Amundi
ASSET MANAGEMENT

鋒裕匯理基金

未經查核之半年報(節譯)

2024 年 12 月 31 日

盧森堡法律下設有子基金之可變資本投資公司

管理公司
Amundi Luxembourg S.A.

行政代理人
Société Générale Luxembourg

存託機構
CACEIS Bank, Luxembourg Branch

查核人
PricewaterhouseCoopers, Société coopérative

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	鋒裕匯理基金歐陸股票	
	2024/12/31 歐元	2023/12/31 歐元
資產	**4,498,469,729**	**4,833,832,210**
有價證券投資組合之市值	4,478,428,197	4,798,674,925
取得成本	*4,085,717,365*	*4,209,795,652*
有價證券投資組合之未實現利得/損失	392,710,832	588,879,273
購入選擇權之市價	-	-
銀行存款與流動資產	14,391,333	17,871,953
附賣回協議	-	-
定期存款	-	-
應收利息	-	-
應收股息	161,099	747,920
應收經紀商款項	-	-
應收申購費	5,484,037	16,537,412
遠期外匯契約未實現淨增值	-	-
期貨契約未實現淨增值	-	-
交換契約與差價契約未實現淨增值	-	-
應收即期外匯	5,063	-
其他資產	-	-
負債	**13,118,365**	**12,287,835**
已售選擇權之市值	-	-
銀行透支	-	-
附買回協議	-	-
應付經紀商款項	-	-
應付申購費	5,639,480	2,799,657
遠期外匯契約未實現淨貶值	2,290,639	334,328
期貨契約未實現淨貶值	-	-
交換契約與差價契約未實現淨貶值	-	-
應計管理費	3,468,826	3,076,292
應付即期外匯	-	-
其他負債	1,719,420	6,077,558
淨資產價值	**4,485,351,364**	**4,821,544,375**

	鋒裕匯理基金歐洲小型股票	
	2024/12/31 歐元	2023/12/31 歐元
資產	**292,085,571**	**276,905,328**
有價證券投資組合之市值	285,516,079	268,502,278
取得成本	*270,907,203*	*250,644,264*
有價證券投資組合之未實現利得/損失	*14,608,876*	*17,858,014*
購入選擇權之市價	-	-
銀行存款與流動資產	2,966,484	4,991,555
附賣回協議	-	-
定期存款	-	-
應收利息	-	-
應收股息	286,018	317,079
應收經紀商款項	-	2,829,701
應收申購費	3,176,072	168,525
遠期外匯契約未實現淨增值	140,918	96,190
期貨契約未實現淨增值	-	-
交換契約與差價契約未實現淨增值	-	-
應收即期外匯	-	-
其他資產	-	-
負債	**1,980,279**	**5,079,980**
已售選擇權之市值	-	-
銀行透支	-	-
附買回協議	-	-
應付經紀商款項	1,128,894	4,259,119
應付申購費	331,381	340,697
遠期外匯契約未實現淨貶值	-	-
期貨契約未實現淨貶值	-	-
交換契約與差價契約未實現淨貶值	-	-
應計管理費	386,150	339,794
應付即期外匯	-	2,235
其他負債	133,854	138,135
淨資產價值	**290,105,292**	**271,825,348**

	鋒裕匯理基金環球生態 ESG 股票 (本基金之配息來源可能為本金)	
	2024/12/31 歐元	2023/12/31 歐元
資產	**2,353,479,115**	**2,548,691,183**
有價證券投資組合之市值	2,294,272,306	2,426,539,618
取得成本	*1,732,891,902*	*2,102,176,059*
有價證券投資組合之未實現利得/損失	*561,380,404*	*324,363,559*
購入選擇權之市價	-	-
銀行存款與流動資產	37,398,153	118,789,302
附賣回協議	-	-
定期存款	-	-
應收利息	-	-
應收股息	1,171,478	1,424,514
應收經紀商款項	-	-
應收申購費	1,598,064	1,937,749
遠期外匯契約未實現淨增值	19,039,114	-
期貨契約未實現淨增值	-	-
交換契約與差價契約未實現淨增值	-	-
應收即期外匯	-	-
其他資產	-	-
負債	**8,319,362**	**18,813,996**
已售選擇權之市值	-	-
銀行透支	-	-
附買回協議	-	-
應付經紀商款項	-	-
應付申購費	3,735,262	2,385,541
遠期外匯契約未實現淨貶值	-	11,320,043
期貨契約未實現淨貶值	-	-
交換契約與差價契約未實現淨貶值	-	-
應計管理費	2,869,216	2,636,433
應付即期外匯	29	514
其他負債	1,714,855	2,471,465
淨資產價值	**2,345,159,753**	**2,529,877,187**

	鋒裕匯理基金環球股票入息 ESG(原名稱: 鋒裕匯理基金環球股票永續入息)(本基金並無保證收益及配息且配息來源可能為本金)	
	2024/12/31 美元	2023/12/31 美元
資產	**2,749,704,447**	**1,827,804,854**
有價證券投資組合之市值	2,673,312,265	1,776,234,475
取得成本	*2,286,552,301*	*1,452,027,354*
有價證券投資組合之未實現利得/損失	*386,759,964*	*324,207,121*
購入選擇權之市價	-	-
銀行存款與流動資產	41,614,010	37,109,139
附賣回協議	-	-
定期存款	-	-
應收利息	-	-
應收股息	1,347,553	1,277,482
應收經紀商款項	-	-
應收申購費	4,759,561	1,061,587
遠期外匯契約未實現淨增值	28,671,058	-
期貨契約未實現淨增值	-	12,122,164
交換契約與差價契約未實現淨增值	-	-
應收即期外匯	-	7
其他資產	-	-
負債	**13,052,199**	**14,887,417**
已售選擇權之市值	-	-
銀行透支	172,075	-
附買回協議	-	-
應付經紀商款項	-	-
應付申購費	1,514,379	4,844,794
遠期外匯契約未實現淨貶值	-	7,306,062
期貨契約未實現淨貶值	7,107,700	-
交換契約與差價契約未實現淨貶值	-	-
應計管理費	2,828,476	1,691,365
應付即期外匯	-	-
其他負債	1,429,569	1,045,196
淨資產價值	**2,736,652,248**	**1,812,917,437**

	鋒裕匯理基金淨零願景領先歐洲企業股票	
	2024/12/31 歐元	2023/12/31 歐元
資產	**615,628,173**	**628,929,632**
有價證券投資組合之市值	613,575,880	626,612,061
取得成本	*535,683,556*	*547,273,539*
有價證券投資組合之未實現利得/損失	*77,892,324*	*79,338,522*
購入選擇權之市價	-	-
銀行存款與流動資產	1,286,583	2,055,662
附賣回協議	-	-
定期存款	-	-
應收利息	-	-
應收股息	297,051	139,170
應收經紀商款項	-	-
應收申購費	468,061	122,739
遠期外匯契約未實現淨增值	-	-
期貨契約未實現淨增值	-	-
交換契約與差價契約未實現淨增值	-	-
應收即期外匯	598	-
其他資產	-	-
負債	**1,487,930**	**2,515,382**
已售選擇權之市值	-	-
銀行透支	36,166	-
附買回協議	-	-
應付經紀商款項	-	-
應付申購費	462,970	678,678
遠期外匯契約未實現淨貶值	7,057	804,668
期貨契約未實現淨貶值	-	-
交換契約與差價契約未實現淨貶值	-	-
應計管理費	698,026	674,565
應付即期外匯	-	27
其他負債	283,711	357,444
淨資產價值	**614,140,243**	**626,414,250**

	鋒裕匯理基金美國潛力增長股票(原英文名稱：PIONEER US EQUITY FUNDAMENTAL GROWTH)	
	2024/12/31	2023/12/31
	歐元	歐元
資產	**3,575,319,138**	**2,617,511,004**
有價證券投資組合之市值	3,488,104,985	2,543,350,880
取得成本	*2,126,802,070*	*1,639,441,206*
有價證券投資組合之未實現利得/損失	*1,361,302,915*	*903,909,674*
購入選擇權之市價	-	-
銀行存款與流動資產	76,205,014	65,386,157
附賣回協議	-	-
定期存款	-	-
應收利息	-	-
應收股息	1,630,984	1,124,831
應收經紀商款項	-	-
應收申購費	9,376,969	3,221,337
遠期外匯契約未實現淨增值	-	4,427,799
期貨契約未實現淨增值	-	-
交換契約與差價契約未實現淨增值	-	-
應收即期外匯	1,186	-
其他資產	-	-
負債	**30,537,045**	**6,878,320**
已售選擇權之市值	-	-
銀行透支	-	-
附買回協議	-	-
應付經紀商款項	17,927,334	-
應付申購費	2,959,259	3,630,210
遠期外匯契約未實現淨貶值	4,816,192	-
期貨契約未實現淨貶值	-	-
交換契約與差價契約未實現淨貶值	-	-
應計管理費	3,732,140	2,424,448
應付即期外匯	-	719
其他負債	1,102,120	822,943
淨資產價值	**3,544,782,093**	**2,610,632,684**

	鋒裕匯理基金美國研究股票(原英文名稱：Pioneer US Equity Research)	
	2024/12/31 歐元	2023/12/31 歐元
資產	**317,901,989**	**401,537,360**
有價證券投資組合之市值	315,177,483	394,393,694
取得成本	*242,920,563*	*350,572,244*
有價證券投資組合之未實現利得/損失	*72,256,920*	*43,821,450*
購入選擇權之市價	-	-
銀行存款與流動資產	2,434,445	6,255,937
附賣回協議	-	-
定期存款	-	-
應收利息	-	-
應收股息	246,360	238,017
應收經紀商款項	-	-
應收申購費	43,701	65,945
遠期外匯契約未實現淨增值	-	583,758
期貨契約未實現淨增值	-	-
交換契約與差價契約未實現淨增值	-	-
應收即期外匯	-	9
其他資產	-	-
負債	**1,086,022**	**831,003**
已售選擇權之市值	-	-
銀行透支	-	-
附買回協議	-	-
應付經紀商款項	-	-
應付申購費	61,709	325,251
遠期外匯契約未實現淨貶值	534,806	-
期貨契約未實現淨貶值	-	-
交換契約與差價契約未實現淨貶值	-	-
應計管理費	393,611	402,740
應付即期外匯	9	-
其他負債	95,887	103,012
淨資產價值	**316,815,967**	**400,706,357**

鋒裕匯理基金美國鋒裕股票

	2024/12/31 歐元	2023/12/31 歐元
資產	**4,669,903,225**	**3,517,581,158**
有價證券投資組合之市值	4,608,986,917	3,476,037,281
取得成本	*3,624,135,173*	*2,927,669,100*
有價證券投資組合之未實現利得/損失	*984,851,744*	*548,368,181*
購入選擇權之市價	-	-
銀行存款與流動資產	47,845,786	22,357,738
附賣回協議	-	-
定期存款	-	-
應收利息	-	-
應收股息	3,132,035	3,413,708
應收經紀商款項	-	-
應收申購費	9,938,487	12,181,393
遠期外匯契約未實現淨增值	-	3,591,038
期貨契約未實現淨增值	-	-
交換契約與差價契約未實現淨增值	-	-
應收即期外匯	-	-
其他資產	-	-
負債	**23,510,870**	**24,526,937**
已售選擇權之市值	-	-
銀行透支	-	-
附買回協議	-	-
應付經紀商款項	-	16,570,351
應付申購費	4,985,762	3,987,029
遠期外匯契約未實現淨貶值	12,405,685	-
期貨契約未實現淨貶值	-	-
交換契約與差價契約未實現淨貶值	-	-
應計管理費	4,118,671	2,621,790
應付即期外匯	7,301	414
其他負債	1,993,451	1,347,353
淨資產價值	**4,646,392,355**	**3,493,054,221**

鋒裕匯理基金新興歐非中東股票

	2024/12/31 歐元	2023/12/31 歐元
資產	**87,336,145**	**88,437,056**
有價證券投資組合之市值	82,555,748	85,315,576
取得成本	*88,866,886*	*92,863,589*
有價證券投資組合之未實現利得/損失	*-6,311,138*	*-7,548,013*
購入選擇權之市價	-	-
銀行存款與流動資產	2,994,193	892,308
附賣回協議	-	-
定期存款	-	-
應收利息	-	-
應收股息	1,638,760	1,278,454
應收經紀商款項	128,830	930,985
應收申購費	18,614	19,733
遠期外匯契約未實現淨增值	-	-
期貨契約未實現淨增值	-	-
交換契約與差價契約未實現淨增值	-	-
應收即期外匯	-	-
其他資產	-	-
負債	**3,740,022**	**3,642,936**
已售選擇權之市值	-	-
銀行透支	1,442,715	293,856
附買回協議	-	-
應付經紀商款項	-	-
應付申購費	79,530	99,073
遠期外匯契約未實現淨貶值	-	956
期貨契約未實現淨貶值	-	-
交換契約與差價契約未實現淨貶值	-	-
應計管理費	125,952	117,489
應付即期外匯	-	-
其他負債	2,091,825	3,131,263
淨資產價值	**83,596,123**	**84,794,120**

鋒裕匯理基金印度股票

	2024/12/31 美元	2023/12/31 美元
資產	**893,133,237**	**723,539,538**
有價證券投資組合之市值	839,468,503	685,174,403
取得成本	*726,344,016*	*522,686,585*
有價證券投資組合之未實現利得/損失	*113,124,487*	*162,487,818*
購入選擇權之市價	-	-
銀行存款與流動資產	44,384,260	35,414,786
附賣回協議	-	-
定期存款	-	-
應收利息	-	-
應收股息	-	-
應收經紀商款項	-	-
應收申購費	9,280,474	2,949,522
遠期外匯契約未實現淨增值	-	-
期貨契約未實現淨增值	-	-
交換契約與差價契約未實現淨增值	-	-
應收即期外匯	-	827
其他資產	-	-
負債	**21,375,454**	**23,945,314**
已售選擇權之市值	-	-
銀行透支	-	-
附買回協議	-	-
應付經紀商款項	-	-
應付申購費	241,898	52,158
遠期外匯契約未實現淨貶值	-	-
期貨契約未實現淨貶值	-	-
交換契約與差價契約未實現淨貶值	-	-
應計管理費	682,106	430,825
應付即期外匯	-	-
其他負債	20,451,450	23,462,331
淨資產價值	**871,757,783**	**699,594,224**

	鋒裕匯理基金歐洲防護股票	
	2024/12/31 歐元	2023/12/31 歐元
資產	**709,222,676**	**751,164,806**
有價證券投資組合之市值	706,484,843	723,686,630
取得成本	*639,821,710*	*667,323,485*
有價證券投資組合之未實現利得/損失	*66,663,133*	*56,363,145*
購入選擇權之市價	-	-
銀行存款與流動資產	2,133,719	26,400,481
附賣回協議	-	-
定期存款	-	-
應收利息	-	-
應收股息	442,050	631,468
應收經紀商款項	-	-
應收申購費	162,064	384,190
遠期外匯契約未實現淨增值	-	62,037
期貨契約未實現淨增值	-	-
交換契約與差價契約未實現淨增值	-	-
應收即期外匯	-	-
其他資產	-	-
負債	**1,733,948**	**2,956,951**
已售選擇權之市值	-	-
銀行透支	-	-
附買回協議	-	-
應付經紀商款項	-	-
應付申購費	641,650	1,728,573
遠期外匯契約未實現淨貶值	79,386	-
期貨契約未實現淨貶值	96,562	694
交換契約與差價契約未實現淨貶值	-	-
應計管理費	720,797	717,906
應付即期外匯	-	118
其他負債	195,553	509,660
淨資產價值	**707,488,728**	**748,207,855**

	鋒裕匯理基金歐元非投資等級債券 (本基金之配息來源可能為本金)	
	2024/12/31 歐元	2023/12/31 歐元
資產	**259,809,565**	**248,520,129**
有價證券投資組合之市值	250,691,461	241,603,825
取得成本	*245,292,644*	*248,033,303*
有價證券投資組合之未實現利得/損失	*5,398,817*	*-6,429,478*
購入選擇權之市價	-	-
銀行存款與流動資產	106,955	314,272
附賣回協議	-	-
定期存款	-	-
應收利息	3,758,978	3,430,047
應收股息	-	-
應收經紀商款項	-	-
應收申購費	4,343,896	1,716,046
遠期外匯契約未實現淨增值	-	-
期貨契約未實現淨增值	-	-
交換契約與差價契約未實現淨增值	903,935	1,455,939
應收即期外匯	4,340	-
其他資產	-	-
負債	**1,937,390**	**2,270,574**
已售選擇權之市值	-	-
銀行透支	-	1,457
附買回協議	-	-
應付經紀商款項	128,250	1,055,070
應付申購費	1,417,969	212,536
遠期外匯契約未實現淨貶值	97,534	619,957
期貨契約未實現淨貶值	-	47,965
交換契約與差價契約未實現淨貶值	-	-
應計管理費	185,205	152,722
應付即期外匯	-	2,779
其他負債	108,432	178,088
淨資產價值	**257,872,175**	**246,249,555**

	鋒裕匯理基金環球非投資等級債券(本基金主要投資於符合美國 Rule 144A 規定之私募性質債券且基金之配息來源可能為本金)	
	2024/12/31 歐元	2023/12/31 歐元
資產	**227,154,793**	**229,753,133**
有價證券投資組合之市值	217,219,589	215,585,762
取得成本	*215,175,761*	*237,580,836*
有價證券投資組合之未實現利得/損失	*2,043,828*	*-21,995,074*
購入選擇權之市價	-	-
銀行存款與流動資產	6,172,561	8,761,141
附賣回協議	-	-
定期存款	-	-
應收利息	3,682,132	4,281,472
應收股息	-	-
應收經紀商款項	-	-
應收申購費	80,511	52,268
遠期外匯契約未實現淨增值	-	1,072,406
期貨契約未實現淨增值	-	-
交換契約與差價契約未實現淨增值	-	-
應收即期外匯	-	84
其他資產	-	-
負債	**4,275,823**	**3,131,370**
已售選擇權之市值	-	-
銀行透支	-	44,528
附買回協議	-	-
應付經紀商款項	-	-
應付申購費	1,781,105	209,201
遠期外匯契約未實現淨貶值	736,334	-
期貨契約未實現淨貶值	-	-
交換契約與差價契約未實現淨貶值	1,417,384	2,526,429
應計管理費	237,770	221,516
應付即期外匯	289	-
其他負債	102,941	129,696
淨資產價值	**222,878,970**	**226,621,763**

鋒裕匯理基金美國非投資等級債券(原英文名稱：PIONEER US HIGH YIELD BOND) (本基金主要投資於符合美國 Rule 144A 規定之私募性質債券，且基金之配息來源可能為本金)

	2024/12/31 歐元	2023/12/31 歐元
資產	**301,862,817**	**329,953,888**
有價證券投資組合之市值	289,311,597	312,449,746
取得成本	*274,657,894*	*325,323,991*
有價證券投資組合之未實現利得/損失	*14,653,703*	*-12,874,245*
購入選擇權之市價	-	-
銀行存款與流動資產	7,657,770	9,724,565
附賣回協議	-	-
定期存款	-	-
應收利息	4,789,722	5,199,406
應收股息	-	-
應收經紀商款項	-	-
應收申購費	103,728	43,909
遠期外匯契約未實現淨增值	-	2,533,396
期貨契約未實現淨增值	-	-
交換契約與差價契約未實現淨增值	-	-
應收即期外匯	-	2,866
其他資產	-	-
負債	**5,461,582**	**4,152,044**
已售選擇權之市值	-	-
銀行透支	-	1
附買回協議	-	-
應付經紀商款項	-	-
應付申購費	1,850,933	961,991
遠期外匯契約未實現淨貶值	2,390,555	-
期貨契約未實現淨貶值	-	-
交換契約與差價契約未實現淨貶值	303,357	2,375,833
應計管理費	298,131	291,696
應付即期外匯	768	-
其他負債	617,838	522,523
淨資產價值	**296,401,235**	**325,801,844**

	鋒裕匯理基金策略收益債券(原英文名稱：PIONEER STRATEGIC INCOME) (本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)	
	2024/12/31	2023/12/31
	歐元	歐元
資產	**2,389,684,925**	**2,219,704,106**
有價證券投資組合之市值	2,265,851,528	2,126,402,656
取得成本	*2,246,850,977*	*2,273,949,362*
有價證券投資組合之未實現利得/損失	*19,000,551*	*-147,546,706*
購入選擇權之市價	-	166,063
銀行存款與流動資產	76,571,760	34,822,571
附賣回協議	-	-
定期存款	-	-
應收利息	23,520,338	19,160,097
應收股息	-	16,017
應收經紀商款項	-	5,414,639
應收申購費	23,673,502	1,136,546
遠期外匯契約未實現淨增值	-	18,090,712
期貨契約未實現淨增值	-	14,472,404
交換契約與差價契約未實現淨增值	-	-
應收即期外匯	67,797	22,401
其他資產	-	-
負債	**145,553,389**	**224,035,030**
已售選擇權之市值	-	-
銀行透支	-	10,174,862
附買回協議	-	-
應付經紀商款項	88,766,322	193,484,271
應付申購費	8,805,225	4,699,164
遠期外匯契約未實現淨貶值	23,927,697	-
期貨契約未實現淨貶值	6,456,991	-
交換契約與差價契約未實現淨貶值	13,052,013	12,286,977
應計管理費	2,302,866	1,821,470
應付即期外匯	-	-
其他負債	2,242,275	1,568,286
淨資產價值	**2,244,131,536**	**1,995,669,076**

鋒裕匯理基金美元綜合債券 (原英文名稱：PIONEER US BOND) (本基金之配息來源可能為本金)

	2024/12/31 歐元	2023/12/31 歐元
資產	**2,458,967,200**	**1,758,071,991**
有價證券投資組合之市值	2,282,449,347	1,682,017,408
取得成本	*2,259,360,078*	*1,753,016,883*
有價證券投資組合之未實現利得/損失	*23,089,269*	*-70,999,475*
購入選擇權之市價	-	-
銀行存款與流動資產	144,786,500	36,827,342
附賣回協議	-	-
定期存款	-	-
應收利息	16,282,574	11,120,979
應收股息	-	-
應收經紀商款項	-	3,609,760
應收申購費	15,387,163	7,284,444
遠期外匯契約未實現淨增值	-	7,742,456
期貨契約未實現淨增值	-	9,469,602
交換契約與差價契約未實現淨增值	-	-
應收即期外匯	61,616	-
其他資產	-	-
負債	**372,270,208**	**145,274,754**
已售選擇權之市值	-	-
銀行透支	-	891,234
附買回協議	-	-
應付經紀商款項	339,723,377	118,059,607
應付申購費	10,375,272	18,297,850
遠期外匯契約未實現淨貶值	9,946,955	-
期貨契約未實現淨貶值	4,692,771	-
交換契約與差價契約未實現淨貶值	5,349,245	6,491,153
應計管理費	1,124,369	831,967
應付即期外匯	-	13,636
其他負債	1,058,219	689,307
淨資產價值	**2,086,696,992**	**1,612,797,237**

	鋒裕匯理基金美元短期債券(原英文名稱：PIONEER US SHORT TERM BOND) (本基金之配息來源可能為本金)	
	2024/12/31 歐元	2023/12/31 歐元
資產	**734,548,524**	**411,830,083**
有價證券投資組合之市值	691,599,133	376,598,759
取得成本	*661,666,748*	*382,915,116*
有價證券投資組合之未實現利得/損失	*29,932,385*	*-6,316,357*
購入選擇權之市價	-	-
銀行存款與流動資產	27,877,375	23,306,311
附賣回協議	-	-
定期存款	-	-
應收利息	4,769,471	3,016,414
應收股息	-	-
應收經紀商款項	1,177	501
應收申購費	10,300,086	8,888,047
遠期外匯契約未實現淨增值	-	11,152
期貨契約未實現淨增值	-	-
交換契約與差價契約未實現淨增值	-	-
應收即期外匯	1,282	-
其他資產	-	8,899
負債	**13,717,327**	**2,079,700**
已售選擇權之市值	-	-
銀行透支	-	13
附買回協議	-	-
應付經紀商款項	5,694,030	-
應付申購費	7,399,101	1,802,249
遠期外匯契約未實現淨貶值	106,540	-
期貨契約未實現淨貶值	-	-
交換契約與差價契約未實現淨貶值	-	-
應計管理費	269,647	149,049
應付即期外匯	-	235
其他負債	248,009	128,154
淨資產價值	**720,831,197**	**409,750,383**

鋒裕匯理基金新興市場債券(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)

	2024/12/31 歐元	2023/12/31 歐元
資產	**4,069,166,085**	**3,429,139,352**
有價證券投資組合之市值	3,772,659,191	3,027,641,002
取得成本	*3,722,266,679*	*3,328,027,069*
有價證券投資組合之未實現利得/損失	*50,392,512*	*-300,386,067*
購入選擇權之市價	-	-
銀行存款與流動資產	72,188,782	203,976,509
附賣回協議	133,139,037	40,967,727
定期存款	-	-
應收利息	53,298,018	48,716,047
應收股息	-	-
應收經紀商款項	-	-
應收申購費	36,910,019	73,671,042
遠期外匯契約未實現淨增值	-	33,691,596
期貨契約未實現淨增值	-	466,360
交換契約與差價契約未實現淨增值	-	-
應收即期外匯	131,519	-
其他資產	839,519	9,069
負債	**85,335,173**	**28,029,414**
已售選擇權之市值	-	-
銀行透支	-	3,247
附買回協議	-	-
應付經紀商款項	-	-
應付申購費	18,148,557	15,867,924
遠期外匯契約未實現淨貶值	47,838,390	-
期貨契約未實現淨貶值	7,864,163	-
交換契約與差價契約未實現淨貶值	687,524	1,904,272
應計管理費	3,461,346	2,668,274
應付即期外匯	-	387,302
其他負債	7,335,193	7,198,395
淨資產價值	**3,983,830,912**	**3,401,109,938**

	鋒裕匯理基金新興市場當地貨幣債券 (本基金之配息來源可能為本金)	
	2024/12/31	2023/12/31
	歐元	歐元
資產	**628,943,188**	**863,536,607**
有價證券投資組合之市值	557,665,348	774,641,439
取得成本	*586,628,973*	*840,969,165*
有價證券投資組合之未實現利得/損失	*-28,963,625*	*-66,327,726*
購入選擇權之市價	-	-
銀行存款與流動資產	48,835,735	33,923,594
附賣回協議	3,554,768	35,293,441
定期存款	-	-
應收利息	13,794,081	16,501,134
應收股息	-	-
應收經紀商款項	2,159,844	-
應收申購費	438,171	2,237,158
遠期外匯契約未實現淨增值	2,495,220	656,974
期貨契約未實現淨增值	-	20,116
交換契約與差價契約未實現淨增值	-	262,751
應收即期外匯	21	-
其他資產	-	-
負債	**13,727,909**	**3,674,971**
已售選擇權之市值	-	-
銀行透支	-	33,365
附買回協議	-	-
應付經紀商款項	-	-
應付申購費	9,789,757	601,548
遠期外匯契約未實現淨貶值	-	-
期貨契約未實現淨貶值	5,533	-
交換契約與差價契約未實現淨貶值	1,703,415	-
應計管理費	318,232	444,479
應付即期外匯	-	357
其他負債	1,910,972	2,595,222
淨資產價值	**615,215,279**	**859,861,636**

	鋒裕匯理基金歐陸股票	
	2024/12/31 歐元	2023/12/31 歐元
收入	**31,517,342**	**26,338,622**
淨股息	29,392,156	24,954,522
債券利息	-	-
銀行利息	275,281	211,825
附買回/附賣回協議收入	-	-
交換契約利息	-	-
其他收入	1,849,905	1,172,275
支出	**30,085,748**	**30,840,256**
管理費	21,145,558	17,082,110
績效費	184,006	3,768,019
行政費	4,250,968	3,621,382
「稅捐」	631,676	544,915
分銷費	156,861	92,139
經紀商及交易費	2,086,575	3,943,786
訂單接收與傳送費	993,364	1,386,119
銀行利息及類似開支	4,779	895
支付交換契約利息	-	-
附買回/附賣回協議支出	-	-
其他支出	631,961	400,891
投資之已實現淨收益/(損失)	**1,431,594**	**-4,501,634**
已售有價證券已實現淨收益/(損失)	238,408,217	107,761,790
選擇權已實現淨收益/(損失)	-	-
遠期外匯契約已實現淨收益/(損失)	-1,069,014	151,956
金融期貨已實現淨收益/(損失)	-	-
交換契約與差價契約已實現淨收益/(損失)	-	-
外匯已實現淨收益/(損失)	-886,759	202,976
已實現淨收益/(損失)	**237,884,038**	**103,615,088**
投資與衍生自附賣回協議之債務未實現增值/(貶值)之淨變動	-205,115,123	72,030,641
選擇權未實現增值/(貶值)之淨變動	-	-
遠期外匯契約未實現增值/(貶值)之淨變動	-2,404,213	-194,461
金融期貨未實現增值/(貶值)之淨變動	-	-
交換契約與差價契約未實現增值/(貶值)之淨變動	-	-
營運結果	**30,364,702**	**175,451,268**
已付股息	-8,502,008	-7,183,303
申購	619,821,787	1,158,706,638
買回	-1,071,192,868	-536,289,294
淨資產之增加/(減少)	**-429,508,387**	**790,685,309**
合併淨資產之重估	**-**	**-**
期初淨資產 (01/07/24)	**4,914,859,751**	**4,030,859,066**
期末淨資產	**4,485,351,364**	**4,821,544,375**

	鋒裕匯理基金歐洲小型股票	
	2024/12/31 歐元	2023/12/31 歐元
收入	**2,446,955**	**2,393,545**
淨股息	2,375,450	2,290,121
債券利息	-	-
銀行利息	71,244	99,967
附買回/附賣回協議收入	-	-
交換契約利息	-	-
其他收入	261	3,457
支出	**3,096,393**	**2,670,575**
管理費	2,354,435	2,108,305
績效費	452	578
行政費	328,661	286,333
「稅捐」	61,455	56,800
分銷費	60,183	70,663
經紀商及交易費	206,073	76,460
訂單接收與傳送費	84,935	70,343
銀行利息及類似開支	-	911
支付交換契約利息	-	-
附買回/附賣回協議支出	-	-
其他支出	199	182
投資之已實現淨收益/(損失)	**-649,438**	**-277,030**
已售有價證券已實現淨收益/(損失)	2,903,098	4,715,348
選擇權已實現淨收益/(損失)	-	-
遠期外匯契約已實現淨收益/(損失)	-57,629	489,271
金融期貨已實現淨收益/(損失)	-	-
交換契約與差價契約已實現淨收益/(損失)	-	-
外匯已實現淨收益/(損失)	5,667	54,900
已實現淨收益/(損失)	**2,201,698**	**4,982,489**
投資與衍生自附賣回協議之債務未實現增值/(貶值)之淨變動	-7,041,328	9,985,027
選擇權未實現增值/(貶值)之淨變動	-	-
遠期外匯契約未實現增值/(貶值)之淨變動	111,634	512,846
金融期貨未實現增值/(貶值)之淨變動	-	-
交換契約與差價契約未實現增值/(貶值)之淨變動	-	-
營運結果	**-4,727,996**	**15,480,362**
已付股息	-3,694	-2,890
申購	50,165,426	8,375,283
買回	-53,189,812	-41,465,030
淨資產之增加/(減少)	**-7,756,076**	**-17,612,275**
合併淨資產之重估	**-**	**-**
期初淨資產 (01/07/24)	**297,861,368**	**289,437,623**
期末淨資產	**290,105,292**	**271,825,348**

	鋒裕匯理基金環球生態 ESG 股票 (本基金之配息來源可能為本金)	
	2024/12/31 歐元	2023/12/31 歐元
收入	**13,942,018**	**17,828,330**
淨股息	13,353,054	14,366,622
債券利息	-	-
銀行利息	352,709	2,741,936
附買回/附賣回協議收入	-	-
交換契約利息	-	-
其他收入	236,255	719,772
支出	**24,536,350**	**25,197,881**
管理費	16,672,710	16,828,381
績效費	-	-
行政費	2,630,686	2,670,273
「稅捐」	501,961	500,885
分銷費	2,598,957	2,593,410
經紀商及交易費	985,047	823,131
訂單接收與傳送費	1,009,080	1,475,158
銀行利息及類似開支	54,714	61,222
支付交換契約利息	-	-
附買回/附賣回協議支出	-	-
其他支出	83,195	245,421
投資之已實現淨收益/(損失)	**-10,594,332**	**-7,369,551**
已售有價證券已實現淨收益/(損失)	96,498,758	60,257,488
選擇權已實現淨收益/(損失)	-	-
遠期外匯契約已實現淨收益/(損失)	-4,983,329	3,752,952
金融期貨已實現淨收益/(損失)	-	-
交換契約與差價契約已實現淨收益/(損失)	-	-
外匯已實現淨收益/(損失)	244,126	3,242,757
已實現淨收益/(損失)	**81,165,223**	**59,883,646**
投資與衍生自附賣回協議之債務未實現增值/(貶值)之淨變動	59,158,890	-17,955,610
選擇權未實現增值/(貶值)之淨變動	-	-
遠期外匯契約未實現增值/(貶值)之淨變動	15,075,849	-11,805,544
金融期貨未實現增值/(貶值)之淨變動	-	-
交換契約與差價契約未實現增值/(貶值)之淨變動	-	-
營運結果	**155,399,962**	**30,122,492**
已付股息	-131,126	-80,903
申購	180,359,297	147,329,317
買回	-531,496,129	-480,290,569
淨資產之增加/(減少)	**-195,867,996**	**-302,919,663**
合併淨資產之重估	-	-
期初淨資產 (01/07/24)	**2,541,027,749**	**2,832,796,850**
期末淨資產	**2,345,159,753**	**2,529,877,187**

	鋒裕匯理基金環球股票入息 ESG(原名稱: 鋒裕匯理基金環球股票永續入息)(本基金並無保證收益及配息且配息來源可能為本金)	
	2024/12/31 美元	2023/12/31 美元
收入	**23,257,990**	**14,940,038**
淨股息	21,844,242	13,798,291
債券利息	-	-
銀行利息	1,255,838	856,728
附買回/附賣回協議收入	-	-
交換契約利息	-	-
其他收入	157,910	285,019
支出	**20,666,202**	**12,433,982**
管理費	15,776,245	9,600,356
績效費	-	-
行政費	2,768,507	1,666,191
「稅捐」	490,336	318,390
分銷費	165,470	75,111
經紀商及交易費	676,720	413,578
訂單接收與傳送費	613,062	258,104
銀行利息及類似開支	125,286	25,113
支付交換契約利息	-	-
附買回/附賣回協議支出	-	-
其他支出	50,576	77,139
投資之已實現淨收益/(損失)	**2,591,788**	**2,506,056**
已售有價證券已實現淨收益/(損失)	89,757,962	6,575,507
選擇權已實現淨收益/(損失)	-	-
遠期外匯契約已實現淨收益/(損失)	-11,815,307	2,869,205
金融期貨已實現淨收益/(損失)	35,115,421	3,071,758
交換契約與差價契約已實現淨收益/(損失)	-	-
外匯已實現淨收益/(損失)	-187,948	363,601
已實現淨收益/(損失)	**115,461,916**	**15,386,127**
投資與衍生自附賣回協議之債務未實現增值/(貶值)之淨變動	-90,522,318	117,635,179
選擇權未實現增值/(貶值)之淨變動	-	-
遠期外匯契約未實現增值/(貶值)之淨變動	24,261,055	-5,792,136
金融期貨未實現增值/(貶值)之淨變動	-5,922,726	8,090,559
交換契約與差價契約未實現增值/(貶值)之淨變動	-	-
營運結果	**43,277,927**	**135,319,729**
已付股息	-13,908,386	-10,252,783
申購	607,756,850	377,229,434
買回	-589,730,058	-196,282,784
淨資產之增加/(減少)	**47,396,333**	**306,013,596**
合併淨資產之重估	-	-
期初淨資產 (01/07/24)	**2,689,255,915**	**1,506,903,841**
期末淨資產	**2,736,652,248**	**1,812,917,437**

	鋒裕匯理基金淨零願景領先歐洲企業股票	
	2024/12/31 歐元	2023/12/31 歐元
收入	**4,648,493**	**3,659,168**
淨股息	4,426,591	3,349,855
債券利息	-	-
銀行利息	17,454	30,096
附買回/附賣回協議收入	-	-
交換契約利息	-	-
其他收入	204,448	279,217
支出	**5,733,861**	**5,842,958**
管理費	4,014,824	4,241,849
績效費	-	-
行政費	635,419	669,340
「稅捐」	120,832	128,180
分銷費	59,419	67,280
經紀商及交易費	658,239	421,363
訂單接收與傳送費	167,897	220,458
銀行利息及類似開支	6,682	2,176
支付交換契約利息	-	-
附買回/附賣回協議支出	-	-
其他支出	70,549	92,312
投資之已實現淨收益/(損失)	**-1,085,368**	**-2,183,790**
已售有價證券已實現淨收益/(損失)	17,700,491	3,163,816
選擇權已實現淨收益/(損失)	-	-
遠期外匯契約已實現淨收益/(損失)	-933,746	-1,551,258
金融期貨已實現淨收益/(損失)	-	-
交換契約與差價契約已實現淨收益/(損失)	-	-
外匯已實現淨收益/(損失)	58,095	-58,152
已實現淨收益/(損失)	**15,739,472**	**-629,384**
投資與衍生自附賣回協議之債務未實現增值/(貶值)之淨變動	-14,887,436	7,694,541
選擇權未實現增值/(貶值)之淨變動	-	-
遠期外匯契約未實現增值/(貶值)之淨變動	497,863	-69,509
金融期貨未實現增值/(貶值)之淨變動	-	-
交換契約與差價契約未實現增值/(貶值)之淨變動	-	-
營運結果	**1,349,899**	**6,995,648**
已付股息	-830,874	-1,141,398
申購	87,834,403	49,295,650
買回	-55,890,502	-82,569,275
淨資產之增加/(減少)	**32,462,926**	**-27,419,375**
合併淨資產之重估	**-**	**-**
期初淨資產 (01/07/24)	**581,677,317**	**653,833,625**
期末淨資產	**614,140,243**	**626,414,250**

	鋒裕匯理基金美國潛力增長股票(原英文名稱：PIONEER US EQUITY FUNDAMENTAL GROWTH)	
	2024/12/31 歐元	2023/12/31 歐元
收入	**10,077,960**	**7,617,580**
淨股息	8,990,666	6,314,021
債券利息	-	-
銀行利息	1,086,934	1,303,559
附買回/附賣回協議收入	-	-
交換契約利息	-	-
其他收入	360	-
支出	**25,598,364**	**17,606,591**
管理費	20,498,122	13,989,902
績效費	-	73,428
行政費	3,378,459	2,311,852
「稅捐」	629,082	439,769
分銷費	946,420	717,340
經紀商及交易費	144,016	72,053
訂單接收與傳送費	-	-
銀行利息及類似開支	-	-
支付交換契約利息	-	-
附買回/附賣回協議支出	-	-
其他支出	2,265	2,247
投資之已實現淨收益/(損失)	**-15,520,404**	**-9,989,011**
已售有價證券已實現淨收益/(損失)	162,133,678	40,608,100
選擇權已實現淨收益/(損失)	-	-
遠期外匯契約已實現淨收益/(損失)	-8,202,533	-526,662
金融期貨已實現淨收益/(損失)	-	-
交換契約與差價契約已實現淨收益/(損失)	-	-
外匯已實現淨收益/(損失)	257,749	-1,680,199
已實現淨收益/(損失)	**138,668,490**	**28,412,228**
投資與衍生自附賣回協議之債務未實現增值/(貶值)之淨變動	17,000,194	198,730,141
選擇權未實現增值/(貶值)之淨變動	-	-
遠期外匯契約未實現增值/(貶值)之淨變動	-1,388,249	1,316,294
金融期貨未實現增值/(貶值)之淨變動	-	-
交換契約與差價契約未實現增值/(貶值)之淨變動	-	-
營運結果	**154,280,435**	**228,458,663**
已付股息	-	-
申購	785,589,818	499,512,480
買回	-784,571,880	-396,874,096
淨資產之增加/(減少)	**155,298,373**	**331,097,047**
合併淨資產之重估	-	-
期初淨資產 (01/07/24)	**3,389,483,720**	**2,279,535,637**
期末淨資產	**3,544,782,093**	**2,610,632,684**

	鋒裕匯理基金美國研究股票(原英文名稱：Pioneer US Equity Research)	
	2024/12/31 歐元	2023/12/31 歐元
收入	**2,563,930**	**3,195,964**
淨股息	2,361,515	3,032,304
債券利息	-	-
銀行利息	202,415	163,660
附買回/附賣回協議收入	-	-
交換契約利息	-	-
其他收入	-	-
支出	**2,860,906**	**3,509,057**
管理費	2,303,297	2,795,381
績效費	**-**	**-**
行政費	352,585	450,098
「稅捐」	64,622	71,646
分銷費	24,547	22,670
經紀商及交易費	115,586	168,578
訂單接收與傳送費	**-**	**-**
銀行利息及類似開支	**-**	**-**
支付交換契約利息	**-**	**-**
附買回/附賣回協議支出	**-**	**-**
其他支出	269	684
投資之已實現淨收益/(損失)	**-296,976**	**-313,093**
已售有價證券已實現淨收益/(損失)	22,163,294	4,456,456
選擇權已實現淨收益/(損失)	**-**	**-**
遠期外匯契約已實現淨收益/(損失)	-893,919	-85,268
金融期貨已實現淨收益/(損失)	**-**	**-**
交換契約與差價契約已實現淨收益/(損失)	**-**	**-**
外匯已實現淨收益/(損失)	648,179	-620,669
已實現淨收益/(損失)	**21,620,578**	**3,437,426**
投資與衍生自附賣回協議之債務未實現增值/(貶值)之淨變動	5,852,267	12,676,458
選擇權未實現增值/(貶值)之淨變動	-	-
遠期外匯契約未實現增值/(貶值)之淨變動	-110,832	104,693
金融期貨未實現增值/(貶值)之淨變動	-	-
交換契約與差價契約未實現增值/(貶值)之淨變動	-	-
營運結果	**27,362,013**	**16,218,577**
已付股息	-	-
申購	8,539,645	11,938,341
買回	-121,687,095	-141,133,087
淨資產之增加/(減少)	**-85,785,437**	**-112,976,169**
合併淨資產之重估	**-**	**-**
期初淨資產 (01/07/24)	**402,601,404**	**513,682,526**
期末淨資產	**316,815,967**	**400,706,357**

	鋒裕匯理基金美國鋒裕股票	
	2024/12/31 歐元	2023/12/31 歐元
收入	**24,201,378**	**19,862,324**
淨股息	23,034,457	19,215,737
債券利息	-	-
銀行利息	1,166,875	646,587
附買回/附賣回協議收入	-	-
交換契約利息	-	-
其他收入	46	-
支出	**32,477,394**	**22,855,525**
管理費	22,332,764	15,653,190
績效費	44,013	42,798
行政費	4,515,250	3,167,801
「稅捐」	791,764	575,650
分銷費	3,859,164	2,919,439
經紀商及交易費	931,423	493,429
訂單接收與傳送費	-	-
銀行利息及類似開支	-	-
支付交換契約利息	-	-
附買回/附賣回協議支出	-	-
其他支出	3,016	3,218
投資之已實現淨收益/(損失)	**-8,276,016**	**-2,993,201**
已售有價證券已實現淨收益/(損失)	326,753,766	126,904,993
選擇權已實現淨收益/(損失)	-	-
遠期外匯契約已實現淨收益/(損失)	-19,611,063	-3,204,960
金融期貨已實現淨收益/(損失)	-	-
交換契約與差價契約已實現淨收益/(損失)	-	-
外匯已實現淨收益/(損失)	753,569	109,065
已實現淨收益/(損失)	**299,620,256**	**120,815,897**
投資與衍生自附賣回協議之債務未實現增值/(貶值)之淨變動	-80,564,691	227,260,408
選擇權未實現增值/(貶值)之淨變動	-	-
遠期外匯契約未實現增值/(貶值)之淨變動	-3,892,916	223,745
金融期貨未實現增值/(貶值)之淨變動	-	-
交換契約與差價契約未實現增值/(貶值)之淨變動	-	-
營運結果	**215,162,649**	**348,300,050**
已付股息	-	-
申購	981,223,133	380,599,071
買回	-1,063,655,121	-440,592,544
淨資產之增加/(減少)	**132,730,661**	**288,306,577**
合併淨資產之重估	-	-
期初淨資產 (01/07/24)	**4,513,661,694**	**3,204,747,644**
期末淨資產	**4,646,392,355**	**3,493,054,221**

	鋒裕匯理基金新興歐非中東股票	
	2024/12/31 歐元	2023/12/31 歐元
收入	**1,765,011**	**1,545,847**
淨股息	1,754,246	1,513,844
債券利息	-	-
銀行利息	10,750	32,003
附買回/附賣回協議收入	-	-
交換契約利息	-	-
其他收入	15	-
支出	**985,214**	**1,813,239**
管理費	730,494	729,743
績效費	446	834,464
行政費	135,839	135,549
「稅捐」	20,015	20,265
分銷費	31,448	38,735
經紀商及交易費	54,602	37,081
訂單接收與傳送費	11,530	13,031
銀行利息及類似開支	784	4,265
支付交換契約利息	-	-
附買回/附賣回協議支出	-	-
其他支出	56	106
投資之已實現淨收益/(損失)	**779,797**	**-267,392**
已售有價證券已實現淨收益/(損失)	5,605,815	5,033,430
選擇權已實現淨收益/(損失)	-	-
遠期外匯契約已實現淨收益/(損失)	-173	-
金融期貨已實現淨收益/(損失)	-	-
交換契約與差價契約已實現淨收益/(損失)	-	-
外匯已實現淨收益/(損失)	10,775	8,782
已實現淨收益/(損失)	**6,396,214**	**4,774,820**
投資與衍生自附賣回協議之債務未實現增值/(貶值)之淨變動	-1,918,525	3,995,827
選擇權未實現增值/(貶值)之淨變動	-	-
遠期外匯契約未實現增值/(貶值)之淨變動	-	-956
金融期貨未實現增值/(貶值)之淨變動	-	-
交換契約與差價契約未實現增值/(貶值)之淨變動	-	-
營運結果	**4,477,689**	**8,769,691**
已付股息	-747	-538
申購	5,869,905	3,196,297
買回	-11,216,883	-11,886,939
淨資產之增加/(減少)	**-870,036**	**78,511**
合併淨資產之重估	**-**	**-**
期初淨資產 (01/07/24)	**84,466,159**	**84,715,609**
期末淨資產	**83,596,123**	**84,794,120**

鋒裕匯理基金印度股票

	2024/12/31 美元	2023/12/31 美元
收入	**6,696,269**	**2,970,918**
淨股息	3,492,456	2,533,842
債券利息	-	-
銀行利息	583,947	416,468
附買回/附賣回協議收入	-	-
交換契約利息	-	-
其他收入	2,619,866	20,608
支出	**6,496,121**	**14,829,906**
管理費	3,885,752	2,458,665
績效費	225	9,299
行政費	1,718,242	1,157,389
「稅捐」	104,018	69,898
分銷費	165,707	99,144
經紀商及交易費	449,196	301,925
訂單接收與傳送費	172,465	108,439
銀行利息及類似開支	-	-
支付交換契約利息	-	-
附買回/附賣回協議支出	-	-
其他支出	516	10,625,147
投資之已實現淨收益/(損失)	**200,148**	**-11,858,988**
已售有價證券已實現淨收益/(損失)	41,388,756	14,754,392
選擇權已實現淨收益/(損失)	-	-
遠期外匯契約已實現淨收益/(損失)	-	-
金融期貨已實現淨收益/(損失)	-	-
交換契約與差價契約已實現淨收益/(損失)	-	-
外匯已實現淨收益/(損失)	-774,521	-409,070
已實現淨收益/(損失)	**40,814,383**	**2,486,334**
投資與衍生自附賣回協議之債務未實現增值/(貶值)之淨變動	-97,547,532	69,794,502
選擇權未實現增值/(貶值)之淨變動	-	-
遠期外匯契約未實現增值/(貶值)之淨變動	-	-
金融期貨未實現增值/(貶值)之淨變動	-	-
交換契約與差價契約未實現增值/(貶值)之淨變動	-	-
營運結果	**-56,733,149**	**72,280,836**
已付股息	-	-
申購	264,405,544	221,232,113
買回	-146,554,581	-111,293,708
淨資產之增加/(減少)	**61,117,814**	**182,219,241**
合併淨資產之重估	**-**	**-**
期初淨資產 (01/07/24)	**810,639,969**	**517,374,983**
期末淨資產	**871,757,783**	**699,594,224**

	鋒裕匯理基金歐洲防護股票	
	2024/12/31 歐元	2023/12/31 歐元
收入	**4,639,394**	**6,480,017**
淨股息	4,131,830	5,399,723
債券利息	-	-
銀行利息	304,111	599,104
附買回/附賣回協議收入	-	-
交換契約利息	-	-
其他收入	203,453	481,190
支出	**5,777,319**	**7,326,850**
管理費	4,201,252	4,714,233
績效費	-	-
行政費	673,539	773,254
「稅捐」	134,414	146,344
分銷費	31,706	32,681
經紀商及交易費	461,735	676,597
訂單接收與傳送費	206,149	813,668
銀行利息及類似開支	-	-
支付交換契約利息	-	-
附買回/附賣回協議支出	-	-
其他支出	68,524	170,073
投資之已實現淨收益/(損失)	**-1,137,925**	**-846,833**
已售有價證券已實現淨收益/(損失)	16,685,932	1,093,227
選擇權已實現淨收益/(損失)	-	-
遠期外匯契約已實現淨收益/(損失)	199,787	84,042
金融期貨已實現淨收益/(損失)	-261,160	35,949
交換契約與差價契約已實現淨收益/(損失)	-	-
外匯已實現淨收益/(損失)	71,098	21,751
已實現淨收益/(損失)	**15,557,732**	**388,136**
投資與衍生自附賣回協議之債務未實現增值/(貶值)之淨變動	10,372,047	9,181,658
選擇權未實現增值/(貶值)之淨變動	-	-
遠期外匯契約未實現增值/(貶值)之淨變動	-114,336	98,129
金融期貨未實現增值/(貶值)之淨變動	-96,389	-24,541
交換契約與差價契約未實現增值/(貶值)之淨變動	-	-
營運結果	**25,719,054**	**9,643,382**
已付股息	-1,444,649	-1,636,441
申購	35,328,661	19,181,820
買回	-50,299,537	-142,731,233
淨資產之增加/(減少)	**9,303,529**	**-115,542,472**
合併淨資產之重估	**-**	**-**
期初淨資產 (01/07/24)	**698,185,199**	**863,750,327**
期末淨資產	**707,488,728**	**748,207,855**

	鋒裕匯理基金歐元非投資等級債券 (本基金之配息來源可能為本金) 2024/12/31 歐元	 2023/12/31 歐元
收入	**6,759,931**	**6,264,537**
淨股息	-	-
債券利息	6,501,045	5,765,069
銀行利息	21,778	54,941
附買回/附賣回協議收入	-	-
交換契約利息	236,722	444,359
其他收入	386	168
支出	**1,585,820**	**1,812,910**
管理費	1,066,076	945,876
績效費	-	8,924
行政費	249,065	225,670
「稅捐」	39,142	34,287
分銷費	73,083	38,865
經紀商及交易費	34,541	22,639
訂單接收與傳送費	68,381	98,058
銀行利息及類似開支	21,333	31,414
支付交換契約利息	34,028	406,889
附買回/附賣回協議支出	-	-
其他支出	171	288
投資之已實現淨收益/(損失)	**5,174,111**	**4,451,627**
已售有價證券已實現淨收益/(損失)	1,534,363	-8,450,661
選擇權已實現淨收益/(損失)	-	-
遠期外匯契約已實現淨收益/(損失)	390,567	159,277
金融期貨已實現淨收益/(損失)	-24,388	41,915
交換契約與差價契約已實現淨收益/(損失)	-57,025	-1,396,574
外匯已實現淨收益/(損失)	178,204	-145,673
已實現淨收益/(損失)	**7,195,832**	**-5,340,089**
投資與衍生自附賣回協議之債務未實現增值/(貶值)之淨變動	7,416,416	21,389,036
選擇權未實現增值/(貶值)之淨變動	-	-
遠期外匯契約未實現增值/(貶值)之淨變動	-194,530	-540,731
金融期貨未實現增值/(貶值)之淨變動	-	-49,965
交換契約與差價契約未實現增值/(貶值)之淨變動	-46,428	1,486,939
營運結果	**14,371,290**	**16,945,190**
已付股息	-2,480,354	-4,378,769
申購	41,249,251	49,905,951
買回	-51,413,231	-102,094,743
淨資產之增加/(減少)	**1,726,956**	**-39,622,371**
合併淨資產之重估	**-**	**-**
期初淨資產 (01/07/24)	**256,145,219**	**285,871,926**
期末淨資產	**257,872,175**	**246,249,555**

	鋒裕匯理基金環球非投資等級債券(本基金主要投資於符合美國 Rule 144A 規定之私募性質債券且基金之配息來源可能為本金)	
	2024/12/31 歐元	2023/12/31 歐元
收入	**8,510,779**	**11,421,962**
淨股息	24,926	78
債券利息	7,303,070	8,302,747
銀行利息	169,182	88,788
附買回/附賣回協議收入	-	-
交換契約利息	1,010,405	2,951,952
其他收入	3,196	78,397
支出	**3,255,620**	**5,692,737**
管理費	1,339,919	1,420,957
績效費	-	-
行政費	237,766	254,201
「稅捐」	47,731	51,382
分銷費	29,615	31,283
經紀商及交易費	16,148	9,971
訂單接收與傳送費	-	-
銀行利息及類似開支	8,128	6,248
支付交換契約利息	1,576,174	3,918,695
附買回/附賣回協議支出	-	-
其他支出	139	-
投資之已實現淨收益/(損失)	**5,255,159**	**5,729,225**
已售有價證券已實現淨收益/(損失)	617,280	-5,615,364
選擇權已實現淨收益/(損失)	-	-
遠期外匯契約已實現淨收益/(損失)	-25,423	-232,840
金融期貨已實現淨收益/(損失)	-	-
交換契約與差價契約已實現淨收益/(損失)	-896,935	345,168
外匯已實現淨收益/(損失)	384,336	-171,465
已實現淨收益/(損失)	**5,334,417**	**54,724**
投資與衍生自附賣回協議之債務未實現增值/(貶值)之淨變動	10,628,846	13,061,522
選擇權未實現增值/(貶值)之淨變動	-	115,120
遠期外匯契約未實現增值/(貶值)之淨變動	-784,835	654,460
金融期貨未實現增值/(貶值)之淨變動	-	-
交換契約與差價契約未實現增值/(貶值)之淨變動	746,752	-1,580,601
營運結果	**15,925,180**	**12,305,225**
已付股息	-7,056,846	-7,976,068
申購	28,213,012	7,355,384
買回	-22,598,389	-27,245,331
淨資產之增加/(減少)	**14,482,957**	**-15,560,790**
合併淨資產之重估	**-**	**-**
期初淨資產 (01/07/24)	**208,396,013**	**242,182,553**
期末淨資產	**222,878,970**	**226,621,763**

	鋒裕匯理基金美國非投資等級債券(原英文名稱：PIONEER US HIGH YIELD BOND) (本基金主要投資於符合美國 Rule 144A 規定之私募性質債券，且基金之配息來源可能為本金)	
	2024/12/31 歐元	2023/12/31 歐元
收入	**10,681,807**	**13,795,946**
淨股息	11,772	-
債券利息	10,065,306	10,961,719
銀行利息	179,114	223,978
附買回/附賣回協議收入	**-**	**-**
交換契約利息	425,598	2,536,980
其他收入	17	73,269
支出	**2,722,277**	**5,872,624**
管理費	1,742,239	1,892,491
績效費	**-**	**-**
行政費	327,888	358,036
「稅捐」	60,932	66,888
分銷費	125,345	138,472
經紀商及交易費	13,752	10,007
訂單接收與傳送費	**-**	**-**
銀行利息及類似開支	8,273	335
支付交換契約利息	443,638	3,406,395
附買回/附賣回協議支出	**-**	**-**
其他支出	210	-
投資之已實現淨收益/(損失)	**7,959,530**	**7,923,322**
已售有價證券已實現淨收益/(損失)	1,778,889	-8,258,575
選擇權已實現淨收益/(損失)	**-**	**-**
遠期外匯契約已實現淨收益/(損失)	650,134	278,806
金融期貨已實現淨收益/(損失)	**-**	**-**
交換契約與差價契約已實現淨收益/(損失)	-485,347	404,093
外匯已實現淨收益/(損失)	480,169	372,846
已實現淨收益/(損失)	**10,383,375**	**720,492**
投資與衍生自附賣回協議之債務未實現增值/(貶值)之淨變動	12,956,701	16,790,394
選擇權未實現增值/(貶值)之淨變動	-	-
遠期外匯契約未實現增值/(貶值)之淨變動	-3,383,762	1,852,803
金融期貨未實現增值/(貶值)之淨變動	**-**	**-**
交換契約與差價契約未實現增值/(貶值)之淨變動	476,112	-1,501,486
營運結果	**20,432,426**	**17,862,203**
已付股息	-8,569,592	-10,330,642
申購	38,049,570	33,332,272
買回	-67,831,119	-93,092,187
淨資產之增加/(減少)	**-17,918,715**	**-52,228,354**
合併淨資產之重估	**-**	**-**
期初淨資產 (01/07/24)	**314,319,950**	**378,030,198**
期末淨資產	**296,401,235**	**325,801,844**

	鋒裕匯理基金策略收益債券(原英文名稱：PIONEER STRATEGIC INCOME) (本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金)	
	2024/12/31 歐元	2023/12/31 歐元
收入	**62,546,406**	**60,864,132**
淨股息	9,569	217,062
債券利息	55,286,062	50,586,257
銀行利息	1,518,533	1,331,899
附買回/附賣回協議收入	-	-
交換契約利息	5,681,539	8,244,016
其他收入	50,703	484,898
支出	**28,023,403**	**32,093,114**
管理費	12,255,992	11,424,345
績效費	487,329	22,738
行政費	2,302,323	2,198,502
「稅捐」	489,791	451,061
分銷費	2,207,192	2,727,879
經紀商及交易費	100,570	66,364
訂單接收與傳送費	-	-
銀行利息及類似開支	68,154	55,352
支付交換契約利息	10,110,776	15,146,756
附買回/附賣回協議支出	-	-
其他支出	1,276	117
投資之已實現淨收益/(損失)	**34,523,003**	**28,771,018**
已售有價證券已實現淨收益/(損失)	7,097,024	-31,387,236
選擇權已實現淨收益/(損失)	-932,762	-
遠期外匯契約已實現淨收益/(損失)	-7,584,144	47,356
金融期貨已實現淨收益/(損失)	-9,820,350	-18,529,698
交換契約與差價契約已實現淨收益/(損失)	-2,007,052	-298,681
外匯已實現淨收益/(損失)	5,766,320	1,607,310
已實現淨收益/(損失)	**27,042,039**	**-19,789,931**
投資與衍生自附賣回協議之債務未實現增值/(貶值)之淨變動	99,867,557	52,778,236
選擇權未實現增值/(貶值)之淨變動	790,741	-1,338,119
遠期外匯契約未實現增值/(貶值)之淨變動	-24,164,895	9,638,083
金融期貨未實現增值/(貶值)之淨變動	-10,487,039	20,261,302
交換契約與差價契約未實現增值/(貶值)之淨變動	-289,525	-6,428,907
營運結果	**92,758,878**	**55,120,664**
已付股息	-57,320,935	-55,925,972
申購	654,008,081	359,830,713
買回	-355,020,795	-486,385,606
淨資產之增加/(減少)	**334,425,229**	**-127,360,201**
合併淨資產之重估	**-**	**-**
期初淨資產 (01/07/24)	**1,909,706,307**	**2,123,029,277**
期末淨資產	**2,244,131,536**	**1,995,669,076**

	鋒裕匯理基金美元綜合債券(原英文名稱：PIONEER US BOND) (本基金之配息來源可能為本金)	
	2024/12/31 歐元	2023/12/31 歐元
收入	**42,301,422**	**34,797,960**
淨股息	-	107,692
債券利息	38,757,638	31,952,903
銀行利息	1,139,547	965,427
附買回/附賣回協議收入	-	-
交換契約利息	2,400,045	1,527,840
其他收入	4,192	244,098
支出	**13,628,183**	**12,563,289**
管理費	5,847,885	4,970,300
績效費	243,327	55,099
行政費	1,668,409	1,404,417
「稅捐」	280,276	241,639
分銷費	1,168,424	759,523
經紀商及交易費	123,329	64,455
訂單接收與傳送費	-	-
銀行利息及類似開支	26,883	238
支付交換契約利息	4,268,538	5,067,618
附買回/附賣回協議支出	-	-
其他支出	1,112	-
投資之已實現淨收益/(損失)	**28,673,239**	**22,234,671**
已售有價證券已實現淨收益/(損失)	27,783,653	-17,307,582
選擇權已實現淨收益/(損失)	-	-
遠期外匯契約已實現淨收益/(損失)	-9,406,890	-361,292
金融期貨已實現淨收益/(損失)	-1,032,091	-12,877,142
交換契約與差價契約已實現淨收益/(損失)	-1,197,427	736,350
外匯已實現淨收益/(損失)	-6,881,130	-139,356
已實現淨收益/(損失)	**37,939,354**	**-7,714,351**
投資與衍生自附賣回協議之債務未實現增值/(貶值)之淨變動	62,523,859	31,175,692
選擇權未實現增值/(貶值)之淨變動	-	-
遠期外匯契約未實現增值/(貶值)之淨變動	-6,304,552	3,117,410
金融期貨未實現增值/(貶值)之淨變動	-8,598,054	14,480,246
交換契約與差價契約未實現增值/(貶值)之淨變動	502,993	-4,014,182
營運結果	**86,063,600**	**37,044,815**
已付股息	-13,773,514	-8,183,628
申購	666,827,253	391,610,724
買回	-315,875,569	-378,964,983
淨資產之增加/(減少)	**423,241,770**	**41,506,928**
合併淨資產之重估	-	-
期初淨資產 (01/07/24)	**1,663,455,222**	**1,571,290,309**
期末淨資產	**2,086,696,992**	**1,612,797,237**

鋒裕匯理基金美元短期債券(原英文名稱：PIONEER US SHORT TERM BOND)
(本基金之配息來源可能為本金)

	2024/12/31 歐元	2023/12/31 歐元
收入	**14,572,475**	**12,557,964**
淨股息	-	-
債券利息	14,352,593	12,362,788
銀行利息	219,416	191,042
附買回/附賣回協議收入	-	-
交換契約利息	-	-
其他收入	466	4,134
支出	**2,270,194**	**1,589,435**
管理費	1,374,291	987,262
績效費	2,384	2,244
行政費	458,889	363,616
「稅捐」	139,336	81,847
分銷費	219,917	100,036
經紀商及交易費	75,012	54,333
訂單接收與傳送費	-	-
銀行利息及類似開支	10	97
支付交換契約利息	-	-
附買回/附賣回協議支出	-	-
其他支出	355	-
投資之已實現淨收益/(損失)	**12,302,281**	**10,968,529**
已售有價證券已實現淨收益/(損失)	7,148,389	-433,600
選擇權已實現淨收益/(損失)	-	-
遠期外匯契約已實現淨收益/(損失)	-80,142	1,592
金融期貨已實現淨收益/(損失)	-	-1,228
交換契約與差價契約已實現淨收益/(損失)	-	-
外匯已實現淨收益/(損失)	-171,649	-920,445
已實現淨收益/(損失)	**19,198,879**	**9,614,848**
投資與衍生自附賣回協議之債務未實現增值/(貶值)之淨變動	23,638,324	-3,763,981
選擇權未實現增值/(貶值)之淨變動	-	-
遠期外匯契約未實現增值/(貶值)之淨變動	-106,936	13,258
金融期貨未實現增值/(貶值)之淨變動	-	-
交換契約與差價契約未實現增值/(貶值)之淨變動	-	-
營運結果	**42,730,267**	**5,864,125**
已付股息	-3,199,486	-413,629
申購	385,279,693	380,927,121
買回	-234,590,705	-382,523,672
淨資產之增加/(減少)	**190,219,769**	**3,853,945**
合併淨資產之重估	-	-
期初淨資產 (01/07/24)	**530,611,428**	**405,896,438**
期末淨資產	**720,831,197**	**409,750,383**

	鋒裕匯理基金新興市場債券(本基金主要係投資於非投資等級之高風險債券且配息來源可能為本金)	
	2024/12/31 歐元	2023/12/31 歐元
收入	**108,365,552**	**97,076,617**
淨股息	35,674	1,131,468
債券利息	102,442,015	87,926,101
銀行利息	1,083,965	2,256,258
附買回/附賣回協議收入	2,866,865	4,627,238
交換契約利息	1,466,466	970,955
其他收入	470,567	164,597
支出	**33,288,318**	**29,133,596**
管理費	18,840,538	15,983,968
績效費	5,150,116	4,854,590
行政費	3,748,468	3,160,899
「稅捐」	638,459	553,273
分銷費	2,203,568	1,430,340
經紀商及交易費	222,643	167,640
訂單接收與傳送費	1,257,269	990,676
銀行利息及類似開支	136,021	120,371
支付交換契約利息	1,037,087	805,872
附買回/附賣回協議支出	10,914	91,966
其他支出	43,235	974,001
投資之已實現淨收益/(損失)	**75,077,234**	**67,943,021**
已售有價證券已實現淨收益/(損失)	6,455,009	-52,599,218
選擇權已實現淨收益/(損失)	-	-1,331,186
遠期外匯契約已實現淨收益/(損失)	42,763,172	691,836
金融期貨已實現淨收益/(損失)	-7,727,706	-4,963,611
交換契約與差價契約已實現淨收益/(損失)	-1,455,117	-544,117
外匯已實現淨收益/(損失)	3,871,331	1,377,655
已實現淨收益/(損失)	**118,983,923**	**10,574,380**
投資與衍生自附賣回協議之債務未實現增值/(貶值)之淨變動	235,724,608	199,164,161
選擇權未實現增值/(貶值)之淨變動	-	899,308
遠期外匯契約未實現增值/(貶值)之淨變動	-85,409,501	23,316,495
金融期貨未實現增值/(貶值)之淨變動	-11,646,078	1,591,837
交換契約與差價契約未實現增值/(貶值)之淨變動	2,734,029	165,909
營運結果	**260,386,981**	**235,712,090**
已付股息	-197,725,604	-165,384,749
申購	844,899,611	967,305,068
買回	-523,610,369	-875,354,093
淨資產之增加/(減少)	**383,950,619**	**162,278,316**
合併淨資產之重估	**-**	**-**
期初淨資產 (01/07/24)	**3,599,880,293**	**3,238,831,622**
期末淨資產	**3,983,830,912**	**3,401,109,938**

	鋒裕匯理基金新興市場當地貨幣債券 (本基金之配息來源可能為本金)	
	2024/12/31 歐元	2023/12/31 歐元
收入	**20,874,822**	**26,033,550**
淨股息	**-**	**-**
債券利息	19,544,772	24,141,177
銀行利息	347,615	450,179
附買回/附賣回協議收入	158,887	968,846
交換契約利息	818,832	451,206
其他收入	4,716	22,142
支出	**3,693,895**	**5,270,053**
管理費	1,797,265	2,933,346
績效費	174,829	157,974
行政費	629,915	965,343
「稅捐」	58,342	92,151
分銷費	59,692	109,733
經紀商及交易費	14,648	14,426
訂單接收與傳送費	144,231	318,814
銀行利息及類似開支	36,770	16,211
支付交換契約利息	777,816	655,083
附買回/附賣回協議支出	**-**	**-**
其他支出	387	6,972
投資之已實現淨收益/(損失)	**17,180,927**	**20,763,497**
已售有價證券已實現淨收益/(損失)	-48,762,170	-2,782,635
選擇權已實現淨收益/(損失)	-	2,158,894
遠期外匯契約已實現淨收益/(損失)	-2,766,140	-823,220
金融期貨已實現淨收益/(損失)	287,994	-28,793
交換契約與差價契約已實現淨收益/(損失)	766,099	62,389
外匯已實現淨收益/(損失)	1,376,848	-877,154
已實現淨收益/(損失)	**-31,916,442**	**18,472,978**
投資與衍生自附賣回協議之債務未實現增值/(貶值)之淨變動	61,324,784	5,366,940
選擇權未實現增值/(貶值)之淨變動	-	-1,028,178
遠期外匯契約未實現增值/(貶值)之淨變動	2,364,891	2,370,745
金融期貨未實現增值/(貶值)之淨變動	-398,834	16,097
交換契約與差價契約未實現增值/(貶值)之淨變動	-2,198,872	262,751
營運結果	**29,175,527**	**25,461,333**
已付股息	-7,036,031	-11,504,837
申購	184,740,602	292,010,778
買回	-171,398,187	-371,923,483
淨資產之增加/(減少)	**35,481,911**	**-65,956,209**
合併淨資產之重估	**-**	**-**
期初淨資產 (01/07/24)	**579,733,368**	**925,817,845**
期末淨資產	**615,215,279**	**859,861,636**

Amundi
Investment Solutions

UNAUDITED SEMI-ANNUAL REPORT

31/12/24

AMUNDI FUNDS

SICAV with Sub-Funds under Luxembourg law

Management Company
Amundi Luxembourg S.A.

Administrative Agent
Société Générale Luxembourg

Depositary
CACEIS Bank, Luxembourg Branch

Auditor
PricewaterhouseCoopers, Société coopérative

AMUNDI FUNDS

Unaudited semi-annual report

R.C.S. Luxembourg B 68.806

For the period from 01/07/24 to 31/12/24

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current offering prospectus supplemented by the last available annual report of the SICAV and the unaudited semi-annual report if published after such annual report and the most recent Key Information Document relating to the relevant Sub-Fund.

Additional information concerning the representation and distribution of the Fund in Hong Kong as at 31 December 2024:

Residents in Hong Kong please note that the following Sub-Funds are not currently authorised in Hong Kong and accordingly not available to the Hong Kong Residents:

Equity Sub-Funds:
Climate Transition Global Equity / Equity Japan Target / Euroland Equity / European Equity ESG Improvers / Euroland Equity Small Cap / Europe ex UK Equity / European Equity / European Equity Green Technology / European Equity Value / European Equity Income ESG / European Equity Small Cap / Global Ecology ESG / Global Equity ESG Improvers / Global Equity Income ESG / Japan Equity Engagement / Japan Equity Value / Montpensier Great European Models SRI / Montpensier M Climate Solutions / Net Zero Ambition Global Equity / Polen Capital Global Growth / US Equity Dividend Growth / US Equity ESG Improvers / US Equity Fundamental Growth / US Equity Research / US Pioneer Fund / China New Energy / China A Shares / Emerging Europe Middle East and Africa / Emerging Markets Equity ESG Improvers / Emerging Markets Equity Focus ex China / Net Zero Ambition Emerging Markets Equity / New Silk Road / Russian Equity / Euroland Equity Dynamic Multi Factors / Euroland Equity Risk Parity / European Equity Conservative / European Equity Dynamic Multi Factors / Global Equity Conservative / Global Equity Dynamic Multi Factors.

Bond Sub-Funds:
European Convertible Bond / Montpensier Global Convertible Bond / Euro Aggregate Bond / Euro Corporate ESG Bond / Euro Government Responsible Bond / Euro Inflation Bond / Impact Euro Corporate Short Term Green Bond / Strategic Bond / Euro High Yield Short Term Bond / European Subordinated Bond ESG / Global High Yield ESG Improvers Bond / Global Subordinated Bond / Pioneer Global High Yield Bond / US High Yield Bond / Global Aggregate Bond / Global Corporate Bond / Global Corporate ESG Improvers Bond / Global Inflation Short Duration Bond / Global Short Term Bond / Global Total Return Bond / Impact Green Bonds / Multi Sector Credit / Net Zero Ambition Global Corporate Bond / Optimal Yield / Optimal Yield Short Term / Strategic Income / Net Zero Ambition US Corporate Bond / US Corporate Bond / China RMB Aggregate Bond / Emerging Markets Blended Bond / Emerging Markets Corporate Bond / Emerging Markets Corporate High Yield Bond / Emerging Markets Hard Currency Bond / Emerging Markets Local Currency Bond / Emerging Markets Short Term Bond.

Multi Asset Sub-Funds:
Euro Multi-Asset Target Income / Global Multi-Asset / Global Multi-Asset Conservative / Global Multi-Asset Target Income / Multi-Asset Real Return / Multi-Asset Sustainable Future / Net Zero Ambition Multi-Asset / Pioneer Flexible Opportunities / Target Coupon.

Absolute Return Sub-Funds:
Absolute Return Forex / Absolute Return Multi-Strategy / Absolute Return Global Opportunities Bond / Global Macro Bonds & Currencies Low Vol / Multi-Strategy Growth / Quantitative Global Absolute Return Bond / Volatility Euro / Volatility World.

Protected Sub-Funds:
Protect 90.

Cash Sub-Funds:
Cash EUR.

For all Sub-Funds authorized in Hong Kong, please note that the shares

A AUD MTD3 (D), A CHF HGD (C), A CZK (C), A CZK HGD (C), A EUR (C), A EUR AD (D), A EUR HGD AD (D), A EUR HGD (C), A EUR MTD (D), A USD (C), A USD AD (D), A USD HGD (C), A USD MGI (D), A USD MTD (D), A USD MTD3 (D), A ZAR MTD3 (D), A11 USD (C), A2 AUD HGD MTD3 (D), A2 CHF HGD (C), A2 EUR (C), A2 EUR AD (D), A2 EUR HGD (C), A2 EUR HGD MTI (D), A2 EUR HGD QTI (D), A2 EUR MTD3 (D), A2 EUR QD (D), A2 EUR QTD (D), A2 EUR QTI (D), A2 GBP HGD QD (D), A2 SGD HGD M (D), A2 SGD HGD (C), A2 SGD HGD MGI (D), A2 SGD HGD MTI (D), A2 USD AD (D), A2 USD HGD MTD3 (D), A2 USD MD (D), A2 USD MGI (D), A2 USD MTD (D), A2 USD QTD (D), A2 USD QTI (D), A2 ZAR HGD MTD3 (D), A2 ZAR MTD3 (D), A2-7 USD (C), A5 EUR (C), A6 EUR (C), B AUD HGD MTD3 (D), B AUD MTD3 (D), B EUR (C), B USD (C), B USD MGI (D), B USD MTD3 (D), B ZAR HGD MTD3 (D), B ZAR MTD3 (D), C EUR (C), C EUR MTD (D), C USD (C), C USD HGD (C), C USD MTD (D), E2 CHF HGD (C), E2 EUR (C), E2 EUR ATI (D), E2 EUR HGD (C), E2 EUR HGD QTI (D), E2 EUR QTD (D), E2 EUR QTI (D), E2 EUR HGD SATI (D), E2 EUR PHGD QTI (D), E2 USD (C), E2 USD AD (D), F EUR (C), F EUR HGD MTD (D), F EUR HGD QTD (D), F EUR MTD (D), F EUR QTD (D), F USD (C), F2 EUR (C), F2 EUR ATI (D), F2 EUR HGD (C), F2 EUR HGD MTD (D), F2 EUR HGD QTD (D), F2 EUR MTD (D), F2 USD (C), G AUD HGD MTD (D), G EUR (C), G EUR HGD AD (D), G EUR HGD MTD (D), G EUR HGD (C), G EUR HGD QTD (D), G EUR HGD QTI (D), G EUR MTD (D), G EUR PHGD QTI (D), G EUR QTD (D), G EUR QTI (D), G USD (C), G USD HGD MTD (D), G2 EUR HGD QTI (D), G2 EUR HGD (C), G2 USD (C), H EUR (C), H USD (C), I EUR (C), I EUR AD (D), I EUR HGD (C), I USD (C), I USD AD (D), I14 GBP HGD QD (D), I18 USD (C), I2 CHF HGD (C), I2 EUR (C), I2 EUR HGD AD (D), I2 EUR HGD (C), I2 EUR HGD QTI (D), I2 EUR MTD2 (D), I2 EUR QTD (D), I2 GBP (C), I2 GBP HGD (C), I2 GBP HGD QD (D), I2 GBP QD (D), I2 SEK (C), I2 USD (C), I2 USD AD (D), I2 USD HGD (C), I2 USD QD (D), I2 USD QTD (D), I20 USD (C), I21 EUR (C), I3 USD QTI (D), J EUR HGD (C), J USD (C), J13 USD (C), J2 EUR HGD (C), J2 USD (C), J3 GBP (C), J3 GBP HGD (C), J3 GBP QD (D), J5 EUR (C), M EUR (C), M EUR HGD (C), M USD (C), M2 EUR (C), M2 EUR AD (D), M2 EUR HGD (C), M2 USD (C), M2 USD ATI (D), O EUR (C), O USD (C), OR EUR (C), P2 USD (C), P2 USD HGD (C), P2 USD MTD (D), Q-A5 CZK (C), Q-D USD (C), Q-D USD MTD (D), Q-I GBP (C), Q-I15 EUR AD (D), Q-I21 GBP HGD (C), Q-I4 USD (C), Q-I6 USD (C), Q-I8 USD (C), Q-I9 USD (C), Q-O1 USD (C), Q-OF EUR (C), Q-X USD (C), Q-X USD AD (D), R EUR (C), R EUR HGD (C), R GBP HGD (C), R USD (C), R USD AD (D), R2 CHF HGD (C), R2 EUR (C), R2 EUR HGD (C), R2 EUR QD (D), R2 GBP (C), R2 GBP HGD (C), R2 USD (C), R2 USD AD (D), R2 USD HGD (C), R3 GBP (C), R3 GBP HGD (C), R4 EUR HGD (C), R4 EUR HGD (D), R4 GBP HGD AD (D), R4 GBP HGD (C), SE USD (C), T AUD MTD3 (D), T EUR (C), T USD (C), T USD MGI (D), T USD MTD3 (D), T ZAR MTD3 (D), U AUD HGD MTD3 (D), U AUD MTD3 (D), U EUR (C), U EUR MTD3 (D), U USD (C), U USD HGD (C), U USD HGD MTD3 (D), U USD MGI (D), U USD MTD3 (D), U ZAR HGD MTD3 (D), U ZAR MTD3 (D), X EUR (C), X EUR HGD AD (D), X USD (C), X19 CAD (C), Z EUR (C), Z EUR AD (D), Z EUR HGD AD (D), Z EUR HGD (C), Z EUR QD (D), Z USD (C) and Z USD QTI (D)

are not authorized in Hong Kong.

For all the Sub-Funds authorized in Hong Kong, please note that the share J2 USD (C) is not authorized in Hong Kong except for the Sub-Fund Cash USD.

For all the classes authorized in Hong Kong please note that no performance fees are applied.

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Independent Director

Eric PINON
Independent Director

CONDUCTING OFFICERS OF THE SICAV

Pierre JOND
Chief Executive Officer and Managing Director,
Amundi Luxembourg S.A.
residing in Luxembourg

Luca NARDONE
Head of Clients Servicing
Amundi Luxembourg S.A.
residing in Luxembourg

MANAGEMENT COMPANY

Amundi Luxembourg S.A.
5, allée Scheffer
L-2520 Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman

David Joseph HARTE
Chief Executive Officer, Amundi Ireland Limited,
residing in Ireland

Directors of the Management Company employed by Amundi

Pierre JOND
Chief Executive Officer and Managing Director,
Amundi Luxembourg S.A.,
residing in Luxembourg

Bernard DE WIT
Advisor to the CEO,
Amundi Asset Management S.A.S.,
residing in France

Enrico TURCHI *(until October 31, 2024)*
Deputy Chief Executive Officer and Managing Director,
Amundi Luxembourg S.A.,
residing in Luxembourg

Céline BOYER-CHAMMARD
Head of Sustainable Transformation and Organization Division,
Amundi Asset Management S.A.S,
residing in France

Directors of the Management Company not employed by Amundi

Claude KREMER
Partner of Arendt & Medernach S.A.,
Independent Director,
residing in Luxembourg

Pascal BIVILLE
Independent Director,
residing in France

François MARION
Independent Director
residing in France

DEPOSITARY	**CACEIS Bank, Luxembourg Branch** 5, allée Scheffer L-2520 Luxembourg
REGISTRAR, TRANSFER AND PAYING AGENT	**CACEIS Bank, Luxembourg Branch** 5, allée Scheffer L-2520 Luxembourg
ADMINISTRATIVE AGENT	**Société Générale Luxembourg** 11, Avenue Emile Reuter L-2420 Luxembourg
INVESTMENT MANAGERS	**Amundi Asset Management S.A.S.** 91-93, Boulevard Pasteur 75015 Paris, France **Amundi Austria GmbH** Schwarzenbergplatz 3 1010 Vienna - Austria **Amundi Deutschland GmbH** Arnulfstraße 124 - 126 D-80636 Munich, Germany **Amundi Hong Kong Ltd** Suites 04-06, 32nd Floor, Two Taikoo Place, Taikoo Place 979 King's Road, Quarry Bay, Hong Kong, People's Republic of China **Amundi Ireland Limited** 1, George's Quay Plaza George's Quay Dublin 2, Ireland **Amundi Japan** Shiodome Sumitomo Building 14F 1-9-2, Higashi Shimbashi, Minato-Ku Tokyo 105-0021, Japan **Amundi SGR S.p.A.** Via Cernaia, 8-10 20121 Milan, Italy **Amundi Asset Management US, Inc.** 60, State Street Boston, MA 02109-1820, United States of America **Amundi (UK) Limited** 77, Coleman Street London, EC2R 5BJ United Kingdom **Amundi Singapore Limited** 80, Raffles Place #23-01, UOB Plaza 1 Singapore 048624, Singapore **Montpensier Finance** 58, avenue Marceau 75008 Paris, France **Polen Capital Management LLC** 1825 NW Corporate Blvd. Suite 300 Boca Raton, Florida – 33431, United States of America **Resona Asset Management Co. Ltd** Fukagawa Gatharia W2 Bldg, 5-65, Kiba 1-Chome, Koto-Ku, Tokyo 135-8581, Japan
SUB-INVESTMENT MANAGERS	**Amundi Asset Management S.A.S.** 91-93, Boulevard Pasteur, 75015 Paris, France **Amundi Asset Management US, Inc.** 60, State Street Boston, MA 02109-1820, United States of America

	Amundi Deutschland Gmbh Arnulfstraße 124 -126 D-80636 Munich, Germany
	Amundi SGR S.p.A. Via Cernaia, 8-10 20121 Milan, Italy
	Amundi (UK) Limited 77, Coleman Street London, EC2R 5BJ United Kingdom
	Amundi Japan Shiodome Sumitomo Building 14F 1-9-2, Higashi Shimbashi, Minato-Ku Tokyo 105-0021, Japan
INVESTMENT ADVISORS	**ABC-CA Fund Management Co., Ltd.** 50th Floor, ABC Building, No 9 YinCheng Road Pudong New Area, Shanghai 200120, China
	SBI Funds Management Ltd. 9th Floor, Crescenzo, C-38 & 39, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400051, India
GUARANTOR	**Amundi S.A.** 91-93, Boulevard Pasteur, 75015 Paris, France
AUDITOR OF THE SICAV	**PricewaterhouseCoopers, Société coopérative** 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg Grand Duchy of Luxembourg
FINANCIAL AGENT IN BELGIUM	**CACEIS Belgium SA/VN** Avenue du Port / Havenlaan 86 C/320, B - 1000 Brussels, Belgium
CENTRALIZING AGENT IN FRANCE	**CACEIS Bank France** 1-3, Place Valhubert, F-75206 Paris Cedex 13, France
PAYING AND INFORMATION AGENT IN GERMANY	**Marcard, Stein & Co AG** Ballindam 36, D-20095 Hamburg, Germany
PAYING AND INFORMATION AGENT IN AUSTRIA	**Société Générale Vienna Branch** Prinz-Eugen-Strasse 8-10/5/TOP 11, A-1040 Vienna, Austria
PAYING AGENT IN GREECE	**Alpha Bank of Greece** 40, Stadious Street - GR, 102 52 Athens, Greece
REPRESENTATIVE IN HONG KONG	**Amundi Hong-Kong Ltd** Suites 04-06, 32nd Floor, Two Taikoo Place, Taikoo Place 979 King's Road, Quarry Bay, Hong Kong, People's Republic of China
REPRESENTATIVE IN THE NETHERLANDS	**CACEIS Netherlands** De Entree 500, 1101 EE Amsterdam, The Netherlands
REPRESENTATIVE IN SPAIN	**Amundi Iberia SGICC** Paseo de la Castellana 1, 28046 Madrid, Spain

FACILITIES AGENT IN UNITED KINGDOM	**Amundi (UK) Limited** 77, Coleman Street London, EC2R 5BJ United Kingdom
PAYING AND REPRESENTATIVE AGENT IN BULGARIA	**Société Générale Express Bank AD** 92,Vladislav Varnenchik Blvd, 9000 Varma, Bulgaria
PAYING AGENT IN SWITZERLAND	**CACEIS Bank, Montrouge, Nyon Branch (Switzerland)** Route de Signy 35 CH-1260 Nyon, Switzerland
REPRESENTATIVE AGENT IN SWITZERLAND	**CACEIS (Switzerland) S.A.** Route de Signy 35 CH-1260 Nyon, Switzerland
CONTACT BANK IN CZECH REPUBLIC	**Komercni Banka A.S** Na Prikogne 33, Prague 1, Czech Republic
PAYING AND REPRESENTATIVE AGENT IN SLOVENIA	**SKB Banka D.D. Ljubljana** Ajdovscina 4, Ljubljana, Slovenia **Unicredit Banka Slovenija d.d.** Smartinska Cesta 140 1000, Lubljana, Slovenia
FACILITIES AGENT IN IRELAND	**Société Générale, Dublin Branch** 3rd Floor, IFSC House, IFSC, Dublin 1, Ireland
PAYING AND REPRESENTATIVE AGENT IN SINGAPORE	**Amundi Singapore Ltd** 80 Raffles Place #23-01, UOB Plaza 1, Singapore 048624
MASTER AGENT IN TAIWAN	**Amundi Taïwan** Suite A, 14F, Tun Hua North Road, Taipei, Taïwan

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		JPY	
Long positions		**28,127,671,650**	**96.51**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**28,127,671,650**	**96.51**
	Shares	**28,127,671,650**	**96.51**
	Automobiles and Parts	*3,592,058,850*	*12.33*
114,300	FCC	365,188,500	1.25
207,900	MAZDA MOTOR CORP	225,259,650	0.77
63,000	NISSIN SHATAI CORP	292,005,000	1.00
268,800	NOK CORP	665,548,800	2.29
216,200	STANLEY ELECTRIC CO LTD	562,984,800	1.93
169,900	SUBARU CORP	479,287,900	1.64
391,200	TS TECH	702,986,400	2.42
167,300	YOKOWO	298,797,800	1.03
	Banks	*1,060,868,550*	*3.64*
825,900	SHIZUOKA FINANCIAL GROUP INC	1,060,868,550	3.64
	Chemicals	*3,060,306,100*	*10.50*
203,500	ARTIENCE CO LTD	642,042,500	2.20
16,600	HODOGAYA CHEMICAL	64,076,000	0.22
173,100	KANTO DENKA KOGYO	169,118,700	0.58
178,500	MITSUBISHI GAS CHEMICAL CO INC	505,065,750	1.73
517,700	NIPPON KAYAKU	664,726,800	2.28
47,800	NIPPON SODA	139,002,400	0.48
300,200	TOAGOSEI	455,103,200	1.56
198,900	TOSOH CORP	421,170,750	1.45
	Construction and Materials	*3,148,198,700*	*10.80*
114,600	CHUDENKO CORP	383,910,000	1.32
123,800	KUMAGAI GUMI	492,724,000	1.69
104,800	NIPPON DENSETSU KOGYO	208,866,400	0.72
266,500	NORITZ	443,989,000	1.52
75,900	OYO CORP	195,594,300	0.67
130,000	SEKISUI JUSHI	275,990,000	0.95
90,800	TAKAMATSU	254,875,600	0.87
699,200	TODA CORP	672,980,000	2.31
77,700	YOKOGAWA BRIDGE	219,269,400	0.75
	Food Producers	*1,449,304,400*	*4.97*
217,300	MEGMILK SNOW BRAND CO LTD	600,182,600	2.05
244,700	NIPPN CORPORATION	534,914,200	1.84
114,800	S FOODS INC	314,207,600	1.08
	Gas, Water and Multi-utilities	*227,428,500*	*0.78*
53,500	TOHO GAS	227,428,500	0.78
	General Industrials	*205,355,000*	*0.70*
67,000	LINTEC	205,355,000	0.70
	Household Goods and Home Construction	*609,210,700*	*2.09*
71,800	NORITAKE	285,046,000	0.98
191,700	TAKARA STANDARD	324,164,700	1.11
	Industrial Engineering	*2,541,688,100*	*8.72*
394,500	ASAHI DIAMOND INDUSTRIAL	325,857,000	1.12
50,500	MAKINO MILLING MACHINE	542,875,000	1.86
162,500	NIPPON ROAD CO LTD	289,250,000	0.99
75,400	OKUMA CORP.	257,114,000	0.88
44,500	SHIBAURA MACHINE CO LTD	159,532,500	0.55
153,000	STAR MICRONICS	288,864,000	0.99
220,400	TSUBAKIMOTO CHAIN CO	431,102,400	1.48
164,400	TSUKISHIMA HOLDINGS CO LTD	247,093,200	0.85
	Industrial Support Services	*1,033,494,600*	*3.55*
63,700	DOSHISHA	139,503,000	0.48
212,400	TOPPAN INC	893,991,600	3.07
	Industrial Transportation	*975,436,400*	*3.35*
45,800	MARUZEN SHOWA UNYU	279,838,000	0.96
174,200	SUMITOMO WAREHOUSE	489,327,800	1.68
179,600	TADANO	206,270,600	0.71
	Investment Banking and Brokerage Services	*855,848,000*	*2.94*
368,900	KYOTO FINANCIAL GROUP INC	855,848,000	2.94
	Leisure Goods	*964,970,550*	*3.31*
119,200	MAXELL LTD	223,142,400	0.77
221,700	NIKON CORP	363,477,150	1.25
72,900	NORITSU KOKI CO LTD	378,351,000	1.29
	Media	*338,029,850*	*1.16*
152,300	DAI NIPPON PRINTING CO LTD	338,029,850	1.16
	Personal Care, Drug and Grocery Stores	*548,588,800*	*1.88*
111,400	HEIWADO	255,551,600	0.88
228,400	MANDOM CORP	293,037,200	1.00
	Personal Goods	*1,243,615,200*	*4.27*
100,200	GUNZE	547,092,000	1.88
281,400	JAPAN WOOL TEXTILE	366,945,600	1.26
312,100	TSI HOLDINGS CO LTD	329,577,600	1.13
	Pharmaceuticals and Biotechnology	*1,197,484,900*	*4.11*
126,600	KISSEI PHARMA	526,656,000	1.81
355,400	KYORIN PHARMACEUTICAL CO LTD	534,877,000	1.83
28,700	SUZUKEN CO LTD	135,951,900	0.47
	Technology Hardware and Equipment	*4,034,789,750*	*13.84*
173,800	EIZO NANAO	380,969,600	1.31
84,900	HOSIDEN CORP	196,288,800	0.67
251,900	KOA	249,632,900	0.86
687,700	KYOCERA CORP	1,083,471,350	3.71
60,600	MABUCHI MOTOR	136,137,900	0.47
403,700	NGK INSULATORS LTD	812,648,100	2.79
400,800	NICHICON	439,677,600	1.51
499,600	NIPPON THOMPSON	250,799,200	0.86
326,600	ROHM	485,164,300	1.66

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		JPY	
	Telecommunications Service Providers	*1,040,994,700*	*3.57*
335,900	SKY PERFECT JSAT HOLDINGS	305,333,100	1.05
181,600	TBS HOLDINGS INC	735,661,600	2.52
Total securities portfolio		**28,127,671,650**	**96.51**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**4,478,428,197**	**99.85**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**4,442,917,159**	**99.06**
	Shares	**4,442,917,159**	**99.06**
	Belgium	*146,751,594*	*3.27*
1,968,763	KBC GROUPE	146,751,594	3.27
	Denmark	*55,516,112*	*1.24*
663,245	NOVO NORDISK AS	55,516,112	1.24
	France	*1,603,779,384*	*35.76*
2,266,076	BNP PARIBAS	134,197,021	2.99
757,605	CAPGEMINI SE	119,815,231	2.67
3,735,843	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	118,799,807	2.65
1,216,319	DANONE SA	79,206,693	1.77
315,577	LOREAL SA	107,879,997	2.41
314,441	LVMH MOET HENNESSY LOUIS VUITTON SE	199,827,256	4.46
737,778	PERNOD RICARD	80,417,802	1.79
1,991,666	SANOFI	186,698,771	4.16
894,941	SCHNEIDER ELECTRIC SA	215,591,286	4.80
494,476	THALES SA	68,559,097	1.53
4,596,364	VEOLIA ENVIRONNEMENT	124,607,428	2.78
1,686,174	VINCI SA	168,178,995	3.75
	Germany	*1,011,150,813*	*22.54*
517,441	ADIDAS NOM	122,530,029	2.73
606,893	ALLIANZ SE-NOM	179,579,639	4.00
1,056,969	BAYERISCHE MOTORENWERKE	83,479,412	1.86
670,280	DEUTSCHE BOERSE AG	149,070,272	3.32
4,640,551	DEUTSCHE TELEKOM AG-NOM	134,065,518	2.99
4,299,992	INFINEON TECHNOLOGIES AG-NOM	135,019,749	3.01
1,099,948	SIEMENS AG-NOM	207,406,194	4.63
	Ireland	*249,930,039*	*5.57*
476,622	CRH PLC	42,739,181	0.95
221,944	LINDE PLC	89,487,821	1.99
2,722,328	RYANAIR HOLDINGS PLC	51,901,183	1.16
1,263,918	SMURFIT WESTROCK LIMITED	65,801,854	1.47
	Italy	*141,125,261*	*3.15*
8,563,283	ENI SPA	112,093,375	2.50
569,476	MONCLER SPA	29,031,886	0.65
	Netherlands	*565,431,485*	*12.61*
915,774	AKZO NOBEL NV	53,078,261	1.18
312,805	ASML HOLDING N.V.	212,300,754	4.74
902,309	HEINEKEN NV	61,988,628	1.38
8,724,764	ING GROUP NV	132,005,679	2.95
3,367,995	KONINKLIJKE AHOLD DELHAIZE	106,058,163	2.36
	Spain	*242,593,323*	*5.41*
11,485,036	IBERDROLA SA	152,750,979	3.41
1,809,878	INDITEX	89,842,344	2.00
	Switzerland	*67,262,612*	*1.50*
117,810	LONZA GROUP AG N	67,262,612	1.50
	United Kingdom	*359,376,536*	*8.01*
12,672,498	PRUDENTIAL PLC	97,634,025	2.18
778,119	RECKITT BENCKISER GROUP PLC	45,484,387	1.01
3,012,815	SHELL PLC	90,730,924	2.02
10,468,619	SMITH & NEPHEW	125,527,200	2.80
Shares/Units of UCITS/UCIS		**35,511,038**	**0.79**
	Shares/Units in investment funds	**35,511,038**	**0.79**
	France	*35,511,038*	*0.79*
143	AMUNDI EURO LIQUIDITY SELECT FCP	35,511,001	0.79
0.035	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP	37	0.00
Total securities portfolio		**4,478,428,197**	**99.85**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**393,228,396**	**98.10**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**393,228,396**	**98.10**
	Shares	**393,228,396**	**98.10**
	Belgium	*13,211,470*	*3.30*
177,240	KBC GROUPE	13,211,470	3.30
	Denmark	*9,877,896*	*2.46*
28,007	NOVO NORDISK AS	2,344,292	0.58
173,288	ORSTED SH	7,533,604	1.88
	Finland	*15,086,473*	*3.76*
142,125	ELISA OYJ	5,940,825	1.48
220,565	NESTE CORPORATION	2,674,351	0.67
616,314	NORDEA BANK ABP	6,471,297	1.61
	France	*85,279,383*	*21.28*
50,335	CAPGEMINI SE	7,960,480	1.99
285,318	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	9,073,112	2.26
34,140	ESSILOR LUXOTTICA SA	8,043,384	2.01
152,817	LEGRAND	14,370,911	3.58
17,408	LOREAL SA	5,950,925	1.48
28,876	LVMH MOET HENNESSY LOUIS VUITTON SE	18,350,698	4.59
52,550	PUBLICIS GROUPE	5,412,650	1.35
34,979	SCHNEIDER ELECTRIC SA	8,426,441	2.10
283,688	VEOLIA ENVIRONNEMENT	7,690,782	1.92
	Germany	*59,773,715*	*14.91*
43,486	ALLIANZ SE-NOM	12,867,506	3.20
20,567	DEUTSCHE BOERSE AG	4,574,101	1.14
228,020	INFINEON TECHNOLOGIES AG-NOM	7,159,828	1.79
66,411	MERCK KGAA	9,290,899	2.32
24,495	MUENCHENER RUECKVERSICHERUNGS AG-NOM	11,931,515	2.98
20,677	SAP SE	4,885,975	1.22
48,069	SIEMENS AG-NOM	9,063,891	2.26
	Ireland	*31,055,723*	*7.75*
872,984	BANK OF IRELAND GROUP PLC	7,687,497	1.92
156,904	CRH PLC	14,069,742	3.51
131,987	KINGSPAN GROUP PLC	9,298,484	2.32
	Italy	*18,168,137*	*4.53*
154,370	AMPLIFON	3,836,095	0.96
710,632	POSTE ITALIANE SPA	9,678,807	2.41
1,087,967	SNAM RETE GAS	4,653,235	1.16
	Netherlands	*34,428,794*	*8.59*
94,119	AKZO NOBEL NV	5,455,137	1.36
18,666	ASML HOLDING N.V.	12,668,615	3.17
116,384	KONINKLIJKE AHOLD DELHAIZE	3,664,932	0.91
1,891,094	KONINKLIJKE KPN NV	6,647,195	1.66
473,973	STELLANTIS NV	5,992,915	1.49
	Norway	*8,715,672*	*2.17*
386,212	EQUINOR ASA	8,715,672	2.17
	Sweden	*3,841,159*	*0.96*
260,282	ATLAS COPCO AB	3,841,159	0.96
	Switzerland	*49,270,706*	*12.29*
22,556	LONZA GROUP AG N	12,878,155	3.21
156,078	NESTLE SA	12,453,642	3.11
58,942	ROCHE HOLDING LTD	16,047,399	4.00
199,241	SANDOZ GROUP LTD	7,891,510	1.97
	United Kingdom	*64,519,268*	*16.10*
173,650	INFORMA PLC	1,676,852	0.42
467,193	NATIONAL GRID PLC	5,368,086	1.34
2,207,595	RENTOKIL INITIAL	10,701,549	2.67
1,478,104	SEGRO PLC REIT	12,535,638	3.13
47,041	SHELL PLC	1,408,727	0.35
636,692	SHELL PLC	19,173,979	4.78
1,904,605	TESCO PLC	8,484,108	2.12
91,227	UNILEVER	5,018,147	1.25
2,773	UNILEVER PLC	152,182	0.04
Total securities portfolio		**393,228,396**	**98.10**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**367,929,848**	**100.33**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**362,271,598**	**98.79**
	Shares	**362,071,675**	**98.74**
	Austria	*28,920,654*	*7.89*
204,075	ANDRITZ AG	9,995,594	2.73
132,622	BAWAG GROUP AG	10,762,275	2.93
304,809	WIENERBERGER	8,162,785	2.23
	Belgium	*6,777,348*	*1.85*
31,915	COFINIMMO SICAFI REIT	1,774,474	0.48
168,731	XIOR STUDENT HOUSING NV REIT	5,002,874	1.37
	Finland	*13,472,288*	*3.67*
274,717	HUHTAMAKI OYJ	9,389,827	2.56
454,617	METSO CORPORATION	4,082,461	1.11
	France	*72,030,482*	*19.65*
63,474	ALTEN	5,017,620	1.37
521,212	ELIS SA	9,850,907	2.69
219,677	EXOSENS	4,268,324	1.16
94,895	GAZTRANSPORT ET TECHNIGAZ	12,203,497	3.32
16,639	ID LOGISTICS GROUP	6,314,501	1.72
200,470	IMERYS SA	5,653,254	1.54
423,200	OPMOBILITY	4,244,696	1.16
46,406	REMY COINTREAU	2,710,110	0.74
29,336	SOITEC SA	2,556,632	0.70
342,830	SPIE SA	10,298,613	2.81
119,007	TIKEHAU CAPITAL SCA	2,439,644	0.67
266,585	VERALLIA SASU	6,472,684	1.77
	Germany	*61,105,875*	*16.67*
95,151	AIXTRON	1,448,198	0.39
74,066	CTS EVENTIM AKT	6,047,489	1.65
197,286	DUERR	4,229,812	1.15
47,729	GERRESHEIMER AG	3,388,759	0.92
55,579	HUGO BOSS AG	2,488,828	0.68
358,033	JENOPTIK AG	8,034,261	2.20
148,588	JUNGHEINRICH VORZ.	3,812,768	1.04
84,483	LEG IMMOBILIEN SE	6,910,709	1.89
66,385	NEMETSCHEK	6,213,636	1.69
518,204	NORDEX	5,840,159	1.59
100,518	SCOUT 24 AG	8,554,082	2.34
152,102	SPRINGER NATURE AG AND CO KGAA	4,137,174	1.13
	Guernsey	*6,981,608*	*1.90*
194,745	SHURGARD SELF STORAGE LIMITED	6,981,608	1.90
	Ireland	*22,166,652*	*6.04*
1,196,700	DALATA HOTEL	5,588,589	1.52
321,933	GLANBIA PLC	4,291,367	1.17
4,830,374	GLENVEAGH PROPERTIES PLC	7,728,598	2.11
2,150,046	UNIPHAR PLC	4,558,098	1.24
	Italy	*66,715,616*	*18.20*
190,152	AMPLIFON	4,725,277	1.29
351,233	ANIMA HOLDING	2,328,675	0.64
686,115	BANCA MEDIOLANUM	7,883,461	2.15
1,007,389	BANCA MONTE DEI PASCHI DI SIENA SPA	6,856,290	1.87
96,426	BRUNELLO CUCINELLI	10,163,299	2.78
228,183	ERG SPA	4,483,796	1.22
298,957	INFRASTRUTTURE WIRELESS ITALIANE SPA	2,934,263	0.80
368,830	INTERCOS SPA	5,134,114	1.40
2,348,667	IREN SPA	4,507,092	1.23
1,557,150	PIRELLI C SPA	8,523,839	2.32
762,719	UNIPOL GRUPPO S P A	9,175,510	2.50
	Netherlands	*49,182,719*	*13.41*
233,499	AALBERTS BR BEARER SHS	8,018,356	2.19
214,579	ARCADIS NV	12,617,245	3.43
198,840	ASR NEDERLAND N.V	9,102,895	2.48
31,763	BE SEMICONDUCTOR INDUSTRIES NV BESI	4,202,245	1.15
67,963	EURONEXT	7,360,393	2.01
372,678	IVECO GROUPO NV	3,480,813	0.95
132,076	TKH GROUP NV	4,400,772	1.20
	Portugal	*6,467,506*	*1.76*
13,917,595	BANCO COMERCIAL PORTUGUES SA	6,467,506	1.76
	Spain	*28,250,927*	*7.70*
1,229,694	BANKINTER	9,394,862	2.57
166,067	CONSTRUCCION Y AUXILIAR DE FERROCARRILES SA	5,804,042	1.58
467,392	MERLIN PROPERTIES REIT	4,748,703	1.29
136,120	VISCOFAN	8,303,320	2.26
	Warrants, Rights	**199,923**	**0.05**
	Belgium	*-*	*0.00*
142,761	XIOR STUDENT HOUSING NV RIGHTS	-	0.00
	Spain	*199,923*	*0.05*
124,952	VISCOFAN RIGHT 06/12/2024	199,923	0.05
Shares/Units of UCITS/UCIS		**5,658,250**	**1.54**
	Shares/Units in investment funds	**5,658,250**	**1.54**
	France	*5,658,250*	*1.54*
0.1	AMUNDI EURO LIQUIDITY SELECT FCP	107,382	0.03
52	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP	5,550,868	1.51
Total securities portfolio		**367,929,848**	**100.33**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**850,912,047**	**97.85**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**850,912,047**	**97.85**
	Shares	**850,912,047**	**97.85**
	Belgium	*44,926,562*	*5.17*
343,330	KBC GROUPE	25,591,819	2.95
100,597	UCB SA	19,334,743	2.22
	Denmark	*52,708,402*	*6.06*
628,627	GN GREAT NORDIC	11,274,781	1.30
495,003	NOVO NORDISK AS	41,433,621	4.76
	France	*276,733,698*	*31.83*
412,361	BNP PARIBAS	24,420,018	2.81
140,495	CAPGEMINI SE	22,219,284	2.56
689,842	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	21,936,976	2.52
207,621	DANONE SA	13,520,280	1.55
58,777	LOREAL SA	20,092,917	2.31
26,747	LVMH MOET HENNESSY LOUIS VUITTON SE	16,997,719	1.95
132,737	PERNOD RICARD	14,468,333	1.66
345,974	SANOFI	32,431,603	3.73
159,041	SCHNEIDER ELECTRIC SA	38,312,977	4.42
97,937	THALES SA	13,578,965	1.56
724,330	VEOLIA ENVIRONNEMENT	19,636,586	2.26
294,731	VINCI SA	29,396,470	3.38
1,146,682	WORLDLINE	9,721,570	1.12
	Germany	*194,790,039*	*22.40*
98,373	ADIDAS NOM	23,294,726	2.68
130,447	ALLIANZ SE-NOM	38,599,267	4.44
192,215	BAYERISCHE MOTORENWERKE	15,181,141	1.75
118,278	DEUTSCHE BOERSE AG	26,305,027	3.02
699,668	DEUTSCHE TELEKOM AG-NOM	20,213,409	2.32
850,767	INFINEON TECHNOLOGIES AG-NOM	26,714,084	3.07
83,086	MERCK KGAA	11,623,731	1.34
174,261	SIEMENS AG-NOM	32,858,654	3.78
	Ireland	*35,517,810*	*4.08*
101,483	CRH PLC	9,100,084	1.05
43,269	LINDE PLC	17,446,061	2.00
470,583	RYANAIR HOLDINGS PLC	8,971,665	1.03
	Italy	*30,993,730*	*3.56*
1,600,272	ENI SPA	20,947,560	2.40
197,061	MONCLER SPA	10,046,170	1.16
	Netherlands	*91,995,369*	*10.58*
170,960	AKZO NOBEL NV	9,908,842	1.14
35,836	ASML HOLDING N.V.	24,321,893	2.80
198,570	HEINEKEN NV	13,641,759	1.57
1,553,839	ING GROUP NV	23,509,584	2.70
654,598	KONINKLIJKE AHOLD DELHAIZE	20,613,291	2.37
	Spain	*45,746,746*	*5.26*
2,366,586	IBERDROLA SA	31,475,593	3.62
287,493	INDITEX	14,271,153	1.64
	Switzerland	*60,424,335*	*6.95*
120,555	CIE FINANCIERE RICHEMONT SA	17,714,886	2.04
51,463	LONZA GROUP AG N	29,382,359	3.38
195,114	TEMENOS AG-NOM	13,327,090	1.53
	United Kingdom	*17,075,356*	*1.96*
567,005	SHELL PLC	17,075,356	1.96
Total securities portfolio		**850,912,047**	**97.85**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**92,608,385**	**97.92**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**92,608,385**	**97.92**
	Shares	**92,608,385**	**97.92**
	Belgium	*2,651,164*	*2.80*
35,567	KBC GROUPE	2,651,164	2.80
	Denmark	*5,258,497*	*5.56*
70,007	GN GREAT NORDIC	1,255,615	1.33
47,822	NOVO NORDISK AS	4,002,882	4.23
	France	*15,744,306*	*16.65*
81,727	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	2,598,919	2.75
19,663	DANONE SA	1,280,455	1.35
14,729	PERNOD RICARD	1,605,461	1.70
35,892	SANOFI	3,364,515	3.56
83,053	VEOLIA ENVIRONNEMENT	2,251,567	2.38
29,908	VINCI SA	2,983,024	3.15
195,844	WORLDLINE	1,660,365	1.76
	Germany	*16,616,582*	*17.57*
11,009	ADIDAS NOM	2,606,931	2.76
8,198	ALLIANZ SE-NOM	2,425,788	2.56
11,657	BEIERSDORF	1,445,468	1.53
33,821	DAIMLER TRUCK HOLDING AG	1,246,304	1.32
69,674	INFINEON TECHNOLOGIES AG-NOM	2,187,764	2.31
85,199	RWE AG	2,456,287	2.60
18,640	SIEMENS AG-NOM	3,514,759	3.71
14,555	SIEMENS ENERGY AG	733,281	0.78
	Ireland	*11,818,138*	*12.50*
333,645	AIB GROUP PLC	1,778,328	1.88
23,559	CRH PLC	2,112,560	2.23
118,204	GLANBIA PLC	1,575,659	1.67
5,249	LINDE PLC	2,116,397	2.24
115,135	RYANAIR HOLDINGS PLC	2,195,048	2.32
39,187	SMURFIT WESTROCK LIMITED	2,040,146	2.16
	Italy	*1,728,207*	*1.83*
132,025	ENI SPA	1,728,207	1.83
	Netherlands	*14,341,906*	*15.16*
3,497	ASML HOLDING N.V.	2,373,414	2.51
24,882	EURONEXT	2,694,721	2.85
24,452	EXOR NV	2,165,225	2.29
31,272	HEINEKEN NV	2,148,386	2.27
136,794	ING GROUP NV	2,069,693	2.19
91,790	KONINKLIJKE AHOLD DELHAIZE	2,890,467	3.05
	Switzerland	*7,102,651*	*7.51*
14,234	CIE FINANCIERE RICHEMONT SA	2,091,607	2.21
4,450	LONZA GROUP AG N	2,540,689	2.69
36,167	TEMENOS AG-NOM	2,470,355	2.61
	United Kingdom	*17,346,934*	*18.34*
19,453	ANTOFAGASTA PLC	374,096	0.40
38,095	ASTRAZENECA PLC	4,823,156	5.09
354,088	BABCOCK INTERNATIONAL GROUP PLC	2,143,457	2.27
1,240,727	JD SPORTS FASHION PLC	1,439,111	1.52
270,155	PRUDENTIAL PLC	2,081,383	2.20
129,691	SHELL PLC	3,905,645	4.13
215,172	SMITH & NEPHEW	2,580,086	2.73
Total securities portfolio		**92,608,385**	**97.92**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**153,365,209**	**99.74**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**153,365,209**	**99.74**
	Shares	**153,365,209**	**99.74**
	Alternative Energy	*952,122*	*0.62*
307,136	GRUPO EMPRESARIAL ENCE	952,122	0.62
	Construction and Materials	*21,730,536*	*14.14*
8,280	ACCIONA SA	891,756	0.58
24,619	ACS	1,179,742	0.77
74,483	ARCADIS NV	4,349,807	2.83
126,501	FERROVIAL SE	5,143,532	3.35
23,821	HOCHTIEF	3,089,584	2.01
14,317	IMPLENIA	467,016	0.30
135,080	SPIE SA	3,995,666	2.60
181,901	SWECO AB	2,613,433	1.70
	Electricity	*18,566,563*	*12.08*
221,153	ACEA SPA	4,131,139	2.69
213,985	CORPORACION ACCIONA ENERGIAS RENOVABLES SA	3,791,814	2.47
300,551	EDP RENOVAVEIS	2,883,787	1.88
83,471	NEOEN SPA	3,320,476	2.16
15,164	PNE WIND AG	168,017	0.11
61,019	VERBUND A	4,271,330	2.77
	Electronic and Electrical Equipment	*11,936,337*	*7.76*
154,422	ALSTOM	3,340,148	2.17
12,418	KEMPOWER OYJ	120,206	0.08
55,764	LANDIS GYR HOLDINGS LTD	3,406,928	2.22
21,174	SCHNEIDER ELECTRIC SA	5,069,055	3.29
	Food Producers	*14,906,458*	*9.69*
168,758	AAK AB	4,646,053	3.02
99,457	AUSTEVOLL SEAFOOD	823,580	0.54
17,003	BAKKAFROST	912,739	0.59
107,987	GREIG SEAFOOD	567,342	0.37
304,360	MOWI ASA	5,018,763	3.26
64,198	SALMAR ASA	2,937,981	1.91
	Gas, Water and Multi-utilities	*15,187,706*	*9.88*
19,538	ELIA TRANSMISSION BELGIUM NV	1,438,974	0.94
637,788	PENNON GROUP PLC	4,477,391	2.91
149,474	SEVERN TRENT PLC	4,507,188	2.93
378,102	UNITED UTILITIES GROUP PLC	4,764,153	3.10
	General Industrials	*849,180*	*0.55*
106,547	CORTICEIRA AMORIM SGPS SA	849,180	0.55
	Household Goods and Home Construction	*2,841,769*	*1.85*
1,230,667	CAIRN HOMES PLC	2,841,769	1.85
	Industrial Engineering	*8,285,332*	*5.39*
71,648	CARGOTEC OYJ	3,659,780	2.38
98,416	KONE B	4,625,552	3.01
	Industrial Materials	*4,066,393*	*2.64*
767,244	ALTRI SGPS	4,066,393	2.64
	Industrial Support Services	*4,525,892*	*2.94*
80,691	INTERTEK GROUP	4,525,892	2.94
	Industrial Transportation	*5,043,873*	*3.28*
12,701	CONSTRUCCION Y AUXILIAR DE FERROCARRILES SA	440,090	0.29
298,947	GETLINK SE	4,603,783	2.99
	Leisure Goods	*595,829*	*0.39*
18,504	GRENERGY RENOVABLES S A	595,829	0.39
	Medical Equipment and Services	*4,406,704*	*2.87*
90,785	EUROFINS SCIENTIFIC SE	4,406,704	2.87
	Pharmaceuticals and Biotechnology	*4,220,465*	*2.74*
77,208	NOVONESIS A/S	4,220,465	2.74
	Real Estate Investment and Services	*6,720,880*	*4.37*
191,848	FABEGE AB	1,385,704	0.90
11,414	MOBIMO HOLDING AG	3,553,421	2.32
26,486	NEINOR HOMES	438,078	0.28
19,168	VGP SA	1,343,677	0.87
	Real Estate Investment Trusts	*11,179,074*	*7.27*
51,982	EUROCOMMERCIAL PROPERTIES NV REIT	1,159,199	0.75
34,657	GECINA ACT	3,096,603	2.02
192,953	GREAT PORTLAND ESTATES PLC REIT	662,749	0.43
21,995	KLEPIERRE REITS	611,461	0.40
436,117	LAND SECURITIES GROUP PLC R E I T	3,051,111	1.98
27,770	LAR ESPANA	228,547	0.15
234,827	MERCIALYS	2,369,404	1.54
	Software and Computer Services	*11,984,188*	*7.79*
152,280	CRAYON GROUP HOLDING ASA	1,609,123	1.05
137,471	DASSAULT SYSTEMES SE	4,528,295	2.94
24,743	SAP SE	5,846,770	3.80
	Technology Hardware and Equipment	*4,563,025*	*2.97*
48,928	LEGRAND	4,563,025	2.97
	Travel and Leisure	*802,883*	*0.52*
413,527	FIRSTGROUP	802,883	0.52
Total securities portfolio		**153,365,209**	**99.74**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**2,026,685,772**	**98.34**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**2,026,685,772**	**98.34**
	Shares	**2,026,685,772**	**98.34**
	Austria	*6,907,433*	*0.34*
1,157,024	FACC	6,907,433	0.34
	Finland	*48,241,762*	*2.34*
3,978,702	NESTE CORPORATION	48,241,762	2.34
	France	*430,651,811*	*20.90*
642,840	ARKEMA	47,280,882	2.29
855,318	BNP PARIBAS	50,651,932	2.46
308,606	CAPGEMINI SE	48,806,039	2.37
161,125	KERING	38,388,031	1.86
493,502	PUBLICIS GROUPE	50,830,706	2.48
1,042,901	RENAULT SA	49,068,492	2.38
528,324	SANOFI	49,525,092	2.40
1,782,896	SOCIETE GENERALE SA	48,423,455	2.35
893,333	TOTAL ENERGIES SE	47,677,182	2.31
	Germany	*386,981,929*	*18.78*
180,838	ALLIANZ SE-NOM	53,509,964	2.61
970,117	BASF SE	41,191,168	2.00
629,056	BAYERISCHE MOTORENWERKE	49,682,843	2.41
1,739,269	DEUTSCHE TELEKOM AG-NOM	50,247,481	2.44
1,453,123	INFINEON TECHNOLOGIES AG-NOM	45,628,062	2.21
101,655	MUENCHENER RUECKVERSICHERUNGS AG-NOM	49,516,151	2.40
1,051,596	PUMA AG	46,648,799	2.26
268,124	SIEMENS AG-NOM	50,557,461	2.45
	Italy	*98,774,933*	*4.79*
13,320,441	INTESA SANPAOLO SPA	51,456,864	2.49
767,403	PRYSMIAN SPA	47,318,069	2.30
	Netherlands	*91,852,898*	*4.46*
3,125,940	ABN AMRO GROUP N.V.	46,545,247	2.26
4,197,096	CNH INDUSTRIAL N.V	45,307,651	2.20
	Norway	*49,287,550*	*2.39*
2,554,633	DNB BANK ASA	49,287,550	2.39
	Spain	*138,249,981*	*6.71*
909,745	INDITEX	45,159,742	2.19
12,850,055	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	46,921,040	2.28
3,949,461	REPSOL	46,169,199	2.24
	Sweden	*100,205,209*	*4.86*
2,645,683	SWEDBANK A SHS A	50,478,749	2.45
2,118,188	VOLVO AB-B SHS	49,726,460	2.41
	Switzerland	*191,979,834*	*9.32*
585,652	NESTLE SA	46,729,844	2.27
523,619	NOVARTIS AG-NOM	49,491,188	2.40
182,478	ROCHE HOLDING LTD	49,680,993	2.41
1,163,350	SANDOZ GROUP LTD	46,077,809	2.24
	United Kingdom	*483,552,432*	*23.45*
1,825,941	ASSOCIATED BRITISH FOODS	45,118,499	2.19
393,833	ASTRAZENECA PLC	49,862,649	2.42
5,856,107	HSBC HOLDINGS PLC	55,621,683	2.69
4,813,828	INFORMA PLC	46,484,764	2.26
48,615,540	ITV	43,276,533	2.10
4,304,383	NATIONAL GRID PLC	49,457,715	2.40
3,120,920	PERSIMMON PLC	45,220,878	2.19
6,388,865	PRUDENTIAL PLC	49,222,388	2.39
866,228	RECKITT BENCKISER GROUP PLC	50,634,735	2.45
1,517,242	SHELL PLC	45,436,517	2.20
106,793	SHELL PLC	3,216,071	0.16
Total securities portfolio		**2,026,685,772**	**98.34**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**745,451,976**	**97.75**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**745,451,976**	**97.75**
	Shares	**745,451,976**	**97.75**
	Belgium	*9,559,531*	*1.25*
128,247	KBC GROUPE	9,559,531	1.25
	Denmark	*30,917,999*	*4.05*
369,374	NOVO NORDISK AS	30,917,999	4.05
	France	*203,084,024*	*26.64*
619,230	AXA SA	21,251,974	2.79
284,276	BNP PARIBAS	16,834,825	2.21
93,726	CAPGEMINI SE	14,822,767	1.94
591,050	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	18,795,390	2.46
334,486	COMPAGNIE DE SAINT-GOBAIN SA	28,665,450	3.77
364,644	DANONE SA	23,745,617	3.11
576,602	REXEL	14,184,409	1.86
274,346	SANOFI	25,717,194	3.38
329,038	TOTAL ENERGIES SE	17,560,758	2.30
215,617	VINCI SA	21,505,640	2.82
	Germany	*138,182,958*	*18.12*
54,158	ALLIANZ SE-NOM	16,025,352	2.10
143,433	BAYERISCHE MOTORENWERKE	11,328,338	1.49
76,025	DEUTSCHE BOERSE AG	16,907,960	2.22
596,526	DEUTSCHE TELEKOM AG-NOM	17,233,636	2.26
553,212	INFINEON TECHNOLOGIES AG-NOM	17,370,857	2.28
49,914	MUENCHENER RUECKVERSICHERUNGS AG-NOM	24,313,109	3.19
148,316	SIEMENS AG-NOM	27,966,466	3.66
240,015	VONOVIA SE NAMEN AKT REIT	7,037,240	0.92
	Ireland	*49,418,166*	*6.48*
379,662	CRH PLC	34,044,679	4.46
295,293	SMURFIT WESTROCK LIMITED	15,373,487	2.02
	Italy	*40,303,313*	*5.29*
4,070,686	ENEL SPA	28,030,744	3.68
937,553	ENI SPA	12,272,569	1.61
	Netherlands	*72,899,978*	*9.56*
947,841	ABN AMRO GROUP N.V.	14,113,352	1.85
136,184	BE SEMICONDUCTOR INDUSTRIES NV BESI	18,017,143	2.36
894,771	ING GROUP NV	13,537,885	1.78
5,561,427	KONINKLIJKE KPN NV	19,548,417	2.57
41,701	KONINKLIJKE PHILIPS N.V.	1,017,504	0.13
527,181	STELLANTIS NV	6,665,677	0.87
	Spain	*12,610,388*	*1.65*
668,462	MERLIN PROPERTIES REIT	6,791,574	0.89
497,760	REPSOL	5,818,814	0.76
	Sweden	*16,705,842*	*2.19*
1,132,010	ATLAS COPCO AB	16,705,842	2.19
	Switzerland	*41,516,191*	*5.44*
405,276	NOVARTIS AG-NOM	38,305,696	5.02
81,057	SANDOZ GROUP LTD	3,210,495	0.42
	United Kingdom	*130,253,586*	*17.08*
702,435	ASSOCIATED BRITISH FOODS	17,356,975	2.28
3,899,546	HSBC HOLDINGS PLC	37,038,141	4.85
613,837	RELX PLC	26,942,604	3.53
1,252,392	SSE PLC	24,296,526	3.19
5,526,818	TESCO PLC	24,619,340	3.23
Total securities portfolio		**745,451,976**	**97.75**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**285,516,079**	**98.42**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**285,487,151**	**98.41**
	Shares	**285,386,690**	**98.38**
	Austria	*14,364,633*	*4.95*
84,722	ANDRITZ AG	4,149,684	1.43
31,926	DO & CO AG	5,746,680	1.98
166,851	WIENERBERGER	4,468,269	1.54
	Belgium	*2,267,536*	*0.78*
119,344	WARAHOUSES DE PAUW NV	2,267,536	0.78
	Denmark	*11,123,689*	*3.83*
308,817	ALK ABELLO A/S	6,588,593	2.27
818,474	H LUNDBECK AS	4,535,096	1.56
	Finland	*7,055,765*	*2.43*
140,326	HUHTAMAKI OYJ	4,796,343	1.65
251,606	METSO CORPORATION	2,259,422	0.78
	France	*20,979,661*	*7.23*
248,698	ELIS SA	4,700,392	1.62
42,727	GAZTRANSPORT ET TECHNIGAZ	5,494,692	1.89
9,173	HARLANT PARFUMEUR PFD	-	0.00
204,841	OPMOBILITY	2,054,555	0.71
54,050	REMY COINTREAU	3,156,520	1.09
185,536	SPIE SA	5,573,502	1.92
	Germany	*29,722,654*	*10.25*
44,755	CARL ZEISS MEDITEC	2,037,248	0.70
54,986	CTS EVENTIM AKT	4,489,607	1.56
44,689	DWS GROUP GMBH CO KGAA	1,778,622	0.61
137,351	KION GROUP	4,376,003	1.51
49,018	LEG IMMOBILIEN SE	4,009,672	1.38
31,402	NEMETSCHEK	2,939,227	1.01
213,130	NORDEX	2,401,975	0.83
48,856	SCOUT 24 AG	4,157,646	1.43
129,877	SPRINGER NATURE AG AND CO KGAA	3,532,654	1.22
	Ireland	*15,067,671*	*5.19*
372,426	BANK OF IRELAND GROUP PLC	3,279,583	1.13
3,036,427	GLENVEAGH PROPERTIES PLC	4,858,283	1.67
597,016	GRAFTON GROUP UNIT	6,929,805	2.39
	Italy	*30,745,211*	*10.60*
134,411	AMPLIFON	3,340,113	1.15
49,810	BRUNELLO CUCINELLI	5,249,974	1.81
354,437	FINECOBANK	5,950,997	2.05
1,262,249	HERA SPA	4,332,039	1.49
349,357	INTERCOS SPA	4,863,049	1.68
582,630	UNIPOL GRUPPO S P A	7,009,039	2.42
	Netherlands	*17,086,753*	*5.89*
155,003	ASR NEDERLAND N.V	7,096,037	2.45
22,862	BE SEMICONDUCTOR INDUSTRIES NV BESI	3,024,643	1.04
64,322	EURONEXT	6,966,073	2.40
	Norway	*6,172,122*	*2.13*
217,197	SCHIBSTED ASA SHS B	6,172,122	2.13
	Portugal	*5,194,348*	*1.79*
11,177,852	BANCO COMERCIAL PORTUGUES SA	5,194,348	1.79
	Spain	*13,603,000*	*4.69*
622,664	BANKINTER	4,757,153	1.64
493,679	MERLIN PROPERTIES REIT	5,015,779	1.73
62,788	VISCOFAN	3,830,068	1.32
	Sweden	*18,380,333*	*6.34*
70,913	AAK AB	1,956,050	0.67
623,787	ELECTROLUX AB	5,010,358	1.73
234,114	NORDNET AB	4,804,437	1.66
101,084	SWECO AB	1,455,101	0.50
47,770	THULE GROUP AB SHS	1,426,232	0.49
69,793	TRELLEBORG AB	2,309,455	0.80
154,886	WIHLBORGS FASTIGHETER AB	1,418,700	0.49
	Switzerland	*13,069,745*	*4.51*
2,073	BURCKHARDT COMPRESSION HOLDING	1,431,407	0.49
12,757	COMET HOLDING	3,378,032	1.16
97,017	DKSH HOLDING	6,957,477	2.41
1,240	SIEGFRIED HOLDING AG	1,302,829	0.45
	United Kingdom	*80,553,569*	*27.77*
86,705	4IMPRINT GROUP	5,091,349	1.76
1,345,719	BABCOCK INTERNATIONAL GROUP PLC	8,146,255	2.81
196,055	BELLWAY PLC	5,909,157	2.04
428,763	BIG YELLOW GROUP REIT	4,978,380	1.72
129,281	CRODA INTERNATIONAL PLC	5,292,890	1.82
239,206	DERWENT LONDON PLC REIT	5,667,689	1.95
109,320	GENUS	2,049,419	0.71
201,837	GREGGS	6,801,135	2.34
370,324	IMI PLC	8,156,266	2.81
308,823	INTERMEDIATE CAPITAL GROUP PLC	7,716,840	2.66
927,916	PAGE GROUP PLC SHS	3,856,216	1.33
943,642	RENTOKIL INITIAL	4,574,404	1.58
633,461	RS GROUP PLC	5,221,380	1.80
268,490	WEIR GROUP	7,092,189	2.44
	Warrants, Rights	**100,461**	**0.03**
	Spain	*100,461*	*0.03*
62,788	VISCOFAN RIGHT 06/12/2024	100,461	0.03
Shares/Units of UCITS/UCIS		**28,928**	**0.01**
	Shares/Units in investment funds	**28,928**	**0.01**
	France	*28,928*	*0.01*
3	AMUNDI EURO LIQUIDITY SELECT FCP	28,928	0.01
0.004	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE	-	0.00
Total securities portfolio		**285,516,079**	**98.42**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**2,294,272,306**	**97.83**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**2,294,272,306**	**97.83**
	Shares	**2,294,272,306**	**97.83**
	Austria	*26,105,128*	*1.11*
437,565	ERSTE GROUP BANK	26,105,128	1.11
	Canada	*23,668,631*	*1.01*
338,700	CANADIAN PACIFIC KANSAS CITY LIMITED	23,668,631	1.01
	France	*106,043,225*	*4.52*
490,856	COMPAGNIE DE SAINT-GOBAIN SA	42,066,359	1.79
389,666	DANONE SA	25,375,050	1.08
160,240	SCHNEIDER ELECTRIC SA	38,601,816	1.65
	Germany	*374,498,809*	*15.97*
213,863	DEUTSCHE BOERSE AG	47,563,131	2.03
2,355,545	DEUTSCHE TELEKOM AG-NOM	68,051,695	2.90
2,104,799	E.ON SE	23,668,465	1.01
131,021	MUENCHENER RUECKVERSICHERUNGS AG-NOM	63,820,329	2.72
293,718	SAP SE	69,405,564	2.97
180,952	SIEMENS AG-NOM	34,120,309	1.45
1,347,148	SIEMENS ENERGY AG	67,869,316	2.89
	Ireland	*146,336,380*	*6.24*
89,455	LINDE PLC	36,068,256	1.54
490,011	PENTAIR PLC	47,624,053	2.03
175,594	TRANE TECHNOLOGIES PLC	62,644,071	2.67
	Italy	*68,731,796*	*2.93*
336,254	PRYSMIAN SPA	20,733,422	0.88
1,245,902	UNICREDIT SPA	47,998,374	2.05
	Japan	*131,819,190*	*5.62*
2,480,100	SOMPO HOLDINGS SHS	62,772,411	2.68
1,961,700	TOKIO MARINE HLDGS INC	69,046,779	2.94
	Netherlands	*25,365,854*	*1.08*
1,676,527	ING GROUP NV	25,365,854	1.08
	Switzerland	*177,059,430*	*7.55*
46,250	LONZA GROUP AG N	26,406,042	1.13
255,980	NOVARTIS AG-NOM	24,194,604	1.03
81,407	SWISS LIFE HOLDING NOM	60,687,663	2.59
470,449	SWISS RE AG	65,771,121	2.80
	United Kingdom	*117,474,905*	*5.01*
12,679,880	BARCLAYS PLC	41,123,728	1.75
2,192,169	NATIONAL GRID PLC	25,188,202	1.07
1,165,653	RELX PLC	51,162,975	2.19
	United States of America	*1,097,168,958*	*46.79*
512,510	AFLAC INC	51,201,506	2.18
194,745	AMERICAN EXPRESS CO	55,846,961	2.38
151,149	APPLIED MATERIALS INC	23,738,640	1.01
302,810	BROADCOM INC	67,796,689	2.90
243,147	CENCORA INC	52,776,166	2.25
993,452	CORNING INC	45,599,974	1.94
86,683	DEERE & CO	35,487,710	1.51
243,530	ECOLAB INC	55,126,443	2.35
135,145	FIRST SOLAR INC	23,001,405	0.98
312,205	FISERV INC	61,964,627	2.64
388,858	GENERAL MILLS INC	23,943,589	1.02
295,050	INTL BUSINESS MACHINES CORP	62,679,960	2.68
219,130	JP MORGAN CHASE & CO	50,768,115	2.16
87,164	LENNOX INTL INC	51,308,493	2.19
157,694	MICROSOFT CORP	64,189,301	2.75
380,340	ORACLE CORP	61,225,374	2.61
156,367	PROCTER AND GAMBLE CO	25,319,222	1.08
431,399	PULTE HOMES	45,375,009	1.93
53,090	THERMO FISHER SCIE	26,677,276	1.14
191,788	UNION PACIFIC CORP	42,234,107	1.80
305,586	WABTEC	55,964,586	2.39
293,468	WASTE MANAGEMENT INC	57,177,372	2.44
56,710	WW GRAINGER INC	57,766,433	2.46
Total securities portfolio		**2,294,272,306**	**97.83**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**2,327,034,568**	**96.52**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**2,327,034,568**	**96.52**
	Shares	**2,327,034,568**	**96.52**
	Bermuda	*17,303,492*	*0.72*
1,321,009	HISCOX LTD	17,303,492	0.72
	Canada	*101,669,790*	*4.22*
1,827,989	BARRICK GOLD CORPORATION	27,347,722	1.13
925,322	TECK RESOURCES B	36,198,932	1.50
854,400	TOURMALINE OIL	38,123,136	1.59
	Cayman Islands	*59,848,766*	*2.48*
5,842,300	ALIBABA GROUP HOLDING LTD	59,848,766	2.48
	France	*80,321,402*	*3.33*
504,150	EDENRED	16,006,763	0.66
686,096	SANOFI	64,314,639	2.67
	Germany	*85,468,366*	*3.54*
89,693	BIONTECH SE ADR	9,870,128	0.41
1,230,818	DEUTSCHE TELEKOM AG-NOM	35,558,332	1.47
1,160,577	HENSOLDT AG	40,039,906	1.66
	Ireland	*196,529,599*	*8.15*
4,306,991	BANK OF IRELAND GROUP PLC	37,927,363	1.57
983,933	CRH PLC	88,230,277	3.67
291,845	MEDTRONIC PLC	22,518,991	0.93
158,191	WILLIS TOWERS — SHS	47,852,968	1.98
	Italy	*54,711,359*	*2.27*
1,475,634	FINECOBANK	24,775,894	1.03
3,299,285	NEXI SPA	17,684,168	0.73
318,009	UNICREDIT SPA	12,251,297	0.51
	Japan	*174,806,169*	*7.25*
1,249,900	ASAHI GROUP HOLDINGS	12,726,401	0.53
547,900	FUJI ELECTRIC HOLDINGS	28,812,531	1.20
1,524,500	FUJIFILM HOLDINGS CORP	30,997,883	1.28
1,007,900	INPEX CORPORATION	12,203,986	0.51
1,681,900	MITSUBISHI ELECTRIC CORP	27,769,986	1.15
138,900	SHIMAMURA	7,522,862	0.31
1,148,700	SONY GROUP CORPORATION	23,780,197	0.99
1,787,900	SUBARU CORP	30,992,323	1.28
	Netherlands	*95,229,532*	*3.95*
4,687,244	ABN AMRO GROUP N.V.	69,793,063	2.90
275,172	AERCAP HOLDINGS NV	25,436,469	1.05
	Russia	-	*0.00*
107,631	MAGNIT PJSC	-	0.00
2,123,817	ROSNEFT OIL COMPANY	-	0.00
	South Korea	*170,239,337*	*7.06*
1,058,259	HANA FINANCIAL GROUP	39,431,031	1.64
1,136,975	KB FINANCIAL GROUP	61,830,573	2.56
1,976,512	SAMSUNG ELECTRONICS CO LTD	68,977,733	2.86
	United Kingdom	*180,620,583*	*7.49*
3,128,471	PERSIMMON PLC	45,330,289	1.88
2,495,567	SHELL PLC	75,154,000	3.12
5,029,404	STANDARD CHARTERED	60,136,294	2.49
	United States of America	*1,110,286,173*	*46.06*
424,898	ADVANCED MICRO DEVICES INC	49,563,911	2.06
108,234	AIR PRODUCTS & CHEMICALS INC	30,320,153	1.26
605,483	ALPHABET INC	110,688,489	4.59
382,878	AMAZON.COM INC	81,119,850	3.36
351,279	AXCELIS TECHNOLOGIES INC	23,702,428	0.98
2,445,226	BANK OF AMERICA CORP	103,842,408	4.31
54,839	BJ S WHOLESALE CLUB HOLDINGS INC	4,732,412	0.20
795,607	CARDINAL HEALTH INC	90,908,952	3.77
165,874	CELSIUS HOLDINGS	4,219,335	0.18
1,550,952	CISCO SYSTEMS INC	88,668,622	3.68
287,704	CITIZENS FINANCIAL GROUP	12,161,086	0.50
778,014	EBAY INC	46,545,599	1.93
1,098,424	EVERSOURCE ENERGY	60,919,836	2.53
118,277	EXXON MOBIL CORP	12,293,726	0.51
256,039	INTL BUSINESS MACHINES CORP	54,392,525	2.26
140,617	MICRON TECHNOLOGY INC	11,428,611	0.47
815,963	NEWMONT CORPORTAION	29,328,965	1.22
1,745,854	PFIZER INC	44,763,326	1.86
725,779	PURE STORAGE INC - CLASS A	43,098,166	1.79
154,736	QUALCOMM INC	22,955,620	0.95
664,907	STATE STREET CORP	63,061,822	2.62
104,947	THE CIGNA GROUP	28,000,731	1.16
596,224	UBER TECHNOLOGIES INC	34,742,787	1.44
222,707	UNITED PARCEL SERVICE-B	27,118,422	1.12
313,150	YUM CHINA HOLDINGS INC	14,567,296	0.60
217,493	ZOOM COMMUNICATIONS INC	17,141,095	0.71
Total securities portfolio		**2,327,034,568**	**96.52**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**323,619,846**	**99.93**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**323,619,846**	**99.93**
	Shares	**323,619,846**	**99.93**
	Denmark	*1,830,235*	*0.57*
21,116	NOVO NORDISK AS	1,830,235	0.57
	France	*35,547,598*	*10.98*
29,608	AIR LIQUIDE	4,811,023	1.49
239,749	AXA SA	8,520,286	2.63
27,552	CAPGEMINI SE	4,512,035	1.39
149,597	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	4,926,065	1.52
30,257	SCHNEIDER ELECTRIC SA	7,547,668	2.33
94,645	TOTAL ENERGIES SE	5,230,521	1.62
	Germany	*3,457,353*	*1.07*
106,332	INFINEON TECHNOLOGIES AG-NOM	3,457,353	1.07
	Ireland	*15,969,515*	*4.93*
17,957	ACCENTURE SHS CLASS A	6,317,811	1.95
62,762	MEDTRONIC PLC	5,014,684	1.55
86,054	SMURFIT WESTROCK LIMITED	4,637,020	1.43
	Japan	*26,209,474*	*8.09*
296,000	ORIX CORP	6,418,732	1.98
426,600	SONY GROUP CORPORATION	9,144,917	2.82
444,500	SUMITOMO MITSUI FINANCIAL GRP	10,645,825	3.29
	Netherlands	*7,685,174*	*2.37*
490,529	ING GROUP NV	7,685,174	2.37
	Portugal	*4,825,826*	*1.49*
292,187	GALP ENERGIA SGPS SA-B	4,825,826	1.49
	Switzerland	*3,409,260*	*1.05*
43,849	BUNGE GLOBAL LTD	3,409,260	1.05
	Taiwan	*7,834,436*	*2.42*
39,660	TAIWAN SEMICONDUCTOR-SP ADR	7,834,436	2.42
	United Kingdom	*10,668,969*	*3.29*
37,085	ASTRAZENECA PLC	4,861,963	1.50
187,263	SHELL PLC	5,807,006	1.79
	United States of America	*206,182,006*	*63.67*
27,228	ABBVIE INC	4,841,138	1.49
62,913	ALPHABET INC	11,909,431	3.68
29,818	AMERICAN ELECTRIC POWER INC	2,750,114	0.85
63,626	APPLE INC	15,933,223	4.92
18,464	APPLIED INDUSTRIAL TECH INC	4,421,943	1.37
96,928	BRISTOL MYERS SQUIBB CO	5,485,156	1.69
96,612	COCA-COLA CO	6,016,995	1.86
15,394	DEERE & CO	6,525,978	2.02
45,522	DTE ENERGY CO	5,497,237	1.70
8,370	FIRST SOLAR INC	1,475,129	0.46
297,800	GRAPHIC PACKAGING HOLDING CO	8,085,270	2.50
19,667	HOME DEPOT INC	7,650,856	2.36
18,867	INTL BUSINESS MACHINES CORP	4,150,363	1.28
37,128	JP MORGAN CHASE & CO	8,907,193	2.75
35,654	MARVELL TECHNOLOGY INC	3,937,984	1.22
15,259	MASTERCARD INC SHS A	8,040,883	2.48
37,961	MERCK AND CO INC	3,777,120	1.17
51,113	MICROSOFT CORP	21,544,129	6.64
23,400	NORFOLK SOUTHERN CORP	5,494,788	1.70
119,914	NVIDIA CORP	16,103,250	4.97
11,472	ORACLE CORP	1,912,268	0.59
28,861	PEPSICO INC	4,388,604	1.36
18,536	SNAP ON INC	6,293,157	1.94
21,524	TEXAS INSTRUMENTS	4,035,965	1.25
29,762	TJX COMPANIES INC	3,595,250	1.11
71,025	TRACTOR SUPPLY	3,768,587	1.16
68,618	US BANCORP	3,284,057	1.01
29,782	WASTE MANAGEMENT INC	6,008,519	1.86
133,345	WELLS FARGO & CO	9,371,487	2.89
4,300	WW GRAINGER INC	4,535,597	1.40
17,644	XYLEM	2,047,586	0.63
41,598	ZIMMER BIOMET HOLDINGS INC	4,392,749	1.36
Total securities portfolio		**323,619,846**	**99.93**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**2,673,312,265**	**97.69**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**2,612,611,278**	**95.47**
	Shares	**2,612,611,278**	**95.47**
	Denmark	*12,050,548*	*0.44*
139,031	NOVO NORDISK AS	12,050,548	0.44
	France	*332,176,906*	*12.14*
1,161,438	AXA SA	41,275,602	1.51
216,255	CAPGEMINI SE	35,414,854	1.29
517,829	COMPAGNIE DE SAINT-GOBAIN SA	45,953,362	1.68
637,836	DANONE SA	43,010,404	1.57
421,741	PUBLICIS GROUPE	44,981,419	1.64
211,792	SCHNEIDER ELECTRIC SA	52,831,928	1.94
556,919	TOTAL ENERGIES SE	30,777,925	1.12
367,265	VINCI SA	37,931,412	1.39
	Germany	*232,076,547*	*8.48*
127,635	ALLIANZ SE-NOM	39,107,932	1.43
146,976	DEUTSCHE BOERSE AG	33,847,867	1.24
1,835,739	DEUTSCHE TELEKOM AG-NOM	54,917,224	2.00
98,270	MUENCHENER RUECKVERSICHERUNGS AG-NOM	49,566,607	1.81
279,825	SIEMENS AG-NOM	54,636,917	2.00
	Ireland	*71,902,225*	*2.63*
369,177	MEDTRONIC PLC	29,497,242	1.08
114,788	TRANE TECHNOLOGIES PLC	42,404,983	1.55
	Italy	*29,162,676*	*1.07*
4,089,877	ENEL SPA	29,162,676	1.07
	Japan	*173,861,533*	*6.35*
1,461,700	HITACHI LTD	36,616,901	1.34
1,708,200	SEKISUI HOUSE LTD	41,107,226	1.50
2,877,600	SUMITOMO MITSUI FINANCIAL GRP	68,918,840	2.52
746,800	TOKIO MARINE HLDGS INC	27,218,566	0.99
	Netherlands	*124,072,844*	*4.53*
2,301,438	ING GROUP NV	36,056,894	1.32
683,569	KONINKLIJKE AHOLD DELHAIZE	22,289,746	0.81
9,954,982	KONINKLIJKE KPN NV	36,233,969	1.32
2,252,543	STELLANTIS NV	29,492,235	1.08
	Spain	*63,905,485*	*2.34*
2,946,444	IBERDROLA SA	40,578,869	1.49
1,927,024	REPSOL	23,326,616	0.85
	Switzerland	*32,681,739*	*1.19*
214,784	CIE FINANCIERE RICHEMONT SA	32,681,739	1.19
	Taiwan	*58,693,895*	*2.14*
1,790,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	58,693,895	2.14
	United Kingdom	*242,938,178*	*8.88*
998,586	ANGLO AMERICAN PLC	29,565,320	1.08
330,893	ASTRAZENECA PLC	43,381,137	1.59
67,532,833	LLOYDS BANKING GROUP PLC	46,332,595	1.69
348,004	RIO TINTO PLC	20,585,045	0.75
669,945	SHELL PLC	20,774,923	0.76
519,105	SHELL PLC	16,187,813	0.59
18,553,730	TAYLOR WINPEY PLC	28,372,430	1.04
662,551	UNILEVER	37,738,915	1.38
	United States of America	*1,239,088,702*	*45.28*
328,669	ABBVIE INC	58,437,348	2.14
435,829	AMERICAN ELECTRIC POWER INC	40,196,509	1.47
272,771	APPLIED MATERIALS INC	44,360,748	1.62
352,004	BROADCOM INC	81,608,607	2.98
1,096,135	CISCO SYSTEMS INC	64,891,192	2.37
90,566	DEERE & CO	38,393,644	1.40
99,467	ELEVANCE HEALTH INC	36,693,376	1.34
1,657,206	GRAPHIC PACKAGING HOLDING CO	44,993,143	1.64
150,059	HOME DEPOT INC	58,375,952	2.13
187,264	INTL BUSINESS MACHINES CORP	41,194,335	1.51
376,865	JP MORGAN CHASE & CO	90,411,798	3.30
221,289	KIMBERLY-CLARK CORP	28,995,498	1.06
450,016	MERCK AND CO INC	44,776,592	1.64
403,092	MICROSOFT CORP	169,903,278	6.22
368,255	ORACLE CORP	61,384,426	2.24
1,455,687	PFIZER INC	38,648,490	1.41
337,128	PROLOGIS REIT	35,637,801	1.30
177,336	QUALCOMM INC	27,242,356	1.00
252,679	TEXAS INSTRUMENTS	47,379,839	1.73
79,218	THERMO FISHER SCIE	41,219,502	1.51
278,441	TJX COMPANIES INC	33,635,673	1.23
713,435	TRACTOR SUPPLY	37,854,861	1.38
810,408	US BANCORP	38,786,127	1.42
32,298	WW GRAINGER INC	34,067,607	1.24
Shares/Units of UCITS/UCIS		**60,700,987**	**2.22**
	Shares/Units in investment funds	**60,700,987**	**2.22**
	Luxembourg	*60,700,987*	*2.22*
49,885	AMUNDI MONEY MARKET FUND SICAV SHS IV CAP	60,700,987	2.22
Total securities portfolio		**2,673,312,265**	**97.69**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		JPY	
Long positions		**5,603,959,700**	**97.46**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**5,603,959,700**	**97.46**
	Shares	**5,603,959,700**	**97.46**
	Automobiles and Parts	*384,578,550*	*6.69*
29,400	BRIDGESTONE CORP	156,996,000	2.74
44,500	DENSO CORP	98,545,250	1.71
33,700	NIFCO INC	129,037,300	2.24
	Banks	*295,577,200*	*5.14*
122,600	MITSUBISHI UFJ FINANCIAL GROUP	226,319,600	3.94
18,400	SUMITOMO MITSUI FINANCIAL GRP	69,257,600	1.20
	Chemicals	*134,518,400*	*2.34*
25,400	SHIN-ETSU CHEMICAL CO LTD	134,518,400	2.34
	Construction and Materials	*713,536,700*	*12.41*
63,500	AICA KOGYO	209,677,000	3.65
3,500	DAIKIN INDUSTRIES LTD	65,310,000	1.14
101,700	INFRONEER HOLDING INC	124,175,700	2.16
37,000	SANWA HOLDINGS CORP	162,874,000	2.83
30,300	TAIKISHA LTD	151,500,000	2.63
	Electronic and Electrical Equipment	*213,113,400*	*3.71*
29,800	HAMAMATSU PHOTONICS KK	52,611,900	0.91
8,100	HOYA CORP	160,501,500	2.80
	Food Producers	*221,948,800*	*3.86*
34,400	AJINOMOTO CO INC	221,948,800	3.86
	General Industrials	*321,740,900*	*5.60*
61,300	KATITAS CO LTD	139,334,900	2.42
64,500	TOYOTA TSUSHO CORP	182,406,000	3.18
	Household Goods and Home Construction	*185,290,000*	*3.22*
35,000	SUMITOMO FORESTRY	185,290,000	3.22
	Industrial Engineering	*462,305,900*	*8.04*
1,200	DISCO CORPORATION	51,276,000	0.89
35,500	KURITA WATER INDUSTRIES LTD	196,812,000	3.42
29,900	SHIMADZU CORP	133,383,900	2.32
1,300	SMC CORP	80,834,000	1.41
	Industrial Support Services	*226,243,500*	*3.93*
20,300	RECRUIT HOLDING CO LTD	226,243,500	3.93
	Industrial Transportation	*349,773,150*	*6.08*
63,900	ISUZU MOTORS LTD	137,928,150	2.40
48,700	KOMATSU LTD	211,845,000	3.68
	Investment Banking and Brokerage Services	*465,177,900*	*8.09*
61,700	ORIX CORP	210,273,600	3.66
72,900	TOKYO CENTURY SHS	116,858,700	2.03
24,900	ZENKOKU HOSHO CO LTD	138,045,600	2.40
	Leisure Goods	*249,979,800*	*4.35*
74,200	SONY GROUP CORPORATION	249,979,800	4.35
	Medical Equipment and Services	*157,545,150*	*2.74*
47,900	NAKANISHI	114,672,600	1.99
14,700	SYSMEX	42,872,550	0.75
	Non-life Insurance	*183,296,000*	*3.19*
32,000	TOKIO MARINE HLDGS INC	183,296,000	3.19
	Pharmaceuticals and Biotechnology	*209,473,600*	*3.64*
94,400	SHIONOGI & CO LTD	209,473,600	3.64
	Retailers	*231,426,000*	*4.02*
4,300	FAST RETAILING	231,426,000	4.02
	Software and Computer Services	*164,928,600*	*2.87*
35,400	NOMURA RESEARCH	164,928,600	2.87
	Technology Hardware and Equipment	*351,825,750*	*6.12*
75,000	RENESAS ELECTRONICS CORP	153,487,500	2.67
95,700	TDK CORPORATION	198,338,250	3.45
	Telecommunications Service Providers	*81,680,400*	*1.42*
16,200	KDDI CORP	81,680,400	1.42
Total securities portfolio		**5,603,959,700**	**97.46**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		JPY	
Long positions		**12,363,848,450**	**97.59**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**12,363,848,450**	**97.59**
	Shares	**12,363,848,450**	**97.59**
	Automobiles and Parts	*1,067,163,650*	*8.42*
26,600	BRIDGESTONE CORP	142,044,000	1.12
43,100	PIOLAX	109,646,400	0.87
62,000	STANLEY ELECTRIC CO LTD	161,448,000	1.27
47,500	SUMITOMO ELECTRIC INDUSTRIES	135,541,250	1.07
118,800	SUZUKI MOTOR CORP	212,652,000	1.67
60,000	TOYODA GOSEI CO LTD	166,890,000	1.32
10,800	TOYOTA INDUSTRIES CORP	138,942,000	1.10
	Banks	*861,055,200*	*6.80*
207,000	CONCORDIA FINANCIAL GROUP LTD	180,317,700	1.42
27,500	FUKUOKA FINANCIAL GROUP	108,487,500	0.86
255,000	MITSUBISHI UFJ FINANCIAL GROUP	470,730,000	3.72
90,000	SURUGA BANK LTD	101,520,000	0.80
	Chemicals	*715,101,600*	*5.64*
29,900	EARTH CHEMICAL	167,440,000	1.32
33,000	RESONAC HOLDINGS CORPORATION	132,495,000	1.05
104,000	TOAGOSEI	157,664,000	1.24
102,000	TOKAI CARBON	93,513,600	0.74
57,000	TRI CHEMICAL	163,989,000	1.29
	Construction and Materials	*537,469,500*	*4.24*
36,500	ASAHI GLASS CO LTD	168,812,500	1.33
53,000	MAEDA KOSEN	103,562,000	0.82
26,000	NITTO BOSEKI CO LTD	166,920,000	1.32
150,000	PENTA-OCEAN CONSTRUCTION CO LT	98,175,000	0.77
	Electronic and Electrical Equipment	*97,102,500*	*0.77*
55,000	HAMAMATSU PHOTONICS KK	97,102,500	0.77
	Food Producers	*357,685,700*	*2.82*
29,800	KEWPIE CORP	99,949,200	0.79
45,500	SAKATA SEED	157,657,500	1.24
34,000	YAMAZAKI BAKING	100,079,000	0.79
	General Industrials	*252,958,500*	*2.00*
13,500	IHI CORP	125,698,500	0.99
45,000	TOYOTA TSUSHO CORP	127,260,000	1.01
	Household Goods and Home Construction	*375,500,200*	*2.96*
37,900	MAKITA	183,549,700	1.45
70,700	SEKISUI CHEMICAL CO LTD	191,950,500	1.51
	Industrial Engineering	*886,620,000*	*7.00*
68,000	AMADA CO LTD	104,516,000	0.82
36,000	DAIFUKU	118,800,000	0.94
38,000	FANUC LTD	158,650,000	1.25
29,500	KURITA WATER INDUSTRIES LTD	163,548,000	1.29
17,000	THE JAPAN STEEL WORKS	98,226,000	0.78
66,000	THK CO LTD	242,880,000	1.92
	Industrial Metals and Mining	*158,678,000*	*1.25*
34,000	MITSUI MINING AND SMELTING CO	158,678,000	1.25
	Industrial Support Services	*591,366,500*	*4.67*
42,000	MONOTARO CO LTD	112,224,000	0.89
34,000	RECRUIT HOLDING CO LTD	378,930,000	2.99
12,500	VISIONAL INC	100,212,500	0.79
	Industrial Transportation	*534,642,000*	*4.22*
73,100	EAST JAPAN RAILWAY CO	204,314,500	1.61
67,500	NIPPON EXPRESS HOLDINGS INC	161,527,500	1.28
100,000	TOKYU CORP	168,800,000	1.33
	Investment Banking and Brokerage Services	*348,390,600*	*2.75*
70,700	KYOTO FINANCIAL GROUP INC	164,024,000	1.29
46,300	SBI HOLDINGS	184,366,600	1.46
	Leisure Goods	*1,057,246,300*	*8.35*
36,200	BANDAI NAMCO HOLDINGS INC	136,799,800	1.08
58,000	SEGA SAMMY HOLDINGS	178,408,000	1.41
140,500	SONY GROUP CORPORATION	473,344,500	3.74
92,000	YAMAHA CORP	103,914,000	0.82
77,000	YONEX CO LTD	164,780,000	1.30
	Life Insurance	*160,930,000*	*1.27*
38,000	DAI-ICHI LIFE HLDGS SHS	160,930,000	1.27
	Media	*235,440,000*	*1.86*
48,000	DAI NIPPON PRINTING CO LTD	106,536,000	0.84
41,000	KADOKAWA CORPORATION	128,904,000	1.02
	Medical Equipment and Services	*423,134,000*	*3.34*
77,000	A&D HOLON HOLDINGS COMPANY LIMITED	152,922,000	1.21
58,000	MANI INC	104,864,000	0.83
54,000	TERUMO CORP	165,348,000	1.30
	Non-life Insurance	*164,760,000*	*1.30*
40,000	SOMPO HOLDINGS SHS	164,760,000	1.30
	Personal Care, Drug and Grocery Stores	*215,264,000*	*1.70*
48,000	MATSUKIYOCOCOKARA CO	110,640,000	0.87
26,000	SUNDRUG	104,624,000	0.83
	Pharmaceuticals and Biotechnology	*457,334,800*	*3.61*
86,800	ASTELLAS PHARMA INC	133,194,600	1.05
67,000	KYOWA HAKKO KIRIN	159,158,500	1.26
76,700	SAWAI GROUP HOLDINGS RG	164,981,700	1.30
	Real Estate Investment and Services	*200,245,500*	*1.58*
91,000	MITSUBISHI ESTATE CO LTD REIT	200,245,500	1.58
	Real Estate Investment Trusts	*207,669,500*	*1.64*
27,500	NOMURA REAL ESTATE HOLDINGS REIT	107,387,500	0.85
52,000	RELO GROUP INC	100,282,000	0.79

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		JPY	
	Retailers	*275,718,000*	*2.18*
44,000	ISETAN MITSUKHOSHI HOLDINGS LTD	121,110,000	0.96
48,000	IZUMI	154,608,000	1.22
	Software and Computer Services	*559,088,000*	*4.41*
155,000	CYBER AGENT	169,880,000	1.34
42,000	NTT DATA GROUP CORPORATION	127,260,000	1.00
13,000	OBIC BUSINESS	90,168,000	0.71
200,000	RAKUTEN GROUP INC	171,780,000	1.36
	Technology Hardware and Equipment	*1,221,949,500*	*9.64*
66,000	FUJITSU LIMITED	184,767,000	1.46
90,200	MURATA MANUFACTURING CO LTD	230,866,900	1.81
21,200	OMRON CORP	113,483,600	0.90
100,000	RICOH COMPANY LTD	181,150,000	1.43
70,000	ROHM	103,985,000	0.82
39,000	SOCIONEXT INC	98,689,500	0.78
50,000	SUMCO CORP	59,150,000	0.47
6,500	TOKYO ELECTRON LTD	157,202,500	1.24
127,800	WACOM	92,655,000	0.73
	Telecommunications Service Providers	*241,345,000*	*1.91*
1,527,500	NIPPON TELEGRAPH & TELEPHONE	241,345,000	1.91
	Waste and Disposal Services	*159,989,900*	*1.26*
44,380	DAISEKI	159,989,900	1.26
Total securities portfolio		**12,363,848,450**	**97.59**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**270,554**	**99.89**
Shares/Units of UCITS/UCIS		**270,554**	**99.89**
	Shares/Units in investment funds	**270,554**	**99.89**
	Investment Fund	*270,554*	*99.89*
1,854	GREAT EUROPEAN MODELS SRI SICAV	270,554	99.89
Total securities portfolio		**270,554**	**99.89**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**24,772,236**	**99.94**
Shares/Units of UCITS/UCIS		**24,772,236**	**99.94**
	Shares/Units in investment funds	**24,772,236**	**99.94**
	Investment Fund	*24,772,236*	*99.94*
314,928	M CLIMATE SOLUTIONS FCP	24,772,236	99.94
Total securities portfolio		**24,772,236**	**99.94**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**20,948,288**	**97.44**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**20,948,288**	**97.44**
	Shares	**20,948,288**	**97.44**
	Canada	*347,700*	*1.62*
5,500	CANADIAN IMPERIAL BANK OF COM	347,700	1.62
	Denmark	*122,385*	*0.57*
1,412	NOVO NORDISK AS	122,385	0.57
	France	*1,447,437*	*6.73*
1,727	CAPGEMINI SE	282,822	1.31
2,945	COMPAGNIE DE SAINT-GOBAIN SA	261,346	1.22
2,159	PUBLICIS GROUPE	230,271	1.07
1,780	SCHNEIDER ELECTRIC SA	444,025	2.06
2,217	VINCI SA	228,973	1.07
	Germany	*1,157,515*	*5.38*
1,006	ALLIANZ SE-NOM	308,243	1.43
1,801	BAYERISCHE MOTORENWERKE	147,293	0.69
1,791	DEUTSCHE BOERSE AG	412,458	1.91
574	MUENCHENER RUECKVERSICHERUNGS AG-NOM	289,521	1.35
	Ireland	*979,896*	*4.56*
3,676	KINGSPAN GROUP PLC	268,168	1.25
4,557	MEDTRONIC PLC	364,104	1.69
941	TRANE TECHNOLOGIES PLC	347,624	1.62
	Japan	*1,235,907*	*5.75*
12,000	SEKISUI HOUSE LTD	288,776	1.34
23,100	SONY GROUP CORPORATION	495,189	2.31
12,400	TOKIO MARINE HLDGS INC	451,942	2.10
	Netherlands	*415,806*	*1.93*
3,995	KONINKLIJKE AHOLD DELHAIZE	130,269	0.61
78,449	KONINKLIJKE KPN NV	285,537	1.32
	Sweden	*283,350*	*1.32*
11,656	VOLVO AB-B SHS	283,350	1.32
	United Kingdom	*2,345,913*	*10.91*
2,774	ASTRAZENECA PLC	363,680	1.69
5,888	COCA COLA EUROPEAN PARTNERS PLC	457,277	2.13
612,861	LLOYDS BANKING GROUP PLC	420,469	1.96
29,264	NATIONAL GRID PLC	348,182	1.62
3,935	NEXT PLC	468,087	2.17
5,060	UNILEVER	288,218	1.34
	United States of America	*12,612,379*	*58.67*
2,500	ABBVIE INC	444,500	2.07
2,856	ADVANCED DRAINAGE SYSTEMS IN	330,125	1.54
2,482	ADVANCED MICRO DEVICES INC	299,801	1.39
1,327	APPLIED INDUSTRIAL TECH INC	317,803	1.48
2,349	APPLIED MATERIALS INC	382,018	1.78
3,011	BROADCOM INC	698,070	3.25
8,637	CISCO SYSTEMS INC	511,310	2.38
996	DEERE & CO	422,234	1.96
1,961	DELL TECHNOLOGIES INC	225,986	1.05
1,268	ECOLAB INC	297,219	1.38
731	ELEVANCE HEALTH INC	269,666	1.25
818	FIRST SOLAR INC	144,164	0.67
1,395	HOME DEPOT INC	542,683	2.52
3,176	JP MORGAN CHASE & CO	761,938	3.54
1,096	MASTERCARD INC SHS A	577,548	2.69
4,496	MERCK AND CO INC	447,352	2.08
3,424	MICROSOFT CORP	1,443,216	6.71
8,206	NVIDIA CORP	1,101,984	5.13
3,013	ORACLE CORP	502,237	2.34
11,523	PFIZER INC	305,936	1.42
2,875	PROLOGIS REIT	303,916	1.41
1,486	QUALCOMM INC	228,279	1.06
2,174	TEXAS INSTRUMENTS	407,647	1.90
719	THERMO FISHER SCIE	374,117	1.74
5,290	TRACTOR SUPPLY	280,687	1.31
5,246	US BANCORP	251,074	1.17
326	WW GRAINGER INC	343,862	1.60
3,421	XYLEM	397,007	1.85
Total securities portfolio		**20,948,288**	**97.44**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**613,575,880**	**99.91**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**613,529,503**	**99.90**
	Shares	**613,529,503**	**99.90**
	Austria	*8,260,177*	*1.34*
101,789	BAWAG GROUP AG	8,260,177	1.34
	Belgium	*19,565,110*	*3.19*
262,478	KBC GROUPE	19,565,110	3.19
	Denmark	*29,631,420*	*4.82*
314,674	NOVO NORDISK AS	26,339,403	4.28
75,723	ORSTED SH	3,292,017	0.54
	France	*158,781,078*	*25.85*
92,565	BNP PARIBAS	5,481,699	0.89
551,932	BUREAU VERITAS	16,193,685	2.64
58,131	CAPGEMINI SE	9,193,418	1.50
605,197	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	19,245,265	3.13
43,912	ESSILOR LUXOTTICA SA	10,345,667	1.68
147,211	LEGRAND	13,843,722	2.25
62,335	LOREAL SA	21,309,220	3.47
216,292	PUBLICIS GROUPE	22,278,076	3.63
175,725	SANOFI	16,472,462	2.68
101,361	SCHNEIDER ELECTRIC SA	24,417,864	3.98
	Germany	*60,043,697*	*9.78*
72,597	ALLIANZ SE-NOM	21,481,452	3.50
95,685	DEUTSCHE BOERSE AG	21,280,344	3.47
91,652	SIEMENS AG-NOM	17,281,901	2.81
	Ireland	*24,838,336*	*4.04*
135,110	KERRY GROUP A	12,599,007	2.05
103,175	KINGSPAN GROUP PLC	7,268,679	1.18
12,328	LINDE PLC	4,970,650	0.81
	Italy	*42,438,172*	*6.91*
378,017	AMPLIFON	9,393,722	1.53
1,001,001	FINECOBANK	16,806,807	2.73
235,592	MONCLER SPA	12,010,480	1.96
68,556	PRYSMIAN SPA	4,227,163	0.69
	Netherlands	*49,508,650*	*8.06*
114,866	AKZO NOBEL NV	6,657,633	1.08
34,489	ASML HOLDING N.V.	23,407,685	3.81
467,571	KONINKLIJKE AHOLD DELHAIZE	14,723,811	2.40
194,419	STMICROELECTRONICS NV	4,719,521	0.77
	Spain	*19,045,081*	*3.10*
383,664	INDITEX	19,045,081	3.10
	Switzerland	*34,191,852*	*5.57*
110,116	CIE FINANCIERE RICHEMONT SA	16,180,933	2.63
31,546	LONZA GROUP AG N	18,010,919	2.94
	United Kingdom	*167,225,930*	*27.24*
177,205	ASTRAZENECA PLC	22,435,679	3.65
398,671	COMPASS GROUP PLC	12,835,779	2.09
758,907	HOWDEN JOINERY GROUP PLC	7,283,414	1.19
890,618	INFORMA PLC	8,600,259	1.40
10,367,706	LLOYDS BANKING GROUP PLC	6,869,170	1.12
1,550,514	NATIONAL GRID PLC	17,815,534	2.90
1,912,414	PRUDENTIAL PLC	14,734,007	2.40
191,089	RECKITT BENCKISER GROUP PLC	11,169,970	1.82
541,599	RELX PLC	23,771,926	3.88
1,734,658	RENTOKIL INITIAL	8,408,937	1.37
982,566	SMITH & NEPHEW	11,781,760	1.92
550,601	SMITHS GROUP	11,447,546	1.86
282,671	WHITBREAD	10,071,949	1.64
Shares/Units of UCITS/UCIS		**46,377**	**0.01**
	Shares/Units in investment funds	**46,377**	**0.01**
	France	*46,377*	*0.01*
0.001	AMUNDI EURO LIQUIDITY RATED RESPONSIBLE	1,119	0.00
0.182	AMUNDI EURO LIQUIDITY SELECT FCP	45,159	0.01
0.093	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP	99	0.00
Total securities portfolio		**613,575,880**	**99.91**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**586,371,617**	**97.28**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**586,371,617**	**97.28**
	Shares	**586,371,617**	**97.28**
	Canada	*20,609,968*	*3.42*
193,812	SHOPIFY INC	20,609,968	3.42
	Denmark	*20,657,402*	*3.43*
238,331	NOVO NORDISK AS	20,657,402	3.43
	France	*18,000,526*	*2.99*
50,851	LOREAL SA	18,000,526	2.99
	Germany	*49,920,943*	*8.28*
141,988	SAP SE	34,742,852	5.76
286,284	SIEMENS HEALTHINEERS AG	15,178,091	2.52
	Ireland	*68,291,331*	*11.33*
43,305	ACCENTURE SHS CLASS A	15,235,998	2.53
77,117	AON PLC	27,696,571	4.59
120,923	ICON PLC	25,358,762	4.21
	Luxembourg	*14,997,020*	*2.49*
69,939	GLOBANT SA	14,997,020	2.49
	United Kingdom	*12,269,959*	*2.04*
769,600	SAGE GRP	12,269,959	2.04
	United States of America	*381,624,468*	*63.30*
241,333	ABBOTT LABORATORIES	27,299,589	4.53
62,057	ADOBE INC	27,595,507	4.58
45,558	AIRBNB INC	5,986,777	0.99
191,922	ALPHABET INC SHS C	36,549,625	6.06
259,264	AMAZON.COM INC	56,879,928	9.43
30,673	AUTOMATIC DATA PROCESSING INC	8,978,907	1.49
121,476	COSTAR GROUP	8,696,467	1.44
52,324	MASTERCARD INC SHS A	27,572,655	4.57
84,735	MICROSOFT CORP	35,715,803	5.93
35,429	MSCI	21,264,309	3.53
108,432	ORACLE CORP	18,074,530	3.00
82,907	PAYCOM SOFTWARE INC	16,990,132	2.82
11,893	SERVICENOW INC	12,605,866	2.09
29,294	THERMO FISHER SCIE	15,242,547	2.53
87,179	VISA INC-A	27,576,461	4.57
89,276	WORKDAY INC	23,035,886	3.82
70,904	ZOETIS INC	11,559,479	1.92
Total securities portfolio		**586,371,617**	**97.28**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**324,555,123**	**98.30**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**324,555,123**	**98.30**
	Shares	**324,555,123**	**98.30**
	Automobiles and Parts	*3,233,518*	*0.98*
326,618	FORD MOTOR CO	3,233,518	0.98
	Banks	*61,381,604*	*18.60*
223,193	BANK OF AMERICA CORP	9,814,912	2.97
25,724	COMERICA INC	1,590,772	0.48
35,241	JP MORGAN CHASE & CO	8,454,492	2.56
63,079	MORGAN STANLEY	7,934,707	2.40
143,342	REGIONS FINANCIAL CORP	3,369,970	1.02
100,449	STATE STREET CORP	9,865,096	3.00
147,150	TRUIST FINANCIAL CORPORATION	6,384,839	1.93
198,731	WELLS FARGO & CO	13,966,816	4.24
	Beverages	*6,024,210*	*1.82*
37,248	MOLSON COORS BREWING CO-B	2,135,428	0.65
25,574	PEPSICO INC	3,888,782	1.17
	Chemicals	*6,704,158*	*2.03*
90,237	LYONDELLBASELL	6,704,158	2.03
	Consumer Services	*7,518,190*	*2.28*
121,359	EBAY INC	7,518,190	2.28
	Electricity	*13,012,022*	*3.94*
85,596	CMS ENERGY CORP	5,704,973	1.73
127,234	EVERSOURCE ENERGY	7,307,049	2.21
	Electronic and Electrical Equipment	*7,925,814*	*2.40*
27,733	ROCKWELL AUTOMATION INC	7,925,814	2.40
	Food Producers	*9,537,631*	*2.89*
25,350	JOHN B SAN FILIPPO	2,208,239	0.67
60,957	THE CAMPBELLS COMPANY	2,552,879	0.77
28,190	THE HERSHEY CO	4,776,513	1.45
	General Industrials	*8,488,325*	*2.57*
65,750	3 M	8,488,325	2.57
	Health Care Providers	*4,804,284*	*1.46*
21,502	QUEST DIAGNOSTICS INC	3,245,512	0.99
5,642	THE CIGNA GROUP	1,558,772	0.47
	Industrial Engineering	*6,453,385*	*1.95*
7,763	DEERE & CO	3,290,969	0.99
30,402	PACCAR INC	3,162,416	0.96
	Industrial Transportation	*21,249,605*	*6.44*
28,566	GENUINE PARTS CO	3,337,080	1.01
25,858	UNION PACIFIC CORP	5,896,400	1.79
95,298	UNITED PARCEL SERVICE-B	12,016,125	3.64
	Investment Banking and Brokerage Services	*17,862,142*	*5.41*
79,106	NORTHERN TRUST CORP	8,108,365	2.45
52,026	RAYMOND J FINANCIAL	8,082,759	2.45
14,776	T ROWE PRICE GROUP INC	1,671,018	0.51
	Leisure Goods	*4,337,605*	*1.31*
115,577	COMCAST CLASS A	4,337,605	1.31
	Life Insurance	*3,911,366*	*1.18*
55,684	COREBRIDGE FINANCIAL INC	1,666,622	0.50
18,935	PRUDENTIAL FINANCIAL	2,244,744	0.68
	Media	*10,727,152*	*3.25*
96,294	WALT DISNEY CO/THE	10,727,152	3.25
	Medical Equipment and Services	*7,078,581*	*2.14*
88,593	MEDTRONIC PLC	7,078,581	2.14
	Non-life Insurance	*9,088,061*	*2.75*
124,836	AMERICAN INTL GRP	9,088,061	2.75
	Oil, Gas and Coal	*31,392,193*	*9.52*
106,975	BAKER HUGHES REGISTERED SHS A	4,388,115	1.33
55,130	CHEVRON CORP	7,989,440	2.42
130,055	EXXON MOBIL CORP	13,997,819	4.25
55,543	HALLIBURTON CO	1,510,214	0.46
30,784	PHILLIPS 66	3,506,605	1.06
	Personal Care, Drug and Grocery Stores	*4,859,641*	*1.47*
37,088	KIMBERLY-CLARK CORP	4,859,641	1.47
	Pharmaceuticals and Biotechnology	*23,372,220*	*7.08*
112,493	BRISTOL MYERS SQUIBB CO	6,365,979	1.93
69,034	JOHNSON & JOHNSON	9,984,387	3.02
145,591	SANOFI-AVENTIS ADR	7,021,854	2.13
	Precious Metals and Mining	*1,531,305*	*0.46*
41,142	NEWMONT CORPORTAION	1,531,305	0.46
	Real Estate Investment Trusts	*7,334,921*	*2.22*
27,417	CAMDEN PROPERTY TRUST SBI REIT	3,183,114	0.96
145,541	HOST HOTELS & RESORTS INC REITS	2,549,878	0.77
15,154	PROLOGIS REIT	1,601,929	0.49
	Retailers	*14,103,913*	*4.27*
62,129	TARGET CORP	8,400,462	2.54
47,214	TJX COMPANIES INC	5,703,451	1.73
	Software and Computer Services	*10,655,391*	*3.23*
48,438	INTL BUSINESS MACHINES CORP	10,655,391	3.23
	Technology Hardware and Equipment	*3,050,389*	*0.92*
53,189	MICROCHIP TECHNOLOGY INC	3,050,389	0.92

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
	Telecommunications Equipment	*9,075,538*	*2.75*
153,303	CISCO SYSTEMS INC	9,075,538	2.75
	Telecommunications Service Providers	*5,175,799*	*1.57*
129,298	VERIZON COMMUNICATIONS INC	5,175,799	1.57
	Travel and Leisure	*4,666,160*	*1.41*
51,136	STARBUCKS	4,666,160	1.41
Total securities portfolio		**324,555,123**	**98.30**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**192,399,240**	**99.54**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**192,399,240**	**99.54**
	Shares	**192,399,240**	**99.54**
	Banks	*16,752,413*	*8.67*
970	FIRST CITIZENS BANCSHARES INC	2,049,629	1.06
240,004	HUNTINGTON BANCSHARES INC	3,904,865	2.02
18,099	M&T BANK CORPORATION	3,402,974	1.76
154,512	US BANCORP	7,394,945	3.83
	Chemicals	*1,719,308*	*0.89*
20,330	INTERNATIONAL FLAVORS & FRAGRANCES	1,719,308	0.89
	Consumer Services	*9,017,295*	*4.67*
654	BOOKING HOLDINGS INC	3,249,346	1.69
49,726	EBAY INC	3,080,526	1.59
44,538	UBER TECHNOLOGIES INC	2,687,423	1.39
	Electricity	*7,630,158*	*3.95*
61,893	EVERSOURCE ENERGY	3,554,515	1.84
56,843	NEXTERA ENERGY INC	4,075,643	2.11
	Electronic and Electrical Equipment	*12,045,268*	*6.23*
33,879	KEYSIGHT TECHNOLOGIES SHS WI INC	5,442,661	2.82
23,103	ROCKWELL AUTOMATION INC	6,602,607	3.41
	Finance and Credit Services	*3,030,953*	*1.57*
6,081	S&P GLOBAL INC	3,030,953	1.57
	Food Producers	*2,699,323*	*1.40*
5,044	FRESHPET INC	747,067	0.39
25,600	MCCORMICK NON VTG	1,952,256	1.01
	General Industrials	*5,782,626*	*2.99*
17,735	3 M	2,289,589	1.18
128,657	GRAPHIC PACKAGING HOLDING CO	3,493,037	1.81
	Industrial Engineering	*2,333,311*	*1.21*
5,504	DEERE & CO	2,333,311	1.21
	Industrial Metals and Mining	*4,694,428*	*2.43*
123,181	FREEPORT MCMORAN INC	4,694,428	2.43
	Industrial Support Services	*12,867,366*	*6.66*
2,517	EATON CORP	835,568	0.43
9,430	FERGUSON ENTERPRISES INC	1,641,633	0.85
15,806	FISERV INC	3,248,449	1.68
13,946	JACK HENRY & ASSOCIATES	2,444,734	1.26
55,032	PAYPAL HOLDINGS INC	4,696,982	2.44
	Industrial Transportation	*5,304,206*	*2.74*
23,261	UNION PACIFIC CORP	5,304,206	2.74
	Investment Banking and Brokerage Services	*8,657,927*	*4.48*
35,595	BANK OF NEW YORK MELLON CORP	2,736,188	1.42
14,126	BROADRIDGE FINANCIAL SOLUTIONS	3,195,159	1.65
39,619	VOYA FINANCIAL	2,726,580	1.41
	Medical Equipment and Services	*13,230,433*	*6.84*
18,858	BECTON DICKINSON & CO	4,278,314	2.21
9,965	LABCORP HOLDINGS INC	2,286,569	1.18
15,308	RESMED	3,501,246	1.81
29,965	ZIMMER BIOMET HOLDINGS INC	3,164,304	1.64
	Oil, Gas and Coal	*6,342,865*	*3.28*
18,626	CHENIERE ENERGY INC	4,002,169	2.07
80,881	TECHNIPFMC PLC	2,340,696	1.21
	Personal Care, Drug and Grocery Stores	*5,960,447*	*3.08*
77,950	SYSCO CORP	5,960,447	3.08
	Personal Goods	*2,039,623*	*1.06*
95,043	VF CORP	2,039,623	1.06
	Pharmaceuticals and Biotechnology	*12,448,462*	*6.44*
8,218	ELI LILLY & CO	6,343,638	3.29
41,227	GILEAD SCIENCES INC	3,808,138	1.97
9,934	NATERA INC	1,572,552	0.81
8,846	VAXCYTE INC	724,134	0.37
	Real Estate Investment Trusts	*2,569,176*	*1.33*
24,304	PROLOGIS REIT	2,569,176	1.33
	Software and Computer Services	*27,488,209*	*14.21*
9,771	ADOBE INC	4,344,968	2.24
15,686	AUTODESK INC	4,636,311	2.39
10,332	CLOUDFLARE INC	1,112,756	0.58
7,158	DATADOG INC	1,022,807	0.53
1,457	HUBSPOT INC	1,014,946	0.53
14,057	INTL BUSINESS MACHINES CORP	3,092,259	1.60
3,636	MONGODB INC	846,497	0.44
20,654	ORACLE CORP	3,442,815	1.78
12,926	PALO ALTO NETWORKS INC	2,352,015	1.22
56,468	PURE STORAGE INC - CLASS A	3,472,217	1.79
2,029	SERVICENOW INC	2,150,618	1.11
	Technology Hardware and Equipment	*17,519,396*	*9.06*
43,932	ADVANCED MICRO DEVICES INC	5,306,545	2.74
22,801	APPLIED MATERIALS INC	3,708,127	1.92
18,395	BROADCOM INC	4,264,697	2.21
1,474	METTLER TOLEDO INTERNATIONAL INC	1,803,999	0.93
9,131	NVIDIA CORP	1,226,202	0.63
10,648	VERTIV HOLDING LLC	1,209,826	0.63
	Telecommunications Equipment	*10,372,018*	*5.37*
175,203	CISCO SYSTEMS INC	10,372,018	5.37
	Waste and Disposal Services	*1,894,029*	*0.98*
9,388	WASTE MANAGEMENT INC	1,894,029	0.98
Total securities portfolio		**192,399,240**	**99.54**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**3,488,104,985**	**98.40**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**3,488,104,985**	**98.40**
	Shares	**3,488,104,985**	**98.40**
	Beverages	*58,438,472*	*1.65*
397,955	PEPSICO INC	58,438,472	1.65
	Consumer Services	*227,955,014*	*6.43*
19,758	BOOKING HOLDINGS INC	94,800,620	2.67
600,247	COPART	33,267,190	0.94
1,714,173	UBER TECHNOLOGIES INC	99,887,204	2.82
	Electronic and Electrical Equipment	*23,938,742*	*0.68*
86,737	ROCKWELL AUTOMATION INC	23,938,742	0.68
	Finance and Credit Services	*270,725,939*	*7.64*
56,186	FACTSET RESH SYS	26,052,290	0.73
336,082	MASTERCARD INC SHS A	171,030,199	4.83
241,078	VISA INC-A	73,643,450	2.08
	Gas, Water and Multi-utilities	*38,672,449*	*1.09*
393,218	VERALTO CORPORATION	38,672,449	1.09
	General Industrials	*31,037,160*	*0.88*
126,716	ILLINOIS TOOL WORKS INC	31,037,160	0.88
	Industrial Support Services	*53,462,398*	*1.51*
166,763	EATON CORP	53,462,398	1.51
	Investment Banking and Brokerage Services	*81,449,108*	*2.30*
565,968	INTERCONTINENTALEXCHANGE GROUP	81,449,108	2.30
	Media	*66,888,519*	*1.89*
621,751	WALT DISNEY CO/THE	66,888,519	1.89
	Medical Equipment and Services	*208,974,855*	*5.90*
209,944	DANAHER CORP	46,552,624	1.31
184,432	INTUITIVE SURGICAL	92,965,839	2.63
138,224	THERMO FISHER SCIE	69,456,392	1.96
	Non-life Insurance	*55,132,678*	*1.56*
238,063	PROGRESSIVE CORP	55,132,678	1.56
	Oil, Gas and Coal	*54,932,241*	*1.55*
1,482,469	SLB	54,932,241	1.55
	Personal Care, Drug and Grocery Stores	*53,218,799*	*1.50*
606,116	COLGATE PALMOLIVE CO	53,218,799	1.50
	Pharmaceuticals and Biotechnology	*173,020,015*	*4.88*
138,233	ELI LILLY & CO	103,046,661	2.91
179,929	VERTEX PHARMACEUTICALS INC	69,973,354	1.97
	Retailers	*595,688,170*	*16.79*
1,309,908	AMAZON.COM INC	277,528,456	7.82
206,616	HOME DEPOT INC	77,622,169	2.19
69,329	OREILLY AUTOMOTIVE INC	79,391,915	2.24
498,878	ROSS STORES INC	72,878,102	2.06
756,631	TJX COMPANIES INC	88,267,528	2.48
	Software and Computer Services	*795,297,409*	*22.43*
176,977	ADOBE INC	76,000,128	2.14
753,893	ALPHABET INC SHS C	138,649,332	3.91
158,583	INTUIT	96,252,453	2.72
620,030	MICROSOFT CORP	252,383,047	7.11
774,212	ORACLE CORP	124,629,066	3.52
332,423	SALESFORCE.COM	107,383,383	3.03
	Technology Hardware and Equipment	*606,368,574*	*17.10*
516,708	ADVANCED MICRO DEVICES INC	60,273,452	1.70
1,751,101	AMPHENOL CORPORATION-A	117,478,500	3.31
829,862	APPLE INC	200,689,562	5.66
66,560	ASML HOLDINGS NV	44,549,884	1.26
493,944	MICROCHIP TECHNOLOGY INC	27,356,532	0.77
650,569	NVIDIA CORP	84,369,784	2.38
482,974	QUALCOMM INC	71,650,860	2.02
	Telecommunications Equipment	*92,904,443*	*2.62*
208,046	MOTOROLA SOLUTIONS INC	92,904,443	2.62
Total securities portfolio		**3,488,104,985**	**98.40**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**315,177,483**	**99.48**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**315,177,483**	**99.48**
	Shares	**315,177,483**	**99.48**
	Banks	*28,998,863*	*9.15*
228,812	BANK OF AMERICA CORP	9,717,052	3.07
506,275	HUNTINGTON BANCSHARES INC	7,954,702	2.51
119,430	STATE STREET CORP	11,327,109	3.57
	Beverages	*8,209,953*	*2.59*
136,503	COCA-COLA CO	8,209,953	2.59
	Chemicals	*7,439,551*	*2.35*
26,557	AIR PRODUCTS & CHEMICALS INC	7,439,551	2.35
	Consumer Services	*8,406,694*	*2.65*
33,328	MIDDLEBY CORP	4,359,515	1.37
69,454	UBER TECHNOLOGIES INC	4,047,179	1.28
	Electricity	*8,238,275*	*2.60*
127,993	CMS ENERGY CORP	8,238,275	2.60
	Electronic and Electrical Equipment	*17,268,471*	*5.45*
67,390	KEYSIGHT TECHNOLOGIES SHS WI INC	10,455,050	3.30
24,687	ROCKWELL AUTOMATION INC	6,813,421	2.15
	Finance and Credit Services	*6,115,622*	*1.93*
20,020	VISA INC-A	6,115,622	1.93
	Industrial Engineering	*3,880,259*	*1.22*
9,478	DEERE & CO	3,880,259	1.22
	Industrial Support Services	*10,450,453*	*3.30*
30,956	FISERV INC	6,143,966	1.94
52,248	PAYPAL HOLDINGS INC	4,306,487	1.36
	Industrial Transportation	*11,759,957*	*3.71*
34,173	AERCAP HOLDINGS NV	3,158,899	1.00
39,058	UNION PACIFIC CORP	8,601,058	2.71
	Media	*5,962,347*	*1.88*
55,422	WALT DISNEY CO/THE	5,962,347	1.88
	Medical Equipment and Services	*5,131,359*	*1.62*
23,421	BECTON DICKINSON & CO	5,131,359	1.62
	Oil, Gas and Coal	*13,394,848*	*4.23*
92,088	BAKER HUGHES REGISTERED SHS A	3,647,948	1.15
323,656	SHELL PLC	9,746,900	3.08
	Personal Care, Drug and Grocery Stores	*7,510,660*	*2.37*
45,347	COLGATE PALMOLIVE CO	3,981,603	1.26
47,791	SYSCO CORP	3,529,057	1.11
	Personal Goods	*4,933,477*	*1.56*
13,359	LULULEMON ATHLETICA	4,933,477	1.56
	Pharmaceuticals and Biotechnology	*27,353,974*	*8.63*
6,994	ALNYLAM PHARMACEUTICALS	1,589,337	0.50
11,608	ELI LILLY & CO	8,653,257	2.73
60,813	GILEAD SCIENCES INC	5,424,719	1.71
58,798	JOHNSON & JOHNSON	8,212,414	2.59
22,067	ZOETIS INC	3,474,247	1.10
	Real Estate Investment Trusts	*6,353,847*	*2.01*
17,240	AMERICAN TOWER REDIT	3,053,919	0.96
32,325	PROLOGIS REIT	3,299,928	1.05
	Retailers	*21,480,092*	*6.78*
101,384	AMAZON.COM INC	21,480,092	6.78
	Software and Computer Services	*78,673,964*	*24.84*
127,931	ALPHABET INC	23,387,096	7.39
19,735	AUTODESK INC	5,633,099	1.78
64,077	INTL BUSINESS MACHINES CORP	13,612,418	4.30
7,910	META PLATFORMS INC	4,472,607	1.41
44,868	MICROSOFT CORP	18,263,507	5.76
95,332	PURE STORAGE INC - CLASS A	5,660,999	1.79
23,664	SALESFORCE.COM	7,644,238	2.41
	Technology Hardware and Equipment	*19,981,037*	*6.31*
85,339	ADVANCED MICRO DEVICES INC	9,954,705	3.15
125,319	MICROCHIP TECHNOLOGY INC	6,940,652	2.19
28,122	VERTIV HOLDING LLC	3,085,680	0.97
	Telecommunications Equipment	*13,633,780*	*4.30*
238,476	CISCO SYSTEMS INC	13,633,780	4.30
Total securities portfolio		**315,177,483**	**99.48**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**576,871,995**	**99.65**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**576,871,995**	**99.65**
	Shares	**576,871,995**	**99.65**
	Banks	*83,823,579*	*14.49*
310,529	BANK OF AMERICA CORP	13,187,361	2.28
723,246	HUNTINGTON BANCSHARES INC	11,363,798	1.96
94,442	JP MORGAN CHASE & CO	21,880,356	3.79
75,377	M&T BANK CORPORATION	13,686,512	2.36
249,945	STATE STREET CORP	23,705,552	4.10
	Beverages	*26,552,997*	*4.59*
196,750	COCA-COLA CO	11,833,501	2.04
100,237	PEPSICO INC	14,719,496	2.55
	Chemicals	*17,159,962*	*2.96*
61,256	AIR PRODUCTS & CHEMICALS INC	17,159,962	2.96
	Construction and Materials	*12,907,336*	*2.23*
143,941	CRH PLC	12,907,336	2.23
	Consumer Services	*11,454,322*	*1.98*
87,567	MIDDLEBY CORP	11,454,322	1.98
	Electricity	*30,127,796*	*5.20*
167,197	AMERICAN ELECTRIC POWER INC	14,891,916	2.56
102,189	CMS ENERGY CORP	6,577,399	1.14
156,118	EVERSOURCE ENERGY	8,658,481	1.50
	Electronic and Electrical Equipment	*39,578,140*	*6.84*
116,627	KEYSIGHT TECHNOLOGIES SHS WI INC	18,093,798	3.13
77,844	ROCKWELL AUTOMATION INC	21,484,342	3.71
	General Industrials	*29,820,352*	*5.15*
154,685	3 M	19,285,208	3.33
401,810	GRAPHIC PACKAGING HOLDING CO	10,535,144	1.82
	Industrial Engineering	*8,153,130*	*1.41*
19,915	DEERE & CO	8,153,130	1.41
	Industrial Metals and Mining	*8,024,721*	*1.39*
205,129	TECK RESOURCES B	8,024,721	1.39
	Industrial Support Services	*7,351,558*	*1.27*
89,136	PAYPAL HOLDINGS INC	7,346,941	1.27
193	STANDARDAERO INC	4,617	0.00
	Industrial Transportation	*16,156,988*	*2.79*
73,370	UNION PACIFIC CORP	16,156,988	2.79
	Investment Banking and Brokerage Services	*17,682,209*	*3.05*
97,826	NORTHERN TRUST CORP	9,683,404	1.67
120,354	VOYA FINANCIAL	7,998,805	1.38
	Leisure Goods	*18,955,169*	*3.27*
522,997	COMCAST CLASS A	18,955,169	3.27
	Life Insurance	*12,445,991*	*2.15*
176,473	UNUM GROUP	12,445,991	2.15
	Media	*8,093,417*	*1.40*
75,231	WALT DISNEY CO/THE	8,093,417	1.40
	Medical Equipment and Services	*43,816,950*	*7.58*
88,853	BECTON DICKINSON & CO	19,467,001	3.37
67,536	COOPER COMPANIES INC	5,995,736	1.04
40,754	LABCORP HOLDINGS INC	9,030,819	1.56
91,424	ZIMMER BIOMET HOLDINGS INC	9,323,394	1.61
	Non-life Insurance	*7,262,449*	*1.25*
24,008	WILLIS TOWERS —- SHS	7,262,449	1.25
	Oil, Gas and Coal	*32,780,829*	*5.66*
55,475	CHENIERE ENERGY INC	11,511,263	1.99
549,269	SHELL PLC	16,541,237	2.85
169,184	TECHNIPFMC PLC	4,728,329	0.82
	Personal Care, Drug and Grocery Stores	*17,394,661*	*3.00*
235,561	SYSCO CORP	17,394,661	3.00
	Pharmaceuticals and Biotechnology	*43,490,029*	*7.51*
163,069	GILEAD SCIENCES INC	14,546,290	2.51
207,227	JOHNSON & JOHNSON	28,943,739	5.00
	Precious Metals and Mining	*10,900,586*	*1.88*
728,622	BARRICK GOLD CORPORATION	10,900,586	1.88
	Real Estate Investment Trusts	*7,351,311*	*1.27*
72,011	PROLOGIS REIT	7,351,311	1.27
	Retailers	*5,598,956*	*0.97*
67,541	BEST BUY CO INC	5,598,956	0.97
	Software and Computer Services	*21,308,003*	*3.68*
63,297	INTL BUSINESS MACHINES CORP	13,446,715	2.32
107,421	SS&C TECHNOLOGIES HOLDINGS	7,861,288	1.36
	Technology Hardware and Equipment	*5,731,966*	*0.99*
99,538	WESTERN DIGITAL CORP	5,731,966	0.99
	Telecommunications Equipment	*32,948,588*	*5.69*
576,322	CISCO SYSTEMS INC	32,948,588	5.69
Total securities portfolio		**576,871,995**	**99.65**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**4,608,986,917**	**99.19**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**4,608,986,917**	**99.19**
	Shares	**4,608,986,917**	**99.19**
	Banks	*503,869,305*	*10.84*
2,970,883	CITIZENS FINANCIAL GROUP	125,577,546	2.70
4,555,397	TRUIST FINANCIAL CORPORATION	190,882,352	4.11
4,054,794	US BANCORP	187,409,407	4.03
	Construction and Materials	*223,598,298*	*4.81*
469,153	CARRIER GLOBAL CORPORATIONS	30,944,616	0.67
386,053	MARTIN MARIETTA	192,653,682	4.14
	Consumer Services	*16,309,281*	*0.35*
279,885	UBER TECHNOLOGIES INC	16,309,281	0.35
	Finance and Credit Services	*134,669,231*	*2.90*
440,851	VISA INC-A	134,669,231	2.90
	Gas, Water and Multi-utilities	*56,091,957*	*1.21*
570,338	VERALTO CORPORATION	56,091,957	1.21
	General Industrials	*205,757,768*	*4.43*
1,449,570	BJ S WHOLESALE CLUB HOLDINGS INC	125,092,782	2.69
844,918	PLANET FITNESS INC A	80,664,986	1.74
	Health Care Providers	*103,376,223*	*2.22*
211,495	UNITEDHEALTH GROUP	103,376,223	2.22
	Industrial Engineering	*100,219,229*	*2.16*
1,932,173	ABB SP.ADR	100,219,229	2.16
	Industrial Metals and Mining	*246,170,552*	*5.30*
3,081,493	FREEPORT MCMORAN INC	113,409,655	2.44
3,393,652	TECK RESOURCES B	132,760,897	2.86
	Industrial Support Services	*71,003,065*	*1.53*
208,975	ACCENTURE SHS CLASS A	71,003,065	1.53
	Industrial Transportation	*200,104,404*	*4.31*
1,643,335	UNITED PARCEL SERVICE-B	200,104,404	4.31
	Investment Banking and Brokerage Services	*200,389,538*	*4.31*
393,661	CME GROUP INC	88,285,750	1.90
174,374	GOLDMAN SACHS GROUP	96,463,932	2.07
314,773	LAZARD INC	15,639,856	0.34
	Leisure Goods	*46,917,583*	*1.01*
332,079	ELECTRONIC ARTS INC	46,917,583	1.01
	Medical Equipment and Services	*43,904,307*	*0.94*
198,130	LABCORP HOLDINGS INC	43,904,307	0.94
	Oil, Gas and Coal	*53,950,973*	*1.16*
2,054,661	HALLIBURTON CO	53,950,973	1.16
	Personal Goods	*103,943,418*	*2.24*
823,578	LVMH MOET HENNESSY LOUIS VUITTON SA ADR	103,943,418	2.24
	Pharmaceuticals and Biotechnology	*373,315,690*	*8.03*
1,000,762	NOVO NORDISK B ADR	83,114,951	1.79
231,767	REGENERON PHARMA	159,434,657	3.43
336,251	VERTEX PHARMACEUTICALS INC	130,766,082	2.81
	Retailers	*257,915,690*	*5.55*
924,561	AMAZON.COM INC	195,885,502	4.21
165,113	HOME DEPOT INC	62,030,188	1.34
	Software and Computer Services	*632,609,060*	*13.62*
1,116,238	ALPHABET INC	204,059,733	4.40
278,829	AUTODESK INC	79,588,110	1.71
681,910	MICROSOFT CORP	277,571,285	5.98
306,703	ORACLE CORP	49,371,630	1.06
125,302	PALO ALTO NETWORKS INC	22,018,302	0.47
	Technology Hardware and Equipment	*971,779,768*	*20.91*
162,277	ADVANCED MICRO DEVICES INC	18,929,444	0.41
1,354,697	APPLE INC	327,612,963	7.05
515,428	BROADCOM INC	115,400,123	2.48
142,645	KLA CORPORATION	86,801,997	1.87
450,798	LAM RESEARCH CORP	31,444,847	0.68
2,633,737	NVIDIA CORP	341,559,190	7.34
455,970	VERTIV HOLDING LLC	50,031,204	1.08
	Telecommunications Equipment	*63,091,577*	*1.36*
590,806	ARISTA NETWORKS INC	63,091,577	1.36
Total securities portfolio		**4,608,986,917**	**99.19**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**6,141,397**	**99.72**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**6,141,397**	**99.72**
	Shares	**6,141,397**	**99.72**
	Alternative Energy	*499,666*	*8.11*
49,400	SUNGROW POWER SUPPLY CO LTD	499,666	8.11
	Automobiles and Parts	*1,790,422*	*29.08*
6,066	ANHUI JIANGHUAI AUTOMOBILE SERIE A	31,164	0.51
3,827	BETHEL AUTOMATIVE SAFETY SYSTEMS CO A	23,378	0.38
13,519	BYD COMPANY LTD	523,516	8.50
6,423	CHANGZHOU XINGYU AUTOMOTIVE LIGHTING SYSTEMS CO LTD	117,456	1.91
9,975	CHINA AUTOMOTIVE RESEARCH INSTITUTE CO LTD	24,079	0.39
10,531	CHONGQING SOKON INDUSTRY GROUP CO LTD	192,448	3.12
14,648	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	533,802	8.68
3,896	FUYAO GROUP GLASS INDUSTR-A	33,306	0.54
13,356	HUAYU AUTOMOTIVE SYSTEMS -A	32,222	0.52
4,155	JIANGSU XINQUAN AUTOMOTIVE TRIM CO LTD	24,306	0.39
14,679	SHENZHEN KEDALI INDUSTRY CO LTD	196,438	3.19
5,864	ZHEJIANG SHUANGHUAN DRIVELINE	24,599	0.40
9,327	ZHENGZHOU YUTONG BUS -A-	33,708	0.55
	Banks	*654,646*	*10.63*
247,129	BANK OF COMMUNICATIONS CO-A	263,065	4.27
64,777	BANK OF HANGZHOU CO LTD	129,656	2.11
217,504	CHINA CONSTRUCTION BANK	261,925	4.25
	Chemicals	*602,374*	*9.78*
30,541	CNGR ADVANCED MAT CO LTD	151,130	2.45
4,573	ENN ECOLOGICAL HOLDINGS CO LTD	13,583	0.22
91,900	FLAT GLASS GROUP CO LTD	247,902	4.03
142,500	SHENZH SENIOR TECHNOLGY MATERIAL CO LTD	189,759	3.08
	Electricity	*460,434*	*7.48*
121,600	CGN POWER CO LTD	68,802	1.12
46,264	CHINA NATIONAL NUCLEAR POWER CO LTD	66,107	1.07
48,600	CHINA YANGTZE POWER CO LTD	196,750	3.20
48,878	HUANENG LANCANG RIVER HYDROPOWER INC	63,682	1.03
27,544	SICHUAN CHUANTOU ENERGY CO-A	65,093	1.06
	Electronic and Electrical Equipment	*662,915*	*10.76*
5,600	BEIJING SIFANG AUTOMATION CO LTD	13,012	0.21
1,900	HEXING ELECTRICAL CO LTD	9,628	0.16
38,000	NARI TECHNOLOGY DEVELOPMEN-A	131,295	2.13
22,900	NINGBO DEYE TECHNOLOGY CO LTD	266,043	4.32
6,685	NINGBO ORIENT WIRES AND CABLES CO LTD	48,128	0.78
32,391	SINENG ELECT RG-A	194,809	3.16
	General Industrials	*251,625*	*4.09*
124,100	HANGZHOU FIRST APPLIED MATERIAL CO LTD	251,625	4.09
	Industrial Engineering	*261,389*	*4.24*
4,100	HUAMING POWER EQUIPMENT CO LTD	9,487	0.15
15,921	SHENZHEN INOVANCE TECHNOLOGY CO LTD	127,773	2.07
38,539	ZHEJIANG SANHUA INTELLIGENT CO SHS -A-	124,129	2.02
	Investment Banking and Brokerage Services	*125,164*	*2.03*
31,320	CITIC SECURITIES -A-	125,164	2.03
	Personal Care, Drug and Grocery Stores	*320,783*	*5.21*
50,096	EVE ENRGY CO LTD	320,783	5.21
	Technology Hardware and Equipment	*322,214*	*5.23*
12,150	CHINA XD ELECTRIC CO LTD-A	12,634	0.21
20,706	FOXCONN INDUSTRIAL INTERNET CO LTD	60,989	0.98
3,659	HENAN PINGGAO A	9,625	0.16
3,000	NINGBO SANXING MEDICAL ELCTRIC CO LTD	12,642	0.21
21,700	SHIJIAZHUANG SHANGTAI TECHNOLOGY CO LTD	203,792	3.30
1,300	SIEYUAN ELECTRIC CO LTD-A	12,948	0.21
2,541	XUJI ELECTRIC CO	9,584	0.16
	Telecommunications Equipment	*189,765*	*3.08*
33,983	LUXSHARE PRECISION INDUSTR-A	189,765	3.08
Total securities portfolio		**6,141,397**	**99.72**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**144,949,757**	**95.19**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**139,237,115**	**91.44**
	Shares	**139,237,115**	**91.44**
	Cayman Islands	*32,990,573*	*21.66*
16,000	ALCHIP TECHNOLOGIES LIMITED	1,600,756	1.05
395,800	ALIBABA GROUP HOLDING LTD	4,198,530	2.76
261,000	CHINA RESOURCES LAND LTD	757,672	0.50
97,805	JD COM INC	1,712,357	1.12
41,573	KE HOLDINGS INC ADR	765,775	0.50
141,800	MEITUAN	2,769,211	1.82
120,600	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC	759,966	0.50
15,205	PINDUODUO INC ADR	1,474,733	0.97
746,000	REAL GOLD MINING LTD	10	0.00
17,428	SEA LTD ADR	1,849,111	1.21
212,500	TENCENT HOLDINGS LTD	11,407,466	7.49
37,750	TRIP COM GROUP LTD	2,624,248	1.72
691,400	XIAOMI CORPORATION CLASS B	3,070,738	2.02
	China	*12,583,312*	*8.26*
52,500	BYD CO LTD-H	1,801,829	1.18
2,605,000	CHINA CONSTRUCTION BANK H	2,173,087	1.43
214,500	CHINA MERCHANTS BANK-H	1,104,540	0.73
48,900	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	1,782,012	1.17
268,600	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	1,110,569	0.73
128,700	LUXSHARE PRECISION INDUSTR-A	718,676	0.47
1,686,000	PETROCHINA CO LTD-H	1,326,151	0.87
532,303	PING AN BANK CO LTD-A	853,228	0.56
224,500	PING AN INSURANCE GROUP CO-H	1,330,884	0.87
37,800	SUNGROW POWER SUPPLY CO LTD	382,336	0.25
	Hong Kong (China)	*3,522,014*	*2.31*
403,200	AIA GROUP LTD -H-	2,922,289	1.92
184,500	CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	599,725	0.39
	India	*38,599,410*	*25.36*
30,539	ADITYA BIRLA REAL ESTATE LTD	894,853	0.59
172,768	AFCONS INFRASTRUCTURE LIMITED	1,100,412	0.72
9,156	APOLLO HOSPITALS ENTERPRISE	780,312	0.51
113,155	AXIS BANK	1,407,206	0.92
582,885	BAJAJ HOUSING FINANCE LTD	867,515	0.57
127,158	BHARTI AIRTEL LTD	2,358,210	1.55
106,475	DLF LTD	1,025,901	0.67
20,014	EICHER MOTOR LTD	1,127,220	0.74
172,625	HDFC BANK LTD	3,574,641	2.36
74,809	HINDALCO INDUSTRIES	526,419	0.35
101,016	ICICI BANK SP.ADR	3,014,318	1.99
96,898	INDIAN HOTELS CO LTD	993,215	0.65
19,862	INTERGLOBE AVIATION LTD	1,056,566	0.69
57,896	LARSEN & TOUBRO LTD	2,439,662	1.61
40,028	MAHINDRA & MAHINDR	1,405,945	0.92
140,118	MAX HEALTHCARE INSTITUTE LTD	1,846,365	1.21
267,576	OIL & NATURAL GAS CORPORATION LTD	747,749	0.49
51,332	PHOENIX MILLS DS	979,709	0.64
40,631	RAINBOW CHILDRENS MEDICARE LIMITED	710,240	0.47
140,652	STATE BANK OF INDIA	1,305,998	0.86
75,627	SUN PHARMACEUTICAL INDUSTRIES	1,666,310	1.09
128,212	SWIGGY LIMITED	810,032	0.53
34,391	TATA CONSULTANCY SERVICES	1,644,880	1.08
7,787	ULTRA TECH CEMENT	1,039,284	0.68
235,567	VARUN BEVERAGES LTD	1,756,839	1.15
254,972	VISHAL MEGA MART LIMITED	316,966	0.21
986,118	ZOMATO LIMITED	3,202,643	2.11
	Indonesia	*3,103,975*	*2.04*
2,836,300	BANK CENTRAL ASIA	1,704,951	1.12
2,452,900	BANK MANDIRI	868,688	0.57
2,995,000	PT SUMBER ALFARIA TRIJAYA TBK	530,336	0.35
	Mauritius	*2,637,345*	*1.73*
23,489	MAKEMYTRIP LTD	2,637,345	1.73
	Singapore	*2,180,116*	*1.43*
178,200	OVERSEA-CHINESE BANKING	2,180,116	1.43
	South Korea	*14,431,107*	*9.48*
1,855	HD HYUND ELECTRIC CO LTD	481,344	0.32
6,166	HYUNDAI MOBIS	990,564	0.65
4,529	HYUNDAI MOTOR	652,208	0.43
5,381	HYUNDAI MOTOR CO.LTD	570,211	0.37
18,961	KB FINANCIAL GROUP	1,067,736	0.70
15,240	KIA CORPORATION	1,042,467	0.68
24,602	KT	732,804	0.48
4,435	SAMSUNG ELECTRONICS GDR	4,035,850	2.66
29,260	SAMSUNG ELECTRONICS PREF SHS	878,506	0.58
9,955	SAMSUNG LIFE INSURANCE CO	641,058	0.42
21,843	SK HYNIX INC	2,580,238	1.69
14,074	SK SQUARE CO LTD	758,121	0.50
	Taiwan	*26,835,598*	*17.62*
64,000	ACCTON TECHNOLOGY CORPORATION	1,509,006	0.99
32,000	BORA PHARMACEUTICALS CO LTD	734,005	0.48
1,639,000	CHINATRUST FIN HLDG	1,954,732	1.28
97,000	DELTA ELECTRONIC INDUSTRIAL INC	1,273,727	0.84
37,000	ELITE MATERIAL CO LTD SHS	697,464	0.46
384,000	HON HAI PRECISION INDUSTRY	2,155,165	1.42
233,000	KING YUAN ELECTRONICS	792,432	0.52
45,000	MEDIATEK INC	1,942,229	1.28
454,091	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	14,889,591	9.77
53,767	YAGEO	887,247	0.58
	Thailand	*648,139*	*0.43*
185,700	PTT EXPLORATION PRODUC PUBLIC FOREIGN	648,139	0.43

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
	United Kingdom	*503,890*	*0.33*
25,304	ANTOFAGASTA PLC	503,890	0.33
	United States of America	*730,703*	*0.48*
33,244	COUPANG INC	730,703	0.48
	Viet Nam	*470,933*	*0.31*
78,700	FPT CORPORATION	470,933	0.31
Shares/Units of UCITS/UCIS		**5,712,642**	**3.75**
	Shares/Units in investment funds	**5,712,642**	**3.75**
	Hong Kong (China)	*4,563,789*	*3.00*
288,300	AMUNDI HK PORTFOLIOS-AMUNDI HK-NEW GENERATION ASIA PAC FCP	4,563,789	3.00
	Luxembourg	*1,148,853*	*0.75*
1,500	AMUNDI FUNDS CHINA A SHARES CLASS Z USD NON DISTRIBUT	1,148,853	0.75
Total securities portfolio		**144,949,757**	**95.19**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**11,396,464**	**98.70**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**11,396,464**	**98.70**
	Shares	**11,396,464**	**98.70**
	Alternative Energy	*36,211*	*0.31*
3,580	SUNGROW POWER SUPPLY CO LTD	36,211	0.31
	Automobiles and Parts	*1,822,384*	*15.79*
23,500	BETHEL AUTOMATIVE SAFETY SYSTEMS CO A	143,557	1.24
6,100	BYD COMPANY LTD	236,219	2.05
7,700	CHONGQING SOKON INDUSTRY GROUP CO LTD	140,713	1.22
20,060	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	731,025	6.34
28,400	FUYAO GROUP GLASS INDUSTR-A	242,786	2.10
56,100	KUNSHAN HUGUANG AUTO HARNESS CO LTD	250,784	2.17
11,515	NINGBO TUOPU GROUP CO LTD	77,300	0.67
	Banks	*1,072,723*	*9.30*
133,000	CHINA CONSTRUCTION BANK H	110,948	0.96
81,400	CHINA MERCHT BK -A-	438,265	3.81
89,400	INDUSTRIAL BANK	234,668	2.03
180,200	PING AN BANK CO LTD-A	288,842	2.50
	Beverages	*705,022*	*6.11*
5,070	EASTROC BEVERAGE GROUP CO LTD	172,619	1.50
1,800	KWEICHOW MOUTAI CO LTD -A-	375,818	3.26
4,000	SHANXI XINGHUACUN FEN WINE FACTORY CO LTD	100,947	0.87
2,900	WULIANGYE YIBIN CO LTD	55,638	0.48
	Chemicals	*351,422*	*3.04*
103,100	SATELLITE CHEMICAL CO LTD	265,403	2.30
8,800	WANHUA CHEMICAL GROUP CO LTD	86,019	0.74
	Construction and Materials	*614,409*	*5.32*
35,300	BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD	62,773	0.54
190,200	CHINA STATE CEC LTD	156,344	1.35
11,600	HONGFA TECHNOLOGY CO LTD -A-	50,568	0.44
62,283	SZ ENVICOOL TECH CO LTD	344,724	2.99
	Electricity	*206,466*	*1.79*
51,000	CHINA YANGTZE POWER CO LTD	206,466	1.79
	Food Producers	*210,185*	*1.82*
12,713	FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD	79,943	0.69
31,500	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	130,242	1.13
	General Industrials	*182,884*	*1.58*
82,200	HANGZHOU FIRST APPLIED MATERIAL CO LTD	166,668	1.44
3,700	YUNNAN ENERGY NEW MATERIAL CO LTD	16,216	0.14
	Health Care Providers	*110,209*	*0.95*
60,713	AIER EYE HOSPITAL GROUP CO LTD	110,209	0.95
	Household Goods and Home Construction	*235,973*	*2.04*
25,500	HAIER SMART HOME CO LTD-A	99,461	0.86
9,000	MIDEA GROUP CO	92,746	0.80
4,500	MIDEA GROUP CO LTD	43,766	0.38
	Industrial Engineering	*928,100*	*8.04*
13,900	HANGZHOU GREATSTAR INDUSTRIAL CO LTD	61,604	0.53
48,700	HUAMING POWER EQUIPMENT CO LTD	112,688	0.98
66,900	SANY HEAVY INDUSTRY -A-	151,044	1.31
28,600	SHENZHEN INOVANCE TECHNOLOGY CO LTD	229,529	1.98
26,599	SUPCON TECHNOLOGY CO LTD	181,000	1.57
8,200	ZHEJIANG SANHUA INTELLIGENT CO SHS -A-	26,411	0.23
9,800	ZHONGJI INNOLIGHT CO LTD	165,824	1.44
	Industrial Metals and Mining	*125,150*	*1.08*
60,000	CMOC GROUP LIMITED	40,551	0.35
12,400	GANFENG LITHIUM GROUP CO LTD	32,086	0.28
13,100	ZHEJIANG HUAYOU COBALT CO -A	52,513	0.45
	Industrial Support Services	*52,790*	*0.46*
31,000	CENTRE TESTING INTERNATIONAL GROUP CO LTD -A	52,790	0.46
	Industrial Transportation	*310,420*	*2.69*
51,700	JIANGSU EXPRESSWAY -A-	108,439	0.93
8,100	S F HOLDING CO LTD	44,721	0.39
21,400	SF HOLDING CO LTD	92,978	0.81
68,100	SHENZHEN AIRPORT	64,282	0.56
	Investment Banking and Brokerage Services	*342,482*	*2.97*
63,200	CHINA INTL CAPITAL-SHS-H-UNITARY 144A/ REG S	104,304	0.90
59,600	CITIC SECURITIES -A-	238,178	2.07
	Life Insurance	*505,811*	*4.38*
3,900	CHINA PACIFIC INSURANCE	18,209	0.16
67,600	PING AN INSURANCE GROUP CO-A	487,602	4.22
	Media	*298,127*	*2.58*
84,280	EAST MONEY INFORMATION CO LTD A	298,127	2.58
	Medical Equipment and Services	*293,454*	*2.54*
8,400	SZ MINDRAY BIO MEDICAL ELECTRONICS CO LTD	293,454	2.54
	Oil, Gas and Coal	*236,984*	*2.05*
152,000	PETROCHINA CO LTD-H	119,558	1.03
1,200	SHANDONG YULONG GOLD CO LTD	1,884	0.02
22,800	YANTAI JEREH	115,542	1.00
	Personal Care, Drug and Grocery Stores	*33,318*	*0.29*
4,000	SHANGHAI M&G STATIONERY INC	16,577	0.14
5,064	YIFENG PHARMACY CHAIN CO L SHS A	16,741	0.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
	Personal Goods	*224,176*	*1.94*
19,319	PROYA COSMETICS CO LTD A	224,176	1.94
	Pharmaceuticals and Biotechnology	*262,716*	*2.28*
6,800	GUANGZHOU KINGMED DIAGNOSTICS GROUP CO LTD	25,647	0.22
37,700	JIANGSU HENGRUI MEDICINE C A	237,069	2.06
	Real Estate Investment and Services	*50,859*	*0.44*
41,900	POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD	50,859	0.44
	Retailers	*36,230*	*0.31*
5,300	CHINA TOURISM GROUP DUTY FREE CORPORATION LIMITED	36,230	0.31
	Software and Computer Services	*258,051*	*2.23*
1,315	BEIJING KINGSOFT OFFICE SOFTWARE INC A	51,595	0.45
12,190	HUNDSUN TECHNOLOGIES INC	46,744	0.40
13,600	LONGSHINE TECHNOLOGY CO LTD SHS A	22,731	0.20
4,710	SHANGHAI BAOSIGHT SOFTWARE CO LTD	18,881	0.16
2,200	TENCENT HOLDINGS LTD	118,100	1.02
	Technology Hardware and Equipment	*1,065,630*	*9.24*
5,117	ADVANCED MICRO FABRICATION EQUIPMENT INC CHINA	132,607	1.15
46,800	CHAOZHOU THREE -CIRCLE GROUP CO LTD	246,910	2.15
14,000	ESTUN AUTOMATION CO LTD	35,483	0.31
9,600	GIGA DEVICE SEMICONDUCTOR INC	140,463	1.22
80,100	HENAN PINGGAO A	210,695	1.82
4,300	NAURA TECHNOLOGY GROUP CO LTD	230,338	1.99
22,200	SHANGHAI LIANGXIN ELECTRICAL CO LTD	23,358	0.20
3,720	STARPOWER SEMICONDUCTOR LTD A	45,776	0.40
	Telecommunications Equipment	*622,808*	*5.39*
79,600	LUXSHARE PRECISION INDUSTR-A	444,496	3.84
4,506	SHENZEN TRANSSION HOLDING CO LTD	58,646	0.51
4,765	WILL SEMICONDUCTOR CO LTD SHANGHAI -A	68,159	0.59
9,740	YEALINK NETWORK TECHNOLOGY CORP LTD	51,507	0.45
	Travel and Leisure	*201,470*	*1.74*
25,500	SPRING AIRLINES CO LTD-A	201,470	1.74
Total securities portfolio		**11,396,464**	**98.70**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**339,222,403**	**98.52**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**339,222,403**	**98.52**
	Shares	**339,222,403**	**98.52**
	Alternative Energy	*1,006,205*	*0.29*
103,011	SUNGROW POWER SUPPLY CO LTD	1,006,205	0.29
	Automobiles and Parts	*23,710,800*	*6.89*
27,997	BEIJING SINOHYTEC CO LTD	89,269	0.03
162,500	BYD CO LTD-H	5,385,892	1.56
98,200	CHONGQING SOKON INDUSTRY GROUP CO LTD	1,733,025	0.50
280,573	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	9,874,103	2.87
212,800	FUYAO GLASS INDUSTRY GROUP-H	1,480,184	0.43
277,100	KUNSHAN HUGUANG AUTO HARNESS CO LTD	1,196,255	0.35
69,431	LI AUTO INC SHS A ADR	1,608,546	0.47
361,496	NINGBO TUOPU GROUP CO LTD	2,343,526	0.68
	Banks	*30,435,353*	*8.84*
13,516,000	CHINA CONSTRUCTION BANK H	10,888,482	3.16
1,217,000	CHINA MERCHANTS BANK-H	6,051,941	1.76
14,489,375	INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	9,384,940	2.73
739,770	INDUSTRIAL BANK	1,875,264	0.54
1,443,671	PING AN BANK CO LTD-A	2,234,726	0.65
	Beverages	*6,888,051*	*2.00*
630,000	CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	1,977,635	0.57
10,208	KWEICHOW MOUTAI CO LTD -A-	2,058,238	0.60
232,000	TSINGTAO BREWERY CO LTD-H	1,638,251	0.48
190,000	VITASOY INTERNATIONAL HOLDINGS LTD -H-	240,461	0.07
52,541	WULIANGYE YIBIN CO LTD	973,466	0.28
	Chemicals	*370,428*	*0.11*
65,724	SKSHU PAINT CO LTD A	370,428	0.11
	Construction and Materials	*5,164,727*	*1.50*
703,748	BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD	1,208,543	0.35
740,159	SZ ENVICOOL TECH CO LTD	3,956,184	1.15
	Consumer Services	*29,179,740*	*8.47*
1,003,120	MEITUAN	18,918,321	5.49
460,600	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC	2,802,985	0.81
44,204	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC	2,739,752	0.80
487,158	TAL EDUCATION GROUP	4,718,682	1.37
	Food Producers	*3,082,762*	*0.90*
681,000	CHINA MENGNIU DAIRY CO	1,486,674	0.44
353,248	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	1,410,487	0.41
99,000	YIHAI INTERNATIONAL HOLDINGS LTD	185,601	0.05
	Gas, Water and Multi-utilities	*1,230,357*	*0.36*
177,200	ENN ENERGY HOLDINGS LTD	1,230,357	0.36
	General Industrials	*1,969,091*	*0.57*
90,244	PONY AI INC ADR	1,250,605	0.37
119,000	TOPSPORTS INTERNATIONAL HOLDINGS LIMITED	44,087	0.01
83,120	YUNNAN ENERGY NEW MATERIAL CO LTD	351,795	0.10
11,775	ZEEKR INTELLIGENT TECHNOLOGY HOLDING LIMITED ADS	322,604	0.09
	Health Care Providers	*1,051,371*	*0.31*
166,300	HANGZHOU TIGERMED CONSULTING CO LTD	636,777	0.19
233,862	HYGEIA HEALTHCARE HOLDINGS CO LIMITED	414,594	0.12
	Household Goods and Home Construction	*9,228,318*	*2.68*
35,018	MIDEA GROUP CO	348,494	0.10
116,600	MIDEA GROUP CO LTD	1,095,159	0.32
1,601,100	SAMSONITE INTERNATIONAL SA	4,299,484	1.25
273,500	TECHTRONIC INDUSTRIES CO LTD -H-	3,485,181	1.01
	Industrial Engineering	*4,380,444*	*1.27*
632,060	HANGZHOU GREATSTAR INDUSTRIAL CO LTD	2,705,220	0.78
102,756	JIANGSU HENGLI HYDRAULIC CO LTD	717,405	0.21
307,936	ZHEJIANG SANHUA INTELLIGENT CO SHS -A-	957,819	0.28
	Industrial Metals and Mining	*5,895,073*	*1.71*
58,034	ANTOFAGASTA PLC	1,116,038	0.32
5,193,000	CMOC GROUP LIMITED	3,389,393	0.98
3,864,000	MMG LTD -H-	1,229,762	0.36
41,300	ZHEJIANG HUAYOU COBALT CO -A	159,880	0.05
	Industrial Support Services	*2,523,891*	*0.73*
802,714	CENTRE TESTING INTERNATIONAL GROUP CO LTD -A	1,320,086	0.38
90,329	KANZHUN LIMITED ADR	1,203,805	0.35
	Industrial Transportation	*9,803,769*	*2.85*
349,772	FULL TRUCK ALLIANCE COMPANY LIMITED ADR	3,653,099	1.06
259,499	GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD	329,592	0.10
108,000	MINTH GROUP	203,011	0.06
464,000	PACIFIC BASIN SHIPPING	94,603	0.03
51,700	S F HOLDING CO LTD	275,655	0.08
279,200	SF HOLDING CO LTD	1,171,476	0.34
1,584,000	SITC INTERNATIONAL HOLDINGS CO	4,076,333	1.18
	Investment Banking and Brokerage Services	*5,067,689*	*1.47*
2,332,800	CHINA INTL CAPITAL-SHS-H-UNITARY 144A/ REG S	3,718,002	1.08
508,500	CITIC SECURITIES CO LTD-H	1,349,687	0.39
	Leisure Goods	*12,012,615*	*3.49*
34	GOERTEK INC -A	116	0.00
391,249	NETEASE INC	6,731,836	1.96
61,295	NETEASE SP ADR SHS	5,280,663	1.53

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
	Life Insurance	*18,312,722*	*5.32*
465,200	AIA GROUP LTD -H-	3,256,059	0.95
948,638	CHINA LIFE INSURANCE CO H	1,731,294	0.50
1,805,500	PING AN INSURANCE GROUP CO-H	10,336,446	3.00
387,950	PRUDENTIAL PLC	2,988,923	0.87
	Media	*16,842,545*	*4.89*
802,663	EAST MONEY INFORMATION CO LTD A	2,741,951	0.80
150,543	PINDUODUO INC ADR	14,100,594	4.09
	Medical Equipment and Services	*281,559*	*0.08*
66,000	MICROPORT CARDIO FLOW MEDTECH CORPORATION	5,580	0.00
395,000	VENUS MEDTECH HANGZHOU INC H	275,979	0.08
	Non-life Insurance	*734,652*	*0.21*
482,000	PICC PROPERTY & CASUALTY-H	734,652	0.21
	Oil, Gas and Coal	*7,872,546*	*2.29*
4,534,000	CHINA OILFIELD SERVICES-H	3,968,243	1.16
4,256,000	PETROCHINA CO LTD-H	3,232,861	0.94
137,200	YANTAI JEREH	671,442	0.19
	Personal Care, Drug and Grocery Stores	*575,715*	*0.17*
164,800	JD HEALTH INTERNATIONAL INC	575,715	0.17
	Personal Goods	*9,962,553*	*2.89*
41,600	ANTA SPORTS PRODUCTS LTD	402,621	0.12
4,184,000	BOSIDENG INTERNATIONAL HLDGS	2,018,216	0.59
658,521	LI NING CO LTD	1,347,546	0.39
163,100	PRADA SPA	1,219,646	0.35
203,516	PROYA COSMETICS CO LTD A	2,280,615	0.66
349,500	SHENZHOU INTERNATIONAL GROUP	2,693,909	0.78
	Pharmaceuticals and Biotechnology	*9,670,101*	*2.81*
156,000	AKESO INC	1,177,220	0.34
75,000	BEIGENE LTD	1,018,188	0.30
2,786,000	CHINA ANIMAL HEALTHCARE LTD	-	0.00
484,000	HUTCHMED CHINA LTD	1,375,666	0.40
324,500	INNOVENT BIOOGICS INC	1,476,522	0.43
2,034,500	KINDSTAR GLOBALGENE TECHNOLOGY INC	298,458	0.09
652,500	MEDLIVE TECHNOLOGY CO LTD	804,704	0.23
218,300	PHARMARON BEIJING CO LTD H	382,663	0.11
3,226,000	SINO BIOPHARMACEUTICAL	1,283,390	0.37
381,000	WUXI BIOLOGICS INC	831,752	0.24
1,000	WUXI XDC CAYMEN INC	3,810	0.00
260,300	ZAI LAB LTD	676,339	0.20
192,500	ZHAOKE OPHTHALMOLOGY LIMITED	28,718	0.01
213,500	ZYLOX TONBRIDGE MEDICAL TECHNOLOGY CO LTD	312,671	0.09
	Precious Metals and Mining	*671,042*	*0.19*
429,750	SHANDONG GOLD MINING CO LT H	671,042	0.19
	Real Estate Investment and Services	*6,804,144*	*1.98*
211,000	CHINA OVERSEAS LAND & INVESTMENT LTD -H-	325,273	0.09
885,000	CHINA RESOURCES LAND LTD	2,481,041	0.72
299,431	CHINA RESOURCES MIXC LIFESTYLE SERVICES LIMITED	1,075,818	0.31
155,282	KE HOLDINGS INC ADR	2,762,235	0.81
428,400	MIDEA REAL ESTATE HOLDING LIMITED	159,777	0.05
	Retailers	*32,905,915*	*9.56*
2,296,500	ALIBABA GROUP HOLDING LTD	23,525,443	6.83
8,588	ALIBABA GROUP HOLDING-SP ADR	703,295	0.20
134,055	JD COM INC	2,266,554	0.66
39,696	JD.COM ADR	1,329,078	0.39
220,257	MINISO GROUP HOLDING LIMITED ADR	5,081,545	1.48
	Software and Computer Services	*43,805,785*	*12.72*
33,400	BAIDU INC	343,397	0.10
1,035,000	KINGDEE INTERNATIONAL SFTWR	1,097,573	0.32
231,800	KUAISHOU TECHNOLOGY	1,191,607	0.35
340,884	LONGSHINE TECHNOLOGY CO LTD SHS A	550,220	0.16
46,022	SEA LTD ADR	4,715,533	1.37
47,016	SHANGHAI BAOSIGHT SOFTWARE CO LTD	182,008	0.05
653,900	TENCENT HOLDINGS LTD	33,899,362	9.84
166,747	TENCENT MUSIC ENTERTAINMENT GROUP ADR	1,826,085	0.53
	Technology Hardware and Equipment	*6,066,306*	*1.76*
562,000	AAC TECHNOLOGIES HOLDINGS IN	2,620,063	0.77
804,000	LENOVO GROUP LTD -H-	1,007,536	0.29
83,503	SHANGHAI LIANGXIN ELECTRICAL CO LTD	84,846	0.02
275,000	SUNNY OPTICAL TECHNOLOGY	2,353,861	0.68
	Telecommunications Equipment	*14,073,288*	*4.09*
654,731	LUXSHARE PRECISION INDUSTR-A	3,530,752	1.03
2,458,000	XIAOMI CORPORATION CLASS B	10,542,536	3.06
	Travel and Leisure	*17,642,846*	*5.12*
2,144	CTRIP COM INTERNATIONAL LTD	142,160	0.04
603,000	GALAXY ENTERTAINMENT GROUP L -H-	2,473,862	0.72
9,594	H WORLD GROUP LIMITED	31,011	0.01
63,728	H WORLD GROUP LIMITED	2,032,772	0.59
1,093,200	MGM CHINA HOLDINGS LTD	1,350,922	0.39
527,600	SANDS CHINA LTD	1,370,867	0.40
124,250	TRIP COM GROUP LTD	8,341,310	2.42
1,423,600	WYNN MACAU LTD	953,940	0.28
20,336	YUM CHINA HOLDINGS INC	946,002	0.27
Total securities portfolio		**339,222,403**	**98.52**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**82,555,748**	**98.76**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**82,555,748**	**98.76**
	Shares	**82,555,748**	**98.76**
	Austria	*555,795*	*0.66*
704	DO & CO AG	126,720	0.15
7,192	ERSTE GROUP BANK	429,075	0.51
	British Virgin Islands	-	*0.00*
100,076	FIX PRICE GLOBAL DEPOSITARY RECEIPTS LIMITED	-	0.00
	Croatia	*148,520*	*0.18*
4,700	ARENA HOSPITALITY GROUP DD	148,520	0.18
	Cyprus	-	*0.00*
63,842	GLOBALTRANS INVSESTMENTS PLC GDR	-	0.00
	Czech Republic	*3,499,376*	*4.19*
75,321	CESKE ENERGETICKE ZAVODY A.S.	2,863,245	3.43
18,874	KOMERCNI BANKA AS	636,131	0.76
	Egypt	*2,115,749*	*2.53*
274,657	CAIRO FOR INVESTMENT AND REAL ESTATE DEVELPOMENTS CIRA EDU	76,655	0.09
111,186	CLEOPATRA HOSPITAL COMPANY	17,005	0.02
341,230	COMMERCIAL INTERNATIONAL BANK EGYPT CIB SAE	508,917	0.61
814,955	EDITA FOOD INDUSTRIES SAE SHS	419,133	0.50
758,884	ELSWEDY CABLES	1,094,039	1.31
	Greece	*10,647,829*	*12.74*
1,723,341	EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	3,843,050	4.60
367,418	FOURLIS HOLDING	1,363,121	1.63
19,732	GEK TERNA SA	364,647	0.44
12,961	JUMBO SA	331,283	0.40
28,233	METLEN ENERGY & METALS S.A.	946,370	1.13
293,107	NATIONAL BANK OF GREECE SA	2,245,200	2.69
226,841	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME	873,338	1.04
22,694	PIRAEUS PORT AUTHORITY	680,820	0.81
	Hungary	*888,651*	*1.06*
35,150	RICHTER GEDEON	888,651	1.06
	Kuwait	*296,254*	*0.35*
12,458	HUMAN SOFT HOLDING CO KSCC	106,142	0.13
67,738	NATIONAL BANK OF KUWAIT	190,112	0.22
	Luxembourg	*2,283,883*	*2.73*
151,028	ALLEGRO EU	956,184	1.14
62,936	INPOST SA	1,039,074	1.24
64,131	ZABKA GROUP	288,625	0.35
	Poland	*13,529,488*	*16.19*
220,000	AGORA	506,634	0.61
57,602	BANK PEKAO SA	1,857,108	2.22
144	BENEFIT SYSTEMS SA	97,464	0.12
4,728	BUDIMEX	515,772	0.62
14,639	DINO POLSKA SA	1,334,101	1.60
4,755	GRUPA KETY	758,732	0.91
7,876	GRUPA PRACUJ SPOLKA AKCYJNA	105,326	0.13
8,745	KGHM POLSKA MIEDZ SA	235,122	0.28
7,250	KRUK	704,787	0.84
10,668	MURAPOL SA	86,097	0.10
94,135	ORANGE POLSKA SA	162,113	0.19
28,887	ORLEN SPOLKA AKCYJNA	318,772	0.38
230,072	PKO BANK POLSKI SA	3,214,473	3.84
153,730	POWSZECHNY ZAKLAD UBEZPIECZEN	1,647,550	1.97
11,792	SANTANDER BANK POLSKA SPOLKA AKCYJNA	1,261,563	1.51
38,436	SHOPER SPOLKA AKCYJNA	356,750	0.43
417,739	TAURON POLSKA ENERGIA SA	367,124	0.44
	Qatar	*1,722,503*	*2.06*
62,518	INDUSTRIES QATAR	220,042	0.26
327,626	QATAR NATIONAL BANK	1,502,461	1.80
	Romania	*1,917,461*	*2.29*
52,560	BANCA TRANSILVANIA	285,224	0.34
77,449	BRD BANCA ROMANA DEZ GROUPE SG	290,155	0.35
9,418,140	SNP PETROM	1,342,082	1.60
	Russia	-	*0.00*
954,790	ALROSA CJSC	-	0.00
321,240	DETSKY MIR PJSC	-	0.00
1,793,362	GAZPROM PJSC	-	0.00
221,778	GAZPROM PJSC-SPON ADR REG	-	0.00
14,534	LUKOIL OAO	-	0.00
23,857	MAGNIT PJSC	-	0.00
44,214	MINING AND METALLURGICAL COMPANY NORIL SK ADR	-	0.00
12,764	NOVATEK OAO-SPONS GDR REG S	-	0.00
58,767	OIL COMPANY LUKOIL ADR 1 SH	-	0.00
8,637	POLYUS GOLD	-	0.00
72,921	ROSNEFT OIL COMPANY	-	0.00
778,429	SBERBANK OF RUSSIA PJSC REGISTERED SHS	-	0.00
149,455	SOLLERS PJSC SHS	-	0.00
344,345	SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY	-	0.00
139,318	SURGUTNEFTEGAS PUBLIC JPINT STOCK COMPANY	-	0.00
281,450	UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	-	0.00
	Saudi Arabia	*15,691,269*	*18.78*
41,919	AL KHALEEJ TRAINING AND EDUCATION CO	343,148	0.41
117,603	AL RAJHI BANK	2,859,371	3.42
101,031	ALINMA BANK	751,734	0.90

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
195	ALKHORAYEF WATER AND POWER TECHNOLOGIES CO	7,518	0.01
17,428	CATRION CATERING HOLDING COMPANY	546,473	0.65
1,622	CO FOR COOP INS	61,532	0.07
4,011	DR SULAIMAN AL HAB	289,063	0.35
46,112	ETIHAD ETISALAT CO	632,873	0.76
306,410	JARIR MARKETING	997,006	1.19
10,549	LEEJAM SPORTS REGISTERED SHS	502,669	0.60
6,704	MOUWASAT AB	146,631	0.18
1,699	NAHDI MEDICAL COMPANY	51,353	0.06
19,726	RIYAD BANK	144,999	0.17
52,565	RIYADH CABLES GROUP COMPANY	1,861,687	2.23
35,360	SAUDI ARABIAN MINING	457,132	0.55
142,140	SAUDI ARABIAN OIL COMPANY	1,024,732	1.23
49,085	SAUDI AWWAL BANK	424,517	0.51
103,314	SAUDI CHEMICAL HOLDING COMPANY	246,150	0.29
1,040	SAUDIA DAIRY AND FOODSTUFF COMPANY	90,293	0.11
68,455	SAVOLA	645,702	0.77
372,634	THE SAUDI NATIONAL BANK	3,198,821	3.83
8,953	UNITED ELECTRONICS CO	207,556	0.25
9,516	UNITED INTERNATIONAL TRANSPORT COMPANY LTD	200,309	0.24
	South Africa	*12,561,079*	*15.03*
27,061	ABSA GROUP LIMITED	262,787	0.31
4,089	ANGLO PLATINUM LTD	119,061	0.14
73,575	ASPEN PHARMACARE	620,722	0.74
58,539	AVI LTD	328,707	0.39
11,534	BID CORPORATION SHS	254,157	0.30
11,262	BIDVEST GROUP	151,969	0.18
14,595	BOXER RETAIL LIMITED	48,103	0.06
3,878	CAPITEC BANK HOLDING LIMITED	622,059	0.74
49,021	CLICKS GROUP	936,020	1.12
211,424	DIS-CHEM PHARMACIES LIMITED	390,606	0.47
58,968	DISCOVERY HLDGS	587,782	0.70
172,980	FIRSTRAND	672,448	0.80
113,456	GOLD FIELDS LIMITED	1,434,754	1.73
219,233	IMPALA PLATINUM HOLDINGS LTD	984,534	1.18
67,064	MR. PRICE GROUP LIMITED	1,013,343	1.22
482	NASPERS LTD	102,943	0.12
106,541	NEDBANK GROUP LTD	1,536,018	1.85
169,050	PEPKOR HOLDINGS LTD	250,462	0.30
38,013	SANLAM LTD	169,017	0.20
66,626	SHOPRIETE HOLDINGS LTD	1,004,169	1.20
283,242	SIBANYE STILLWATER LIMITED	217,144	0.26
32,201	STANDARD BANK GRP	365,452	0.44
33,048	TIGER BRANDS	488,822	0.58
	Turkey	*2,544,099*	*3.04*
85,972	BIM BIRLESIK MAGAZALAR AS	1,240,891	1.48
127,655	D MARKET ELEKTRONIK HIZMETLER VE TICARET A S ADR	380,315	0.45
88,129	ENKA INSAAT VE SANAYI AS	116,973	0.14
49,700	TEKFEN HOLDING	97,796	0.12
146,453	TUPRAS	567,560	0.68
55,462	TURKCELL ILETISIM HIZMETL	140,564	0.17
	United Arab Emirates	*12,977,141*	*15.52*
127,108	1ST AB DHANI BK RG	459,179	0.55
579,041	ABU DHABI COMMERCIAL BANK	1,586,351	1.90
1,705,101	ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC	1,578,029	1.89
1,309,178	ADNOC DRILLING COMPANY PJSC	1,834,629	2.19
315,146	DUBAI TAXI COMPANY PJSC	230,345	0.28
1,320,749	EMAAR PROPERTIES REIT	4,462,166	5.33
92,459	EMIRATES NBD PJSC	521,433	0.62
933,160	FERTIGLOBE PLC	601,097	0.72
428,646	NATIONAL BANK OF RAS AL-KHAI	681,831	0.82
310,254	NATIONAL CENTRAL COOLING CO	244,715	0.29
433,200	PARKIN COMPANY PJSC	554,676	0.66
217,762	RAS AL KHAIMAH CERAMICS	142,562	0.17
217,687	TALABAT HOLDING PLC	80,128	0.10
	United Kingdom	*1,176,651*	*1.41*
54,612	ANGLOGOLD ASHANTI PLC	1,176,651	1.41
Total securities portfolio		**82,555,748**	**98.76**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**207,029,003**	**92.69**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**206,516,305**	**92.46**
	Shares	**206,514,750**	**92.46**
	Brazil	*15,485,766*	*6.93*
460,400	B3 SA BRASIL BOLSA BALCAO	769,087	0.34
962,600	COMPANHIA BRASILEIRA DE ALUMINIO	730,767	0.33
101,444	LOCALIZA RENT A CAR	528,740	0.24
439,800	PETROLEO BRASILEIRO PREF.SHS	2,576,345	1.15
1,722,891	RAIZEN SA PREFFERED	602,382	0.27
249,540	SABESP	3,574,733	1.59
343,400	SUZANO SA	3,434,064	1.54
17,208	TELEF BRASIL SA ADR	129,920	0.06
155,900	TELEF BRAZIL	1,180,249	0.53
229,400	WEG SA PFD	1,959,479	0.88
	British Virgin Islands	*2,909,604*	*1.30*
100,932	ARCOS DORADOS HOLDINGS CL.A	732,766	0.33
113,259	DESPEGAR COM CORP	2,176,838	0.97
	Cayman Islands	*27,301,450*	*12.22*
649,316	ALIBABA GROUP HOLDING LTD	6,887,753	3.09
20,904	ALIBABA GROUP HOLDING-SP ADR	1,772,659	0.79
4,843	BAIDU ADS	408,313	0.18
67,450	BAIDU INC	718,095	0.32
929,000	BUDWEISER BREWING COPMABY APAC LIMITED	895,760	0.40
768,000	CHINA MEIDONG AUTO HOLDINGS LTD	228,385	0.10
2,127,000	GOODBABY INTL HOLDING	243,698	0.11
1,670,000	GREATVIEW ASEPT	558,964	0.25
277,100	JD HEALTH INTERNATIONAL INC	1,002,391	0.45
63,700	KUAISHOU TECHNOLOGY	339,085	0.15
91,400	MEITUAN	1,784,950	0.80
39,484	NETEASE SP ADR SHS	3,522,368	1.59
53,676	NU HOLDINGS LIMITED	556,352	0.25
24,724	SEA LTD ADR	2,623,216	1.17
33,722	TENCENT HOLDINGS ADR	1,793,336	0.80
50,100	TENCENT HOLDINGS LTD	2,689,478	1.20
846,000	XINYI SOLAR HOLDINGS LTD	341,975	0.15
1,287,318	XTEP INTERNATIONAL	934,672	0.42
	Chile	*3,032,315*	*1.36*
36,109,373	ENERSIS CHILE SA	2,087,719	0.94
25,979	SOC QUIM&MIN SP ADR	944,596	0.42
	China	*26,169,159*	*11.72*
6,719,000	AGRICULTURAL BANK OF CHINA-H	3,831,798	1.72
408,000	ANHUI CONCH CEMENT CO LTD-H	1,044,169	0.47
10,202,000	CHINA CONSTRUCTION BANK H	8,510,489	3.81
693,000	CHINA LONGYUAN POWER GROUP-H	574,531	0.26
6,291,000	CMOC GROUP LIMITED	4,251,804	1.90
118,100	FUYAO GROUP GLASS INDUSTR-A	1,009,613	0.45
64,500	GREAT WALL MOTOR COMPANY-H	113,424	0.05
421,320	LONGI GREEN ENERGY TECHNOLOGY CO LTD	906,794	0.41
520,000	PING AN INSURANCE GROUP CO-H	3,082,671	1.38
169,820	SUNGROW POWER SUPPLY CO LTD	1,717,679	0.77
58,700	WULIANGYE YIBIN CO LTD	1,126,187	0.50
	Greece	*4,515,128*	*2.02*
1,777,313	EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	4,104,109	1.84
19,231	MOTOR OIL HELLAS	411,019	0.18
	Hong Kong (China)	*2,264,894*	*1.01*
1,036,000	LENOVO GROUP LTD -H-	1,344,357	0.60
101,500	SWIRE PACIFIC A -H-	920,537	0.41
	India	*30,045,011*	*13.45*
510,198	AXIS BANK	6,344,868	2.84
418,650	BANDHAN BANK LTD	777,801	0.35
220,893	HDFC BANK LTD	4,574,152	2.05
304,521	HINDALCO INDUSTRIES	2,142,866	0.96
48,479	INFOSYS TECHNOLOGIES	1,064,555	0.48
107,105	INFOSYS TECHNOLOGIES SP ADR	2,347,742	1.05
19,007	INTERGLOBE AVIATION LTD	1,011,084	0.45
40,906	JIO FINANCIAL SERVICES LIMITED	142,718	0.06
38,643	LARSEN & TOUBRO LTD	1,628,366	0.73
63,022	RELIANCE INDS-SPONS GDR 144A	3,579,650	1.60
140,742	RELIANCE INDUSTRIES LTD	1,998,101	0.89
223,468	SBI CARDS AND PAYMENT SERVICES LTD	1,732,774	0.78
72,734	SUN PHARMACEUTICAL INDUSTRIES	1,602,568	0.72
22,952	TATA CONSULTANCY SERVICES	1,097,766	0.49
	Indonesia	*2,255,577*	*1.01*
3,752,300	BANK CENTRAL ASIA	2,255,577	1.01
	Luxembourg	*3,017,067*	*1.35*
125,418	ALLEGRO EU	822,231	0.37
62,763	TERNIUM SA ADR	1,822,010	0.81
80,000	ZABKA GROUP	372,826	0.17
	Mexico	*3,930,473*	*1.76*
76,200	ARCA CONTINENTAL	632,277	0.28
695,200	BOLSA MEXICANA DE VALORES	1,119,729	0.50
304,900	FIBRA UNO ADMINISTRACION SA	303,393	0.14
167,721	GRUPO TELEVISA GDR	282,610	0.13
82,700	INDUSTRIAS PENOLES SA DE CV	1,055,588	0.47
745,700	ORBIA ADVANCE CORPORATION SAB DE CV	536,876	0.24
	Netherlands	*5,577,073*	*2.50*
140,440	PROSUS N V	5,577,073	2.50
	Nigeria	*1,441,147*	*0.65*
65,445,083	UNITED BANK OF AFRICA	1,441,147	0.65
	Poland	*2,125,669*	*0.95*
42,626	BANK PEKAO SA	1,423,064	0.64
15,159	CD PROJECKT SA	702,605	0.31

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
	Romania	*2,139,217*	*0.96*
286,506	BRD BANCA ROMANA DEZ GROUPE SG	1,111,469	0.50
4,800,000	SNP PETROM	708,280	0.32
12,582	SPEEH HIDROELECTRICA SA	319,468	0.14
	Saudi Arabia	*2,041,922*	*0.91*
81,103	AL RAJHI BANK	2,041,922	0.91
	Slovenia	*627,298*	*0.28*
24,329	NOVA LJUBLJANSKA BANKA D D GDR	627,298	0.28
	South Africa	*8,641,805*	*3.87*
114,493	ABSA GROUP LIMITED	1,151,300	0.52
11,774	ANGLO PLATINUM LTD	354,998	0.16
49,724	ASPEN PHARMACARE	434,393	0.19
210,098	GOLD FIELDS LIMITED	2,751,202	1.23
33,339	IMPALA PLATINUM HOLDINGS LTD	155,034	0.07
11,617	NASPERS LTD	2,569,171	1.15
80,026	TIGER BRANDS	1,225,707	0.55
	South Korea	*21,402,711*	*9.58*
16,131	HL MANDO	445,420	0.20
12,064	HYUNDAI MOTOR	1,737,301	0.78
25,205	LG ELECTRONICS	1,429,622	0.64
14,271	LG ELECTRONICS PFD	399,392	0.18
7,662	LS INDUSTRIAL SYSTEMS LTD	836,905	0.37
10,737	NAVER CORP	1,450,660	0.65
4,160	SAMSUNG ELECTRONICS CO LTD	150,333	0.07
177,465	SAMSUNG ELECTRONICS PREF SHS	5,328,229	2.39
7,198	SAMSUNG SDI	1,210,138	0.54
95,029	SHINHAN FINANCIAL GROUP	3,075,863	1.38
45,196	SK HYNIX INC	5,338,848	2.38
	Taiwan	*31,345,000*	*14.04*
108,000	DELTA ELECTRONIC INDUSTRIAL INC	1,418,170	0.63
491,000	HON HAI PRECISION INDUSTRY	2,755,692	1.23
5,000	LARGAN PRECISION	407,967	0.18
57,120	MAKALOT INDUSTRIAL	559,274	0.25
57,000	MEDIATEK INC	2,460,156	1.10
43,000	REALTEK SEMICONDUCTOR	744,986	0.33
177,640	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	5,824,795	2.62
78,491	TAIWAN SEMICONDUCTOR-SP ADR	15,505,113	6.95
1,609,186	YUANTA FINANCIAL HOLDINGS CO LTD	1,668,847	0.75
	Thailand	*2,288,699*	*1.02*
57,200	ADVANCED INFO SCE PUB RGD - F	481,490	0.22
486,700	BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO LTD FOREIGN	349,733	0.16
2,179,500	CHAROEN POKPHAND FOOD F	1,457,476	0.64
	Turkey	*503,443*	*0.23*
33,684	BIM BIRLESIK MAGAZALAR AS	503,443	0.23
	United Arab Emirates	*4,601,886*	*2.06*
1,251,102	ADNOC GAS PLC	1,195,562	0.54
878,970	ALDAR PROPERTIES	1,837,841	0.82
812,571	DUBAI ISLAMIC BANK	1,568,483	0.70
	United Kingdom	*2,852,436*	*1.28*
50,406	ANGLOGOLD ASHANTI PLC	1,124,585	0.50
86,768	ANTOFAGASTA PLC	1,727,851	0.78
	Warrants, Rights	**1,555**	**0.00**
	Brazil	*1,555*	*0.00*
1,025	LOCALIZA RENT A CAR SA RIGHT	1,555	0.00
Other transferable securities		**512,698**	**0.23**
	Warrants, Rights	**512,698**	**0.23**
	United States of America	*512,698*	*0.23*
146,950	CITIGROUP GLOBAL MRTS HLD WARRANT ON RELIANCE	512,698	0.23
Total securities portfolio		**207,029,003**	**92.69**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**2,826,154,670**	**99.44**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**2,765,859,489**	**97.32**
	Shares	**2,765,859,489**	**97.32**
	Bermuda	*7,343,165*	*0.26*
1,855,000	CHINA RESOURCES GAS GROUP LT	7,343,165	0.26
	Brazil	*121,551,981*	*4.28*
4,159,200	BANCO DO BRASIL SA	16,272,213	0.57
3,698,139	CAIXA SEGURIDADE PARTICIPACOES SA	8,530,181	0.30
1,188,700	CYRELA BRAZIL REALTY SA	3,261,386	0.11
759,800	EZ TEC EMPREENDIMENTOS PARTICI	1,331,950	0.05
1,261,626	ITAU UNIBANCO ADR	6,251,357	0.22
9,916,484	ITAUSA SA	14,173,548	0.50
1,605,600	MULTIPL.EMPREEND.	5,478,582	0.19
2,187,000	NATURA CO HOLDING SA	4,517,099	0.16
3,065,700	PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	8,852,882	0.31
3,182,900	PETROLEO BRASILEIRO PREF.SHS	18,645,402	0.66
2,304,200	RAIADROGASIL	8,205,462	0.29
1,817,200	SABESP	26,031,919	0.92
	Cayman Islands	*546,284,138*	*19.21*
1,518,000	AAC TECHNOLOGIES HOLDINGS IN	7,328,199	0.26
1,562,000	AKESO INC	12,205,736	0.43
4,081,100	ALIBABA GROUP HOLDING LTD	43,291,106	1.52
83,305	ALIBABA GROUP HOLDING-SP ADR	7,064,264	0.25
2,538,400	ANTA SPORTS PRODUCTS LTD	25,439,754	0.89
8,038,667	CHINA RESOURCES LAND LTD	23,335,914	0.82
12,302,000	GEELY AUTOMOBILE HOLDINGS LTD	23,470,274	0.83
976,400	GIANT BIOGENE HOLDING CO LTD	6,272,238	0.22
492,271	JD COM INC	8,618,613	0.30
262,831	JD.COM ADR	9,112,351	0.32
588,537	KE HOLDINGS INC ADR	10,840,852	0.38
20,308,000	KINGDEE INTERNATIONAL SFTWR	22,300,286	0.78
2,044,480	MEITUAN	39,926,633	1.40
820,100	NETEASE INC	14,611,579	0.51
143,717	NETEASE SP ADR SHS	12,820,994	0.45
1,074,000	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC	6,767,858	0.24
202,493	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC	12,996,001	0.46
167,540	PINDUODUO INC ADR	16,249,705	0.57
2,538,000	SITC INTERNATIONAL HOLDINGS CO	6,763,262	0.24
605,100	SUNNY OPTICAL TECHNOLOGY	5,363,217	0.19
3,026,700	TENCENT HOLDINGS LTD	162,479,909	5.73
362,417	TENCENT MUSIC ENTERTAINMENT GROUP ADR	4,109,809	0.14
4,296,000	TINGYI HOLDING	5,596,790	0.20
322,200	TRIP COM GROUP LTD	22,398,221	0.79
6,303,400	XIAOMI CORPORATION CLASS B	27,995,498	0.98
8,787,000	XINYI GLASS HOLDINGS	8,925,075	0.31
	China	*151,092,934*	*5.32*
22,260,000	CHINA COMMUNICATION SERVI-H	13,067,251	0.46
3,221,498	CHINA YANGTZE POWER CO LTD	13,041,741	0.46
11,130,000	CMOC GROUP LIMITED	7,522,266	0.26
458,448	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	16,706,749	0.59
2,847,583	HANGZHOU HANGYANG CO LTD	8,504,585	0.30
1,889,041	HONGFA TECHNOLOGY CO LTD -A-	8,234,966	0.29
3,678,237	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	15,208,248	0.54
4,088,940	NARI TECHNOLOGY DEVELOPMEN-A	14,127,849	0.50
17,294,000	PETROCHINA CO LTD-H	13,602,881	0.48
15,230,000	PICC PROPERTY & CASUALTY-H	24,037,240	0.84
5,858,000	WEICHAI POWER CO LTD-H	8,959,011	0.32
1,913,600	ZHUZHOU CRRC TIMES ELECTRI-H	8,080,147	0.28
	Denmark	*14,761,391*	*0.52*
154,066	CARLSBERG B	14,761,391	0.52
	Greece	*21,877,364*	*0.77*
13,065,766	ALPHA SERVICES AND HOLDINGS SA	21,877,364	0.77
	Hong Kong (China)	*70,465,389*	*2.48*
1,679,400	AIA GROUP LTD -H-	12,171,855	0.43
5,760,500	CHINA OVERSEAS LAND & INVESTMENT LTD -H-	9,195,516	0.32
8,592,000	CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	27,928,648	0.98
5,468,000	LENOVO GROUP LTD -H-	7,095,504	0.25
1,464,500	SUN HUNG KAI PROPERTIES -H-	14,073,866	0.50
	Hungary	*4,520,445*	*0.16*
82,794	OTP BANK	4,520,445	0.16
	India	*557,167,733*	*19.59*
162,658	ADITYA BIRLA REAL ESTATE LTD	4,766,199	0.17
289,582	APOLLO HOSPITALS ENTERPRISE	24,679,360	0.87
2,511,731	AXIS BANK	31,236,117	1.10
284,896	BAJAJ FINANCE LTD	22,704,837	0.80
515,507	BHARAT FORGE	7,824,697	0.28
1,302,632	BHARTI AIRTEL LTD	24,157,975	0.85
1,265,727	DLF LTD	12,195,455	0.43
300,170	GRASIM INDUSTRIES LTD	8,564,344	0.30
25,701	GRASIM INDUSTRIES LTD	522,118	0.02
956,032	HCL TECHNOLOGIES LTD	21,411,240	0.75
3,380,313	HDFC BANK LTD	69,997,991	2.45
1,286,034	HDFC LIFE INSURANCE COMPANY LTD	9,268,927	0.33
4,372,634	HINDALCO INDUSTRIES	30,769,526	1.08
1,905,034	HONASA CONSUMER LIMITED	5,678,584	0.20
3,140,103	INDUS TOWERS LTD	12,536,394	0.44
1,195,430	INDUSIND BANK LTD	13,406,639	0.47
1,753,115	INFOSYS TECHNOLOGIES	38,496,826	1.35
221,239	J.B.CHEMICALS & PHARMACEUTIALS LTD	4,765,567	0.17
595,567	KPR MILL LTD	6,916,097	0.24
489,341	LARSEN & TOUBRO LTD	20,620,190	0.73
2,057,147	MAX HEALTHCARE INSTITUTE LTD	27,107,461	0.95
256,191	OBEROI REALTY	6,916,947	0.24
411,039	PHOENIX MILLS DS	7,844,978	0.28
5,669,603	POWER GRID CORP OF INDIA	20,443,062	0.72

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
2,868,290	RELIANCE INDUSTRIES LTD	40,720,849	1.43
176,327	SHRIRAM FINANCE LIMITED	5,950,392	0.21
1,141,731	SUN PHARMACEUTICAL INDUSTRIES	25,156,067	0.88
653,757	SYNGENE INTERNATIONAL LTD	6,555,231	0.23
426,465	TATA CONSULTANCY SERVICES	20,397,303	0.72
1,163,016	TATA MOTORS	10,054,538	0.35
4,773,129	ZOMATO LIMITED	15,501,822	0.55
	Indonesia	*91,860,663*	*3.23*
76,076,400	BANK CENTRAL ASIA	45,730,924	1.61
25,658,100	BANK MANDIRI	9,086,746	0.32
99,768,029	CIPUTRA DEVT	6,074,723	0.21
23,744,600	INDOFOOD CBP	16,781,289	0.59
84,258,100	TELKOM INDONESIA SERIE B	14,186,981	0.50
	Luxembourg	*14,822,868*	*0.52*
5,330,700	SAMSONITE INTERNATIONAL SA	14,822,868	0.52
	Malaysia	*61,615,807*	*2.17*
9,861,000	CIMB GROUP HOLDINGS BERHAD	18,083,416	0.64
3,221,900	MALAYSIA AIRPORTS	7,623,307	0.27
15,699,500	PUBLIC BANK BHD	16,010,184	0.56
5,955,700	TENAGA NASIONAL	19,898,900	0.70
	Mauritius	*15,281,533*	*0.54*
136,102	MAKEMYTRIP LTD	15,281,533	0.54
	Mexico	*64,956,921*	*2.29*
2,011,300	CORPORACION INMOBILIARIA VESTA SAB	5,146,078	0.18
2,265,100	FOMENTO ECO UNIT	19,380,977	0.68
3,977,000	GRUPO FIN BANORTE	25,698,840	0.91
3,085,200	GRUPO MEXICO SAB DE CV -B-	14,731,026	0.52
	Philippines	*19,610,494*	*0.69*
2,938,780	INTERNATIONAL CONTAINER TERMIN	19,610,494	0.69
	Poland	*21,955,963*	*0.77*
657,662	BANK PEKAO SA	21,955,963	0.77
	Qatar	*11,455,755*	*0.40*
3,611,285	OOREDOO TELECOM	11,455,755	0.40
	Russia	-	*0.00*
7,646,700	GAZPROM PJSC	-	0.00
2,305,700	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	-	0.00
179,521	OIL COMPANY LUKOIL ADR 1 SH	-	0.00
10,596,893	SBERBANK OF RUSSIA PJSC	-	0.00
17,319,300	SISTEMA JSFC	-	0.00
	Saudi Arabia	*17,784,335*	*0.63*
1,001,920	SAUDI AWWAL BANK	8,972,827	0.32
902,138	SAVOLA	8,811,508	0.31
	Singapore	*26,650,944*	*0.94*
5,291,800	CAPITALAND INVESTMENT LIMITED	10,162,961	0.36
7,303,000	SINGAPORE TELECOMM	16,487,983	0.58
	South Africa	*80,873,459*	*2.85*
753,344	BIDVEST GROUP	10,526,447	0.37
3,653,462	FIRSTRAND	14,706,771	0.52
1,287,401	GOLD FIELDS LIMITED	16,858,322	0.59
98,220	NASPERS LTD	21,721,958	0.77
436,228	NEDBANK GROUP LTD	6,512,438	0.23
2,290,883	SANLAM LTD	10,547,523	0.37
	South Korea	*275,353,503*	*9.71*
86,699	BGF RETAIL CO	6,036,509	0.21
151,918	DB INSURANCE CO LTD	10,608,410	0.37
575,454	FILA HOLDINGS	15,753,012	0.55
371,985	HANA FINANCIAL GROUP	14,352,306	0.50
76,350	HYUNDAI MOBIS	12,265,581	0.43
878,120	KANGWON LAND	9,525,915	0.34
181,990	KEPCO PLANT SERVICE & ENGINEERING CO LTD	5,451,726	0.19
213,623	KIA CORPORATION	14,612,530	0.51
232,564	KOREA AEROSPACE INDUTRIES LTD	8,672,869	0.31
728,154	KT	21,689,062	0.76
156,605	SAMSUNG C & T CORP SHARES	12,212,243	0.43
115,989	SAMSUNG ELECTRO-MECHANICS	9,754,059	0.34
746,726	SAMSUNG ELECTRONICS CO LTD	26,984,902	0.95
1,522,699	SAMSUNG ELECTRONICS PREF SHS	45,717,688	1.63
33,000	SAMSUNG FIRE & MARINE	8,036,205	0.28
75,569	SAMSUNG SDI	12,704,770	0.45
292,707	SK HYNIX INC	34,576,468	1.23
170,664	SK TELECOM	6,399,248	0.23
	Switzerland	*10,283,620*	*0.36*
69,906	CIE FINANCIERE RICHEMONT SA	10,283,620	0.36
	Taiwan	*401,118,449*	*14.10*
1,229,000	ASE INDUSTRIAL HOLDING CO LTD	6,072,931	0.21
494,000	ASUSTEK COMPUTER	9,281,947	0.33
3,710,000	CATHAY FINANCIAL HLDG CO	7,729,049	0.27
5,272,000	FAR EASTONE TELECOMMUNICATION	14,376,208	0.51
484,000	MAKALOT INDUSTRIAL	4,738,947	0.17
781,000	MEDIATEK INC	33,708,460	1.19
8,472,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	277,795,907	9.76
2,538,000	UNIMICRON TECHNOLOGY CORP	10,915,463	0.38
9,959,000	UNI-PRESIDENT ENTERPRISES CORP	24,575,122	0.86
3,759,000	WISTRON CORP	11,924,415	0.42
	Thailand	*28,948,397*	*1.02*
11,950,400	C.P. ALL PCL FOREIGN	19,540,555	0.69
23,549,300	THAI BEVERAGE PUBLIC CO LTD	9,407,842	0.33
	Turkey	*29,134,984*	*1.02*
4,624,530	COCA COLA ICECEK	7,840,403	0.28
3,620,853	HACI OMER SABANCI HOLDING	9,830,231	0.35
2,269,794	KOC HOLDING	11,464,350	0.39

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
	United Arab Emirates	*90,548,959*	*3.19*
2,489,470	ABU DHABI ISLAMIC BANK	9,366,716	0.33
16,174,431	ALDAR PROPERTIES	33,819,145	1.19
13,538,314	EMAAR PROPERTIES REIT	47,363,098	1.67
	Viet Nam	*8,538,295*	*0.30*
2,385,952	JOINT STOCK COMMERCIAL BK	8,538,295	0.30
Shares/Units of UCITS/UCIS		**60,295,181**	**2.12**
	Shares/Units in investment funds	**60,295,181**	**2.12**
	Luxembourg	*60,295,181*	*2.12*
22,622	AMUNDI FUNDS CASH USD Z C	25,645,666	0.90
8,486	AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS	9,373,082	0.33
20,595	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	25,276,433	0.89
Total securities portfolio		**2,826,154,670**	**99.44**

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**51,027,484**	**96.23**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**46,083,080**	**86.91**
	Shares	**46,083,080**	**86.91**
	Brazil	*2,041,536*	*3.85*
80,994	BANCO DO BRASIL SA	316,876	0.60
70,485	CAIXA SEGURIDADE PARTICIPACOES SA	162,582	0.31
45,104	ITAU UNIBANCO HLDG	196,394	0.37
176,505	ITAUSA SA	252,277	0.48
75,118	PETROLEO BRASILEIRO	479,193	0.90
37,300	RAIADROGASIL	132,829	0.25
35,000	SABESP	501,385	0.94
	Chile	*296,472*	*0.56*
185,568	PARAUCO	296,472	0.56
	Greece	*970,143*	*1.83*
423,799	ALPHA SERVICES AND HOLDINGS SA	709,610	1.34
7,506	METLEN ENERGY & METALS S.A.	260,533	0.49
	Hungary	*780,467*	*1.47*
207,172	MAGYAR TELEKOM TELECOMUNICATIO	664,390	1.25
2,126	OTP BANK	116,077	0.22
	India	*7,775,816*	*14.66*
5,481	APOLLO HOSPITALS ENTERPRISE	467,113	0.88
17,612	AXIS BANK	219,024	0.41
5,950	AXIS BANK GLOBAL DEPOSIT RECEIPT	370,090	0.70
2,242	COFORGE LTD	253,047	0.48
12,806	HDFC BANK LTD	265,181	0.50
17,339	HDFC BANK LTD ADR	1,107,616	2.08
83,552	HINDALCO INDUSTRIES	587,942	1.11
32,421	ICICI BANK SP.ADR	967,443	1.82
39,589	INFOSYS TECHNOLOGIES SP ADR	867,791	1.64
15,817	J.B.CHEMICALS & PHARMACEUTIALS LTD	340,704	0.64
11,728	LARSEN & TOUBRO-GDR REG S	492,576	0.93
99,546	POWER GRID CORP OF INDIA	358,936	0.68
48,836	RELIANCE INDUSTRIES LTD	693,320	1.31
46,532	SBI CARDS AND PAYMENT SERVICES LTD	360,810	0.68
34,757	SWIGGY LIMITED	219,592	0.41
20,408	SYNGENE INTERNATIONAL LTD	204,631	0.39
	Indonesia	*2,450,409*	*4.62*
1,612,900	BANK CENTRAL ASIA	969,543	1.83
2,158,700	CIPUTRA DEVT	131,440	0.25
525,800	INDOFOOD CBP	371,605	0.70
2,590,900	MAYORA INDAH	447,512	0.84
10,821,900	PAKUWON JATI TBK PT	267,606	0.50
783,000	PT CISARUA MOUNTAIN DAIRY TBK	262,703	0.50
	Malaysia	*2,347,665*	*4.43*
276,400	AMMB HOLDINGS BHD	338,738	0.64
65,000	CIMB GROUP HOLDINGS BERHAD	119,199	0.22
237,400	PRESS METAL BHD SHS	260,149	0.49
327,700	PUBLIC BANK BHD	334,185	0.63
438,400	SIME DARBY	231,381	0.44
242,100	TENAGA NASIONAL	808,894	1.53
244,800	WESTPORTS HOLDINGS BHD	255,119	0.48
	Mauritius	*903,854*	*1.70*
8,050	MAKEMYTRIP LTD	903,854	1.70
	Mexico	*1,350,958*	*2.55*
47,700	FOMENTO ECO UNIT	408,138	0.77
76,300	GRUPO FIN BANORTE	493,040	0.93
94,200	GRUPO MEXICO SAB DE CV -B-	449,780	0.85
	Philippines	*532,466*	*1.00*
344,200	BLOOMBERRY	27,253	0.05
75,710	INTERNATIONAL CONTAINER TERMIN	505,213	0.95
	Poland	*693,644*	*1.31*
16,720	BANK PEKAO SA	558,195	1.05
148,839	TAURON POLSKA ENERGIA SA	135,449	0.26
	Qatar	*427,436*	*0.81*
134,744	OOREDOO TELECOM	427,436	0.81
	Saudi Arabia	*533,321*	*1.01*
26,011	SAUDI AWWAL BANK	232,945	0.44
30,753	SAVOLA	300,376	0.57
	Singapore	*948,735*	*1.79*
158,700	CAPITALAND ASCENDAS REIT	298,969	0.56
287,800	SINGAPORE TELECOMM	649,766	1.23
	South Africa	*1,999,744*	*3.77*
17,672	BIDVEST GROUP	246,930	0.47
81,186	FIRSTRAND	326,809	0.62
17,725	FOSCHIN LTDI	157,806	0.30
30,194	GOLD FIELDS LIMITED	395,386	0.74
1,672	NASPERS LTD	369,773	0.69
9,248	NEDBANK GROUP LTD	138,063	0.26
44,520	OUTSURANCE GROUP LIMITED	156,893	0.30
45,195	SANLAM LTD	208,084	0.39
	South Korea	*7,104,241*	*13.40*
2,388	BGF RETAIL CO	166,267	0.31
16,435	DOOSAN HEAVY INDUSTRIES	195,927	0.37
15,050	FILA HOLDINGS	411,993	0.78
10,612	HANA FINANCIAL GROUP	409,443	0.77
466	HANWHA INDUSTRIAL SOLUTIONS CO LTD	10,003	0.02
1,745	HYUNDAI MOBIS	280,333	0.53
1,632	HYUNDAI MOTOR CO.LTD	172,939	0.33
3,457	HYUNDAI ROTEM CO	116,709	0.22
19,469	KANGWON LAND	211,201	0.40
2,150	KB FINANCIAL GROUP	121,071	0.23
4,699	KEPCO PLANT SERVICE & ENGINEERING CO LTD	140,764	0.27
4,546	KIA CORPORATION	310,962	0.59

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
4,686	KOREA AEROSPACE INDUTRIES LTD	174,752	0.33
15,101	KT	449,804	0.85
3,390	SAMSUNG C & T CORP SHARES	264,356	0.50
2,423	SAMSUNG ELECTRO-MECHANICS	203,761	0.38
26,477	SAMSUNG ELECTRONICS CO LTD	956,817	1.79
30,901	SAMSUNG ELECTRONICS PREF SHS	927,775	1.75
757	SAMSUNG FIRE & MARINE	184,346	0.35
1,590	SAMSUNG SDI	267,313	0.50
6,918	SK HYNIX INC	817,199	1.54
8,281	SK TELECOM	310,506	0.59
	Taiwan	*9,444,193*	*17.82*
31,000	ASE INDUSTRIAL HOLDING CO LTD	153,182	0.29
16,000	ASUSTEK COMPUTER	300,630	0.57
90,000	CATHAY FINANCIAL HLDG CO	187,497	0.35
32,000	DELTA ELECTRONIC INDUSTRIAL INC	420,199	0.79
354,000	FAR EASTONE TELECOMMUNICATION	965,322	1.82
33,580	MAKALOT INDUSTRIAL	328,789	0.62
6,000	MEDIATEK INC	258,964	0.49
111,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3,639,677	6.87
7,770	TAIWAN SEMICONDUCTOR-SP ADR	1,534,886	2.90
85,000	UNIMICRON TECHNOLOGY CORP	365,569	0.69
421,000	UNI-PRESIDENT ENTERPRISES CORP	1,038,872	1.96
79,000	WISTRON CORP	250,606	0.47
	Thailand	*972,976*	*1.83*
688,100	BANGKOK CHAIN HOSPITAL PUBLIC CO LTD FORIEGN F	308,782	0.58
406,200	C.P. ALL PCL FOREIGN	664,194	1.25
	Turkey	*1,208,402*	*2.28*
253,303	COCA COLA ICECEK	429,449	0.81
70,995	HACI OMER SABANCI HOLDING	192,744	0.36
116,062	KOC HOLDING	586,209	1.11
	United Arab Emirates	*2,393,816*	*4.51*
175,423	ABU DHABI ISLAMIC BANK	660,035	1.24
222,139	ALDAR PROPERTIES	464,471	0.88
362,821	EMAAR PROPERTIES REIT	1,269,310	2.39
	United States of America	*161,542*	*0.30*
95	MERCADOLIBRE	161,542	0.30
	Viet Nam	*745,244*	*1.41*
134,100	KHANG DIEN HOUSE TRADING AND INVESTING JOINT STOCK	189,955	0.36
574,100	VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	555,289	1.05
Shares/Units of UCITS/UCIS		**4,944,404**	**9.32**
	Shares/Units in investment funds	**4,944,404**	**9.32**
	Ireland	*4,662,053*	*8.79*
496,650	ISHARES IV PLC ISHARES MSCI INDIA UCITS ETF	4,662,053	8.79
	Luxembourg	*282,351*	*0.53*
230	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	282,351	0.53
Total securities portfolio		**51,027,484**	**96.23**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**1,027,857,399**	**99.77**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**995,935,152**	**96.67**
	Shares	**995,935,152**	**96.67**
	Argentina	*2,469,864*	*0.24*
5,400,700	BOLSAS Y MERCADOS ARGENTINOS SA	2,469,864	0.24
	Austria	*8,138,625*	*0.79*
131,740	ERSTE GROUP BANK	8,138,625	0.79
	Bermuda	*4,130,331*	*0.40*
674,800	CHINA RESOURCES GAS GROUP LT	2,671,249	0.26
7,954	CREDICORP LTD.	1,459,082	0.14
	Brazil	*60,316,661*	*5.85*
1,315,600	ATACADAO RG SA	1,156,336	0.11
837,703	BANCO BRADESCO PFD	1,567,502	0.15
268,442	BANCO BRADESCO-SPONSORED ADR	511,382	0.05
1,705,600	BANCO DO BRASIL SA	6,672,890	0.65
1,338,900	CAIXA SEGURIDADE PARTICIPACOES SA	3,088,326	0.30
80,807	CENTRAIS ELC SP ADR	461,408	0.04
448,600	CYRELA BRAZIL REALTY SA	1,230,805	0.12
269,400	ELETROBRAS PREF B	1,650,095	0.16
391,244	EMBRAER SA ADR	14,350,829	1.39
128,500	EQUATORIAL SA	569,920	0.06
594,125	EZ TEC EMPREENDIMENTOS PARTICI	1,041,517	0.10
1,060,961	IOCHPE MAXION	1,937,174	0.19
2,183,127	ITAUSA SA	3,120,325	0.30
307,670	LOJAS RENNER SA	603,598	0.06
508,000	MULTIPL.EMPREEND.	1,733,383	0.17
618,900	NATURA CO HOLDING SA	1,278,296	0.12
624,900	PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	1,804,536	0.18
49,700	PETROLEO BRASILEIRO	317,047	0.03
675,800	PETROLEO BRASILEIRO PREF.SHS	3,958,831	0.38
142,641	PETROLEO BRASILEIRO-SP ADR	1,686,017	0.16
62,500	PRIO SA	406,187	0.04
299,000	SABESP	4,283,262	0.42
287,953	SABESP SP.ADR	4,120,607	0.40
719,100	SER	523,796	0.05
224,255	SUZANO SA	2,242,592	0.22
	British Virgin Islands	*602,322*	*0.06*
21,291	BBB FOODS INCORPORATION	602,322	0.06
	Cayman Islands	*196,801,501*	*19.09*
550,500	AAC TECHNOLOGIES HOLDINGS IN	2,657,558	0.26
576,000	AKESO INC	4,500,963	0.44
1,300,500	ALIBABA GROUP HOLDING LTD	13,795,321	1.34
38,945	ALIBABA GROUP HOLDING-SP ADR	3,302,536	0.32
964,600	ANTA SPORTS PRODUCTS LTD	9,667,187	0.94
2,893,683	CHINA RESOURCES LAND LTD	8,400,241	0.82
11,131	CTRIP COM INTERNATIONAL LTD	764,254	0.07
3,620,000	GEELY AUTOMOBILE HOLDINGS LTD	6,906,389	0.67
354,600	GIANT BIOGENE HOLDING CO LTD	2,277,894	0.22
135,347	JD COM INC	2,369,637	0.23
131,556	JD.COM ADR	4,561,047	0.44
216,659	KE HOLDINGS INC ADR	3,990,859	0.39
5,705,000	KINGDEE INTERNATIONAL SFTWR	6,264,680	0.61
715,974	MEITUAN	13,982,250	1.35
86,400	NETEASE INC	1,539,374	0.15
91,413	NETEASE SP ADR SHS	8,154,954	0.79
445,300	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC	2,806,077	0.27
53,632	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC	3,442,102	0.33
75,826	PINDUODUO INC ADR	7,354,364	0.71
139,000	SILERGY CORP	1,710,763	0.17
1,062,000	SITC INTERNATIONAL HOLDINGS CO	2,830,017	0.27
219,900	SUNNY OPTICAL TECHNOLOGY	1,949,052	0.19
1,117,135	TENCENT HOLDINGS LTD	59,970,262	5.81
114,432	TENCENT MUSIC ENTERTAINMENT GROUP ADR	1,297,659	0.13
1,706,000	TINGYI HOLDING	2,222,561	0.22
108,900	TRIP COM GROUP LTD	7,570,349	0.73
2,286,400	XIAOMI CORPORATION CLASS B	10,154,664	0.99
2,322,000	XINYI GLASS HOLDINGS	2,358,487	0.23
	Chile	*8,604,874*	*0.84*
3,498,904	AGUAS ANDINAS	1,053,691	0.10
1,436,297	EMBOTELLADORA ANDINA S.A. -B-	4,368,716	0.43
35,373,541	ENERSIS CHILE SA	2,045,176	0.20
711,854	PARAUCO	1,137,291	0.11
	China	*48,072,127*	*4.67*
8,350,000	CHINA COMMUNICATION SERVI-H	4,901,687	0.48
1,212,171	CHINA YANGTZE POWER CO LTD	4,907,289	0.48
3,717,000	CMOC GROUP LIMITED	2,512,153	0.24
160,500	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	5,848,936	0.57
1,019,415	HANGZHOU HANGYANG CO LTD	3,044,582	0.30
1,361,600	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	5,629,749	0.55
711,144	NARI TECHNOLOGY DEVELOPMEN-A	2,457,100	0.24
5,594,000	PETROCHINA CO LTD-H	4,400,053	0.43
5,050,000	PICC PROPERTY & CASUALTY-H	7,970,326	0.76
1,829,000	WEICHAI POWER CO LTD-H	2,797,206	0.27
853,300	ZHUZHOU CRRC TIMES ELECTRI-H	3,603,046	0.35
	Greece	*4,763,139*	*0.46*
2,176,795	ALPHA SERVICES AND HOLDINGS SA	3,644,833	0.35
280,511	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME	1,118,306	0.11
	Hong Kong (China)	*27,383,963*	*2.66*
625,200	AIA GROUP LTD -H-	4,531,287	0.44
2,435,000	CHINA OVERSEAS LAND & INVESTMENT LTD -H-	3,887,003	0.38
3,276,000	CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	10,648,772	1.03
1,960,000	LENOVO GROUP LTD -H-	2,543,378	0.25
421,000	SUN HUNG KAI PROPERTIES -H-	4,045,816	0.39

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
190,500	SWIRE PACIFIC A -H-	1,727,707	0.17
	Hungary	*6,180,592*	*0.60*
1,414,061	MAGYAR TELEKOM TELECOMUNICATIO	4,534,823	0.44
30,143	OTP BANK	1,645,769	0.16
	India	*156,684,017*	*15.20*
61,458	ADITYA BIRLA REAL ESTATE LTD	1,800,840	0.17
74,632	APOLLO HOSPITALS ENTERPRISE	6,360,444	0.62
608,466	AXIS BANK	7,566,939	0.73
70,104	BAJAJ FINANCE LTD	5,586,951	0.54
514,821	BHARTI AIRTEL LTD	9,547,618	0.93
425,516	DLF LTD	4,099,906	0.40
108,887	GRASIM INDUSTRIES LTD	3,106,725	0.30
5,944	GRASIM INDUSTRIES LTD	120,753	0.01
356,211	HCL TECHNOLOGIES LTD	7,977,682	0.77
1,126,599	HDFC BANK LTD	23,329,103	2.27
446,380	HDFC LIFE INSURANCE COMPANY LTD	3,217,227	0.31
1,359,755	HINDALCO INDUSTRIES	9,568,378	0.93
874,848	INDUS TOWERS LTD	3,492,700	0.34
218,339	INDUSIND BANK LTD	2,448,652	0.24
622,150	INFOSYS TECHNOLOGIES	13,661,853	1.33
163,144	LARSEN & TOUBRO LTD	6,874,675	0.67
20,660	LARSEN & TOUBRO-GDR REG S	867,720	0.08
159,811	MAX HEALTHCARE INSTITUTE LTD	2,105,863	0.20
118,184	OBEROI REALTY	3,190,871	0.31
163,930	PHOENIX MILLS DS	3,128,723	0.30
944,380	RELIANCE INDUSTRIES LTD	13,407,276	1.30
66,813	SHRIRAM FINANCE LIMITED	2,254,695	0.22
259,878	SUN PHARMACEUTICAL INDUSTRIES	5,725,962	0.56
163,761	TATA CONSULTANCY SERVICES	7,832,490	0.76
442,825	TATA MOTORS	3,828,323	0.37
1,718,632	ZOMATO LIMITED	5,581,648	0.54
	Indonesia	*28,834,851*	*2.80*
26,452,400	BANK CENTRAL ASIA	15,901,025	1.55
9,323,800	BANK MANDIRI	3,301,998	0.32
8,816,500	INDOFOOD CBP	6,230,984	0.60
20,198,000	TELKOM INDONESIA SERIE B	3,400,844	0.33
	Kuwait	*3,897,415*	*0.38*
1,770,538	GULF BANK OF KUWAIT	1,872,156	0.18
229,558	HUMAN SOFT HOLDING CO KSCC	2,025,259	0.20
	Luxembourg	*10,281,230*	*1.00*
211,145	INPOST SA	3,609,757	0.35
2,011,500	SAMSONITE INTERNATIONAL SA	5,593,299	0.55
37,140	TERNIUM SA ADR	1,078,174	0.10
	Malaysia	*12,353,222*	*1.20*
1,088,700	MALAYSIA AIRPORTS	2,575,963	0.25
4,582,300	PUBLIC BANK BHD	4,672,981	0.45
1,527,700	TENAGA NASIONAL	5,104,278	0.50
	Mauritius	*6,033,366*	*0.59*
53,735	MAKEMYTRIP LTD	6,033,366	0.59
	Mexico	*22,784,536*	*2.21*
2,242,249	ALFA A SHS	1,620,805	0.16
77,644	CEMEX SAB DE CV-SPONS ADR PART CER	437,136	0.04
485,050	CORPORACION INMOBILIARIA VESTA SAB	1,241,041	0.12
74,800	EL PUERTO DE LIVERPOOL SAB CI	357,942	0.03
223,500	FOMENTO ECO UNIT	1,912,343	0.19
35,961	FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	3,074,666	0.30
1,069,806	GRUPO FIN BANORTE	6,912,941	0.66
155,180	GRUPO INDUSTRIAL MASECA S.A.B.	2,428,219	0.24
898,503	GRUPO MEXICO SAB DE CV -B-	4,290,118	0.42
1,532,600	GRUPO TELEVISA SA-SER	509,325	0.05
	Nigeria	*1,294,440*	*0.13*
58,782,861	UNITED BANK OF AFRICA	1,294,440	0.13
	Poland	*4,452,941*	*0.43*
133,382	BANK PEKAO SA	4,452,941	0.43
	Qatar	*6,869,039*	*0.67*
1,535,311	OOREDOO TELECOM	4,870,329	0.48
662,174	QATAR NAVIGATION MILAH	1,998,710	0.19
	Russia	-	*0.00*
1,059,007	DETSKY MIR PJSC	-	0.00
2,235,580	GAZPROM PJSC	-	0.00
112,539	LUKOIL OAO	-	0.00
752,700	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	-	0.00
507,421	ROSNEFT OIL COMPANY	-	0.00
1,982,140	SBERBANK OF RUSSIA PJSC	-	0.00
1,259,970	SBERBANK OF RUSSIA PJSC REGISTERED SHS	-	0.00
4,275,520	UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	-	0.00
	Saudi Arabia	*29,147,478*	*2.83*
62,835	CO FOR COOP INS	2,468,307	0.24
20,174	DR SULAIMAN AL HAB	1,505,502	0.15
14,946	ELM COMPANY	4,435,178	0.43
94,424	RIYADH CABLES GROUP COMPANY	3,462,923	0.34
2,990,896	SALIK COMPANY PJSC	4,397,111	0.43
131,434	SAUDI GROUND SERVICES CO	1,787,474	0.17
630,207	SAVOLA	6,155,460	0.60
398,851	THE SAUDI NATIONAL BANK	3,545,425	0.34
63,775	UNITED INTERNATIONAL TRANSPORT COMPANY LTD	1,390,098	0.13
	South Africa	*60,657,653*	*5.89*
431,402	BIDVEST GROUP	6,027,964	0.59
66,815	CAPITEC BANK HOLDING LIMITED	11,098,081	1.08
351,188	FOSCHIN LTDI	3,126,632	0.30
534,709	GOLD FIELDS LIMITED	7,001,934	0.68

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
472,045	MR. PRICE GROUP LIMITED	7,385,860	0.72
48,196	NASPERS LTD	10,658,842	1.03
163,508	NEDBANK GROUP LTD	2,441,007	0.24
2,252,434	OUTSURANCE GROUP LIMITED	7,937,824	0.77
1,081,531	SANLAM LTD	4,979,509	0.48
	South Korea	*92,919,971*	*9.02*
33,042	BGF RETAIL CO	2,300,584	0.22
48,894	DB INSURANCE CO LTD	3,414,260	0.33
267,484	FILA HOLDINGS	7,322,355	0.71
142,389	HANA FINANCIAL GROUP	5,493,798	0.53
10,823	HANWHA INDUSTRIAL SOLUTIONS CO LTD	232,318	0.02
28,960	HYUNDAI MOBIS	4,652,406	0.45
5,260	HYUNDAI MOTOR CO.LTD	557,389	0.05
312,485	KANGWON LAND	3,389,862	0.33
1	KEPCO PLANT SERVICE & ENGINEERING CO LTD	30	0.00
80,299	KIA CORPORATION	5,492,721	0.53
245,786	KT	7,321,072	0.71
73,419	LG CORP	3,590,781	0.35
55,408	SAMSUNG C & T CORP SHARES	4,320,781	0.42
37,885	SAMSUNG ELECTRO-MECHANICS	3,185,927	0.31
341,720	SAMSUNG ELECTRONICS CO LTD	12,348,949	1.21
411,145	SAMSUNG ELECTRONICS PREF SHS	12,344,264	1.20
16,642	SAMSUNG LIFE INSURANCE CO	1,071,672	0.10
26,720	SAMSUNG SDI	4,492,205	0.44
75,796	SK HYNIX INC	8,953,520	0.87
64,942	SK TELECOM	2,435,077	0.24
	Switzerland	*3,480,243*	*0.34*
23,658	CIE FINANCIERE RICHEMONT SA	3,480,243	0.34
	Taiwan	*126,488,292*	*12.27*
465,000	ASE INDUSTRIAL HOLDING CO LTD	2,297,732	0.22
1,625,000	FAR EASTONE TELECOMMUNICATION	4,431,210	0.43
193,000	MAKALOT INDUSTRIAL	1,889,704	0.18
115,000	MEDIATEK INC	4,963,474	0.48
3,097,203	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	101,556,930	9.85
563,000	UNIMICRON TECHNOLOGY CORP	2,421,358	0.24
3,618,000	UNI-PRESIDENT ENTERPRISES CORP	8,927,884	0.87
	Thailand	*10,982,353*	*1.07*
4,530,300	C.P. ALL PCL FOREIGN	7,407,666	0.72
8,948,000	THAI BEVERAGE PUBLIC CO LTD	3,574,687	0.35
	Turkey	*13,496,684*	*1.31*
2,226,460	COCA COLA ICECEK	3,774,728	0.37
2,288,897	HACI OMER SABANCI HOLDING	6,214,112	0.60
694,508	KOC HOLDING	3,507,844	0.34
	United Arab Emirates	*37,813,422*	*3.67*
1,507,393	ABU DHABI ISLAMIC BANK	5,671,617	0.55
2,270,599	ADNOC LOGISTICS AND SERVICES PLC	3,356,701	0.33
5,623,073	ALDAR PROPERTIES	11,757,293	1.14
4,867,246	EMAAR PROPERTIES REIT	17,027,811	1.65

Quantity		Market Value	% of NaV
		USD	
Other transferable securities		**74,597**	**0.01**
	Warrants, Rights	**74,597**	**0.01**
	Mexico	*74,597*	*0.01*
410,336	ALFA SAB DE CV RIGHTS	74,597	0.01
Shares/Units of UCITS/UCIS		**31,847,650**	**3.09**
	Shares/Units in investment funds	**31,847,650**	**3.09**
	France	*116,744*	*0.01*
21	AMUNDI SERENITE PEA FCP	116,744	0.01
	Hong Kong (China)	*2,688,589*	*0.26*
169,841	AMUNDI HK PORTFOLIOS-AMUNDI HK-NEW GENERATION ASIA PAC FCP	2,688,589	0.26
	Luxembourg	*29,042,317*	*2.82*
8,366	AMUNDI FUNDS CASH USD Z C	9,484,401	0.92
2,129	AMUNDI FUNDS CHINA A SHARES CLASS Z USD C	1,630,770	0.16
6,000	AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS Z USD C	6,627,101	0.64
2,000	AMUNDI FUNDS NET ZERO AMBITION EMERGING MARKETS EQUITY Z USD	2,043,540	0.20
7,542	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	9,256,505	0.90
Total securities portfolio		**1,027,857,399**	**99.77**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**48,169,078**	**99.85**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**48,169,076**	**99.85**
	Shares	**48,168,236**	**99.85**
	Bahrain	*222,522*	*0.46*
64,559	ALUMINIUM BAHRAIN BSC	222,522	0.46
	Egypt	*560,037*	*1.16*
255,657	COMMERCIAL INTERNATIONAL BANK EGYPT CIB SAE	394,828	0.82
149,957	TALAAT MOUSTAFA GROUP	165,209	0.34
	Kuwait	*4,243,117*	*8.80*
54,803	BOURSA KUWAIT SECURTITIES COMPMANY KPSC	408,838	0.87
612,544	GULF BANK OF KUWAIT	647,700	1.37
15,821	GULF NATIONAL HOLD	-	0.00
11,740	HUMAN SOFT HOLDING CO KSCC	103,575	0.21
59,068	INTEGRATED HOLDING COMPANY KCSC	88,131	0.18
688,753	KUWAIT FINANCE HOUSE	1,666,563	3.44
457,059	NATIONAL BANK OF KUWAIT	1,328,310	2.73
	Morocco	*239,961*	*0.49*
4,273	ATTIJARIWAFA BANK SA	239,961	0.49
	Oman	*113,931*	*0.23*
174,076	BANK MUSCAT SAOG	113,931	0.23
	Qatar	*3,405,939*	*7.07*
99,717	COMMERCIAL BANK SHS	119,135	0.25
381,402	DOHA BANK	208,562	0.43
259,424	EZDAN HOLDINGS GROUP	75,241	0.15
399,954	GULF INTERNATIONAL SERVICES	365,572	0.75
77,786	INDUSTRIES QATAR	283,500	0.58
109,470	MEEZA QSTP LLC	98,466	0.20
148,871	OOREDOO TELECOM	472,250	0.97
45,459	QATAR ISLAMIC BANK	266,687	0.55
288,827	QATAR NATIONAL BANK	1,371,552	2.89
48,030	QATAR NAVIGATION MILAH	144,974	0.30
	Saudi Arabia	*25,015,552*	*51.86*
12,190	ACWA POWER	1,302,244	2.68
2,935	AI MOAMMER INFORMATION SYSTEMS COMPANY	127,323	0.26
184,310	AL RAJHI BANK	4,640,356	9.62
3,092	ALDRESS PETROLEUM TRANSPORT SERVICES	98,913	0.20
153,233	ALINMA BANK	1,180,625	2.44
2,783	ALKHORAYEF WATER AND POWER TECHNOLOGIES CO	111,100	0.23
16,037	ALMARAI CO LTD	842,454	1.75
3,497	AL-RAJHI CO FOR COOPERATIVE INSURANCE	159,707	0.33
31,771	ARRIYADH DEVELOPMENT COMPANY	284,107	0.58
10,752	ASTRA INDUSTRIAL GROUP	515,078	1.06
6,007	ATAA EDUCATIONAL COMPANY	114,467	0.24
3,452	BUPA ARABIA FOR COOPERATIVE INSURANCE COMPANY	190,175	0.39
14,806	CO FOR COOP INS	581,615	1.22
7,996	DR SULAIMAN AL HAB	596,708	1.24
6,520	ELM COMPANY	1,934,790	4.01
46,789	ETIHAD ETISALAT CO	664,961	1.39
4,925	JAMJOOM PHARMACEUTICALS FACTORY COMPANY	199,495	0.41
947	LEEJAM SPORTS REGISTERED SHS	46,727	0.10
15,660	MBC GROUP COMPANY	217,974	0.45
26,032	MIDDLE EAST SPECIALIZED CABLES CO	300,683	0.64
10,409	NATIONAL AGRICULTURE DEVELOPMENT COMPANY	68,370	0.14
6,005	NATIONAL COMPANY FOR LEARNING AND EDUCATION	327,626	0.69
2,102	NATIONAL MEDICAL CARE COMPANY	93,424	0.19
21,088	RASAN INFORMATION TECHNOLOGY COMPANY	484,909	1.03
106,341	RETAL URBAN DEVELOPMENT COMPANY	457,921	0.96
28,067	RIYAD BANK	213,635	0.44
18,326	RIYADH CABLES GROUP COMPANY	672,091	1.40
387,150	SALIK COMPANY PJSC	569,174	1.17
92,893	SAUDI ARABIAN MINING	1,243,547	2.58
109,969	SAUDI ARABIAN OIL COMPANY	820,946	1.69
5,103	SAUDI AWWAL BANK	45,701	0.09
21,509	SAUDI BASIC INDUSTRIES CORP	383,536	0.79
37,802	SAUDI GROUND SERVICES CO	514,099	1.08
20,846	SAUDI RE FOR COOPERATIVE REINSURANCE COMPANY	299,035	0.62
3,979	SAUDI RES MARKET GP	291,218	0.60
4,306	SAUDI TADAWUL GROUP HOLDING COMPANY	248,453	0.51
68,010	SAUDI TELECOM	724,009	1.50
1,050	SAUDIA DAIRY AND FOODSTUFF COMPANY	94,397	0.19
154,629	SAVOLA	553,995	1.15
7,659	TANMIAH FOOD COMPANY	246,643	0.51
258,367	THE SAUDI NATIONAL BANK	2,296,650	4.76
1,969	UNITED ELECTRONICS CO	47,268	0.10
9,607	UNITED INTERNATIONAL TRANSPORT COMPANY LTD	209,403	0.43
	Switzerland	*83,262*	*0.17*
566	CIE FINANCIERE RICHEMONT SA	83,262	0.17
	Turkey	*1,353,388*	*2.80*
77,994	AKBANK	143,038	0.29
114,150	COCA COLA ICECEK	193,529	0.40
249,045	HACI OMER SABANCI HOLDING	676,132	1.41
37,337	KOC HOLDING	188,583	0.39
14,080	MLP SAGLIK HIZMETLERI A S	152,106	0.31
	United Arab Emirates	*12,930,527*	*26.81*
134,268	1ST AB DHANI BK RG	502,264	1.03
195,175	ABU DHABI COMMERCIAL BANK	553,687	1.14
320,447	ABU DHABI ISLAMIC BANK	1,205,693	2.59
399,823	ADNOC DRILLING COMPANY PJSC	580,186	1.19
702,149	ADNOC GAS PLC	670,979	1.38
613,791	ADNOC LOGISTICS AND SERVICES PLC	907,387	1.87

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
401,215	AGILITY GLOBAL PLC	143,094	0.29
128,707	AGTHIA GROUP	227,765	0.47
571,051	ALDAR PROPERTIES	1,194,012	2.55
314,874	DUBAI ELECTRICITY AND WATER AUTHORITY	243,460	0.50
294,892	DUBAI ISLAMIC BANK	569,222	1.17
779,575	DUBAI TAXI COMPANY PJSC	590,031	1.21
153,824	EMAAR DEVELOPMENT PJSC REIT	573,743	1.18
696,274	EMAAR PROPERTIES REIT	2,435,878	5.02
597,755	EMIRATES CENTRAL COOLING SYSTEMS CORPORATION PJSC	296,188	0.61
166,705	EMIRATES NBD PJSC	973,528	2.00
551,967	PARKIN COMPANY PJSC	731,837	1.51
392,906	PRESIGHT AI HOLDING PLC	221,427	0.46
355,370	TALABAT HOLDING PLC	135,451	0.28
203,703	TECOM GROUP PJSC	174,695	0.36
	Bonds	**840**	**0.00**
	Oman	*840*	*0.00*
40,272	BANK MUSCAT SAOG PERPETUAL	840	0.00
Shares/Units of UCITS/UCIS		**2**	**0.00**
	Shares/Units in investment funds	**2**	**0.00**
	Luxembourg	*2*	*0.00*
0.001	AMUNDI FUNDS CASH USD Z C	1	0.00
0.001	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	1	0.00
Total securities portfolio		**48,169,078**	**99.85**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**64,539,944**	**98.44**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**62,764,563**	**95.73**
	Shares	**62,764,061**	**95.73**
	Argentina	*395,462*	*0.60*
20,781	BANCO BBVA ARGENTINA SA ADR	395,462	0.60
	Bermuda	*1,569,329*	*2.39*
8,555	CREDICORP LTD.	1,569,329	2.39
	Brazil	*36,313,483*	*55.39*
360,200	AMBEV SA	684,498	1.04
237,079	AMBEV SP ADS	438,596	0.67
487,400	ATACADAO RG SA	428,396	0.65
18,900	AZZAS 2154 SA	90,494	0.14
993,281	BANCO BRADESCO PFD	1,858,618	2.83
51,489	BANCO BRADESCO-SPONSORED ADR	98,087	0.15
495,000	BANCO DO BRASIL SA	1,936,609	2.95
63,500	BB SEGURIDADE PARTICIPACOES SA	371,880	0.57
93,500	BCO BTG PACTUAL SA	411,662	0.63
274,492	BRADESPAR PREF	736,672	1.12
474,817	B3 SA BRASIL BOLSA BALCAO	793,170	1.21
390,611	CAIXA SEGURIDADE PARTICIPACOES SA	900,989	1.37
107,500	CCR SA	176,966	0.27
39,770	CENTRAIS ELC SP ADR	227,087	0.35
361,500	COMPANHIA PARANAENSE DE ENERGIA-COPEL	482,165	0.74
324,800	CRUZEIRO DO SUL EDUCACIONAL SA	168,239	0.26
146,900	CYRELA BRAZIL REALTY SA	403,043	0.61
213,900	ELETROBRAS	1,181,700	1.80
65,200	ELETROBRAS PREF B	399,355	0.61
98,027	EMBRAER SA ADR	3,595,630	5.48
117,500	EQUATORIAL SA	521,133	0.79
170,709	EZ TEC EMPREENDIMENTOS PARTICI	299,258	0.46
79,162	GERDAU SP.ADR	227,987	0.35
435,600	HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	157,236	0.24
27,300	IGUATEMI SA	76,316	0.12
308,567	IOCHPE MAXION	563,402	0.86
253,161	ITAU UNIBANCO HLDG	1,102,324	1.68
1,851,154	ITAUSA SA	2,645,839	4.04
72,479	KLABIN SA UNIT	272,183	0.42
65,600	LOCALIZA RENT A CAR	341,916	0.52
212,420	LOJAS RENNER SA	416,733	0.64
130,200	MULTIPL.EMPREEND.	444,265	0.68
208,100	NATURA CO HOLDING SA	429,816	0.66
147,700	ONCOCLINICAS BRASIL SERVICOS MEDICOS SA	55,944	0.09
261,400	PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	754,850	1.15
233,700	PETROLEO BRASILEIRO PREF.SHS	1,369,013	2.09
402,266	PETROLEO BRASILEIRO-SP ADR	4,754,785	7.24
136,900	PRIO SA	889,711	1.36
266,800	RAIZEN SA PREFFERED	93,282	0.14
49,900	RUMO REGISTERED SHS	144,097	0.22
140,000	SABESP	2,005,541	3.06
49,454	SABESP SP.ADR	707,687	1.08
272,100	SER	198,199	0.30
116,400	SUZANO SA	1,164,022	1.78
6,242	TELEF BRASIL SA ADR	47,127	0.07
36,636	TELEF BRAZIL	277,355	0.42
101,500	TIM RG	237,900	0.36
82,867	VALE DO RIO DOCE	731,706	1.12
	British Virgin Islands	*213,788*	*0.33*
7,557	BBB FOODS INCORPORATION	213,788	0.33
	Cayman Islands	*1,077,286*	*1.64*
103,935	NU HOLDINGS LIMITED	1,077,286	1.64
	Chile	*4,465,109*	*6.81*
1,272,058	AGUAS ANDINAS	383,079	0.58
162,276	CENCOSUD SA	358,973	0.55
4,412	EMBOT AND SP ADR-B	77,960	0.12
315,811	EMBOTELLADORA ANDINA S.A. -B-	960,587	1.47
142,703	EMBOTELLADORA ANDINA SA PFD A	344,086	0.52
15,842,950	ENERSIS CHILE SA	915,985	1.40
19,101	ENERSIS CHILE SA ADR	55,106	0.08
12,715	INVERSIONES LA CONSTRUCTION SA	97,340	0.15
711,824	PARAUCO	1,137,243	1.73
3,706	SOC QUIM&MIN SP ADR	134,750	0.21
	Colombia	*436,332*	*0.67*
10,531	BANCOLOMBIA ADR	332,043	0.51
13,060	BANCOLOMBIA SA	104,289	0.16
	Luxembourg	*559,727*	*0.85*
19,281	TERNIUM SA ADR	559,727	0.85
	Mexico	*17,488,657*	*26.68*
1,510,368	ALFA A SHS	1,091,766	1.67
30,900	ALSEA SAB DE CV	64,779	0.10
1,013,100	AMERICA MOVIL SAB DE CV	728,419	1.11
60,058	AMERICA MOVIL SAB DE CV ADR	860,031	1.31
53,100	ARCA CONTINENTAL	440,603	0.67
165,800	BOLSA MEXICANA DE VALORES	267,047	0.41
1,799,188	CEMENTOS DE MEXICO CPO	1,013,261	1.55
10,776	CEMEX SAB DE CV-SPONS ADR PART CER	60,669	0.09
151,363	CORPORACION INMOBILIARIA VESTA SAB	387,275	0.59
26,900	EL PUERTO DE LIVERPOOL SAB CI	128,725	0.20
43,500	FOMENTO ECO UNIT	372,201	0.57
30,103	FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	2,573,807	3.92
396,200	GENTERA	457,504	0.70
1,389	GRUPO AEROPORT DEL CENTRO NORTE SAB B	95,341	0.15
52,100	GRUPO AEROPORT.CENTRO NORTE	450,421	0.69
539,490	GRUPO FIN BANORTE	3,486,111	5.31
58,365	GRUPO INDUSTRIAL MASECA S.A.B.	913,281	1.39
596,649	GRUPO MEXICO SAB DE CV -B-	2,848,843	4.34
425,300	GRUPO TELEVISA SA-SER	141,339	0.22
8,200	INDUSTRIAS PENOLES SA DE CV	104,665	0.16

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
379,850	WALMART DE MEXICO-SAB DE CV	1,002,569	1.53
	United States of America	*244,863*	*0.37*
144	MERCADOLIBRE	244,863	0.37
	Venezuela	*25*	*0.00*
130,332	SIDERURGICA VENEZOLANA SIVENSA	13	0.00
118,887	SIVENSA ADR	12	0.00
	Warrants, Rights	**502**	**0.00**
	Brazil	*502*	*0.00*
331	LOCALIZA RENT A CAR SA RIGHT	502	0.00
Other transferable securities		**44,096**	**0.07**
	Warrants, Rights	**44,096**	**0.07**
	Mexico	*44,096*	*0.07*
242,560	ALFA SAB DE CV RIGHTS	44,096	0.07
Shares/Units of UCITS/UCIS		**1,731,285**	**2.64**
	Shares/Units in investment funds	**1,731,285**	**2.64**
	Luxembourg	*1,731,285*	*2.64*
1,527	AMUNDI FUNDS CASH USD Z C	1,731,284	2.64
0.001	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	1	0.00
Total securities portfolio		**64,539,944**	**98.44**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**15,232,756**	**99.74**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**14,632,678**	**95.81**
	Shares	**14,632,678**	**95.81**
	Brazil	*785,497*	*5.14*
23,700	ATACADAO RG SA	20,831	0.14
32,300	BANCO DO BRASIL SA	126,369	0.83
38,000	B3 SA BRASIL BOLSA BALCAO	63,478	0.42
31,000	ITAU UNIBANCO HOLDING SA	154,200	1.00
15,500	MULTIPL.EMPREEND.	52,889	0.35
22,100	NATURA CO HOLDING SA	45,646	0.30
23,600	RAIADROGASIL	84,042	0.55
16,617	SABESP	238,042	1.55
	Cayman Islands	*2,946,266*	*19.30*
11,400	ANTA SPORTS PRODUCTS LTD	114,250	0.75
66,000	CHINA MEDICAL SYSTEM HOLDING	64,148	0.42
93,000	CHINA RESOURCES LAND LTD	269,975	1.77
3,083	CTRIP COM INTERNATIONAL LTD	211,679	1.39
8,400	GIANT BIOGENE HOLDING CO LTD	53,960	0.35
3,900	JD COM INC	68,281	0.45
75,000	KINGDEE INTERNATIONAL SFTWR	82,358	0.54
15,400	KINGSOFT CORP LTD	66,711	0.44
11,100	MEITUAN	216,772	1.42
12,700	NETEASE INC	226,274	1.48
44,300	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC	279,158	1.83
5,700	SUNNY OPTICAL TECHNOLOGY	50,521	0.33
20,000	TENCENT HOLDINGS LTD	1,073,645	7.03
92,000	TOPSPORTS INTERNATIONAL HOLDINGS LIMITED	35,294	0.23
30,000	XIAOMI CORPORATION CLASS B	133,240	0.87
	Chile	*136,556*	*0.89*
21,083	EMBOTELLADORA ANDINA S.A. -B-	64,127	0.42
1,252,736	ENERSIS CHILE SA	72,429	0.47
	China	*224,617*	*1.47*
9,500	CHINA MERCHANTS BANK-H	48,919	0.32
43,400	CHINA YANGTZE POWER CO LTD	175,698	1.15
	Czech Republic	*91,405*	*0.60*
2,619	KOMERCNI BANKA AS	91,405	0.60
	Greece	*225,168*	*1.47*
79,309	ALPHA SERVICES AND HOLDINGS SA	132,796	0.87
5,995	HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	92,372	0.60
	Hong Kong (China)	*234,927*	*1.54*
53,500	CHINA OVERSEAS LAND & INVESTMENT LTD -H-	85,402	0.56
46,000	CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	149,525	0.98
	India	*1,629,736*	*10.67*
2,491	AXIS BANK GLOBAL DEPOSIT RECEIPT	154,940	1.01
7,424	HCL TECHNOLOGIES LTD	166,267	1.09
5,679	HDFC BANK LTD ADR	362,775	2.38
6,540	ICICI BANK SP.ADR	195,154	1.28
23,862	INFOSYS TECHNOLOGIES SP ADR	523,055	3.42
9,689	MAX HEALTHCARE INSTITUTE LTD	127,674	0.84
30,751	ZOMATO LIMITED	99,871	0.65
	Indonesia	*413,248*	*2.71*
432,000	BANK CENTRAL ASIA	259,683	1.70
23,900	BANK MANDIRI	8,464	0.06
98,800	BANK NEGARA INDONESIA PERSERO	26,703	0.17
1,944,500	CIPUTRA DEVT	118,398	0.78
	Luxembourg	*110,948*	*0.73*
39,900	SAMSONITE INTERNATIONAL SA	110,948	0.73
	Malaysia	*259,833*	*1.70*
55,500	CIMB GROUP HOLDINGS BERHAD	101,778	0.67
66,800	MALAYSIA AIRPORTS	158,055	1.03
	Mauritius	*524,909*	*3.44*
4,675	MAKEMYTRIP LTD	524,909	3.44
	Mexico	*340,461*	*2.23*
52,600	AMERICA MOVIL SAB DE CV	37,819	0.25
14,300	FOMENTO ECO UNIT	122,356	0.80
27,900	GRUPO FIN BANORTE	180,286	1.18
	Philippines	*349,680*	*2.29*
192,000	AYALA LAND INC	86,963	0.57
39,370	INTERNATIONAL CONTAINER TERMIN	262,717	1.72
	Poland	*266,076*	*1.74*
5,369	BANK PEKAO SA	179,244	1.17
8,867	WARSAW STOCK EXCHANGE	86,832	0.57
	Saudi Arabia	*104,407*	*0.68*
13,551	ALINMA BANK	104,407	0.68
	Singapore	*274,452*	*1.80*
108,700	ASCENDAS INDIA TRUST REIT	85,257	0.56
83,800	SINGAPORE TELECOMM	189,195	1.24
	South Africa	*932,907*	*6.11*
7,061	BIDVEST GROUP	98,663	0.65
554	CAPITEC BANK HOLDING LIMITED	92,020	0.60
28,011	FIRSTRAND	112,756	0.74
9,303	GOLD FIELDS LIMITED	121,822	0.80
1,858	NASPERS LTD	410,909	2.69
21,011	SANLAM LTD	96,737	0.63
	South Korea	*2,201,352*	*14.41*
5,553	COWAY CO LTD	252,349	1.65

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
1,479	DB INSURANCE CO LTD	103,278	0.68
5,941	HANA FINANCIAL GROUP	229,222	1.50
1,366	HYUNDAI MOTOR CO.LTD	144,752	0.95
17,835	KANGWON LAND	193,475	1.27
302	NCSOFT	37,562	0.25
1,492	SAMSUNG ELECTRO-MECHANICS	125,469	0.82
18,218	SAMSUNG ELECTRONICS CO LTD	658,355	4.30
1,214	SAMSUNG SDI	204,099	1.34
2,140	SK HYNIX INC	252,791	1.65
	Switzerland	*61,049*	*0.40*
415	CIE FINANCIERE RICHEMONT SA	61,049	0.40
	Taiwan	*1,960,025*	*12.83*
6,000	ASE INDUSTRIAL HOLDING CO LTD	29,648	0.19
16,000	DELTA ELECTRONIC INDUSTRIAL INC	210,099	1.38
6,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	196,739	1.29
6,503	TAIWAN SEMICONDUCTOR-SP ADR	1,284,603	8.40
50,000	UNI-PRESIDENT ENTERPRISES CORP	123,381	0.81
88,000	UNITED MICROELECTRONICS CORP	115,555	0.76
	Thailand	*430,342*	*2.82*
197,800	BANGKOK CHAIN HOSPITAL PUBLIC CO LTD FORIEGN F	88,762	0.58
208,900	C.P. ALL PCL FOREIGN	341,580	2.24
	Turkey	*79,504*	*0.52*
46,894	COCA COLA ICECEK	79,504	0.52
	United States of America	*49,313*	*0.32*
29	MERCADOLIBRE	49,313	0.32
Shares/Units of UCITS/UCIS		**600,078**	**3.93**
	Shares/Units in investment funds	**600,078**	**3.93**
	Luxembourg	*600,078*	*3.93*
218	AMUNDI FUNDS CASH USD Z C	247,693	1.62
287	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	352,385	2.31
Total securities portfolio		**15,232,756**	**99.74**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**419,147,869**	**95.52**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**419,147,869**	**95.52**
	Shares	**419,147,869**	**95.52**
	Argentina	*2,455,403*	*0.56*
12,588	GRUPO FINANCIERO GALICIA ADR	797,827	0.18
38,810	YPF SA ADR	1,657,576	0.38
	Bangladesh	*277,676*	*0.06*
152,422	SQUARE PHARMACEUTICALS LTD	277,676	0.06
	Bermuda	*979,434*	*0.22*
5,365	CREDICORP LTD.	979,434	0.22
	Brazil	*4,893,259*	*1.12*
99,600	DIRECIONAL ENG	428,846	0.10
49,100	EMBRAER EMPRESA	446,581	0.10
374,760	MARCOPOLO PREF	447,682	0.10
358,200	PETROLEO BRASILEIRO PREF.SHS	2,098,334	0.49
251,600	TIM RG	589,711	0.13
99,900	VALE DO RIO DOCE	882,105	0.20
	British Virgin Islands	*1,407,401*	*0.32*
72,998	DESPEGAR COM CORP	1,407,401	0.32
	Cayman Islands	*79,350,072*	*18.08*
706,500	AAC TECHNOLOGIES HOLDINGS IN	3,410,654	0.78
40,000	ALCHIP TECHNOLOGIES LIMITED	4,001,891	0.91
301,200	ALIBABA GROUP HOLDING LTD	3,195,041	0.73
10,503	ALIBABA GROUP HOLDING-SP ADR	890,602	0.20
94,000	CHINA MENGNIU DAIRY CO	212,494	0.05
42,500	CHINA RESOURCES LAND LTD	123,376	0.03
170,305	FULL TRUCK ALLIANCE COMPANY LIMITED ADR	1,843,552	0.42
32,450	H WORLD GROUP LIMITED	1,078,314	0.25
30,895	JD.COM ADR	1,076,073	0.25
19,175	KANZHUN LIMITED ADR	265,382	0.06
71,555	KE HOLDINGS INC ADR	1,326,630	0.30
506,000	KINGDEE INTERNATIONAL SFTWR	555,640	0.13
241,690	MEITUAN	4,719,962	1.08
99,671	MINISO GROUP HOLDING LIMITED ADR	2,378,150	0.54
188,626	NETEASE INC	3,360,717	0.77
499,500	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC	3,147,621	0.72
36,918	PINDUODUO INC ADR	3,606,889	0.82
90,244	PONY AI INC ADR	1,349,148	0.31
1,124,000	SANDS CHINA LTD	3,024,174	0.69
37,268	SEA LTD ADR	3,960,470	0.90
180,500	SHENZHOU INTERNATIONAL GROUP	1,440,665	0.33
25,000	SILERGY CORP	307,691	0.07
436,000	SITC INTERNATIONAL HOLDINGS CO	1,161,853	0.26
229,800	SUNNY OPTICAL TECHNOLOGY	2,036,799	0.46
365,797	TAL EDUCATION GROUP	3,603,100	0.82
390,800	TENCENT HOLDINGS LTD	20,979,002	4.77
111,407	TENCENT MUSIC ENTERTAINMENT GROUP ADR	1,269,483	0.29
49,850	TRIP COM GROUP LTD	3,465,398	0.79
1,000	WUXI XDC CAYMEN INC	3,946	0.00
350,200	XIAOMI CORPORATION CLASS B	1,555,355	0.35
	Chile	*656,849*	*0.15*
13,810,834	BANCO SANTANDER CHILE	656,849	0.15
	China	*24,106,224*	*5.49*
307,500	CHINA MERCHANTS BANK-H	1,583,432	0.36
1,038,000	CHINA OILFIELD SERVICES-H	940,728	0.21
3,387,000	CMOC GROUP LIMITED	2,289,121	0.52
269,460	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	9,819,654	2.23
133,342	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	551,323	0.13
300,805	LUXSHARE PRECISION INDUSTR-A	1,679,730	0.38
107,200	MIDEA GROUP CO LTD	1,042,614	0.24
44,210	NINGBO TUOPU GROUP CO LTD	296,782	0.07
420,500	PING AN INSURANCE GROUP CO-H	2,492,814	0.57
342,800	SF HOLDING CO LTD	1,489,391	0.34
347,011	SZ ENVICOOL TECH CO LTD	1,920,635	0.44
	Egypt	*110,112*	*0.03*
73,761	ELSWEDY CABLES	110,112	0.03
	Greece	*9,912,971*	*2.26*
738,113	EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	1,704,425	0.39
81,913	JUMBO SA	2,168,023	0.49
1,432,246	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME	5,709,898	1.30
10,643	PIRAEUS PORT AUTHORITY	330,625	0.08
	Hong Kong (China)	*5,653,122*	*1.29*
319,600	AIA GROUP LTD -H-	2,316,378	0.53
273,500	CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	889,023	0.20
185,500	TECHTRONIC INDUSTRIES CO LTD -H-	2,447,721	0.56
	India	*91,862,114*	*20.94*
167,655	360 ONE WAM LTD	2,457,241	0.56
443,770	AADHAR HOUSING FINANCE LTD	2,190,504	0.50
812,511	AFCONS INFRASTRUCTURE LIMITED	5,175,132	1.18
35,946	APOLLO HOSPITALS ENTERPRISE	3,063,465	0.70
537,343	AXIS BANK	6,682,446	1.53
125,409	BAJAJ HOUSING FINANCE LTD	186,648	0.04
408,630	BRAINBEES SOLUTIONS LIMITED	3,112,202	0.71
326,718	CARRARO INDIA LIMITED	2,433,392	0.55
153,085	DLF LTD	1,474,995	0.34
32,184	EICHER MOTOR LTD	1,812,654	0.41
196,524	ENTERO HEALTHCARE SOLUTIONS LIMITED	3,269,098	0.75
241,469	FIVE STAR BUSINESS FINANCE LIMITED	2,182,462	0.50
197,746	HDFC BANK LTD	4,094,835	0.93
194,832	HDFC LIFE INSURANCE COMPANY LTD	1,404,227	0.32
358,056	HINDALCO INDUSTRIES	2,519,583	0.57
171,665	ICICI BANK LTD	2,569,851	0.59

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
36,535	INTERGLOBE AVIATION LTD	1,943,492	0.44
61,793	KRISHNA INSTITUTE OF MEDICAL SCIENCES LIMITED	431,616	0.10
69,159	LARSEN & TOUBRO LTD	2,914,270	0.66
164,980	MACROTECH DEVELOPERS LIMITED	2,677,412	0.61
299,911	MAX HEALTHCARE INSTITUTE LTD	3,951,991	0.90
34,801	PHOENIX MILLS DS	664,202	0.15
148,328	RAINBOW CHILDRENS MEDICARE LIMITED	2,592,812	0.59
5,806,824	SAGILITY INDIA LIMITED	3,421,815	0.78
92,896	SAI LIFE SCIENCES LTD	815,097	0.19
76,328	SANSERA ENGINEERING LIMITED	1,328,260	0.30
153,824	SHRIRAM FINANCE LIMITED	5,190,998	1.18
42,830	STATE BANK OF INDIA	397,690	0.09
184,798	SWIGGY LIMITED	1,167,538	0.27
9,618	ULTRA TECH CEMENT	1,283,657	0.29
424,096	VARUN BEVERAGES LTD	3,162,873	0.72
1,952,615	VISHAL MEGA MART LIMITED	2,427,378	0.55
35,106	WAAREE ENERGIES LIMITED	1,170,532	0.27
3,599,978	ZOMATO LIMITED	11,691,746	2.67
	Indonesia	*13,205,534*	*3.01*
6,539,700	BANK CENTRAL ASIA	3,931,133	0.90
10,407,700	BANK MANDIRI	3,685,859	0.84
10,695,100	MITRA ADIPERKASA	936,943	0.21
1,423,700	PT SUMBER ALFARIA TRIJAYA TBK	252,100	0.06
13,867,400	PT BANK RAKYAT INDONESIA	3,515,315	0.80
5,212,800	PT BANK SYARIAH INDONESIA TBK	884,184	0.20
	Japan	*1,822,807*	*0.42*
9,900	SOFTBANK GROUP CORP	578,592	0.13
47,400	TDK CORPORATION	625,073	0.15
60,400	TOKYO METRO CO LTD	619,142	0.14
	Kazakhstan	*6,364,001*	*1.45*
51,399	KASPI KZ JSC GDR	4,913,231	1.12
38,431	NATIONAL ATOMIC COMPANY KAZATOMPROM JSC GDR	1,450,770	0.33
	Kenya	*900,486*	*0.21*
995,200	EQUITY GROUP HOLDINGS LIMITED	371,613	0.08
4,012,300	SAFARICOM	528,873	0.13
	Luxembourg	*4,638,774*	*1.06*
87,022	INPOST SA	1,487,737	0.34
923,700	SAMSONITE INTERNATIONAL SA	2,568,496	0.59
125,000	ZABKA GROUP	582,541	0.13
	Mauritius	*8,417,046*	*1.92*
73,957	MAKEMYTRIP LTD	8,417,046	1.92
	Mexico	*4,354,740*	*0.99*
251,600	CORPORACION INMOBILIARIA VESTA SAB	640,835	0.15
745,300	GENTERA	833,378	0.19
222,800	GRUPO FIN BANORTE	1,434,346	0.32
210,900	GRUPO MEXICO SAB DE CV -B-	988,939	0.23
327,500	KIMBERLY-CLARK DEMEXICO S.A.B.	457,242	0.10
	Morocco	*3,264,944*	*0.74*
58,139	ATTIJARIWAFA BANK SA	3,264,944	0.74
	Nigeria	*90,728*	*0.02*
3,078,760	ZENITH BANK	90,728	0.02
	Philippines	*3,341,377*	*0.76*
494,700	AYALA LAND INC	224,067	0.05
885,260	BANCO DE ORO UNIBANK	2,203,776	0.50
136,900	INTERNATIONAL CONTAINER TERMIN	913,534	0.21
	Poland	*1,751,457*	*0.40*
23,872	BANK PEKAO SA	796,964	0.18
40,083	PKO BANK POLSKI SA	579,904	0.13
33,754	POWSZECHNY ZAKLAD UBEZPIECZEN	374,589	0.09
	Romania	*2,370,272*	*0.54*
339,372	BANCA TRANSILVANIA	1,907,030	0.43
3,139,382	SNP PETROM	463,242	0.11
	Russia	-	*0.00*
681,390	ALROSA CJSC	-	0.00
289,181	GAZPROM PJSC-SPON ADR REG	-	0.00
18,866	LUKOIL OAO	-	0.00
534,000	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	-	0.00
386,890	SBERBANK OF RUSSIA PJSC	-	0.00
	Saudi Arabia	*1,229,620*	*0.28*
7,445	AL RAJHI BANK	187,442	0.04
708,885	SALIK COMPANY PJSC	1,042,178	0.24
	Singapore	*326,630*	*0.07*
21,907	ASCOTT RESIDENCE REIT	13,971	0.00
162,800	CAPITALAND INVESTMENT LIMITED	312,659	0.07
	South Africa	*5,407,149*	*1.23*
6,034	CAPITEC BANK HOLDING LIMITED	1,002,257	0.23
147,723	FIRSTRAND	594,649	0.14
200,854	GOLD FIELDS LIMITED	2,630,154	0.59
5,336	NASPERS LTD	1,180,089	0.27
	South Korea	*26,260,720*	*5.98*
11,855	HANA FINANCIAL GROUP	457,402	0.10
6,734	HYUNDAI MOBIS	1,081,813	0.25
25,617	KIA CORPORATION	1,752,289	0.40
10,156	LG CORP	496,710	0.11
11,085	SAMSUNG C & T CORP SHARES	864,421	0.20
279,523	SAMSUNG ELECTRONICS CO LTD	10,101,297	2.29
46,432	SAMSUNG ELECTRONICS PREF SHS	1,394,080	0.32
77,136	SK HYNIX INC	9,111,809	2.08
18,581	SK SQUARE CO LTD	1,000,899	0.23
	Sri Lanka	*560,716*	*0.13*
7,269,340	JOHN KEELLS HOLDINGS	560,716	0.13

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
	Taiwan	*62,832,544*	*14.32*
138,000	ACCTON TECHNOLOGY CORPORATION	3,253,794	0.74
185,000	ASE INDUSTRIAL HOLDING CO LTD	914,152	0.21
57,000	ASIA VITAL COMPONENTS CO LTD	1,083,164	0.25
174,000	DELTA ELECTRONIC INDUSTRIAL INC	2,284,830	0.52
73,000	ELITE MATERIAL CO LTD SHS	1,376,077	0.31
209,000	FARADAY TECHNOLOGY	1,536,366	0.35
1	HIWIN TECH	10	0.00
96,000	KING YUAN ELECTRONICS	326,496	0.07
66,000	LOTES CO LTD	3,935,701	0.90
90,000	MEDIATEK INC	3,884,458	0.89
1,278,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	41,905,472	9.55
24,000	WIWYNN CORPORATION	1,917,980	0.44
25,091	YAGEO	414,044	0.09
	Thailand	*425,953*	*0.10*
260,500	C.P. ALL PCL FOREIGN	425,953	0.10
	Turkey	*1,268,651*	*0.29*
28,654	BIM BIRLESIK MAGAZALAR AS	428,264	0.10
970,493	YAPI VE KREDI BANKASI	840,387	0.19
	United Arab Emirates	*4,598,085*	*1.05*
1,077,057	EMAAR PROPERTIES REIT	3,768,029	0.86
626,046	PARKIN COMPANY PJSC	830,056	0.19
	United Kingdom	*2,168,959*	*0.49*
49,223	ANTOFAGASTA PLC	980,200	0.22
149,300	PRUDENTIAL PLC	1,188,759	0.27
	United States of America	*2,346,559*	*0.53*
711	MERCADOLIBRE	1,220,666	0.27
12,321	SOUTHERN COPPER CORP	1,125,893	0.26
	Viet Nam	*39,535,480*	*9.01*
6,664,687	HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	6,668,599	1.52
4,318,510	HOA PHAT GROUP	4,515,915	1.03
2,560,425	MILITARY COMMERCIAL JOINT STOCK BANK	2,521,740	0.57
1,842,700	MOBILE WORLD INVESTMENT CORP	4,410,614	1.01
959,400	PHUNHUAN JEWELRY JOINT STOCK COMPANY	3,685,505	0.84
3,794,100	VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	3,669,782	0.84
959,180	VINAMILK	2,386,184	0.54
7,699,100	VINCOM RETAIL JOINT STOCK COMPANY	5,181,061	1.18
4,138,822	VINHOMES JOINT STOCK CO	6,496,080	1.48
Total securities portfolio		**419,147,869**	**95.52**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**732,168**	**7.39**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**732,168**	**7.39**
	Shares	**732,168**	**7.39**
	Banks	*732,168*	*7.39*
39,000	HALYK SAVINGS GDR SPONSORED	732,168	7.39
900,000	SBERBANK OF RUSSIA PJSC REGISTERED SHS	-	0.00
20,000	TCS GROUP HOLDING	-	0.00
	Chemicals	-	*0.00*
99,360	PHOSAGRO PJSC GDR	-	0.00
640	PHOSAGRO PJSC USD	-	0.00
	General Industrials	-	*0.00*
40,000	DETSKY MIR PJSC	-	0.00
	Health Care Providers	-	*0.00*
8,000	UNITED MEDICAL GROUP CY PLC GDR	-	0.00
	Industrial Materials	-	*0.00*
1,000,000	GROUP OF COMPANIES SEGEZHA PUBLIC JOINT STOCK COMPANY	-	0.00
	Industrial Metals and Mining	-	*0.00*
2,500,000	MAGNITOGORSK IRON & STEEL WORK	-	0.00
1,280,000	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	-	0.00
115,000	NOVOLIPETSK STEEL	-	0.00
485,000	NOVOLIPETSK STEEL	-	0.00
115,000	SEVERSTAL OAO	-	0.00
2,030,000	UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	-	0.00
	Investment Banking and Brokerage Services	-	*0.00*
715,000	MOSCOW EXCHANGE MICEX-RTS PJSC	-	0.00
	Oil, Gas and Coal	-	*0.00*
1,855,000	GAZPROM PJSC	-	0.00
180,000	GAZPROMNEFT PJSC	-	0.00
81,500	LUKOIL OAO	-	0.00
205,000	NOVATEK JOINT STOCK COMPANY	-	0.00
1,000	NOVATEK OAO-SPONS GDR REG S	-	0.00
545,000	ROSNEFT OIL COMPANY	-	0.00
250,000	SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY	-	0.00
210,000	TATNEFT PJSC PREF SHS	-	0.00
410,000	TATNEFT PJSC	-	0.00
	Personal Care, Drug and Grocery Stores	-	*0.00*
49,417	MAGNIT PJSC	-	0.00
	Precious Metals and Mining	-	*0.00*
2,400,000	ALROSA CJSC	-	0.00
20,750	POLYUS GOLD	-	0.00
	Real Estate Investment and Services	-	*0.00*
30,000	PIK SPECIALIZED HOMEBUILDERPUBLIC JOINT STOCK COMPANY	-	0.00
	Software and Computer Services	-	*0.00*
36,000	CIAN PLC CRT	-	0.00
4,000	NEBIUS GROUP NV	-	0.00
20,000	OZON HOLDINGS PLC ADR	-	0.00
	Telecommunications Service Providers	-	*0.00*
365,000	MOBILE TELESYSTEMS	-	0.00
Total securities portfolio		**732,168**	**7.39**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**839,468,503**	**96.30**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**839,468,503**	**96.30**
	Shares	**839,468,503**	**96.30**
	Automobiles and Parts	*53,938,931*	*6.19*
434,099	ENDURANCE TECHNOLOGIES LTD	10,901,695	1.25
269,756	MARUTI SUZUKI SHS	34,213,193	3.93
1,270,106	SONA BLW PRECISION FORGINGS LIMITED	8,824,043	1.01
	Banks	*218,109,803*	*25.01*
2,270,391	AXIS BANK	28,234,791	3.24
3,865,214	HDFC BANK LTD	80,039,100	9.17
3,980,014	ICICI BANK LTD	59,581,401	6.83
1,366,321	KOTAK MAHINDRA BANK LTD	28,503,817	3.27
2,342,484	STATE BANK OF INDIA	21,750,694	2.50
	Chemicals	*9,201,041*	*1.06*
1,574,998	CHEMPLAST SANMAR LTD	9,201,041	1.06
	Construction and Materials	*99,101,380*	*11.36*
766,819	KAJARIA CERAMICS LTD	10,380,403	1.19
1,148,122	LARSEN & TOUBRO LTD	48,380,360	5.55
51,783	SHREE CEMENT	15,541,001	1.78
185,815	ULTRA TECH CEMENT	24,799,616	2.84
	Consumer Services	*9,213,510*	*1.06*
4,816,822	FSN E COMMERCE VENTURES LIMITED	9,213,510	1.06
	Electricity	*19,503,748*	*2.24*
5,409,097	POWER GRID CORP OF INDIA	19,503,748	2.24
	Finance and Credit Services	*9,951,819*	*1.14*
3,215,747	MAHINDRA & MAHINDRA FIN SECS	9,951,819	1.14
	Food Producers	*15,329,607*	*1.76*
604,790	NESTLE INDIA LTD	15,329,607	1.76
	Household Goods and Home Construction	*9,318,007*	*1.07*
433,524	WHIRLPOOL OF INDIA LTD	9,318,007	1.07
	Industrial Engineering	*30,936,801*	*3.55*
208,016	ABB LTD	16,794,723	1.93
387,839	TIMKEN INDIA LTD	14,142,078	1.62
	Industrial Materials	*10,013,615*	*1.15*
669,951	CARBORUNDUM UNIVERSAL LTD	10,013,615	1.15
	Industrial Metals and Mining	*36,420,065*	*4.18*
2,072,318	HINDALCO INDUSTRIES	14,582,570	1.67
291,345	SCHAEFFLER INDIA LTD	11,589,998	1.33
6,355,134	TATA STEEL LTD	10,247,497	1.18
	Industrial Transportation	*15,440,394*	*1.77*
274,147	EICHER MOTOR LTD	15,440,394	1.77
	Investment Banking and Brokerage Services	*12,871,086*	*1.48*
1,785,822	HDFC LIFE INSURANCE COMPANY LTD	12,871,086	1.48
	Life Insurance	*12,792,268*	*1.47*
612,610	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	12,792,268	1.47
	Medical Equipment and Services	*12,681,599*	*1.45*
361,858	DR. LAL PATHLABS LTD	12,681,599	1.45
	Oil, Gas and Coal	*59,370,248*	*6.81*
4,181,914	RELIANCE INDUSTRIES LTD	59,370,248	6.81
	Personal Care, Drug and Grocery Stores	*11,380,574*	*1.31*
363,469	COLGATE PALMOLIVE (INDIA)	11,380,574	1.31
	Personal Goods	*13,797,503*	*1.58*
24,861	PAGE INDUSTRIES LTD	13,797,503	1.58
	Pharmaceuticals and Biotechnology	*20,986,413*	*2.41*
294,603	DIVI'S LABS	20,986,413	2.41
	Retailers	*4,781,099*	*0.55*
3,845,980	VISHAL MEGA MART LIMITED	4,781,099	0.55
	Software and Computer Services	*130,724,046*	*14.99*
3,096,627	INFOSYS TECHNOLOGIES	67,999,138	7.80
189,724	L&T TECHNOLOGY SERVICES LTD	10,498,300	1.20
213,998	LTIMINDTREE LIMITED	13,962,383	1.60
800,025	TATA CONSULTANCY SERVICES	38,264,225	4.39
	Technology Hardware and Equipment	*8,115,359*	*0.93*
1,644,464	V GUARD INDUSTRIES	8,115,359	0.93
	Travel and Leisure	*15,489,587*	*1.78*
1,846,708	JUBILANT FOOD WORKS LTD	15,489,587	1.78
Total securities portfolio		**839,468,503**	**96.30**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**599,020,087**	**99.85**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**590,383,251**	**98.41**
	Shares	**590,383,251**	**98.41**
	Austria	*5,086,520*	*0.85*
20,054	ANDRITZ AG	982,245	0.16
35,804	ERSTE GROUP BANK	2,136,067	0.36
44,719	RAIFFEISEN INTL BANK HOLDING	883,200	0.15
59,193	VOESTALPINE AG	1,085,008	0.18
	Belgium	*16,614,533*	*2.77*
6,490	ACKERMANS V.HAAREN	1,236,345	0.21
45,405	ANHEUSER BUSCH INBEV SA/NV	2,190,791	0.37
6,549	D'IETEREN GROUP	1,052,424	0.18
8,386	FINANCIERE DE TUBIZE(NOUV)	1,192,489	0.20
18,480	GROUPE BRUXELLES LAMBERT	1,220,604	0.20
58,676	KBC GROUPE	4,373,709	0.72
3,729	SOFINA SA	814,414	0.14
17,055	UCB SA	3,277,971	0.54
66,094	WARAHOUSES DE PAUW NV	1,255,786	0.21
	Finland	*15,514,435*	*2.59*
121,717	KESKO OYJ B	2,212,815	0.37
17,953	KONE B	843,791	0.14
910,896	NOKIA OYJ	3,893,625	0.65
32,851	ORION NEW B	1,405,366	0.23
119,312	SAMPO OYJ A	4,698,507	0.79
74,046	VALMET CORP	1,727,493	0.29
42,831	WARTSILA OYJ	732,838	0.12
	France	*190,004,640*	*31.66*
51,554	ACCOR SA	2,425,100	0.40
30,831	AIR LIQUIDE	4,838,001	0.81
376,947	AXA SA	12,936,821	2.16
199,456	BNP PARIBAS	11,811,784	1.97
315,985	CANAL+	775,822	0.13
40,869	CAPGEMINI SE	6,463,432	1.08
3,964	CHRISTIAN DIOR SE	2,398,220	0.40
173,928	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	5,530,910	0.92
11,497	COMPAGNIE DE SAINT-GOBAIN SA	985,293	0.16
168,702	DANONE SA	10,985,874	1.83
24,320	DASSAULT SYSTEMES SE	814,720	0.14
31,877	EIFFAGE	2,700,619	0.45
589,380	ENGIE SA	9,023,408	1.50
17,822	ESSILOR LUXOTTICA SA	4,198,863	0.70
12,628	EURAZEO SE	908,585	0.15
19,625	GAZTRANSPORT ET TECHNIGAZ	2,523,775	0.42
3,870	HERMES INTERNATIONAL	8,986,140	1.50
28,089	IPSEN	3,109,452	0.52
26,400	LEGRAND	2,482,656	0.41
40,686	LOREAL SA	13,908,509	2.31
315,985	LOUIS HACHETTE GROUP	477,137	0.08
22,919	LVMH MOET HENNESSY LOUIS VUITTON SE	14,565,025	2.42
23,919	NEXANS SA	2,492,360	0.42
166,262	ORANGE	1,600,771	0.27
39,482	PUBLICIS GROUPE	4,066,646	0.68
155,642	REXEL	3,828,793	0.64
68,422	SAFRAN	14,512,306	2.41
88,729	SANOFI	8,317,456	1.39
73,150	SCHNEIDER ELECTRIC SA	17,621,835	2.93
26,182	SODEXO	2,082,778	0.35
221,445	TOTAL ENERGIES SE	11,818,520	1.97
315,985	VIVENDI	813,029	0.14
	Germany	*148,347,993*	*24.73*
9,652	ADIDAS NOM	2,285,594	0.38
39,622	ALLIANZ SE-NOM	11,724,150	1.95
17,500	BAYERISCHE MOTOREN WERKE PFD	1,267,000	0.21
61,106	BAYERISCHE MOTORENWERKE	4,826,152	0.80
57,093	BEIERSDORF	7,079,532	1.18
13,443	CARL ZEISS MEDITEC	611,925	0.10
24,134	DEUTSCHE BOERSE AG	5,367,402	0.89
516,731	DEUTSCHE TELEKOM AG-NOM	14,928,359	2.49
42,892	FREENET	1,181,246	0.20
15,591	FUCHS PFD SE	649,521	0.11
15,190	HANNOVER RUECK SE	3,666,866	0.61
51,585	HEIDELBERG MATERIALS AG	6,154,091	1.03
13,473	HENKEL KGAA	1,002,391	0.17
18,869	HENKEL KGAA VZ PFD	1,598,204	0.27
22,613	INFINEON TECHNOLOGIES AG-NOM	710,048	0.12
96,355	MERCEDES BENZ GROUP AG	5,183,899	0.86
4,634	MTU AERO ENGINES HLDG AG	1,492,148	0.25
22,229	MUENCHENER RUECKVERSICHERUNGS AG-NOM	10,827,746	1.80
12,940	NEMETSCHEK	1,211,184	0.20
145,491	PORSCHE AUTOMOBIL HOLDING SE	5,288,598	0.88
139,076	SAP SE	32,863,658	5.49
103,488	SIEMENS AG-NOM	19,513,697	3.25
45,210	SIEMENS ENERGY AG	2,277,680	0.38
55,804	VOLKSWAGEN AG PFD	4,968,788	0.83
10,012	WACKER CHEMIE	701,240	0.12
29,851	ZALANDO	966,874	0.16
	Ireland	*3,034,745*	*0.51*
267,209	AIB GROUP PLC	1,424,224	0.24
17,271	KERRY GROUP A	1,610,521	0.27
	Italy	*57,575,849*	*9.60*
148,284	ASSICURAZIONI GENERALI	4,043,705	0.67
3,028,908	A2A SPA	6,497,008	1.08
204,743	BANCA MEDIOLANUM	2,352,497	0.39
132,217	BANCA MONTE DEI PASCHI DI SIENA SPA	899,869	0.15
234,223	ENEL SPA	1,612,860	0.27
157,079	ENI SPA	2,056,164	0.34
490,318	HERA SPA	1,682,771	0.28
1,758,713	INTESA SANPAOLO SPA	6,793,908	1.13
816,841	ITALGAS SPA	4,419,110	0.74

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
98,358	MEDIOBANCA SPA	1,384,389	0.23
124,839	PRYSMIAN SPA	7,697,573	1.29
64,495	RECORDATI INDUSTRIA CHIMICA E	3,263,447	0.54
5,734	REPLY SPA	879,596	0.15
594,380	SNAM RETE GAS	2,542,163	0.42
380,756	TERNA SPA	2,901,361	0.48
221,919	UNICREDIT SPA	8,549,428	1.44
	Luxembourg	*11,155,926*	*1.86*
129,945	ARCELORMITTAL SA	2,914,666	0.49
459,251	TENARIS SA	8,241,260	1.37
	Netherlands	*79,945,260*	*13.33*
41,029	AERCAP HOLDINGS NV	3,820,392	0.64
16,483	ARCADIS NV	969,200	0.16
3,502	ARGEN-X N V	2,101,200	0.35
3,944	ASM INTERNATIONAL NV	2,203,907	0.37
40,864	ASML HOLDING N.V.	27,734,397	4.63
315,985	HAVAS NV	512,654	0.09
54,540	ING GROUP NV	825,190	0.14
304,459	KONINKLIJKE AHOLD DELHAIZE	9,587,414	1.60
1,458,860	KONINKLIJKE KPN NV	5,127,893	0.85
47,769	KONINKLIJKE PHILIPS N.V.	1,165,564	0.19
20,138	NN GROUP NV	847,206	0.14
305,582	PROSUS N V	11,719,070	1.95
179,810	STELLANTIS NV	2,273,518	0.38
68,938	WOLTERS KLUWER CVA	11,057,655	1.84
	Portugal	*1,406,854*	*0.23*
88,204	GALP ENERGIA SGPS SA-B	1,406,854	0.23
	Spain	*61,696,496*	*10.28*
84,959	ACS	4,115,414	0.69
15,938	AENA SME SA	3,146,161	0.52
15,083	AMADEUS IT GROUP SA	1,028,661	0.17
1,205,710	BANCO BILBAO VIZCAYA ARGENTA	11,396,371	1.90
3,105,277	BANCO SANTANDER SA	13,863,509	2.31
224,684	BANKINTER	1,716,586	0.29
256,441	IBERDROLA SA	3,410,665	0.57
300,484	INDITEX	14,916,026	2.48
78,405	PUIG BRANDS SA	1,398,353	0.23
184,777	REPSOL	2,160,043	0.36
1,154,358	TELEFONICA SA	4,544,707	0.76
Shares/Units of UCITS/UCIS		**8,636,836**	**1.44**
	Shares/Units in investment funds	**8,636,836**	**1.44**
	France	*8,636,836*	*1.44*
81	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP	8,636,836	1.44
Total securities portfolio		**599,020,087**	**99.85**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**144,225,226**	**99.52**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**144,225,226**	**99.52**
	Shares	**144,225,226**	**99.52**
	Austria	*3,465,271*	*2.39*
3,214	ERSTE GROUP BANK	191,747	0.13
62,555	OMV AG	2,335,804	1.61
13,396	VERBUND A	937,720	0.65
	Belgium	*5,531,168*	*3.82*
5,557	AGEAS NV	260,623	0.18
17,499	ANHEUSER BUSCH INBEV SA/NV	844,327	0.58
2,094	D'IETEREN GROUP	336,506	0.23
11,551	ELIA TRANSMISSION BELGIUM NV	859,394	0.60
4,836	GROUPE BRUXELLES LAMBERT	319,418	0.22
3,586	KBC GROUPE	267,300	0.18
64	LOTUS BAKERIES	689,920	0.48
1,010	SOFINA SA	220,584	0.15
10,645	SYENSQO SA	751,111	0.52
4,434	UCB SA	852,215	0.59
6,830	WARAHOUSES DE PAUW NV	129,770	0.09
	Bermuda	*219,013*	*0.15*
38,289	AEGON LIMITED	219,013	0.15
	Finland	*10,795,391*	*7.45*
46,681	ELISA OYJ	1,951,266	1.35
73,214	FORTUM OYJ	989,487	0.68
64,425	KESKO OYJ B	1,171,247	0.81
7,799	KONE B	366,553	0.25
28,865	METSO CORPORATION	259,208	0.18
113,347	NESTE CORPORATION	1,374,332	0.95
274,544	NOKIA OYJ	1,173,538	0.81
26,386	NORDEA BANK ABP	277,053	0.19
19,787	ORION NEW B	846,488	0.58
7,697	SAMPO OYJ A	303,108	0.21
84,793	STORA ENSO OYJ-R	824,018	0.57
37,023	UPM KYMMENE OYJ	983,331	0.68
16,117	WARTSILA OYJ	275,762	0.19
	France	*35,129,013*	*24.24*
10,441	ACCOR SA	491,145	0.34
2,537	ADP	283,383	0.20
2,180	AIR LIQUIDE	342,086	0.24
6,941	AIR LIQUIDE PRIME FIDELITE	1,089,182	0.75
10,638	ALSTOM	229,355	0.16
3,622	AMUNDI SA	232,532	0.16
12,490	ARKEMA	918,640	0.63
8,436	AXA SA	289,524	0.20
10,643	BIOMERIEUX SA	1,101,551	0.76
3,661	BNP PARIBAS	216,804	0.15
185,565	BOLLORE SA	1,102,256	0.76
12,542	BOUYGUES	357,949	0.25
13,944	BUREAU VERITAS	409,117	0.28
7,512	CAPGEMINI SE	1,188,023	0.82
79,922	CARREFOUR SA	1,097,329	0.76
16,514	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	525,145	0.36
3,933	COMPAGNIE DE SAINT-GOBAIN SA	337,058	0.23
5,596	COVIVIO SA REIT	272,861	0.19
18,747	CREDIT AGRICOLE SA	249,148	0.17
27,381	DANONE SA	1,783,050	1.22
620	DASSAULT AVIATION SA	122,264	0.08
37,487	DASSAULT SYSTEMES SE	1,255,815	0.87
4,143	EDENRED	131,540	0.09
2,531	EIFFAGE	214,426	0.15
10,182	ENGIE SA	155,886	0.11
8,037	ENGIE SA LOYALTY BONUS 2020	123,046	0.08
32,415	ENGIE SA LOYALTY BONUS 2026	496,274	0.34
4,832	ESSILOR LUXOTTICA SA	1,138,419	0.79
3,042	EURAZEO SA LOYALTY BONUS 2025	218,872	0.15
153	EURAZEO SE	11,008	0.01
3,325	GECINA ACT	300,746	0.21
24,884	GETLINK SE	383,338	0.26
183	HERMES INTERNATIONAL	424,926	0.29
5,847	IPSEN	647,263	0.45
1,367	KERING	325,688	0.22
9,666	KLEPIERRE REITS	268,715	0.19
13,200	LA FRANCAISE DES JEUX SA	491,304	0.34
3,910	LEGRAND	367,696	0.25
3,123	L'OREAL PRIME 2013	1,067,598	0.74
583	LOREAL SA	199,299	0.14
608	LVMH MOET HENNESSY LOUIS VUITTON SE	386,384	0.27
214,764	ORANGE	2,067,747	1.42
10,306	PERNOD RICARD	1,123,354	0.78
16,827	PUBLICIS GROUPE	1,733,181	1.20
6,952	RENAULT SA	327,092	0.23
11,044	REXEL	271,682	0.19
1,845	SAFRAN	391,325	0.27
13,114	SANOFI	1,229,306	0.85
3,166	SARTORIUS STEDIM BIOTECH	597,424	0.41
1,534	SCHNEIDER ELECTRIC SA	369,541	0.26
3,982	SEB (NOM DROIT PRIME FIDELITE	348,425	0.24
482	SEB SA	42,175	0.03
7,253	SOCIETE GENERALE SA	196,991	0.14
109	SODEXO	8,671	0.01
6,037	SODEXO PRIME DE FIDELITE	480,243	0.33
2,306	TELEPERFORMANCE SE	191,675	0.13
2,637	THALES SA	365,620	0.25
47,400	TOTAL ENERGIES SE	2,529,738	1.74
3,664	UNIBAIL RODAMCO SE REITS	266,446	0.18
39,772	VEOLIA ENVIRONNEMENT	1,078,219	0.74
2,642	VINCI SA	263,513	0.18
	Germany	*29,713,584*	*20.50*
946	ADIDAS NOM	224,013	0.15
1,116	ALLIANZ SE-NOM	330,224	0.23
13,263	BASF SE	563,147	0.39

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
19,362	BAYER AG	373,958	0.26
4,776	BAYERISCHE MOTOREN WERKE PFD	345,782	0.24
3,785	BAYERISCHE MOTORENWERKE	298,939	0.21
23,022	BECHTLE	715,984	0.49
8,480	BEIERSDORF	1,051,520	0.73
5,757	BRENNTAG AG	333,215	0.23
11,394	CARL ZEISS MEDITEC	518,655	0.36
5,913	COMMERZBANK	92,982	0.06
3,482	CONTINENTAL AG	225,703	0.16
16,699	COVESTRO AG	937,816	0.65
8,550	CTS EVENTIM AKT	698,108	0.48
7,993	DAIMLER TRUCK HOLDING AG	294,542	0.20
3,714	DELIVERY HERO AG	100,724	0.07
4,230	DEUTSCHE BANK AG-NOM	70,387	0.05
1,461	DEUTSCHE BOERSE AG	324,926	0.22
38,588	DEUTSCHE LUFTHANSA NOM	238,319	0.16
9,163	DEUTSCHE POST AG-NOM	311,359	0.21
74,632	DEUTSCHE TELEKOM AG-NOM	2,156,118	1.48
4,246	DR PORSCHE AKTIENGESELLSCHAFT PREFERRED STOCK	248,051	0.17
64,927	E.ON SE	730,104	0.50
60,469	EVONIK INDUSTRIES AG	1,011,646	0.70
10,046	FRESENIUS MEDICAL CARE AG	443,631	0.31
16,327	FRESENIUS SE & CO KGAA	547,608	0.38
8,731	GEA GROUP AG	417,516	0.29
768	HANNOVER RUECK SE	185,395	0.13
4,539	HEIDELBERG MATERIALS AG	541,503	0.37
21,590	HENKEL KGAA	1,606,296	1.11
17,955	HENKEL KGAA VZ PFD	1,520,789	1.05
26,614	INFINEON TECHNOLOGIES AG-NOM	835,680	0.58
4,288	KNORR BREMSE AG	301,661	0.21
2,096	LEG IMMOBILIEN SE	171,453	0.12
8,238	MERCEDES BENZ GROUP AG	443,204	0.31
6,173	MERCK KGAA	863,603	0.60
988	MTU AERO ENGINES HLDG AG	318,136	0.22
545	MUENCHENER RUECKVERSICHERUNGS AG-NOM	265,470	0.18
7,412	NEMETSCHEK	693,763	0.48
4,346	PORSCHE AUTOMOBIL HOLDING SE	157,977	0.11
6,746	PUMA AG	299,253	0.21
104	RATIONAL AG	85,696	0.06
21,560	RWE AG	621,575	0.43
5,855	SAP SE	1,383,537	0.95
2,614	SARTORIUS AG PFD	562,533	0.39
19,385	SCOUT 24 AG	1,649,664	1.13
1,982	SIEMENS AG-NOM	373,726	0.26
4,594	SIEMENS ENERGY AG	231,446	0.16
18,752	SIEMENS HEALTHINEERS AG	960,102	0.66
11,174	SYMRISE	1,147,011	0.79
2,836	TALANX AG	232,977	0.16
1,895	VOLKSWAGEN AG PFD	168,731	0.12
6,070	VONOVIA SE NAMEN AKT REIT	177,972	0.12
9,554	ZALANDO	309,454	0.21

Quantity		Market Value	% of NaV
		EUR	
	Ireland	*1,975,045*	*1.36*
41,145	AIB GROUP PLC	219,303	0.15
21,841	BANK OF IRELAND GROUP PLC	192,332	0.13
14,766	KERRY GROUP A	1,376,929	0.95
2,647	KINGSPAN GROUP PLC	186,481	0.13
	Italy	*13,672,739*	*9.43*
29,664	AMPLIFON	737,150	0.51
10,518	ASSICURAZIONI GENERALI	286,826	0.20
26,032	BANCO BPM SPA	203,362	0.14
28,088	BPER BANCA SPA	172,292	0.12
5,403	DIASORIN SPA	537,923	0.37
180,552	ENEL SPA	1,243,281	0.86
137,000	ENI SPA	1,793,330	1.23
14,641	FINECOBANK	245,822	0.17
131,434	INFRASTRUTTURE WIRELESS ITALIANE SPA	1,290,025	0.89
66,080	INTESA SANPAOLO SPA	255,267	0.18
11,315	LEONARDO AZIONE POST RAGGRUPPAMENTO	293,398	0.20
17,493	MEDIOBANCA SPA	246,214	0.17
8,252	MONCLER SPA	420,687	0.29
30,033	NEXI SPA	160,977	0.11
21,861	POSTE ITALIANE SPA	297,747	0.21
5,028	PRYSMIAN SPA	310,026	0.21
21,553	RECORDATI INDUSTRIA CHIMICA E	1,090,582	0.75
318,987	SNAM RETE GAS	1,364,307	0.94
4,216,785	TELECOM ITALIA SPA	1,039,859	0.72
170,971	TERNA SPA	1,302,799	0.90
3,718	UNICREDIT SPA	143,236	0.10
19,753	UNIPOL GRUPPO S P A	237,629	0.16
	Jersey	*71,604*	*0.05*
3,368	CVC CAPITAL PATNERS PLC	71,604	0.05
	Luxembourg	*2,589,742*	*1.79*
22,851	ARCELORMITTAL SA	512,548	0.35
15,727	EUROFINS SCIENTIFIC SE	775,498	0.54
14,718	INPOST SA	242,994	0.17
58,997	TENARIS SA	1,058,702	0.73
	Netherlands	*20,794,274*	*14.35*
13,157	ABN AMRO GROUP N.V.	195,908	0.14
47	ADYEN BV	67,539	0.05
1,734	AERCAP HOLDINGS NV	161,460	0.11
2,085	AIRBUS BR BEARER SHS	322,716	0.22
17,874	AKZO NOBEL NV	1,035,977	0.71
1,136	ARGEN-X N V	681,600	0.47
1,423	ASM INTERNATIONAL NV	795,172	0.55
1,251	ASML HOLDING N.V.	849,054	0.59
5,671	ASR NEDERLAND N.V	259,618	0.18
5,390	BE SEMICONDUCTOR INDUSTRIES NV BESI	713,097	0.49
89,195	DAVIDE CAMPARI MILANO NV	536,776	0.37
2,526	EURONEXT	273,566	0.19
1,141	EXOR NV	101,036	0.07
1,179	FERRARI NV	486,220	0.34

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
11,255	FERROVIAL SE	450,200	0.31
24,614	HEINEKEN HOLDING NV	1,423,920	0.98
19,505	HEINEKEN NV	1,339,994	0.92
2,322	IMCD B.V	333,207	0.23
14,155	ING GROUP NV	214,165	0.15
56,169	JDE PEETS B V	928,474	0.64
47,337	KONINKLIJKE AHOLD DELHAIZE	1,490,642	1.03
632,426	KONINKLIJKE KPN NV	2,222,976	1.52
31,340	KONINKLIJKE PHILIPS N.V.	764,696	0.53
5,699	NN GROUP NV	239,757	0.17
9,804	PROSUS N V	375,983	0.26
25,210	QIAGEN NV	1,085,164	0.75
8,291	RANDSTAD HOLDING NV	337,527	0.23
24,983	STELLANTIS NV	315,885	0.22
32,000	STMICROELECTRONICS NV	776,800	0.54
62,786	UNIVERSAL MUSIC GROUP NV	1,552,070	1.07
2,887	WOLTERS KLUWER CVA	463,075	0.32
	Portugal	*3,820,595*	*2.64*
601,044	BANCO ESPERITO SANTO REG	6	0.00
327,706	EDP - ENERGIAS DE PORTUGAL	1,012,939	0.70
119,592	GALP ENERGIA SGPS SA-B	1,907,493	1.32
48,789	JERONIMO MARTINS SGPS SA	900,157	0.62
	Spain	*13,997,336*	*9.66*
8,346	ACCIONA SA	907,210	0.63
4,471	ACS	216,575	0.15
1,955	AENA SME SA	385,917	0.27
7,584	AMADEUS IT GROUP SA	517,229	0.36
15,510	BANCO BILBAO VIZCAYA ARGENTA	146,601	0.10
91,156	BANCO DE SABADELL	171,100	0.12
48,809	BANCO SANTANDER SA	217,908	0.15
42,304	CAIXABANK	221,504	0.15
47,727	CELLNEX TELECOM S.A.	1,456,151	1.00
80,115	EDP RENOVAVEIS	804,355	0.56
60,938	ENDESA	1,265,682	0.87
51,695	GRIFOLS SA	472,906	0.33
102,583	IBERDROLA SA	1,364,354	0.94
10,235	INDITEX	508,065	0.35
84,768	REDEIA CORPORACION SA	1,398,672	0.97
175,455	REPSOL	2,051,068	1.41
480,579	TELEFONICA SA	1,892,039	1.30
	Switzerland	*938,601*	*0.65*
9,605	DSM FIRMENICH LTD	938,601	0.65
	United Kingdom	*1,511,850*	*1.04*
20,158	COCA COLA EUROPEAN PARTNERS PLC	1,511,850	1.04
Total securities portfolio		**144,225,226**	**99.52**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**706,484,843**	**99.86**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**706,484,843**	**99.86**
	Shares	**706,484,843**	**99.86**
	Austria	*1,928,500*	*0.27*
27,550	VERBUND A	1,928,500	0.27
	Belgium	*11,072,737*	*1.57*
19,658	ACKERMANS V.HAAREN	3,744,849	0.53
39,034	KBC GROUPE	2,909,594	0.41
22,988	UCB SA	4,418,294	0.63
	Bermuda	*1,452,999*	*0.21*
110,927	HISCOX LTD	1,452,999	0.21
	Denmark	*27,384,402*	*3.87*
78,198	CARLSBERG B	7,235,458	1.02
21,498	GENMAB	4,302,627	0.61
49,486	NOVO NORDISK AS	4,142,165	0.59
15,305	RINGKJOBING LANDBOBANK	2,471,048	0.35
454,479	TRYGVESTA	9,233,104	1.30
	Finland	*32,772,343*	*4.63*
117,782	ELISA OYJ	4,923,288	0.70
127,798	FORTUM OYJ	1,727,190	0.24
64,769	HUHTAMAKI OYJ	2,213,804	0.31
116,080	KONE B	5,455,760	0.77
538,731	NOKIA OYJ	2,302,806	0.33
311,086	SAMPO OYJ A	12,250,567	1.73
146,797	UPM KYMMENE OYJ	3,898,928	0.55
	France	*95,309,228*	*13.47*
45,998	AIR LIQUIDE	7,218,006	1.02
155,664	CARREFOUR SA	2,137,267	0.30
170,670	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	5,427,306	0.77
44,306	COMPAGNIE DE SAINT-GOBAIN SA	3,797,024	0.54
290,208	DANONE SA	18,898,346	2.66
46,609	EIFFAGE	3,948,714	0.56
18,394	ESSILOR LUXOTTICA SA	4,333,626	0.61
37,827	GAZTRANSPORT ET TECHNIGAZ	4,864,552	0.69
36,273	IPSOS	1,665,656	0.24
75,718	LA FRANCAISE DES JEUX SA	2,818,224	0.40
17,253	LEGRAND	1,622,472	0.23
3,525	LOREAL SA	1,205,021	0.17
795,166	ORANGE	7,655,858	1.08
13,901	PUBLICIS GROUPE	1,431,803	0.20
61,958	REXEL	1,524,167	0.22
70,928	SANOFI	6,648,791	0.94
53,578	SPIE SA	1,609,483	0.23
278,957	TOTAL ENERGIES SE	14,887,935	2.10
36,244	VINCI SA	3,614,977	0.51
	Germany	*110,084,300*	*15.56*
15,680	BAYERISCHE MOTORENWERKE	1,238,406	0.18
127,767	BEIERSDORF	15,843,108	2.24
38,472	COVESTRO AG	2,160,588	0.31
74,569	DEUTSCHE BOERSE AG	16,584,146	2.34
178,560	DEUTSCHE TELEKOM AG-NOM	5,158,598	0.73
143,946	FREENET	3,964,273	0.56
37,276	FUCHS PFD SE	1,552,918	0.22
51,208	GEA GROUP AG	2,448,767	0.35
28,425	HANNOVER RUECK SE	6,861,795	0.97
30,021	HOCHTIEF	3,893,724	0.55
29,913	MERCEDES BENZ GROUP AG	1,609,319	0.23
33,735	MERCK KGAA	4,719,527	0.67
7,059	MUENCHENER RUECKVERSICHERUNGS AG-NOM	3,438,439	0.49
70,806	SAP SE	16,731,458	2.35
64,164	SCOUT 24 AG	5,460,356	0.77
53,666	SIEMENS AG-NOM	10,119,261	1.43
28,286	SIEMENS HEALTHINEERS AG	1,448,243	0.20
66,745	SYMRISE	6,851,374	0.97
	Ireland	*2,911,964*	*0.41*
259,954	AIB GROUP PLC	1,385,555	0.20
16,369	KERRY GROUP A	1,526,409	0.21
	Italy	*3,155,496*	*0.45*
55,889	AZIMUT HOLDING SPA	1,340,777	0.19
35,864	RECORDATI INDUSTRIA CHIMICA E	1,814,719	0.26
	Luxembourg	*1,484,478*	*0.21*
30,105	EUROFINS SCIENTIFIC SE	1,484,478	0.21
	Netherlands	*61,062,502*	*8.63*
112,882	HEINEKEN NV	7,754,993	1.10
135,705	JDE PEETS B V	2,243,204	0.32
588,192	KONINKLIJKE AHOLD DELHAIZE	18,522,166	2.61
298,516	QIAGEN NV	12,849,621	1.82
82,224	SIGNIFY NV	1,774,394	0.25
111,709	WOLTERS KLUWER CVA	17,918,124	2.53
	Norway	*17,027,216*	*2.41*
162,842	AKER BP SHS	3,069,774	0.43
199,680	DNB BANK ASA	3,852,506	0.54
262,019	NORSK HYDRO ASA	1,393,365	0.20
638,711	ORKLA ASA	5,341,373	0.76
131,766	YARA INTERNATIONAL ASA	3,370,198	0.48
	Portugal	*8,329,192*	*1.18*
1,400,736	EDP - ENERGIAS DE PORTUGAL	4,329,675	0.61
216,776	JERONIMO MARTINS SGPS SA	3,999,517	0.57
	Spain	*33,467,071*	*4.73*
224,846	ACS	10,891,539	1.54
39,459	AENA SME SA	7,789,207	1.10
171,668	BANKINTER	1,311,544	0.19

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
634,617	CAIXABANK	3,322,855	0.47
204,511	INDITEX	10,151,926	1.43
	Sweden	*4,853,574*	*0.69*
187,799	ESSITY AB	4,853,574	0.69
	Switzerland	*133,054,395*	*18.80*
83,882	ABB LTD-NOM	4,386,051	0.62
52,041	ALCON INC	4,264,428	0.60
26,258	BALOISE-HOLDING NOM.	4,591,548	0.65
109,097	CLARIANT (NAMEN)	1,172,986	0.17
210,741	COCA COLA HBC	7,021,890	0.99
31,412	DKSH HOLDING	2,252,680	0.32
23,513	FLUGHAFEN ZUERICH AG	5,451,999	0.77
38,869	GALENICA SANTE LTD	3,079,450	0.44
19,811	HOLCIM LTD	1,844,199	0.26
556	LINDT AND SPRUENGLI PS	5,966,136	0.84
37,824	LOGITECH INTERNATIONAL NOM	3,024,469	0.43
133,543	NESTLE SA	10,655,549	1.51
170,337	NOVARTIS AG-NOM	16,099,838	2.27
52,358	ROCHE HOLDING LTD	14,254,856	2.01
22,246	SCHINDLER HOLDING PS	5,935,743	0.84
39,254	SGS LTD	3,801,378	0.54
3,750	SIEGFRIED HOLDING AG	3,940,007	0.56
43,136	SWISS RE AG	6,030,628	0.85
24,550	SWISSCOM N	13,197,800	1.87
28,012	ZURICH INSURANCE GROUP AG	16,082,760	2.26
	United Kingdom	*161,134,446*	*22.77*
56,460	ASTRAZENECA PLC	7,148,322	1.01
203,372	AUTO TRADER GROUP PLC	1,950,581	0.28
251,409	BUNZL	10,022,304	1.42
631,993	COMPASS GROUP PLC	20,347,911	2.87
522,387	CONVATEC GROUP PLC	1,397,581	0.20
688,751	GSK PLC	11,216,778	1.59
160,000	HIKMA PHARMACEUTICALS	3,856,797	0.55
881,923	HSBC HOLDINGS PLC	8,376,562	1.18
162,032	IG GROUP HOLDINGS	1,941,131	0.27
169,147	INFORMA PLC	1,633,369	0.23
17,497	INTERCONTINENTAL HOTELS GROUP PLC	2,106,497	0.30
58,508	NATIONAL GRID PLC	672,262	0.10
1,029,001	PEARSON	15,955,240	2.25
97,653	RECKITT BENCKISER GROUP PLC	5,708,236	0.81
305,331	RELX PLC	13,401,623	1.89
126,656	RIO TINTO PLC	7,235,078	1.02
582,401	SAGE GRP	8,967,059	1.27
169,296	SEVERN TRENT PLC	5,135,394	0.73
433,197	SMITH & NEPHEW	5,194,382	0.73
175,402	SMITHS GROUP	3,646,783	0.52
74,120	SOFTCAT PLC	1,366,218	0.19
312,005	UNILEVER	17,162,539	2.42
368,713	UNITED UTILITIES GROUP PLC	4,689,184	0.66
2,424,249	VODAFONE GROUP	2,002,615	0.28
Total securities portfolio		**706,484,843**	**99.86**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**113,791,563**	**99.84**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**113,125,544**	**99.26**
	Shares	**113,125,544**	**99.26**
	Austria	*1,602,547*	*1.41*
3,962	ANDRITZ AG	194,059	0.17
3,806	ERSTE GROUP BANK	227,066	0.20
3,020	OMV AG	112,767	0.10
6,457	RAIFFEISEN INTL BANK HOLDING	127,526	0.11
35,143	WIENERBERGER	941,129	0.83
	Belgium	*622,848*	*0.55*
2,395	AGEAS NV	112,326	0.10
2,428	D'IETEREN GROUP	390,179	0.34
1,822	GROUPE BRUXELLES LAMBERT	120,343	0.11
	Denmark	*5,675,689*	*4.98*
1,383	NKT REG A/S	95,418	0.08
44,261	NOVO NORDISK AS	3,704,813	3.26
7,886	PANDORA AB	1,392,720	1.22
811	RINGKJOBING LANDBOBANK	130,939	0.11
1,028	ROCKWOOL A/S	351,799	0.31
	Finland	*837,671*	*0.73*
63,852	NOKIA OYJ	272,935	0.24
11,782	SAMPO OYJ A	463,975	0.40
5,889	WARTSILA OYJ	100,761	0.09
	France	*18,746,102*	*16.45*
3,891	AIR LIQUIDE	610,576	0.54
2,547	ARKEMA	187,332	0.16
33,735	AXA SA	1,157,784	1.01
18,620	BNP PARIBAS	1,102,676	0.97
61,209	CANAL+	150,283	0.13
1,436	CAPGEMINI SE	227,103	0.20
43,278	CARREFOUR SA	594,207	0.52
16,740	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	532,332	0.47
12,850	COMPAGNIE DE SAINT-GOBAIN SA	1,101,245	0.97
29,761	CREDIT AGRICOLE SA	395,524	0.35
6,826	DANONE SA	444,509	0.39
3,514	DASSAULT SYSTEMES SE	117,719	0.10
59,621	ENGIE SA	912,798	0.80
1,928	ESSILOR LUXOTTICA SA	454,237	0.40
1,609	EURAZEO SE	115,768	0.10
396	HERMES INTERNATIONAL	919,512	0.81
14,789	LA FRANCAISE DES JEUX SA	550,447	0.48
1,869	LEGRAND	175,761	0.15
3,688	LOREAL SA	1,260,742	1.10
61,209	LOUIS HACHETTE GROUP	92,426	0.08
1,606	LVMH MOET HENNESSY LOUIS VUITTON SE	1,020,613	0.90
115,638	ORANGE	1,113,363	0.98
3,733	PUBLICIS GROUPE	384,499	0.34
23,883	REXEL	587,522	0.52
5,457	SAFRAN	1,157,430	1.02
5,130	SCHNEIDER ELECTRIC SA	1,235,817	1.07
17,469	SOCIETE GENERALE SA	474,458	0.42
19,667	TOTAL ENERGIES SE	1,049,628	0.92
4,643	VINCI SA	463,093	0.41
60,901	VIVENDI	156,698	0.14
	Germany	*14,597,533*	*12.81*
5,951	ALLIANZ SE-NOM	1,760,901	1.54
5,981	BAYERISCHE MOTORENWERKE	472,379	0.41
6,233	BEIERSDORF	772,892	0.68
20,739	COMMERZBANK	326,121	0.29
4,978	DAIMLER TRUCK HOLDING AG	183,439	0.16
4,242	DEUTSCHE BOERSE AG	943,421	0.83
50,531	DEUTSCHE TELEKOM AG-NOM	1,459,841	1.28
33,839	EVONIK INDUSTRIES AG	566,126	0.50
1,395	HANNOVER RUECK SE	336,753	0.30
12,227	HEIDELBERG MATERIALS AG	1,458,681	1.28
3,512	HENKEL KGAA VZ PFD	297,466	0.26
25,860	INFINEON TECHNOLOGIES AG-NOM	812,004	0.71
1,904	MUENCHENER RUECKVERSICHERUNGS AG-NOM	927,438	0.81
11,349	SAP SE	2,681,770	2.36
6,525	SIEMENS AG-NOM	1,230,354	1.08
4,753	SIEMENS ENERGY AG	239,456	0.21
3,967	ZALANDO	128,491	0.11
	Ireland	*1,176,586*	*1.03*
32,549	AIB GROUP PLC	173,486	0.15
13,749	DCC PLC	854,739	0.75
1,591	KERRY GROUP A	148,361	0.13
	Italy	*5,434,705*	*4.77*
13,295	ASSICURAZIONI GENERALI	362,555	0.32
141,833	BANCA MONTE DEI PASCHI DI SIENA SPA	965,315	0.85
164,887	ENEL SPA	1,135,411	0.99
67,711	ENI SPA	886,337	0.78
123,708	INTESA SANPAOLO SPA	477,884	0.42
8,527	MEDIOBANCA SPA	120,018	0.11
5,110	MONCLER SPA	260,508	0.23
10,078	PRYSMIAN SPA	621,409	0.55
5,060	RECORDATI INDUSTRIA CHIMICA E	256,036	0.22
987	REPLY SPA	151,406	0.13
5,135	UNICREDIT SPA	197,826	0.17
	Luxembourg	*906,886*	*0.80*
50,537	TENARIS SA	906,886	0.80
	Netherlands	*8,811,717*	*7.73*
2,001	ARCADIS NV	117,659	0.10
1,539	ASM INTERNATIONAL NV	859,993	0.75
5,030	ASML HOLDING N.V.	3,413,861	3.00
1,501	FERRARI NV	619,012	0.54
61,209	HAVAS NV	99,305	0.09
7,465	ING GROUP NV	112,945	0.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
40,528	KONINKLIJKE AHOLD DELHAIZE	1,276,227	1.12
2,695	NN GROUP NV	113,379	0.10
25,916	PROSUS N V	993,879	0.87
21,265	STELLANTIS NV	268,875	0.24
5,848	STMICROELECTRONICS NV	141,960	0.12
4,954	WOLTERS KLUWER CVA	794,622	0.70
	Norway	*1,309,526*	*1.15*
5,596	AKER BP SHS	105,492	0.09
11,015	DNB BANK ASA	212,517	0.19
13,697	EQUINOR ASA	309,101	0.27
1,233	KONGSBERG GRUPPEN ASA	134,198	0.12
77,527	NORSK HYDRO ASA	412,273	0.36
16,256	ORKLA ASA	135,945	0.12
	Portugal	*132,911*	*0.12*
8,333	GALP ENERGIA SGPS SA-B	132,911	0.12
	Spain	*4,210,438*	*3.69*
1,703	AENA SME SA	336,172	0.29
21,685	BANCO BILBAO VIZCAYA ARGENTA	204,967	0.18
286,174	BANCO SANTANDER SA	1,277,624	1.12
68,293	IBERDROLA SA	908,297	0.80
21,549	INDITEX	1,069,692	0.94
35,388	REPSOL	413,686	0.36
	Sweden	*5,270,671*	*4.62*
24,622	AAK AB	679,168	0.60
3,610	ALFA LAVAL	145,959	0.13
25,623	ASSA ABLOY AB	731,862	0.64
41,503	ATLAS COPCO AB	542,116	0.48
11,304	BOLIDEN AB	306,769	0.27
7,596	ESSITY AB	196,315	0.17
9,468	EVOLUTION AB	705,704	0.62
15,471	INDUSTRIVARDEN AB A	472,453	0.41
39,344	INVESTOR AB	1,006,509	0.88
13,996	SANDVIK	242,574	0.21
12,760	SVENSKA HANDELSBANKEN AB	127,360	0.11
42,484	TELIA COMPANY AB	113,882	0.10
	Switzerland	*15,636,943*	*13.72*
25,977	ABB LTD-NOM	1,358,294	1.19
4,492	CIE FINANCIERE RICHEMONT SA	660,074	0.58
27,932	CLARIANT (NAMEN)	300,318	0.26
27,913	COCA COLA HBC	930,061	0.82
3,775	LOGITECH INTERNATIONAL NOM	301,855	0.26
27,554	NESTLE SA	2,198,566	1.93
33,660	NOVARTIS AG-NOM	3,181,462	2.80
3,717	ROCHE HOLDING LTD	1,011,981	0.89
27,086	SANDOZ GROUP LTD	1,072,819	0.94
2,632	SCHINDLER HOLDING PS	702,278	0.62
2,504	SONOVA HOLDING AG	790,596	0.69
2,913	SWISS RE AG	407,252	0.36
1,228	SWISSQUOTE GROUP HOLDING	455,372	0.40
19,446	UBS GROUP INC NAMEN AKT	574,604	0.50
2,946	ZURICH INSURANCE GROUP AG	1,691,411	1.48
	United Kingdom	*28,152,771*	*24.70*
22,355	3I GROUP	963,634	0.85
12,014	ASTRAZENECA PLC	1,521,076	1.33
27,803	AUTO TRADER GROUP PLC	266,664	0.23
30,294	AVIVA PLC	171,769	0.15
166,299	BALFOUR BEATTY	914,765	0.80
281,146	BARCLAYS PLC	911,820	0.80
33,953	BEAZLEY PLC SHS	335,300	0.29
8,152	BIG YELLOW GROUP REIT	94,653	0.08
207,100	BP PLC	984,401	0.86
514,027	CENTRICA PLC	830,600	0.73
18,280	COCA COLA EUROPEAN PARTNERS PLC	1,371,000	1.20
18,496	COMPASS GROUP PLC	595,505	0.52
18,611	DIAGEO	571,183	0.50
121,771	GSK PLC	1,983,124	1.75
79,724	HALEON PLC	363,907	0.32
47,652	HOWDEN JOINERY GROUP PLC	457,328	0.40
63,379	HSBC HOLDINGS PLC	601,978	0.53
53,406	IG GROUP HOLDINGS	639,800	0.56
48,534	IMI PLC	1,068,946	0.94
18,451	INFORMA PLC	178,172	0.16
4,045	INTERCONTINENTAL HOTELS GROUP PLC	486,985	0.43
31,383	KINGFISHER	94,400	0.08
940,332	LLOYDS BANKING GROUP PLC	623,021	0.55
934	LONDON STOCK EXCHANGE	127,482	0.11
51,373	MONDI PLC	740,646	0.65
30,399	NATIONAL GRID PLC	349,287	0.31
182,573	NATWEST GROUP PLC	887,912	0.78
8,446	NEXT PLC	970,248	0.85
10,323	PEARSON	160,064	0.14
10,738	RELX PLC	469,465	0.41
26,821	RELX PLC	1,177,230	1.03
49,643	ROLLS-ROYCE HOLDINGS PLC	341,401	0.30
56,489	SHELL PLC	1,701,166	1.50
45,868	SSE PLC	889,844	0.78
76,991	STANDARD CHARTERED	920,577	0.81
315,062	TESCO PLC	1,403,451	1.23
2,074	THE BERKELEY GROUP HOLDINGS PLC	97,830	0.09
20,899	UNILEVER	1,149,597	1.01
2,935	UNILEVER PLC	161,073	0.14
696,627	VODAFONE GROUP	575,467	0.50
Shares/Units of UCITS/UCIS		**666,019**	**0.58**
	Shares/Units in investment funds	**666,019**	**0.58**
	France	*666,019*	*0.58*
6	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP	666,019	0.58
Total securities portfolio		**113,791,563**	**99.84**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**281,933,972**	**99.77**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**272,531,376**	**96.44**
	Shares	**272,531,376**	**96.44**
	Australia	*3,030,797*	*1.07*
42,220	ARISTOCRAT LEISURE	1,786,969	0.63
18,182	BHP GROUP LTD	445,231	0.16
321,652	TELSTRA CORPORATION LTD	798,597	0.28
	Canada	*5,181,448*	*1.83*
16,200	CGI INC	1,771,284	0.63
14,600	PEMBINA PIPELINE	539,254	0.19
15,700	ROYAL BANK OF CANADA	1,892,370	0.66
6,100	THOMSON REUTERS CORP	978,540	0.35
	Denmark	*284,988*	*0.10*
3,288	NOVO NORDISK AS	284,988	0.10
	Finland	*979,523*	*0.35*
11,096	ELISA OYJ	480,278	0.17
12,243	SAMPO OYJ A	499,245	0.18
	France	*5,316,886*	*1.88*
6,083	COMPAGNIE DE SAINT-GOBAIN SA	539,820	0.19
10,763	DANONE SA	725,768	0.26
151,240	ORANGE	1,507,832	0.53
26,203	SANOFI	2,543,466	0.90
	Germany	*11,851,561*	*4.19*
7,888	BEIERSDORF	1,012,835	0.36
133,588	DEUTSCHE TELEKOM AG-NOM	3,996,364	1.41
13,337	HENKEL KGAA VZ PFD	1,169,746	0.41
13,252	SAP SE	3,242,614	1.15
5,888	SCOUT 24 AG	518,857	0.18
9,788	SIEMENS AG-NOM	1,911,145	0.68
	Ireland	*2,514,691*	*0.89*
8,028	WILLIS TOWERS — SHS	2,514,691	0.89
	Israel	*1,305,406*	*0.46*
6,992	CHECK POINT SOFTWARE TECHNOLOGIES	1,305,406	0.46
	Japan	*34,705,016*	*12.28*
80,000	ASAHI KASEI	556,121	0.20
47,000	BANDAI NAMCO HOLDINGS INC	1,130,141	0.40
34,400	CANON INC	1,129,666	0.40
53,400	CHUGAI PHARM	2,378,127	0.84
30,700	DAI NIPPON PRINTING CO LTD	433,562	0.15
17,400	FUJI ELECTRIC HOLDINGS	947,501	0.34
86,600	FUJIFILM HOLDINGS CORP	1,823,361	0.65
129,300	FUJITSU LIMITED	2,303,228	0.82
17,700	HANKYU HANSHIN HOLDINGS INC.	463,673	0.16
31,200	KAJIMA CORP	571,947	0.20
36,200	KAO CORP	1,471,402	0.52
120,500	KDDI CORP	3,865,874	1.37
61,500	KIRIN HOLDINGS CO LTD	801,817	0.28
8,100	KONAMI GROUP CORPORATION	762,789	0.27
6,900	MAC DONALD'S HOLDINGS JPN	271,768	0.10
27,300	MATSUKIYOCOCOKARA CO	400,398	0.14
68,400	MITSUBISHI HC CAPITAL INC	453,505	0.16
18,900	NEC CORP	1,649,962	0.58
16,200	NISSIN FOOD PRODUCTS CO LTD	394,074	0.14
29,600	NOMURA RESEARCH	877,490	0.31
30,500	ONO PHARMACEUTICAL	317,207	0.11
28,000	OSAKA GAS CO LTD	616,442	0.22
17,600	OTSUKA	404,164	0.14
29,100	PAN PACFIC INTERNATIONAL HOL RRG SHS	799,157	0.28
116,900	RAKUTEN GROUP INC	638,874	0.23
12,100	RECRUIT HOLDING CO LTD	858,071	0.30
12,100	SCSK	256,459	0.09
33,100	SECOM CO LTD	1,130,783	0.40
30,700	SEKISUI CHEMICAL CO LTD	530,354	0.19
47,800	SEKISUI HOUSE LTD	1,150,290	0.41
18,100	SHIMADZU CORP	513,770	0.18
35,300	SHIZUOKA FINANCIAL GROUP INC	288,514	0.10
38,500	T&D HOLDINGS INC	711,770	0.25
8,400	TOHO CO LTD	328,923	0.12
102,600	TOKYU CORP	1,101,990	0.39
19,200	TOPPAN INC	514,207	0.18
11,600	TOTO LTD	280,848	0.10
87,000	UNI-CHARM CORP	721,033	0.26
29,000	WEST JAPAN RAILWAY CO	516,117	0.18
10,900	ZOZO RG REGISTERED SHS	339,637	0.12
	Netherlands	*2,854,518*	*1.01*
17,613	JDE PEETS B V	301,478	0.11
43,333	KONINKLIJKE AHOLD DELHAIZE	1,412,998	0.50
313,217	KONINKLIJKE KPN NV	1,140,042	0.40
	Spain	*5,243,399*	*1.86*
4,566	AENA SME SA	933,326	0.33
168,904	CAIXABANK	915,777	0.32
206,418	IBERDROLA SA	2,842,819	1.01
32,277	REDEIA CORPORACION SA	551,477	0.20
	Sweden	*852,156*	*0.30*
14,369	BIOVITRUM	412,763	0.15
44,439	TELE2 B	439,393	0.15
	Switzerland	*15,958,199*	*5.65*
16,733	CHUBB LIMITED	4,624,834	1.64
57,497	NOVARTIS AG-NOM	5,627,399	1.99
12,846	ROCHE HOLDING LTD	3,621,578	1.28
3,506	ZURICH INSURANCE GROUP AG	2,084,388	0.74
	United Kingdom	*12,105,444*	*4.28*
70,801	AUTO TRADER GROUP PLC	703,173	0.25
26,266	BUNZL	1,084,253	0.38
115,964	COMPASS GROUP PLC	3,866,170	1.37

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
438,111	HALEON PLC	2,070,788	0.73
87,072	KINGFISHER	271,209	0.10
64,941	PEARSON	1,042,693	0.37
13,243	RIO TINTO PLC	783,347	0.28
116,664	ROLLS-ROYCE HOLDINGS PLC	830,794	0.29
70,733	SMITH & NEPHEW	878,255	0.31
26,697	SMITHS GROUP	574,762	0.20
	United States of America	*170,347,344*	*60.29*
23,915	ABBVIE INC	4,252,087	1.50
11,393	A.J.GALLAGHER	3,234,017	1.14
16,453	AMERICAN WATER WORKS	2,048,892	0.73
5,001	AMETEK	901,630	0.32
3,869	AMGEN INC	1,008,416	0.36
4,086	ASSURANT	871,217	0.31
12,455	ATMOS ENERGY CORP	1,734,857	0.61
73,275	AT&T INC	1,669,937	0.59
2,652	AUTOMATIC DATA PROCESSING INC	776,320	0.27
364	AUTOZONE INC	1,166,365	0.41
4,358	BIOGEN INC	666,425	0.24
15,169	BIOMARIN PHARMACEUTICAL INC	997,058	0.35
26,521	BOSTON SCIENTIFIC CORP	2,369,917	0.84
21,198	BRISTOL MYERS SQUIBB CO	1,199,595	0.42
6,311	BROADRIDGE FINANCIAL SOLUTIONS	1,427,485	0.51
8,327	CBOE GLOBAL MARKETS INC	1,627,096	0.58
4,775	CF INDUSTRIES HOLDINGS INC	407,594	0.14
6,885	CHEVRON CORP	997,774	0.35
6,296	CINTAS CORP	1,150,279	0.41
33,934	CISCO SYSTEMS INC	2,008,893	0.71
72,124	COCA-COLA CO	4,491,883	1.59
38,709	COGNIZANT TECH SO-A	2,976,722	1.05
51,322	COLGATE PALMOLIVE CO	4,666,197	1.65
28,052	CONSOLIDATED EDISON INC	2,503,080	0.89
2,165	DANAHER CORP	497,106	0.18
3,700	DARDEN RESTAURANTS INC	690,716	0.24
17,761	DUKE ENERGY	1,913,570	0.68
20,059	ELECTRONIC ARTS INC	2,934,632	1.04
1,819	ELI LILLY & CO	1,404,122	0.50
22,211	ESSENTIAL UTILITIESINC	806,481	0.29
10,557	EXPEDIT INTL WASH	1,169,293	0.41
30,662	FASTENAL CO	2,204,904	0.78
3,807	FISERV INC	782,415	0.28
4,507	F5 INC	1,133,375	0.40
44,525	GENERAL MILLS INC	2,838,914	1.00
18,762	GILEAD SCIENCES INC	1,733,046	0.61
18,927	HOLOGIC INC	1,364,447	0.48
13,016	INCYTE	899,015	0.32
16,179	INTL BUSINESS MACHINES CORP	3,559,056	1.26
8,584	JM SMUCKER	945,356	0.33
28,354	JUNIPER NETWORKS	1,062,424	0.38
21,983	KELLANOVA	1,781,063	0.63
87,684	KEURIG DR PEPPER INC	2,816,410	1.00
6,958	KIMBERLY-CLARK CORP	911,707	0.32
84,299	KINDER MORGAN	2,311,057	0.82
73,101	KRAFT HEINZ CO/THE	2,244,932	0.79
54,079	KROGER CO	3,308,012	1.17
14,139	MARSH & MCLENNAN COMPANIES	3,003,548	1.06
9,656	MC DONALD'S CORP	2,799,274	0.99
40,322	MERCK AND CO INC	4,012,039	1.42
36,238	MONDELEZ INTERNATIONAL	2,164,496	0.77
4,553	MOTOROLA SOLUTIONS INC	2,105,353	0.75
210	NVR	1,721,219	0.61
2,408	OREILLY AUTOMOTIVE INC	2,855,406	1.01
7,189	PACKAGING CORP. OF AMERICA	1,618,028	0.57
6,072	PAYCHEX INC	851,416	0.30
17,310	PEPSICO INC	2,632,159	0.93
15,814	PFIZER INC	419,862	0.15
9,810	PHILLIPS 66	1,117,457	0.40
20,778	PROCTER AND GAMBLE CO	3,483,847	1.23
17,597	PROGRESSIVE CORP	4,219,937	1.49
8,999	QUEST DIAGNOSTICS INC	1,358,309	0.48
23,335	ROLLINS	1,082,277	0.38
18,826	RTX CORPORATION	2,178,733	0.77
8,038	SEMPRA ENERGY	705,254	0.25
4,178	SNAP ON INC	1,418,473	0.50
19,571	SYSCO CORP	1,496,497	0.53
3,673	TELEDYNE TECHNOLOGIES INC.	1,704,933	0.60
15,293	THE CAMPBELLS COMPANY	640,471	0.23
1,640	THE CIGNA GROUP	453,099	0.16
12,438	THE HERSHEY CO	2,107,495	0.75
21,688	TJX COMPANIES INC	2,619,910	0.93
24,402	T-MOBILE US INC	5,386,254	1.92
13,570	TRAVELERS COMPANIES INC	3,268,877	1.16
3,339	TYLER TECHNOLOGIES	1,925,401	0.68
3,395	UNITED THERAPEUTICS CORP	1,197,892	0.42
4,425	UNITEDHEALTH GROUP	2,239,670	0.79
7,005	VERISIGN	1,449,755	0.51
5,216	VERISK ANALYTICS INC	1,436,643	0.51
93,967	VERIZON COMMUNICATIONS INC	3,761,499	1.33
4,427	VERTEX PHARMACEUTICALS INC	1,782,753	0.63
7,858	VISA INC-A	2,485,643	0.88
11,361	WABTEC	2,154,500	0.76
27,040	WASTE MANAGEMENT INC	5,455,320	1.94
29,087	WILLIAMS COMPANIES INC	1,574,334	0.56
24,425	W.R.BERKLEY CORP.	1,429,351	0.51
11,659	YUM BRANDS INC	1,564,171	0.55
Shares/Units of UCITS/UCIS		**9,402,596**	**3.33**
	Shares/Units in investment funds	**9,402,596**	**3.33**
	Luxembourg	*9,402,596*	*3.33*
5,225	AMUNDI FUNDS CASH USD Z C	5,923,328	2.10
2,835	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	3,479,268	1.23
Total securities portfolio		**281,933,972**	**99.77**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**119,317,685**	**97.14**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**118,336,250**	**96.34**
	Shares	**118,336,250**	**96.34**
	Australia	*1,832,703*	*1.49*
3,570	ANZ BANKING GROUP	63,084	0.05
1,905	ARISTOCRAT LEISURE	80,630	0.07
7,989	BHP GROUP LTD	195,630	0.15
3,160	BLUESCOPE STEEL LTD	36,567	0.03
3,090	BRAMBLES LIMITED	36,810	0.03
157	COCHLEAR LIMITED	28,178	0.02
3,533	COLES GRP RG LTD	41,321	0.03
2,418	COMMONWEALTH BANK OF AUSTRALIA	229,432	0.18
405	COMPUTERSHARE	8,513	0.01
1,052	CSL LTD	183,406	0.15
7,787	FORTESCUE LTD	87,989	0.07
1,435	GOODMAN GRP REIT	31,666	0.03
391	MACQUARIE GROUP LIMITED	53,659	0.04
15,054	MEDIBANK	35,325	0.03
4,042	NATIONAL AUSTRALIA BANK	92,847	0.08
5,181	NORTHEN STAR RESOURCES	49,529	0.04
3,036	ORICA	31,166	0.03
7,646	ORIGIN ENERGY	51,601	0.04
2,756	QANTAS AIRWAYS LTD	15,306	0.01
1,661	QBE INSURANCE GROUP LTD	19,745	0.02
109	REA GROUP REIT	15,746	0.01
1,018	RIO TINTO LTD	74,035	0.06
10,553	SANTOS	43,646	0.04
166	SGH LIMITED	4,739	0.00
11,239	SOUTH32 LTD	23,659	0.02
11,213	TELSTRA CORPORATION LTD	27,840	0.02
1,381	TRANSURBAN GROUP	11,449	0.01
2,982	WESFARMERS LTD	132,067	0.11
4,235	WESTPAC BANKING CORP	84,746	0.07
2,270	WOODSIDE ENERGY GROUP LTD	34,575	0.03
413	WOOLWORTHS GROUP LTD	7,797	0.01
	Austria	*311,394*	*0.25*
2,435	ERSTE GROUP BANK	150,429	0.12
3,251	RAIFFEISEN INTL BANK HOLDING	66,487	0.05
3,407	WIENERBERGER	94,478	0.08
	Belgium	*66,548*	*0.05*
973	GROUPE BRUXELLES LAMBERT	66,548	0.05
	Bermuda	*17,800*	*0.01*
4,000	HONGKONG LAND HOLDINGS	17,800	0.01
	Canada	*4,753,642*	*3.87*
12,537	ALTAGAS	291,851	0.24
1,700	BANK OF NOVA SCOTIA	91,242	0.07
1	BARRICK GOLD CORPORATION	16	0.00
13,300	CANADIAN APARTMENT PROPERTIES REIT	394,230	0.32
11,100	CANADIAN UTILITIES LTD SHS A	268,973	0.22
18,400	EMPIRE CO LTD -A- NON VOTING	561,521	0.46
8,300	HYDRO ONE LTD	255,488	0.21
9,200	IGM FINANCIAL	293,682	0.24
5,200	INTACT FINANCIAL CORP	946,322	0.77
83,500	KINROSS GOLD	775,086	0.63
10,400	TMX GROUP	320,202	0.26
12,000	TOURMALINE OIL	555,029	0.45
	Cayman Islands	*205,869*	*0.17*
10,000	CK HUTCHISON HOLDINGS LTD	53,425	0.04
324	FUTU HOLDINGS LTD ADR	25,917	0.02
691	SEA LTD ADR	73,315	0.07
4,000	SITC INTERNATIONAL HOLDINGS CO	10,659	0.01
55,000	WH GROUP LTD	42,553	0.03
	Curacao	*578,474*	*0.47*
15,088	SLB	578,474	0.47
	Denmark	*436,497*	*0.36*
5,036	NOVO NORDISK AS	436,497	0.36
	Finland	*134,945*	*0.11*
10,469	NOKIA OYJ	46,338	0.04
1,907	SAMPO OYJ A	77,764	0.06
612	WARTSILA OYJ	10,843	0.01
	France	*3,228,422*	*2.63*
807	AIR LIQUIDE	131,130	0.11
3,909	AXA SA	138,919	0.11
2,075	BNP PARIBAS	127,244	0.10
3,438	BOUYGUES	101,604	0.08
7,514	CARREFOUR SA	106,830	0.09
3,539	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	116,535	0.09
1,872	COMPAGNIE DE SAINT-GOBAIN SA	166,126	0.14
1,240	DANONE SA	83,615	0.07
2,633	DASSAULT SYSTEMES SE	91,337	0.07
381	ESSILOR LUXOTTICA SA	92,950	0.08
1,350	EURAZEO SE	100,581	0.08
58	HERMES INTERNATIONAL	139,457	0.11
2,586	LA FRANCAISE DES JEUX SA	99,668	0.08
960	LEGRAND	93,483	0.08
395	LOREAL SA	139,824	0.11
364	LVMH MOET HENNESSY LOUIS VUITTON SE	239,534	0.20
13,241	ORANGE	132,010	0.11
861	PUBLICIS GROUPE	91,831	0.07
1,526	RENAULT SA	74,347	0.06
1,076	SAFRAN	236,321	0.19
1,155	SANOFI	112,113	0.09
1,278	SCHNEIDER ELECTRIC SA	318,800	0.27
3,781	TOTAL ENERGIES SE	208,956	0.17
825	VINCI SA	85,207	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
	Germany	*1,989,433*	*1.62*
760	ALLIANZ SE-NOM	232,867	0.20
875	BEIERSDORF	112,352	0.09
931	DAIMLER TRUCK HOLDING AG	35,525	0.03
340	DEUTSCHE BOERSE AG	78,300	0.06
5,010	DEUTSCHE TELEKOM AG-NOM	149,877	0.12
1,050	HEIDELBERG MATERIALS AG	129,712	0.11
395	HENKEL KGAA	30,431	0.02
630	HENKEL KGAA VZ PFD	55,255	0.04
1,580	MERCEDES BENZ GROUP AG	88,022	0.07
336	MUENCHENER RUECKVERSICHERUNGS AG-NOM	169,476	0.14
2,619	PORSCHE AUTOMOBIL HOLDING SE	98,580	0.08
2,126	SAP SE	520,209	0.43
1,016	SIEMENS AG-NOM	198,378	0.16
981	VOLKSWAGEN AG PFD	90,449	0.07
	Hong Kong (China)	*500,988*	*0.41*
15,400	AIA GROUP LTD -H-	111,615	0.09
16,500	BOC HONG KONG HOLDINGS LTD -H-	52,997	0.04
7,000	CLP HOLDINGS LTD -H-	58,844	0.05
7,000	GALAXY ENTERTAINMENT GROUP L -H-	29,738	0.02
1,488	HKG EXCHANGES & CLEARING LTD -H-	56,471	0.05
7,000	HKT TRUST AND HKT LTD-SS -H-	8,651	0.01
34,453	SINO LAND -H-	34,817	0.03
3,200	SUN HUNG KAI PROPERTIES -H-	30,752	0.03
2,000	SWIRE PACIFIC A -H-	18,139	0.01
7,500	TECHTRONIC INDUSTRIES CO LTD -H-	98,964	0.08
	Ireland	*2,015,126*	*1.64*
633	ACCENTURE SHS CLASS A	222,683	0.18
784	CRH PLC	72,798	0.06
1,609	DCC PLC	103,578	0.08
1,768	JAMES HARDIE INDUSTRIES PLC	54,810	0.04
1,330	KERRY GROUP A	128,425	0.10
738	LINDE PLC	308,125	0.25
3,970	MEDTRONIC PLC	317,124	0.26
4,985	RYANAIR HOLDINGS PLC	98,413	0.08
4,131	TE CONNECTIVITY PLC	590,609	0.49
321	TRANE TECHNOLOGIES PLC	118,561	0.10
	Italy	*499,054*	*0.41*
2,732	ASSICURAZIONI GENERALI	77,146	0.06
21,982	ENEL SPA	156,741	0.13
8,920	ENI SPA	120,908	0.10
19,613	INTESA SANPAOLO SPA	78,455	0.06
1,474	MEDIOBANCA SPA	21,483	0.02
1,111	UNICREDIT SPA	44,321	0.04
	Japan	*6,978,654*	*5.68*
1,900	ADVANTEST	111,200	0.09
600	AISIN CORPORATION	6,786	0.01
400	ASAHI GLASS CO LTD	11,771	0.01
2,500	ASAHI GROUP HOLDINGS	26,358	0.02
11,900	ASAHI KASEI	82,723	0.07
2,500	BRIDGESTONE CORP	84,945	0.07
4,500	BROTHER INDUSTRIES LTD	77,238	0.06
2,900	CANON INC	95,234	0.08
300	CAPCOM CO LTD	6,631	0.01
2,100	CENTRAL JAPAN RAILWAY	39,619	0.03
1,900	CHUGAI PHARM	84,615	0.07
4,100	DAIICHI SANKYO CO LTD	113,535	0.09
600	DAITO TRUST CONSTRUCTION CO LTD	67,097	0.05
1,400	DAIWA HOUSE INDUSTRY	43,276	0.04
2,700	DENSO CORP	38,045	0.03
400	DISCO CORPORATION	108,755	0.09
6,400	ENEOS HOLDINGS INC	33,649	0.03
300	FAST RETAILING	102,736	0.08
2,800	FUJITSU LIMITED	49,877	0.04
8,700	HITACHI LTD	217,942	0.18
13,000	HONDA MOTOR CO LTD	126,973	0.10
1,200	HOYA CORP	151,298	0.12
6,700	ISUZU MOTORS LTD	92,021	0.07
700	JAPAN AIRLINES	11,102	0.01
4,100	JFE HOLDINGS	46,424	0.04
3,300	KAJIMA CORP	60,494	0.05
900	KAO CORP	36,582	0.03
500	KAWASAKI KISEN KAISHA LTD	7,173	0.01
5,900	KDDI CORP	189,284	0.15
500	KEYENCE CORP	205,618	0.17
6,800	KIRIN HOLDINGS CO LTD	88,656	0.07
300	KOBE BUSSAN CO LTD	6,567	0.01
1,600	MAC DONALD'S HOLDINGS JPN	63,019	0.05
2,500	MAZDA MOTOR CORP	17,236	0.01
1,900	MEIJI HOLDINGS CO LTD	38,699	0.03
3,400	MITSUBISHI ELECTRIC CORP	58,131	0.05
11,500	MITSUBISHI HC CAPITAL INC	76,247	0.06
22,900	MITSUBISHI UFJ FINANCIAL GROUP	268,982	0.23
4,900	MITSUI & CO LTD	103,232	0.08
1,200	MITSUI O.S.K.LINES LTD	42,057	0.03
6,070	MIZUHO FINANCIAL GROUP INC	149,587	0.12
6,700	MS AD ASSURANCE	147,037	0.12
5,100	MURATA MANUFACTURING CO LTD	83,058	0.07
700	NEC CORP	61,110	0.05
2,400	NINTENDO CO LTD	141,471	0.12
123,600	NIPPON TELEGRAPH & TELEPHONE	124,261	0.10
2,300	NIPPON YUSEN	77,169	0.06
200	NISSIN FOOD PRODUCTS CO LTD	4,865	0.00
5,600	NITTO DENKO	95,495	0.08
15,200	NOMURA HLDGS INC	90,072	0.07
5,100	NP STI & S'TOMO	103,259	0.08
800	OBIC	23,889	0.02
100	ORACLE CORP JAPAN	9,643	0.01
5,400	ORIX CORP	117,098	0.10
700	OTSUKA	16,075	0.01
2,100	OTSUKA HOLDINGS CO LTD	114,915	0.09
11,000	PANASONIC HOLDINGS CORPORATION	114,997	0.09
4,700	RECRUIT HOLDING CO LTD	333,299	0.28

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
600	RICOH COMPANY LTD	6,916	0.01
1,100	SCREEN HOLDINGS CO LTD	66,423	0.05
3,900	SCSK	82,660	0.07
400	SEKISUI CHEMICAL CO LTD	6,910	0.01
1,000	SEKISUI HOUSE LTD	24,065	0.02
600	SHIMADZU CORP	17,031	0.01
5,400	SHIN-ETSU CHEMICAL CO LTD	181,970	0.15
4,700	SHIONOGI & CO LTD	66,361	0.05
43,100	SOFTBANK CORP	54,547	0.04
1,900	SOFTBANK GROUP CORP	111,043	0.09
2,800	SOMPO HOLDINGS SHS	73,385	0.06
7,500	SONY GROUP CORPORATION	160,776	0.13
2,400	SUBARU CORP	43,080	0.04
1,500	SUMITOMO ELECTRIC INDUSTRIES	27,235	0.02
4,700	SUMITOMO MITSUI FINANCIAL GRP	112,566	0.09
3,300	SUMITOMO MITSUI TRUST GROUP INC	77,524	0.06
2,500	SUNTORY BEVERAGE AND FOOD LIMITED	79,744	0.06
7,900	SUZUKI MOTOR CORP	89,978	0.07
2,100	TAKEDA PHARMACEUTICAL CO LTD	55,867	0.05
500	TIS INC	11,889	0.01
2,700	TOKIO MARINE HLDGS INC	98,407	0.08
1,100	TOKYO ELECTRON LTD	169,277	0.14
17,600	TOYOTA MOTOR CORP	352,313	0.30
4,400	TOYOTA TSUSHO CORP	79,175	0.06
3,400	YAMAHA MOTOR CO LTD	30,385	0.02
	Luxembourg	*117,048*	*0.10*
6,299	TENARIS SA	117,048	0.10
	Netherlands	*2,370,796*	*1.93*
484	AIRBUS BR BEARER SHS	77,573	0.06
229	ARCADIS NV	13,943	0.01
174	ASM INTERNATIONAL NV	100,683	0.08
781	ASML HOLDING N.V.	548,882	0.45
12	FERRARI NV	5,124	0.00
1,107	ING GROUP NV	17,344	0.01
4,678	KONINKLIJKE AHOLD DELHAIZE	152,540	0.12
2,619	NN GROUP NV	114,093	0.09
3,615	NXP SEMICONDUCTOR	751,377	0.62
5,270	PROSUS N V	209,279	0.17
4,199	SIGNIFY NV	93,831	0.08
10,236	STELLANTIS NV	134,019	0.11
1,373	STMICROELECTRONICS NV	34,513	0.03
708	WOLTERS KLUWER CVA	117,595	0.10
	New Zealand	*4,801*	*0.00*
46	XERO LTD	4,801	0.00
	Norway	*296,667*	*0.24*
1,330	AKER BP SHS	25,962	0.02
6,529	DNB BANK ASA	130,438	0.11
5,694	EQUINOR ASA	133,059	0.10
1,309	NORSK HYDRO ASA	7,208	0.01
	Singapore	*559,885*	*0.46*
4,900	DBS GROUP HOLDINGS LTD	157,034	0.12
65,700	GENTING SINGAPORE LIMITED	36,842	0.03
12,473	OVERSEA-CHINESE BANKING	152,596	0.12
1,900	SEMBCORP INDUSTRIES	7,688	0.01
9,400	SINGAPORE AIRLINES	44,374	0.04
5,200	SINGAPORE EXCHANGE	48,561	0.04
2,200	SINGAPORE TECHNOLOGIES ENGINEE	7,515	0.01
19,500	SINGAPORE TELECOMM	44,025	0.04
2,300	UNITED OVERSEAS BANK LTD	61,250	0.05
	Spain	*781,559*	*0.64*
19,321	BANCO BILBAO VIZCAYA ARGENTA	189,105	0.15
31,320	BANCO SANTANDER SA	144,792	0.12
9,263	IBERDROLA SA	127,571	0.10
3,869	INDITEX	198,876	0.17
5,430	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	20,405	0.02
8,328	REPSOL	100,810	0.08
	Sweden	*856,266*	*0.70*
3,306	AB INDUSTRIVAERDEN C	104,453	0.09
850	ALFA LAVAL	35,587	0.03
4,539	ASSA ABLOY AB	134,248	0.11
6,179	ATLAS COPCO AB	94,425	0.08
2,616	ATLAS COPCO AB	35,384	0.03
3,760	BOLIDEN AB	105,661	0.09
1,397	ESSITY AB	37,387	0.03
1,001	EVOLUTION AB	77,259	0.06
6,971	INVESTOR AB	184,665	0.14
2,512	SKF AB-B SHS	47,197	0.04
	Switzerland	*3,185,544*	*2.59*
5,631	ABB LTD-NOM	304,888	0.25
1,435	ALCON INC	121,817	0.10
3,237	CHUBB LIMITED	894,382	0.72
892	CIE FINANCIERE RICHEMONT SA	135,728	0.11
2,908	COCA COLA HBC	100,334	0.08
558	LOGITECH INTERNATIONAL NOM	46,203	0.04
3,829	NESTLE SA	316,366	0.25
4,725	NOVARTIS AG-NOM	462,450	0.37
982	ROCHE HOLDING LTD	276,848	0.23
4,361	SANDOZ GROUP LTD	178,862	0.15
467	SWISS RE AG	67,607	0.06
3,013	UBS GROUP INC NAMEN AKT	92,191	0.08
316	ZURICH INSURANCE GROUP AG	187,868	0.15
	United Kingdom	*4,017,770*	*3.27*
3,545	3I GROUP	158,235	0.13
959	ASSOCIATED BRITISH FOODS	24,538	0.02
3,341	ASTRAZENECA PLC	438,017	0.37
3,807	AUTO TRADER GROUP PLC	37,810	0.03
51,000	BARCLAYS PLC	171,276	0.14
35,925	BP PLC	176,823	0.14

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
73,418	CENTRICA PLC	122,845	0.10
502	COCA COLA EUROPEAN PARTNERS PLC	38,987	0.03
3,045	COMPASS GROUP PLC	101,518	0.08
889	DIAGEO	28,253	0.02
20,800	GSK PLC	350,767	0.29
9,681	HOWDEN JOINERY GROUP PLC	96,209	0.08
23,190	HSBC HOLDINGS PLC	228,079	0.19
8,449	IG GROUP HOLDINGS	104,812	0.09
4,529	IMI PLC	103,291	0.08
1,544	INFORMA PLC	15,439	0.01
30,525	KINGFISHER	95,078	0.08
195	LONDON STOCK EXCHANGE	27,560	0.02
1,421	MONDI PLC	21,214	0.02
1,161	NATIONAL GRID PLC	13,814	0.01
322	NEXT PLC	38,303	0.03
7,648	PEARSON	122,796	0.10
6,021	RELX PLC	273,656	0.22
2,638	RIO TINTO PLC	156,042	0.13
21,500	ROLLS-ROYCE HOLDINGS PLC	153,107	0.12
12,593	SHELL PLC	392,702	0.32
6,350	SSE PLC	127,564	0.10
35,902	TESCO PLC	165,604	0.13
3,811	UNILEVER	217,075	0.18
19,121	VODAFONE GROUP	16,356	0.01
	United States of America	*82,596,365*	*67.24*
1,811	ABBOTT LABORATORIES	204,842	0.17
5,315	ABBVIE INC	944,476	0.77
656	ADOBE INC	291,710	0.24
804	ADVANCED MICRO DEVICES INC	97,115	0.08
10,034	AKAMAI TECHNOLOGIES INC	959,752	0.78
11,181	ALPHABET INC	2,116,563	1.72
6,786	ALPHABET INC SHS C	1,292,326	1.05
21,482	AMAZON.COM INC	4,712,936	3.84
802	AMERICAN EXPRESS CO	238,026	0.19
1,082	AMERICAN INTL GRP	78,770	0.06
194	AMERIPRISE FINANCIAL	103,291	0.08
7,395	AMPHENOL CORPORATION-A	513,583	0.42
20,811	APPLE INC	5,211,491	4.24
2,591	APPLIED MATERIALS INC	421,374	0.34
54,062	AT&T INC	1,230,992	1.00
861	AUTOMATIC DATA PROCESSING INC	252,041	0.21
5,943	BANK OF AMERICA CORP	261,195	0.21
1,395	BERKSHIRE HATAW B	632,326	0.51
1,141	BLACKROCK INC	1,169,651	0.95
2,626	BROADCOM INC	608,812	0.50
1,016	BROADRIDGE FINANCIAL SOLUTIONS	229,707	0.19
3,099	CAPITAL ONE FINANCIAL CORP	552,614	0.45
1,409	CENCORA INC	316,574	0.26
1,245	CENTENE	75,422	0.06
5,996	CENTERPOINT ENERGY INC	190,253	0.15
9,047	CF INDUSTRIES HOLDINGS INC	771,890	0.63
2,275	CHEVRON CORP	329,511	0.27
15,190	CITIGROUP INC	1,069,224	0.87
12,056	COGNIZANT TECH SO-A	927,106	0.75
11,574	COLGATE PALMOLIVE CO	1,052,192	0.86
23,856	COMCAST CLASS A	895,316	0.73
12,467	COPART	715,481	0.58
3,300	COSTAR GROUP	236,247	0.19
543	COSTCO WHOLESALE	497,535	0.41
118	CROWDSTRIKE HOLDINGS INC	40,375	0.03
29,345	CSX CORP	946,963	0.77
995	CUMMINS INC	346,857	0.28
1,242	CVS HEALTH CORP	55,753	0.05
3,360	DICK'S SPORTING GOODS	768,902	0.63
5,663	DOCUSIGN INC	509,330	0.41
343	DUKE ENERGY	36,955	0.03
545	ELECTRONIC ARTS INC	79,734	0.06
1,830	ELEVANCE HEALTH INC	675,087	0.55
477	ELI LILLY & CO	368,244	0.30
1,952	EMCOR GROUP INC	886,013	0.72
8,413	EXXON MOBIL CORP	904,986	0.74
223	FAIR ISAAC	443,977	0.36
304	FEDEX CORP	85,524	0.07
18,427	FIFTH THIRD BANCORP	779,094	0.63
351	FIRST CITIZENS BANCSHARES INC	741,670	0.60
5,402	FISERV INC	1,109,679	0.90
2,180	FRANKLIN RESOURCES INC	44,232	0.04
1,429	GILEAD SCIENCES INC	131,997	0.11
6,505	GRACO INC.	548,306	0.45
17,684	HALLIBURTON CO	480,828	0.39
8,527	HARTFORD FINANCIAL SERVICES GRP	932,854	0.76
6,977	HENRY SCHEIN INC	482,808	0.39
44,375	HEWLETT PACKARD ENTERPRISE	947,406	0.77
4,140	INTERCONTINENTALEXCHANGE GROUP	616,901	0.50
5,354	INTL BUSINESS MACHINES CORP	1,176,970	0.96
3,902	JOHNSON & JOHNSON	564,307	0.46
4,009	JP MORGAN CHASE & CO	960,997	0.78
5,539	KIMBERLY-CLARK CORP	725,831	0.59
737	KLA CORPORATION	464,398	0.38
4,001	LAM RESEARCH CORP	288,992	0.24
5,922	LENNAR A	807,583	0.66
19,167	LKQ CORPORATION	704,387	0.57
3,565	MARATHON PETROLEUM	497,318	0.40
336	MARSH & MCLENNAN COMPANIES	71,370	0.06
960	MASTERCARD INC SHS A	505,507	0.41
8,648	MERCK AND CO INC	860,303	0.70
5,542	META PLATFORMS INC	3,244,896	2.64
613	METLIFE INC	50,192	0.04
13,124	MICROSOFT CORP	5,531,766	4.50
8,874	MONDELEZ INTERNATIONAL	530,044	0.43
402	MOODY'S CORP	190,295	0.15
198	MOTOROLA SOLUTIONS INC	91,522	0.07
6,455	NEUROCRINE BIOSCIENCES	881,108	0.72
40,977	NVIDIA CORP	5,502,800	4.48
2,270	ORACLE CORP	378,273	0.31
1,550	PARKER-HANNIFIN CORP	985,847	0.80
1,283	PEPSICO INC	195,093	0.16

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
624	PHILLIPS 66	71,092	0.06
7,595	PPG INDUSTRIES INC	907,223	0.74
2,532	PROCTER AND GAMBLE CO	424,490	0.35
334	PROGRESSIVE CORP	80,030	0.07
3,562	QUALCOMM INC	547,194	0.45
1,009	REGENERON PHARMA	718,741	0.59
384	SALESFORCE.COM	128,383	0.10
184	SERVICENOW INC	195,062	0.16
2,705	SNAP ON INC	918,293	0.75
13,559	SOLVENTUM CORP	895,708	0.73
543	S&P GLOBAL INC	270,430	0.22
1,096	SYCHRONY FINANCIAL	71,240	0.06
6,791	TARGET CORP	918,007	0.75
2,021	TESLA INC	816,161	0.66
1,357	THE CIGNA GROUP	374,722	0.31
372	THE HERSHEY CO	62,998	0.05
1,813	TJX COMPANIES INC	219,029	0.18
1,262	UBER TECHNOLOGIES INC	76,124	0.06
2,686	UNION PACIFIC CORP	612,515	0.50
1,215	UNITED RENTALS INC	855,895	0.70
2,423	UNITED THERAPEUTICS CORP	854,931	0.70
96	UNITEDHEALTH GROUP	48,563	0.04
1,242	UNIVERSAL HEALTH SERV CL B	222,840	0.18
855	VALERO ENERGY CORPORATION	104,814	0.09
10,724	VERIZON COMMUNICATIONS INC	428,853	0.35
19,875	VICI PROPERTIES INC	580,549	0.47
2,212	VISA INC-A	699,080	0.57
6,885	WALMART INC	622,060	0.51
4,839	WASTE MANAGEMENT INC	976,462	0.79
699	WELLTOWER INC REIT	88,095	0.07
17,290	WEYERHAEUSER CO REIT	486,714	0.40
16,156	W.R.BERKLEY CORP.	945,449	0.77
Shares/Units of UCITS/UCIS		**981,435**	**0.80**
	Shares/Units in investment funds	**981,435**	**0.80**
	Ireland	*981,435*	*0.80*
10,000	ISHARES IV PLC ISHARES EDGE MSCI EM VALUE ETF	501,025	0.41
14,000	ISHARES VI PLC EDGE MSCI EM MINIMUM VOLATILITY UCITS ETF	480,410	0.39
Total securities portfolio		**119,317,685**	**97.14**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**39,208,522**	**99.74**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**39,184,762**	**99.68**
	Shares	**2,039,514**	**5.19**
	France	*760,344*	*1.93*
890	KERING	212,043	0.54
525	LVMH MOET HENNESSY LOUIS VUITTON SE	333,637	0.84
1,077	PERNOD RICARD	117,393	0.30
3,588	VEOLIA ENVIRONNEMENT	97,271	0.25
	Germany	*805,608*	*2.06*
1,300	ADIDAS NOM	307,840	0.79
15,257	DELIVERY HERO AG	413,769	1.06
2,472	DEUTSCHE POST AG-NOM	83,999	0.21
	Netherlands	*473,562*	*1.20*
1,697	AIRBUS BR BEARER SHS	262,662	0.66
60,000	KONINKLIJKE KPN NV	210,900	0.54
	Convertible bonds	**37,145,248**	**94.49**
	Austria	*392,500*	*1.00*
400,000	AMS AG 0% CV 05/03/2025	392,500	1.00
	France	*9,681,799*	*24.63*
19,547	ACCOR SA 0.7% CV DIRTY 07/12/2027	1,111,068	2.83
600,000	BNP PARIBAS 0% CV 13/05/2025	711,402	1.81
3,808	EDENRED 0% CV 14/6/2028	221,774	0.56
300,000	ELIS SA CV 2.25% 22/09/2029	392,841	1.00
7,604	NEXITY SA CV 0.25% 02/03/2025 DIRTY	518,460	1.32
7,187	SAFRAN SA 0% CONV 01/04/2028	1,599,222	4.07
1,500,000	SCHNEIDER ELECTRIC SE CV 1.97% 27/11/2030	1,918,530	4.87
900,000	SPIE SA 2% CV 17/01/2028	992,808	2.53
700,000	UBISOFT ENTERTAINMENT SA CV 2.375% 15/11/2028	658,469	1.68
1,500,000	WENDEL SE 2.625% CV 27/03/2026	1,557,225	3.96
	Germany	*5,467,483*	*13.91*
300,000	BECHTLE AG 2% CV 08/12/2030	286,659	0.73
300,000	HELLOFRESH SE 0.75% 13/05/2025	296,916	0.76
300,000	LEG IMMOBILIEN 0.4% CV 30/06/2028	270,789	0.69
700,000	MTU AERO ENGINES AG CV 0.05% 18/03/2027	733,929	1.87
700,000	NORDEX SE CV 4.25% 14/04/2030	769,335	1.96
1,000,000	RAG STIFTUNG 1.875% CV 16/11/2029	1,047,400	2.66
400,000	SGL CARBON SE 5.75% CV 28/06/2028	387,280	0.99
1,000,000	TUI AG 1.95% 26/07/2031	1,184,490	3.00
500,000	ZALANDO SE 0.05% CV 06/08/2025	490,685	1.25
	Hong Kong (China)	*432,429*	*1.10*
400,000	XIAOMI BEST TIME INTL 0% CV 17/12/2027	432,429	1.10
	Ireland	*299,877*	*0.76*
300,000	GLANBIA CO OPERATIVE SOC CV 1.875% 27/01/2027	299,877	0.76
	Italy	*3,149,209*	*8.01*
400,000	ENI SPA 2.95% CV 14/09/2030	408,756	1.04
900,000	NEXI SPA 1.75% CONV 24/4/2027	860,274	2.19
800,000	PIRELLI AND C SPA 0% CONV 22/12/2025	826,232	2.10
200,000	SAIPEM SPA CV 2.87% 11/09/2029	288,174	0.73
500,000	SNAM SPA 3.25% CV 29/09/2028	526,655	1.34
200,000	WEBUILD SPA CV 4.0% 30/05/2028	239,118	0.61
	Luxembourg	*407,648*	*1.04*
400,000	CITIGROUP GLOB MKT FND L 0% CV 15/03/2028	407,648	1.04
	Netherlands	*6,762,220*	*17.20*
300,000	BE SEMICONDUCTOR INDUSTRIES NV BESI CV 1.875% 06/04/2029	424,212	1.08
400,000	DAVIDE CAMPARI MILANO SP 2.375% CV 17/01/2029	382,096	0.97
1,300,000	LEG PROPERTIES BV 1.0% CV 04/09/2030	1,337,037	3.40
600,000	MERRILL LYNCH BV 0% CV 30/01/2026	593,382	1.51
1,000,000	QIAGEN NV CV 2.50% 10/09/2031	984,635	2.50
1,100,000	SIMON GLOBAL DEV BV 3.50% 14/11/2026	1,202,982	3.06
2,000,000	STMICROELECTRON NV CV 0% 04/08/2027	1,837,876	4.68
	Spain	*6,612,375*	*16.82*
1,200,000	AMADEUS IT GROUP SA 1.5% CV 09/04/2025	1,528,896	3.89
2,200,000	CELLNEX TELECOM SA CV 0.75% 20/11/2031	1,936,660	4.93
600,000	CELLNEX TELECOM SA 0.5% CV 05/07/2028	621,810	1.58
500,000	IBERDROLA FINANZAS SA0.8% 12/07/2027	552,625	1.41
1,600,000	INTL CONSOLIDATED AIRLIN CV 1.125% 18/05/2028	1,972,384	5.01
	Sweden	*500,236*	*1.27*
400,000	FASTIGHETS AB BALDER CV 3.5% 23/02/2028	500,236	1.27
	United Kingdom	*2,912,849*	*7.41*
700,000	BARCLAYS BK PLC 1% 16/02/2029 CV	663,631	1.69
500,000	JET2 PLC 1.625% CV 10/62026	637,500	1.62
800,000	OCADO GROUP PLC 0.875% 09/12/2025 CONV	916,537	2.33
600,000	TRAINLINE PLC 1% CV 14/01/2026	695,181	1.77
	United States of America	*526,623*	*1.34*
200,000	JPMORGAN CHASE FINANCIAL 0% CV 29/04/2025	297,350	0.76
253,000	MP MATERIALS CORP CV 0.25% 01/04/2026	229,273	0.58
Shares/Units of UCITS/UCIS		**23,760**	**0.06**
	Shares/Units in investment funds	**23,760**	**0.06**
	France	*23,760*	*0.06*
0.222	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP	23,760	0.06
Total securities portfolio		**39,208,522**	**99.74**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**34,111,155**	**98.47**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**34,111,155**	**98.47**
	Convertible bonds	**34,111,155**	**98.47**
	Australia	*333,549*	*0.96*
300,000	DEXUS FINANCE PTY LTD 3.50% 24/11/2027 CV	186,590	0.54
200,000	TELIX PHARMACEUTICALS LTD 2.375% 30/07/2029 CV	146,959	0.42
	Belgium	*197,868*	*0.57*
200,000	GROUPE BRUXELLES LAMBERT SA 2.125% 29/11/2025 CV	197,868	0.57
	Bermuda	*863,751*	*2.49*
250,000	JAZZ INVESTMENTS I LTD 3.125% 15/09/2030 CV	261,016	0.75
600,000	NCL CORP LTD 1.125% 15/02/2027 CV	602,735	1.74
	British Virgin Islands	*419,788*	*1.21*
400,000	ANLLIAN CAPITAL 2 LIMITED 0% 05/12/2029 CV	419,788	1.21
	Cayman Islands	*3,209,430*	*9.27*
1,000,000	ALIBABA GROUP HOLDING LTD 0.50% 144A 01/06/2031 CV	1,032,631	2.99
400,000	H WORLD GROUP LIMITED 3.00% 01/05/2026 CV	413,354	1.19
700,000	JD COM INC 0.25% 144A 01/06/2029 CV	718,806	2.08
300,000	NIO INC 3.875% 15/10/2029 CV	216,101	0.62
150,000	SEAGATE HDD CAYMAN 3.50% 01/06/2028 CV	174,837	0.50
550,000	TRIP COM GROUP LTD 0.75% 15/06/2029 CV	653,701	1.89
	China	*818,747*	*2.36*
700,000	PING AN INSURANCE COMPANY OF CHINA LTD 0.875% 22/07/2029 CV	818,747	2.36
	France	*3,119,163*	*9.01*
200,000	BNP PARIBAS SA 0% 13/05/2025 CV	237,134	0.68
4,000	EDENRED 0% 14/06/2028 CV	232,956	0.67
4,000	SAFRAN SA 0% 01/04/2028 CV	890,064	2.58
300,000	SCHNEIDER ELECTRIC SE 1.625% 28/06/2031 CV	319,998	0.92
500,000	SCHNEIDER ELECTRIC SE 1.97% 27/11/2030 CV	639,510	1.86
1,500	SOITEC 0% 01/10/2025 CV	254,438	0.73
400,000	SPIE SA 2.00% 17/01/2028 CV	441,248	1.27
100,000	WENDEL SE 2.625% 27/03/2026 CV	103,815	0.30
	Germany	*765,870*	*2.21*
100,000	MTU AERO ENGINES AG 0.05% 18/03/2027 CV	104,847	0.30
100,000	NORDEX SE 4.25% 14/04/2030 CV	109,905	0.32
300,000	RAG STIFTUNG 1.875% 16/11/2029 CV	314,220	0.91
200,000	TUI AG 1.95% 26/07/2031 CV	236,898	0.68
	Hong Kong (China)	*1,252,239*	*3.61*
500,000	LENOVO GROUP LTD 2.50% 26/08/2029 CV	629,054	1.81
200,000	WUXI APPTEC HONGKONG LIMITED 0% 19/10/2025 CV	190,756	0.55
400,000	XIAOMI BEST TIME INTERNATIONAL LIMITED 0% 17/12/2027 CV	432,429	1.25
	Italy	*1,182,543*	*3.41*
200,000	DIASORIN SPA 0% 05/05/2028 CV	175,776	0.51
400,000	ENI SPA 2.95% 14/09/2030 CV	408,756	1.18
300,000	PIRELLI C SPA 0% 22/12/2025 CV	309,837	0.89
200,000	SAIPEM SPA 2.875% 11/09/2029 CV	288,174	0.83
	Japan	*2,671,722*	*7.72*
50,000,000	ANA HOLDINGS INC 0% 10/12/2031 CV	335,574	0.97
30,000,000	CYBERAGENT INC 0% 16/11/2029 CV	188,005	0.54
70,000,000	DAIWA INDUSTRIES LTD 0% 29/03/2030 CV	450,279	1.30
20,000,000	FERROTEC HOLDINGS CORP 0% 23/06/2028 CV	131,091	0.38
20,000,000	IBIDEN CO LTD 0% 14/03/2031 CV	121,511	0.35
30,000,000	INFRONEER HOLDINGS INC 0% 30/03/2029 CV	182,349	0.53
30,000,000	JFE HOLDINGS INC 0% 28/09/2028 CV	182,040	0.53
30,000,000	KANSAI PAINT CO LTD 0% 07/03/2031 CV	192,671	0.56
40,000,000	NAGOYA RAILROAD CO LTD 0% 16/06/2034 CV	255,592	0.74
70,000,000	PARK24 CO LTD 0% 24/02/2028 CV	456,499	1.31
30,000,000	ROHM CO LTD 0% 24/04/2031 CV	176,111	0.51
	Jersey	*233,586*	*0.67*
200,000	GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% 15/03/2027 CV	233,586	0.67
	Luxembourg	*288,102*	*0.83*
100,000	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA 0% 15/03/2028 CV	101,912	0.29
200,000	LAGFIN SCA 3.50% 08/06/2028 CV	186,190	0.54
	Netherlands	*1,470,729*	*4.26*
300,000	DAVIDE CAMPARI MILANO NV 2.375% 17/01/2029 CV	286,572	0.83
400,000	LEG PROPERTIES B V 1.00% 04/09/2030 CV	411,396	1.19
100,000	MERRILL LYNCH BV 0% 30/01/2026 CV	98,897	0.29
200,000	QIAGEN NV 2.50% 10/09/2031 CV	196,927	0.57
100,000	SIMON GLOBAL DEVELOPMENT BV 3.50% 14/11/2026 CV	109,362	0.32
400,000	STMICROELECTRONICS NV 0% 04/08/2027 CV	367,575	1.06
	New Zealand	*444,601*	*1.28*
400,000	XERO INVESTMENTS LTD 1.625% 12/06/2031 CV	444,601	1.28
	South Korea	*270,012*	*0.78*
300,000	LG CHEM LTD 1.60% 18/07/2030 CV	270,012	0.78
	Spain	*635,590*	*1.83*
400,000	CELLNEX TELECOM SA 0.50% 05/07/2028 CV	414,540	1.19
200,000	IBERDROLA FINANZAS SAU 0.80% 07/12/2027 CV	221,050	0.64
	Taiwan	*388,730*	*1.12*
200,000	HON HAI PRECISION INDUSTRY CO LTD 0% 24/10/2029 CV	187,297	0.54
200,000	QUANTA COMPUTER INC 0% 16/09/2029 CV	201,433	0.58
	United Kingdom	*416,586*	*1.20*
42,000	IMMUNOCORE HOLDINGS PLC 2.50% 01/02/2030 CV	34,086	0.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
300,000	JET2 PLC 1.625% 10/06/2026 CV	382,500	1.10
	United States of America	*15,128,549*	*43.68*
100,000	AFFIRM HOLDINGS INC 0.75% 15/12/2029 CV	93,409	0.27
300,000	ALARM COM HOLDINGS INC 2.25% 01/06/2029 CV	287,786	0.83
200,000	ALNYLAM PHARMACEUTICALS INC 1.00% 15/09/2027 CV	206,240	0.60
85,000	AXON ENTERPRISE INC 0.50% 15/12/2027 CV	213,832	0.62
400,000	BENTLEY SYSTEMS INC 0.375% 01/07/2027 CV	348,848	1.01
370,000	BILL HOLDINGS INC 0% 01/04/2030 CV	354,596	1.02
200,000	BIOMARIN PHARMACEUTICAL INC 1.25% 15/05/2027 CV	179,913	0.52
340,000	BLACKLINE INC 1.00% 01/06/2029 CV	357,655	1.03
100,000	BRIDGEBIO PHARMA INC 2.50% 15/03/2027 CV	101,422	0.29
100,000	CITIGROUP GLOBAL MARKET LTD 1.00% 09/04/2029 CV	98,458	0.28
350,000	COINBASE GLOBAL INC 0.25% 01/04/2030 CV	360,573	1.04
130,000	CYTOKINRTICS INC 3.50% 01/07/2027 CV	150,489	0.43
190,000	DATADOG INC 0% 01/12/2029 CV	177,339	0.51
110,000	DATADOG INC 0.125% 15/06/2025 CV	164,919	0.48
210,000	DIGITAL REALTY TRUST 1.875% 15/11/2029 CV	209,422	0.60
150,000	ETSY INC 0.125% 01/10/2026 CV	140,460	0.41
500,000	EXACT SCIENCE CORP 2.00% 31/03/2030 CV	496,591	1.43
475,000	FIVE9 INC 1.00% 15/03/2029 CV	417,078	1.20
500,000	FORD MOTOR CO 0% 15/03/2026 CV	467,562	1.35
200,000	GLOBAL PAYMENTS INC 1.50% 01/03/2031 CV	189,586	0.55
350,000	GUIDEWIRE SOFTW 1.25% 01/11/2029 CV	330,822	0.95
225,000	HAEMONETICS CORP 2.50% 01/06/2029 CV	214,585	0.62
250,000	HALOZYME THERAPEUTICS INC 1.00% 15/08/2028 CV	261,019	0.75
200,000	INSULET CORP 0.375% 01/09/2026 CV	244,556	0.71
300,000	IONIS PHARMACEUTICALS INC 1.75% 15/06/2028 CV	286,867	0.83
200,000	JP MORGAN CHASE FINANCIAL COMPANY LLC 0% 14/01/2025 CV	199,664	0.58
200,000	JPMORGAN CHASE AND CO 0% 29/04/2025 CV	297,350	0.86
300,000	LIVE NATION ENTERTAINMENT INC 2.875% 15/01/2030 CV	291,256	0.84
400,000	LUCID GROUP INC 1.25% 15/12/2026 CV	304,649	0.88
650,000	LUMENTUM HOLDINGS INC 0.50% 15/06/2028 CV	608,684	1.76
250,000	MERIT MEDICAL SYSTEMS INC 3.00% 01/02/2029 CV	305,338	0.88
320,000	MICROCHIP TECHNOLOGY INC 0.75% 01/06/2030 CV	284,493	0.82
600,000	MICROSTRATEGY INC 0% 01/12/2029 CV	469,930	1.36
514,000	MKS INSTRUMENTS INC 1.25% 01/06/2030 CV	480,971	1.39
260,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC 3.00% 01/03/2027 CV	291,423	0.84
400,000	NUTANIX INC 0.25% 01/10/2027 CV	467,500	1.35
400,000	ON SEMICONDUCTOR CORP 0.50% 01/03/2029 CV	364,639	1.05
350,000	PARSON CORPORATION 2.625% 01/03/2029 CV	397,516	1.15
675,000	REXFORD INDUSTRIAL REALITY 4.125% 15/03/2029 CV	634,493	1.84
300,000	RIVIAN AUTOMOTIVE INC 3.625% 15/10/2030 CV	258,956	0.75
400,000	RIVIAN AUTOMOTIVE INC 4.625% 15/03/2029 CV	406,710	1.17
300,000	SAREPTA THERAPEUTICS INC 1.25% 15/09/2027 CV	319,970	0.92
125,000	SHIFT4 PAYMENTS INC 0% 15/12/2025 CV	163,069	0.47
640,000	SNOWFLAKE INC 0% 01/10/2029 CV	734,537	2.13
150,000	TETRA TECH INC 2.25% 15/08/2028 CV	169,773	0.49
500,000	UBER TECHNOLOGIES INC 0.875% 01/12/2028 CV	532,873	1.54
300,000	WORKIVA IINC 1.25% 15/08/2028 CV	308,190	0.89
400,000	ZSCALER INC 0.125% 01/07/2025 CV	482,538	1.39
Total securities portfolio		**34,111,155**	**98.47**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**979,426,551**	**98.16**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**928,799,552**	**93.09**
	Bonds	**928,799,552**	**93.09**
	Austria	*30,478,286*	*3.05*
7,000,000	AUSTRIA 0% 20/02/2031	5,997,320	0.60
2,000,000	BAWAG GROUP AG VAR PERPETUAL EUR (ISIN XS2819840120)	2,067,560	0.21
900,000	BAWAG GROUP AG VAR 24/02/2034	980,325	0.10
2,600,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)	2,763,774	0.28
800,000	OMV AG VAR PERPETUAL	784,816	0.08
1,950,000	OMV AG 3.25% 04/09/2031	1,960,784	0.20
5,340,000	REPUBLIC OF AUSTRIA 0.90% 20/02/2032	4,744,643	0.48
2,000,000	REPUBLIC OF AUSTRIA 1.85% 23/05/2049	1,610,840	0.16
7,300,000	REPUBLIC OF AUSTRIA 2.90% 20/02/2033	7,403,295	0.73
1,200,000	VOLKSBANK WIEN AG VAR 04/12/2035	1,230,936	0.12
900,000	VOLKSBANK WIEN AG VAR 21/06/2034	933,993	0.09
	Belgium	*66,070,318*	*6.62*
500,000	ARGENTA BANQUE DEPARGNE SA 2.50% 25/10/2027	499,715	0.05
900,000	BARRY CALLEBAUT SERVICES NV 4.00% 14/06/2029	916,587	0.09
2,200,000	BELFIUS BANQUE SA/NV VAR PERPETUAL	2,209,438	0.22
600,000	BELFIUS BANQUE SA/NV 3.75% 22/01/2029	613,338	0.06
500,000	BELFIUS BANQUE SA/NV 4.875% 11/06/2035	521,355	0.05
6,460,000	BELGIUM 4.25% 28/03/2041	7,215,626	0.72
3,000,000	BNP PARIBAS FORTIS SA 3.75% 30/10/2028	3,124,710	0.31
800,000	BPOST SA DE DROIT PUBLIC 3.29% 16/10/2029	804,104	0.08
1,100,000	CRELAN SA VAR 23/01/2032	1,195,832	0.12
3,100,000	EUROPEAN UNION 0.10% 04/10/2040	1,946,335	0.20
1,700,000	EUROPEAN UNION 0.40% 04/02/2037	1,267,384	0.13
1,310,000	EUROPEAN UNION 2.50% 04/10/2052	1,111,168	0.11
1,000,000	EUROPEAN UNION 2.50% 04/12/2031	989,930	0.10
4,480,000	EUROPEAN UNION 2.75% 04/12/2037	4,338,701	0.43
450,000	EUROPEAN UNION 2.875% 06/12/2027	457,205	0.05
2,060,000	EUROPEAN UNION 3.00% 04/03/2053	1,931,435	0.19
3,300,000	EUROPEAN UNION 3.00% 04/12/2034	3,330,756	0.33
1,950,000	EUROPEAN UNION 3.25% 04/02/2050	1,931,436	0.19
6,500,000	EUROPEAN UNION 3.25% 04/07/2034	6,704,880	0.67
5,960,000	EUROPEAN UNION 3.375% 05/10/2054	5,921,439	0.59
1,800,000	KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390152180)	1,858,410	0.19
1,025,000	KINGDOM OF BELGIUM 1.40% 22/06/2053	642,183	0.06
4,900,000	KINGDOM OF BELGIUM 2.75% 22/04/2039	4,642,407	0.47
2,000,000	KINGDOM OF BELGIUM 2.85% 22/10/2034	1,979,180	0.20
2,050,000	KINGDOM OF BELGIUM 3.30% 22/06/2054	1,958,529	0.20
1,700,000	KINGDOM OF BELGIUM 3.50% 22/06/2055	1,676,166	0.17
2,500,000	PROXIMUS SA VAR PERPETUAL	2,494,325	0.25
1,000,000	PROXIMUS SA 4.125% 17/11/2033	1,055,470	0.11
1,200,000	SILFIN 5.125% 17/07/2030	1,251,324	0.13
1,500,000	SOLVAY SA VAR PERPETUAL	1,480,950	0.15
	Canada	*14,874,235*	*1.49*
6,200,000	BANK OF MONTREAL 1.00% 05/04/2026	6,091,190	0.61
900,000	BANK OF NOVA SCOTIA 3.50% 17/04/2029	915,894	0.09
1,000,000	EQUITABLE BANK 3.50% 28/05/2027	1,019,280	0.10
500,000	FEDERATION CAISSES DESJARDINS DU QUEBEC 3.467% 05/09/2029	513,145	0.05
6,200,000	THE TORONTO DOMINION BANK CANADA 3.765% 08/09/2026	6,334,726	0.64
	Chile	*6,044,271*	*0.61*
6,700,000	REPUBLIC OF CHILE 0.555% 21/01/2029	6,044,271	0.61
	Croatia	*3,642,736*	*0.37*
800,000	ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	831,144	0.08
2,727,000	REPUBLIC OF CROATIA 3.375% 12/03/2034	2,811,592	0.29
	Czech Republic	*1,155,209*	*0.12*
1,100,000	CESKA SPORITEINA A S VAR 15/01/2030	1,155,209	0.12
	Denmark	*1,551,999*	*0.16*
800,000	ORSTED VAR 14/03/2034	831,384	0.09
700,000	VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	720,615	0.07
	Finland	*15,637,307*	*1.57*
1,800,000	INDUSTRIAL POWER CORPORATION 4.25% 22/05/2031	1,853,136	0.19
1,000,000	MUNICIPALITY FINANCE PLC 3.00% 25/09/2028	1,019,010	0.10
1,000,000	NORDIC INVESTMENT BANK 2.625% 24/01/2031	1,004,440	0.10
7,010,000	REPUBLIC OF FINLAND 1.50% 15/09/2032	6,435,951	0.65
5,000,000	REPUBLIC OF FINLAND 3.00% 15/09/2034	5,075,350	0.51
250,000	UPM KYMMENE CORP 3.375% 29/08/2034	249,420	0.02
	France	*170,997,221*	*17.13*
5,000,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA 2.875% 21/01/2030	4,986,450	0.51
4,000,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA 3.375% 25/05/2033	4,028,280	0.40
800,000	ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ORA4)	825,744	0.08
1,300,000	ARKEMA SA 4.25% 20/05/2030	1,363,648	0.14
1,300,000	ARVAL SERVICE LEASE SA 4.125% 13/04/2026	1,316,042	0.13
1,200,000	AYVENS 3.875% 24/01/2028	1,228,044	0.12
700,000	AYVENS 4.375% 23/11/2026	717,444	0.07
1,100,000	BNP PARIBAS HOME LOAN COVERED 2.519% 29/10/2027	1,102,222	0.11
1,000,000	BNP PARIBAS SA VAR REGS 31/12/2049	960,695	0.10
1,100,000	BNP PARIBAS SA VAR 10/10/2032	1,129,546	0.11
2,500,000	BNP PARIBAS SA VAR 28/08/2034	2,522,100	0.25
2,500,000	BPCE SFH 3.125% 22/05/2034	2,525,700	0.25
3,500,000	BPCE SFH 3.375% 13/03/2029	3,587,325	0.36
4,200,000	BPIFRANCE SA 3.375% 25/05/2034	4,225,452	0.42
4,800,000	BPIFRANCE SA 3.375% 25/11/2032	4,866,576	0.50
1,700,000	CAISSE CEN CREDIT IM 2.625% 18/01/2028	1,699,558	0.17
1,800,000	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.75% 24/09/2027	1,812,366	0.18

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
2,700,000	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.875% 25/05/2027	2,728,188	0.27
1,000,000	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 3.00% 25/05/2028	1,012,940	0.10
4,300,000	CAISSE DES DEPOTS ET CONSIGNATIONS 3.125% 25/05/2033	4,277,984	0.43
600,000	CARMILA SAS 5.50% 09/10/2028	642,570	0.06
1,300,000	CASSIE DE REFINANCEMENT DE L H 2.75% 12/04/2028	1,305,083	0.13
450,000	CMA CGM 5.50% REGS 15/07/2029	471,078	0.05
700,000	COMPAGNIE DE FINANCEMENT FONCIER 2.625% 29/10/2029	695,709	0.07
6,000,000	COMPAGNIE DE FINANCEMENT FONCIER 3.125% 17/05/2029	6,093,960	0.62
8,500,000	COMPAGNIE DE FINANCEMENT FONCIER 3.375% 16/09/2031	8,731,710	0.89
1,950,000	COUNCIL OF EUROPE DEVELOPMENT BANK 2.875% 17/01/2033	1,975,935	0.20
1,200,000	COVIVIO HOTELS SCA 4.125% 23/05/2033	1,218,792	0.12
600,000	COVIVIO SA 4.625% 05/06/2032	637,794	0.06
2,300,000	CRED MUTUEL CIC HOME LO 3.00% 03/02/2031	2,318,745	0.23
800,000	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	893,432	0.09
3,800,000	CREDIT AGRICOLE HOME LOAN SFH 3.125% 18/10/2030	3,860,496	0.39
2,700,000	CREDIT AGRICOLE PUBLIC SECTOE SCF 3.00% 14/06/2030	2,736,882	0.27
2,600,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400F067)	2,767,700	0.28
2,600,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	2,691,624	0.27
2,801,000	CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2280BAA47)	2,597,045	0.26
1,500,000	CREDIT AGRICOLE SA VAR 09/11/2034	1,796,190	0.18
300,000	CREDIT AGRICOLE SA VAR 15/04/2036	304,857	0.03
900,000	CREDIT AGRICOLE SA VAR 23/01/2031	913,914	0.09
1,000,000	CREDIT MUTUEL ARKEA HOME LOANS SFH VAR 15/05/2035	1,033,510	0.10
1,200,000	CRH CAISSE DE REFINANCEMENT DE LHABITAT 2.75% 06/09/2030	1,195,056	0.12
2,900,000	CRH CAISSE DE REFINANCEMENT DE LHABITAT 3.125% 23/02/2033	2,926,535	0.29
5,000,000	DEXIA 2.75% 18/01/2029	5,014,750	0.51
1,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	1,021,430	0.10
1,500,000	ELECTRICITE DE FRANCE VAR REGS PERPETUAL	1,634,660	0.16
1,000,000	ELECTRICITE DE FRANCE 3.75% 05/06/2027	1,019,450	0.10
2,200,000	ELECTRICITE DE FRANCE 4.125% 17/06/2031	2,291,080	0.23
1,000,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	1,046,540	0.10
1,000,000	ENGIE SA 4.25% 11/01/2043	1,025,700	0.10
1,760,000	FRANCE OAT 0.50% 25/05/2040	1,143,542	0.11
2,300,000	FRANCE OAT 0.50% 25/06/2044	1,335,978	0.13
850,000	FRANCE OAT 0.75% 25/05/2028	802,859	0.08
14,570,000	FRANCE OAT 0.75% 25/05/2053	7,210,547	0.73
2,130,000	FRANCE OAT 1.50% 25/05/2050	1,385,544	0.14
500,000	FRENCH REPUBLIC 0% 25/02/2027	476,185	0.05
2,000,000	FRENCH REPUBLIC 3.00% 25/06/2049	1,806,960	0.18
800,000	GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL	819,384	0.08
100,000	INDIGO GROUP SA 4.50% 18/04/2030	105,164	0.01
1,000,000	KLEPIERRE 0.625% 01/07/2030	878,540	0.09
500,000	LA BANQUE POSTALE VAR 05/03/2034	526,230	0.05
1,500,000	LA BANQUE POSTALE VAR 17/06/2026	1,482,870	0.15
1,900,000	LA BANQUE POSTALE 3.125% 29/01/2034	1,923,712	0.19
2,500,000	LA BANQUE POSTALE 3.25% 23/01/2030	2,556,275	0.26
1,700,000	LA FRANCAISE DES JEU 3.00% 21/11/2030	1,681,555	0.17
600,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR001400RI88)	625,638	0.06
1,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400OXS4)	1,026,010	0.10
5,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR00140005L7)	4,658,700	0.47
500,000	ORANO SA 4.00% 12/03/2031	513,065	0.05
600,000	PRAEMIA HEALTHCARE 5.50% 19/09/2028	640,956	0.06
1,600,000	ROQUETTE FRERES SA VAR 31/12/2049	1,632,992	0.16
2,400,000	ROQUETTE FRERES SA 3.774% 25/11/2031	2,383,680	0.24
3,000,000	SAFRAN SA 0.125% 16/03/2026	2,910,720	0.29
900,000	SCOR SE VAR PERPETUAL	914,409	0.09
4,900,000	SFIL SA 2.875% 18/01/2028	4,922,589	0.50
1,000,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAA08)	820,386	0.08
1,050,000	SOCIETE GENERALE SA VAR 144A 21/01/2026	1,012,320	0.10
3,100,000	SOCIETE GENERALE SFH 3.00% 01/02/2027	3,128,706	0.31
3,100,000	SOCIETE GENERALE SFH 3.375% 31/07/2030	3,191,264	0.32
3,000,000	SOCIETE GENERALE SFH 3.625% 31/07/2026	3,052,260	0.31
1,500,000	SOCIETE NATIONALE SNCF SA 3.125% 02/11/2027	1,519,515	0.15
800,000	SUEZ 5.00% 03/11/2032	875,320	0.09
1,000,000	TDF INFRASTRUCTURE SAS 5.625% 21/07/2028	1,063,460	0.11
800,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2937308737)	815,440	0.08
1,500,000	UNIBAIL RODAMCO WESTFIELD SE 0.75% 25/10/2028	1,380,960	0.14
1,500,000	UNIBAIL RODAMCO WESTFIELD SE 3.875% 11/09/2034	1,496,985	0.15
500,000	VERALLIA 3.875% 04/11/2032	497,970	0.05
	Germany	*58,520,660*	*5.87*
2,000,000	AAREAL BANK AG VAR 12/12/2034	2,007,340	0.20
1,000,000	AAREAL BANK AG 2.625% 10/04/2030	987,240	0.10
900,000	AAREAL BANK AG 5.875% 29/05/2026	921,879	0.09
1,000,000	ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	929,686	0.09
800,000	ALLIANZ SE VAR 25/07/2053	905,480	0.09
1,500,000	BAYERISCHE LANDESBANK 3.50% 11/01/2027	1,532,010	0.15
600,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CB94MF6)	621,762	0.06
800,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	879,200	0.09
900,000	COMMERZBANK AG VAR 08/12/2028	894,186	0.09
1,100,000	COMMERZBANK AG VAR 16/10/2034	1,141,316	0.11
2,600,000	COMMERZBANK AG 3.00% 13/03/2034	2,632,214	0.26

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
1,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	1,050,250	0.11
800,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383S52)	816,904	0.08
1,500,000	DEUTSCHE BANK AG VAR 04/04/2030	1,536,705	0.15
500,000	DEUTSCHE BANK AG VAR 12/07/2028	509,765	0.05
1,700,000	DEUTSCHE BANK AG VAR 15/01/2030	1,743,486	0.17
1,850,000	DEUTSCHE LUFTHANSA AG 3.625% 03/09/2028	1,880,673	0.19
1,500,000	DEUTSCHE LUFTHANSA AG 4.125% 03/09/2032	1,542,495	0.15
900,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	948,636	0.10
3,000,000	GERMANY BUND 0% 09/10/2026	2,895,840	0.29
1,900,000	HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028	1,940,356	0.19
8,000,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.125% 31/03/2037	6,598,240	0.67
1,300,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.00% 15/11/2029	1,275,274	0.13
2,800,000	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL EUR (ISIN DE000LB4XHX4)	2,756,068	0.28
5,000,000	LANDESBANK BADEN WUERTTEMBERG 3.125% 13/11/2029	5,127,900	0.52
800,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	828,688	0.08
3,500,000	NRW BANK 0.25% 16/03/2027	3,343,480	0.35
1,000,000	PORSCHE AUTOMOBIL HOLDING SE 3.75% 27/09/2029	998,540	0.10
1,300,000	SANTANDER CONSUMER BANK 4.375% 13/09/2027	1,351,220	0.14
700,000	SCHAEFFLER AG 4.50% 14/08/2026	713,643	0.07
2,400,000	UNICREDIT BK AG GERMANY 0.01% 28/09/2026	2,301,168	0.23
2,000,000	UNICREDIT BK AG GERMANY 0.25% 15/01/2032	1,684,580	0.17
1,900,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	1,900,551	0.19
1,500,000	VONOVIA SE 0.625% 14/12/2029	1,323,885	0.13
	Greece	*33,618,512*	*3.37*
1,200,000	EUROBANK SA VAR 12/03/2030	1,191,384	0.12
1,250,000	EUROBANK SA VAR 24/09/2030	1,277,513	0.13
2,150,000	GREECE 0.75% 18/06/2031	1,884,475	0.19
2,620,000	HELLENIC REPUBLIC 3.375% 15/06/2034	2,653,326	0.27
13,800,000	HELLENIC REPUBLIC 3.875% 15/06/2028	14,479,374	1.45
4,900,000	HELLENIC REPUBLIC 4.125% 15/06/2054	5,078,678	0.51
2,200,000	HELLENIC REPUBLIC 4.25% 15/06/2033	2,382,072	0.24
2,150,000	HELLENIC REPUBLIC 4.375% 18/07/2038	2,338,469	0.23
1,600,000	NATIONAL BANK OF GREECE SA VAR 19/11/2030	1,605,984	0.16
700,000	PIRAEUS BANK SA VAR 17/07/2029	727,237	0.07
	Ireland	*13,801,762*	*1.38*
800,000	AIB GROUP PLC VAR PERPETUAL	849,280	0.09
800,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL	821,784	0.08
500,000	BANK OF IRELAND GROUP PLC VAR 13/11/2029	527,100	0.05
600,000	BANK OF IRELAND VAR 10/08/2034	619,632	0.06
1,000,000	CA AUTO BANK SPA 4.375% 08/06/2026	1,017,220	0.10
2,100,000	CA AUTO BANK SPA 4.75% 25/01/2027	2,168,712	0.22
2,000,000	IRISH REPUBLIC 2.60% 18/10/2034	1,994,600	0.20
2,670,000	IRISH REPUBLIC 3.00% 18/10/2043	2,719,929	0.28
1,000,000	SECURITAS TREASURY IRELAND DAC 4.25% 04/04/2027	1,025,630	0.10
1,000,000	SECURITAS TREASURY IRELAND DAC 4.375% 06/03/2029	1,045,380	0.10
500,000	SMURFIT KAPPA TREASURY UNLIMITED COMPANY 3.807% REGS 27/11/2036	509,110	0.05
500,000	VODAFONE INTL FINANCING DAC 3.375% 01/08/2033	503,385	0.05
	Israel	*3,761,333*	*0.38*
4,690,000	STATE OF ISRAEL 0.625% 18/01/2032	3,761,333	0.38
	Italy	*93,703,621*	*9.39*
500,000	BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	514,755	0.05
2,400,000	BANCO BPM SPA VAR 09/09/2030	2,435,568	0.24
1,300,000	BANCO BPM SPA VAR 14/06/2028	1,383,694	0.14
1,350,000	BANCO BPM SPA VAR 17/01/2030	1,424,790	0.14
2,000,000	BANCO BPM SPA 3.75% 27/06/2028	2,058,340	0.21
2,100,000	BANCO BPM SPA 4.625% 29/11/2027	2,196,936	0.22
1,200,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005622409)	1,229,172	0.12
770,000	BPER BANCA SPA VAR 22/05/2031	792,646	0.08
900,000	BPER BANCA SPA 2.875% 22/07/2029	903,690	0.09
3,000,000	BPER BANCA SPA 3.25% 22/01/2031	3,055,380	0.31
3,300,000	CASSA DEPOSITI E PRESTITI SPA 3.875% 13/02/2029	3,410,979	0.34
2,700,000	CREDIT AGRICOLE ITALIA SPA 3.50% 11/03/2036	2,764,017	0.28
1,400,000	CREDIT AGRICOLE ITALIE 3.50% 15/07/2033	1,446,634	0.14
760,000	CREDIT EMILIANO SPA CREDEM 3.25% 18/04/2029	772,981	0.08
1,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	1,119,170	0.11
3,000,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2242929532)	2,973,930	0.30
500,000	ENI SPA 4.25% 19/05/2033	525,430	0.05
700,000	FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	729,085	0.07
2,400,000	ICCREA BANCA SPA 3.50% 04/03/2032	2,473,800	0.25
2,400,000	ICCREA BANCA SPA 3.50% 05/06/2034	2,456,088	0.25
3,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	3,468,030	0.35
1,000,000	INTESA SANPAOLO SPA VAR 14/03/2029	1,247,908	0.13
1,200,000	INTESA SANPAOLO SPA VAR 16/09/2032	1,215,828	0.12
3,800,000	INTESA SANPAOLO SPA 3.625% 30/06/2028	3,913,050	0.39
2,000,000	ITALIAN REPUBLIC 2.80% 15/06/2029	2,005,060	0.20
1,568,000	ITALIAN REPUBLIC 3.15% 15/11/2031	1,566,808	0.16
9,600,000	ITALIAN REPUBLIC 3.50% 15/02/2031	9,836,448	0.99
10,000,000	ITALIAN REPUBLIC 3.85% 15/09/2026	10,241,900	1.04
300,000	ITALIAN REPUBLIC 4.30% 01/10/2054	307,113	0.03
5,920,000	ITALIAN REPUBLIC 4.45% 01/09/2043	6,299,708	0.63
1,250,000	ITALIAN REPUBLIC 4.50% 01/10/2053	1,334,038	0.13
800,000	LEASYS SPA 3.875% 01/03/2028	812,600	0.08
700,000	LEASYS SPA 3.875% 12/10/2027	711,438	0.07
850,000	LEASYS SPA 4.50% 26/07/2026	868,675	0.09
2,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	2,098,160	0.21

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
800,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 04/07/2030	822,552	0.08
1,940,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 3.25% 30/11/2028	1,969,817	0.20
1,100,000	PRYSMIAN SPA 3.625% 28/11/2028	1,110,384	0.11
1,900,000	SNAM SPA VAR PERPETUAL	1,942,598	0.19
1,600,000	SNAM SPA 3.375% 26/11/2031	1,602,944	0.16
700,000	SNAM SPA 4.00% 27/11/2029	727,202	0.07
750,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL	775,275	0.08
2,200,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN IT0005611758)	2,293,588	0.23
800,000	UNICREDIT SPA 4.20% 11/06/2034	822,472	0.08
1,000,000	UNIPOLSAI SPA 4.90% 23/05/2034	1,042,940	0.10
	Japan	*2,101,788*	*0.21*
900,000	MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	910,440	0.09
1,200,000	ORIX CORP 3.447% 22/10/2031	1,191,348	0.12
	Latvia	*2,464,371*	*0.25*
2,980,000	LATVIA 0% 17/03/2031	2,464,371	0.25
	Liechtenstein	*1,030,970*	*0.10*
1,000,000	SWISS LIFE FINANCE I LTD VAR 01/10/2044	1,030,970	0.10
	Luxembourg	*41,689,053*	*4.18*
1,700,000	ARCELORMITTAL SA 3.125% 13/12/2028	1,686,587	0.17
1,450,000	ARCELORMITTAL SA 3.50% 13/12/2031	1,427,003	0.14
1,500,000	AROUNDTOWN SA 4.80% 16/07/2029	1,554,810	0.16
1,100,000	CNH INDUSTRIAL FINANCE EUROPE SA 3.75% 11/06/2031	1,120,086	0.11
660,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	664,508	0.07
3,645,000	EUROPEAN FINANCIAL STABILITY FACILITY 2.375% 11/04/2028	3,645,765	0.37
1,900,000	EUROPEAN FINANCIAL STABILITY FACILITY 2.875% 16/02/2033	1,927,037	0.19
500,000	EUROPEAN INVESTMENT BANK EIB 0.375% 15/09/2027	475,675	0.05
2,500,000	EUROPEAN INVESTMENT BANK EIB 2.625% 04/09/2034	2,470,675	0.25
4,100,000	EUROPEAN INVESTMENT BANK EIB 2.75% 16/01/2034	4,104,551	0.41
4,509,000	EUROPEAN INVESTMENT BANK EIB 2.75% 30/07/2030	4,570,277	0.47
3,300,000	EUROPEAN INVESTMENT BANK EIB 2.875% 15/10/2031	3,375,636	0.34
3,250,000	EUROPEAN INVESTMENT BANK EIB 3.00% 15/07/2033	3,324,295	0.33
500,000	EUROPEAN STABILITY MECHANISM 2.375% 30/09/2027	500,925	0.05
1,300,000	EUROPEAN STABILITY MECHANISM 2.75% 15/09/2034	1,298,804	0.13
1,350,000	EUROPEAN STABILITY MECHANISM 3.00% 23/08/2033	1,378,998	0.14
1,100,000	GRAND CITY PROPERTIES S A 4.375% 09/01/2030	1,134,056	0.11
850,000	GRAND DUCHY OF LUXEMBOURG 2.625% 23/10/2034	839,503	0.08
2,400,000	GRAND DUCHY OF LUXEMBOURG 2.875% 01/03/2034	2,427,768	0.24
3,100,000	LUXEMBOURG 0% 14/09/2032	2,532,514	0.25
1,200,000	TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026	1,229,580	0.12
	Netherlands	*95,408,616*	*9.56*
1,000,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	1,025,450	0.10
1,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2774944008)	1,065,890	0.11
600,000	ABN AMRO BANK NV 4.375% 16/07/2036	614,928	0.06
600,000	ABN AMRO BANK NV 5.50% 21/09/2033	636,294	0.06
500,000	ACHMEA BANK NV 2.625% 15/10/2027	501,845	0.05
800,000	ACHMEA BANK NV 2.75% 10/12/2027	798,848	0.08
800,000	ACHMEA BV VAR 02/11/2044	852,808	0.09
800,000	ACHMEA BV VAR 26/12/2043	916,560	0.09
500,000	ALLIANDER NV VAR PERPETUAL	519,665	0.05
1,500,000	ARCADIS RIGHTS NV 4.875% 28/02/2028	1,569,420	0.16
1,000,000	ASR NEDERLAND NV VAR 07/12/2043	1,187,400	0.12
800,000	ATHORA NETHERLANDS NV VAR PERPETUAL	816,744	0.08
8,000,000	BNG BANK NV 1.25% 30/03/2037	6,539,280	0.66
4,000,000	BNG BANK NV 1.875% 13/07/2032	3,767,800	0.38
500,000	COOPERATIEVE RABOBANK UA VAR 01/12/2027	476,755	0.05
2,500,000	COOPERATIEVE RABOBANK UA VAR 25/04/2029	2,599,500	0.26
2,000,000	COOPERATIEVE RABOBANK UA 2.875% 19/01/2033	2,004,780	0.20
4,500,000	COOPERATIEVE RABOBANK UA 3.106% 07/06/2033	4,589,055	0.46
4,000,000	COOPERATIEVE RABOBANK UA 3.202% 06/05/2036	4,088,680	0.41
1,300,000	CTP NV 3.875% 21/11/2032	1,285,544	0.13
1,200,000	CTP NV 4.75% 05/02/2030	1,254,264	0.13
1,100,000	DANFOSS FINANCE I BV 0.125% 28/04/2026	1,064,558	0.11
1,900,000	DE VOLKSBANK NV VAR 27/11/2035	1,901,444	0.19
2,000,000	DIGITAL DUTCH FINCO BV 0.625% 15/07/2025	1,976,880	0.20
1,700,000	ELM BV 3.875% 13/09/2029	1,734,085	0.17
1,414,000	ENEL FINANCE INTERNATIONAL NV 5.125% REGS 26/06/2029	1,364,131	0.14
2,400,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 24/07/2028	2,210,640	0.22
4,000,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063)	3,922,440	0.39
2,500,000	ING BANK NV NETHERLANDS 2.75% 10/01/2032	2,493,900	0.25
3,000,000	ING BANK NV NETHERLANDS 3.00% 21/05/2034	3,032,220	0.30
1,000,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN XS2885225966)	970,082	0.10
1,800,000	ING GROEP NV ING BANK NV VAR 26/08/2035	1,832,976	0.18
1,000,000	ING GROUP NV VAR 15/08/2034	1,026,700	0.10
1,400,000	ING GROUP NV VAR 19/11/2032	1,395,562	0.14
10,040,000	KINGDOM OF THE NETHERLANDS 0.50% 15/07/2032	8,701,769	0.87
2,900,000	NATIONALE NEDERLANDEN BANK NV 3.25% 28/05/2027	2,949,735	0.30
1,000,000	NE PROPERTY BV 1.875% 09/10/2026	978,100	0.10
14,300,000	NETHERLANDS 0% 15/07/2031	12,261,821	1.22
1,100,000	NIBC BANK NV 6.00% 16/11/2028	1,208,977	0.12

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
700,000	NN GROUP NV VAR 03/11/2043	788,795	0.08
1,000,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2185997884)	1,001,410	0.10
800,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	797,624	0.08
1,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	1,006,160	0.10
1,500,000	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	1,564,740	0.16
1,600,000	WINTERSHALL DEA FINANCE BV 3.83% 03/10/2029	1,608,352	0.16
500,000	WINTERSHALL DEA FINANCE BV 4.357% 03/10/2032	504,005	0.05
	Norway	*3,217,970*	*0.32*
2,000,000	DNB BANK ASA VAR 01/11/2029	2,112,860	0.21
1,000,000	VAR ENERGI ASA VAR 15/11/2083	1,105,110	0.11
	Philippines	*3,386,128*	*0.34*
3,400,000	ASIAN DEVELOPMENT BANK ADB 2.55% 10/01/2031	3,386,128	0.34
	Poland	*798,352*	*0.08*
800,000	BANK GOSPODARSTWA KRAJOWEGO 3.875% 13/03/2035	798,352	0.08
	Portugal	*31,804,636*	*3.19*
2,200,000	BANCO BPI SA 3.625% 04/07/2028	2,266,000	0.23
2,000,000	BANCO COMERCIAL PORTUGUES SA VAR 21/10/2029	1,997,200	0.20
3,400,000	BANCO SANTANDER TOTTA SA 3.25% 15/02/2031	3,480,648	0.35
4,500,000	BANCO SANTANDER TOTTA SA 3.375% 19/04/2028	4,596,750	0.46
4,300,000	BANCO SANTANDER TOTTA SA 3.75% 11/09/2026	4,384,237	0.44
1,300,000	CAIXA GERAL DE DEPOSITOS SA VAR 31/10/2028	1,396,148	0.14
1,000,000	EDP ENERGIAS DE PORTUGAL VAR 29/05/2054	1,024,450	0.10
1,000,000	NOVO BANCO SA 3.25% 01/03/2027	1,014,280	0.10
2,350,000	REPUBLIC OF PORTUGAL 2.875% 20/10/2034	2,356,439	0.24
3,440,000	REPUBLIC OF PORTUGAL 3.50% 18/06/2038	3,596,864	0.36
5,500,000	REPUBLIC OF PORTUGAL 3.625% 12/06/2054	5,691,620	0.57
	Romania	*4,887,567*	*0.49*
2,000,000	ROMANIA 1.75% REGS 13/07/2030	1,674,180	0.17
1,500,000	ROMANIA 3.875% REGS 29/10/2035	1,243,635	0.12
1,200,000	ROMANIA 5.125% REGS 24/09/2031	1,174,032	0.12
787,000	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ S A 4.75% 07/10/2029	795,720	0.08
	Slovenia	*3,172,880*	*0.32*
1,600,000	REPUBLIC OF SLOVENIA 3.625% 11/03/2033	1,688,880	0.17
1,750,000	SLOVENIA 0% 12/02/2031	1,484,000	0.15
	Spain	*134,284,414*	*13.45*
2,000,000	ABANCA CORPORACION BANCARIA SA VAR 02/04/2030	2,201,900	0.22
900,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	901,827	0.09
1,500,000	ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028	1,549,455	0.16
500,000	AENA SME SA 4.25% 13/10/2030	527,230	0.05
2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2638924709)	2,203,280	0.22
900,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	940,599	0.09
1,200,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 13/01/2031	1,272,720	0.13
1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 15/09/2033	1,065,400	0.11
1,700,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 03/09/2030	1,746,869	0.18
500,000	BANCO DE SABADELL SA VAR 07/06/2029	531,210	0.05
500,000	BANCO DE SABADELL SA VAR 13/09/2030	519,380	0.05
800,000	BANCO DE SABADELL SA VAR 15/01/2030	827,624	0.08
1,100,000	BANCO DE SABADELL SA 2.75% 15/04/2030	1,100,891	0.11
3,600,000	BANCO DE SABADELL SA 3.25% 05/06/2034	3,685,644	0.37
3,600,000	BANCO DE SABADELL SA 3.50% 28/08/2026	3,656,808	0.37
1,900,000	BANCO SANTANDER SA VAR 02/04/2029	1,905,073	0.19
800,000	BANCO SANTANDER SA VAR 22/11/2032	658,712	0.07
1,000,000	BANCO SANTANDER SA VAR 23/08/2033	1,064,650	0.11
400,000	BANCO SANTANDER SA 4.875% 18/10/2031	432,668	0.04
1,000,000	CAIXABANK ASSET MANAGEMENT VAR 19/07/2029	1,064,030	0.11
1,400,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046)	1,552,432	0.16
1,300,000	CAIXABANK SA VAR 09/02/2032	1,350,349	0.14
2,500,000	CAIXABANK SA VAR 23/02/2033	2,680,975	0.27
4,900,000	COMUNIDAD DE MADRID 3.362% 31/10/2028	5,035,828	0.50
500,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	507,865	0.05
1,400,000	IBERCAJA BANCO SAU VAR 30/07/2028	1,446,564	0.14
2,000,000	INMOBILIARIA COLONIAL SOCIMI SA 1.625% 28/11/2025	1,980,360	0.20
600,000	INMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029	586,620	0.06
1,250,000	INSTITUTO DE CREDITO OFFICIAL 2.70% 31/10/2030	1,247,000	0.12
2,300,000	INSTITUTO DE CREDITO OFFICIAL 3.05% 31/10/2027	2,337,168	0.23
4,090,000	KINGDOM OF SPAIN 1.00% 30/07/2042	2,781,609	0.28
5,950,000	KINGDOM OF SPAIN 1.90% 31/10/2052	4,168,868	0.42
1,100,000	KINGDOM OF SPAIN 2.70% 31/10/2048	948,970	0.10
16,000,000	KINGDOM OF SPAIN 3.15% 30/04/2033	16,289,920	1.63
4,400,000	KINGDOM OF SPAIN 3.25% 30/04/2034	4,482,544	0.45
9,900,000	KINGDOM OF SPAIN 3.45% 31/10/2034	10,225,017	1.02
10,200,000	KINGDOM OF SPAIN 3.55% 31/10/2033	10,656,960	1.07
7,850,000	KINGDOM OF SPAIN 3.90% 30/07/2039	8,315,741	0.83
3,100,000	KINGDOM OF SPAIN 4.00% 31/10/2054	3,269,880	0.33
1,000,000	REDEIA CORPORACION SA 3.375% 09/07/2032	1,004,150	0.10
1,500,000	SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029	1,540,395	0.15
6,720,000	SPAIN 0.85% 30/07/2037	5,058,547	0.51
17,272,000	SPAIN 5.15% 31/10/2028	18,960,682	1.89
	Sweden	*12,454,524*	*1.25*
1,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	1,007,460	0.10

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
1,300,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	1,291,043	0.13
1,400,000	SAGAX AB 4.375% 29/05/2030	1,456,420	0.15
2,400,000	SKANDINAVISKA ENSKILDA BANKEN AB VAR PERPETUAL	2,265,758	0.23
5,200,000	STADSHYPOTEK AB 3.125% 04/04/2028	5,304,000	0.53
1,100,000	TELIA COMPANY AB VAR 21/12/2082	1,129,843	0.11
	Switzerland	*6,953,870*	*0.70*
1,658,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097EZ68)	1,589,358	0.16
1,000,000	UBS GROUP INC VAR 17/03/2032	1,078,580	0.11
4,200,000	UBS SWITZERLAND AG 3.146% 21/06/2031	4,285,932	0.43
	United Kingdom	*43,610,405*	*4.37*
500,000	AMCOR UK FINANCE PLC 3.95% 29/05/2032	509,570	0.05
1,000,000	ANGLO AMERICAN CAPITAL PLC 1.625% 11/03/2026	986,690	0.10
2,000,000	ANGLO AMERICAN CAPITAL PLC 4.125% 15/03/2032	2,067,380	0.21
700,000	BARCLAYS BANK PLC LONDON VAR 31/01/2033	741,496	0.07
2,300,000	BARCLAYS PLC VAR 31/05/2036	2,399,889	0.24
3,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	2,955,210	0.30
2,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2940455897)	2,003,780	0.20
500,000	BRITISH TELECOMMUNICATIONS PLC 3.75% 13/05/2031	516,590	0.05
750,000	BRITISH TELECOMMUNICATIONS PLC 3.875% 20/01/2034	767,985	0.08
2,000,000	CREDIT AGRICOLE SA LONDON BRANCH VAR REGS 03/10/2029	1,997,624	0.20
800,000	DS SMITH PLC 4.375% 27/07/2027	827,168	0.08
500,000	EASYJET PLC 3.75% 20/03/2031	508,375	0.05
2,000,000	HSBC HOLDINGS PLC VAR PERPETUAL EUR	1,980,280	0.20
900,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280EH85)	866,503	0.09
2,050,000	HSBC HOLDINGS PLC VAR 16/11/2032	2,207,399	0.22
1,300,000	HSBC HOLDINGS PLC VAR 20/05/2029	1,325,649	0.13
2,600,000	HSBC HOLDINGS PLC VAR 25/09/2030	2,617,160	0.26
1,498,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US53944YBB83)	1,391,657	0.14
500,000	LLOYDS BANKING GROUP PLC VAR 02/06/2033	619,594	0.06
1,100,000	LLOYDS BANKING GROUP PLC VAR 06/11/2030	1,113,519	0.11
900,000	MITSUBISHI HITACHI CAPITAL UK PLC 3.733% 02/02/2027	910,989	0.09
1,600,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2896922312)	1,945,873	0.20
350,000	NATWEST GROUP PLC VAR 28/02/2034	375,281	0.04
1,000,000	NATWEST MARKETS PLC 4.25% 13/01/2028	1,041,820	0.10
500,000	OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032	511,420	0.05
800,000	SEGRO PLC REIT 3.50% 24/09/2032	798,360	0.08
500,000	STANDARD CHARTERED PLC VAR 04/03/2032	518,285	0.05
8,500,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.375% 31/07/2054	9,104,859	0.92
	United States of America	*27,676,538*	*2.77*
1,000,000	AT AND T INC 4.30% 18/11/2034	1,062,310	0.11
1,500,000	BANK OF AMERICA CORP 4.134% 12/06/2028	1,559,055	0.16
1,500,000	CELANESE US HOLDINGS LLC 4.777% 19/07/2026	1,524,480	0.15
1,900,000	CITIGROUP INC USA VAR 14/05/2032	1,938,627	0.19
2,016,000	CITIGROUP INC USA VAR 19/11/2034	1,933,102	0.19
2,100,000	COMCAST CORP 3.25% 26/09/2032	2,110,605	0.21
565,000	CVS HEALTH CORP VAR 10/03/2055	549,264	0.06
2,300,000	FORD MOTOR CREDIT CO LLC 4.165% 21/11/2028	2,343,953	0.23
600,000	GENERAL MOTORS FINANCIAL CO INC 3.90% 12/01/2028	614,268	0.06
1,000,000	GENERAL MOTORS FINANCIAL CO INC 4.00% 10/07/2030	1,031,190	0.10
700,000	IHG FINANCE LLC 4.375% 28/11/2029	737,590	0.07
2,300,000	JPMORGAN CHASE AND CO VAR 13/11/2031	2,455,457	0.25
1,000,000	JPMORGAN CHASE AND CO VAR 21/03/2034	1,023,330	0.10
830,000	PROLOGIS EURO FINANCE LLC 4.00% 05/05/2034	855,705	0.09
1,100,000	REALTY INCOME CORP 4.875% 06/07/2030	1,180,333	0.12
1,500,000	SANTANDER HOLDINGS USA INC VAR 09/03/2029	1,490,309	0.15
2,000,000	TOYOTA MOTOR CREDIT CORP 4.05% 13/09/2029	2,090,560	0.21
1,000,000	VERIZON COMMUNICATIONS INC 4.25% 31/10/2030	1,061,000	0.11
2,300,000	WEA FINANCE LLC 2.875% REGS 15/01/2027	2,115,400	0.21
Shares/Units of UCITS/UCIS		**50,034,203**	**5.01**
	Shares/Units in investment funds	**50,034,203**	**5.01**
	France	*39,595,904*	*3.96*
289	AMUNDI COVERED BONDS 1-3 EURO	5,244,043	0.53
5	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	5,478,645	0.55
3	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	3,650,912	0.37
31	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	3,337,263	0.33
3,500	AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	4,100,282	0.41
453	AMUNDI LCR GOV EUROPE IC FCP	4,643,454	0.47
630	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP EUR	6,084,071	0.60
700	AMUNDI RESPONSIBLE INVESTING SICAV IMPACT EURO	7,057,234	0.70
	Luxembourg	*10,438,299*	*1.05*
1,000	AF ABSOLUTE RETURN GL OPPORTUNITIES BOND - M2 EUR (C)	978,850	0.10
1,000	AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BD Z EUR HC	1,003,630	0.10
8,000	AMUNDI FUNDS SICAV	8,455,819	0.85
Derivative instruments		**592,796**	**0.06**
	Options	**592,796**	**0.06**
	Luxembourg	*592,796*	*0.06*
70,000,000	ITRAXX XOVER MAIN S42 V1 5Y - 2.625 - 15.01.25 CALL	809	0.00
70,000,000	ITRAXX XOVER MAIN S42 V1 5Y - 3.00 - 15.01.25 PUT	591,987	0.06

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Short positions		**-289,737**	**-0.03**
Derivative instruments		**-289,737**	**-0.03**
	Options	**-289,737**	**-0.03**
	Luxembourg	*-289,737*	*-0.03*
-70,000,000	ITRAXX XOVER MAIN S42 V1 5Y - 2.75 - 15.01.25 CALL	-2,814	0.00
-70,000,000	ITRAXX XOVER MAIN S42 V1 5Y - 3.25 - 15.01.25 PUT	-180,179	-0.02
-70,000,000	ITRAXX XOVER MAIN S42 V1 5Y - 3.375 - 15.01.25 PUT	-106,744	-0.01
Total securities portfolio		**979,136,814**	**98.13**

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**832,192,292**	**95.73**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**759,800,534**	**87.41**
	Bonds	**759,800,534**	**87.41**
	Australia	*3,267,079*	*0.38*
1,000,000	APA INFRASTRUCTURE LIMITED VAR 09/11/2083	1,102,880	0.13
2,000,000	WESTFIELD AMERICAN MANAGEMENT LTD 2.625% 30/03/2029	2,164,199	0.25
	Austria	*29,286,133*	*3.37*
2,000,000	A1 TOWERS HOLDING GMBH 5.25% 13/07/2028	2,130,360	0.25
1,800,000	BAWAG GROUP AG VAR PERPETUAL EUR (ISIN XS2819840120)	1,860,804	0.21
3,000,000	BAWAG GROUP AG VAR 24/02/2034	3,267,750	0.38
3,000,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)	3,188,970	0.37
5,700,000	ERSTE GROUP BANK AG VAR 15/01/2035	5,718,753	0.65
3,000,000	OMV AG 3.25% 04/09/2031	3,016,590	0.35
4,000,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 20/12/2032	4,332,160	0.50
3,400,000	VOLKSBANK WIEN AG VAR 04/12/2035	3,487,652	0.40
2,200,000	VOLKSBANK WIEN AG VAR 21/06/2034	2,283,094	0.26
	Belgium	*30,025,190*	*3.45*
3,000,000	BARRY CALLEBAUT SERVICES NV 4.00% 14/06/2029	3,055,290	0.35
1,800,000	BELFIUS BANQUE SA/NV VAR PERPETUAL	1,807,722	0.21
1,000,000	BELFIUS BANQUE SA/NV VAR 19/04/2033	1,045,450	0.12
1,000,000	BELFIUS BANQUE SA/NV 3.75% 22/01/2029	1,022,230	0.12
2,000,000	BPOST SA DE DROIT PUBLIC 3.29% 16/10/2029	2,010,260	0.23
3,200,000	CRELAN SA VAR 23/01/2032	3,478,784	0.40
1,800,000	KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390152180)	1,858,410	0.21
3,000,000	KBC GROUP SA/NV VAR 19/04/2030	3,151,410	0.36
3,000,000	KBC GROUP SA/NV VAR 28/11/2029	3,128,040	0.36
3,500,000	PROXIMUS SA VAR PERPETUAL	3,492,055	0.41
2,500,000	PROXIMUS SA 4.125% 17/11/2033	2,638,675	0.30
3,200,000	SILFIN 5.125% 17/07/2030	3,336,864	0.38
	Canada	*2,360,467*	*0.27*
2,300,000	FEDERATION CAISSES DESJARDINS DU QUEBEC 3.467% 05/09/2029	2,360,467	0.27
	Czech Republic	*2,100,380*	*0.24*
2,000,000	CESKA SPORITEINA A S VAR 15/01/2030	2,100,380	0.24
	Denmark	*12,310,793*	*1.42*
1,000,000	JYSKE BANK AS VAR 01/05/2035	1,057,420	0.12
2,000,000	ORSTED VAR 08/12/3022	2,074,280	0.24
7,000,000	ORSTED VAR 14/03/2034	7,274,610	0.84
1,850,000	VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	1,904,483	0.22
	Finland	*3,572,320*	*0.41*
1,500,000	INDUSTRIAL POWER CORPORATION 4.25% 22/05/2031	1,544,280	0.18
2,000,000	STORA ENSO OYJ 4.00% 01/06/2026	2,028,040	0.23
	France	*152,602,938*	*17.56*
1,600,000	ALTAREA 5.50% 02/10/2031	1,644,192	0.19
2,100,000	ARKEMA SA VAR PERPETUAL EUR (ISIN FR001400ORA4)	2,167,578	0.25
1,000,000	ARKEMA SA 4.25% 20/05/2030	1,048,960	0.12
2,000,000	AXA SA VAR PERPETUAL EUR (ISIN XS1069439740)	2,003,560	0.23
1,000,000	AXA SA 3.75% 12/10/2030	1,045,320	0.12
2,000,000	AYVENS 3.875% 24/01/2028	2,046,740	0.24
1,000,000	BANQUE FEDERAL CRED MUTUEL 4.375% 02/05/2030	1,044,770	0.12
3,000,000	BNP PARIBAS CARDIF VAR PERPETUAL	3,005,790	0.35
1,400,000	BNP PARIBAS SA VAR REGS 12/08/2035	1,132,547	0.13
4,000,000	BNP PARIBAS SA VAR REGS 31/12/2049	3,842,781	0.44
2,000,000	BNP PARIBAS SA VAR 10/10/2032	2,053,720	0.24
5,000,000	BNP PARIBAS SA VAR 28/08/2034	5,044,200	0.58
1,000,000	BPCE SA VAR 02/03/2030	1,047,510	0.12
2,400,000	BPCE SA VAR 25/01/2035	2,512,416	0.29
800,000	BPCE SA VAR 26/02/2036	828,744	0.10
1,000,000	CARMILA SAS 5.50% 09/10/2028	1,070,950	0.12
2,000,000	COVIVIO HOTELS SCA 1.00% 27/07/2029	1,798,820	0.21
3,000,000	COVIVIO HOTELS SCA 4.125% 23/05/2033	3,046,980	0.35
2,000,000	COVIVIO SA 4.625% 05/06/2032	2,125,980	0.24
4,000,000	CREDIT AGRICOLE ASSURANCES SA VAR 27/09/2048	4,156,600	0.48
2,000,000	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	2,233,580	0.26
2,600,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400F067)	2,767,700	0.32
2,600,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	2,691,624	0.31
2,000,000	CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2280BAA47)	1,854,370	0.21
5,000,000	CREDIT AGRICOLE SA VAR 15/04/2036	5,080,950	0.58
1,500,000	CREDIT AGRICOLE SA VAR 23/01/2031	1,523,190	0.18
1,500,000	CREDIT AGRICOLE SA 3.75% 22/01/2034	1,532,940	0.18
1,000,000	CREDIT AGRICOLE SA 4.125% 26/02/2036	1,030,230	0.12
1,000,000	CREDIT AGRICOLE SA 4.375% 27/11/2033	1,057,030	0.12
3,000,000	CREDIT MUTUEL ARKEA HOME LOANS SFH VAR 15/05/2035	3,100,530	0.36
1,000,000	CREDIT MUTUEL ARKEA SACCV 3.375% 19/09/2027	1,014,230	0.12
4,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	4,420,240	0.51
1,600,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	1,634,288	0.19
2,000,000	ELECTRICITE DE FRANCE VAR REGS PERPETUAL	2,179,546	0.25
1,500,000	ELECTRICITE DE FRANCE 3.75% 05/06/2027	1,529,175	0.18
3,000,000	ELECTRICITE DE FRANCE 4.125% 17/06/2031	3,124,200	0.36
2,000,000	ELECTRICITE DE FRANCE 4.625% 25/01/2043	2,069,940	0.24
1,600,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	1,674,464	0.19
2,000,000	ENGIE SA 4.25% 11/01/2043	2,051,400	0.24

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
1,000,000	GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL	1,024,230	0.12
500,000	INDIGO GROUP SA 4.50% 18/04/2030	525,820	0.06
3,000,000	JCDECAUX SE 5.00% 11/01/2029	3,179,520	0.37
1,500,000	KERING SA 3.375% 27/02/2033	1,476,855	0.17
12,000,000	LA BANQUE POSTALE VAR 05/03/2034	12,629,520	1.44
3,400,000	LA FRANCAISE DES JEU 3.00% 21/11/2030	3,363,110	0.39
1,000,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR001400RI88)	1,042,730	0.12
3,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400OXS4)	3,078,030	0.35
1,300,000	ORANO SA 4.00% 12/03/2031	1,333,969	0.15
1,500,000	PRAEMIA HEALTHCARE 5.50% 19/09/2028	1,602,390	0.18
3,500,000	ROQUETTE FRERES SA VAR 31/12/2049	3,572,170	0.41
4,000,000	ROQUETTE FRERES SA 3.774% 25/11/2031	3,972,800	0.46
1,500,000	SCHNEIDER ELECTRIC SE 3.25% 09/11/2027	1,526,415	0.18
2,300,000	SCOR SE VAR PERPETUAL	2,336,823	0.27
100,000	SOCIETE GENERALE SA VAR 06/09/2032	103,875	0.01
1,300,000	SUEZ 5.00% 03/11/2032	1,422,395	0.16
1,000,000	TDF INFRASTRUCTURE SAS 5.625% 21/07/2028	1,063,460	0.12
2,000,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS1501166869)	1,998,820	0.23
3,000,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960876)	2,600,310	0.30
3,600,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2937308737)	3,669,480	0.42
1,200,000	UNIBAIL RODAMCO WESTFIELD SE VAR PERPETUAL EUR (ISIN FR0013330537)	1,184,352	0.14
10,200,000	UNIBAIL RODAMCO WESTFIELD SE VAR PERPETUAL EUR (ISIN FR001400IU83)	11,167,164	1.27
2,500,000	UNIBAIL RODAMCO WESTFIELD SE 3.875% 11/09/2034	2,494,975	0.29
1,000,000	VERALLIA 3.875% 04/11/2032	995,940	0.11
	Germany	*62,949,584*	*7.24*
2,500,000	AAREAL BANK AG VAR 12/12/2034	2,509,175	0.29
2,000,000	AAREAL BANK AG 5.875% 29/05/2026	2,048,620	0.24
1,000,000	ALLIANZ SE VAR 25/07/2053	1,131,850	0.13
3,000,000	BERTELSMANN SE & CO 3.50% 29/05/2029	3,078,900	0.35
1,800,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	1,978,200	0.23
2,500,000	COMMERZBANK AG VAR 08/12/2028	2,483,850	0.29
1,000,000	COMMERZBANK AG VAR 16/10/2034	1,037,560	0.12
1,500,000	COMMERZBANK AG VAR 17/01/2031	1,576,965	0.18
2,000,000	COMMERZBANK AG VAR 20/02/2037	1,992,640	0.23
1,000,000	COMMERZBANK AG VAR 21/03/2028	1,034,580	0.12
1,000,000	COMMERZBANK AG VAR 25/03/2029	1,061,410	0.12
1,800,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	1,983,222	0.23
2,200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	2,310,550	0.27
1,800,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383S52)	1,838,034	0.21
1,600,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	1,489,808	0.17
3,000,000	DEUTSCHE BANK AG VAR 04/04/2030	3,073,410	0.35
1,200,000	DEUTSCHE BANK AG VAR 12/07/2028	1,223,436	0.14
3,000,000	DEUTSCHE LUFTHANSA AG 3.625% 03/09/2028	3,049,740	0.35
3,300,000	DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	3,353,427	0.39
1,000,000	DEUTSCHE LUFTHANSA AG 4.00% 21/05/2030	1,036,400	0.12
2,000,000	DEUTSCHE LUFTHANSA AG 4.125% 03/09/2032	2,056,660	0.24
1,500,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	1,581,060	0.18
4,200,000	HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028	4,289,208	0.49
5,000,000	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL EUR (ISIN DE000LB4XHX4)	4,921,550	0.56
2,500,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	2,589,650	0.30
3,000,000	SANTANDER CONSUMER BANK 4.375% 13/09/2027	3,118,200	0.36
5,100,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	5,101,479	0.58
	Greece	*11,228,340*	*1.29*
3,200,000	EUROBANK SA VAR 12/03/2030	3,177,024	0.37
3,200,000	EUROBANK SA VAR 24/09/2030	3,270,432	0.37
2,900,000	NATIONAL BANK OF GREECE SA VAR 19/11/2030	2,910,846	0.33
1,800,000	PIRAEUS BANK SA VAR 17/07/2029	1,870,038	0.22
	Ireland	*22,775,137*	*2.62*
1,800,000	AIB GROUP PLC VAR PERPETUAL	1,910,880	0.22
4,000,000	AIB GROUP PLC VAR 16/02/2029	4,317,120	0.49
1,800,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL	1,849,014	0.21
1,500,000	BANK OF IRELAND GROUP PLC VAR 04/07/2031	1,626,915	0.19
1,250,000	BANK OF IRELAND GROUP PLC VAR 13/11/2029	1,317,750	0.15
2,200,000	BANK OF IRELAND VAR 10/08/2034	2,271,984	0.26
2,000,000	CA AUTO BANK SPA 4.75% 25/01/2027	2,065,440	0.24
2,000,000	SECURITAS TREASURY IRELAND DAC 4.25% 04/04/2027	2,051,260	0.24
3,000,000	SECURITAS TREASURY IRELAND DAC 4.375% 06/03/2029	3,136,140	0.36
1,200,000	SMURFIT KAPPA TREASURY UNLIMITED COMPANY 3.807% REGS 27/11/2036	1,221,864	0.14
1,000,000	VODAFONE INTL FINANCING DAC 3.375% 01/08/2033	1,006,770	0.12
	Italy	*86,185,884*	*9.91*
2,800,000	AEROPORTI DI ROMA SPA 4.875% 10/07/2033	3,057,012	0.35
1,000,000	BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	1,029,510	0.12
1,800,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005571309)	2,057,562	0.24
4,100,000	BANCO BPM SPA VAR 09/09/2030	4,160,762	0.48
4,000,000	BANCO BPM SPA VAR 14/06/2028	4,257,520	0.49
4,000,000	BANCO BPM SPA 4.625% 29/11/2027	4,184,640	0.48
1,800,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005622409)	1,843,758	0.21
2,000,000	BPER BANCA SPA VAR 22/05/2031	2,058,820	0.24
20,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550086)	21,484	0.00
4,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	4,476,680	0.51
1,000,000	ENI SPA 4.25% 19/05/2033	1,050,860	0.12

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
2,000,000	FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029	2,083,100	0.24
2,800,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	3,236,828	0.37
8,000,000	INTESA SANPAOLO SPA VAR 16/09/2032	8,105,520	0.94
2,000,000	INTESA SANPAOLO SPA 4.00% 19/05/2026	2,035,080	0.23
4,000,000	INTESA SANPAOLO SPA 4.875% 19/05/2030	4,314,080	0.50
4,100,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	5,221,103	0.60
1,500,000	LEASYS SPA 3.875% 01/03/2028	1,523,625	0.18
1,900,000	LEASYS SPA 3.875% 12/10/2027	1,931,046	0.22
3,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	3,147,240	0.36
2,900,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 04/07/2030	2,981,751	0.34
3,000,000	PRYSMIAN SPA 3.625% 28/11/2028	3,028,320	0.35
4,200,000	SNAM SPA VAR PERPETUAL	4,294,164	0.49
4,100,000	SNAM SPA 3.375% 26/11/2031	4,107,544	0.47
2,000,000	SNAM SPA 4.00% 27/11/2029	2,077,720	0.24
1,000,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL	1,033,700	0.12
3,000,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN IT0005611758)	3,127,620	0.36
2,000,000	UNICREDIT SPA VAR 15/11/2027	2,104,160	0.24
1,500,000	UNICREDIT SPA VAR 23/01/2031	1,563,645	0.18
1,000,000	UNICREDIT SPA 4.20% 11/06/2034	1,028,090	0.12
1,000,000	UNIPOLSAI SPA 4.90% 23/05/2034	1,042,940	0.12
	Japan	*6,408,528*	*0.74*
2,000,000	MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	2,023,200	0.23
2,000,000	ORIX CORP 3.447% 22/10/2031	1,985,580	0.23
2,000,000	RAKUTEN GROUP INC VAR REGS PERPETUAL	1,875,040	0.22
500,000	RAKUTEN GROUP INC 9.75% REGS 15/04/2029	524,708	0.06
	Jersey	*990,400*	*0.11*
1,000,000	HEATHROW FUNDING LTD 1.50% 12/10/2025	990,400	0.11
	Liechtenstein	*2,577,425*	*0.30*
2,500,000	SWISS LIFE FINANCE I LTD VAR 01/10/2044	2,577,425	0.30
	Luxembourg	*18,717,851*	*2.15*
3,000,000	ARCELORMITTAL SA 3.125% 13/12/2028	2,976,330	0.34
3,200,000	ARCELORMITTAL SA 3.50% 13/12/2031	3,149,248	0.36
2,500,000	AROUNDTOWN SA 4.80% 16/07/2029	2,591,350	0.30
2,650,000	CNH INDUSTRIAL FINANCE EUROPE SA 3.75% 11/06/2031	2,698,389	0.31
1,128,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	1,135,704	0.13
3,000,000	GRAND CITY PROPERTIES S A 4.375% 09/01/2030	3,092,880	0.36
3,000,000	TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026	3,073,950	0.35
	Netherlands	*84,284,971*	*9.70*
1,800,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	1,845,810	0.21
1,500,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2774944008)	1,598,835	0.18
1,500,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2893176862)	1,543,485	0.18
2,000,000	ABN AMRO BANK NV 4.375% 16/07/2036	2,049,760	0.24
2,000,000	ABN AMRO BANK NV 5.50% 21/09/2033	2,120,980	0.24
2,000,000	ACHMEA BANK NV 2.75% 10/12/2027	1,997,120	0.23
2,000,000	ACHMEA BV VAR 02/11/2044	2,132,020	0.25
2,500,000	ACHMEA BV VAR 26/12/2043	2,864,250	0.33
1,000,000	ALLIANDER NV VAR PERPETUAL	1,039,330	0.12
1,000,000	ARCADIS RIGHTS NV 4.875% 28/02/2028	1,046,280	0.12
1,000,000	ARGENTUM NETHERLAND BV 1.125% 17/09/2025	988,850	0.11
2,500,000	ASR NEDERLAND NV VAR 07/12/2043	2,968,500	0.34
2,000,000	ATHORA NETHERLANDS NV VAR PERPETUAL	2,041,860	0.23
2,000,000	COOPERATIEVE RABOBANK UA VAR 25/04/2029	2,079,600	0.24
3,600,000	CTP NV 3.875% 21/11/2032	3,559,968	0.41
1,500,000	CTP NV 4.75% 05/02/2030	1,567,830	0.18
5,100,000	DE VOLKSBANK NV VAR 27/11/2035	5,103,876	0.60
4,000,000	ELM BV 3.875% 13/09/2029	4,080,200	0.47
2,800,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 24/07/2028	2,579,080	0.30
3,100,000	ING GROEP NV ING BANK NV VAR 26/08/2035	3,156,792	0.36
2,000,000	ING GROUP NV VAR 15/08/2034	2,053,400	0.24
4,000,000	ING GROUP NV VAR 19/11/2032	3,987,320	0.46
3,000,000	KONINKLIJKE AHOLD DELHAIZE NV 3.50% 04/04/2028	3,069,300	0.35
1,000,000	MERCEDESBENZ INTERNATIONAL FINANCE BV 3.25% 10/01/2032	1,004,550	0.12
1,500,000	NE PROPERTY BV 2.00% 20/01/2030	1,389,690	0.16
3,000,000	NIBC BANK NV 6.00% 16/11/2028	3,297,210	0.38
2,000,000	NN GROUP NV VAR 03/11/2043	2,253,700	0.26
2,000,000	NN GROUP NV VAR 13/01/2048	2,082,240	0.24
3,000,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	2,991,090	0.34
1,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2755535577)	1,071,550	0.12
3,000,000	UNIVERSAL MUSIC GROUP NV 3.00% 30/06/2027	3,013,770	0.35
4,000,000	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	4,172,640	0.48
3,000,000	WINTERSHALL DEA FINANCE BV 3.83% 03/10/2029	3,015,660	0.35
1,500,000	WINTERSHALL DEA FINANCE BV 4.357% 03/10/2032	1,512,015	0.17
1,000,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041517)	970,150	0.11
2,000,000	WOLTERS KLUWER NV 3.25% 18/03/2029	2,036,260	0.23
	Norway	*5,428,190*	*0.62*
2,000,000	DNB BANK ASA VAR 01/11/2029	2,112,860	0.24
3,000,000	VAR ENERGI ASA VAR 15/11/2083	3,315,330	0.38
	Portugal	*8,877,315*	*1.02*
5,200,000	BANCO COMERCIAL PORTUGUES SA VAR 21/10/2029	5,192,720	0.59
2,000,000	CAIXA GERAL DE DEPOSITOS SA VAR 31/10/2028	2,147,920	0.25
1,500,000	EDP ENERGIAS DE PORTUGAL VAR 29/05/2054	1,536,675	0.18
	Romania	*1,343,725*	*0.15*
1,329,000	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ S A 4.75% 07/10/2029	1,343,725	0.15

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
	Spain	*92,719,936*	*10.68*
5,500,000	ABANCA CORPORACION BANCARIA SA VAR 02/04/2030	6,055,225	0.71
2,400,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	2,404,872	0.28
2,000,000	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	2,287,680	0.26
2,800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2638924709)	3,084,592	0.35
3,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	3,135,330	0.36
3,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 13/01/2031	3,181,800	0.37
2,500,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 15/09/2033	2,663,500	0.31
2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 3.875% 15/01/2034	2,083,240	0.24
4,100,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 03/09/2030	4,213,037	0.48
1,000,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	983,930	0.11
1,800,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2471862040)	2,009,898	0.23
1,700,000	BANCO DE SABADELL SA VAR 07/02/2029	1,800,946	0.21
1,500,000	BANCO DE SABADELL SA VAR 07/06/2029	1,593,630	0.18
1,000,000	BANCO DE SABADELL SA VAR 08/09/2029	1,074,290	0.12
2,300,000	BANCO DE SABADELL SA VAR 15/01/2030	2,379,419	0.27
1,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749)	1,059,650	0.12
4,900,000	BANCO SANTANDER SA VAR 02/04/2029	4,913,083	0.57
5,000,000	BANCO SANTANDER SA VAR 23/08/2033	5,323,250	0.61
1,100,000	BANCO SANTANDER SA 4.875% 18/10/2031	1,189,837	0.14
1,800,000	BANKINTER SA VAR PERPETUAL	1,911,330	0.22
2,000,000	BANKINTER SA VAR 03/05/2030	2,105,580	0.24
3,000,000	CAIXABANK ASSET MANAGEMENT VAR 19/07/2029	3,192,090	0.37
1,800,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046)	1,995,984	0.23
3,200,000	CAIXABANK SA VAR 09/02/2032	3,323,936	0.38
2,000,000	CAIXABANK SA VAR 23/02/2033	2,144,780	0.25
3,000,000	CAIXABANK SA VAR 30/05/2034	3,265,080	0.38
2,000,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	2,031,460	0.23
1,800,000	IBERCAJA BANCO SAU VAR PERPETUAL	1,956,888	0.23
6,000,000	IBERCAJA BANCO SAU VAR 30/07/2028	6,199,560	0.72
600,000	INMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029	586,620	0.07
3,800,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	3,865,284	0.44
5,000,000	REDEIA CORPORACION SA VAR 30/12/2099	5,144,050	0.59
1,500,000	REDEIA CORPORACION SA 3.375% 09/07/2032	1,506,225	0.17
2,000,000	SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029	2,053,860	0.24
	Sweden	*16,926,317*	*1.95*
2,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	2,014,920	0.23
3,400,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	3,376,574	0.40
2,000,000	SAGAX AB 4.375% 29/05/2030	2,080,600	0.24
1,800,000	SKANDINAVISKA ENSKILDA BANKEN AB VAR PERPETUAL	1,699,318	0.20
2,000,000	SVENSKA HANDELSBANKEN AB VAR 16/08/2034	2,128,740	0.24
2,500,000	TELE2 AB 3.75% 22/11/2029	2,544,775	0.29
3,000,000	TELIA COMPANY AB VAR 21/12/2082	3,081,390	0.35
	Switzerland	*1,917,199*	*0.22*
2,000,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097EZ68)	1,917,199	0.22
	United Kingdom	*47,230,082*	*5.43*
1,000,000	AMCOR UK FINANCE PLC 3.95% 29/05/2032	1,019,140	0.12
4,000,000	AVIVA PLC VAR 04/12/2045	4,007,560	0.46
1,500,000	BARCLAYS BANK PLC LONDON VAR 31/01/2033	1,588,920	0.18
5,000,000	BARCLAYS PLC VAR 31/05/2036	5,217,150	0.59
4,500,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2940455897)	4,508,505	0.51
1,000,000	BRITISH TELECOMMUNICATIONS PLC 3.75% 13/05/2031	1,033,180	0.12
1,200,000	BRITISH TELECOMMUNICATIONS PLC 3.875% 20/01/2034	1,228,776	0.14
1,400,000	DS SMITH PLC 4.375% 27/07/2027	1,447,544	0.17
1,000,000	EASYJET PLC 3.75% 20/03/2031	1,016,750	0.12
1,000,000	HSBC HOLDINGS PLC VAR 16/11/2032	1,076,780	0.12
1,500,000	HSBC HOLDINGS PLC VAR 20/05/2029	1,529,595	0.18
1,500,000	HSBC HOLDINGS PLC VAR 22/03/2035	1,552,260	0.18
4,400,000	HSBC HOLDINGS PLC VAR 25/09/2030	4,429,040	0.51
1,800,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US53944YBB83)	1,672,218	0.19
2,900,000	LLOYDS BANKING GROUP PLC VAR 06/11/2030	2,935,641	0.34
2,000,000	LLOYDS BANKING GROUP PLC 4.125% 30/05/2027	2,062,240	0.24
3,800,000	NATWEST GROUP PLC VAR 28/02/2034	4,074,474	0.47
1,000,000	NATWEST MARKETS PLC 4.25% 13/01/2028	1,041,820	0.12
2,000,000	OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032	2,045,680	0.24
1,000,000	SEGRO PLC REIT 3.50% 24/09/2032	997,950	0.11
1,000,000	STANDARD CHARTERED PLC VAR 04/03/2032	1,036,570	0.12
1,659,000	WPP FINANCE 2013 3.625% 12/09/2029	1,708,289	0.20
	United States of America	*53,714,350*	*6.18*
2,500,000	AMERICAN TOWER CORP 4.625% 16/05/2031	2,676,725	0.31
3,000,000	AT AND T INC 4.30% 18/11/2034	3,186,930	0.37
3,000,000	BANK OF AMERICA CORP 4.134% 12/06/2028	3,118,110	0.36
4,000,000	BOOKING HOLDING INC 3.75% 01/03/2036	4,078,360	0.47
2,000,000	CELANESE US HOLDINGS LLC 4.777% 19/07/2026	2,032,640	0.23
5,000,000	CITIGROUP INC USA VAR 14/05/2032	5,101,650	0.58
4,839,000	CITIGROUP INC USA VAR 19/11/2034	4,640,020	0.53
3,600,000	COMCAST CORP 3.25% 26/09/2032	3,618,180	0.42
2,300,000	CVS HEALTH CORP VAR 10/03/2055	2,235,942	0.26
3,500,000	FORD MOTOR CREDIT CO LLC 4.165% 21/11/2028	3,566,885	0.41
1,250,000	GENERAL MOTORS FINANCIAL CO INC 3.90% 12/01/2028	1,279,725	0.15
2,500,000	GENERAL MOTORS FINANCIAL CO INC 4.00% 10/07/2030	2,577,975	0.30

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
1,500,000	IHG FINANCE LLC 4.375% 28/11/2029	1,580,550	0.18
4,000,000	JPMORGAN CHASE AND CO VAR 13/11/2031	4,270,360	0.49
1,000,000	PROLOGIS EURO FINANCE LLC 4.00% 05/05/2034	1,030,970	0.12
2,000,000	TOYOTA MOTOR CREDIT CORP 4.05% 13/09/2029	2,090,560	0.24
2,000,000	VERIZON COMMUNICATIONS INC 4.25% 31/10/2030	2,122,000	0.24
3,900,000	WEA FINANCE LLC 2.875% REGS 15/01/2027	3,586,983	0.41
1,000,050	WEA FINANCE LLC 2.875% 144A 15/01/2027	919,785	0.11
Other transferable securities		**-**	**0.00**
	Shares	**-**	**0.00**
	United Kingdom	*-*	*0.00*
188	MRIYA FARMING PLC	-	0.00
Shares/Units of UCITS/UCIS		**68,632,322**	**7.89**
	Shares/Units in investment funds	**68,632,322**	**7.89**
	France	*58,876,374*	*6.77*
68	AMUNDI ABS AAA FCP	13,886,116	1.60
165	AMUNDI ABS FCP	17,067,400	1.96
23	AMUNDI CREDIT EURO-I2 FCP 3D	2,233,290	0.26
15	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	1,605,487	0.18
3,700	AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	4,334,583	0.50
150	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP EUR	1,448,588	0.17
900	AMUNDI RESPONSIBLE INVESTING SICAV IMPACT EURO	9,073,588	1.04
99,035	AMUNDI REVENUS FCP EUR (ISIN FR0012635647)	8,649,691	0.99
500	EUROPEAN HIGH YIELD SRI SICAV	577,631	0.07
	Luxembourg	*9,755,948*	*1.12*
6,500	AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND - O EUR C	8,801,260	1.01
500	AMUNDI FUNDS EUROPEAN SUBORDINATED BOND ESG Z EUR C	586,960	0.07
400	AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND Z EUR HGD C	367,728	0.04
Money market instruments		**2,997,270**	**0.34**
	Germany	*2,997,270*	*0.34*
3,000,000	GERMANY BUBILLS 0% 15/01/2025	2,997,270	0.34
Derivative instruments		**762,166**	**0.09**
	Options	**762,166**	**0.09**
	Luxembourg	*762,166*	*0.09*
90,000,000	ITRAXX XOVER MAIN S42 V1 5Y - 2.625 - 15.01.25 CALL	1,040	0.00
90,000,000	ITRAXX XOVER MAIN S42 V1 5Y - 3.00 - 15.01.25 PUT	761,126	0.09

Quantity		Market Value	% of NaV
		EUR	
Short positions		**-372,519**	**-0.04**
Derivative instruments		**-372,519**	**-0.04**
	Options	**-372,519**	**-0.04**
	Luxembourg	*-372,519*	*-0.04*
-90,000,000	ITRAXX XOVER MAIN S42 V1 5Y - 2.75 - 15.01.25 CALL	-3,618	0.00
-90,000,000	ITRAXX XOVER MAIN S42 V1 5Y - 3.25 - 15.01.25 PUT	-231,659	-0.02
-90,000,000	ITRAXX XOVER MAIN S42 V1 5Y - 3.375 - 15.01.25 PUT	-137,242	-0.02
Total securities portfolio		**831,819,773**	**95.69**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**457,264,533**	**98.51**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**443,255,896**	**95.49**
	Bonds	**443,255,896**	**95.49**
	Austria	*14,987,957*	*3.23*
2,670,000	AUSTRIA 0% 20/02/2030	2,356,515	0.51
4,600,000	AUSTRIA 0% 20/10/2040	2,892,526	0.62
2,720,000	REPUBLIC OF AUSTRIA 1.85% 23/05/2049	2,190,742	0.47
2,000,000	REPUBLIC OF AUSTRIA 2.50% 20/10/2029	2,007,700	0.43
3,650,000	REPUBLIC OF AUSTRIA 2.90% 20/02/2033	3,701,648	0.80
1,800,000	REPUBLIC OF AUSTRIA 2.90% 23/05/2029	1,838,826	0.40
	Belgium	*20,328,313*	*4.38*
9,152,000	BELGIUM 3.00% 22/06/2034	9,224,849	1.99
800,000	EUROPEAN UNION 2.875% 06/12/2027	812,808	0.18
800,000	EUROPEAN UNION 3.25% 04/02/2050	792,384	0.17
3,550,000	KINGDOM OF BELGIUM 2.75% 22/04/2039	3,363,377	0.72
3,200,000	KINGDOM OF BELGIUM 2.85% 22/10/2034	3,166,688	0.68
1,920,000	KINGDOM OF BELGIUM 3.30% 22/06/2054	1,834,330	0.40
1,150,000	KINGDOM OF BELGIUM 3.50% 22/06/2055	1,133,877	0.24
	Chile	*3,337,881*	*0.72*
3,700,000	REPUBLIC OF CHILE 0.555% 21/01/2029	3,337,881	0.72
	Croatia	*1,561,995*	*0.34*
1,515,000	REPUBLIC OF CROATIA 3.375% 12/03/2034	1,561,995	0.34
	Estonia	*1,315,353*	*0.28*
1,300,000	REPUBLIC OF ESTONIA 3.25% 17/01/2034	1,315,353	0.28
	Finland	*13,146,352*	*2.83*
3,400,000	FINLAND 0% 15/09/2030	2,952,424	0.64
1,503,000	FINLAND 0.50% 15/09/2029	1,376,042	0.30
1,560,000	NORDIC INVESTMENT BANK 2.375% 11/09/2029	1,555,367	0.34
1,000,000	NORDIC INVESTMENT BANK 2.625% 24/01/2031	1,004,440	0.22
3,610,000	REPUBLIC OF FINLAND 1.50% 15/09/2032	3,314,376	0.70
2,900,000	REPUBLIC OF FINLAND 3.00% 15/09/2034	2,943,703	0.63
	France	*122,546,585*	*26.39*
1,100,000	ACTION LOGEMENT SERVICES 3.625% 25/10/2039	1,084,039	0.23
4,000,000	ACTION LOGEMENT SERVICES 4.125% 03/10/2038	4,163,320	0.90
300,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031	245,793	0.05
4,000,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA 2.875% 21/01/2030	3,989,160	0.86
3,200,000	BPIFRANCE SA 3.00% 10/09/2026	3,229,664	0.70
2,100,000	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.75% 24/09/2027	2,114,427	0.46
4,000,000	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.75% 25/02/2029	4,008,320	0.86
3,000,000	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.875% 25/05/2027	3,031,320	0.65
1,500,000	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 3.00% 25/05/2028	1,519,410	0.33
1,200,000	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 3.00% 25/11/2031	1,203,576	0.26
2,200,000	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 3.125% 01/03/2030	2,238,566	0.48
2,500,000	COUNCIL OF EUROPE DEVELOPMENT BANK 0.125% 10/03/2027	2,385,625	0.51
3,650,000	COUNCIL OF EUROPE DEVELOPMENT BANK 2.75% 16/04/2031	3,677,813	0.79
2,100,000	DEXIA 2.75% 18/01/2029	2,106,195	0.45
8,450,000	FRANCE OAT 0% 25/11/2029	7,433,127	1.60
5,900,000	FRANCE OAT 0.50% 25/06/2044	3,427,074	0.74
5,630,000	FRANCE OAT 0.75% 25/05/2053	2,786,231	0.60
950,000	FRANCE OAT 1.50% 25/05/2050	617,966	0.13
9,160,000	FRANCE OAT 1.75% 25/06/2039	7,466,682	1.61
25,270,000	FRANCE OATI 0.10% 01/03/2028	29,232,127	6.30
20,570,000	FRENCH REPUBLIC 0% 25/02/2027	19,590,251	4.22
4,300,000	FRENCH REPUBLIC 0.75% 25/02/2028	4,081,345	0.88
4,440,000	FRENCH REPUBLIC 3.00% 25/05/2054	3,883,313	0.84
1,250,000	FRENCH REPUBLIC 3.00% 25/06/2049	1,129,350	0.24
3,100,000	SFIL SA 2.875% 18/01/2028	3,114,291	0.67
5,000,000	UNEDIC SA 0.10% 25/11/2026	4,787,600	1.03
	Germany	*59,890,209*	*12.90*
11,380,000	FEDERAL REPUBLIC OF GERMANY 0% 15/08/2031 EUR (ISIN DE0001030732)	9,894,000	2.13
1,400,000	FEDERAL REPUBLIC OF GERMANY 1.80% 15/08/2053	1,182,258	0.25
17,360,000	FEDERAL REPUBLIC OF GERMANY 2.30% 15/02/2033	17,403,053	3.75
25,400,000	FEDERAL REPUBLIC OF GERMANY 2.60% 15/08/2034	25,906,222	5.58
2,690,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 2.00% 15/11/2029	2,638,836	0.57
3,000,000	NRW BANK 0.25% 16/03/2027	2,865,840	0.62
	Greece	*12,369,218*	*2.66*
1,300,000	GREECE 0.75% 18/06/2031	1,139,450	0.25
1,500,000	HELLENIC REPUBLIC 3.375% 15/06/2034	1,519,080	0.33
4,800,000	HELLENIC REPUBLIC 3.875% 15/06/2028	5,036,304	1.07
2,050,000	HELLENIC REPUBLIC 4.125% 15/06/2054	2,124,753	0.46
1,300,000	HELLENIC REPUBLIC 4.25% 15/06/2033	1,407,588	0.30
1,050,000	HELLENIC REPUBLIC 4.375% 18/07/2038	1,142,043	0.25
	Ireland	*4,305,511*	*0.93*
810,000	IRELAND 0% 18/10/2031	685,787	0.15
1,055,000	IRELAND 1.50% 15/05/2050	798,951	0.17
1,000,000	IRISH REPUBLIC 2.60% 18/10/2034	997,300	0.21
1,790,000	IRISH REPUBLIC 3.00% 18/10/2043	1,823,473	0.40
	Italy	*49,331,619*	*10.63*
10,462,000	ITALIAN REPUBLIC 3.15% 15/11/2031	10,454,049	2.26
280,000	ITALIAN REPUBLIC 3.25% 01/03/2038	266,806	0.06
1,955,000	ITALIAN REPUBLIC 3.50% 15/02/2031	2,003,152	0.43
3,560,000	ITALIAN REPUBLIC 3.85% 01/07/2034	3,679,758	0.79
500,000	ITALIAN REPUBLIC 4.00% 30/04/2035	525,330	0.11

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
10,800,000	ITALIAN REPUBLIC 4.00% 30/10/2031	11,431,584	2.47
3,850,000	ITALIAN REPUBLIC 4.05% 30/10/2037	4,010,199	0.86
4,170,000	ITALIAN REPUBLIC 4.15% 01/10/2039	4,321,454	0.93
2,368,000	ITALIAN REPUBLIC 4.30% 01/10/2054	2,424,145	0.52
6,540,000	ITALIAN REPUBLIC 4.45% 01/09/2043	6,959,476	1.50
346,000	ITALIAN REPUBLIC 4.50% 01/10/2053	369,262	0.08
3,800,000	ITALY BTP 2.45% 01/09/2050	2,886,404	0.62
	Latvia	*1,653,940*	*0.36*
2,000,000	LATVIA 0% 17/03/2031	1,653,940	0.36
	Luxembourg	*8,201,152*	*1.77*
2,500,000	EUROPEAN FINANCIAL STABILITY FACILITY 2.75% 17/08/2026	2,517,725	0.54
1,000,000	EUROPEAN INVESTMENT BANK EIB 2.75% 28/07/2028	1,015,890	0.22
550,000	EUROPEAN INVESTMENT BANK EIB 2.75% 30/07/2030	557,475	0.12
1,750,000	EUROPEAN STABILITY MECHANISM 0% 15/12/2026	1,674,610	0.36
1,600,000	GRAND DUCHY OF LUXEMBOURG 2.875% 01/03/2034	1,618,512	0.35
1,000,000	LUXEMBOURG 0% 14/09/2032	816,940	0.18
	Netherlands	*18,210,910*	*3.92*
5,000,000	BNG BANK NV 1.25% 30/03/2037	4,087,050	0.88
2,400,000	KINGDOM OF THE NETHERLANDS 0.50% 15/07/2032	2,080,104	0.45
6,810,000	NETHERLANDS 0% 15/07/2031	5,839,371	1.26
8,510,000	NETHERLANDS 0.50% 15/01/2040	6,204,385	1.33
	Philippines	*4,751,804*	*1.02*
1,700,000	ASIAN DEVELOPMENT BANK ADB 2.55% 10/01/2031	1,693,064	0.36
3,000,000	ASIAN DEVELOPMENT BANK ADB 2.95% 05/06/2029	3,058,740	0.66
	Portugal	*8,991,842*	*1.94*
580,000	PORTUGAL 4.10% 15/04/2037	644,328	0.14
498,000	REPUBLIC OF PORTUGAL 1.65% 16/07/2032	467,134	0.10
3,600,000	REPUBLIC OF PORTUGAL 2.875% 20/10/2034	3,609,864	0.78
1,610,000	REPUBLIC OF PORTUGAL 3.50% 18/06/2038	1,683,416	0.36
2,500,000	REPUBLIC OF PORTUGAL 3.625% 12/06/2054	2,587,100	0.56
	Romania	*3,042,700*	*0.66*
3,110,000	ROMANIA 5.125% REGS 24/09/2031	3,042,700	0.66
	Slovenia	*3,310,830*	*0.71*
600,000	REPUBLIC OF SLOVENIA 3.625% 11/03/2033	633,330	0.14
1,150,000	SLOVENIA 0% 12/02/2031	975,200	0.21
2,000,000	SLOVENIA 0.125% 01/07/2031	1,702,300	0.36
	Spain	*76,360,307*	*16.45*
2,200,000	COMUNIDAD DE MADRID 3.362% 31/10/2028	2,260,984	0.49
1,150,000	INSTITUTO DE CREDITO OFFICIAL 3.05% 31/10/2027	1,168,584	0.25
4,150,000	KINGDOM OF SPAIN 0.70% 30/04/2032	3,584,936	0.77
11,200,000	KINGDOM OF SPAIN 1.00% 30/07/2042	7,617,120	1.64
2,050,000	KINGDOM OF SPAIN 1.90% 31/10/2052	1,436,333	0.31
6,880,000	KINGDOM OF SPAIN 3.15% 30/04/2033	7,004,666	1.51
4,950,000	KINGDOM OF SPAIN 3.25% 30/04/2034	5,042,862	1.09
10,210,000	KINGDOM OF SPAIN 3.45% 31/10/2034	10,545,194	2.27
5,700,000	KINGDOM OF SPAIN 3.55% 31/10/2033	5,955,360	1.28
2,200,000	KINGDOM OF SPAIN 4.00% 31/10/2054	2,320,560	0.50
7,120,000	SPAIN 1.25% 31/10/2030	6,589,987	1.42
16,540,000	SPAIN 1.40% 30/04/2028	16,026,267	3.45
4,414,000	SPAIN 2.90% 31/10/2046	3,998,466	0.86
2,750,000	XUNTA DE GALICIA 3.296% 30/04/2031	2,808,988	0.61
	United Kingdom	*5,784,263*	*1.25*
5,400,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.375% 31/07/2054	5,784,263	1.25
	United States of America	*9,827,155*	*2.12*
4,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.90% 14/02/2034	4,038,360	0.87
3,400,000	INTERNATIONAL DEVELOPMENT ASSOCIATION 0.70% 17/01/2042	2,306,050	0.50
3,500,000	INTERNATIONAL DEVELOPMENT ASSOCIATION 2.80% 17/10/2034	3,482,745	0.75
Shares/Units of UCITS/UCIS		**14,008,637**	**3.02**
	Shares/Units in investment funds	**14,008,637**	**3.02**
	France	*14,008,637*	*3.02*
4	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	4,411,265	0.95
2	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	2,605,033	0.56
22	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	2,348,885	0.51
453	AMUNDI LCR GOV EUROPE IC FCP	4,643,454	1.00
Total securities portfolio		**457,264,533**	**98.51**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**46,133,927**	**99.68**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**46,132,746**	**99.68**
	Bonds	**46,132,746**	**99.68**
	France	*13,321,470*	*28.78*
2,170,000	FRANCE OATI 0.10% 01/03/2026	2,593,873	5.60
2,000,000	FRANCE OATI 0.10% 01/03/2028	2,313,584	5.00
3,590,000	FRANCE OATI 0.10% 01/03/2029	4,228,353	9.13
570,000	FRANCE OATI 0.10% 25/07/2031	650,458	1.41
1,160,000	FRANCE OATI 0.10% 25/07/2047	1,099,853	2.38
240,000	FRANCE OATI 1.80% 25/07/2040	367,516	0.79
1,250,000	FRENCH REPUBLICI 0.10% 25/07/2038	1,252,167	2.71
700,000	FRENCH REPUBLICI 0.10% 25/07/2053	587,184	1.27
240,000	FRENCH REPUBLICI 0.95% 25/07/2043	228,482	0.49
	Germany	*6,742,834*	*14.57*
1,970,000	GERMANY BUNDI 0.10% 15/04/2026	2,479,303	5.36
1,540,000	GERMANY BUNDI 0.10% 15/04/2033	1,804,677	3.90
1,140,000	GERMANY BUNDI 0.10% 15/04/2046	1,307,017	2.82
900,000	GERMANY BUNDI 0.50% 15/04/2030	1,151,837	2.49
	Italy	*18,680,957*	*40.36*
2,180,000	ITALIAN REPUBLICI 0.10% 15/05/2033	2,253,141	4.87
1,400,000	ITALIAN REPUBLICI 1.80% 15/05/2036	1,416,837	3.06
430,000	ITALIAN REPUBLICI 2.40% 15/05/2039	466,856	1.01
837,000	ITALY BTPI 0.15% 15/05/2051	653,001	1.41
2,010,000	ITALY BTPI 0.40% 15/05/2030	2,342,370	5.06
2,300,000	ITALY BTPI 0.65% 15/05/2026	2,751,183	5.95
1,820,000	ITALY BTPI 1.25% 15/09/2032	2,273,450	4.91
1,540,000	ITALY BTPI 1.30% 15/05/2028	1,961,160	4.24
420,000	ITALY BTPI 2.35% 15/09/2035	676,956	1.46
1,010,000	ITALY BTPI 2.55% 15/09/2041	1,487,400	3.21
1,720,000	ITALY BTPI 3.10% 15/09/2026	2,398,603	5.18
	Spain	*6,412,970*	*13.86*
330,000	KINGDOM OF SPAINI 2.05% 30/11/2039	377,306	0.82
1,400,000	SPAINI 0.65% 30/11/2027	1,761,800	3.81
1,945,000	SPAINI 0.70% 30/11/2033	2,326,974	5.02
1,532,000	SPAINI 1.00% 30/11/2030	1,946,890	4.21
	United States of America	*974,515*	*2.11*
1,070,000	USA T-BONDSI 1.00% 15/02/2048	974,515	2.11
Shares/Units of UCITS/UCIS		**1,181**	**0.00**
	Shares/Units in investment funds	**1,181**	**0.00**
	France	*1,181*	*0.00*
0.001	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	1,074	0.00
0.001	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	107	0.00
Total securities portfolio		**46,133,927**	**99.68**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**336,262,531**	**95.00**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**326,024,975**	**92.11**
	Bonds	**326,024,975**	**92.11**
	Austria	*6,982,160*	*1.97*
2,000,000	BAWAG PSK VAR 03/10/2029	2,007,460	0.57
5,000,000	HYPO NOE LANDESBANK FUER NIEDEROESTERREICH UNDI WIEN AG 1.375% 14/04/2025	4,974,700	1.40
	Belgium	*3,110,592*	*0.88*
3,200,000	KBC GROUP SA/NV VAR 01/03/2027	3,110,592	0.88
	Canada	*5,118,505*	*1.45*
1,500,000	BANK OF NOVA SCOTIA 3.50% 17/04/2029	1,526,490	0.43
3,500,000	FEDERATION CAISSES DESJARDINS DU QUEBEC 3.467% 05/09/2029	3,592,015	1.02
	Czech Republic	*631,212*	*0.18*
600,000	CESKA SPORITEINA A S VAR 08/03/2028	631,212	0.18
	Denmark	*10,958,856*	*3.10*
1,750,000	DANSKE BANK AS VAR 19/11/2036	1,744,837	0.49
3,000,000	DANSKE BANK AS VAR 21/06/2030	3,201,960	0.90
2,000,000	ORSTED VAR 08/12/3022	2,074,280	0.59
1,350,000	ORSTED VAR 14/03/2034	1,402,961	0.40
2,600,000	ORSTED 2.25% 14/06/2028	2,534,818	0.72
	Finland	*7,567,803*	*2.14*
1,100,000	NORDEA BANK ABP VAR 29/05/2035	1,129,557	0.32
2,000,000	NORDEA BANK ABP 0.375% 28/05/2026	1,939,180	0.55
2,300,000	STORA ENSO OYJ 0.625% 02/12/2030	1,964,016	0.55
2,500,000	STORA ENSO OYJ 4.00% 01/06/2026	2,535,050	0.72
	France	*66,871,183*	*18.89*
1,500,000	AXA SA VAR 07/10/2041	1,302,660	0.37
5,600,000	AYVENS 4.00% 05/07/2027	5,739,048	1.62
3,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.25% 29/06/2028	2,733,120	0.77
5,000,000	BANQUE STELLANTIS FRANCE 3.875% 19/01/2026	5,045,350	1.43
2,600,000	BNP PARIBAS SA VAR 13/01/2029	2,692,872	0.76
2,100,000	BNP PARIBAS SA VAR 30/05/2028	1,973,937	0.56
400,000	BPCE SA VAR 14/01/2028	379,640	0.11
2,000,000	CNP ASSURANCES VAR 27/07/2050	1,817,860	0.51
1,900,000	COVIVIO HOTELS SCA 1.00% 27/07/2029	1,708,879	0.48
2,000,000	COVIVIO SA 1.125% 17/09/2031	1,742,960	0.49
2,200,000	COVIVIO SA 1.875% 20/05/2026	2,177,846	0.62
5,000,000	CREDIT AGRICOLE SA 0.375% 21/10/2025	4,908,650	1.39
5,000,000	ELECTRICITE DE FRANCE 1.00% 13/10/2026	4,852,600	1.37
2,100,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR0013398229)	2,100,693	0.59
2,400,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOK5)	2,491,320	0.70
5,000,000	GECINA 1.50% 20/01/2025	4,996,350	1.41
700,000	ILIAD SA 4.25% 15/12/2029	713,797	0.20
7,000,000	LA BANQUE POST HOME LOAN 1.625% 12/05/2030	6,604,429	1.88
1,600,000	SOCIETE GENERALE SA VAR 28/09/2029	1,673,264	0.47
7,400,000	SOCIETE GENERALE SFH 0.125% 18/07/2029	6,600,060	1.86
3,200,000	UNIBAIL RODAMCO WESTFIELD SE 3.50% 11/09/2029	3,227,968	0.91
1,300,000	VALEO SA 5.875% 12/04/2029	1,387,880	0.39
	Germany	*24,985,856*	*7.06*
2,000,000	AAREAL BANK AG 0.75% 18/04/2028	1,829,360	0.52
2,000,000	AAREAL BANK AG 5.875% 29/05/2026	2,048,620	0.58
3,400,000	COMMERZBANK AG VAR 14/09/2027	3,407,990	0.96
5,000,000	COMMERZBANK AG VAR 24/03/2026	4,972,550	1.40
5,000,000	E ON SE 0.875% 08/01/2025	4,998,450	1.41
2,000,000	E ON SE 3.75% 01/03/2029	2,072,920	0.59
1,200,000	EUROGRID GMBH 3.075% 18/10/2027	1,208,076	0.34
1,100,000	ING DIBA AG 2.375% 13/09/2030	1,083,522	0.31
3,100,000	VONOVIA SE 5.00% 23/11/2030	3,364,368	0.95
	Greece	*4,823,088*	*1.36*
1,700,000	NATIONAL BANK OF GREECE SA VAR 19/11/2030	1,706,358	0.48
3,000,000	PIRAEUS BANK SA VAR 17/07/2029	3,116,730	0.88
	Ireland	*11,098,399*	*3.14*
800,000	AIB GROUP PLC VAR 20/05/2035	824,408	0.23
1,700,000	AIB GROUP PLC VAR 30/05/2031	1,686,077	0.48
1,500,000	BANK OF IRELAND GROUP PLC VAR 04/07/2031	1,626,915	0.46
2,850,000	BANK OF IRELAND GROUP PLC VAR 11/08/2031	2,768,519	0.78
4,000,000	BANK OF IRELAND GROUP PLC VAR 16/07/2028	4,192,480	1.19
	Italy	*40,524,422*	*11.45*
3,000,000	ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	2,833,680	0.80
1,500,000	A2A SPA VAR PERPETUAL	1,551,000	0.44
2,000,000	A2A SPA 2.50% 15/06/2026	1,997,360	0.56
4,000,000	BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	4,118,040	1.17
3,850,000	BANCO BPM SPA VAR 14/06/2028	4,097,863	1.17
1,950,000	BANCO BPM SPA VAR 17/01/2030	2,058,030	0.58
1,700,000	BANCO BPM SPA 4.875% 18/01/2027	1,768,119	0.50
2,650,000	BPER BANCA SPA VAR 22/05/2031	2,727,937	0.77
700,000	CREDITO EMILIANO SPA VAR 19/01/2028	675,766	0.19
2,600,000	HERA SPA 2.50% 25/05/2029	2,556,164	0.72
2,800,000	INTESA SANPAOLO SPA VAR 08/03/2028	2,916,368	0.82
2,500,000	INTESA SANPAOLO SPA VAR 14/03/2029	3,119,768	0.88
2,000,000	INTESA SANPAOLO SPA 4.00% 19/05/2026	2,035,080	0.57
2,500,000	INTESA SANPAOLO SPA 4.75% 06/09/2027	2,617,775	0.74
1,300,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL	1,343,810	0.38
1,400,000	UNICREDIT SPA VAR 14/02/2030	1,477,462	0.42
2,500,000	UNICREDIT SPA VAR 15/11/2027	2,630,200	0.74
	Japan	*2,427,840*	*0.69*
2,400,000	MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	2,427,840	0.69

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value EUR	% of NaV
	Netherlands	*60,329,309*	*17.04*
4,700,000	ABN AMRO BANK NV 4.00% 16/01/2028	4,848,285	1.37
4,700,000	ABN AMRO BANK NV 4.25% 21/02/2030	4,922,874	1.38
800,000	ACHMEA BANK NV 2.75% 10/12/2027	798,848	0.23
1,500,000	ALLIANDER NV VAR PERPETUAL	1,558,995	0.44
4,900,000	ALLIANDER NV 2.625% 09/09/2027	4,907,350	1.39
2,700,000	ASR NEDERLAND NV 3.625% 12/12/2028	2,778,651	0.79
2,800,000	COOPERATIEVE RABOBANK UA VAR 144A 24/02/2027	2,589,115	0.73
2,600,000	CTP NV 4.75% 05/02/2030	2,717,572	0.77
2,100,000	DE VOLKSBANK NV VAR 27/11/2035	2,101,596	0.59
400,000	DE VOLKSBANK NV 4.625% 23/11/2027	414,036	0.12
682,000	EDP FINANCE BV 1.71% REGS 24/01/2028	597,637	0.17
1,500,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295333988)	1,364,595	0.39
3,200,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295335413)	3,078,752	0.87
2,121,000	ING GROUP NV VAR REGS 01/07/2026	2,012,646	0.57
2,000,000	ING GROUP NV VAR 07/12/2028	2,172,327	0.61
5,100,000	ING GROUP NV VAR 24/08/2033	5,200,521	1.46
3,450,000	LEASEPLAN CORPORATION NV 0.25% 07/09/2026	3,304,893	0.93
5,000,000	LEASEPLAN CORPORATION NV 0.25% 23/02/2026	4,853,000	1.37
2,800,000	NIBC BANK NV 0.25% 09/09/2026	2,680,188	0.76
1,400,000	STELLANTIS NV 4.375% 14/03/2030	1,459,920	0.41
2,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	2,161,700	0.61
1,100,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2783604742)	1,125,520	0.32
2,600,000	TENNET HOLDING BV 3.875% 28/10/2028	2,680,288	0.76
	Norway	*18,311,503*	*5.17*
2,570,000	DNB BANK ASA VAR 01/11/2029	2,715,025	0.77
3,200,000	DNB BANK ASA VAR 16/02/2027	3,227,936	0.91
3,000,000	DNB BANK ASA VAR 19/07/2028	3,116,340	0.88
2,600,000	SPAREBANK 1 SR BANK ASA 3.75% 23/11/2027	2,662,192	0.75
7,000,000	SPAREBANKEN VEST BOLIGKREDITT 0.01% 28/06/2027	6,590,010	1.86
	Portugal	*9,896,152*	*2.80*
5,000,000	CAIXA GERAL DE DEPOSITOS SA VAR 31/10/2028	5,369,800	1.52
4,300,000	EDP ENERGIAS DE PORTUGAL VAR 23/04/2083	4,526,352	1.28
	Spain	*23,694,145*	*6.69*
2,500,000	ABANCA CORPORACION BANCARIA SA VAR 08/09/2027	2,403,750	0.68
900,000	BANCO BILBAO VIZCAYA ARGENTARIA 3.50% 26/03/2031	920,772	0.26
3,200,000	BANCO DE SABADELL SA VAR 07/06/2029	3,399,744	0.96
2,500,000	BANCO DE SABADELL SA VAR 10/11/2028	2,643,175	0.75
800,000	BANCO DE SABADELL SA VAR 13/09/2030	831,008	0.23
2,800,000	BANCO SANTANDER SA 1.125% 23/06/2027	2,691,108	0.76
1,500,000	CAIXABANK SA VAR 09/02/2032	1,558,095	0.44
4,300,000	CAIXABANK SA VAR 18/06/2031	4,191,726	1.18
2,600,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2580221658)	2,688,504	0.76
2,300,000	REDEIA CORPORACION SA VAR 30/12/2099	2,366,263	0.67
	Sweden	*10,558,251*	*2.98*
3,400,000	SBAB BANK AB 1.875% 10/12/2025	3,373,038	0.95
1,400,000	SVENSKA HANDELSBANKEN AB VAR 04/11/2036	1,402,198	0.40
1,500,000	SWEDBANK AB 2.875% 30/04/2029	1,486,620	0.42
1,040,000	SWEDBANK AB 4.25% 11/07/2028	1,084,460	0.31
2,450,000	TELIA COMPANY AB VAR 11/05/2081	2,384,071	0.67
800,000	VOLVO CAR AB 4.75% 08/05/2030	827,864	0.23
	United Kingdom	*4,151,215*	*1.17*
2,000,000	DS SMITH PLC 4.375% 27/07/2027	2,067,920	0.58
1,150,000	LLOYDS BANKING GROUP PLC VAR 06/11/2030	1,164,134	0.33
900,000	NATWEST GROUP PLC VAR 05/08/2031	919,161	0.26
	United States of America	*13,984,484*	*3.95*
3,500,000	BANK OF AMERICA CORP 4.134% 12/06/2028	3,637,795	1.03
3,700,000	CITIGROUP INC USA VAR 22/09/2028	3,777,552	1.07
4,500,000	GENERAL MOTORS CO 5.40% 15/10/2029	4,378,928	1.23
2,350,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	2,190,209	0.62
Shares/Units of UCITS/UCIS		**9,941,158**	**2.81**
	Shares/Units in investment funds	**9,941,158**	**2.81**
	France	*9,941,158*	*2.81*
3,500	AMUNDI RESPONSIBLE INVESTING SICAV	3,527,024	1.00
59	AMUNDI ULTIMATE SHORT TERM GREEN BOND FCP	6,414,134	1.81
Derivative instruments		**296,398**	**0.08**
	Options	**296,398**	**0.08**
	Luxembourg	*296,398*	*0.08*
35,000,000	ITRAXX XOVER MAIN S42 V1 5Y - 2.625 - 15.01.25 CALL	404	0.00
35,000,000	ITRAXX XOVER MAIN S42 V1 5Y - 3.00 - 15.01.25 PUT	295,994	0.08
Short positions		**-144,869**	**-0.04**
Derivative instruments		**-144,869**	**-0.04**
	Options	**-144,869**	**-0.04**
	Luxembourg	*-144,869*	*-0.04*
-35,000,000	ITRAXX XOVER MAIN S42 V1 5Y - 2.75 - 15.01.25 CALL	-1,407	0.00
-35,000,000	ITRAXX XOVER MAIN S42 V1 5Y - 3.25 - 15.01.25 PUT	-90,090	-0.02
-35,000,000	ITRAXX XOVER MAIN S42 V1 5Y - 3.375 - 15.01.25 PUT	-53,372	-0.02
Total securities portfolio		**336,117,662**	**94.96**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**488,630,019**	**95.57**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**436,136,901**	**85.31**
	Shares	**7,827,381**	**1.53**
	Cyprus	*9,159*	*0.00*
75,757	PHOENIX VEGA MEZZ L TD	6,242	0.00
10,822	SUNRISEMEZZ PLC	2,917	0.00
	Greece	*1,061,664*	*0.21*
275,757	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME	1,061,664	0.21
	Kazakhstan	*251,938*	*0.05*
43,789	FORTEBANK JSC GDR 500 SHS	251,938	0.05
	Luxembourg	*6,392,886*	*1.25*
413,595,600	ATENTO ORDINARY	4	0.00
6,968,241	ATENTO PREFERRED	6,392,882	1.25
	Spain	*25*	*0.00*
2,484,452	ABENGOA CL.B	25	0.00
	United Kingdom	*111,709*	*0.02*
3,190,350	NOSTRUM OIL AND GAS PLC	111,709	0.02
	Bonds	**418,829,387**	**81.93**
	Argentina	*8,878,832*	*1.74*
3,000,000	ARGENTINA VAR 09/07/2030	2,150,279	0.42
17,092,797	COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA VAR REGS 25/07/2027	6,699,453	1.31
792,065	INDUSTRIAS METALURGICAS PESCARMONA SAIC Y F IMPSA 1.50% REGS 30/12/2036	29,097	0.01
5	PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037	3	0.00
	Austria	*4,938,191*	*0.97*
1,100,000	AMS OSRAM AG 10.50% REGS 30/03/2029	1,088,131	0.21
3,000,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837)	2,841,540	0.56
1,000,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2785548053)	1,008,520	0.20
	Bermuda	*251,248*	*0.05*
14,866,725	RUSSIAN STANDARD LTD 0% REGS 31/12/2049 DEFAULTED	251,248	0.05
	Brazil	*1,869,087*	*0.37*
2,000,000	SAMARCO MINERACAO SA VAR REGS 30/06/2031	1,869,087	0.37
	British Virgin Islands	*405,601*	*0.08*
1,200,000	ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1297883214)	115,886	0.02
3,000,000	ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1298407229)	289,715	0.06
	Canada	*4,628,469*	*0.91*
1,700,000	CANACOL ENERGY LTD 5.75% REGS 24/11/2028	925,946	0.18
2,000,000	FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028	1,473,530	0.29
3,700,000	THE TORONTO DOMINION BANK CANADA VAR 31/10/2081	2,228,993	0.44
	Cayman Islands	*5,933,441*	*1.16*
1,000,000	ABRA GLOBAL FINANCE 0% REGS 22/10/2029	937,325	0.18
3,000,000	COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2027 DEFAULTED	298,117	0.06
2,600,000	COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2030 DEFAULTED	258,192	0.05
2,000,000	FANTASIA HOLDING VAR 31/12/2049 DEFAULTED	56,803	0.01
5,600,000	FANTASIA HOLDING 0% 09/01/2023	156,129	0.03
2,700,000	FANTASIA HOLDING 0% 18/10/2022	73,960	0.01
1,650,000	IHS HOLDING LIMITED 6.25% REGS 29/11/2028	1,513,380	0.29
7,750,000	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2049	476,825	0.09
10,015,000	KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026	591,228	0.12
5,620,000	KAISA GROUP HOLDINGS LIMITED 0% 11/11/2025	332,424	0.07
7,550,000	KAISA GROUP HOLDINGS LIMITED 0% 15/01/2025 DEFAULTED	444,542	0.09
9,800,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS1627597955)	602,622	0.12
4,418,531	MODERN LAND CHINA CO LTD VAR REGS 30/12/2026	43,183	0.01
6,448,599	MODERN LAND CHINA CO LTD VAR REGS 30/12/2027 USD (ISIN XS2500899880)	57,231	0.01
3,313,898	MODERN LAND CHINA CO LTD 11.00% REGS 30/12/2025	34,531	0.01
21,000,000	TARQUIN LTD 0% 17/03/2026	20	0.00
5,000,000	ZHENRO PROPERTIES GROUP LIMITED 0% 04/08/2026 DEFAULTED	56,929	0.01
	Colombia	*1,949,134*	*0.38*
2,400,000	COLOMBIA TELECOMUNICACIONES SA 4.95% REGS 17/07/2030	1,949,134	0.38
	Egypt	*4,745,690*	*0.93*
3,000,000	EGYPT 4.75% REGS 11/04/2025	2,994,630	0.59
2,000,000	EGYPT 5.625% REGS 16/04/2030	1,751,060	0.34
	France	*37,496,876*	*7.33*
1,250,000	AFFLELOU SAS 6.00% REGS 25/07/2029	1,307,800	0.26
5,200,000	ALTICE FRANCE SA 11.50% 01/02/2027	4,347,512	0.85
4,600,000	ATOS SE VAR 18/12/2029	4,129,972	0.81
4,400,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR PERPETUAL	4,383,016	0.85
3,000,000	CAISSE FEDERALE DE CREDIT MUTUEL NORD EUROPE VAR PERPETUAL	2,985,900	0.58
1,000,000	CHROME BIDCO SAS 3.50% REGS 31/05/2028	825,060	0.16
2,550,000	CHROME HOLDCO SAS 5.00% REGS 31/05/2029	1,443,122	0.28
2,700,000	CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2R125CJ25)	2,341,060	0.46
200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011697028)	202,132	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
2,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	1,895,680	0.37
4,500,000	ELO 5.875% 17/04/2028	3,943,125	0.77
2,000,000	ELO 6.00% 22/03/2029	1,704,400	0.33
2,000,000	IN LI 1.125% 02/07/2029	1,832,540	0.36
2,000,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAD47)	1,927,880	0.38
1,000,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8600KAA46)	1,030,333	0.20
3,200,000	VIRIDIEN 7.75% REGS 01/04/2027	3,197,344	0.63
	Germany	*24,268,822*	*4.75*
1,700,000	ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	1,633,224	0.32
2,600,000	CHEPLAPHARM 7.50% REGS 15/05/2030	2,566,200	0.50
2,800,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)	2,830,296	0.55
3,500,000	CTEC II GMBH 5.25% REGS 15/02/2030	3,235,855	0.63
1,600,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	1,762,864	0.34
1,920,000	GRUENENTHAL GMBH 3.625% REGS 15/11/2026	1,921,037	0.38
2,400,000	IHO VERWALTUNGS GMBH 7.00% REGS 15/11/2031	2,460,072	0.48
2,500,000	TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	2,590,150	0.51
1,600,000	TECHEM VERWALTUNGS GMBH 5.375% 15/07/2029	1,656,848	0.32
4,000,000	VERTICAL HOLDCO GMBH 6.625% REGS 15/07/2028	3,612,276	0.72
	Greece	*6,587,640*	*1.29*
1,200,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	1,396,860	0.27
4,000,000	EUROBANK ERGASIAS SA VAR 05/05/2027	3,936,000	0.77
1,200,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL	1,254,780	0.25
	Guernsey	*1,548,463*	*0.30*
1,800,000	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2029	1,548,463	0.30
	Ireland	*15,321,047*	*3.00*
1,000,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	955,374	0.19
2,200,000	ASG FINANCE DAC 9.75% REGS 15/05/2029	2,153,642	0.42
5,500,000	AVENIR ISSUER III DESIGNATED ACTIVITY COMPANY 6.00% 25/10/2027	5,018,677	0.98
4,000,000	BANK OF CYPRUS HOLDINGS PLC VAR 23/10/2031	4,124,920	0.81
10,048,000	CBOM FINANCE PLC VAR REGS PERPETUAL	-	0.00
3,170,000	CBOM FINANCE PLC VAR REGS 05/10/2027	-	0.00
5,000,000	CIMA FINANCE DAC 2.95% 05/09/2029	3,068,434	0.60
	Italy	*41,532,807*	*8.12*
36,355,000	ALITALIA SOCIETA AEREA ITALIANA S P A 0% 31/12/2049 DEFAULTED	272,299	0.05
3,000,000	ENEL SPA VAR 24/11/2081	2,987,430	0.58
3,000,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	2,957,310	0.58
4,050,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	4,042,305	0.79
1,100,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	1,271,611	0.25
6,000,000	INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	5,482,080	1.06
15,000,000	MAGELLANO SPE SRL VAR 31/07/2029 EUR (ISIN IT0005383168)	3,916,747	0.77
15,000,000	MAGELLANO SPE SRL VAR 31/07/2029 EUR (ISIN IT0005383184)	3,926,550	0.77
15,000,000	MEDIOLANUM FERINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383176)	3,918,707	0.77
15,000,000	MEDIOLANUM FERINANDO MAGELLANO VAR 31/07/2029 EUR (ISIN IT0005383192)	3,916,747	0.77
2,200,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN IT0005611758)	2,293,588	0.45
1,500,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)	1,503,630	0.29
3,000,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	2,906,820	0.57
2,136,000	VERDE BIDCO SPA 4.625% REGS 01/10/2026	2,136,983	0.42
4,500,000	WASTE ITALIA SPA 0% REGS 15/11/2019 DEFAULTED	-	0.00
	Japan	*4,511,548*	*0.88*
1,200,000	RAKUTEN GROUP INC 11.25% REGS 15/02/2027	1,266,403	0.25
3,350,000	SOFTBANK GROUP CORP 3.375% 06/07/2029	3,245,145	0.63
	Jersey	*1,644,591*	*0.32*
1,350,000	AA BOND CO LIMITED 6.50% REGS 31/01/2026	642,474	0.13
840,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% REGS 31/03/2029	1,002,117	0.19
	Latvia	*7,287,410*	*1.43*
5,100,000	AIR BALTIC CORPORATION AS 14.50% REGS 14/08/2029	5,775,699	1.13
2,070,000	LATVIA 1.875% 19/02/2049	1,511,711	0.30
	Lithuania	*1,525,800*	*0.30*
2,000,000	LITHUANIA 2.10% 26/05/2047	1,525,800	0.30
	Luxembourg	*55,221,702*	*10.79*
1,800,000	3R LUX 9.75% REGS 05/02/2031	1,798,974	0.35
3,400,000	ALTICE FINANCING SA 3.00% REGS 15/01/2028	2,647,410	0.52
1,500,000	ALTICE FINANCING SA 4.25% REGS 15/08/2029	1,142,265	0.22
3,640,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799493825)	3,223,293	0.63
2,609,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799494120)	2,560,368	0.50
1,750,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	1,551,171	0.30
6,975,685	ATENTO LUXCO 1 SA 20.00% REGS 17/02/2025	5,389,231	1.06
4,195,863	ATENTO LUXCO 1 SA 20.00% 144A 10/03/2025	4,011,496	0.79
2,000,000	CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	1,902,564	0.37
3,200,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	3,196,288	0.63
1,500,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	1,460,955	0.29
1,800,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	1,918,026	0.38

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
1,500,000	FERRALUM METALS GROUP SA 10.00% 30/12/2026	468,750	0.09
1,598,000	FS LUXEMBOURG SARL 8.875% REGS 12/02/2031	1,573,339	0.31
3,000,000	GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS2271225281)	2,874,810	0.56
650,000	GTC AURORA LUXEMBOURG S A 2.25% 23/06/2026	595,985	0.12
500,000	HD CAPITAL SA 0% PERPETUAL DEFAULTED	1	0.00
1,700,000	KENBOURNE INVEST SA 0% REGS 22/01/2028	620,340	0.12
5,200,000	KENBOURNE INVEST SA 0% REGS 31/12/2049	2,366,289	0.46
1,300,000	KENBOURNE INVEST SA 0% 144A 22/01/2028	474,378	0.09
300,000	KENBOURNE INVEST SA 0% 144A 31/12/2049	136,517	0.03
2,700,000	LUNE HOLDINGS SARL 5.625% REGS 15/11/2028	2,067,120	0.40
13,000,000	M AND G FINANCE SA 0% PERPETUAL	13	0.00
2,000,000	NCO INVEST SA 10.00% 30/12/2026 EUR (ISIN DE000A3LWZK9)	22,000	0.00
5,500,000	NCO INVEST SA 10.00% 30/12/2026 EUR (ISIN DE000A3LWZL7)	60,500	0.01
2,300,000	NOVO BANCO SA 3.50% 18/03/2043	2,116,345	0.41
3,900,000	OHI GROUP SA 13.00% REGS 22/07/2029	3,779,328	0.74
2,500,000	SUMMER HOLCO A S A R L 9.25% REGS 31/10/2027	2,268,760	0.44
4,000,000	SUMMER HOLDCO SARL 5.75% REGS 31/10/2026	4,000,840	0.78
400,000	SWISSPORT INVESTMENTS 0% REGS 15/12/2022 DEFAULTED	4,002	0.00
1,007,000	VIVION INVESTMENTS SARL VAR 31/08/2028	990,344	0.19
	Mexico	*13,480,030*	*2.64*
3,500,000	CE OAXACA DOS S DE RL DE CV 7.25% REGS 31/12/2031	1,967,015	0.38
3,500,000	CE OAXAVA CUATRO S DE RL DE CV 7.25% REGS 31/12/2031	1,991,939	0.39
3,100,000	CEMEX SAB DE CV VAR REGS PERPETUAL USD (ISIN USP2253TJT71)	3,085,241	0.60
3,750,000	GRUPO AEROMEXICO SAB DE CV 8.25% REGS 15/11/2029	3,582,037	0.71
3,800,000	TOTAL PLAY TELECOMUICATIONS 6.375% REGS 20/09/2028	2,853,798	0.56
	Netherlands	*37,368,340*	*7.31*
2,500,000	AEGON NV VAR PERPETUAL EUR	2,023,050	0.40
3,800,000	AEGON NV VAR PERPETUAL USD	2,810,165	0.55
3,003,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454)	3,337,595	0.65
3,000,000	NE PROPERTY BV 2.00% 20/01/2030	2,779,380	0.54
2,247,488	SUMMER BIDCO BV 10.00% REGS 15/02/2029	2,299,090	0.45
4,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2109819859)	3,902,240	0.76
5,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	4,661,900	0.92
3,500,000	TENNET HOLDING BV 0.875% 16/06/2035	2,814,420	0.55
1,400,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	1,435,098	0.28
3,000,000	UPC HOLDINGS BV 3.875% REGS 15/06/2029	2,926,800	0.57
4,100,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947)	3,815,952	0.75
5,000,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	4,562,650	0.89
	Nigeria	*112,361*	*0.02*
211,545	TNOG OIL AND GAS LTD 10.00% 12/01/2028	112,361	0.02
	Panama	*2,602,279*	*0.51*
3,000,000	BANCO GENERAL SA VAR REGS PERPETUAL	2,602,279	0.51
	Papua New Guinea	*1,570,346*	*0.31*
2,100,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	1,570,346	0.31
	Portugal	*24,242,149*	*4.74*
3,000,000	EDP ENERGIAS DE PORTUGAL VAR 16/09/2054	3,059,700	0.60
3,200,000	FIDELIDADE COPANHIA VAR 04/09/2031	3,224,064	0.63
8,000,000	NOVO BANCO SA 0% PERPETUAL DEFAULTED	2,320,000	0.45
7,150,000	NOVO BANCO SA 0% 03/04/2048	2,762,331	0.54
9,100,000	NOVO BANCO SA 0% 09/04/2052	3,016,195	0.59
14,260,000	NOVO BANCO SA 0% 12/02/2049	5,306,859	1.04
11,000,000	NOVO BANCO SA 0% 15/01/2018 DEFAULTED	3,190,000	0.62
4,700,000	NOVO BANCO SA 0% 31/12/2049 DEFAULTED	1,363,000	0.27
	Romania	*2,647,200*	*0.52*
2,500,000	BANCA TRANSILVANIA SA VAR 27/04/2027	2,647,200	0.52
	Slovenia	*2,242,592*	*0.44*
2,200,000	NOVA KREDITNA BANKA MARIBOR DD VAR 29/06/2026	2,242,592	0.44
	Spain	*25,085,898*	*4.91*
4,000,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936019)	4,038,200	0.79
2,000,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2471862040)	2,233,220	0.44
3,400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	3,370,556	0.66
3,800,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	3,819,912	0.75
3,500,000	CELLNEX FINANCE COMPANY SAU 2.00% 15/02/2033	3,120,740	0.61
2,500,000	EROSKI S COOP 10.625% REGS 30/04/2029	2,725,125	0.53
3,900,000	GRIFOLS SA 7.50% REGS 01/05/2030	4,091,841	0.80
1,600,000	LORCA TELECOM BONDCO 5.75% REGS 30/04/2029	1,686,304	0.33
	Sri Lanka	*2,681,275*	*0.52*
2,060,000	SRI LANKA 0% REGS 18/04/2023	1,247,857	0.24
2,300,000	SRI LANKA 0% REGS 28/03/2030	1,433,418	0.28
	Sweden	*6,516,634*	*1.27*
4,800,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	4,456,128	0.87
700,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	670,152	0.13
1,400,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	1,390,354	0.27
	Turkey	*2,953,966*	*0.58*
3,100,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	2,953,966	0.58

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
	Ukraine	*2,616,224*	*0.51*
5,000,000	UKRAINE GOVERNMENT VAR REGS 01/02/2036 USD (ISIN XS2895056526)	2,616,224	0.51
	United Kingdom	*34,911,976*	*6.83*
1,150,000	BOPARAN FINANCE PLC 9.375% REGS 07/11/2029	1,346,437	0.26
4,000,000	CARNIVAL PLC 1.00% 28/10/2029	3,550,000	0.69
2,000,000	JERROLD FINCO PLC 5.25% REGS 15/01/2027	2,390,106	0.47
2,627,000	MARYLAND BIDCO LIMITED 10.00% REGS 26/01/2028	2,432,707	0.48
500,000	MCOM INVESTMENTS LTD 20.00% 30/09/2026	466,883	0.09
3,700,000	NEWDAY BONDCO PLC 13.25% REGS 15/12/2026	4,296,418	0.85
3,000,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	3,687,228	0.72
1,600,000	SIG PLC 9.75% REGS 31/10/2029	1,616,128	0.32
3,248,000	TRIDENT ENERGY FINANCE PLC 12.50% REGS 30/11/2029	3,292,854	0.64
1,100,007	TULLOW OIL PLC 10.25% REGS 15/05/2026	914,127	0.18
2,700,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	2,223,413	0.43
2,789,000	UK SPV CREDIT FINANCE PLC 0% 31/12/2049 DEFAULTED	103,792	0.02
2,800,000	VEDANTA RESOURCE PLC VAR REGS 12/09/2028	1,311,027	0.26
2,700,000	VEDANTA RESOURCES FNANCIAL II PLC 10.25% REGS 03/06/2028	2,665,451	0.52
1,800,000	VEDANTA RESOURCES FNANCIAL II PLC 10.875% REGS 17/09/2029	1,807,892	0.35
3,100,000	VFU FUNDING PLC 6.20% REGS 11/02/2025	2,807,513	0.55
	United States of America	*15,228,692*	*2.98*
2,000,000	GRAN TIERRA ENERGY INC 9.50% REGS 15/10/2029	1,802,086	0.35
3,000,000	IQVIA INC 2.875% REGS 15/06/2028	2,936,880	0.57
3,500,000	KOSMOS ENERGY LTD 8.75% REGS 01/10/2031	3,186,301	0.62
4,300,000	SILGAN HOLDINGS INC 2.25% 01/06/2028	4,109,295	0.81
3,400,000	SOUTHERN CO VAR 15/09/2081	3,194,130	0.63
	Venezuela	*14,023,026*	*2.74*
50,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	5,141,961	1.01
15,500,000	REPUBLIC OF VENEZUELA 0% 13/10/2024 DEFAULTED	2,061,028	0.40
14,000,000	REPUBLIC OF VENEZUELA 0% 21/10/2026 DEFAULTED USD (ISIN USP17625AC16)	2,141,304	0.42
6,000,000	REPUBLIC OF VENEZUELA 0% 21/10/2026 DEFAULTED USD (ISIN USP17625AE71)	945,514	0.18
11,000,000	REPUBLIC OF VENEZUELA 0% 31/03/2038 DEFAULTED	1,448,856	0.28
18,300,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP97475AN08)	2,284,363	0.45
	Convertible bonds	**9,480,133**	**1.85**
	Belgium	*3,826,360*	*0.75*
4,000,000	BNP PARIBAS FORTIS SA FRN PERPETUAL CV	3,826,360	0.75
	Luxembourg	*5,653,773*	*1.10*
10,300,000	MITSUBISHI UF J INVESTOR SERVICES AND BANKING S A FRN 15/12/2050 CV	5,653,773	1.10
	Warrants, Rights	**-**	**0.00**
	United Kingdom	-	*0.00*
12,070	VISIOCORP PLC PLAC A SERIES WTS 01/01/12	-	0.00
12,070	VISIOCORP PLC PLAC B SERIES WTS 01/01/12	-	0.00
Other transferable securities		**19,536**	**0.00**
	Shares	**-**	**0.00**
	United Kingdom	-	*0.00*
56,831	MRIYA FARMING PLC	-	0.00
	Convertible bonds	**19,536**	**0.00**
	Iceland	*19,536*	*0.00*
97,678	LBI EHF 0% 30/11/2035 CV	19,536	0.00
Shares/Units of UCITS/UCIS		**52,473,582**	**10.26**
	Shares/Units in investment funds	**52,473,582**	**10.26**
	Iceland	*26*	*0.00*
258,599	LBI CLASS A SHARES SICAV	26	0.00
	Ireland	*90,343*	*0.02*
1,000	ISHS USD HIGH YIELD CORP BOND UCITS ETF	90,343	0.02
	Jersey	*264,040*	*0.05*
10,000	WISDOM TREE METAL SECURITIES LIMITED	254,500	0.05
1,000	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	9,540	0.00
	Luxembourg	*52,119,173*	*10.19*
9,829	AMUNDI FUNDS EMERGING MARKETS CORPORATE HIGH YIELD BOND Z EUR C	12,207,668	2.39
1,000	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND CLS H C	1,199,770	0.23
15,000	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND CLS S C	18,958,812	3.71
1,978	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	19,752,923	3.86
Total securities portfolio		**488,630,019**	**95.57**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**250,691,461**	**97.22**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**240,929,766**	**93.43**
	Bonds	**240,929,766**	**93.43**
	Austria	*697,088*	*0.27*
700,000	SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	697,088	0.27
	Belgium	*3,838,806*	*1.49*
800,000	AZELIS FINANCE 4.75% REGS 25/09/2029	824,960	0.32
1,080,000	AZELIS GROUP NV 5.75% REGS 15/03/2028	1,116,428	0.44
600,000	BELFIUS BANQUE SA/NV VAR PERPETUAL	602,574	0.23
800,000	KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002961424)	881,864	0.34
400,000	KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390152180)	412,980	0.16
	Canada	*1,301,066*	*0.50*
1,300,000	PANTHER BF AGGREGATOR 2 LP/PANTHER FINANCIAL CO INC 4.375% REGS 15/05/2026	1,301,066	0.50
	Denmark	*1,953,752*	*0.76*
1,880,000	ORSTED VAR 14/03/2034	1,953,752	0.76
	Finland	*424,856*	*0.16*
400,000	HUHTAMAKI OYJ 5.125% 24/11/2028	424,856	0.16
	France	*42,327,873*	*16.42*
1,000,000	ACCOR SA VAR PERPETUAL	1,016,290	0.39
600,000	AFFLELOU SAS 4.25% REGS 19/05/2026	600,720	0.23
1,100,000	AFFLELOU SAS 6.00% REGS 25/07/2029	1,150,864	0.45
300,000	AIR FRANCE KLM 7.25% 31/05/2026	316,122	0.12
600,000	AIR FRANCE KLM 8.125% 31/05/2028	676,302	0.26
500,000	ALSTOM SA VAR PERPETUAL	525,060	0.20
400,000	BANIJAY ENTERTAINMENT SAS 7.00% REGS 01/05/2029	422,764	0.16
300,000	BANIJAY 6.50% REGS 01/03/2026	172,166	0.07
400,000	BERTRAND FRANCHISE FINANCE 6.50% REGS 18/07/2030	419,136	0.16
800,000	CAB SELAS 3.375% REGS 01/02/2028	743,728	0.29
520,000	CHROME BIDCO SAS 3.50% REGS 31/05/2028	429,031	0.17
500,000	CONSTELLIUM SE 3.125% REGS 15/07/2029	475,565	0.18
2,000,000	CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2280BAA47)	1,854,369	0.72
600,000	CROWN EUROPEAN HOLDINGS 4.50% REGS 15/01/2030	621,858	0.24
2,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	1,869,240	0.73
2,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	2,431,132	0.95
400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	408,572	0.16
1,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMT6)	1,035,350	0.40
390,000	EMERIA 7.75% REGS 31/03/2028	353,675	0.14
900,000	FNAC DARTY SA 6.00% 01/04/2029	945,522	0.37
1,450,000	FORVIA 2.375% 15/06/2027	1,380,342	0.54
1,000,000	FORVIA 3.75% 15/06/2028	975,290	0.38
1,600,000	FORVIA 5.50% 15/06/2031	1,600,144	0.62
1,600,000	GOLDSTORY SAS 6.75% REGS 01/02/2030	1,675,024	0.65
2,600,000	ILIAD HOLDING 5.625% REGS 15/10/2028	2,667,106	1.04
2,400,000	ILIAD HOLDING 6.875% REGS 15/04/2031	2,581,512	1.01
260,000	ILIAD SA 5.375% REGS 15/04/2030	267,644	0.10
400,000	IM GROUP SAS 8.00% 01/03/2028	217,864	0.08
1,800,000	KAPLA HOLDING 3.375% REGS 15/12/2026	1,788,192	0.69
400,000	LOXAM SAS 3.75% 15/07/2026	398,856	0.15
300,000	LOXAM SAS 6.375% REGS 31/05/2029	316,575	0.12
1,000,000	LOXAM SAS 6.375% 15/05/2028	1,043,620	0.40
1,000,000	OPMOBILITY 4.875% 13/03/2029	1,032,410	0.40
1,200,000	PAPREC HOLDING SA 6.50% REGS 17/11/2027	1,269,924	0.49
800,000	PICARD GROUPE 6.375% REGS 01/07/2029	833,864	0.32
150,000	REXEL SA 5.25% 15/09/2030	157,895	0.06
1,100,000	ROQUETTE FRERES SA VAR 31/12/2049	1,122,682	0.44
1,100,000	SECHE ENVIRONNEMENT SA 2.25% 15/11/2028	1,033,934	0.40
900,000	SPCM SA 2.625% REGS 01/02/2029	865,953	0.34
500,000	TEREOS FINANCE GROUPE I 7.25% REGS 15/04/2028	522,765	0.20
500,000	VALEO SA 4.50% 11/04/2030	500,150	0.19
200,000	VALEO SA 5.375% 28/05/2027	208,406	0.08
800,000	VALEO SA 5.875% 12/04/2029	854,080	0.33
2,400,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	2,246,424	0.88
300,000	VIRIDIEN 7.75% REGS 01/04/2027	299,751	0.12
	Germany	*22,934,276*	*8.89*
1,000,000	BAYER AG VAR 13/09/2054	1,001,220	0.39
1,400,000	BAYER AG VAR 25/09/2083	1,478,288	0.57
550,000	CHEPLAPHARM 4.375% REGS 15/01/2028	510,477	0.20
1,000,000	CHEPLAPHARM 7.50% REGS 15/05/2030	987,000	0.38
600,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	659,400	0.26
1,000,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)	1,010,820	0.39
1,200,000	CT INVESTMENT GMBH 6.375% REGS 15/04/2030	1,255,128	0.49
1,200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	1,260,300	0.49
200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	186,226	0.07
200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	190,280	0.07
900,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	928,881	0.36
1,700,000	GRUENENTHAL GMBH 4.125% REGS 15/05/2028	1,708,194	0.66
300,000	GRUENENTHAL GMBH 6.75% REGS 15/05/2030	321,045	0.12
300,000	HT TROPLAST GMBH 9.375% REGS 15/07/2028	318,159	0.12
1,760,000	IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	1,803,120	0.70
1,200,000	IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	1,268,532	0.49
1,100,000	NIDDA HEALTHCARE HOLDING AG 7.00% REGS 21/02/2030	1,159,257	0.45
300,000	NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	288,798	0.11
600,000	ONE HOTELS GMBH 7.75% REGS 02/04/2031	647,820	0.25

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
500,000	PROGROUP AG 5.125% REGS 12/04/2029	492,615	0.19
1,400,000	SCHAEFFLER AG 4.50% 28/03/2030	1,409,254	0.55
600,000	TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	621,636	0.24
1,100,000	TECHEM VERWALTUNGS GMBH 5.375% 15/07/2029	1,139,083	0.44
300,000	TK ELEVATOR MIDCO GMBH 4.375% REGS 15/07/2027	300,132	0.12
300,000	ZF FINANCE GMBH 2.25% 03/05/2028	274,767	0.11
400,000	ZF FINANCE GMBH 2.75% 25/05/2027	381,828	0.15
1,400,000	ZF FINANCE GMBH 3.75% 21/09/2028	1,332,016	0.52
	Greece	*6,161,720*	*2.39*
1,000,000	ALPHA BANK SA VAR 12/05/2030	1,059,810	0.41
1,100,000	ALPHA SERVICES AND HOLDINGS SA VAR 13/09/2034	1,189,628	0.46
700,000	EUROBANK ERGASIAS SA VAR 25/04/2034	760,823	0.30
1,400,000	NATIONAL BANK OF GREECE SA VAR 28/06/2035	1,518,524	0.59
1,470,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 17/04/2034	1,632,935	0.63
	Ireland	*6,416,150*	*2.49*
1,050,000	AIB GROUP PLC VAR PERPETUAL	1,114,680	0.43
1,000,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL	1,027,230	0.40
800,000	EIRCOM FINANCE LTD 5.75% 15/12/2029	839,712	0.33
500,000	FLUTTER ENTERTAINMENT PLC 5.00% REGS 29/04/2029	521,315	0.20
260,000	VIRGIN MEDIA O2 VENDOR 7.875% REGS 15/03/2032	314,113	0.12
2,300,000	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% REGS 15/07/2028	2,599,100	1.01
	Isle of Man	*1,038,370*	*0.40*
1,000,000	PLAYTECH PLC 5.875% 28/06/2028	1,038,370	0.40
	Israel	*2,420,328*	*0.94*
2,400,000	TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027	2,420,328	0.94
	Italy	*27,433,332*	*10.64*
900,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	917,145	0.36
1,000,000	A2A SPA VAR PERPETUAL	1,034,000	0.40
800,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005604803)	854,912	0.33
1,300,000	BANCO BPM SPA VAR 14/01/2031	1,296,620	0.50
1,220,000	BANCO BPM SPA VAR 18/06/2034	1,263,176	0.49
800,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005622409)	819,448	0.32
800,000	BPER BANCA SPA VAR 25/07/2032	804,984	0.31
1,000,000	BUBBLES BIDCO SPA 6.50% REGS 30/09/2031	1,008,000	0.39
200,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550086)	214,840	0.08
300,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	335,751	0.13
400,000	FLOS B AND B ITALIA SPA 10.00% REGS 15/11/2028	389,959	0.15
900,000	GUALA CLOSURES SPA 3.25% REGS 15/06/2028	872,280	0.34
1,500,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	1,478,655	0.57
800,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2463450408)	831,392	0.32
1,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	1,156,010	0.45
400,000	INTESA SANPAOLO SPA VAR 20/02/2034	434,516	0.17
600,000	INTESA SANPAOLO SPA 2.925% 14/10/2030	576,438	0.22
700,000	IRCA SPA FRN REGS 15/12/2029	708,232	0.27
1,100,000	LOTTOMATICA GROUP S P A 5.375% REGS 01/06/2030	1,144,572	0.44
1,100,000	NEXI SPA 2.125% 30/04/2029	1,049,521	0.41
1,550,000	OPTICS BIDCO SPA 2.375% 12/10/2027	1,499,904	0.58
250,000	OPTICS BIDCO SPA 6.875% 15/02/2028	272,335	0.11
2,363,000	OPTICS BIDCO SPA 7.875% 31/07/2028	2,674,515	1.05
1,637,000	TELECOM ITALIA SPA 7.875% 31/07/2028	1,853,673	0.73
1,000,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL	1,033,700	0.40
800,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN IT0005611758)	834,032	0.32
600,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)	601,452	0.23
1,500,000	UNICREDIT SPA VAR 15/01/2032	1,473,270	0.57
	Japan	*3,279,043*	*1.27*
431,000	RAKUTEN GROUP INC VAR REGS PERPETUAL	404,071	0.16
600,000	SOFTBANK GROUP CORP 4.00% 19/09/2029	595,422	0.23
2,218,000	SOFTBANK GROUP CORP 5.00% 15/04/2028	2,279,550	0.88
	Jersey	*1,576,846*	*0.61*
700,000	AVIS BUDGET FINANCE PLC 7.00% REGS 28/02/2029	735,126	0.29
800,000	AVIS BUDGET FINANCE PLC 7.25% REGS 31/07/2030	841,720	0.32
	Luxembourg	*16,760,400*	*6.50*
800,000	ACCORINVEST GROUP SA 6.375% REGS 15/10/2029	843,328	0.33
550,000	BK LC LUX FINCO 1 SARL 5.25% REGS 30/04/2029	558,641	0.22
1,370,000	B&M EUROPEAN VALUE RETAIL SA. 8.125% 15/11/2030	1,769,085	0.68
700,000	CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028	689,409	0.27
400,000	CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	380,513	0.15
1,300,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	1,298,492	0.50
1,100,000	CIRSA FINANCE INTERNATIONAL SARL 6.50% REGS 15/03/2029	1,161,754	0.45
300,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	292,191	0.11
1,550,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	1,365,116	0.53
955,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	961,523	0.37
700,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	745,899	0.29
400,000	DANA FINANCING LUXEMBOURG S A R L 8.50% REGS 15/07/2031	438,836	0.17

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
1,040,000	EPHOIS SUBCO SARL 7.875% REGS 31/01/2031	1,134,380	0.44
7,474,000	HELLAS TELECOMMUNICATIONS II 0% REGS PERPETUAL DEFAULTED	58,447	0.02
1,400,000	INPOST SA 2.25% REGS 15/07/2027	1,368,584	0.53
200,000	MATTERHORN TELECOM S.A. 4.00% REGS 15/11/2027	200,160	0.08
1,000,000	PLT VII FINANCE SARL 6.00% REGS 15/06/2031	1,054,230	0.41
1,500,000	ROSSINI SARL 6.75% REGS 31/12/2029	1,588,875	0.62
300,000	SES SA VAR PERPETUAL	282,339	0.11
400,000	SES SA VAR 12/09/2054	368,556	0.14
200,000	SUMMER HOLDCO SARL 5.75% REGS 31/10/2026	200,042	0.08
	Mexico	*2,754,374*	*1.07*
400,000	NEMAK SAB DE CV 2.25% REGS 20/07/2028	358,500	0.14
2,600,000	PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027	2,395,874	0.93
	Netherlands	*32,462,427*	*12.60*
500,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2256949749)	497,305	0.19
400,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2282606578)	388,396	0.15
800,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	820,360	0.32
600,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2893176862)	617,394	0.24
1,600,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2456432413)	1,573,264	0.61
600,000	DUFRY ONE BONDS 2.00% 15/02/2027	584,718	0.23
1,600,000	DUFRY ONE BONDS 3.375% 15/04/2028	1,593,536	0.62
1,200,000	ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029	1,157,208	0.45
700,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	727,587	0.28
1,800,000	NATURGY FINANCE BV 2.374% PERPETUAL	1,751,688	0.68
500,000	OI EUROPEAN GROUP BV 5.25% REGS 01/06/2029	511,235	0.20
440,000	OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	457,037	0.18
600,000	Q PARK HOLDING I BV 2.00% REGS 01/03/2027	587,898	0.23
1,300,000	Q PARK HOLDING I BV 5.125% REGS 01/03/2029	1,344,174	0.52
900,000	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	950,292	0.37
500,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334)	489,105	0.19
1,800,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	1,985,004	0.77
900,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	972,765	0.38
1,400,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2646608401)	1,572,746	0.61
500,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2783649176)	519,625	0.20
1,900,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	1,947,633	0.76
860,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	991,761	0.38
900,000	UNITED GROUP B V 4.00% REGS 15/11/2027	892,098	0.35
800,000	UNITED GROUP B V 5.25% REGS 01/02/2030	795,712	0.31
900,000	UNITED GROUP B V 6.50% REGS 31/10/2031	917,667	0.36
1,200,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041517)	1,164,180	0.45
900,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947)	837,648	0.32
700,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	694,281	0.27
500,000	WP/AP TELECOM HOLDINGS 5.50% REGS 15/01/2030	498,665	0.19
300,000	ZF EUROPE FINANCE BV 4.75% 31/01/2029	292,305	0.11
1,400,000	ZF EUROPE FINANCE BV 6.125% 13/03/2029	1,433,138	0.56
2,180,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	1,989,315	0.77
900,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	906,687	0.35
	Norway	*884,088*	*0.34*
800,000	VAR ENERGI ASA VAR 15/11/2083	884,088	0.34
	Panama	*1,194,204*	*0.46*
1,100,000	CARNIVAL CORPORATION 5.75% REGS 15/01/2030	1,194,204	0.46
	Poland	*1,462,545*	*0.57*
1,500,000	CANPACK SA 2.375% REGS 01/11/2027	1,462,545	0.57
	Portugal	*3,930,071*	*1.52*
1,000,000	EDP ENERGIAS DE PORTUGAL VAR 02/08/2081	977,030	0.38
500,000	EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	457,625	0.18
600,000	EDP ENERGIAS DE PORTUGAL VAR 16/09/2054	611,940	0.24
1,400,000	EDP ENERGIAS DE PORTUGAL VAR 23/04/2083	1,473,696	0.56
400,000	EDP ENERGIAS DE PORTUGAL VAR 29/05/2054	409,780	0.16
	Spain	*16,112,138*	*6.25*
800,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936019)	807,640	0.31
600,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	601,218	0.23
1,200,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762)	1,259,676	0.49
2,300,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 27/11/2031	2,339,100	0.91
400,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2310945048)	402,504	0.16
1,200,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2471862040)	1,339,932	0.52
600,000	BANCO DE SABADELL SA VAR 27/06/2034	625,284	0.24
1,200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749)	1,271,580	0.49
800,000	BANKINTER SA VAR PERPETUAL	849,480	0.33
600,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	603,144	0.23
1,200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046)	1,330,656	0.52
450,000	GRIFOLS ESCROW ISSUER SA 3.875% REGS 15/10/2028	407,570	0.16

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
2,800,000	LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	2,805,012	1.09
700,000	LORCA TELECOM BONDCO 5.75% REGS 30/04/2029	737,758	0.29
700,000	NEINOR HOMES SA 5.875% REGS 15/02/2030	731,584	0.28
	Sweden	*8,493,377*	*3.29*
500,000	ASMODEE GROUP AB 5.75% REGS 15/12/2029	517,535	0.20
900,000	ASSEMBLIN GROUP AB 6.25% REGS 01/07/2030	942,246	0.37
800,000	CASTELLUM AB VAR PERPETUAL	769,576	0.30
1,220,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	1,132,600	0.44
700,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	643,083	0.25
940,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	947,012	0.37
820,000	VERISURE HOLDING AB 5.50% REGS 15/05/2030	854,981	0.33
1,200,000	VERISURE HOLDING AB 7.125% REGS 01/02/2028	1,247,220	0.47
400,000	VERISURE HOLDING AB 9.25% REGS 15/10/2027	336,176	0.13
1,100,000	VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	1,102,948	0.43
	United Kingdom	*24,218,559*	*9.39*
1,610,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030	1,725,645	0.68
600,000	BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028	590,658	0.23
1,280,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	1,498,969	0.58
600,000	BELRON UK FINANCE PLC 4.625% REGS 15/10/2029	615,438	0.24
900,000	BRITISH TELECOMMUNICATIONS PLC VAR 20/12/2083	1,165,907	0.45
700,000	CD AND R FIREFLY BIDCO LIMITED 8.625% REGS 30/04/2029	882,798	0.34
400,000	DEUCE FINCO PLC 5.50% REGS 15/06/2027	474,020	0.18
400,000	EC FINANCE PLC 3.00% REGS 15/10/2026	381,652	0.15
800,000	INEOS FINANCE PLC 6.375% REGS 15/04/2029	840,856	0.33
800,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	831,888	0.32
700,000	INEOS QUATTRO FINANCE 2 PLC 8.50% REGS 15/03/2029	751,016	0.29
536,000	IRON MOUNTAIN UK PLC 3.875% REGS 15/11/2025	637,865	0.25
840,000	JERROLD FINCO PLC 7.875% REGS 15/04/2030	1,035,644	0.40
550,000	NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	528,385	0.20
1,400,000	PINEWOOD FINCO PLC 6.00% REGS 27/03/2030	1,682,963	0.65
1,260,000	PINNACLE BIDCO PLC 8.25% REGS 11/10/2028	1,338,788	0.52
900,000	PREMIER FOODS FLNANCE PLC 3.50% 15/10/2026	1,064,184	0.41
700,000	SHERWOOD FINANICING PLC 7.625% REGS 15/12/2029	698,824	0.27
400,000	SHERWOOD FINANICING PLC 9.625% REGS 15/12/2029	483,735	0.19
500,000	SYNTHOMER PLC 7.375% REGS 02/05/2029	523,665	0.20
700,000	TI AUTOMOTIVE FINANCE PLC 3.75% REGS 15/04/2029	695,933	0.27
1,000,000	VIRGIN MEDIA SECURED FINANCE PLC 4.125% REGS 15/08/2030	1,040,191	0.40
500,000	VIRGIN MEDIA SECURED FINANCE PLC 4.25% REGS 15/01/2030	532,608	0.21
1,400,000	VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031	1,451,391	0.56
2,000,000	VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225204010)	1,891,840	0.74
800,000	ZEGONA FINANCE LC 6.75% REGS 17/07/2029	853,696	0.33
	United States of America	*10,854,077*	*4.21*
900,000	BELDEN INC 3.875% REGS 15/03/2028	903,726	0.35
1,650,000	COTY INC 5.75% REGS 15/09/2028	1,722,633	0.67
600,000	ENCORE CAPITAL GROUP INC 4.25% REGS 01/06/2028	683,091	0.26
1,100,000	GTCR W DUT W 2 MERGER SU 8.50% REGS 15/01/2031	1,425,743	0.55
1,100,000	IQVIA INC 2.25% REGS 15/01/2028	1,059,498	0.41
400,000	IQVIA INC 2.25% REGS 15/03/2029	381,840	0.15
700,000	OLYMPUS WATER US HOLDING CORPORATION 9.625% REGS 15/11/2028	745,766	0.29
2,000,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	1,948,460	0.76
1,100,000	RAY FINANCING LLC 6.50% REGS 15/07/2031	1,154,054	0.45
600,000	SCIL IV LLC USA H 9.50% REGS 15/07/2028	644,778	0.25
295,000	WINSTAR COMMUNICATIONS INC 0% 31/12/2049 DEFAULTED	-	0.00
200,000	WMG ACQUISITION CORP 2.25% REGS 15/08/2031	184,488	0.07
Shares/Units of UCITS/UCIS		**9,761,695**	**3.79**
	Shares/Units in investment funds	**9,761,695**	**3.79**
	France	*9,761,695*	*3.79*
5	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	5,486,162	2.13
29	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	3,073,767	1.19
11	BFT AUREUS ISR FCP	1,201,766	0.47
Total securities portfolio		**250,691,461**	**97.22**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**215,742,574**	**98.46**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**208,697,589**	**95.24**
	Bonds	**208,697,589**	**95.24**
	Austria	*1,194,623*	*0.55*
500,000	SAPPI PAPIER HOLDING GMBH 3.125% REGS 15/04/2026	497,535	0.23
700,000	SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	697,088	0.32
	Belgium	*2,978,778*	*1.36*
600,000	AZELIS FINANCE 4.75% REGS 25/09/2029	618,720	0.28
1,710,000	AZELIS GROUP NV 5.75% REGS 15/03/2028	1,767,678	0.81
600,000	SOLVAY SA VAR PERPETUAL	592,380	0.27
	Canada	*1,441,181*	*0.66*
1,440,000	PANTHER BF AGGREGATOR 2 LP/PANTHER FINANCIAL CO INC 4.375% REGS 15/05/2026	1,441,181	0.66
	Czech Republic	*2,881,210*	*1.31*
2,880,000	SAZKA GROUP AS 3.875% REGS 15/02/2027	2,881,210	1.31
	Finland	*820,336*	*0.37*
800,000	HUHTAMAKI OYJ 4.25% 09/06/2027	820,336	0.37
	France	*39,199,307*	*17.89*
1,170,000	AFFLELOU SAS 4.25% REGS 19/05/2026	1,171,404	0.53
600,000	AFFLELOU SAS 6.00% REGS 25/07/2029	627,744	0.29
1,400,000	AIR FRANCE KLM 7.25% 31/05/2026	1,475,236	0.67
500,000	AIR FRANCE KLM 8.125% 31/05/2028	563,585	0.26
1,280,000	CAB SELAS 3.375% REGS 01/02/2028	1,189,965	0.54
500,000	CHROME BIDCO SAS 3.50% REGS 31/05/2028	412,530	0.19
200,000	CROWN EUROPEAN HOLDINGS 2.875% REGS 01/02/2026	199,632	0.09
700,000	CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	739,256	0.34
1,400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013464922)	1,354,556	0.62
1,800,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	1,760,670	0.80
400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	442,024	0.20
1,080,000	FNAC DARTY SA 6.00% 01/04/2029	1,134,626	0.52
500,000	FORVIA 2.375% 15/06/2027	475,980	0.22
4,700,000	FORVIA 2.75% 15/02/2027	4,529,719	2.08
600,000	FORVIA 3.125% 15/06/2026	593,328	0.27
800,000	FORVIA 3.75% 15/06/2028	780,232	0.36
116,000	FORVIA 7.25% 15/06/2026	120,018	0.05
1,170,000	GETLINK SE 3.50% 30/10/2025	1,168,736	0.53
700,000	HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONMENT 0.625% 16/09/2028	621,236	0.28
900,000	ILIAD HOLDING 5.625% REGS 15/10/2028	923,229	0.42
500,000	ILIAD SA 1.875% 11/02/2028	478,135	0.22
400,000	ILIAD SA 2.375% 17/06/2026	396,276	0.18
500,000	ILIAD SA 5.375% 14/06/2027	524,310	0.24
200,000	IM GROUP SAS 8.00% 01/03/2028	108,932	0.05
1,440,000	KAPLA HOLDING 3.375% REGS 15/12/2026	1,430,554	0.65
500,000	LOXAM SAS 4.50% REGS 15/02/2027	505,830	0.23
700,000	LOXAM SAS 6.375% 15/05/2028	730,534	0.33
700,000	OPMOBILITY 4.875% 13/03/2029	722,687	0.33
810,000	PAPREC HOLDING SA 6.50% REGS 17/11/2027	857,199	0.39
650,000	PICARD GROUPE 6.375% REGS 01/07/2029	677,515	0.31
1,100,000	RCI BANQUE SA VAR 18/02/2030	1,096,821	0.50
100,000	RENAULT SA 2.00% 28/09/2026	98,126	0.04
1,100,000	RENAULT SA 2.375% 25/05/2026	1,087,284	0.50
1,200,000	RENAULT SA 2.50% 02/06/2027	1,183,140	0.54
300,000	REXEL SA 2.125% 15/06/2028	288,222	0.13
1,980,000	SPCM SA 2.00% REGS 01/02/2026	1,962,081	0.90
100,000	TEREOS FINANCE GROUPE I 4.75% REGS 30/04/2027	101,043	0.05
471,000	TEREOS FINANCE GROUPE I 7.25% REGS 15/04/2028	492,445	0.22
1,500,000	VALEO SA 5.375% 28/05/2027	1,563,045	0.71
3,200,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007K5)	3,140,864	1.44
900,000	VIGIE VAR PERPETUAL	871,056	0.40
600,000	VIRIDIEN 7.75% REGS 01/04/2027	599,502	0.27
	Germany	*22,507,916*	*10.27*
1,800,000	BAYER AG VAR 12/11/2079	1,699,218	0.78
1,400,000	BAYER AG VAR 25/03/2082 EUR (ISIN XS2451802768)	1,390,424	0.63
1,250,000	CHEPLAPHARM 3.50% REGS 11/02/2027	1,187,763	0.54
950,000	CHEPLAPHARM 4.375% REGS 15/01/2028	881,733	0.40
300,000	DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027	297,930	0.14
1,200,000	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	1,198,968	0.55
1,440,000	GRUENENTHAL GMBH 3.625% REGS 15/11/2026	1,440,778	0.66
600,000	GRUENENTHAL GMBH 4.125% REGS 15/05/2028	602,892	0.28
400,000	HT TROPLAST GMBH 9.375% REGS 15/07/2028	424,212	0.19
1,000,000	IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	1,024,500	0.47
1,080,000	IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	1,141,679	0.52
1,400,000	INFINEON TECHNOLOGIES AG VAR PERPETUAL	1,396,332	0.64
3,060,000	NIDDA HEALTHCARE HOLDING AG 7.50% REGS 21/08/2026	2,084,712	0.94
500,000	PROGROUP AG 5.125% REGS 12/04/2029	492,615	0.22
1,100,000	SCHAEFFLER AG 2.75% 12/10/2025	1,094,632	0.50
900,000	SCHAEFFLER AG 2.875% 26/03/2027	897,678	0.41
700,000	SCHAEFFLER AG 4.50% 14/08/2026	713,643	0.33
1,170,000	TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 2.00% REGS 15/07/2025	1,161,950	0.53
990,000	TECHEM VERWALTUNGS GMBH 5.375% 15/07/2029	1,025,175	0.47
700,000	ZF FINANCE GMBH 2.00% 06/05/2027	659,155	0.30
400,000	ZF FINANCE GMBH 2.25% 03/05/2028	366,356	0.17
1,300,000	ZF FINANCE GMBH 5.75% 03/08/2026	1,325,571	0.60
	Greece	*1,594,080*	*0.73*
1,620,000	EUROBANK ERGASIAS SA VAR 05/05/2027	1,594,080	0.73

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
	Ireland	*6,042,078*	*2.76*
600,000	EIRCOM FINANCE LTD 2.625% 15/02/2027	585,456	0.27
1,440,000	EIRCOM FINANCE LTD 3.50% 15/05/2026	1,435,550	0.66
400,000	EIRCOM FINANCE LTD 5.75% 15/12/2029	419,856	0.19
300,000	FLUTTER ENTERTAINMENT PLC 5.00% REGS 29/04/2029	312,789	0.14
2,910,000	VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% REGS 15/07/2028	3,288,427	1.50
	Isle of Man	*940,815*	*0.43*
500,000	PLAYTECH PLC 4.25% 07/03/2026	213,956	0.10
700,000	PLAYTECH PLC 5.875% 28/06/2028	726,859	0.33
	Israel	*3,358,205*	*1.53*
3,330,000	TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027	3,358,205	1.53
	Italy	*12,380,666*	*5.65*
1,255,000	BANCO BPM SPA VAR 21/01/2028	1,327,677	0.61
900,000	FLOS B AND B ITALIA SPA 10.00% REGS 15/11/2028	877,408	0.40
700,000	GUALA CLOSURES SPA 3.25% REGS 15/06/2028	678,440	0.31
1,350,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	1,330,790	0.61
500,000	LOTTOMATICA SPA 7.125% REGS 01/06/2028	526,055	0.24
1,260,000	NEXI SPA 1.625% 30/04/2026	1,232,734	0.56
990,000	OPTICS BIDCO SPA 2.375% 12/10/2027	958,003	0.44
1,080,000	OPTICS BIDCO SPA 2.875% 28/01/2026	1,075,237	0.49
1,300,000	OPTICS BIDCO SPA 7.875% 31/07/2028	1,471,379	0.67
1,890,000	TELECOM ITALIA SPA 2.75% 15/04/2025	1,883,819	0.85
900,000	TELECOM ITALIA SPA 7.875% 31/07/2028	1,019,124	0.47
	Japan	*1,687,536*	*0.77*
1,800,000	RAKUTEN GROUP INC VAR REGS PERPETUAL	1,687,536	0.77
	Jersey	*1,722,295*	*0.79*
1,640,000	AVIS BUDGET FINANCE PLC 7.00% REGS 28/02/2029	1,722,295	0.79
	Luxembourg	*17,247,582*	*7.87*
600,000	ACCORINVEST GROUP SA 6.375% REGS 15/10/2029	632,496	0.29
900,000	ARAMARK INTERNATIONAL FINANCE S.A.R.L 3.125% REGS 01/04/2025	899,595	0.41
990,000	ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	945,311	0.43
400,000	CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028	393,948	0.18
589,000	CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	560,305	0.26
1,200,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	1,198,608	0.55
800,000	CIRSA FINANCE INTERNATIONAL SARL 6.50% REGS 15/03/2029	844,912	0.39
1,350,000	CIRSA FINANCE INTERNATIONAL SARL 7.875% REGS 31/07/2028	1,431,581	0.65
200,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	194,794	0.09
1,100,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	1,056,946	0.48
1,907,000	CPI PROPERTY GROUP S.A. 1.625% 23/04/2027	1,856,445	0.84
900,000	CPI PROPERTY GROUP S.A. 2.75% 12/05/2026	888,372	0.41
900,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	959,013	0.44
1,260,000	INPOST SA 2.25% REGS 15/07/2027	1,231,726	0.56
700,000	MATTERHORN TELECOM S.A. 3.125% REGS 15/09/2026	694,876	0.32
990,000	MATTERHORN TELECOM S.A. 4.00% REGS 15/11/2027	990,792	0.45
1,395,000	ROSSINI SARL 6.75% REGS 31/12/2029	1,477,654	0.67
990,000	SUMMER HOLDCO SARL 5.75% REGS 31/10/2026	990,208	0.45
	Mexico	*627,375*	*0.29*
700,000	NEMAK SAB DE CV 2.25% REGS 20/07/2028	627,375	0.29
	Netherlands	*28,791,041*	*13.14*
700,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2256949749)	696,227	0.32
2,100,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2282606578)	2,039,079	0.93
1,080,000	DUFRY ONE BONDS 2.00% 15/02/2027	1,052,492	0.48
900,000	DUFRY ONE BONDS 3.375% 15/04/2028	896,364	0.41
200,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 24/07/2028	184,220	0.08
900,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2486270858)	957,969	0.44
200,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	207,882	0.09
1,900,000	NATURGY FINANCE BV 2.374% PERPETUAL	1,849,004	0.84
480,000	OI EUROPEAN GROUP BV 5.25% REGS 01/06/2029	490,786	0.22
500,000	OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	519,360	0.24
400,000	PPF ARENA 1 BV 2.125% 31/01/2025	398,916	0.18
600,000	PPF ARENA 1 BV 3.25% 29/09/2027	597,216	0.27
870,000	Q PARK HOLDING I BV 2.00% REGS 01/03/2027	852,452	0.39
900,000	Q PARK HOLDING I BV 5.125% REGS 01/03/2029	930,582	0.42
600,000	SAIPEM FINANCE INTERNATIONAL BV 3.125% 31/03/2028	600,078	0.27
500,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	503,080	0.23
1,500,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334)	1,467,315	0.67
3,200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2109819859)	3,121,792	1.43
500,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	551,390	0.25
1,170,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2207430120)	1,160,558	0.53
400,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	372,712	0.17
1,530,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	1,484,406	0.68
600,000	UNITED GROUP B V 3.625% REGS 15/02/2028	587,454	0.27
500,000	UNITED GROUP B V 4.00% REGS 15/11/2027	495,610	0.23

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
1,000,000	UNITED GROUP B V 4.625% REGS 15/08/2028	994,940	0.45
2,010,000	VZ VENDOR FINANCING BV 2.875% REGS 15/01/2029	1,848,175	0.84
800,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	793,464	0.36
400,000	ZF EUROPE FINANCE BV 2.00% 23/02/2026	390,528	0.18
2,500,000	ZF EUROPE FINANCE BV 2.50% 23/10/2027	2,357,250	1.09
400,000	ZF EUROPE FINANCE BV 4.75% 31/01/2029	389,740	0.18
	Poland	*877,527*	*0.40*
900,000	CANPACK SA 2.375% REGS 01/11/2027	877,527	0.40
	Portugal	*5,048,758*	*2.30*
2,900,000	EDP ENERGIAS DE PORTUGAL VAR 02/08/2081	2,833,387	1.28
1,800,000	EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPXOM0021)	1,721,916	0.79
500,000	EDP ENERGIAS DE PORTUGAL VAR 20/07/2080	493,455	0.23
	Spain	*9,297,404*	*4.24*
990,000	AEDAS HOMES SAU 4.00% REGS 15/08/2026	988,703	0.45
1,700,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 09/03/2028	1,653,896	0.75
1,000,000	CELLNEX FINANCE COMPANY SAU 1.00% 15/09/2027	952,980	0.43
400,000	GRIFOLS ESCROW ISSUER SA 3.875% REGS 15/10/2028	362,284	0.17
5,330,000	LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	5,339,541	2.44
	Sweden	*13,012,991*	*5.94*
1,660,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	1,606,000	0.73
400,000	ASMODEE GROUP AB 5.75% REGS 15/12/2029	414,028	0.19
2,460,000	CASTELLUM AB VAR PERPETUAL	2,366,446	1.08
800,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2125121769)	778,952	0.36
900,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	835,524	0.38
1,620,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	1,550,923	0.71
400,000	VERISURE HOLDING AB 3.25% REGS 15/02/2027	394,980	0.18
3,060,000	VERISURE HOLDING AB 7.125% REGS 01/02/2028	3,180,411	1.45
1,170,000	VERISURE HOLDING AB 9.25% REGS 15/10/2027	983,315	0.45
900,000	VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	902,412	0.41
	United Kingdom	*22,246,908*	*10.15*
800,000	BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028	787,544	0.36
600,000	BELLIS ACQUISITION COMPANY PLC 3.25% REGS 16/02/2026	716,531	0.33
400,000	BELLIS ACQUISITION COMPANY PLC 4.50% REGS 16/02/2026	480,387	0.22
1,060,000	BELRON UK FINANCE PLC 4.625% REGS 15/10/2029	1,087,274	0.50
1,530,000	BRITISH TELECOMMUNICATIONS PLC VAR 18/08/2080	1,510,967	0.69
400,000	CD AND R FIREFLY BIDCO LIMITED 8.625% REGS 30/04/2029	504,456	0.23
500,000	DEUCE FINCO PLC 5.50% REGS 15/06/2027	592,525	0.27
1,350,000	EC FINANCE PLC 3.00% REGS 15/10/2026	1,288,076	0.59
300,000	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028	290,955	0.13
1,620,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026	1,620,113	0.74
700,000	JAGUAR LAND ROVER PLC 4.50% REGS 15/01/2026	705,964	0.32
800,000	JAGUAR LAND ROVER PLC 6.875% REGS 15/11/2026	846,296	0.39
700,000	NGG FINANCE PLC VAR 05/09/2082	673,092	0.31
800,000	PINEWOOD FINCO PLC 3.25% REGS 30/09/2025	951,630	0.43
700,000	PINNACLE BIDCO PLC 8.25% REGS 11/10/2028	743,771	0.34
800,000	PREMIER FOODS FLNANCE PLC 3.50% 15/10/2026	945,941	0.43
1,080,000	ROLLS ROYCE PLC 5.75% REGS 15/10/2027	1,325,874	0.61
1,100,000	SHERWOOD FINANICING PLC 7.625% REGS 15/12/2029	1,098,152	0.50
300,000	SHERWOOD FINANICING PLC 9.625% REGS 15/12/2029	362,801	0.17
133,000	SYNTHOMER PLC 3.875% REGS 01/07/2025	132,471	0.06
400,000	SYNTHOMER PLC 7.375% REGS 02/05/2029	418,932	0.19
4,680,000	VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225157424)	4,629,596	2.10
500,000	ZEGONA FINANCE LC 6.75% REGS 17/07/2029	533,560	0.24
	United States of America	*12,798,977*	*5.84*
900,000	AVANTOR FUNDING INC 2.625% REGS 01/11/2025	894,762	0.41
700,000	BELDEN INC 3.375% REGS 15/07/2027	698,124	0.32
300,000	COTY INC 3.875% REGS 15/04/2026	300,552	0.14
1,170,000	COTY INC 5.75% REGS 15/09/2028	1,221,503	0.56
1,300,000	ENCORE CAPITAL GROUP INC 4.25% REGS 01/06/2028	1,480,031	0.68
1,010,000	ENERGIZER HOLDINGS INC 4.75% REGS 15/06/2028	933,550	0.43
500,000	FORD MOTOR CREDIT CO LLC 4.535% 06/03/2025	603,199	0.28
600,000	FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027	624,054	0.28
1,620,000	IQVIA INC 1.75% REGS 15/03/2026	1,594,421	0.72
800,000	IQVIA INC 2.25% REGS 15/01/2028	770,544	0.35
200,000	OLYMPUS WATER US HOLDING CORPORATION 3.875% REGS 01/10/2028	195,380	0.09
1,400,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	1,363,922	0.62
200,000	SCIL IV LLC USA H 4.375% REGS 01/11/2026	200,010	0.09
800,000	SCIL IV LLC USA H 9.50% REGS 15/07/2028	859,704	0.39
1,080,000	STANDARD INDUSTRIES INC 2.25% REGS 21/11/2026	1,059,221	0.48
Shares/Units of UCITS/UCIS		**7,044,985**	**3.22**
	Shares/Units in investment funds	**7,044,985**	**3.22**
	France	*7,044,985*	*3.22*
3	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	3,604,823	1.65
2	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	1,991,895	0.91
14	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	1,448,267	0.66
Total securities portfolio		**215,742,574**	**98.46**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**614,453,273**	**98.20**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**572,705,726**	**91.53**
	Bonds	**572,705,726**	**91.53**
	Austria	*31,632,000*	*5.06*
10,000,000	BAWAG GROUP AG VAR PERPETUAL EUR (ISIN XS2819840120)	10,337,800	1.65
2,700,000	BAWAG GROUP AG VAR 24/02/2034	2,940,975	0.47
10,000,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)	10,629,900	1.71
5,000,000	VOLKSBANK WIEN AG VAR 04/12/2035	5,128,900	0.82
2,500,000	VOLKSBANK WIEN AG VAR 21/06/2034	2,594,425	0.41
	Belgium	*30,660,324*	*4.90*
5,000,000	AGEAS NV VAR PERPETUAL	4,680,800	0.75
7,600,000	BELFIUS BANQUE SA/NV VAR PERPETUAL	7,632,604	1.22
5,000,000	KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002961424)	5,511,650	0.88
7,600,000	KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390152180)	7,846,620	1.25
5,000,000	PROXIMUS SA VAR PERPETUAL	4,988,650	0.80
	Bermuda	*10,123,900*	*1.62*
10,000,000	AEGON LIMITED VAR 29/12/2049	10,123,900	1.62
	Denmark	*8,932,874*	*1.43*
10,000,000	ORSTED VAR 18/02/3021	8,932,874	1.43
	France	*70,313,803*	*11.24*
10,000,000	AXA SA VAR PERPETUAL EUR (ISIN XS2737652474)	10,780,400	1.72
5,000,000	BNP PARIBAS SA VAR REGS 31/12/2049	4,803,477	0.77
5,000,000	CNP ASSURANCES VAR PERPETUAL	4,971,600	0.79
5,000,000	CREDIT AGRICOLE ASSURANCES SA 4.50% 17/12/2034	5,109,900	0.82
10,000,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	10,352,400	1.65
4,000,000	ELECTRICITE DE FRANCE VAR REGS PERPETUAL	4,359,092	0.70
5,000,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	4,843,100	0.77
5,000,000	ROQUETTE FRERES SA VAR 31/12/2049	5,103,100	0.82
3,400,000	SCOR SE VAR PERPETUAL	3,454,434	0.55
5,000,000	SOGECAP SA VAR 16/05/2044	5,588,100	0.89
10,000,000	UNIBAIL RODAMCO WESTFIELD SE VAR PERPETUAL EUR (ISIN FR001400IU83)	10,948,200	1.76
	Germany	*50,954,240*	*8.14*
6,000,000	AAREAL BANK AG VAR 12/12/2034	6,022,020	0.96
5,000,000	ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A289FK7)	4,351,150	0.70
5,000,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CB94MF6)	5,181,350	0.83
10,000,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	10,990,000	1.75
5,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	5,508,950	0.88
5,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	5,251,250	0.84
3,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383S52)	3,063,390	0.49
5,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19WG7)	5,043,550	0.81
3,000,000	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL EUR (ISIN DE000LB4XHX4)	2,952,930	0.47
2,500,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	2,589,650	0.41
	Greece	*5,238,225*	*0.84*
4,500,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	5,238,225	0.84
	Ireland	*13,098,150*	*2.09*
7,500,000	AIB GROUP PLC VAR PERPETUAL	7,962,000	1.27
5,000,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL	5,136,150	0.82
	Italy	*58,373,730*	*9.33*
5,000,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005571309)	5,715,450	0.91
5,090,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005604803)	5,439,378	0.87
5,000,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005579492)	5,470,200	0.87
5,000,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005622409)	5,121,550	0.82
5,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	5,595,850	0.89
3,000,000	FINECOBANK SPA VAR PERPETUAL	3,211,680	0.51
7,500,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2824056522)	8,021,550	1.29
5,000,000	INTESA SANPAOLO SPA 8.505% 20/09/2032	6,775,822	1.08
7,500,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN IT0005611758)	7,819,050	1.26
5,000,000	UNIPOLSAI SPA VAR PERPETUAL	5,203,200	0.83
	Luxembourg	*22,981,939*	*3.67*
3,000,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	2,660,599	0.43
7,000,000	AROUNDTOWN SA VAR PERPETUAL	6,367,760	1.01
4,000,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	3,895,880	0.62
5,000,000	EUROFINS SCIENTIFIC BONDS VAR PERPETUAL	5,266,350	0.84
5,000,000	GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS2271225281)	4,791,350	0.77
	Netherlands	*80,184,840*	*12.81*
2,700,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	2,768,715	0.44
7,500,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2774944008)	7,994,175	1.28
5,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2893176862)	5,144,950	0.82
8,000,000	ACHMEA BV VAR PERPETUAL	7,813,040	1.25
5,000,000	ACHMEA BV VAR 02/11/2044	5,330,050	0.85

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
10,000,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	10,503,400	1.67
5,000,000	ATHORA NETHERLANDS NV VAR PERPETUAL	5,104,650	0.82
10,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2456432413)	9,832,900	1.57
5,000,000	DE VOLKSBANK NV VAR PERPETUAL	5,223,800	0.83
5,000,000	DE VOLKSBANK NV VAR 27/11/2035	5,003,800	0.80
5,000,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN XS2885225966)	4,850,410	0.78
5,000,000	NN GROUP NV VAR PERPETUAL EUR (ISIN XS2602037629)	5,257,200	0.84
5,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2755535577)	5,357,750	0.86
	Portugal	*37,866,450*	*6.05*
10,000,000	BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL	10,842,700	1.73
15,000,000	FIDELIDADE COPANHIA VAR PERPETUAL	16,002,900	2.55
5,000,000	FIDELIDADE COPANHIA VAR 04/09/2031	5,037,600	0.81
5,000,000	NOVO BANCO SA VAR 01/12/2033	5,983,250	0.96
	Spain	*75,371,682*	*12.04*
7,600,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)	8,759,076	1.40
3,800,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	3,807,714	0.61
2,500,000	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	2,859,600	0.46
5,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2638924709)	5,508,200	0.88
5,000,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2471862040)	5,583,050	0.89
10,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749)	10,596,500	1.69
5,000,000	BANCO SANTANDER SA VAR PERPETUAL USD (ISIN US05971KAQ22)	5,567,842	0.89
10,000,000	BANKINTER SA VAR PERPETUAL	10,618,500	1.70
10,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046)	11,088,800	1.76
10,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609053)	10,982,400	1.76
	Sweden	*24,141,078*	*3.86*
5,000,000	CASTELLUM AB VAR PERPETUAL	4,809,850	0.77
10,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	9,573,600	1.53
5,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	5,037,300	0.81
5,000,000	SKANDINAVISKA ENSKILDA BANKEN AB VAR PERPETUAL	4,720,328	0.75
	Switzerland	*4,792,999*	*0.77*
5,000,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097EZ68)	4,792,999	0.77
	United Kingdom	*41,998,575*	*6.71*
2,500,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2591803841)	3,209,271	0.51
5,000,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2813323503)	6,257,378	1.00
5,000,000	HSBC HOLDINGS PLC VAR PERPETUAL EUR	4,950,700	0.79
5,000,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2113658202)	5,868,408	0.94
10,000,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2896922312)	12,161,707	1.94
3,000,000	PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL USD	3,001,159	0.48
5,000,000	VODAFONE GROUP PLC VAR 30/08/2086	6,549,952	1.05
	United States of America	*6,040,917*	*0.97*
2,000,000	CVS HEALTH CORP VAR 10/03/2055	1,944,297	0.31
5,000,000	DEUTSCHE BANK AG NEW YORK VAR 07/01/2033	4,096,620	0.66
Shares/Units of UCITS/UCIS		**40,688,983**	**6.50**
	Shares/Units in investment funds	**40,688,983**	**6.50**
	France	*40,688,983*	*6.50*
21	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	22,896,055	3.66
11	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	11,630,303	1.86
58	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	6,162,625	0.98
Derivative instruments		**1,058,564**	**0.17**
	Options	**1,058,564**	**0.17**
	Luxembourg	*1,058,564*	*0.17*
125,000,000	ITRAXX XOVER MAIN S42 V1 5Y - 2.625 - 15.01.25 CALL	1,444	0.00
125,000,000	ITRAXX XOVER MAIN S42 V1 5Y - 3.00 - 15.01.25 PUT	1,057,120	0.17
Short positions		**-517,388**	**-0.08**
Derivative instruments		**-517,388**	**-0.08**
	Options	**-517,388**	**-0.08**
	Luxembourg	*-517,388*	*-0.08*
-125,000,000	ITRAXX XOVER MAIN S42 V1 5Y - 2.75 - 15.01.25 CALL	-5,025	0.00
-125,000,000	ITRAXX XOVER MAIN S42 V1 5Y - 3.25 - 15.01.25 PUT	-321,749	-0.05
-125,000,000	ITRAXX XOVER MAIN S42 V1 5Y - 3.375 - 15.01.25 PUT	-190,614	-0.03
Total securities portfolio		**613,935,885**	**98.12**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**65,672,622**	**97.25**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**65,672,622**	**97.25**
	Shares	**594,719**	**0.88**
	Luxembourg	*593,218*	*0.88*
38,572,233	ATENTO ORDINARY	-	0.00
624,439	ATENTO PREFERRED	593,218	0.88
	Mexico	*1,501*	*0.00*
26,014	UNIFIN FINAN —-SHS SERIES -A-	1,501	0.00
	Bonds	**65,067,850**	**96.36**
	Belgium	*154,867*	*0.23*
150,000	ONTEX GROUP 3.50% 15/07/2026	154,867	0.23
	Brazil	*323,184*	*0.48*
235,000	B3 SA BRASIL BOLSA BALCAO 4.125% 144A 20/09/2031	208,508	0.31
200,000	LIGHT SERVICES DE ELECTRICIDADE SA 0% 144A 18/06/2026	114,676	0.17
	Canada	*4,615,040*	*6.83*
615,000	ELDORADO GOLD CORP 6.25% 144A 01/09/2029	605,080	0.90
248,000	ENERFLEX LTD 9.00% 144A 15/10/2027	258,694	0.38
254,000	FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	261,493	0.39
450,000	GARDA WORLD SECURITY CORP 4.625% 144A 15/02/2027	437,918	0.65
45,000	GARDA WORLD SECURITY CORP 7.75% 144A 15/02/2028	46,459	0.07
140,000	GARDA WORLD SECURITY CORP 8.375% 144A 15/11/2032	143,018	0.21
635,000	GFL ENVIRONMENTAL INC 5.125% 144A 15/12/2026	631,438	0.94
95,000	IAMGOLD CORP 5.75% 144A 15/10/2028	92,077	0.14
360,000	PARKLAND CORPORATION 4.625% 144A 01/05/2030	331,139	0.49
445,000	PARKLAND CORPORATION 5.875% 144A 15/07/2027	440,870	0.65
865,000	PRECISION DRILLING CORP 6.875% 144A 15/01/2029	858,279	1.26
500,000	THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	508,575	0.75
	Cayman Islands	*2,900,241*	*4.29*
880,000	ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	854,128	1.26
278,000	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	276,051	0.41
325,000	BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	320,096	0.47
905,000	GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	927,598	1.38
550,000	IHS HOLDING LIMITED 6.25% 144A 29/11/2028	522,368	0.77
	France	*1,881,060*	*2.79*
550,000	ALTICE FRANCE SA 5.125% 144A 15/07/2029	413,385	0.61
335,000	FORVIA 2.375% 15/06/2029	312,040	0.46
355,000	ILIAD SA 5.375% REGS 15/04/2030	378,410	0.56
88,810	QUATRIM SASU 8.50% 144A 15/01/2027	89,664	0.13
725,000	SOCIETE GENERALE SA VAR 144A PERPETUAL	687,561	1.03
	Germany	*1,708,529*	*2.53*
565,000	CHEPLAPHARM 7.50% 144A 15/05/2030	577,452	0.86
175,000	CT INVESTMENT GMBH 6.375% REGS 15/04/2030	189,537	0.28
100,000	PROGROUP AG 5.125% REGS 12/04/2029	102,021	0.15
115,000	PROGROUP AG 5.375% REGS 15/04/2031	116,669	0.17
660,000	TUI CRIUSES GMBH 6.25% REGS 15/04/2029	722,850	1.07
	Ireland	*1,547,685*	*2.29*
525,000	ARAGVI FINANCE INTERNATIONAL 11.125% 144A 20/11/2029	519,377	0.77
500,000	ASG FINANCE DAC 9.75% 144A 15/05/2029	506,840	0.75
485,000	PERRIGO FINANCE UNLIMITED COMPANY 5.375% 30/09/2032	521,468	0.77
	Italy	*2,759,616*	*4.09*
355,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	309,145	0.46
500,000	LOTTOMATICA GROUP S P A 5.375% REGS 01/06/2030	538,729	0.80
860,000	NEXI SPA 2.125% 30/04/2029	849,664	1.26
300,000	SHIBA BIDCO S PA 4.50% 144A 31/10/2028	311,886	0.46
775,000	UNICREDIT SPA VAR 144A 30/06/2035	750,192	1.11
	Jersey	*653,108*	*0.97*
645,000	ADIENT GLOBAL HOLDINGS LTD 7.00% 144A 15/04/2028	653,108	0.97
	Liberia	*353,836*	*0.52*
135,000	ROYAL CARIBBEAN CRUISES LTD 5.50% 144A 01/04/2028	134,168	0.20
220,000	ROYAL CARIBBEAN CRUISES LTD 6.00% 144A 01/02/2033	219,668	0.32
	Luxembourg	*3,154,081*	*4.67*
675,000	AEGEA FINANCE SARL 6.75% 144A 20/05/2029	655,492	0.98
219,082	ATENTO LUXCO 1 SA 20.00% 144A 17/02/2025	175,266	0.26
475,000	AUNA SA 10.00% 144A 15/12/2029	498,902	0.74
525,000	CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028	535,412	0.79
246,000	CONTOURGLOBAL POWER HOLDINGS 3.125% 144A 01/01/2028	245,677	0.36
382,257	GOL FINANCE SA VAR 144A 29/01/2025	398,396	0.59
200,000	ION TRADING TECHNOLOGIES 9.50% 144A 30/05/2029	210,316	0.31
575,000	SIMPAR EUROPE 5.20% 144A 26/01/2031	434,620	0.64
	Mexico	*5,369*	*0.01*
200,000	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED USD (ISIN US904ESCAL48)	5,369	0.01
	Netherlands	*1,874,182*	*2.78*
215,000	BRASKEM NETHERLANDS FINANCE BV 8.00% 144A 15/10/2034	205,276	0.30
620,000	CONSTELLIUM SE 3.125% 144A 15/07/2029	610,635	0.91

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
405,000	OI EUROPEAN GROUP BV 4.75% 144A 15/02/2030	361,531	0.54
105,000	OI EUROPEAN GROUP BV 6.25% 144A 15/05/2028	112,937	0.17
550,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	583,803	0.86
	Peru	*356,580*	*0.53*
400,000	MINSUR SA 4.50% 144A 28/10/2031	356,580	0.53
	Romania	*673,152*	*1.00*
390,000	ROMANIA 5.25% 144A 30/05/2032	394,847	0.59
280,000	ROMANIA 5.625% 144A 30/05/2037	278,305	0.41
	Spain	*781,482*	*1.16*
200,000	BANCO SANTANDER SA VAR PERPETUAL USD (ISIN US05964HBH75)	207,382	0.31
600,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	574,100	0.85
	Sweden	*217,109*	*0.32*
205,000	VOLVO CAR AB 4.25% 31/05/2028	217,109	0.32
	Turkey	*307,177*	*0.45*
300,000	ARCELIK A S 3.00% 27/05/2026	307,177	0.45
	United Kingdom	*3,556,495*	*5.27*
695,000	ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC 4.125% 144A 15/06/2028	657,192	0.97
400,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBX22)	415,024	0.61
900,000	ENERGEAN REGISTERED 6.50% 144A 30/04/2027	898,092	1.34
350,000	HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	348,222	0.52
686,000	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% 144A 15/04/2028	688,935	1.02
115,000	SHERWOOD FINANCING PLC 6.00% 144A 15/11/2026	143,623	0.21
100,000	SHERWOOD FINANICING PLC 4.50% 144A 15/11/2026	103,364	0.15
351,000	TULLOW OIL PLC 10.25% 144A 15/05/2026	302,043	0.45
	United States of America	*37,245,057*	*55.15*
900,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 144A 15/02/2031	921,420	1.37
110,000	ALPHA GENERATION LLC 6.75% 144A 15/10/2032	108,847	0.16
495,000	ARCHROCK PARTNERS LP FIN 6.25% 144A 01/04/2028	492,901	0.73
395,000	BALL CORP 2.875% 15/08/2030	338,689	0.50
320,000	BATH AND BODY WORKS 6.625% 144A 01/10/2030	322,838	0.48
600,000	BEACON ROOFING SUPPLY INC 4.125% 144A 15/05/2029	568,398	0.84
490,000	BEAZER HOMES INC 7.25% 15/10/2029	497,066	0.74
70,000	CAESARS ENTERTAINMENT INC 6.50% 144A 15/02/2032	70,390	0.10
111,000	CAESARS ENTERTAINMENT INC 8.125% 144A 01/07/2027	112,188	0.17
160,000	CAMELOT RETURN MERGER SUB INC 8.75% 144A 01/08/2028	153,638	0.23
640,000	CARPENTER TECHNOLOGY CORP 6.375% 15/07/2028	642,573	0.95
435,000	CARPENTER TECHNOLOGY CORP 7.625% 15/03/2030	445,349	0.66
550,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032	482,818	0.71
600,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 7.375% 144A 01/03/2031	612,156	0.91
325,000	CELANESE US HOLDINGS LLC 6.70% 15/11/2033	337,818	0.50
505,000	CITIZENS FINANCIAL GROUP INC VAR 25/04/2035	533,689	0.79
340,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	297,945	0.44
250,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	225,620	0.33
220,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/01/2032	187,972	0.28
150,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	130,680	0.19
628,000	CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	617,161	0.91
145,000	CLEVELAND CLIFFS INC 7.375% 144A 01/05/2033	142,700	0.21
695,000	COEUR MINING INC 5.125% 144A 15/02/2029	666,234	0.99
665,000	COMMERCIAL METALS CO 3.875% 15/02/2031	588,671	0.87
530,000	CORNERSTONE BUILDING BRANDS INC 6.125% 144A 15/01/2029	425,352	0.63
330,000	DCP MIDSTREAM OPERATING LP 5.60% 01/04/2044	308,831	0.46
110,000	DELEK LOGISTICS PARTNERS LP 7.125% 144A 01/06/2028	109,711	0.16
165,000	DELUXE CORP 8.125% 144A 15/09/2029	167,485	0.25
330,000	DYCOM INDUSTRIES INC 4.50% 144A 15/04/2029	308,926	0.46
50,000	FREEDOM MORTAGE CORPORATION 12.25% 144A 01/10/2030	55,392	0.08
135,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	139,478	0.21
220,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	227,073	0.34
340,000	GAP INC 3.625% 144A 01/10/2029	305,898	0.45
388,000	GAP INC 3.875% 144A 01/10/2031	335,523	0.50
650,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	669,877	0.99
320,000	HARVEST MIDSTREAM I LP 7.50% 144A 01/09/2028	323,267	0.48
1,000,000	HAT HOLDING I LLC 3.375% 144A 15/06/2026	969,020	1.44
330,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	331,274	0.49
360,000	INTERCONTINENTAL EXCHANGE INC 3.625% 01/09/2028	345,485	0.51
445,000	IRON MOUNTAIN INC 5.25% 144A 15/07/2030	425,224	0.63
505,000	IRON MOUNTAIN INC 7.00% 144A 15/02/2029	516,645	0.77
240,000	KB HOME 4.00% 15/06/2031	212,263	0.31
320,000	KB HOME 6.875% 15/06/2027	326,374	0.48
140,000	KBR INC 4.75% 144A 30/09/2028	134,302	0.20
490,000	KEN GARFF AUTOMATIVE LLC 4.875% 144A 15/09/2028	470,552	0.70
1,180,000	KENNEDY WILSON INC 4.75% 01/02/2030	1,044,300	1.56
400,000	KOSMOS ENERGY LTD 7.75% 144A 01/05/2027	388,048	0.57
442,000	LEVEL 3 FINANCING INC 10.50% 144A 15/05/2030	481,608	0.71
599,000	MACY RETAIL HOLDNGS LLC 5.875% 144A 01/04/2029	585,457	0.87

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
190,000	MATIV HOLDNGS INC 8.00% 144A 01/10/2029	183,382	0.27
90,000	MATTHEWS INTERNATIONAL CORP 8.625% 144A 01/10/2027	93,541	0.14
825,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	827,607	1.23
645,000	MERCER INTERNATIUONAL INC 5.125% 01/02/2029	558,441	0.83
479,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	474,033	0.70
396,000	M/I HOMES INC 4.95% 01/02/2028	383,269	0.57
375,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	238,849	0.35
140,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.125% 144A 15/12/2030	130,750	0.19
340,000	NATIONSTAR MORTGAGE HOLDINGS INC 6.50% 144A 01/08/2029	339,626	0.50
675,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	629,053	0.93
25,000	NOVELIS INC 3.875% 144A 15/08/2031	21,570	0.03
290,000	NOVELIS INC 4.75% 144A 30/01/2030	269,010	0.40
179,000	NSG HOLDINGS LLC INC 7.75% 144A 15/12/2025	-	0.00
277,000	OLIN CORP 5.00% 01/02/2030	260,446	0.39
184,000	ONEMAIN FINANCE CORP 3.50% 15/01/2027	175,490	0.26
455,000	ONEMAIN FINANCE CORP 4.00% 15/09/2030	403,667	0.60
405,000	OUTFRONT MEDIA CAPITAL LLC/CORPORATION 4.25% 144A 15/01/2029	377,282	0.56
837,000	OWENS AND MINOR INC 6.625% 144A 01/04/2030	786,729	1.16
400,000	OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031	391,812	0.58
795,000	PENNYMAC FINANCIAL SERVICES INC 7.875% 144A 15/12/2029	834,049	1.24
700,000	PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028	696,626	1.03
220,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029	225,366	0.33
380,000	SEALED AIR CORP 7.25% 144A 15/02/2031	393,251	0.58
445,000	SOTHEBY S 7.375% 144A 15/10/2027	440,323	0.65
355,000	SPECTRUM BRANDS INC 3.875% 144A 15/03/2031	306,056	0.45
575,000	SPRINT CORPORATION 7.625% 01/03/2026	588,191	0.87
190,000	STANDARD BUILDING SOLUTIONS INC 6.50% 144A 30/07/2032	190,644	0.28
190,000	SUMMIT MATERIAL LLC FIN 5.25% 144A 15/01/2029	190,977	0.28
150,000	SUMMIT MATERIAL LLC FIN 6.50% 144A 15/03/2027	150,149	0.22
705,000	SUNOCO LP SUNOCO FINANCE CORP 4.50% 30/04/2030	654,233	0.97
635,000	TAYLOR MORRISON COMMUNITIES INC OR MONARCH COMM INC 5.875% 144A 15/06/2027	637,902	0.94
556,000	TEMPUR SEALY INTERNATIONAL INC 4.00% 144A 15/04/2029	513,121	0.76
468,000	TENET HEALTHCARE CORP 6.125% 15/06/2030	465,356	0.69
135,000	THE BRINKS CO 4.625% 144A 15/10/2027	130,872	0.19
595,000	TMS INTERNATIONAL CORP 6.25% 144A 15/04/2029	573,675	0.85
55,000	TOPBUILD CORP. 4.125% 144A 15/02/2032	48,806	0.07
480,000	TRAVEL LEISURE CO 6.625% 144A 31/07/2026	484,258	0.72
640,000	TRINITY INDUSTRIES INC 7.75% 144A 15/07/2028	664,461	0.98
495,000	TRONOX INC 4.625% 144A 15/03/2029	444,881	0.66
690,000	UNITED WHOLESAME MTGE LLC 5.75% 144A 15/06/2027	681,899	1.01
375,000	UNITI GROUP LP 10.50% 144A 15/02/2028	400,106	0.59
785,000	UNITI GROUP LP 6.50% 144A 15/02/2029	713,854	1.06
840,000	US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	856,648	1.27
305,000	WESCO DISTRIBUTION INC 6.625% 144A 15/03/2032	309,670	0.46
	Convertible bonds	**10,053**	**0.01**
	United States of America	*10,053*	*0.01*
10,000	LIVE NATION ENTERTAINMENT INC 2.875% 15/01/2030 CV	10,053	0.01
Total securities portfolio		**65,672,622**	**97.25**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**753,393,081**	**97.30**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**695,116,216**	**89.77**
	Bonds	**695,116,216**	**89.77**
	Australia	*3,860,080*	*0.50*
3,500,000	APA INFRASTRUCTURE LIMITED VAR 09/11/2083	3,860,080	0.50
	Austria	*21,199,232*	*2.74*
1,000,000	BAWAG GROUP AG VAR PERPETUAL EUR (ISIN XS2226911928)	986,110	0.13
15,400,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A2L583)	14,912,282	1.92
2,000,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A36XD5)	2,223,500	0.29
3,000,000	VOLKSBANK WIEN AG VAR 04/12/2035	3,077,340	0.40
	Belgium	*11,953,036*	*1.54*
4,100,000	CRELAN SA VAR 23/01/2032	4,457,192	0.58
6,800,000	KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002961424)	7,495,844	0.96
	Bermuda	*18,099,228*	*2.34*
15,500,000	AIRCASTLE LTD VAR 144A PERPETUAL	14,730,613	1.90
3,100,000	ATHORA HOLDING LTD 6.625% 16/06/2028	3,368,615	0.44
	Canada	*51,732,239*	*6.68*
16,500,000	ALGONQUIN POWER AND UTILITIES VAR 18/01/2082	14,955,645	1.93
12,000,000	ENBRIDGE INC VAR 01/03/2078	11,440,618	1.48
5,714,000	ENBRIDGE INC VAR 15/01/2084	6,133,762	0.79
5,000,000	ENBRIDGE INC VAR 15/03/2055	5,022,260	0.65
7,500,000	THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	7,367,093	0.95
3,500,000	TRANSCANADA PIPELINES LTD CANADA VAR 15/05/2067	3,186,369	0.41
3,900,000	TRANSCANADA TRUST VAR 15/03/2077	3,626,492	0.47
	Colombia	*16,935,421*	*2.19*
6,200,000	BANCO DAVIVIENDA SA VAR REGS PERPETUAL	5,154,173	0.67
7,200,000	BANCO DE OCCIDENTE SA VAR 13/08/2034	7,823,351	1.01
4,200,000	BANCO GNB SUDAMERIS VAR REGS 16/04/2031	3,957,897	0.51
	Czech Republic	*5,227,761*	*0.68*
4,900,000	EPH FIN INTERNATIONAL AS 5.875% 30/11/2029	5,227,761	0.68
	Denmark	*8,333,740*	*1.08*
7,000,000	HALDOR TOPSOE A S VAR 23/05/3024	7,285,320	0.94
1,000,000	NYKREDIT REALKREDIT AS VAR 29/12/2032	1,048,420	0.14
	France	*62,174,567*	*8.03*
7,000,000	BNP PARIBAS SA VAR PERPETUAL	7,588,560	0.98
6,500,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL274)	5,317,320	0.69
5,000,000	CCF HOLDING VAR PERPETUAL	5,309,700	0.69
5,900,000	CLARIANE VAR PERPETUAL	6,987,732	0.90
3,100,000	CREDIT AGRICOLE ASSURANCES SA 4.50% 17/12/2034	3,168,138	0.41
4,600,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	4,299,252	0.56
4,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	3,980,928	0.51
5,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR0011700293)	5,836,659	0.75
6,500,000	ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR001400SMR0)	8,007,155	1.02
3,000,000	LA BANQUE POSTALE VAR PERPETUAL EUR (ISIN FR0014005O90)	2,524,590	0.33
1,800,000	SCOR SE VAR PERPETUAL	1,828,818	0.24
4,476,000	SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	4,234,715	0.55
3,000,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8600KAA46)	3,091,000	0.40
	Germany	*102,188,279*	*13.19*
4,000,000	AAREAL BANK AG VAR 12/12/2034	4,014,680	0.52
5,000,000	ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3E5TR0)	4,222,050	0.55
12,800,000	ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	11,896,892	1.53
5,200,000	BAYER AG VAR 13/09/2054	5,206,344	0.67
2,100,000	BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	2,058,252	0.27
13,100,000	BAYER AG VAR 25/09/2083	13,832,552	1.78
8,000,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CB94MF6)	8,290,160	1.07
2,800,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	3,077,200	0.40
3,000,000	COMMERZBANK AG VAR PERPETUAL USD	2,892,429	0.37
13,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	14,323,270	1.84
3,800,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	3,990,950	0.52
8,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	7,449,040	0.96
7,000,000	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL EUR (ISIN DE000LB2CPE5)	6,947,920	0.90
10,000,000	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL EUR (ISIN DE000LB4XHX4)	9,843,100	1.27
4,000,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	4,143,440	0.54
	Greece	*14,832,775*	*1.92*
6,800,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	7,915,540	1.03
6,500,000	EUROBANK SA VAR 30/04/2031	6,917,235	0.89
	Ireland	*15,567,080*	*2.01*
1,802,000	AERCAP IRELAND CAPITAL DAC VAR 10/03/2055	1,793,873	0.23
1,500,000	BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	1,793,595	0.23
8,000,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL	8,217,840	1.06
3,800,000	PERMANENT TSB GROUP HOLDINGS PLC VAR 19/08/2031	3,761,772	0.49

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
	Italy	*21,002,255*	*2.71*
5,000,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN XS2284323347)	5,109,450	0.66
2,300,000	BANCO BPM SPA VAR 26/11/2036	2,321,735	0.30
7,430,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005579492)	8,128,717	1.05
3,900,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	3,943,329	0.51
1,600,000	POSTE ITALIANE SPA VAR PERPETUAL	1,499,024	0.19
	Luxembourg	*34,208,891*	*4.42*
5,600,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	6,553,449	0.85
6,750,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	5,983,088	0.77
11,500,000	AROUNDTOWN SA VAR PERPETUAL	10,461,320	1.35
5,000,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	4,869,850	0.63
7,200,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	6,341,184	0.82
	Netherlands	*48,470,728*	*6.26*
1,800,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	1,845,810	0.24
5,000,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	5,251,700	0.68
4,000,000	ATHORA NETHERLANDS NV VAR 31/08/2032	4,107,320	0.53
7,500,000	DE VOLKSBANK NV VAR PERPETUAL	7,835,700	1.01
1,000	ELM BV VAR PERPETUAL EUR (ISIN XS1492580516)	1,026	0.00
10,000,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS1890845875)	9,994,500	1.29
4,500,000	VAN LANSCHOT KEMPEN NV VAR PERPETUAL	4,915,440	0.63
15,600,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947)	14,519,232	1.88
	Norway	*13,261,320*	*1.71*
12,000,000	VAR ENERGI ASA VAR 15/11/2083	13,261,320	1.71
	Poland	*9,596,796*	*1.24*
3,300,000	BANK MILLENNIUM SA VAR 18/09/2027	3,614,721	0.47
1,230,000	BANK MILLENNIUM SA VAR 25/09/2026	1,256,211	0.16
4,400,000	MBANK SA VAR 11/09/2027	4,725,864	0.61
	Portugal	*14,254,349*	*1.84*
6,000,000	CAIXA CENTRAL DE CREDITO AGRICOLE MUTUO CRL VAR 04/07/2027	6,459,000	0.84
5,400,000	FIDELIDADE COPANHIA VAR PERPETUAL	5,761,044	0.74
1,700,000	NOVO BANCO SA VAR 01/12/2033	2,034,305	0.26
	Romania	*3,672,108*	*0.47*
3,600,000	BANCA TRANSILVANIA SA VAR 30/09/2030	3,672,108	0.47
	Slovenia	*4,072,775*	*0.53*
3,500,000	NOVA LJUBLJANSKA BANKA DD VAR 28/11/2032	4,072,775	0.53
	South Korea	*2,670,316*	*0.34*
2,735,000	WOORI BANK VAR REGS PERPETUAL	2,670,316	0.34
	Spain	*63,480,628*	*8.20*
3,600,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)	4,149,036	0.54
3,000,000	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	3,431,520	0.44
5,500,000	ATRADIUS CREDITO Y CAUCION SA 5.00% 17/04/2034	5,854,695	0.76
9,600,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2638924709)	10,575,744	1.37
4,800,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2310945048)	4,830,048	0.62
11,400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	11,301,276	1.45
5,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	4,788,050	0.62
2,000,000	BANCO SANTANDER SA VAR PERPETUAL USD (ISIN US05964HBH75)	2,002,723	0.26
7,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609020)	7,197,960	0.93
8,600,000	IBERCAJA BANCO SAU VAR PERPETUAL	9,349,576	1.21
	Sweden	*27,042,440*	*3.49*
2,214,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2125121769)	2,155,750	0.28
10,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	9,283,600	1.20
5,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	4,593,450	0.59
11,500,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	11,009,640	1.42
	Switzerland	*2,971,839*	*0.38*
3,100,000	JULIUS BAER GROUP LTD VAR PERPETUAL USD (ISIN XS2468403428)	2,971,839	0.38
	United Kingdom	*50,170,503*	*6.48*
4,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL USD (ISIN US05565QDU94)	3,838,146	0.50
3,200,000	COVENTRY BUILDING SOCIETY VAR PERPETUAL	3,993,382	0.52
8,200,000	INVESTEC PLC VAR PERPETUAL	10,752,334	1.38
2,000,000	INVESTEC PLC VAR 06/03/2033	2,607,378	0.34
3,600,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2896922312)	4,378,215	0.57
3,200,000	OSB GROUP PLC VAR 16/01/2030	4,224,093	0.55
9,000,000	PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL GBP	10,200,000	1.31
3,800,000	RL FINANCE BONDS NO 6 PLC VAR PERPETUAL	5,207,305	0.67
5,000,000	STANDARD CHARTERED PLC VAR 09/09/2030	4,969,650	0.64
	United States of America	*68,137,830*	*8.80*
5,000,000	ATHENE HOLDING LTD VAR 15/10/2054	4,828,296	0.62
11,000,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034	10,020,039	1.29
3,000,000	CVS HEALTH CORP VAR 10/03/2055	2,909,870	0.38
5,000,000	DOMINION ENERGY INC VAR 01/06/2054	5,104,201	0.66

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
11,000,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 15/03/2082	10,124,249	1.31
5,000,000	STANLEY BLACK AND DECKER INC VAR 15/03/2060	4,760,357	0.61
5,000,000	THE DEPOSITORY TRUST CLEARNING CORPORATION VAR PERPETUAL	4,600,628	0.59
27,000,000	UNITED STATES OF AMERICA 4.25% 30/11/2029	25,790,190	3.34
Shares/Units of UCITS/UCIS		**33,288,515**	**4.30**
	Shares/Units in investment funds	**33,288,515**	**4.30**
	France	*33,288,515*	*4.30*
31	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	33,288,515	4.30
Money market instruments		**24,988,350**	**3.23**
	Belgium	*4,997,750*	*0.65*
5,000,000	BELGIUM 0% 09/01/2025	4,997,750	0.65
	France	*19,990,600*	*2.58*
20,000,000	FRANCE BTF 0% 08/01/2025	19,990,600	2.58
Total securities portfolio		**753,393,081**	**97.30**

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**217,219,589**	**97.46**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**211,830,115**	**95.04**
	Shares	**6,070,251**	**2.72**
	Luxembourg	*3,359,156*	*1.50*
226,042,653	ATENTO ORDINARY	2	0.00
3,661,477	ATENTO PREFERRED	3,359,154	1.50
	Mexico	*1,447,928*	*0.65*
1,418,883	DESARROLL.HOMEX S.A.B. DE C.V.	66	0.00
72,191	GRUPO AEROMEXICO SAB DE CV	1,424,983	0.64
410,506	UNIFIN FINAN —-SHS SERIES -A-	22,879	0.01
	Netherlands	*2,439*	*0.00*
34	LYONDELLBASELL	2,439	0.00
	Spain	*155*	*0.00*
15,470,737	ABENGOA CL.B	155	0.00
	United States of America	*1,260,573*	*0.57*
104,234	ASCENT CLASS A	1,006,606	0.46
10,734	ENDO INC	253,967	0.11
	Bonds	**202,182,869**	**90.71**
	Angola	*1,452,790*	*0.65*
1,700,000	REPUBLIC OF ANGOLA 8.75% 144A 14/04/2032	1,452,790	0.65
	Argentina	*586,270*	*0.26*
31,055	ARGENTINA 0.50% 09/07/2029	24,213	0.01
410,000	YPF SA 6.95% 144A 21/07/2027	387,415	0.17
175,000	YPF SA 8.75% 144A 11/09/2031	174,642	0.08
	Bermuda	*-*	*0.00*
1,890,000	ASIA ALUMINUM HOLDINGS LTD 0% 144A 23/12/2049 DEFAULTED	-	0.00
	Brazil	*2,640,835*	*1.18*
1,362,000	B3 SA BRASIL BOLSA BALCAO 4.125% 144A 20/09/2031	1,167,032	0.52
1,982,000	MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031	1,473,803	0.66
	Canada	*6,491,806*	*2.91*
2,125,000	FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	2,112,686	0.94
260,000	FIRST QUANTUM MINERALS LTD 9.375% 144A 01/03/2029	267,877	0.12
1,844,000	GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	1,688,075	0.76
1,236,000	NOVA CHEMICALS CORP 4.25% 144A 15/05/2029	1,081,402	0.49
510,000	NOVA CHEMICALS CORP 7.00% 144A 01/12/2031	491,132	0.22
340,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AH56)	339,849	0.15
520,000	THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	510,785	0.23
	Cayman Islands	*11,599,861*	*5.20*
3,360,000	ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	3,149,412	1.40
1,935,000	GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	1,915,323	0.86
580,000	IHS HOLDING LIMITED 5.625% 144A 29/11/2026	551,938	0.25
1,815,000	IHS HOLDING LIMITED 6.25% 144A 29/11/2028	1,664,717	0.75
1,135,000	MELCO RESORTS FINANCE LTD 7.625% 144A 17/04/2032	1,103,487	0.50
1,675,000	SHELF DRILL HOLD LTD 9.625% 144A 15/04/2029	1,369,456	0.61
680,000	TRANSOCEAN INC 6.80% 15/03/2038	535,956	0.24
440,000	TRANSOCEAN INC 8.25% 144A 15/05/2029	417,484	0.19
940,000	TRANSOCEAN INC 8.50% 144A 15/05/2031	892,088	0.40
	Chile	*1,740,724*	*0.78*
750,000	LATAM AIRLINES GROUP SA 13.375% REGS 15/10/2029	824,580	0.37
940,000	LATAM AIRLINES GROUP SA 7.875% 144A 15/04/2030	916,144	0.41
	Colombia	*770,476*	*0.35*
815,000	REPUBLIC OF COLOMBIA 7.75% 07/11/2036	770,476	0.35
	Egypt	*1,168,252*	*0.52*
1,445,000	EGYPT 5.875% 144A 16/02/2031	1,168,252	0.52
	El Salvador	*268,831*	*0.12*
265,000	REPUBLIC OF EL SALVADOR 9.65% 144A 21/11/2054	268,831	0.12
	France	*5,888,626*	*2.64*
675,000	ALTICE FRANCE SA 2.125% 144A 15/02/2025	636,944	0.29
1,055,000	ALTICE FRANCE SA 5.125% 144A 15/07/2029	765,764	0.34
2,288,000	EMERIA 7.75% REGS 31/03/2028	2,074,896	0.93
430,000	GOLDSTORY SAS 6.75% REGS 01/02/2030	450,163	0.20
445,000	ILIAD HOLDING 6.875% REGS 15/04/2031	478,655	0.21
250,000	ILIAD HOLDING 8.50% 144A 15/04/2031	256,738	0.12
660,000	ILIAD SA 5.375% REGS 15/04/2030	679,404	0.30
920,961	QUATRIM SASU 8.50% 15/01/2027	546,062	0.25
	Germany	*4,148,763*	*1.86*
600,000	CT INVESTMENT GMBH 6.375% REGS 15/04/2030	627,564	0.28
1,445,000	DYNAMO NEWCO II GMBH 6.25% REGS 15/10/2031	1,492,149	0.67
775,000	IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	793,988	0.36
880,000	IHO VERWALTUNGS GMBH 7.75% 144A 15/11/2030	852,967	0.38
390,000	PROGROUP AG 5.375% REGS 15/04/2031	382,095	0.17
	Ghana	*1,216,929*	*0.55*
580,800	REPUBLIC OF GHANA VAR REGS 03/07/2029	485,533	0.22
835,200	REPUBLIC OF GHANA VAR REGS 03/07/2035	569,097	0.26
135,875	REPUBLIC OF GHANA 0% REGS 03/01/2030	93,206	0.04
96,000	REPUBLIC OF GHANA 0% REGS 03/07/2026	69,093	0.03

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
	India	*1,989,719*	*0.89*
2,065,000	INDIABULLS HOUSING FINANCE LTD 9.70% 144A 03/07/2027	1,989,719	0.89
	Ireland	*4,412,419*	*1.98*
1,410,000	ARAGVI FINANCE INTERNATIONAL 11.125% 144A 20/11/2029	1,347,078	0.60
1,535,000	ASG FINANCE DAC 9.75% 144A 15/05/2029	1,502,655	0.67
1,505,000	PERRIGO FINANCE UNLIMITED COMPANY 5.375% 30/09/2032	1,562,686	0.71
925,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27)	-	0.00
2,140,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	-	0.00
	Israel	*1,867,148*	*0.84*
1,890,000	BANK LEUMI LE ISRAEL BM VAR 18/07/2033	1,867,148	0.84
	Italy	*8,935,950*	*4.01*
280,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	285,334	0.13
1,445,000	BUBBLES BIDCO SPA 6.50% REGS 30/09/2031	1,456,560	0.65
1,000,000	FIBER BIDCO SPA 6.125% 144A 15/06/2031	1,007,690	0.45
1,845,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	1,551,600	0.70
1,316,000	LOTTOMATICA GROUP S P A 5.375% REGS 01/06/2030	1,369,324	0.61
1,738,000	SHIBA BIDCO S PA 4.50% 144A 31/10/2028	1,744,917	0.79
1,510,000	TEAMSYSTEM SPA FRN REGS 31/07/2031	1,520,525	0.68
	Ivory Coast	*1,168,390*	*0.52*
1,324,000	REPUBLIC OF COTE D IVOIRE 4.875% 144A 30/01/2032	1,168,390	0.52
	Liberia	*679,802*	*0.31*
705,000	ROYAL CARIBBEAN CRUISES LTD 6.00% 144A 01/02/2033	679,802	0.31
	Luxembourg	*20,160,067*	*9.05*
730,000	3R LUX 9.75% 144A 05/02/2031	729,584	0.33
1,955,000	ACU PETROLEO LUXEMBOURG SARL 7.50% 144A 13/01/2032	1,755,743	0.79
1,185,000	AEGEA FINANCE SARL 6.75% 144A 20/05/2029	1,111,302	0.50
2,670,000	ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	687,109	0.31
1,284,608	ATENTO LUXCO 1 SA 20.00% 144A 17/02/2025	992,454	0.45
2,002,000	AUNA SA 10.00% 144A 15/12/2029	2,030,652	0.91
1,275,000	CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028	1,255,709	0.56
465,000	CIDRON AIDA FINCO SARL 6.25% 144A 30/04/2028	537,736	0.24
890,000	CIRSA FINANCE INTERNATIONAL SARL 6.50% REGS 15/03/2029	939,965	0.42
855,000	CONNECT FINCO SARL CONNECT U S FINCO LLC 9.00% 144A 15/09/2029	752,136	0.34
665,000	CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028	641,359	0.29
1,345,000	GARFUNKELUX HOLDCO 3 SA 7.75% REGS 01/11/2025	1,093,374	0.49
2,156,184	GOL FINANCE SA VAR 144A 29/01/2025	2,170,178	0.96
1,250,000	HIRDROVIAS INTERNATIONAL FINANCE SARL 4.95% 144A 08/02/2031	1,018,035	0.46
415,000	ION TRADING TECHNOLOGIES 9.50% 144A 30/05/2029	421,444	0.19
660,000	KENBOURNE INVEST SA 0% REGS 22/01/2028	240,838	0.11
736,000	KENBOURNE INVEST SA 0% REGS 31/12/2049	334,921	0.15
2,000,000	KENBOURNE INVEST SA 0% 144A 22/01/2028	729,812	0.33
1,140,000	MANGROVE LUXCO III SARL FRN REGS 15/07/2029	1,153,589	0.52
480,000	SANI IKOS FINANCIAL HOLDINGS 7.25% REGS 31/07/2030	505,704	0.23
1,450,000	SIMPAR EUROPE 5.20% 144A 26/01/2031	1,058,423	0.47
	Malta	*597,914*	*0.27*
600,000	CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	597,914	0.27
	Marshall Islands	*852,918*	*0.38*
945,000	SEASPAN CORP 5.50% 144A 01/08/2029	852,918	0.38
	Mexico	*9,814,731*	*4.40*
1,245,000	BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL	1,210,614	0.54
200,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 07/02/2026 DEFAULTED	20,832	0.01
650,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 21/01/2028	67,574	0.03
1,275,000	CREDITO REAL SAB DE CV SOFOM ER 0% 144A 21/01/2028 DEFAULTED	132,548	0.06
735,000	GRUPO AEROMEXICO SAB DE CV 8.25% 144A 15/11/2029	702,079	0.32
1,585,000	GRUPO AEROMEXICO SAB DE CV 8.625% 144A 15/11/2031	1,517,620	0.68
2,407,861	GRUPO POSADAS SAB DE CV VAR 144A 30/12/2027	2,109,920	0.94
1,230,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	1,036,728	0.47
550,000	TOTAL PLAY TELECOMUICATIONS 10.50% REGS 31/12/2028	481,227	0.22
929,000	TOTAL PLAY TELECOMUICATIONS 10.50% 144A 31/12/2028	812,837	0.36
2,185,000	TOTAL PLAY TELECOMUICATIONS 6.375% 144A 20/09/2028	1,640,934	0.73
3,156,000	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED USD (ISIN US904ESCAL48)	81,818	0.04
	Netherlands	*4,640,436*	*2.08*
685,000	BRASKEM NETHERLANDS FINANCE BV 8.00% 144A 15/10/2034	631,596	0.28
1,355,000	METINVEST BV 7.75% 144A 17/10/2029	931,567	0.42
508,128	NEW WORLD RESOURCES NV 0% 144A 31/12/2049 DEFAULTED	-	0.00
1,275,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	1,306,964	0.59
1,940,000	ZIGGO HOLDING B.V. 3.375% 144A 28/02/2030	1,770,309	0.79

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
	Portugal	*2,055,300*	*0.92*
2,000,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.125% REGS 15/11/2029	2,055,300	0.92
	Romania	*2,187,980*	*0.98*
1,315,000	ROMANIA 5.25% 144A 30/05/2032	1,285,702	0.58
940,000	ROMANIA 5.625% 144A 30/05/2037	902,278	0.40
	Spain	*3,002,109*	*1.35*
400,000	BANCO SANTANDER SA VAR PERPETUAL USD (ISIN US05964HBH75)	400,545	0.18
1,800,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	1,663,254	0.75
925,000	FOOD SERVICE PROJ SL 5.50% 144A 21/01/2027	938,310	0.42
	Turkey	*6,005,129*	*2.69*
1,515,000	GDK ELEKTRIK DAGITIM AS 9.00% 144A 15/10/2029	1,416,975	0.64
2,260,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 144A 25/07/2029	2,153,537	0.96
570,000	REPUBLIC OF TURKEY 9.375% 19/01/2033	620,389	0.28
1,065,000	ULKER BISKUVI SANAYI AS 7.875% 144A 08/07/2031	1,046,816	0.47
770,000	YAPI VE KREDIT BANKASI AS VAR 144A PERPETUAL	767,412	0.34
	Ukraine	*614,900*	*0.28*
2,150,000	UKRAINE 0% 144A 27/01/2032	614,900	0.28
	United Kingdom	*14,233,487*	*6.39*
620,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030	664,535	0.30
1,210,000	AMBER FINCO PLC 6.625% REGS 15/07/2029	1,282,733	0.58
764,000	CARNIVAL PLC 1.00% 28/10/2029	678,050	0.30
875,000	CD AND R FIREFLY BIDCO LIMITED 8.625% REGS 30/04/2029	1,103,497	0.50
1,760,000	ENERGEAN REGISTERED 6.50% 144A 30/04/2027	1,696,059	0.76
1,130,000	GALAXY BIDCO LIMITED 8.125% REGS 19/12/2029	1,377,239	0.62
645,000	INEOS FINANCE PLC 6.375% REGS 15/04/2029	677,940	0.30
995,000	PINEWOOD FINCO PLC 6.00% REGS 27/03/2030	1,196,106	0.54
2,070,000	SHERWOOD FINANICING PLC 7.625% REGS 15/12/2029	2,066,521	0.93
2,176,000	TULLOW OIL PLC 10.25% 144A 15/05/2026	1,808,297	0.81
765,000	ZEGONA FIN PLC 8.625% 144A 15/07/2029	786,129	0.35
840,000	ZEGONA FINANCE LC 6.75% 144A 17/07/2029	896,381	0.40
	United States of America	*80,990,307*	*36.35*
1,915,000	ACURIS FINANCE US INC 9.00% 144A 01/08/2029	1,785,398	0.80
735,000	AES CORP VAR 15/07/2055	694,761	0.31
755,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 144A 15/02/2031	746,469	0.33
985,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 9.75% 144A 15/07/2027	958,232	0.43
1,100,000	ALLY FINANCIAL INC VAR 26/07/2035	1,050,699	0.47
340,000	ALPHA GENERATION LLC 6.75% 144A 15/10/2032	324,903	0.15
345,000	AMENTUM ESCROW CORP 7.25% 144A 01/08/2032	336,228	0.15
470,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	349,838	0.16
838,000	AMERITEX HOLDCO INTER LLC 10.25% 144A 15/10/2028	861,914	0.39
1,165,000	ARCHROCK PARTNERS LP FIN 6.625% 144A 01/09/2032	1,127,322	0.51
740,000	AVIS BUDGET CAR RENT LLC 8.25% 144A 15/01/2030	737,699	0.33
1,150,000	BEAZER HOMES INC 7.25% 15/10/2029	1,126,589	0.51
575,000	BORR IHC LTD 10.00% 144A 15/11/2028	513,689	0.23
415,000	BORR IHC LTD 10.375% 144A 15/11/2030	381,676	0.17
2,445,000	CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029	2,237,666	1.01
2,550,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032	2,161,776	0.97
1,140,000	CELANESE US HOLDINGS LLC 6.70% 15/11/2033	1,144,338	0.51
550,000	CHAMP ACQUISITION CORP 8.375% 144A 01/12/2031	544,859	0.24
1,561,000	CHAMPIONS FINANCING INC 8.75% 144A 15/02/2029	1,471,847	0.66
315,000	CHOBANI HOLDCO II LLC 8.75% 144A 01/10/2029	321,911	0.14
1,575,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	1,332,871	0.60
1,300,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	1,093,733	0.49
891,000	CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	845,602	0.38
475,000	CLEVELAND CLIFFS INC 7.375% 144A 01/05/2033	451,440	0.20
1,220,000	COEUR MINING INC 5.125% 144A 15/02/2029	1,129,410	0.51
815,000	COUGAR JV SUBSIDIARY LLC 8.00% 144A 15/05/2032	817,739	0.37
835,000	CQP HOLDCO LP BIP 7.50% 15/12/2033	848,886	0.38
725,000	CSC HOLDINGS LLC 11.75% 144A 31/01/2029	692,478	0.31
598,000	CSC HOLDINGS LLC 4.50% 144A 15/11/2031	419,957	0.19
1,242,000	CSC HOLDINGS LLC 4.625% 144A 01/12/2030	628,400	0.28
670,000	CVS HEALTH CORP VAR 10/03/2055	649,871	0.29
700,000	DELEK LOGISTICS PARTNERS LP 8.625% 144A 15/03/2029	699,648	0.31
375,000	DELUXE CORP 8.125% 144A 15/09/2029	367,598	0.16
450,000	DIAMOND ESCROW ISSUER LLC 9.75% 144A 15/11/2028	461,277	0.21
1,080,000	EQUIPMENTSHARE COM INC 8.00% 144A 15/03/2033	1,059,182	0.48
615,000	FIESTA PURCHASER INC 9.625% 144A 15/09/2032	623,641	0.28
800,000	FREEDOM MORTAGE CORPORATION 12.25% 144A 01/10/2030	855,880	0.38
1,160,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	1,157,390	0.52
840,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	837,282	0.38
1,115,000	GENESIS ENERGY LP 7.875% 15/05/2032	1,055,627	0.47
1,255,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	1,249,037	0.56
495,000	GOAT HOLDING COMPANY LIMITED 6.75% 144A 01/02/2032	473,766	0.21
1,035,000	GRAY TELEVISION INC 10.50% 144A 15/07/2029	1,002,196	0.45
630,000	HILCORP ENERGY CO 6.875% 144A 15/05/2034	568,241	0.25

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
725,000	HILCORP ENERGY CO 7.25% 144A 15/02/2035	659,375	0.30
740,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	717,389	0.32
1,260,000	KOSMOS ENERGY LTD 7.75% 144A 01/05/2027	1,180,445	0.53
650,000	KRAKEN OIL & GAS 7.625% 144A 15/08/2029	605,294	0.27
805,000	LCM INVESTMENTS HOLDINGS II LLC 8.25% 144A 01/08/2031	806,423	0.36
943,000	LEVEL 3 FINANCING INC 10.50% 144A 15/05/2030	992,276	0.45
940,000	LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	797,189	0.36
725,000	LIGHTNING POWER LLC 7.25% 144A 15/08/2032	721,520	0.32
615,000	MATIV HOLDNGS INC 8.00% 144A 01/10/2029	573,230	0.26
2,217,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	2,147,761	0.96
1,654,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	1,580,732	0.71
600,000	MIWD HLDCO II 5.50% 144A 01/02/2030	548,396	0.25
1,900,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	1,168,679	0.52
546,000	NATIONSTAR MORTGAGE HOLDINGS INC 6.50% 144A 01/08/2029	526,702	0.24
1,235,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	1,111,476	0.50
720,000	NOBLE FINANCE II LIMITED LIABILITY COMPANY 8.00% 144A 15/04/2030	702,499	0.32
4,386,000	NSG HOLDINGS LLC INC 7.75% 144A 15/12/2025	-	0.00
1,105,000	OLYMPUS WATER US HOLDING CORPORATION 9.625% REGS 15/11/2028	1,177,245	0.53
1,190,000	ONE SKY FLIGHT LLC 8.875% 144A 15/12/2029	1,153,995	0.52
900,000	ORGANON FINANCE 1 LLC 5.125% 144A 30/04/2031	782,735	0.35
1,150,000	OWENS AND MINOR INC 6.625% 144A 01/04/2030	1,043,873	0.47
1,110,000	OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031	1,050,003	0.47
2,089,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00
230,000	PLANET FINL GROUP LLC 10.50% 144A 15/12/2029	226,308	0.10
2,035,000	PRIME HEALTHCARE SERVICES INC 9.375% 144A 01/09/2029	1,915,278	0.86
1,515,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 9.75% 144A 15/09/2029	1,501,803	0.67
645,000	RAY FINANCING LLC 6.50% REGS 15/07/2031	676,695	0.30
805,000	SEALED AIR CORP 6.50% 144A 15/07/2032	783,513	0.35
2,380,000	SIERRACOL ENRGY ANDINA LLC 6.00% 144A 15/06/2028	2,079,369	0.93
970,000	SOTHEBY S 7.375% 144A 15/10/2027	926,900	0.42
605,000	STANDARD BUILDING SOLUTIONS INC 6.50% 144A 30/07/2032	586,239	0.26
245,000	STARWOOD PROPERTY TRUST INC 7.25% 144A 01/04/2029	243,060	0.11
805,000	SUMMIT MIDSTREAM HOLDINGS LLC 8.625% 144A 31/10/2029	806,415	0.36
155,000	THE BRINKS CO 6.50% 144A 15/06/2029	151,478	0.07
1,225,000	TRONOX INC 4.625% 144A 15/03/2029	1,063,224	0.48
1,339,000	UNITI GROUP LP 6.00% 144A 15/01/2030	1,138,053	0.51
1,680,000	UNITI GROUP LP 6.50% 144A 15/02/2029	1,475,366	0.66
2,593,000	US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	2,553,737	1.16
463,000	VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	465,352	0.21
314,000	VISTRA OPERATIONS COMPANY LLC 6.95% 144A 15/10/2033	326,533	0.15
1,965,000	VISTRA OPERATIONS COMPANY LLC 7.75% 144A 15/10/2031	1,990,011	0.89
1,919,000	WILDFIRE INTERMEDIATE HOLDINGS LIMITED 7.50% 144A 15/10/2029	1,792,963	0.80
445,000	WILLIAMS SCOTSMAN INC 6.625% 144A 15/06/2029	435,103	0.20
1,610,000	WINDSTREAM ESCROW LLC 8.25% 144A 01/10/2031	1,606,704	0.72
	Convertible bonds	**3,563,685**	**1.60**
	Bermuda	*208,813*	*0.09*
200,000	JAZZ INVESTMENTS I LTD 3.125% 15/09/2030 CV	208,813	0.09
	Cayman Islands	-	*0.00*
1	LDK SOLAR CO LTD 0% 31/12/2049 DEFAULTED	-	0.00
	United States of America	*3,354,872*	*1.51*
566,000	BENTLEY SYSTEMS INC 0.375% 01/07/2027 CV	493,620	0.22
1,088,000	DAIMOND EAGLE ACQUISITION CORP 0% 15/03/2028 CV	895,659	0.40
695,000	ENPHASE ENERGY INC 0% 01/03/2028 CV	552,194	0.25
740,000	GLOBAL PAYMENTS INC 1.50% 01/03/2031 CV	701,467	0.31
35,000	LIVE NATION ENTERTAINMENT INC 2.875% 15/01/2030 CV	33,980	0.02
647,000	REVANCE THERAPEUTICS INC 1.75% 15/02/2027 CV	599,795	0.27
80,000	SYNAPTICS INC 0.75% 01/12/2031 CV	78,157	0.04
1,408,000	TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896CPTAN00)	-	0.00
1,408,000	TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896LIQAM69)	-	0.00
	Mortgage and asset backed securities	**13,310**	**0.01**
	Cayman Islands	*9*	*0.00*
11,775,000	GLOBAL MORTGAGA SECURITIZATION LTD 5.25% 25/11/2032	9	0.00
	United States of America	*13,301*	*0.01*
1,100,000	DSLA MORTGAGE LOAN TRUST VAR 19/10/2045	13,301	0.01
Shares/Units of UCITS/UCIS		**5,389,474**	**2.42**
	Shares/Units in investment funds	**5,389,474**	**2.42**
	Luxembourg	*5,389,474*	*2.42*
5,000	PIONEER GLOBAL HIGH YIELD ESG IMPROVERS BOND Z C	5,389,474	2.42
Total securities portfolio		**217,219,589**	**97.46**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**289,311,597**	**97.61**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**280,632,218**	**94.68**
	Shares	**685,825**	**0.23**
	General Industrials	*476,978*	*0.16*
49,391	ASCENT CLASS A	476,978	0.16
	Investment Banking and Brokerage Services	*208,847*	*0.07*
8,827	ENDO INC	208,847	0.07
	Bonds	**273,251,149**	**92.19**
	Aerospace and Defense	*5,596,210*	*1.89*
2,890,000	GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	2,860,611	0.97
1,630,000	ONE SKY FLIGHT LLC 8.875% 144A 15/12/2029	1,580,683	0.53
1,115,000	SPIRIT AEROSYSTEMS INC 9.375% 144A 30/11/2029	1,154,916	0.39
	Banks	*1,907,710*	*0.64*
600,000	BANCO SANTANDER SA VAR PERPETUAL USD (ISIN US05964HBH75)	600,817	0.20
525,000	CITIZENS FINANCIAL GROUP INC VAR 25/04/2035	535,804	0.18
785,000	THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	771,089	0.26
	Chemicals	*2,487,622*	*0.84*
1,610,000	CELANESE US HOLDINGS LLC 6.70% 15/11/2033	1,616,126	0.55
935,000	MATIV HOLDNGS INC 8.00% 144A 01/10/2029	871,496	0.29
	Construction and Materials	*5,811,202*	*1.96*
2,429,000	BUILDERS FIRSTSOURCE INC 4.25% 144A 01/02/2032	2,073,435	0.70
1,490,000	CORNERSTONE BUILDING BRANDS INC 6.125% 144A 15/01/2029	1,154,804	0.39
2,081,000	KBR INC 4.75% 144A 30/09/2028	1,927,864	0.65
670,000	WILLIAMS SCOTSMAN INC 6.625% 144A 15/06/2029	655,099	0.22
	Consumer Services	*4,047,500*	*1.37*
2,582,000	SOTHEBY S 7.375% 144A 15/10/2027	2,467,275	0.84
1,898,000	SPECTRUM BRANDS INC 3.875% 144A 15/03/2031	1,580,225	0.53
	Electricity	*6,929,378*	*2.34*
2,055,000	AES CORP VAR 15/07/2055	1,942,495	0.66
945,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/01/2032	779,746	0.26
2,045,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	1,720,525	0.58
610,000	VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029	555,339	0.19
1,907,000	VISTRA OPERATIONS COMPANY LLC 7.75% 144A 15/10/2031	1,931,273	0.65
	Finance and Credit Services	*4,938,801*	*1.67*
1,620,000	ALLY FINANCIAL INC VAR 26/07/2035	1,547,393	0.52
445,000	FREEDOM MORTAGE CORPORATION 12.25% 144A 01/10/2030	476,083	0.16
640,000	ONEMAIN FINANCE CORP 7.875% 15/03/2030	645,272	0.22
2,290,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 9.75% 144A 15/09/2029	2,270,053	0.77
	Food Producers	*1,239,332*	*0.42*
315,000	FIESTA PURCHASER INC 7.875% 144A 01/03/2031	316,545	0.11
910,000	FIESTA PURCHASER INC 9.625% 144A 15/09/2032	922,787	0.31
	Gas, Water and Multi-utilities	*2,532,092*	*0.85*
1,035,000	CALPINE CORP 4.625% 144A 01/02/2029	943,604	0.32
1,695,000	CALPINE CORP 5.125% 144A 15/03/2028	1,588,488	0.53
	General Industrials	*20,843,321*	*7.03*
2,415,000	CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029	2,210,209	0.75
765,000	CHAMP ACQUISITION CORP 8.375% 144A 01/12/2031	757,849	0.26
2,020,000	CONNECT FINCO SARL CONNECT U S FINCO LLC 9.00% 144A 15/09/2029	1,776,976	0.60
2,325,000	CQP HOLDCO LP BIP 7.50% 15/12/2033	2,363,664	0.80
1,000,000	CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	996,523	0.34
530,000	ION TRADING TECHNOLOGIES 9.50% 144A 30/05/2029	538,230	0.18
975,000	KRAKEN OIL & GAS 7.625% 144A 15/08/2029	907,941	0.31
1,832,000	NCL CORP LTD 5.875% 144A 15/03/2026	1,768,504	0.60
525,000	NCL CORP LTD 7.75% 144A 15/02/2029	532,737	0.18
1,825,000	SEALED AIR CORP 5.00% 144A 15/04/2029	1,696,624	0.57
245,000	SEALED AIR CORP 6.50% 144A 15/07/2032	238,460	0.08
890,000	SEALED AIR CORP 7.25% 144A 15/02/2031	889,459	0.30
2,405,000	SHELF DRILL HOLD LTD 9.625% 144A 15/04/2029	1,966,294	0.66
515,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AH56)	514,771	0.17
400,000	TRANSOCEAN TITAN FING LTD 8.375% 144A 01/02/2028	394,727	0.13
3,791,000	TRONOX INC 4.625% 144A 15/03/2029	3,290,353	1.10
	Health Care Providers	*7,854,344*	*2.65*
3,048,000	ADAPTHEALTH INC 5.125% 144A 01/03/2030	2,669,936	0.90
725,000	JAGUAR HOLDING COMPANY 0% 31/12/2049 DEFAULTED	-	0.00
2,745,000	LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	2,327,961	0.79
3,035,000	PRIME HEALTHCARE SERVICES INC 9.375% 144A 01/09/2029	2,856,447	0.96
	Household Goods and Home Construction	*2,167,498*	*0.73*
2,432,000	TEMPUR SEALY INTERNATIONAL INC 4.00% 144A 15/04/2029	2,167,498	0.73
	Industrial Materials	*3,250,251*	*1.10*
2,076,000	CLEARWATER PAPER CORP 4.75% 144A 15/08/2028	1,894,904	0.64
1,621,000	MERCER INTERNATIUONAL INC 5.125% 01/02/2029	1,355,347	0.46

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
	Industrial Metals and Mining	*9,913,553*	*3.34*
1,321,000	CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	1,253,693	0.42
720,000	CLEVELAND CLIFFS INC 7.375% 144A 01/05/2033	684,289	0.23
2,601,000	FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	2,585,928	0.88
325,000	FIRST QUANTUM MINERALS LTD 9.375% 144A 01/03/2029	334,846	0.11
2,565,000	TASEKO MINES LTD 8.25% 144A 01/05/2030	2,530,569	0.85
2,711,000	TMS INTERNATIONAL CORP 6.25% 144A 15/04/2029	2,524,228	0.85
	Industrial Support Services	*2,326,635*	*0.78*
855,000	GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	782,703	0.26
1,565,000	GARDA WORLD SECURITY CORP 8.375% 144A 15/11/2032	1,543,932	0.52
	Industrial Transportation	*22,543,004*	*7.61*
1,095,000	AVIS BUDGET CAR RENT LLC 8.25% 144A 15/01/2030	1,091,595	0.37
2,009,000	DANAOS CORP 8.50% 144A 01/03/2028	1,994,177	0.67
2,687,000	KEN GARFF AUTOMATIVE LLC 4.875% 144A 15/09/2028	2,491,892	0.84
2,448,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	2,339,560	0.79
1,852,000	NOVA CHEMICALS CORP 4.25% 144A 15/05/2029	1,620,352	0.55
680,000	NOVA CHEMICALS CORP 7.00% 144A 01/12/2031	654,842	0.22
1,860,000	OI EUROPEAN GROUP BV 4.75% 144A 15/02/2030	1,603,444	0.54
1,095,000	POINDEXTER JB INC 8.75% 144A 15/12/2031	1,114,225	0.38
1,904,000	SEASPAN CORP 5.50% 144A 01/08/2029	1,718,473	0.58
1,025,000	TRANSOCEAN INC 6.80% 15/03/2038	807,874	0.27
655,000	TRANSOCEAN INC 8.25% 144A 15/05/2029	621,481	0.21
655,000	TRANSOCEAN INC 8.50% 144A 15/05/2031	621,614	0.21
1,205,000	TRANSOCEAN INC 8.75% 144A 15/02/2030	1,022,944	0.35
3,251,000	TRINITY INDUSTRIES INC 7.75% 144A 15/07/2028	3,259,541	1.10
1,573,000	VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	1,580,990	0.53
	Investment Banking and Brokerage Services	*107,231,907*	*36.17*
1,690,000	ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	1,584,079	0.53
2,880,000	ACURIS FINANCE US INC 9.00% 144A 01/08/2029	2,685,089	0.91
1,535,000	ALLIED UNIVERSAL HOLDCO LLC 4.625% 144A 01/06/2028	1,402,654	0.47
905,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.00% 144A 01/06/2029	799,389	0.27
680,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 144A 15/02/2031	672,317	0.23
505,000	ALPHA GENERATION LLC 6.75% 144A 15/10/2032	482,576	0.16
1,506,000	AMERITEX HOLDCO INTER LLC 10.25% 144A 15/10/2028	1,548,977	0.52
1,035,000	BELRON UK FINANCE PLC 5.75% 144A 15/10/2029	1,004,815	0.34
795,000	BORR IHC LTD 10.00% 144A 15/11/2028	710,231	0.24
590,000	BORR IHC LTD 10.375% 144A 15/11/2030	542,624	0.18
975,000	CAMELOT RETURN MERGER SUB INC 8.75% 144A 01/08/2028	904,137	0.31
585,000	CARNIVAL HOLDINGS BERMUDA LTD 10.375% 144A 01/05/2028	602,327	0.20
2,498,000	CHAMPIONS FINANCING INC 8.75% 144A 15/02/2029	2,355,333	0.79
480,000	CHOBANI HOLDCO II LLC 8.75% 144A 01/10/2029	490,532	0.17
2,413,000	CROWN HOLDINGS INC 7.375% 15/12/2026	2,400,183	0.81
1,120,000	CSC HOLDINGS LLC 4.50% 144A 15/11/2031	786,542	0.27
2,985,000	CSC HOLDINGS LLC 5.375% 144A 01/02/2028	2,489,729	0.84
1,055,000	DELEK LOGISTICS PARTNERS LP 8.625% 144A 15/03/2029	1,054,470	0.36
3,552,000	DIAMOND ESCROW ISSUER LLC 9.75% 144A 15/11/2028	3,641,015	1.22
1,230,000	EQUIPMENTSHARE COM INC 8.00% 144A 15/03/2033	1,206,291	0.41
725,000	EQUIPMENTSHARE COM INC 8.625% 144A 15/05/2032	732,835	0.25
1,115,000	FOCUS FINANCIAL PARTNERS LLC 6.75% 144A 15/09/2031	1,071,660	0.36
3,398,000	FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030	2,956,342	1.00
1,500,000	FREEDOM MORTAGE CORPORATION 6.625% 144A 15/01/2027	1,448,619	0.49
700,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	698,425	0.24
955,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	951,910	0.32
1,955,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	1,945,711	0.66
2,310,000	GGAM FINANCIAL LTD 8.00% 144A 15/06/2028	2,343,507	0.79
695,000	GOAT HOLDING COMPANY LIMITED 6.75% 144A 01/02/2032	665,186	0.22
2,120,348	GOL FINANCE SA VAR 144A 29/01/2025	2,134,108	0.72
855,000	HILCORP ENERGY CO 6.00% 144A 15/04/2030	778,558	0.26
2,455,000	HILCORP ENERGY CO 6.25% 144A 15/04/2032	2,185,104	0.74
85,000	HILCORP ENERGY CO 7.25% 144A 15/02/2035	77,306	0.03
2,579,000	HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	2,346,267	0.79
830,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	804,639	0.27
1,975,000	KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032	1,809,275	0.61
3,496,000	LCM INVESTMENTS HOLDINGS II LLC 4.875% 144A 01/05/2029	3,157,204	1.06
75,000	LCM INVESTMENTS HOLDINGS II LLC 8.25% 144A 01/08/2031	75,133	0.03
1,615,000	LEEWARD RENEWABLE ENERGY OPERATIONS LLC 4.25% 144A 01/07/2029	1,428,250	0.48
1,757,000	MACY RETAIL HOLDNGS LLC 5.875% 144A 01/04/2029	1,658,401	0.56
1,049,000	MACY RETAIL HOLDNGS LLC 6.125% 144A 15/03/2032	952,225	0.32
2,499,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	2,420,953	0.82
2,495,000	MELCO RESORTS FINANCE LTD 7.625% 144A 17/04/2032	2,425,728	0.82
1,886,000	MIDAS OPCO HOLDINGS LLC 5.625% 144A 15/08/2029	1,734,136	0.59
720,000	MITER BRANDS MIWOD BORR 6.75% 144A 01/04/2032	699,690	0.24
903,000	MIWD HLDCO II 5.50% 144A 01/02/2030	825,336	0.28
2,698,000	MOZART DEBT MERGER SUB INC 3.875% 144A 01/04/2029	2,415,511	0.81

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
2,000,000	NATIONSTAR MORTGAGE HOLDINGS INC 5.125% 144A 15/12/2030	1,803,824	0.61
2,220,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	1,997,957	0.67
1,820,000	NESCO HOLDINGS II CORPORATION 5.50% 144A 15/04/2029	1,633,096	0.55
9,384,000	NSG HOLDINGS LLC INC 7.75% 144A 15/12/2025	-	0.00
1,769,000	ONEMAIN FINANCE CORP 3.50% 15/01/2027	1,629,342	0.55
2,117,000	ORGANON FINANCE 1 LLC 5.125% 144A 30/04/2031	1,841,166	0.62
1,415,000	OUTFRONT MEDIA CAPITAL LLC/CORPORATION 4.25% 144A 15/01/2029	1,272,967	0.43
320,000	PLANET FINL GROUP LLC 10.50% 144A 15/12/2029	314,864	0.11
1,134,000	PRIME SECURITY SERVICES BORROWER LLC 5.75% 144A 15/04/2026	1,095,780	0.37
2,015,000	PRIME SECURITY SERVICES BORROWER LLC 6.25% 144A 15/01/2028	1,936,541	0.65
2,410,000	SCIL IV LLC USA H 5.375% 144A 01/11/2026	2,282,041	0.77
864,000	SCIL IV LLC 9.50% 144A 15/07/2028	928,480	0.31
3,030,000	SUMMER BC BIDCO B LLC 5.50% 144A 31/10/2026	2,897,330	0.98
1,210,000	SUMMIT MIDSTREAM HOLDINGS LLC 8.625% 144A 31/10/2029	1,212,127	0.41
1,896,000	UNITED WHOLESAME MTGE LLC 5.50% 144A 15/04/2029	1,762,447	0.59
1,306,000	UNITED WHOLESAME MTGE LLC 5.75% 144A 15/06/2027	1,246,420	0.42
990,000	UNITI GROUP LP 10.50% 144A 15/02/2028	1,020,068	0.34
2,267,000	UNITI GROUP LP 6.00% 144A 15/01/2030	1,926,786	0.65
3,690,000	US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	3,634,124	1.22
1,290,000	USA COMPRESSION PARTNERS LP 7.125% 144A 15/03/2029	1,268,224	0.43
1,588,000	VIKING CRUISES LTD 5.875% 144A 15/09/2027	1,524,940	0.51
2,359,000	VZ SECURED FINANCING BV 5.00% 144A 15/01/2032	2,020,083	0.68
1,742,000	WILDFIRE INTERMEDIATE HOLDINGS LIMITED 7.50% 144A 15/10/2029	1,627,588	0.55
2,255,000	WINDSTREAM ESCROW LLC 8.25% 144A 01/10/2031	2,250,383	0.76
	Media	*3,258,157*	*1.10*
2,128,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	1,800,858	0.61
1,505,000	GRAY TELEVISION INC 10.50% 144A 15/07/2029	1,457,299	0.49
	Medical Equipment and Services	*2,981,847*	*1.01*
3,285,000	OWENS AND MINOR INC 6.625% 144A 01/04/2030	2,981,847	1.01
	Mortgage Real Estate Investment Trusts	*367,070*	*0.12*
370,000	STARWOOD PROPERTY TRUST INC 7.25% 144A 01/04/2029	367,070	0.12
	Oil, Gas and Coal	*15,469,600*	*5.22*
1,365,000	ALPHA NATURAL RESOURCES INC 0% 01/06/2019 DEFAULTED	-	0.00
1,957,000	ENERFLEX LTD 9.00% 144A 15/10/2027	1,971,401	0.66
1,691,000	ENERGY TRANSFER LP VAR PERPETUAL	1,649,668	0.56
1,330,000	GENESIS ENERGY LP 7.875% 15/05/2032	1,259,178	0.42
1,448,000	GENESIS ENERGY LP/GENESIS ENERGY FINANCE CORP 8.875% 15/04/2030	1,423,990	0.48
16,000	GREEN FIELD ENERGY 0% 15/11/2016 DEFAULTED	-	0.00
1,965,000	HARVEST MIDSTREAM I LP 7.50% 144A 01/09/2028	1,917,009	0.65
2,055,000	KOSMOS ENERGY LTD 7.75% 144A 01/05/2027	1,925,250	0.65
1,075,000	NOBLE FINANCE II LIMITED LIABILITY COMPANY 8.00% 144A 15/04/2030	1,048,870	0.35
2,173,000	TULLOW OIL PLC 10.25% 144A 15/05/2026	1,805,804	0.61
1,755,000	VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031	1,769,101	0.60
655,000	VENTURE GLOBAL LNG INC 9.50% 144A 01/02/2029	699,329	0.24
	Personal Care, Drug and Grocery Stores	*3,592,603*	*1.21*
1,872,000	ENERGIZER HOLDINGS INC 4.75% 144A 15/06/2028	1,728,260	0.58
1,905,000	SOTERA HEALTH LLC 7.375% 144A 01/06/2031	1,864,343	0.63
	Pharmaceuticals and Biotechnology	*3,725,511*	*1.26*
945,000	CVS HEALTH CORP VAR 10/03/2055	916,609	0.31
1,718,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00
1,508,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.75% 09/05/2027	1,424,219	0.48
1,468,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029	1,384,683	0.47
	Precious Metals and Mining	*3,959,489*	*1.34*
2,262,000	COEUR MINING INC 5.125% 144A 15/02/2029	2,094,037	0.71
1,993,000	IAMGOLD CORP 5.75% 144A 15/10/2028	1,865,452	0.63
	Real Estate Investment Trusts	*1,537,735*	*0.52*
2,500,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	1,537,735	0.52
	Retailers	*3,326,010*	*1.12*
1,195,000	COUGAR JV SUBSIDIARY LLC 8.00% 144A 15/05/2032	1,199,016	0.40
915,000	GAP INC 3.625% 144A 01/10/2029	795,003	0.27
1,595,000	GAP INC 3.875% 144A 01/10/2031	1,331,991	0.45
	Technology Hardware and Equipment	*1,074,816*	*0.36*
1,080,000	LIGHTNING POWER LLC 7.25% 144A 15/08/2032	1,074,816	0.36
	Telecommunications Service Providers	*10,669,570*	*3.60*
2,309,000	ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	594,208	0.20
510,000	ALTICE FRANCE SA 5.125% 144A 15/01/2029	373,800	0.13
3,495,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.50% 144A 01/06/2033	2,840,721	0.96
5,788,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032	4,906,804	1.65
1,857,000	LEVEL 3 FINANCING INC 10.50% 144A 15/05/2030	1,954,037	0.66
	Travel and Leisure	*9,606,765*	*3.24*
1,820,000	BRINKER INTERNATIONAL INC 8.25% 144A 15/07/2030	1,857,033	0.63

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
2,220,000	CARNIVAL CORPORATION 6.00% 144A 01/05/2029	2,141,983	0.72
675,000	GRUPO AEROMEXICO SAB DE CV 8.25% 144A 15/11/2029	644,767	0.22
1,455,000	GRUPO AEROMEXICO SAB DE CV 8.625% 144A 15/11/2031	1,393,147	0.47
1,490,000	MGM RESORTS INTRNATIONAL 6.50% 15/04/2032	1,436,156	0.48
2,190,000	TRAVEL LEISURE CO 6.625% 144A 31/07/2026	2,133,679	0.72
	Waste and Disposal Services	*2,061,616*	*0.70*
2,258,000	GFL ENVIRONMENTAL INC 4.375% 144A 15/08/2029	2,061,616	0.70
	Convertible bonds	**6,695,244**	**2.26**
	Alternative Energy	*1,287,130*	*0.43*
1,620,000	ENPHASE ENERGY INC 0% 01/03/2028 CV	1,287,130	0.43
	Industrial Support Services	*1,042,721*	*0.35*
1,100,000	GLOBAL PAYMENTS INC 1.50% 01/03/2031 CV	1,042,721	0.35
	Investment Banking and Brokerage Services	*208,813*	*0.07*
200,000	JAZZ INVESTMENTS I LTD 3.125% 15/09/2030 CV	208,813	0.07
	Oil, Gas and Coal	*-*	*0.00*
2,592,000	ALPHA NATURAL RESOURCES INC 0% 15/12/2018 CV DEFAULTED	-	0.00
	Pharmaceuticals and Biotechnology	*987,298*	*0.33*
1,065,000	REVANCE THERAPEUTICS INC 1.75% 15/02/2027 CV	987,298	0.33
3,772,000	TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896CPTAN00)	-	0.00
3,772,000	TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896LIQAM69)	-	0.00
	Software and Computer Services	*1,180,850*	*0.40*
1,354,000	BENTLEY SYSTEMS INC 0.375% 01/07/2027 CV	1,180,850	0.40
	Technology Hardware and Equipment	*112,350*	*0.04*
115,000	SYNAPTICS INC 0.75% 01/12/2031 CV	112,350	0.04
	Travel and Leisure	*1,876,082*	*0.64*
2,220,000	DAIMOND EAGLE ACQUISITION CORP 0% 15/03/2028 CV	1,827,539	0.62
50,000	LIVE NATION ENTERTAINMENT INC 2.875% 15/01/2030 CV	48,543	0.02
Money market instruments		**8,679,379**	**2.93**
	Governments	*8,679,379*	*2.93*
9,000,000	USA T-BILLS 0% 14/01/2025	8,679,379	2.93
Total securities portfolio		**289,311,597**	**97.61**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**4,414,565,076**	**104.84**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**4,089,753,933**	**97.13**
	Bonds	**3,605,027,940**	**85.62**
	Australia	*57,459,133*	*1.36*
30,000,000	AUSTRALIA 1.75% 21/06/2051	10,021,896	0.24
30,000,000	AUSTRALIAN CAPITAL TERRITORY 5.25% 23/10/2036	18,479,631	0.43
29,500,000	NEW SOUTH WALES TREASURY CORP 1.50% 20/02/2032	14,781,841	0.35
24,450,000	TREASURY CORP OF VICTORIA 5.00% 20/11/2040	14,175,765	0.34
	Austria	*19,947,010*	*0.47*
19,200,000	ERSTE GROUP BANK AG VAR 15/01/2035	19,947,010	0.47
	Belgium	*135,705,991*	*3.22*
6,900,000	BELFIUS BANQUE SA/NV 4.875% 11/06/2035	7,450,111	0.18
65,000,000	BELGIUM 1.25% 22/04/2033	59,699,060	1.41
40,000,000	BELGIUM 1.70% 22/06/2050	29,137,313	0.69
32,000,000	EUROPEAN UNION 0.40% 04/02/2037	24,703,551	0.59
15,000,000	KINGDOM OF BELGIUM 2.75% 22/04/2039	14,715,956	0.35
	Brazil	*264,643,344*	*6.29*
450,000	FEDERATIVE REPUBLIC OF BRAZIL 0% 01/04/2025	70,645,449	1.68
400,000	FEDERATIVE REPUBLIC OF BRAZIL 0% 01/07/2025	60,677,958	1.44
821,461	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	112,089,480	2.66
90,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	11,237,257	0.27
10,000,000	ITAU UNIBANCO HOLDING SA 4.625% REGS PERPETUAL	9,993,200	0.24
	Canada	*25,450,843*	*0.60*
40,800,000	PSP CAPITAL INC 4.60% 06/02/2029	25,450,843	0.60
	China	*35,806,413*	*0.85*
205,000,000	PEOPLES REPUBLIC OF CHINA 3.32% 15/04/2052	35,787,845	0.85
100,000	PEOPLES REPUBLIC OF CHINA 3.72% 12/04/2051	18,568	0.00
	Colombia	*26,132,400*	*0.62*
34,000,000	COLOMBIA 3.25% 22/04/2032	26,132,400	0.62
	Denmark	*7,230,016*	*0.17*
7,000,000	DANSKE BANK AS VAR 12/02/2030	7,230,016	0.17
	France	*298,533,257*	*7.09*
15,000,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031	12,725,933	0.30
20,000,000	AXA SA VAR 17/01/2047	19,940,000	0.47
15,000,000	BNP PARIBAS CARDIF VAR PERPETUAL	15,562,478	0.37
10,000,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAC08)	10,228,600	0.24
29,000,000	BNP PARIBAS SA VAR 15/01/2032	28,569,465	0.69
7,000,000	BPCE SA VAR 144A 20/01/2032	5,731,110	0.14
6,100,000	CNP ASSURANCES VAR 16/07/2054	6,613,049	0.16
20,000,000	CNP ASSURANCES VAR 30/06/2051	19,086,336	0.45
9,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	9,730,755	0.23
14,200,000	ENGIE SA 3.625% 11/01/2030	15,051,705	0.36
12,500,000	ILE DE FRANCE MOBILITIES 3.05% 03/02/2033	12,729,272	0.30
15,000,000	LA BANQUE POSTALE 0.75% 23/06/2031	12,986,257	0.31
5,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR00140005L7)	4,824,084	0.11
6,970,000	RCI BANQUE SA 4.625% 02/10/2026	7,374,559	0.18
20,000,000	SOCIETE DU GRAND PARIS EPIC 0.70% 15/10/2060	8,010,835	0.19
14,706,000	SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	14,407,174	0.34
8,200,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	8,522,588	0.20
4,761,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8600KAA46)	5,079,559	0.12
5,000,000	SOCIETE GENERALE SA VAR 144A 10/01/2029	5,117,400	0.12
15,200,000	SOCIETE GENERALE SA 4.00% REGS 12/01/2027	14,849,032	0.35
12,300,000	SOGECAP SA VAR PERPETUAL	12,790,526	0.30
13,000,000	SOGECAP SA VAR 03/04/2045	13,697,615	0.33
25,550,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	24,902,409	0.59
10,000,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610)	10,002,516	0.24
	Germany	*395,002,819*	*9.38*
3,800,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	4,324,455	0.10
13,000,000	COMMERZBANK AG VAR PERPETUAL USD	12,978,810	0.31
8,200,000	COMMERZBANK AG VAR 16/07/2032	8,648,695	0.21
20,000,000	COMMERZBANK AG VAR 29/12/2031	19,886,363	0.47
48,000,000	FEDERAL REPUBLIC OF GERMANY 0% 15/02/2032	42,611,239	1.01
52,500,000	GERMANY BUND 0% 10/10/2025	53,472,728	1.27
220,000,000	GERMANY BUND 0.50% 15/02/2028	217,718,017	5.17
20,000,000	GERMANY BUND 1.25% 15/08/2048	15,915,221	0.38
18,200,000	MUNICH REINSURANCE COMPANY VAR 26/05/2044	19,447,291	0.46
	Greece	*61,122,129*	*1.45*
56,950,000	HELLENIC REPUBLIC 4.125% 15/06/2054	61,122,129	1.45
	Ireland	*82,222,161*	*1.95*
3,002,000	AERCAP IRELAND CAPITAL DAC VAR 10/03/2055	3,094,552	0.07
4,400,000	AIB GROUP PLC VAR PERPETUAL	4,836,862	0.11
5,117,000	AIB GROUP PLC VAR REGS 28/03/2035	5,130,253	0.12
15,000,000	AIB GROUP PLC VAR 16/02/2029	16,763,917	0.40
7,730,000	AIB GROUP PLC VAR 20/05/2035	8,248,630	0.20
5,020,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL	5,339,757	0.13
18,000,000	BANK OF IRELAND GROUP PLC VAR 13/11/2029	19,649,233	0.46
10,000,000	CLOVERIE PLC VAR 24/06/2046	10,027,400	0.24
10,000,000	IRELAND 0.20% 18/10/2030	9,131,557	0.22
	Italy	*287,956,607*	*6.84*
7,600,000	ASSICURAZIONI GENERALI SPA VAR 27/10/2047	8,328,845	0.20

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
10,900,000	ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	12,565,761	0.30
4,440,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005579492)	5,029,980	0.12
20,500,000	CASSA DEPOSITI E PRESTITI SPA 3.625% 13/01/2030	21,651,031	0.51
5,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	5,031,236	0.12
10,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	9,730,594	0.23
5,000,000	ENEL SPA VAR 24/11/2081	5,155,806	0.12
9,700,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	10,638,072	0.25
9,020,000	INTESA SANPAOLO SPA VAR 08/03/2028	9,728,389	0.23
16,000,000	INTESA SANPAOLO SPA 4.00% 23/09/2029	15,083,520	0.36
6,800,000	INTESA SANPAOLO SPA 4.75% 06/09/2027	7,373,120	0.18
12,000,000	INTESA SANPAOLO SPA 5.71% 15/01/2026	12,012,960	0.29
22,900,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	30,197,014	0.72
15,000,000	ITALIAN REPUBLIC 1.50% 30/04/2045	10,471,701	0.25
30,000,000	ITALIAN REPUBLIC 2.15% 01/09/2052	21,658,207	0.51
15,000,000	ITALIAN REPUBLIC 4.00% 30/10/2031	16,440,841	0.39
37,450,000	ITALIAN REPUBLIC 4.05% 30/10/2037	40,393,089	0.95
15,000,000	ITALY BTPI 1.25% 15/09/2032	19,404,552	0.46
6,400,000	SNAM SPA VAR PERPETUAL	6,775,782	0.16
4,000,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	4,013,349	0.10
16,000,000	UNICREDIT SPA VAR 15/01/2032	16,272,758	0.39
	Japan	*119,659,622*	*2.84*
7,984,500,000	JAPAN JGB 0.40% 20/03/2050	34,064,181	0.81
9,333,600,000	JAPAN JGB 0.70% 20/12/2048	44,374,979	1.06
3,651,900,000	THE GOVERNMENT OF JAPAN 1.20% 20/06/2053	18,302,951	0.43
2,587,100,000	THE GOVERNMENT OF JAPAN 1.80% 20/03/2054	14,936,566	0.35
1,265,600,000	THE GOVERNMENT OF JAPAN 2.20% 20/06/2054	7,980,945	0.19
	Luxembourg	*10,066,600*	*0.24*
10,000,000	ISDB TRUST SERVICES NO 2 SARL 4.754% 15/05/2029	10,066,600	0.24
	Mexico	*43,274,803*	*1.03*
15,000,000	MEXICO 2.25% 12/08/2036	12,156,511	0.29
7,739,932	MEXICO 7.75% 23/11/2034	31,118,292	0.74
	Netherlands	*220,278,475*	*5.23*
10,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	10,221,317	0.24
10,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	10,334,911	0.25
10,000,000	ABN AMRO BANK NV VAR 22/02/2033	10,792,913	0.26
16,800,000	ABN AMRO BANK NV 0.50% 23/09/2029	15,397,380	0.37
16,400,000	ABN AMRO BANK NV 4.25% 21/02/2030	17,787,496	0.41
7,200,000	ACHMEA BV VAR 02/11/2044	7,947,744	0.19
9,300,000	AMERICAN MEDICAL SYSTEMS EU 3.50% 08/03/2032	9,804,648	0.23
9,200,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	10,006,169	0.24
10,000,000	ASR NEDERLAND NV 3.625% 12/12/2028	10,656,641	0.25
10,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	10,367,944	0.25
20,000,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	20,463,757	0.48
15,000,000	COOPERATIEVE RABOBANK UA 3.202% 06/05/2036	15,876,856	0.37
10,000,000	ELM BV VAR 29/09/2047	10,308,817	0.24
8,300,000	ING GROEP NV ING BANK NV VAR 02/10/2029	10,336,969	0.25
5,158,000	ING GROUP NV VAR 11/09/2034	5,349,878	0.13
11,590,000	ING GROUP NV 4.625% 144A 06/01/2026	11,593,709	0.28
6,700,000	NN GROUP NV VAR 03/11/2043	7,817,916	0.19
8,100,000	STELLANTIS NV 4.375% 14/03/2030	8,746,537	0.21
12,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	13,430,642	0.32
3,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	3,036,231	0.07
	New Zealand	*111,185,008*	*2.64*
9,000,000	NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 5.00% 08/03/2034	5,557,374	0.13
22,500,000	NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 5.10% 28/11/2030	14,230,285	0.34
65,000,000	NEW ZEALAND 0.25% 15/05/2028	32,568,920	0.77
75,000,000	NEW ZEALAND 2.00% 15/05/2032	36,139,556	0.86
41,000,000	NEW ZEALAND 4.25% 15/05/2034	22,688,873	0.54
	Nigeria	*9,134,200*	*0.22*
10,000,000	AFRICA FINANCE CORPORATION 3.75% 30/10/2029	9,134,200	0.22
	Norway	*48,739,024*	*1.16*
525,150,000	NORWAY 2.00% 26/04/2028	43,687,457	1.04
4,800,000	STATKRAFT AS 3.375% 22/03/2032	5,051,567	0.12
	Philippines	*14,734,440*	*0.35*
15,000,000	ASIAN DEVELOPMENT BANK ADB 1.95% 22/07/2032	14,734,440	0.35
	Poland	*51,109,580*	*1.21*
6,944,000	BANK GOSPODARSTWA KRAJOWEGO 4.00% 13/03/2032	7,394,794	0.18
193,000,000	REPUBLIC OF POLAND 5.00% 25/10/2034	43,714,786	1.03
	Romania	*35,781,247*	*0.85*
10,000,000	ROMANIA 4.625% REGS 03/04/2049	8,439,946	0.20
16,000,000	ROMANIA 5.25% REGS 30/05/2032	16,175,504	0.38
10,000,000	ROMANIA 6.625% REGS 27/09/2029	11,165,797	0.27
	South Africa	*45,831,640*	*1.09*
735,800,000	SOUTH AFRICA 6.25% 31/03/2036	28,157,181	0.67
365,840,000	SOUTH AFRICA 8.875% 28/02/2035	17,674,459	0.42
	Spain	*524,679,616*	*12.47*
8,800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	9,523,460	0.23
14,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033	18,946,394	0.45
5,000,000	BANCO DE SABADELL SA VAR 16/06/2028	4,929,550	0.12

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
10,000,000	BANCO DE SABADELL SA VAR 24/03/2026	10,342,988	0.25
12,800,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749)	14,045,025	0.33
7,600,000	BANCO SANTANDER SA VAR 22/04/2034	8,236,218	0.20
7,600,000	BANCO SANTANDER SA 2.749% 03/12/2030	6,442,748	0.15
6,000,000	BANKINTER SA VAR 23/12/2032	5,869,856	0.14
15,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	15,613,890	0.37
3,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609020)	3,194,352	0.08
19,000,000	CAIXABANK SA VAR 30/05/2034	21,412,939	0.51
10,000,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	10,517,884	0.25
11,400,000	IBERDROLA FINANZAS SAU 3.625% 18/07/2034	12,077,389	0.29
10,000,000	INSTITUTO DE CREDITO OFFICIAL 3.05% 31/10/2029	10,543,047	0.25
18,700,000	INSTITUTO DE CREDITO OFFICIAL 3.25% 31/10/2028	19,852,400	0.47
70,000,000	KINGDOM OF SPAIN 0.70% 30/04/2032	62,615,442	1.49
60,000,000	KINGDOM OF SPAIN 0.80% 30/07/2029	57,546,670	1.37
81,000,000	KINGDOM OF SPAIN 1.00% 30/07/2042	57,043,728	1.35
100,000,000	SPAIN 0.60% 31/10/2029	94,506,979	2.24
70,000,000	SPAIN 1.40% 30/07/2028	70,033,557	1.66
10,700,000	TELEFONICA EMISIONES SAU 4.055% 24/01/2036	11,385,100	0.27
	Sweden	*18,236,563*	*0.43*
5,140,000	SVENSKA HANDELSBANKEN AB VAR 04/11/2036	5,330,826	0.13
12,600,000	SWEDISH EXPORT CREDIT CORPORATION 2.00% 30/06/2027	12,905,737	0.30
	Switzerland	*9,798,013*	*0.23*
9,200,000	EUROFIMA EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK 3.125% 09/11/2031	9,798,013	0.23
	United Arab Emirates	*37,702,905*	*0.90*
20,000,000	FIRST ABU DHABI BANK P.J.S.C 1.625% 07/04/2027	20,093,049	0.48
17,600,000	FIRST ABU DHABI BANK P.J.S.C 5.00% 28/02/2029	17,609,856	0.42
	United Kingdom	*173,079,296*	*4.11*
10,700,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2813323503)	13,866,162	0.33
5,300,000	BARCLAYS PLC VAR 08/05/2035	5,721,232	0.14
9,700,000	BARCLAYS PLC VAR 31/05/2036	10,480,576	0.25
12,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193662728)	12,240,480	0.29
3,400,000	COVENTRY BUILDING SOCIETY VAR PERPETUAL	4,393,593	0.10
10,000,000	CREDIT AGRICOLE SA LONDON BRANCH VAR 144A 16/06/2026	9,856,800	0.23
7,300,000	LLOYDS BANKING GROUP PLC VAR 14/05/2032	7,727,643	0.18
10,000,000	MOTABILITY OPERATIONS GROUP PLC 3.50% 17/07/2031	10,497,485	0.25
11,100,000	NATIONAL GRID PLC 3.875% 16/01/2029	11,858,182	0.28
7,000,000	NATWEST GROUP PLC VAR PERPETUAL GBP	8,378,645	0.20
13,800,000	NATWEST GROUP PLC VAR 13/09/2029	14,078,484	0.33
4,510,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	4,690,700	0.11
6,090,000	STANDARD CHARTERED PLC VAR 12/02/2030	6,075,567	0.14
45,000,000	UK GILT 1.25% 31/07/2051	25,227,632	0.61
30,000,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 0.875% 31/07/2033	27,986,115	0.67
	United States of America	*434,524,785*	*10.33*
7,463,000	ABBVIE INC 5.05% 15/03/2034	7,383,743	0.18
10,000,000	BANK OF AMERICA CORP VAR 20/12/2028	9,591,300	0.23
7,036,000	BROADCOM INC 4.35% 15/02/2030	6,848,913	0.16
15,034,000	CAMPBELL SOUP CO 4.75% 23/03/2035	14,194,952	0.34
10,984,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 6.10% 01/06/2029	11,200,495	0.27
15,000,000	CITIGROUP INC USA VAR 14/05/2032	15,848,276	0.38
19,500,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.25% 15/03/2031	20,131,673	0.48
15,000,000	GENERAL MOTORS CO 5.40% 15/10/2029	15,108,000	0.36
16,997,000	HYUNDAI CAPITAL AMERICA INC 4.55% 144A 26/09/2029	16,508,336	0.39
10,000,000	INTER AMERICAN INVESTMENT CORPORATION 3.125% 15/11/2027	10,566,242	0.25
11,364,000	JPMORGAN CHASE AND CO VAR 22/07/2028	11,401,728	0.27
7,026,000	JPMORGAN CHASE AND CO VAR 23/01/2035	6,991,362	0.17
17,500,000	JPMORGAN CHASE AND CO VAR 23/07/2029	17,046,575	0.40
10,000,000	MICROSOFT CORP 2.675% 01/06/2060	5,865,100	0.14
30,000,000	ORACLE CORP 5.375% 27/09/2054	27,716,100	0.66
11,928,000	T MOBILE USA INC 4.70% 15/01/2035	11,279,952	0.27
4,708,000	TARGA RESOURCES CORP 5.50% 15/02/2035	4,635,921	0.11
45,000,000	UNITED STATES OF AMERICAI 1.375% 15/07/2033	43,782,791	1.04
66,000,000	UNITED STATES OF AMERICAI 1.75% 15/01/2034	65,015,464	1.54
153,100,000	USA T-BONDS 2.25% 15/08/2049	94,957,886	2.25
7,500,000	USA T-BONDSI 0.125% 15/02/2051	5,008,296	0.12
14,000,000	VERIZON COMMUNICATIONS INC 4.016% 03/12/2029	13,441,680	0.32
	Mortgage and asset backed securities	**484,725,993**	**11.51**
	United States of America	*484,725,993*	*11.51*
2,000,000	FANNIE MAE 2.00% 01/01/2028 USD (ISIN US01F0204143)	1,765,970	0.04
1,000,000	FANNIE MAE 2.00% 01/01/2028 USD (ISIN US01F0204226)	883,571	0.02
90,000,000	FANNIE MAE 2.00% 01/01/2051 USD (ISIN US01F0206122)	69,976,431	1.67
2,000,000	FANNIE MAE 2.50% 01/01/2039	1,815,369	0.04
69,000,000	FANNIE MAE 2.50% 01/01/2052 USD (ISIN US01F0226187)	56,165,074	1.33
1,000,000	FANNIE MAE 2.50% 25/01/2028	908,388	0.02
46,000,000	FANNIE MAE 3.00% 25/10/2042	39,023,893	0.93
36,000,000	FANNIE MAE 3.50% 01/01/2046	31,832,182	0.76
21,000,000	FANNIE MAE 4.00% 01/01/2046	19,198,355	0.46
18,000,000	FANNIE MAE 4.50% 01/01/2043	16,925,621	0.40
25,000,000	FANNIE MAE 5.00% 01/01/2036	24,123,298	0.57
27,000,000	FANNIE MAE 5.50% 01/01/2053	26,639,445	0.63
200,000	FANNIE MAE 5.50% 01/02/2039	201,190	0.00
6,800,000	FANNIE MAE 5.50% 01/12/2039	6,844,715	0.16
5,000,000	FANNIE MAE 5.50% 02/12/2038	4,929,325	0.12
10,000,000	FANNIE MAE 6.00% 01/02/2054 USD (ISIN US01F0606263)	10,042,655	0.24

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
38,000,000	FANNIE MAE 6.00% 14/01/2038	38,197,714	0.91
57,000,000	FANNIE MAE 6.50% 01/01/2043	58,226,599	1.38
4,000,000	GINNIE MAE 3.50% 20/01/2049	3,573,159	0.08
5,000,000	GINNIE MAE 4.50% 01/01/2049	4,727,748	0.11
5,000,000	GINNIE MAE 6.00% 01/01/2054	5,034,484	0.12
5,000,000	GINNIE MAE 6.50% 01/01/2054	5,085,886	0.12
18,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.00% 01/01/2051	14,386,223	0.34
20,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 01/01/2051	16,695,356	0.40
11,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 01/11/2049	9,532,895	0.23
4,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 01/02/2051	3,573,940	0.08
2,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 01/01/2049	1,841,678	0.04
3,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 01/02/2049	2,762,985	0.07
5,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.00% 01/01/2049	4,853,644	0.12
5,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.50% 01/01/2053	4,958,200	0.12
Shares/Units of UCITS/UCIS		**223,510,215**	**5.31**
	Shares/Units in investment funds	**223,510,215**	**5.31**
	France	*7,068,325*	*0.17*
665	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP USD	7,068,325	0.17
	Ireland	*3,756,869*	*0.09*
3,799	AMUNDI SBI FM INDIA BOND FUND Z2 USD (C)	3,756,869	0.09
	Luxembourg	*212,685,021*	*5.05*
15,775	AMUNDI FUNDS ABSOLUTE RETURN FOREX O EUR C	17,614,246	0.42
47,000	AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C)	77,450,360	1.84
13,000	AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND Z USD	12,799,540	0.30
14,597	AMUNDI FUNDS GLOBAL SUBORDINATED BOND Z EUR QD D	18,319,780	0.44
10,000	AMUNDI FUNDS MULTI SECTOR CREDIT O EUR(C)	13,232,066	0.31
13,500	AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BD Z USD C	14,453,775	0.34
20,000	AMUNDI FUNDS NET ZERO AMBITION GLOBAL CORPORATE BOND Z USD C	23,428,400	0.56
8,595	AMUNDI SF SBI FM INDIA BOND H USD C	8,716,104	0.21
25,000	AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD C	26,670,750	0.63
Money market instruments		**101,243,039**	**2.40**
	Italy	*41,326,391*	*0.98*
40,000,000	ITALY BOT 0% 31/01/2025	41,326,391	0.98
	United States of America	*59,916,648*	*1.42*
60,000,000	USA T-BILLS 0% 14/01/2025	59,916,648	1.42

Quantity		Market Value	% of NaV
		USD	
Derivative instruments		**57,889**	**0.00**
	Options	**57,889**	**0.00**
	Luxembourg	*57,889*	*0.00*
42,000,000	USD(P)/BRL(C)OTC - 6.00 - 17.01.25 PUT	57,889	0.00
Total securities portfolio		**4,414,565,076**	**104.84**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**91,124,574**	**100.85**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**82,468,350**	**91.27**
	Bonds	**82,468,350**	**91.27**
	Australia	*400,876*	*0.44*
1,200,000	AUSTRALIA 1.75% 21/06/2051	400,876	0.44
	Belgium	*3,454,483*	*3.82*
1,000,000	BELGIUM 1.25% 22/04/2033	918,447	1.02
2,000,000	BELGIUM 1.70% 22/06/2050	1,456,866	1.61
1,100,000	KINGDOM OF BELGIUM 2.75% 22/04/2039	1,079,170	1.19
	Brazil	*4,156,995*	*4.60*
23,830	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	3,251,636	3.60
4,850	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	605,563	0.67
300,000	ITAU UNIBANCO HOLDING SA 4.625% REGS PERPETUAL	299,796	0.33
	Colombia	*814,716*	*0.90*
1,060,000	COLOMBIA 3.25% 22/04/2032	814,716	0.90
	Egypt	*165,788*	*0.18*
190,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	165,788	0.18
	France	*6,330,094*	*7.01*
1,000,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031	848,396	0.94
1,000,000	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 0.60% 25/11/2029	934,664	1.04
800,000	CNP ASSURANCES VAR 30/06/2051	763,453	0.84
700,000	ENGIE SA 3.625% 11/01/2030	741,985	0.82
1,000,000	LA BANQUE POSTALE 0.75% 23/06/2031	865,750	0.96
400,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	415,736	0.46
700,000	SOCIETE GENERALE SA VAR 28/09/2029	758,041	0.84
300,000	SOCIETE NATIONALE SNCF SA 3.125% 02/11/2027	314,692	0.35
500,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	487,327	0.54
200,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610)	200,050	0.22
	Germany	*11,976,147*	*13.26*
10,500,000	GERMANY BUND 0.25% 15/02/2029	10,122,422	11.21
750,000	GERMANY BUND 1.25% 15/08/2048	596,821	0.66
1,230,000	GERMANY BUND 2.50% 15/08/2046	1,256,904	1.39
	Greece	*1,341,574*	*1.48*
1,250,000	HELLENIC REPUBLIC 4.125% 15/06/2054	1,341,574	1.48
	Ireland	*1,668,135*	*1.85*
200,000	AIB GROUP PLC VAR PERPETUAL	219,857	0.24
500,000	BANK OF IRELAND GROUP PLC VAR 13/11/2029	545,812	0.60
900,000	CLOVERIE PLC VAR 24/06/2046	902,466	1.01
	Italy	*8,207,940*	*9.09*
200,000	ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	230,564	0.26
500,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	523,502	0.58
440,000	INTESA SANPAOLO SPA VAR 08/03/2028	474,556	0.53
330,000	INTESA SANPAOLO SPA 4.75% 06/09/2027	357,813	0.40
1,100,000	INTESA SANPAOLO SPA 5.71% 15/01/2026	1,101,188	1.22
500,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	659,323	0.73
2,000,000	ITALIAN REPUBLIC 1.50% 30/04/2045	1,396,228	1.55
200,000	ITALIAN REPUBLIC 2.15% 01/09/2052	144,388	0.16
1,600,000	ITALIAN REPUBLIC 4.05% 30/10/2037	1,725,740	1.90
1,000,000	ITALY BTPI 1.25% 15/09/2032	1,293,637	1.43
300,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	301,001	0.33
	Japan	*3,844,078*	*4.25*
500,000	JAPAN BANK FOR INTERNATIONAL COOPERATION 2.625% 17/10/2030	518,061	0.57
200,700,000	JAPAN JGB 0.40% 20/03/2050	856,244	0.95
275,000,000	JAPAN JGB 0.70% 20/03/2061	1,035,064	1.15
100,450,000	JAPAN JGB 0.70% 20/12/2048	477,572	0.53
94,150,000	THE GOVERNMENT OF JAPAN 1.20% 20/06/2053	471,870	0.52
34,900,000	THE GOVERNMENT OF JAPAN 1.80% 20/03/2054	201,494	0.22
45,000,000	THE GOVERNMENT OF JAPAN 2.20% 20/06/2054	283,773	0.31
	Luxembourg	*886,098*	*0.98*
1,000,000	EUROPEAN FINANCIAL STABILITY FACILITY 0% 20/01/2031	886,098	0.98
2,000,000	VTB CAPITAL SA 0% REGS 17/10/2022	-	0.00
	Mexico	*2,440,080*	*2.70*
600,000	MEXICO 2.25% 12/08/2036	486,260	0.54
165,805	MEXICO 7.75% 23/11/2034	666,617	0.74
300,000	MEXICO 7.75% 29/05/2031	1,287,203	1.42
	Netherlands	*2,476,201*	*2.74*
600,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	620,095	0.69
400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	409,275	0.45
1,000,000	COOPERATIEVE RABOBANK UA VAR REGS 22/08/2028	990,060	1.09
400,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	456,771	0.51
	New Zealand	*2,552,357*	*2.82*
3,000,000	NEW ZEALAND 2.00% 15/05/2032	1,445,583	1.60
2,000,000	NEW ZEALAND 4.25% 15/05/2034	1,106,774	1.22
	Norway	*1,014,923*	*1.12*
12,200,000	NORWAY 2.00% 26/04/2028	1,014,923	1.12
	Poland	*973,956*	*1.08*
4,300,000	REPUBLIC OF POLAND 5.00% 25/10/2034	973,956	1.08

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
	Romania	*1,575,226*	*1.74*
700,000	ROMANIA 3.50% REGS 03/04/2034	612,548	0.67
400,000	ROMANIA 5.25% REGS 30/05/2032	404,388	0.45
500,000	ROMANIA 6.625% REGS 27/09/2029	558,290	0.62
	South Africa	*1,371,233*	*1.52*
27,450,000	SOUTH AFRICA 6.25% 31/03/2036	1,050,441	1.16
6,640,000	SOUTH AFRICA 8.875% 28/02/2035	320,792	0.36
	Spain	*9,712,813*	*10.76*
800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033	1,082,651	1.20
600,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749)	658,361	0.73
600,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	624,556	0.69
1,200,000	KINGDOM OF SPAIN 1.00% 30/07/2042	845,092	0.94
1,000,000	KINGDOM OF SPAIN 3.25% 30/04/2034	1,054,926	1.17
1,000,000	SPAIN 0.60% 31/10/2029	945,070	1.05
4,500,000	SPAIN 1.40% 30/07/2028	4,502,157	4.98
	Sweden	*512,132*	*0.57*
500,000	SWEDISH EXPORT CREDIT CORPORATION 2.00% 30/06/2027	512,132	0.57
	United Arab Emirates	*1,004,652*	*1.11*
1,000,000	FIRST ABU DHABI BANK P.J.S.C 1.625% 07/04/2027	1,004,652	1.11
	United Kingdom	*7,661,913*	*8.48*
2,100,000	UK GILT 0.875% 22/10/2029	2,257,358	2.50
400,000	UK GILT 1.25% 31/07/2051	224,246	0.25
1,600,000	UK GILT 3.25% 22/01/2044	1,561,947	1.73
1,000,000	UK GILT 3.50% 22/01/2045	1,006,325	1.11
2,800,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 0.875% 31/07/2033	2,612,037	2.89
	United States of America	*7,925,940*	*8.77*
200,000	ORACLE CORP 5.375% 27/09/2054	184,774	0.20
3,200,000	UNITED STATES OF AMERICA 1.25% 15/08/2031	2,613,250	2.90
2,000,000	UNITED STATES OF AMERICA 2.375% 15/02/2042	1,425,313	1.58
1,100,000	UNITED STATES OF AMERICAI 1.375% 15/07/2033	1,070,246	1.18
1,700,000	UNITED STATES OF AMERICAI 1.75% 15/01/2034	1,674,641	1.85
175,000	USA T-BONDSI 0.125% 15/02/2051	116,860	0.13
865,000	USA T-BONDSI 0.75% 15/02/2045	840,856	0.93
Shares/Units of UCITS/UCIS		**8,654,846**	**9.58**
	Shares/Units in investment funds	**8,654,846**	**9.58**
	Luxembourg	*8,654,846*	*9.58*
271	AMUNDI FUNDS ABSOLUTE RETURN FOREX O EUR C	302,462	0.33
0.045	AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C)	74	0.00
4,816	AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND Z USD	4,741,697	5.25
2,327	AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BD Z USD C	2,491,488	2.76
500	AMUNDI FUNDS NET ZERO AMBITION GLOBAL CORPORATE BOND Z USD C	585,710	0.65
500	AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD C	533,415	0.59
Derivative instruments		**1,378**	**0.00**
	Options	**1,378**	**0.00**
	Luxembourg	*1,378*	*0.00*
1,000,000	USD(P)/BRL(C)OTC - 6.00 - 17.01.25 PUT	1,378	0.00
Total securities portfolio		**91,124,574**	**100.85**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**761,797,969**	**93.35**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**688,716,442**	**84.39**
	Bonds	**688,716,442**	**84.39**
	Australia	*3,637,699*	*0.45*
3,090,000	NATIONAL AUSTRALIA BANK LTD VAR 15/09/2031	3,637,699	0.45
	Austria	*8,505,691*	*1.04*
1,200,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A2L583)	1,203,247	0.15
3,900,000	ERSTE GROUP BANK AG VAR 15/01/2035	4,051,736	0.49
3,200,000	OMV AG VAR PERPETUAL	3,250,708	0.40
	Belgium	*15,388,949*	*1.89*
4,000,000	ANHEUSER-BUSCH INBEV SA/NV 2.75% 17/03/2036	3,922,350	0.48
2,200,000	BELFIUS BANQUE SA/NV 4.875% 11/06/2035	2,375,398	0.29
3,900,000	CRELAN SA VAR 23/01/2032	4,390,280	0.54
2,300,000	SOLVAY SA VAR PERPETUAL	2,351,403	0.29
2,200,000	SOLVAY SA 4.25% 03/10/2031	2,349,518	0.29
	Bermuda	*2,250,452*	*0.28*
2,000,000	ATHORA HOLDING LTD 6.625% 16/06/2028	2,250,452	0.28
	Canada	*5,786,352*	*0.71*
5,720,000	ENBRIDGE INC 5.70% 08/03/2033	5,786,352	0.71
	Cayman Islands	*8,156,497*	*1.00*
6,350,000	AVOLON HOLDINGS FUNDING LTD 2.125% REGS 21/02/2026	6,143,562	0.75
2,170,000	AVOLON HOLDINGS FUNDING LTD 2.528% 144A 18/11/2027	2,012,935	0.25
	France	*38,279,056*	*4.69*
4,126,000	BNP PARIBAS SA VAR 144A 09/01/2030	4,111,188	0.50
2,279,000	BPCE SA VAR REGS 19/10/2027	2,335,565	0.29
1,900,000	CNP ASSURANCES VAR 16/07/2054	2,059,802	0.25
3,600,000	CREDIT AGRICOLE SA VAR 09/11/2034	4,463,892	0.54
2,300,000	CREDIT MUTUEL ARKEA HOME LOANS SFH VAR 15/05/2035	2,461,459	0.30
2,400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	2,430,898	0.30
2,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	2,326,920	0.29
2,000,000	ELECTRICITE DE FRANCE 3.625% 144A 13/10/2025	1,979,060	0.24
2,500,000	GROUPE DES ASSURANCE DU CREDIT MUTUEL VAR 30/10/2044	2,680,677	0.33
2,900,000	RCI BANQUE SA 3.375% 26/07/2029	2,983,911	0.37
1,800,000	SCOR SE VAR PERPETUAL	1,893,741	0.23
3,836,000	SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	3,758,052	0.46
2,290,000	SOCIETE GENERALE SA 7.367% 144A 10/01/2053	2,247,841	0.28
2,200,000	SOGECAP SA VAR 16/05/2044	2,546,050	0.31
	Germany	*30,136,959*	*3.69*
2,000,000	ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51)	1,738,200	0.21
3,300,000	BAYERISCHE LANDESBANK VAR 23/09/2031	3,248,479	0.40
1,600,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	1,820,823	0.22
3,600,000	COMMERZBANK AG VAR PERPETUAL USD	3,594,132	0.44
4,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	4,563,614	0.56
1,400,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	1,522,547	0.19
4,150,000	DEUTSCHE TELEKOM AG 3.25% 04/06/2035	4,312,581	0.53
1,600,000	DEUTSCHE TELEKOM AG 3.625% 144A 21/01/2050	1,148,656	0.14
6,000,000	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL EUR (ISIN DE000LB4XHX4)	6,115,519	0.75
2,000,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 19/11/2031	2,072,408	0.25
	Greece	*3,118,118*	*0.38*
3,000,000	NATIONAL BANK OF GREECE SA VAR 19/11/2030	3,118,118	0.38
	Ireland	*24,467,162*	*3.00*
1,201,000	AERCAP IRELAND CAPITAL DAC VAR 10/03/2055	1,238,027	0.15
3,664,000	AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	3,394,843	0.42
1,600,000	AIB GROUP PLC VAR PERPETUAL	1,758,859	0.22
2,300,000	AIB GROUP PLC VAR REGS 28/03/2035	2,305,957	0.28
5,000,000	AIB GROUP PLC VAR 144A 14/10/2026	5,092,800	0.62
4,000,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL	4,254,787	0.52
1,730,000	BANK OF IRELAND VAR 10/08/2034	1,850,030	0.23
4,570,000	HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	4,571,859	0.56
	Italy	*31,213,155*	*3.82*
1,900,000	BANCO BPM SPA VAR 26/11/2036	1,986,042	0.24
2,970,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	2,988,554	0.37
6,290,000	ENI SPA VAR 11/02/2027	6,272,955	0.77
2,290,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	2,453,346	0.30
3,000,000	INTESA SANPAOLO SPA VAR 16/09/2032	3,147,475	0.39
1,710,000	SNAM SPA 3.375% 19/02/2028	1,796,380	0.22
2,860,000	UNICREDIT SPA 2.569% REGS 22/09/2026	2,806,060	0.34
9,950,000	UNICREDIT SPA 2.569% 144A 22/09/2026	9,762,343	1.19
	Japan	*5,880,911*	*0.72*
5,600,000	MITSUBISHI UFJ FINANCIAL GROUP INC VAR 05/09/2032	5,880,911	0.72
	Luxembourg	*3,532,157*	*0.43*
1,489,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	1,552,390	0.19
1,900,000	P3 GROUP SARL 4.00% 19/04/2032	1,979,767	0.24
	Netherlands	*61,348,626*	*7.52*
2,500,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2774944008)	2,759,323	0.34
2,400,000	ACHMEA BV VAR 02/11/2044	2,649,248	0.32

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
3,770,000	AKELIUS RESIDENTIAL PROPERTY FINANCING BV 0.75% 22/02/2030	3,358,235	0.41
4,020,000	AMERICAN MEDICAL SYSTEMS EU 1.625% 08/03/2031	3,815,415	0.47
1,600,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	1,740,203	0.21
1,800,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2456432413)	1,832,754	0.22
3,100,000	COOPERATIEVE RABOBANK UA VAR 17/04/2029	3,880,752	0.48
4,000,000	COOPERATIEVE RABOBANK UA 0.625% 25/02/2033	3,401,493	0.42
3,200,000	ELM BV VAR 29/09/2047	3,298,821	0.40
3,200,000	ENEL FINANCE INTERNATIONAL NV 0.875% 17/01/2031	2,901,985	0.36
2,355,000	ENEL FINANCE INTERNATIONAL NV 5.125% REGS 26/06/2029	2,351,915	0.29
2,170,000	ENEL FINANCE INTERNATIONAL NV 7.50% 144A 14/10/2032	2,420,288	0.30
2,500,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	2,431,458	0.30
3,300,000	ING GROEP NV ING BANK NV VAR 12/08/2029	3,510,438	0.43
1,100,000	ING GROUP NV VAR 23/05/2034	1,233,511	0.15
1,900,000	JAB HOLDINGS BV 4.375% 25/04/2034	2,068,911	0.25
2,000,000	JDE PEETS B V 0.50% 16/01/2029	1,863,175	0.23
2,068,000	MYLAN NV 3.95% 15/06/2026	2,037,352	0.25
1,500,000	NN GROUP NV VAR 03/11/2043	1,750,280	0.21
2,900,000	SANDOZ FINANCE BV 3.25% 12/09/2029	3,029,226	0.37
2,740,000	VESTEDA FINANCE 4.00% 07/05/2032	2,930,162	0.36
3,000,000	VOLKSWAGEN FINANCIAL SERVICES NV 5.50% 07/12/2026	3,755,904	0.46
2,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	2,327,777	0.29
	Singapore	*3,221,422*	*0.39*
3,430,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053	3,221,422	0.39
	Spain	*56,191,567*	*6.89*
1,900,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	1,971,444	0.24
2,300,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	2,489,086	0.31
7,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	7,068,600	0.87
1,800,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	1,833,947	0.22
2,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	2,053,065	0.25
800,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	793,284	0.10
1,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2817323749)	1,097,268	0.13
6,100,000	BANCO SANTANDER SA VAR 04/10/2032	7,004,052	0.86
3,800,000	BANCO SANTANDER SA VAR 14/03/2030	3,822,610	0.47
5,200,000	BANCO SANTANDER SA 5.365% 15/07/2028	5,239,156	0.64
3,800,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609053)	4,321,465	0.53
3,400,000	CAIXABANK SA VAR 09/02/2032	3,657,057	0.45
3,100,000	CAIXABANK SA VAR 25/10/2033	4,013,378	0.49
2,060,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	2,166,684	0.27
2,900,000	IBERCAJA BANCO SAU VAR 23/07/2030	2,982,019	0.37
2,500,000	IBERDROLA FINANZAS SAU 3.625% 18/07/2034	2,648,550	0.32
2,800,000	TELEFONICA EMISIONES SAU 4.183% 21/11/2033	3,029,902	0.37
	Sweden	*5,766,834*	*0.71*
1,900,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	1,953,894	0.24
2,460,000	MOLNLYCKE HOLDING AB 0.625% 15/01/2031	2,153,539	0.27
1,600,000	SVENSKA HANDELSBANKEN AB VAR 04/11/2036	1,659,401	0.20
	Switzerland	*7,451,216*	*0.91*
3,430,000	CREDIT SUISSE GROUP AG 4.282% REGS 09/01/2028	3,353,168	0.41
2,100,000	UBS GROUP FUNDING SWITZERLAND INC 4.253% 144A 23/03/2028	2,042,250	0.25
2,060,000	UBS GROUP INC VAR REGS 12/05/2026	2,055,798	0.25
	United Kingdom	*53,916,793*	*6.61*
1,830,000	BARCLAYS PLC VAR 08/05/2035	1,975,444	0.24
5,100,000	BARCLAYS PLC VAR 10/09/2035	4,906,200	0.61
4,860,000	BARCLAYS PLC VAR 14/11/2032	6,519,526	0.81
2,000,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	2,063,068	0.25
4,100,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2940455897)	4,253,574	0.52
4,000,000	DS SMITH PLC 4.375% 27/07/2027	4,282,662	0.52
1,490,000	HAMMERSON PLC REIT 5.875% 08/10/2036	1,792,486	0.22
1,650,000	LLOYDS BANKING GROUP PLC VAR 14/05/2032	1,746,659	0.21
3,090,000	NATIONAL GRID PLC 3.875% 16/01/2029	3,301,061	0.40
2,170,000	NATIONWIDE BUILDING SOCIETY 6.125% 21/08/2028	2,822,980	0.35
2,500,000	NATWEST GROUP PLC VAR PERPETUAL GBP	2,992,373	0.37
2,170,000	NATWEST GROUP PLC VAR 28/11/2031	2,565,229	0.31
2,526,000	NATWEST GROUP PLC 5.778% 01/03/2035	2,545,425	0.31
4,490,000	PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	4,476,306	0.55
1,800,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	1,872,120	0.23
1,400,000	SEGRO PLC REIT 3.50% 24/09/2032	1,446,728	0.18
5,600,000	VODAFONE GROUP PLC 4.25% 17/09/2050	4,354,952	0.53
	United States of America	*320,466,826*	*39.26*
4,580,000	ABBVIE INC 4.40% 06/11/2042	3,970,677	0.49
1,847,000	ABBVIE INC 5.05% 15/03/2034	1,827,385	0.22
2,400,000	ABBVIE INC 5.40% 15/03/2054	2,314,632	0.28
4,580,000	ADOBE INC 4.95% 04/04/2034	4,547,436	0.56
3,430,000	AEP TEXAS INC 5.25% 15/05/2052	3,100,651	0.38
2,000,000	AMERICAN TOWER CORP 1.00% 15/01/2032	1,762,172	0.22
4,000,000	AMGEN INC 4.875% 01/03/2053	3,438,960	0.42
6,804,000	ASTRAZENECA FINANCE LLC 5.00% 26/02/2034	6,734,531	0.83
8,314,000	AT AND T INC 3.50% 15/09/2053	5,607,793	0.69
4,786,000	AT AND T INC 5.40% 15/02/2034	4,810,265	0.59
2,850,000	AT AND T INC 5.50% 15/03/2027	3,610,835	0.44
4,350,000	BALTIMORE GAS AND ELECTRIC CO 2.90% 15/06/2050	2,732,888	0.33

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
8,500,000	BANK OF AMERICA CORP VAR 04/02/2033	7,314,760	0.90
2,200,000	BANK OF AMERICA CORP VAR 22/04/2032	1,893,320	0.23
1,500,000	BANK OF AMERICA CORP VAR 23/01/2035	1,505,100	0.18
3,700,000	BANK OF AMERICA CORP VAR 26/10/2031	3,315,765	0.41
3,000,000	BROADCOM INC 2.45% 144A 15/02/2031	2,590,230	0.32
1,689,000	BROADCOM INC 4.35% 15/02/2030	1,644,089	0.20
2,485,000	BROADCOM INC 5.15% 15/11/2031	2,504,010	0.31
2,777,000	BROOKLYN UNION GAS CO 6.388% 144A 15/09/2033	2,902,493	0.36
4,210,000	CAMPBELL SOUP CO 4.75% 23/03/2035	3,975,040	0.49
1,583,000	CAMPBELL SOUP CO 5.30% 20/03/2026	1,593,844	0.20
3,860,000	CENTENE CORP 3.00% 15/10/2030	3,333,264	0.41
11,850,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	7,447,370	0.91
2,650,000	CITIBANK N A 5.57% 30/04/2034	2,684,397	0.33
1,500,000	CITIGROUP INC USA VAR 11/06/2035	1,491,105	0.18
6,860,000	CITIGROUP INC USA VAR 17/11/2033	7,197,169	0.88
3,348,000	CNH INDUSTRIAL CAPITAL LLC 5.10% 20/04/2029	3,349,875	0.41
3,618,000	CNO FINANCIAL GROUP INC 6.45% 15/06/2034	3,740,976	0.46
3,665,000	COMCAST CORP 5.65% 01/06/2054	3,551,642	0.44
6,000,000	CRH AMERICA FINANCE INC 5.40% 21/05/2034	6,017,760	0.74
8,080,000	CVS HEALTH CORP 5.05% 25/03/2048	6,676,019	0.82
5,498,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 3.50% 144A 07/04/2025	5,483,045	0.67
2,293,000	DEUTSCHE BANK AG NEW YORK VAR 11/09/2030	2,242,508	0.27
2,207,000	ELEVANCE HEALTH INC 5.375% 15/06/2034	2,189,697	0.27
5,700,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.25% 15/03/2031	5,884,643	0.72
2,290,000	ESTEE LAUDER COMPANIES INC 3.125% 01/12/2049	1,474,256	0.18
2,920,000	EVERSOURCE ENERGY 5.125% 15/05/2033	2,839,992	0.35
3,919,000	FORD MOTOR CREDIT CO LLC 5.80% 05/03/2027	3,955,251	0.48
3,890,000	FORD MOTOR CREDIT CO LLC 6.95% 10/06/2026	3,977,253	0.49
1,613,000	GE HEALTHCARE TECHNOLOGIES INC 4.80% 14/08/2029	1,598,515	0.20
5,600,000	GENERAL MOTORS FINANCIAL CO INC 2.35% 03/09/2025	6,874,468	0.84
4,800,000	GENERAL MOTORS FINANCIAL CO INC 2.35% 08/01/2031	4,027,872	0.49
1,920,000	GOLDMAN SACHS GROUP INC VAR 23/10/2030	1,881,485	0.23
3,000,000	GOLDMAN SACHS GROUP INC VAR 23/10/2035	2,879,190	0.35
1,720,000	GOLDMAN SACHS GROUP INC 3.00% 12/02/2031	1,782,307	0.22
2,860,000	HCA INC 3.50% 15/07/2051	1,853,566	0.23
861,000	HCA INC 5.45% 15/09/2034	839,828	0.10
3,749,000	HYUNDAI CAPITAL AMERICA INC 6.50% 144A 16/01/2029	3,915,343	0.48
3,430,000	INTEL CORP 3.05% 12/08/2051	1,956,232	0.24
4,000,000	JPMORGAN CHASE AND CO VAR 21/03/2034	4,238,633	0.52
3,454,000	JPMORGAN CHASE AND CO VAR 22/07/2028	3,465,467	0.42
5,818,000	JPMORGAN CHASE AND CO VAR 22/10/2035	5,613,323	0.69
10,000,000	JPMORGAN CHASE AND CO VAR 23/01/2035	9,950,700	1.22
3,430,000	JPMORGAN CHASE AND CO VAR 25/01/2033	2,967,876	0.36
5,170,000	LOWE'S COMPANIES INC 3.00% 15/10/2050	3,221,634	0.39
3,000,000	METLIFE INC 5.00% 15/07/2052	2,717,700	0.33
6,410,000	MORGAN STANLEY VAR 18/01/2035	6,381,988	0.78
2,584,000	MORGAN STANLEY VAR 18/10/2030	2,529,633	0.31
1,979,000	MORGAN STANLEY VAR 19/07/2035	1,950,423	0.24
4,570,000	MORGAN STANLEY VAR 21/03/2030	4,856,598	0.60
6,000,000	MORGAN STANLEY VAR 28/04/2032	4,916,640	0.60
2,000,000	NESTLE CAPITAL CORP 5.25% 04/04/2034	1,249,336	0.15
5,000,000	NETFLIX INC 4.875% 144A 15/06/2030	4,979,050	0.61
5,000,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC 2.20% 02/12/2026	2,952,796	0.36
4,000,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC 5.749% 01/09/2025	4,025,640	0.49
1,490,000	ONEOK INC 5.20% 15/07/2048	1,317,533	0.16
6,000,000	ORACLE CORP 5.375% 27/09/2054	5,543,220	0.68
3,000,000	PARAMOUNT GLOBAL 4.95% 15/01/2031	2,807,160	0.34
5,090,000	PENSKE TRUCK LEASING CO LP 5.70% 144A 01/02/2028	5,180,144	0.63
5,100,000	PHILLIPS 66 3.30% 15/03/2052	3,287,358	0.40
1,639,000	PRICOA GLOBAL FUNDING I 4.65% REGS 27/08/2031	1,593,239	0.20
2,170,000	SALESFORCE COM INC 2.90% 15/07/2051	1,388,540	0.17
9,720,000	SPRINGLAND INTERNATIONAL HOL 6.875% 15/11/2028	10,317,682	1.25
2,860,000	SPRINT CAPITAL CORP 8.75% 15/03/2032	3,420,274	0.42
8,010,000	SYSCO CORPORATION 3.75% 01/10/2025	7,961,378	0.98
2,640,000	T MOBILE USA INC 3.40% 15/10/2052	1,764,734	0.22
4,000,000	T MOBILE USA INC 3.75% 15/04/2027	3,909,080	0.48
2,783,000	T MOBILE USA INC 4.70% 15/01/2035	2,631,800	0.32
4,000,000	THE HOME DEPOT INC 2.375% 15/03/2051	2,262,960	0.28
1,500,000	UNITEDHEALTH GROUP INC 2.90% 15/05/2050	932,730	0.11
2,035,000	VERALTO CORPORATION 5.45% 18/09/2033	2,044,320	0.25
9,000,000	VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	7,468,200	0.92
5,000,000	VERIZON COMMUNICATIONS INC 3.50% 28/06/2032	5,264,275	0.65
4,000,000	VERIZON COMMUNICATIONS INC 4.05% 22/03/2051	2,370,028	0.29
4,000,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	3,893,480	0.48
5,700,000	WARNERMEDIA HOLDINGS INCORPORATION 5.141% 15/03/2052	4,249,350	0.52
Shares/Units of UCITS/UCIS		**53,125,993**	**6.51**
	Shares/Units in investment funds	**53,125,993**	**6.51**
	France	*12,288,158*	*1.51*
665	AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP USD	7,068,325	0.87
500	AMUNDI RESPONSIBLE INVESTING SICAV IMPACT EURO	5,219,833	0.64
	Luxembourg	*40,837,835*	*5.00*
13,000	AMUNDI FUNDS GLOBAL CORPORATE ESG IMPROVERS BOND Z USD	12,799,540	1.57
12,400	AMUNDI FUNDS MULTI SECTOR CREDIT I EUR(C)	16,280,218	1.99
6,000	AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BD Z USD C	6,423,900	0.79
0.022	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	27	0.00
5,000	GLOBAL SHORT TERM BOND	5,334,150	0.65

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Money market instruments		**19,955,534**	**2.45**
	United States of America	*19,955,534*	*2.45*
20,000,000	USA T-BILLS 0% 21/01/2025	19,955,534	2.45
Total securities portfolio		**761,797,969**	**93.35**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**89,220,269**	**94.58**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**86,226,939**	**91.41**
	Bonds	**86,226,939**	**91.41**
	Australia	*216,368*	*0.23*
340,000	TELSTRA GROUP LIMITED 5.65% 06/03/2034	216,368	0.23
	Austria	*519,453*	*0.55*
500,000	ERSTE GROUP BANK AG VAR 15/01/2035	519,453	0.55
	Belgium	*1,904,775*	*2.02*
500,000	CRELAN SA VAR 23/01/2032	562,856	0.60
300,000	KBC GROUP SA/NV VAR 19/03/2034	381,553	0.40
600,000	KBC GROUP SA/NV 3.75% 27/03/2032	639,977	0.68
300,000	SOLVAY SA 4.25% 03/10/2031	320,389	0.34
	Canada	*708,120*	*0.75*
700,000	ENBRIDGE INC 5.70% 08/03/2033	708,120	0.75
	Denmark	*739,098*	*0.78*
500,000	VESTAS WIND SYSTEMS A/S 4.125% 15/06/2026	525,899	0.55
200,000	VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	213,199	0.23
	Finland	*2,094,538*	*2.22*
940,000	FINGRID OYJ 2.75% 04/12/2029	970,129	1.03
600,000	NORDEA BANK ABP 5.375% 144A 22/09/2027	607,860	0.64
500,000	UPM KYMMENE CORP 3.375% 29/08/2034	516,549	0.55
	France	*7,159,572*	*7.59*
854,000	BNP PARIBAS SA VAR 144A 09/01/2030	850,934	0.90
600,000	BNP PARIBAS SA VAR 28/08/2034	626,792	0.66
300,000	BNP PARIBAS SA VAR 31/03/2032	302,567	0.32
500,000	CNP ASSURANCES VAR 30/06/2051	477,158	0.51
300,000	CREDIT AGRICOLE ASSURANCES SA 4.50% 17/12/2034	317,478	0.34
300,000	CREDIT MUTUEL ARKEA HOME LOANS SFH VAR 15/05/2035	321,060	0.34
300,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	325,108	0.34
400,000	RCI BANQUE SA 3.375% 26/07/2029	411,574	0.44
500,000	SANOFI SA 1.25% 21/03/2034	448,133	0.48
100,000	SCOR SE VAR PERPETUAL	105,208	0.11
447,000	SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	437,917	0.46
1,000,000	SOCIETE GENERALE SA VAR 144A 19/01/2028 USD (ISIN US83368RBV33)	1,002,810	1.07
351,000	SOCIETE GENERALE SA VAR 144A 19/01/2035	347,153	0.37
300,000	UNIBAIL RODAMCO WESTFIELD SE 3.50% 11/09/2029	313,365	0.33
900,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	872,315	0.92
	Germany	*2,362,547*	*2.50*
400,000	ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AB51)	347,640	0.37
200,000	ALLIANZ SE VAR REGS 03/09/2054	197,948	0.21
900,000	AMPRION GMBH 3.125% 27/08/2030	929,033	0.98
900,000	DEUTSCHE TELEKOM AG 3.625% 144A 21/01/2050	646,119	0.68
230,000	E ON SE 4.125% 25/03/2044	241,807	0.26
	Greece	*205,613*	*0.22*
200,000	EUROBANK SA VAR 12/03/2030	205,613	0.22
	Ireland	*2,462,935*	*2.61*
250,000	AERCAP IRELAND CAPITAL DAC VAR 10/03/2055	257,708	0.27
1,200,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	1,047,432	1.12
210,000	AIB GROUP PLC VAR PERPETUAL	230,850	0.24
400,000	CRH SMW FINANCE DAC 4.00% 11/07/2027	426,742	0.45
500,000	HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	500,203	0.53
	Italy	*2,385,834*	*2.53*
300,000	BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	319,817	0.34
160,000	BANCO BPM SPA VAR 09/09/2030	168,135	0.18
300,000	BANCO BPM SPA VAR 26/11/2036	313,586	0.33
300,000	ERG SPA 0.875% 15/09/2031	262,804	0.28
200,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	214,266	0.23
450,000	INTESA SANPAOLO SPA VAR 16/09/2032	472,121	0.50
600,000	INTESA SANPAOLO SPA 3.625% 16/10/2030	635,105	0.67
	Jersey	*355,568*	*0.38*
607,000	APTIV PLC 3.10% 01/12/2051	355,568	0.38
	Luxembourg	*895,106*	*0.95*
400,000	CPI PROPERTY GROUP S.A. VAR 22/01/2028	457,373	0.48
170,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	177,237	0.19
250,000	P3 GROUP SARL 4.00% 19/04/2032	260,496	0.28
	Netherlands	*8,691,617*	*9.21*
400,000	ABN AMRO BANK NV VAR 144A 13/03/2037	338,552	0.36
500,000	ABN AMRO BANK NV 4.375% 20/10/2028	543,239	0.58
300,000	ACHMEA BV VAR 02/11/2044	331,156	0.35
400,000	ARCADIS RIGHTS NV 4.875% 28/02/2028	433,369	0.46
200,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	217,525	0.23
200,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2456432413)	203,639	0.22
400,000	COOPERATIEVE RABOBANK UA VAR 17/04/2029	500,742	0.53
800,000	COOPERATIEVE RABOBANK UA 0.625% 25/02/2033	680,299	0.72
1,400,000	ENEL FINANCE INTERNATIONAL NV 0.875% 17/01/2031	1,269,618	1.34
300,000	ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036	232,795	0.25
440,000	H AND M FINANCE BV 4.875% 25/10/2031	488,930	0.52
300,000	HEIMSTADEN BOSTAD TREASURY BV 1.00% 13/04/2028	283,990	0.30
500,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	486,292	0.52

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
200,000	ING GROEP NV ING BANK NV VAR 26/08/2035	210,894	0.22
300,000	JAB HOLDINGS BV 4.375% 25/04/2034	326,670	0.35
181,000	MYLAN NV 3.95% 15/06/2026	178,318	0.19
800,000	PROSUS NV 4.85% REGS 06/07/2027	786,288	0.83
290,000	SANDOZ FINANCE BV 3.25% 12/09/2029	302,923	0.32
700,000	VOLKSWAGEN FINANCIAL SERVICES NV 5.50% 07/12/2026	876,378	0.92
	Norway	*1,074,512*	*1.14*
800,000	DNB BANK ASA VAR 28/02/2033	857,087	0.91
190,000	VAR ENERGI ASA VAR 15/11/2083	217,425	0.23
	Portugal	*213,719*	*0.23*
200,000	EDP ENERGIAS DE PORTUGAL 3.875% 26/06/2028	213,719	0.23
	Singapore	*857,495*	*0.91*
400,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75% 19/05/2033	387,900	0.41
500,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053	469,595	0.50
	Spain	*6,939,027*	*7.36*
300,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	311,281	0.33
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	432,885	0.46
1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	1,009,800	1.07
1,000,000	BANCO DE SABADELL SA VAR 10/11/2028	1,094,803	1.17
600,000	BANCO SANTANDER SA VAR 04/10/2032	688,923	0.73
600,000	BANCO SANTANDER SA VAR 14/03/2030	603,570	0.64
400,000	BANCO SANTANDER SA 4.875% 18/10/2031	448,028	0.47
400,000	CAIXABANK SA VAR 09/02/2032	430,242	0.46
300,000	CAIXABANK SA VAR 25/10/2033	388,391	0.41
500,000	CELLNEX TELECOM SA 1.875% 26/06/2029	490,190	0.52
210,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	220,876	0.23
300,000	IBERDROLA FINANZAS SAU 3.625% 18/07/2034	317,826	0.34
500,000	MAPFRE SA 2.875% 13/04/2030	502,212	0.53
	Sweden	*422,944*	*0.45*
260,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	267,375	0.29
150,000	SVENSKA HANDELSBANKEN AB VAR 04/11/2036	155,569	0.16
	Switzerland	*1,486,760*	*1.58*
500,000	CREDIT SUISSE GROUP AG 4.282% REGS 09/01/2028	488,800	0.52
1,000,000	UBS GROUP INC VAR REGS 12/05/2026	997,960	1.06
	United Kingdom	*10,125,951*	*10.73*
240,000	BARCLAYS PLC VAR 08/05/2035	259,075	0.27
600,000	BARCLAYS PLC VAR 10/09/2035	577,200	0.61
1,000,000	BARCLAYS PLC VAR 14/11/2032	1,341,466	1.43
300,000	BARCLAYS PLC VAR 31/05/2036	324,142	0.34
500,000	DS SMITH PLC 4.375% 27/07/2027	535,333	0.57
160,000	HAMMERSON PLC REIT 5.875% 08/10/2036	192,482	0.20
600,000	HSBC HOLDINGS PLC VAR 22/05/2030	566,790	0.60
200,000	MOTABILITY OPERATIONS GROUP PLC 5.625% 24/01/2054	237,065	0.25
700,000	NATIONAL GRID PLC 0.75% 01/09/2033	578,075	0.61
500,000	NATWEST GROUP PLC VAR 18/05/2029	495,125	0.52
600,000	NEXT GROUP PLC 3.00% 26/08/2025	741,720	0.79
210,000	PEARSON FUNDING FIVE PLC 5.375% 12/09/2034	257,477	0.27
400,000	PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	398,780	0.42
1,000,000	ROYALTY PHARMA PLC 1.20% 02/09/2025	975,530	1.04
250,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	260,017	0.28
170,000	SEGRO PLC REIT 3.50% 24/09/2032	175,674	0.19
900,000	SSE PLC 4.00% 05/09/2031	975,099	1.03
500,000	TESCO COROPORATE TREASURY SERVICES PLC 1.875% 02/11/2028	558,328	0.59
870,000	VODAFONE GROUP PLC 4.25% 17/09/2050	676,573	0.72
	United States of America	*34,405,387*	*36.47*
1,500,000	7 ELEVEN INC 1.30% 144A 10/02/2028	1,331,250	1.41
900,000	7 ELEVEN INC 1.80% REGS 10/02/2031	725,814	0.77
880,000	ABBVIE INC 4.40% 06/11/2042	762,925	0.81
224,000	ABBVIE INC 5.05% 15/03/2034	221,621	0.23
350,000	AEP TEXAS INC 5.25% 15/05/2052	316,393	0.34
2,000,000	AMGEN INC 2.45% 21/02/2030	1,768,700	1.86
700,000	AMGEN INC 4.875% 01/03/2053	601,818	0.64
400,000	ASTRAZENECA FINANCE LLC 5.00% 26/02/2034	395,916	0.42
381,000	BALTIMORE GAS AND ELECTRIC CO 2.90% 15/06/2050	239,363	0.25
950,000	BANK OF AMERICA CORP VAR 04/02/2033	817,532	0.87
1,800,000	BANK OF AMERICA CORP VAR 22/04/2032	1,549,080	1.64
500,000	BANK OF AMERICA CORP VAR 22/07/2028	501,105	0.53
1,000,000	BANK OF NEW YORK MELLON CORP VAR 26/04/2034	980,520	1.04
580,000	BROADCOM INC 3.187% REGS 15/11/2036	467,544	0.50
500,000	BROADCOM INC 3.469% 144A 15/04/2034	433,925	0.46
213,000	CAMPBELL SOUP CO 5.30% 20/03/2026	214,459	0.23
1,300,000	CENTENE CORP 3.00% 15/10/2030	1,122,602	1.19
1,176,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	739,081	0.78
789,000	CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029	800,732	0.85
400,000	COMCAST CORP 5.65% 01/06/2054	387,628	0.41
900,000	CVS HEALTH CORP 5.05% 25/03/2048	743,616	0.79
1,000,000	EASTMAN CHEMICAL CO 5.00% 01/08/2029	997,950	1.06
500,000	ELEVANCE HEALTH INC 1.50% 15/03/2026	481,690	0.51
600,000	ELEVANCE HEALTH INC 2.375% 15/01/2025	599,514	0.64
257,000	ELEVANCE HEALTH INC 5.375% 15/06/2034	254,985	0.27
600,000	ELI LILLY AND CO 2.25% 15/05/2050	337,890	0.36
700,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.25% 15/03/2031	722,675	0.77
1,150,000	ESTEE LAUDER COMPANIES INC 3.125% 01/12/2049	740,347	0.78
900,000	EVERSOURCE ENERGY 5.125% 15/05/2033	875,340	0.93
750,000	GENERAL MILLS INC 2.25% 14/10/2031	627,053	0.66
800,000	GENERAL MOTORS FINANCIAL CO INC 2.35% 03/09/2025	982,067	1.04

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
224,000	GOLDMAN SACHS GROUP INC VAR 23/10/2030	219,507	0.23
500,000	HCA INC 5.25% 15/04/2025	500,465	0.53
500,000	HCA INC 5.25% 15/06/2026	501,235	0.53
129,000	HCA INC 5.45% 15/09/2034	125,828	0.13
400,000	INTEL CORP 3.05% 12/08/2051	228,132	0.24
400,000	JPMORGAN CHASE AND CO VAR 21/03/2034	423,863	0.45
500,000	JPMORGAN CHASE AND CO VAR 22/10/2028	495,715	0.53
873,000	JPMORGAN CHASE AND CO VAR 22/10/2035	842,288	0.89
1,051,000	JPMORGAN CHASE AND CO VAR 23/01/2035	1,045,818	1.11
300,000	METLIFE INC 5.00% 15/07/2052	271,770	0.29
600,000	MICROSOFT CORP 2.921% 17/03/2052	397,662	0.42
600,000	NETFLIX INC 4.875% 144A 15/06/2030	597,486	0.63
150,000	ONEOK INC 5.20% 15/07/2048	132,638	0.14
326,000	PRICOA GLOBAL FUNDING I 4.65% REGS 27/08/2031	316,898	0.34
500,000	SALESFORCE COM INC 2.90% 15/07/2051	319,940	0.34
300,000	T MOBILE USA INC 3.40% 15/10/2052	200,538	0.21
1,000,000	T MOBILE USA INC 3.75% 15/04/2027	977,270	1.04
318,000	T MOBILE USA INC 4.70% 15/01/2035	300,723	0.32
700,000	TARGA RESOURCES CORP 4.20% 01/02/2033	635,971	0.67
200,000	UNITED STATES OF AMERICA 3.75% 15/05/2043	176,219	0.19
450,000	UNITEDHEALTH GROUP INC 2.90% 15/05/2050	279,819	0.30
200,000	UNITEDHEALTH GROUP INC 3.25% 15/05/2051	132,156	0.14
592,000	VERALTO CORPORATION 5.45% 18/09/2033	594,711	0.63
1,000,000	VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	829,800	0.88
600,000	VERIZON COMMUNICATIONS INC 4.05% 22/03/2051	355,504	0.38
900,000	VMWARE INC 3.90% 21/08/2027	880,074	0.93
600,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	584,022	0.62
400,000	WARNERMEDIA HOLDINGS INCORPORATION 5.141% 15/03/2052	298,200	0.32
Money market instruments		**2,993,330**	**3.17**
	United States of America	*2,993,330*	*3.17*
3,000,000	USA T-BILLS 0% 21/01/2025	2,993,330	3.17
Total securities portfolio		**89,220,269**	**94.58**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**156,118,278**	**93.77**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**150,537,478**	**90.42**
	Shares	**2,272,492**	**1.37**
	Luxembourg	*1,510,004*	*0.91*
98,203,039	ATENTO ORDINARY	1	0.00
1,589,477	ATENTO PREFERRED	1,510,003	0.91
	Mexico	*591,282*	*0.36*
28,142	GRUPO AEROMEXICO SAB DE CV	575,218	0.35
278,353	UNIFIN FINAN —-SHS SERIES -A-	16,064	0.01
	United States of America	*171,206*	*0.10*
6,988	ENDO INC	171,206	0.10
	Bonds	**147,536,092**	**88.61**
	Argentina	*614,861*	*0.37*
595,000	YPF SA 8.75% 144A 11/09/2031	614,861	0.37
	Bermuda	*958,639*	*0.58*
295,000	NCL CORP LTD 7.75% 144A 15/02/2029	309,974	0.19
615,000	NCL CORP LTD 8.125% 144A 15/01/2029	648,665	0.39
	Brazil	*691,452*	*0.42*
898,000	MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031	691,452	0.42
	Canada	*6,195,665*	*3.72*
936,000	ELDORADO GOLD CORP 6.25% 144A 01/09/2029	920,902	0.55
692,000	ENERFLEX LTD 9.00% 144A 15/10/2027	721,839	0.43
760,000	FIRST QUANTUM MINERALS LTD 6.875% 144A 15/10/2027	757,431	0.45
445,000	FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	458,128	0.28
200,000	FIRST QUANTUM MINERALS LTD 9.375% 144A 01/03/2029	213,374	0.13
994,000	GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	942,252	0.57
510,000	GARDA WORLD SECURITY CORP 8.375% 144A 15/11/2032	520,996	0.31
793,000	NOVA CHEMICALS CORP 4.25% 144A 15/05/2029	718,442	0.43
380,000	NOVA CHEMICALS CORP 7.00% 144A 01/12/2031	378,932	0.23
220,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AH56)	227,709	0.14
330,000	THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	335,660	0.20
	Cayman Islands	*10,219,213*	*6.14*
2,315,000	ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	2,246,939	1.34
826,218	ABRA GLOBAL FINANCE 5.00% 144A 02/03/2028	861,051	0.52
155,000	GGAM FINANCIAL LTD 7.75% 144A 15/05/2026	157,237	0.09
790,000	GGAM FINANCIAL LTD 8.00% 144A 15/06/2028	829,911	0.50
2,000,000	GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	2,049,940	1.23
1,265,000	IHS HOLDING LIMITED 6.25% 144A 29/11/2028	1,201,445	0.72
670,000	MELCO RESORTS FINANCE LTD 7.625% 144A 17/04/2032	674,523	0.41
879,000	SHELF DRILL HOLD LTD 9.625% 144A 15/04/2029	744,170	0.45
255,000	TRANSOCEAN INC 8.25% 144A 15/05/2029	250,540	0.15
755,000	TRANSOCEAN INC 8.50% 144A 15/05/2031	741,954	0.45
525,000	TRANSOCEAN INC 8.75% 144A 15/02/2030	461,503	0.28
	Chile	*2,068,988*	*1.24*
1,250,000	LATAM AIRLINES GROUP SA 13.375% REGS 15/10/2029	1,423,087	0.85
640,000	LATAM AIRLINES GROUP SA 7.875% 144A 15/04/2030	645,901	0.39
	France	*3,223,357*	*1.94*
765,000	ALTICE FRANCE SA 5.125% 144A 15/07/2029	574,982	0.35
1,256,000	EMERIA 7.75% REGS 31/03/2028	1,179,450	0.71
235,000	GOLDSTORY SAS 6.75% REGS 01/02/2030	254,753	0.15
255,000	ILIAD HOLDING 6.875% REGS 15/04/2031	284,023	0.17
200,000	ILIAD HOLDING 8.50% 144A 15/04/2031	212,682	0.13
470,000	ILIAD SA 5.375% REGS 15/04/2030	500,994	0.30
352,576	QUATRIM SASU 8.50% 15/01/2027	216,473	0.13
	Germany	*3,159,266*	*1.90*
350,000	CT INVESTMENT GMBH 6.375% REGS 15/04/2030	379,075	0.23
980,000	DYNAMO NEWCO II GMBH 6.25% REGS 15/10/2031	1,047,903	0.63
535,000	IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	567,565	0.34
745,000	IHO VERWALTUNGS GMBH 7.75% 144A 15/11/2030	747,749	0.45
180,000	PROGROUP AG 5.125% REGS 12/04/2029	183,637	0.11
230,000	PROGROUP AG 5.375% REGS 15/04/2031	233,337	0.14
	India	*1,351,951*	*0.81*
1,355,000	INDIABULLS HOUSING FINANCE LTD 9.70% 144A 03/07/2027	1,351,951	0.81
	Ireland	*2,968,560*	*1.78*
985,000	ARAGVI FINANCE INTERNATIONAL 11.125% 144A 20/11/2029	974,451	0.59
880,000	ASG FINANCE DAC 9.75% 144A 15/05/2029	892,038	0.54
1,025,000	PERRIGO FINANCE UNLIMITED COMPANY 5.375% 30/09/2032	1,102,071	0.65
665,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27)	-	0.00
1,335,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	-	0.00
	Israel	*1,191,772*	*0.72*
1,165,000	BANK LEUMI LE ISRAEL BM VAR 18/07/2033	1,191,772	0.72
	Italy	*6,032,231*	*3.62*
195,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	205,769	0.12
975,000	BUBBLES BIDCO SPA 6.50% REGS 30/09/2031	1,017,690	0.61
400,000	FIBER MIDCO SPA 6.125% REGS 15/06/2031	417,385	0.25

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
1,040,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	905,663	0.54
838,000	LOTTOMATICA GROUP S P A 5.375% REGS 01/06/2030	902,910	0.54
240,000	LOTTOMATICA SPA 7.125% REGS 01/06/2028	261,470	0.16
1,265,000	SHIBA BIDCO S PA 4.50% 144A 31/10/2028	1,315,122	0.80
965,000	TEAMSYSTEM SPA FRN REGS 31/07/2031	1,006,222	0.60
	Liberia	*454,313*	*0.27*
455,000	ROYAL CARIBBEAN CRUISES LTD 6.00% 144A 01/02/2033	454,313	0.27
	Luxembourg	*14,397,072*	*8.64*
515,000	3R LUX 9.75% 144A 05/02/2031	532,979	0.32
1,205,000	ACU PETROLEO LUXEMBOURG SARL 7.50% 144A 13/01/2032	1,120,602	0.67
640,000	AEGEA FINANCE SARL 6.75% 144A 20/05/2029	621,504	0.37
1,425,000	ALTICE FRANCE HOLDING SA 6.00% 144A 15/02/2028	379,734	0.23
557,657	ATENTO LUXCO 1 SA 20.00% 144A 17/02/2025	446,126	0.27
2,126,000	AUNA SA 10.00% 144A 15/12/2029	2,232,979	1.34
1,355,000	CIDRON AIDA FINCO SARL 5.00% REGS 01/04/2028	1,381,873	0.83
500,000	CIRSA FINANCE INTERNATIONAL SARL 4.50% REGS 15/03/2027	517,149	0.31
485,000	CIRSA FINANCE INTERNATIONAL SARL 6.50% REGS 15/03/2029	530,412	0.32
640,000	CONNECT FINCO SARL CONNECT U S FINCO LLC 9.00% 144A 15/09/2029	582,989	0.35
340,000	CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028	339,554	0.20
370,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	255,574	0.15
630,000	GARFUNKELUX HOLDCO 3 SA 7.75% REGS 01/11/2025	530,319	0.32
788,407	GOL FINANCE SA VAR 144A 29/01/2025	821,694	0.49
705,000	HIRDROVIAS INTERNATIONAL FINANCE SARL 4.95% 144A 08/02/2031	594,555	0.36
240,000	ION TRADING TECHNOLOGIES 9.50% 144A 30/05/2029	252,379	0.15
200,000	KENBOURNE INVEST SA 0% REGS 22/01/2028	75,572	0.05
455,000	KENBOURNE INVEST SA 0% REGS 31/12/2049	214,401	0.13
1,200,000	KENBOURNE INVEST SA 0% 144A 22/01/2028	453,432	0.27
725,000	MANGROVE LUXCO III SARL FRN REGS 15/07/2029	759,686	0.46
460,000	ROSSINI SARL 6.75% REGS 31/12/2029	504,553	0.30
310,000	SANI IKOS FINANCIAL HOLDINGS 7.25% REGS 31/07/2030	338,195	0.20
1,205,000	SIMPAR EUROPE 5.20% 144A 26/01/2031	910,811	0.55
	Malta	*412,760*	*0.25*
400,000	CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	412,760	0.25
	Marshall Islands	*901,889*	*0.54*
965,000	SEASPAN CORP 5.50% 144A 01/08/2029	901,889	0.54
	Mexico	*5,704,501*	*3.43*
200,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 07/02/2026 DEFAULTED	21,572	0.01
600,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 21/01/2028	64,590	0.04
1,071,000	CREDITO REAL SAB DE CV SOFOM ER 0% 144A 21/01/2028 DEFAULTED	115,293	0.07
505,000	GRUPO AEROMEXICO SAB DE CV 8.25% 144A 15/11/2029	499,506	0.30
1,095,000	GRUPO AEROMEXICO SAB DE CV 8.625% 144A 15/11/2031	1,085,671	0.65
1,537,123	GRUPO POSADAS SAB DE CV VAR 144A 30/12/2027	1,394,739	0.84
250,000	TOTAL PLAY TELECOMUICATIONS 10.50% REGS 31/12/2028	226,505	0.14
905,000	TOTAL PLAY TELECOMUICATIONS 10.50% 144A 31/12/2028	819,948	0.49
1,825,000	TOTAL PLAY TELECOMUICATIONS 6.375% 144A 20/09/2028	1,419,229	0.86
2,140,000	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED USD (ISIN US904ESCAL48)	57,448	0.03
	Netherlands	*1,550,473*	*0.93*
470,000	BRASKEM NETHERLANDS FINANCE BV 8.00% 144A 15/10/2034	448,742	0.26
330,000	METINVEST BV 7.65% 144A 01/10/2027	241,709	0.15
363,000	METINVEST BV 7.75% 144A 17/10/2029	258,423	0.16
335,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	355,589	0.21
228,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.875% 15/09/2029	246,010	0.15
	Panama	*1,062,350*	*0.64*
945,000	CARNIVAL CORPORATION 5.75% REGS 15/01/2030	1,062,350	0.64
	Portugal	*1,383,371*	*0.83*
1,300,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.125% REGS 15/11/2029	1,383,371	0.83
	Spain	*2,177,448*	*1.31*
400,000	BANCO SANTANDER SA VAR PERPETUAL USD (ISIN US05964HBH75)	414,764	0.25
1,200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	1,148,200	0.69
585,000	FOOD SERVICE PROJ SL 5.50% 144A 21/01/2027	614,484	0.37
	Sweden	*701,788*	*0.42*
650,000	VERISURE HOLDING AB 5.50% REGS 15/05/2030	701,788	0.42
	Turkey	*3,981,529*	*2.39*
1,035,000	GDK ELEKTRIK DAGITIM AS 9.00% 144A 15/10/2029	1,002,398	0.60
1,450,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 144A 25/07/2029	1,430,744	0.86
1,065,000	ULKER BISKUVI SANAYI AS 7.875% 144A 08/07/2031	1,083,978	0.65

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
450,000	YAPI VE KREDIT BANKASI AS VAR 144A PERPETUAL	464,409	0.28
	United Kingdom	*13,114,648*	*7.88*
350,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030	388,458	0.23
770,000	AMBER FINCO PLC 6.625% REGS 15/07/2029	845,263	0.51
2,000,000	AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028	1,953,240	1.18
599,000	CARNIVAL PLC 1.00% 28/10/2029	550,485	0.33
510,000	CD AND R FIREFLY BIDCO LIMITED 8.625% REGS 30/04/2029	666,014	0.40
1,739,000	ENERGEAN REGISTERED 6.50% 144A 30/04/2027	1,735,314	1.04
785,000	GALAXY BIDCO LIMITED 8.125% REGS 19/12/2029	990,719	0.60
690,000	INEOS FINANCE PLC 6.375% REGS 15/04/2029	750,984	0.45
570,000	PINEWOOD FINCO PLC 6.00% REGS 27/03/2030	709,531	0.43
670,000	PINNACLE BIDCO PLC 8.25% REGS 11/10/2028	737,167	0.44
1,420,000	SHERWOOD FINANICING PLC 7.625% REGS 15/12/2029	1,467,940	0.88
1,409,000	TULLOW OIL PLC 10.25% 144A 15/05/2026	1,212,473	0.73
490,000	ZEGONA FIN PLC 8.625% 144A 15/07/2029	521,409	0.31
530,000	ZEGONA FINANCE LC 6.75% REGS 17/07/2029	585,651	0.35
	United States of America	*63,017,995*	*37.84*
1,225,000	ACURIS FINANCE US INC 9.00% 144A 01/08/2029	1,182,639	0.71
510,000	AES CORP VAR 15/07/2055	499,193	0.30
355,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.00% 144A 01/06/2029	324,704	0.20
245,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 144A 15/02/2031	250,831	0.15
695,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 9.75% 144A 15/07/2027	700,115	0.42
725,000	ALLY FINANCIAL INC VAR 26/07/2035	717,090	0.43
230,000	ALPHA GENERATION LLC 6.75% 144A 15/10/2032	227,590	0.14
225,000	AMENTUM ESCROW CORP 7.25% 144A 01/08/2032	227,063	0.14
295,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	227,374	0.14
618,000	AMERITEX HOLDCO INTER LLC 10.25% 144A 15/10/2028	658,201	0.40
365,000	ARCHROCK PARTNERS LP FIN 6.625% 144A 01/09/2032	365,734	0.22
495,000	AVIS BUDGET CAR RENT LLC 8.25% 144A 15/01/2030	510,979	0.31
955,000	BEAZER HOMES INC 7.25% 15/10/2029	968,771	0.58
1,110,000	BLOCK INC 6.50% 144A 15/05/2032	1,122,354	0.67
290,000	BORR IHC LTD 10.00% 144A 15/11/2028	268,275	0.16
210,000	BORR IHC LTD 10.375% 144A 15/11/2030	199,994	0.12
1,460,000	CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029	1,383,626	0.83
1,295,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032	1,136,816	0.68
795,000	CELANESE US HOLDINGS LLC 6.70% 15/11/2033	826,355	0.50
380,000	CHAMP ACQUISITION CORP 8.375% 144A 01/12/2031	389,812	0.23
671,000	CHAMPIONS FINANCING INC 8.75% 144A 15/02/2029	655,138	0.39
220,000	CHOBANI HOLDCO II LLC 8.75% 144A 01/10/2029	232,808	0.14
784,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	687,027	0.41
310,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	279,769	0.17
750,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	653,400	0.39
611,000	CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	600,454	0.36
325,000	CLEVELAND CLIFFS INC 7.375% 144A 01/05/2033	319,846	0.19
700,000	COEUR MINING INC 5.125% 144A 15/02/2029	671,027	0.40
465,000	COUGAR JV SUBSIDIARY LLC 8.00% 144A 15/05/2032	483,126	0.29
820,000	CQP HOLDCO LP BIP 7.50% 15/12/2033	863,230	0.52
265,000	CSC HOLDINGS LLC 11.75% 144A 31/01/2029	262,098	0.16
800,000	CSC HOLDINGS LLC 4.625% 144A 01/12/2030	419,136	0.25
425,000	CSC HOLDINGS LLC 5.375% 144A 01/02/2028	367,068	0.22
470,000	CVS HEALTH CORP VAR 10/03/2055	472,063	0.28
510,000	DELEK LOGISTICS PARTNERS LP 7.125% 144A 01/06/2028	508,659	0.31
450,000	DELEK LOGISTICS PARTNERS LP 8.625% 144A 15/03/2029	465,741	0.28
260,000	DELUXE CORP 8.125% 144A 15/09/2029	263,916	0.16
1,010,000	DIAMOND ESCROW ISSUER LLC 9.75% 144A 15/11/2028	1,072,065	0.64
725,000	EQUIPMENTSHARE COM INC 8.00% 144A 15/03/2033	736,267	0.44
410,000	FIESTA PURCHASER INC 9.625% 144A 15/09/2032	430,521	0.26
505,000	FOCUS FINANCIAL PARTNERS LLC 6.75% 144A 15/09/2031	502,601	0.30
420,000	FREEDOM MORTAGE CORPORATION 12.25% 144A 01/10/2030	465,289	0.28
520,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	537,248	0.32
660,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	681,219	0.41
930,000	GENESIS ENERGY LP 7.875% 15/05/2032	911,735	0.55
975,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	1,004,816	0.60
345,000	GOAT HOLDING COMPANY LIMITED 6.75% 144A 01/02/2032	341,923	0.21
600,000	GRAY TELEVISION INC 10.50% 144A 15/07/2029	601,608	0.36
1,060,000	HILCORP ENERGY CO 6.875% 144A 15/05/2034	990,029	0.59
290,000	HILCORP ENERGY CO 7.25% 144A 15/02/2035	273,113	0.16
800,000	HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	753,644	0.45
360,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	361,390	0.22
845,000	JEFFERIES FINANCE LLC 5.00% 15/08/2028	793,075	0.48
1,175,000	KENNEDY WILSON INC 4.75% 01/02/2030	1,039,875	0.62
840,000	KOSMOS ENERGY LTD 7.75% 144A 01/05/2027	814,901	0.49
450,000	KRAKEN OIL & GAS 7.625% 144A 15/08/2029	433,926	0.26
425,000	LCM INVESTMENTS HOLDINGS II LLC 8.25% 144A 01/08/2031	440,865	0.26
703,000	LEVEL 3 FINANCING INC 10.50% 144A 15/05/2030	765,996	0.46
785,000	LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	689,371	0.41

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
470,000	LIGHTNING POWER LLC 7.25% 144A 15/08/2032	484,349	0.29
420,000	MATIV HOLDNGS INC 8.00% 144A 01/10/2029	405,371	0.24
1,100,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	1,103,476	0.66
1,189,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	1,176,669	0.71
580,000	MGM RESORTS INTRNATIONAL 6.50% 15/04/2032	578,886	0.35
320,000	MIWD HLDCO II 5.50% 144A 01/02/2030	302,861	0.18
1,300,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	828,009	0.50
705,000	NATIONSTAR MORTGAGE HOLDINGS INC 6.50% 144A 01/08/2029	704,225	0.42
965,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	899,312	0.54
465,000	NOBLE FINANCE II LIMITED LIABILITY COMPANY 8.00% 144A 15/04/2030	469,803	0.28
845,000	ONE SKY FLIGHT LLC 8.875% 144A 15/12/2029	848,524	0.51
225,000	ONEMAIN FINANCE CORP 7.875% 15/03/2030	234,907	0.14
645,000	ONEMAIN FINANCE CORP 9.00% 15/01/2029	684,281	0.41
920,000	OWENS AND MINOR INC 6.625% 144A 01/04/2030	864,745	0.52
615,000	OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031	602,411	0.36
1,360,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00
160,000	PLANET FINL GROUP LLC 10.50% 144A 15/12/2029	163,021	0.10
1,315,000	PRIME HEALTHCARE SERVICES INC 9.375% 144A 01/09/2029	1,281,572	0.77
1,015,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 9.75% 144A 15/09/2029	1,041,877	0.63
405,000	RAY FINANCING LLC 6.50% REGS 15/07/2031	439,986	0.26
190,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029	194,634	0.12
290,000	SCIL IV LLC USA H 5.375% 144A 01/11/2026	284,351	0.17
510,000	SEALED AIR CORP 6.50% 144A 15/07/2032	514,009	0.31
1,155,000	SIERRACOL ENRGY ANDINA LLC 6.00% 144A 15/06/2028	1,044,929	0.63
760,000	SOTERA HEALTH LLC 7.375% 144A 01/06/2031	770,184	0.46
595,000	SOTHEBY S 7.375% 144A 15/10/2027	588,747	0.35
390,000	STANDARD BUILDING SOLUTIONS INC 6.50% 144A 30/07/2032	391,322	0.24
140,000	STARWOOD PROPERTY TRUST INC 7.25% 144A 01/04/2029	143,822	0.09
515,000	SUMMIT MIDSTREAM HOLDINGS LLC 8.625% 144A 31/10/2029	534,220	0.32
90,000	THE BRINKS CO 6.50% 144A 15/06/2029	91,077	0.05
1,087,000	TRINITY INDUSTRIES INC 7.75% 144A 15/07/2028	1,128,545	0.68
1,480,000	TRONOX INC 4.625% 144A 15/03/2029	1,330,150	0.80
1,075,000	UNITED WHOLESAME MTGE LLC 5.75% 144A 15/06/2027	1,062,380	0.64
1,835,000	UNITI GROUP LP 6.00% 144A 15/01/2030	1,614,983	0.98
1,785,000	US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	1,820,378	1.10
480,000	USA COMPRESSION PARTNERS LP 7.125% 144A 15/03/2029	488,650	0.29
275,000	VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	286,209	0.17
265,000	VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031	276,612	0.17
230,000	VENTURE GLOBAL LNG INC 9.50% 144A 01/02/2029	254,283	0.15
625,000	WILDFIRE INTERMEDIATE HOLDINGS LIMITED 7.50% 144A 15/10/2029	604,681	0.36
280,000	WILLIAMS SCOTSMAN INC 6.625% 144A 15/06/2029	283,492	0.17
1,125,000	WINDSTREAM ESCROW LLC 8.25% 144A 01/10/2031	1,162,553	0.70
	Convertible bonds	**728,894**	**0.44**
	Bermuda	*216,226*	*0.13*
200,000	JAZZ INVESTMENTS I LTD 3.125% 15/09/2030 CV	216,226	0.13
	United States of America	*512,668*	*0.31*
440,000	GLOBAL PAYMENTS INC 1.50% 01/03/2031 CV	431,895	0.26
25,000	LIVE NATION ENTERTAINMENT INC 2.875% 15/01/2030 CV	25,133	0.02
55,000	SYNAPTICS INC 0.75% 01/12/2031 CV	55,640	0.03
Shares/Units of UCITS/UCIS		**5,580,800**	**3.35**
	Shares/Units in investment funds	**5,580,800**	**3.35**
	Luxembourg	*5,580,800*	*3.35*
5,000	AMUNDI FUNDS PIONEER GLOBAL HIGH YIELD ESG IMPROVERS BOND Z USD C	5,580,800	3.35
Total securities portfolio		**156,118,278**	**93.77**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**26,275,601**	**97.77**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**26,274,420**	**97.77**
	Bonds	**26,274,420**	**97.77**
	Australia	*629,052*	*2.34*
700,000	AUSTRALIA 3.00% 20/09/2025	629,052	2.34
	France	*2,013,578*	*7.49*
620,000	FRANCE OATI 0.10% 01/03/2026	741,107	2.76
1,100,000	FRANCE OATI 0.10% 01/03/2028	1,272,471	4.73
	Germany	*873,290*	*3.25*
1,000	FEDERAL REPUBLIC OF GERMANY 0% 15/08/2026	968	0.00
1,000	GERMANY BUND 0.25% 15/02/2027	964	0.00
1,000	GERMANY BUND 0.50% 15/02/2025	998	0.01
1,000	GERMANY BUND 0.50% 15/02/2026	983	0.00
1,000	GERMANY BUND 1.00% 15/08/2025	992	0.00
690,000	GERMANY BUNDI 0.10% 15/04/2026	868,385	3.24
	Italy	*1,317,351*	*4.90*
600,000	ITALY BTPI 0.65% 15/05/2026	717,700	2.67
430,000	ITALY BTPI 3.10% 15/09/2026	599,651	2.23
	Japan	*846,880*	*3.15*
119,400,000	JAPAN JGBI 0.10% 10/03/2027	846,880	3.15
	New Zealand	*248,300*	*0.92*
342,000	NEW ZEALAND 2.00% 20/09/2025	248,300	0.92
	Spain	*641,799*	*2.39*
510,000	SPAINI 0.65% 30/11/2027	641,799	2.39
	Sweden	*349,583*	*1.30*
1,740,000	KINGDOM OF SWEDEN 0.125% 01/06/2026	198,662	0.74
1,350,000	KINGDOM OF SWEDEN 0.125% I 01/12/2027	150,921	0.56
	United Kingdom	*2,374,109*	*8.84*
470,000	UK GILTI 0.125% 10/08/2028	786,776	2.93
340,000	UK GILTI 0.125% 22/03/2029	663,831	2.47
370,000	UK GILTI 1.25% 22/11/2027	923,502	3.44
	United States of America	*16,980,478*	*63.19*
1,420,000	UNITED STATES OF AMERICAI 0.125% 15/04/2027	1,469,806	5.47
1,380,000	UNITED STATES OF AMERICAI 0.125% 15/10/2026	1,496,967	5.57
1,090,000	UNITED STATES OF AMERICAI 1.25% 15/04/2028	1,079,761	4.02
1,460,000	UNITED STATES OF AMERICAI 1.625% 15/10/2027	1,493,857	5.56
1,450,000	USA T-BONDSI 0.125% 15/04/2026	1,645,231	6.11
960,000	USA T-BONDSI 0.125% 15/07/2026	1,192,393	4.44
1,170,000	USA T-BONDSI 0.375% 15/01/2027	1,431,496	5.33
1,310,000	USA T-BONDSI 0.375% 15/07/2027	1,575,793	5.86
1,170,000	USA T-BONDSI 0.50% 15/01/2028	1,383,168	5.15
1,000,000	USA T-BONDSI 0.625% 15/01/2026	1,265,436	4.71
570,000	USA T-BONDSI 1.75% 15/01/2028	823,799	3.07
600,000	USA T-BONDSI 2.375% 15/01/2027	915,645	3.41
610,000	USA T-BONDSI 3.625% 15/04/2028	1,207,126	4.49
Shares/Units of UCITS/UCIS		**1,181**	**0.00**
	Shares/Units in investment funds	**1,181**	**0.00**
	France	*1,181*	*0.00*
0.001	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	1,074	0.00
0.001	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	107	0.00
Total securities portfolio		**26,275,601**	**97.77**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**111,440,119**	**94.11**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**100,174,348**	**84.60**
	Bonds	**100,174,348**	**84.60**
	Australia	*3,619,607*	*3.06*
1,600,000	AUSTRALIA 2.75% 21/11/2029	939,357	0.79
1,500,000	MACQUARIE GROUP LTD 5.391% REGS 07/12/2026	1,521,855	1.29
2,000,000	QUEENSLAND TREASURY CORP 2.50% 06/03/2029	1,158,395	0.98
	Austria	*1,873,800*	*1.58*
500,000	CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	517,931	0.44
1,300,000	UNICREDIT BANK AUSTRIA AG 2.875% 10/11/2028	1,355,869	1.14
	Brazil	*2,668,828*	*2.25*
17,000	FEDERATIVE REPUBLIC OF BRAZIL 0% 01/04/2025	2,668,828	2.25
	Canada	*7,264,619*	*6.13*
1,100,000	BANK OF NOVA SCOTIA 3.50% 17/04/2029	1,159,166	0.98
2,000,000	BANK OF NOVA SCOTIA 5.35% 07/12/2026	2,026,840	1.70
2,150,000	CPPIB CAPITAL INC 1.50% 23/06/2028	1,209,706	1.02
1,000,000	FEDERATION CAISSES DESJARDINS DU QUEBEC 3.467% 05/09/2029	1,062,723	0.90
886,000	NATIONAL BANK OF CANADA 5.60% 18/12/2028	903,392	0.76
450,000	OMERS FINANCIAL TRUST 4.50% 16/10/2029	278,997	0.24
1,000,000	PSP CAPITAL INC 4.60% 06/02/2029	623,795	0.53
	Chile	*1,553,551*	*1.31*
1,100,000	REPUBLIC OF CHILE 3.875% 09/07/2031	1,156,603	0.97
400,000	REPUBLIC OF CHILE 4.85% 22/01/2029	396,948	0.34
	Czech Republic	*1,709,108*	*1.44*
1,000,000	CEZ AS 4.125% 05/09/2031	1,056,034	0.89
617,000	CEZ AS 4.25% 11/06/2032	653,074	0.55
	France	*3,691,700*	*3.12*
1,200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.50% 15/05/2031	1,259,761	1.07
1,000,000	ILE DE FRANCE REGION 1.375% 14/03/2029	975,161	0.82
400,000	RTE RESEAU DE TRANSPORT 3.50% 07/12/2031	422,583	0.36
1,000,000	SOCIETE GENERALE SA 2.625% 27/02/2025	1,034,195	0.87
	Germany	*3,915,661*	*3.31*
700,000	BAYERISCHE LANDESBANK 3.00% 10/10/2031	724,466	0.61
400,000	HOWOGE WOHNUNGS 3.875% 05/06/2030	424,692	0.36
1,500,000	LANDESBANK BADEN WUERTTEMBERG 1.50% 03/02/2025	1,872,034	1.58
850,000	VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028	894,469	0.76
	Hungary	*1,909,876*	*1.61*
600,000,000	HUNGARY 3.00% 27/10/2027	1,383,650	1.17
500,000	REPUBLIC OF HUNGARY 4.00% 25/07/2029	526,226	0.44
	Ireland	*1,076,852*	*0.91*
850,000	CA AUTO BANK SPA 6.00% 06/12/2026	1,076,852	0.91
	Italy	*7,392,773*	*6.24*
1,250,000	ACEA SPA 0.25% 28/07/2030	1,113,331	0.94
1,250,000	ASSICURAZIONI GENERALI SPA 3.212% 15/01/2029	1,313,118	1.11
800,000	BPER BANCA SPA VAR 20/02/2030	861,735	0.73
1,200,000	CASSA DEPOSITI E PRESTITI SPA 0.75% 30/06/2029	1,123,559	0.95
800,000	CASSA DEPOSITI E PRESTITI SPA 3.625% 13/01/2030	844,918	0.71
300,000	CREDIT AGRICOLE ITALIE 3.50% 15/07/2033	320,998	0.27
1,750,000	ITALIAN REPUBLIC 3.40% 28/03/2025	1,815,114	1.53
	Japan	*7,553,546*	*6.38*
300,000,000	JAPAN JGB 0.005% 20/03/2026	1,898,288	1.60
300,000,000	JAPAN JGB 2.20% 20/09/2026	1,961,720	1.66
1,100,000	NTT FINANCE CORP 3.359% 12/03/2031	1,153,960	0.97
400,000,000	THE GOVERNMENT OF JAPAN 0.10% 01/11/2025	2,539,578	2.15
	Mexico	*988,820*	*0.84*
1,000,000	MEXICO 1.35% 18/09/2027	988,820	0.84
	Netherlands	*4,579,454*	*3.87*
1,125,000	ASR NEDERLAND NV 3.625% 12/12/2028	1,198,872	1.01
1,000,000	ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026	1,010,544	0.85
2,000,000	NEDERLANDSE WATERSCHAPSBANK NV 3.45% 17/07/2028	1,205,302	1.03
1,100,000	STEDIN HOLDING NV 3.625% 20/06/2031	1,164,736	0.98
	New Zealand	*7,825,540*	*6.61*
2,000,000	HOUSING NEW ZEALAND CORP 2.247% 05/10/2026	1,092,762	0.92
3,000,000	NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 1.50% 15/04/2026	1,634,614	1.38
2,000,000	NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 4.40% 08/09/2027	1,241,770	1.05
2,000,000	NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 4.50% 15/04/2027	1,138,114	0.96
5,000,000	NEW ZEALAND 3.00% 20/04/2029	2,718,280	2.30
	Norway	*8,746,745*	*7.39*
15,000,000	NORWAY 1.75% 06/09/2029	1,205,725	1.02
50,000,000	NORWAY 2.00% 26/04/2028	4,159,522	3.51
1,100,000	SPAREBANK 1 OSTLANDET 3.625% 30/05/2029	1,167,777	0.99
1,100,000	SPAREBANK 1 SR BANK ASA 3.625% 12/03/2029	1,165,635	0.98
600,000	STATKRAFT AS 3.125% 13/12/2026	627,122	0.53
400,000	STATKRAFT AS 3.375% 22/03/2032	420,964	0.36
	Peru	*1,014,890*	*0.86*
1,000,000	CORPORACION FINANCIERA DE DESARROLLO SA COFIDE 5.95% REGS 30/04/2029	1,014,890	0.86

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
	Poland	*491,992*	*0.42*
462,000	BANK GOSPODARSTWA KRAJOWEGO 4.00% 13/03/2032	491,992	0.42
	Romania	*1,903,663*	*1.61*
1,000,000	ROMANIA 2.75% REGS 29/10/2025	1,032,404	0.87
860,000	ROMANIA 5.125% REGS 24/09/2031	871,259	0.74
	South Korea	*3,322,774*	*2.81*
200,000	KOREA GAS CORPORATION 5.00% REGS 08/07/2029	200,138	0.17
750,000	KOREA HOUSING FINANCE CORP 3.124% 18/03/2029	790,829	0.67
1,250,000	NONGHYUP BANK CO LTD 4.75% REGS 22/07/2029	1,235,563	1.05
600,000	THE EXPORT IMPORT BANK OF KOREA 4.50% 11/01/2029	593,790	0.50
800,000	THE EXPORT IMPORT BANK OF KOREA 5.25% 20/05/2031	502,454	0.42
	Spain	*2,724,010*	*2.30*
1,200,000	ADIF ALTA VELOCIDAD 0.55% 30/04/2030	1,094,259	0.92
1,200,000	BANCO SANTANDER SA 5.365% 15/07/2028	1,209,036	1.02
400,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	420,715	0.36
	Sweden	*1,024,917*	*0.87*
1,000,000	NORDEA BANK AB 3.00% 28/10/2031	1,024,917	0.87
	United Arab Emirates	*2,551,234*	*2.15*
1,162,000	ABU DHABI FUTURE ENERGY COMPANY PJSC 4.875% 25/07/2029	1,150,450	0.97
1,400,000	FIRST ABU DHABI BANK P.J.S.C 5.00% 28/02/2029	1,400,784	1.18
	United Kingdom	*2,329,515*	*1.97*
600,000	NATWEST MARKETS PLC 5.00% 18/11/2029	748,971	0.64
250,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	260,017	0.22
750,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 0.875% 31/07/2033	699,653	0.59
500,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 3.50% 22/10/2025	620,874	0.52
	United States of America	*18,440,873*	*15.56*
1,100,000	ATHENE GLOBAL FUNDING 4.721% REGS 08/10/2029	1,072,940	0.91
384,000	BMW US CAPITAL LLC 4.65% REGS 13/08/2029	376,915	0.32
1,000,000	COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA 4.85% 09/01/2026	1,003,160	0.85
269,000	GE HEALTHCARE TECHNOLOGIES INC 4.80% 14/08/2029	266,584	0.23
700,000	GENERAL MOTORS FINANCIAL CO INC 5.50% 12/01/2030	878,727	0.74
770,000	GENERAL MOTORS FINANCIAL CO INC 5.80% 07/01/2029	785,839	0.66
1,500,000	HYUNDAI CAPITAL AMERICA INC 5.30% REGS 08/01/2029	1,504,125	1.27
850,000	MASSMUTUAL GLOBAL FUNDING 5.00% 12/12/2027	1,071,337	0.90
1,000,000	MET LIFE FNDG INC 4.50% 09/07/2027	1,244,303	1.05
1,000,000	METROPOLITAN LIFE GLOBAL FUNDING I 3.75% 07/12/2031	1,076,268	0.91
598,000	MITSUBISHI HC FIN AMER LLC 5.15% REGS 24/10/2029	596,607	0.50
600,000	UNITED STATES OF AMERICA 4.625% 15/03/2026	602,707	0.51
3,600,000	USA T-BONDS 0.625% 30/11/2027	3,243,657	2.73
3,781,000	USA T-BONDS 1.125% 29/02/2028	3,431,554	2.89
1,000,000	USA T-BONDSI 0.125% 15/07/2026	1,286,150	1.09
Money market instruments		**11,265,771**	**9.51**
	United States of America	*11,265,771*	*9.51*
4,850,000	USA T-BILLS 0% 01/05/2025	4,783,748	4.03
3,000,000	USA T-BILLS 0% 23/01/2025	2,992,624	2.53
3,500,000	USA T-BILLS 0% 28/01/2025	3,489,399	2.95
Total securities portfolio		**111,440,119**	**94.11**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**23,141,092**	**100.28**
Shares/Units of UCITS/UCIS		**23,141,092**	**100.28**
	Shares/Units in investment funds	**23,141,092**	**100.28**
	Investment Fund	*23,141,092*	*100.28*
256,354	AMUNDI OBLIG INTERNATIONALES SICAV	23,141,092	100.28
Total securities portfolio		**23,141,092**	**100.28**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**28,371,131**	**102.02**
Shares/Units of UCITS/UCIS		**28,371,131**	**102.02**
	Shares/Units in investment funds	**28,371,131**	**102.02**
	Investment Fund	*28,371,131*	*102.02*
336,163	AMUNDI RESPONSIBLE INVESTING SICAV IMPACT GREEN BOND	28,371,131	102.02
Total securities portfolio		**28,371,131**	**102.02**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**63,369,074**	**95.21**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**63,369,074**	**95.21**
	Bonds	**63,369,074**	**95.21**
	Australia	*286,749*	*0.43*
260,000	APA INFRASTRUCTURE LIMITED VAR 09/11/2083	286,749	0.43
	Austria	*700,142*	*1.05*
400,000	OMV AG VAR PERPETUAL	392,408	0.59
300,000	VOLKSBANK WIEN AG VAR 04/12/2035	307,734	0.46
	Belgium	*1,885,426*	*2.83*
300,000	BELFIUS BANQUE SA/NV 4.875% 11/06/2035	312,813	0.47
400,000	CRELAN SA VAR 23/01/2032	434,848	0.65
500,000	CRELAN SA 5.75% 26/01/2028	536,575	0.81
400,000	SOLVAY SA VAR PERPETUAL	394,920	0.59
200,000	SOLVAY SA 4.25% 03/10/2031	206,270	0.31
	Bermuda	*380,145*	*0.57*
400,000	AIRCASTLE LTD VAR 144A PERPETUAL	380,145	0.57
	Canada	*524,672*	*0.79*
286,000	ENBRIDGE INC VAR 15/01/2084	307,010	0.46
221,000	ENBRIDGE INC 5.90% 15/11/2026	217,662	0.33
	Cayman Islands	*422,544*	*0.63*
450,000	AVOLON HOLDINGS FUNDING LTD 2.125% REGS 21/02/2026	420,445	0.63
200,000	ZHENRO PROPERTIES GROUP LIMITED 0% 07/01/2026 DEFAULTED	2,099	0.00
	Chile	*262,183*	*0.39*
300,000	INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032	262,183	0.39
	Colombia	*404,697*	*0.61*
400,000	BANCOLOMBIA SA VAR 24/12/2034	404,697	0.61
	Croatia	*103,893*	*0.16*
100,000	ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	103,893	0.16
	Czech Republic	*903,514*	*1.36*
240,000	EPH FIN INTERNATIONAL AS 5.875% 30/11/2029	256,054	0.38
600,000	EPH FIN INTERNATIONAL AS 6.651% 13/11/2028	647,460	0.98
	Estonia	*500,745*	*0.75*
500,000	AKTSIASELTS LUMINOR BANK VAR 16/01/2026	500,745	0.75
	France	*4,597,326*	*6.91*
500,000	BANQUE STELLANTIS FRANCE 3.50% 19/07/2027	505,785	0.76
200,000	CCF HOLDING VAR PERPETUAL	212,388	0.32
400,000	COFACE SA 5.75% 28/11/2033	448,500	0.67
500,000	CREDIT AGRICOLE SA VAR 09/11/2034	598,730	0.90
200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013464922)	193,508	0.29
200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMT6)	207,070	0.31
210,000	ILIAD HOLDING 6.875% REGS 15/04/2031	225,882	0.34
500,000	RCI BANQUE SA 3.375% 26/07/2029	496,830	0.75
100,000	RCI BANQUE SA 4.625% 02/10/2026	102,177	0.15
200,000	SCOR SE VAR PERPETUAL	203,202	0.31
256,000	SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	242,200	0.36
247,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	247,916	0.37
200,000	SOGECAP SA VAR 16/05/2044	223,524	0.34
300,000	VALEO SA 4.50% 11/04/2030	300,090	0.45
400,000	VIGIE 1.875% 24/05/2027	389,524	0.59
	Germany	*3,616,236*	*5.43*
600,000	AAREAL BANK AG VAR 12/12/2034	602,202	0.90
400,000	BAYER AG VAR 13/09/2054	400,488	0.60
100,000	BAYER AG VAR 25/09/2083	105,592	0.16
200,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	219,800	0.33
400,000	COMMERZBANK AG VAR PERPETUAL USD	385,657	0.58
200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	220,358	0.33
200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	210,050	0.32
400,000	DEUTSCHE BANK AG VAR 24/06/2026	480,895	0.72
400,000	DEUTSCHE BANK AG VAR 24/06/2032	400,608	0.60
600,000	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL EUR (ISIN DE000LB4XHX4)	590,586	0.89
	Greece	*2,487,032*	*3.74*
350,000	ALPHA BANK SA VAR 12/05/2030	370,934	0.56
220,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	256,091	0.38
170,000	EUROBANK SA VAR 12/03/2030	168,779	0.25
600,000	EUROBANK SA VAR 30/04/2031	638,514	0.96
700,000	PIRAEUS BANK SA VAR 16/04/2030	741,041	1.12
300,000	PIRAEUS BANK SA VAR 17/07/2029	311,673	0.47
	Ireland	*2,085,553*	*3.13*
600,000	AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	536,866	0.80
300,000	AIB GROUP PLC VAR REGS 28/03/2035	290,465	0.44
200,000	AIB GROUP PLC VAR 144A 14/10/2026	196,728	0.30
200,000	AIB GROUP PLC VAR 30/05/2031	198,362	0.30
410,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL	421,164	0.63
400,000	PERMANENT TSB GROUP HOLDINGS PLC VAR 30/06/2029	441,968	0.66
	Italy	*3,068,710*	*4.61*
260,000	BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	267,673	0.40
200,000	BANCO BPM SPA VAR 26/11/2036	201,890	0.30
200,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005579492)	218,808	0.33

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
550,000	ENI SPA VAR 11/02/2027	529,705	0.80
300,000	ICCREA BANCA SPA VAR 05/02/2030	310,320	0.47
300,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	310,380	0.47
350,000	INTESA SANPAOLO SPA 5.148% 10/06/2030	405,836	0.61
500,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	636,720	0.95
200,000	POSTE ITALIANE SPA VAR PERPETUAL	187,378	0.28
	Japan	*608,496*	*0.91*
600,000	MITSUBISHI UFJ FINANCIAL GROUP INC VAR 05/09/2032	608,496	0.91
	Liberia	*139,969*	*0.21*
143,000	ROYAL CARIBBEAN CRUISES LTD 6.25% 144A 15/03/2032	139,969	0.21
	Luxembourg	*1,406,579*	*2.11*
200,000	CIRSA FINANCE INTERNATIONAL SARL 10.375% REGS 30/11/2027	190,256	0.29
800,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	704,576	1.05
149,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	150,018	0.23
170,000	P3 GROUP SARL 4.00% 19/04/2032	171,064	0.26
180,000	ROSSINI SARL 6.75% REGS 31/12/2029	190,665	0.28
	Mexico	*320,564*	*0.48*
600,000	MEXICO 3.75% 19/04/2071	320,564	0.48
	Netherlands	*6,530,242*	*9.82*
500,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS1700709683)	492,370	0.74
400,000	ASR NEDERLAND NV VAR 02/05/2049	394,800	0.59
500,000	ATHORA NETHERLANDS NV VAR 31/08/2032	513,415	0.77
200,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2456432413)	196,658	0.30
240,000	CTP NV 4.75% 05/02/2030	250,853	0.38
600,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063)	588,366	0.88
300,000	NIBC BANK NV 6.00% 16/11/2028	329,721	0.50
500,000	NIBC BANK NV 6.375% 01/12/2025	514,490	0.77
200,000	NN GROUP NV VAR 03/11/2043	225,370	0.34
300,000	Q PARK HOLDING I BV 5.125% REGS 15/02/2030	309,141	0.46
500,000	SANDOZ FINANCE BV 3.25% 12/09/2029	504,375	0.76
400,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	402,464	0.60
1,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	1,075,118	1.63
230,000	WP/AP TELECOM HOLDINGS 5.50% REGS 15/01/2030	229,386	0.34
500,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	503,715	0.76
	Norway	*994,599*	*1.49*
900,000	VAR ENERGI ASA VAR 15/11/2083	994,599	1.49
	Poland	*495,841*	*0.74*
170,000	BANK MILLENNIUM SA VAR 25/09/2026	173,623	0.26
300,000	MBANK SA VAR 11/09/2027	322,218	0.48
	Portugal	*983,427*	*1.48*
200,000	FIDELIDADE COPANHIA VAR PERPETUAL	213,372	0.32
300,000	NOVO BANCO SA VAR 01/12/2033	358,995	0.54
400,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.125% REGS 15/11/2029	411,060	0.62
	Romania	*408,012*	*0.61*
400,000	BANCA TRANSILVANIA SA VAR 30/09/2030	408,012	0.61
	Slovenia	*101,830*	*0.15*
100,000	NOVA KREDITNA BANKA MARIBOR DD VAR 03/04/2028	101,830	0.15
	Spain	*5,123,870*	*7.70*
200,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936027)	230,502	0.35
500,000	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	571,920	0.85
400,000	ATRADIUS CREDITO Y CAUCION SA 5.00% 17/04/2034	425,796	0.64
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	418,044	0.63
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033	522,767	0.79
400,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 03/09/2030	411,028	0.62
200,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	196,786	0.30
200,000	BANCO DE SABADELL SA VAR 07/02/2029	211,876	0.32
400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	360,168	0.54
600,000	CAIXABANK SA VAR 30/05/2034	653,016	0.97
200,000	IBERCAJA BANCO SAU VAR PERPETUAL	217,432	0.33
500,000	IBERCAJA BANCO SAU VAR 23/07/2030	496,515	0.75
400,000	MAPFRE SA VAR 31/03/2047	408,020	0.61
	Sweden	*590,096*	*0.89*
290,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	292,163	0.44
300,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	297,933	0.45
	Switzerland	*192,749*	*0.29*
200,000	UBS GROUP INC VAR REGS 12/05/2026	192,749	0.29
	United Kingdom	*7,728,634*	*11.62*
200,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2591803841)	256,742	0.39
120,000	BARCLAYS PLC VAR 14/11/2032	155,457	0.23
900,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	1,053,963	1.59
200,000	COVENTRY BUILDING SOCIETY VAR PERPETUAL	249,586	0.37
500,000	COVENTRY BUILDING SOCIETY VAR 12/03/2030	616,001	0.93
1,000,000	COVENTRY BUILDING SOCIETY 2.625% 01/10/2029	997,500	1.50
400,000	INVESTEC PLC VAR PERPETUAL	524,504	0.79
400,000	MARKS AND SPENCER GROUP PLC 6.00% 12/06/2025	485,336	0.73

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
400,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2896922312)	486,468	0.73
500,000	NEXT GROUP PLC 3.00% 26/08/2025	596,910	0.90
300,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	368,723	0.55
300,000	OSB GROUP PLC VAR 16/01/2030	396,009	0.59
270,000	PINNACLE BIDCO PLC 10.00% REGS 11/10/2028	347,228	0.52
210,000	SCHRODERS PLC VAR 18/07/2034	256,313	0.39
250,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	251,103	0.38
400,000	VIRGIN MEDIA SECURED FINANCE PLC 5.25% REGS 15/05/2029	452,172	0.68
253,000	VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19)	234,619	0.35
	United States of America	*15,514,599*	*23.32*
250,000	AT AND T INC 1.80% 05/09/2026	246,100	0.37
400,000	ATHENE HOLDING LTD VAR 15/10/2054	386,264	0.58
284,000	BANK OF AMERICA CORP VAR 04/02/2033	236,020	0.35
147,000	BANK OF AMERICA VAR 27/04/2033	135,210	0.20
281,000	BROADCOM INC 4.35% 15/02/2030	264,151	0.40
240,000	CAMPBELL SOUP CO 4.75% 23/03/2035	218,837	0.33
149,000	CAMPBELL SOUP CO 5.30% 20/03/2026	144,878	0.22
975,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	591,751	0.89
300,000	CITIGROUP INC USA VAR 13/02/2030	289,463	0.43
500,000	COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA 5.50% 18/07/2025	485,365	0.73
93,000	CVS HEALTH CORP VAR 10/03/2055	90,206	0.14
600,000	FORD MOTOR CO 6.10% 19/08/2032	577,292	0.87
161,000	GE HEALTHCARE TECHNOLOGIES INC 4.80% 14/08/2029	154,084	0.23
200,000	GOLDMAN SACHS GROUP INC VAR 23/10/2030	189,269	0.28
500,000	HCA INC 3.625% 15/03/2032	425,756	0.64
318,000	JPMORGAN CHASE AND CO VAR 22/07/2028	308,118	0.46
250,000	MORGAN STANLEY BANK VAR 14/07/2028	242,211	0.36
113,000	MORGAN STANLEY CAPITAL INC VAR 13/04/2028 USD (ISIN US61747YFP51)	110,956	0.17
700,000	NETFLIX INC 4.875% 144A 15/06/2030	673,169	1.01
428,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC 5.749% 01/09/2025	415,976	0.62
500,000	SPRINGLAND INTERNATIONAL HOL 6.875% 15/11/2028	512,549	0.77
5,600,000	UNITED STATES OF AMERICA 4.00% 31/10/2029	5,347,810	8.04
2,350,000	UNITED STATES OF AMERICA 4.125% 15/02/2027	2,263,939	3.41
500,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	470,000	0.71
350,000	WARNERMEDIA HOLDINGS INCORPORATION 5.141% 15/03/2052	251,980	0.38
500,000	WARNERMEDIA HOLDINGS INCORPORATION 6.412% 15/03/2026	483,245	0.73
Total securities portfolio		**63,369,074**	**95.21**

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**273,649,179**	**94.74**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**273,649,179**	**94.74**
	Bonds	**273,649,179**	**94.74**
	Belgium	*5,177,658*	*1.79*
1,650,000	ANHEUSER-BUSCH INBEV SA/NV 3.75% 22/03/2037	1,746,915	0.60
600,000	KBC GROUP SA/NV VAR 19/03/2034	763,106	0.26
1,700,000	KBC GROUP SA/NV 3.75% 27/03/2032	1,813,267	0.63
800,000	SOLVAY SA 4.25% 03/10/2031	854,370	0.30
	Cayman Islands	*1,501,688*	*0.52*
1,240,000	PHOENIX GROUP HOLDINGS 5.625% 28/04/2031	1,501,688	0.52
	Denmark	*1,823,202*	*0.63*
520,000	AP MOLLER MAERSK A/S 3.75% 05/03/2032	557,414	0.19
820,000	DANSKE BANK AS VAR 12/02/2030	846,944	0.29
390,000	ORSTED VAR 08/12/3022	418,844	0.15
	Finland	*3,026,006*	*1.05*
2,270,000	NORDEA BANK ABP 5.375% 144A 22/09/2027	2,299,737	0.80
820,000	UPM KYMMENE CORP 0.50% 22/03/2031	726,269	0.25
	France	*24,783,940*	*8.58*
1,700,000	ALSTOM SA 0% 11/01/2029	1,559,705	0.54
1,700,000	ARKEMA SA VAR PERPETUAL EUR (ISIN FR0013478252)	1,714,000	0.59
2,100,000	BNP PARIBAS SA VAR 01/09/2028	2,029,833	0.70
2,060,000	BNP PARIBAS SA VAR 144A 01/03/2033	1,965,734	0.68
1,146,000	BNP PARIBAS SA VAR 144A 20/01/2033	977,928	0.34
1,240,000	BPCE SA VAR REGS 18/01/2027	1,249,697	0.43
897,000	BPCE SA VAR REGS 19/10/2027	919,264	0.32
1,500,000	CNP ASSURANCES VAR 16/07/2054	1,626,160	0.56
900,000	CREDIT AGRICOLE ASSURANCES SA 4.50% 17/12/2034	952,434	0.33
1,200,000	CREDIT AGRICOLE SA VAR 09/11/2034	1,487,964	0.52
800,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	846,153	0.29
1,440,000	ELECTRICITE DE FRANCE 6.90% REGS 23/05/2053	1,550,736	0.54
1,200,000	GROUPE DES ASSURANCE DU CREDIT MUTUEL VAR 30/10/2044	1,286,725	0.45
1,050,000	RCI BANQUE SA 3.375% 26/07/2029	1,080,382	0.37
700,000	SCOR SE VAR PERPETUAL	736,455	0.25
820,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	852,259	0.30
2,006,000	SOCIETE GENERALE SA VAR 144A 19/01/2035	1,984,013	0.69
2,060,000	VINCI SA 3.75% 144A 10/04/2029	1,964,498	0.68
	Germany	*9,885,245*	*3.42*
800,000	ALLIANZ SE VAR REGS 03/09/2054	791,792	0.27
2,800,000	COMMERZBANK AG VAR 16/07/2032	2,953,213	1.03
900,000	DEUTSCHE BANK AG VAR 12/12/2030	1,163,416	0.40
1,450,000	DEUTSCHE TELEKOM AG 3.25% 04/06/2035	1,506,805	0.52
1,100,000	DEUTSCHE TELEKOM AG 3.625% 144A 21/01/2050	789,701	0.27
720,000	E ON SE 4.125% 25/03/2044	756,960	0.26
1,800,000	MUNICH REINSURANCE COMPANY VAR 26/05/2044	1,923,358	0.67
	Ireland	*10,389,895*	*3.60*
820,000	AIB GROUP PLC VAR PERPETUAL	901,415	0.31
3,090,000	AIB GROUP PLC VAR 04/04/2028	3,153,428	1.10
900,000	BANK OF IRELAND GROUP PLC VAR 04/07/2031	1,010,802	0.35
1,240,000	CRH FINANCE DESIGNATED ACTIVITY COMPANY 1.375% 18/10/2028	1,224,647	0.42
1,440,000	JOHNSON CONTROLS TYCO FI 3.00% 15/09/2028	1,495,444	0.52
1,240,000	SMURFIT KAPPA TREASURY UNLIMITED COMPANY 1.00% 22/09/2033	1,065,069	0.37
1,800,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 19/04/2051	1,539,090	0.53
	Italy	*4,222,557*	*1.46*
1,030,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	1,036,435	0.36
820,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	878,491	0.30
1,750,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	2,307,631	0.80
	Japan	*7,286,313*	*2.52*
1,860,000	MITSUBISHI UFJ FINANCIAL GROUP INC VAR 05/09/2032	1,953,303	0.68
1,850,000	MIZUHO FINANCIAL GROUP INC VAR 10/07/2031	1,584,044	0.55
1,650,000	NOMURA HOLDINGS INC 2.679% 16/07/2030	1,439,048	0.50
2,680,000	TAKEDA PHARMACEUTICA 2.05% 31/03/2030	2,309,918	0.79
	Luxembourg	*9,901,678*	*3.43*
2,680,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.625% 03/07/2029	2,603,610	0.91
1,000,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	1,042,572	0.36
2,680,000	MEDTRONIC GLOBAL HOLDINGS S C A 4.50% 30/03/2033	2,565,457	0.89
1,850,000	PROLOGIS INTERNATIONAL FUNDING II SA 3.625% 07/03/2030	1,945,540	0.67
780,000	P3 GROUP SARL 4.00% 19/04/2032	812,746	0.28
1,000,000	TRATON FINANCE LUXEMBOURG SA 0.75% 24/03/2029	931,753	0.32
	Netherlands	*32,641,668*	*11.30*
1,200,000	ABN AMRO BANK NV VAR 144A 13/03/2037	1,015,656	0.35
400,000	ACHMEA BANK NV 2.75% 10/12/2027	413,604	0.14
1,030,000	ACHMEA BV VAR 02/11/2044	1,136,969	0.39
1,500,000	AMERICAN MEDICAL SYSTEMS EU 1.625% 08/03/2031	1,423,662	0.49
820,000	ARCADIS RIGHTS NV 4.875% 28/02/2028	888,407	0.31
1,240,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	1,348,658	0.47
1,000,000	COOPERATIEVE RABOBANK UA VAR 17/04/2029	1,251,855	0.43
1,700,000	COOPERATIEVE RABOBANK UA 0.625% 25/02/2033	1,445,635	0.50
2,500,000	EDP FINANCE BV 1.875% 21/09/2029	2,461,926	0.86
1,500,000	ENEL FINANCE INTERNATIONAL NV 0.875% 17/01/2031	1,360,305	0.47

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
1,230,000	ENEL FINANCE INTERNATIONAL NV 7.50% 144A 14/10/2032	1,371,868	0.47
820,000	H AND M FINANCE BV 4.875% 25/10/2031	911,188	0.32
1,400,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	1,361,616	0.47
1,500,000	ING GROEP NV ING BANK NV VAR 12/08/2029	1,595,654	0.55
400,000	ING GROUP NV VAR 23/05/2034	448,550	0.16
800,000	JAB HOLDINGS BV 4.375% 25/04/2034	871,121	0.30
1,240,000	JDE PEETS B V 0.50% 16/01/2029	1,155,169	0.40
1,650,000	KONINKLIJKE PHILIPS NV 4.25% 08/09/2031	1,800,837	0.62
500,000	NN GROUP NV VAR 03/11/2043	583,427	0.20
2,000,000	PROSUS NV 4.85% REGS 06/07/2027	1,965,720	0.69
1,700,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.125% 22/05/2032	1,781,193	0.62
1,700,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2109819859)	1,717,327	0.59
1,030,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2783649176)	1,108,428	0.38
1,200,000	VOLKSWAGEN FINANCIAL SERVICES NV 5.50% 07/12/2026	1,502,362	0.52
1,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	1,720,531	0.60
	Singapore	*3,265,592*	*1.13*
2,060,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75% 19/05/2033	1,997,685	0.69
1,350,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053	1,267,907	0.44
	Spain	*19,861,866*	*6.88*
1,900,000	ABANCA CORPORACION BANCARIA SA VAR 02/04/2030	2,166,064	0.75
1,600,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	1,731,538	0.60
1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 0.50% 14/01/2027	989,627	0.34
2,800,000	BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	2,827,440	0.98
2,100,000	BANCO SANTANDER SA VAR 09/01/2030	2,213,388	0.77
1,200,000	BANCO SANTANDER SA VAR 14/03/2030	1,207,140	0.42
1,600,000	BANCO SANTANDER SA 2.749% 03/12/2030	1,356,368	0.47
800,000	BANCO SANTANDER SA 5.365% 15/07/2028	806,024	0.28
1,200,000	CAIXABANK SA VAR 09/02/2032	1,290,726	0.45
800,000	CAIXABANK SA VAR 25/10/2033	1,035,710	0.36
1,100,000	IBERDROLA FINANZAS SAU 3.625% 18/07/2034	1,165,362	0.40
1,700,000	MAPFRE SA VAR 31/03/2047	1,795,645	0.62
1,200,000	TELEFONICA EMISIONES SAU 4.055% 24/01/2036	1,276,834	0.44
	United Kingdom	*26,342,490*	*9.12*
410,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBN40)	410,037	0.14
620,000	BARCLAYS PLC VAR 08/05/2035	669,276	0.23
1,900,000	BARCLAYS PLC VAR 10/09/2035	1,827,800	0.64
1,030,000	BARCLAYS PLC 3.25% 17/01/2033	1,095,616	0.38
1,030,000	DIAGEO CAPITAL PLC 2.375% 24/10/2029	923,529	0.32
1,440,000	DS SMITH PLC 4.375% 27/07/2027	1,541,758	0.53
1,240,000	HSBC HOLDINGS PLC VAR 20/06/2034	1,279,395	0.44
820,000	LLOYDS BANKING GROUP PLC VAR 12/04/2028	960,106	0.33
1,550,000	NATIONAL GRID ELECTRICITY TRANSMISSION PLC 2.00% 16/09/2038	1,263,249	0.44
410,000	NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780097BQ34)	409,348	0.14
700,000	NATWEST GROUP PLC VAR 05/08/2031	740,282	0.26
1,240,000	NATWEST GROUP PLC VAR 14/08/2030	1,539,364	0.53
1,240,000	NATWEST GROUP PLC VAR 22/05/2028	1,186,308	0.41
1,500,000	NATWEST GROUP PLC 5.778% 01/03/2035	1,511,535	0.52
1,240,000	PEARSON FUNDING FIVE PLC 3.75% 04/06/2030	1,453,437	0.50
600,000	PEARSON FUNDING FIVE PLC 5.375% 12/09/2034	735,648	0.25
698,000	PHOENIX GROUP HOLDINGS PLC VAR 04/09/2031	683,321	0.24
820,000	SANTANDER UK GROUP HOLDINGS PLC VAR 13/09/2029	770,279	0.27
1,440,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 1.50% 24/03/2028	1,636,968	0.57
670,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	696,845	0.24
600,000	SEGRO PLC REIT 3.50% 24/09/2032	620,026	0.21
2,470,000	STANDARD CHARTERED PLC VAR REGS 09/01/2029	2,539,160	0.89
1,520,000	VODAFONE GROUP PLC 4.25% 17/09/2050	1,182,058	0.41
620,000	VODAFONE GROUP PLC 5.125% 02/12/2052	667,145	0.23
	United States of America	*113,539,381*	*39.31*
1,540,000	ABBVIE INC 4.40% 06/11/2042	1,335,118	0.46
3,000,000	ABBVIE INC 5.05% 15/03/2034	2,968,140	1.03
2,680,000	ALEXANDRIA REAL ESTATE EQUITIES INC 2.75% 15/12/2029	2,398,546	0.83
1,030,000	AMERICAN TOWER CORP NEW 5.25% 15/07/2028	1,037,663	0.36
2,500,000	AMERICAN TOWER CORP 2.30% 15/09/2031	2,079,425	0.72
3,000,000	AMGEN INC 4.875% 01/03/2053	2,579,220	0.89
2,449,000	ASTRAZENECA FINANCE LLC 5.00% 26/02/2034	2,423,996	0.84
4,530,000	AT AND T INC 3.50% 15/09/2053	3,055,485	1.06
4,740,000	BANK OF AMERICA CORP VAR 20/10/2032	3,998,474	1.38
2,060,000	BANK OF AMERICA CORP VAR 23/01/2035	2,067,004	0.72
1,540,000	BANK OF AMERICA VAR 27/04/2033	1,466,773	0.51
820,000	BMW US CAPITAL LLC 3.375% 02/02/2034	843,472	0.29
1,000,000	BMW US CAPITAL LLC 3.70% 144A 01/04/2032	907,590	0.31
1,850,000	BMW US CAPITAL LLC 4.15% 144A 09/04/2030	1,770,302	0.61
1,000,000	BROADCOM INC 2.45% 144A 15/02/2031	863,410	0.30
1,650,000	BROADCOM INC 3.187% 144A 15/11/2036	1,330,082	0.46
401,000	BROADCOM INC 5.15% 15/11/2031	404,068	0.14
2,060,000	CAMPBELL SOUP CO 5.30% 20/03/2026	2,074,111	0.72
1,500,000	CARRIER GLOBAL CORPORATION 2.722% 15/02/2030	1,342,860	0.46
1,706,000	CARRIER GLOBAL CORPORATION 5.90% 15/03/2034	1,767,740	0.61
3,020,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	1,897,979	0.66
3,300,000	CITIGROUP INC USA VAR 24/05/2033	3,190,407	1.10
3,290,000	COMCAST CORP 1.50% 15/02/2031	2,680,462	0.93
1,800,000	COMCAST CORP 2.887% 01/11/2051	1,086,210	0.38
1,300,000	CRH AMERICA FINANCE INC 5.40% 21/05/2034	1,303,848	0.45
2,060,000	CVS HEALTH CORP 1.30% 21/08/2027	1,867,060	0.65
2,440,000	CVS HEALTH CORP 5.05% 25/03/2048	2,016,026	0.70

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
1,249,000	DELL INTERNATIONAL LLC EMC CORP 3.45% 15/12/2051	848,158	0.29
1,770,000	DELL INTERNATIONAL LLC EMC CORP 6.02% 15/06/2026	1,796,143	0.62
1,646,000	DEUTSCHE BANK AG NEW YORK VAR 11/09/2035	1,564,967	0.54
2,060,000	EDISON INTERNATIONAL 5.75% 15/06/2027	2,095,411	0.73
1,500,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.25% 15/03/2031	1,548,590	0.54
2,000,000	EQUINIX INC 3.20% 18/11/2029	1,840,000	0.64
820,000	ESTEE LAUDER COMPANIES INC 1.95% 15/03/2031	682,224	0.24
2,060,000	ESTEE LAUDER COMPANIES INC 2.60% 15/04/2030	1,830,475	0.63
620,000	ESTEE LAUDER COMPANIES INC 5.15% 15/05/2053	582,360	0.20
2,060,000	FIDELITY NATIONAL INFORMATION SERVICES INC 1.50% 21/05/2027	2,070,245	0.72
1,650,000	GENERAL MOTORS FINANCIAL CO INC 2.35% 03/09/2025	2,025,513	0.70
1,800,000	GENERAL MOTORS FINANCIAL CO INC 2.35% 08/01/2031	1,510,452	0.52
704,000	GOLDMAN SACHS GROUP INC VAR 23/10/2030	689,878	0.24
2,270,000	HP INC 2.65% 17/06/2031	1,944,505	0.67
820,000	ILLINOIS TOOL WORKS INC 3.90% 01/09/2042	670,014	0.23
2,060,000	INTEL CORP 4.15% 05/08/2032	1,876,310	0.65
410,000	JOHN DEERE CAPITAL CORP 5.15% 08/09/2033	411,665	0.14
1,030,000	JPMORGAN CHASE AND CO VAR 01/06/2034	1,030,484	0.36
3,900,000	JPMORGAN CHASE AND CO VAR 06/05/2030	3,693,183	1.28
1,182,000	JPMORGAN CHASE AND CO VAR 22/07/2028	1,185,924	0.41
1,891,000	JPMORGAN CHASE AND CO VAR 22/10/2035	1,824,475	0.63
2,000,000	LOWE'S COMPANIES INC 3.00% 15/10/2050	1,246,280	0.43
1,500,000	METLIFE INC 5.00% 15/07/2052	1,358,850	0.47
720,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.40% 144A 11/01/2032	602,950	0.21
935,000	MORGAN STANLEY VAR 19/07/2035	921,499	0.32
1,300,000	NETFLIX INC 4.875% 144A 15/06/2030	1,294,553	0.45
1,150,000	ORACLE CORP 5.55% 06/02/2053	1,088,981	0.38
1,300,000	PEPSICO INC 4.50% 17/07/2029	1,297,218	0.45
700,000	SALESFORCE COM INC 2.90% 15/07/2051	447,916	0.16
620,000	SIMON PROPERTY GROUP LP 2.20% 01/02/2031	527,694	0.18
1,500,000	SOUTHERN CALIFORNIA EDISON CO 5.75% 15/04/2054	1,477,080	0.51
2,460,000	T MOBILE USA INC 3.40% 15/10/2052	1,644,412	0.57
795,000	T MOBILE USA INC 4.70% 15/01/2035	751,808	0.26
1,287,000	UNILEVER CAPITAL CORP 4.625% 12/08/2034	1,240,372	0.43
3,000,000	UNITEDHEALTH GROUP INC 4.75% 15/07/2026	3,010,830	1.04
3,300,000	VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	2,738,340	0.95
3,300,000	VERIZON COMMUNICATIONS INC 3.50% 28/06/2032	3,474,421	1.20
1,400,000	VERIZON COMMUNICATIONS INC 4.05% 22/03/2051	829,510	0.29
2,680,000	VERIZON COMMUNICATIONS INC 5.50% 23/02/2054	2,569,584	0.89
620,000	VMWARE INC 1.80% 15/08/2028	556,450	0.19
2,270,000	VMWARE INC 3.90% 21/08/2027	2,219,742	0.77
1,200,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	1,168,044	0.40
800,000	WARNERMEDIA HOLDINGS INCORPORATION 5.141% 15/03/2052	596,400	0.21
Total securities portfolio		**273,649,179**	**94.74**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**180,550,711**	**96.31**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**173,453,526**	**92.52**
	Shares	**177,391**	**0.09**
	Bermuda	*58,716*	*0.03*
30,400	DIGICEL HOLDINGS BERMUDA LTD	58,716	0.03
	France	*12,675*	*0.01*
11,582	CASINO GUICHARD PERRACHON SA	12,675	0.01
	Greece	*106,000*	*0.05*
500,000	FRIGOGLASS SAIC	106,000	0.05
	Bonds	**172,397,409**	**91.96**
	Argentina	*1,287,725*	*0.69*
27,650,000	ARGENTINA 0% 15/12/2035	2,798	0.00
2	ARGENTINAI 0.00% 31/12/2033	1	0.00
900,000	GENERACION MEDITERRANEA SA 11.00% REGS 01/11/2031	836,091	0.45
475,000	YPF SA 6.95% REGS 21/07/2027	448,835	0.24
	Austria	*2,300,024*	*1.23*
700,000	AMS OSRAM AG 10.50% REGS 30/03/2029	692,447	0.37
500,000	BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 9.375% REGS 15/05/2028	528,680	0.28
600,000	LD CELULOSE INTERNATIONAL GMBH 7.95% REGS 26/01/2032	580,977	0.31
500,000	SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	497,920	0.27
	Belgium	*997,050*	*0.53*
1,000,000	ONTEX GROUP 3.50% 15/07/2026	997,050	0.53
	Bermuda	*3,839,573*	*2.05*
2,468,097	DIGICEL INTERNATIONAL HOLDINGS LTD 12.00% 25/05/2027	2,325,660	1.24
1,736,169	DIGICEL MIDCO LTD 10.50% 25/11/2028	1,513,913	0.81
	Brazil	*340,925*	*0.18*
400,000	GLOBO COMMUNICACOES E PARTICIPACOES SA 5.50% REGS 14/01/2032	340,925	0.18
	British Virgin Islands	*446,020*	*0.24*
475,000	FORTUNE STAR BVI LTD 3.95% 02/10/2026	446,020	0.24
	Cayman Islands	*1,372,781*	*0.73*
874,916	ABRA GLOBAL FINANCE 0% REGS 22/10/2029	820,080	0.44
2,000,000	CIFI HOLDINGS LTD 0% 16/07/2025 DEFAULTED	246,741	0.13
1,600,000	KAISA GROUP HOLDINGS LIMITED 0% 15/01/2025 DEFAULTED	94,208	0.05
1,330,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1627598094)	80,686	0.04
1,244,000	SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	86,954	0.05
600,000	YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1508493498)	44,112	0.02
	Chile	*979,086*	*0.52*
550,000	LATAM AIRLINES GROUP SA 7.875% REGS 15/04/2030	536,042	0.28
490,000	VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	443,044	0.24
	Czech Republic	*1,108,674*	*0.59*
600,000	EPH FIN INTERNATIONAL AS 6.651% 13/11/2028	647,460	0.34
450,000	MONETA MONEY BANK VAR 11/09/2030	461,214	0.25
	Finland	*996,170*	*0.53*
1,000,000	NORDEA BANK ABP VAR PERPETUAL	996,170	0.53
	France	*17,116,889*	*9.13*
400,000	AFFLELOU SAS 6.00% REGS 25/07/2029	418,496	0.22
1,000,000	ALSTOM SA VAR PERPETUAL	1,050,120	0.56
400,000	ATOS SE 0% 07/05/2025	27,920	0.01
600,000	BANIJAY ENTERTAINMENT SAS 7.00% REGS 01/05/2029	634,146	0.34
600,000	CAB SELAS 3.375% REGS 01/02/2028	557,796	0.30
400,000	CHROME BIDCO SAS 3.50% REGS 31/05/2028	330,024	0.18
600,000	CMA CGM 5.50% REGS 15/07/2029	628,104	0.34
1,600,000	CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL	1,611,888	0.86
300,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0011697028)	303,198	0.16
950,000	ELIOR GROUP SA 3.75% 15/07/2026	944,462	0.50
900,000	ELO 3.25% 23/07/2027	784,467	0.42
700,000	EMERIA 3.375% REGS 31/03/2028	574,413	0.31
600,000	FNAC DARTY SA 6.00% 01/04/2029	630,348	0.34
1,511,000	FORVIA 2.375% 15/06/2027	1,438,411	0.77
600,000	HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONMENT 4.875% 24/10/2029	617,400	0.33
440,000	KAPLA HOLDING 3.375% REGS 15/12/2026	437,114	0.23
800,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	774,896	0.41
2,100,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN XS1155697243)	2,134,188	1.13
600,000	LOXAM SAS 3.75% 15/07/2026	598,284	0.32
400,000	OPMOBILITY 4.875% 13/03/2029	412,964	0.22
900,000	ORANO SA 2.75% 08/03/2028	886,509	0.47
400,000	TELEPERFORMANCE SE 5.25% 22/11/2028	422,488	0.23
900,000	VIRIDIEN 7.75% REGS 01/04/2027	899,253	0.48
	Germany	*17,170,467*	*9.16*
300,000	ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	288,216	0.15
1,000,000	ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	929,445	0.50
3,000,000	ALLIANZ SE 3.875% PERPETUAL	2,030,468	1.07

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
500,000	APCOA PARKING HOLDINGS GMBH 6.00% REGS 15/04/2031	507,555	0.27
600,000	ASK CHEMICAL DEUTSCHLAND HOLDINGS GMBH 10.00% REGS 15/11/2029	591,456	0.32
600,000	CECONOMY AG 6.25% REGS 15/07/2029	621,588	0.33
1,100,000	CHEPLAPHARM 4.375% REGS 15/01/2028	1,020,954	0.54
1,050,000	COMMERZBANK AG 4.00% 23/03/2026	1,060,815	0.57
600,000	CT INVESTMENT GMBH 6.375% REGS 15/04/2030	627,564	0.33
500,000	CTEC II GMBH 5.25% REGS 15/02/2030	462,265	0.25
300,000	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	299,742	0.16
600,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	619,254	0.33
600,000	KION GROUP AG 4.00% 20/11/2029	611,718	0.33
500,000	MAHLE GMBH 6.50% REGS 02/05/2031	492,515	0.26
950,000	NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	914,527	0.49
750,000	TAKKO FASHION GMBH 10.25% REGS 15/04/2030	782,730	0.42
900,000	TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	932,454	0.50
500,000	TUI AG 5.875% REGS 15/03/2029	524,985	0.28
600,000	TUI CRIUSES GMBH 5.00% REGS 15/05/2030	610,404	0.33
190,000	TUI CRIUSES GMBH 6.25% REGS 15/04/2029	200,959	0.11
450,000	WEPA HYGIENEPRODUKTE GMBH 5.625% REGS 15/01/2031	469,148	0.25
900,000	ZF FINANCE GMBH 2.75% 25/05/2027	859,113	0.46
1,800,000	ZF FINANCE GMBH 3.75% 21/09/2028	1,712,592	0.91
	Greece	*1,449,620*	*0.77*
400,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	465,620	0.25
1,000,000	EUROBANK ERGASIAS SA VAR 05/05/2027	984,000	0.52
	Hungary	*2,915,724*	*1.56*
1,360,000	OTP BANK PLC VAR 12/06/2028	1,393,592	0.75
1,000,000	OTP BANK PLC VAR 15/05/2033	1,017,277	0.54
500,000	OTP BANK PLC VAR 16/10/2030	504,855	0.27
	Ireland	*4,088,290*	*2.18*
1,000,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	955,374	0.51
1,250,000	EIRCOM FINANCE LTD 2.625% 15/02/2027	1,219,700	0.65
240,000	FLUTTER ENTERTAINMENT PLC 5.00% REGS 29/04/2029	250,231	0.13
1,100,000	HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	1,062,721	0.57
600,000	JAMES HARDIE INTERNATIONAL FINANCE LIMITED 3.625% REGS 01/10/2026	600,264	0.32
1,000,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	-	0.00
	Israel	*2,824,368*	*1.51*
450,000	ENERGEAN ISRAEL FINANCE LTD 5.375% 30/03/2028	404,040	0.22
2,400,000	TEVA PHARMACEUTICAL INDUSTRIES LTD 3.75% 09/05/2027	2,420,328	1.29
	Italy	*18,966,527*	*10.12*
5,000,000	ALITALIA SOCIETA AEREA ITALIANA S P A 0% 31/12/2049 DEFAULTED	37,450	0.02
900,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	917,145	0.49
1,186,000	ASSICURAZIONI GENERALI SPA VAR PERPETUAL	1,195,891	0.64
600,000	AUTOSTRADE PER ITALIA SPA 2.00% 04/12/2028	573,528	0.31
1,550,000	BFF BANK SPA VAR PERPETUAL	1,440,244	0.77
650,000	DOVALUE SPA 3.375% REGS 31/07/2026	638,606	0.34
450,000	GUALA CLOSURES SPA 3.25% REGS 15/06/2028	436,140	0.23
700,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	690,039	0.37
1,500,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	1,497,150	0.80
400,000	INTESA SANPAOLO SPA VAR PERPETUAL USD	388,941	0.21
900,000	INTESA SANPAOLO SPA 1.75% 04/07/2029	852,471	0.45
200,000	ITALMATCH CHEMICALS SPA 10.00% REGS 06/02/2028	211,800	0.11
2,000,000	OPTICS BIDCO SPA 2.375% 12/10/2027	1,935,360	1.02
1,549,000	OPTICS BIDCO SPA 3.625% 25/05/2026	1,553,739	0.83
1,000,000	OPTICS BIDCO SPA 7.75% 24/01/2033	1,237,420	0.66
450,000	POSTE ITALIANE SPA VAR PERPETUAL	421,601	0.22
450,000	RENO DE MEDICI SPA FRN REGS 15/04/2029	385,241	0.21
480,000	SAMMONTANA ITALIA SPA FRN REGS 15/10/2031	483,288	0.26
700,000	TEAMSYSTEM SPA FRN REGS 31/07/2031	704,879	0.38
1,089,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039)	1,066,621	0.57
4,500,000	WASTE ITALIA SPA 0% REGS 15/11/2019 DEFAULTED	-	0.00
1,300,000	WEBUILD SPA 4.875% 30/04/2030	1,347,970	0.72
900,000	WEBUILD SPA 5.375% 20/06/2029	951,003	0.51
	Japan	*1,151,954*	*0.61*
200,000	RAKUTEN GROUP INC 9.75% REGS 15/04/2029	209,819	0.11
1,000,000	SOFTBANK GROUP CORP 4.00% 06/07/2026	942,135	0.50
	Jersey	*630,108*	*0.34*
600,000	AVIS BUDGET FINANCE PLC 7.00% REGS 28/02/2029	630,108	0.34
	Latvia	*622,870*	*0.33*
550,000	AIR BALTIC CORPORATION AS 14.50% REGS 14/08/2029	622,870	0.33
	Lebanon	*878,194*	*0.47*
7,000,000	LEBANESE REPUBLIC 0% 17/05/2033 DEFAULTED	878,194	0.47
	Lithuania	*343,784*	*0.18*
340,000	BANK OF SIAULIAI AB VAR 05/12/2028	343,784	0.18
	Luxembourg	*14,934,914*	*7.97*
500,000	3R LUX 9.75% REGS 05/02/2031	499,715	0.27
1,450,000	ALTICE FINANCING SA 3.00% REGS 15/01/2028	1,129,043	0.60
2,000,000	ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	1,909,720	1.02
1,600,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799493825)	1,416,832	0.76
1,100,000	CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028	1,060,895	0.57

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
650,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	624,559	0.33
1,400,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	1,233,008	0.66
170,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	171,161	0.09
700,000	FS LUXEMBOURG SARL 8.875% REGS 12/02/2031	689,197	0.37
900,000	GTC AURORA LUXEMBOURG S A 2.25% 23/06/2026	825,210	0.44
248,000	HERENS HOLDCO S A R L 4.75% REGS 15/05/2028	220,884	0.12
750,000	LION POLARIS LUX FRN REGS 01/07/2029	754,155	0.40
4,000,000	M AND G FINANCE SA 0% PERPETUAL	4	0.00
750,000	MHP LUX SA 6.95% REGS 03/04/2026	673,175	0.36
350,000	OHI GROUP SA 13.00% REGS 22/07/2029	339,170	0.18
300,000	PETRORIO LUX SARL 6.125% REGS 09/06/2026	288,206	0.15
600,000	PLT VII FINANCE SARL 6.00% REGS 15/06/2031	632,538	0.34
600,000	PUMA INTERNATIONAL FINANCING SA 7.75% REGS 25/04/2029	589,831	0.31
410,000	RAIZEN FUELS FINANCE S.A 5.70% REGS 17/01/2035	367,559	0.20
300,000	SANI IKOS FINANCIAL HOLDINGS 7.25% REGS 31/07/2030	316,065	0.17
1,092,000	SUMMER HOLDCO SARL 5.75% REGS 31/10/2026	1,092,229	0.58
500,000	UNIGEL LUXEMBOURG S A 0% REGS 01/10/2026 DEFAULTED	101,758	0.05
	Mexico	*5,066,663*	*2.70*
650,000	CEMEX SAB DE CV VAR REGS PERPETUAL USD (ISIN USP2253TJS98)	617,692	0.33
1,000,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 21/01/2028	103,959	0.06
600,000	GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	574,493	0.31
2,500,000	PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027	2,303,725	1.22
1,000,000	PETROLEOS MEXICANOS PEMEX 3.625% 24/11/2025	984,930	0.52
500,000	SITIOS LATINAMERICA SAB DE CV 6.00% REGS 25/11/2029	481,864	0.26
	Netherlands	*22,843,703*	*12.19*
1,000,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2282606578)	970,990	0.52
300,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	307,635	0.16
677,000	ASHLAND SERVICES BV 2.00% REGS 30/01/2028	647,984	0.35
550,000	BOELS TOPHOLDING BV 5.75% REGS 15/05/2030	574,332	0.31
1,414,425	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454)	1,572,019	0.84
1,600,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	1,550,320	0.83
600,000	DUFRY ONE BONDS 2.00% 15/02/2027	584,718	0.31
700,000	DUFRY ONE BONDS 3.375% 15/04/2028	697,172	0.37
600,000	ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034	481,326	0.26
366,000	NE PROPERTY BV 4.25% 21/01/2032	375,296	0.20
800,000	NN GROUP NV VAR PERPETUAL EUR (ISIN XS1028950290)	807,144	0.43
800,000	NN GROUP NV VAR 13/01/2048	832,896	0.44
800,000	PROSUS NV 3.68% REGS 21/01/2030	696,900	0.37
1,200,000	Q PARK HOLDING I BV 2.00% REGS 01/03/2027	1,175,796	0.63
217,043	SUMMER BIDCO BV 10.00% REGS 15/02/2029	222,026	0.12
1,500,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	1,398,570	0.75
1,200,000	UNITED GROUP B V 3.625% REGS 15/02/2028	1,174,908	0.63
1,250,000	UNITED GROUP B V 5.25% REGS 01/02/2030	1,243,300	0.66
440,000	UNITED GROUP B V 6.75% REGS 15/02/2031	455,748	0.24
450,000	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	469,422	0.25
3,500,000	UPC HOLDINGS BV 3.875% REGS 15/06/2029	3,414,600	1.81
380,000	UPFIELD BV 6.875% REGS 02/07/2029	397,628	0.21
350,000	VEON HOLDINGS B.V. 4.00% REGS 09/04/2025	333,188	0.18
1,560,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	1,547,255	0.83
1,000,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	912,530	0.49
	Norway	*1,105,110*	*0.59*
1,000,000	VAR ENERGI ASA VAR 15/11/2083	1,105,110	0.59
	Papua New Guinea	*710,395*	*0.38*
950,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	710,395	0.38
	Poland	*612,111*	*0.33*
300,000	MBANK SA VAR 27/09/2030	302,250	0.16
300,000	MLP GROUP SA 6.125% 15/10/2029	309,861	0.17
	Portugal	*2,657,993*	*1.42*
800,000	EDP ENERGIAS DE PORTUGAL VAR 20/07/2080	789,528	0.42
1,700,000	NOVO BANCO SA 0% 09/04/2052	563,465	0.30
2,000,000	NOVO BANCO SA 0% 15/01/2018 DEFAULTED	580,000	0.31
2,500,000	NOVO BANCO SA 0% 31/12/2049 DEFAULTED	725,000	0.39
	Romania	*2,010,844*	*1.07*
700,000	BANCA TRANSILVANIA SA VAR 30/09/2030	714,021	0.37
400,000	CEC BANK S A VAR 28/11/2029	404,352	0.22
600,000	RCS AND RDS SA 3.25% REGS 05/02/2028	581,058	0.31
308,000	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ S A 4.75% 07/10/2029	311,413	0.17
	Senegal	*492,665*	*0.26*
568,000	REPUBLIC OF SENEGAL 7.75% 10/06/2031	492,665	0.26
	Serbia	*772,056*	*0.41*
800,000	NESTLE FINANCE INTL LTD 7.00% REGS 28/10/2029	772,056	0.41
	Spain	*10,089,377*	*5.38*
1,800,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	1,784,412	0.95
1,600,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	1,608,384	0.86
1,100,000	CAIXABANK SA 1.375% 19/06/2026	1,079,177	0.58
600,000	EDREAMS ODIGEO 5.50% REGS 15/07/2027	608,118	0.32
1,800,000	EROSKI S COOP 10.625% REGS 30/04/2029	1,962,090	1.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
820,000	FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027	831,800	0.44
1,200,000	GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	883,200	0.47
1,000,000	KAIXO BONDCO TELECOM SAU 5.125% REGS 30/09/2029	1,018,660	0.54
300,000	NEINOR HOMES SA 5.875% REGS 15/02/2030	313,536	0.17
	Sweden	*4,955,249*	*2.64*
640,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	635,590	0.34
2,400,000	VERISURE HOLDING AB 3.25% REGS 15/02/2027	2,369,880	1.26
1,300,000	VERISURE HOLDING AB 3.875% REGS 15/07/2026	1,298,037	0.69
650,000	VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	651,742	0.35
	Turkey	*2,200,334*	*1.17*
600,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	571,735	0.30
300,000	PEGASUS HAVA TASIMACILIGI AS 8.00% REGS 11/09/2031	287,991	0.15
640,000	RONESANS HOLDING AS 8.50% REGS 10/10/2029	609,678	0.33
750,000	ZORLU ENERJI ELEKTRIK 11.00% REGS 23/04/2030	730,930	0.39
	Ukraine	*854,240*	*0.46*
1,027,589	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	557,468	0.30
518,102	UKRAINE GOVERNMENT VAR REGS 01/02/2035 USD (ISIN XS2895057177)	296,772	0.16
	United Kingdom	*10,985,688*	*5.86*
300,000	BOPARAN FINANCE PLC 9.375% REGS 07/11/2029	351,245	0.19
900,000	BRITISH TELECOMMUNICATIONS PLC VAR 18/08/2080	888,804	0.47
1,200,000	CARNIVAL PLC 1.00% 28/10/2029	1,065,000	0.57
400,000	EDGE FINCO PLC 8.125% REGS 15/08/2031	495,597	0.26
1,200,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CN71)	1,025,592	0.55
325,000	ITHACA ENERGY PLC 8.125% REGS 15/10/2029	318,359	0.17
1,500,000	KONDOR FINANCE PLC 0% 19/07/2025	663,559	0.35
600,000	KONDOR FINANCE PLC 7.125% 19/07/2026	541,894	0.29
153,000	MARYLAND BIDCO LIMITED VAR REGS 26/07/2027	160,717	0.09
408,000	MARYLAND BIDCO LIMITED 10.00% REGS 26/01/2028	377,824	0.20
175,000	MARYLAND LTD 10.00% REGS 26/01/2027	203,489	0.11
350,000	MOBICO GROUP PLC VAR PERPETUAL	405,349	0.22
400,000	MOBICO GROUP PLC 4.875% 26/09/2031	401,192	0.21
500,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	614,538	0.33
300,000	SIG PLC 9.75% REGS 31/10/2029	303,024	0.16
1,000,000	STONEGATE PUB COMPANY FINANCING 2019 PLC FRN REGS 31/07/2029	1,033,520	0.55
138,000	SYNTHOMER PLC 3.875% REGS 01/07/2025	137,451	0.07
3	TULLOW OIL PLC 10.25% REGS 15/05/2026	2	0.00
900,000	VEDANTA RESOURCES FNANCIAL II PLC 10.25% REGS 03/06/2028	888,484	0.47
1,200,000	VIRGIN MEDIA FINANCE PLC 3.75% REGS 15/07/2030	1,110,048	0.60
	United States of America	*9,788,196*	*5.22*
450,000	ARDAGH METAL PACKAGING 2.00% REGS 01/09/2028	409,950	0.22
1,000,000	AT AND T INC VAR PERPETUAL	995,860	0.53
1,000,000	BELDEN INC 3.375% REGS 15/07/2027	997,320	0.53
1,000,000	BERRY GLOBAL INC 1.50% REGS 15/01/2027	970,560	0.52
300,000	COTY INC 4.50% REGS 15/05/2027	307,143	0.16
500,000	GRAN TIERRA ENERGY INC 9.50% REGS 15/10/2029	450,521	0.24
1,300,000	IQVIA INC 2.25% REGS 15/01/2028	1,252,134	0.67
1,800,000	IQVIA INC 2.875% REGS 15/06/2028	1,762,128	0.95
750,000	MOZART DEBT MERGER SUB INC 5.25% 144A 01/10/2029	698,562	0.37
600,000	OLYMPUS WATER US HOLDING CORPORATION 3.875% REGS 01/10/2028	586,140	0.31
400,000	OLYMPUS WATER US HOLDING CORPORATION 5.375% REGS 01/10/2029	383,648	0.20
1,000,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	974,230	0.52
	Uzbekistan	*491,048*	*0.26*
510,000	NAVOI MINING METALLURIC 6.70% REGS 17/10/2028	491,048	0.26
	Convertible bonds	**878,256**	**0.47**
	Luxembourg	*878,256*	*0.47*
1,600,000	MITSUBISHI UF J INVESTOR SERVICES AND BANKING S A FRN 15/12/2050 CV	878,256	0.47
	Warrants, Rights	**470**	**0.00**
	France	*470*	*0.00*
940,561	CASINO GUICHARD PERRACHON SA WARRANT 27/04/2029	470	0.00
	United Kingdom	-	*0.00*
1,250	VISIOCORP PLC PLAC A SERIES WTS 01/01/12	-	0.00
1,250	VISIOCORP PLC PLAC B SERIES WTS 01/01/12	-	0.00
Shares/Units of UCITS/UCIS		**6,598,735**	**3.52**
	Shares/Units in investment funds	**6,598,735**	**3.52**
	Luxembourg	*6,598,735*	*3.52*
5,500	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND H C	6,598,735	3.52
Money market instruments		**498,450**	**0.27**
	Italy	*498,450*	*0.27*
500,000	ITALY BOT 0% 14/02/2025	498,450	0.27
Total securities portfolio		**180,550,711**	**96.31**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**114,077,417**	**94.19**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**109,379,078**	**90.31**
	Shares	**10,705**	**0.01**
	France	*10,705*	*0.01*
9,782	CASINO GUICHARD PERRACHON SA	10,705	0.01
	Bonds	**108,709,355**	**89.76**
	Argentina	*3,351,031*	*2.77*
2,363,974	COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA VAR REGS 25/07/2027	926,550	0.77
600,000	GENERACION MEDITERRANEA SA 11.00% REGS 01/11/2031	557,394	0.46
1,781,121	PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037	1,105,868	0.92
1,206,760	YPF SA VAR REGS 12/02/2026	454,121	0.37
325,000	YPF SA 6.95% REGS 21/07/2027	307,098	0.25
	Austria	*2,156,706*	*1.78*
400,000	AMS OSRAM AG 10.50% REGS 30/03/2029	395,684	0.33
300,000	BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 9.375% REGS 15/05/2028	317,208	0.26
800,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837)	757,744	0.62
400,000	LD CELULOSE INTERNATIONAL GMBH 7.95% REGS 26/01/2032	387,318	0.32
300,000	SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	298,752	0.25
	Belgium	*1,196,460*	*0.99*
1,200,000	ONTEX GROUP 3.50% 15/07/2026	1,196,460	0.99
	Brazil	*189,777*	*0.16*
200,000	GLOBO COMMUNICACOES E PARTICIPACOES SA 5.50% REGS 14/01/2032	170,463	0.14
1,000,000	OI SA 0% 27/07/2025	19,314	0.02
	British Virgin Islands	*258,222*	*0.21*
275,000	FORTUNE STAR BVI LTD 3.95% 02/10/2026	258,222	0.21
	Cayman Islands	*2,060,206*	*1.70*
583,278	ABRA GLOBAL FINANCE 0% REGS 22/10/2029	546,721	0.44
1,765,000	CHINA SCE PROPERTY HOLDINGS LTD 0% 02/05/2025 DEFAULTED	95,196	0.08
3,000,000	CIFI HOLDINGS LTD 0% 16/07/2025 DEFAULTED	370,111	0.31
400,000	INTERPIPE HOLDINGS PLC 8.375% REGS 13/05/2026	330,727	0.27
1,500,000	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2049	92,289	0.08
1,800,000	KAISA GROUP HOLDINGS LIMITED 0% 15/01/2025 DEFAULTED	105,984	0.09
2,500,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS1627597955)	153,730	0.13
514,461	MODERN LAND CHINA CO LTD VAR REGS 30/12/2026	5,028	0.00
2,103,771	MODERN LAND CHINA CO LTD VAR REGS 30/12/2027 USD (ISIN XS2500899880)	18,671	0.02
1,168,837	MODERN LAND CHINA CO LTD 11.00% REGS 30/12/2025	12,179	0.01
1,394,000	SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	97,439	0.08
1,450,000	SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED	101,297	0.08
800,000	YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1508493498)	58,816	0.05
950,000	YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2429784809)	72,018	0.06
	Chile	*715,938*	*0.59*
280,000	LATAM AIRLINES GROUP SA 7.875% REGS 15/04/2030	272,894	0.23
490,000	VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	443,044	0.36
	Czech Republic	*550,644*	*0.45*
250,000	EP INFRASTRUCTURE AS 1.698% 30/07/2026	243,168	0.20
300,000	MONETA MONEY BANK VAR 11/09/2030	307,476	0.25
	Finland	*669,636*	*0.55*
800,000	NORDEA BANK ABP VAR REGS PERPETUAL	669,636	0.55
	France	*7,557,428*	*6.24*
240,000	AFFLELOU SAS 6.00% REGS 25/07/2029	251,098	0.21
600,000	ALSTOM SA VAR PERPETUAL	630,072	0.52
400,000	BANIJAY ENTERTAINMENT SAS 7.00% REGS 01/05/2029	422,764	0.35
1,000,000	CAISSE FEDERALE DE CREDIT MUTUEL NORD EUROPE VAR PERPETUAL	995,300	0.83
500,000	CHROME BIDCO SAS 3.50% REGS 31/05/2028	412,530	0.34
300,000	CMA CGM 5.50% REGS 15/07/2029	314,052	0.26
550,000	ELIOR GROUP SA 3.75% 15/07/2026	546,793	0.45
600,000	ELO 3.25% 23/07/2027	522,978	0.43
700,000	EMERIA 3.375% REGS 31/03/2028	574,413	0.47
400,000	FNAC DARTY SA 6.00% 01/04/2029	420,232	0.35
400,000	HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONMENT 4.875% 24/10/2029	411,600	0.34
700,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	678,034	0.56
300,000	OPMOBILITY 4.875% 13/03/2029	309,723	0.26
618,967	QUATRIM SASU 8.50% 15/01/2027	367,002	0.30
200,000	TELEPERFORMANCE SE 5.25% 22/11/2028	211,244	0.17
490,000	VIRIDIEN 7.75% REGS 01/04/2027	489,593	0.40
	Germany	*10,737,608*	*8.87*
150,000	ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	144,108	0.12
1,000,000	ALLIANZ SE VAR REGS PERPETUAL USD (ISIN USX10001AA78)	929,445	0.77
300,000	APCOA PARKING HOLDINGS GMBH 6.00% REGS 15/04/2031	304,533	0.25

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
300,000	ASK CHEMICAL DEUTSCHLAND HOLDINGS GMBH 10.00% REGS 15/11/2029	295,728	0.24
300,000	CECONOMY AG 6.25% REGS 15/07/2029	310,794	0.26
1,100,000	CHEPLAPHARM 4.375% REGS 15/01/2028	1,020,954	0.84
800,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)	808,656	0.67
400,000	CT INVESTMENT GMBH 6.375% REGS 15/04/2030	418,376	0.35
300,000	CTEC II GMBH 5.25% REGS 15/02/2030	277,359	0.23
300,000	DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026	299,742	0.25
400,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	412,836	0.34
400,000	GRUENENTHAL GMBH 3.625% REGS 15/11/2026	400,216	0.33
400,000	KION GROUP AG 4.00% 20/11/2029	407,812	0.34
300,000	MAHLE GMBH 6.50% REGS 02/05/2031	295,509	0.24
550,000	NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	529,463	0.44
500,000	TAKKO FASHION GMBH 10.25% REGS 15/04/2030	521,820	0.43
600,000	TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	621,636	0.51
300,000	TUI AG 5.875% REGS 15/03/2029	314,991	0.26
400,000	TUI CRIUSES GMBH 5.00% REGS 15/05/2030	406,936	0.34
110,000	TUI CRIUSES GMBH 6.25% REGS 15/04/2029	116,345	0.10
300,000	WEPA HYGIENEPRODUKTE GMBH 5.625% REGS 15/01/2031	312,765	0.26
1,600,000	ZF FINANCE GMBH 3.00% 21/09/2025	1,587,584	1.30
	Greece	*738,000*	*0.61*
750,000	EUROBANK ERGASIAS SA VAR 05/05/2027	738,000	0.61
	Hungary	*1,776,636*	*1.47*
878,000	OTP BANK PLC VAR PERPETUAL	879,097	0.73
600,000	OTP BANK PLC VAR 12/06/2028	614,820	0.51
280,000	OTP BANK PLC VAR 16/10/2030	282,719	0.23
	Ireland	*2,242,500*	*1.85*
800,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	764,299	0.63
200,000	FLUTTER ENTERTAINMENT PLC 5.00% REGS 29/04/2029	208,526	0.17
900,000	HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	869,499	0.72
400,000	JAMES HARDIE INTERNATIONAL FINANCE LIMITED 3.625% REGS 01/10/2026	400,176	0.33
	Israel	*269,360*	*0.22*
300,000	ENERGEAN ISRAEL FINANCE LTD 5.375% 30/03/2028	269,360	0.22
	Italy	*12,897,638*	*10.65*
600,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	611,430	0.50
500,000	ASSICURAZIONI GENERALI SPA VAR PERPETUAL	504,170	0.42
400,000	AUTOSTRADE PER ITALIA SPA 2.00% 15/01/2030	373,376	0.31
850,000	BFF BANK SPA VAR PERPETUAL	789,811	0.65
350,000	DOVALUE SPA 3.375% REGS 31/07/2026	343,865	0.28
1,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	939,700	0.78
457,000	ENEL SPA VAR 24/05/2080	457,311	0.38
300,000	GUALA CLOSURES SPA 3.25% REGS 15/06/2028	290,760	0.24
1,000,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	985,770	0.81
550,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	548,955	0.45
600,000	INTESA SANPAOLO SPA VAR PERPETUAL USD	583,410	0.48
1,700,000	INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	1,553,256	1.29
1,300,000	NEXI SPA 2.125% 30/04/2029	1,240,343	1.03
300,000	POSTE ITALIANE SPA VAR PERPETUAL	281,067	0.23
300,000	RENO DE MEDICI SPA FRN REGS 15/04/2029	256,827	0.21
270,000	SAMMONTANA ITALIA SPA FRN REGS 15/10/2031	271,850	0.22
500,000	TEAMSYSTEM SPA FRN REGS 31/07/2031	503,485	0.42
1,000,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)	1,002,420	0.83
700,000	WEBUILD SPA 4.875% 30/04/2030	725,830	0.60
600,000	WEBUILD SPA 5.375% 20/06/2029	634,002	0.52
	Japan	*1,195,659*	*0.99*
200,000	RAKUTEN GROUP INC 9.75% REGS 15/04/2029	209,819	0.17
1,000,000	SOFTBANK GROUP CORP 2.875% 06/01/2027	985,840	0.82
	Jersey	*956,162*	*0.79*
400,000	AVIS BUDGET FINANCE PLC 7.00% REGS 28/02/2029	420,072	0.35
700,000	WEST CHINA CEMENT 4.95% 08/07/2026	536,090	0.44
	Latvia	*452,996*	*0.37*
400,000	AIR BALTIC CORPORATION AS 14.50% REGS 14/08/2029	452,996	0.37
	Lithuania	*232,560*	*0.19*
230,000	BANK OF SIAULIAI AB VAR 05/12/2028	232,560	0.19
	Luxembourg	*8,604,917*	*7.10*
500,000	3R LUX 9.75% REGS 05/02/2031	499,715	0.41
200,000	ALTICE FINANCING SA 3.00% REGS 15/01/2028	155,730	0.13
1,159,000	ARENA LUXEMBOURG FINANCE S A R L VAR REGS 01/02/2027	1,156,763	0.95
700,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799493825)	619,864	0.51
596,000	CONTOURGLOBAL POWER HOLDINGS 2.75% REGS 01/01/2026	591,190	0.49
350,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	336,301	0.28
1,100,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	968,792	0.80
106,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	106,724	0.09
500,000	FS LUXEMBOURG SARL 8.875% REGS 12/02/2031	492,284	0.41
900,000	GTC AURORA LUXEMBOURG S A 2.25% 23/06/2026	825,210	0.68
250,000	HERENS MIDCO SARL 5.25% REGS 15/05/2029	207,680	0.17
500,000	LION POLARIS LUX FRN REGS 01/07/2029	502,770	0.42
500,000	MHP LUX SA 6.95% REGS 03/04/2026	448,783	0.37
250,000	OHI GROUP SA 13.00% REGS 22/07/2029	242,265	0.20
200,000	PETRORIO LUX SARL 6.125% REGS 09/06/2026	192,137	0.16
400,000	PLT VII FINANCE SARL 6.00% REGS 15/06/2031	421,692	0.35

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
400,000	PUMA INTERNATIONAL FINANCING SA 7.75% REGS 25/04/2029	393,221	0.32
260,000	RAIZEN FUELS FINANCE S.A 5.70% REGS 17/01/2035	233,086	0.19
200,000	SANI IKOS FINANCIAL HOLDINGS 7.25% REGS 31/07/2030	210,710	0.17
	Mexico	*2,607,097*	*2.15*
400,000	GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	382,996	0.32
1,000,000	PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027	921,490	0.76
1,029,000	PETROLEOS MEXICANOS PEMEX 3.625% 24/11/2025	1,013,493	0.83
300,000	SITIOS LATINAMERICA SAB DE CV 6.00% REGS 25/11/2029	289,118	0.24
	Netherlands	*13,260,113*	*10.95*
300,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2256949749)	298,383	0.25
400,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	410,180	0.34
800,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	798,448	0.66
350,000	BOELS TOPHOLDING BV 5.75% REGS 15/05/2030	365,484	0.30
557,875	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1002121454)	620,033	0.51
600,000	DUFRY ONE BONDS 3.375% 15/04/2028	597,576	0.49
400,000	METINVEST BV 5.625% REGS 17/06/2025	364,388	0.30
196,000	NE PROPERTY BV 4.25% 21/01/2032	200,978	0.17
1,765,314	NOSTRUM OIL AND GAS FIN BV 14.00% REGS 30/06/2026	294,026	0.24
750,000	OI EUROPEAN GROUP BV 2.875% REGS 15/02/2025	746,889	0.62
1,500,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2186001314)	1,525,770	1.26
125,000	SUMMER BIDCO BV 10.00% REGS 15/02/2029	127,870	0.11
900,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	839,142	0.69
800,000	TRIVIUM PACKAGING FINANCE B V VAR REGS 15/08/2026	802,816	0.66
550,000	UNITED GROUP B V 5.25% REGS 01/02/2030	547,052	0.45
300,000	UNITED GROUP B V 6.75% REGS 15/02/2031	310,737	0.26
300,000	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	312,948	0.26
2,500,000	UPC HOLDINGS BV 3.875% REGS 15/06/2029	2,439,000	2.01
220,000	UPFIELD BV 6.875% REGS 02/07/2029	230,206	0.19
250,000	VEON HOLDINGS B.V. 4.00% REGS 09/04/2025	237,991	0.20
1,200,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	1,190,196	0.98
	Nigeria	*675,637*	*0.56*
700,000	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 7.75% REGS 01/04/2026	675,637	0.56
	Norway	*939,344*	*0.78*
850,000	VAR ENERGI ASA VAR 15/11/2083	939,344	0.78
	Papua New Guinea	*411,281*	*0.34*
550,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	411,281	0.34
	Poland	*408,074*	*0.34*
200,000	MBANK SA VAR 27/09/2030	201,500	0.17
200,000	MLP GROUP SA 6.125% 15/10/2029	206,574	0.17
	Portugal	*1,120,978*	*0.93*
800,000	EDP ENERGIAS DE PORTUGAL VAR 20/07/2080	789,528	0.66
1,000,000	NOVO BANCO SA 0% 09/04/2052	331,450	0.27
	Romania	*1,285,698*	*1.06*
400,000	BANCA TRANSILVANIA SA VAR 30/09/2030	408,012	0.34
300,000	CEC BANK S A VAR 28/11/2029	303,264	0.25
400,000	RCS AND RDS SA 3.25% REGS 05/02/2028	387,372	0.32
185,000	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ S A 4.75% 07/10/2029	187,050	0.15
	Senegal	*285,364*	*0.24*
329,000	REPUBLIC OF SENEGAL 7.75% 10/06/2031	285,364	0.24
	Serbia	*443,932*	*0.37*
460,000	NESTLE FINANCE INTL LTD 7.00% REGS 28/10/2029	443,932	0.37
	Spain	*5,964,216*	*4.92*
1,000,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL EUR (ISIN ES0865936019)	1,009,550	0.83
1,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	1,005,240	0.83
400,000	EDREAMS ODIGEO 5.50% REGS 15/07/2027	405,412	0.33
1,100,000	EROSKI S COOP 10.625% REGS 30/04/2029	1,199,055	1.00
550,000	FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027	557,915	0.46
760,000	GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	559,360	0.46
1,000,000	KAIXO BONDCO TELECOM SAU 5.125% REGS 30/09/2029	1,018,660	0.84
200,000	NEINOR HOMES SA 5.875% REGS 15/02/2030	209,024	0.17
	Sweden	*2,333,622*	*1.93*
400,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	397,244	0.33
1,100,000	VERISURE HOLDING AB 3.25% REGS 15/02/2027	1,086,195	0.90
500,000	VERISURE HOLDING AB 3.875% REGS 15/07/2026	499,245	0.41
350,000	VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	350,938	0.29
	Switzerland	*1,115,716*	*0.92*
1,200,000	JULIUS BAER GROUP LTD VAR PERPETUAL USD (ISIN XS2238020445)	1,115,716	0.92
	Turkey	*1,470,065*	*1.21*
400,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	381,157	0.31
200,000	PEGASUS HAVA TASIMACILIGI AS 8.00% REGS 11/09/2031	191,994	0.16
430,000	RONESANS HOLDING AS 8.50% REGS 10/10/2029	409,627	0.34

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
500,000	ZORLU ENERJI ELEKTRIK 11.00% REGS 23/04/2030	487,287	0.40
	Ukraine	*1,263,780*	*1.04*
432,662	UKRAINE GOVERNMENT VAR REGS 01/02/2029	290,074	0.24
976,909	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	529,974	0.43
774,665	UKRAINE GOVERNMENT VAR REGS 01/02/2035 USD (ISIN XS2895057177)	443,732	0.37
	United Kingdom	*5,912,186*	*4.88*
200,000	BOPARAN FINANCE PLC 9.375% REGS 07/11/2029	234,163	0.19
1,000,000	BRITISH TELECOMMUNICATIONS PLC VAR 18/08/2080	987,560	0.82
250,000	EDGE FINCO PLC 8.125% REGS 15/08/2031	309,748	0.26
200,000	ITHACA ENERGY PLC 8.125% REGS 15/10/2029	195,913	0.16
400,000	KONDOR FINANCE PLC 7.125% 19/07/2026	361,263	0.30
250,000	MOBICO GROUP PLC VAR PERPETUAL	289,535	0.24
200,000	MOBICO GROUP PLC 4.875% 26/09/2031	200,596	0.17
500,000	NEWDAY BONDCO PLC 13.25% REGS 15/12/2026	580,597	0.48
230,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	282,687	0.23
1,100,000	ROLLS ROYCE PLC 1.625% 09/05/2028	1,055,670	0.86
200,000	SIG PLC 9.75% REGS 31/10/2029	202,016	0.17
600,000	STONEGATE PUB COMPANY FINANCING 2019 PLC FRN REGS 31/07/2029	620,112	0.51
3	TULLOW OIL PLC 10.25% REGS 15/05/2026	2	0.00
600,000	VEDANTA RESOURCES FNANCIAL II PLC 10.25% REGS 03/06/2028	592,324	0.49
	United States of America	*10,122,945*	*8.36*
300,000	ARDAGH METAL PACKAGING 2.00% REGS 01/09/2028	273,300	0.23
2,300,000	AT AND T INC VAR PERPETUAL	2,290,478	1.90
1,454,000	AVANTOR FUNDING INC 2.625% REGS 01/11/2025	1,445,538	1.19
2,755,000	BERRY GLOBAL INC 1.00% REGS 15/01/2025	2,750,509	2.28
900,000	BERRY GLOBAL INC 1.50% REGS 15/01/2027	873,504	0.72
100,000	COTY INC 4.50% REGS 15/05/2027	102,381	0.08
300,000	GRAN TIERRA ENERGY INC 9.50% REGS 15/10/2029	270,313	0.22
500,000	MOZART DEBT MERGER SUB INC 5.25% 144A 01/10/2029	465,707	0.38
400,000	OLYMPUS WATER US HOLDING CORPORATION 3.875% REGS 01/10/2028	390,760	0.32
400,000	OLYMPUS WATER US HOLDING CORPORATION 5.375% REGS 01/10/2029	383,648	0.32
900,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	876,807	0.72
	Uzbekistan	*279,223*	*0.23*
290,000	NAVOI MINING METALLURIC 6.70% REGS 17/10/2028	279,223	0.23
	Convertible bonds	**658,692**	**0.54**
	Luxembourg	*658,692*	*0.54*
1,200,000	MITSUBISHI UF J INVESTOR SERVICES AND BANKING S A FRN 15/12/2050 CV	658,692	0.54

Quantity		Market Value	% of NaV
		EUR	
	Warrants, Rights	**326**	**0.00**
	France	*326*	*0.00*
651,767	CASINO GUICHARD PERRACHON SA WARRANT 27/04/2029	326	0.00
Shares/Units of UCITS/UCIS		**4,199,889**	**3.47**
	Shares/Units in investment funds	**4,199,889**	**3.47**
	France	*694*	*0.00*
0.06	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0007435920)	694	0.00
	Luxembourg	*4,199,195*	*3.47*
3,500	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND H C	4,199,195	3.47
Money market instruments		**498,450**	**0.41**
	Italy	*498,450*	*0.41*
500,000	ITALY BOT 0% 14/02/2025	498,450	0.41
Total securities portfolio		**114,077,417**	**94.19**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**2,265,851,529**	**100.97**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**2,122,155,084**	**94.57**
	Shares	**717,012**	**0.03**
	Chemicals	*2,726*	*0.00*
38	LYONDELLBASELL	2,726	0.00
	General Industrials	*383,467*	*0.02*
39,708	ASCENT CLASS A	383,467	0.02
	Household Goods and Home Construction	*23*	*0.00*
503,703	DESARROLL.HOMEX S.A.B. DE C.V.	23	0.00
	Investment Banking and Brokerage Services	*329,940*	*0.01*
13,945	ENDO INC	329,940	0.01
	Oil, Gas and Coal	*856*	*0.00*
148	FRONTERA ENERGY CORPORATION	856	0.00
	Bonds	**1,392,883,307**	**62.07**
	Aerospace and Defense	*16,910,053*	*0.75*
2,960,000	BOEING CO 6.858% 01/05/2054	3,043,297	0.14
2,160,000	BOEING CO 7.008% 01/05/2064	2,221,410	0.10
11,040,000	GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	10,927,735	0.48
740,000	ONE SKY FLIGHT LLC 8.875% 144A 15/12/2029	717,611	0.03
	Alternative Energy	*6,996,533*	*0.31*
7,280,000	SEMPRA ENERGY VAR 01/04/2055	6,996,533	0.31
	Automobiles and Parts	*22,274,525*	*0.99*
2,570,000	FORD MOTOR CO 6.10% 19/08/2032	2,472,735	0.11
8,965,000	GENERAL MOTORS FINANCIAL CO INC 6.10% 07/01/2034	8,797,907	0.39
10,985,000	GENERAL MOTORS FINANCIAL CO INC 6.40% 09/01/2033	11,003,883	0.49
	Banks	*376,399,407*	*16.78*
13,000,000	ABN AMRO BANK NV VAR 144A 13/03/2037	10,625,727	0.47
5,930,000	AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 144A 18/09/2034	5,767,591	0.26
190,000	AVOLON HOLDINGS FUNDING LTD 5.75% 144A 01/03/2029	185,545	0.01
8,055,000	AVOLON HOLDINGS FUNDING LTD 5.75% 144A 15/11/2029	7,859,206	0.35
7,465,000	AVOLON HOLDINGS FUNDING LTD 6.375% 144A 04/05/2028	7,419,799	0.33
2,465,000	BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL	2,396,918	0.11
5,600,000	BANCO SANTANDER SA VAR 22/11/2032	4,608,224	0.21
3,400,000	BANCO SANTANDER SA 5.439% 15/07/2031	3,285,572	0.15
3,400,000	BANCO SANTANDER SA 6.921% 08/08/2033	3,459,397	0.15
1,208,000	BNP PARIBAS SA VAR 144A PERPETUAL	1,160,648	0.05
3,345,000	BNP PARIBAS SA VAR 144A 20/05/2030	3,235,589	0.14
4,062,000	BPCE SA VAR 144A 19/10/2032	3,246,109	0.14
5,025,000	BPCE SA VAR 144A 30/05/2035	4,818,516	0.21
11,200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	10,349,136	0.46
1,890,000	CAIXABANK SA VAR 144A 15/06/2035	1,841,687	0.08
2,727,000	CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	2,673,566	0.12
4,470,000	CITIZENS FINANCIAL GROUP INC VAR 23/07/2032	4,333,073	0.19
19,640,000	COOPERATIEVE CENTRALE RAIFFEISEN RABOBANK 4.494% 17/10/2029	18,608,971	0.84
990,000,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 10.95% REGS 06/05/2026	1,738,789	0.08
320,500,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.25% 11/04/2028	3,521,079	0.16
14,190,000	HSBC HOLDINGS PLC VAR 19/11/2030	13,618,015	0.61
2,640,000	HUNTINGTON BANCSHARES INC 5.272% 15/01/2031	2,552,093	0.11
13,400,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AZ69)	10,552,807	0.47
2,200,000	ING GROEP NV ING BANK NV VAR 19/03/2030	2,133,437	0.10
250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 24/06/2028	257,279	0.01
60,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0.75% 11/03/2025	57,538,580	2.57
750,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 12.50% 21/02/2025	1,370,902	0.06
250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 13.50% 28/04/2028	252,414	0.01
25,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.50% 29/07/2025	23,886,528	1.07
8,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 3.125% 15/06/2027	7,509,416	0.33
272,800,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	2,989,928	0.13
378,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	4,233,713	0.19
4,030,000	INTESA SANPAOLO PRIVATE BANKING SPA VAR 144A 20/06/2054	4,169,445	0.19
5,310,000	INTESA SANPAOLO SPA 7.80% 144A 28/11/2053	5,729,877	0.26
9,200,000	JPMORGAN CHASE AND CO VAR 29/11/2045	8,682,383	0.39
11,170,000	KEYCORP VAR 06/03/2035	11,243,136	0.50
16,830,000	LLOYDS BANKING GROUP PLC VAR 05/06/2030	16,537,608	0.74
6,450,000	MITSUBISHI UFJ FINANCIAL GROUP INC VAR 17/04/2035	6,245,070	0.28
4,940,000	MORGAN STANLEY VAR 07/02/2039	4,787,817	0.21
1,310,000	MORGAN STANLEY VAR 19/01/2038	1,268,796	0.06
3,900,000	MORGAN STANLEY VAR 19/11/2055	3,641,444	0.16
6,685,000	MORGAN STANLEY VAR 20/04/2037	6,268,923	0.28
7,230,000	NATIONWIDE BUILDING SOCIETY 5.127% 144A 29/07/2029	6,993,794	0.31
4,340,000	NATWEST GROUP PLC VAR 01/06/2034	4,307,267	0.19
9,950,000	NATWEST MARKETS PLC VAR 144A 17/05/2029	9,675,282	0.43
7,755,000	NORDEA BANK ABP VAR 144A PERPETUAL	6,491,283	0.29
7,180,000	PNC FINANCIAL SERVICES GROUP INC VAR 14/05/2030	7,034,320	0.31
3,545,000	REGIONS FINANCIAL CORP VAR 06/09/2035	3,343,187	0.15
8,055,000	STANDARD CHARTERED PLC VAR 144A 15/10/2030	7,641,321	0.34
3,660,000	STANDARD CHARTERED PLC 5.688% 144A 14/05/2028	3,575,419	0.16

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
1,824,000	THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	1,791,677	0.08
3,325,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613BE74)	3,691,922	0.16
7,644,000	UNICREDIT SPA VAR 144A 02/04/2034	7,712,947	0.34
11,343,000	UNICREDIT SPA VAR 144A 30/06/2035	10,603,487	0.47
4,790,000	US BANCORP VAR 23/01/2030	4,670,377	0.21
2,270,000	YAPI VE KREDIT BANKASI AS VAR 144A PERPETUAL	2,262,371	0.10
	Beverages	*14,763,753*	*0.66*
15,590,000	PEPSICO INC 4.80% 17/07/2034	14,763,753	0.66
	Chemicals	*8,401,847*	*0.37*
8,370,000	CELANESE US HOLDINGS LLC 6.70% 15/11/2033	8,401,847	0.37
	Construction and Materials	*2,235,314*	*0.10*
950,000	IHS HOLDING LIMITED 6.25% 144A 29/11/2028	871,339	0.04
1,395,000	WILLIAMS SCOTSMAN INC 6.625% 144A 15/06/2029	1,363,975	0.06
	Electricity	*12,973,181*	*0.58*
4,785,000	ALGONQUIN POWER AND UTILITIES VAR 18/01/2082	4,337,137	0.19
880,000	ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	854,709	0.04
925,000	ALTA WIND HOLDINGS 7.00% 144A 30/06/2035	294,420	0.01
1,420,000	VISTRA OPERATIONS COMPANY LLC 5.70% 144A 30/12/2034	1,356,014	0.06
4,680,000	VISTRA OPERATIONS COMPANY LLC 6.00% 144A 15/04/2034	4,576,231	0.21
1,495,000	VISTRA OPERATIONS COMPANY LLC 6.95% 144A 15/10/2033	1,554,670	0.07
	Electronic and Electrical Equipment	*2,852,656*	*0.13*
3,050,000	GDK ELEKTRIK DAGITIM AS 9.00% 144A 15/10/2029	2,852,656	0.13
	Finance and Credit Services	*15,018,325*	*0.67*
2,081,000	ALLY FINANCIAL INC VAR PERPETUAL	1,759,194	0.08
4,950,000	ALLY FINANCIAL INC VAR 26/07/2035	4,728,146	0.21
5,372,000	CREDITO REAL SAB DE CV SOFOM ER 0% 144A 21/01/2028 DEFAULTED	558,470	0.02
500,000	FREEDOM MORTAGE CORPORATION 12.25% 144A 01/10/2030	534,925	0.02
1,525,000	ONEMAIN FINANCE CORP 7.875% 15/03/2030	1,537,562	0.07
765,000	PENNYMAC FINANCIAL SERVICES INC 7.875% 144A 15/12/2029	775,062	0.03
5,170,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 9.75% 144A 15/09/2029	5,124,966	0.24
	Food Producers	*1,521,077*	*0.07*
1,500,000	FIESTA PURCHASER INC 9.625% 144A 15/09/2032	1,521,077	0.07
	Gas, Water and Multi-utilities	*8,394,793*	*0.37*
8,570,000	KEYSPAN GAS EAST CORPORATION 5.994% 144A 06/03/2033	8,394,793	0.37
	General Industrials	*38,910,671*	*1.73*
650,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAA07)	648,117	0.03
500,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAB89)	507,629	0.02
4,550,000	CAB SELAS 3.375% 144A 01/02/2028	4,229,953	0.19
1,200,000	CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	1,195,828	0.05
2,810,000	FOOD SERVICE PROJ SL 5.50% 144A 21/01/2027	2,850,436	0.13
4,170,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 144A 25/07/2029	3,973,561	0.18
250,000	MARLON LTD VAR 09/06/2031	242,878	0.01
750,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAD46)	744,785	0.03
750,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAE29)	739,172	0.03
2,795,000	ROYALTY PHARMA PL 5.40% 02/09/2034	2,630,863	0.12
2,176,000	SEALED AIR CORP 6.50% 144A 15/07/2032	2,117,917	0.09
3,570,000	SHERWOOD FINANCING PLC 6.00% 144A 15/11/2026	4,305,719	0.19
5,681,000	SIERRACOL ENRGY ANDINA LLC 6.00% 144A 15/06/2028	4,963,400	0.22
5,902,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AF90)	5,854,864	0.27
2,450,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AH56)	2,448,912	0.11
13,000	SPA HOLDINGS 3 3.625% 144A 04/02/2028	12,832	0.00
1,405,000	ZEGONA FIN PLC 8.625% 144A 15/07/2029	1,443,805	0.06
	Governments	*192,109,190*	*8.56*
4,050,000	ARAB REPUBLIC OF EGYPT 7.30% 144A 30/09/2033	3,323,699	0.15
2,095,200	ARGENTINA VAR 09/07/2035 USD	1,347,990	0.06
138,917	ARGENTINA 1.00% 09/07/2029	109,090	0.00
1,614,000	CITY OF BUENOS AIRES 7.50% 144A 01/06/2027	1,566,118	0.07
3,825,000	COLOMBIA 3.125% 15/04/2031	2,941,279	0.13
132,300,000	EASTERN REPUBLIC OF URUGUAY 9.75% 20/07/2033	2,935,403	0.13
4,365,000	EGYPT 7.053% 144A 15/01/2032	3,627,861	0.16
164,149,000,000	INDONESIA 6.125% 15/05/2028	9,603,772	0.43
2,530,000	IVORY COAST 5.875% 144A 17/10/2031	2,373,646	0.11
1,700,000	IVORY COAST 6.125% 144A 15/06/2033	1,466,170	0.07
3,845,000	REPUBLIC OF ANGOLA 8.75% 144A 14/04/2032	3,285,869	0.15
8,385,000	REPUBLIC OF COLOMBIA 7.75% 07/11/2036	7,926,922	0.35
7,280,000	REPUBLIC OF COTE D IVOIRE 4.875% 144A 30/01/2032	6,424,382	0.29
850,000	REPUBLIC OF EL SALVADOR 9.65% 144A 21/11/2054	862,288	0.04
1,343,100	REPUBLIC OF GHANA VAR REGS 03/07/2029	1,122,795	0.05
1,931,400	REPUBLIC OF GHANA VAR REGS 03/07/2035	1,316,038	0.06
1,334,630	REPUBLIC OF GHANA VAR 144A 03/07/2029	1,115,122	0.05
314,211	REPUBLIC OF GHANA 0% REGS 03/01/2030	215,540	0.01
222,000	REPUBLIC OF GHANA 0% REGS 03/07/2026	159,777	0.01
380,017	REPUBLIC OF GHANA 0% 144A 03/01/2030	260,556	0.01

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
220,600	REPUBLIC OF GHANA 0% 144A 03/07/2026	158,731	0.01
1,919,220	REPUBLIC OF GHANA 5.00% 144A 03/07/2035	1,306,942	0.06
4,605,000	REPUBLIC OF SERBIA 2.05% 144A 23/09/2036	3,506,155	0.16
7,620,000	REPUBLIC OF SOUTH AFRICA 5.875% 20/04/2032	6,922,463	0.31
3,940,000	ROMANIA 5.25% 144A 30/05/2032	3,852,217	0.17
2,815,000	ROMANIA 5.625% 144A 30/05/2037	2,702,034	0.12
10,865,000	UAE INTL GOVT OBND 4.857% 144A 02/07/2034	10,413,192	0.46
293,352	UKRAINE GOVERNMENT VAR 144A 01/02/2030	154,832	0.01
1,163,321	UKRAINE GOVERNMENT VAR 144A 01/02/2034 USD (ISIN US903724CA89)	634,518	0.03
1,096,211	UKRAINE GOVERNMENT VAR 144A 01/02/2034 USD (ISIN US903724CE02)	441,142	0.02
1,879,604	UKRAINE GOVERNMENT VAR 144A 01/02/2035 USD (ISIN US903724CB62)	1,003,079	0.04
926,375	UKRAINE GOVERNMENT VAR 144A 01/02/2035 USD (ISIN US903724CF76)	532,073	0.02
2,327,373	UKRAINE GOVERNMENT VAR 144A 01/02/2036 USD (ISIN US903724CC46)	1,221,831	0.05
771,980	UKRAINE GOVERNMENT VAR 144A 01/02/2036 USD (ISIN US903724CG59)	440,107	0.02
61,441,000	UNITED STATES OF AMERICA 2.25% 15/02/2052	36,045,782	1.61
44,750,700	UNITED STATES OF AMERICA 4.00% 31/08/2026	42,883,949	1.90
39,323,300	USA T-BONDS 3.00% 15/02/2048	27,905,826	1.24
	Health Care Providers	*12,907,296*	*0.58*
4,830,800	AUNA SA 10.00% 144A 15/12/2029	4,899,938	0.22
1,695,000	HEALTH CARE SERVICE CORP 5.20% 144A 15/06/2029	1,645,058	0.07
6,760,000	PRIME HEALTHCARE SERVICES INC 9.375% 144A 01/09/2029	6,362,300	0.29
	Household Goods and Home Construction	*3,099,951*	*0.14*
3,135,000	ARCELIK A S 3.00% 27/05/2026	3,099,951	0.14
	Industrial Engineering	*4,480,051*	*0.20*
3,200,000	ASHTEAD CAPITAL INC 5.50% 144A 11/08/2032	3,053,396	0.14
1,460,000	ASHTEAD CAPITAL INC 5.95% 144A 15/10/2033	1,426,655	0.06
	Industrial Metals and Mining	*16,439,630*	*0.73*
4,250,000	ASIA ALUMINUM HOLDINGS LTD 0% 144A 23/12/2049 DEFAULTED	-	0.00
2,030,000	CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	1,926,569	0.09
4,180,000	CLEVELAND CLIFFS INC 7.375% 144A 01/05/2033	3,972,675	0.18
7,555,000	FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	7,511,225	0.32
1,440,000	FIRST QUANTUM MINERALS LTD 9.375% 144A 01/03/2029	1,483,624	0.07
2,185,000	METINVEST BV 7.65% 144A 01/10/2027	1,545,537	0.07
	Industrial Support Services	*22,007,312*	*0.98*
6,750,000	CAPITAL ONE FINANCIAL CORP VAR 08/06/2034	6,774,770	0.29
4,780,000	CAPITAL ONE FINANCIAL CORP VAR 26/07/2035	4,642,901	0.21
4,810,000	CAPITAL ONE FINANCIAL CORP VAR 29/07/2032	3,748,316	0.17
2,080,000	FERGUSON ENTERPRISES INC 5.00% 03/10/2034	1,923,945	0.09
3,012,000	GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	2,757,311	0.12
2,215,000	SYNCHRONY FINANCIAL VAR 02/08/2030	2,160,069	0.10
	Industrial Transportation	*33,461,024*	*1.49*
6,111,000	AVIS BUDGET CAR RENT LLC 8.00% 144A 15/02/2031	6,048,090	0.27
1,660,000	AVIS BUDGET CAR RENT LLC 8.25% 144A 15/01/2030	1,654,838	0.07
7,062,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	6,749,171	0.31
3,325,000	NOVA CHEMICALS CORP 7.00% 144A 01/12/2031	3,201,986	0.14
1,525,000	PENSKE TRUCK LEASING CO LP 5.35% 144A 12/01/2027	1,483,528	0.07
2,895,000	PENSKE TRUCK LEASING CO LP 6.05% 144A 01/08/2028	2,878,477	0.13
6,400,000	TAP SA 5.125% 144A 15/11/2029	6,576,960	0.29
3,550,000	TRANSOCEAN INC 8.25% 144A 15/05/2029	3,368,335	0.15
770,000	TRANSOCEAN INC 8.50% 144A 15/05/2031	730,753	0.03
765,000	VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	768,886	0.03
	Investment Banking and Brokerage Services	*311,549,257*	*13.88*
500,000	2001 CAT RE LTD VAR 08/01/2027	499,034	0.02
3,415,000	ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	3,200,965	0.14
250,000	ACORN RE LTD VAR 05/11/2027	243,783	0.01
250,000	ACORN RE LTD VAR 07/11/2025	242,516	0.01
3,535,000	ACURIS FINANCE US INC 9.00% 144A 01/08/2029	3,295,760	0.15
11,840,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	9,980,360	0.45
13,265,000	AKER BP ASA 3.10% 144A 15/07/2031	11,071,887	0.50
1,000,000	ALAMO RE LTD VAR 07/06/2026	1,013,230	0.05
500,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AN03)	505,070	0.02
250,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AP50)	252,221	0.01
1,595,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 144A 15/02/2031	1,576,978	0.07
1,375,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% 144A 30/04/2030	1,473,766	0.07
590,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.875% 144A 30/04/2029	587,453	0.03
1,670,000	ALPHA GENERATION LLC 6.75% 144A 15/10/2032	1,595,846	0.07
225,449	ALTURAS RE LTD 0% 30/09/2024	-	0.00
2,323,938	ALTURAS RE LTD 0% 31/12/2027	145,877	0.01
5,930,000	AMAGGI LUXEMBOURG INTERNATIONAL 5.25% 144A 28/01/2028	5,432,750	0.24
1,070,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	796,439	0.04
2,725,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	2,380,605	0.11
3,000,000	ANGLOGOLD ASHANTI HOLDINGS PLC 6.50% 15/04/2040	2,909,783	0.13
1,000,000	AQUILA RE I LIMITED VAR 07/06/2031	993,819	0.04
3,420,000	ARAGVI FINANCE INTERNATIONAL 11.125% 144A 20/11/2029	3,267,380	0.15
2,140,000	ARCHROCK PARTNERS LP FIN 6.625% 144A 01/09/2032	2,070,788	0.09
4,245,000	ASG FINANCE DAC 9.75% 144A 15/05/2029	4,155,550	0.19
1,400,000	ATLAS CAPITAL DAC VAR 05/06/2029	1,418,184	0.06

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
500,000	ATLAS CAPITAL DAC VAR 10/06/2030	546,379	0.02
1,495,000	ATLAS LUXCO 4 3.625% 144A 01/06/2028	1,442,660	0.06
6,490,000	BANQUE OUEST AFRICAINE D 4.70% 144A 22/10/2031	5,645,391	0.25
1,400,000	BELRON UK FINANCE PLC 4.625% 144A 15/10/2029	1,436,022	0.06
1,330,000	BELRON UK FINANCE PLC 5.75% 144A 15/10/2029	1,291,211	0.06
250,000	BONANZA RE LTD VAR 08/01/2026	250,072	0.01
250,000	BONANZA RE LTD VAR 16/03/2025	243,653	0.01
250,000	BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAP60)	241,429	0.01
1,000,000	BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAQ44)	965,717	0.04
2,425,000	BRASKEM NETHERLANDS FINANCE BV 8.00% 144A 15/10/2034	2,235,941	0.10
500,000	CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAF21)	2,438	0.00
2,913,000	CHAMPIONS FINANCING INC 8.75% 144A 15/02/2029	2,746,631	0.12
1,130,000	CHOBANI HOLDCO II LLC 8.75% 144A 01/10/2029	1,154,793	0.05
1,645,000	CIDRON AIDA FINCO SARL 5.00% 144A 01/04/2028	1,620,111	0.07
8,055,000	CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029	7,894,522	0.36
770,000	CNO GLOBAL FUNDING 4.875% 144A 10/12/2027	740,776	0.03
250,000	COMMONWEALTH RE MIDCO LIMITED VAR 08/07/2025	245,220	0.01
750,000	CPAE LOOKOUT REAL ESTATE LTD VAR 28/04/2026	757,170	0.03
7,750,000	CSC HOLDINGS LLC 4.50% 144A 15/11/2031	5,442,588	0.24
750,000	EASTON RE PTE LTD VAR 09/01/2027	745,727	0.03
880,000	EDEN RE II LTD VAR 20/03/2026	17,940	0.00
2,900,000	EDEN RE II LTD 0% 17/03/2028	3,245,872	0.14
30,000	EDEN RE II LTD 0% 19/03/2027	161,237	0.01
1,890,000	EDEN RE II LTD 0% 21/03/2025 USD (ISIN US27955HAB69)	32,041	0.00
4,605,000	ENERGIZER GAMMA ACQUISITION BV 3.50% 144A 30/06/2029	4,440,786	0.20
2,200,000	FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	1,920,916	0.09
2,650,000	FIBER BIDCO SPA 6.125% 144A 15/06/2031	2,670,379	0.12
750,000	FLOODSMART RE LTD VAR 11/03/2026	750,181	0.03
750,000	FLOODSMART RE LTD VAR 12/03/2027	761,987	0.03
750,000	FLOODSMART RE LTD VAR 25/02/2025	738,397	0.03
5,700,000	FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031	4,765,431	0.21
7,170,000	FORD MOTOR CREDIT CO LLC 6.054% 05/11/2031	6,873,922	0.32
1,251,000	FORD MOTOR CREDIT CO LLC 6.125% 08/03/2034	1,182,585	0.05
10,120,000	FORD MOTOR CREDIT CO LLC 7.20% 10/06/2030	10,298,261	0.47
2,380,000	FORD MOTOR CREDIT CO LLC 7.35% 06/03/2030	2,434,863	0.11
590,000	FORTRESS INTERMEDIATE 3 INCORPORATION 7.50% 144A 01/06/2031	581,510	0.03
6,085,000	FOUNDRY HOLDCO LLC 5.875% 25/01/2034	5,749,635	0.26
5,371,000	FOUNDRY HOLDCO LLC 5.90% 25/01/2030	5,259,171	0.23
6,561,000	FOUNDRY HOLDCO LLC 6.15% 25/01/2032	6,398,290	0.29
1,770,000	FOUNDRY HOLDCO LLC 6.25% 25/01/2035	1,720,874	0.08
1,190,000	FOUNDRY HOLDCO LLC 6.40% 25/01/2038	1,161,764	0.05
250,000	FOUR LAKES RE LTD VAR 07/01/2025	241,067	0.01
1,000,000	FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAE82)	986,383	0.04
250,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAG31)	241,429	0.01
250,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAH14)	241,429	0.01
1,150,000	FREEDOM MORTAGE CORPORATION 6.625% 144A 15/01/2027	1,110,608	0.05
3,010,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	3,003,227	0.13
2,950,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	2,940,456	0.13
1,100,000	GALILEO RE LTD VAR 07/01/2032	1,113,332	0.05
300,000	GALILEO RE LTD VAR 08/01/2030	295,278	0.01
6,525,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	6,493,998	0.30
1,730,000	GOAT HOLDING COMPANY LIMITED 6.75% 144A 01/02/2032	1,655,788	0.07
2,197,995	GOL FINANCE SA VAR 144A 29/01/2025	2,212,259	0.10
250,000	HERBIE RE LTD VAR 08/01/2029	241,429	0.01
250,000	HERBIE RE LTD VAR 08/01/2030	241,067	0.01
417,000	HIGHWOODS REALTY LTD PARTNERSHIP 2.60% 01/02/2031	336,266	0.01
398,000	HIGHWOODS REALTY LTD PARTNERSHIP 3.05% 15/02/2030	339,470	0.02
5,035,000	HILCORP ENERGY CO 6.875% 144A 15/05/2034	4,541,419	0.20
15,806,000	HILCORP ENERGY CO 7.25% 144A 15/02/2035	14,375,295	0.65
2,425,000	HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	2,206,165	0.10
2,170,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	2,103,695	0.09
4,120,000	HIRDROVIAS INTERNATIONAL FINANCE SARL 4.95% 144A 08/02/2031	3,355,443	0.15
1,870,000	ILIAD HOLDING 6.875% 144A 15/04/2031	2,011,428	0.09
1,000,000	ILIAD HOLDING 8.50% 144A 15/04/2031	1,026,953	0.05
1,000,000	INTEGRITY RE LTD VAR 06/06/2025	1,009,657	0.04
5,130,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	5,110,283	0.23
500,000	KILIMANJARO II RE LTD VAR 08/01/2031	511,589	0.02
750,000	KILIMANJARO II RE LTD VAR 30/06/2028	769,049	0.03
500,000	KILIMANJARO III RE LTD VAR 25/06/2025	493,916	0.02
750,000	LONDON BRDG 2 PCC LTD VAR 06/04/2028	724,288	0.03
2,595,000	MANGROVE LUXCO III SARL FRN 144A 15/07/2029	2,625,932	0.12
250,000	MATTERHORN RE LTD VAR 08/01/2027	217,286	0.01
250,000	MATTERHORN RE LTD VAR 08/12/2025	242,033	0.01
1,000,000	MATTERHORN RE LTD VAR 24/03/2025 USD (ISIN US577092AP49)	971,511	0.04
500,000	MATTERHORN RE LTD VAR 24/03/2025 USD (ISIN US577092AQ22)	490,343	0.02
500,000	MAYFLOWER RE LTD VAR 08/07/2031	497,465	0.02
3,355,000	MELCO RESORTS FINANCE LTD 7.625% 144A 17/04/2032	3,261,851	0.15
500,000	MERNA REINSURANCE II LTD VAR 07/07/2031	509,657	0.02
500,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAK80)	508,136	0.02
1,000,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAM47)	1,026,074	0.05
1,500,000	MITER BRANDS MIWOD BORR 6.75% 144A 01/04/2032	1,457,687	0.06
1,250,000	MYSTIC RE IV LTD VAR 08/01/2026	1,269,073	0.06

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		EUR	
1,150,000	MYSTIC RE IV LTD VAR 08/01/2027	1,165,881	0.05
500,000	MYSTIC RE IV LTD VAR 12/01/2032	482,859	0.02
3,535,000	NATIONSTAR MORTGAGE HOLDINGS INC 6.50% 144A 01/08/2029	3,410,055	0.15
12,708,000	NISSAN MOTOR ACCEPTANCE CORP 2.75% 144A 09/03/2028	11,167,945	0.51
500,000	NORTHSHORE RE II LTD VAR 08/07/2025	497,441	0.02
775,000	NOVARTIS CAPITALN CORP 4.70% 18/09/2054	661,965	0.03
910,000	PLANET FINL GROUP LLC 10.50% 144A 15/12/2029	895,394	0.04
2,000,000	QUEEN STREET 2023 RE DAC VAR 08/12/2025	1,994,785	0.09
1,565,000	RAY FINANCING LLC 6.50% 144A 15/07/2031	1,641,904	0.07
750,000	RESIDENTIAL REINS 2022 LIMITED VAR 06/12/2029	765,536	0.03
1,650,000	ROSSINI SARL 6.75% 144A 31/12/2029	1,747,763	0.08
1,250,000	SANDERS RE II LTD VAR 07/04/2025	1,212,108	0.05
1,500,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAA95)	1,448,576	0.06
1,500,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAB78)	1,448,576	0.06
750,000	SANDERS RE III LTD VAR 05/06/2026	765,862	0.03
250,000	SANDERS RE III LTD VAR 07/04/2027	251,738	0.01
900,000	SANDERS RE III LTD VAR 07/04/2028	905,780	0.04
500,000	SANDERS RE III LTD VAR 08/04/2030	509,995	0.02
500,000	SANDERS RE III LTD VAR 09/04/2029	483,897	0.02
8,881	SECTOR RE V LTD 0% 01/12/2027	194,804	0.01
3,750,000	SECTOR RE V LTD 0% 01/12/2028	4,968,842	0.22
2,190,000	SHERWOOD FINANICING PLC 4.50% 144A 15/11/2026	2,186,058	0.10
1,670,000	SIMPAR EUROPE 5.20% 144A 26/01/2031	1,219,011	0.05
3,335,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	-	0.00
1,485,000	SUMMIT MIDSTREAM HOLDINGS LLC 8.625% 144A 31/10/2029	1,487,610	0.07
3,410,000	SUNTORY HOLDINGS LTD 5.124% 144A 11/06/2029	3,306,366	0.15
1,000,000	SUSSEX CAP UK PPC LTD VAR 08/01/2025	964,268	0.04
11,875,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	12,172,706	0.55
500,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAH51)	507,146	0.02
250,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAJ18)	249,614	0.01
2,034,000	UNITED GROUP B V 5.25% 144A 01/02/2030	2,023,098	0.09
1,965,000	UNITI GROUP LP 10.50% 144A 15/02/2028	2,024,681	0.09
2,580,000	UNITI GROUP LP 6.50% 144A 15/02/2029	2,265,741	0.10
650,000	URSA RE LTD VAR 06/12/2025	642,499	0.03
5,425,000	US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	5,342,852	0.24
1,930,000	USA COMPRESSION PARTNERS LP 7.125% 144A 15/03/2029	1,897,420	0.08
1,050,000	VITALITY RE VIII LTED VAR 06/01/2026	1,011,874	0.05
2,685,000	VZ SECURED FINANCING BV 5.00% 144A 15/01/2032	2,299,247	0.10
3,490,000	WILDFIRE INTERMEDIATE HOLDINGS LIMITED 7.50% 144A 15/10/2029	3,260,782	0.15
1,600,000	ZEGONA FINANCE LC 6.75% 144A 17/07/2029	1,707,392	0.08
1,500,000	ZF NORTH AMERICA CAPITAL INC 7.125% 144A 14/04/2030	1,424,935	0.06
	Leisure Goods	*12,556,128*	*0.56*
3,600,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 06/04/2031	2,971,538	0.13
11,100,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029	9,584,590	0.43
	Life Insurance	*27,220,855*	*1.21*
6,640,000	CNO FINANCIAL GROUP INC 6.45% 15/06/2034	6,630,317	0.30
13,855,000	FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	10,847,575	0.47
4,260,000	FARMERS INSURANCE EXCHANGE VAR 144A 15/10/2064	4,247,905	0.19
2,250,000	HIGH POINT FRN 06/01/2027	2,213,387	0.10
350,000	LOCKE TAVERN RE LTD VAR 09/04/2026	346,688	0.02
2,750,000	VITALITY RE XI LTD VAR 05/01/2027	2,693,699	0.12
250,000	VITALITY RE XII LTD VAR 07/01/2025	241,284	0.01
	Media	*2,270,676*	*0.10*
2,345,000	GRAY TELEVISION INC 10.50% 144A 15/07/2029	2,270,676	0.10
	Medical Equipment and Services	*826,546*	*0.04*
894,000	LABCORP HOLDINGS INC 4.55% 01/04/2032	826,546	0.04
	Mortgage Real Estate Investment Trusts	*649,813*	*0.03*
655,000	STARWOOD PROPERTY TRUST INC 7.25% 144A 01/04/2029	649,813	0.03
	Non-life Insurance	*20,301,581*	*0.90*
2,400,000	ALLIANZ SE VAR 144A 03/09/2054	2,293,940	0.10
750,000	BLUE RIDGE RE LIMITED VAR 08/01/2027	756,374	0.03
500,000	BLUE RIDGE RE LIMITED VAR 08/01/2031	492,516	0.02
250,000	FIRST COAST RE LTD VAR 07/04/2026	249,916	0.01
750,000	KENDALL RE LTD VAR 30/04/2027	767,057	0.03
10,530,000	LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	11,600,795	0.53
800,000	LIGHTNING RE LIMITED VAR 31/03/2026	831,676	0.04
750,000	MONA LISA RE LTD VAR 08/01/2026	763,073	0.03
250,000	MONA LISA RE LTD VAR 25/06/2027	266,236	0.01
1,500,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAB63)	1,526,147	0.07
500,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAC47)	507,798	0.02
250,000	VITALITY RE XIV LIMITED VAR 05/01/2027	246,053	0.01
	Oil, Gas and Coal	*70,868,483*	*3.16*
405,000	AKER BP ASA 6.00% 144A 13/06/2033	392,703	0.02
2,625,000	COLUMBIA PIPELINES HOLDINGS COMPANY LTD 5.097% 144A 01/10/2031	2,474,294	0.11
2,320,000	DT MIDSTREAM INCORPORATION 5.80% 144A 15/12/2034	2,254,198	0.10
4,332,000	ENBRIDGE INC VAR 15/01/2084	4,650,238	0.21
3,480,000	ENBRIDGE INC VAR 15/03/2055	3,495,493	0.16
3,480,000	ENBRIDGE INC VAR 27/06/2054	3,463,331	0.15
2,867,000	ENERFLEX LTD 9.00% 144A 15/10/2027	2,888,098	0.13

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
3,550,000	ENERGEAN ISRAEL FINANCE LTD 5.875% 30/03/2031	3,025,505	0.13
2,500,000	ENERGEAN REGISTERED 6.50% 144A 30/04/2027	2,409,174	0.11
11,680,000	ENERGY TRANSFER LP 5.60% 01/09/2034	11,240,998	0.49
6,595,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	5,738,828	0.25
4,448,000	ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	3,949,592	0.18
4,790,000	HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	4,602,286	0.21
5,935,000	MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031	4,413,230	0.20
3,705,000	NAKILAT INC 6.267% 144A 31/12/2033	2,094,022	0.09
2,275,000	NOBLE FINANCE II LIMITED LIABILITY COMPANY 8.00% 144A 15/04/2030	2,219,701	0.10
2,810,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	2,368,460	0.11
3,968,000	TULLOW OIL PLC 10.25% 144A 15/05/2026	3,297,483	0.15
2,970,000	VERMILION ENERGY INC 6.875% 144A 01/05/2030	2,847,471	0.13
1,964,000	YPF SA 6.95% 144A 21/07/2027	1,855,814	0.08
1,190,000	YPF SA 8.75% 144A 11/09/2031	1,187,564	0.05
	Personal Care, Drug and Grocery Stores	*6,045,644*	*0.27*
1,675,000	3R LUX 9.75% 144A 05/02/2031	1,674,046	0.07
1,520,000	ONE HOTELS GMBH 7.75% 144A 02/04/2031	1,641,144	0.07
2,790,000	SOTERA HEALTH LLC 7.375% 144A 01/06/2031	2,730,454	0.13
	Personal Goods	*9,335,213*	*0.42*
10,030,000	UNILEVER CAPITAL CORP 4.625% 12/08/2034	9,335,213	0.42
	Pharmaceuticals and Biotechnology	*2,148,057*	*0.10*
2,714,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00
2,230,000	ROYALTY PHARMA PLC 5.15% 02/09/2029	2,148,057	0.10
	Precious Metals and Mining	*15,163,663*	*0.68*
8,263,000	COEUR MINING INC 5.125% 144A 15/02/2029	7,649,439	0.35
8,028,000	IAMGOLD CORP 5.75% 144A 15/10/2028	7,514,224	0.33
	Real Estate Investment and Services	*7,471,082*	*0.33*
850,000	GATEWAY REAL ESTATE II LTD VAR 27/04/2026	874,133	0.04
250,000	GATEWAY REAL ESTATE LTD VAR 08/01/2025	241,043	0.01
250,000	GATEWAY REAL ESTATE LTD VAR 08/07/2031	248,165	0.01
250,000	GATEWAY REAL ESTATE LTD VAR 12/05/2025	248,431	0.01
500,000	GATEWAY REAL ESTATE LTD VAR 24/02/2026	526,915	0.02
250,000	GATEWAY REAL ESTATE LTD 0% 23/12/2028	241,429	0.01
2,575,000	KENNEDY WILSON INC 4.75% 01/02/2030	2,200,748	0.10
1,750,000	LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	1,720,611	0.08
250,000	PURPLE REAL ESTATE LIMITED VAR 06/06/2031	251,159	0.01
650,000	PURPLE REAL ESTATE LIMITED VAR 24/04/2026	665,442	0.03
250,000	VERAISON REAL ESTATE LIMITED VAR 09/03/2026	253,006	0.01
	Real Estate Investment Trusts	*15,806,535*	*0.70*
9,491,000	AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.409% 12/09/2034	8,787,080	0.39
11,412,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	7,019,455	0.31
	Retailers	*1,715,747*	*0.08*
1,710,000	COUGAR JV SUBSIDIARY LLC 8.00% 144A 15/05/2032	1,715,747	0.08
	Software and Computer Services	*6,266,003*	*0.28*
1,005,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% 144A 30/10/2030	1,024,145	0.05
1,070,000	AMENTUM ESCROW CORP 7.25% 144A 01/08/2032	1,042,793	0.05
4,170,000	TEAMSYSTEM SPA FRN 144A 31/07/2031	4,199,065	0.18
	Technology Hardware and Equipment	*21,710,463*	*0.97*
3,370,000	BELDEN INC 3.375% 144A 15/07/2031	3,274,798	0.15
3,030,000	CDW LLC AND CDW FINANCE CORP 5.55% 22/08/2034	2,895,457	0.13
2,105,000	FLEX LTD 5.25% 15/01/2032	2,004,598	0.09
3,445,000	LIGHTNING POWER LLC 7.25% 144A 15/08/2032	3,428,465	0.15
4,575,000	MICROCHIP TECHNOLOGY INC 5.05% 15/02/2030	4,391,337	0.20
5,600,000	SK HYNIX INC 2.375% 144A 19/01/2031	4,529,268	0.20
1,223,000	SK HYNIX INC 5.50% 144A 16/01/2029	1,186,540	0.05
	Telecommunications Service Providers	*21,276,738*	*0.95*
455,000	ALTICE FRANCE SA 5.125% 144A 15/01/2029	333,488	0.01
2,690,000	ALTICE FRANCE SA 5.125% 144A 15/07/2029	1,952,517	0.09
7,606,000	ALTICE FRANCE SA 5.50% 144A 15/01/2028	5,483,445	0.25
2,000,000	ILIAD SA 5.375% 144A 15/04/2030	2,058,800	0.09
4,655,000	LORCA TELECOM BONDCO 4.00% 144A 18/09/2027	4,663,332	0.21
1,475,000	MILLICOM INTERNATIONAL CELLULAR SA 7.375% 144A 02/04/2032	1,430,529	0.06
7,130,000	TOTAL PLAY TELECOMUICATIONS 6.375% 144A 20/09/2028	5,354,627	0.24
	Travel and Leisure	*24,739,074*	*1.10*
3,920,000	CARNIVAL CORPORATION 5.75% 144A 15/01/2030	4,255,709	0.19
575,000	CARNIVAL CORPORATION 6.00% 144A 01/05/2029	554,793	0.02
1,105,000	CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	1,070,746	0.05
8,740,000	DARDEN RESTAURANTS 6.30% 10/10/2033	8,854,788	0.39
1,200,000	GRUPO AEROMEXICO SAB DE CV 8.25% 144A 15/11/2029	1,146,252	0.05
2,595,000	GRUPO AEROMEXICO SAB DE CV 8.625% 144A 15/11/2031	2,484,684	0.11
650,000	LAS VEGAS SANDS CORP 6.00% 15/08/2029	636,178	0.03
2,655,000	LATAM AIRLINES GROUP SA 7.875% 144A 15/04/2030	2,587,619	0.12
3,265,000	ROYAL CARIBBEAN CRUISES LTD 6.00% 144A 01/02/2033	3,148,305	0.14
	Utilities	*2,805,160*	*0.12*
5,066,000	LIGHT SERVICES DE ELECTRICIDADE SA 0% 144A 18/06/2026	2,805,160	0.12
	Convertible bonds	**9,365,105**	**0.42**
	Pharmaceuticals and Biotechnology	-	*0.00*
6,130,000	TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896CPTAN00)	-	0.00

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
6,130,000	TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896LIQAM69)	-	0.00
	Software and Computer Services	*1,356,146*	*0.06*
1,555,000	BENTLEY SYSTEMS INC 0.375% 01/07/2027 CV	1,356,146	0.06
	Travel and Leisure	*8,008,959*	*0.36*
9,493,000	DAIMOND EAGLE ACQUISITION CORP 0% 15/03/2028 CV	7,814,788	0.35
200,000	LIVE NATION ENTERTAINMENT INC 2.875% 15/01/2030 CV	194,171	0.01
	Mortgage and asset backed securities	**719,189,660**	**32.05**
	Finance and Credit Services	*712,161,809*	*31.73*
2,000,000	522 FUNDING CLO 2018 2A LTD FRN 20/04/2031	1,942,441	0.09
4,150,000	522 FUNDING CLO 2018 2A LTD VAR 23/04/2034	4,051,920	0.19
1,900,000	522 FUNDING CLO 2018 2A LTD VAR 23/10/2034	1,810,718	0.08
1,600,000	ACCELERATED PROCESSORS INC 4.51% 02/12/2033	221,740	0.01
2,000,000	ACCELERATED PROCESSORS INC 6.65% 02/12/2033	274,996	0.01
1,690,000	AGATE BAY MORTGAGE TRUST 2015 7 VAR 25/09/2045	1,170,958	0.05
1,000,000	AGL CLO 1 LTD VAR 21/01/2035	974,417	0.04
1,500,000	AGL CLO 17 LIMITED VAR 21/01/2035	1,459,105	0.07
2,000,000	AIMCO CLO LTD VAR 17/01/2032	1,947,785	0.09
5,800,000	ARBOR REALTY COLLATERALIZED LOAN VAR 15/01/2037	5,580,457	0.26
4,500,000	BARCLAYS COMMERCIAL MORTGAGE SECURITIES VAR 15/12/2051	3,863,457	0.17
4,000,000	BATTALION CLO X LTD FRN 15/07/2031	3,468,543	0.15
50,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	-	0.00
2,350,000	BSPRT 2018-FL4 ISSUER LTD / LLC VAR 15/02/2037	2,245,540	0.10
2,000,000	CERBERUS LOAN FUNDING VAR 15/10/2031	1,939,400	0.09
2,375,000	CG-CCRE COML MTG TR 2014-FL1 FRN 15/06/2031 USD (ISIN US12528MAE93)	2,183,586	0.10
3,781,950	CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAE13)	2,894,144	0.13
3,250,000	CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAF87)	2,488,456	0.11
4,540,000	COLOGIX CANADIAN ISSUER LIMITED PARTNERSHIP 4.94% 25/01/2052	2,962,836	0.13
1,630,000	COMM 2013-CCRE9 MORTGAGE TRUST VAR 10/10/2049	16,787	0.00
3,200,000	COMMERCIAL MORTGAGE TRUST BACKED SECURITIES VAR 10/10/2049	2,654,422	0.12
3,310,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RBE71)	3,047,181	0.14
5,317,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 15/04/2050	4,596,417	0.21
3,503,000	CSMC TRUST 2015 WIN1 VAR 25/07/2043	354,689	0.02
2,120,000	FANNIE MAE FRN 25/02/2040	2,152,434	0.10
6,850,000	FANNIE MAE FRN 25/11/2039	561,947	0.03
10,521,000	FANNIE MAE VAR 25/06/2048	127,037	0.01
10,565,000	FANNIE MAE VAR 25/07/2049	130,047	0.01
26,514,600	FANNIE MAE VAR 25/08/2041	102,246	0.00
7,000,000	FANNIE MAE VAR 25/08/2049 USD (ISIN US3136B5SU01)	116,816	0.01
6,975,000	FANNIE MAE VAR 25/08/2049 USD (ISIN US3136B5TL92)	124,574	0.01
9,980,000	FANNIE MAE VAR 25/12/2041 USD (ISIN US20754BAF85)	10,188,209	0.46
20,907,000	FANNIE MAE 1.50% 01/03/2042	15,057,237	0.68
118,000	FANNIE MAE 2.00% 01/01/2051 USD (ISIN US3140HNMA78)	66,583	0.00
63,000	FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140MFKW28)	44,401	0.00
178,000	FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140M2NG30)	120,139	0.01
3,100,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSS99)	1,967,620	0.09
208,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSU46)	130,345	0.01
1,039,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140XPVQ93)	752,241	0.03
243,000	FANNIE MAE 2.00% 01/11/2050	120,856	0.01
2,146,000	FANNIE MAE 2.00% 01/11/2051 USD (ISIN US3140M7PV75)	1,271,497	0.06
1,871,000	FANNIE MAE 2.00% 01/11/2051 USD (ISIN US3140QMLV41)	1,146,529	0.05
3,633,000	FANNIE MAE 2.00% 01/12/2041	2,280,776	0.10
140,000	FANNIE MAE 2.00% 01/12/2050	75,433	0.00
6,811,000	FANNIE MAE 2.00% 02/01/2042	4,312,484	0.20
9,589,000	FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140XNNS93)	7,075,109	0.33
765,000	FANNIE MAE 2.50% 01/02/2052	561,145	0.03
4,172,000	FANNIE MAE 2.50% 01/03/2047	3,065,612	0.14
1,873,000	FANNIE MAE 2.50% 01/04/2042	1,424,277	0.06
200,000	FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140XGXS33)	127,297	0.01
2,481,000	FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140XM4Y91)	1,789,804	0.08
1,490,000	FANNIE MAE 2.50% 01/05/2046	946,380	0.04
14,000,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140QKNV66)	8,070,485	0.37
337,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140XNNP54)	249,990	0.01
1,748,000	FANNIE MAE 2.50% 01/06/2046	1,007,195	0.04
2,255,000	FANNIE MAE 2.50% 01/07/2051	1,518,258	0.07
200,000	FANNIE MAE 2.50% 01/09/2050	88,037	0.00
277,000	FANNIE MAE 2.50% 01/09/2051	189,510	0.01
100,000	FANNIE MAE 2.50% 01/10/2050	47,103	0.00
4,103,000	FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XNNQ38)	3,016,638	0.13
170,000	FANNIE MAE 3.00% 01/01/2027	3,143	0.00
6,133,000	FANNIE MAE 3.00% 01/01/2052	3,928,423	0.18
4,200,000	FANNIE MAE 3.00% 01/02/2057	1,337,235	0.06
400,000	FANNIE MAE 3.00% 01/03/2047	237,984	0.01
8,096,000	FANNIE MAE 3.00% 01/03/2052	5,320,271	0.25
1,500,000	FANNIE MAE 3.00% 01/04/2047	455,519	0.02
101,000	FANNIE MAE 3.00% 01/04/2050	24,329	0.00
10,936,076	FANNIE MAE 3.00% 01/05/2030	907,126	0.04
1,395,000	FANNIE MAE 3.00% 01/06/2052 USD (ISIN US3140MFWM18)	1,026,435	0.05

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		EUR	
5,915,861	FANNIE MAE 3.00% 01/06/2052 USD (ISIN US31418ED649)	4,250,543	0.20
3,658,457	FANNIE MAE 3.00% 01/10/2030	658,814	0.03
407,000	FANNIE MAE 3.50% 01/01/2048	329,683	0.01
176,000	FANNIE MAE 3.50% 01/03/2050	49,953	0.00
370,000	FANNIE MAE 3.50% 01/04/2052 USD (ISIN US3140MJF837)	201,378	0.01
1,352,000	FANNIE MAE 3.50% 01/04/2052 USD (ISIN US3140XGR843)	940,193	0.04
128,000	FANNIE MAE 3.50% 01/05/2049 USD (ISIN US3140XNNX88)	102,577	0.00
1,990,000	FANNIE MAE 3.50% 01/05/2052	1,226,763	0.05
3,307,000	FANNIE MAE 3.50% 01/07/2047	2,339,113	0.10
14,720,743	FANNIE MAE 4.00% 01/04/2039	388,481	0.02
3,784,000	FANNIE MAE 4.00% 01/04/2044	3,105,449	0.14
42,000	FANNIE MAE 4.00% 01/05/2051	8,112	0.00
131,127	FANNIE MAE 4.00% 01/06/2045	15,270	0.00
221,834	FANNIE MAE 4.00% 01/07/2045	90,459	0.00
1,493,000	FANNIE MAE 4.00% 01/07/2051	1,173,914	0.05
51,000	FANNIE MAE 4.00% 01/08/2051	24,957	0.00
462,000	FANNIE MAE 4.00% 01/09/2051	375,192	0.02
14,600,000	FANNIE MAE 4.00% 01/10/2040	1,731,448	0.08
702,000	FANNIE MAE 4.00% 01/10/2052	566,833	0.03
6,493,748	FANNIE MAE 4.00% 01/11/2043	1,410,789	0.06
13,354,329	FANNIE MAE 4.00% 01/12/2040 USD (ISIN US3138A4QJ72)	1,080,177	0.05
5,360,000	FANNIE MAE 4.00% 01/12/2040 USD (ISIN US31419AVT14)	617,609	0.03
3,075,846	FANNIE MAE 4.00% 01/12/2042	224,005	0.01
477,704	FANNIE MAE 4.00% 01/12/2044	11,660	0.00
2,410,000	FANNIE MAE 4.00% 25/11/2050	199,657	0.01
867,000	FANNIE MAE 4.50% 01/01/2044	710,819	0.03
2,273,000	FANNIE MAE 4.50% 01/02/2047	1,841,410	0.08
343,000	FANNIE MAE 4.50% 01/03/2047	280,055	0.01
3,900,000	FANNIE MAE 4.50% 01/09/2043	1,041,638	0.05
2,350,000	FANNIE MAE 4.50% 25/06/2029	5,432	0.00
727,557	FANNIE MAE 5.00% 01/02/2045	98,532	0.00
268,000	FANNIE MAE 5.00% 01/02/2053	227,404	0.01
619,893	FANNIE MAE 5.00% 01/03/2044	61,088	0.00
56,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3133C0TY89)	51,055	0.00
548,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NDGZ48)	460,015	0.02
400,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NGX966)	297,034	0.01
19,339,774	FANNIE MAE 5.00% 01/06/2035	163,486	0.01
3,000,000	FANNIE MAE 5.00% 01/08/2052	2,272,751	0.10
218,000	FANNIE MAE 5.00% 01/09/2049	52,844	0.00
7,312,433	FANNIE MAE 5.00% 01/10/2043	301,851	0.01
4,628,000	FANNIE MAE 5.00% 01/12/2044	3,964,992	0.18
24,000,000	FANNIE MAE 5.00% 25/01/2043	22,351,754	1.01
890,000	FANNIE MAE 5.50% 01/02/2053	722,803	0.03
560,000	FANNIE MAE 5.50% 01/03/2053	471,448	0.02
2,750,000	FANNIE MAE 5.50% 01/04/2034 USD (ISIN US31402C4H21)	19,256	0.00
1,000,000	FANNIE MAE 5.50% 01/04/2034 USD (ISIN US31404KSR40)	14,174	0.00
1,028,000	FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XHXV45)	698,416	0.03
2,279,000	FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XJE746)	1,567,086	0.07
114,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NBYU92)	86,065	0.00
674,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHF74)	514,900	0.02
308,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHG57)	262,776	0.01
615,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDYR20)	536,468	0.02
930,000	FANNIE MAE 5.50% 01/05/2049	218,418	0.01
1,656,000	FANNIE MAE 5.50% 01/05/2054	1,443,649	0.06
120,000	FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKU253)	110,736	0.00
500,000	FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140AQSC74)	478,634	0.02
250,000	FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140ARP537)	239,820	0.01
937,998	FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140ASNS38)	893,915	0.04
526,825	FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140ASNZ70)	502,933	0.02
1,041,267	FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140ASN209)	994,268	0.04
200,000	FANNIE MAE 5.50% 01/11/2054 USD (ISIN US3140AELU16)	191,688	0.01
300,000	FANNIE MAE 5.50% 01/12/2054	287,553	0.01
23,000,000	FANNIE MAE 5.50% 02/12/2038	21,897,529	0.99
1,000,000	FANNIE MAE 6.00% 01/01/2034	7,880	0.00
900,000	FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCL56)	800,398	0.04
280,000	FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCW12)	244,182	0.01
288,000	FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9AZ01)	242,952	0.01
104,000	FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9BE62)	87,466	0.00
24,000,000	FANNIE MAE 6.00% 01/02/2054 USD (ISIN US01F0606263)	23,276,070	1.05
400,000	FANNIE MAE 6.00% 01/02/2054 USD (ISIN US3140YWP800)	326,746	0.01
98,000	FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NDU886)	46,609	0.00
124,000	FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NEAF21)	83,833	0.00
100,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140AAQ671)	93,680	0.00
300,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140A3B774)	290,831	0.01
300,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140NQK491)	289,288	0.01
8,391,400	FANNIE MAE 6.00% 01/04/2037	86,198	0.00
3,679,000	FANNIE MAE 6.00% 01/04/2038	33,155	0.00
175,000	FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140NBY213)	167,535	0.01

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
313,000	FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140XNPB41)	268,129	0.01
1,400,000	FANNIE MAE 6.00% 01/05/2053	1,178,343	0.05
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLD79)	77,581	0.00
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLF28)	96,204	0.00
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLG01)	95,617	0.00
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLJ40)	95,819	0.00
200,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLN51)	87,433	0.00
200,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLP00)	164,638	0.01
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMRB59)	89,014	0.00
1,280,000	FANNIE MAE 6.00% 01/07/2038	7,983	0.00
1,000,000	FANNIE MAE 6.00% 01/08/2054	967,379	0.04
4,500,000	FANNIE MAE 6.00% 01/09/2035	25,039	0.00
330,000	FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140AKQZ18)	320,667	0.01
370,000	FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140APER17)	358,997	0.02
544,781	FANNIE MAE 6.00% 01/10/2054 USD (ISIN US3140ARR517)	531,306	0.02
319,877	FANNIE MAE 6.00% 01/10/2054 USD (ISIN US3140ARSL56)	313,026	0.01
1,138,306	FANNIE MAE 6.00% 01/10/2054 USD (ISIN US3140ASPD41)	1,097,776	0.05
22,793,956	FANNIE MAE 6.00% 01/11/2038	101,752	0.00
400,000	FANNIE MAE 6.00% 01/11/2054	358,589	0.02
750,000	FANNIE MAE 6.00% 01/12/2033	6,890	0.00
92,000	FANNIE MAE 6.50% 01/02/2053 USD (ISIN US3140M9AV96)	48,059	0.00
100,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140A8KC51)	98,472	0.00
300,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140YXXX42)	224,778	0.01
667,000	FANNIE MAE 6.50% 01/03/2053	533,413	0.02
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3133W8GH02)	74,375	0.00
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F475)	88,677	0.00
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F541)	79,238	0.00
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92K59)	97,172	0.00
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92L33)	90,422	0.00
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92P47)	82,743	0.00
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92Q20)	81,230	0.00
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140YXNY35)	86,015	0.00
70,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3133C05Q15)	58,304	0.00
78,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NBYV75)	58,392	0.00
100,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGAY67)	63,737	0.00
74,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYG95)	66,114	0.00
83,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYH78)	81,215	0.00
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAMY07)	98,905	0.00
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AARS83)	71,304	0.00
200,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AASN87)	184,217	0.01
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAYS01)	99,030	0.00
301,589	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140YWMD24)	297,177	0.01
231,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140AA2B28)	229,216	0.01
100,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ACJU87)	99,244	0.00
500,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGT25)	492,723	0.02
200,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGU97)	179,873	0.01
710,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPG03)	544,439	0.02
560,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPM70)	497,937	0.02
130,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBJ97)	113,172	0.01
120,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBK60)	107,162	0.00
300,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADGV70)	295,963	0.01
220,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140AE6E49)	213,267	0.01
100,000	FANNIE MAE 6.50% 01/07/2054 USD (ISIN US3140AJSM14)	95,998	0.00
100,000	FANNIE MAE 6.50% 01/07/2054 USD (ISIN US3140AJSN96)	98,317	0.00
254,562	FANNIE MAE 6.50% 01/10/2054 USD (ISIN US3140ASPK83)	250,806	0.01
675,327	FANNIE MAE 6.50% 01/10/2054 USD (ISIN US3140ASPP70)	668,453	0.03
662,899	FANNIE MAE 6.50% 01/10/2054 USD (ISIN US3140ASPQ53)	655,902	0.03
100,000	FANNIE MAE 6.50% 01/11/2053	91,197	0.00
200,000	FANNIE MAE 6.50% 01/11/2054	200,139	0.01
540,000	FANNIE MAE 6.50% 01/12/2053	455,958	0.02
200,000	FANNIE MAE 6.50% 01/12/2054 USD (ISIN US3140ATU533)	198,460	0.01
200,000	FANNIE MAE 6.50% 01/12/2054 USD (ISIN US3140AVSF90)	199,128	0.01
100,000	FANNIE MAE 7.00% 01/04/2054 USD (ISIN US3140ACAM52)	91,782	0.00
100,000	FANNIE MAE 7.00% 01/04/2054 USD (ISIN US3140ACAR40)	83,268	0.00
200,000	FANNIE MAE 7.00% 01/08/2054	200,047	0.01

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
3,940,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION FRN 25/02/2040	3,997,266	0.18
7,756,676	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.00% 01/04/2042	5,004,777	0.23
740,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2045	586,960	0.03
125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7T913)	111,483	0.00
208,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7UC20)	164,774	0.01
81,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/04/2053	58,696	0.00
906,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/05/2053	691,901	0.03
129,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/03/2053	110,470	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140ACW410)	87,112	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140AFVM54)	99,227	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.00% 01/06/2054	59,413	0.00
3,500,000	FIRST EAGLE COMMERCIAL LOAN FUNDING 2016 LLC VAR 25/01/2032	3,403,216	0.15
2,335,000	FLAGSTAR MORTGAGE TRUST 2018 VAR 25/07/2048	1,475,006	0.07
2,590,000	FREDDIE MAC FRN 25/02/2047	3,067,747	0.14
2,150,000	FREDDIE MAC FRN 25/07/2050	2,797,910	0.12
4,150,000	FREDDIE MAC FRN 25/10/2048	5,149,908	0.24
49,894,608	FREDDIE MAC VAR 15/07/2042	529,615	0.02
20,010,000	FREDDIE MAC VAR 15/08/2042	376,903	0.02
6,385,000	FREDDIE MAC VAR 25/02/2042 USD (ISIN US35564KSJ96)	6,490,561	0.30
2,059,000	FREDDIE MAC VAR 25/08/2057	1,886,896	0.08
5,100,000	FREDDIE MAC VAR 25/11/2050	6,075,744	0.28
970,000	FREDDIE MAC VAR 25/12/2041	968,978	0.04
2,180,000	FREDDIE MAC VAR 25/12/2050	2,423,834	0.11
8,992,000	FREDDIE MAC 1.50% 01/03/2042	6,460,521	0.30
180,000	FREDDIE MAC 2.00% 01/01/2052 USD (ISIN US3132E04W90)	129,688	0.01
59,000	FREDDIE MAC 2.00% 01/02/2042	35,688	0.00
380,000	FREDDIE MAC 2.00% 01/02/2052	235,400	0.01
1,335,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132DSJJ24)	941,012	0.04
148,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132E05S79)	104,938	0.00
1,100,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3133B6DL13)	710,535	0.03
874,000	FREDDIE MAC 2.00% 01/05/2052	632,148	0.03
440,000	FREDDIE MAC 2.00% 01/10/2051	266,841	0.01
1,000,000	FREDDIE MAC 2.50% 01/01/2051	685,740	0.03
13,554,000	FREDDIE MAC 2.50% 01/05/2051	7,803,612	0.36
569,000	FREDDIE MAC 3.00% 01/04/2053	424,989	0.02
351,000	FREDDIE MAC 3.00% 01/08/2051	235,651	0.01
7,085,811	FREDDIE MAC 3.00% 01/09/2051	4,805,305	0.22
850,000	FREDDIE MAC 3.00% 01/09/2052	615,850	0.03
104,000	FREDDIE MAC 3.50% 01/01/2052 USD (ISIN US3133B3CN56)	62,833	0.00
21,000	FREDDIE MAC 3.50% 01/01/2052 USD (ISIN US3133KNKL63)	12,539	0.00
50,000	FREDDIE MAC 3.50% 01/04/2050	37,643	0.00
1,490,000	FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9MF82)	945,702	0.04
89,000	FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9W676)	72,978	0.00
6,616,982	FREDDIE MAC 3.50% 01/07/2046	1,558,334	0.07
2,622,000	FREDDIE MAC 3.50% 01/07/2052	1,924,364	0.09
4,100,000	FREDDIE MAC 3.50% 01/10/2040	541,946	0.02
165,275,000	FREDDIE MAC 3.50% 15/12/2042	3,389,434	0.15
2,040,000	FREDDIE MAC 4.00% 01/04/2047	309,582	0.01
160,000	FREDDIE MAC 4.00% 01/04/2051	35,199	0.00
242,000	FREDDIE MAC 4.00% 01/06/2050	57,769	0.00
226,589	FREDDIE MAC 4.00% 01/08/2025	720	0.00
61,000	FREDDIE MAC 4.00% 01/09/2051	31,718	0.00
368,000	FREDDIE MAC 4.00% 01/12/2052	298,390	0.01
3,400,000	FREDDIE MAC 4.00% 25/05/2050	247,715	0.01
2,900,000	FREDDIE MAC 4.00% 25/12/2050	279,884	0.01
9,850,000	FREDDIE MAC 4.75% 25/03/2058	8,987,228	0.41
5,170,000	FREDDIE MAC 4.75% 25/11/2057	3,693,549	0.16
45,000	FREDDIE MAC 5.00% 01/03/2044	37,722	0.00
50,000	FREDDIE MAC 5.00% 01/03/2053	45,571	0.00
134,000	FREDDIE MAC 5.00% 01/04/2053	121,338	0.01
10,700,000	FREDDIE MAC 5.00% 01/11/2039	370,514	0.02
2,515,000	FREDDIE MAC 5.00% 01/12/2039	179,241	0.01
1,100,000	FREDDIE MAC 5.00% 01/12/2050	701,067	0.03
154,000	FREDDIE MAC 5.50% 01/03/2053 USD (ISIN US3133BWX575)	133,142	0.01
675,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3132DSDG49)	571,887	0.03
127,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C06U18)	112,451	0.01
433,000	FREDDIE MAC 5.50% 01/06/2041	367,470	0.02
1,204,000	FREDDIE MAC 5.50% 01/07/2049	835,019	0.04
1,460,000	FREDDIE MAC 5.50% 01/08/2054	1,391,674	0.06
200,000	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133CXSU54)	191,599	0.01
500,000	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133CX2K53)	477,004	0.02
1,250,000	FREDDIE MAC 5.50% 01/11/2034	4,150	0.00
400,000	FREDDIE MAC 5.50% 01/12/2054	382,649	0.02
3,000,000	FREDDIE MAC 6.00% 01/01/2034	42,205	0.00
600,000	FREDDIE MAC 6.00% 01/02/2053	521,165	0.02
3,579,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3132DWKP76)	2,980,637	0.13
100,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7W840)	97,667	0.00
600,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7XA82)	462,069	0.02
100,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7X426)	86,167	0.00
1,127,715	FREDDIE MAC 6.00% 01/03/2033	2,601	0.00
173,000	FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BW3L55)	142,695	0.01
124,000	FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BXCA73)	118,248	0.01

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
100,000	FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7SQ99)	96,741	0.00
100,000	FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7XR18)	97,120	0.00
2,238,093	FREDDIE MAC 6.00% 01/04/2035	9,003	0.00
96,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C04U36)	82,399	0.00
135,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06X56)	98,664	0.00
85,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Y30)	50,766	0.00
94,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Z05)	89,906	0.00
600,000	FREDDIE MAC 6.00% 01/05/2053	407,570	0.02
5,151,962	FREDDIE MAC 6.00% 01/06/2039	38,659	0.00
398,000	FREDDIE MAC 6.00% 01/06/2054 USD (ISIN US3133WGB208)	384,311	0.02
1,949,000	FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3132DWHU09)	1,604,790	0.07
319,086	FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3133C6WD75)	218,214	0.01
100,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAC95)	97,489	0.00
100,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAK12)	90,452	0.00
3,000,000	FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3132DWH303)	2,441,587	0.11
3,400,000	FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3132E0DH29)	2,944,750	0.13
1,156,000	FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3140XNPA67)	1,069,380	0.05
400,000	FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US3133CTZ855)	382,315	0.02
360,000	FREDDIE MAC 6.00% 01/10/2052	281,354	0.01
458,960	FREDDIE MAC 6.00% 01/10/2054	447,308	0.02
1,151,218	FREDDIE MAC 6.00% 01/11/2033	2,211	0.00
1,135,350	FREDDIE MAC 6.00% 01/12/2036	10,005	0.00
200,000	FREDDIE MAC 6.00% 01/12/2054 USD (ISIN US31425UGV17)	196,008	0.01
200,000	FREDDIE MAC 6.00% 01/12/2054 USD (ISIN US31425UNV34)	195,585	0.01
300,000	FREDDIE MAC 6.50% 01/01/2043	181,133	0.01
472,239	FREDDIE MAC 6.50% 01/01/2053	336,971	0.02
100,000	FREDDIE MAC 6.50% 01/01/2054	95,531	0.00
2,700,000	FREDDIE MAC 6.50% 01/02/2053	2,049,819	0.09
100,000	FREDDIE MAC 6.50% 01/02/2054	98,427	0.00
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8MX87)	99,050	0.00
200,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PB31)	182,558	0.01
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PF45)	98,375	0.00
300,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8WM13)	254,940	0.01
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W9MG38)	78,146	0.00
85,000	FREDDIE MAC 6.50% 01/04/2053	83,317	0.00
26,709,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3132DWLN10)	22,063,855	0.99
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGF92)	94,180	0.00
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGJ15)	87,147	0.00
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SJ30)	97,643	0.00
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SL85)	87,078	0.00
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XK48)	99,623	0.00
200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XS73)	182,949	0.01
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8ZU02)	79,495	0.00
200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9JJ14)	195,091	0.01
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9ZT12)	98,998	0.00
100,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WBEV44)	94,599	0.00
273,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCBY92)	268,219	0.01
245,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCEQ32)	242,313	0.01
245,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCMU51)	243,517	0.01
321,837	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCR484)	278,348	0.01
100,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WC2D54)	94,646	0.00
100,000	FREDDIE MAC 6.50% 01/06/2054 USD (ISIN US3133WDW813)	99,272	0.00
300,000	FREDDIE MAC 6.50% 01/06/2054 USD (ISIN US3133WGC453)	284,226	0.01
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WFZF78)	90,275	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGA218)	89,527	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFL40)	98,493	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFT75)	99,643	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFU49)	91,897	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFZ36)	99,806	0.00
518,462	FREDDIE MAC 6.50% 01/09/2054	513,031	0.02
100,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CGMD60)	85,783	0.00
100,000	FREDDIE MAC 6.50% 01/11/2054	100,083	0.00
100,000	FREDDIE MAC 6.50% 01/12/2053	77,421	0.00
100,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WFAP26)	100,458	0.00
100,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WGCE34)	99,000	0.00
100,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WGCV58)	99,938	0.00
200,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WGC602)	187,776	0.01
700,000	FREDDIE MAC 7.00% 01/11/2054	704,533	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
2,250,000	FREMF MORTGAGE TRUST VAR 25/04/2033	1,844,181	0.08
4,000,000	FREMF MORTGAGE TRUST VAR 25/08/2033	3,308,391	0.15
3,000,000	FREMF MORTGAGE TRUST VAR 25/11/2032	2,449,433	0.11
8,250,000	FREMF MORTGAGE TRUST VAR 25/12/2027	7,468,615	0.34
3,000,000	FREMF MORTGAGE VAR 25/07/2027	2,774,464	0.12
5,000,000	FREMF MORTGAGE VAR 25/12/2026	4,595,054	0.21
3,928,000	FREMF 2017-K727 MORTGAGE TRUST VAR 25/11/2033	3,230,971	0.14
4,000,000	FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/01/2026	3,791,900	0.17
3,526,000	FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/07/2036	2,855,061	0.13
2,500,000	FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AH25)	1,200,979	0.05
1,000,000	FREMF 2018 K730 MORTGAGE TRUST VAR 25/10/2031	839,778	0.04
3,713,000	FREMF 2018 K74 MORTGAGE TRUST VAR 25/09/2028	3,190,364	0.14
33,310,000	GINNIE MAE VAR 20/09/2049	93,460	0.00
6,266,000	GINNIE MAE 3.50% 20/01/2050	490,244	0.02
400,000	GINNIE MAE 4.50% 01/01/2049	365,253	0.02
7,711,000	GINNIE MAE 4.50% 20/03/2049	594,707	0.03
3,679,000	GINNIE MAE 4.50% 20/09/2048	289,835	0.01
8,200,000	GINNIE MAE 6.00% 01/01/2054	7,973,494	0.37
13,000,000	GINNIE MAE 6.50% 01/01/2054	12,769,970	0.58
1,650,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2046	385,572	0.02
1,975,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184JAM27)	264,262	0.01
1,859,804	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184NEC11)	388,949	0.02
775,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184XM221)	189,645	0.01
377,179	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2041	4,468	0.00
653,254	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045	145,783	0.01
2,098,115	GNMA I AND II SINGLE ISSUER 4.00% 15/02/2045	242,721	0.01
11,388,005	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ620)	584,951	0.03
14,379,064	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ703)	656,330	0.03
892,132	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36181CEE49)	13,031	0.00
526,726	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36198KYQ83)	11,887	0.00
6,395,000	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2045	469,866	0.02
501,374	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2042	12,735	0.00
12,871,455	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2044	727,612	0.03
5,137,530	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045 USD (ISIN US36185SAK50)	152,938	0.01
526,119	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182R5H39)	14,789	0.00
6,447,281	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182UNQ66)	254,636	0.01
2,879,799	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045 USD (ISIN US3617A6HP19)	264,800	0.01
906,406	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2041	27,958	0.00
17,823,862	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182UN526)	1,284,417	0.06
400,616	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6T02)	9,500	0.00
4,707,498	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6U74)	535,872	0.02
10,000,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198VMG94)	608,596	0.03
505,801	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198XBF96)	65,105	0.00
315,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045 USD (ISIN US3617A3V982)	20,188	0.00
407,518	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045 USD (ISIN US3617A6YA56)	42,977	0.00
216,403	GNMA I AND II SINGLE ISSUER 4.00% 15/11/2040	27,691	0.00
58,722	GNMA I AND II SINGLE ISSUER 4.00% 15/11/2044	3,211	0.00
1,687,000	GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040	118,297	0.01
30	GNMA I AND II SINGLE ISSUER 4.50% 15/03/2036	2	0.00
5,886,770	GNMA I AND II SINGLE ISSUER 4.50% 15/03/2041	145,152	0.01
34,416,749	GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039	454,823	0.02
4,784,203	GNMA I AND II SINGLE ISSUER 4.50% 15/06/2040	145,635	0.01
82,096	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2034	5,988	0.00
6,581,138	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2039	158,425	0.01
5,262,066	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041 USD (ISIN US36206C6H78)	70,678	0.00
10,904,318	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2039	225,658	0.01
1,675,000	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041	19,229	0.00
1,240,000	GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040	63,063	0.00
33,382	GNMA I AND II SINGLE ISSUER 4.50% 15/12/2039	785	0.00
1,315,560	GNMA I AND II SINGLE ISSUER 5.00% 15/09/2033	28,895	0.00
1,743,588	GNMA I AND II SINGLE ISSUER 5.50% 15/01/2034	18,715	0.00
2,500,000	GNMA I AND II SINGLE ISSUER 5.50% 15/07/2033	38,229	0.00
1,750,000	GNMA I AND II SINGLE ISSUER 5.50% 15/10/2034	31,798	0.00
2,773,075	GNMA I AND II SINGLE ISSUER 5.50% 20/10/2037	39,295	0.00
2,769,616	GNMA I AND II SINGLE ISSUER 5.75% 15/11/2038	254,372	0.01
500,000	GNMA I AND II SINGLE ISSUER 6.00% 15/03/2033	14,681	0.00
1,153,666	GNMA I AND II SINGLE ISSUER 6.00% 15/06/2033	13,813	0.00
8,245,808	GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034	224,930	0.01
919,010	GNMA I AND II SINGLE ISSUER 6.50% 15/08/2032	1,931	0.00
116,188	GNMA I AND II SINGLE ISSUER 6.50% 15/08/2036	520	0.00
312,876	GNMA I AND II SINGLE ISSUER 6.50% 15/10/2032	6,078	0.00
9,410,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 4.00% 15/06/2045	742,633	0.03
5,500,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 6.00% 15/08/2032	20,429	0.00
1,016,420	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 6.50% 15/11/2032	4,650	0.00
2,573,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2050	187,956	0.01
48,748,280	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/10/2049 USD (ISIN US38382AFF75)	2,664,256	0.12
105,064,505	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/10/2049 USD (ISIN US38382AFH32)	2,600,691	0.12
19,131,160	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/12/2049	1,029,361	0.05
1,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/01/2035	22,930	0.00

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
1,500,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/03/2035	28,130	0.00
1,780,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/09/2041	88,474	0.00
4,920,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/10/2044	328,846	0.01
11,060,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/11/2044	639,743	0.03
1,500,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/12/2034	20,600	0.00
4,880,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.50% 20/04/2034	72,612	0.00
2,471,432	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/01/2033	12,242	0.00
2,531,043	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/07/2033 USD (ISIN US36200MQ559)	32,752	0.00
561,329	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/07/2033 USD (ISIN US36290RUG63)	1,546	0.00
1,056,739	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/11/2032	7,531	0.00
23,565,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/01/2050	104,423	0.00
3,147,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/08/2049	109,359	0.00
24,374,351	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.00% 20/02/2052	15,374,953	0.70
14,111,316	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.00% 20/03/2052	9,032,257	0.41
3,179,898	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.00% 20/04/2052	2,033,680	0.09
38,198,691	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.50% 20/02/2052	24,709,687	1.11
742,197	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.50% 20/03/2052	481,334	0.02
40,950,103	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.50% 20/05/2052	27,073,284	1.22
114,307	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.50% 20/06/2052	74,951	0.00
5,886,130	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/06/2052	4,091,227	0.19
3,130,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 15/10/2042	194,312	0.01
31,835,839	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/10/2052	23,955,750	1.08
28,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/12/2049	1,222,228	0.05
2,962,389	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/06/2041 USD (ISIN US36176HEP55)	21,089	0.00
265,928	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/10/2041	29,392	0.00
1,880,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/02/2048	534,633	0.02
1,880,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2048	731,537	0.03
2,900,841	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/06/2041	174,952	0.01
1,962,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/07/2041	114,270	0.01
760,800	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/12/2041	73,720	0.00
1,645,388	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/03/2050	233,045	0.01
1,981,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/04/2049	172,751	0.01
3,233,487	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/07/2041	169,387	0.01
6,015,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/09/2044	1,026,293	0.05
2,003,820	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 5.50% 20/08/2054	1,903,099	0.08
5,400,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.50% 01/09/2039	493,942	0.02
1,472,000	JP MORGAN CMT 2018 VAR 25/04/2046	1,220,232	0.05
2,055,500	JP MORGAN MORTGAGE TRUST VAR 25/02/2049	1,530,717	0.07
3,710,000	JP MORGAN MORTGAGE TRUST VAR 25/06/2048	2,361,777	0.11
2,293,300	JP MORGAN MORTGAGE TRUST VAR 25/10/2046	1,599,817	0.07
2,209,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2048	1,174,706	0.05
2,609,000	JP MORGAN MORTGAGE TRUST 2017 - 5 VAR 26/10/2048 USD (ISIN US46590YAG98)	1,848,417	0.08
19,700,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YAX85)	27,645	0.00
3,300,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YBA73)	2,831,549	0.13
4,315,000	MORGAN STANLEY BAML TRUST VAR 15/12/2047	3,704,374	0.17
2,475,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2017-C33 3.356% 15/05/2050	2,035,785	0.09
1,250,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYUNCH TRUST 2015 C24 VAR 15/05/2048	1,127,848	0.05
6,450,000	MORGAN STANLEY CAP I TRUST 2014-150E 4.012% 09/09/2032	5,127,074	0.24
2,725,000	MORGAN STANLEY CAPITAL I TRUST 2016-UBS9 3.00% 15/03/2049	1,970,422	0.09
5,000,000	MORGAN STANLEY CAPITAL I 4.418% 11/07/2040	4,368,329	0.20
3,500,000	MOSAIC SOLAR LOANS 2017 20LLC 3.71% 20/12/2046	1,454,002	0.06
1,250,000	MOSAIC SOLAR LOANS 2017 20LLC 5.42% 20/08/2046	429,467	0.02
1,750,000	MULTIFAMILY CONNECTICUT AVENUE FRN 15/10/2049	1,725,531	0.08
4,350,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/11/2051 USD (ISIN US35563GAB59)	4,299,846	0.20
2,500,000	NEUBERGER BERMAN CLO XII VAR 19/01/2033 USD (ISIN US64133CAL37)	2,445,407	0.11
3,250,000	NEUBERGER BERMAN CLO XII VAR 19/01/2033 USD (ISIN US64133DAA54)	3,223,937	0.14
3,723,500	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2017-3 VAR 25/05/2057	1,960,024	0.09
3,981,450	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 3 VAR 25/05/2057	1,720,402	0.08
1,965,000	PALISADES CENTER TR 2016 - PLSD 2.713% 13/04/2033	1,329,549	0.06

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
1,605,000	PROGRESS RESIDENTIAL TRUST 4.053% 17/11/2040	1,394,177	0.06
950,000	RADNOR RE LTD VAR 25/11/2031	960,083	0.04
1,350,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/07/2036 USD (ISIN US75575TAJ25)	1,304,636	0.06
3,625,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAJ53)	3,509,725	0.16
6,650,000	SCF EQUIPMENT TRUST 2016-1 LLC 3.56% 20/08/2032	6,375,840	0.29
2,662,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2047	1,792,337	0.08
1,927,000	SEQUOIA MORTGAGE TRUST VAR 25/10/2047	1,289,662	0.06
120,000	SEQUOIA MORTGAGE TRUST VAR 25/12/2042	21,025	0.00
1,899,000	SEQUOIA MORTGAGE TRUST 2017 3 VAR 25/04/2047	1,283,117	0.06
3,000,000	SOUND POINT CLO LTD FRN 26/10/2031	2,799,561	0.12
3,575,000	TOWD POINT MORTGAGE TRUST VAR 25/03/2058	2,925,261	0.13
4,050,000	TOWD POINT MORTGAGE TRUST VAR 25/06/2057	3,261,934	0.15
3,000,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2058	2,104,945	0.09
3,630,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAF71)	3,059,409	0.14
7,826,468	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAG54)	6,206,933	0.29
8,617,814	TOWD POINT MORTGAGE TRUST VAR 25/10/2057	6,723,054	0.31
5,265,000	TOWD POINT MORTGAGE TRUST 2018 3 VAR 25/05/2058	4,151,964	0.20
1,260,000	TRICON AMERN HOMES 2017-SFR1 TRUST 3.544% 17/07/2038	1,182,120	0.05
3,200,000	TRICON AMERN HOMES 2017-SFR2 TRUST 4.882% 17/07/2038	3,045,919	0.14
3,650,000	TRINITAS CLO I LTD VAR 25/01/2034	3,377,795	0.15
500,000	UBS COMMERCIAL MORTGAGE TRUST VAR 15/10/2050	446,473	0.02
60,000,000	UBS COMMERCIAL MTGE TRUST VAR 15/03/2051	644,135	0.03
4,251,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-LC25 VAR 15/12/2059	3,913,843	0.17
	Investment Banking and Brokerage Services	*5,051,503*	*0.23*
2,000,000	ABCA REVERSION CLASS A SHARE SERIES JANUARY 2022 VAR 15/01/2035 USD (ISIN US00038JAE47)	1,927,529	0.09
2,070,000	FIGRE TRUST VAR 25/12/2054	1,988,648	0.09
1,600,000	JG WENTWORTH INC 4.70% 15/10/2074	1,135,326	0.05
	Real Estate Investment and Services	*1,976,348*	*0.09*
2,050,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAL00)	1,976,348	0.09
Money market instruments		**143,696,444**	**6.40**
	Governments	*143,696,444*	*6.40*
110,050,000	EGYPT 0% 03/06/2025	1,878,679	0.08
429,925,000	EGYPT 0% 11/03/2025	7,779,980	0.35
12,000,000	USA T-BILLS 0% 02/01/2025	11,586,072	0.52
25,000,000	USA T-BILLS 0% 09/01/2025	24,123,274	1.07
55,000,000	USA T-BILLS 0% 14/01/2025	53,040,651	2.36
47,000,000	USA T-BILLS 0% 21/01/2025	45,287,788	2.02

Quantity		Market Value	% of NaV
		EUR	
Derivative instruments		**1**	**0.00**
	Options	**1**	**0.00**
	Over the counter	*1*	*0.00*
106,000,000	USD(P)/JPY(C)OTC - 137.28 - 08.01.25 PUT	1	0.00
Short positions		**-1**	**0.00**
Derivative instruments		**-1**	**0.00**
	Options	**-1**	**0.00**
	Over the counter	*-1*	*0.00*
-53,000,000	USD(P)/JPY(C)OTC - 137.28 - 08.01.25 PUT	-1	0.00
Total securities portfolio		**2,265,851,528**	**100.97**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**32,372,746**	**97.21**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**30,874,830**	**92.71**
	Bonds	**30,874,830**	**92.71**
	Aerospace and Defense	*998,327*	*3.00*
174,000	BOEING CO 5.805% 01/05/2050	161,745	0.49
215,000	BOEING CO 6.858% 01/05/2054	228,898	0.69
15,000	BOEING CO 7.008% 01/05/2064	15,974	0.05
613,000	RTX CORPORATION 3.125% 04/05/2027	591,710	1.77
	Automobiles and Parts	*665,271*	*2.00*
45,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	45,611	0.14
320,000	GENERAL MOTORS FINANCIAL CO INC 5.95% 04/04/2034	321,859	0.97
300,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.85% 144A 11/01/2029	297,801	0.89
	Banks	*12,041,224*	*36.15*
500,000	ABN AMRO BANK NV VAR 144A 13/12/2029	450,055	1.35
200,000	AIB GROUP PLC VAR 144A 14/10/2026	203,712	0.61
400,000	ANZ BANK NEW ZEALAND LTD 5.898% 144A 10/07/2034	404,772	1.22
200,000	AVOLON HOLDINGS FUNDING LTD 5.15% 144A 15/01/2030	196,136	0.59
210,000	AVOLON HOLDINGS FUNDING LTD 5.75% 144A 15/11/2029	212,169	0.64
400,000	BANCO SANTANDER SA 5.439% 15/07/2031	400,260	1.20
413,000	BANK OF AMERICA CORP VAR 22/10/2030	373,542	1.12
245,000	BNP PARIBAS SA VAR 144A 09/01/2030	244,120	0.73
325,000	BPCE SA 2.70% 144A 01/10/2029	290,979	0.87
205,000	CANADIAN IMPERIAL BANK VAR 11/09/2030	200,730	0.60
248,000	CITIGROUP INC USA VAR 17/11/2033	260,189	0.78
315,000	CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	319,791	0.96
135,000	CITIZENS FINANCIAL GROUP INC VAR 23/07/2032	135,510	0.41
500,000	COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	490,210	1.47
365,000	DNB BANK ASA VAR 144A 05/11/2030	361,065	1.08
600,000	FEDERATION CAISSES DESJARDINS DU QUEBEC 5.70% 144A 14/03/2028	611,778	1.83
255,000	HSBC HOLDINGS PLC VAR 19/11/2030	253,409	0.76
95,000	HUNTINGTON BANCSHARES INC 5.272% 15/01/2031	95,097	0.29
200,000	ING GROUP NV VAR 28/03/2028	195,904	0.59
400,000	INTESA SANPAOLO PRIVATE BANKING SPA VAR 144A 20/06/2054	428,532	1.29
810,000	JPMORGAN CHASE AND CO VAR 22/07/2035	801,948	2.40
135,000	JPMORGAN CHASE AND CO VAR 29/11/2045	131,927	0.40
253,000	KEYCORP VAR 01/06/2033	239,295	0.72
600,000	LLOYDS BANKING GROUP PLC VAR 18/03/2028	584,016	1.75
200,000	MITSUBISHI UFJ FINANCIAL GROUP INC VAR 17/04/2035	200,520	0.60
145,000	MORGAN STANLEY VAR 07/02/2039	145,522	0.44
120,000	MORGAN STANLEY VAR 19/01/2038	120,352	0.36
225,000	MORGAN STANLEY VAR 19/04/2035	229,649	0.69
150,000	MORGAN STANLEY VAR 19/11/2055	145,028	0.44
280,000	NATIONWIDE BUILDING SOCIETY 5.127% 144A 29/07/2029	280,468	0.84
320,000	NATWEST MARKETS PLC 5.41% 144A 17/05/2029	323,469	0.97
135,000	REGIONS FINANCIAL CORP VAR 06/09/2035	131,834	0.40
250,000	SOCIETE GENERALE SA VAR 144A 09/06/2032	209,093	0.63
450,000	STANDARD CHARTERED PLC VAR 144A 29/06/2032	377,973	1.14
440,000	SUMITOMO MITSUI FINANCIAL CORP INC 5.808% 14/09/2033	456,478	1.37
350,000	TRUIST BANK GLOBAL 2.25% 11/03/2030	300,710	0.90
400,000	UBS GROUP INC VAR 144A 12/05/2028	397,284	1.19
525,000	UNICREDIT SPA VAR 144A 03/06/2032	455,836	1.37
385,000	US BANCORP VAR 22/07/2028	381,862	1.15
	Chemicals	*242,212*	*0.73*
135,000	CELANESE US HOLDINGS LLC 6.70% 15/11/2033	140,324	0.42
100,000	EASTMAN CHEMICAL CO 5.75% 08/03/2033	101,888	0.31
	Construction and Materials	*442,627*	*1.33*
388,000	CARRIER GLOBAL CORPORATION 2.722% 15/02/2030	347,353	1.04
100,000	LOWES COMPANIES INC 3.65% 05/04/2029	95,274	0.29
	Consumer Services	*86,019*	*0.26*
90,000	UBER TECHNOLOGIES INC 4.80% 15/09/2034	86,019	0.26
	Electricity	*217,048*	*0.65*
100,000	EVERSOURCE ENERGY 5.45% 01/03/2028	101,309	0.30
120,000	JOHNSVILLE AERODERIVATIVE COMBUSTION TURBINE GEN LLC 5.078% 01/10/2054	115,739	0.35
	Electronic and Electrical Equipment	*269,671*	*0.81*
262,000	REGAL REXNORD CORPORATION 6.30% 15/02/2030	269,671	0.81
	Finance and Credit Services	*410,116*	*1.23*
95,000	ALLY FINANCIAL INC VAR 26/07/2035	93,964	0.28
250,000	GE CAPITAL FUNDING LLC 4.40% 15/05/2030	239,647	0.72
80,000	S & P GLOBAL INC 2.45% 01/03/2027	76,505	0.23
	General Industrials	*82,849*	*0.25*
85,000	ROYALTY PHARMA PL 5.40% 02/09/2034	82,849	0.25
	Governments	*283,950*	*0.85*
88,000	UNITED STATES OF AMERICA 3.625% 15/02/2053	71,617	0.22
213,200	UNITED STATES OF AMERICA 4.25% 30/06/2031	210,618	0.62
1,700	UNITED STATES OF AMERICA 4.50% 15/06/2027	1,715	0.01
	Health Care Providers	*739,726*	*2.22*
380,000	ELEVANCE HEALTH INC 6.10% 15/10/2052	384,917	1.15
344,000	HCA INC 3.375% 15/03/2029	319,634	0.96
35,000	HEALTH CARE SERVICE CORP 5.20% 144A 15/06/2029	35,175	0.11
	Industrial Engineering	*921,716*	*2.77*
400,000	ASHTEAD CAPITAL INC 5.50% 144A 11/08/2032	395,224	1.19

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
375,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 2.375% 144A 14/12/2028	340,568	1.02
216,000	KENNAMETAL INC 2.80% 01/03/2031	185,924	0.56
	Industrial Support Services	*441,420*	*1.33*
110,000	CAPITAL ONE FINANCIAL CORP VAR 26/07/2035	110,638	0.33
75,000	FERGUSON ENTERPRISES INC 5.00% 03/10/2034	71,836	0.22
85,000	SYNCHRONY FINANCIAL VAR 02/08/2030	85,835	0.26
175,000	VERISK ANLYTCS INC 5.25% 05/06/2034	173,111	0.52
	Industrial Transportation	*286,217*	*0.86*
120,000	ELEMENT FLEET MANAGEMENT CORP 5.643% 144A 13/03/2027	121,721	0.37
160,000	NORFOLK SOUTHERN CORP 5.95% 15/03/2064	164,496	0.49
	Investment Banking and Brokerage Services	*4,753,566*	*14.27*
405,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	353,508	1.06
225,000	AKER BP ASA 3.10% 144A 15/07/2031	194,468	0.58
145,000	AMERICAN HONDA FINANCE CORP 4.85% 23/10/2031	142,062	0.43
220,000	AMERICAN HONDA FINANCE CORP 5.05% 10/07/2031	217,734	0.65
347,000	ANHEUSER BUSCH INBEV FIN INC 4.90% 01/02/2046	314,486	0.94
352,000	CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028	347,248	1.04
200,000	CNO GLOBAL FUNDING 2.65% 144A 06/01/2029	180,902	0.54
50,000	CNO GLOBAL FUNDING 4.875% 144A 10/12/2027	49,810	0.15
130,000	FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	117,538	0.35
400,000	FORD MOTOR CREDIT CO LLC 7.35% 04/11/2027	418,860	1.27
425,000	FOUNDRY HOLDCO LLC 5.875% 25/01/2034	415,833	1.26
249,000	GOLDMAN SACHS GROUP INC VAR 23/04/2029	239,590	0.72
155,000	GOLDMAN SACHS GROUP INC VAR 25/04/2030	158,334	0.48
321,000	HYUNDAI CAPITAL AMERICA INC 2.00% 144A 15/06/2028	289,032	0.87
40,000	HYUNDAI CAPITAL AMERICA INC 5.80% 144A 26/06/2025	40,164	0.12
220,000	INGERSOLL RAND LUXEMBOURG FINANCE SA 3.80% 21/03/2029	211,092	0.63
155,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	159,886	0.48
75,000	LPL HOLDINGS INC 5.70% 20/05/2027	75,951	0.23
380,000	NEW YORK LIFE GLOBAL FUNDING 4.55% 144A 28/01/2033	364,105	1.09
30,000	NOVARTIS CAPITALN CORP 4.70% 18/09/2054	26,534	0.08
200,000	SUNTORY HOLDINGS LTD 5.124% 144A 11/06/2029	200,806	0.60
145,000	TOYOTA MOTOR CREDIT CORP 4.60% 10/10/2031	141,202	0.42
95,000	UNITED AIRLINES 2024 1 PASS THROUGH TRUST 5.45% 15/08/2038	94,421	0.28
	Life Insurance	*926,902*	*2.78*
90,000	CNO FINANCIAL GROUP INC 6.45% 15/06/2034	93,059	0.28
430,000	FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	348,614	1.05
90,000	FARMERS INSURANCE EXCHANGE VAR 144A 15/10/2064	92,930	0.28
163,000	METLIFE INC 5.00% 15/07/2052	147,662	0.44
325,000	NATIONWIDE MUTUAL INSURANCE COMPANY 4.35% 144A 30/04/2050	244,637	0.73
	Medical Equipment and Services	*247,112*	*0.74*
259,000	SMITH AND NEPHEW PLC 2.032% 14/10/2030	217,319	0.65
30,000	SMITH AND NEPHEW PLC 5.40% 20/03/2034	29,793	0.09
	Non-life Insurance	*1,327,950*	*3.99*
200,000	ALLIANZ SE VAR 144A 03/09/2054	197,948	0.59
250,000	ALLSTATE CORP 5.05% 24/06/2029	251,370	0.75
45,000	ARTHUR J GALLAGHER AND CO 4.85% 15/12/2029	44,814	0.13
340,000	BROWN AND BROWN INC 5.65% 11/06/2034	340,782	1.03
255,000	LIBERTY MUTUAL GROUP INC 5.50% 144A 15/06/2052	235,704	0.71
267,000	MASSACHUSETTS MUTUAL LIFE INSURANCE CO 5.672% 144A 01/12/2052	257,332	0.78
	Oil, Gas and Coal	*527,833*	*1.59*
100,000	COLUMBIA PIPELINES HOLDINGS COMPANY LTD 5.097% 144A 01/10/2031	97,605	0.29
125,000	ENERGY TRANSFER OPERATING LP 5.00% 15/05/2050	106,395	0.32
85,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	76,591	0.23
249,000	NGPL PIPECO LLC 4.875% 144A 15/08/2027	247,242	0.75
	Personal Goods	*270,694*	*0.81*
85,000	TAPESTRY 5.50% 11/03/2035	82,759	0.25
195,000	UNILEVER CAPITAL CORP 4.625% 12/08/2034	187,935	0.56
	Pharmaceuticals and Biotechnology	*1,376,407*	*4.13*
455,000	ABBVIE INC 4.25% 21/11/2049	371,161	1.11
150,000	AMGEN INC 4.875% 01/03/2053	128,961	0.39
270,000	AMGEN INC 5.25% 02/03/2033	268,294	0.81
352,000	CVS HEALTH CORP 5.25% 21/02/2033	337,519	1.01
70,000	ROYALTY PHARMA PLC 5.15% 02/09/2029	69,822	0.21
200,000	TAKEDA PHARMACEUTICA 5.00% 26/11/2028	200,650	0.60
	Real Estate Investment Trusts	*1,021,581*	*3.07*
60,000	AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.409% 12/09/2034	57,522	0.17
326,000	EQUINIX INC 3.20% 18/11/2029	299,920	0.90
260,000	SIMON PROPERTY GROUP LP 2.65% 01/02/2032	221,525	0.67
70,000	SIMON PROPERTY GROUP LP 4.75% 26/09/2034	66,414	0.20
335,000	SUN COMMUNITIES INC 5.50% 15/01/2029	337,402	1.01
40,000	UDR INC 5.125% 01/09/2034	38,798	0.12
	Retailers	*274,690*	*0.82*
306,000	AUTONATION INC 1.95% 01/08/2028	274,690	0.82
	Software and Computer Services	*582,273*	*1.75*
295,000	ORACLE CORP 6.90% 09/11/2052	330,857	1.00
100,000	ROPER TECHNOLOGIES INC 4.75% 15/02/2032	97,422	0.29
160,000	ROPER TECHNOLOGIES INC 4.90% 15/10/2034	153,994	0.46

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
	Technology Hardware and Equipment	*621,605*	*1.87*
150,000	BROADCOM INC 5.05% 12/07/2029	150,621	0.45
115,000	CDW LLC AND CDW FINANCE CORP 5.55% 22/08/2034	113,795	0.34
80,000	FLEX LTD 5.25% 15/01/2032	78,889	0.24
280,000	MICROCHIP TECHNOLOGY INC 5.05% 15/02/2030	278,300	0.84
	Telecommunications Service Providers	*307,614*	*0.92*
317,000	T MOBILE USA INC 5.65% 15/01/2053	307,614	0.92
	Travel and Leisure	*508,210*	*1.53*
500,000	DARDEN RESTAURANTS 4.55% 15/10/2029	487,940	1.47
20,000	LAS VEGAS SANDS CORP 6.00% 15/08/2029	20,270	0.06
Money market instruments		**1,497,916**	**4.50**
	Governments	*1,497,916*	*4.50*
1,500,000	USA T-BILLS 0% 14/01/2025	1,497,916	4.50
Total securities portfolio		**32,372,746**	**97.21**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**2,282,449,347**	**109.38**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**2,049,741,260**	**98.23**
	Bonds	**1,277,708,710**	**61.23**
	Aerospace and Defense	*10,725,089*	*0.51*
4,174,000	BOEING CO 3.75% 01/02/2050	2,756,129	0.13
4,060,000	BOEING CO 3.90% 01/05/2049	2,729,159	0.13
1,275,000	BOEING CO 5.805% 01/05/2050	1,144,570	0.05
1,910,000	BOEING CO 6.858% 01/05/2054	1,963,749	0.09
1,390,000	BOEING CO 7.008% 01/05/2064	1,429,519	0.07
350,000	GENERAL ELECTRIC CO FRN 15/08/2036	318,914	0.02
395,000	ONE SKY FLIGHT LLC 8.875% 144A 15/12/2029	383,049	0.02
	Alternative Energy	*4,478,550*	*0.21*
4,660,000	SEMPRA ENERGY VAR 01/04/2055	4,478,550	0.21
	Automobiles and Parts	*17,337,026*	*0.83*
1,345,000	FORD MOTOR CO 6.10% 19/08/2032	1,294,097	0.06
5,285,000	GENERAL MOTORS CO 5.15% 01/04/2038	4,703,471	0.23
1,618,000	GENERAL MOTORS CO 6.60% 01/04/2036	1,641,625	0.08
1,080,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	1,057,128	0.05
5,000,000	GENERAL MOTORS FINANCIAL CO INC 6.10% 07/01/2034	4,906,809	0.23
3,895,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.85% 144A 11/01/2029	3,733,896	0.18
	Banks	*255,126,332*	*12.23*
7,000,000	ABN AMRO BANK NV VAR 144A 13/03/2037	5,721,545	0.27
3,445,000	AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 144A 18/09/2034	3,350,649	0.16
663,000	AVOLON HOLDINGS FUNDING LTD 5.75% 144A 01/03/2029	647,454	0.03
1,785,000	AVOLON HOLDINGS FUNDING LTD 5.75% 144A 15/11/2029	1,741,612	0.08
4,995,000	AVOLON HOLDINGS FUNDING LTD 6.375% 144A 04/05/2028	4,964,755	0.24
3,438,000	BANCO SANTANDER CHILE 2.70% 144A 10/01/2025	3,319,571	0.16
7,200,000	BANCO SANTANDER SA VAR 22/11/2032	5,924,859	0.28
1,200,000	BANCO SANTANDER SA 2.749% 03/12/2030	982,401	0.05
2,000,000	BANCO SANTANDER SA 5.439% 15/07/2031	1,932,690	0.09
1,000,000	BANCO SANTANDER SA 6.921% 08/08/2033	1,017,470	0.05
2,100,000	BANK OF AMERICA CORP VAR 15/09/2034	2,087,305	0.10
4,665,000	BANK OF AMERICA CORP VAR 20/10/2032	3,800,297	0.18
7,250,000	BANK OF AMERICA CORP VAR 22/10/2030	6,332,530	0.30
637,000	BNP PARIBAS SA VAR 144A PERPETUAL	612,031	0.03
425,000	BNP PARIBAS SA VAR 144A 01/03/2033	391,648	0.02
2,385,000	BNP PARIBAS SA VAR 144A 09/01/2030	2,294,967	0.11
3,120,000	BNP PARIBAS SA VAR 144A 15/09/2029	2,698,868	0.13
920,000	BNP PARIBAS SA VAR 144A 20/05/2030	889,908	0.04
2,311,000	BPCE SA VAR 144A 19/10/2032	1,846,814	0.09
1,355,000	BPCE SA VAR 144A 30/05/2035	1,299,321	0.06
3,235,000	CAIXABANK SA VAR 144A 13/09/2034	3,318,195	0.16
435,000	CAIXABANK SA VAR 144A 15/06/2035	423,880	0.02
3,300,000	CANADIAN IMPERIAL BANK VAR 11/09/2030	3,120,484	0.15
3,120,000	CITIGROUP INC USA VAR 03/11/2032	2,514,982	0.12
1,596,000	CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	1,564,727	0.07
2,680,000	CITIZENS FINANCIAL GROUP INC VAR 23/07/2032	2,597,905	0.12
3,980,000	COMERICA BANK VAR 25/08/2033	3,673,823	0.18
15,000,000	COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	14,202,125	0.69
3,250,000	DANSKE BANK AS VAR 144A 01/03/2028	3,167,361	0.15
6,090,000	DNB BANK ASA VAR 144A 05/11/2030	5,817,817	0.28
7,410,000	FEDERATION CAISSES DESJARDINS DU QUEBEC 5.25% 144A 26/04/2029	7,191,385	0.34
2,245,000	HSBC HOLDINGS PLC VAR 09/03/2029	2,228,024	0.11
540,000	HSBC HOLDINGS PLC VAR 13/03/2028	510,499	0.02
4,335,000	HSBC HOLDINGS PLC VAR 17/08/2029	3,764,270	0.18
3,030,000	HSBC HOLDINGS PLC VAR 19/11/2030	2,907,864	0.14
4,460,000	HSBC HOLDINGS PLC VAR 22/11/2032	3,638,076	0.17
1,575,000	HUNTINGTON BANCSHARES INC 5.272% 15/01/2031	1,522,556	0.07
1,825,000	ING GROEP NV ING BANK NV VAR 19/03/2030	1,769,783	0.08
250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 24/06/2028	257,279	0.01
46,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0.75% 11/03/2025	44,112,912	2.12
250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 13.50% 28/04/2028	252,414	0.01
3,070,000	INTESA SANPAOLO PRIVATE BANKING SPA VAR 144A 20/06/2054	3,176,227	0.15
600,000	INTESA SANPAOLO SPA 5.71% 15/01/2026	580,056	0.03
4,205,000	INTESA SANPAOLO SPA 7.80% 144A 28/11/2053	4,537,502	0.22
2,470,000	JPMORGAN CHASE AND CO VAR 22/04/2035	2,443,261	0.12
3,455,000	JPMORGAN CHASE AND CO VAR 23/01/2028 USD (ISIN US46647PEA03)	3,349,064	0.16
4,307,000	JPMORGAN CHASE AND CO VAR 26/04/2033	3,989,642	0.19
5,870,000	JPMORGAN CHASE AND CO VAR 29/11/2045	5,539,738	0.27
2,000,000	KEYCORP VAR 06/03/2035	2,013,095	0.10
3,850,000	MITSUBISHI UFJ FINANCIAL GROUP INC VAR 17/04/2035	3,727,677	0.18
2,175,000	MORGAN STANLEY VAR 07/02/2039	2,107,996	0.10
945,000	MORGAN STANLEY VAR 19/01/2038	915,277	0.04
2,485,000	MORGAN STANLEY VAR 19/11/2055	2,320,253	0.11
3,060,000	MORGAN STANLEY VAR 20/04/2037	2,869,544	0.14
4,425,000	NATIONWIDE BUILDING SOCIETY 5.127% 144A 29/07/2029	4,280,434	0.21
2,485,000	NATWEST GROUP PLC VAR 01/06/2034	2,466,258	0.12
4,355,000	NATWEST MARKETS PLC VAR 144A 17/05/2029	4,234,759	0.20
5,170,000	NORDEA BANK ABP VAR 144A PERPETUAL	4,327,522	0.21
740,000	PNC FINANCIAL SERVICES GROUP INC VAR 21/01/2028	720,962	0.03
2,150,000	REGIONS FINANCIAL CORP VAR 06/09/2035	2,027,603	0.10
2,220,000	SANTANDER HOLDINGS USA INC VAR 06/01/2028	2,033,739	0.10
865,000	SANTANDER HOLDINGS USA INC VAR 31/05/2027	847,926	0.04
700,000	SOCIETE GENERALE SA VAR 144A 19/01/2028 USD (ISIN US83368RBH49)	642,026	0.03
2,915,000	STANDARD CHARTERED PLC VAR 144A 15/10/2030	2,765,295	0.13
866,000	THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	850,654	0.04

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
780,000	TRUIST FINANCIAL CORPORATION VAR 24/01/2030	760,295	0.04
2,215,000	TRUIST FINANCIAL CORPORATION VAR 30/10/2029	2,288,049	0.11
1,275,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613BE74)	1,415,699	0.07
1,435,000	UBS GROUP INC VAR 144A 22/09/2034	1,449,204	0.07
4,405,000	UBS GROUP INC 2.746% 144A 11/02/2033	3,557,862	0.17
1,041,000	UBS GROUP INC 4.988% 144A 05/08/2033	975,082	0.05
3,239,000	UNICREDIT SPA VAR 144A 02/04/2034	3,268,215	0.16
655,000	UNICREDIT SPA VAR 144A 19/06/2032	633,013	0.03
7,915,000	UNICREDIT SPA 2.569% 144A 22/09/2026	7,499,491	0.36
7,455,000	US BANCORP VAR 03/11/2026	5,851,689	0.28
3,340,000	US BANCORP VAR 21/10/2033	3,302,391	0.16
970,000	US BANCORP VAR 23/01/2030	945,776	0.05
	Beverages	*8,748,744*	*0.42*
2,340,000	COCA COLA CONSOLIDATED INC 5.25% 01/06/2029	2,290,194	0.11
6,820,000	PEPSICO INC 4.80% 17/07/2034	6,458,550	0.31
	Chemicals	*3,412,937*	*0.16*
3,400,000	CELANESE US HOLDINGS LLC 6.70% 15/11/2033	3,412,937	0.16
	Construction and Materials	*3,537,744*	*0.17*
1,970,000	MARTIN MARIETTA MATERIALS INC 5.15% 01/12/2034	1,871,434	0.09
1,825,000	MARTIN MARIETTA MATERIALS INC 5.50% 01/12/2054	1,666,310	0.08
	Consumer Services	*1,306,050*	*0.06*
1,415,000	UBER TECHNOLOGIES INC 4.80% 15/09/2034	1,306,050	0.06
	Electricity	*7,831,355*	*0.38*
2,235,000	ALGONQUIN POWER AND UTILITIES VAR 18/01/2082	2,025,810	0.10
620,000	ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	602,181	0.03
125,000	ALTA WIND HOLDINGS 7.00% 144A 30/06/2035	39,786	0.00
2,450,000	JOHNSVILLE AERODERIVATIVE COMBUSTION TURBINE GEN LLC 5.078% 01/10/2054	2,281,991	0.11
1,750,000	VISTRA OPERATIONS COMPANY LLC 5.70% 144A 30/12/2034	1,671,144	0.08
419,000	VISTRA OPERATIONS COMPANY LLC 6.00% 144A 15/04/2034	409,710	0.02
770,000	VISTRA OPERATIONS COMPANY LLC 6.95% 144A 15/10/2033	800,733	0.04
	Electronic and Electrical Equipment	*3,246,431*	*0.16*
1,940,000	AEP TEXAS INC 5.45% 15/05/2029	1,899,570	0.10
1,355,000	REGAL REXNORD CORPORATION 6.30% 15/02/2030	1,346,861	0.06
	Finance and Credit Services	*5,004,243*	*0.24*
1,777,000	ALLY FINANCIAL INC VAR PERPETUAL	1,502,204	0.07
1,515,000	ALLY FINANCIAL INC VAR 26/07/2035	1,447,099	0.07
2,125,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015-C22 VAR 16/01/2030	2,054,940	0.10
	Food Producers	*4,557,333*	*0.22*
2,600,000	SMITHFIELD FOODS INC 2.625% 144A 13/09/2031	2,066,768	0.10
2,655,000	SMITHFIELD FOODS INC 3.00% 144A 15/10/2030	2,217,457	0.11
289,000	SMITHFIELD FOODS INC 5.20% 144A 01/04/2029	273,108	0.01
	Gas, Water and Multi-utilities	*14,663,282*	*0.70*
6,350,000	ATMOS ENERGY CORP 5.90% 15/11/2033	6,426,899	0.31
4,190,000	ENTERGY LA LLC 5.35% 15/03/2034	4,048,782	0.19
4,275,000	KEYSPAN GAS EAST CORPORATION 5.994% 144A 06/03/2033	4,187,601	0.20
	General Industrials	*12,652,032*	*0.61*
650,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAA07)	648,117	0.03
250,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAB89)	253,815	0.01
1,440,000	CRESTWOOD MIDSTREAM PARTNERS LP/ CRESTWOOD MIDSTREAM FINANCE CORP 7.375% 144A 01/02/2031	1,456,187	0.07
250,000	MARLON LTD VAR 09/06/2031	242,878	0.01
1,700,000	OWENS CORNING 5.70% 15/06/2034	1,670,482	0.08
750,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAD46)	744,785	0.04
750,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAE29)	739,172	0.04
1,760,000	ROYALTY PHARMA PL 5.40% 02/09/2034	1,656,644	0.08
1,089,000	SEALED AIR CORP 6.50% 144A 15/07/2032	1,059,932	0.05
1,719,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AF90)	1,705,270	0.08
995,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AH56)	994,558	0.05
1,040,000	SOUTHERN CALIFORNIA EDISON CO 5.45% 01/06/2031	1,020,827	0.05
1,195,000	UNITED AIR 2020 1 B PIT 4.875% 15/07/2027	459,365	0.02
	Governments	*516,980,738*	*24.79*
600,000	NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY WATER AND SEWER SYSTE 5.882% 15/06/2044	596,048	0.03
500,000	NEW YORK CITY 5.968% 01/03/2036	498,788	0.02
5,000,000	UNITED STATES OF AMERICA 3.25% 30/06/2027	4,717,113	0.23
14,725,400	UNITED STATES OF AMERICA 3.50% 15/02/2033	13,238,462	0.63
60,300,000	UNITED STATES OF AMERICA 4.00% 31/08/2026	57,784,619	2.77
36,000,000	UNITED STATES OF AMERICA 4.00% 31/10/2026	34,693,838	1.66
59,000,000	UNITED STATES OF AMERICA 4.00% 31/10/2029	56,342,989	2.70
19,040,000	UNITED STATES OF AMERICA 4.25% 28/02/2029	18,311,118	0.88
66,000,000	UNITED STATES OF AMERICA 4.25% 30/11/2029	63,042,690	3.03
35,591,700	UNITED STATES OF AMERICA 4.375% 15/08/2043	32,373,667	1.55
60,000,000	UNITED STATES OF AMERICA 4.375% 30/11/2028	57,988,294	2.78
56,539,400	UNITED STATES OF AMERICA 4.625% 30/09/2030	55,138,544	2.64
149,060,000	USA T-BONDS 3.125% 15/05/2048	108,029,822	5.19
15,106,200	WI TREASURY SEC 3.625% 30/04/2028	14,224,746	0.68

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
	Health Care Providers	*3,895,819*	*0.19*
1,245,000	ELEVANCE HEALTH INC 5.15% 15/06/2029	1,210,144	0.06
860,000	ELEVANCE HEALTH INC 5.375% 15/06/2034	824,005	0.04
990,000	HEALTH CARE SERVICE CORP 5.20% 144A 15/06/2029	960,831	0.05
940,000	HUMANA INC 5.375% 15/04/2031	900,839	0.04
	Industrial Engineering	*6,671,184*	*0.32*
1,700,000	ASHTEAD CAPITAL INC 5.50% 144A 11/08/2032	1,622,117	0.08
1,790,000	ASHTEAD CAPITAL INC 5.95% 144A 15/10/2033	1,749,118	0.08
1,740,000	CUMMINS INC EX COMMINS ENGINE INC 5.45% 20/02/2054	1,637,448	0.08
2,000,000	KENNAMETAL INC 2.80% 01/03/2031	1,662,501	0.08
	Industrial Metals and Mining	*7,123,586*	*0.34*
1,260,000	CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	1,195,801	0.06
3,230,000	FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	3,211,285	0.15
700,000	FIRST QUANTUM MINERALS LTD 9.375% 144A 01/03/2029	721,206	0.03
2,080,000	STEEL DYNAMICS INC 5.375% 15/08/2034	1,995,294	0.10
	Industrial Support Services	*15,945,522*	*0.76*
3,600,000	BLOCK INC 6.50% 144A 15/05/2032	3,515,275	0.16
1,590,000	CAPITAL ONE FINANCIAL CORP VAR 10/05/2033	1,497,947	0.07
2,090,000	CAPITAL ONE FINANCIAL CORP VAR 26/07/2035	2,030,055	0.10
3,645,000	CAPITAL ONE FINANCIAL CORP VAR 29/07/2032	2,840,460	0.14
1,250,000	FERGUSON ENTERPRISES INC 5.00% 03/10/2034	1,156,217	0.06
1,360,000	SYNCHRONY FINANCIAL VAR 02/08/2030	1,326,273	0.06
295,000	THE BRINKS CO 6.50% 144A 15/06/2029	288,297	0.01
3,445,000	VERISK ANLYTCS INC 5.25% 05/06/2034	3,290,998	0.16
	Industrial Transportation	*16,576,507*	*0.79*
2,415,000	AVIS BUDGET CAR RENT LLC 8.00% 144A 15/02/2031	2,390,139	0.11
1,010,000	AVIS BUDGET CAR RENT LLC 8.25% 144A 15/01/2030	1,006,859	0.05
980,000	ELEMENT FLEET MANAGEMENT CORP 5.643% 144A 13/03/2027	959,974	0.05
3,290,000	ELEMENT FLEET MANAGEMENT CORP 6.319% 144A 04/12/2028	3,312,717	0.15
3,294,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	3,148,084	0.14
1,000,000	PENSKE TRUCK LEASING CO LP 4.40% 144A 01/07/2027	953,279	0.05
800,000	PENSKE TRUCK LEASING CO LP 5.35% 144A 12/01/2027	778,244	0.04
3,120,000	PENSKE TRUCK LEASING CO LP 5.55% 144A 01/05/2028	3,058,594	0.15
585,000	PENSKE TRUCK LEASING CO LP 6.05% 144A 01/08/2028	581,661	0.03
385,000	VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	386,956	0.02
	Investment Banking and Brokerage Services	*189,799,678*	*9.10*
500,000	2001 CAT RE LTD VAR 08/01/2027	499,034	0.02
250,000	ACORN RE LTD VAR 05/11/2027	243,783	0.01
250,000	ACORN RE LTD VAR 07/11/2025	242,516	0.01
10,305,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	8,686,452	0.43
7,145,000	AKER BP ASA 3.10% 144A 15/07/2031	5,963,711	0.30
750,000	ALAMO RE LTD VAR 07/06/2026	759,923	0.04
500,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AN03)	505,070	0.02
250,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AP50)	252,221	0.01
475,450	ALTURAS RE LTD 0% 30/09/2024	-	0.00
1,588,754	ALTURAS RE LTD 0% 31/12/2027	99,729	0.00
555,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	413,106	0.02
3,810,000	AMERICAN HONDA FINANCE CORP 4.85% 23/10/2031	3,604,838	0.17
4,305,000	AMERICAN HONDA FINANCE CORP 5.05% 10/07/2031	4,114,591	0.20
8,273,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	7,227,429	0.36
1,000,000	AQUILA RE I LIMITED VAR 07/06/2031	993,819	0.05
1,300,000	ARCHROCK PARTNERS LP FIN 6.625% 144A 01/09/2032	1,257,956	0.06
1,000,000	ATLAS CAPITAL DAC VAR 05/06/2029	1,012,989	0.05
500,000	ATLAS CAPITAL DAC VAR 10/06/2030	546,379	0.03
2,180,000	BANQUE OUEST AFRICAINE D 4.70% 144A 22/10/2031	1,896,295	0.09
600,000	BANQUE OUEST AFRICAINE D 5.00% 144A 27/07/2027	564,620	0.03
250,000	BONANZA RE LTD VAR 08/01/2026	250,072	0.01
500,000	BONANZA RE LTD VAR 16/03/2025	487,306	0.02
250,000	BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAP60)	241,429	0.01
500,000	BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAQ44)	482,859	0.02
500,000	CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAE55)	408,088	0.02
250,000	CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAF21)	1,219	0.00
6,470,000	CNH INDUSTRIAL CAPITAL LLC 1.875% 15/01/2026	6,060,430	0.30
4,465,000	CNO GLOBAL FUNDING 2.65% 144A 06/01/2029	3,900,181	0.19
1,120,000	CNO GLOBAL FUNDING 4.875% 144A 10/12/2027	1,077,493	0.05
250,000	COMMONWEALTH RE MIDCO LIMITED VAR 08/07/2025	245,220	0.01
500,000	CPAE LOOKOUT REAL ESTATE LTD VAR 28/04/2026	504,780	0.02
500,000	EASTON RE PTE LTD VAR 09/01/2027	497,151	0.02
300,000	EDEN RE II LTD VAR 20/03/2026	6,116	0.00
900,000	EDEN RE II LTD 0% 17/03/2028	1,007,339	0.05
10,000	EDEN RE II LTD 0% 19/03/2027	53,746	0.00
660,000	EDEN RE II LTD 0% 21/03/2025 USD (ISIN US27955HAB69)	11,189	0.00
2,750,000	ENEL FINANCE INTERNATIONAL NV 2.25% 144A 12/07/2031	2,225,840	0.11
2,710,000	FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	2,366,219	0.11
500,000	FLOODSMART RE LTD VAR 12/03/2027	507,991	0.02
500,000	FLOODSMART RE LTD VAR 25/02/2025	492,265	0.02

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
2,250,000	FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031	1,881,091	0.09
6,070,000	FORD MOTOR CREDIT CO LLC 6.054% 05/11/2031	5,819,344	0.29
537,000	FORD MOTOR CREDIT CO LLC 6.125% 08/03/2034	507,632	0.02
4,406,000	FORD MOTOR CREDIT CO LLC 7.20% 10/06/2030	4,483,609	0.21
1,085,000	FORD MOTOR CREDIT CO LLC 7.35% 06/03/2030	1,110,011	0.05
3,745,000	FOUNDRY HOLDCO LLC 5.875% 25/01/2034	3,538,600	0.17
2,807,000	FOUNDRY HOLDCO LLC 5.90% 25/01/2030	2,748,556	0.13
735,000	FOUNDRY HOLDCO LLC 6.15% 25/01/2032	716,772	0.03
1,095,000	FOUNDRY HOLDCO LLC 6.25% 25/01/2035	1,064,609	0.05
735,000	FOUNDRY HOLDCO LLC 6.40% 25/01/2038	717,560	0.03
250,000	FOUR LAKES RE LTD VAR 07/01/2025	241,067	0.01
750,000	FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAE82)	739,788	0.04
250,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAG31)	241,429	0.01
250,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAH14)	241,429	0.01
1,050,000	FOUR LAKES RE LTD VAR 07/01/2030	1,037,883	0.05
2,275,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	2,269,881	0.11
2,270,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	2,262,656	0.11
1,350,000	GALILEO RE LTD VAR 07/01/2032	1,366,362	0.07
250,000	GALILEO RE LTD VAR 08/01/2030	246,065	0.01
3,990,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	3,971,042	0.19
4,055,000	GOLDMAN SACHS GROUP INC VAR 21/07/2032	3,272,743	0.16
2,935,000	GOLDMAN SACHS GROUP INC VAR 21/10/2032	2,397,658	0.11
4,742,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.10% 15/02/2030	4,112,008	0.20
500,000	HERBIE RE LTD VAR 08/01/2029	482,859	0.02
250,000	HERBIE RE LTD VAR 08/01/2030	241,067	0.01
931,000	HIGHWOODS REALTY LTD PARTNERSHIP 2.60% 01/02/2031	750,752	0.04
164,000	HIGHWOODS REALTY LTD PARTNERSHIP 3.05% 15/02/2030	139,882	0.01
781,000	HIGHWOODS REALTY LTD PARTNERSHIP 4.125% 15/03/2028	723,083	0.03
2,650,000	HILCORP ENERGY CO 6.875% 144A 15/05/2034	2,390,221	0.11
1,350,000	HILCORP ENERGY CO 7.25% 144A 15/02/2035	1,227,803	0.06
1,765,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	1,711,070	0.08
3,310,000	HYUNDAI CAPITAL AMERICA INC 5.80% 144A 01/04/2030	3,262,979	0.16
1,640,000	HYUNDAI CAPITAL AMERICA INC 6.20% 144A 21/09/2030	1,648,996	0.08
750,000	INTEGRITY RE LTD VAR 06/06/2025	757,243	0.04
2,100,000	ITC HOLDINGS CORP 5.65% 144A 09/05/2034	2,045,102	0.10
3,120,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	3,108,008	0.15
1,000,000	KEYBANK NATIONAL ASSOCIATION 4.15% 08/08/2025	960,676	0.05
1,833,000	KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032	1,679,191	0.08
2,720,000	KEYBANK NATIONAL ASSOCIATION 5.00% 26/01/2033	2,519,815	0.12
500,000	KILIMANJARO II RE LTD VAR 08/01/2031	511,589	0.02
750,000	KILIMANJARO II RE LTD VAR 30/06/2028	769,049	0.04
500,000	KILIMANJARO III RE LTD VAR 25/06/2025	493,916	0.02
500,000	LONDON BRDG 2 PCC LTD VAR 06/04/2028	482,859	0.02
1,500,000	LPL HOLDINGS INC 5.70% 20/05/2027	1,466,944	0.07
3,715,000	MACQUARIE GROUP LTD VAR 144A 23/06/2032	3,043,538	0.15
1,250,000	MATTERHORN RE LTD VAR 08/01/2027	1,086,432	0.05
250,000	MATTERHORN RE LTD VAR 08/12/2025	242,033	0.01
500,000	MATTERHORN RE LTD VAR 24/03/2025 USD (ISIN US577092AP49)	485,756	0.02
250,000	MATTERHORN RE LTD VAR 24/03/2025 USD (ISIN US577092AQ22)	245,171	0.01
500,000	MAYFLOWER RE LTD VAR 08/07/2031	497,465	0.02
500,000	MERNA REINSURANCE II LTD VAR 07/07/2031	509,657	0.02
500,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAK80)	508,136	0.02
1,000,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAM47)	1,026,074	0.05
2,900,000	METROPOLITAN LIFE GLOBAL FUNDING I 5.15% 144A 28/03/2033	2,772,602	0.13
710,000	MITER BRANDS MIWOD BORR 6.75% 144A 01/04/2032	689,972	0.03
1,250,000	MYSTIC RE IV LTD VAR 08/01/2026	1,269,073	0.06
1,000,000	MYSTIC RE IV LTD VAR 08/01/2027	1,013,810	0.05
500,000	MYSTIC RE IV LTD VAR 12/01/2032	482,859	0.02
1,770,000	NATIONSTAR MORTGAGE HOLDINGS INC 6.50% 144A 01/08/2029	1,707,439	0.08
5,130,000	NOMURA HOLDINGS INC 2.999% 22/01/2032	4,226,813	0.20
500,000	NORTHSHORE RE II LTD VAR 08/07/2025	497,441	0.02
475,000	NOVARTIS CAPITALN CORP 4.70% 18/09/2054	405,720	0.02
7,081,000	PUGET ENERGY INC 4.10% 15/06/2030	6,424,049	0.32
1,500,000	QUEEN STREET 2023 RE DAC VAR 08/12/2025	1,496,089	0.07
750,000	RESIDENTIAL REINS 2022 LIMITED VAR 06/12/2029	765,536	0.04
1,000,000	SANDERS RE II LTD VAR 07/04/2025	969,686	0.05
2,500,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAA95)	2,414,293	0.12
3,000,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAB78)	2,897,151	0.14
500,000	SANDERS RE III LTD VAR 05/06/2026	510,575	0.02
750,000	SANDERS RE III LTD VAR 07/04/2028	754,817	0.04
250,000	SANDERS RE III LTD VAR 08/04/2030	254,998	0.01
750,000	SANDERS RE III LTD VAR 09/04/2029	725,845	0.03
7,103	SECTOR RE V LTD 0% 01/12/2027	155,804	0.01
3,000,000	SECTOR RE V LTD 0% 01/12/2028	3,975,074	0.19
6,167,000	SUN COMMUNITITES OPERATING LIMITED PARTNERSHIP 5.70% 15/01/2033	5,931,456	0.29
2,085,000	SUNTORY HOLDINGS LTD 5.124% 144A 11/06/2029	2,021,635	0.10
500,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAH51)	507,146	0.02
250,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAJ18)	249,614	0.01
2,370,000	TOYOTA MOTOR CREDIT CORP 4.60% 10/10/2031	2,228,807	0.11
1,360,000	UNITED AIRLINES 2024 1 PASS THROUGH TRUST 5.45% 15/08/2038	1,305,364	0.06
877,000	UNITED WHOLESAME MTGE LLC 5.50% 144A 15/04/2029	815,225	0.04
650,000	URSA RE LTD VAR 06/12/2025	642,499	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
1,000,000	VITALITY RE VIII LTED VAR 06/01/2026	963,689	0.05
1,040,000	ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028	1,008,042	0.05
	Leisure Goods	*3,753,638*	*0.18*
1,200,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 06/04/2031	990,513	0.05
3,200,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029	2,763,125	0.13
	Life Insurance	*16,283,011*	*0.78*
1,530,000	CNO FINANCIAL GROUP INC 6.45% 15/06/2034	1,527,769	0.07
5,355,000	FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	4,192,620	0.21
2,180,000	FARMERS INSURANCE EXCHANGE VAR 144A 15/10/2064	2,173,811	0.10
1,500,000	HIGH POINT FRN 06/01/2027	1,475,592	0.07
500,000	LOCKE TAVERN RE LTD VAR 09/04/2026	495,268	0.02
4,355,000	NIPPON LIFE INSURANCE COMPANY VAR 144A 16/09/2051	3,575,431	0.18
1,069,000	PRIMERICA INC 2.80% 19/11/2031	883,466	0.04
2,000,000	VITALITY RE XI LTD VAR 05/01/2027	1,959,054	0.09
	Medical Equipment and Services	*2,515,786*	*0.12*
745,000	LABCORP HOLDINGS INC 4.55% 01/04/2032	688,789	0.03
1,905,000	SMITH AND NEPHEW PLC 5.40% 20/03/2034	1,826,997	0.09
	Non-life Insurance	*19,395,484*	*0.93*
1,400,000	ALLIANZ SE VAR 144A 03/09/2054	1,338,132	0.06
830,000	ARTHUR J GALLAGHER AND CO 4.85% 15/12/2029	798,227	0.04
750,000	BLUE RIDGE RE LIMITED VAR 08/01/2027	756,374	0.04
250,000	BLUE RIDGE RE LIMITED VAR 08/01/2031	246,258	0.01
2,140,000	BROWN AND BROWN INC 4.20% 17/03/2032	1,908,930	0.09
4,200,000	BROWN AND BROWN INC 5.65% 11/06/2034	4,065,340	0.19
250,000	FIRST COAST RE LTD VAR 07/04/2026	249,916	0.01
750,000	KENDALL RE LTD VAR 30/04/2027	767,057	0.04
205,000	LIBERTY MUTUAL GROUP INC 5.50% 144A 15/06/2052	182,991	0.01
5,225,000	LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	5,756,329	0.29
750,000	LIGHTNING RE LIMITED VAR 31/03/2026	779,696	0.04
500,000	MONA LISA RE LTD VAR 08/01/2026	508,716	0.02
250,000	MONA LISA RE LTD VAR 25/06/2027	266,236	0.01
1,000,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAB63)	1,017,431	0.05
500,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAC47)	507,798	0.02
250,000	VITALITY RE XIV LIMITED VAR 05/01/2027	246,053	0.01
	Oil, Gas and Coal	*44,923,752*	*2.15*
155,000	AKER BP ASA 6.00% 144A 13/06/2033	150,294	0.01
775,000	BOARDWALK PIPELINES LP 3.60% 01/09/2032	654,817	0.03
1,590,000	COLUMBIA PIPELINES HOLDINGS COMPANY LTD 5.097% 144A 01/10/2031	1,498,715	0.07
1,480,000	DT MIDSTREAM INCORPORATION 5.80% 144A 15/12/2034	1,438,023	0.07
1,125,000	ENABLE MIDSTREAM PARTNERS LP 4.15% 15/09/2029	1,042,898	0.05
1,975,000	ENBRIDGE INC VAR 15/01/2084	2,120,088	0.10
1,500,000	ENBRIDGE INC VAR 15/03/2055	1,506,678	0.07
1,500,000	ENBRIDGE INC VAR 27/06/2054	1,492,815	0.07
4,000,000	ENBRIDGE INC 6.20% 15/11/2030	4,068,141	0.19
6,075,000	ENERGY TRANSFER LP 5.60% 01/09/2034	5,846,666	0.28
1,869,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	1,626,364	0.08
1,125,000	ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	998,941	0.05
863,000	HALLIBURTON CO 7.60% 144A 15/08/2096	970,435	0.05
600,000	HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	576,487	0.03
275,000	MPLX LP 4.50% 15/04/2038	231,845	0.01
2,920,000	MPLX LP 5.50% 01/06/2034	2,783,263	0.13
310,000	NAKILAT INC 6.267% 144A 31/12/2033	175,208	0.01
2,555,000	NGPL PIPECO LLC 3.25% 144A 15/07/2031	2,128,978	0.10
2,450,000	PHILLIPS 66 COMPANY 3.75% 01/03/2028	2,292,258	0.11
2,820,000	PHILLIPS 66 COMPANY 5.25% 15/06/2031	2,731,928	0.13
500,000	TENNESSEE GAS PIPELINE CO 8.375% 15/06/2032	552,400	0.03
2,022,000	VALERO ENERGY CORP 6.625% 15/06/2037	2,056,816	0.10
1,430,000	VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031	1,441,490	0.07
565,000	VENTURE GLOBAL LNG INC 9.50% 144A 01/02/2029	603,238	0.03
5,345,000	WILLIAMS COMPANIES INC 5.15% 15/03/2034	5,020,893	0.24
847,000	WILLIAMS COMPANIES INC 7.75% 15/06/2031	914,073	0.04
	Personal Care, Drug and Grocery Stores	*1,438,627*	*0.07*
1,470,000	SOTERA HEALTH LLC 7.375% 144A 01/06/2031	1,438,627	0.07
	Pharmaceuticals and Biotechnology	*7,386,047*	*0.35*
1,890,000	AMGEN INC 5.25% 02/03/2033	1,813,670	0.09
2,885,000	CVS HEALTH CORP 5.25% 21/02/2033	2,671,474	0.13
500,000	CVS HEALTH CORP 5.25% 30/01/2031	472,332	0.02
1,400,000	ROYALTY PHARMA PLC 5.15% 02/09/2029	1,348,556	0.06
1,145,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029	1,080,015	0.05
	Real Estate Investment and Services	*4,276,062*	*0.20*
650,000	GATEWAY REAL ESTATE II LTD VAR 27/04/2026	668,455	0.03
250,000	GATEWAY REAL ESTATE LTD VAR 08/01/2025	241,043	0.01
250,000	GATEWAY REAL ESTATE LTD VAR 08/07/2031	248,165	0.01
250,000	GATEWAY REAL ESTATE LTD VAR 12/05/2025	248,431	0.01
500,000	GATEWAY REAL ESTATE LTD VAR 24/02/2026	526,915	0.03
250,000	GATEWAY REAL ESTATE LTD 0% 23/12/2028	241,429	0.01
1,000,000	LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	983,205	0.05
250,000	PURPLE REAL ESTATE LIMITED VAR 06/06/2031	251,159	0.01
600,000	PURPLE REAL ESTATE LIMITED VAR 24/04/2026	614,254	0.03
250,000	VERAISON REAL ESTATE LIMITED VAR 09/03/2026	253,006	0.01
	Real Estate Investment Trusts	*14,883,700*	*0.71*
5,785,000	AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.409% 12/09/2034	5,355,944	0.25

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
3,350,000	LXP INDUSTRIAL TRUST 2.375% 01/10/2031	2,631,796	0.12
2,155,000	LXP INDUSTRIAL TRUST 2.70% 15/09/2030	1,801,001	0.09
3,720,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	2,288,150	0.11
2,450,000	SIMON PROPERTY GROUP LP 4.75% 26/09/2034	2,244,796	0.11
600,000	UDR INC 5.125% 01/09/2034	562,013	0.03
	Retailers	*12,497,009*	*0.60*
705,000	AUTONATION INC 2.40% 01/08/2031	562,060	0.03
3,695,000	AUTONATION INC 3.85% 01/03/2032	3,203,713	0.15
4,535,000	DOLLAR TREE 2.65% 01/12/2031	3,700,306	0.17
2,970,000	LOWE'S COMPANIES INC 3.75% 01/04/2032	2,627,912	0.13
2,500,000	LOWE'S COMPANIES INC 5.15% 01/07/2033	2,403,018	0.12
	Technology Hardware and Equipment	*24,620,932*	*1.18*
2,250,000	BROADCOM INC 3.419% 144A 15/04/2033	1,905,188	0.09
1,315,000	BROADCOM INC 4.15% 144A 15/04/2032	1,190,599	0.06
6,500,000	BROADCOM INC 4.926% 144A 15/05/2037	5,981,192	0.28
1,025,000	BROADCOM INC 5.05% 12/07/2029	993,958	0.05
1,840,000	CDW LLC AND CDW FINANCE CORP 5.55% 22/08/2034	1,758,297	0.08
1,275,000	FLEX LTD 5.25% 15/01/2032	1,214,187	0.06
2,110,000	LIGHTNING POWER LLC 7.25% 144A 15/08/2032	2,099,873	0.10
2,985,000	MICROCHIP TECHNOLOGY INC 5.05% 15/02/2030	2,865,168	0.14
3,650,000	SK HYNIX INC 2.375% 144A 19/01/2031	2,952,112	0.14
565,000	SK HYNIX INC 5.50% 144A 16/01/2029	548,156	0.03
3,756,000	SKYWORKS SOLUTIONS INC 3.00% 01/06/2031	3,112,202	0.15
	Travel and Leisure	*16,114,480*	*0.77*
604,000	CARNIVAL CORPORATION 6.00% 144A 01/05/2029	582,774	0.03
675,000	CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	654,075	0.03
3,990,000	DARDEN RESTAURANTS 6.30% 10/10/2033	4,042,404	0.19
1,120,000	DELTA AIR LINES INC 4.75% 144A 20/10/2028	1,067,640	0.05
848,000	JETBLUE AIRWAYS CORP 4.00% 15/11/2032	567,467	0.03
300,000	LAS VEGAS SANDS CORP 6.00% 15/08/2029	293,620	0.01
6,770,000	MARRIOTT INTERNATIONAL INC 3.50% 15/10/2032	5,773,426	0.28
1,270,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	1,204,556	0.06
2,000,000	ROYAL CARIBBEAN CRUISES LTD 6.00% 144A 01/02/2033	1,928,518	0.09
	Mortgage and asset backed securities	**772,032,550**	**37.00**
	Banks	*35,807*	*0.00*
1,275,000	SALOMON BROTHERS MORTGAGE SECURITIES VII INC VAR 25/01/2033	35,807	0.00
	Finance and Credit Services	*757,989,418*	*36.33*
500,000	522 FUNDING CLO 2018 2A LTD FRN 20/04/2031	485,610	0.02
3,000,000	522 FUNDING CLO 2018 2A LTD VAR 23/10/2034	2,859,029	0.14
1,500,000	AGL CLO 1 LTD VAR 21/01/2035	1,461,626	0.07
3,000,000	AMERICAN CREDIT ACCEPTANCE RECEIVABLES TRUST 2012-1 4.87% 13/11/2028	2,879,662	0.15
500,000	AMERN HOMES 4 RENT 2015 SFRI TR 5.639% 17/04/2052	482,105	0.02
1,000,000	AMERN HOMES 4 RENT 2015 SFRI TR 5.885% 17/04/2052	963,790	0.05
3,000,000	ARBOR REALTY COLLATERALIZED LOAN OBLIGATION FRN 15/08/2034	2,884,441	0.15
2,900,000	ARBOR REALTY COLLATERALIZED LOAN VAR 15/01/2037	2,790,228	0.13
5,000,000	ARBOR REALTY COLLATERALIZED LOAN VAR 15/05/2037	4,830,715	0.24
3,600,000	BANC OF AMERICA MORTGAGE 2003 L TRUST VAR 25/01/2034	15,108	0.00
2,000,000	BATTALION CLO X LTD FRN 15/07/2031	1,734,271	0.08
5,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	-	0.00
610,000	BRAZOS HIGHER EDUCATION AUTHORITY INC FRN 27/10/2036	256,065	0.01
1,570,000	BSPRT 2018-FL4 ISSUER LTD / LLC VAR 15/02/2037	1,500,212	0.07
1,850,000	BWAY 2013 1515 MORTAGE TRUST 3.454% 10/03/2033	1,687,902	0.08
3,800,000	CENTEX HOME EQUITY LOAN TRUST 2003-A VAR 25/03/2033	-	0.00
3,000,000	CHURCHILL MIDDLE MRKT CLO LTD VAR 24/10/2033	2,930,384	0.15
4,000,000	CITIGROUP MORTGAGE LOAN TRUST VAR 25/03/2061	3,287,778	0.17
2,500,000	CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAE13)	1,913,130	0.09
2,000,000	COMM 2016 CCRE28 MORTGAGE TRUST 3.651% 10/02/2049	1,644,959	0.08
750,000	COMM 2016 DC2 MORTGAGE TRUST FRN 25/09/2042	32,340	0.00
20,100,000	COMMERCIAL 2006-C7 MORTGAGE TRUST VAR 15/07/2047	-	0.00
1,500,000	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST 5.00% 25/04/2037	11,558	0.00
1,075,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RBB33)	984,601	0.05
450,000	CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 01/11/2048 USD (ISIN US12635RBE71)	414,269	0.02
2,400,000	CSMC TRUST 2015 WIN1 VAR 25/07/2043	243,007	0.01
3,000,000	ELLINGTON CLO FRN 20/07/2030 USD (ISIN US28852LAG86)	2,898,837	0.15
2,350,000	ELM TRUST 2.286% 20/10/2029	758,426	0.04
2,575,000	FANNIE MAE FRN 25/05/2030 USD (ISIN US30711XUV45)	2,435,034	0.12
4,020,000	FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBM56)	476,798	0.02
2,510,000	FANNIE MAE FRN 25/11/2039	205,910	0.01
6,400,000	FANNIE MAE VAR 25/03/2038 USD (ISIN US31396YKR26)	8,495	0.00
8,000,000	FANNIE MAE VAR 25/03/2038 USD (ISIN US31396YXH07)	8,953	0.00
705,000	FANNIE MAE VAR 25/12/2041 USD (ISIN US20754BAB71)	699,217	0.03
1,175,000	FANNIE MAE 0% 25/10/2043 USD (ISIN US3136AGZD72)	169,751	0.01
520,000	FANNIE MAE 0% 25/10/2043 USD (ISIN US3136AGZR68)	79,287	0.00
17,760,000	FANNIE MAE 1.50% 01/03/2042	12,790,765	0.62

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
1,000,000	FANNIE MAE 2.00% 01/01/2028 USD (ISIN US01F0204143)	852,714	0.04
255,000	FANNIE MAE 2.00% 01/01/2051 USD (ISIN US3140HNMA78)	143,886	0.01
136,000	FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140MFKW28)	95,849	0.00
386,000	FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140M2NG30)	260,526	0.01
1,900,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSS99)	1,205,960	0.06
665,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSU46)	416,729	0.02
4,450,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140QNLW07)	2,993,259	0.15
3,447,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140XPVQ93)	2,495,645	0.12
552,000	FANNIE MAE 2.00% 01/11/2050	274,536	0.01
5,047,000	FANNIE MAE 2.00% 01/11/2051 USD (ISIN US3140M7PV75)	2,990,328	0.15
4,046,000	FANNIE MAE 2.00% 01/11/2051 USD (ISIN US3140QMLV41)	2,479,345	0.12
7,856,000	FANNIE MAE 2.00% 01/12/2041	4,931,951	0.25
140,000	FANNIE MAE 2.00% 01/12/2050	75,433	0.00
8,324,000	FANNIE MAE 2.00% 02/01/2042	5,270,462	0.26
100,000	FANNIE MAE 2.50% 01/01/2043	18,757	0.00
50,000	FANNIE MAE 2.50% 01/01/2046	10,310	0.00
10,466,000	FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140XNNS93)	7,722,191	0.38
50,000	FANNIE MAE 2.50% 01/02/2043 USD (ISIN US3138W12A49)	9,248	0.00
1,369,433	FANNIE MAE 2.50% 01/02/2043 USD (ISIN US31417FMM76)	289,216	0.01
50,000	FANNIE MAE 2.50% 01/02/2043 USD (ISIN US31417FMN59)	9,983	0.00
680,000	FANNIE MAE 2.50% 01/02/2052	498,795	0.02
175,000	FANNIE MAE 2.50% 01/03/2043	28,860	0.00
50,000	FANNIE MAE 2.50% 01/03/2044	18,665	0.00
7,811,802	FANNIE MAE 2.50% 01/03/2047	5,740,162	0.29
3,509,139	FANNIE MAE 2.50% 01/04/2042	2,668,438	0.13
50,000	FANNIE MAE 2.50% 01/04/2043	13,734	0.00
446,370	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138XZSU60)	130,934	0.01
255,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YBWS81)	55,117	0.00
200,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YD4G11)	26,782	0.00
530,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YGW811)	140,568	0.01
225,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YMN214)	45,426	0.00
100,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YPCB62)	22,791	0.00
230,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YPWD09)	51,486	0.00
4,645,000	FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140XM4Y91)	3,350,922	0.17
25,000	FANNIE MAE 2.50% 01/05/2045	4,873	0.00
2,791,000	FANNIE MAE 2.50% 01/05/2046	1,772,716	0.08
12,000,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140QKNV66)	6,917,559	0.34
337,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140XNNP54)	249,990	0.01
3,273,000	FANNIE MAE 2.50% 01/06/2046	1,885,898	0.09
700,000	FANNIE MAE 2.50% 01/07/2030 USD (ISIN US3138WE3F49)	83,160	0.00
1,155,000	FANNIE MAE 2.50% 01/07/2030 USD (ISIN US3138WFAC00)	148,811	0.01
25,000	FANNIE MAE 2.50% 01/07/2045	8,323	0.00
153,980	FANNIE MAE 2.50% 01/08/2043	24,930	0.00
74,903	FANNIE MAE 2.50% 01/08/2045	8,151	0.00
200,000	FANNIE MAE 2.50% 01/09/2050	88,037	0.00
3,966,000	FANNIE MAE 2.50% 01/09/2051	2,713,340	0.13
100,000	FANNIE MAE 2.50% 01/10/2050	47,103	0.00
3,773,000	FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XNNQ38)	2,774,013	0.13
125,000	FANNIE MAE 2.50% 01/12/2042 USD (ISIN US3138NWT668)	24,649	0.00
145,000	FANNIE MAE 2.50% 01/12/2042 USD (ISIN US31417EF976)	27,135	0.00
100,000	FANNIE MAE 2.50% 01/12/2043	12,152	0.00
400,000	FANNIE MAE 2.50% 01/12/2050	228,552	0.01
2,200,000	FANNIE MAE 3.00% 01/02/2047	1,655,955	0.08
4,900,000	FANNIE MAE 3.00% 01/02/2057	1,560,107	0.07
625,000	FANNIE MAE 3.00% 01/03/2029	42,167	0.00
400,000	FANNIE MAE 3.00% 01/03/2047	237,984	0.01
556,436	FANNIE MAE 3.00% 01/04/2031	82,040	0.00
1,800,000	FANNIE MAE 3.00% 01/04/2047	546,623	0.03
32,787,000	FANNIE MAE 3.00% 01/06/2052 USD (ISIN US31418ED649)	23,557,444	1.14
1,285,000	FANNIE MAE 3.00% 01/10/2030	231,403	0.01
1,190,740	FANNIE MAE 3.00% 25/01/2028	1,422	0.00
1,287,431	FANNIE MAE 3.00% 25/02/2028	1,142	0.00
6,060,458	FANNIE MAE 3.00% 25/12/2027	4,378	0.00
911,000	FANNIE MAE 3.50% 01/01/2048	737,940	0.04
187,000	FANNIE MAE 3.50% 01/02/2047	55,936	0.00
888,684	FANNIE MAE 3.50% 01/02/2048	202,230	0.01
1,268,000	FANNIE MAE 3.50% 01/02/2049	50,442	0.00
1,000,000	FANNIE MAE 3.50% 01/03/2029	46,500	0.00
97,911	FANNIE MAE 3.50% 01/04/2045	10,303	0.00
52,771	FANNIE MAE 3.50% 01/04/2046	11,558	0.00
222,000	FANNIE MAE 3.50% 01/04/2052 USD (ISIN US3140MJF837)	120,827	0.01
73,205	FANNIE MAE 3.50% 01/05/2045	9,745	0.00
1,515,000	FANNIE MAE 3.50% 01/05/2049 USD (ISIN US3140XNNX88)	1,214,094	0.06
4,889,000	FANNIE MAE 3.50% 01/05/2049 USD (ISIN US3140X4D607)	1,795,787	0.09
1,745,918	FANNIE MAE 3.50% 01/05/2056	546,063	0.03
103,494	FANNIE MAE 3.50% 01/06/2045 USD (ISIN US3138YXQH11)	10,521	0.00
203,588	FANNIE MAE 3.50% 01/06/2045 USD (ISIN US31418BTC09)	27,505	0.00
1,085,823	FANNIE MAE 3.50% 01/07/2049	303,648	0.01
121,019	FANNIE MAE 3.50% 01/08/2045 USD (ISIN US3140E25X52)	25,142	0.00

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
88,565	FANNIE MAE 3.50% 01/08/2045 USD (ISIN US31418BUA24)	21,537	0.00
1,430,000	FANNIE MAE 3.50% 01/09/2033	151,788	0.01
425,000	FANNIE MAE 3.50% 01/10/2041	66,071	0.00
2,790,000	FANNIE MAE 3.50% 01/10/2042	195,724	0.01
240,277	FANNIE MAE 3.50% 01/10/2046	71,383	0.00
413,000	FANNIE MAE 3.50% 01/10/2047	69,483	0.00
3,107,000	FANNIE MAE 3.50% 01/10/2049	1,404,188	0.07
7,924,000	FANNIE MAE 3.50% 01/11/2041	2,329,224	0.11
257,414	FANNIE MAE 3.50% 01/11/2047	62,819	0.00
1,500,000	FANNIE MAE 3.50% 01/12/2042	186,123	0.01
143,237	FANNIE MAE 3.50% 01/12/2046	32,984	0.00
1,232,000	FANNIE MAE 3.50% 01/12/2047	398,195	0.02
2,197,117	FANNIE MAE 4.00% 01/01/2047	224,881	0.01
26,146	FANNIE MAE 4.00% 01/02/2039	561	0.00
1,603,000	FANNIE MAE 4.00% 01/04/2044	1,315,548	0.06
519,389	FANNIE MAE 4.00% 01/05/2046	84,349	0.00
62,000	FANNIE MAE 4.00% 01/05/2051	11,975	0.00
718,000	FANNIE MAE 4.00% 01/07/2051	564,548	0.03
75,000	FANNIE MAE 4.00% 01/08/2051	36,701	0.00
687,000	FANNIE MAE 4.00% 01/09/2051	557,916	0.03
5,300,000	FANNIE MAE 4.00% 01/10/2040	628,540	0.03
232,490	FANNIE MAE 4.00% 01/10/2045	36,814	0.00
2,599,000	FANNIE MAE 4.00% 01/10/2052	2,098,574	0.10
838,000	FANNIE MAE 4.00% 01/11/2043	182,058	0.01
193,167	FANNIE MAE 4.00% 01/11/2045	21,739	0.00
1,045,000	FANNIE MAE 4.00% 01/12/2040 USD (ISIN US31419AVT14)	120,411	0.01
640,000	FANNIE MAE 4.00% 01/12/2042	46,609	0.00
1,584,000	FANNIE MAE 4.00% 25/11/2050	131,227	0.01
526,000	FANNIE MAE 4.50% 01/01/2044	431,246	0.02
1,287,000	FANNIE MAE 4.50% 01/02/2047	1,042,629	0.05
50,000	FANNIE MAE 4.50% 01/03/2047	40,824	0.00
220,442	FANNIE MAE 4.50% 01/04/2045	19,210	0.00
197,000	FANNIE MAE 4.50% 01/06/2045	26,342	0.00
248,040	FANNIE MAE 4.50% 01/06/2046	36,666	0.00
3,534,286	FANNIE MAE 4.50% 01/07/2048	563,212	0.03
1,622,779	FANNIE MAE 4.50% 01/09/2039	276,378	0.01
2,300,000	FANNIE MAE 4.50% 01/09/2043	614,299	0.03
612,899	FANNIE MAE 4.50% 01/09/2053	196,108	0.01
1,526,170	FANNIE MAE 4.50% 01/11/2056	542,041	0.03
2,431,000	FANNIE MAE 4.50% 01/12/2042	281,897	0.01
400,000	FANNIE MAE 4.50% 25/06/2029	925	0.00
12,870,858	FANNIE MAE 5.00% 01/01/2038	48,933	0.00
50,442	FANNIE MAE 5.00% 01/01/2045	2,474	0.00
268,000	FANNIE MAE 5.00% 01/02/2053	227,404	0.01
47,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3133C0TY89)	42,850	0.00
457,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NDGZ48)	383,625	0.02
400,000	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NGX966)	297,034	0.01
2,482,936	FANNIE MAE 5.00% 01/05/2041	47,058	0.00
1,172,938	FANNIE MAE 5.00% 01/05/2044	35,801	0.00
2,000,000	FANNIE MAE 5.00% 01/08/2052	1,515,167	0.07
708,000	FANNIE MAE 5.00% 01/09/2049	171,622	0.01
991,824	FANNIE MAE 5.00% 01/10/2044	47,406	0.00
112,000	FANNIE MAE 5.00% 01/12/2044	95,955	0.00
10,430,274	FANNIE MAE 5.00% 25/11/2038	1,691	0.00
753,000	FANNIE MAE 5.50% 01/02/2053	611,540	0.03
560,000	FANNIE MAE 5.50% 01/03/2053	471,448	0.02
826,000	FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XHXV45)	561,179	0.03
1,830,000	FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XJE746)	1,258,345	0.06
85,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NBYU92)	64,171	0.00
505,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHF74)	385,793	0.02
231,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHG57)	197,082	0.01
492,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDYR20)	429,174	0.02
747,000	FANNIE MAE 5.50% 01/05/2049	175,439	0.01
527,000	FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKTM31)	461,097	0.02
120,000	FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKU253)	110,736	0.01
2,013,000	FANNIE MAE 5.50% 01/07/2054 USD (ISIN US3140AHQW57)	1,908,162	0.09
4,090,000	FANNIE MAE 5.50% 01/10/2035	65,128	0.00
905,000	FANNIE MAE 5.50% 01/12/2033	20,522	0.00
623,909	FANNIE MAE 5.50% 01/12/2038	73,926	0.00
2,034,607	FANNIE MAE 5.50% 04/01/2036	4,647	0.00
720,000	FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCL56)	640,319	0.03
230,000	FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCW12)	200,578	0.01
237,000	FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9AZ01)	199,930	0.01
85,000	FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9BE62)	71,487	0.00
400,000	FANNIE MAE 6.00% 01/02/2054 USD (ISIN US3140YWP800)	326,746	0.02
61,000	FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NDU886)	29,012	0.00
77,000	FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NEAF21)	52,058	0.00
200,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140AAQ671)	187,360	0.01
300,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140A3B774)	290,831	0.01
300,000	FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140NQK491)	289,288	0.01
460,000	FANNIE MAE 6.00% 01/04/2038	4,145	0.00
109,000	FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140NBY213)	104,350	0.01
195,000	FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140XNPB41)	167,045	0.01
100,000	FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AAQS92)	96,042	0.00
700,000	FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AAR828)	641,045	0.03

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
700,000	FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AASK49)	673,755	0.03
1,300,000	FANNIE MAE 6.00% 01/05/2053	1,094,175	0.05
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLD79)	77,581	0.00
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLF28)	96,204	0.00
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLG01)	95,617	0.00
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLJ40)	95,819	0.00
200,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLN51)	87,433	0.00
200,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLP00)	164,638	0.01
100,000	FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMRB59)	89,014	0.00
160,000	FANNIE MAE 6.00% 01/07/2038	998	0.00
800,000	FANNIE MAE 6.00% 01/08/2054	773,903	0.04
400,000	FANNIE MAE 6.00% 01/09/2053	337,432	0.02
200,000	FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140AKQZ18)	194,344	0.01
300,000	FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140APER17)	291,079	0.01
1,621,634	FANNIE MAE 6.00% 01/10/2037	6,236	0.00
2,760,000	FANNIE MAE 6.00% 01/10/2040	56,926	0.00
2,300,000	FANNIE MAE 6.00% 01/11/2053	1,923,107	0.09
76,000	FANNIE MAE 6.50% 01/02/2053 USD (ISIN US3140M9AV96)	39,701	0.00
200,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140A8KC51)	196,944	0.01
100,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140YXNB32)	99,064	0.00
200,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140YXXX42)	149,852	0.01
549,000	FANNIE MAE 6.50% 01/03/2053	439,046	0.02
300,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140AA4E49)	296,429	0.01
200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F475)	177,353	0.01
300,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F541)	237,715	0.01
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9LT50)	87,886	0.00
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9L408)	98,450	0.00
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92K59)	97,172	0.00
200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92L33)	180,845	0.01
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92M16)	82,104	0.00
200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92P47)	165,485	0.01
200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92Q20)	162,461	0.01
200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92R03)	187,400	0.01
93,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3133C05Q15)	77,462	0.00
104,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NBYV75)	77,856	0.00
200,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGAY67)	127,473	0.01
98,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYG95)	87,557	0.00
111,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYH78)	108,613	0.01
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAKY25)	98,831	0.00
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAMY07)	98,905	0.00
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AANC77)	44,548	0.00
200,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AARS83)	142,608	0.01
400,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AASN87)	368,435	0.02
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAVG99)	98,802	0.00
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAYS01)	99,030	0.00
240,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140YWMD24)	236,489	0.01
3,214,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US31418E5R79)	2,678,259	0.13
100,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ACJU87)	99,244	0.00
400,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGT25)	394,178	0.02
200,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGU97)	179,873	0.01
100,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPE54)	89,275	0.00
830,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPG03)	636,457	0.03
690,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADPM70)	613,530	0.03
160,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBJ97)	139,288	0.01
150,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBK60)	133,952	0.01
300,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADGV70)	295,963	0.01
270,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140AE6E49)	261,736	0.01
4,233,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US31418E7C82)	3,637,378	0.18
100,000	FANNIE MAE 6.50% 01/10/2053 USD (ISIN US3140NSKU73)	69,563	0.00
200,000	FANNIE MAE 6.50% 01/11/2053	182,395	0.01
750,000	FANNIE MAE 6.50% 01/12/2053	633,275	0.03
200,000	FANNIE MAE 7.00% 01/04/2054 USD (ISIN US3140ACAM52)	183,564	0.01
200,000	FANNIE MAE 7.00% 01/04/2054 USD (ISIN US3140ACAR40)	166,537	0.01
200,000	FANNIE MAE 7.00% 01/08/2054	200,047	0.01

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
4,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.00% 01/04/2042	2,580,887	0.12
940,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2045	719,163	0.03
125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7T913)	111,483	0.01
208,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7UC20)	164,774	0.01
104,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/04/2053	83,502	0.00
300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/04/2054	290,551	0.01
805,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/05/2053	614,769	0.03
106,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/03/2053	90,774	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/04/2054	98,998	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140ACW410)	87,112	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140AFVM54)	99,227	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.00% 01/06/2054	59,413	0.00
2,500,000	FIRST EAGLE COMMERCIAL LOAN FUNDING 2016 LLC VAR 25/01/2032	2,430,869	0.12
3,762,000	FLAGSTAR MORTGAGE TRUST VAR 25/09/2048	2,780,719	0.13
3,902,000	FLAGSTAR MORTGAGE TRUST 2018 VAR 25/03/2048	2,654,188	0.13
4,035,000	FLAGSTR MORTGAGE TRUST 2017 VAR 25/10/2047	2,732,611	0.13
1,317,000	FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRU VAR 25/01/2056	1,148,750	0.06
6,495,000	FREDDIE MAC VAR 15/08/2042	122,338	0.01
4,750,000	FREDDIE MAC VAR 25/05/2057	3,030,812	0.16
997,500	FREDDIE MAC VAR 25/07/2030	715,444	0.03
820,000	FREDDIE MAC VAR 25/07/2056	762,694	0.04
1,170,000	FREDDIE MAC VAR 25/09/2055	657,481	0.03
12,855,000	FREDDIE MAC 1.50% 01/03/2042	9,235,988	0.45
575,000	FREDDIE MAC 2.00% 01/01/2052 USD (ISIN US3132E04W90)	414,282	0.02
220,000	FREDDIE MAC 2.00% 01/01/2052 USD (ISIN US3133KNMZ32)	144,860	0.01
129,000	FREDDIE MAC 2.00% 01/02/2042	78,030	0.00
880,000	FREDDIE MAC 2.00% 01/02/2052	545,138	0.03
1,632,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132DSJJ24)	1,150,361	0.06
472,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132E05S79)	334,666	0.02
700,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3133B6DL13)	452,158	0.02
2,900,000	FREDDIE MAC 2.00% 01/05/2052	2,097,515	0.10
1,010,000	FREDDIE MAC 2.00% 01/10/2051	612,521	0.03
2,800,000	FREDDIE MAC 2.50% 01/01/2051	1,920,071	0.09
12,425,000	FREDDIE MAC 2.50% 01/05/2051	7,153,598	0.35
1,106,000	FREDDIE MAC 3.00% 01/03/2031	126,266	0.01
80,078	FREDDIE MAC 3.00% 01/06/2045	23,447	0.00
710,697	FREDDIE MAC 3.00% 01/08/2046	182,055	0.01
1,287,000	FREDDIE MAC 3.00% 01/08/2051	864,054	0.04
565,000	FREDDIE MAC 3.00% 01/09/2042	131,437	0.01
664,000	FREDDIE MAC 3.00% 01/09/2052	481,087	0.02
4,025,000	FREDDIE MAC 3.00% 01/11/2042	699,482	0.03
982,000	FREDDIE MAC 3.00% 01/12/2046	750,451	0.04
1,141,856	FREDDIE MAC 3.00% 15/08/2027	869	0.00
2,796,086	FREDDIE MAC 3.00% 15/10/2027	2,524	0.00
71,562	FREDDIE MAC 3.50% 01/01/2046	22,779	0.00
41,014	FREDDIE MAC 3.50% 01/01/2048	11,279	0.00
425,300	FREDDIE MAC 3.50% 01/02/2043	52,474	0.00
1,949,000	FREDDIE MAC 3.50% 01/03/2048	1,532,061	0.07
894,000	FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9MF82)	567,421	0.03
53,000	FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9W676)	43,459	0.00
825,000	FREDDIE MAC 3.50% 01/05/2042	150,556	0.01
1,850,000	FREDDIE MAC 3.50% 01/07/2029	123,608	0.01
80,208	FREDDIE MAC 3.50% 01/07/2043	18,391	0.00
90,000	FREDDIE MAC 3.50% 01/07/2045	26,828	0.00
3,059,000	FREDDIE MAC 3.50% 01/07/2052	2,245,091	0.11
600,000	FREDDIE MAC 3.50% 01/08/2045	126,202	0.01
700,000	FREDDIE MAC 3.50% 01/09/2049	415,989	0.02
1,001,494	FREDDIE MAC 3.50% 01/11/2041 USD (ISIN US3132GKM947)	154,104	0.01
1,001,378	FREDDIE MAC 3.50% 01/11/2041 USD (ISIN US3132GLCC63)	38,479	0.00
6,550,000	FREDDIE MAC 3.50% 01/12/2046	5,147,953	0.26
8,830,000	FREDDIE MAC 3.50% 01/12/2049	1,544,826	0.07
695,000	FREDDIE MAC 4.00% 01/04/2047	105,470	0.01
238,000	FREDDIE MAC 4.00% 01/04/2051	52,358	0.00
1,297,000	FREDDIE MAC 4.00% 01/05/2044	953,191	0.05
360,000	FREDDIE MAC 4.00% 01/06/2050	85,938	0.00
90,000	FREDDIE MAC 4.00% 01/09/2051	46,797	0.00
279,000	FREDDIE MAC 4.00% 01/10/2042	227,218	0.01
114,000	FREDDIE MAC 4.00% 01/11/2042	5,048	0.00
1,361,000	FREDDIE MAC 4.00% 01/12/2052	1,103,557	0.05
6,793,604	FREDDIE MAC 4.00% 15/05/2026	19	0.00
2,500,000	FREDDIE MAC 4.00% 25/05/2050	182,143	0.01
1,900,000	FREDDIE MAC 4.00% 25/12/2050	183,372	0.01
838,485	FREDDIE MAC 4.50% 15/08/2028	11	0.00
6,050,000	FREDDIE MAC 4.75% 25/03/2058	5,520,074	0.27
4,830,000	FREDDIE MAC 4.75% 25/11/2057	3,450,647	0.18
206,000	FREDDIE MAC 5.00% 01/03/2044	172,681	0.01
50,000	FREDDIE MAC 5.00% 01/03/2053	45,571	0.00
134,000	FREDDIE MAC 5.00% 01/04/2053	121,338	0.01
150,000	FREDDIE MAC 5.00% 01/05/2040	123,208	0.01
300,000	FREDDIE MAC 5.00% 01/12/2039	21,381	0.00
1,100,000	FREDDIE MAC 5.00% 01/12/2050	701,067	0.03
19,000	FREDDIE MAC 5.50% 01/01/2039	15,507	0.00
124,000	FREDDIE MAC 5.50% 01/03/2053 USD (ISIN US3133BWX575)	107,205	0.01
104,000	FREDDIE MAC 5.50% 01/03/2053 USD (ISIN US3133BXW724)	92,535	0.00
475,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3132DSDG49)	402,439	0.02

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
54,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C06U18)	47,814	0.00
1,015,504	FREDDIE MAC 5.50% 01/05/2039	806,271	0.04
118,000	FREDDIE MAC 5.50% 01/06/2041	100,142	0.00
967,000	FREDDIE MAC 5.50% 01/07/2049	670,650	0.03
1,999,948	FREDDIE MAC 5.50% 01/07/2054 USD (ISIN US3133WGA549)	1,907,517	0.09
500,000	FREDDIE MAC 6.00% 01/02/2053	434,305	0.02
100,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7W840)	97,667	0.00
400,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7XA82)	308,046	0.01
100,000	FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7X426)	86,167	0.00
142,000	FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BW3L55)	117,125	0.01
102,000	FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BXCA73)	97,268	0.00
100,000	FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7SQ99)	96,741	0.00
100,000	FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7XR18)	97,120	0.00
60,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C04U36)	51,500	0.00
101,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06X56)	73,815	0.00
64,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Y30)	38,224	0.00
71,000	FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Z05)	67,908	0.00
100,000	FREDDIE MAC 6.00% 01/04/2054	78,492	0.00
500,000	FREDDIE MAC 6.00% 01/05/2053	339,641	0.02
1,000,000	FREDDIE MAC 6.00% 01/05/2054	964,339	0.05
597,000	FREDDIE MAC 6.00% 01/06/2054 USD (ISIN US3133WGB208)	576,466	0.03
1,655,000	FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3132DWHU09)	1,362,713	0.07
300,000	FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3133C6WD75)	205,162	0.01
100,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAC95)	97,489	0.00
100,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAH82)	79,877	0.00
200,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAK12)	180,904	0.01
3,501,032	FREDDIE MAC 6.00% 01/08/2036	18,427	0.00
4,168,000	FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3132E0DH29)	3,609,917	0.18
1,043,000	FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3140XNPA67)	964,847	0.05
100,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US3133CR2G77)	97,519	0.00
3,000,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US3133CSML25)	2,878,730	0.14
900,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US3133CSMN80)	863,767	0.04
900,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US3133CSMW89)	852,377	0.04
300,000	FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US3133CTZ855)	286,737	0.01
290,000	FREDDIE MAC 6.00% 01/10/2052	226,647	0.01
140,000	FREDDIE MAC 6.00% 01/12/2036	1,234	0.00
950,305	FREDDIE MAC 6.00% 01/12/2054 USD (ISIN US31425UNV34)	929,325	0.04
1,875,000	FREDDIE MAC 6.00% 15/04/2037	121,955	0.01
200,000	FREDDIE MAC 6.50% 01/01/2043	120,755	0.01
369,579	FREDDIE MAC 6.50% 01/01/2053	263,717	0.01
100,000	FREDDIE MAC 6.50% 01/01/2054	95,531	0.00
2,200,000	FREDDIE MAC 6.50% 01/02/2053	1,670,223	0.08
100,000	FREDDIE MAC 6.50% 01/02/2054	98,427	0.00
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133WADT24)	97,202	0.00
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W7TF26)	97,865	0.00
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8MX87)	99,050	0.00
200,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8M260)	197,171	0.01
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8M674)	98,689	0.00
600,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PB31)	547,675	0.03
200,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PF45)	196,750	0.01
600,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8WM13)	509,881	0.02
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8WS82)	98,919	0.00
200,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W9MG38)	156,291	0.01
64,000	FREDDIE MAC 6.50% 01/04/2053	62,733	0.00
15,236,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3132DWLN10)	12,586,203	0.61
300,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGF92)	282,540	0.01
200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGJ15)	174,295	0.01
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WBMA15)	80,627	0.00
200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SJ30)	195,286	0.01
300,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SL85)	261,234	0.01
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XK48)	99,623	0.00
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XN86)	99,024	0.00
500,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XS73)	457,373	0.02
300,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8ZU02)	238,484	0.01
200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9JJ14)	195,091	0.01
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9ZT12)	98,998	0.00
300,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WBEV44)	283,797	0.01

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
260,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCR484)	224,867	0.01
100,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WC2D54)	94,646	0.00
100,000	FREDDIE MAC 6.50% 01/06/2054 USD (ISIN US3133WDW813)	99,272	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WFZF78)	90,275	0.00
200,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGA218)	179,054	0.01
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFL40)	98,493	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFT75)	99,643	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFU49)	91,897	0.00
100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFZ36)	99,806	0.00
7,000,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3132DWJN48)	5,368,684	0.27
100,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CGMD60)	85,783	0.00
100,000	FREDDIE MAC 7.00% 01/03/2054	91,930	0.00
100,000	FREDDIE MAC 7.00% 01/04/2054	70,996	0.00
200,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WFAP26)	200,917	0.01
3,000,000	FREMF MORTGAGE VAR 25/07/2027	2,774,464	0.13
4,000,000	FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/01/2026	3,791,900	0.19
2,000,000	FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AG42)	1,005,567	0.05
800,000	FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AH25)	384,313	0.02
600,000	FREMF 2018 K730 MORTGAGE TRUST VAR 25/02/2050	577,364	0.03
2,000,000	FREMF 2018 K74 MORTGAGE TRUST VAR 25/09/2028	1,718,483	0.08
2,150,000	FRESB MULTI FAMILY MTGE PASS THROUGH VAR 25/06/2025	758,559	0.04
19,200,000	GINNIE MAE 3.50% 20/01/2049	16,563,172	0.80
36,787,670	GINNIE MAE 3.50% 20/12/2049	1,972,041	0.09
14,000,000	GINNIE MAE 4.50% 01/01/2049	12,783,866	0.62
22,000,000	GINNIE MAE 5.00% 01/02/2053	20,613,924	1.00
42,000,000	GINNIE MAE 6.00% 01/01/2054	40,839,848	1.97
58,300,000	GINNIE MAE 6.50% 01/01/2054	57,268,403	2.75
231,019	GNMA I AND II SINGLE ISSUER 3.00% 15/11/2042	26,654	0.00
15,669,974	GNMA I AND II SINGLE ISSUER 3.50% 15/07/2042	962,335	0.05
7,490,000	GNMA I AND II SINGLE ISSUER 3.50% 15/11/2041	589,824	0.03
475,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2045	31,745	0.00
625,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2046	146,050	0.01
525,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184JAM27)	70,247	0.00
575,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184NEC11)	120,252	0.01
200,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184XM221)	48,941	0.00
2,447,033	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045	546,091	0.03
1,019,108	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ620)	52,347	0.00
12,545,370	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ703)	572,631	0.03
680,899	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36198K5N73)	18,114	0.00
621,177	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2043	23,557	0.00
132,964	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2044	6,810	0.00
300,000	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045 USD (ISIN US36186PNV21)	34,230	0.00
782,678	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2041	50,614	0.00
120,739	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182UNQ66)	4,769	0.00
272,693	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045 USD (ISIN US3617A4H922)	61,382	0.00
93,437	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2043	6,339	0.00
113,047	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182NCD30)	9,842	0.00
969,774	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6T02)	22,997	0.00
1,000,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198VMG94)	60,860	0.00
25,470	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198XBF96)	3,278	0.00
43,007	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2040	1,233	0.00
308,561	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2044	54,156	0.00
885,000	GNMA I AND II SINGLE ISSUER 4.00% 15/12/2040	48,732	0.00
492,151	GNMA I AND II SINGLE ISSUER 4.00% 15/12/2046	172,919	0.01
489,000	GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040	34,290	0.00
10,980,000	GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039	145,102	0.01
3,020,152	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041 USD (ISIN US3620C4E484)	49,167	0.00
1,450,000	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041	16,646	0.00
364,000	GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040	18,512	0.00
2,448,333	GNMA I AND II SINGLE ISSUER 4.50% 15/10/2041	90,280	0.00
1,000,000	GNMA I AND II SINGLE ISSUER 5.50% 20/10/2037	14,170	0.00
1,849,746	GNMA I AND II SINGLE ISSUER 6.00% 15/08/2036	54,666	0.00
6,420,110	GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034	175,128	0.01
2,300,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 5.00% 15/05/2034	39,893	0.00
2,202,000	GOODGREEN TRUST 7.01% 15/10/2056	1,003,523	0.05
5,327,899	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/01/2046	96,952	0.00
4,689,154	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/02/2046	69,719	0.00
3,874,837	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/07/2046	104,906	0.01
600,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/10/2035	13,218	0.00
44,300,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.00% 01/01/2051	34,192,267	1.65
46,600,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 01/01/2051	37,566,566	1.81
16,700,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 01/11/2049	13,976,502	0.68
311,277	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/03/2043	51,380	0.00
90,768	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/05/2045	22,208	0.00

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
463,594	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/09/2046	133,347	0.01
244,059	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/10/2046	54,352	0.00
220,123	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/11/2046	82,785	0.00
545,044	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2047	150,222	0.01
443,987	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/05/2045	91,265	0.00
210,032	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2044	34,778	0.00
250,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2045 USD (ISIN US36189MC893)	56,967	0.00
284,398	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2045 USD (ISIN US36189RCT23)	91,370	0.00
5,600,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 01/01/2049	4,979,910	0.25
105,506	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/06/2044	36,836	0.00
625,139	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/09/2045	111,515	0.01
227,931	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/10/2045	35,750	0.00
202,648	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/11/2045	33,514	0.00
126,088	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/12/2045	26,456	0.00
1,835,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/10/2044	122,649	0.01
26,100,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.00% 01/01/2049	24,467,425	1.18
31,700,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.50% 01/01/2053	30,357,304	1.46
22,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.50% 01/02/2053	21,048,242	1.02
4,094,178	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 16/03/2040	14,827	0.00
13,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 16/10/2058	173,116	0.01
9,055,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/01/2050	40,125	0.00
12,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/07/2036	5,119	0.00
3,872,222	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/09/2046	117,774	0.01
565,198	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/09/2046	138,197	0.01
295,877	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/11/2046	94,914	0.00
1,160,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 15/10/2042	72,013	0.00
403,443	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/06/2047	145,682	0.01
1,518,774	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617AVWR52)	449,540	0.02
328,041	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617BAQM83)	79,601	0.00
663,180	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617B4UT26)	226,647	0.01
190,103	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US36196RUH91)	61,105	0.00
231,196	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/09/2046	78,900	0.00
5,075,937	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/11/2042	138,718	0.01
19,758,057	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/12/2049	862,459	0.04
499,459	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/03/2042	17,899	0.00
197,468	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/04/2042	16,504	0.00
270,257	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/05/2042	31,962	0.00
1,104,642	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/06/2041 USD (ISIN US36176MWE91)	29,227	0.00
750,739	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/08/2043	323,812	0.02
260,031	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/11/2041	14,853	0.00
478,543	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/01/2047	177,668	0.01
540,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/02/2048	153,565	0.01
424,493	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/03/2047 USD (ISIN US36197FUS00)	84,101	0.00
267,894	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/03/2047 USD (ISIN US36197FUW12)	69,959	0.00
308,522	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2047	42,878	0.00
540,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2048	210,122	0.01
173,725	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/05/2047	17,205	0.00
806,023	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/06/2047 USD (ISIN US36197MXR41)	161,437	0.01
286,318	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/06/2047 USD (ISIN US36197NB706)	154,359	0.01
420,356	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/07/2047 USD (ISIN US3617AMMK11)	85,086	0.00
506,654	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/07/2047 USD (ISIN US3617AV5J38)	175,908	0.01
1,639,921	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/08/2046	192,358	0.01
39,852,800	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/09/2045	1,323,648	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
478,631	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/10/2044	16,837	0.00
5,656,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/11/2047	632,127	0.03
380,115	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/12/2046	133,852	0.01
277,067	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/12/2047	140,143	0.01
565,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/07/2041	32,907	0.00
2,727,230	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/11/2041	82,430	0.00
1,610,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/09/2044	274,702	0.01
22,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 6.00% 01/02/2054	21,361,594	1.03
6,001,335	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS VAR 20/02/2046	101,225	0.00
599,196	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.00% 20/09/2046	180,765	0.01
2,331,770	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.50% 20/01/2043	55,487	0.00
2,653,626	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.50% 20/10/2046	86,668	0.00
376,152	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.50% 20/10/2047	69,520	0.00
2,931,381	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.00% 20/06/2046	102,543	0.00
650,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.50% 01/09/2039	59,456	0.00
1,724,442	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.50% 20/04/2046	39,056	0.00
4,950,000	GS MORTGAGE SEC TRUST 2017 GS5 VAR 10/11/2050	4,219,044	0.21
1,830,000	HENDERSON REC LLC FRN 15/11/2040	49,707	0.00
1,500,000	HGI CRE CLO LTD FRN 19/09/2026	1,442,868	0.07
2,198,751	IMPACT FUNDING AFFORDABLE MULTIFAMILY HOUSING MORTGAGE LOAN TRUST 2010 5.876% 25/01/2051	2,083,820	0.10
545,000	JGWPT XXX LLC 4.08% 15/07/2041	207,442	0.01
765,000	JGWPT XXXII LLC 3.61% 17/01/2073	292,718	0.01
200,000	JP MORGAN MORTGAGE TRUST VAR 26/10/2048 USD (ISIN US46590YAB02)	150,488	0.01
320,000	JP MORGAN MORTGAGE TRUST VAR 26/10/2048 USD (ISIN US46590YAC84)	230,211	0.01
521,000	JP MORGAN MORTGAGE TRUST VAR 26/10/2048 USD (ISIN US46590YAE41)	373,377	0.02
830,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 26/10/2048	595,642	0.03
17,500,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YAX85)	24,558	0.00
2,930,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YBA73)	2,514,072	0.12
12,800,000	JPMDB COMMERCIAL MORTGAGE SECURITIES TRUST VAR 15/06/2051	53,341	0.00
3,000,000	LOANPAL SOLAR LOAN 2020-3 LTD 2.29% 20/01/2048	1,293,993	0.06
3,000,000	LOANPAL SOLAR LOAN 2020-3 LTD 2.47% 20/12/2047	1,340,318	0.06
1,000,000	LOANPAL SOLAR LOAN 2020-3 LTD 3.45% 20/12/2047	594,215	0.03
4,200,000	MASTR ADJUSTABLE RATE MORTGAGES TRUST 2004 13 VAR 21/11/2034	46,908	0.00
1,250,000	MF1 2020 FL4 LIMITED/MF1 2020 FL4 LLC FRN 15/11/2035	316,194	0.02
200,000	MORGAN STANLEY CAPITAL I 4.418% 11/07/2040	174,733	0.01
3,500,000	MOSAIC SOLAR LOANS 2017 20LLC 1.44% 20/08/2046	1,203,086	0.06
3,600,000	MOSAIC SOLAR LOANS 2017 20LLC 2.10% 20/04/2046	1,133,586	0.05
2,500,000	MOSAIC SOLAR LOANS 2017 20LLC 2.25% 20/12/2046	1,083,554	0.05
1,500,000	MOSAIC SOLAR LOANS 2017 20LLC 3.00% 20/08/2046	514,163	0.02
3,100,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/11/2051 USD (ISIN US35563GAB59)	3,064,258	0.16
3,600,000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018 285M FRN 15/07/2036	2,969,922	0.15
2,500,000	NEUBERGER BERMAN CLO XII VAR 19/01/2033 USD (ISIN US64133CAL37)	2,445,407	0.12
1,500,000	NEUBERGER BERMAN CLO XII VAR 19/01/2033 USD (ISIN US64133DAA54)	1,487,971	0.07
2,090,000	NEW RESIDENTIAL MORTGAGE LOAN VAR 25/08/2055	770,027	0.04
3,740,000	OAKS MORTGAGE TRUST SERIES 2015 1 VAR 25/04/2046	1,072,612	0.05
2,000,000	OWL ROCK CLO V LIMITED VAR 20/04/2033	1,934,351	0.09
4,250,000	OWL ROCK CLO V LIMITED VAR 20/08/2033	4,102,409	0.21
785,000	PALISADES CENTER TR 2016 - PLSD 2.713% 13/04/2033	531,143	0.03
1,155,000	PROGRESS RESIDENTIAL TRUST 4.053% 17/11/2040	1,003,286	0.05
2,650,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAJ53)	2,565,730	0.12
10,300,000	RFMSI SERIES 2007-SA2 TRUST VAR 25/04/2037	385,454	0.02
5,300,000	SCF EQUIPMENT TRUST 2016-1 LLC 1.93% 20/09/2030	5,061,777	0.25
775,000	SCHOLAR FUNDING TRUST VAR 28/03/2046	303,662	0.01
56,680,000	SEQUOIA MORTGAGE TRUST VAR 20/05/2034	281,555	0.01
1,770,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2048	11,589	0.00
2,000,000	SOUND POINT CLO LTD FRN 26/10/2031	1,866,374	0.09
3,175,000	STARWOOD COMM MTGE VAR 15/11/2038	2,998,028	0.15
11,550,000	STRUCTURED ASSET SECURITIES CORP VAR 25/03/2035	215,083	0.01
1,005,000	STRUCTURED ASSET SECURITIES CORP VAR 25/11/2033	20,112	0.00

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
820,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2056	768,888	0.04
2,500,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAF71)	2,107,031	0.10
5,100,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAG54)	4,044,655	0.20
4,382,186	TOWD POINT MORTGAGE TRUST VAR 25/10/2057	3,418,695	0.17
2,950,000	TOWD POINT MORTGAGE TRUST VAR 25/11/2060	2,544,574	0.12
3,500,000	TOWD POINT MORTGAGE TRUST 2018 3 VAR 25/05/2058	2,760,090	0.13
720,000	UBS COMMERCIAL MORTGAGE TRUST VAR 15/10/2050	642,921	0.03
19,880,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015 NXS1 VAR 15/09/2057	32,658	0.00
2,000,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-LC25 VAR 15/12/2059	1,841,375	0.09
	Investment Banking and Brokerage Services	*12,561,216*	*0.60*
1,000,000	ABCA REVERSION CLASS A SHARE SERIES JANUARY 2022 VAR 15/01/2035 USD (ISIN US00038JAE47)	963,764	0.05
3,000,000	ABCA REVERSION CLASS A SHARE SERIES JANUARY 2022 VAR 15/01/2035 USD (ISIN US00038KAY73)	2,922,422	0.14
3,320,000	AESOP FUNDING 2.02% 20/02/2027	3,130,634	0.14
1,930,000	FIGRE TRUST VAR 25/12/2054	1,854,151	0.09
1,000,000	JG WENTWORTH INC 3.74% 17/10/2072	599,468	0.03
2,004,000	OAKS MORTGAGE TRUST VAR 25/04/2046	1,484,158	0.07
2,010,000	OAKS MORTGAGE TRUST VAR 25/10/2045	1,606,619	0.08
	Real Estate Investment and Services	*1,446,109*	*0.07*
1,500,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAL00)	1,446,109	0.07
Money market instruments		**232,708,087**	**11.15**
	Governments	*232,708,087*	*11.15*
57,500,000	USA T-BILLS 0% 09/01/2025	55,483,530	2.66
50,000,000	USA T-BILLS 0% 14/01/2025	48,218,774	2.31
24,000,000	USA T-BILLS 0% 21/01/2025	23,125,679	1.11
110,000,000	USA T-BILLS 0% 30/01/2025	105,880,104	5.07
Total securities portfolio		**2,282,449,347**	**109.38**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**322,905,896**	**97.05**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**322,905,896**	**97.05**
	Bonds	**322,905,896**	**97.05**
	Aerospace and Defense	*4,366,249*	*1.31*
1,725,000	BOEING CO 5.805% 01/05/2050	1,603,508	0.48
2,595,000	BOEING CO 6.858% 01/05/2054	2,762,741	0.83
	Alternative Energy	*4,211,182*	*1.27*
2,385,000	AVANGRID INC 3.30% 144A 15/09/2049	1,559,027	0.47
2,665,000	SEMPRA ENERGY VAR 01/04/2055	2,652,155	0.80
	Automobiles and Parts	*6,927,644*	*2.08*
3,320,000	GENERAL MOTORS CO 5.15% 01/04/2038	3,059,579	0.92
2,105,000	GENERAL MOTORS FINANCIAL CO INC 3.10% 12/01/2032	1,803,311	0.54
2,080,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.85% 144A 11/01/2029	2,064,754	0.62
	Banks	*103,721,592*	*31.18*
3,800,000	ABN AMRO BANK NV VAR 144A 13/03/2037	3,216,244	0.97
2,520,000	AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 144A 18/09/2034	2,537,993	0.76
1,800,000	BANCO SANTANDER SA 5.294% 18/08/2027	1,811,358	0.54
2,000,000	BANCO SANTANDER SA 5.439% 15/07/2031	2,001,300	0.60
2,925,000	BANK OF AMERICA CORP VAR 23/07/2031	2,462,645	0.74
1,710,000	BNP PARIBAS SA VAR 144A 09/01/2030	1,703,861	0.51
1,415,000	BNP PARIBAS SA VAR 144A 20/01/2028	1,345,325	0.40
1,365,000	BPCE SA VAR 144A 19/10/2032	1,129,551	0.34
725,000	BPCE SA VAR 144A 30/05/2035	719,889	0.22
687,000	BPCE SA 4.75% 144A 19/07/2027	684,314	0.21
2,075,000	CANADIAN IMPERIAL BANK VAR 11/09/2030	2,031,778	0.61
2,100,000	CITIGROUP INC USA VAR 03/06/2031	1,832,313	0.55
4,000,000	CITIGROUP INC USA VAR 19/09/2030	3,890,480	1.17
2,365,000	CITIGROUP INC USA VAR 25/05/2034	2,411,425	0.72
720,000	CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	730,951	0.22
1,650,000	CITIZENS FINANCIAL GROUP INC VAR 23/07/2032	1,656,237	0.50
3,370,000	COMERICA BANK VAR 25/08/2033	3,221,181	0.97
2,350,000	COOPERATIEVE CENTRALE RAIFFEISEN RABOBANK 4.494% 17/10/2029	2,305,679	0.69
2,750,000	COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	2,696,155	0.81
2,380,000	DANSKE BANK AS VAR 144A 01/03/2028	2,401,825	0.72
3,960,000	DNB BANK ASA VAR 144A 05/11/2030	3,917,311	1.18
1,400,000	FEDERATION CAISSES DESJARDINS DU QUEBEC 5.25% 144A 26/04/2029	1,406,930	0.42
2,630,000	FEDERATION CAISSES DESJARDINS DU QUEBEC 5.70% 144A 14/03/2028	2,681,627	0.81
2,655,000	HSBC HOLDINGS PLC VAR 19/11/2030	2,638,433	0.79
990,000	HUNTINGTON BANCSHARES INC 5.272% 15/01/2031	991,010	0.30
2,000,000	ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AZ69)	1,630,960	0.49
1,635,000	ING GROEP NV ING BANK NV VAR 01/04/2027	1,571,889	0.47
595,000	ING GROEP NV ING BANK NV VAR 19/03/2030	597,481	0.18
1,325,000	INTESA SANPAOLO PRIVATE BANKING SPA VAR 144A 20/06/2054	1,419,512	0.43
1,280,000	INTESA SANPAOLO SPA 5.71% 15/01/2026	1,281,382	0.39
800,000	INTESA SANPAOLO SPA 8.248% 144A 21/11/2033	902,432	0.27
1,170,000	JPMORGAN CHASE AND CO VAR 01/05/2028	1,136,795	0.34
1,015,000	JPMORGAN CHASE AND CO VAR 23/01/2028 USD (ISIN US46647PEA03)	1,018,806	0.31
3,365,000	JPMORGAN CHASE AND CO VAR 29/11/2045	3,288,413	0.99
635,000	KEYCORP VAR 06/03/2035	661,848	0.20
1,644,000	MITSUBISHI UFJ FINANCIAL GROUP INC VAR 17/04/2035	1,648,274	0.50
3,555,000	MORGAN STANLEY VAR 19/01/2038	3,565,416	1.07
340,000	MORGAN STANLEY VAR 19/11/2055	328,729	0.10
1,975,000	MORGAN STANLEY VAR 20/04/2037	1,917,824	0.58
2,710,000	NATIONWIDE BUILDING SOCIETY 5.127% 144A 29/07/2029	2,714,526	0.82
1,295,000	NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US639057AQ15)	1,378,437	0.41
3,130,000	NORDEA BANK ABP VAR 144A PERPETUAL	2,712,959	0.82
2,650,000	REGIONS FINANCIAL CORP VAR 06/09/2035	2,587,858	0.78
535,000	SOCIETE GENERALE SA VAR 144A 08/07/2035	460,801	0.14
1,000,000	SOCIETE GENERALE SA VAR 144A 14/12/2026	965,220	0.29
2,165,000	SOCIETE GENERALE SA VAR 144A 19/01/2028 USD (ISIN US83368RBH49)	2,056,187	0.62
2,580,000	STANDARD CHARTERED PLC VAR 144A 09/01/2029	2,652,240	0.80
755,000	STANDARD CHARTERED PLC VAR 144A 15/10/2030	741,652	0.22
1,250,000	SUMITOMO MITSUI FINANCIAL CORP INC 5.52% 13/01/2028	1,270,713	0.38
3,820,000	SUMITOMO MITSUI FINANCIAL CORP INC 5.852% 13/07/2030	3,950,376	1.18
286,000	THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	290,905	0.09
3,455,000	TRUIST FINANCIAL CORPORATION VAR 28/07/2033	3,269,605	0.98
2,520,000	UBS GROUP INC VAR 144A 12/05/2028	2,502,889	0.75
3,410,000	US BANCORP VAR 03/11/2026	2,771,648	0.83
	Chemicals	*1,439,624*	*0.43*
1,385,000	CELANESE US HOLDINGS LLC 6.70% 15/11/2033	1,439,624	0.43
	Construction and Materials	*2,340,910*	*0.70*
1,260,000	MARTIN MARIETTA MATERIALS INC 5.15% 01/12/2034	1,239,449	0.37
1,165,000	MARTIN MARIETTA MATERIALS INC 5.50% 01/12/2054	1,101,461	0.33
	Consumer Services	*850,635*	*0.26*
890,000	UBER TECHNOLOGIES INC 4.80% 15/09/2034	850,635	0.26
	Electricity	*6,193,505*	*1.86*
885,000	ALGONQUIN POWER AND UTILITIES VAR 18/01/2082	830,643	0.25
540,000	ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	543,100	0.16
1,310,000	JOHNSVILLE AERODERIVATIVE COMBUSTION TURBINE GEN LLC 5.078% 01/10/2054	1,263,482	0.38

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
1,610,000	PUBLIC SERVICE CO OF OKLAHOMA 5.20% 15/01/2035	1,561,233	0.47
840,000	VISTRA OPERATIONS COMPANY LLC 5.70% 144A 30/12/2034	830,626	0.25
1,150,000	VISTRA OPERATIONS COMPANY LLC 6.00% 144A 15/04/2034	1,164,421	0.35
	Electronic and Electrical Equipment	*3,470,827*	*1.04*
1,200,000	AEP TEXAS INC 5.45% 15/05/2029	1,216,704	0.37
2,190,000	REGAL REXNORD CORPORATION 6.30% 15/02/2030	2,254,123	0.67
	Finance and Credit Services	*1,250,253*	*0.38*
930,000	ALLY FINANCIAL INC VAR 26/07/2035	919,853	0.28
580,000	AMERICAN AIRLINES 2015-1 PASS THRU TRUST 4.00% 22/03/2029	330,400	0.10
	Food Producers	*1,857,596*	*0.56*
1,495,000	SMITHFIELD FOODS INC 2.625% 144A 13/09/2031	1,230,580	0.37
725,000	SMITHFIELD FOODS INC 3.00% 144A 15/10/2030	627,016	0.19
	Gas, Water and Multi-utilities	*13,437,684*	*4.04*
3,940,000	ATMOS ENERGY CORP 5.90% 15/11/2033	4,129,277	1.23
2,005,000	CONSOLIDATED EDISON CO OF NEW YORK INC 4.125% 15/05/2049	1,580,542	0.48
4,210,000	DUKE ENERGY CORP 5.00% 15/08/2052	3,681,182	1.11
1,780,000	ESSENTIAL UTILITIES INC 5.30% 01/05/2052	1,622,434	0.49
2,390,000	KEYSPAN GAS EAST CORPORATION 5.994% 144A 06/03/2033	2,424,249	0.73
	General Industrials	*9,876,973*	*2.97*
1,000,000	AMERICAN AIRLINES 2017 1 CLASS A PASS THROUGH TRUST 4.00% 15/02/2029	597,608	0.18
2,010,000	ANZ NEW ZEALAND 5.355% 144A 14/08/2028	2,038,561	0.61
1,055,000	OWENS CORNING 5.70% 15/06/2034	1,073,484	0.32
1,050,000	ROYALTY PHARMA PL 5.40% 02/09/2034	1,023,425	0.31
615,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 144A 01/03/2055 USD (ISIN US836720AH56)	636,550	0.19
3,155,000	SOUTHERN CALIFORNIA EDISON CO 4.875% 01/03/2049	2,764,189	0.84
578,000	SOUTHERN CALIFORNIA EDISON CO 5.15% 01/06/2029	582,029	0.17
510,000	SOUTHERN CALIFORNIA EDISON CO 5.45% 01/06/2031	518,369	0.16
390,000	SOUTHERN CALIFORNIA EDISON CO 5.45% 01/06/2052	368,102	0.11
690,000	UNITED AIR 2020 1 B PIT 4.875% 15/07/2027	274,656	0.08
	Governments	*8,833,454*	*2.65*
1,830,000	KINGDOM OF SAUDI ARABIA 5.75% 144A 16/01/2054	1,707,152	0.51
585,000	UNITED STATES OF AMERICA 3.625% 15/02/2053	476,089	0.14
2,385,000	UNITED STATES OF AMERICA 3.625% 15/05/2053	1,942,657	0.58
4,860,000	UNITED STATES OF AMERICA 3.625% 31/08/2029	4,707,556	1.42

Quantity		Market Value	% of NaV
		USD	
	Health Care Providers	*336,672*	*0.10*
335,000	HEALTH CARE SERVICE CORP 5.20% 144A 15/06/2029	336,672	0.10
	Industrial Engineering	*2,506,102*	*0.75*
1,610,000	ASHTEAD CAPITAL INC 5.95% 144A 15/10/2033	1,629,079	0.49
900,000	CUMMINS INC EX COMMINS ENGINE INC 5.45% 20/02/2054	877,023	0.26
	Industrial Metals and Mining	*1,276,429*	*0.38*
1,285,000	STEEL DYNAMICS INC 5.375% 15/08/2034	1,276,429	0.38
	Industrial Support Services	*5,093,678*	*1.53*
1,690,000	CAPITAL ONE FINANCIAL CORP VAR 29/07/2032	1,363,729	0.41
830,000	FERGUSON ENTERPRISES INC 5.00% 03/10/2034	794,982	0.24
815,000	SYNCHRONY FINANCIAL VAR 02/08/2030	823,003	0.25
2,135,000	VERISK ANLYTCS INC 5.25% 05/06/2034	2,111,964	0.63
	Industrial Transportation	*3,142,927*	*0.94*
760,000	ELEMENT FLEET MANAGEMENT CORP 5.643% 144A 13/03/2027	770,898	0.23
2,275,000	ELEMENT FLEET MANAGEMENT CORP 6.319% 144A 04/12/2028	2,372,029	0.71
	Investment Banking and Brokerage Services	*54,832,841*	*16.49*
4,220,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	3,683,468	1.11
2,815,000	AKER BP ASA 3.10% 144A 15/07/2031	2,433,005	0.73
180,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	138,737	0.04
1,375,000	AMERICAN HONDA FINANCE CORP 4.85% 23/10/2031	1,347,143	0.40
2,665,000	AMERICAN HONDA FINANCE CORP 5.05% 10/07/2031	2,637,551	0.79
1,090,000	CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028	1,075,285	0.32
2,330,000	CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029	2,364,647	0.71
5,020,000	CNO GLOBAL FUNDING 2.65% 144A 06/01/2029	4,540,639	1.37
2,305,000	CORPORATE OFFICE PROPERTIES LP 2.00% 15/01/2029	2,029,161	0.61
1,680,000	CORPORATE OFFICE PROPERTIES LP 2.75% 15/04/2031	1,435,207	0.43
1,220,000	ENTERPRISE PRODUCTS OPERATING LLC 5.55% 16/02/2055	1,175,555	0.35
390,000	FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	352,615	0.11
1,120,000	FORD MOTOR CREDIT CO LLC 5.85% 17/05/2027	1,132,331	0.34
770,000	FORD MOTOR CREDIT CO LLC 6.054% 05/11/2031	764,410	0.23
2,000,000	FORD MOTOR CREDIT CO LLC 6.95% 06/03/2026	2,035,940	0.61
2,120,000	FOUNDRY HOLDCO LLC 5.875% 25/01/2034	2,074,272	0.62
280,000	FOUNDRY HOLDCO LLC 6.15% 25/01/2032	282,750	0.08
415,000	FOUNDRY HOLDCO LLC 6.25% 25/01/2035	417,805	0.13
280,000	FOUNDRY HOLDCO LLC 6.40% 25/01/2038	283,060	0.09
4,700,000	GOLDMAN SACHS GROUP INC 0.855% 12/02/2026	4,677,017	1.42
2,190,000	HYUNDAI CAPITAL AMERICA INC 6.20% 144A 21/09/2030	2,280,184	0.69
835,000	HYUNDAI CAPITAL AMERICA INC 6.50% 144A 16/01/2029	872,049	0.26

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
1,410,000	ITC HOLDINGS CORP 5.65% 144A 09/05/2034	1,421,886	0.43
2,185,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	2,253,871	0.68
1,526,000	KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032	1,447,579	0.44
975,000	LPL HOLDINGS INC 5.70% 20/05/2027	987,363	0.30
1,285,000	METROPOLITAN LIFE GLOBAL FUNDING I 5.15% 144A 28/03/2033	1,272,163	0.38
1,600,000	NOMURA HOLDINGS INC 2.608% 14/07/2031	1,349,120	0.41
500,000	NOVARTIS CAPITALN CORP 4.70% 18/09/2054	442,235	0.13
3,185,000	SUN COMMUNITITES OPERATING LIMITED PARTNERSHIP 5.70% 15/01/2033	3,172,101	0.95
1,270,000	SUNTORY HOLDINGS LTD 5.124% 144A 11/06/2029	1,275,118	0.38
1,570,000	TOYOTA MOTOR CREDIT CORP 4.60% 10/10/2031	1,528,882	0.46
840,000	UNITED AIRLINES 2024 1 PASS THROUGH TRUST 5.45% 15/08/2038	834,876	0.25
860,000	VOYA FINANCIAL INC 5.00% 20/09/2034	814,816	0.24
	Leisure Goods	*1,341,195*	*0.40*
1,500,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029	1,341,195	0.40
	Life Insurance	*9,569,036*	*2.88*
5,270,000	FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	4,272,547	1.29
1,170,000	FARMERS INSURANCE EXCHANGE VAR 144A 15/10/2064	1,208,095	0.36
1,555,000	METLIFE INC 5.00% 15/07/2052	1,408,675	0.42
3,560,000	NATIONWIDE MUTUAL INSURANCE COMPANY 4.35% 144A 30/04/2050	2,679,719	0.81
	Medical Equipment and Services	*1,083,472*	*0.33*
1,091,000	SMITH AND NEPHEW PLC 5.40% 20/03/2034	1,083,472	0.33
	Non-life Insurance	*17,177,122*	*5.16*
2,600,000	ALLIANZ SE VAR 144A 03/09/2054	2,573,324	0.77
2,460,000	ALLSTATE CORP 5.05% 24/06/2029	2,473,481	0.74
455,000	ARTHUR J GALLAGHER AND CO 4.85% 15/12/2029	453,116	0.14
3,895,000	BROWN AND BROWN INC 5.65% 11/06/2034	3,903,959	1.17
3,067,000	LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	3,498,834	1.05
4,435,000	MASSACHUSETTS MUTUAL LIFE INSURANCE CO 5.672% 144A 01/12/2052	4,274,408	1.29
	Oil, Gas and Coal	*17,497,440*	*5.26*
2,495,000	AKER BP ASA 3.75% 144A 15/01/2030	2,318,678	0.70
1,000,000	COLUMBIA PIPELINES HOLDINGS COMPANY LTD 5.097% 144A 01/10/2031	976,050	0.29
850,000	DT MIDSTREAM INCORPORATION 5.80% 144A 15/12/2034	855,211	0.26
1,425,000	ENBRIDGE INC VAR 15/01/2084	1,583,987	0.48
505,000	ENBRIDGE INC VAR 15/03/2055	525,256	0.16
505,000	ENBRIDGE INC VAR 27/06/2054	520,423	0.16
1,530,000	ENERGY TRANSFER LP 5.60% 01/09/2034	1,524,767	0.46
945,000	ENERGY TRANSFER LP 6.55% 01/12/2033	1,004,639	0.30
1,744,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	1,571,466	0.47
1,610,000	MPLX LP 4.50% 15/04/2038	1,405,530	0.42
1,680,000	NGPL PIPECO LLC 3.25% 144A 15/07/2031	1,449,571	0.44
2,700,000	PHILLIPS 66 COMPANY 5.25% 15/06/2031	2,708,532	0.80
1,000,000	VALERO ENERGY CORP 6.625% 15/06/2037	1,053,330	0.32
	Personal Care, Drug and Grocery Stores	*1,423,477*	*0.43*
755,000	KROGER CO 5.50% 15/09/2054	711,806	0.22
755,000	KROGER CO 5.65% 15/09/2064	711,671	0.21
	Personal Goods	*2,605,790*	*0.78*
855,000	TAPESTRY 5.50% 11/03/2035	832,454	0.25
1,840,000	UNILEVER CAPITAL CORP 4.625% 12/08/2034	1,773,336	0.53
	Pharmaceuticals and Biotechnology	*5,921,764*	*1.78*
1,270,000	CVS HEALTH CORP 5.25% 21/02/2033	1,217,752	0.37
835,000	ROYALTY PHARMA PLC 5.15% 02/09/2029	832,871	0.25
1,165,000	TAKEDA PHARMACEUTICA 5.00% 26/11/2028	1,168,786	0.35
2,725,000	TAKEDA PHARMACEUTICA 5.30% 05/07/2034	2,702,355	0.81
	Real Estate Investment Trusts	*9,410,048*	*2.83*
590,000	AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.409% 12/09/2034	565,633	0.17
1,315,000	LXP INDUSTRIAL TRUST 2.375% 01/10/2031	1,069,753	0.32
2,025,000	LXP INDUSTRIAL TRUST 2.70% 15/09/2030	1,752,435	0.53
4,440,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	2,827,968	0.84
1,635,000	SIMON PROPERTY GROUP LP 4.75% 26/09/2034	1,551,239	0.47
1,275,000	SUN COMMUNITIES INC 5.50% 15/01/2029	1,284,142	0.39
370,000	UDR INC 5.125% 01/09/2034	358,878	0.11
	Software and Computer Services	*2,504,355*	*0.75*
985,000	ROPER TECHNOLOGIES INC 4.75% 15/02/2032	959,607	0.29
1,605,000	ROPER TECHNOLOGIES INC 4.90% 15/10/2034	1,544,748	0.46
	Technology Hardware and Equipment	*7,260,088*	*2.18*
1,850,000	BROADCOM INC 5.05% 12/07/2029	1,857,659	0.55
1,140,000	CDW LLC AND CDW FINANCE CORP 5.55% 22/08/2034	1,128,053	0.34
795,000	FLEX LTD 5.25% 15/01/2032	783,957	0.24
1,645,000	MICROCHIP TECHNOLOGY INC 5.05% 15/02/2030	1,635,015	0.49
1,800,000	SK HYNIX INC 6.375% 144A 17/01/2028	1,855,404	0.56
	Telecommunications Service Providers	*3,473,839*	*1.04*
2,065,000	T MOBILE USA INC 2.55% 15/02/2031	1,777,386	0.53
1,235,000	T MOBILE USA INC 2.70% 15/03/2032	1,045,786	0.31
664,000	T MOBILE USA INC 5.05% 15/07/2033	650,667	0.20
	Travel and Leisure	*7,671,493*	*2.31*
420,000	CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	421,428	0.13
1,700,000	DARDEN RESTAURANTS 4.55% 15/10/2029	1,658,996	0.50
3,330,000	DARDEN RESTAURANTS 6.30% 10/10/2033	3,493,503	1.05
2,125,000	DELTA AIR LINES INC 4.75% 144A 20/10/2028	2,097,566	0.63
Total securities portfolio		**322,905,896**	**97.05**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**691,599,133**	**95.94**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**606,123,084**	**84.08**
	Bonds	**362,311,634**	**50.26**
	Aerospace and Defense	*5,148,527*	*0.71*
3,000,000	BOEING CO 2.75% 01/02/2026	2,827,098	0.39
2,400,000	GENERAL ELECTRIC CO FRN 05/05/2026	2,321,429	0.32
	Alternative Energy	*990,546*	*0.14*
1,000,000	TRANSCONTINENTAL GAS PIPE LINE CO LLC 7.85% 01/02/2026	990,546	0.14
	Automobiles and Parts	*6,773,443*	*0.94*
1,400,000	GENERAL MOTORS FINANCIAL CO INC VAR 08/05/2027	1,365,186	0.19
1,940,000	GENERAL MOTORS FINANCIAL CO INC VAR 15/07/2027	1,878,194	0.26
2,200,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.75% 144A 01/08/2027	2,122,410	0.30
450,000	VOLKSWAGEN GROUP OF AMERICA FINANCE VAR 144A 14/08/2026	435,746	0.06
1,000,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% 144A 12/09/2025	971,907	0.13
	Banks	*140,732,104*	*19.53*
3,300,000	ABN AMRO BANK NV VAR 144A 18/09/2027	3,244,517	0.45
1,500,000	ANZ GROUP HOLDINGS LTD VAR 144A 16/07/2027	1,454,515	0.20
1,200,000	BANCO SANTANDER SA VAR 15/07/2028	1,163,403	0.16
2,510,000	BANK OF AMERICA CORP VAR 15/09/2027	2,454,128	0.34
2,200,000	BANK OF AMERICA CORP VAR 22/07/2027	2,135,540	0.30
1,700,000	BANK OF AMERICA VAR 04/02/2028	1,655,493	0.23
2,500,000	BANK OF MONTREAL VAR 10/09/2027	2,424,698	0.34
1,730,000	BANK OF MONTREAL VAR 15/09/2026	1,672,578	0.23
2,170,000	BANK OF NOVA SCOTIA VAR 04/06/2027	2,101,935	0.29
1,000,000	BANQUE FEDERAL CRED MUTUEL VAR 144A 13/07/2026	977,151	0.14
1,150,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 144A 16/02/2028	1,116,538	0.15
1,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 144A 23/01/2027	973,356	0.14
2,000,000	BARCLAYS PLC VAR 12/03/2028	1,955,210	0.27
1,700,000	BNP PARIBAS SA VAR 144A 09/06/2026	1,620,656	0.22
2,400,000	BNP PARIBAS SA 3.375% 144A 09/01/2025	2,317,188	0.32
2,300,000	BPCE SA VAR 144A 18/01/2027	2,238,519	0.31
2,200,000	BRANCH BANKING AND TRUST COMPANY 3.625% 16/09/2025	2,107,326	0.29
1,250,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 11/09/2027	1,212,711	0.17
2,840,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 28/06/2027	2,760,546	0.38
1,850,000	CITIBANK N A VAR 04/12/2026	1,804,567	0.25
1,530,000	COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 05/03/2027	1,483,605	0.21
2,000,000	COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 05/10/2026	1,945,012	0.27
3,101,000	FEDERATION CAISSES DESJARDINS DU QUEBEC VAR 144A 23/01/2026	2,994,928	0.42
1,480,000	GOLDMAN SACHS BANK USA VAR 18/03/2027	1,432,206	0.20
1,260,000	GOLDMAN SACHS BANK USA VAR 21/05/2027	1,219,274	0.17
1,200,000	HSBC USA INC 5.625% 17/03/2025	1,161,143	0.16
1,300,000	ING GROUP NV VAR 28/03/2026	1,259,198	0.17
5,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 15/06/2026	4,826,606	0.68
18,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 18/09/2025	17,404,808	2.42
2,700,000	INTESA SANPAOLO SPA 7.00% 144A 21/11/2025	2,653,953	0.37
1,100,000	JPMORGAN CHASE AND CO VAR 22/04/2028	1,068,546	0.15
695,000	JPMORGAN CHASE AND CO VAR 22/07/2028	673,402	0.09
1,500,000	JPMORGAN CHASE AND CO VAR 22/09/2027	1,453,834	0.20
1,400,000	JPMORGAN CHASE AND CO VAR 23/01/2028 USD (ISIN US46647PDZ62)	1,367,038	0.19
2,000,000	JPMORGAN CHASE AND CO VAR 26/04/2026	1,936,842	0.27
1,884,000	KEYCORP VAR 23/05/2025	1,823,687	0.25
2,000,000	LLOYDS BANKING GROUP PLC VAR 18/03/2026	1,924,558	0.27
1,755,000	LLOYDS BANKING GROUP PLC VAR 26/11/2028	1,698,257	0.24
2,260,000	MACQUARIE BANK LTD VAR 144A 02/07/2027	2,196,794	0.30
1,000,000	MITSUBISHI UFJ FINANCIAL GROUP INC 3.777% 02/03/2025	964,230	0.13
1,200,000	MIZUHO FINANCIAL GROUP INC 3.477% 144A 12/04/2026	1,140,330	0.16
500,000	MORGAN STANLEY BANK VAR 14/07/2028	484,423	0.07
1,700,000	MORGAN STANLEY BANK VAR 15/10/2027	1,642,868	0.23
2,000,000	NATIONAL AUSTRALIA BANK LTD VAR 144A 11/06/2027	1,933,945	0.27
1,890,000	NATIONAL AUSTRALIA BANK LTD VAR 144A 26/10/2027	1,826,957	0.25
810,000	NATIONAL BANK OF CANADA VAR 02/07/2027	785,454	0.11
1,000,000	NATWEST GROUP PLC VAR 01/03/2028	972,187	0.13
2,500,000	NATWEST GROUP PLC 4.80% 05/04/2026	2,414,437	0.33
2,300,000	NORDEA BANK ABP VAR 144A 19/03/2027	2,229,323	0.31
3,180,000	PNC BANK NATIONAL ASSOCIATION VAR 15/01/2027	3,073,498	0.43
1,100,000	PNC BANK NATIONAL ASSOCIATION 3.25% 01/06/2025	1,055,841	0.15
510,000	PNC FINANCIAL SERVICES GROUP INC VAR 23/07/2027	494,890	0.07
1,920,000	ROYAL BANK OF CANADA VAR 19/01/2027	1,868,176	0.26
1,690,000	ROYAL BANK OF CANADA VAR 23/07/2027	1,640,157	0.23
2,385,000	SANTANDER HOLDINGS USA INC VAR 31/05/2027	2,337,922	0.32
1,960,000	SKANDINAVISKA ENSKILDA BANKEN AB VAR 144A 05/03/2027	1,903,935	0.26
1,750,000	STANDARD CHARTERED PLC VAR 144A 30/03/2026	1,695,852	0.24
2,071,000	STATE STREET CORP VAR 03/08/2026	2,013,700	0.28
620,000	STATE STREET CORP VAR 22/10/2027	601,223	0.08
1,910,000	SUMITOMO MITSUI TRUST BANK LIMITED VAR 144A 09/03/2026	1,858,409	0.26
1,500,000	SUMITOMO MITSUI TRUST BANK LIMITED VAR 144A 10/09/2027	1,462,018	0.20
1,000,000	SYNCHRONY BANK 5.40% 22/08/2025	966,934	0.13
1,720,000	THE TORONTO DOMINION BANK CANADA VAR 05/04/2027	1,662,561	0.23

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
1,700,000	THE TORONTO DOMINION BANK CANADA VAR 17/07/2026	1,655,214	0.23
1,000,000	TRUIST FINANCIAL CORPORATION VAR 08/06/2027	981,478	0.14
1,900,000	TRUIST FINANCIAL CORPORATION VAR 28/07/2026	1,827,872	0.25
1,000,000	US BANCORP VAR 21/10/2026	972,071	0.13
1,200,000	US BANCORP 7.50% 01/06/2026	1,197,462	0.17
2,390,000	US BANK NATIONAL ASSOCIATION VAR 22/10/2027	2,310,556	0.32
2,000,000	US BANK NATIONAL ASSOCIATION 2.80% 27/01/2025	1,928,614	0.27
2,510,000	WELLS FARGO AND CO VAR 22/04/2028	2,443,463	0.34
2,550,000	WELLS FARGO BANK NA VAR 15/01/2026	2,471,838	0.34
	Electricity	*17,724,069*	*2.46*
1,800,000	AEP TEXAS INC 3.85% 01/10/2025	1,724,124	0.24
2,200,000	ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	2,136,773	0.30
3,185,000	DOMINION ENERGY INC 1.45% 15/04/2026	2,951,884	0.41
3,000,000	ELECTRICITE DE FRANCE 3.625% 144A 13/10/2025	2,866,818	0.40
1,200,000	EVERSOURCE ENERGY 0.80% 15/08/2025	1,129,993	0.16
2,200,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC 5.749% 01/09/2025	2,138,196	0.30
1,200,000	SOUTHWESTERN ELECTRIC POWER CO 1.65% 15/03/2026	1,115,774	0.15
3,790,000	VISTRA OPERATIONS COMPANY LLC 5.125% 144A 13/05/2025	3,660,507	0.50
	Electronic and Electrical Equipment	*3,139,698*	*0.44*
827,000	SABINE PASS LIQUEFACTION LLC 5.625% 01/03/2025	799,055	0.11
2,400,000	SABINE PASS LIQUEFACTION LLC 5.875% 30/06/2026	2,340,643	0.33
	Finance and Credit Services	*12,145,870*	*1.68*
2,100,000	ALLY FINANCIAL INC 4.625% 30/03/2025	2,025,734	0.28
1,400,000	ALLY FINANCIAL INC 7.10% 15/11/2027	1,427,297	0.20
2,875,000	FREDDIE MAC VAR 25/03/2028	463,825	0.06
2,071,000	GE CAPITAL FUNDING LLC 3.45% 15/05/2025	1,986,860	0.28
2,950,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST VAR 26/05/2028	2,858,922	0.39
1,460,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015-C22 VAR 14/01/2028	1,420,155	0.20
2,020,000	MORGAN STANLEY CAPITAL INC VAR 13/04/2028 USD (ISIN US61747YFN04)	1,963,077	0.27
	Gas, Water and Multi-utilities	*938,372*	*0.13*
969,000	DUKE ENERGY CORP 5.00% 08/12/2025	938,372	0.13
	Governments	*17,405,505*	*2.41*
18,000,000	INTERNATIONAL FINANCE CORP IFC VAR 16/03/2026	17,405,505	2.41
	Health Care Providers	*1,929,870*	*0.27*
2,000,000	ELEVANCE HEALTH INC 2.375% 15/01/2025	1,929,870	0.27
	Household Goods and Home Construction	*1,068,647*	*0.15*
1,125,000	D R HORTON INC 2.60% 15/10/2025	1,068,647	0.15
	Industrial Engineering	*3,586,593*	*0.50*
1,500,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC VAR 144A 25/09/2027	1,453,921	0.20
2,200,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.15% 144A 16/01/2026	2,132,672	0.30
	Industrial Metals and Mining	*2,818,839*	*0.39*
2,900,000	NEWMONT CORP 5.30% 15/03/2026	2,818,839	0.39
	Industrial Support Services	*15,094,707*	*2.09*
1,900,000	AMERICAN EXPRESS CO VAR 01/05/2026	1,835,670	0.25
1,500,000	AMERICAN EXPRESS CO VAR 26/07/2028	1,455,123	0.20
1,200,000	CAPITAL ONE FINANCIAL CORP VAR 10/05/2028	1,155,314	0.16
1,800,000	CAPITAL ONE FINANCIAL CORP VAR 24/07/2026	1,737,230	0.24
1,000,000	CAPITAL ONE FINANCIAL CORP 4.25% 30/04/2025	963,650	0.13
2,200,000	FISERV INC 3.85% 01/06/2025	2,114,210	0.29
2,000,000	SYNCHRONY FINANCIAL 3.70% 04/08/2026	1,889,947	0.26
4,100,000	VERISK ANLYTCS INC 4.00% 15/06/2025	3,943,563	0.56
	Industrial Transportation	*10,189,224*	*1.41*
1,000,000	AIR LEASE CORP 3.375% 01/07/2025	958,474	0.13
1,085,000	AIR LEASE CORP 5.30% 25/06/2026	1,054,928	0.15
4,000,000	ELEMENT FLEET MANAGEMENT CORP 6.271% 144A 26/06/2026	3,929,039	0.54
1,075,000	PENSKE TRUCK LEASING CO LP 4.45% 144A 29/01/2026	1,032,955	0.14
1,814,000	PENSKE TRUCK LEASING CO LP 5.75% 144A 24/05/2026	1,770,047	0.25
3,000,000	SKYMILES IP LIMITED DELTA AIR LINE INCORPOTAION 4.50% 144A 20/10/2025	1,443,781	0.20
	Investment Banking and Brokerage Services	*70,919,030*	*9.84*
2,000,000	AERCAP IRELAND CAPITAL DAC 4.45% 03/04/2026	1,921,603	0.27
1,100,000	AERCAP IRELAND CAPITAL DAC 6.10% 15/01/2027	1,086,573	0.15
400,000	AIR CANADA 2017 1AA PTT 3.70% 144A 15/07/2027	155,871	0.02
225,449	ALTURAS RE LTD 0% 30/09/2024	-	0.00
185,015	ALTURAS RE LTD 0% 31/12/2027	11,614	0.00
2,500,000	AMERICAN HONDA FINANCE CORP VAR 05/10/2026	2,419,532	0.35
1,000,000	AMERICAN HONDA FINANCE CORP VAR 11/05/2026	965,891	0.13
1,750,000	AMERICAN HONDA FINANCE CORP VAR 22/10/2027	1,690,478	0.23
1,730,000	AMERICAN HONDA FINANCE CORP VAR 23/01/2027	1,674,483	0.23
2,335,000	BANK OF NEW YORK MELLON CORP VAR 21/07/2028	2,269,336	0.31
2,360,000	BMW US CAPITAL LLC VAR 144A 13/08/2027	2,289,690	0.32
1,710,000	BNP PARIBAS ISSUANCE BV VAR 144A 17/05/2027	1,657,701	0.23

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
250,000	CAELUS RE V LTD VAR 09/06/2025 USD (ISIN US12765KAE55)	204,044	0.03
1,025,000	CHARLES SCHWAB CORP VAR 03/03/2027	999,194	0.14
2,000,000	CHARLES SCHWAB CORP 1.15% 13/05/2026	1,845,157	0.26
2,000,000	CHARLES SCHWAB CORP 3.625% 01/04/2025	1,926,490	0.27
910,000	CITIBANK NA VAR 30/04/2026	880,068	0.12
1,243,000	CNH INDUSTRIAL CAPITAL LLC 1.875% 15/01/2026	1,164,315	0.16
1,705,000	CNH INDUSTRIAL CAPITAL LLC 3.95% 23/05/2025	1,640,719	0.23
250,000	CNO GLOBAL FUNDING 1.65% 144A 06/01/2025	241,429	0.03
1,000,000	CREDIT SUISSE GROUP AG VAR 144A 15/07/2026	972,728	0.13
1,208,000	GOLDMAN SACHS GROUP INC VAR 09/03/2027	1,167,986	0.16
1,000,000	GOLDMAN SACHS GROUP INC VAR 09/12/2026	968,353	0.13
770,000	HYUNDAI CAPITAL AMERICA INC VAR 144A 08/01/2027	752,064	0.10
850,000	HYUNDAI CAPITAL AMERICA INC VAR 144A 24/06/2027	823,018	0.11
1,230,000	HYUNDAI CAPITAL AMERICA INC VAR 144A 24/09/2027	1,190,291	0.17
900,000	HYUNDAI CAPITAL AMERICA INC 6.00% 144A 11/07/2025	874,160	0.12
1,230,000	JEFFERIES FINANCIAL GROUP INC 5.15% 15/09/2025	1,188,675	0.16
1,500,000	JOHN DEERE CAPITAL CORP VAR 15/07/2027	1,456,919	0.20
2,000,000	KEYBANK NATIONAL ASSOCIATION 4.15% 08/08/2025	1,921,352	0.27
2,450,000	MASSMUTUAL GLOBAL FUNDING II VAR 144A 09/04/2027	2,373,531	0.34
2,000,000	MASSMUTUAL GLOBAL FUNDING II VAR 144A 29/01/2027	1,942,192	0.27
500,000	MATTERHORN RE LTD VAR 08/01/2027	434,573	0.06
250,000	MATTERHORN RE LTD VAR 24/03/2025 USD (ISIN US577092AP49)	242,878	0.03
2,100,000	MET LIFE FNDG INC VAR 144A 11/06/2027	2,033,928	0.28
2,470,000	MIZUHO MARKETS CAYMAN PLC VAR 06/10/2025	2,389,448	0.34
2,000,000	MIZUHO MARKETS CAYMAN PLC VAR 28/11/2025	1,938,233	0.27
250,000	MYSTIC RE IV LTD VAR 08/01/2025 USD (ISIN US62865LAB36)	241,067	0.03
2,100,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP VAR 16/09/2027	2,043,277	0.28
2,510,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 5.45% 30/10/2025	2,442,419	0.35
3,017,000	NEW YORK LIFE GLOBAL FUNDING VAR 144A 16/01/2026	2,922,191	0.42
1,740,000	NOMURA HOLDINGS INC VAR 02/07/2027	1,694,614	0.24
1,000,000	NOMURA HOLDINGS INC 1.851% 16/07/2025	950,082	0.13
1,000,000	NOMURA HOLDINGS INC 5.709% 09/01/2026	972,477	0.13
250,000	NORTHSHORE RE II LTD VAR 08/07/2025	248,720	0.03
2,200,000	PACIFIC LIFE GLOBAL FUNDING II VAR 144A 20/12/2027	2,124,514	0.29
1,800,000	PACIFIC LIFE GLOBAL FUNDING VAR 144A 05/02/2027	1,750,702	0.24
1,500,000	PROTECTIVE LIFE GLOBAL FUNDING VAR 144A 10/04/2026	1,452,125	0.20
250,000	RESIDENTIAL REINSURANCE VAR 06/12/2028	238,677	0.03
2,387,000	SHIRE ACUISITIONS INVESTMENTS IRELAND DAC 3.20% 23/09/2026	2,254,361	0.31
2,290,000	TOYOTA MOTOR CREDIT CORP VAR 10/04/2026	2,213,018	0.31
490,000	TOYOTA MOTOR CREDIT CORP 4.55% 07/08/2026	473,561	0.07
1,225,000	VOLKSWAGEN GROUP OF AMERICA INC VAR 144A 20/03/2026	1,182,708	0.16
	Life Insurance	*6,321,274*	*0.88*
1,000,000	ATHENE GLOBAL FUNDING VAR 144A 08/05/2026	966,770	0.13
1,190,000	ATHENE GLOBAL FUNDING 5.684% 144A 23/02/2026	1,158,753	0.16
2,000,000	CNO FINANCIAL GROUP INC 5.25% 30/05/2025	1,933,192	0.27
2,400,000	GREAT WEST LIFECO US FINANCE 2020 LP 0.904% 144A 12/08/2025	2,262,559	0.32
	Medical Equipment and Services	*2,916,301*	*0.40*
3,000,000	GE HEALTHCARE TECHNOLOGIES INC 5.60% 15/11/2025	2,916,301	0.40
	Oil, Gas and Coal	*17,874,731*	*2.48*
2,171,000	COLUMBIA PIPELINES HOLDINGS COMPANY LTD 6.055% 144A 15/08/2026	2,126,616	0.30
2,600,000	ENERGY TRANSFER OPERATING LP 2.90% 15/05/2025	2,491,957	0.35
1,159,000	MPLX LP 1.75% 01/03/2026	1,081,312	0.15
2,200,000	MPLX LP 4.00% 15/02/2025	2,121,752	0.29
1,085,000	ONEOK INC 2.20% 15/09/2025	1,029,445	0.14
1,191,000	ONEOK INC 3.20% 15/03/2025	1,147,846	0.16
2,300,000	SPECTRA ENERGY PARTNERS LP 3.50% 15/03/2025	2,214,153	0.31
2,350,000	WESTERN MIDSTREAM OPERATING LP VAR 01/02/2025	2,264,760	0.31
1,000,000	WILLIAMS COMPANIES INC 3.90% 15/01/2025	965,360	0.13
2,500,000	WILLIAMS COMPANIES INC 5.40% 02/03/2026	2,431,530	0.34
	Pharmaceuticals and Biotechnology	*5,106,578*	*0.71*
3,100,000	AMGEN INC 5.25% 02/03/2025	2,995,789	0.42
2,200,000	CVS HEALTH CORP 3.875% 20/07/2025	2,110,789	0.29
	Real Estate Investment and Services	*245,802*	*0.03*
250,000	LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	245,802	0.03
	Technology Hardware and Equipment	*11,383,767*	*1.58*
1,925,000	FLEX LTD 3.75% 01/02/2026	1,833,295	0.25
1,000,000	FLEX LTD 4.75% 15/06/2025	964,597	0.13
2,495,000	JABIL INC 1.70% 15/04/2026	2,313,832	0.32
2,400,000	MARVELL TECHNOLOGY INC 1.65% 15/04/2026	2,224,247	0.31
1,200,000	SK HYNIX INC 1.50% 144A 19/01/2026	1,117,037	0.15
3,000,000	SK HYNIX INC 6.25% 144A 17/01/2026	2,930,759	0.42
	Telecommunications Service Providers	*3,559,111*	*0.49*
3,700,000	T MOBILE USA INC 3.50% 15/04/2025	3,559,111	0.49
	Travel and Leisure	*4,299,026*	*0.60*
4,000,000	AMERICAN AIRLINES GROUP INC 3.95% 15/11/2025	1,210,881	0.17
2,000,000	EXPEDIA GROUP INC 6.25% 144A 01/05/2025	1,934,486	0.27
1,626,000	UNITED AIR LINES PASSTHRU TRUST 2013-1A-O 4.30% 15/08/2025	784,475	0.11
800,000	UNITED AIRLINES INC 4.00% 29/10/2024	369,184	0.05

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
	Mortgage and asset backed securities	**243,811,450**	**33.82**
	Banks	*629,057*	*0.09*
4,000,000	321 HENDERSON RECEIVABLES II LLC FRN 15/03/2042	381,126	0.05
9,225,000	321 HENDERSON RECEIVABLES II LLC FRN 15/06/2041	206,633	0.03
1,619,000	321 HENDERSON RECEIVABLES II LLC FRN 15/09/2041	41,298	0.01
	Finance and Credit Services	*223,860,843*	*31.06*
980,000	ACCELERATED PROCESSORS INC 4.51% 02/12/2033	135,815	0.02
1,750,000	ACRE COMMERCIAL MORTGAGE 2014-FL2 LTD FRN 18/10/2036	1,069,064	0.15
1,750,000	ALLEGRO CLO III LTD FRN 17/01/2031	503,102	0.07
900,000	AMERICAN HOMES 4 RENT 2015 5.036% 17/10/2052	865,859	0.12
780,000	AMERN HOMES 4 RENT 2015 SFRI TR 4.11% 17/04/2045	749,937	0.10
2,329,172	AMERN HOMES 4 RENT 2015 SFRI TR 5.639% 17/04/2052	2,245,810	0.31
2,350,000	AMERN HOMES 4 RENT 2015 SFRI TR 5.885% 17/04/2052	2,264,907	0.31
950,000	ANTARES CLO FRN 20/04/2031	918,187	0.13
1,000,000	ARES CLO LTD VAR 15/07/2030	967,918	0.13
2,850,000	BALLYROCK CLO III LTD VAR 20/04/2031 USD (ISIN US05875HAA14)	898,474	0.12
250,000	BALLYROCK CLO III LTD VAR 20/04/2031 USD (ISIN US05875HAC79)	242,082	0.03
5,700,000	BARINGS CLO LTD VAR 20/01/2031	2,541,191	0.35
605,000	BARINGS CLO LTD 2015 II FRN 20/10/2030	584,832	0.08
2,540,000	BARINGS CLO LTD 2018 I LLC FRN 05/04/2031	1,513,355	0.21
2,000,000	BATTALION CLO XII LTD VAR 17/05/2031	1,347,710	0.19
4,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	-	0.00
15,174,000	BEAR STEARNS ASSET BACKED SECURITIES TRUST VAR 27/10/2032	56,696	0.01
1,440,000	BELLEMEADE RE LTD VAR 26/01/2032	1,429,355	0.20
405,000	BELLEMEADE VAR 25/09/2031	391,580	0.05
2,542,000	BETONY CLO 2 LTD VAR 30/04/2031	1,439,264	0.20
3,580,000	BLUEMOUNTAIN CLO VAR 15/07/2031	2,254,893	0.31
975,000	BLUEMOUNTAIN CLO 2013-1 LTD VAR 20/04/2031	567,920	0.08
1,075,000	BRIGHTSPIRE CAPITAL INC FRN 19/08/2038	649,255	0.09
1,000,000	BSPDF 2021 FL1 A MTGE FRN 15/10/2036	216,694	0.03
600,000	BX TRUST 2017 SLCT FRN 15/11/2034	412,561	0.06
3,848,000	BXG RECEIVABLES NOTE TRUST 4.44% 02/02/2034	547,270	0.08
1,310,000	B2R MORTGAGE TRUST VAR 15/11/2048 USD (ISIN US05605GAN25)	629,405	0.09
1,400,000	B2R MORTGAGE TRUST VAR 15/11/2048 USD (ISIN US05605GAQ55)	1,344,529	0.19
2,000,000	CANYON CAPITAL CLO VAR 15/07/2031	1,512,639	0.21
2,310,000	CARBONE CLO LTD VAR 20/01/2031	1,186,866	0.16
800,000	CARLYLE GLOBAL MARKET STRATEGIES CLO 2015 2 LTD FRN 15/05/2031	772,666	0.11
3,000,000	CARLYLE GLOBAL MARKET STRATEGY CYM VAR 15/05/2031	1,126,088	0.16
1,000,000	CASCADE FUNDING MORTGAGE TRUST 2018 VAR 25/04/2025	324,531	0.05
1,000,000	CASCADE FUNDING MTGE VAR 25/04/2025	935,923	0.13
6,130,000	CBAM CLO MANAGEMENT FRN 17/04/2031	3,265,364	0.45
3,000,000	CERBERUS LOAN FUNDING XXIV LP VAR 15/07/2030	1,211,685	0.17
300,000	CFIC FUNDING 2013 IV LTD FRN 27/04/2031	113,060	0.02
2,000,000	CG-CCRE COML MTG TR 2014-FL1 FRN 15/06/2031 USD (ISIN US12528MAC38)	1,343,338	0.19
1,000,000	CHL MORTGAGE PASS-TROUGH TRUST 2006 5.25% 25/10/2034	-	0.00
500,000	CHURCHILL MIDDLE MRKT CLO LTD VAR 24/10/2033	488,397	0.07
2,000,000	CIFC FDNG 2014 LTD VAR 18/01/2031	1,932,363	0.27
5,520,000	CIFC FUNDING 2013 III R LTD CIFC FUNDING 2013 III R LLC FRN 24/04/2031	3,464,267	0.48
1,000,000	COLLEGE AVENUE STUDENT LOANS 2018 A LLC FRN 26/11/2046	190,465	0.03
700,000	COMM 2016 DC2 MORTGAGE TRUST FRN 25/05/2041	44,272	0.01
1,000,000	COMM 2016 DC2 MORTGAGE TRUST FRN 25/09/2042	43,120	0.01
253,000	COMM 2016 DC2 MORTGAGE TRUST FRN 25/10/2040	10,847	0.00
500,000	COMMONBOND STUDENT LOAN TRUST FRN 25/02/2044	23,031	0.00
1,000,000	COMMONBOND STUDENT LOAN TRUST 2018 FRN 25/02/2046	32,599	0.00
2,227,000	COMMONBOND STUDENT LOAN TRUST 2018 FRN 25/09/2045	140,777	0.02
4,250,000	COMMONBOND STUDENT LOAN TRUST 2018 3.56% 25/09/2045	488,098	0.07
3,843,000	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST 2006 C1 VAR 25/07/2028	202,794	0.03
2,200,000	CREDIT SUISSE MORTGAGE TRUST VAR 01/08/2057 USD (ISIN US12651YAQ52)	1,343,839	0.19
2,522,000	CREDIT SUISSE MORTGAGE TRUST VAR 01/08/2057 USD (ISIN US12651YAT91)	1,572,677	0.22
1,970,000	CROWN POINT CLO 4 LTD VAR 20/04/2031	1,906,237	0.26
4,700,000	CSMC 2018-RPL9 TRUST VAR 25/09/2057	880,037	0.12
500,000	DRYDEN SENIOR LOAN FUND FRN 15/11/2028	102,739	0.01
1,200,000	DRYDEN SENIOR LOAN FUND VAR 18/04/2031	928,527	0.13
450,000	DRYDEN 41 SENIOR LOAN FUND FRN 15/01/2031	358,323	0.05
1,500,000	ELLINGTON CLO FRN 20/07/2030 USD (ISIN US28852LAG86)	1,449,419	0.20
500,000	ELLINGTON CLO FRN 20/07/2030 USD (ISIN US28852LAJ26)	482,902	0.07
250,000	ELM TRUST 2.286% 20/10/2029	80,684	0.01
2,500,000	FANNIE MAE FRN 15/05/2035	94,089	0.01
2,321,913	FANNIE MAE FRN 18/01/2032	2,701	0.00
15,191,000	FANNIE MAE FRN 18/05/2032	18,118	0.00
5,029,000	FANNIE MAE FRN 18/10/2032	287	0.00
23,200,000	FANNIE MAE FRN 18/12/2032	50,777	0.01
3,630,000	FANNIE MAE FRN 25/01/2031	1,396,704	0.19
1,932,000	FANNIE MAE FRN 25/01/2033	6,478	0.00
31,314,346	FANNIE MAE FRN 25/02/2032	44,254	0.01
2,635,422	FANNIE MAE FRN 25/02/2033 USD (ISIN US31392HT868)	5,564	0.00

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
25,000,000	FANNIE MAE FRN 25/02/2033 USD (ISIN US31392HX571)	53,808	0.01
800,000	FANNIE MAE FRN 25/03/2031	284,765	0.04
356,500	FANNIE MAE FRN 25/03/2034	2,876	0.00
5,732,000	FANNIE MAE FRN 25/03/2037 USD (ISIN US31396PZL83)	5,119	0.00
5,600,000	FANNIE MAE FRN 25/03/2037 USD (ISIN US31396PZS37)	16,130	0.00
8,663,065	FANNIE MAE FRN 25/03/2038 USD (ISIN US31396YKX93)	311,064	0.04
20,000,000	FANNIE MAE FRN 25/03/2038 USD (ISIN US31396YZW55)	359,931	0.05
1,523,431	FANNIE MAE FRN 25/05/2025	125,152	0.02
1,150,000	FANNIE MAE FRN 25/05/2030 USD (ISIN US30711XUX01)	366,070	0.05
25,000,000	FANNIE MAE FRN 25/05/2033	81,039	0.01
5,983,400	FANNIE MAE FRN 25/05/2037 USD (ISIN US31396VSL35)	179,066	0.02
5,002,000	FANNIE MAE FRN 25/05/2037 USD (ISIN US31396VZF83)	4,222	0.00
64,766,182	FANNIE MAE FRN 25/06/2032	14,696	0.00
1,000,000	FANNIE MAE FRN 25/06/2037	14,596	0.00
1,115,000	FANNIE MAE FRN 25/07/2034	11,959	0.00
3,188,000	FANNIE MAE FRN 25/07/2038	12,275	0.00
2,970,000	FANNIE MAE FRN 25/07/2041	86,833	0.01
1,300,000	FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBM56)	154,188	0.02
1,569,071	FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBU72)	152,036	0.02
3,565,000	FANNIE MAE FRN 25/08/2030	1,104,295	0.15
2,000,000	FANNIE MAE FRN 25/08/2033	14,655	0.00
1,278,000	FANNIE MAE FRN 25/08/2040	7,332	0.00
11,000,000	FANNIE MAE FRN 25/09/2036	155,115	0.02
8,598,000	FANNIE MAE FRN 25/09/2037 USD (ISIN US31396XNE03)	116,599	0.02
5,509,000	FANNIE MAE FRN 25/09/2037 USD (ISIN US31396XNY66)	72,156	0.01
25,000,000	FANNIE MAE FRN 25/09/2037 USD (ISIN US31396XQH07)	237,140	0.03
7,450,000	FANNIE MAE FRN 25/09/2042	131,358	0.02
4,126,000	FANNIE MAE FRN 25/09/2046 USD (ISIN US3136ATMW12)	751,015	0.10
9,000,000	FANNIE MAE FRN 25/09/2046 USD (ISIN US3136ATNE05)	1,549,457	0.21
897,000	FANNIE MAE FRN 25/10/2035	10,266	0.00
20,450,000	FANNIE MAE FRN 25/10/2036 USD (ISIN US31396K4N95)	280,844	0.04
1,225,000	FANNIE MAE FRN 25/10/2036 USD (ISIN US31396K5M04)	37,152	0.01
848,000	FANNIE MAE FRN 25/10/2038	9,993	0.00
7,020,000	FANNIE MAE FRN 25/11/2027	12,066	0.00
13,750,000	FANNIE MAE FRN 25/11/2031	15,732	0.00
87,172,000	FANNIE MAE FRN 25/11/2032	66,860	0.01
5,002,000	FANNIE MAE FRN 25/11/2036	96,938	0.01
3,673,000	FANNIE MAE FRN 25/11/2046	63,967	0.01
6,385,000	FANNIE MAE FRN 25/12/2030 USD (ISIN US30711XR630)	2,576,378	0.36
60,000,000	FANNIE MAE FRN 25/12/2030 USD (ISIN US31358SH879)	46,479	0.01
20,650,000	FANNIE MAE FRN 25/12/2032	42,963	0.01
27,090,000	FANNIE MAE FRN 25/12/2033	215,826	0.03
1,200,000	FANNIE MAE FRN 25/12/2037	1,466	0.00
2,100,000	FANNIE MAE VAR 01/01/2054 USD (ISIN US3140JCFN99)	1,877,046	0.26
500,000	FANNIE MAE VAR 01/01/2054 USD (ISIN US3140JCHP20)	429,185	0.06
800,000	FANNIE MAE VAR 01/04/2028	1,881	0.00
4,999,999	FANNIE MAE VAR 01/10/2034	20,312	0.00
1,982,652	FANNIE MAE VAR 01/11/2034	32,109	0.00
171,721,193	FANNIE MAE VAR 18/08/2027	25,103	0.00
1,520,000	FANNIE MAE VAR 25/02/2030 USD (ISIN US30711XSV72)	1,423,381	0.20
5,924,000	FANNIE MAE VAR 25/02/2030 USD (ISIN US30711XSX39)	1,856,397	0.26
11,500,000	FANNIE MAE VAR 25/03/2028	33	0.00
21,281,015	FANNIE MAE VAR 25/03/2040	563,951	0.08
680,000	FANNIE MAE VAR 25/03/2042	322,854	0.04
3,170,000	FANNIE MAE VAR 25/03/2045	60,458	0.01
1,976,896	FANNIE MAE VAR 25/04/2028	448,726	0.06
25,376,000	FANNIE MAE VAR 25/04/2033	81,820	0.01
1,000,000	FANNIE MAE VAR 25/04/2045	28,752	0.00
50,000,000	FANNIE MAE VAR 25/05/2027	4,511	0.00
3,360,000	FANNIE MAE VAR 25/05/2044	3,135,034	0.43
1,615,000	FANNIE MAE VAR 25/06/2035	26,178	0.00
3,593,158	FANNIE MAE VAR 25/06/2036	38,181	0.01
2,500,000	FANNIE MAE VAR 25/07/2044 USD (ISIN US20754XAA19)	2,361,519	0.33
3,930,000	FANNIE MAE VAR 25/07/2044 USD (ISIN US20754XAB91)	2,773,910	0.38
306,382	FANNIE MAE VAR 25/09/2028	21,307	0.00
1,225,000	FANNIE MAE VAR 25/09/2029	1,229,349	0.17
270,000	FANNIE MAE VAR 25/09/2042	148,938	0.02
2,130,000	FANNIE MAE VAR 25/11/2029	2,131,353	0.30
3,086,000	FANNIE MAE VAR 25/12/2031	5,653	0.00
255,000	FANNIE MAE VAR 25/12/2041 USD (ISIN US20754LAB53)	249,940	0.03
2,371,000	FANNIE MAE 1.50% 01/03/2042	1,707,596	0.24
174,000	FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140XNNS93)	128,383	0.02
87,000	FANNIE MAE 2.50% 01/04/2052 USD (ISIN US3140QNWS75)	60,287	0.01
1,578,000	FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140AQZV72)	1,527,814	0.21
1,422,000	FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140AQZW55)	1,366,720	0.19
5,800,000	FANNIE MAE 6.00% 14/01/2038	5,630,302	0.79
4,952,000	FORD CREDIT AUTO OWNER TRUST 2009 E 6.25% 25/03/2032	154,752	0.02
1,380,000	FORD CREDIT AUTO OWNER TRUST 3.49% 15/07/2031	1,331,517	0.18
750,000	FORTRESS CRDIT OPPORTUNITIES VI CLO LTD VAR 15/10/2033	725,663	0.10
1,000,000	FORTRESS CREDIT OPPORTUNITIES V CLO LTD VAR 15/01/2030	965,989	0.13

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
700,000	FORTRESS CREDIT OPPORTUNITIES XI CLO LTD VAR 15/04/2031	676,537	0.09
1,000,000	FOURSIGHT CAPITAL AUTO RECEVIABLES TRUST 7.09% 15/10/2029	981,941	0.14
13,185,000	FREDDIE MAC FRN 15/01/2033 USD (ISIN US31393JAZ12)	19,768	0.00
44,300,000	FREDDIE MAC FRN 15/01/2033 USD (ISIN US31393JC553)	183,260	0.03
721,000	FREDDIE MAC FRN 15/01/2035	4,283	0.00
784,000	FREDDIE MAC FRN 15/01/2036	6,293	0.00
7,957,000	FREDDIE MAC FRN 15/01/2037	19,296	0.00
14,820,000	FREDDIE MAC FRN 15/01/2041	223,594	0.03
6,764,000	FREDDIE MAC FRN 15/02/2032 USD (ISIN US31339DYV45)	39,509	0.01
7,175,000	FREDDIE MAC FRN 15/02/2032 USD (ISIN US31392T3F21)	13,437	0.00
28,450,000	FREDDIE MAC FRN 15/02/2033	47,983	0.01
780,000	FREDDIE MAC FRN 15/02/2036	17,302	0.00
10,975,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31339NNP77)	18,141	0.00
10,663,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31339WXS06)	13,474	0.00
8,955,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31392R6E64)	11,472	0.00
46,550,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31392VBT89)	59,842	0.01
18,924,285	FREDDIE MAC FRN 15/04/2026	24,003	0.00
10,683,000	FREDDIE MAC FRN 15/04/2027	3,124	0.00
2,260,000	FREDDIE MAC FRN 15/04/2036 USD (ISIN US31396NGU46)	42,763	0.01
380,000	FREDDIE MAC FRN 15/04/2036 USD (ISIN US31396NLA27)	3,169	0.00
17,200,000	FREDDIE MAC FRN 15/05/2029 USD (ISIN US3133TKY463)	1,413	0.00
50,000,000	FREDDIE MAC FRN 15/05/2029 USD (ISIN US3133TSGX53)	45,689	0.01
2,050,000	FREDDIE MAC FRN 15/05/2036	13,972	0.00
410,000	FREDDIE MAC FRN 15/05/2041	13,304	0.00
877,000	FREDDIE MAC FRN 15/06/2036	8,526	0.00
20,000,000	FREDDIE MAC FRN 15/06/2037	295,848	0.04
5,899,999	FREDDIE MAC FRN 15/07/2031	7,758	0.00
1,048,000	FREDDIE MAC FRN 15/07/2036 USD (ISIN US31396UF473)	13,958	0.00
1,411,000	FREDDIE MAC FRN 15/07/2036 USD (ISIN US31396UR692)	12,212	0.00
325,000	FREDDIE MAC FRN 15/07/2040	4,081	0.00
353,000	FREDDIE MAC FRN 15/08/2035	4,645	0.00
7,444,000	FREDDIE MAC FRN 15/08/2036	37,978	0.01
50,000,000	FREDDIE MAC FRN 15/08/2040	189,077	0.03
1,605,000	FREDDIE MAC FRN 15/09/2036	26,546	0.00
2,840,000	FREDDIE MAC FRN 15/10/2037 USD (ISIN US31397KUH21)	34,590	0.00
1,675,000	FREDDIE MAC FRN 15/10/2037 USD (ISIN US31397KZH75)	4,613	0.00
63,146,256	FREDDIE MAC FRN 15/11/2031 USD (ISIN US31339GXM85)	45,221	0.01
14,305,000	FREDDIE MAC FRN 15/11/2031 USD (ISIN US31339L2E96)	29,976	0.00
953,092	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CM970)	4,343	0.00
864,000	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CV559)	17,092	0.00
500,000	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CV898)	9,273	0.00
57,000,000	FREDDIE MAC FRN 15/12/2031	29,218	0.00
31,848,000	FREDDIE MAC FRN 15/12/2032	56,747	0.01
4,000,000	FREDDIE MAC FRN 15/12/2035	86,907	0.01
14,823,528	FREDDIE MAC FRN 15/12/2048	4,362,172	0.62
5,616,000	FREDDIE MAC FRN 17/02/2032	921	0.00
950,000	FREDDIE MAC FRN 25/04/2043	659,180	0.09
4,700,000	FREDDIE MAC FRN 25/05/2043	155,027	0.02
5,850,000	FREDDIE MAC FRN 25/08/2029	2,243,555	0.31
2,340,000	FREDDIE MAC FRN 25/10/2029	1,169,483	0.16
1,840,000	FREDDIE MAC FRN 25/12/2029	1,826,063	0.25
1,581,490	FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0SK62)	1,589,410	0.22
2,250,000	FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0SN02)	401,293	0.06
12,850,000	FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0ST71)	2,275,015	0.32
410,000	FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRU VAR 25/01/2056	357,621	0.05
1,000,000	FREDDIE MAC VAR 01/01/2028	163	0.00
1,600,000	FREDDIE MAC VAR 01/02/2037	29,260	0.00
1,700,000	FREDDIE MAC VAR 01/11/2031	987	0.00
1,000,000	FREDDIE MAC VAR 01/12/2035	34,111	0.00
32,000,000	FREDDIE MAC VAR 15/01/2029	13,242	0.00
93,000,000	FREDDIE MAC VAR 15/02/2031	69,426	0.01
325,000	FREDDIE MAC VAR 15/02/2042	17,950	0.00
16,783,000	FREDDIE MAC VAR 15/03/2032	14,955	0.00
1,642,000	FREDDIE MAC VAR 15/11/2037	26,079	0.00
1,705,000	FREDDIE MAC VAR 15/12/2036	9,393	0.00
785,000	FREDDIE MAC VAR 25/01/2042	772,664	0.11
14,632,500	FREDDIE MAC VAR 25/03/2030	167,746	0.02
650,000	FREDDIE MAC VAR 25/03/2042	222,608	0.03
3,510,000	FREDDIE MAC VAR 25/03/2044	3,206,471	0.44
2,620,000	FREDDIE MAC VAR 25/05/2057	1,671,732	0.23
250,000	FREDDIE MAC VAR 25/06/2057	164,397	0.02
65,000	FREDDIE MAC VAR 25/07/2030	46,620	0.01
3,309,800	FREDDIE MAC VAR 25/07/2046	705,325	0.10
290,000	FREDDIE MAC VAR 25/07/2056	269,733	0.04
450,000	FREDDIE MAC VAR 25/08/2033 USD (ISIN US35564KBS78)	331,571	0.05
230,000	FREDDIE MAC VAR 25/08/2042	152,027	0.02
2,365,000	FREDDIE MAC VAR 25/08/2044	1,985,868	0.28
1,000,000	FREDDIE MAC VAR 25/09/2041	973,328	0.14
225,000	FREDDIE MAC VAR 25/09/2042	96,259	0.01
555,000	FREDDIE MAC VAR 25/09/2055	311,882	0.04
3,580,000	FREDDIE MAC VAR 25/10/2044	3,076,319	0.43
4,150,000	FREDDIE MAC VAR 25/10/2048	2,529,947	0.35
650,000	FREDDIE MAC VAR 25/12/2030	640,879	0.09
2,570,000	FREDDIE MAC 4.75% 25/03/2058	2,344,891	0.33
1,230,000	FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US3133CVBG87)	1,190,391	0.17

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
1,090,000	FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US3133CVBH60)	1,053,732	0.15
80,000	FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US3133CVEM29)	77,786	0.01
400,000	FREDDIE MAC 6.50% 01/10/2054	393,865	0.05
3,000,000	FREMF 2018 K74 MORTGAGE TRUST FRN 25/03/2025	431,834	0.06
2,000,000	FS RIALTO ISSUER LTD FRN 16/11/2036	1,247,862	0.17
1,200,000	GALAXY XX CLO LTD VAR 20/04/2031	1,159,528	0.16
250,000	GALAXY XXI CLO LTD VAR 20/04/2031	94,475	0.01
1,300,000	GOLUB CAP PARTNERS CLO 36M LTD VAR 05/02/2031 USD (ISIN US38175BAA26)	353,384	0.05
2,000,000	GOLUB CAP PARTNERS CLO 36M LTD VAR 05/02/2031 USD (ISIN US38175BAE48)	1,934,215	0.27
12,800,000	GOLUB CAPITAL PARTNERS CLO FRN 05/11/2029	2,745,978	0.38
1,160,000	GOLUB CAPITAL PARTNERS CLO LTD VAR 05/11/2029	1,123,107	0.16
2,500,000	GOLUB CAPITAL PARTNERS CLO VAR 05/02/2031	2,417,018	0.34
400,000	GOODGREEN TRUST 7.01% 15/10/2056	182,293	0.03
6,032,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA FRN 16/01/2033	2,123	0.00
4,885,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS FRN 16/01/2033	757	0.00
1,823,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS VAR 20/02/2038	19,707	0.00
750,000	GPMT 2018-FL1 LTD LLC FRN 15/11/2036	710,820	0.10
750,000	GPMT 2021 FL4 FRN 15/11/2036	441,631	0.06
6,206,000	GREENWOOD PARK CLO LTD FRN 15/04/2031	2,812,325	0.39
1,916,000	GREYWOLF CLO VII LTD/GREYWOLF CLO VII LLC VAR 20/10/2031	1,195,412	0.17
700,000	GS MORTGAGE SECURITIES TRUST 2007-GG10 FRN 15/07/2031	568,305	0.08
2,088,000	HENDERSON REC LLC FRN 15/09/2045	520	0.00
2,465,000	HENDERSON REC LLC FRN 15/11/2040	66,955	0.01
270,000	HILTON GRAND VACATIONS TRUST 2014 A 4.00% 25/02/2032	30,694	0.00
400,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013 C10 FRN 05/07/2033	322,275	0.04
1,055,000	JP MORGAN MORTAGE TR 2014 IVR6 VAR 25/07/2044	792,274	0.11
7,735,000	JP MORGAN MORTGAGE TRUST FRN 25/04/2046	937,861	0.13
1,175,000	JP MORGAN MORTGAGE TRUST FRN 25/05/2033	66,304	0.01
1,227,000	JP MORGAN MORTGAGE TRUST VAR 25/04/2046 USD (ISIN US46650AAG85)	146,683	0.02
430,000	JP MORGAN MORTGAGE TRUST VAR 25/04/2046 USD (ISIN US46650AAL70)	309,371	0.04
971,000	JP MORGAN MORTGAGE TRUST VAR 25/05/2033	149,326	0.02
10,060,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2029	490,161	0.07
13,517,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 25/06/2029	544,024	0.08
3,000,000	JP MORGAN MORTGAGE TRUST 2013 2 VAR 25/10/2029	146,085	0.02
3,200,000	JP MORGAN MORTGAGE TRUST 2014-IVR3 VAR 25/07/2044	1,023	0.00
13,079,000	JP MORGAN MORTGAGE TRUST 2017 - 5 VAR 26/10/2048 USD (ISIN US46590YAN40)	1,511,483	0.21
160,000	JP MORGAN MORTGAGE TRUST 2018-5 VAR 25/04/2046	114,706	0.02
1,610,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C12 3.611% 15/05/2048	1,547,547	0.21
7,500,000	KKR CLO 11 LTD VAR 15/01/2031	3,576,841	0.51
8,637,000	LCM XII LP VAR 16/07/2031	3,990,086	0.56
500,000	LCM XII LP VAR 20/10/2028	245,537	0.03
2,842,000	LCM XVIII LP VAR 20/04/2031	845,249	0.12
1,500,000	MADISON PARK FUNDING VAR 18/10/2030	1,454,334	0.20
2,000,000	MARBLE POINT CLO XI LTC / LLC VAR 18/12/2030	513,143	0.07
2,867,000	MERRILL LYNCH MORTGAGE INVESTORS INC VAR 25/01/2029	483	0.00
1,000,000	MF1 2020 FL4 LIMITED/MF1 2020 FL4 LLC FRN 15/11/2035	252,955	0.04
1,500,000	MORGAN STANLEY ABS CAPITAL INC TRUST 2007 HE3 FRN 15/08/2033	786,923	0.11
2,000,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 3.252% 15/10/2048	1,917,450	0.27
1,200,000	MORGAN STANLEY RESIDENTIAL MORTGAGE LOAN TRUST VAR 25/06/2044	974,061	0.14
500,000	MOSAIC SOLAR LOANS 2017 20LLC 5.42% 20/08/2046	171,787	0.02
6,108,000	MOUNTAIN VIEW CLO LTD VAR 15/07/2031	2,883,501	0.40
145,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/01/2051 USD (ISIN US35563FAA93)	51,627	0.01
1,500,000	NATIONAL COLLEGIATE STUDENT LOAN TRUST FRN 25/05/2031	66,853	0.01
745,000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018 285M FRN 15/07/2036	614,609	0.09
1,200,000	NELNET STUDENT LOAN TRUST 2004 1 FRN 23/03/2037	186,997	0.03
500,000	NEUBERGER BERMAN CLO VAR 17/07/2035	486,020	0.07
17,615,000	NEW RESIDENTIAL MORTGAGE LOAN FRN 25/06/2057	1,926,912	0.27
3,019,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 3 VAR 25/03/2057	1,337,994	0.19
10,595,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 4 VAR 25/01/2048 USD (ISIN US64828FCQ37)	1,458,787	0.20
2,000,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 4 VAR 25/01/2048 USD (ISIN US64828FCS92)	275,745	0.04
670,000	NEW RESIDENTIAL MORTGAGE LOAN VAR 25/08/2055	246,851	0.03
250,000	OCTAGON INVESTMENT PARTNERS XI LTD VAR 16/04/2031	117,527	0.02
250,000	OCTAGON INVESTMENT PARTNERS 31 LTD VAR 17/07/2030	147,154	0.02
610,000	OCTAGON INVESTMENT PARTNERS 36 LTD VAR 15/04/2031	364,183	0.05
1,500,000	OCTANE RECEIVABLES TRUST 2022 1 4.18% 20/03/2028	138,432	0.02
1,000,000	OWL ROCK CLO V LIMITED VAR 20/04/2033	967,175	0.13
750,000	OWL ROCK CLO V LIMITED VAR 20/08/2033	723,955	0.10
560,000	OZLM XXII LTD VAR 17/01/2031	203,977	0.03
500,000	OZLM 2018 20A A1 MTGE VAR 20/04/2031	155,038	0.02
1,660,000	RADNOR RE LIMITED VAR 27/12/2033	608,467	0.08
1,010,000	RADNOR RE 2021-2 LTD VAR 25/11/2031	762,166	0.11
500,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/07/2036 USD (ISIN US75575TAA16)	53,044	0.01

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
250,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/07/2036 USD (ISIN US75575TAJ25)	241,599	0.03
400,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/07/2036 USD (ISIN US75575TAL70)	385,121	0.05
300,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAJ53)	290,460	0.04
270,000	RENEW 2017 2A MTGE 4.37% 22/09/2053	63,561	0.01
3,276,000	RESI FINANCE LTD PARTNERSHIP FRN 10/06/2035	110,238	0.02
2,680,000	SEQUOIA MORTGAGE TRUST VAR 25/04/2043	387,693	0.05
3,550,000	SLM PRIVATE CREDIT STUDENT LOAN TRUST 2007 A FRN 16/12/2041	834,766	0.12
5,400,000	SMB PRIVATE EDUCATION LOAN TRUST FRN 15/01/2037	1,041,053	0.14
480,000	SMB PRIVATE EDUCATION LOAN TRUST 2014-A FRN 17/02/2032	6,790	0.00
2,363,000	SOFI MORTGAGE TRUST SERIES 2016-1 VAR 25/11/2046	969,838	0.13
7,775,000	SOUND POINT CLO V R LTD VAR 18/07/2031 USD (ISIN US83607EAA01)	5,678,143	0.80
680,000	SOUND POINT CLO V R LTD VAR 18/07/2031 USD (ISIN US83607EAC66)	657,639	0.09
500,000	SOUND POINT CLO VAR 20/10/2031	399,322	0.06
250,000	SOUND POINT CLO XIX LTD VAR 15/04/2031	120,099	0.02
500,000	SOUNDPOINT CLO LTD FRN 25/07/2030	484,230	0.07
5,670,000	SOUNDPOINT CLO XX LTD FRN 26/07/2031	3,167,666	0.44
500,000	SYMPHONY CLO LTD VAR 16/04/2031	483,631	0.07
2,250,000	SYMPHONY CLO XIX LTD FRN 16/04/2031	1,562,737	0.22
3,825,000	THL CR WIND RIV 2014 1 CLO LTD VAR 18/07/2031	1,250,493	0.17
2,000,000	THL CREDIT WIND RIVER 2014 2 LLC VAR 15/01/2031	535,912	0.07
1,570,000	TIAA CLO III LTD/ TIAA CLO III LLC VAR 16/01/2031	1,518,073	0.21
13,488,000	TOWD POINT MORTGAGE TRUST 2016-2 FRN 25/02/2057	297,224	0.04
4,000,000	TOWD POINT MORTGAGE TRUST 2016-2 VAR 25/06/2057	55,470	0.01
2,725,000	TOWD POINT MORTGAGE TRUST 2018 VAR 25/03/2058	247,296	0.03
1,300,000	TRICON AMERN HOMES 2016-SFR1 TRUST 4.044% 17/05/2037	1,247,948	0.17
1,315,000	TRICON AMERN HOMES 2017-SFR2 TRUST 4.564% 17/05/2037	1,263,379	0.18
700,000	TRICON AMERN HOMES 2017-SFR2 TRUST 4.96% 17/05/2025	672,988	0.09
250,000	TRINITAS CLO I LTD VAR 20/07/2034	242,017	0.03
1,000,000	UPSTART SECURITIZATION TRUST 2017-1 3.80% 20/04/2030	150,032	0.02
5,000,000	VENTURE XXII CLO LTD VENTURE XXII CLO LLC VAR 15/01/2031	3,145,543	0.44
2,650,000	VOYA CLO LTD VAR 19/04/2031	1,256,880	0.17
1,500,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2015-C29 VAR 15/12/2034	843,378	0.12
500,000	Z CAPITAL CREDIT PARTNERS CLO VAR 16/07/2031 USD (ISIN US98877GAU22)	484,320	0.07
500,000	Z CAPITAL CREDIT PARTNERS CLO VAR 16/07/2031 USD (ISIN US98877GAY44)	483,858	0.07
	General Industrials	*4,137,508*	*0.57*
3,920,000	GREYWOLF CLO VI LLC VAR 26/04/2031	1,645,010	0.23
1,000,000	LCM LOAN INCOME FUND I LIMITED VAR 20/04/2031	481,494	0.07
2,080,000	SHACKLETON 2013 IV R CLO VAR 13/04/2031	2,011,004	0.27
	Investment Banking and Brokerage Services	*10,454,623*	*1.45*
500,000	ASSURANT CLO LTD VAR 20/04/2031	483,931	0.07
3,280,000	CONNECTICUT AVENUE SECURITIES TRUST VAR 25/09/2044	3,060,605	0.42
1,515,000	CONNECTICUT AVENUE SECURITIES VAR 25/01/2044	1,073,831	0.15
1,500,000	DRYDEN SENIOR LOAN FUND VAR 17/07/2031	1,240,798	0.17
240,000	EAGLE RE 21-2 LTD VAR 25/04/2034	221,469	0.03
650,000	HOME RE 2021 2 LTD FRN 25/07/2033	497,968	0.07
1,000,000	OAKTOWN RE VII LTD VAR 25/04/2034	980,106	0.14
2,800,000	SHACKLETON 2018 CLO VAR 20/07/2031	1,454,387	0.20
970,000	TRIANGLE RE 21 3 LTD VAR 25/02/2034	580,396	0.08
1,620,000	VOYA CLO 2018 VAR 15/07/2031	861,132	0.12
	Media	*1,673,649*	*0.23*
1,750,000	MEREDITH CORP VAR 15/11/2034	1,673,649	0.23
	Real Estate Investment Trusts	*3,055,770*	*0.42*
3,157,000	AMERICAN HOMES 4 RENT 6.07% 17/10/2045	3,055,770	0.42
Money market instruments		**85,476,049**	**11.86**
	Construction and Materials	*1,929,707*	*0.27*
2,000,000	MOHAWK INDUSTRIES INC 0% 07/01/2025	1,929,707	0.27
	Electricity	*11,581,210*	*1.61*
3,300,000	CONSOLIDATED EDISON INC 0% 02/01/2025	3,186,068	0.44
2,100,000	EVERSOURCE ENERGY 0% 13/01/2025	2,024,637	0.28
3,300,000	WEC ENERGY GROUP INC 0% 06/01/2025	3,184,423	0.44
3,300,000	WISCONSIN POWER AND LIGHT CO 0% 02/01/2025	3,186,082	0.45
	Gas, Water and Multi-utilities	*2,220,326*	*0.31*
600,000	DUKE ENERGY CORP 0% 03/01/2025 USD (ISIN US26244HN333)	579,215	0.08
1,700,000	DUKE ENERGY CORP 0% 03/01/2025 USD (ISIN US26443BN359)	1,641,111	0.23
	General Industrials	*4,054,124*	*0.56*
3,000,000	COOPERATIEVE CENTRALE RAIFFEISEN 0% 31/12/2024	2,897,151	0.40
1,200,000	SHERWIN WILLIAMS CO 0% 13/01/2025	1,156,973	0.16
	Governments	*38,566,908*	*5.36*
5,000,000	USA T-BILLS 0% 07/01/2025	4,825,850	0.67
20,000,000	USA T-BILLS 0% 14/01/2025	19,287,509	2.68
15,000,000	USA T-BILLS 0% 21/01/2025	14,453,549	2.01
	Industrial Support Services	*1,061,496*	*0.15*
1,100,000	FISERV INC 0% 06/01/2025	1,061,496	0.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
	Investment Banking and Brokerage Services	*9,168,848*	*1.27*
900,000	DCAT LLC 0% 07/01/2025	868,376	0.12
3,300,000	ERAC USA FINANCE LLC 0% 02/01/2025	3,186,043	0.44
3,300,000	ERP OPERATING LIMITED PARTNERSHIP 0% 06/01/2025	3,184,450	0.44
2,000,000	LSEGA FINANCING PLC 0% 06/01/2025	1,929,979	0.27
	Medical Equipment and Services	*2,122,995*	*0.29*
2,200,000	BOSTON SCIENTIFIC CORP 0% 06/01/2025	2,122,995	0.29
	Non-life Insurance	*4,827,426*	*0.67*
5,000,000	PRUDENTIAL FUNDING LLC 0% 02/01/2025	4,827,426	0.67
	Oil, Gas and Coal	*3,186,039*	*0.44*
3,300,000	TARGA RESOURCES CORP 0% 02/01/2025	3,186,039	0.44
	Retailers	*5,791,512*	*0.80*
1,600,000	ALIMENTATION COUCHE TARD INC 0% 06/01/2025	1,543,958	0.21
3,300,000	AUTOZONE INC 0% 02/01/2025	3,186,069	0.44
1,100,000	OREILLY AUTOMOTIVE INC 0% 06/01/2025	1,061,485	0.15
	Technology Hardware and Equipment	*965,458*	*0.13*
1,000,000	JABIL INC 0% 02/01/2025	965,458	0.13
Total securities portfolio		**691,599,133**	**95.94**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**53,795,847**	**93.02**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**53,197,534**	**91.99**
	Bonds	**53,197,534**	**91.99**
	Australia	*2,877,904*	*4.98*
450,000	COMMONWEALTH BANK OF AUSTRALIA 2.688% REGS 11/03/2031	383,598	0.66
1,000,000	INTERNATIONAL FINANCE CORP 4.45% 14/05/2027	623,690	1.08
700,000	QBE INSURANCE GROUP LTD VAR PERPETUAL	698,334	1.21
800,000	WESTERN AUSTRALIAN TREASURY CORP 4.25% 20/07/2033	479,035	0.83
400,000	WESTPAC BANKING CORP VAR PERPETUAL	393,856	0.68
300,000	WESTPAC BANKING CORP VAR 04/02/2030	299,391	0.52
	British Virgin Islands	*3,030,315*	*5.24*
500,000	CELESTIAL DYNASTY LTD 6.375% 22/08/2028	487,800	0.84
500,000	ELECT GLOBAL INVESTMENTS LTD VAR PERPETUAL	476,060	0.82
200,000	FORTUNE STAR BVI LTD 5.00% 18/05/2026	192,466	0.33
500,000	FORTUNE STAR BVI LTD 5.05% 27/01/2027	470,515	0.81
250,000	FORTUNE STAR BVI LTD 8.50% 19/05/2028	252,218	0.44
400,000	NWD FINANCE LTD VAR PERPETUAL	179,436	0.31
1,000,000	STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028	971,820	1.69
	Cayman Islands	*8,699,821*	*15.05*
1,150,000	AAC TECHNOLOGIES HOLDINGS INC 3.75% 02/06/2031	1,021,453	1.77
500,000	FWD GROUP HOLDINGS LIMITED 7.635% 02/07/2031	533,735	0.92
750,000	FWD GROUP HOLDINGS LIMITED 8.40% REGS 05/04/2029	792,105	1.37
500,000	HEALTH & HAPPINESS INTERNATIONAL HOLDINGS LIMITED 13.50% 26/06/2026	532,555	0.92
1,000,000	MEITUAN 3.05% REGS 28/10/2030	883,490	1.53
200,000	MEITUAN 4.50% REGS 02/04/2028	195,036	0.34
900,000	MELCO RESORTS FINANCE LTD 5.25% REGS 26/04/2026	886,203	1.53
500,000	MELCO RESORTS FINANCE LTD 5.375% REGS 04/12/2029	457,955	0.79
600,000	SANDS CHINA LTD VAR 08/08/2025	598,152	1.03
1,050,000	SANDS CHINA LTD VAR 08/08/2028	1,038,523	1.81
800,000	WYNN MACAU LTD 5.625% REGS 26/08/2028	770,704	1.33
1,000,000	ZHONGSHENG GROUP LIMITED 5.98% 30/01/2028	989,910	1.71
	China	*1,159,259*	*2.00*
350,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 3.375% 29/06/2025	348,240	0.60
70,000,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	811,019	1.40
	Hong Kong (China)	*2,779,659*	*4.81*
250,000	AIA GROUP LTD 5.40% REGS 30/09/2054	232,598	0.40
950,000	FAR EAST HORIZON LTD 5.875% 05/03/2028	937,213	1.62
200,000	FAR EAST HORIZON LTD 6.625% 16/04/2027	202,148	0.35
400,000	LENOVO GROUP LTD 6.536% REGS 27/07/2032	420,220	0.73
500,000	THE BANK OF EAST ASIA LIMITED VAR 22/04/2032	485,945	0.84
500,000	THE BANK OF EAST ASIA LIMITED VAR 27/06/2034	501,535	0.87
	India	*5,953,409*	*10.29*
200,000	ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	161,584	0.28
500,000	ADANI TRANSMISSION LTD 4.25% REGS 21/05/2036	282,597	0.49
600,000	INDIABULLS HOUSING FINANCE LTD 9.70% REGS 03/07/2027	598,650	1.04
400,000	IRB INFRAST DEV 7.11% REGS 11/03/2032	404,300	0.70
500,000	MANAPPURAM FINANCE LTD 7.375% 12/05/2028	503,190	0.87
600,000	MUTHOOT FINANCE 6.375% REGS 23/04/2029	597,174	1.03
500,000	MUTHOOT FINANCE 7.125% REGS 14/02/2028	509,970	0.88
500,000	PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED 7.80% 29/01/2028	498,960	0.86
300,000	SAEL LTD 7.80% REGS 31/07/2031	302,193	0.52
200,000	SHRIRAM FINANCE LIMITED 4.15% REGS 18/07/2025	197,768	0.34
1,000,000	SHRIRAM FINANCE LIMITED 6.15% REGS 03/04/2028	988,950	1.71
900,000	SHRIRAM FINANCE LIMITED 6.625% REGS 22/04/2027	908,073	1.57
	Indonesia	*7,146,624*	*12.36*
3,500,000,000	INDONESIA 6.50% 15/06/2025	217,076	0.38
400,000	PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026	393,360	0.68
600,000	PT BANK KB BUKOPIN TBK 5.658% 30/10/2027	594,042	1.03
400,000	PT BANK NEGARA IND VAR PERPETUAL	380,164	0.66
1,050,000	PT FREEPORT INDONESIA 6.20% REGS 14/04/2052	1,033,441	1.78
500,000	PT PERTAMINA 6.00% REGS 03/05/2042	489,365	0.85
250,000	PT PERTAMINA 6.50% REGS 07/11/2048	259,900	0.45
16,000,000,000	REPUBLIC OF INDONESIA 6.375% 15/08/2028	976,582	1.69
24,000,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	1,456,864	2.51
10,000,000,000	REPUBLIC OF INDONESIA 7.00% 15/12/2033	621,883	1.08
5,000,000,000	REPUBLIC OF INDONESIA 7.125% 15/06/2038	312,361	0.54
547,000	STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033	411,586	0.71
	Japan	*1,706,153*	*2.95*
300,000	MEIJI YASUDA LIFE INSURANCE CO VAR REGS 11/09/2054	300,789	0.52
800,000	NISSAN MOTOR CO LTD 4.81% REGS 17/09/2030	753,560	1.30
600,000	RAKUTEN GROUP INC 9.75% REGS 15/04/2029	651,804	1.13
	Mauritius	*1,217,830*	*2.11*
500,000	GREENKO SOLAR 5.55% REGS 29/01/2025	499,930	0.86
200,000	UPL CORP LTD 4.50% 08/03/2028	185,646	0.32
600,000	UPL CORP LTD 4.625% 16/06/2030	532,254	0.93
	Mongolia	*217,553*	*0.38*
250,000	MONGOLIA 4.45% REGS 07/07/2031	217,553	0.38

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
	Netherlands	*1,082,460*	*1.87*
1,200,000	PROSUS NV 3.68% REGS 21/01/2030	1,082,460	1.87
	Pakistan	*197,316*	*0.34*
200,000	PAKISTAN 8.25% 144A 30/09/2025	197,316	0.34
	Philippines	*2,719,421*	*4.70*
800,000	ASIAN DEVELOPMENT BANK ADB 4.50% 20/06/2030	495,549	0.86
80,000,000	ASIAN DEVELOPMENT BANK ADB 6.15% 25/02/2030	900,080	1.56
60,000,000	REPUBLIC OF PHILIPPINES 6.25% 25/01/2034	1,046,125	1.80
15,000,000	REPUBLIC OF PHILIPPINES 6.875% 23/05/2044	277,667	0.48
	Singapore	*3,190,059*	*5.52*
500,000	DBS GROUP HOLDINGS LTD VAR PERPETUAL	498,100	0.86
1,250,000	MEDCO LAUREL TREE PTE LTD 6.95% REGS 12/11/2028	1,246,700	2.16
1,450,000	VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025	1,445,259	2.50
	South Korea	*3,077,876*	*5.32*
400,000	LG ENERGY SOLUTION LTD 5.375% REGS 02/07/2029	398,612	0.69
500,000	LG ENERGY SOLUTION LTD 5.50% REGS 02/07/2034	483,510	0.84
250,000	MIRAE ASSET SECURITIES CO LTD 6.875% 26/07/2026	255,585	0.44
300,000	SHINHAN BANK CO LTD 4.375% REGS 13/04/2032	277,914	0.48
500,000	SHINHAN BANK CO LTD 5.75% REGS 15/04/2034	498,290	0.86
950,000	SHINHAN FINANCIAL GROUP CO LTD 1.35% REGS 10/01/2026	915,230	1.58
250,000	TONGYANG LIFE INSURANCE VAR PERPETUAL	248,735	0.43
	Thailand	*1,395,612*	*2.41*
400,000	BANGKOK BANK PUBLIC CO LTD 5.65% REGS 05/07/2034	405,196	0.70
400,000	MINOR INTERNATIONAL PUBLIC CO LTD VAR PERPETUAL	385,868	0.67
600,000	MUANGTHAI LEASING PUBLIC COMPANY LTD 6.875% 30/09/2028	604,548	1.04
	United Arab Emirates	*196,590*	*0.34*
200,000	FIRST ABU DHABI BANK P.J.S.C VAR PERPETUAL	196,590	0.34
	United Kingdom	*3,221,747*	*5.57*
450,000	AUST & NZ BANKING GRP/UK VAR REGS PERPETUAL	458,028	0.79
500,000	BIOCON BIOLOGICS GLOBAL PLC 6.67% REGS 09/10/2029	480,790	0.83
500,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280EJ42)	500,090	0.86
500,000	STANDARD CHARTERED PLC VAR REGS PERPETUAL	446,385	0.77
200,000	STANDARD CHARTERED PLC VAR 12/02/2030	199,526	0.34
400,000	VEDANTA RESOURCES FNANCIAL II PLC 10.25% REGS 03/06/2028	408,900	0.71
700,000	VEDANTA RESOURCES FNANCIAL II PLC 10.875% REGS 17/09/2029	728,028	1.27
	United States of America	*3,327,926*	*5.75*
1,300,000	CONTINUUM GREEN SPV CO ISS 7.50% REGS 26/06/2033	1,313,834	2.27
70,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	811,854	1.40
1,250,000	SK BATTERY AMERICA INC 2.125% 26/01/2026	1,202,238	2.08
Shares/Units of UCITS/UCIS		**598,313**	**1.03**
	Shares/Units in investment funds	**598,313**	**1.03**
	Luxembourg	*598,313*	*1.03*
590	AMUNDI SF SBI FM INDIA BOND H USD C NON DISTRIBUTIONG NON HE	598,313	1.03
Total securities portfolio		**53,795,847**	**93.02**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**44,529,777**	**96.55**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**44,529,777**	**96.55**
	Bonds	**44,529,777**	**96.55**
	Banks	*18,341,458*	*39.77*
10,000,000	AGRICULTURAL BANK OF CHINA 3.61% 23/03/2038	1,521,850	3.30
10,000,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.97% 14/10/2032	1,489,970	3.23
10,000,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.30% 05/11/2031	1,511,396	3.28
8,000,000	AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.52% 24/05/2031	1,217,698	2.64
10,000,000	BANK OF CHINA LTD 3.34% 26/10/2037	1,494,135	3.24
10,000,000	BANK OF COMMUNICATIONS CO LTD 2.75% 17/06/2025	1,377,726	2.99
10,000,000	CHINA CITIC BANK CORPORATION LTD 2.50% 05/08/2025	1,377,808	2.99
10,000,000	CHINA CONSTRUCTION BANK CORPORATION CHINA 2.21% 08/07/2034	1,388,521	3.01
10,000,000	CHINA DEVELOPMENT BANK 3.12% 13/09/2031	1,494,162	3.24
7,000,000	CHINA DEVELOPMENT BANK 3.45% 20/09/2029	1,043,123	2.26
10,000,000	CHINA DEVELOPMENT BANK 3.80% 25/01/2036	1,646,218	3.56
10,000,000	HSBC HOLDINGS PLC 3.40% 29/06/2027	1,383,014	3.00
10,000,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD 4.20% 24/09/2030	1,395,837	3.03
	Governments	*20,624,265*	*44.71*
400,000	ANGOLA 8.25% REGS 09/05/2028	376,844	0.82
1,000,000	ARGENTINA VAR 09/07/2046	666,670	1.45
10,000,000	CHINA 2.68% 21/05/2030	1,454,759	3.15
15,000,000	CHINA 2.85% 04/06/2027	2,138,020	4.64
10,000,000	CHINA 3.01% 13/05/2028	1,450,918	3.15
10,000,000	CHINA 3.13% 21/11/2029	1,484,188	3.22
500,000	FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	454,070	0.98
5,000,000	PEOPLES REPUBLIC OF CHINA 2.05% 15/04/2029	703,837	1.53
40,000,000	PEOPLES REPUBLIC OF CHINA 2.11% 25/08/2034	5,694,921	12.34
10,000,000	PEOPLES REPUBLIC OF CHINA 2.69% 15/08/2032	1,470,772	3.19
24,000,000	PEOPLES REPUBLIC OF CHINA 2.88% 25/02/2033	3,590,033	7.77
600,000	SRI LANKA 0% REGS 11/05/2027	383,634	0.83
78,427	UKRAINE GOVERNMENT VAR REGS 01/02/2030	42,596	0.09
550,585	UKRAINE GOVERNMENT VAR REGS 01/02/2035 USD (ISIN XS2895056369)	303,119	0.66
247,666	UKRAINE GOVERNMENT VAR REGS 01/02/2035 USD (ISIN XS2895057177)	146,901	0.32
261,498	UKRAINE GOVERNMENT VAR REGS 01/02/2036 USD (ISIN XS2895056526)	141,685	0.31
206,388	UKRAINE GOVERNMENT VAR REGS 01/02/2036 USD (ISIN XS2895057334)	121,298	0.26
	Industrial Metals and Mining	*1,078,072*	*2.34*
469,194	SAMARCO MINERACAO SA VAR REGS 30/06/2031	454,048	0.98
600,000	VEDANTA RESOURCES FNANCIAL II PLC 10.875% REGS 17/09/2029	624,024	1.36
	Industrial Transportation	*1,037,501*	*2.25*
7,000,000	CHINA STATE RAILWAY GRP CO LTD 3.02% 10/11/2032	1,037,501	2.25
	Investment Banking and Brokerage Services	*1,356,774*	*2.94*
515,000	KONDOR FINANCE PLC VAR REGS 08/11/2026	453,117	0.98
3,000,000	QNB FINANCE LTD 3.15% 04/02/2026	413,009	0.90
3,500,000	QNB FINANCE LTD 4.00% 14/03/2027	490,648	1.06
	Oil, Gas and Coal	*2,091,707*	*4.54*
10,000,000	CHINA PETROLEUM AND CHEMICAL CORPORATION 3.20% 27/07/2026	1,403,687	3.05
1,000,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	688,020	1.49
Total securities portfolio		**44,529,777**	**96.55**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**2,780,553,061**	**88.33**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**2,357,750,567**	**74.90**
	Bonds	**2,357,750,567**	**74.90**
	Angola	*44,344,647*	*1.41*
3,400,000	ANGOLA 8.00% REGS 26/11/2029	2,942,059	0.09
12,000,000	ANGOLA 8.25% REGS 09/05/2028	10,917,740	0.35
6,400,000	ANGOLA 9.50% REGS 12/11/2025	6,208,402	0.20
28,400,000	REPUBLIC OF ANGOLA 8.75% REGS 14/04/2032	24,276,446	0.77
	Argentina	*73,566,044*	*2.34*
34,200,000	ARGENTINA VAR 09/01/2038	23,136,440	0.73
1,479,250	ARGENTINA VAR 09/07/2035 EUR	915,804	0.03
44,000,000	ARGENTINA VAR 09/07/2035 USD	28,308,295	0.91
35,000,000	ARGENTINA VAR 09/07/2041	21,205,505	0.67
	Armenia	*7,974,119*	*0.25*
10,000,000	ARMENIA 3.60% REGS 02/02/2031	7,974,119	0.25
	Austria	*5,923,600*	*0.19*
6,400,000	SUZANO AUSTRIA GMBH 5.00% 15/01/2030	5,923,600	0.19
	Azerbaijan	*4,913,568*	*0.16*
6,000,000	AZERBAIJAN 3.50% REGS 01/09/2032	4,913,568	0.16
	Bahrain	*4,957,364*	*0.16*
5,000,000	KINGDOM OF BAHRAIN 7.50% REGS 12/02/2036	4,957,364	0.16
	Benin	*8,378,546*	*0.27*
6,173,000	BENIN 4.95% REGS 22/01/2035	5,239,643	0.17
3,441,000	REPUBLIC OF BENIN 7.96% REGS 13/02/2038	3,138,903	0.10
	Bermuda	*8,846,959*	*0.28*
7,600,000	OOREDOO INTERNATIONAL FINANCE LTD 2.625% REGS 08/04/2031	6,379,890	0.20
3,000,000	TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 3.25% REGS 15/08/2030	2,467,069	0.08
	Brazil	*91,533,659*	*2.91*
360,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	47,438,429	1.52
155,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	18,689,574	0.59
23,625,000	FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	21,857,517	0.69
27,000,000	RIO SMART LIGHT 12.25% REGS 20/09/2032	3,548,139	0.11
	British Virgin Islands	*22,323,485*	*0.71*
26,521,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.30% REGS 08/01/2031	22,323,485	0.71
	Bulgaria	*20,025,594*	*0.64*
13,450,000	REPUBLIC OF BULGARIA 3.625% 05/09/2032	13,774,414	0.44
6,900,000	REPUBLIC OF BULGARIA 5.00% 05/03/2037	6,251,180	0.20
	Cayman Islands	*204,598,248*	*6.49*
10,600,000	BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	6,249,282	0.20
21,200,000	CBB INTERNATIONAL SUKUK PROGRAMME COMPANY WLL 5.875% REGS 05/06/2032	20,247,587	0.64
11,100,000	DP WORLD CRESCENT LTD 5.50% 13/09/2033	10,729,000	0.34
8,425,000	EDO SUKUK LTD 5.662% REGS 03/07/2031	8,178,556	0.26
12,000,000	FANTASIA HOLDING 0% 09/01/2023	334,563	0.01
3,500,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2181037230)	94,826	0.00
38,600,000	GACI FIRST INVESTMENT 5.00% 29/01/2029	36,994,865	1.18
7,000,000	GACI FIRST INVESTMENT 5.125% 14/02/2053	5,669,223	0.18
2,400,000	GACI FIRST INVESTMENT 5.375% 13/10/2122	1,934,393	0.06
14,500,000	KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 DEFAULTED	848,856	0.03
13,000,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1627598094)	788,662	0.03
12,500,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2030334192)	742,274	0.02
9,500,000	KSA SUKUK LTD 4.27% REGS 22/05/2029	8,939,541	0.28
3,000,000	LIMA METRO LINE 2 FINANCE LTD 4.35% REGS 05/04/2036	2,180,295	0.07
45,900,000	QNB FINANCE LTD 1.625% 22/09/2025	43,174,368	1.36
26,600,000	SHARJAH SUKUK PROGRAM LTD 5.433% REGS 17/04/2035	25,164,294	0.80
7,000,000	SHARJAH SUKUK PROGRAM LTD 6.092% 19/03/2034	6,978,098	0.22
13,500,000	SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED	942,718	0.03
13,500,000	SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	943,631	0.03
12,000,000	SUCI SECOND INVESTMENT COMPANY 5.171% 05/03/2031	11,564,153	0.37
12,000,000	SUCI SECOND INVESTMENT COMPANY 6.00% 25/10/2028	11,899,063	0.38
	Chile	*21,031,763*	*0.67*
15,505,000,000	CHILE 0% 01/10/2033	11,959,210	0.39
4,400,000	EMPRESA NACLONAL DEL PETROLEO SA ENAP 5.95% REGS 30/07/2034	4,238,575	0.13
5,400,000	REPUBLIC OF CHILE 5.33% 05/01/2054	4,833,978	0.15
	China	*1,120,922*	*0.04*
147,000,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 02/02/2043	1,120,922	0.04
	Colombia	*70,808,923*	*2.25*
2,000,000	COLOMBIA 3.125% 15/04/2031	1,537,924	0.05
8,500,000	COLOMBIA 3.25% 22/04/2032	6,309,126	0.20
9,246,000	COLOMBIA 4.125% 15/05/2051	5,138,472	0.16
8,000,000	COLOMBIA 4.125% 22/02/2042	4,895,567	0.16
16,250,000	COLOMBIA 5.00% 15/06/2045	10,617,504	0.34
15,800,000	COLOMBIA 5.20% 15/05/2049	10,294,642	0.33
16,100,000	ECOPETROL SA 7.75% 01/02/2032	15,178,001	0.47
5,000,000	ECOPETROL SA 8.375% 19/01/2036	4,659,005	0.15
12,750,000	REPUBLIC OF COLOMBIA 7.50% 02/02/2034	12,178,682	0.39

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
	Dominican Republic	*36,269,414*	*1.15*
23,650,000	DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	20,421,678	0.64
10,000,000	DOMINICAN REPUBLIC 5.50% REGS 22/02/2029	9,349,976	0.30
6,760,000	DOMINICAN REPUBLIC 6.60% REGS 01/06/2036	6,497,760	0.21
	Ecuador	*8,954,022*	*0.28*
16,277,039	ECUADOR VAR REGS 31/07/2035	8,954,022	0.28
	Egypt	*82,303,570*	*2.61*
6,500,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	5,477,262	0.17
550,000,000	ARAB REPUBLIC OF EGYPT 25.318% 13/08/2027	10,629,415	0.34
11,200,000	ARAB REPUBLIC OF EGYPT 7.30% REGS 30/09/2033	9,190,165	0.29
12,500,000	EGYPT 5.25% REGS 06/10/2025	11,969,218	0.38
3,000,000	EGYPT 5.875% REGS 16/02/2031	2,422,801	0.08
8,200,000	EGYPT 7.50% REGS 16/02/2061	5,438,291	0.17
10,300,000	EGYPT 7.60% REGS 01/03/2029	9,658,326	0.31
14,700,000	EGYPT 7.903% REGS 21/02/2048	10,442,040	0.33
10,200,000	EGYPT 8.50% REGS 31/01/2047	7,660,786	0.24
12,200,000	EGYPT 8.875% REGS 29/05/2050	9,415,266	0.30
	El Salvador	*183,798*	*0.01*
10,086,000	REPUBLIC OF EL SALVADOR 0.25% REGS 17/04/2030	183,798	0.01
	Gabon	*3,562,197*	*0.11*
1,875,000	GABON 6.95% REGS 16/06/2025	1,752,143	0.06
2,511,000	GABONESE REPUBLIC 7.00% REGS 24/11/2031	1,810,054	0.05
	Ghana	*24,429,989*	*0.78*
11,519,200	REPUBLIC OF GHANA VAR REGS 03/07/2029	9,629,740	0.31
16,564,800	REPUBLIC OF GHANA VAR REGS 03/07/2035	11,287,099	0.36
3,123,766	REPUBLIC OF GHANA 0% REGS 03/01/2030	2,142,814	0.07
1,904,000	REPUBLIC OF GHANA 0% REGS 03/07/2026	1,370,336	0.04
	Guatemala	*31,916,699*	*1.01*
10,000,000	GUATEMALA 6.125% REGS 01/06/2050	8,579,237	0.27
4,000,000	REPUBLIC OF GUATEMALA 4.65% REGS 07/10/2041	2,969,928	0.09
13,200,000	REPUBLIC OF GUATEMALA 6.55% REGS 06/02/2037	12,568,363	0.40
7,800,000	REPUBLIC OF GUATEMALA 7.05% REGS 03/10/2032	7,799,171	0.25
	Honduras	*4,621,489*	*0.15*
4,800,000	REPUBLIC OF HONDURAS 8.625% REGS 27/11/2034	4,621,489	0.15
	Hong Kong (China)	*4,355,244*	*0.14*
6,180,000	CNAC HK FIBRIDGE COMPANY LIMITED 3.70% 22/09/2050	4,355,244	0.14
	Hungary	*57,136,898*	*1.82*
6,000,000	MFB HUNGARIAN DEVELOPMENT BANK PLC 1.375% 24/06/2025	5,936,580	0.19
6,400,000	MVM ENERGETIKA ZRT 6.50% 13/03/2031	6,229,045	0.20
12,865,000	OTP BANK PLC VAR 15/05/2033	13,087,264	0.42
12,200,000	REPUBLIC OF HUNGARY 5.50% REGS 26/03/2036	11,039,027	0.35
8,300,000,000	REPUBLIC OF HUNGARY 7.00% 24/10/2035	20,844,982	0.66
	India	*21,840,628*	*0.69*
590,000,000	REPUBLIC OF INDIA 7.26% 06/02/2033	6,835,183	0.22
15,400,000	SHRIRAM FINANCE LIMITED 6.625% REGS 22/04/2027	15,005,445	0.47
	Indonesia	*52,635,818*	*1.67*
3,500,000	HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030	3,127,793	0.10
900,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 4.45% REGS 20/02/2029	849,972	0.03
18,400,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.60% REGS 15/11/2033	18,168,645	0.58
9,414,000	PERUSAHAAN PENERBIT SBSN 5.50% REGS 02/07/2054	8,841,887	0.28
3,000,000	PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028	2,885,910	0.09
4,500,000	PT PERTAMINA 3.10% REGS 21/01/2030	3,925,408	0.12
5,100,000	PT PERTAMINA 3.10% REGS 25/08/2030	4,406,193	0.14
15,100,000	PT PERTAMINA 4.15% REGS 25/02/2060	10,430,010	0.33
	Ireland	*6,159,285*	*0.20*
6,750,000	AVENIR ISSUER III DESIGNATED ACTIVITY COMPANY 6.00% 25/10/2027	6,159,285	0.20
5,250,000	MMK INTERNATIONAL CAPITAL DAC 0% REGS 13/06/2024	-	0.00
	Isle of Man	*1,747,233*	*0.06*
2,000,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	1,747,233	0.06
	Ivory Coast	*35,169,025*	*1.12*
300,000,000	AFRICAN DEVELOPTMENT BANK ADB 0% 18/11/2052	970,476	0.03
529,000,000	AFRICAN DEVELOPTMENT BANK ADB 0% 19/01/2044	3,999,466	0.13
30,000,000	AFRICAN DEVELOPTMENT BANK ADB 0% 24/02/2042	590,813	0.02
7,200,000	IVORY COAST LTD 7.625% REGS 30/01/2033	6,789,763	0.22
2,000,000	IVORY COAST VAR REGS 31/12/2032	875,534	0.03
2,800,000	IVORY COAST 6.375% REGS 03/03/2028	2,689,731	0.09
23,810,000	IVORY COAST 6.625% REGS 22/03/2048	19,253,242	0.60
	Jamaica	*880,092*	*0.03*
1,100,000	TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036	880,092	0.03
	Jordan	*21,451,946*	*0.68*
13,400,000	HASHEMITE KINGDOM OF JORDAN 7.50% REGS 13/01/2029	12,892,081	0.41
9,000,000	JORDAN 6.125% REGS 29/01/2026	8,559,865	0.27

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
	Kazakhstan	*58,976,608*	*1.87*
1,700,000,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 13.00% REGS 15/04/2027	2,990,901	0.10
7,171,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 5.50% REGS 15/04/2027	6,971,278	0.22
10,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	8,002,318	0.25
9,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.375% REGS 24/04/2030	8,459,218	0.27
5,340,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.75% REGS 19/04/2047	4,442,230	0.14
22,400,000	REPUBLIC OF KAZAKHSTAN 4.714% REGS 09/04/2035	20,670,084	0.65
8,200,000	SAMRUK KAZYNA 2.00% REGS 28/10/2026	7,440,579	0.24
	Kenya	*4,779,913*	*0.15*
5,000,000	REPUBLIC OF KENYA 9.75% REGS 16/02/2031	4,779,913	0.15
	Lebanon	*8,286,408*	*0.26*
10,479,000	LEBANESE REPUBLIC 0% REGS 31/12/2049 DEFAULTED	1,312,228	0.04
7,670,000	LEBANESE REPUBLIC 0% 01/01/2025 DEFAULTED	956,250	0.03
5,421,000	LEBANESE REPUBLIC 0% 03/11/2028 DEFAULTED	678,633	0.02
4,500,000	LEBANESE REPUBLIC 0% 23/03/2027 DEFAULTED	562,076	0.02
1,800,000	LEBANESE REPUBLIC 0% 25/05/2029 DEFAULTED	225,317	0.01
6,000,000	LEBANESE REPUBLIC 0% 26/02/2025	749,493	0.02
4,650,000	LEBANESE REPUBLIC 0% 31/12/2049	580,318	0.02
7,000,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0559237796)	876,166	0.03
12,000,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0944226637)	1,495,741	0.05
3,500,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS1052421150)	435,447	0.01
3,300,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS1313647841)	414,739	0.01
	Luxembourg	*38,714,066*	*1.23*
31,500,000	ISDB TRUST SERVICES NO 2 SARL 4.754% 15/05/2029	30,622,684	0.98
1,728,000	MHP LUX SA 6.25% REGS 19/09/2029	1,406,814	0.04
4,600,000	RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	4,323,645	0.14
4,650,000	SB CAPITAL SA 0% REGS 29/10/2022	-	0.00
2,400,000	TMS ISSUER SARL 5.78% REGS 23/08/2032	2,360,923	0.07
	Macedonia (TFYR)	*6,429,192*	*0.20*
7,100,000	MACEDONIA (TFYR) 1.625% REGS 10/03/2028	6,429,192	0.20
	Mexico	*114,877,810*	*3.65*
196,000,000	AMERICA MOVIL SAB DE CV 9.50% 27/01/2031	8,612,443	0.27
11,800,000	CEMEX SAB DE CV VAR REGS PERPETUAL USD (ISIN USP2253TJT71)	11,743,820	0.37
3,400,000	COMISION FEDERAL DE ELECTRICIDAD 6.45% REGS 24/01/2035	3,100,879	0.10
8,900,000	MEXICO 2.125% 25/10/2051	5,114,296	0.16
6,800,000	MEXICO 3.75% 19/04/2071	3,633,058	0.12
18,900,000	MEXICO 3.771% 24/05/2061	10,471,932	0.33
2,000,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	2,011,627	0.06
9,100,000	PETROLEOS MEXICANOS PEMEX 6.35% 12/02/2048	5,770,745	0.18
5,000,000	PETROLEOS MEXICANOS PEMEX 6.375% 23/01/2045	3,222,260	0.10
2,000,000	PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	1,874,090	0.06
22,500,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	17,147,151	0.55
13,970,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	9,282,124	0.29
11,400,000	PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060	7,545,908	0.24
2,900,000	PETROLEOS MEXICANOS PEMEX 7.47% 12/11/2026	12,411,663	0.40
7,867,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	5,729,501	0.18
1,200,000	UNITED MEXICAN STATES 5.40% 09/02/2028	1,148,802	0.04
6,400,000	UNITED MEXICAN STATES 6.338% 04/05/2053	5,509,995	0.18
136,770	UNITED MEXICAN STATES 8.00% 24/05/2035	547,516	0.02
	Montenegro	*7,285,916*	*0.23*
7,340,000	REPUBLIQUE DU MONTENEGRO 7.25% REGS 12/03/2031	7,285,916	0.23
	Morocco	*947,798*	*0.03*
950,000	KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	947,798	0.03
	Mozambique	*5,246,799*	*0.17*
6,900,000	MOZAMBIQUE VAR REGS 15/09/2031	5,246,799	0.17
	Namibia	*23,354,040*	*0.74*
24,386,000	NAMIBIA 5.25% REGS 29/10/2025	23,354,040	0.74
	Netherlands	*26,600,820*	*0.85*
18,240,000	BOI FINANCE BV 7.50% REGS 16/02/2027	17,786,554	0.58
9,994,229	NOSTRUM OIL AND GAS FIN BV 14.00% REGS 30/06/2026	1,664,611	0.05
6,074,000	NOSTRUM OIL AND GAS FIN BV 5.00% REGS 30/06/2026	2,606,922	0.08
5,000,000	PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049	4,542,733	0.14
	Nigeria	*88,488,411*	*2.81*
7,300,000	AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028	6,452,763	0.20
4,000,000	AFRICA FINANCE CORPORATION 3.125% 16/06/2025	3,822,733	0.12
15,000,000	AFRICA FINANCE CORPORATION 3.75% 30/10/2029	13,231,579	0.42
20,000,000	FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	17,540,125	0.56
21,000,000	FEDERAL REPUBLIC OF NIGERIA 7.375% REGS 28/09/2033	17,383,052	0.55
10,200,000	FEDERAL REPUBLIC OF NIGERIA 8.25% REGS 28/09/2051	7,871,090	0.25
3,400,000	FEDERAL REPUBLIC OF NIGERIA 9.625% REGS 09/06/2031	3,278,546	0.10

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
2,400,000	NIGERIA 7.143% REGS 23/02/2030	2,101,686	0.07
15,000,000	NIGERIA 7.625% REGS 21/11/2025	14,439,256	0.46
3,000,000	NIGERIA 7.696% REGS 23/02/2038	2,367,581	0.08
	Oman	*31,913,147*	*1.01*
9,200,000	MAZOON ASSETS CO SAOC 5.25% REGS 09/10/2031	8,731,871	0.28
10,200,000	OMAN 4.75% REGS 15/06/2026	9,762,350	0.30
7,250,000	OMAN 5.375% REGS 08/03/2027	6,965,251	0.22
6,500,000	OMAN 6.25% REGS 25/01/2031	6,453,675	0.21
	Pakistan	*24,320,746*	*0.77*
20,500,000	PAKISTAN 6.875% REGS 05/12/2027	17,877,267	0.57
6,650,000	PAKISTAN 7.375% REGS 08/04/2031	5,367,587	0.17
1,129,000	PAKISTAN 8.25% REGS 30/09/2025	1,075,892	0.03
	Panama	*35,215,684*	*1.12*
27,800,000	PANAMA 3.362% 30/06/2031	21,297,672	0.68
15,842,000	REPUBLIC OF PANAMA 6.375% 25/07/2033	13,918,012	0.44
	Paraguay	*14,170,111*	*0.45*
2,200,000	PARAGUAY 4.95% REGS 28/04/2031	2,037,087	0.06
8,550,000	REPUBLIC OF PARAGUAY 3.849% REGS 28/06/2033	7,157,478	0.23
1,000,000	REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033	951,415	0.03
4,200,000	REPUBLIC OF PARAGUAY 6.00% REGS 09/02/2036	4,024,131	0.13
	Peru	*31,034,077*	*0.99*
5,000,000	PERU 2.78% 01/12/2060	2,555,384	0.08
18,000,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	13,135,567	0.42
10,200,000	PETROLEOS DEL PERU SA 5.625% REGS 19/06/2047	6,334,343	0.20
9,699,000	REPUBLIC OF PERU 5.375% 08/02/2035	9,008,783	0.29
	Philippines	*52,404,105*	*1.66*
20,000,000	ASIAN DEVELOPMENT BANK ADB 0% 30/07/2030	3,289,146	0.10
10,000,000	PHILIPPINES 0.70% 03/02/2029	9,009,800	0.29
33,000,000	REPUBLIC OF PHILIPPINES 4.375% 05/03/2030	30,845,679	0.98
9,600,000	REPUBLIC OF PHILIPPINES 5.045% REGS 06/06/2029	9,259,480	0.29
	Poland	*26,234,848*	*0.83*
28,024,000	REPUBLIC OF POLAND 5.125% 18/09/2034	26,234,848	0.83
	Qatar	*8,266,699*	*0.26*
11,550,000	QATAR PETROLEUM 3.125% REGS 12/07/2041	8,266,699	0.26
	Romania	*140,716,106*	*4.46*
5,000,000	ROMANIA 1.375% REGS 02/12/2029	4,283,450	0.14
5,000,000	ROMANIA 2.124% REGS 16/07/2031	4,132,850	0.13
4,100,000	ROMANIA 2.625% REGS 02/12/2040	2,627,485	0.08
5,300,000	ROMANIA 2.75% REGS 14/04/2041	3,444,417	0.11
7,782,000	ROMANIA 2.875% REGS 13/04/2042	5,054,876	0.16
19,100,000	ROMANIA 5.00% REGS 27/09/2026	19,560,119	0.62
24,000,000	ROMANIA 5.125% REGS 24/09/2031	23,480,640	0.75
17,400,000	ROMANIA 5.625% REGS 22/02/2036	16,725,402	0.53
24,750,000	ROMANIA 5.625% REGS 30/05/2037	23,745,398	0.74
19,900,000	ROMANIA 6.625% REGS 17/02/2028	19,502,135	0.62
75,000,000	ROMANIA 6.75% 25/04/2035	14,377,895	0.46
3,740,000	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ S A 4.75% 07/10/2029	3,781,439	0.12
	Russia	-	*0.00*
1,900,000,000	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 23/07/2031	-	0.00
	Saudi Arabia	*26,360,567*	*0.84*
1,000,000	KINGDOM OF SAUDI ARABIA 3.25% REGS 17/11/2051	609,648	0.02
7,600,000	SAUDI ARABIA 3.625% REGS 04/03/2028	7,044,550	0.22
5,500,000	SAUDI ARABIA 4.375% REGS 16/04/2029	5,180,729	0.16
15,000,000	SAUDI ARABIAN OIL COMPANY 5.875% REGS 17/07/2064	13,525,640	0.44
	Senegal	*45,489,353*	*1.45*
33,100,000	REPUBLIC OF SENEGAL 7.75% 10/06/2031	28,709,895	0.92
3,000,000	SENEGAL 4.75% REGS 13/03/2028	2,759,100	0.09
5,800,000	SENEGAL 5.375% REGS 08/06/2037	4,113,708	0.13
15,100,000	SENEGAL 6.75% REGS 13/03/2048	9,906,650	0.31
	Serbia	*9,143,295*	*0.29*
5,400,000	NESTLE FINANCE INTL LTD 7.00% REGS 28/10/2029	5,211,378	0.17
5,000,000	SERBIA 2.125% REGS 01/12/2030	3,931,917	0.12
	South Africa	*61,742,888*	*1.96*
16,400,000	REPUBLIC OF SOUTH AFRICA 7.95% REGS 19/11/2054	15,215,811	0.48
2,000,000	SOUTH AFRICA 5.00% 12/10/2046	1,337,518	0.04
6,000,000	SOUTH AFRICA 5.75% 30/09/2049	4,349,899	0.14
4,000,000	SOUTH AFRICA 6.30% 22/06/2048	3,121,391	0.10
500,000,000	SOUTH AFRICA 8.50% 31/01/2037	21,751,530	0.69
16,200,000	TRANSNET SOC LTD 8.25% REGS 06/02/2028	15,966,739	0.51
	Sri Lanka	*35,503,719*	*1.13*
27,700,000	SRI LANKA 0% REGS 11/05/2027	17,103,914	0.55
1,126,000	SRI LANKA 0% REGS 14/03/2029	711,473	0.02
9,850,000	SRI LANKA 0% REGS 18/04/2023	5,966,693	0.19
7,874,000	SRI LANKA 0% REGS 18/04/2028	4,995,333	0.16
1,000,000	SRI LANKA 0% REGS 18/07/2026	618,696	0.02
9,800,000	SRI LANKA 0% REGS 28/03/2030	6,107,610	0.19
	Togo	*7,151,853*	*0.23*
7,600,000	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	7,151,853	0.23
	Trinidad and Tobago	*5,672,854*	*0.18*
6,000,000	TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031	5,672,854	0.18

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
	Tunisia	*8,571,291*	*0.27*
6,150,000	CENTRAL BANK OF TUNISIA 5.75% REGS 30/01/2025	5,912,612	0.19
2,986,000	CENTRAL BANK OF TUNISIA 8.25% 19/09/2027	2,658,679	0.08
	Turkey	*202,357,748*	*6.42*
27,050,000	HAZINE MUSTESARLIGI VARL 6.50% REGS 26/04/2030	25,852,015	0.82
17,400,000	HAZINE MUSTESARLIGI VARL 8.509% REGS 14/01/2029	17,954,011	0.57
17,400,000	ICA ICTAS ALTYAPI YAVUZ 7.536% 31/10/2027	16,914,548	0.54
8,000,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% REGS 15/11/2028	8,013,752	0.25
9,600,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	9,260,871	0.29
600,000,000	REPUBLIC OF TURKEY 26.20% 05/10/2033	15,938,939	0.51
31,000,000	REPUBLIC OF TURKEY 6.50% 03/01/2035	28,035,615	0.88
21,427,000	REPUBLIC OF TURKEY 7.625% 15/05/2034	21,052,467	0.67
8,200,000	REPUBLIC OF TURKEY 9.375% 14/03/2029	8,747,749	0.28
5,032,000	TURK IHRACAT KR BK 7.50% REGS 06/02/2028	4,959,594	0.16
23,000,000	TURKEY 4.875% 16/04/2043	15,548,044	0.49
6,200,000	TURKEY 6.00% 14/01/2041	4,930,662	0.16
2,800,000	TURKIYE VARLIK FONU 8.25% 14/02/2029	2,816,765	0.09
10,400,000	TVF VARLIK KIRALAMA AS 6.95% 23/01/2030	10,066,557	0.32
12,883,000	VESTEL ELEKTRONIK SANAYI TICARET 9.75% REGS 15/05/2029	12,266,159	0.39
	Ukraine	*35,955,212*	*1.14*
8,350,000	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	5,537,610	0.18
716,625	UKRAINE GOVERNMENT VAR REGS 01/02/2030	375,877	0.01
4,504,988	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	2,443,961	0.08
2,677,920	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056955)	1,070,573	0.03
22,471,473	UKRAINE GOVERNMENT VAR REGS 01/02/2035 USD (ISIN XS2895056369)	11,947,316	0.38
2,263,030	UKRAINE GOVERNMENT VAR REGS 01/02/2035 USD (ISIN XS2895057177)	1,296,276	0.04
4,142,557	UKRAINE GOVERNMENT VAR REGS 01/02/2036 USD (ISIN XS2895056526)	2,167,571	0.07
1,885,858	UKRAINE GOVERNMENT VAR REGS 01/02/2036 USD (ISIN XS2895057334)	1,070,359	0.03
13,500,000	UKRAINE VAR REGS 01/08/2041	10,045,669	0.32
	United Arab Emirates	*56,085,195*	*1.78*
7,000,000	ABU DHABI GOVERNMENT OF 5.50% REGS 30/04/2054	6,627,320	0.21
22,600,000	ADNOC MURBAN RSC LTD 4.50% REGS 11/09/2034	20,536,209	0.65
7,500,000	GOVERNMENT OF SHARJAH 4.00% REGS 28/07/2050	4,685,056	0.15
5,500,000	GOVERNMENT OF SHARJAH 4.375% REGS 10/03/2051	3,652,892	0.12
14,600,000	GOVERNMENT OF SHARJAH 6.125% REGS 06/03/2036	13,766,298	0.44
1,950,000	GOVERNMENT OF SHARJAH 6.50% REGS 23/11/2032	1,946,799	0.06
5,600,000	MDGH GMTN RSC LTD 2.875% 21/05/2030	4,870,621	0.15
	United Kingdom	*28,841,042*	*0.92*
900,000	BIZ FINANCE PLC 9.75% REGS 22/01/2025	52,315	0.00
3,066,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	2,159,676	0.07
180,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	3,309,588	0.11
255,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 11/07/2036	543,626	0.02
800,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 17/05/2034	2,852,648	0.09
3,300,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/03/2034	3,091,288	0.10
250,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 30/05/2036	3,364,014	0.11
215,000,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.60% 09/12/2025	12,652,802	0.39
900,000	VFU FUNDING PLC 6.20% REGS 11/02/2025	815,085	0.03
	United States of America	*25,349,155*	*0.81*
390,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	4,407,093	0.14
1,600,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	17,920,476	0.57
100,000,000	INTERNATIONAL FINANCE CORP IFC 0% 21/11/2047	534,070	0.02
480,000,000	INTERNATIONAL FINANCE CORP IFC 0% 22/01/2048	1,908,996	0.06
159,000,000	INTERNATIONAL FINANCE CORP IFC 0% 26/04/2052	578,520	0.02
	Uruguay	*14,346,421*	*0.46*
646,600,000	EASTERN REPUBLIC OF URUGUAY 9.75% 20/07/2033	14,346,421	0.46
	Uzbekistan	*39,677,535*	*1.26*
6,567,000	REPUBLIC OF UZBEKISTAN 5.375% REGS 29/05/2027	6,609,291	0.21
15,146,000	REPUBLIC OF UZBEKISTAN 6.90% REGS 28/02/2032	14,309,642	0.46
160,000,000,000	UZBEKISTAN INTL BOND 16.625% REGS 29/05/2027	12,048,592	0.38
5,500,000	UZBEKISTAN 3.70% REGS 25/11/2030	4,434,684	0.14
2,500,000	UZBEKISTAN 5.375% REGS 20/02/2029	2,275,326	0.07
	Venezuela	*17,906,497*	*0.57*
111,624,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	11,479,325	0.37
9,376,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAT25)	974,678	0.03
4,400,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAV70)	1,867,291	0.06
5,800,000	PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	605,261	0.02
17,000,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP17625AA59)	2,319,585	0.07

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
5,000,000	VENEZUELA 0% 21/04/2025	660,357	0.02
	Zambia	*5,367,850*	*0.17*
5,198,988	REPUBLIC OF ZAMBIA VAR REGS 30/06/2033	3,522,731	0.11
3,328,608	REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	1,845,119	0.06
Shares/Units of UCITS/UCIS		**293,080,694**	**9.31**
	Shares/Units in investment funds	**293,080,694**	**9.31**
	Ireland	*3,628,073*	*0.12*
3,799	AMUNDI SBI FM INDIA BOND FUND Z2 USD (C)	3,628,073	0.12
	Luxembourg	*289,452,621*	*9.19*
8,477	AMUNDI FUNDS ASIA Z USD C	8,769,579	0.28
10,000	AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD	10,585,901	0.34
6,600	AMUNDI FUNDS EMERGING MARKET HARD CURRENCY Z EUR C FCP	7,780,542	0.25
38,787	AMUNDI FUNDS EMERGING MARKETS GREEN BOND Z EUR HGD C	32,861,608	1.04
26,208	AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - O USD C	25,689,661	0.82
82,907	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND Z USD C	87,308,947	2.76
10,669	AMUNDI INVESTMENT FUNDS CHINA RMB SOVEREIGN BOND	11,030,953	0.35
14,423	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND INTITUTIONAL CAPI	18,139,412	0.58
2,200	AMUNDI PLANET II CLASS SENIOR USD.	22,332,645	0.71
4,310	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	43,040,890	1.36
6,595	AMUNDI SF SBI FM INDIA BOND H USD C	6,458,644	0.21
15,000	AMUNDI FUNDS GLOBAL SHORT TERM BOND	15,453,839	0.49
Money market instruments		**129,721,800**	**4.12**
	Belgium	*19,991,000*	*0.64*
20,000,000	BELGIUM 0% 09/01/2025	19,991,000	0.64
	France	*59,885,800*	*1.90*
40,000,000	FRANCE BTF 0% 05/02/2025	39,895,200	1.26
20,000,000	FRANCE BTF 0% 08/01/2025	19,990,600	0.64
	Italy	*49,845,000*	*1.58*
50,000,000	ITALY BOT 0% 14/02/2025	49,845,000	1.58
Total securities portfolio		**2,780,553,061**	**88.33**

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**3,772,659,191**	**94.70**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**3,518,880,580**	**88.33**
	Shares	**11,620,614**	**0.29**
	Canada	*663,165*	*0.02*
41,330	FRONTERA ENERGY	238,680	0.01
73,422	FRONTERA ENERGY CORPORATION	424,485	0.01
	Cyprus	-	*0.00*
4,008,371	XXI CENTURY INVESTMENTS	-	0.00
	Germany	*2,916,988*	*0.07*
185,500	COMMERZBANK	2,916,988	0.07
	Kazakhstan	*2,545,435*	*0.06*
442,418	FORTEBANK JSC GDR 500 SHS	2,545,435	0.06
	Luxembourg	*4,543,042*	*0.12*
376,796,750	ATENTO ORDINARY	4	0.00
4,951,912	ATENTO PREFERRED	4,543,038	0.12
5,264	FORESEA HOLDING SA USD (ISIN USL269151134)	-	0.00
47,377	FORESEA HOLDING SA USD (ISIN USL269151217)	-	0.00
	Netherlands	*816,850*	*0.02*
11,385	LYONDELLBASELL	816,850	0.02
	Russia	-	*0.00*
65,989	OIL COMPANY LUKOIL ADR 1 SH	-	0.00
	United Kingdom	*135,134*	*0.00*
3,859,370	NOSTRUM OIL AND GAS PLC	135,134	0.00
	Bonds	**3,507,259,966**	**88.04**
	Angola	*45,818,338*	*1.15*
34,900,000	ANGOLA 8.25% REGS 09/05/2028	31,752,428	0.80
14,500,000	ANGOLA 9.50% REGS 12/11/2025	14,065,910	0.35
	Argentina	*198,618,285*	*5.00*
117,000,000	ARGENTINA VAR 09/07/2030	83,860,899	2.12
46,000,000	ARGENTINA VAR 09/07/2046	29,615,471	0.74
408,343	ARGENTINA VAR 15/12/2035	11,570	0.00
29,350,000	ARGENTINA 0% 15/12/2035	2,970	0.00
20,454,625	COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA VAR REGS 25/07/2027	8,017,107	0.20
6,046,106	INDUSTRIAS METALURGICAS PESCARMONA SAIC Y F IMPSA 1.50% REGS 30/12/2036	222,109	0.01
15,000,000	PAMPA ENERGIA SA 9.125% REGS 15/04/2029	14,952,197	0.38
5,338,027	PROVINCIA DE LA RIOJA VAR REGS 24/02/2028	2,987,182	0.07
12,950,000	YPF SA VAR REGS 30/06/2029	12,957,754	0.33
6,045,000	YPF SA 6.95% REGS 21/07/2027	5,712,014	0.14
31,350,000	YPF SA 8.50% REGS 27/06/2029	30,857,119	0.77
9,150,000	YPF SA 9.50% REGS 17/01/2031	9,421,893	0.24
	Austria	*16,279,092*	*0.41*
15,000,000	SUZANO AUSTRIA GMBH 3.125% 15/01/2032	12,013,327	0.30
5,000,000	SUZANO AUSTRIA GMBH 3.75% 15/01/2031	4,265,765	0.11
	Bahamas	*21,189,046*	*0.53*
21,100,000	COMMONWEALTH OF BAHAMAS 9.00% REGS 16/06/2029	21,189,046	0.53
	Bahrain	*39,169,693*	*0.98*
27,370,000	GOLDEN BELT 1 SUKUK COMPANY 0% PERPETUAL DEFAULTED	1,982,376	0.05
26,200,000	OIL GAS HOLDING 7.50% REGS 25/10/2027	26,062,357	0.65
10,755,000	OIL GAS HOLDING 8.375% REGS 07/11/2028	11,124,960	0.28
	Bermuda	*2,906,627*	*0.07*
1,600,000	AFRICAN MINERALS LTD 0% 31/12/2049 DEFAULTED	25,371	0.00
5,154,000	GCX LTD 0% 31/12/2049 DEFAULTED	2,613,086	0.06
15,867,843	RUSSIAN STANDARD LTD 0% REGS 31/12/2049 DEFAULTED	268,167	0.01
3,000,000	ZHIDAO INTERNATIONAL HOLDONGS 0% 31/12/2049 DEFAULTED	3	0.00
	Brazil	*101,088,910*	*2.54*
6,500,000	BANCO CRUZEIRO DO SUL SA 0% REGS PERPETUAL DEFAULTED	12,429	0.00
2,550,000	BANCO CRUZEIRO DO SUL SA 0% REGS 31/12/2049	49	0.00
25,000,000	FEDERATIVE REPUBLIC OF BRAZIL 6.00% 20/10/2033	22,564,703	0.57
20,511,000	FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	18,976,488	0.48
20,000,000	FEDERATIVE REPUBLIC OF BRAZIL 7.125% 13/05/2054	17,918,880	0.45
6,600,000	LIGHT SERVICES DE ELECTRICIDADE SA 0% REGS 18/06/2026	3,654,571	0.09
40,620,669	SAMARCO MINERACAO SA VAR REGS 30/06/2031	37,961,790	0.95
	British Virgin Islands	*31,440,560*	*0.79*
2,000,000	ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1298407229)	193,143	0.00
4,000,000	HUARONG FINANCE II CO LTD 4.875% 22/11/2026	3,806,470	0.10
77,519	PREMIUM FOODS BRAZIL INC 0% 31/12/2049 DEFAULTED	-	0.00
30,000,000	TELEGRAM GROUP INC 7.00% 22/03/2026	27,440,947	0.69
	Bulgaria	*17,546,798*	*0.44*
12,350,000	REPUBLIC OF BULGARIA 4.25% 05/09/2044	12,473,376	0.31
5,600,000	REPUBLIC OF BULGARIA 5.00% 05/03/2037	5,073,422	0.13
	Cameroon	*13,195,851*	*0.33*
14,400,000	REPUBLIC OF CAMEROON 9.50% 31/07/2031	13,195,851	0.33
	Canada	*20,100,647*	*0.50*
14,000,000	FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031	13,918,880	0.34

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
6,000,000	FIRST QUANTUM MINERALS LTD 9.375% REGS 01/03/2029	6,181,767	0.16
	Cayman Islands	*200,011,714*	*5.03*
26,247,492	ABRA GLOBAL FINANCE 0% REGS 22/10/2029	24,602,429	0.63
32,400,000	BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	19,101,580	0.49
5,000,000	CENTRAL CHN REAL ESTATE LTD 0% 24/05/2024	239,691	0.01
2,400,000	CENTRAL CHN REAL ESTATE LTD 0% 27/08/2025 DEFAULTED	117,555	0.00
11,160,000	CT TRUST 5.125% REGS 03/02/2032	9,637,261	0.24
15,400,000	DP WORLD CRESCENT LTD 5.50% 13/09/2033	14,885,279	0.37
23,300,000	DP WORLD SUKUK LTD VAR PERPETUAL	22,405,802	0.57
17,080,000	FANTASIA HOLDING 0% 09/01/2023	476,195	0.01
5,192,000	FANTASIA HOLDING 0% 18/10/2022	142,222	0.00
20,758,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2181037230)	562,400	0.01
6,400,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2210790783)	167,679	0.00
5,800,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2245488262)	161,649	0.00
6,800,000	FANTASIA HOLDING 0% 31/12/2049 USD (ISIN XS1924249680)	179,932	0.00
5,000,000	GACI FIRST INVESTMENT 5.375% 13/10/2122	4,029,986	0.10
10,000,000	IHS HOLDING LIMITED 6.25% REGS 29/11/2028	9,171,994	0.23
4,850,000	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2049	298,400	0.01
43,500,000	KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 DEFAULTED	2,546,567	0.06
44,200,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1627598094)	2,681,452	0.07
33,900,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2030334192)	2,013,048	0.05
28,100,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS1627597955)	1,727,926	0.04
5,600,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS2201954067)	337,190	0.01
13,540,000	KINGSTON AIPORT REVENUE FINANCE 6.75% REGS 15/12/2036	13,144,195	0.33
8,000,000	LIMA METRO LINE 2 FINANCE LTD 4.35% REGS 05/04/2036	5,814,120	0.15
13,771,000	LIMA METRO LINE 2 FINANCE LTD 5.875% REGS 05/07/2034	5,475,278	0.14
12,780,000	RUTAS 2 AND 7 FINACNE LTD 0% REGS 30/09/2036	6,969,993	0.17
16,000,000	SANDS CHINA LTD VAR 08/08/2028	15,282,588	0.39
13,100,000	SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049	917,443	0.02
27,818,000	SUCI SECOND INVESTMENT COMPANY 5.171% 05/03/2031	26,807,634	0.68
10,200,000	SUCI SECOND INVESTMENT COMPANY 6.00% 25/10/2028	10,114,204	0.25
23,000,000	TARQUIN LTD 0% 17/03/2026	22	0.00
	Chile	*46,821,489*	*1.18*
9,000,000	ALFA DESARROLLO SPA 4.55% REGS 27/09/2051	6,379,901	0.16
2,800,000	EMPRESA NACLONAL DEL PETROLEO SA ENAP 5.95% REGS 30/07/2034	2,697,275	0.07
4,280,000	INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032	3,740,484	0.09
9,400,000	LATAM AIRLINES GROUP SA 7.875% REGS 15/04/2030	9,161,437	0.23
24,800,000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% REGS 07/11/2033	24,842,392	0.63
	Colombia	*141,439,472*	*3.55*
42,400,000	COLOMBIA 3.875% 15/02/2061	21,392,857	0.54
100,000	COLOMBIA 3.875% 25/04/2027	92,409	0.00
43,200,000	COLOMBIA 4.125% 15/05/2051	24,008,436	0.60
12,000,000	COLOMBIA 4.50% 15/03/2029	10,746,924	0.27
12,000,000	COLOMBIA 5.00% 15/06/2045	7,840,618	0.20
18,650,000	ECOPETROL SA 7.75% 01/02/2032	17,581,970	0.44
10,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP EPM 4.375% REGS 15/02/2031	8,288,267	0.21
8,654,000	FIDEICOMISO PA PACIFICO 8.25% REGS 15/01/2035	7,118,316	0.18
1,778,000	OLEODUCTO CENTRAL SA 4.00% REGS 14/07/2027	1,624,307	0.04
600,000	PROMIGAS SA ESP GASES DEL PACIFICO SAC 3.75% REGS 16/10/2029	527,021	0.01
9,200,000	REPUBLIC OF COLOMBIA 7.50% 02/02/2034	8,787,755	0.22
14,600,000	REPUBLIC OF COLOMBIA 7.75% 07/11/2036	13,802,393	0.35
10,000,000	REPUBLIC OF COLOMBIA 8.00% 14/11/2035	9,734,814	0.24
10,000,000	REPUBLIC OF COLOMBIA 8.00% 20/04/2033	9,893,385	0.25
	Cyprus	*5*	*0.00*
4,700,000	PBB LPN ISSUANCE LTD 0% 31/12/2049 DEFAULTED	5	0.00
	Czech Republic	*36,780,678*	*0.92*
10,200,000	EPH FIN INTERNATIONAL AS 5.875% 30/11/2029	10,882,278	0.27
24,000,000	EPH FIN INTERNATIONAL AS 6.651% 13/11/2028	25,898,400	0.65
	Dominican Republic	*9,588,218*	*0.24*
10,000,000	DOMINICAN REPUBLIC 6.00% REGS 19/07/2028	9,588,218	0.24
	Ecuador	*23,693,506*	*0.59*
5,907,030	ECUADOR VAR REGS 31/07/2030	3,986,090	0.10
35,825,061	ECUADOR VAR REGS 31/07/2035	19,707,416	0.49
	Egypt	*60,642,705*	*1.52*
7,000,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 2.634% REGS 17/05/2026	6,455,007	0.16
13,350,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	11,249,454	0.28
16,300,000	ARAB REPUBLIC OF EGYPT 5.80% REGS 30/09/2027	14,780,346	0.37
19,900,000	ARAB REPUBLIC OF EGYPT 7.30% REGS 30/09/2033	16,328,955	0.42
11,560,000	EGYPT 5.875% REGS 16/02/2031	9,335,858	0.23
3,000,000	EGYPT 7.053% REGS 15/01/2032	2,493,085	0.06
	El Salvador	*27,381,648*	*0.69*
6,114,000	EL SALVADOR 6.375% REGS 18/01/2027	5,835,962	0.15
6,200,000	EL SALVADOR 7.625% REGS 01/02/2041	5,585,329	0.14
13,000,000	EL SALVADOR 8.25% REGS 10/04/2032	12,753,558	0.32

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
3,200,000	EL SALVADOR 8.625% REGS 28/02/2029	3,206,799	0.08
	France	*8,094,061*	*0.20*
5,000,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL357)	4,060,068	0.10
4,000,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAE63)	4,033,993	0.10
	Gabon	*1,751,208*	*0.04*
1,874,000	GABON 6.95% REGS 16/06/2025	1,751,208	0.04
	Ghana	*12,791,191*	*0.32*
16,251,600	REPUBLIC OF GHANA VAR REGS 03/07/2035	11,073,688	0.28
543,867	REPUBLIC OF GHANA 0% REGS 03/01/2030	373,077	0.01
1,868,000	REPUBLIC OF GHANA 0% REGS 03/07/2026	1,344,426	0.03
	Guatemala	*49,806,501*	*1.25*
4,600,000	GUATEMALA 6.125% REGS 01/06/2050	3,946,449	0.10
16,000,000	REPUBLIC OF GUATEMALA 5.25% REGS 10/08/2029	14,864,626	0.37
32,400,000	REPUBLIC OF GUATEMALA 6.60% REGS 13/06/2036	30,995,426	0.78
	Honduras	*9,965,086*	*0.25*
10,350,000	REPUBLIC OF HONDURAS 8.625% REGS 27/11/2034	9,965,086	0.25
	Hungary	*115,814,424*	*2.91*
11,560,000	HUNGARIAN EXPORT IMPORT BANK PLC 4.50% 27/11/2031	11,748,312	0.29
6,620,000	HUNGARIAN EXPORT IMPORT BANK PLC 6.125% REGS 04/12/2027	6,448,986	0.16
8,000,000	HUNGARY 7.625% 29/03/2041	8,569,541	0.22
8,000,000	MVM ENERGETIKA ZRT 6.50% 13/03/2031	7,786,306	0.20
31,600,000	REPUBLIC OF HUNGARY 5.25% REGS 16/06/2029	30,049,755	0.75
5,000,000	REPUBLIC OF HUNGARY 5.375% 12/09/2033	5,408,850	0.14
28,100,000	REPUBLIC OF HUNGARY 5.50% REGS 16/06/2034	25,896,233	0.65
22,000,000	REPUBLIC OF HUNGARY 5.50% REGS 26/03/2036	19,906,441	0.50
	India	*7,116,191*	*0.18*
7,190,000	DELHI INTERNATIONAL AIRPORT PTE LTD 6.45% REGS 04/06/2029	7,116,191	0.18
	Indonesia	*73,476,310*	*1.84*
10,000,000	PT FREEPORT INDONESIA 4.763% REGS 14/04/2027	9,569,773	0.24
26,965,000	PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	25,395,797	0.63
400,000	PT FREEPORT INDONESIA 6.20% REGS 14/04/2052	380,195	0.01
6,000,000	PT PERTAMINA 4.15% REGS 25/02/2060	4,144,375	0.10
24,000,000	PT PERTAMINA 4.70% REGS 30/07/2049	19,071,598	0.48
6,000,000	PT PERTAMINA 5.625% REGS 20/05/2043	5,462,810	0.14
10,000,000	PT PERTAMINA 6.00% REGS 03/05/2042	9,451,762	0.24
	Ireland	*58,104,877*	*1.46*
17,600,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	16,814,586	0.42
10,200,000	ASG FINANCE DAC 9.75% REGS 15/05/2029	9,985,066	0.25
9,000,000	AVENIR ISSUER III DESIGNATED ACTIVITY COMPANY 6.00% 25/10/2027	8,212,381	0.21
24,000,000	STEAS FUNDING 1 DAC 7.23% 17/03/2026	23,092,844	0.58
	Isle of Man	*19,743,735*	*0.50*
22,600,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	19,743,735	0.50
	Israel	*36,018,866*	*0.90*
18,400,000	ISRAEL 3.375% 15/01/2050	11,549,798	0.29
18,400,000	STATE OF ISRAEL 4.50% 17/01/2033	16,329,533	0.41
9,200,000	STATE OF ISRAEL 5.75% 12/03/2054	8,139,535	0.20
	Ivory Coast	*14,502,229*	*0.36*
9,100,000	IVORY COAST LTD 7.625% REGS 30/01/2033	8,581,507	0.21
6,300,000	REPUBLIC OF COTE D IVOIRE 8.25% REGS 30/01/2037	5,920,722	0.15
	Jamaica	*2,712,284*	*0.07*
3,390,000	TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036	2,712,284	0.07
	Jersey	*25,416,386*	*0.64*
13,700,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 2.625% REGS 31/03/2036	10,771,998	0.27
12,620,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040	8,670,816	0.22
7,800,000	WEST CHINA CEMENT 4.95% 08/07/2026	5,973,572	0.15
	Kazakhstan	*55,294,009*	*1.39*
18,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	14,404,173	0.36
8,400,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.375% REGS 24/04/2030	7,895,270	0.20
6,400,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 5.75% REGS 19/04/2047	5,324,021	0.13
7,400,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 6.375% REGS 24/10/2048	6,626,841	0.17
14,600,000	REPUBLIC OF KAZAKHSTAN 4.714% REGS 09/04/2035	13,472,465	0.34
8,600,000	REPUBLIC OF KAZAKHSTAN 4.875% REGS 14/10/2044	7,571,239	0.19
	Kenya	*27,600,893*	*0.69*
9,900,000	EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.125% 30/06/2028	8,563,906	0.21
20,000,000	KENYA 7.00% REGS 22/05/2027	19,036,987	0.48
	Lebanon	*26,050,970*	*0.65*
105,700,000	LEBANESE REPUBLIC 0% 17/05/2033 DEFAULTED	13,260,732	0.33
13,600,000	LEBANESE REPUBLIC 0% 23/03/2037	1,701,346	0.04
13,000,000	LEBANESE REPUBLIC 0% 25/05/2029 DEFAULTED	1,627,291	0.04
25,500,000	LEBANESE REPUBLIC 0% 26/02/2025	3,185,345	0.08
8,420,000	LEBANESE REPUBLIC 0% 27/11/2026 DEFAULTED	1,050,406	0.03
23,000,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0559237796)	2,878,831	0.07

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
600,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0944226637)	74,787	0.00
18,200,000	LEBANON 0% 29/11/2037	2,272,232	0.06
	Luxembourg	*62,195,336*	*1.56*
7,500,000	AEGEA FINANCE SARL 6.75% REGS 20/05/2029	7,033,559	0.18
9,800,000	AEGEA FINANCE SARL 9.00% REGS 20/01/2031	9,651,793	0.24
13,200,000	AQUARIEUS INVESTMENTS LUXEMBOURG SA 0% 29/12/2049 DEFAULTED	5	0.00
1,701,387	ATENTO LUXCO 1 SA 20.00% REGS 17/02/2025	1,314,447	0.03
11,800,000	CHILE ELECTRICITY LUX MPC SARL 5.58% REGS 20/10/2035	11,090,063	0.28
19,000,000	CHILE ELECTRICITY LUX MPC SARL 6.01% REGS 20/01/2033	17,932,179	0.46
28,960,000	ECUADOR SOCIAL BOND SARL 0% REGS 30/01/2035	4,554,370	0.11
3,260,000	ECUADOR SOCIAL BOND SARL 0% 144A 30/01/2035	512,681	0.01
1,791,144	FERRALUM METALS GROUP SA 10.00% 30/12/2026	559,733	0.01
306,025	FORESEA HOLDING SA 7.50% REGS 15/06/2030	284,891	0.01
4,795,000	IIB LUXEMBOURG SA 0% 05/07/2049 DEFAULTED	4,387	0.00
4,000,000	IIB LUXEMBOURG SA 0% 31/12/2049 DEFAULTED	3,535	0.00
1,858,301	NCO INVEST SA 10.00% 30/12/2026 EUR (ISIN DE000A3LWZK9)	20,441	0.00
5,033,238	NCO INVEST SA 10.00% 30/12/2026 EUR (ISIN DE000A3LWZL7)	55,366	0.00
3,656,000	NEXA RESSOURCES SA 6.75% REGS 09/04/2034	3,580,938	0.09
4,610,000	TMS ISSUER SARL 5.78% REGS 23/08/2032	4,534,940	0.11
1,300,000	TUPY OVERSEAS SA 4.50% REGS 16/02/2031	1,062,008	0.03
	Mexico	*238,999,456*	*6.01*
8,200,000	ALFA SAB DE CV 6.875% REGS 25/03/2044	8,240,228	0.21
9,200,000	ALPEK SA DE CV 3.25% REGS 25/02/2031	7,503,842	0.19
4,925,000	CE OAXACA DOS S DE RL DE CV 7.25% REGS 31/12/2031	2,767,870	0.07
5,125,000	CE OAXAVA CUATRO S DE RL DE CV 7.25% REGS 31/12/2031	2,916,768	0.07
6,000,000	CEMEX SAB DE CV 3.875% REGS 11/07/2031	5,061,729	0.13
7,600,000	COMISION FEDERAL DE ELECTRICIDAD 6.45% REGS 24/01/2035	6,931,376	0.17
3,759,199	CORPORACION GEO SAB DE CV 8.00% 13/04/2021	4	0.00
2,600,000	ELECTRICIDAD FIRME DE MEXICO HOLDINGS SA DE CV 4.90% REGS 20/11/2026	2,453,717	0.06
14,000,000	GRUPO AEROMEXICO SAB DE CV 8.25% REGS 15/11/2029	13,372,941	0.34
8,500,000	GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	8,138,658	0.20
1,914,919	HYPOTECARIA SU CASITFA SA DE CV 0% 144A 29/06/2018 DEFAULTED	340	0.00
1,860,000	METALSA SA DE CV 3.75% REGS 04/05/2031	1,433,574	0.04
10,000,000	MEXICO 3.771% 24/05/2061	5,540,705	0.14
6,000,000	MEXICO 4.60% 23/01/2046	4,204,983	0.11
7,200,000	MINERA MEXICO SA 4.50% REGS 26/01/2050	5,290,244	0.13
20,000,000	PETROLEOS MEXICANOS PEMEX 6.35% 12/02/2048	12,682,955	0.32
40,000,000	PETROLEOS MEXICANOS PEMEX 6.375% 23/01/2045	25,778,078	0.65
28,000,000	PETROLEOS MEXICANOS PEMEX 6.50% 02/06/2041	19,259,025	0.48
12,000,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	9,145,147	0.23
60,932,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	40,485,210	1.02
3,800,000	PETROLEOS MEXICANOS PEMEX 6.875% 16/10/2025	3,661,431	0.09
13,800,000	TOTAL PLAY TELECOMUICATIONS 6.375% REGS 20/09/2028	10,363,793	0.26
1,200,000	TRUST F/1401 6.95% REGS 30/01/2044	996,133	0.03
11,320,000	TRUST F/1401 7.375% REGS 13/02/2034	10,910,162	0.27
10,000,000	UNITED MEXICAN STATES 3.50% 12/02/2034	7,694,930	0.19
33,800,000	UNITED MEXICAN STATES 4.28% 14/08/2041	24,165,613	0.61
	Mongolia	*1,710,200*	*0.04*
1,800,000	MONGOLIA 5.125% REGS 07/04/2026	1,710,200	0.04
	Montenegro	*8,933,684*	*0.22*
9,000,000	REPUBLIQUE DU MONTENEGRO 7.25% REGS 12/03/2031	8,933,684	0.22
	Morocco	*50,962,821*	*1.28*
17,400,000	KINGDOM OF MOROCCO 5.95% REGS 08/03/2028	16,932,023	0.43
500,000	KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	498,841	0.01
12,000,000	MOROCCO 2.375% REGS 15/12/2027	10,597,084	0.27
23,200,000	MOROCCO 3.00% REGS 15/12/2032	18,316,461	0.45
500,000	MOROCCO 4.00% REGS 15/12/2050	328,262	0.01
5,000,000	MOROCCO 5.50% REGS 11/12/2042	4,290,150	0.11
	Netherlands	*53,319,053*	*1.34*
20,210,000	BOI FINANCE BV 7.50% REGS 16/02/2027	19,707,580	0.50
5,000,000	BRASKEM NETHERLANDS BV 8.50% REGS 12/01/2031	4,836,504	0.12
15,830,000	BRASKEM NETHERLANDS FINANCE BV 7.25% REGS 13/02/2033	14,155,888	0.36
2	DTEK ENERGY BV 7.00% 31/12/2027	1	0.00
16,400,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	10,912,347	0.27
5,484,170	NOSTRUM OIL AND GAS FIN BV 14.00% REGS 30/06/2026	913,428	0.02
6,372,000	NOSTRUM OIL AND GAS FIN BV 5.00% REGS 30/06/2026	2,734,822	0.07
5,985,000	SIDETUR FINANCE BV 0% REGS 31/12/2049 DEFAULTED	58,483	0.00
	Nigeria	*69,070,772*	*1.73*
9,200,000	ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	8,512,776	0.21
23,800,000	FEDERAL REPUBLIC OF NIGERIA 7.375% REGS 28/09/2033	19,700,792	0.50
11,600,000	FEDERAL REPUBLIC OF NIGERIA 9.625% REGS 09/06/2031	11,185,626	0.28
13,800,000	NIGERIA 7.143% REGS 23/02/2030	12,084,695	0.31
9,200,000	NIGERIA 7.625% REGS 21/11/2025	8,856,077	0.22
9,200,000	NIGERIA 8.747% REGS 21/01/2031	8,562,264	0.21
317,318	TNOG OIL AND GAS LTD 10.00% 12/01/2028	168,542	0.00

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
	Pakistan	*28,682,785*	*0.72*
13,000,000	PAKISTAN 6.875% REGS 05/12/2027	11,336,804	0.29
9,600,000	PAKISTAN 7.375% REGS 08/04/2031	7,748,697	0.19
12,750,000	PAKISTAN 7.875% REGS 31/03/2036	9,597,284	0.24
	Panama	*44,614,520*	*1.12*
10,800,000	AES PANAMA GENERATION HLDGS SRL 4.375% REGS 31/05/2030	8,672,182	0.22
4,880,000	CABLE ONDA SA 4.50% REGS 30/01/2030	4,293,834	0.11
3,766,000	INTERCORP FIN SER INC 4.125% REGS 19/10/2027	3,468,575	0.09
13,200,000	PANAMA 3.16% 23/01/2030	10,696,309	0.26
9,000,000	PANAMA 4.50% 01/04/2056	5,176,369	0.13
12,000,000	PANAMA 4.50% 16/04/2050	7,200,579	0.18
9,000,000	REPUBLIC OF PANAMA 4.30% 29/04/2053	5,106,672	0.13
	Paraguay	*64,475,440*	*1.62*
7,200,000	PARAGUAY 4.95% REGS 28/04/2031	6,666,831	0.17
20,000,000	PARAGUAY 5.40% REGS 30/03/2050	16,439,595	0.41
9,000,000	PARAGUAY 5.60% REGS 13/03/2048	7,607,455	0.19
6,000,000	PARAGUAY 6.10% REGS 11/08/2044	5,478,513	0.14
9,200,000	REPUBLIC OF PARAGUAY 3.849% REGS 28/06/2033	7,701,613	0.19
17,000,000	REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033	16,174,051	0.41
4,600,000	REPUBLIC OF PARAGUAY 6.00% REGS 09/02/2036	4,407,382	0.11
	Peru	*17,509,971*	*0.44*
4,550,000	BANCO DE CREDITO DEL CREDITO VAR REGS 01/07/2030	4,323,313	0.11
5,600,000	CONSORCIO TRANSMATARO SA 5.20% REGS 11/04/2038	4,993,004	0.13
7,800,000	HUNT OIL COMPANY OF PERU LLC 8.55% REGS 18/09/2033	8,193,654	0.20
	Poland	*96,992,364*	*2.43*
11,000,000	BANK GOSPODARSTWA KRAJOWEGO 4.375% 11/06/2054	11,222,640	0.28
9,000,000	BANK GOSPODARSTWA KRAJOWEGO 5.75% REGS 09/07/2034	8,622,356	0.22
10,400,000	MBANK SA VAR 11/09/2027	11,170,224	0.28
17,000,000	REPUBLIC OF POLAND 3.625% 29/11/2030	17,813,450	0.44
14,150,000	REPUBLIC OF POLAND 4.125% 11/01/2044	14,563,746	0.37
11,050,000	REPUBLIC OF POLAND 4.25% 14/02/2043	11,478,077	0.29
14,250,000	REPUBLIC OF POLAND 4.875% 04/10/2033	13,240,596	0.33
9,000,000	REPUBLIC OF POLAND 5.75% 16/11/2032	8,881,275	0.22
	Romania	*93,900,529*	*2.36*
17,400,000	ROMANIA 3.625% REGS 27/03/2032	13,722,559	0.34
10,000,000	ROMANIA 5.625% REGS 22/02/2036	9,612,300	0.24
16,400,000	ROMANIA 5.75% REGS 24/03/2035	14,138,369	0.35
15,200,000	ROMANIA 6.00% REGS 24/09/2044	14,663,972	0.37
12,000,000	ROMANIA 6.375% REGS 30/01/2034	11,107,909	0.28
19,200,000	ROMANIA 6.625% REGS 27/09/2029	20,703,360	0.53
9,843,000	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ S A 4.75% 07/10/2029	9,952,060	0.25
	Rwandese	*15,566,085*	*0.39*
19,100,000	RWANDA 5.50% REGS 09/08/2031	15,566,085	0.39
	Saudi Arabia	*46,323,975*	*1.16*
58,800,000	KINGDOM OF SAUDI ARABIA 3.75% REGS 21/01/2055	37,734,212	0.94
9,000,000	SAUDI ARABIAN OIL COMPANY 5.25% REGS 17/07/2034	8,589,763	0.22
	Senegal	*60,488,678*	*1.52*
33,900,000	REPUBLIC OF SENEGAL 7.75% 10/06/2031	29,403,790	0.74
27,800,000	SENEGAL 6.25% REGS 23/05/2033	21,506,273	0.54
14,600,000	SENEGAL 6.75% REGS 13/03/2048	9,578,615	0.24
	Serbia	*46,011,347*	*1.15*
9,400,000	NESTLE FINANCE INTL LTD 7.00% REGS 28/10/2029	9,071,658	0.23
14,800,000	REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	14,080,510	0.35
23,000,000	REPUBLIC OF SERBIA 6.50% REGS 26/09/2033	22,859,179	0.57
	South Africa	*65,406,831*	*1.64*
10,000,000	REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	9,423,177	0.24
15,000,000	SOUTH AFRICA 5.00% 12/10/2046	10,031,386	0.25
5,600,000	SOUTH AFRICA 5.375% 24/07/2044	4,062,177	0.10
5,000,000	SOUTH AFRICA 5.65% 27/09/2047	3,622,260	0.09
12,000,000	SOUTH AFRICA 5.75% 30/09/2049	8,699,797	0.22
30,000,000	TRANSNET SOC LTD 8.25% REGS 06/02/2028	29,568,034	0.74
	South Korea	*33,871,453*	*0.85*
19,000,000	LG ENERGY SOLUTION LTD 5.75% REGS 25/09/2028	18,574,495	0.47
15,000,000	SK HYNIX INC 6.50% REGS 17/01/2033	15,296,958	0.38
	Sri Lanka	*80,255,285*	*2.01*
8,000,000	SRI LANKA 0% REGS 03/11/2025	5,009,986	0.13
40,100,000	SRI LANKA 0% REGS 11/05/2027	24,760,539	0.61
11,000,000	SRI LANKA 0% REGS 14/03/2024	6,609,826	0.17
15,500,000	SRI LANKA 0% REGS 14/03/2029	9,793,815	0.25
6,000,000	SRI LANKA 0% REGS 18/04/2028	3,806,451	0.10
14,600,000	SRI LANKA 0% REGS 28/03/2030	9,099,092	0.23
34,510,000	SRI LANKA 0% REGS 28/06/2024	21,175,576	0.52
	Switzerland	*28,675,692*	*0.72*
21,000,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097ER43)	23,317,402	0.59
5,122,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097ES26)	5,358,290	0.13
	Trinidad and Tobago	*17,160,209*	*0.43*
15,150,000	TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031	14,323,956	0.36
3,000,000	TRINIDAD GENERATION UNLIMITED 5.25% REGS 04/11/2027	2,836,253	0.07

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
	Turkey	*245,191,040*	*6.16*
14,200,000	ARCELIK A S 8.50% 25/09/2028	14,217,690	0.36
9,000,000	HAZINE MUSTESARLIGI VARL 7.25% REGS 24/02/2027	8,904,829	0.22
21,000,000	ICA ICTAS ALTYAPI YAVUZ 7.536% 31/10/2027	20,414,109	0.51
30,500,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	29,063,216	0.73
3,000,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% REGS 15/11/2028	3,005,157	0.08
22,400,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	23,496,529	0.59
9,400,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	9,067,936	0.23
25,800,000	REPUBLIC OF TURKEY 6.50% 03/01/2035	23,332,867	0.59
6,700,000	REPUBLIC OF TURKEY 6.50% 20/09/2033	6,153,389	0.15
17,000,000	TURK IHRACAT KR BK 7.50% REGS 06/02/2028	16,755,384	0.42
18,000,000	TURK TELEKOMUNIKASYON A.S. 7.375% REGS 20/05/2029	17,722,743	0.44
20,703,000	TURKCELL ILETISIM HIZMETLERI A.S. 5.80% REGS 11/04/2028	19,411,237	0.49
14,000,000	TURKEY 4.875% 16/04/2043	9,464,027	0.24
10,000,000	TURKEY 6.00% 14/01/2041	7,952,680	0.20
7,590,000	TURKEY 7.625% 26/04/2029	7,610,523	0.19
5,800,000	TURKIYE VARLIK FONU 8.25% 14/02/2029	5,834,727	0.15
9,000,000	TVF VARLIK KIRALAMA AS 6.95% 23/01/2030	8,711,444	0.22
14,317,000	ULKER BISKUVI SANAYI AS 7.875% REGS 08/07/2031	14,072,553	0.35
	Ukraine	*164,767,011*	*4.14*
34,940,000	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	23,171,749	0.58
4,600,000	UKRAINE GOVERNMENT VAR REGS 01/02/2030	2,412,746	0.06
81,965,129	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	44,466,181	1.13
25,440,994	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056955)	10,170,747	0.26
54,774,605	UKRAINE GOVERNMENT VAR REGS 01/02/2035 USD (ISIN XS2895056369)	29,121,788	0.73
45,499,433	UKRAINE GOVERNMENT VAR REGS 01/02/2035 USD (ISIN XS2895057177)	26,062,321	0.65
24,531,474	UKRAINE GOVERNMENT VAR REGS 01/02/2036 USD (ISIN XS2895056526)	12,835,966	0.32
29,116,192	UKRAINE GOVERNMENT VAR REGS 01/02/2036 USD (ISIN XS2895057334)	16,525,513	0.41
	United Arab Emirates	*9,066,634*	*0.23*
10,000,000	MDGH GMTN RSC LTD 4.375% REGS 22/11/2033	9,066,634	0.23
	United Kingdom	*103,222,134*	*2.59*
25,800,000	ANTOFAGASTA PLC 6.25% REGS 02/05/2034	25,341,804	0.64
2,100,000	BIZ FINANCE PLC 9.75% REGS 22/01/2025	122,069	0.00
3,726,563	KCA DEUTAG UK FINANCE PLC 9.875% REGS 01/12/2025	3,605,175	0.09
16,440,000	KONDOR FINANCE PLC VAR REGS 08/11/2026	13,968,652	0.35
2,400,000	KONDOR FINANCE PLC 0% 19/07/2025	1,061,695	0.03
551,041	MCOM INVESTMENTS LTD 20.00% 30/09/2026	514,543	0.01
20,000,000	SISECAM UK PLC 8.625% REGS 02/05/2032	19,214,486	0.48
32,067,000	SSB NO 1 PLC VAR REGS 20/03/2025	1,498,757	0.04
9,200,000	THE BIDVEST GROUP UK PLC 3.625% REGS 23/09/2026	8,531,434	0.21
1,000,058	TULLOW OIL PLC 10.25% REGS 15/05/2026	831,067	0.02
5,611,000	UK SPV CREDIT FINANCE PLC 0% 31/12/2049 DEFAULTED	208,813	0.01
28,200,000	VEDANTA RESOURCES FNANCIAL II PLC 10.875% REGS 17/09/2029	28,323,639	0.71
	United States of America	*46,977,448*	*1.18*
4,200,000	AZUL SECURED FINANCE LLP 10.875% REGS 28/05/2030	2,446,667	0.06
18,058,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	16,917,844	0.42
20,000,000	SASOL FIANCNING USA LLC 6.50% 27/09/2028	18,576,147	0.47
9,200,000	SASOL FIANCNING USA LLC 8.75% REGS 03/05/2029	9,036,790	0.23
	Uzbekistan	*46,152,570*	*1.16*
5,200,000	REPUBLIC OF UZBEKISTAN 3.90% REGS 19/10/2031	4,135,896	0.10
4,902,000	REPUBLIC OF UZBEKISTAN 6.90% REGS 28/02/2032	4,631,313	0.12
17,600,000	REPUBLIC OF UZBEKISTAN 7.85% REGS 12/10/2028	17,587,932	0.43
14,090,000	UZBEKISTAN 3.70% REGS 25/11/2030	11,360,853	0.29
4,600,000	UZBEKISTAN 5.375% REGS 20/02/2029	4,186,600	0.11
5,000,000	UZBEKNEFTEGAZ JOINT-STOCK COMPANY 4.75% REGS 16/11/2028	4,249,976	0.11
	Venezuela	*32,555,837*	*0.82*
81,517,391	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	8,383,184	0.21
48,600,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAM71)	5,426,257	0.14
140,178,302	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAT25)	14,572,181	0.37
40,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	4,174,215	0.10
	Zambia	*36,228,303*	*0.91*
37,020,127	REPUBLIC OF ZAMBIA VAR REGS 30/06/2033	25,084,100	0.63
20,104,219	REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	11,144,203	0.28
Other transferable securities		**-**	**0.00**
	Shares	**-**	**0.00**
	United Kingdom	-	*0.00*
86,401	MRIYA FARMING PLC	-	0.00
	Warrants, Rights	**-**	**0.00**
	Mexico	-	*0.00*
231,454	HIPOTECARIA CL I	-	0.00

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Shares/Units of UCITS/UCIS		**234,491,102**	**5.89**
	Shares/Units in investment funds	**234,491,102**	**5.89**
	Ireland	*3,628,073*	*0.09*
3,799	AMUNDI SBI FM INDIA BOND FUND Z2 USD (C)	3,628,073	0.09
	Luxembourg	*230,863,029*	*5.80*
9,217	AMUNDI FUNDS ASIA Z USD C SICAV	9,535,350	0.24
10,000	AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD	10,585,901	0.27
36,000	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND - O USD (C)	52,822,133	1.32
30,200	AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I USD (C	28,594,777	0.72
10,000	AMUNDI INVESTMENT FUNDS CHINA RMB SOVEREIGN BOND	10,339,256	0.26
22,966	AMUNDI INVESTMENT FUNDS EM MKTS SOV BOND CLS S ORDINARY CAPI	29,026,939	0.73
2,200	AMUNDI PLANET II CLASS SENIOR USD.	22,332,645	0.56
4,371	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	43,653,034	1.10
6,595	AMUNDI SF SBI FM INDIA BOND H USD C	6,458,644	0.16
17,000	AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD C	17,514,350	0.44
Money market instruments		**19,287,509**	**0.48**
	United States of America	*19,287,509*	*0.48*
20,000,000	USA T-BILLS 0% 14/01/2025	19,287,509	0.48
Total securities portfolio		**3,772,659,191**	**94.70**

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**398,735,364**	**91.98**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**355,218,198**	**81.94**
	Shares	**143,891**	**0.03**
	Bermuda	*89,224*	*0.02*
44,612	DIGICEL HOLDINGS BERMUDA LTD	89,224	0.02
	United Kingdom	*54,667*	*0.01*
1,507,732	NOSTRUM OIL AND GAS PLC	54,667	0.01
	Bonds	**355,074,307**	**81.91**
	Argentina	*13,782,197*	*3.18*
3,000,000	MSU ENERGY SA 9.75% REGS 05/12/2030	2,955,180	0.68
3,000,000	PAMPA ENERGIA SA 7.95% REGS 10/09/2031	3,059,910	0.71
2,807,000	YPF SA 6.95% REGS 21/07/2027	2,746,537	0.63
1,000,000	YPF SA 7.00% REGS 15/12/2047	887,050	0.20
4,000,000	YPF SA 8.75% REGS 11/09/2031	4,133,520	0.96
	Austria	*2,205,874*	*0.51*
2,200,000	LD CELULOSE INTERNATIONAL GMBH 7.95% REGS 26/01/2032	2,205,874	0.51
	Bermuda	*3,303,188*	*0.76*
3,800,000	OOREDOO INTERNATIONAL FINANCE LTD 2.625% REGS 08/04/2031	3,303,188	0.76
	Brazil	*11,344,858*	*2.62*
2,600,000	BANCO DO BRASIL SA 6.00% REGS 18/03/2031	2,545,322	0.59
2,500,000	LIGHT SERVICES DE ELECTRICIDADE SA 0% REGS 18/06/2026	1,433,450	0.33
2,800,000	MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031	2,155,976	0.50
5,383,902	SAMARCO MINERACAO SA VAR REGS 30/06/2031	5,210,110	1.20
	British Virgin Islands	*7,903,346*	*1.82*
1,070,000	FORTUNE STAR BVI LTD 5.05% 27/01/2027	1,006,902	0.23
227,000	FORTUNE STAR BVI LTD 5.95% 19/10/2025	225,338	0.05
1,940,000	FORTUNE STAR BVI LTD 8.50% 19/05/2028	1,957,208	0.45
400,000	FRANSHION BRILLIANT LTD 4.25% 23/07/2029	340,708	0.08
4,500,000	STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028	4,373,190	1.01
	Canada	*7,243,917*	*1.67*
1,090,000	ARIS MINING CORP 8.00% REGS 31/10/2029	1,080,179	0.25
3,500,000	FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031	3,603,250	0.83
2,400,000	FIRST QUANTUM MINERALS LTD 9.375% REGS 01/03/2029	2,560,488	0.59
	Cayman Islands	*42,594,578*	*9.82*
1,944,259	ABRA GLOBAL FINANCE 0% REGS 22/10/2029	1,887,098	0.44
2,500,000	BANCO DO BRASIL SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	2,511,225	0.58
2,000,000	BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	1,220,968	0.28
3,000,000	CENTRAL CHN REAL ESTATE LTD 0% 07/11/2025 DEFAULTED	153,030	0.04
6,000,000	CENTRAL CHN REAL ESTATE LTD 0% 14/07/2025 DEFAULTED	306,780	0.07
1,470,000	CT TRUST 5.125% REGS 03/02/2032	1,314,489	0.30
2,400,000	DP WORLD SUKUK LTD VAR PERPETUAL	2,389,824	0.55
5,200,000	GACI FIRST INVESTMENT 4.875% 14/02/2035	4,890,392	1.12
2,750,000	IHS HOLDING LIMITED 8.25% REGS 29/11/2031	2,724,205	0.63
3,500,000	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2049	222,985	0.05
950,000	KAISA GROUP HOLDINGS LIMITED 0% 16/04/2025 DEFAULTED	57,817	0.01
3,000,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS1627597955)	191,025	0.04
400,000	LONGFOR GROUP HOLDINGS LIMITED 3.85% 13/01/2032	277,040	0.06
4,200,000	MAF GLOBAL SECURITIES LTD VAR PERPETUAL	4,333,602	1.00
3,000,000	MEITUAN 3.05% REGS 28/10/2030	2,650,470	0.61
800,000	MEITUAN 4.625% REGS 02/10/2029	774,856	0.18
2,570,000	MELCO RESORTS FINANCE LTD 5.75% REGS 21/07/2028	2,455,147	0.57
4,675,000	MGM CHINA HOLDINGS LTD 4.75% REGS 01/02/2027	4,531,571	1.05
1,538,588	MODERN LAND CHINA CO LTD VAR REGS 30/12/2027 USD (ISIN XS2500899880)	14,140	0.00
890,426	MODERN LAND CHINA CO LTD 11.00% REGS 30/12/2025	9,608	0.00
2,153,000	SANDS CHINA LTD VAR 08/01/2026	2,114,440	0.49
800,000	SAUDI ELECTRICITY GLOBAL SUKUK COMPANY 4.632% 11/04/2033	779,264	0.18
1,020,000	SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED	73,756	0.02
3,500,000	SHIMAO GROUP HOLDINGS LIMITED 0% 15/07/2026	253,225	0.06
4,285,000	SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	310,148	0.07
1,000,000	SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049	72,520	0.02
3,500,000	WEIBO CORP 3.375% 08/07/2030	3,135,160	0.72
3,000,000	WYNN MACAU LTD 5.625% REGS 26/08/2028	2,890,140	0.67
700,000	ZHENRO PROPERTIES GROUP LIMITED 0% 05/02/2025	7,532	0.00
3,875,000	ZHENRO PROPERTIES GROUP LIMITED 0% 07/01/2026 DEFAULTED	42,121	0.01
	Chile	*7,002,936*	*1.62*
1,000,000	ALFA DESARROLLO SPA 4.55% REGS 27/09/2051	734,043	0.17
3,000,000	BANCO DE CREDITO E INVERSIONES VAR REGS PERPETUAL	2,953,410	0.68
1,400,000	CAJA DE COMPENSACION DE ASIGNACION FAMILIAR DE LOS 7.00% REGS 30/07/2029	1,434,930	0.33
1,400,000	INVERSIONES CMPC SA 6.125% REGS 23/06/2033	1,412,418	0.33
500,000	VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	468,135	0.11
	Colombia	*11,542,214*	*2.66*
4,000,000	BANCOLOMBIA SA VAR 24/12/2034	4,190,640	0.97
2,570,000	ECOPETROL SA 7.75% 01/02/2032	2,508,834	0.58

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
3,000,000	ECOPETROL SA 8.875% 13/01/2033	3,055,020	0.70
2,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP EPM 4.25% REGS 18/07/2029	1,787,720	0.41
	Croatia	*645,487*	*0.15*
600,000	ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	645,487	0.15
	Czech Republic	*2,275,815*	*0.53*
2,060,000	EPH FIN INTERNATIONAL AS 5.875% 30/11/2029	2,275,815	0.53
	Egypt	*2,680,267*	*0.62*
2,900,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029	2,680,267	0.62
	Hungary	*6,169,777*	*1.42*
830,000	MVM ENERGETIKA ZRT 6.50% 13/03/2031	836,507	0.19
2,600,000	OTP BANK PLC VAR 05/10/2027	2,805,134	0.65
2,400,000	OTP BANK PLC VAR 15/05/2033	2,528,136	0.58
	India	*12,535,557*	*2.89*
1,962,000	ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	1,585,139	0.37
3,500,000	GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4.25% REGS 27/10/2027	3,348,800	0.77
1,500,000	JSW HYDRO ENERGY LIMITED 4.125% REGS 18/05/2031	994,862	0.23
3,100,000	POWER FINANCE CORPORATION 1.841% 21/09/2028	2,974,464	0.69
3,600,000	SHRIRAM FINANCE LIMITED 6.625% REGS 22/04/2027	3,632,292	0.83
	Indonesia	*6,833,493*	*1.58*
4,040,000	PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	3,939,970	0.92
2,000,000	PT PERTAMINA 3.10% REGS 25/08/2030	1,789,260	0.41
1,462,000	PT PERTAMINA 4.175% REGS 21/01/2050	1,104,263	0.25
	Ireland	*4,676,816*	*1.08*
1,600,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	1,582,864	0.37
1,400,000	ASG FINANCE DAC 9.75% REGS 15/05/2029	1,419,152	0.33
2,500,000	PHOSAGRO BOND FUNDING DAC 2.60% REGS 16/09/2028	1,674,800	0.38
600,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	-	0.00
1,500,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 07/04/2030	-	0.00
	Isle of Man	*1,094,602*	*0.25*
1,210,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	1,094,602	0.25
	Israel	*3,914,896*	*0.90*
1,200,000	BANK LEUMI LE ISRAEL BM VAR 29/01/2031	1,157,568	0.27
2,800,000	ENERGEAN ISRAEL FINANCE LTD 8.50% 30/09/2033	2,757,328	0.63

Quantity		Market Value	% of NaV
		USD	
	Jersey	*3,706,709*	*0.86*
5,210,000	GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040	3,706,709	0.86
	Kazakhstan	*5,819,352*	*1.34*
1,400,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 5.25% REGS 23/10/2029	1,392,020	0.32
4,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	3,314,560	0.76
1,200,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 6.375% REGS 24/10/2048	1,112,772	0.26
	Kuwait	*1,478,624*	*0.34*
1,600,000	BURGAN BANK VAR 15/12/2031	1,478,624	0.34
	Luxembourg	*19,098,370*	*4.41*
2,000,000	ACU PETROLEO LUXEMBOURG SARL 7.50% REGS 13/01/2032	1,859,920	0.43
1,200,000	AEGEA FINANCE SARL 9.00% REGS 20/01/2031	1,223,808	0.28
1,500,000	ALTICE FINANCING SA 5.00% REGS 15/01/2028	1,178,775	0.27
1,000,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	1,103,398	0.25
900,000	CSN RESOURCES SA 8.875% REGS 05/12/2030	896,814	0.21
2,100,000	FS LUXEMBOURG SARL 8.875% REGS 12/02/2031	2,140,992	0.50
8,900,000	MHP LUX SA 6.25% REGS 19/09/2029	7,502,967	1.74
600,000	RAIZEN FUELS FINANCE S.A 6.45% REGS 05/03/2034	592,506	0.14
3,000,000	STEEL CAPITAL SA 0% REGS 16/09/2024	-	0.00
1,000,000	TMS ISSUER SARL 5.78% REGS 23/08/2032	1,018,640	0.23
7,500,000	UNIGEL LUXEMBOURG S A 0% REGS 01/10/2026 DEFAULTED	1,580,550	0.36
	Malaysia	*1,165,884*	*0.27*
1,200,000	KHAZANAH CAPITAL LTD 4.876% 01/06/2033	1,165,884	0.27
	Mauritius	*5,631,917*	*1.30*
5,330,000	GREENKO POWER II LTD 4.30% REGS 13/12/2028	4,195,311	0.97
1,475,000	NETWORK I2I LIMITED VAR REGS PERPETUAL	1,436,606	0.33
	Mexico	*19,897,014*	*4.59*
2,200,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	2,192,586	0.51
2,000,000	BANCO SANTANDER MEXICO SA 5.621% REGS 10/12/2029	1,998,180	0.46
2,200,000	BUFFALO ENERGY MX HLDGS 7.875% REGS 15/02/2039	2,275,460	0.52
2,400,000	CEMEX SAB DE CV VAR REGS PERPETUAL USD (ISIN USP2253TJS98)	2,361,672	0.54
2,000,000	CEMEX SAB DE CV 3.875% REGS 11/07/2031	1,747,140	0.40
2,100,000	GRUPO AEROMEXICO SAB DE CV 8.25% REGS 15/11/2029	2,077,152	0.48
5,000,000	PETROLEOS MEXICANOS PEMEX 5.50% 27/06/2044	3,136,050	0.73
2,500,000	PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060	1,713,550	0.40
2,400,000	TRUST F/1401 7.375% REGS 13/02/2034	2,395,224	0.55

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
	Morocco	*2,267,880*	*0.52*
3,000,000	OFFICE CHERIFIEN DES PHOSPHATES SA 5.125% REGS 23/06/2051	2,267,880	0.52
	Netherlands	*14,513,729*	*3.35*
1,400,000	BRASKEM NETHERLANDS BV 8.00% REGS 15/10/2034	1,336,678	0.31
2,400,000	BRASKEM NETHERLANDS BV 8.50% REGS 12/01/2031	2,403,936	0.55
1,053,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2027	877,615	0.20
2,400,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	1,653,620	0.38
1,988,000	NOSTRUM OIL AND GAS FIN BV 5.00% REGS 30/06/2026	883,527	0.20
700,000	PROSUS NV 2.031% REGS 03/08/2032	632,983	0.15
3,000,000	PROSUS NV 3.832% REGS 08/02/2051	1,951,590	0.45
2,500,000	PROSUS NV 4.027% REGS 03/08/2050	1,689,300	0.39
3,000,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	2,894,574	0.68
200,000	VTR FINANCE BV 6.375% REGS 15/07/2028	189,906	0.04
	Nigeria	*2,874,450*	*0.66*
3,000,000	ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	2,874,450	0.66
	Panama	*1,103,253*	*0.25*
1,150,000	BANISTMO SA 4.25% REGS 31/07/2027	1,103,253	0.25
	Papua New Guinea	*1,548,660*	*0.36*
2,000,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	1,548,660	0.36
	Peru	*2,459,775*	*0.57*
2,500,000	BANCO DE CREDITO DEL CREDITO VAR REGS 01/07/2030	2,459,775	0.57
	Poland	*1,557,065*	*0.36*
1,400,000	MBANK SA VAR 11/09/2027	1,557,065	0.36
	Qatar	*4,112,655*	*0.95*
2,553,000	AL AHLI BANK OF QATAR Q S C 4.00% PERPETUAL	2,461,143	0.57
2,400,000	QATAR PETROLEUM 3.30% REGS 12/07/2051	1,651,512	0.38
	Romania	*1,030,222*	*0.24*
984,000	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ S A 4.75% 07/10/2029	1,030,222	0.24
	Saudi Arabia	*7,156,262*	*1.65*
800,000	JSCB AGROBANK 9.25% REGS 02/10/2029	818,288	0.19
1,000,000	KINGDOM OF SAUDI ARABIA 5.00% REGS 18/01/2053	845,510	0.20
1,600,000	RIYAD BANK VAR 25/02/2030	1,592,560	0.37
2,000,000	SAUDI ARABIAN OIL COMPANY 3.50% REGS 24/11/2070	1,233,200	0.28
2,856,000	SAUDI ARABIAN OIL COMPANY 5.875% REGS 17/07/2064	2,666,704	0.61
	Serbia	*1,598,928*	*0.37*
1,600,000	NESTLE FINANCE INTL LTD 7.00% REGS 28/10/2029	1,598,928	0.37
	Singapore	*5,267,639*	*1.22*
1,500,000	LLPL CAPITAL PTE LTD 6.875% REGS 04/02/2039	1,138,714	0.26
1,500,000	MEDCO BELL PTE LTD 6.375% REGS 30/01/2027	1,498,350	0.35
2,500,000	MEDCO MAPLE PTE LTD 8.96% REGS 27/04/2029	2,630,575	0.61
	South Africa	*3,550,658*	*0.82*
2,200,000	ABSA GROUP LIMITED VAR PERPETUAL	2,165,658	0.50
2,000,000	SOUTH AFRICA 5.00% 12/10/2046	1,385,000	0.32
	South Korea	*8,763,829*	*2.02*
1,840,000	HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026	1,764,836	0.41
1,770,000	SHINHAN BANK CO LTD 4.375% REGS 13/04/2032	1,639,693	0.38
4,000,000	SK HYNIX INC 2.375% REGS 19/01/2031	3,350,040	0.77
2,000,000	SK HYNIX INC 5.50% REGS 16/01/2029	2,009,260	0.46
	Spain	*3,840,740*	*0.89*
1,000,000	AI CANDELARIA SPAIN 5.75% REGS 15/06/2033	808,970	0.19
3,000,000	TERMOCANDELARIA POWER SA 7.75% REGS 17/09/2031	3,031,770	0.70
	Thailand	*8,235,545*	*1.90*
1,500,000	EXPORT IMPORT BANK THAILAND 3.902% 02/06/2027	1,465,815	0.34
2,000,000	KRUNG THAI BANK PUBLIC COMPANY LIMITED VAR PERPETUAL	1,946,380	0.45
5,000,000	MINOR INTERNATIONAL PUBLIC CO LTD VAR PERPETUAL	4,823,350	1.11
	Turkey	*23,504,396*	*5.41*
3,110,000	AKBANK T A S 7.498% REGS 20/01/2030	3,149,279	0.73
4,000,000	AYDEM YENILENEBILIR ENERJI AS 7.75% REGS 02/02/2027	3,994,200	0.91
2,000,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	1,973,440	0.46
2,400,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% REGS 15/11/2028	2,489,472	0.57
1,200,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	1,303,428	0.30
4,000,000	TURKIYE GARANIT BANKSAI AS VAR REGS 03/01/2035	4,020,200	0.92
1,575,000	ULKER BISKUVI SANAYI AS 7.875% REGS 08/07/2031	1,603,067	0.37
2,307,000	YAPI VE KREDIT BANKASI AS VAR REGS PERPETUAL	2,380,870	0.55
2,400,000	YAPI VE KREDIT BANKASI AS 9.25% REGS 16/10/2028	2,590,440	0.60
	Ukraine	*1,555,917*	*0.36*
1,350,000	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	927,085	0.21
1,119,396	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	628,832	0.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
	United Arab Emirates	*14,881,120*	*3.43*
1,800,000	ADNOC MURBAN RSC LTD 4.50% REGS 11/09/2034	1,693,692	0.39
4,100,000	EMIRATES NBD BANK PJSC VAR PERPETUAL	3,932,310	0.91
2,000,000	FIVE HOLDINGS LTD 9.375% REGS 03/10/2028	2,102,020	0.48
1,800,000	MDGH GMTN RSC LTD 2.875% 21/05/2030	1,621,134	0.37
200,000	MDGH GMTN RSC LTD 5.084% REGS 22/05/2053	183,624	0.04
2,000,000	NBK TIER 1 FINANCING LTD VAR REGS PERPETUAL	1,900,840	0.44
3,500,000	NBK TIER 1 FINANCING VAR REGS PERPETUAL	3,447,500	0.80
	United Kingdom	*20,022,774*	*4.62*
2,000,000	AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028	1,953,240	0.45
5,500,000	KONDOR FINANCE PLC VAR REGS 08/11/2026	4,839,110	1.12
2,500,000	STANDARD CHARTERED PLC VAR REGS 30/01/2026	2,495,025	0.58
1,900,000	STANDARD CHARTERED PLC VAR 12/02/2030	1,895,497	0.44
1,295,003	TULLOW OIL PLC 10.25% REGS 15/05/2026	1,114,376	0.26
1,000,000	VEDANTA RESOURCE PLC VAR REGS 12/09/2028	484,846	0.11
4,800,000	VEDANTA RESOURCES FNANCIAL II PLC 10.875% REGS 17/09/2029	4,992,192	1.14
2,200,000	WE SODA INVESTMENTS HOLDINGS PLC 9.375% REGS 14/02/2031	2,248,488	0.52
	United States of America	*15,427,540*	*3.56*
2,600,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	2,417,688	0.56
2,200,000	BBVA BANCOMER SA TEXAS AGENCY 5.25% REGS 10/09/2029	2,161,324	0.50
3,000,000	CONTINUUM GREEN SPV CO ISS 7.50% REGS 26/06/2033	3,031,928	0.70
2,500,000	RESORTS WORLD LAS VEGAS LLC 8.45% REGS 27/07/2030	2,603,550	0.60
4,000,000	SASOL FIANCNING USA LLC 8.75% REGS 03/05/2029	4,068,520	0.94
1,190,000	SK BATTERY AMERICA INC 2.125% 26/01/2026	1,144,530	0.26
	Uzbekistan	*4,179,442*	*0.96*
1,400,000	NATIONAL BANK FOR FOREIGN ECONOMIC ACTI REP OF UZBEKISTAN 4.85% 21/10/2025	1,373,008	0.32
800,000	NAVOI MINING METALLURIC 6.70% REGS 17/10/2028	797,616	0.18
1,967,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	2,008,818	0.46
	Venezuela	*1,074,140*	*0.25*
2,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	212,980	0.05
8,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAT25)	861,160	0.20

Quantity		Market Value	% of NaV
		USD	
Shares/Units of UCITS/UCIS		**38,524,112**	**8.89**
	Shares/Units in investment funds	**38,524,112**	**8.89**
	Luxembourg	*38,524,112*	*8.89*
4,750	AMUNDI FUNDS EMERGING MARKETS CORPORATE HIGH YIELD BOND Z EUR C	6,109,129	1.41
20,000	AMUNDI FUNDS EMERGING MARKETS GREEN BOND	19,515,400	4.50
444	AMUNDI PLANET II CLASS SENIOR USD.	4,667,137	1.08
796	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	8,232,446	1.90
Money market instruments		**4,993,054**	**1.15**
	United States of America	*4,993,054*	*1.15*
5,000,000	USA T-BILLS 0% 14/01/2025	4,993,054	1.15
Total securities portfolio		**398,735,364**	**91.98**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**57,527,540**	**93.67**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**56,493,054**	**91.99**
	Shares	**196,636**	**0.32**
	Bermuda	*10,770*	*0.02*
5,576	DIGICEL HOLDINGS BERMUDA LTD	10,770	0.02
	Luxembourg	*183,486*	*0.30*
19,878,232	ATENTO ORDINARY	-	0.00
200,000	ATENTO PREFERRED	183,486	0.30
	United Kingdom	*2,380*	*0.00*
67,981	NOSTRUM OIL AND GAS PLC	2,380	0.00
	Bonds	**56,296,418**	**91.67**
	Argentina	*3,779,330*	*6.15*
76,652	AES ARGENTINA GENERACION SA 9.50% REGS 30/08/2027	73,618	0.12
500,000	ARGENTINA VAR 09/01/2038	338,252	0.55
200,000	ARGENTINA VAR 09/07/2035 USD	128,674	0.21
500,000	GENERACION MEDITERRANEA SA 11.00% REGS 01/11/2031	464,495	0.76
250,000	PAMPA ENERGIA SA 7.95% REGS 10/09/2031	246,251	0.40
200,000	TELECOM ARGENTINA SA 9.50% REGS 18/07/2031	199,048	0.32
600,000	YPF SA 6.95% REGS 21/07/2027	566,949	0.92
518,000	YPF SA 8.50% REGS 23/03/2025	62,853	0.10
850,000	YPF SA 8.50% REGS 27/06/2029	836,637	1.37
400,000	YPF SA 8.75% REGS 11/09/2031	399,181	0.65
450,000	YPF SA 9.50% REGS 17/01/2031	463,372	0.75
	Austria	*923,639*	*1.50*
350,000	AMS OSRAM AG 12.25% REGS 30/03/2029	333,756	0.54
100,000	BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 9.375% REGS 15/05/2028	105,736	0.17
500,000	LD CELULOSE INTERNATIONAL GMBH 7.95% REGS 26/01/2032	484,147	0.79
	Bermuda	*792,488*	*1.29*
302,250	DIGICEL INTERNATIONAL HOLDINGS LTD 12.00% 25/05/2027	284,806	0.46
259,558	DIGICEL MIDCO LTD 10.50% 25/11/2028	226,331	0.37
300,000	TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 4.00% REGS 15/08/2026	281,351	0.46
	Brazil	*1,275,384*	*2.08*
250,000	BRF SA 5.75% REGS 21/09/2050	189,691	0.31
450,000	GLOBO COMMUNICACOES E PARTICIPACOES SA 5.50% REGS 14/01/2032	383,541	0.62
200,000	LIGHT SERVICES DE ELECTRICIDADE SA 0% REGS 18/06/2026	110,745	0.18
200,000	MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031	148,719	0.24
473,695	SAMARCO MINERACAO SA VAR REGS 30/06/2031	442,688	0.73
	British Virgin Islands	*1,388,890*	*2.26*
200,000	CAS CAPITAL NO 1 LTD VAR PERPETUAL	185,143	0.30
200,000	CHAMPION PATH HOLDINGS 4.85% 27/01/2028	182,745	0.30
280,000	FORTUNE STAR BVI LTD 8.50% 19/05/2028	272,800	0.44
400,000	NWD FINANCE LTD VAR PERPETUAL	173,284	0.28
200,000	RKPF OVERSEAS 2019 A LTD 5.90% 05/09/2028	80,291	0.13
200,000	RKPF OVERSEAS 2020 A LIMITED 5.125% 26/01/2030	72,300	0.12
450,000	STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028	422,327	0.69
	Canada	*1,701,987*	*2.77*
220,000	ARIS MINING CORP 8.00% REGS 31/10/2029	210,544	0.34
200,000	CANACOL ENERGY LTD 5.75% REGS 24/11/2028	108,935	0.18
750,000	FIRST QUANTUM MINERALS LTD 6.875% REGS 15/10/2027	721,839	1.18
250,000	FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031	248,551	0.40
400,000	FIRST QUANTUM MINERALS LTD 9.375% REGS 01/03/2029	412,118	0.67
	Cayman Islands	*5,258,579*	*8.57*
340,245	ABRA GLOBAL FINANCE 0% REGS 22/10/2029	318,920	0.52
200,000	AGILE GROUP HOLDINGS LTD 0% 13/10/2025	19,359	0.03
302,000	ANTON OILFIELD SERIVICES GROUP 8.75% 26/01/2025	291,944	0.48
200,000	ARABIAN CENTRES SUKUK II LIMITED 5.625% REGS 07/10/2026	183,952	0.30
200,000	BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	190,229	0.31
250,000	CENTRAL CHN REAL ESTATE LTD 0% 27/08/2025 DEFAULTED	12,245	0.02
200,000	CENTRAL CHN REAL ESTATE LTD 0% 28/04/2025 DEFAULTED	9,893	0.02
200,000	CHINA SCE PROPERTY HOLDINGS LTD 0% 02/05/2025 DEFAULTED	10,787	0.02
200,000	DAR AL ARKAN SUKUK COMPANY LTD 6.875% 26/02/2027	194,526	0.32
200,000	FANTASIA HOLDING 0% 09/01/2023	5,576	0.01
650,000	FANTASIA HOLDING 0% 18/10/2022	17,805	0.03
250,000	FANTASIA HOLDING 0% 31/12/2049 USD (ISIN XS1640676885)	6,642	0.01
550,000	FANTASIA HOLDING 0% 31/12/2049 USD (ISIN XS1924249680)	14,553	0.02
450,000	IHS HOLDING LIMITED 6.25% REGS 29/11/2028	412,740	0.67
200,000	ITTIHAD INTERNATIONAL 9.75% REGS 09/11/2028	199,737	0.33
500,000	KAISA GROUP HOLDINGS LIMITED VAR 30/01/2023	29,788	0.05
535,000	KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026	31,583	0.05
220,000	KAISA GROUP HOLDINGS LIMITED 0% 11/11/2025	13,013	0.02
500,000	KAISA GROUP HOLDINGS LIMITED 0% 12/11/2023	30,179	0.05
200,000	LIBERTY COSTA RICA SENIOR FINANCE 10.875% REGS 15/01/2031	207,328	0.34
200,000	LONGFOR GROUP HOLDINGS LIMITED 3.375% 13/04/2027	161,682	0.26
250,000	MELCO RESORTS FINANCE LTD 5.375% REGS 04/12/2029	221,127	0.36

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
450,000	MELCO RESORTS FINANCE LTD 5.625% REGS 17/07/2027	420,519	0.68
500,000	MELCO RESORTS FINANCE LTD 5.75% REGS 21/07/2028	461,280	0.75
500,000	MGM CHINA HOLDINGS LTD 4.75% REGS 01/02/2027	468,044	0.76
334,972	MODERN LAND CHINA CO LTD VAR REGS 30/12/2026	3,274	0.01
200,000	POWERLONG REAL ESTATE HOLDINGS LTD 0% 06/12/2025	18,326	0.03
400,000	POWERLONG REAL ESTATE HOLDINGS LTD 0% 15/01/2026 DEFAULTED	37,980	0.06
500,000	SHIMAO GROUP HOLDINGS LIMITED 0% 31/12/2049	35,017	0.06
200,000	SHUI ON DEVELOPMENT HOLDING LTD 5.50% 03/03/2025	182,704	0.30
225,000	SINIC HOLDINGS GROUP 0% 31/12/2049	1,749	0.00
300,000	SOBHA SUKUK LIMITED 8.75% 17/07/2028	296,605	0.48
800,000	WYNN MACAU LTD 5.625% REGS 26/08/2028	744,282	1.22
200,000	ZHENRO PROPERTIES GROUP LIMITED 0% 06/03/2023	2,219	0.00
250,000	ZHENRO PROPERTIES GROUP LIMITED 0% 31/12/2049 DEFAULTED	2,972	0.00
	Chile	*892,695*	*1.45*
200,000	AGROSUPER SA 4.60% REGS 20/01/2032	173,360	0.28
400,000	LATAM AIRLINES GROUP SA 7.875% REGS 15/04/2030	389,848	0.64
200,000	TELEFONICA MOVILES CHILE SA 3.537% REGS 18/11/2031	148,653	0.24
200,000	VTR COMUNICACIONES SPA 5.125% REGS 15/01/2028	180,834	0.29
	Colombia	*2,994,007*	*4.88*
500,000	BANCO DAVIVIENDA SA VAR REGS PERPETUAL	415,659	0.68
150,000	BANCO GNB SUDAMERIS VAR REGS 03/04/2027	145,505	0.24
250,000	BANCO GNB SUDAMERIS VAR REGS 16/04/2031	235,589	0.38
700,000	COLOMBIA TELECOMUNICACIONES SA 4.95% REGS 17/07/2030	568,497	0.93
1,000,000	ECOPETROL SA 8.875% 13/01/2033	983,429	1.60
200,000	EMPRESAS PUBLICAS DE MEDELLIN ESP EPM 4.25% REGS 18/07/2029	172,643	0.28
500,000	REPUBLIC OF COLOMBIA 7.75% 07/11/2036	472,685	0.77
	Czech Republic	*208,315*	*0.34*
200,000	ENERGO PRO AS 11.00% REGS 02/11/2028	208,315	0.34
	France	*210,024*	*0.34*
200,000	ALSTOM SA VAR PERPETUAL	210,024	0.34
	Georgia	*386,532*	*0.63*
200,000	SILKNET JSC 8.375% REGS 31/01/2027	194,405	0.32
200,000	TBC BANK JSC VAR REGS PERPETUAL	192,127	0.31
	Germany	*528,842*	*0.86*
160,000	ASK CHEMICAL DEUTSCHLAND HOLDINGS GMBH 10.00% REGS 15/11/2029	157,722	0.26
250,000	NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	240,665	0.39
125,000	TAKKO FASHION GMBH 10.25% REGS 15/04/2030	130,455	0.21
	Greece	*291,013*	*0.47*
250,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	291,013	0.47
	Hong Kong (China)	*174,401*	*0.28*
200,000	GLP CHINA HOLDINGS LTD 2.95% 29/03/2026	174,401	0.28
	Hungary	*203,455*	*0.33*
200,000	OTP BANK PLC VAR 15/05/2033	203,455	0.33
	India	*1,190,758*	*1.94*
200,000	ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	156,044	0.25
200,000	IRB INFRAST DEV 7.11% REGS 11/03/2032	195,220	0.32
300,000	JSW STEEL LTD 5.05% REGS 05/04/2032	260,234	0.42
200,000	PT KRAKATAU POSCO 6.375% 11/06/2027	193,696	0.32
200,000	SAEL LTD 7.80% REGS 31/07/2031	194,555	0.32
200,000	SHRIRAM FINANCE LIMITED 6.15% REGS 03/04/2028	191,009	0.31
	Indonesia	*596,588*	*0.97*
650,000	PT BANK NEGARA IND VAR PERPETUAL	596,588	0.97
	Ireland	*898,401*	*1.46*
300,000	ALFA BOND ISSUANCE PLC VAR REGS 15/04/2030	-	0.00
600,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	573,224	0.93
200,000	ASG FINANCE DAC 9.75% REGS 15/05/2029	195,786	0.32
200,000	PHOSAGRO BOND FUNDING DAC 2.60% REGS 16/09/2028	129,391	0.21
	Israel	*779,210*	*1.27*
600,000	ENERGEAN ISRAEL FINANCE LTD 5.375% 30/03/2028	538,720	0.88
250,000	LEVIATHAN BOND LTD 6.125% 30/06/2025	240,490	0.39
	Japan	*314,729*	*0.51*
300,000	RAKUTEN GROUP INC 9.75% REGS 15/04/2029	314,729	0.51
	Jersey	*188,112*	*0.31*
200,000	ORIFLAME INVESTMENT HOLDINGS 5.125% REGS 04/05/2026	34,944	0.06
200,000	WEST CHINA CEMENT 4.95% 08/07/2026	153,168	0.25
	Kuwait	*223,114*	*0.36*
250,000	BURGAN BANK VAR 15/12/2031	223,114	0.36
	Latvia	*113,249*	*0.18*
100,000	AIR BALTIC CORPORATION AS 14.50% REGS 14/08/2029	113,249	0.18
	Luxembourg	*5,051,012*	*8.22*
300,000	3R LUX 9.75% REGS 05/02/2031	299,829	0.49

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
250,000	ACU PETROLEO LUXEMBOURG SARL 7.50% REGS 13/01/2032	224,520	0.37
250,000	AEGEA FINANCE SARL 9.00% REGS 20/01/2031	246,219	0.40
300,000	ALTICE FINANCING SA 5.00% REGS 15/01/2028	227,673	0.37
200,000	AMBIPAR LUX SARL 9.875% REGS 06/02/2031	193,566	0.32
800,000	AUNA SA 10.00% REGS 15/12/2029	811,449	1.31
250,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	240,215	0.39
100,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	106,557	0.17
250,000	CSN RESOURCES SA 8.875% REGS 05/12/2030	240,575	0.39
7,578	FORESEA HOLDING SA 7.50% REGS 15/06/2030	7,055	0.01
800,000	FS LUXEMBOURG SARL 8.875% REGS 12/02/2031	787,653	1.28
200,000	HIRDROVIAS INTERNATIONAL FINANCE SARL 4.95% REGS 08/02/2031	162,886	0.27
250,000	KENBOURNE INVEST SA 0% REGS 31/12/2049	113,764	0.19
250,000	KERNEL HOLDING SA 6.75% REGS 27/10/2027	220,628	0.36
650,000	MHP LUX SA 6.95% REGS 03/04/2026	583,418	0.95
200,000	NATURA AND CO LUXEMBOURG HOLDINGS 6.00% REGS 19/04/2029	184,960	0.30
200,000	OHI GROUP SA 13.00% REGS 22/07/2029	193,812	0.32
200,000	SWISSPORT INVESTMENTS 0% REGS 15/12/2022 DEFAULTED	2,001	0.00
250,000	TUPY OVERSEAS SA 4.50% REGS 16/02/2031	204,232	0.33
	Malaysia	*170,542*	*0.28*
200,000	GENM CALITAL LABNUAN LIMITED 3.882% REGS 19/04/2031	170,542	0.28
	Mauritius	*980,154*	*1.60*
200,000	CA MAGNUM HLDG 5.375% REGS 31/10/2026	188,734	0.31
250,000	CLEAN RENEWABLE POWER PTE LTD 4.25% REGS 25/03/2027	193,543	0.32
250,000	GREENKO SOLAR 5.95% REGS 29/07/2026	244,876	0.40
200,000	UPL CORP LTD VAR PERPETUAL	173,719	0.28
200,000	UPL CORP LTD 4.50% 08/03/2028	179,282	0.29
	Mexico	*754,909*	*1.23*
136,079	CORPORACION GEO SAB DE CV 8.00% 13/04/2021	-	0.00
200,000	GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	191,498	0.31
200,000	METALSA SA DE CV 3.75% REGS 04/05/2031	154,148	0.25
250,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	190,524	0.31
250,000	TOTAL PLAY TELECOMUICATIONS 10.50% REGS 31/12/2028	218,739	0.36
	Morocco	*1,274,733*	*2.08*
400,000	OFFICE CHERIFIEN DES PHOSPHATES SA 3.75% REGS 23/06/2031	334,154	0.54
1,000,000	OFFICE CHERIFIEN DES PHOSPHATES SA 6.875% REGS 25/04/2044	940,579	1.54
	Netherlands	*3,271,941*	*5.33*
200,000	BRASKEM NETHERLANDS BV 8.50% REGS 12/01/2031	193,460	0.32
150,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2027	120,731	0.20
200,000	EMBRAER NETHERLANDS BV 7.00% REGS 28/07/2030	200,041	0.33
200,000	IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	133,077	0.22
250,000	METINVEST BV 5.625% REGS 17/06/2025	227,743	0.37
200,000	METINVEST BV 7.75% REGS 17/10/2029	137,501	0.22
8,948	NOSTRUM OIL AND GAS FIN BV 14.00% REGS 30/06/2026	1,490	0.00
250,000	PROSUS NV 3.061% REGS 13/07/2031	203,165	0.33
129,000	SIGMA HOLDCO BV 7.875% REGS 15/05/2026	123,634	0.20
135,652	SUMMER BIDCO BV 10.00% REGS 15/02/2029	138,767	0.23
1,250,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 4.75% 09/05/2027	1,180,553	1.91
450,000	VEON HOLDINGS B.V. 4.00% REGS 09/04/2025	428,384	0.70
200,000	VTR FINANCE BV 6.375% REGS 15/07/2028	183,395	0.30
	Nigeria	*555,181*	*0.90*
600,000	ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	555,181	0.90
	Pakistan	*238,240*	*0.39*
250,000	PAKISTAN 8.25% REGS 30/09/2025	238,240	0.39
	Panama	*379,133*	*0.62*
200,000	GLOBAL BANK CORP VAR REGS 16/04/2029	181,875	0.30
200,000	MULTIBANK INC 7.75% REGS 03/02/2028	197,258	0.32
	Papua New Guinea	*673,005*	*1.10*
900,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	673,005	1.10
	Peru	*491,674*	*0.80*
300,000	COMPANIA DE MINAS BUENAVENTURA SA 5.50% REGS 26/07/2026	288,747	0.47
250,000	PERU LNG SRL 5.375% REGS 22/03/2030	202,927	0.33
	Poland	*219,074*	*0.36*
200,000	BANK MILLENNIUM SA VAR 18/09/2027	219,074	0.36
	Saudi Arabia	*395,117*	*0.64*
400,000	JSCB AGROBANK 9.25% REGS 02/10/2029	395,117	0.64
	Serbia	*443,932*	*0.72*
460,000	NESTLE FINANCE INTL LTD 7.00% REGS 28/10/2029	443,932	0.72
	Singapore	*647,070*	*1.05*
225,000	CONTINUUM ENERGY AURA PTE LTD 9.50% REGS 24/02/2027	227,577	0.37
450,000	GLP PTE LTD 3.875% 04/06/2025	419,493	0.68
	South Africa	*197,120*	*0.32*
200,000	TRANSNET SOC LTD 8.25% REGS 06/02/2028	197,120	0.32
	Spain	*1,247,184*	*2.03*
200,000	ENFRAGEN ENERGIA SUR SA 5.375% REGS 30/12/2030	164,581	0.27
500,000	EROSKI S COOP 10.625% REGS 30/04/2029	545,025	0.88

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
200,000	GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	147,200	0.24
400,000	TERMOCANDELARIA POWER SA 7.75% REGS 17/09/2031	390,378	0.64
	Sri Lanka	*153,402*	*0.25*
250,000	SRI LANKA 0% REGS 28/06/2024	153,402	0.25
	Togo	*454,633*	*0.74*
450,000	ECOBANK TRANSPORATIONAL INCORPORATED 10.125% REGS 15/10/2029	454,633	0.74
	Turkey	*5,673,901*	*9.25*
550,000	AKBANK T A S VAR REGS PERPETUAL	540,907	0.88
200,000	ANADOLU EFES BIRACILIK VE MALT SANAYI AS 3.375% REGS 29/06/2028	167,003	0.27
250,000	BASKENT ELEKTRIKAGITIM A.S 9.00% REGS 15/10/2029	233,824	0.38
500,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	476,446	0.78
200,000	LIMAK ISKENDERUN ULUSLARARA SI LIMAN AS 9.50% REGS 10/07/2036	181,828	0.30
300,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	314,686	0.51
300,000	PEGASUS HAVA TASIMACILIGI AS 8.00% REGS 11/09/2031	287,991	0.47
600,000	RONESANS HOLDING AS 8.50% REGS 10/10/2029	571,573	0.93
250,000	TC ZIRAAT BANKASI A.S 8.00% REGS 16/01/2029	250,352	0.41
400,000	TURK TELEKOMUNIKASYON A.S. 7.375% REGS 20/05/2029	393,839	0.64
200,000	TURKCELL ILETISIM HIZMETLERI A.S. 5.80% REGS 11/04/2028	187,521	0.31
400,000	TURKIYE GARANIT BANKSAI AS VAR REGS 28/02/2034	393,348	0.64
400,000	TURKIYE SINAI KALKINA BANKASI AS 7.125% REGS 17/10/2029	385,082	0.63
250,000	ULKER BISKUVI SANAYI AS 7.875% REGS 08/07/2031	245,732	0.40
231,000	YAPI VE KREDIT BANKASI AS VAR REGS PERPETUAL	230,224	0.37
500,000	YAPI VE KREDIT BANKASI AS 9.25% REGS 16/10/2028	521,173	0.85
300,000	ZORLU ENERJI ELEKTRIK 11.00% REGS 23/04/2030	292,372	0.48
	Ukraine	*236,971*	*0.39*
200,000	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	132,638	0.22
120,547	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	65,397	0.11
67,975	UKRAINE GOVERNMENT VAR REGS 01/02/2035 USD (ISIN XS2895057177)	38,936	0.06
	United Arab Emirates	*942,906*	*1.54*
300,000	ALPHA STAR HOLDINGS LTD 8.375% 12/04/2027	300,715	0.50
200,000	EMIRATES NBD BANK PJSC VAR PERPETUAL	185,244	0.30
250,000	FIVE HOLDINGS LTD 9.375% REGS 03/10/2028	253,745	0.41
200,000	MASHREQBANK PSC VAR 31/12/2049	203,202	0.33
	United Kingdom	*3,230,554*	*5.26*
300,000	AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028	282,942	0.46
400,000	ENERGEAN REGISTERED 6.50% REGS 30/04/2027	385,468	0.63
200,000	ITHACA ENERGY PLC 8.125% REGS 15/10/2029	195,913	0.32
200,000	KONDOR FINANCE PLC VAR REGS 08/11/2026	169,935	0.28
250,000	KONDOR FINANCE PLC 0% 19/07/2025	110,593	0.18
170,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	208,943	0.34
300,000	RAIL CAP MARKETS PLC 0% 15/07/2026	222,921	0.36
50,272	SCC POWER PLC 4.00% REGS 17/05/2032	9,983	0.02
92,811	SCC POWER PLC 8.00% REGS 31/12/2028	55,545	0.09
375,001	TULLOW OIL PLC 10.25% REGS 15/05/2026	311,633	0.51
200,000	VEDANTA RESOURCE PLC VAR REGS 12/09/2028	93,645	0.15
800,000	VEDANTA RESOURCES FNANCIAL II PLC 10.875% REGS 17/09/2029	803,506	1.31
200,000	VFU FUNDING PLC 6.20% REGS 11/02/2025	181,130	0.29
200,000	WE SODA INVESTMENTS HOLDINGS PLC 9.50% REGS 06/10/2028	198,397	0.32
	United States of America	*2,022,520*	*3.29*
205,965	AZUL SECURED FINANCE LLP 11.93% REGS 28/08/2028	202,098	0.33
200,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034	182,183	0.30
200,000	BORR IHC LTD 10.375% 144A 15/11/2030	183,940	0.30
200,000	CONTINUUM GREEN SPV CO ISS 7.50% REGS 26/06/2033	195,199	0.32
404,000	GRAN TIERRA ENERGY INC 9.50% REGS 15/10/2029	364,021	0.59
200,000	KOSMOS ENERGY LTD 7.50% REGS 01/03/2028	183,131	0.30
300,000	SASOL FIANCNING USA LLC 8.75% REGS 03/05/2029	294,678	0.48
200,000	SIERRACOL ENRGY ANDINA LLC 6.00% REGS 15/06/2028	174,737	0.28
250,000	TEVA PHARMACEUTICAL FINANCE LLC 6.15% 01/02/2036	242,533	0.39
	Uzbekistan	*1,277,768*	*2.08*
400,000	IPOTEKA BANK 5.50% 19/11/2025	380,628	0.62
200,000	NAVOI MINING METALLURIC 6.70% REGS 17/10/2028	192,568	0.31
550,000	UZAUTO MOTORS AJ 4.85% REGS 04/05/2026	507,322	0.83
200,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	197,250	0.32
Other transferable securities		**-**	**0.00**
	Shares	**-**	**0.00**
	United Kingdom	-	*0.00*
5,237	MRIYA FARMING PLC	-	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Shares/Units of UCITS/UCIS		**1,034,486**	**1.68**
	Shares/Units in investment funds	**1,034,486**	**1.68**
	Luxembourg	*1,034,486*	*1.68*
1,000	AMUNDI FUNDS ASIA INCOME ESG BOND Z USD C	1,034,486	1.68
Total securities portfolio		**57,527,540**	**93.67**

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**127,723,897**	**97.13**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**120,646,155**	**91.75**
	Bonds	**120,646,155**	**91.75**
	Austria	*4,539,287*	*3.45*
2,000,000	KLABIN AUSTRIA GMBH 7.00% REGS 03/04/2049	2,028,940	1.54
800,000	LD CELULOSE INTERNATIONAL GMBH 7.95% REGS 26/01/2032	802,136	0.61
1,700,000	SUZANO AUSTRIA GMBH 5.75% REGS 14/07/2026	1,708,211	1.30
	Bermuda	*3,226,186*	*2.45*
935,000	INVESTMENT ENERGY RESOURCES LTD 6.25% REGS 26/04/2029	901,536	0.69
2,500,000	STAR ENERGY GEOTHERMAL DARAJAT 4.85% REGS 14/10/2038	2,324,650	1.76
	Brazil	*497,500*	*0.38*
500,000	ITAU UNIBANCO HOLDING SA 3.70% 14/04/2025	497,500	0.38
	British Virgin Islands	*203,714*	*0.15*
200,000	TALENT YIELD LTD 1.00% 24/09/2025	203,714	0.15
	Cayman Islands	*15,620,947*	*11.89*
200,000	ADIB CAPITAL INVEST 1 LT 5.695% 15/11/2028	204,868	0.16
1,000,000	ALIBABA GROUP HOLDING LTD 2.70% 09/02/2041	681,140	0.52
600,000	BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 2.75% REGS 11/01/2026	578,502	0.44
1,000,000	BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 3.30% 30/11/2025	962,120	0.73
600,000	CK HUTCHISON INTERNATIONAL 5.375% REGS 26/04/2029	609,192	0.46
2,600,000	DP WORLD CRESCENT LTD 5.50% 13/09/2033	2,602,314	1.98
2,500,000	ENN ENERGY HOLDINGS LTD 2.625% REGS 17/09/2030	2,194,000	1.67
1,600,000	HONG KONG LAND FINANCE (CAYMAN ISLANDS COMPANY LTD 2.25% 15/07/2031	1,328,608	1.01
4,505,000	KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026	275,390	0.21
1,900,000	MAF SUKUK LTD 3.933% 28/02/2030	1,795,367	1.37
800,000	RIYAD TIER 1 SUKUK LIMITED VAR PERPETUAL	786,048	0.60
3,500,000	SAUDI ELECTRICITY GLOBAL SUKUK COMPANY 4.632% 11/04/2033	3,409,280	2.59
200,000	THE LINK FINANCE CAYMAN 2009 LIMITED 2.875% 21/07/2026	194,118	0.15
	Chile	*8,707,747*	*6.63*
200,000	CHILE 3.50% 25/01/2050	138,748	0.11
2,400,000	COLBUN SA 3.15% REGS 19/01/2032	2,014,656	1.53
2,500,000	INTERCHILE SA 4.50% REGS 30/06/2056	2,025,350	1.55
1,900,000	INVERSIONES CMPC SA 4.375% REGS 04/04/2027	1,868,137	1.42
1,200,000	INVERSIONES CMPC SA 6.125% REGS 23/06/2033	1,210,644	0.92
700,000	SOCIEDAD DE TRANSMISION 4.00% REGS 27/01/2032	620,396	0.47
800,000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% REGS 07/11/2033	829,816	0.63
	China	*188,962*	*0.14*
200,000	CHINA MERCHANTS BANK CO LTD 1.25% 01/09/2026	188,962	0.14
	Croatia	*430,325*	*0.33*
400,000	ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	430,325	0.33
	Czech Republic	*1,924,995*	*1.46*
2,000,000	CESKA SPORITEINA A S VAR 13/09/2028	1,924,995	1.46
	Dominican Republic	*447,899*	*0.34*
450,000	DOMINICAN REPUBLIC 6.60% REGS 01/06/2036	447,899	0.34
	Egypt	*1,685,601*	*1.28*
1,700,000	EGYPT 5.25% REGS 06/10/2025	1,685,601	1.28
	Estonia	*550,203*	*0.42*
500,000	EESTI ENERGIA SA VAR PERPETUAL	550,203	0.42
	Georgia	*438,840*	*0.33*
500,000	GEORGIAN RAILWAY JSC 4.00% REGS 17/06/2028	438,840	0.33
	Hong Kong (China)	*4,247,295*	*3.23*
200,000	BOCOM LEASING MANAGEMENT HONG KONG COMPANY LIMITED 5.00% 26/06/2027	201,104	0.15
200,000	CHINA CONSTRUCTION BANK CORPORATION HONG KONG 1.25% 04/08/2025	195,816	0.15
1,000,000	CMB INTERNATIONAL LEASING MANAGEMENT LTD 1.75% 16/09/2026	947,630	0.72
260,000	GOVERNMENT OF THE HONG KONG 1.375% REGS 02/02/2031	215,639	0.16
500,000	INDUSTRIAL AND COMMERCIAL BANK OF CHINE (ASIA) VAR 23/05/2027	499,195	0.38
500,000	LENOVO GROUP LTD 6.536% REGS 27/07/2032	525,275	0.40
200,000	MTR CORP LTD 1.625% 19/08/2030	170,296	0.13
2,000,000	XIAOMI BEST TIME INTERNATIONAL LIMITED 4.10% REGS 14/07/2051	1,492,340	1.14
	Hungary	*5,961,010*	*4.53*
2,000,000	MVM ENERGETIKA ZRT 7.50% 09/06/2028	2,087,160	1.59
1,000,000	RAIFFEISEN BANK ZRT 5.433% 14/07/2026	994,670	0.76
3,200,000	REPUBLIC OF HUNGARY 1.75% 05/06/2035	2,626,592	1.99
240,000	REPUBLIC OF HUNGARY 4.00% 25/07/2029	252,588	0.19
	India	*4,264,097*	*3.24*
590,000	10 RENEW POWER SUBSIDIAR 4.50% REGS 14/07/2028	547,933	0.42
1,057,000	ADANIREN KODSOPAR WARSOM 4.625% REGS 15/10/2039	665,365	0.51
400,000	PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED 7.80% 29/01/2028	399,168	0.30
700,000	POWER FINANCE CORPORATION 1.841% 21/09/2028	671,653	0.52
400,000	REC LTD 3.875% 07/07/2027	387,744	0.29
600,000	REC LTD 4.75% REGS 27/09/2029	584,514	0.44
500,000	REC LTD 5.625% REGS 11/04/2028	504,065	0.38

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
500,000	SAEL LTD 7.80% REGS 31/07/2031	503,655	0.38
	Indonesia	*5,991,982*	*4.56*
300,000	BANK MANDIRI PT 2.00% 19/04/2026	287,862	0.22
200,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 3.55% REGS 09/06/2051	142,436	0.11
1,130,000	PERUSAHAAN PENERBIT SBSN 5.50% REGS 02/07/2054	1,099,004	0.84
500,000	PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028	498,060	0.38
5,269,000	STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033	3,964,620	3.01
	Israel	*1,884,760*	*1.43*
2,000,000	BANK HAPOALIM B M VAR 21/01/2032	1,884,760	1.43
	Ivory Coast	*390,600*	*0.30*
400,000	IVORY COAST LTD 7.625% REGS 30/01/2033	390,600	0.30
	Kuwait	*302,697*	*0.23*
300,000	NATIONAL BANK OF KUWAIT VAR REGS 06/06/2030	302,697	0.23
	Lithuania	*491,935*	*0.37*
500,000	IGNITIS GRUPE AB 1.875% 10/07/2028	491,935	0.37
	Luxembourg	*6,757,371*	*5.14*
1,325,000	CPI PROPERTY GROUP S.A. 1.625% 23/04/2027	1,335,665	1.02
1,600,000	FS LUXEMBOURG SARL 8.875% REGS 12/02/2031	1,631,232	1.24
2,000,000	MICRO SMALL AND MEDIUM ENTERPRISE BONDS SA FRN 22/06/2028	1,454,578	1.11
2,400,000	RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	2,335,896	1.77
	Mauritius	*4,588,656*	*3.49*
1,500,000	DIAMOND II LIMITED 7.95% REGS 28/07/2026	1,521,975	1.16
1,330,000	GREENKO POWER II LTD 4.30% REGS 13/12/2028	1,046,860	0.80
200,000	INDIA CLEAN ENERGY HLDG 4.50% REGS 18/04/2027	189,358	0.14
1,400,000	INDIA CLEANTECH ENERGY 4.70% REGS 10/08/2026	1,119,975	0.85
800,000	INDIA GREEN POWER HOLDINGS 4.00% REGS 22/02/2027	710,488	0.54
	Mexico	*2,796,382*	*2.13*
800,000	CEMEX SAB DE CV VAR REGS PERPETUAL USD (ISIN USP2253TJT71)	824,456	0.63
1,750,000	COCA COLA FEMSA SAB DE CV 1.85% 01/09/2032	1,373,120	1.04
600,000	TRUST F/1401 7.375% REGS 13/02/2034	598,806	0.46
	Netherlands	*6,902,657*	*5.25*
3,500,000	GREENKO DUTCH BV 3.85% REGS 29/03/2026	3,048,266	2.32
2,000,000	NE PROPERTY BV 2.00% 20/01/2030	1,918,699	1.46
900,000	NE PROPERTY BV 3.375% 14/07/2027	933,572	0.71
1,000,000	SUZANO INTL FINANCE BV 5.50% 17/01/2027	1,002,120	0.76
	Paraguay	*290,724*	*0.22*
300,000	BANCO CONTINENTAL SAECA 2.75% REGS 10/12/2025	290,724	0.22
	Peru	*2,158,693*	*1.64*
2,000,000	CONSORCIO TRANSMATARO SA 4.70% REGS 16/04/2034	1,862,620	1.41
300,000	FONDO MIVIVIENDA 4.625% REGS 12/04/2027	296,073	0.23
	Poland	*3,591,229*	*2.73*
1,400,000	BANK POLSKA KASA OPIEKI S.A VAR 23/11/2027	1,502,440	1.14
1,800,000	MBANK SA VAR 21/09/2027	1,776,558	1.35
300,000	PKO BANK POLSKI SA VAR 12/09/2027	312,231	0.24
	Romania	*3,578,289*	*2.72*
1,000,000	BANCA COMERCIAIA ROMANA SA VAR 19/05/2027	1,089,905	0.83
2,500,000	ROMANIA 5.625% REGS 22/02/2036	2,488,384	1.89
	Saudi Arabia	*2,454,864*	*1.87*
2,400,000	JSCB AGROBANK 9.25% REGS 02/10/2029	2,454,864	1.87
	Serbia	*465,804*	*0.35*
500,000	REPUBLIC OF SERBIA 1.00% REGS 23/09/2028	465,804	0.35
	Singapore	*1,834,846*	*1.40*
1,000,000	CONTINUUM ENERGY AURA PTE LTD 9.50% REGS 24/02/2027	1,047,360	0.80
1,000,000	NESTA INVESTMENT HOLDINGS LTD VAR PERPETUAL	588,140	0.45
200,000	VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025	199,346	0.15
	Slovenia	*109,800*	*0.08*
100,000	NOVA LJUBLJANSKA BANKA DD VAR 27/06/2027	109,800	0.08
	South Korea	*8,215,248*	*6.26*
200,000	DOOSAN ENERBILITY CO LTD 5.50% 17/07/2026	201,676	0.15
720,000	HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026	690,588	0.53
260,000	KIA CORPORATION 1.75% REGS 16/10/2026	246,012	0.19
1,140,000	LG CHEM LTD 2.375% REGS 07/07/2031	947,066	0.72
1,000,000	LG ENERGY SOLUTION LTD 5.75% REGS 25/09/2028	1,012,310	0.77
200,000	NAVER CORP 1.50% 29/03/2026	191,672	0.15
2,030,000	SHINHAN BANK CO LTD 4.375% REGS 13/04/2032	1,880,552	1.44
1,200,000	SK HYNIX INC 2.375% REGS 19/01/2031	1,005,012	0.76
600,000	SK HYNIX INC 6.50% REGS 17/01/2033	633,600	0.48
1,200,000	SK ON CO LTD 5.375% 11/05/2026	1,206,072	0.92
200,000	THE EXPORT IMPORT BANK OF KOREA 5.125% 11/01/2033	200,688	0.15
	Turkey	*4,898,164*	*3.72*
366,000	AKBANK T A S 7.498% REGS 20/01/2030	370,622	0.28
200,000	ARCELIK A S 3.00% 27/05/2026	204,785	0.16
3,000,000	AYDEM YENILENEBILIR ENERJI AS 7.75% REGS 02/02/2027	2,995,650	2.27

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
400,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	434,476	0.33
600,000	RONESANS HOLDING AS 8.50% REGS 10/10/2029	591,864	0.45
295,000	TURK TELEKOMUNIKASYON A.S. 7.375% REGS 20/05/2029	300,767	0.23
	United Arab Emirates	*6,760,937*	*5.14*
300,000	ABU DHABI COMMERCIAL BANK 4.50% 14/09/2027	296,784	0.23
200,000	ABU DHABI NATIONAL ENERGY COMPAGNY TAQA 4.696% REGS 24/04/2033	193,220	0.15
500,000	ABU DHABI NATIONAL ENERGY COMPAGNY TAQA 4.875% 25/07/2033	486,015	0.37
550,000	ALDAR INVESTMENT PROPERTIES LLC 4.875% 24/05/2033	535,942	0.41
1,300,000	COMMERCIAL BANK OF DUBAI 5.319% 14/06/2028	1,308,736	1.00
290,000	EMIRATES NBD BANK PJSC 5.875% 11/10/2028	299,089	0.23
200,000	FIRST ABU DHABI BANK P.J.S.C 1.625% 07/04/2027	200,930	0.15
1,510,000	FIVE HOLDINGS LTD 9.375% REGS 03/10/2028	1,587,026	1.20
300,000	GOVERNMENT OF SHARJAH 4.625% REGS 17/01/2031	313,716	0.24
2,000,000	SWEIHAN PV POWER CO PJSC 3.625% REGS 31/01/2049	1,539,479	1.16
	United States of America	*2,428,901*	*1.85*
500,000	CONTINUUM GREEN SPV CO ISS 7.50% REGS 26/06/2033	505,321	0.38
2,000,000	SK BATTERY AMERICA INC 2.125% 26/01/2026	1,923,580	1.47
	Uzbekistan	*817,008*	*0.62*
800,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	817,008	0.62
Shares/Units of UCITS/UCIS		**7,077,742**	**5.38**
	Shares/Units in investment funds	**7,077,742**	**5.38**
	Luxembourg	*7,077,742*	*5.38*
684	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	7,077,742	5.38
Total securities portfolio		**127,723,897**	**97.13**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**712,096,508**	**94.82**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**647,046,561**	**86.16**
	Bonds	**647,046,561**	**86.16**
	Angola	*14,680,549*	*1.95*
3,747,000	ANGOLA 8.00% REGS 26/11/2029	3,242,322	0.43
2,900,000	ANGOLA 8.25% REGS 09/05/2028	2,638,454	0.35
2,400,000	ANGOLA 9.125% REGS 26/11/2049	1,862,405	0.25
1,600,000	ANGOLA 9.50% REGS 12/11/2025	1,552,100	0.21
6,300,000	REPUBLIC OF ANGOLA 8.75% REGS 14/04/2032	5,385,268	0.71
	Argentina	*28,619,631*	*3.81*
3,400,000	ARGENTINA VAR 09/01/2038	2,300,114	0.31
1,757,028	ARGENTINA VAR 09/07/2035 EUR	1,087,776	0.14
28,200,000	ARGENTINA VAR 09/07/2035 USD	18,143,044	2.42
11,700,000	ARGENTINA VAR 09/07/2041	7,088,697	0.94
	Armenia	*1,674,565*	*0.22*
2,100,000	ARMENIA 3.60% REGS 02/02/2031	1,674,565	0.22
	Azerbaijan	*1,146,499*	*0.15*
1,400,000	AZERBAIJAN 3.50% REGS 01/09/2032	1,146,499	0.15
	Bahrain	*8,499,896*	*1.13*
8,573,000	KINGDOM OF BAHRAIN 7.50% REGS 12/02/2036	8,499,896	1.13
	Benin	*3,682,321*	*0.49*
3,500,000	BENIN 4.95% REGS 22/01/2035	2,970,800	0.40
780,000	REPUBLIC OF BENIN 7.96% REGS 13/02/2038	711,521	0.09
	Brazil	*11,848,015*	*1.58*
6,002,000	FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	5,552,966	0.74
2,400,000	FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	2,263,301	0.30
4,500,000	FEDERATIVE REPUBLIC OF BRAZIL 7.125% 13/05/2054	4,031,748	0.54
	British Virgin Islands	*7,249,809*	*0.97*
8,613,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.30% REGS 08/01/2031	7,249,809	0.97
	Bulgaria	*1,585,444*	*0.21*
1,750,000	REPUBLIC OF BULGARIA 5.00% 05/03/2037	1,585,444	0.21
	Cayman Islands	*29,738,782*	*3.96*
4,368,000	BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	2,575,176	0.34
5,200,000	CBB INTERNATIONAL SUKUK PROGRAMME COMPANY WLL 5.875% REGS 05/06/2032	4,966,389	0.66
2,500,000	DP WORLD CRESCENT LTD 5.50% 13/09/2033	2,416,441	0.32
2,246,000	EDO SUKUK LTD 5.662% REGS 03/07/2031	2,180,301	0.29
4,200,000	FANTASIA HOLDING 0% 09/01/2023	117,097	0.02
1,000,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2181037230)	27,093	0.00
1,750,000	GACI FIRST INVESTMENT 5.125% 14/02/2053	1,417,306	0.19
600,000	GACI FIRST INVESTMENT 5.375% 13/10/2122	483,598	0.06
3,000,000	KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 DEFAULTED	175,625	0.02
5,500,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1627598094)	333,665	0.04
2,500,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2030334192)	148,455	0.02
5,400,000	KSA SUKUK LTD 5.25% REGS 04/06/2034	5,174,196	0.70
6,600,000	SHARJAH SUKUK PROGRAM LTD 5.433% REGS 17/04/2035	6,243,773	0.84
3,000,000	SHARJAH SUKUK PROGRAM LTD 6.092% 19/03/2034	2,990,613	0.40
3,500,000	SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED	244,409	0.03
3,500,000	SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	244,645	0.03
	Chile	*8,351,963*	*1.11*
1,050,000	EMPRESA NACLONAL DEL PETROLEO SA ENAP 5.95% REGS 30/07/2034	1,011,478	0.13
8,200,000	REPUBLIC OF CHILE 5.33% 05/01/2054	7,340,485	0.98
	Colombia	*29,074,363*	*3.87*
3,241,000	COLOMBIA 3.125% 15/04/2031	2,492,205	0.33
1,500,000	COLOMBIA 3.875% 15/02/2061	756,823	0.10
9,647,000	COLOMBIA 4.125% 15/05/2051	5,361,328	0.71
1,000,000	COLOMBIA 4.125% 22/02/2042	611,946	0.08
12,750,000	COLOMBIA 5.00% 15/06/2045	8,330,656	1.12
1,500,000	COLOMBIA 5.625% 26/02/2044	1,078,146	0.14
4,200,000	ECOPETROL SA 7.75% 01/02/2032	3,959,479	0.53
1,900,000	ECOPETROL SA 8.375% 19/01/2036	1,770,422	0.24
3,100,000	REPUBLIC OF COLOMBIA 7.50% 02/02/2034	2,961,091	0.39
1,800,000	REPUBLIC OF COLOMBIA 8.00% 14/11/2035	1,752,267	0.23
	Dominican Republic	*10,436,825*	*1.39*
10,250,000	DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	8,850,833	1.18
1,650,000	DOMINICAN REPUBLIC 6.60% REGS 01/06/2036	1,585,992	0.21
	Ecuador	*6,501,893*	*0.87*
1,107,569	ECUADOR VAR REGS 31/07/2030	747,392	0.10
6,386,207	ECUADOR VAR REGS 31/07/2035	3,513,062	0.47
4,500,000	ECUADOR VAR REGS 31/07/2040	2,241,439	0.30
	Egypt	*22,831,662*	*3.04*
6,200,000	ARAB REPUBLIC OF EGYPT 7.30% REGS 30/09/2033	5,087,413	0.68
3,300,000	EGYPT 5.25% REGS 06/10/2025	3,159,873	0.42
900,000	EGYPT 5.875% REGS 16/02/2031	726,840	0.10
2,800,000	EGYPT 7.053% REGS 15/01/2032	2,326,880	0.31
1,000,000	EGYPT 7.50% REGS 16/02/2061	663,206	0.09
10,700,000	EGYPT 7.903% REGS 21/02/2048	7,600,668	1.01
2,500,000	EGYPT 8.50% REGS 31/01/2047	1,877,644	0.25
1,800,000	EGYPT 8.875% REGS 29/05/2050	1,389,138	0.18
	El Salvador	*42,423*	*0.01*
2,328,000	REPUBLIC OF EL SALVADOR 0.25% REGS 17/04/2030	42,423	0.01

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
	Gabon	*433,952*	*0.06*
602,000	GABONESE REPUBLIC 7.00% REGS 24/11/2031	433,952	0.06
	Ghana	*8,999,139*	*1.20*
4,249,520	REPUBLIC OF GHANA VAR REGS 03/07/2029	3,552,484	0.47
6,110,880	REPUBLIC OF GHANA VAR REGS 03/07/2035	4,163,896	0.56
1,133,038	REPUBLIC OF GHANA 0% REGS 03/01/2030	777,232	0.10
702,400	REPUBLIC OF GHANA 0% REGS 03/07/2026	505,527	0.07
	Guatemala	*14,882,304*	*1.98*
3,500,000	GUATEMALA 6.125% REGS 01/06/2050	3,002,733	0.40
2,200,000	REPUBLIC OF GUATEMALA 4.65% REGS 07/10/2041	1,633,460	0.22
3,200,000	REPUBLIC OF GUATEMALA 6.55% REGS 06/02/2037	3,046,876	0.41
7,200,000	REPUBLIC OF GUATEMALA 7.05% REGS 03/10/2032	7,199,235	0.95
	Honduras	*1,078,347*	*0.14*
1,120,000	REPUBLIC OF HONDURAS 8.625% REGS 27/11/2034	1,078,347	0.14
	Hungary	*16,558,278*	*2.20*
2,300,000	HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029	2,486,645	0.33
3,600,000	MFB HUNGARIAN DEVELOPMENT BANK PLC 6.50% 29/06/2028	3,529,773	0.47
1,010,000	MVM ENERGETIKA ZRT 0.875% 18/11/2027	933,109	0.12
1,400,000	MVM ENERGETIKA ZRT 6.50% 13/03/2031	1,362,604	0.18
3,200,000	OTP BANK PLC VAR 15/05/2033	3,255,285	0.43
2,800,000	REPUBLIC OF HUNGARY 5.50% REGS 26/03/2036	2,533,547	0.34
2,500,000	REPUBLIC OF HUNGARY 6.75% REGS 25/09/2052	2,457,315	0.33
	India	*3,118,014*	*0.42*
3,200,000	SHRIRAM FINANCE LIMITED 6.625% REGS 22/04/2027	3,118,014	0.42
	Indonesia	*23,693,806*	*3.15*
1,500,000	HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030	1,340,483	0.18
500,000	INDONESIA 1.85% 12/03/2031	396,683	0.05
5,880,000	INDONESIA 3.70% 30/10/2049	4,222,357	0.56
1,680,000	INDONESIA 4.45% 15/04/2070	1,306,052	0.17
4,000,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.60% REGS 15/11/2033	3,949,705	0.53
3,138,000	PERUSAHAAN PENERBIT SBSN 5.50% REGS 02/07/2054	2,947,296	0.39
6,000,000	PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028	5,771,820	0.77
4,700,000	REPUBLIC OF INDONESIA 2.15% 28/07/2031	3,759,410	0.50
	Ireland	*1,733,725*	*0.23*
1,900,000	AVENIR ISSUER III DESIGNATED ACTIVITY COMPANY 6.00% 25/10/2027	1,733,725	0.23
	Ivory Coast	*7,030,142*	*0.94*
600,000	IVORY COAST VAR REGS 31/12/2032	262,660	0.03
900,000	IVORY COAST 6.375% REGS 03/03/2028	864,556	0.12
7,300,000	IVORY COAST 6.625% REGS 22/03/2048	5,902,926	0.79
	Jordan	*7,573,057*	*1.01*
5,400,000	HASHEMITE KINGDOM OF JORDAN 7.50% REGS 13/01/2029	5,195,317	0.69
2,500,000	JORDAN 6.125% REGS 29/01/2026	2,377,740	0.32
	Kazakhstan	*5,395,220*	*0.72*
1,434,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 5.50% REGS 15/04/2027	1,394,061	0.19
5,000,000	NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	4,001,159	0.53
	Kenya	*2,485,555*	*0.33*
2,600,000	REPUBLIC OF KENYA 9.75% REGS 16/02/2031	2,485,555	0.33
	Lebanon	*2,589,575*	*0.34*
20,705,000	LEBANESE REPUBLIC 0% 26/02/2030 DEFAULTED	2,589,575	0.34
	Luxembourg	*4,014,069*	*0.53*
1,620,000	CHILE ELECTRICITY LUX MPC SARL 6.01% REGS 20/01/2033	1,528,954	0.20
2,016,000	RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	1,894,884	0.25
2,520,000	SB CAPITAL SA 0% REGS 23/05/2023	-	0.00
600,000	TMS ISSUER SARL 5.78% REGS 23/08/2032	590,231	0.08
	Mexico	*43,502,748*	*5.79*
2,800,000	CEMEX SAB DE CV VAR REGS PERPETUAL USD (ISIN USP2253TJT71)	2,786,669	0.37
800,000	COMISION FEDERAL DE ELECTRICIDAD 6.45% REGS 24/01/2035	729,619	0.10
3,000,000	MEXICO 2.659% 24/05/2031	2,355,036	0.31
1,000,000	MEXICO 3.75% 19/04/2071	534,273	0.07
1,032,000	MEXICO 3.771% 24/05/2061	571,801	0.08
1,700,000	MEXICO 4.00% 15/03/2115	1,232,279	0.16
2,100,000	MEXICO 5.75% 12/10/2110	1,560,814	0.21
550,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	553,197	0.07
3,000,000	PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	2,770,830	0.37
1,300,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	990,724	0.13
8,004,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	5,318,119	0.71
5,400,000	PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060	3,574,378	0.48
7,000,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	5,098,069	0.68
2,400,000	UNITED MEXICAN STATES 4.28% 14/08/2041	1,715,902	0.23
270,000	UNITED MEXICAN STATES 5.40% 09/02/2028	258,480	0.03
3,180,000	UNITED MEXICAN STATES 6.00% 07/05/2036	2,892,679	0.39
1,400,000	UNITED MEXICAN STATES 6.338% 04/05/2053	1,205,311	0.16
9,900,000	UNITED MEXICAN STATES 6.35% 09/02/2035	9,354,568	1.24

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
	Mongolia	*1,220,245*	*0.16*
1,200,000	GOVERNMENT OF MONGOLIA 8.65% REGS 19/01/2028	1,220,245	0.16
	Morocco	*1,847,294*	*0.25*
700,000	KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	698,378	0.09
1,750,000	MOROCCO 4.00% REGS 15/12/2050	1,148,916	0.16
	Mozambique	*888,914*	*0.12*
1,169,000	MOZAMBIQUE VAR REGS 15/09/2031	888,914	0.12
	Netherlands	*9,780,407*	*1.30*
5,030,000	BOI FINANCE BV 7.50% REGS 16/02/2027	4,904,954	0.66
2,867,061	NOSTRUM OIL AND GAS FIN BV 14.00% REGS 30/06/2026	477,530	0.06
1,742,000	NOSTRUM OIL AND GAS FIN BV 5.00% REGS 30/06/2026	747,655	0.10
20,000	PETROBRAS GLOBAL FINANCE BV 5.625% 20/05/2043	16,082	0.00
4,000,000	PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049	3,634,186	0.48
	Nigeria	*22,708,882*	*3.02*
2,050,000	AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028	1,812,077	0.24
1,000,000	AFRICA FINANCE CORPORATION 3.125% 16/06/2025	955,683	0.13
1,520,000	AFRICA FINANCE CORPORATION 3.75% 30/10/2029	1,340,800	0.18
5,600,000	FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	4,911,235	0.64
2,600,000	FEDERAL REPUBLIC OF NIGERIA 7.375% REGS 28/09/2033	2,152,187	0.29
6,200,000	FEDERAL REPUBLIC OF NIGERIA 8.25% REGS 28/09/2051	4,784,388	0.64
800,000	FEDERAL REPUBLIC OF NIGERIA 9.625% REGS 09/06/2031	771,423	0.10
1,000,000	NIGERIA 7.143% REGS 23/02/2030	875,703	0.12
3,500,000	NIGERIA 7.625% REGS 21/11/2025	3,369,160	0.45
2,200,000	NIGERIA 7.696% REGS 23/02/2038	1,736,226	0.23
	Oman	*9,551,758*	*1.27*
2,200,000	MAZOON ASSETS CO SAOC 5.25% REGS 09/10/2031	2,088,056	0.28
1,700,000	OMAN 5.375% REGS 08/03/2027	1,633,231	0.22
2,000,000	OMAN 6.50% REGS 08/03/2047	1,915,616	0.26
1,600,000	OMAN 6.75% REGS 17/01/2048	1,570,256	0.21
2,200,000	OMAN 7.375% REGS 28/10/2032	2,344,599	0.30
	Pakistan	*9,011,700*	*1.20*
5,900,000	PAKISTAN 6.875% REGS 05/12/2027	5,145,165	0.69
4,200,000	PAKISTAN 7.375% REGS 08/04/2031	3,390,055	0.45
500,000	PAKISTAN 8.25% REGS 30/09/2025	476,480	0.06
	Panama	*14,558,859*	*1.94*
1,000,000	PANAMA 2.252% 29/09/2032	680,196	0.09
1,680,000	PANAMA 3.16% 23/01/2030	1,361,348	0.18
4,500,000	PANAMA 3.362% 30/06/2031	3,447,465	0.46
5,200,000	PANAMA 4.50% 16/04/2050	3,120,251	0.42
4,800,000	REPUBLIC OF PANAMA 4.30% 29/04/2053	2,723,558	0.36
3,672,000	REPUBLIC OF PANAMA 6.375% 25/07/2033	3,226,041	0.43
	Paraguay	*5,142,017*	*0.68*
2,430,000	PARAGUAY 4.95% REGS 28/04/2031	2,250,056	0.30
3,000,000	REPUBLIC OF PARAGUAY 3.849% REGS 28/06/2033	2,511,395	0.33
400,000	REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033	380,566	0.05
	Peru	*18,308,660*	*2.44*
3,782,000	PERU 2.78% 01/12/2060	1,932,892	0.26
5,200,000	PERU 3.55% 10/03/2051	3,372,844	0.45
5,500,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	4,013,646	0.53
9,678,000	REPUBLIC OF PERU 5.375% 08/02/2035	8,989,278	1.20
	Philippines	*13,607,430*	*1.81*
2,200,000	REPUBLIC OF PHILIPPINES 5.045% REGS 06/06/2029	2,121,964	0.28
12,000,000	REPUBLIC OF PHILIPPINES 5.25% 14/05/2034	11,485,466	1.53
	Poland	*18,097,941*	*2.41*
5,600,000	REPUBLIC OF POLAND 4.875% 04/10/2033	5,203,322	0.69
13,774,000	REPUBLIC OF POLAND 5.125% 18/09/2034	12,894,619	1.72
	Qatar	*2,971,450*	*0.40*
2,000,000	QATAR PETROLEUM 3.125% REGS 12/07/2041	1,431,463	0.19
1,680,000	QATAR 5.103% REGS 23/04/2048	1,539,987	0.21
	Romania	*32,931,439*	*4.38*
650,000	ROMANIA 2.00% REGS 14/04/2033	493,903	0.07
2,078,000	ROMANIA 2.625% REGS 02/12/2040	1,331,686	0.18
1,400,000	ROMANIA 2.75% REGS 14/04/2041	909,846	0.12
2,410,000	ROMANIA 3.375% REGS 28/01/2050	1,575,682	0.21
5,600,000	ROMANIA 5.125% REGS 24/09/2031	5,478,816	0.73
4,050,000	ROMANIA 5.625% REGS 22/02/2036	3,892,982	0.52
5,850,000	ROMANIA 5.625% REGS 30/05/2037	5,612,548	0.75
3,150,000	ROMANIA 6.375% REGS 30/01/2034	2,915,826	0.39
10,000,000	ROMANIA 6.625% REGS 17/02/2028	9,800,067	1.29
910,000	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ S A 4.75% 07/10/2029	920,083	0.12
	Saudi Arabia	*4,730,367*	*0.63*
5,246,000	SAUDI ARABIAN OIL COMPANY 5.875% REGS 17/07/2064	4,730,367	0.63
	Senegal	*10,429,861*	*1.39*
7,800,000	REPUBLIC OF SENEGAL 7.75% 10/06/2031	6,765,474	0.90
2,200,000	SENEGAL 5.375% REGS 08/06/2037	1,560,372	0.21
3,207,000	SENEGAL 6.75% REGS 13/03/2048	2,104,015	0.28
	Serbia	*6,328,848*	*0.84*
1,400,000	NESTLE FINANCE INTL LTD 7.00% REGS 28/10/2029	1,351,098	0.18

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
2,500,000	REPUBLIC OF SERBIA 1.00% REGS 23/09/2028	2,249,175	0.30
2,868,000	REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	2,728,575	0.36
	South Africa	*17,806,521*	*2.37*
4,000,000	REPUBLIC OF SOUTH AFRICA 7.95% REGS 19/11/2054	3,711,173	0.49
5,000,000	SOUTH AFRICA 4.85% 30/09/2029	4,503,429	0.60
5,880,000	SOUTH AFRICA 5.00% 12/10/2046	3,932,304	0.52
4,000,000	SOUTH AFRICA 5.75% 30/09/2049	2,899,932	0.39
2,800,000	TRANSNET SOC LTD 8.25% REGS 06/02/2028	2,759,683	0.37
	Sri Lanka	*11,471,523*	*1.53*
11,850,000	SRI LANKA 0% REGS 11/05/2027	7,317,017	0.98
530,000	SRI LANKA 0% REGS 14/03/2029	334,885	0.04
1,470,000	SRI LANKA 0% REGS 18/04/2023	890,461	0.12
4,700,000	SRI LANKA 0% REGS 28/03/2030	2,929,160	0.39
	Trinidad and Tobago	*1,276,392*	*0.17*
1,350,000	TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031	1,276,392	0.17
	Tunisia	*2,300,428*	*0.31*
1,500,000	CENTRAL BANK OF TUNISIA 5.75% REGS 30/01/2025	1,442,100	0.20
964,000	CENTRAL BANK OF TUNISIA 8.25% 19/09/2027	858,328	0.11
	Turkey	*54,226,805*	*7.23*
6,650,000	HAZINE MUSTESARLIGI VARL 6.50% REGS 26/04/2030	6,355,486	0.85
3,000,000	HAZINE MUSTESARLIGI VARL 7.25% REGS 24/02/2027	2,968,276	0.40
4,000,000	HAZINE MUSTESARLIGI VARL 8.509% REGS 14/01/2029	4,127,359	0.55
4,500,000	ICA ICTAS ALTYAPI YAVUZ 7.536% 31/10/2027	4,374,452	0.58
1,800,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% REGS 15/11/2028	1,803,094	0.24
4,800,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 6.375% REGS 09/12/2025	4,630,436	0.62
7,600,000	REPUBLIC OF TURKEY 6.50% 03/01/2035	6,873,248	0.91
8,457,000	REPUBLIC OF TURKEY 7.625% 15/05/2034	8,309,177	1.10
1,140,000	TURK IHRACAT KR BK 7.50% REGS 06/02/2028	1,123,596	0.15
7,500,000	TURKEY 4.875% 16/04/2043	5,070,014	0.68
2,100,000	TURKEY 5.75% 11/05/2047	1,515,934	0.20
1,600,000	TURKEY 6.00% 14/01/2041	1,272,429	0.17
600,000	TURKIYE VARLIK FONU 8.25% 14/02/2029	603,592	0.08
2,600,000	TVF VARLIK KIRALAMA AS 6.95% 23/01/2030	2,516,639	0.34
2,818,000	VESTEL ELEKTRONIK SANAYI TICARET 9.75% REGS 15/05/2029	2,683,073	0.36
	Ukraine	*15,592,187*	*2.08*
3,540,000	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	2,347,682	0.31
543,974	UKRAINE GOVERNMENT VAR REGS 01/02/2030	285,320	0.04
3,672,403	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056013)	1,992,283	0.27
2,032,754	UKRAINE GOVERNMENT VAR REGS 01/02/2034 USD (ISIN XS2895056955)	812,650	0.11
8,462,662	UKRAINE GOVERNMENT VAR REGS 01/02/2035 USD (ISIN XS2895056369)	4,499,308	0.59
1,717,820	UKRAINE GOVERNMENT VAR REGS 01/02/2035 USD (ISIN XS2895057177)	983,977	0.13
2,823,314	UKRAINE GOVERNMENT VAR REGS 01/02/2036 USD (ISIN XS2895056526)	1,477,284	0.20
1,431,516	UKRAINE GOVERNMENT VAR REGS 01/02/2036 USD (ISIN XS2895057334)	812,487	0.11
3,200,000	UKRAINE VAR REGS 01/08/2041	2,381,196	0.32
	United Arab Emirates	*18,265,261*	*2.43*
3,000,000	ABU DHABI GOVERNMENT OF 5.50% REGS 30/04/2054	2,840,280	0.38
5,400,000	ADNOC MURBAN RSC LTD 4.50% REGS 11/09/2034	4,906,882	0.65
3,000,000	EMIRATES ABU DHABI 2.70% REGS 02/09/2070	1,580,975	0.21
3,230,000	EMIRATES ABU DHABI 3.875% REGS 16/04/2050	2,383,806	0.32
400,000	GOVERNMENT OF SHARJAH 3.625% REGS 10/03/2033	323,538	0.04
2,248,000	GOVERNMENT OF SHARJAH 4.00% REGS 28/07/2050	1,404,267	0.19
1,500,000	GOVERNMENT OF SHARJAH 4.375% REGS 10/03/2051	996,243	0.13
3,320,000	GOVERNMENT OF SHARJAH 6.125% REGS 06/03/2036	3,130,419	0.42
700,000	GOVERNMENT OF SHARJAH 6.50% REGS 23/11/2032	698,851	0.09
	Uzbekistan	*4,773,810*	*0.64*
1,407,000	REPUBLIC OF UZBEKISTAN 5.375% REGS 29/05/2027	1,416,061	0.19
3,554,000	REPUBLIC OF UZBEKISTAN 6.90% REGS 28/02/2032	3,357,749	0.45
	Venezuela	*7,177,097*	*0.96*
4,700,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS PERPETUAL DEFAULTED	1,997,103	0.27
47,717,379	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	4,907,217	0.65
2,624,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAT25)	272,777	0.04
	Zambia	*2,987,894*	*0.40*
3,119,392	REPUBLIC OF ZAMBIA VAR REGS 30/06/2033	2,113,638	0.28
1,577,164	REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	874,256	0.12
Shares/Units of UCITS/UCIS		**65,049,947**	**8.66**
	Shares/Units in investment funds	**65,049,947**	**8.66**
	Luxembourg	*65,049,947*	*8.66*
4,500	AMUNDI FUNDS ASIA INCOME ESG BOND Z USD C	4,655,186	0.62
14,000	AMUNDI FUNDS EMERGING MARKETS GREEN BOND Z EUR HGD C	11,861,220	1.58
33,915	AMUNDI FUNDS SICAV EMERGING MARKETS CORPORATE BOND	35,715,905	4.75
974	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	9,726,868	1.30
3,000	AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD C	3,090,768	0.41
Total securities portfolio		**712,096,508**	**94.82**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**557,665,348**	**90.65**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**532,068,004**	**86.49**
	Bonds	**532,068,004**	**86.49**
	Brazil	*57,844,850*	*9.41*
5,000	BRAZILI 6.00% 15/08/2030	3,233,390	0.53
6,000	BRAZILI 6.00% 15/08/2040	3,726,894	0.61
70,000	FEDERATIVE REPUBLIC OF BRAZIL 0% 01/07/2026	8,786,327	1.43
80,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	11,344,019	1.85
80,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	10,541,873	1.71
45,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2031	5,608,461	0.91
60,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	7,234,674	1.18
21,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2035	2,475,080	0.40
6,000	FEDERATIVE REPUBLIC OF BRAZILI 6.00% 15/05/2045	3,580,006	0.58
10,000,000	RIO SMART LIGHT 12.25% REGS 20/09/2032	1,314,126	0.21
	Cayman Islands	*407,369*	*0.07*
5,000,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS2201954067)	301,063	0.05
2,610,618	MODERN LAND CHINA CO LTD VAR REGS 30/12/2025	27,203	0.00
3,480,823	MODERN LAND CHINA CO LTD VAR REGS 30/12/2027 USD (ISIN XS2500899294)	34,018	0.01
5,080,067	MODERN LAND CHINA CO LTD VAR REGS 30/12/2027 USD (ISIN XS2500899880)	45,085	0.01
	Chile	*10,735,598*	*1.75*
1,000,000,000	CHILE 0% 01/03/2026	980,237	0.16
4,000,000,000	CHILE 5.00% 01/10/2028	3,828,295	0.62
6,000,000,000	REPUBLIC OF CHILE 6.00% 01/04/2033	5,927,066	0.97
	China	*11,850,819*	*1.93*
100,000,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 02/02/2043	762,532	0.12
166,500,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 21/06/2044	1,090,904	0.18
293,200,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	3,280,555	0.54
16,000,000	CHINA 3.81% 14/09/2050	2,889,934	0.47
11,000,000	PEOPLES REPUBLIC OF CHINA 3.32% 15/04/2052	1,854,489	0.30
11,000,000	PEOPLES REPUBLIC OF CHINA 3.72% 12/04/2051	1,972,405	0.32
	Colombia	*27,344,071*	*4.44*
40,000,000,000	COLOMBIA 7.00% 30/06/2032	6,826,486	1.11
28,000,000,000	REPUBLIC OF COLOMBIA 13.25% 09/02/2033	6,606,759	1.07
6,930,000,000	REPUBLIC OF COLOMBIA 7.25% 26/10/2050	901,748	0.15
77,000,000,000	REPUBLIC OF COLOMBIA 9.25% 28/05/2042	13,009,078	2.11
	Czech Republic	*22,064,957*	*3.59*
111,000,000	CZECH REPUBLIC 0.25% 10/02/2027	4,102,789	0.67
10,000,000	CZECH REPUBLIC 1.00% 26/06/2026	382,328	0.06
150,000,000	CZECH REPUBLIC 1.50% 24/04/2040	4,067,249	0.66
145,000,000	CZECH REPUBLIC 2.50% 25/08/2028	5,522,902	0.90
100,000,000	CZECH REPUBLIC 4.50% 11/11/2032	4,082,463	0.66
94,000,000	CZECH REPUBLIC 4.85% 26/11/2057	3,907,226	0.64
	Dominican Republic	*5,926,123*	*0.96*
250,000,000	DOMINICAN REPUBLIC 10.50% REGS 17/01/2025	3,954,104	0.63
20,000,000	DOMINICAN REPUBLIC 11.25% REGS 15/09/2035	346,171	0.06
50,000,000	DOMINICAN REPUBLIC 13.625% REGS 03/02/2033	958,187	0.16
42,000,000	DOMINICAN REPUBLIC 9.75% REGS 05/06/2026	667,661	0.11
	Egypt	*3,840,887*	*0.62*
100,000,000	ARAB REPUBLIC OF EGYPT 24.458% 01/10/2027	1,908,266	0.31
100,000,000	ARAB REPUBLIC OF EGYPT 25.318% 13/08/2027	1,932,621	0.31
	Hungary	*15,370,061*	*2.50*
100,000,000	HUNGARY 2.75% 22/12/2026	228,182	0.04
2,000,000,000	HUNGARY 3.00% 21/08/2030	4,158,789	0.67
100,000,000	HUNGARY 3.00% 27/10/2027	222,702	0.04
1,500,000,000	HUNGARY 3.25% 22/10/2031	3,054,951	0.50
1,500,000,000	HUNGARY 6.75% 22/10/2028	3,687,127	0.60
1,600,000,000	REPUBLIC OF HUNGARY 7.00% 24/10/2035	4,018,310	0.65
	India	*21,064,806*	*3.42*
350,000,000	REPUBLIC OF INDIA 6.99% 15/12/2051	3,952,651	0.64
150,000,000	REPUBLIC OF INDIA 7.18% 14/08/2033	1,731,160	0.28
150,000,000	REPUBLIC OF INDIA 7.18% 24/07/2037	1,733,105	0.28
550,000,000	REPUBLIC OF INDIA 7.26% 06/02/2033	6,371,782	1.04
350,000,000	REPUBLIC OF INDIA 7.30% 19/06/2053	4,085,051	0.66
270,000,000	REPUBLIC OF INDIA 7.36% 12/09/2052	3,191,057	0.52
	Indonesia	*54,024,724*	*8.79*
75,000,000,000	INDONESIA EXIMBANK 7.125% 15/06/2042	4,508,404	0.73
75,000,000,000	INDONESIA 10.50% 15/08/2030	5,224,862	0.85
100,000,000,000	INDONESIA 6.625% 15/05/2033	5,859,104	0.95
75,000,000,000	INDONESIA 7.50% 15/04/2040	4,666,177	0.76
55,000,000,000	INDONESIA 8.25% 15/05/2029	3,452,983	0.56
90,000,000,000	INDONESIA 8.25% 15/06/2032	5,767,842	0.94
75,000,000,000	INDONESIA 8.75% 15/05/2031	4,899,236	0.80
55,000,000,000	INDONESIA 9.00% 15/03/2029	3,538,817	0.58
75,000,000,000	INDONESIA 9.50% 15/07/2031	5,073,164	0.82
75,000,000,000	REPUBLIC OF INDONESIA 7.00% 15/12/2033	4,504,219	0.73
100,000,000,000	REPUBLIC OF INDONESIA 8.375% 15/03/2034	6,529,916	1.07
	Ivory Coast	*5,930,853*	*0.96*
109,000,000	AFRICAN DEVELOPTMENT BANK ADB 0% 01/02/2038	1,585,417	0.26
273,250,000	AFRICAN DEVELOPTMENT BANK ADB 0% 03/02/2053	911,218	0.15
150,000,000	AFRICAN DEVELOPTMENT BANK ADB 0% 19/01/2044	1,134,064	0.18

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
205,000,000	AFRICAN DEVELOPTMENT BANK ADB 7.20% 29/05/2029	2,300,154	0.37
	Kazakhstan	*1,230,947*	*0.20*
200,000,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 10.95% REGS 06/05/2026	351,271	0.06
500,000,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 13.00% REGS 15/04/2027	879,676	0.14
	Luxembourg	*3,249,116*	*0.53*
16,000,000	EUROPEAN INVESTMENT BANK EIB 1.00% 25/02/2028	3,249,116	0.53
	Malaysia	*47,264,208*	*7.68*
90,000,000	MALAYSIA 3.757% 22/05/2040	18,887,706	3.07
80,000,000	MALAYSIA 3.844% 15/04/2033	17,295,999	2.81
50,000,000	MALAYSIA 4.232% 30/06/2031	11,080,503	1.80
	Mexico	*53,474,891*	*8.69*
34,000,000	AMERICA MOVIL SAB DE CV 9.50% 27/01/2031	1,493,995	0.24
900,000	MEXICO 10.00% 20/11/2036	4,061,827	0.66
1,000,000	MEXICO 7.75% 13/11/2042	3,555,216	0.58
1,700,000	MEXICO 7.75% 23/11/2034	6,600,509	1.07
1,900,000	MEXICO 7.75% 29/05/2031	7,872,801	1.28
1,000,000	MEXICO 8.50% 18/11/2038	3,954,085	0.64
1,600,000	PETROLEOS MEXICANOS PEMEX 7.47% 12/11/2026	6,847,814	1.11
1,350,000	UNITED MEXICAN STATES 7.00% 03/09/2026	6,006,277	0.98
1,900,000	UNITED MEXICAN STATES 7.50% 26/05/2033	7,477,904	1.22
1,400,000	UNITED MEXICAN STATES 8.00% 24/05/2035	5,604,463	0.91
	Peru	*17,461,868*	*2.84*
17,000,000	PERU 5.40% 12/08/2034	3,997,103	0.65
10,000,000	PERU 6.15% 12/08/2032	2,554,592	0.42
14,000,000	PERU 6.90% 12/08/2037	3,589,528	0.58
10,000,000	PERU 6.95% 12/08/2031	2,709,877	0.44
17,000,000	REPUBLIC OF PERU 7.30% 12/08/2033	4,610,768	0.75
	Philippines	*3,439,521*	*0.56*
100,000,000	ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043	799,316	0.13
6,000,000,000	ASIAN DEVELOPMENT BANK ADB 11.20% 31/01/2025	1,314,264	0.21
5,000,000	ASIAN DEVELOPMENT BANK ADB 5.55% 12/09/2025	1,167,900	0.19
9,450,000	PHILIPPINES 6.25% 14/02/2026	158,041	0.03
	Poland	*34,656,209*	*5.63*
7,000,000	POLAND 2.50% 25/07/2027	1,531,367	0.25
45,000,000	POLAND 2.75% 25/04/2028	9,707,734	1.58
17,000,000	POLAND 2.75% 25/10/2029	3,522,534	0.57
40,000,000	REPUBLIC OF POLAND 4.75% 25/07/2029	9,057,782	1.47
17,000,000	REPUBLIC OF POLAND 5.00% 25/10/2034	3,718,518	0.60
21,000,000	REPUBLIC OF POLAND 6.00% 25/10/2033	4,959,677	0.81
10,000,000	REPUBLIC OF POLANDI 2.00% 25/08/2036	2,158,597	0.35
	Romania	*22,399,865*	*3.64*
37,000,000	ROMANIA 4.25% 28/04/2036	5,689,751	0.92
14,000,000	ROMANIA 4.75% 24/02/2025	2,806,416	0.46
64,000,000	ROMANIA 5.00% 12/02/2029	11,889,287	1.93
10,000,000	ROMANIA 7.20% 28/10/2026	2,014,411	0.33
	Serbia	*1,186,548*	*0.19*
141,800,000	SERBIA 4.50% 20/08/2032	1,186,548	0.19
	South Africa	*51,346,508*	*8.35*
50,000,000	REPUBLIC OF SOUTH AFRICA 11.625% 31/03/2053	2,672,221	0.43
210,000,000	SOUTH AFRICA 7.00% 28/02/2031	9,560,338	1.55
70,000,000	SOUTH AFRICA 8.00% 31/01/2030	3,435,204	0.56
390,000,000	SOUTH AFRICA 8.25% 31/03/2032	18,498,973	3.02
120,000,000	SOUTH AFRICA 8.50% 31/01/2037	5,220,368	0.85
5,000,000	SOUTH AFRICA 8.75% 31/01/2044	208,120	0.03
250,000,000	SOUTH AFRICA 8.875% 28/02/2035	11,663,928	1.90
2,000,000	SOUTH AFRICA 9.00% 31/01/2040	87,356	0.01
	Thailand	*26,687,361*	*4.34*
200,000,000	THAILAND 2.00% 17/06/2042	5,198,716	0.85
150,000,000	THAILAND 2.875% 17/06/2046	4,362,779	0.71
200,000,000	THAILAND 3.30% 17/06/2038	6,227,254	1.01
200,000,000	THAILAND 3.40% 17/06/2036	6,275,689	1.02
30,000,000	THAILAND 3.65% 20/06/2031	927,521	0.15
100,000,000	THAILAND 4.675% 29/06/2044	3,695,402	0.60
	Turkey	*1,945,158*	*0.32*
100,000,000	REPUBLIC OF TURKEY 17.30% 19/07/2028	1,945,158	0.32
	United Kingdom	*14,236,688*	*2.31*
1,700,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	1,197,472	0.19
20,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	367,732	0.06
400,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 10/06/2036	941,888	0.15
270,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 17/05/2034	962,769	0.16
50,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 30/05/2036	672,803	0.11
134,000,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.60% 09/12/2025	7,885,932	1.28
200,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.30% 26/10/2027	2,208,092	0.36
	United States of America	*7,750,988*	*1.26*
45,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	508,511	0.08
120,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	1,315,218	0.21
350,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	3,920,104	0.64
60,000,000	INTERNATIONAL FINANCE CORP IFC 0% 22/02/2038	798,415	0.13
25,000,000	MORGAN STANLEY FINANCE LLC 10.44% 29/11/2027	1,208,740	0.20

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
	Uruguay	*5,191,307*	*0.84*
50,000,000	BANCO DE LA REPUBLICA ORIENTAL DEL URUGAYI 3.40% 16/05/2045	1,124,453	0.18
100,000,000	EASTERN REPUBLIC OF URUGUAY 9.75% 20/07/2033	2,218,747	0.36
50,000,000	URUGUAY 8.50% REGS 15/03/2028	1,083,365	0.18
25,000,000	URUGUAYI 3.875% 02/07/2040	764,742	0.12
	Uzbekistan	*4,141,703*	*0.67*
55,000,000,000	UZBEKISTAN INTL BOND 16.625% REGS 29/05/2027	4,141,703	0.67
Shares/Units of UCITS/UCIS		**25,597,344**	**4.16**
	Shares/Units in investment funds	**25,597,344**	**4.16**
	Ireland	*3,628,073*	*0.59*
3,799	AMUNDI SBI FM INDIA BOND FUND Z2 USD (C)	3,628,073	0.59
	Luxembourg	*21,969,271*	*3.57*
9,000	AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD	9,527,310	1.55
10,700	AMUNDI INVESTMENT FUNDS CHINA RMB SOVEREIGN BOND	11,063,004	1.80
1,408	AMUNDI SF SBI FM INDIA BOND H USD C	1,378,957	0.22
Total securities portfolio		**557,665,348**	**90.65**

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**247,315,672**	**95.73**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**235,274,804**	**91.07**
	Shares	**1,570,892**	**0.61**
	Bermuda	*42,928*	*0.02*
21,464	DIGICEL HOLDINGS BERMUDA LTD	42,928	0.02
	Luxembourg	*1,527,964*	*0.59*
136,904,910	ATENTO ORDINARY	1	0.00
1,608,382	ATENTO PREFERRED	1,527,963	0.59
	Bonds	**232,713,185**	**90.08**
	Argentina	*456,217*	*0.18*
3,631,000	YPF SA 8.50% REGS 23/03/2025	456,217	0.18
	Austria	*7,716,040*	*2.99*
1,600,000	AMS OSRAM AG 10.50% REGS 30/03/2029	1,638,923	0.63
199,000	AMS OSRAM AG 12.25% REGS 30/03/2029	196,501	0.08
2,000,000	BAWAG GROUP AG VAR PERPETUAL EUR (ISIN XS2819840120)	2,140,958	0.83
1,230,000	LD CELULOSE INTERNATIONAL GMBH 7.95% REGS 26/01/2032	1,233,284	0.48
2,400,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2785548053)	2,506,374	0.97
	Belgium	*2,079,885*	*0.81*
2,000,000	BELFIUS BANQUE SA/NV VAR PERPETUAL	2,079,885	0.81
	Bermuda	*4,527,224*	*1.75*
2,375,934	DIGICEL INTERNATIONAL HOLDINGS LTD 12.00% 25/05/2027	2,318,294	0.89
2,446,375	DIGICEL MIDCO LTD 10.50% 25/11/2028	2,208,930	0.86
	Brazil	*2,426,821*	*0.94*
2,079,000	MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031	1,600,812	0.62
853,562	SAMARCO MINERACAO SA VAR REGS 30/06/2031	826,009	0.32
	British Virgin Islands	*105*	*0.00*
2,677	ADD HERO HOLDING LIMITED 9.00% REGS 30/09/2030	105	0.00
	Canada	*1,697,549*	*0.66*
272,000	ARIS MINING CORP 8.00% REGS 31/10/2029	269,549	0.10
1,585,000	CANACOL ENERGY LTD 5.75% REGS 24/11/2028	893,956	0.35
700,000	FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028	534,044	0.21
	Cayman Islands	*6,189,929*	*2.40*
2,430,323	ABRA GLOBAL FINANCE 0% REGS 22/10/2029	2,358,872	0.92
500,000	C SN INOVA VENTURES 6.75% REGS 28/01/2028	468,225	0.18
2,000,000	CENTRAL CHN REAL ESTATE LTD 0% 13/08/2024 DEFAULTED	99,980	0.04
2,000,000	CENTRAL CHN REAL ESTATE LTD 0% 14/07/2025 DEFAULTED	102,260	0.04
1,700,000	CENTRAL CHN REAL ESTATE LTD 0% 24/05/2024	84,388	0.03
700,000	CHINA AOYUAN GRP LTD 0% 31/12/2049	-	0.00
2,000,000	COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2027 DEFAULTED	205,800	0.08
1,000,000	COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2030 DEFAULTED	102,830	0.04
1,000,000	COUNTRY GARDEN HOLDINGS CO LTD 0% 27/05/2025 DEFAULTED	102,660	0.04
1,500,000	FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2245488262)	43,290	0.02
1,000,000	KAISA GROUP HOLDINGS LIMITED VAR 30/01/2023	61,690	0.02
6,155,000	KAISA GROUP HOLDINGS LIMITED 0% 01/06/2026	376,255	0.15
1,000,000	KAISA GROUP HOLDINGS LIMITED 0% 07/09/2022	61,290	0.02
2,200,000	KAISA GROUP HOLDINGS LIMITED 0% 12/11/2023	137,500	0.05
6,000,000	KAISA GROUP HOLDINGS LIMITED 0% 23/07/2025 DEFAULTED	363,720	0.14
3,000,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS1627598094)	188,460	0.07
1,970,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 DEFAULTED USD (ISIN XS2030334192)	121,135	0.05
1,000,000	KAISA GROUP HOLDINGS LIMITED 0% 31/12/2049 USD (ISIN XS1627597955)	63,675	0.02
983,080	MODERN LAND CHINA CO LTD VAR REGS 30/12/2026	9,949	0.00
1,121,873	MODERN LAND CHINA CO LTD VAR REGS 30/12/2027 USD (ISIN XS2500899880)	10,310	0.00
790,906	MODERN LAND CHINA CO LTD 11.00% REGS 30/12/2025	8,534	0.00
1,000,000	SHIMAO GROUP HOLDINGS LIMITED 0% 11/01/2031 DEFAULTED	72,310	0.03
1,000,000	SHIMAO GROUP HOLDINGS LIMITED 0% 15/07/2026	72,350	0.03
700,000	SHIMAO GROUP HOLDINGS LIMITED 0% 16/01/2027 DEFAULTED	50,666	0.02
1,000,000	SOBHA SUKUK LIMITED 8.75% 17/07/2028	1,023,780	0.41
	Chile	*4,373,935*	*1.69*
2,000,000	CAP SA 3.90% REGS 27/04/2031	1,612,500	0.62
500,000	INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032	452,485	0.18
3,000,000	TELEFONICA MOVILES CHILE SA 3.537% REGS 18/11/2031	2,308,950	0.89
	Colombia	*5,126,022*	*1.98*
200,000	BANCO DE OCCIDENTE SA VAR 13/08/2034	225,030	0.09
2,200,000	BANCO GNB SUDAMERIS VAR REGS 16/04/2031	2,146,782	0.83
750,000	ECOPETROL SA 7.75% 01/02/2032	732,150	0.28
1,500,000	ECOPETROL SA 8.875% 13/01/2033	1,527,510	0.59
500,000	REPUBLIC OF COLOMBIA 7.50% 02/02/2034	494,550	0.19
	Czech Republic	*1,149,871*	*0.45*
500,000	ENERGO PRO AS 11.00% REGS 02/11/2028	539,275	0.21
600,000	ENERGO PRO AS 8.50% REGS 04/02/2027	610,596	0.24
	Egypt	*1,631,900*	*0.63*
1,800,000	EGYPT 5.625% REGS 16/04/2030	1,631,900	0.63

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
	Finland	*2,015,684*	*0.78*
2,000,000	CITYCON OYJ VAR PERPETUAL	2,015,684	0.78
	France	*7,217,868*	*2.79*
1,000,000	ATOS SE VAR 18/12/2029	929,693	0.36
200,000	ELO 4.875% 08/12/2028	170,719	0.07
1,100,000	ELO 5.875% 17/04/2028	998,092	0.39
900,000	ELO 6.00% 22/03/2029	794,208	0.31
1,600,000	EUTELSAT SA 9.75% REGS 13/04/2029	1,569,436	0.61
500,000	NOVA ALEXANDRE III FRN REGS 15/07/2029	502,456	0.19
2,300,000	SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	2,253,264	0.86
	Georgia	*980,130*	*0.38*
1,000,000	BANK OF GEORGIA JSC VAR REGS PERPETUAL	980,130	0.38
	Germany	*4,032,675*	*1.56*
780,000	ASK CHEMICAL DEUTSCHLAND HOLDINGS GMBH 10.00% REGS 15/11/2029	796,188	0.31
2,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	2,175,068	0.84
1,000,000	IHO VERWALTUNGS GMBH 7.00% REGS 15/11/2031	1,061,419	0.41
	Gibraltar	*1,457,020*	*0.56*
500,000	888 ACQUISTIONS LIMITED FRN REGS 15/07/2028	502,306	0.19
600,000	888 ACQUISTIONS LIMITED 10.75% 15/05/2030	751,886	0.29
200,000	888 ACQUISTIONS LIMITED 7.558% REGS 15/07/2027	202,828	0.08
	Guernsey	*1,486,644*	*0.58*
1,520,000	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2030	1,486,644	0.58
	Hong Kong (China)	*1,310,389*	*0.51*
2,000,000	VANKE REAL ESTATE HONG KONG CO LTD 3.50% 12/11/2029	956,700	0.37
700,000	VANKE REAL ESTATE HONG KONG CO LTD 3.975% 09/11/2027	353,689	0.14
	Hungary	*2,422,797*	*0.94*
2,300,000	OTP BANK PLC VAR 15/05/2033	2,422,797	0.94
	India	*2,543,082*	*0.98*
2,000,000	ADANI ELECTRICITY MUMBAI LTD 3.867% REGS 22/07/2031	1,538,760	0.59
308,000	ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	248,839	0.10
750,000	SAEL LTD 7.80% REGS 31/07/2031	755,483	0.29
	Indonesia	*950,508*	*0.37*
1,300,000	PT GARUDA INDONESIA PERSERO TBK 6.50% 28/12/2031	950,508	0.37
	Ireland	*6,660,364*	*2.58*
2,500,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	2,473,225	0.96
2,700,000	ASG FINANCE DAC 9.75% REGS 15/05/2029	2,736,936	1.05
600,000	AVENIR ISSUER III DESIGNATED ACTIVITY COMPANY 6.00% 22/03/2027	505,323	0.20
1,000,000	AVENIR ISSUER III DESIGNATED ACTIVITY COMPANY 6.00% 25/10/2027	944,880	0.37
2,000,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 07/04/2030	-	0.00
	Israel	*7,012,558*	*2.71*
1,200,000	BANK HAPOALIM B M VAR 21/01/2032	1,130,856	0.44
2,500,000	BANK LEUMI LE ISRAEL BM VAR 18/07/2033	2,557,450	0.98
600,000	ENERGEAN ISRAEL FINANCE LTD 5.375% 30/03/2028	557,844	0.22
2,000,000	ENERGEAN ISRAEL FINANCE LTD 8.50% 30/09/2033	1,969,520	0.76
800,000	LEVIATHAN BOND LTD 6.125% 30/06/2025	796,888	0.31
	Italy	*1,329,722*	*0.51*
1,500,000	RENO DE MEDICI SPA FRN REGS 15/04/2029	1,329,722	0.51
	Ivory Coast	*2,428,325*	*0.94*
2,500,000	IVORY COAST 5.875% REGS 17/10/2031	2,428,325	0.94
	Jersey	*4,386,707*	*1.70*
311,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.00% REGS 31/03/2029	304,040	0.12
1,700,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% REGS 31/03/2029	2,100,092	0.81
2,500,000	WEST CHINA CEMENT 4.95% 08/07/2026	1,982,575	0.77
	Kuwait	*3,049,662*	*1.18*
3,300,000	BURGAN BANK VAR 15/12/2031	3,049,662	1.18
	Latvia	*1,759,040*	*0.68*
1,500,000	AIR BALTIC CORPORATION AS 14.50% REGS 14/08/2029	1,759,040	0.68
	Luxembourg	*33,262,465*	*12.88*
2,820,000	ACU PETROLEO LUXEMBOURG SARL 7.50% REGS 13/01/2032	2,622,488	1.02
500,000	AEGEA FINANCE SARL 9.00% REGS 20/01/2031	509,920	0.20
2,000,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799494120)	2,032,397	0.79
1,000,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	1,211,803	0.47
1,250,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	1,147,313	0.44
2,500,000	AROUNDTOWN SA 5.375% 21/03/2029	2,428,225	0.94
340,277	ATENTO LUXCO 1 SA 20.00% REGS 17/02/2025	272,222	0.11
2,200,000	AUNA SA 10.00% REGS 15/12/2029	2,310,704	0.89
1,000,000	COSAN LUXEMBOURG SA 7.25% REGS 27/06/2031	985,410	0.38
1,500,000	CPI PROPERTY GROUP S.A. VAR 22/01/2028	1,715,150	0.66
4,000,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	4,170,289	1.62

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
400,000	CSN RESOURCES SA 4.625% REGS 10/06/2031	311,412	0.12
700,000	CSN RESOURCES SA 5.875% REGS 08/04/2032	568,036	0.22
800,000	FS LUXEMBOURG SARL 8.875% REGS 12/02/2031	815,616	0.32
1,655,000	GTC AURORA LUXEMBOURG S A 2.25% 23/06/2026	1,571,340	0.61
1,500,000	LUNE HOLDINGS SARL 5.625% REGS 15/11/2028	1,189,168	0.46
2,000,000	MOVIDA EUROPE SA 7.85% REGS 11/04/2029	1,757,000	0.68
1,700,000	OHI GROUP SA 13.00% REGS 22/07/2029	1,705,882	0.66
1,000,000	RAIZEN FUELS FINANCE S.A 6.45% REGS 05/03/2034	987,510	0.38
700,000	SIMPAR EUROPE 5.20% REGS 26/01/2031	529,102	0.20
1,000,000	TUPY OVERSEAS SA 4.50% REGS 16/02/2031	845,930	0.33
1,500,000	UNIGEL LUXEMBOURG S A 0% REGS 01/10/2026 DEFAULTED	316,110	0.12
2,108,308	VIVION INVESTMENTS SARL VAR 28/02/2029	2,139,228	0.83
1,100,000	VIVION INVESTMENTS SARL VAR 31/08/2028	1,120,210	0.43
	Mauritius	*1,794,750*	*0.69*
500,000	UPL CORP LTD 4.50% 08/03/2028	464,115	0.18
1,500,000	UPL CORP LTD 4.625% 16/06/2030	1,330,635	0.51
	Mexico	*17,435,276*	*6.75*
2,000,000	BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	1,993,260	0.77
544,000	CEMEX SAB DE CV VAR REGS PERPETUAL USD (ISIN USP2253TJT71)	560,630	0.22
100,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 01/02/2027	10,812	0.00
6,000,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 07/02/2026 DEFAULTED	647,160	0.25
9,500,000	CREDITO REAL SAB DE CV SOFOM ER 0% REGS 21/01/2028	1,022,675	0.40
1,500,000	GRUPO AEROMEXICO SAB DE CV 8.25% REGS 15/11/2029	1,483,680	0.57
2,600,000	GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	2,577,848	1.00
3,099,745	GRUPO POSADAS SAB DE CV VAR REGS 30/12/2027	2,812,615	1.09
1,500,000	METALSA SA DE CV 3.75% REGS 04/05/2031	1,197,150	0.46
800,000	TOTAL PLAY TELECOMUICATIONS 10.50% REGS 31/12/2028	724,816	0.28
500,000	TOTAL PLAY TELECOMUICATIONS 6.375% REGS 20/09/2028	388,830	0.15
1,500,000	TRUST F/1401 4.869% REGS 15/01/2030	1,359,705	0.53
2,500,000	TRUST F/1401 7.375% REGS 13/02/2034	2,495,025	0.97
2,500,000	UNIFIN FINANCIERA SAB DE CV 0% 12/02/2026	-	0.00
3,000,000	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED USD (ISIN US904ESCAL48)	80,535	0.03
3,000,000	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED USD (ISIN US904ESCAM21)	80,535	0.03
2,500,000	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED USD (ISIN US90471MAA09)	-	0.00
2,400,000	UNIFIN FINANCIERA SAB DE CV 0% 28/01/2029 USD (ISIN US904ESCAN04)	-	0.00
2,400,000	UNIFIN FINANCIERA SAB DE CV 0% 28/01/2029 USD (ISIN US904ESCAP51)	-	0.00
	Netherlands	*14,300,583*	*5.54*
800,000	ATHORA NETHERLANDS NV VAR PERPETUAL	845,738	0.33
3,000,000	BOI FINANCE BV 7.50% REGS 16/02/2027	3,029,273	1.16
1,000,000	BRASKEM NETHERLANDS BV 4.50% REGS 31/01/2030	845,220	0.33
2,480,000	BRASKEM NETHERLANDS BV 8.00% REGS 15/10/2034	2,367,830	0.92
1,900,000	BRASKEM NETHERLANDS BV 8.50% REGS 12/01/2031	1,903,116	0.74
1,000,000	BRASKEM NETHERLANDS FINANCE BV VAR REGS 23/01/2081	1,003,120	0.39
700,000	METINVEST BV 7.65% REGS 01/10/2027	512,715	0.20
3,300,000	METINVEST BV 7.75% REGS 17/10/2029	2,349,303	0.91
1,069,482	SUMMER BIDCO BV 10.00% REGS 15/02/2029	1,132,876	0.44
300,000	UNITED GROUP B V FRN REGS 15/02/2031	311,392	0.12
	Panama	*4,085,982*	*1.58*
1,518,000	AES PANAMA GENERATION HLDGS SRL 4.375% REGS 31/05/2030	1,262,195	0.49
1,700,000	GLOBAL BANK CORP VAR REGS 16/04/2029	1,600,822	0.61
700,000	MULTIBANK INC 7.75% REGS 03/02/2028	714,910	0.28
500,000	REPUBLIC OF PANAMA 7.50% 01/03/2031	508,055	0.20
	Papua New Guinea	*3,252,186*	*1.26*
4,200,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	3,252,186	1.26
	Peru	*2,461,920*	*0.95*
1,000,000	BANCO DE CREDITO DEL CREDITO VAR REGS 01/07/2030	983,910	0.38
1,500,000	BANCO INTERNATIONAL DEL PERU VAR REGS 08/07/2030	1,478,010	0.57
	Poland	*1,818,213*	*0.70*
1,700,000	MLP GROUP SA 6.125% 15/10/2029	1,818,213	0.70
	Portugal	*2,209,467*	*0.86*
2,000,000	FIDELIDADE COPANHIA VAR PERPETUAL	2,209,467	0.86
	Romania	*12,146,346*	*4.70*
1,500,000	CEC BANK S A VAR 28/11/2029	1,570,149	0.61
4,900,000	ROMANIA 3.75% REGS 07/02/2034	4,353,856	1.68
1,800,000	ROMANIA 5.125% REGS 24/09/2031	1,823,565	0.71
2,300,000	ROMANIA 5.25% REGS 30/05/2032	2,325,229	0.90
2,000,000	ROMANIA 5.375% REGS 22/03/2031	2,073,547	0.80
	Saudi Arabia	*2,832,343*	*1.10*
1,500,000	ARABIAN CENTRES COMPANY 9.50% 06/03/2029	1,502,625	0.59
1,300,000	JSCB AGROBANK 9.25% REGS 02/10/2029	1,329,718	0.51
	Serbia	*1,099,263*	*0.43*
1,100,000	NESTLE FINANCE INTL LTD 7.00% REGS 28/10/2029	1,099,263	0.43
	Singapore	*2,453,801*	*0.95*
700,000	GLP PTE LTD 3.875% 04/06/2025	675,710	0.26

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
1,000,000	NESTA INVESTMENT HOLDINGS LTD VAR PERPETUAL	588,140	0.23
1,150,000	YINSON PRODUCTION OFFSHORE PTE LTD 9.625% 03/05/2029	1,189,951	0.46
	Spain	*1,524,246*	*0.59*
200,000	GROUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030	173,608	0.07
600,000	GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	457,277	0.18
884,000	TERMOCANDELARIA POWER SA 7.75% REGS 17/09/2031	893,361	0.34
	Togo	*450,370*	*0.17*
500,000	BANQUE OUEST AFRICAINE D 4.70% REGS 22/10/2031	450,370	0.17
	Tunisia	*983,497*	*0.38*
1,000,000	CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	983,497	0.38
	Turkey	*11,549,382*	*4.47*
3,400,000	BASKENT ELEKTRIKAGITIM A.S 9.00% REGS 15/10/2029	3,292,900	1.27
3,000,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	2,960,160	1.15
2,300,000	RONESANS HOLDING AS 8.50% REGS 10/10/2029	2,268,812	0.88
3,000,000	ZORLU ENERJI ELEKTRIK 11.00% REGS 23/04/2030	3,027,510	1.17
	United Kingdom	*16,000,080*	*6.19*
1,000,000	AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028	976,620	0.38
1,200,000	BOPARAN FINANCE PLC 9.375% REGS 07/11/2029	1,454,855	0.56
1,000,000	CLOSE BROTHERS GROUP PLC 7.75% 14/06/2028	1,248,286	0.48
300,000	ICELAND BONDCO PLC FRN REGS 15/12/2027	314,934	0.12
1,000,000	INVESTEC PLC VAR 06/03/2033	1,349,970	0.52
1,200,000	SIG PLC 9.75% REGS 31/10/2029	1,255,125	0.49
900,000	STONEGATE PUB COMPANY FINANCING 2019 PLC FRN REGS 31/07/2029	963,189	0.37
500,000	TRIDENT ENERGY FINANCE PLC 12.50% REGS 30/11/2029	524,900	0.20
1,000,012	TULLOW OIL PLC 10.25% REGS 15/05/2026	860,530	0.33
750,000	VEDANTA RESOURCE PLC VAR REGS 12/09/2028	363,634	0.14
1,000,000	VEDANTA RESOURCES FNANCIAL II PLC 10.25% REGS 03/06/2028	1,022,250	0.40
900,000	VEDANTA RESOURCES FNANCIAL II PLC 10.875% REGS 17/09/2029	936,036	0.36
500,000	VEDANTA RESOURCES FNANCIAL II PLC 11.25% REGS 03/12/2031	528,445	0.20
3,300,000	WE SODA INVESTMENTS HOLDINGS PLC 9.375% REGS 14/02/2031	3,372,732	1.32
500,000	WE SODA INVESTMENTS HOLDINGS PLC 9.50% REGS 06/10/2028	513,600	0.20
296,000	ZEGONA FINANCE LC 8.625% REGS 15/07/2029	314,974	0.12
	United States of America	*9,179,197*	*3.55*
500,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034	471,625	0.18
1,500,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	1,394,820	0.54
200,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 0.993% 15/10/2026	175,171	0.07
200,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.325% 24/03/2025	200,547	0.08
600,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.692% 05/06/2028	545,802	0.21
800,000	RESORTS WORLD LAS VEGAS LLC 4.625% REGS 06/04/2031	683,784	0.26
2,500,000	RESORTS WORLD LAS VEGAS LLC 4.625% REGS 16/04/2029	2,235,325	0.87
3,800,000	SASOL FIANCNING USA LLC 5.50% 18/03/2031	3,217,840	1.24
250,000	SASOL FIANCNING USA LLC 8.75% REGS 03/05/2029	254,283	0.10
	Uzbekistan	*4,187,865*	*1.62*
1,000,000	IPOTEKA BANK 5.50% 19/11/2025	985,350	0.38
2,274,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	2,322,345	0.90
1,000,000	UZBEKNEFTEGAZ JOINT-STOCK COMPANY 4.75% REGS 16/11/2028	880,170	0.34
	Venezuela	*1,267,280*	*0.49*
2,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	212,980	0.08
4,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	432,240	0.17
3,000,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP97475AG56)	363,540	0.14
2,000,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP97475AN08)	258,520	0.10
	Convertible bonds	**990,727**	**0.38**
	Belgium	*990,549*	*0.38*
1,000,000	BNP PARIBAS FORTIS SA FRN PERPETUAL CV	990,549	0.38
	Cayman Islands	*178*	*0.00*
10,989	CHINA AOYUAN GRP LTD 0% REGS 30/09/2028 CV	178	0.00
Shares/Units of UCITS/UCIS		**12,040,868**	**4.66**
	Shares/Units in investment funds	**12,040,868**	**4.66**
	Luxembourg	*12,040,868*	*4.66*
9,200	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND S C	12,040,868	4.66
Total securities portfolio		**247,315,672**	**95.73**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**32,202,137**	**89.35**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**28,879,194**	**80.13**
	Shares	**9,832,890**	**27.28**
	Australia	*1,735,463*	*4.82*
10,297	ANZ BANKING GROUP	181,954	0.51
1,324	ARISTOCRAT LEISURE	56,039	0.16
9,638	BHP GROUP LTD	236,010	0.66
7,156	BRAMBLES LIMITED	85,246	0.24
1,864	COMMONWEALTH BANK OF AUSTRALIA	176,866	0.50
719	CSL LTD	125,351	0.35
8,424	ENDEAVOUR GOUP LTD	21,906	0.06
6,848	FORTESCUE LTD	77,379	0.21
23,143	GPT GROUP REIT	62,618	0.17
2,223	NATIONAL AUSTRALIA BANK	51,063	0.14
12,895	ORIGIN ENERGY	87,025	0.24
7,395	QBE INSURANCE GROUP LTD	87,910	0.24
30,281	STOCKLAND REIT	89,993	0.25
32,526	TELSTRA CORPORATION LTD	80,755	0.22
6,977	TRANSURBAN GROUP	57,842	0.16
2,585	WESFARMERS LTD	114,484	0.32
4,369	WESTPAC BANKING CORP	87,428	0.24
3,650	WOODSIDE ENERGY GROUP LTD	55,594	0.15
	Bermuda	*62,579*	*0.17*
37,800	CHINA GAS HLDGS LTD	32,944	0.09
2,000	ORIENT OVERSEAS INTL LTD	29,635	0.08
	Cayman Islands	*1,887,843*	*5.24*
19,800	ALIBABA GROUP HOLDING LTD	210,033	0.58
4,400	ANTA SPORTS PRODUCTS LTD	44,097	0.12
844	AUTOHOME SP ADR	21,893	0.06
40,000	BOSIDENG INTERNATIONAL HLDGS	19,980	0.06
48,000	CHINA FEIHE LIMITED	33,677	0.09
27,500	CHINA HONGQIAO GROUP LTD	41,633	0.12
6,000	ENN ENERGY HOLDINGS LTD	43,139	0.12
24,000	GEELY AUTOMOBILE HOLDINGS LTD	45,788	0.13
13,000	HAIDILAO INTERNATIONAL HOLDING LTD	26,609	0.07
4,700	JD COM INC	82,287	0.23
7,600	MEITUAN	148,420	0.41
5,900	NETEASE INC	105,119	0.29
925	PINDUODUO INC ADR	89,716	0.25
1,488	QIFU TECHNOLOGY INC	57,109	0.16
14,000	SANDS CHINA LTD	37,668	0.10
570	SEA LTD ADR	60,477	0.17
17,000	SITC INTERNATIONAL HOLDINGS CO	45,302	0.13
10,100	TENCENT HOLDINGS LTD	542,189	1.50
28,000	TINGYI HOLDING	36,478	0.10
78,000	WH GROUP LTD	60,348	0.17
13,000	WHARF REAL ESTATE INVESTMENT	33,237	0.09
17,600	XIAOMI CORPORATION CLASS B	78,167	0.22
1,252	ZTO EXPRESS CAYMAN INC-ADR	24,477	0.07
	China	*861,130*	*2.39*
11,500	ANHUI CONCH CEMENT CO LTD-H	29,431	0.08
119,000	BANK OF CHINA -H-	60,818	0.17
1,500	BYD CO LTD-H	51,481	0.14
298,000	CHINA CONSTRUCTION BANK H	248,591	0.70
13,800	CHINA PACIFIC INSURANCE GR H	44,769	0.12
21,500	COSCO SHIPPING HOLDINGS CO LTD	35,428	0.10
8,400	HAIER SMART HOME CO LTD	29,738	0.08
16,200	HUATAI SECURITIES CO LTD H	27,362	0.08
124,000	PETROCHINA CO LTD-H	97,534	0.27
28,000	PICC PROPERTY & CASUALTY-H	44,192	0.12
11,000	PING AN INSURANCE GROUP CO-H	65,210	0.18
12,000	SINOPHARM GROUP CO-H	32,904	0.09
8,000	TSINGTAO BREWERY CO LTD-H	58,497	0.16
23,000	WEICHAI POWER CO LTD-H	35,175	0.10
	Hong Kong (China)	*582,371*	*1.62*
10,400	AIA GROUP LTD -H-	75,377	0.21
23,500	BOC HONG KONG HOLDINGS LTD -H-	75,480	0.21
9,500	CLP HOLDINGS LTD -H-	79,860	0.22
60,000	CSPC PHARMACEUTICAL GROUP LT -H-	36,921	0.10
5,000	GALAXY ENTERTAINMENT GROUP L -H-	21,241	0.06
4,100	HANG SENG BANK LTD -H-	50,432	0.14
2,000	HKG EXCHANGES & CLEARING LTD -H-	75,902	0.21
54,000	HKT TRUST AND HKT LTD-SS -H-	66,736	0.19
36,000	LENOVO GROUP LTD -H-	46,715	0.13
12,700	LINK REIT -H-	53,707	0.15
	Indonesia	*169,290*	*0.47*
475,800	PT BANK RAKYAT INDONESIA	120,613	0.33
289,100	TELKOM INDONESIA SERIE B	48,677	0.14
	Malaysia	*180,434*	*0.50*
32,100	CIMB GROUP HOLDINGS BERHAD	58,866	0.16
15,700	MALAYAN BANKING	35,954	0.10
18,400	MISC	31,274	0.09
5,900	PETRONAS GAS	23,328	0.06
21,400	RHB CAPITAL BHD	31,012	0.09
	New Zealand	*23,217*	*0.06*
7,012	MERIDIAN ENERGY LTD	23,217	0.06
	Philippines	*56,205*	*0.16*
25,730	METRO BANK & TRUST	32,027	0.09
1,080	PLDT INC	24,178	0.07
	Singapore	*465,252*	*1.29*
61,700	CAPITALAND INTEGRATED COMMERCIAL TRUST	87,289	0.24
5,900	DBS GROUP HOLDINGS LTD	189,081	0.53
35,300	SINGAPORE TELECOMM	79,697	0.22
4,100	UNITED OVERSEAS BANK LTD	109,185	0.30
	South Korea	*924,444*	*2.57*
1,068	HANA FINANCIAL GROUP	41,207	0.11

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
96	HD HYUND ELECTRIC CO LTD	24,911	0.07
376	HYUNDAI MOTOR CO.LTD	39,844	0.11
428	KB FINANCIAL GROUP	24,102	0.07
1,352	KIA CORPORATION	92,480	0.26
114	LG CHEM	19,359	0.05
665	LG CORP	32,524	0.09
2,922	LG TELECOM	20,504	0.06
629	SAMSUNG C & T CORP SHARES	49,050	0.14
7,808	SAMSUNG ELECTRONICS CO LTD	282,162	0.78
2,245	SAMSUNG ELECTRONICS PREF SHS	67,404	0.19
134	SAMSUNG FIRE & MARINE	32,632	0.09
747	SK HYNIX INC	88,241	0.24
768	SK TELECOM	28,797	0.08
7,780	WOORI FINANCIAL GROUP INC	81,227	0.23
	Taiwan	*2,200,110*	*6.09*
6,000	ASE INDUSTRIAL HOLDING CO LTD	29,648	0.08
33,000	ASIA CEMENT CORP	40,666	0.11
2,000	ASUSTEK COMPUTER	37,579	0.10
15,000	CHENG SHIN RUBBER INDUSTRY CO LTD	22,442	0.06
3,000	DELTA ELECTRONIC INDUSTRIAL INC	39,394	0.11
5,000	EVERGREEN MARINE	34,315	0.10
17,000	HON HAI PRECISION INDUSTRY	95,411	0.26
1,000	INTERNATIONAL GAMES	29,709	0.08
4,000	MEDIATEK INC	172,642	0.48
5,000	MICRO-STAR INTERNATIONAL	27,986	0.08
5,000	QUANTA COMPUTER	43,771	0.12
2,000	REALTEK SEMICONDUCTOR	34,651	0.10
160,000	TAISHIN FINANCIAL HOLDING	84,918	0.24
18,000	TAIWAN MOBILE CO LTD	62,316	0.17
36,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,180,435	3.27
47,000	UNITED MICROELECTRONICS CORP	61,717	0.17
10,000	WISTRON CORP	31,722	0.09
22,000	YANG MING MARINE TRANSPORT	50,798	0.14
115,700	YUANTA FINANCIAL HOLDINGS CO LTD	119,990	0.33
	Thailand	*165,599*	*0.46*
6,900	ADVANCED INFO SCE PUB RGD - F	58,082	0.16
19,400	PTT EXPLORATION PRODUC PUBLIC FOREIGN	67,711	0.19
11,600	SCB X PUBLIC COMPANY LIMITED	39,806	0.11
	United States of America	*518,953*	*1.44*
100	IRON MOUNTAIN INC REIT	10,516	0.03
1,300	MICRON TECHNOLOGY INC	109,408	0.30
400	STANLEY BLACK AND DECKER INC.	32,112	0.09
1,500	TARGET CORP	202,815	0.57
300	UNITEDHEALTH GROUP	151,842	0.42
100	VALERO ENERGY CORPORATION	12,260	0.03
	Bonds	**18,117,728**	**50.27**
	Australia	*349,709*	*0.97*
200,000	MACQUARIE BANK LTD 6.798% REGS 18/01/2033	212,328	0.59
200,000	WESTPAC BANKING CORP VAR 15/11/2038	137,381	0.38
	British Virgin Islands	*1,162,150*	*3.22*
200,000	CHAMPION PATH HOLDINGS 4.50% 27/01/2026	196,240	0.54
200,000	FORTUNE STAR BVI LTD 5.05% 27/01/2027	188,206	0.52
200,000	FORTUNE STAR BVI LTD 8.50% 19/05/2028	201,774	0.56
200,000	FRANSHION BRILLIANT LTD 3.20% 09/04/2026	190,412	0.53
200,000	STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028	194,364	0.54
200,000	TSMC GLOBAL LTD 1.25% REGS 23/04/2026	191,154	0.53
	Cayman Islands	*3,268,636*	*9.08*
200,000	AAC TECHNOLOGIES HOLDINGS INC 3.75% 02/06/2031	177,644	0.49
200,000	ALIBABA GROUP HOLDING LTD 4.20% 06/12/2047	160,036	0.44
300,000	CK HUTCHISON INTERNATIONAL 5.50% REGS 26/04/2034	302,895	0.85
250,000	ENN ENERGY HOLDINGS LTD 2.625% REGS 17/09/2030	219,400	0.61
200,000	MEITUAN 2.125% REGS 28/10/2025	195,204	0.54
350,000	MEITUAN 3.05% REGS 28/10/2030	309,221	0.87
200,000	MEITUAN 4.50% REGS 02/04/2028	195,036	0.54
200,000	MELCO RESORTS FINANCE LTD 5.25% REGS 26/04/2026	196,934	0.55
200,000	MELCO RESORTS FINANCE LTD 5.75% REGS 21/07/2028	191,062	0.53
200,000	SANDS CHINA LTD VAR 08/08/2025	199,384	0.55
200,000	SUNNY OPTICAL TECHNOLOGY GROUP CO LTD 5.95% 17/07/2026	202,166	0.56
200,000	TENCENT HOLDINGS LIM 3.68% REGS 22/04/2041	156,786	0.44
200,000	TENCENT HOLDINGS LIM 3.80% REGS 11/02/2025	199,700	0.55
200,000	TENCENT HOLDINGS LIM 3.925% REGS 19/01/2038	170,104	0.47
200,000	TENCENT MUSIC ENTERTAINMENT GROUP 1.375% 03/09/2025	195,082	0.54
200,000	ZHONGSHENG GROUP LIMITED 5.98% 30/01/2028	197,982	0.55
	Hong Kong (China)	*1,390,445*	*3.86*
200,000	AIA GROUP LTD 5.375% REGS 05/04/2034	198,940	0.55
200,000	AIRPORT AUTHORITY VAR PERPETUAL	184,660	0.51
200,000	AIRPORT AUTHORITY 4.875% REGS 12/01/2026	200,588	0.56
200,000	FAR EAST HORIZON LTD 5.875% 05/03/2028	197,308	0.55
200,000	LENOVO GROUP LTD 3.421% REGS 02/11/2030	179,576	0.50
250,000	THE BANK OF EAST ASIA LIMITED VAR PERPETUAL	247,685	0.69
200,000	XIAOMI BEST TIME INTERNATIONAL LIMITED 3.375% REGS 29/04/2030	181,688	0.50
	India	*1,176,586*	*3.26*
200,000	DELHI INTERNATIONAL AIRPORT PTE LTD 6.45% REGS 04/06/2029	204,974	0.56
200,000	HDFC BANK LTD VAR REGS PERPETUAL	190,562	0.53
200,000	IRB INFRAST DEV 7.11% REGS 11/03/2032	202,150	0.56
200,000	JSW STEEL LTD 5.05% REGS 05/04/2032	179,648	0.50
200,000	SAEL LTD 7.80% REGS 31/07/2031	201,462	0.56
200,000	SHRIRAM FINANCE LIMITED 6.15% REGS 03/04/2028	197,790	0.55

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
	Indonesia	*2,093,106*	*5.81*
200,000	HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030	185,076	0.51
200,000	PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026	196,680	0.55
300,000	PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	292,572	0.81
300,000	PT INDOFOOD CBP SUKSES MAKMUR TBK 3.398% 09/06/2031	266,553	0.74
200,000	PT PERTAMINA 6.50% REGS 07/11/2048	207,920	0.58
256,000	PT PERTAMINA 6.50% REGS 27/05/2041	266,168	0.74
5,650,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	342,969	0.95
5,380,000,000	REPUBLIC OF INDONESIA 7.125% 15/06/2043	335,168	0.93
	Ireland	*199,024*	*0.55*
200,000	SMBC AVIATION CAPITAL FINANCE DAC 5.55% REGS 03/04/2034	199,024	0.55
	Japan	*1,080,816*	*3.00*
200,000	MEIJI YASUDA LIFE INSURANCE CO VAR REGS 11/09/2054	200,526	0.56
200,000	MIZUHO FINANCIAL GROUP INC VAR 06/07/2034	204,278	0.57
250,000	NIPPON LIFE INSURANCE COMPANY VAR REGS 16/04/2054	253,320	0.70
200,000	RAKUTEN GROUP INC 9.75% REGS 15/04/2029	217,268	0.60
200,000	SUMITOMO MITSUI FINANCIAL CORP INC VAR PERPETUAL	205,424	0.57
	Malaysia	*504,042*	*1.40*
300,000	PETROLIAM NASIONAL BERHAD 7.625% REGS 15/10/2026	313,788	0.87
200,000	RHB BANK BERHAD 1.658% 29/06/2026	190,254	0.53
	Mauritius	*380,063*	*1.05*
247,000	GREENKO POWER II LTD 4.30% REGS 13/12/2028	194,417	0.53
200,000	UPL CORP LTD 4.50% 08/03/2028	185,646	0.52
	Mongolia	*186,596*	*0.52*
200,000	MONGOLIA 3.50% REGS 07/07/2027	186,596	0.52
	Netherlands	*268,146*	*0.74*
300,000	PROSUS NV 4.193% REGS 19/01/2032	268,146	0.74
	Philippines	*709,092*	*1.97*
300,000	INTERNATIONAL FINANCIAL CORPRATION 3.635% 26/08/2033	170,769	0.47
200,000	REPUBLIC OF PHILIPPINES 4.75% 05/03/2035	190,398	0.53
20,000,000	REPUBLIC OF PHILIPPINES 6.25% 28/02/2029	347,925	0.97
	Singapore	*853,614*	*2.37*
200,000	AXIS BANK LTD VAR REGS PERPETUAL	191,406	0.53
200,000	BOC AVIATION LTD 2.625% 17/01/2025	199,804	0.55
250,000	MEDCO MAPLE PTE LTD 8.96% REGS 27/04/2029	263,058	0.74
200,000	VENA ENERGY CAPITAL PTE LTD 3.133% 26/02/2025	199,346	0.55
	South Korea	*2,163,038*	*6.00*
200,000	KODIT GLOBAL 2022-1 COMPANY LIMITED 3.619% 27/05/2025	198,774	0.55
300,000	KOREA GAS CORPORATION 3.50% REGS 21/07/2025	297,531	0.83
200,000	KOREA GAS CORPORATION 5.00% REGS 08/07/2029	200,138	0.56
300,000	KOREA NATIONAL OIL CORP 1.625% REGS 05/10/2030	248,970	0.69
200,000	KOREA NATIONAL OIL CORP 4.125% REGS 30/09/2027	197,004	0.55
244,000,000	REPUBLIC OF KOREA 3.50% 10/06/2034	172,466	0.48
400,000	SK HYNIX INC 2.375% REGS 19/01/2031	335,004	0.92
200,000	SK HYNIX INC 5.50% REGS 16/01/2027	201,646	0.56
300,000	THE KOREA DEVELOPMENT BANK 5.625% 23/10/2033	311,505	0.86
	Thailand	*454,764*	*1.26*
250,000	BANGKOK BANK PUBLIC CO LTD 5.65% REGS 05/07/2034	253,248	0.70
200,000	MUANGTHAI LEASING PUBLIC COMPANY LTD 6.875% 30/09/2028	201,516	0.56
	United Arab Emirates	*210,202*	*0.58*
200,000	FIVE HOLDINGS LTD 9.375% REGS 03/10/2028	210,202	0.58
	United Kingdom	*894,564*	*2.48*
15,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.30% 26/10/2027	171,486	0.48
200,000	PRUDENTIAL PLC VAR 03/11/2033	182,190	0.51
200,000	STANDARD CHARTERED PLC VAR REGS 18/12/2036	173,298	0.48
200,000	STANDARD CHARTERED PLC VAR REGS 29/06/2032	167,988	0.47
200,000	STANDARD CHARTERED PLC VAR REGS 30/01/2026	199,602	0.54
	United States of America	*773,135*	*2.15*
250,000	CONTINUUM GREEN SPV CO ISS 7.50% REGS 26/06/2033	252,660	0.71
15,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	170,239	0.47
200,000	RESORTS WORLD LAS VEGAS LLC 4.625% REGS 06/04/2031	170,946	0.47
87,000	USA T-BONDSI 3.875% 15/04/2029	179,290	0.50
	ETC Securities	**846,621**	**2.35**
	Ireland	*701,778*	*1.95*
6,789	AMUNDI PHYSICAL GOLD ETC	701,778	1.95
	United Kingdom	*144,843*	*0.40*
16	UBS AG CERTIFICATE ETC	18,120	0.05
468	UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	4,856	0.01
304	UBS ETC ON CMCI ALU USD	20,809	0.06
66	UBS ETC ON CMCI HEAT OIL USD ETC	8,791	0.02
502	UBS LONDDON ETC CMCI SILVER USD	92,267	0.26

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
	Warrants, Rights	**81,955**	**0.23**
	United Kingdom	*81,955*	*0.23*
370	UBS AG LONDON CERTIFICATE	81,955	0.23
Shares/Units of UCITS/UCIS		**3,224,978**	**8.95**
	Shares/Units in investment funds	**3,224,978**	**8.95**
	Ireland	*1,945,240*	*5.40*
207,227	ISHARES IV PLC ISHARES MSCI INDIA UCITS ETF	1,945,240	5.40
	Luxembourg	*1,279,738*	*3.55*
8,012	AMUNDI INDEX SOLUTIONS SICAV AMUNDI MSCI CHINA ETF	1,158,696	3.21
1,958	DB X MSCI KOREA TRN INDEX	121,042	0.34
Derivative instruments		**97,965**	**0.27**
	Options	**97,965**	**0.27**
	United States of America	*97,965*	*0.27*
13	10YR US TREASRY NOTE - 108.50 - 21.02.25 PUT	12,188	0.03
13	10YR US TREASRY NOTE - 109.50 - 24.01.25 PUT	14,828	0.04
4	RUSSELL 2000 MINI - 2,500 - 21.03.25 CALL	3,030	0.01
32	S&P 500 MINI INDEX - 580 - 17.01.25 PUT	11,664	0.03
22	S&P 500 MINI INDEX - 585 - 21.02.25 PUT	20,933	0.06
29	S&P 500 MINI INDEX - 585 - 21.03.25 PUT	35,322	0.10
Short positions		**-160,890**	**-0.45**
Derivative instruments		**-160,890**	**-0.45**
	Options	**-160,890**	**-0.45**
	Hong Kong (China)	*-6,173*	*-0.02*
-7	HANG SENG CHINA ENT INDEX - 6,800 - 21.03.25 PUT	-6,173	-0.02
	Italy	*-627*	*0.00*
-7	AVAGO TECHNOLOGIE LTD - 205.00 - 17.01.25 PUT	-627	0.00
	United States of America	*-154,090*	*-0.43*
-5	CADENCE DESIGN SYSTEMS INC - 295.00 - 17.01.25 PUT	-2,450	-0.01
-17	CF INDUSTRIES HOLDINGS INC - 80.00 - 21.02.25 PUT	-2,592	-0.01
-6	CONSTELLATION ENERGY CORP - 230.00 - 17.01.25 PUT	-6,690	-0.02
-8	DISCOVER FINANCIAL SERVICES - 165.00 - 17.01.25 PUT	-2,060	-0.01
-8	FIRST SOLAR INC - 175.00 - 17.01.25 PUT	-4,880	-0.01
-8	GENERAL ELECTRIC CO - 175.00 - 17.01.25 PUT	-6,940	-0.02
-26	GENERAL MOTORS - 52.50 - 17.01.25 PUT	-2,782	-0.01
-5	HCA HEALTHCARE RG REGISTERED SHS - 315.00 - 17.01.25 PUT	-7,750	-0.02
-15	HOWMET AEROSPACE INC - 110.00 - 17.01.25 PUT	-3,750	-0.01
-44	HP INC - 34.00 - 17.01.25 PUT	-6,402	-0.02
-13	IRON MOUNTAIN INC REIT - 115.00 - 17.01.25 PUT	-13,455	-0.04
-10	MARATHON PETROLEUM - 150.00 - 17.01.25 PUT	-10,925	-0.03
-37	NEWMONT CORPORTAION - 40.00 - 17.01.25 PUT	-10,711	-0.03
-22	NIKE INC -B- - 70.00 - 17.01.25 PUT	-352	0.00
-23	ON SEMICONDUCTOR - 60.00 - 17.01.25 PUT	-2,312	-0.01
-16	S&P 500 MINI INDEX - 600 - 17.01.25 CALL	-4,008	-0.01
-22	S&P 500 MINI INDEX - 600 - 21.02.25 CALL	-16,984	-0.05
-8	TARGA RESOURCES - 190.00 - 17.01.25 PUT	-10,160	-0.03
-12	TERADYNE - 115.00 - 17.01.25 PUT	-810	0.00
-8	TEXAS INSTRUMENTS - 190.00 - 17.01.25 PUT	-4,500	-0.01
-3	UNITEDHEALTH GROUP - 580.00 - 17.01.25 PUT	-22,237	-0.05
-9	VALERO ENERGY CORPORATION - 135.00 - 17.01.25 PUT	-11,340	-0.03
Total securities portfolio		**32,041,247**	**88.90**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**173,922,787**	**92.46**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**156,261,543**	**83.07**
	Shares	**39,033,877**	**20.75**
	Belgium	*881,848*	*0.47*
9,131	ANHEUSER BUSCH INBEV SA/NV	440,571	0.23
5,920	KBC GROUPE	441,277	0.24
	Canada	*145,566*	*0.08*
1,347	AGNICO EAGLE MINES	101,139	0.06
592	AGNICO EAGLE MINES USD	44,427	0.02
	Denmark	*1,175,405*	*0.62*
2,305	CARLSBERG B	213,276	0.11
8,738	GN GREAT NORDIC	156,721	0.08
7,227	NOVO NORDISK AS	604,927	0.32
3,667	NOVONESIS A/S	200,481	0.11
	Finland	*306,111*	*0.16*
6,513	KONE B	306,111	0.16
	France	*5,919,060*	*3.15*
4,245	AIR LIQUIDE	666,124	0.36
9,674	AXA SA	332,012	0.18
4,592	BNP PARIBAS	271,938	0.14
10,197	BUREAU VERITAS	299,180	0.16
2,859	CAPGEMINI SE	452,151	0.24
7,453	DANONE SA	485,339	0.26
9,508	DASSAULT SYSTEMES SE	318,518	0.17
1,200	ESSILOR LUXOTTICA SA	282,720	0.15
3,422	LEGRAND	321,805	0.17
894	LOREAL SA	305,614	0.16
325	LVMH MOET HENNESSY LOUIS VUITTON SE	206,538	0.11
1,405	REMY COINTREAU	82,052	0.04
3,328	SANOFI	311,967	0.17
2,440	SCHNEIDER ELECTRIC SA	587,796	0.31
5,568	TOTAL ENERGIES SE	297,164	0.16
10,690	VEOLIA ENVIRONNEMENT	289,806	0.15
4,094	VINCI SA	408,336	0.22
	Germany	*5,010,813*	*2.66*
1,799	ADIDAS NOM	426,003	0.23
1,880	ALLIANZ SE-NOM	556,292	0.30
1,097	BEIERSDORF	136,028	0.07
7,613	DAIMLER TRUCK HOLDING AG	280,539	0.15
2,861	DEUTSCHE BOERSE AG	636,286	0.34
6,979	DEUTSCHE POST AG-NOM	237,146	0.13
12,004	DEUTSCHE TELEKOM AG-NOM	346,796	0.18
7,781	DWS GROUP GMBH CO KGAA	309,684	0.16
16,330	INFINEON TECHNOLOGIES AG-NOM	512,762	0.27
1,252	MERCK KGAA	175,155	0.09
382	MUENCHENER RUECKVERSICHERUNGS AG-NOM	186,072	0.10
1,274	SAP SE	301,046	0.16
3,339	SIEMENS AG-NOM	629,602	0.33
5,418	SIEMENS HEALTHINEERS AG	277,402	0.15
	Italy	*1,529,524*	*0.81*
28,325	FINECOBANK	475,577	0.25
89,957	INTESA SANPAOLO SPA	347,504	0.18
2,841	PRYSMIAN SPA	175,176	0.09
124,215	SNAM RETE GAS	531,267	0.29
	Netherlands	*2,831,428*	*1.51*
1,385	AERCAP HOLDINGS NV	128,649	0.07
2,097	AIRBUS BR BEARER SHS	324,574	0.17
1,106	ASML HOLDING N.V.	750,641	0.39
2,328	ASR NEDERLAND N.V	106,576	0.06
30,090	DAVIDE CAMPARI MILANO NV	181,082	0.10
4,356	EURONEXT	471,755	0.25
444	FERRARI NV	183,106	0.10
2,654	HEINEKEN NV	182,330	0.10
143,020	KONINKLIJKE KPN NV	502,715	0.27
	Spain	*1,100,973*	*0.59*
44,475	IBERDROLA SA	591,518	0.32
10,263	INDITEX	509,455	0.27
	Sweden	*478,282*	*0.25*
14,524	EPIROC AB	244,426	0.13
13,493	SANDVIK	233,856	0.12
	Switzerland	*2,525,855*	*1.34*
3,174	ALCON INC	260,361	0.14
2,658	CIE FINANCIERE RICHEMONT SA	390,578	0.21
3,850	DSM FIRMENICH LTD	376,222	0.20
665	LONZA GROUP AG N	379,676	0.20
2,755	NOVARTIS AG-NOM	260,396	0.14
2,644	ROCHE HOLDING LTD	719,850	0.38
1,433	SGS LTD	138,772	0.07
	United Kingdom	*5,214,270*	*2.77*
4,695	ANGLO AMERICAN PLC	134,240	0.07
2,186	ASTRAZENECA PLC	276,766	0.15
54,183	BARCLAYS PLC	175,728	0.09
37,454	BARRATT REDROW PLC	199,365	0.11
47,646	BP PLC	226,474	0.12
9,781	COMPASS GROUP PLC	314,913	0.17
16,288	DIAGEO	499,889	0.27
41,255	HALEON PLC	188,312	0.10
19,594	INFORMA PLC	189,210	0.10
409,832	LLOYDS BANKING GROUP PLC	271,536	0.14
61,743	NATIONAL GRID PLC	709,432	0.37
24,205	PRUDENTIAL PLC	186,485	0.10
5,663	RECKITT BENCKISER GROUP PLC	331,027	0.18
43,181	RENTOKIL INITIAL	209,324	0.11
21,224	SHELL PLC	639,161	0.34
10,617	SMITH & NEPHEW	127,306	0.07
15,559	SMITHS GROUP	323,487	0.17

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
5,939	WHITBREAD	211,615	0.11
	United States of America	*11,914,742*	*6.34*
2,077	ABBOTT LABORATORIES	225,953	0.12
803	ADVANCED MICRO DEVICES INC	94,003	0.05
602	AIR PRODUCTS & CHEMICALS INC	168,054	0.09
1,020	ALPHABET INC	187,737	0.10
1,849	ALPHABET INC SHS C	342,480	0.18
2,918	AMAZON.COM INC	622,517	0.33
1,189	AMERICAN ELECTRIC POWER INC	105,202	0.06
639	AMERICAN TOWER REDIT	112,434	0.06
2,520	APPLE INC	611,419	0.33
1,894	BAKER HUGHES REGISTERED SHS A	75,083	0.04
8,315	BANK OF AMERICA CORP	351,632	0.19
6,649	BANK OF NEW YORK MELLON CORP	492,976	0.26
1,253	BEST BUY CO INC	103,410	0.05
3,159	BOSTON SCIENTIFIC CORP	272,834	0.15
1,531	BROADCOM INC	348,412	0.19
489	CDW CORP	81,938	0.04
1,956	CHARLES SCHWAB CORP	139,451	0.07
7,616	CISCO SYSTEMS INC	433,424	0.23
1,465	CMS ENERGY CORP	93,913	0.05
2,040	COCA-COLA CO	121,898	0.06
800	DANAHER CORP	176,981	0.09
312	DEERE & CO	127,391	0.07
2,210	DELTA AIR LINES WI	128,716	0.07
131	ELI LILLY & CO	97,001	0.05
1,267	EXXON MOBIL CORP	130,982	0.07
396	FEDEX CORP	107,595	0.06
402	HOME DEPOT INC	150,621	0.08
802	INTERCONTINENTALEXCHANGE GROUP	115,246	0.06
898	INTL BUSINESS MACHINES CORP	190,067	0.10
1,671	JOHNSON & JOHNSON	231,536	0.12
1,007	KEYSIGHT TECHNOLOGIES SHS WI INC	156,797	0.08
3,326	KRAFT HEINZ CO/THE	97,773	0.05
485	LULULEMON ATHLETICA	178,619	0.09
417	META PLATFORMS INC	237,708	0.13
1,243	MICROCHIP TECHNOLOGY INC	68,806	0.04
5,000	MICRON TECHNOLOGY INC	409,416	0.22
1,344	MICROSOFT CORP	549,268	0.29
71	NETFLIX INC	61,519	0.03
2,500	NEWMONT CORPORTAION	89,401	0.05
3,915	NVIDIA CORP	514,300	0.27
576	ORACLE CORP	92,508	0.05
1,907	PAYPAL HOLDINGS INC	157,680	0.08
7,502	PFIZER INC	191,481	0.10
906	PROCTER AND GAMBLE CO	145,931	0.08
915	PROLOGIS REIT	93,108	0.05
2,166	PURE STORAGE INC - CLASS A	129,730	0.07
578	ROCKWELL AUTOMATION INC	159,317	0.08
572	SALESFORCE.COM	185,015	0.10
2,100	STANLEY BLACK AND DECKER INC.	163,218	0.09
4,000	TARGET CORP	519,556	0.28
411	TESLA INC	165,162	0.09
1,024	TJX COMPANIES INC	119,275	0.06
3,901	TRUIST FINANCIAL CORPORATION	163,480	0.09
982	UNION PACIFIC CORP	215,642	0.11
449	UNITEDHEALTH GROUP	218,746	0.12
100	VALERO ENERGY CORPORATION	11,740	0.01
588	VISA INC-A	179,222	0.10
1,859	WALT DISNEY CO/THE	199,418	0.11
	Bonds	**105,286,268**	**55.97**
	Angola	*173,035*	*0.09*
200,000	ANGOLA 8.00% REGS 26/11/2029	173,035	0.09
	Argentina	*1,021,670*	*0.54*
603,833	ARGENTINA VAR 09/07/2030	432,758	0.23
750,000	ARGENTINA 1.00% 09/07/2029	588,912	0.31
	Austria	*889,765*	*0.47*
200,000	BAWAG GROUP AG VAR 23/09/2030	196,902	0.10
200,000	ERSTE GROUP BANK AG VAR 15/01/2035	200,658	0.11
100,000	ERSTE GROUP BANK AG VAR 15/11/2032	93,173	0.05
300,000	ERSTE GROUP BANK AG 3.25% 27/08/2032	300,930	0.16
100,000	OMV AG VAR PERPETUAL	98,102	0.05
	Belgium	*904,257*	*0.48*
100,000	AZELIS FINANCE 4.75% REGS 25/09/2029	103,120	0.05
100,000	BELFIUS BANQUE SA/NV VAR 06/04/2034	90,408	0.05
200,000	BELFIUS BANQUE SA/NV 4.875% 11/06/2035	208,542	0.11
100,000	KBC GROUP SA/NV VAR 07/12/2031	95,468	0.05
100,000	KBC GROUP SA/NV VAR 17/04/2035	104,038	0.06
200,000	PROXIMUS SA VAR PERPETUAL	199,546	0.11
100,000	SOLVAY SA 4.25% 03/10/2031	103,135	0.05
	Bolivia	*118,772*	*0.06*
200,000	STATE OF BOLIVIA 7.50% REGS 02/03/2030	118,772	0.06
	Brazil	*1,617,092*	*0.86*
9,480	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	1,249,212	0.66
200,000	FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	188,678	0.10
200,000	FEDERATIVE REPUBLIC OF BRAZIL 7.125% 13/05/2054	179,202	0.10
	Colombia	*1,284,462*	*0.68*
1,720,000,000	COLOMBIA 6.00% 28/04/2028	331,419	0.18
1,667,800,000	COLOMBIA 7.25% 18/10/2034	270,339	0.14
690,000	REPUBLIC OF COLOMBIA 8.00% 20/04/2033	682,704	0.36
	Czech Republic	*1,329,574*	*0.71*
11,200,000	CZECH REPUBLIC 0.05% 29/11/2029	370,012	0.20
13,430,000	CZECH REPUBLIC 1.75% 23/06/2032	455,980	0.24
8,430,000	CZECH REPUBLIC 2.75% 23/07/2029	319,017	0.17
4,700,000	CZECH REPUBLIC 4.20% 04/12/2036	184,565	0.10
	Denmark	*413,019*	*0.22*
200,000	ORSTED VAR 14/03/2034	207,846	0.12

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
100,000	PANDORA AS 3.875% 31/05/2030	102,228	0.05
100,000	VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	102,945	0.05
	Ecuador	*169,153*	*0.09*
307,629	ECUADOR VAR REGS 31/07/2035	169,153	0.09
	Egypt	*790,392*	*0.42*
310,000	EGYPT 4.75% REGS 16/04/2026	304,451	0.16
555,000	EGYPT 5.625% REGS 16/04/2030	485,941	0.26
	El Salvador	*161,893*	*0.09*
165,000	EL SALVADOR 8.25% REGS 10/04/2032	161,893	0.09
	Finland	*282,839*	*0.15*
200,000	BALDER FINLAND OYJ 1.00% 20/01/2029	180,152	0.10
100,000	NORDEA BANK ABP VAR 29/05/2035	102,687	0.05
	France	*17,267,943*	*9.19*
100,000	ACCOR SA VAR PERPETUAL	101,629	0.05
200,000	AEROPORTS DE PARIS 1.125% 18/06/2034	164,080	0.09
200,000	AFFLELOU SAS 6.00% REGS 25/07/2029	209,248	0.11
200,000	AIR FRANCE KLM 4.625% 23/05/2029	206,164	0.11
200,000	ALSTOM SA VAR PERPETUAL	210,024	0.11
200,000	AXA SA 4.50% PERPETUAL	174,099	0.09
200,000	AYVENS 4.00% 24/01/2031	206,548	0.11
100,000	BANQUE FEDERAL CRED MUTUEL 4.375% 02/05/2030	104,477	0.06
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.25% 17/10/2031	199,620	0.11
100,000	BNP PARIBAS SA VAR 13/11/2032	106,782	0.06
300,000	BNP PARIBAS SA VAR 28/08/2034	302,652	0.16
200,000	BNP PARIBAS SA VAR 31/08/2033	179,886	0.10
100,000	BPCE SA VAR 11/01/2035	103,542	0.06
100,000	CARMILA SAS 3.875% 25/01/2032	100,678	0.05
100,000	CARMILA SAS 5.50% 09/10/2028	107,095	0.06
100,000	CARREFOUR SA 3.625% 17/10/2032	99,962	0.05
200,000	CNP ASSURANCES 1.25% 27/01/2029	184,584	0.10
200,000	COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	202,660	0.11
300,000	CONSTELLIUM SE 3.125% REGS 15/07/2029	285,339	0.15
100,000	CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	97,050	0.05
200,000	CREDIT AGRICOLE SA VAR 15/04/2036	203,238	0.11
100,000	CREDIT AGRICOLE SA 2.00% 25/03/2029	94,536	0.05
400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	373,848	0.20
200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	189,568	0.10
200,000	ELECTRICITE DE FRANCE VAR REGS PERPETUAL	217,955	0.12
300,000	ELECTRICITE DE FRANCE 2.00% 09/12/2049	195,837	0.10
200,000	ELECTRICITE DE FRANCE 6.25% 144A 23/05/2033	202,932	0.11
100,000	ELIS SA 1.625% 03/04/2028	95,220	0.05
200,000	ELIS SA 2.875% 15/02/2026	199,892	0.11
100,000	ELO 3.25% 23/07/2027	87,163	0.05
100,000	ELO 5.875% 17/04/2028	87,625	0.05
200,000	ENGIE SA 1.25% 24/10/2041	133,470	0.07
200,000	ENGIE SA 3.875% 06/01/2031	206,582	0.11
100,000	EUTELSAT SA 2.25% 13/07/2027	84,550	0.04
120,000	EUTELSAT SA 9.75% REGS 13/04/2029	113,672	0.06
300,000	FNAC DARTY SA 6.00% 01/04/2029	315,174	0.17
100,000	FORVIA 2.75% 15/02/2027	96,377	0.05
1,550,000	FRANCE OAT 4.50% 25/04/2041	1,744,478	0.92
2,210,000	FRANCE OAT 5.50% 25/04/2029	2,467,133	1.30
1,450,000	FRANCE OAT 5.75% 25/10/2032	1,726,950	0.92
1,450,000	FRANCE OAT 6.00% 25/10/2025	1,491,789	0.79
200,000	GECINA 1.625% 29/05/2034	175,238	0.09
100,000	ILIAD HOLDING 6.875% REGS 15/04/2031	107,563	0.06
100,000	ILIAD SA 4.25% 15/12/2029	101,971	0.05
100,000	ILIAD SA 5.375% 02/05/2031	107,239	0.06
100,000	ILIAD SA 5.375% 14/06/2027	104,862	0.06
100,000	ILIAD SA 5.625% 15/02/2030	107,860	0.06
100,000	KLEPIERRE 1.625% 13/12/2032	89,239	0.05
100,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026	97,303	0.05
100,000	LOXAM SAS 6.375% REGS 31/05/2029	105,525	0.06
100,000	LOXAM SAS 6.375% 15/05/2028	104,362	0.06
200,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400OXS4)	205,202	0.11
100,000	RCI BANQUE SA VAR 18/02/2030	99,711	0.05
1,000	RCI BANQUE SA 3.875% 30/09/2030	1,005	0.00
50,000	RCI BANQUE SA 4.125% 04/04/2031	50,744	0.03
100,000	RENAULT SA 2.50% 01/04/2028	97,589	0.05
200,000	REXEL SA 2.125% 15/06/2028	192,148	0.10
100,000	SCHNEIDER ELECTRIC SE 3.25% 10/10/2035	100,813	0.05
200,000	SOCIETE GENERALE SA VAR REGS 08/07/2035	166,366	0.09
200,000	SOCIETE GENERALE SA VAR 30/06/2031	192,996	0.10
100,000	TDF INFRASTRUCTURE SAS 4.125% 23/10/2031	99,715	0.05
110,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2937308497)	111,320	0.06
100,000	UNIBAIL RODAMCO WESTFIELD SE VAR PERPETUAL EUR (ISIN FR001400IU83)	109,482	0.06
200,000	UNIBAIL RODAMCO WESTFIELD SE 1.875% 15/01/2031	183,216	0.10
100,000	VALEO SA 4.50% 11/04/2030	100,030	0.05
200,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	187,202	0.10
100,000	VEOLIA ENVIRONMENT SA 3.571% 09/09/2034	100,559	0.05
100,000	VERALLIA SASU 1.625% 14/05/2028	95,553	0.05
200,000	VERALLIA 3.875% 04/11/2032	199,188	0.11
200,000	VIRIDIEN 7.75% REGS 01/04/2027	199,834	0.11
	Germany	*8,843,075*	*4.70*
100,000	ALLIANZ SE VAR 07/09/2038	104,159	0.06
100,000	ALLIANZ SE VAR 25/07/2053	113,185	0.06
200,000	ALLIANZ SE 3.875% PERPETUAL	135,075	0.07
300,000	BAYER AG VAR 12/11/2079	283,203	0.15
300,000	BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	294,036	0.16
100,000	BAYER AG VAR 25/09/2083	105,592	0.06
300,000	BAYER AG 1.00% 12/01/2036	218,472	0.12
200,000	CHEPLAPHARM 5.50% 144A 15/01/2028	177,944	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
200,000	COMMERZBANK AG VAR 05/10/2033	218,764	0.12
100,000	COMMERZBANK AG VAR 15/10/2035	99,231	0.05
200,000	COMMERZBANK AG VAR 16/10/2034	207,512	0.11
200,000	COMMERZBANK AG VAR 29/12/2031	192,046	0.10
200,000	DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL EUR (ISIN XS2010039035)	198,234	0.11
100,000	DEUTSCHE BANK AG VAR 24/06/2032	100,152	0.05
110,000	DEUTSCHE LUFTHANSA AG 4.125% 03/09/2032	113,116	0.06
80,000	E ON SE 3.75% 15/01/2036	81,034	0.04
200,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	210,808	0.11
100,000	EVONIK INDUSTRIES AG VAR 02/09/2081	95,762	0.05
100,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	103,209	0.05
400,000	GERMANY BUND 4.75% 04/07/2034	481,504	0.26
580,000	GERMANY BUND 4.75% 04/07/2040	739,268	0.40
1,000,000	GERMANY BUND 6.25% 04/01/2030	1,191,570	0.64
1,750,000	GERMANY BUND 6.50% 04/07/2027	1,939,070	1.04
60,000	HEIDELBERG MATERIALS AG 3.375% 17/10/2031	60,748	0.03
100,000	K S AKTIENGESELLSCHAFT 4.25% 19/06/2029	102,171	0.05
200,000	LEG IMMOBILIEN SE 0.75% 30/06/2031	168,938	0.09
200,000	METRO AG 4.625% 07/03/2029	210,478	0.11
300,000	NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	288,798	0.15
100,000	RWE AG VAR 21/04/2075	100,027	0.05
200,000	RWE AG 4.125% 13/02/2035	207,298	0.11
100,000	SCHAEFFLER AG 3.375% 12/10/2028	98,289	0.05
100,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19/05/2029	100,228	0.05
100,000	VONOVIA SE 4.25% 10/04/2034	103,154	0.05
	Ghana	*129,813*	*0.07*
105,270	REPUBLIC OF GHANA VAR REGS 03/07/2029	87,985	0.05
61,380	REPUBLIC OF GHANA VAR REGS 03/07/2035	41,828	0.02
	Greece	*497,474*	*0.26*
170,000	ALPHA BANK SA VAR 12/05/2030	180,168	0.10
100,000	NATIONAL BANK OF GREECE SA VAR 19/11/2030	100,374	0.05
200,000	NATIONAL BANK OF GREECE SA VAR 28/06/2035	216,932	0.11
	Hungary	*930,963*	*0.49*
378,900,000	HUNGARY 6.75% 22/10/2028	930,963	0.49
	Indonesia	*144,489*	*0.08*
120,000	INDONESIA 8.50% REGS 12/10/2035	144,489	0.08
	Ireland	*234,646*	*0.12*
150,000	AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	134,241	0.07
100,000	LINDE PLC 3.40% 14/02/2036	100,405	0.05
	Italy	*17,566,044*	*9.35*
110,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	112,096	0.06
100,000	AMPLIFON SPA 1.125% 13/02/2027	95,943	0.05
100,000	ASSICURAZIONI GENERALI SPA VAR PERPETUAL	100,834	0.05
200,000	ASSICURAZIONI GENERALI SPA 4.156% 03/01/2035	203,902	0.11
100,000	AUTOSTRADE PER ITALIA SPA 2.00% 15/01/2030	93,344	0.05
100,000	AUTOSTRADE PER ITALIA SPA 4.25% 28/06/2032	102,819	0.05
100,000	AUTOSTRADE PER ITALIA SPA 5.125% 14/06/2033	107,752	0.06
200,000	BANCA POPOLARE DI SONDRIO SPA VAR 13/03/2034	210,576	0.11
240,000	BANCO BPM SPA VAR 09/09/2030	243,557	0.13
200,000	BANCO BPM SPA VAR 18/06/2034	207,078	0.11
200,000	BANCO BPM SPA VAR 26/11/2036	201,890	0.11
250,000	BPER BANCA SPA VAR 11/09/2029	272,375	0.14
100,000	CREDIT EMILIANO SPA CREDEM VAR 26/03/2030	106,757	0.06
150,000	CREDIT EMILIANO SPA CREDEM VAR 30/05/2029	161,027	0.09
220,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2770512064)	225,650	0.12
300,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2242929532)	297,393	0.16
100,000	ENI SPA 3.875% 15/01/2034	102,552	0.05
200,000	ENI SPA 5.95% REGS 15/05/2054	187,558	0.10
200,000	FIBER MIDCO SPA 6.125% REGS 15/06/2031	201,538	0.11
170,000	FINECOBANK SPA VAR 23/02/2029	177,465	0.09
150,000	HERA SPA 1.00% 25/04/2034	120,489	0.06
100,000	HERA SPA 4.25% 20/04/2033	105,630	0.06
200,000	ICCREA BANCA SPA VAR 05/02/2030	206,880	0.11
300,000	INFRASTRUTTURE WIRELESS ITALINAE SPA 1.875% 08/07/2026	295,575	0.16
400,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	414,767	0.22
200,000	INTESA SANPAOLO SPA VAR REGS 21/11/2033	217,580	0.12
250,000	INTESA SANPAOLO SPA VAR 14/11/2036	250,505	0.13
270,000	INTESA SANPAOLO SPA VAR 16/09/2032	273,561	0.15
200,000	INTESA SANPAOLO SPA 2.925% 14/10/2030	192,146	0.10
200,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	168,446	0.09
250,000	INTESA SANPAOLO SPA 5.625% 08/03/2033	283,717	0.15
200,000	INTESA SANPAOLO SPA 6.625% REGS 20/06/2033	202,152	0.11
500,000	INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	456,840	0.24
100,000	IREN S.P.A 3.875% 22/07/2032	103,102	0.05
1,310,000	ITALY BTP 5.00% 01/08/2039	1,487,425	0.79
1,150,000	ITALY BTP 5.75% 01/02/2033	1,350,387	0.72
1,850,000	ITALY BTP 6.00% 01/05/2031	2,170,605	1.16
1,100,000	ITALY BTP 6.50% 01/11/2027	1,219,570	0.65
1,550,000	ITALY BTP 7.25% 01/11/2026	1,686,601	0.90
100,000	LEASYS SPA 3.875% 01/03/2028	101,575	0.05
140,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	146,871	0.08
100,000	NEXI SPA 1.625% 30/04/2026	97,836	0.05
200,000	NEXI SPA 2.125% 30/04/2029	190,822	0.10
176,000	OPTICS BIDCO SPA 6.875% 15/02/2028	191,724	0.10
130,000	PIRELLI C SPA 3.875% 02/07/2029	133,341	0.07
200,000	SNAM SPA VAR PERPETUAL	204,484	0.11
250,000	SNAM SPA 0.75% 17/06/2030	220,373	0.12
100,000	SNAM SPA 1.00% 12/09/2034	79,454	0.04
100,000	SNAM SPA 3.375% 26/11/2031	100,184	0.05
210,000	SNAM SPA 3.875% 19/02/2034	215,048	0.11
210,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL	217,077	0.12

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
200,000	TERNA RETE ELETTRICA NAZIONALE 3.875% 24/07/2033	206,814	0.11
170,000	UNICREDIT SPA VAR 14/02/2030	179,406	0.10
400,000	UNICREDIT SPA VAR 16/04/2034	423,860	0.23
100,000	UNIPOLSAI SPA 4.90% 23/05/2034	104,294	0.06
130,000	WEBUILD SPA 4.875% 30/04/2030	134,797	0.07
	Ivory Coast	*486,782*	*0.26*
9,300,000	AFRICAN DEVELOPTMENT BANK ADB 0% 03/02/2053	31,151	0.02
200,000	IVORY COAST 4.875% REGS 30/01/2032	176,484	0.09
295,000	IVORY COAST 5.25% REGS 22/03/2030	279,147	0.15
	Kenya	*175,423*	*0.09*
200,000	KENYA 8.00% REGS 22/05/2032	175,423	0.09
	Luxembourg	*3,701,281*	*1.97*
100,000	ACCORINVEST GROUP SA 6.375% REGS 15/10/2029	105,416	0.06
2,000	AMUNDI REAL ASSETS FUNDING SCA 0% 28/06/2025	1,991,673	1.06
100,000	BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.75% 12/03/2029	93,052	0.05
100,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	97,397	0.05
300,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	302,049	0.16
100,000	LOGICOR FINANCING SARL 1.625% 17/01/2030	90,930	0.05
100,000	LOGICOR FINANCING SARL 2.00% 17/01/2034	85,115	0.05
100,000	LOGICOR FINANCING SARL 4.25% 18/07/2029	103,069	0.05
100,000	LOGICOR FINANCING SARL 4.625% 25/07/2028	103,774	0.06
125,000	PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030	119,653	0.06
100,000	REPSOL EUROPE FINANCE 3.625% 05/09/2034	99,949	0.05
100,000	ROSSINI SARL 6.75% REGS 31/12/2029	105,925	0.06
100,000	SHURGARD LUXEMBOURG 3.625% 22/10/2034	99,382	0.05
300,000	TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030	303,897	0.16
	Mexico	*1,883,712*	*1.00*
290,000	COMETA ENERGIA SA DE CV 6.375% REGS 24/04/2035	211,858	0.11
135,000	MEXICO 6.75% 27/09/2034	132,485	0.07
64,000	MEXICO 7.75% 13/11/2042	227,721	0.12
27,800	MEXICO 7.75% 23/11/2034	107,989	0.06
155,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	156,015	0.08
340,000	PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	318,661	0.17
50,000	PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	42,150	0.02
200,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	145,843	0.08
200,000	UNITED MEXICAN STATES 6.00% 07/05/2036	181,901	0.10
380,000	UNITED MEXICAN STATES 6.35% 09/02/2035	359,089	0.19
	Morocco	*199,560*	*0.11*
200,000	KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	199,560	0.11
	Netherlands	*5,650,027*	*3.00*
100,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2256949749)	99,461	0.05
100,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	102,545	0.05
200,000	ABN AMRO BANK NV VAR REGS 13/03/2037	163,610	0.09
200,000	ABN AMRO BANK NV VAR 22/02/2033	208,458	0.11
100,000	ABN AMRO BANK NV 4.375% 16/07/2036	102,488	0.05
100,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082	92,869	0.05
100,000	AKZO NOBEL NV 3.75% 16/09/2034	101,110	0.05
200,000	BRENNTAG FINANCE BV 3.875% 24/04/2032	204,046	0.11
100,000	COOPERATIEVE RABOBANK UA VAR 30/11/2032	101,623	0.05
100,000	DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.875% 19/06/2029	103,659	0.06
100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	112,349	0.06
200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 9.25% 01/06/2032	240,162	0.14
100,000	EASYJET FINCO BV 1.875% 03/03/2028	96,256	0.05
200,000	ELM BV 3.875% 13/09/2029	204,010	0.11
100,000	ENEL FINANCE INTERNATIONAL NV 0.875% 28/09/2034	78,530	0.04
110,000	ENEL FINANCE INTERNATIONAL NV 3.875% 23/01/2035	112,317	0.06
200,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	209,400	0.11
200,000	ENEL FINANCE INTERNATIONAL NV 7.50% REGS 14/10/2032	215,670	0.11
110,000	EXOR NV 3.75% 14/02/2033	110,672	0.06
100,000	H AND M FINANCE BV 4.875% 25/10/2031	107,311	0.06
100,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941063)	98,061	0.05
100,000	IBERDROLA INTERNATIONAL BV 6.75% 15/07/2036	107,006	0.06
100,000	ING GROEP NV ING BANK NV VAR 26/08/2035	101,832	0.05
100,000	ING GROUP NV VAR 22/03/2030	99,658	0.05
100,000	ING GROUP NV VAR 26/05/2031	98,660	0.05
200,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2069101868)	199,352	0.11
100,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	103,941	0.06
100,000	KONINKLIJKE KPN NV 3.875% 16/02/2036	102,403	0.05
150,000	NE PROPERTY BV 4.25% 21/01/2032	153,810	0.08
200,000	OCI N V 6.70% 144A 16/03/2033	195,652	0.10
100,000	RELX FINANCE BV 3.375% 20/03/2033	100,450	0.05
200,000	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	211,176	0.11
200,000	SARTORIUS FINANCE BV 4.50% 14/09/2032	210,838	0.11
100,000	STELLANTIS NV 4.25% 16/06/2031	102,799	0.05
100,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	100,616	0.05
200,000	TELEFONICA EUROPE BV 8.25% 15/09/2030	220,552	0.13
200,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2207430120)	198,386	0.11
100,000	UNITED GROUP B V 4.00% REGS 15/11/2027	99,122	0.05
100,000	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	104,316	0.06

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
100,000	VESTAS WIND SYSTEMS FINANCE BV 2.00% 15/06/2034	86,583	0.05
100,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041517)	97,015	0.05
100,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	91,253	0.05
	Nigeria	*363,106*	*0.19*
200,000	FEDERAL REPUBLIC OF NIGERIA 8.375% REGS 24/03/2029	187,880	0.10
200,000	NIGERIA 7.143% REGS 23/02/2030	175,226	0.09
	Norway	*357,021*	*0.19*
200,000	AKER BP ASA 4.00% 29/05/2032	203,188	0.11
169,000	AKER BP ASA 5.125% REGS 01/10/2034	153,833	0.08
	Oman	*98,122*	*0.05*
100,000	OMAN 6.75% REGS 17/01/2048	98,122	0.05
	Pakistan	*611,652*	*0.33*
255,000	PAKISTAN 6.00% REGS 08/04/2026	232,305	0.12
435,000	PAKISTAN 6.875% REGS 05/12/2027	379,347	0.21
	Panama	*942,967*	*0.50*
150,000	CARNIVAL CORPORATION 5.75% REGS 15/01/2030	162,846	0.09
795,000	REPUBLIC OF PANAMA 7.50% 01/03/2031	780,121	0.41
	Paraguay	*185,225*	*0.10*
200,000	PARAGUAY 4.95% REGS 28/04/2031	185,225	0.10
	Peru	*657,347*	*0.35*
500,000	CREDICORP CAPITAL SOCIEDAD TITULIZADORA SA 10.10% 15/12/2043	133,048	0.07
530,000	PERU 5.40% 12/08/2034	124,489	0.07
1,565,000	PERU 6.15% 12/08/2032	399,810	0.21
	Philippines	*1,416,227*	*0.75*
84,300,000	REPUBLIC OF PHILIPPINES 6.25% 28/02/2029	1,416,227	0.75
	Poland	*1,021,028*	*0.54*
355,000	REPUBLIC OF POLAND 5.00% 25/10/2034	77,714	0.04
395,000	REPUBLIC OF POLAND 5.50% 18/03/2054	351,537	0.19
2,495,000	REPUBLIC OF POLAND 6.00% 25/10/2033	591,777	0.31
	Portugal	*1,105,461*	*0.59*
200,000	BANCO COMERCIAL PORTUGUES SA VAR 21/10/2029	199,720	0.11
200,000	BANCO COMERCIAL PORTUGUES SA VAR 27/03/2030	200,252	0.11
100,000	EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	91,525	0.05
200,000	EDP ENERGIAS DE PORTUGAL VAR 16/09/2054	203,980	0.11
200,000	EDP ENERGIAS DE PORTUGAL VAR 29/05/2054	204,890	0.11
200,000	NOVO BANCO SA VAR 08/03/2028	205,094	0.10
	Romania	*1,726,990*	*0.92*
6,540,000	ROMANIA 3.65% 24/09/2031	1,067,586	0.57
5,000	ROMANIA 4.15% 24/10/2030	863	0.00
335,000	ROMANIA 5.375% REGS 22/03/2031	335,449	0.18
1,650,000	ROMANIA 6.30% 26/04/2028	323,092	0.17
	Saudi Arabia	*183,048*	*0.10*
235,000	SAUDI ARABIA 4.50% REGS 26/10/2046	183,048	0.10
	Senegal	*271,297*	*0.14*
295,000	SENEGAL 4.75% REGS 13/03/2028	271,297	0.14
	Serbia	*963,986*	*0.51*
210,000	SERBIA 1.50% REGS 26/06/2029	189,475	0.10
92,560,000	SERBIA 4.50% 20/08/2032	774,511	0.41
	South Africa	*631,692*	*0.34*
250,000	SOUTH AFRICA 5.75% 30/09/2049	181,246	0.10
8,070,000	SOUTH AFRICA 8.50% 31/01/2037	351,069	0.19
2,130,000	SOUTH AFRICA 8.875% 28/02/2035	99,377	0.05
	Spain	*7,364,317*	*3.92*
100,000	ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	91,782	0.05
100,000	BANCO DE SABADELL SA VAR 08/09/2029	107,429	0.06
300,000	BANCO DE SABADELL SA VAR 16/08/2033	319,830	0.17
100,000	BANCO SANTANDER SA VAR 22/04/2034	104,656	0.06
100,000	BANCO SANTANDER SA 3.75% 09/01/2034	102,956	0.05
100,000	BANCO SANTANDER SA 4.875% 18/10/2031	108,167	0.06
100,000	CAIXABANK SA VAR 09/02/2032	103,873	0.06
100,000	CAIXABANK SA VAR 23/02/2033	107,239	0.06
100,000	CELLNEX FINANCE COMPANY SAU 3.625% 24/01/2029	101,682	0.05
200,000	CELLNEX TELECOM SA 1.75% 23/10/2030	184,022	0.10
100,000	CELLNEX TELECOM SA 1.875% 26/06/2029	94,677	0.05
180,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	182,831	0.10
200,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2748213290)	209,366	0.11
100,000	IBERDROLA FINANZAS SAU 3.625% 18/07/2034	102,310	0.05
200,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029	203,436	0.11
1,000,000	SPAIN 5.15% 31/10/2044	1,231,820	0.65
350,000	SPAIN 5.75% 30/07/2032	419,961	0.22
1,900,000	SPAIN 5.90% 30/07/2026	2,007,122	1.07
1,300,000	SPAIN 6.00% 31/01/2029	1,478,880	0.79
100,000	TELEFONICA EMISIONES SAU 3.698% 24/01/2032	102,278	0.05
	Sri Lanka	*261,755*	*0.14*
420,000	SRI LANKA 0% REGS 28/03/2030	261,755	0.14
	Sweden	*1,109,739*	*0.59*
100,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	96,747	0.05
100,000	CASTELLUM AB VAR PERPETUAL	96,197	0.05
100,000	CASTELLUM AB 4.125% 10/12/2030	100,844	0.05
100,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	92,836	0.05
200,000	HEIMSTADEN HOLDING BV 1.125% 21/01/2026	195,490	0.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
120,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	119,173	0.06
150,000	VERISURE HOLDING AB 3.25% REGS 15/02/2027	148,118	0.08
150,000	VERISURE HOLDING AB 5.50% REGS 15/05/2030	156,399	0.08
100,000	VERISURE HOLDING AB 7.125% REGS 01/02/2028	103,935	0.06
	Turkey	*2,374,608*	*1.26*
26,800,000	REPUBLIC OF TURKEY 31.08% 08/11/2028	725,838	0.39
480,000	REPUBLIC OF TURKEY 9.125% 13/07/2030	513,264	0.27
250,000	REPUBLIC OF TURKEY 9.375% 14/03/2029	266,690	0.14
735,000	TURKEY 5.875% 26/06/2031	667,157	0.35
220,000	TURKEY 5.95% 15/01/2031	201,659	0.11
	Ukraine	*113,907*	*0.06*
72,888	UKRAINE GOVERNMENT VAR REGS 01/02/2035 USD (ISIN XS2895057177)	41,807	0.02
71,702	UKRAINE GOVERNMENT VAR REGS 01/02/2036 USD (ISIN XS2895056526)	37,559	0.02
60,740	UKRAINE GOVERNMENT VAR REGS 01/02/2036 USD (ISIN XS2895057334)	34,541	0.02
	United Arab Emirates	*433,243*	*0.23*
290,000	UNITED ARAB EMIRATES 3.90% 09/09/2050	203,202	0.11
250,000	UNITED ARAB EMIRATES 5.25% 30/01/2043	230,041	0.12
	United Kingdom	*5,195,754*	*2.76*
150,000	ASTRAZENECA PLC 1.375% 06/08/2030	120,781	0.06
110,000	BARCLAYS BANK PLC LONDON VAR 31/01/2033	116,521	0.06
200,000	BARCLAYS BANK UK PLC VAR 12/05/2032	173,556	0.09
150,000	BP CAPITAL MARKETS PLC VAR PERPETUAL USD (ISIN US05565QDV77)	138,878	0.07
100,000	BT GROUP PLC VAR 03/10/2054	103,775	0.06
100,000	EASYJET PLC 3.75% 20/03/2031	101,675	0.05
183,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	128,904	0.07
355,500,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 15/02/2034	459,397	0.24
22,900,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.25% 07/02/2028	1,286,306	0.69
100,000	INEOS FINANCE PLC 6.375% REGS 15/04/2029	105,107	0.06
120,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	124,783	0.07
100,000	INFORMA PLC 3.25% 23/10/2030	99,678	0.05
400,000	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028	387,940	0.21
200,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026	200,014	0.11
100,000	LLOYDS BANKING GROUP PLC VAR 05/04/2034	102,423	0.05
100,000	NATWEST GROUP PLC VAR 16/02/2029	105,037	0.06
140,000	NATWEST GROUP PLC VAR 28/02/2034	150,112	0.08
200,000	NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	192,140	0.10
200,000	ROLLS ROYCE PLC 1.625% 09/05/2028	191,940	0.10
150,000	SEGRO PLC REIT 3.50% 24/09/2032	149,693	0.08
100,000	SYNTHOMER PLC 7.375% REGS 02/05/2029	104,733	0.06
100,000	TECHNIPFMC PLC 6.50% REGS 01/02/2026	96,634	0.05
281,000	TULLOW OIL PLC 10.25% REGS 15/05/2026	233,576	0.12
100,000	VODAFONE GROUP PLC VAR 03/10/2078	102,035	0.05
200,000	VODAFONE GROUP PLC VAR 30/08/2084	220,116	0.12
	United States of America	*10,706,507*	*5.69*
100,000	7 ELEVEN INC 1.30% 144A 10/02/2028	85,756	0.05
100,000	ABBVIE INC 4.50% 14/05/2035	90,602	0.05
100,000	ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030	95,255	0.05
100,000	AMERICAN TOWER CORP NEW 5.25% 15/07/2028	97,314	0.05
120,000	AMERICAN TOWER CORP 4.10% 16/05/2034	124,214	0.07
100,000	AT AND T INC VAR PERPETUAL	99,586	0.05
200,000	AT AND T INC 3.15% 04/09/2036	190,640	0.10
200,000	AVANTOR FUNDING INC 3.875% REGS 15/07/2028	200,014	0.11
100,000	AVANTOR FUNDING INC 4.625% 144A 15/07/2028	92,482	0.05
100,000	BALL CORP 2.875% 15/08/2030	82,774	0.04
200,000	BANK OF AMERICA CORP VAR 07/02/2030	185,286	0.10
100,000	BANK OF AMERICA CORP 4.183% 25/11/2027	94,891	0.05
200,000	BANK OF AMERICA CORP 6.11% 29/01/2037	200,516	0.11
200,000	BANK OF NEW YORK MELLON CORP 3.30% 23/08/2029	179,834	0.10
200,000	BAYER US FINANCE LLC 6.50% 144A 21/11/2033	197,091	0.10
100,000	BOYD GAMING CORP 4.75% 01/12/2027	93,709	0.05
200,000	BROADCOM INC 4.15% REGS 15/04/2032	181,252	0.10
100,000	CITIGROUP INC USA 6.625% 15/06/2032	103,368	0.05
100,000	COMCAST CORP 2.65% 01/02/2030	86,653	0.05
70,000	DELTA AIR LINES INC DE 3.75% 28/10/2029	63,290	0.03
150,000	DELTA AIR LINES INC 4.75% 144A 20/10/2028	143,042	0.08
200,000	ENCORE CAPITAL GROUP INC 9.25% 144A 01/04/2029	206,123	0.11
100,000	ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030	90,119	0.05
100,000	ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	88,837	0.05
100,000	ENTEGRIS INC 4.375% 144A 15/04/2028	92,344	0.05
100,000	FEDEX CORP 2.40% 15/05/2031	82,581	0.04
200,000	FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030	174,128	0.09
100,000	FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030	102,810	0.05
100,000	GENERAL MOTORS FINANCIAL CO INC 3.60% 21/06/2030	88,604	0.05
100,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	97,963	0.05
200,000	GOLDMAN SACHS GROUP INC 2.60% 07/02/2030	171,187	0.09
200,000	GOLDMAN SACHS GROUP INC 6.45% 01/05/2036	204,216	0.11
75,000	GOODYEAR TIRE AND RUBBER CO 5.00% 15/07/2029	66,632	0.04
100,000	HILTON GRAND ACA LLC IN 5.00% REGS 01/06/2029	91,036	0.05
150,000	HUMANA INC 3.70% 23/03/2029	136,803	0.07
100,000	IHG FINANCE LLC 4.375% 28/11/2029	105,370	0.06
1,850,000	INTERNATIONAL FINANCE CORP IFC 0% 25/02/2041	43,274	0.02
100,000	INTERNATIONAL FLAVOR AND FRAGRANCES INC 2.30% 144A 01/11/2030	82,087	0.04
100,000	IQVIA INC 2.875% REGS 15/06/2028	97,896	0.05
130,000	JEFFERIES FINANCIAL GROUP INC 4.00% 16/04/2029	134,170	0.07
65,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	64,841	0.03

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
160,000	JPMORGAN CHASE AND CO VAR 13/11/2031	170,814	0.09
100,000	JPMORGAN CHASE AND CO VAR 23/01/2030	96,547	0.05
100,000	LAMB WESTON HOLDINGS INC 4.875% 144A 15/05/2028	94,351	0.05
100,000	LASMO (USA) INC 7.30% 15/11/2027	102,936	0.05
100,000	LEVI STRAUSS CO 3.50% 144A 01/03/2031	85,045	0.05
100,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	94,882	0.05
100,000	MATTEL INC 3.75% 144A 01/04/2029	90,550	0.05
150,000	MAV ACQUISITION CORP 5.75% 144A 01/08/2028	141,504	0.08
100,000	MCDONALDS CORP 4.95% 14/08/2033	96,007	0.05
100,000	MORGAN STANLEY VAR 07/02/2031	87,114	0.05
100,000	MORGAN STANLEY VAR 21/01/2033	82,893	0.04
150,000	MORGAN STANLEY 7.25% 01/04/2032	163,143	0.09
50,000	NEWS CORP 3.875% 144A 15/05/2029	44,875	0.02
100,000	OMNICOM GROUP INC 2.45% 30/04/2030	84,901	0.05
100,000	ORACLE CORP 2.95% 01/04/2030	87,321	0.05
100,000	ORACLE CORP 4.90% 06/02/2033	94,260	0.05
200,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	194,846	0.10
100,000	PENSKE TRUCK LEASING CO LP 6.20% 144A 15/06/2030	101,452	0.05
100,000	PEPSICO INC 4.80% 17/07/2034	94,861	0.05
150,000	PFIZER INC 7.20% 15/03/2039	169,775	0.09
120,000	PROLOGIS EURO FINANCE LLC 4.00% 05/05/2034	123,716	0.07
200,000	PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	207,398	0.11
200,000	PROLOGIS LP 5.00% 31/01/2035	188,749	0.10
100,000	PRUDENTIAL FINANCIAL INC 2.10% 10/03/2030	85,253	0.05
100,000	RTX CORPORATION 2.25% 01/07/2030	84,011	0.04
50,000	SIRIUS XM RADIO INC 4.00% REGS 15/07/2028	44,590	0.02
120,000	T MOBILE USA INC 3.85% 08/05/2036	123,448	0.07
100,000	T MOBILE USA INC 3.875% 15/04/2030	90,980	0.05
200,000	T MOBILE USA INC 5.15% 15/04/2034	190,291	0.10
100,000	TEXAS INDUSTRIES INC 5.15% 08/02/2054	90,717	0.05
200,000	UNILEVER CAPITAL CORP 1.375% 14/09/2030	160,456	0.09
100,000	UNITED AIR LINES INC 4.625% REGS 15/04/2029	91,883	0.05
100,000	UNITED RENTALS INC 3.875% 15/02/2031	86,355	0.05
700,000	USA T-BONDS 5.00% 15/05/2037	700,561	0.36
100,000	USA T-BONDS 6.125% 15/08/2029	103,603	0.06
400,000	USA T-BONDS 6.25% 15/05/2030	419,876	0.22
250,000	USA T-BONDS 7.625% 15/02/2025	242,273	0.13
210,000	VERIZON COMMUNICATIONS INC 3.75% 28/02/2036	212,984	0.11
200,000	VERIZON COMMUNICATIONS INC 4.812% 15/03/2039	178,486	0.09
200,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 5.90% 144A 12/09/2033	194,210	0.10
	Venezuela	*296,383*	*0.16*
1,500,000,000	ANDEAN DEVELOPMENT CORPORATION 6.77% 24/05/2028	291,794	0.16
30,000	REPUBLIC OF VENEZUELA 0% 21/10/2026 DEFAULTED USD (ISIN USP17625AC16)	4,589	0.00
	Zambia	*27,731*	*0.01*
50,000	REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	27,731	0.01

Quantity		Market Value	% of NaV
		EUR	
	ETC Securities	**10,062,231**	**5.35**
	Ireland	*7,620,617*	*4.05*
76,339	AMUNDI PHYSICAL GOLD ETC	7,620,617	4.05
	United Kingdom	*2,441,614*	*1.30*
516	UBS AG CERTIFICATE ETC	564,336	0.30
7,818	UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	78,331	0.04
6,465	UBS ETC ON CMCI ALU USD	427,358	0.23
2,636	UBS ETC ON CMCI HEAT OIL USD ETC	339,078	0.18
5,817	UBS LONDDON ETC CMCI SILVER USD	1,032,511	0.55
	Warrants, Rights	**1,879,167**	**1.00**
	United Kingdom	*1,879,167*	*1.00*
8,785	UBS AG LONDON CERTIFICATE	1,879,167	1.00
Shares/Units of UCITS/UCIS		**16,271,824**	**8.65**
	Shares/Units in investment funds	**16,271,824**	**8.65**
	France	*107,380*	*0.06*
0.1	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	107,380	0.06
	Luxembourg	*16,164,444*	*8.59*
880	AMUNDI FUNDS ASIA MULTI-ASSET TARGET INCOME I2 USD C	876,133	0.47
2,108	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND Z EUR QD D	1,857,117	0.99
3,996	AMUNDI FUNDS EMERGING MARKETS EQUITY ESG IMPROVERS Z USD QD D	4,084,813	2.17
4,780	AMUNDI FUNDS REAL ASSETS TARGET INCOME Z EUR QD D	6,072,903	3.22
3,764	AMUNDI SF - EUR COMMOD-IEUR	2,058,870	1.09
298	AMUNDI SF SBI FM INDIA BOND H EUR C	333,677	0.18
16,803	MULTI UNITS LUXEMBOURG SICAV AMUNDI MSCI KOREA	880,931	0.47
Money market instruments		**656,519**	**0.35**
	Egypt	*656,519*	*0.35*
25,000	EGYPT 0% 11/03/2025	451	0.00
38,000,000	EGYPT 0% 29/04/2025	656,068	0.35
Derivative instruments		**732,901**	**0.39**
	Options	**732,901**	**0.39**
	United States of America	*732,901*	*0.39*
175	10YR US TREASRY NOTE - 108.50 - 21.02.25 PUT	150,517	0.08
175	10YR US TREASRY NOTE - 109.50 - 24.01.25 PUT	155,798	0.08
18	RUSSELL 2000 MINI - 2,500 - 21.03.25 CALL	13,341	0.01
19	S&P 500 INDEX - 5,800 - 17.01.25 PUT	66,514	0.04
11	S&P 500 INDEX - 5,850 - 21.02.25 PUT	100,227	0.05
21	S&P 500 INDEX - 5,850 - 21.03.25 PUT	246,504	0.13

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Short positions		**-583,732**	**-0.31**
Derivative instruments		**-583,732**	**-0.31**
	Options	**-583,732**	**-0.31**
	Italy	*-1,956*	*0.00*
-27	AVAGO TECHNOLOGIE LTD - 205.00 - 17.01.25 PUT	-1,956	0.00
	United States of America	*-581,776*	*-0.31*
-19	CADENCE DESIGN SYSTEMS INC - 295.00 - 17.01.25 PUT	-8,165	0.00
-62	CF INDUSTRIES HOLDINGS INC - 80.00 - 21.02.25 PUT	-10,029	-0.01
-21	CONSTELLATION ENERGY CORP - 230.00 - 17.01.25 PUT	-21,902	-0.01
-30	DISCOVER FINANCIAL SERVICES - 165.00 - 17.01.25 PUT	-7,677	0.00
-31	FIRST SOLAR INC - 175.00 - 17.01.25 PUT	-17,289	-0.01
-30	GENERAL ELECTRIC CO - 175.00 - 17.01.25 PUT	-25,930	-0.01
-97	GENERAL MOTORS - 52.50 - 17.01.25 PUT	-9,695	-0.01
-18	HCA HEALTHCARE RG REGISTERED SHS - 315.00 - 17.01.25 PUT	-29,551	-0.02
-55	HOWMET AEROSPACE INC - 110.00 - 17.01.25 PUT	-13,544	-0.01
-165	HP INC - 34.00 - 17.01.25 PUT	-25,734	-0.01
-50	IRON MOUNTAIN INC REIT - 115.00 - 17.01.25 PUT	-51,666	-0.03
-37	MARATHON PETROLEUM - 150.00 - 17.01.25 PUT	-42,789	-0.02
-135	NEWMONT CORPORTAION - 40.00 - 17.01.25 PUT	-40,415	-0.02
-80	NIKE INC -B- - 70.00 - 17.01.25 PUT	-1,313	0.00
-85	ON SEMICONDUCTOR - 60.00 - 17.01.25 PUT	-7,675	0.00
-10	S&P 500 INDEX - 6,000 - 17.01.25 CALL	-24,481	-0.01
-11	S&P 500 INDEX - 6,000 - 21.02.25 CALL	-83,815	-0.05
-28	TARGA RESOURCES - 190.00 - 17.01.25 PUT	-35,287	-0.02
-44	TERADYNE - 115.00 - 17.01.25 PUT	-2,656	0.00
-31	TEXAS INSTRUMENTS - 190.00 - 17.01.25 PUT	-15,792	-0.01
-8	UNITEDHEALTH GROUP - 580.00 - 17.01.25 PUT	-58,580	-0.03
-37	VALERO ENERGY CORPORATION - 135.00 - 17.01.25 PUT	-47,791	-0.03
Total securities portfolio		**173,339,055**	**92.15**

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**458,809,254**	**97.75**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**426,812,126**	**90.94**
	Shares	**257,931,212**	**54.95**
	Australia	*4,607,485*	*0.98*
10,909	ANZ BANKING GROUP	186,160	0.04
3,164	ARISTOCRAT LEISURE	129,326	0.03
6,176	AUSTRALIAN PIPELINE TRUST	25,739	0.01
22,713	BHP GROUP LTD	537,115	0.11
5,411	BRAMBLES LIMITED	62,249	0.01
1,466	CAR GROUP LIMITED	31,582	0.01
347	COCHLEAR LIMITED	60,144	0.01
5,310	COLES GRP RG LTD	59,975	0.01
6,778	COMMONWEALTH BANK OF AUSTRALIA	621,081	0.14
1,941	COMPUTERSHARE	39,401	0.01
2,037	CSL LTD	342,957	0.07
3,481	FORTESCUE LTD	37,985	0.01
9,863	GOODMAN GRP REIT	210,181	0.04
7,699	INSURANCE AUSTRALIA GROUP	38,945	0.01
1,846	MACQUARIE GROUP LIMITED	244,651	0.05
38,004	MIRVAC GROUP REIT	42,607	0.01
12,892	NATIONAL AUSTRALIA BANK	285,984	0.06
4,840	NORTHEN STAR RESOURCES	44,683	0.01
1,938	ORICA	19,213	0.00
6,707	ORIGIN ENERGY	43,712	0.01
8,079	QANTAS AIRWAYS LTD	43,331	0.01
5,758	QBE INSURANCE GROUP LTD	66,103	0.01
662	RAMSAY HEALTH CARE	13,672	0.00
201	REA GROUP REIT	28,040	0.01
2,289	RIO TINTO LTD	160,762	0.03
9,844	SANTOS	39,318	0.01
21,387	SCENTRE GROUP REIT	43,862	0.01
2,800	SONIC HEALTHCARE	45,220	0.01
18,004	SOUTH32 LTD	36,601	0.01
10,607	SUNCORP GROUP	120,565	0.03
17,478	TELSTRA CORPORATION LTD	41,907	0.01
8,429	THE LOTTERY CORPORATION LIMITED	24,897	0.01
13,866	TRANSURBAN GROUP	111,014	0.02
16,745	VICINITY CENTRES	21,026	0.00
5,570	WESFARMERS LTD	238,227	0.05
14,391	WESTPAC BANKING CORP	278,105	0.06
498	WISETECH GLOBAL LTD	36,048	0.01
8,994	WOODSIDE ENERGY GROUP LTD	132,292	0.03
3,445	WOOLWORTHS GROUP LTD	62,805	0.01
	Belgium	*473,389*	*0.10*
2,463	UCB SA	473,389	0.10
	Bermuda	*119,838*	*0.03*
25,200	CHINA GAS HLDGS LTD	21,210	0.00
262	CREDICORP LTD.	46,414	0.01
50,000	KUNLUN ENERGY CO LTD	52,214	0.02
	Brazil	*1,347,197*	*0.29*
62,700	AMBEV SA	115,066	0.02
25,597	BANCO BRADESCO PFD	46,255	0.01
12,500	BANCO DO BRASIL SA	47,228	0.01
5,800	BCO BTG PACTUAL SA	24,661	0.01
17,200	ELETROBRAS	91,765	0.02
46,319	ITAU UNIBANCO HOLDING SA	222,500	0.05
47,400	PETROLEO BRASILEIRO	292,007	0.06
22,690	PETROLEO BRASILEIRO PREF.SHS	128,361	0.03
5,700	RUMO REGISTERED SHS	15,896	0.00
10,000	SABESP	138,342	0.03
17,887	VALE DO RIO DOCE	152,525	0.03
8,800	WEG SA PFD	72,591	0.02
	Canada	*2,113,352*	*0.45*
21,949	AGNICO EAGLE MINES	1,657,763	0.35
6,032	AGNICO EAGLE MINES USD	455,589	0.10
	Cayman Islands	*6,580,866*	*1.40*
18,000	AAC TECHNOLOGIES HOLDINGS IN	83,917	0.02
4,000	AIRTAC INTERNATIONAL GROUP	99,445	0.02
94,100	ALIBABA GROUP HOLDING LTD	963,964	0.20
12,600	ANTA SPORTS PRODUCTS LTD	121,948	0.03
11,550	BAIDU INC	118,749	0.03
49,000	CHINA MENGNIU DAIRY CO	106,971	0.02
28,000	CHINA RESOURCES LAND LTD	78,496	0.02
4,500	CK ASSET HOLDINGS LTD	17,846	0.00
10,000	CK HUTCHISON HOLDINGS LTD	51,593	0.01
7,000	ENN ENERGY HOLDINGS LTD	48,603	0.01
94,000	GEELY AUTOMOBILE HOLDINGS LTD	173,189	0.04
8,737	GRAB HOLDINGS LIMITED	39,825	0.01
19,000	INNOVENT BIOOGICS INC	86,453	0.02
19,617	JD COM INC	331,677	0.07
11,800	KUAISHOU TECHNOLOGY	60,660	0.01
5,800	LI AUTO INC	67,744	0.01
25,160	MEITUAN	474,505	0.10
9,300	NETEASE INC	160,016	0.03
8,600	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	52,335	0.01
14,705	NU HOLDINGS LIMITED	147,192	0.03
3,017	PINDUODUO INC ADR	282,587	0.06
12,800	SANDS CHINA LTD	33,258	0.01
771	SEA LTD ADR	78,999	0.02
4,000	SILERGY CORP	47,543	0.01
2,429	TAL EDUCATION GROUP	23,528	0.01
33,700	TENCENT HOLDINGS LTD	1,747,070	0.36
6,350	TRIP COM GROUP LTD	426,296	0.09
32,000	WH GROUP LTD	23,909	0.01
101,200	XIAOMI CORPORATION CLASS B	434,054	0.09
104,000	XINYI SOLAR HOLDINGS LTD	40,598	0.01
13,400	XPENG INC	77,714	0.02
4,247	ZTO EXPRESS CAYMAN INC-ADR	80,182	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
	Chile	*148,273*	*0.03*
2,983	BANCO DE CHILE ADR	65,335	0.01
2,362	SOC QUIM&MIN SP ADR	82,938	0.02
	China	*3,957,416*	*0.84*
296,000	AGRICULTURAL BANK OF CHINA-H	163,020	0.03
525,400	ANGANG STEEL CO LTD-H	96,018	0.02
425,000	BANK OF CHINA -H-	209,760	0.04
5,000	BYD CO LTD-H	165,720	0.04
553,000	CHINA CONSTRUCTION BANK H	445,497	0.08
67,000	CHINA LIFE INSURANCE CO H	122,277	0.03
88,000	CHINA LONGYUAN POWER GROUP-H	70,455	0.02
31,500	CHINA MERCHANTS BANK-H	156,644	0.03
342,000	CHINA PETROLEUM & CHEMICAL H	189,204	0.04
578,000	CHINA TOWER CORP LTD-H	80,480	0.02
76,000	CITIC SECURITIES CO LTD-H	201,723	0.04
165,000	CMOC GROUP LIMITED	107,693	0.02
195,000	CRRC CORPORATION SHARES H	121,455	0.03
51,800	HAIER SMART HOME CO LTD	177,095	0.04
275,000	INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	178,121	0.04
16,000	NONGFU SPRING CO LTD	67,531	0.01
526,000	PETROCHINA CO LTD-H	399,550	0.09
78,000	PICC PROPERTY & CASUALTY-H	118,886	0.03
45,000	PING AN INSURANCE GROUP CO-H	257,624	0.05
152,000	POSTAL SAVINGS BANK OF CHINA	86,547	0.02
40,000	SINOPHARM GROUP CO-H	105,921	0.02
30,000	TSINGTAO BREWERY CO LTD-H	211,843	0.05
316,600	ZOOMLION HEAVY INDUSTRY - H	224,352	0.05
	Colombia	*50,571*	*0.01*
1,136	BANCOLOMBIA ADR	34,591	0.01
2,092	ECOPETROL SA ADR	15,980	0.00
	Curacao	*1,679,276*	*0.36*
45,319	SLB	1,679,276	0.36
	Denmark	*1,889,279*	*0.40*
7,703	CARLSBERG B	712,739	0.15
14,056	NOVO NORDISK AS	1,176,540	0.25
	France	*4,708,887*	*1.00*
3,520	AIR LIQUIDE	552,358	0.12
16,199	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	515,128	0.11
10,520	COMPAGNIE DE SAINT-GOBAIN SA	901,564	0.19
17,385	DASSAULT SYSTEMES SE	582,398	0.12
1,230	LVMH MOET HENNESSY LOUIS VUITTON SE	781,665	0.17
6,567	SANOFI	615,591	0.13
2,359	SCHNEIDER ELECTRIC SA	568,283	0.12
1,924	VINCI SA	191,900	0.04
	Germany	*6,976,936*	*1.49*
3,025	ALLIANZ SE-NOM	895,098	0.19
9,930	BAYERISCHE MOTORENWERKE	784,271	0.17
20,979	DAIMLER TRUCK HOLDING AG	773,076	0.16
11,719	DWS GROUP GMBH CO KGAA	466,416	0.10
40,459	INFINEON TECHNOLOGIES AG-NOM	1,270,412	0.28
1,168	MUENCHENER RUECKVERSICHERUNGS AG-NOM	568,933	0.12
22,047	PUMA AG	978,005	0.21
6,580	SIEMENS AG-NOM	1,240,725	0.26
	Hong Kong (China)	*1,432,681*	*0.31*
48,800	AIA GROUP LTD -H-	341,564	0.06
15,000	BOC HONG KONG HOLDINGS LTD -H-	46,527	0.01
52,500	CHINA OVERSEAS LAND & INVESTMENT LTD -H-	80,933	0.02
15,000	CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	47,087	0.01
12,000	CLP HOLDINGS LTD -H-	97,418	0.02
44,000	CSPC PHARMACEUTICAL GROUP LT -H-	26,147	0.01
25,000	FOSUN INTERNATIONAL -H-	14,110	0.00
12,000	GALAXY ENTERTAINMENT GROUP L -H-	49,231	0.01
3,200	HANG SENG BANK LTD -H-	38,012	0.01
14,000	HENDERSON LAND DEVELOPMENT CO LTD -H-	41,076	0.01
5,300	HKG EXCHANGES & CLEARING LTD -H-	194,244	0.04
16,000	HKT TRUST AND HKT LTD-SS -H-	19,096	0.00
53,598	HONG KONG & CHINA GAS -H-	41,379	0.01
64,000	LENOVO GROUP LTD -H-	80,202	0.02
10,800	LINK REIT -H-	44,107	0.01
7,000	MTR CORP -H-	23,584	0.01
5,000	POWER ASSETS HOLDINGS LTD -H-	33,691	0.01
20,000	SINO LAND -H-	19,518	0.00
8,500	SUN HUNG KAI PROPERTIES -H-	78,885	0.02
4,500	SWIRE PACIFIC A -H-	39,413	0.01
6,000	TECHTRONIC INDUSTRIES CO LTD -H-	76,457	0.02
	India	*6,191,568*	*1.32*
5,150	APOLLO HOSPITALS ENTERPRISE	423,857	0.09
21,770	AXIS BANK	261,452	0.06
1,186	BAJAJ FINANCE LTD	91,278	0.02
14,810	BHARTI AIRTEL LTD	265,243	0.06
102,058	GAIL LTD	219,858	0.05
3,662	GODREJ CONSUMER PRODUCTS LTD	44,696	0.01
10,207	HCL TECHNOLOGIES LTD	220,758	0.05
21,139	HDFC BANK LTD	422,730	0.09
13,846	HINDALCO INDUSTRIES	94,092	0.02
34,732	ICICI BANK LTD	502,118	0.10
25,674	INFOSYS TECHNOLOGIES	544,451	0.11
21,220	JIO FINANCIAL SERVICES LIMITED	71,497	0.02
10,197	LARSEN & TOUBRO LTD	414,957	0.09
12,447	MAHINDRA & MAHINDR	422,201	0.09
22,102	MARICO LTD DEMATERIALISED	159,433	0.03
1,615	MARUTI SUZUKI SHS	197,808	0.04
33,896	RELIANCE INDUSTRIES LTD	464,721	0.09
453	SHREE CEMENT	131,292	0.03
4,889	SHRIRAM FINANCE LIMITED	159,330	0.03
14,003	STATE BANK OF INDIA	125,565	0.03
4,365	SUN PHARMACEUTICAL INDUSTRIES	92,878	0.02
4,843	TATA CONSULTANCY SERVICES	223,694	0.05

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
1,552	THERMAX DS	70,722	0.02
1,766	TUBE INVESTMENTS OF INDIA LTD	71,240	0.02
1,852	ULTRA TECH CEMENT	238,701	0.05
6,592	UNITED BREWERIES LTD	151,466	0.03
33,647	ZOMATO LIMITED	105,530	0.02
	Indonesia	*811,846*	*0.17*
292,100	BANK CENTRAL ASIA	169,567	0.04
509,400	BANK MANDIRI	174,218	0.04
48,200	INDOFOOD SUKSES	22,269	0.00
1,075,700	PT BANK RAKYAT INDONESIA	263,336	0.05
1,122,100	TELKOM INDONESIA SERIE B	182,456	0.04
	Ireland	*404,982*	*0.09*
3,905	CRH PLC	350,165	0.08
1,831	JAMES HARDIE INDUSTRIES PLC	54,817	0.01
	Italy	*3,703,700*	*0.79*
66,398	BANCO BPM SPA	518,701	0.11
54,911	ENI SPA	718,785	0.15
51,553	FINECOBANK	865,575	0.19
19,600	LEONARDO AZIONE POST RAGGRUPPAMENTO	508,228	0.11
9,889	PRYSMIAN SPA	609,756	0.13
112,849	SNAM RETE GAS	482,655	0.10
	Japan	*35,004,931*	*7.46*
7,300	ADVANTEST	412,595	0.09
8,400	AEON CO LTD	190,722	0.04
9,700	AJINOMOTO CO INC	384,569	0.08
31,200	ASAHI GROUP HOLDINGS	317,676	0.07
26,600	ASAHI KASEI	178,571	0.04
4,600	ASICS CORPORATION	87,908	0.02
17,300	ASTELLAS PHARMA INC	163,125	0.03
5,400	BANDAI NAMCO HOLDINGS INC	125,395	0.03
5,200	BRIDGESTONE CORP	170,629	0.04
14,200	CANON INC	450,329	0.10
4,600	CAPCOM CO LTD	98,196	0.02
8,000	CHUGAI PHARM	344,060	0.07
8,500	DAIFUKU	172,362	0.04
20,100	DAI-ICHI LIFE HLDGS SHS	523,067	0.11
21,200	DAIICHI SANKYO CO LTD	566,934	0.12
2,700	DAIKIN INDUSTRIES LTD	309,587	0.07
800	DAITO TRUST CONSTRUCTION CO LTD	86,396	0.02
5,300	DAIWA HOUSE INDUSTRY	158,213	0.03
17,300	DENSO CORP	235,413	0.05
900	DISCO CORPORATION	236,311	0.05
14,400	EAST JAPAN RAILWAY CO	247,316	0.05
33,900	ENEOS HOLDINGS INC	172,126	0.04
8,000	FANUC LTD	205,236	0.04
2,100	FAST RETAILING	694,498	0.15
16,600	FUJIFILM HOLDINGS CORP	337,530	0.07
35,900	FUJITSU LIMITED	617,565	0.13
53,600	HITACHI LTD	1,296,696	0.28
36,900	HONDA MOTOR CO LTD	348,051	0.07
5,000	HOYA CORP	608,796	0.13
6,900	INPEX CORPORATION	83,547	0.02
19,200	JAPAN HOST HOLDINGS CO LTD	175,849	0.04
5,800	KAJIMA CORP	102,678	0.02
5,700	KAO CORP	223,742	0.05
16,800	KDDI CORP	520,499	0.11
2,200	KEYENCE CORP	873,705	0.19
8,500	KIKKOMAN CORP	92,057	0.02
8,600	KOMATSU LTD	229,877	0.05
7,500	KUBOTA CORPORATION	84,752	0.02
12,000	KYOCERA CORP	116,174	0.02
16,700	KYUSHU RAILWAY COMPANY	393,028	0.08
11,600	MITSUBISHI CHEMICAL GROUP CORPORATION	57,002	0.01
33,700	MITSUBISHI ELECTRIC CORP	556,423	0.12
7,700	MITSUBISHI ESTATE CO LTD REIT	104,117	0.02
41,000	MITSUBISHI HEAVY INDUSTRIES	560,056	0.12
114,100	MITSUBISHI UFJ FINANCIAL GROUP	1,294,271	0.28
78,600	MITSUI & CO LTD	1,599,151	0.35
27,100	MITSUI FUDOSAN CO LTD REIT	211,486	0.05
23,700	MIZUHO FINANCIAL GROUP INC	564,032	0.12
11,000	MS AD ASSURANCE	233,128	0.05
16,100	MURATA MANUFACTURING CO LTD	253,215	0.05
2,500	NEC CORP	210,767	0.04
8,000	NIDEC CORPORATION	140,347	0.03
13,100	NINTENDO CO LTD	745,723	0.16
107	NIPPON BUILDING FUND	80,477	0.02
8,200	NIPPON PAINT CO LTD	51,571	0.01
305,700	NIPPON TELEGRAPH & TELEPHONE	296,798	0.06
6,100	NIPPON YUSEN	197,649	0.04
1,300	NITORI	148,861	0.03
60,100	NOMURA HLDGS INC	343,931	0.07
5,700	NP STI & S'TOMO	111,451	0.02
3,800	OBIC BUSINESS	161,957	0.03
5,600	ORIENTAL LAND	117,754	0.03
21,500	ORIX CORP	450,242	0.10
12,200	OSAKA GAS CO LTD	259,384	0.06
3,100	OTSUKA HOLDINGS CO LTD	163,820	0.03
10,800	PAN PACFIC INTERNATIONAL HOL RRG SHS	286,426	0.06
34,700	PANASONIC HOLDINGS CORPORATION	350,328	0.07
15,900	RECRUIT HOLDING CO LTD	1,088,893	0.23
13,200	RENESAS ELECTRONICS CORP	165,994	0.04
22,300	RESONA HOLDINGS	156,830	0.03
3,900	SECOM CO LTD	128,667	0.03
6,100	SEKISUI HOUSE LTD	141,762	0.03
27,400	SEVEN & I HOLDINGS CO LTD	418,730	0.09
900	SHIMANO	118,294	0.03
20,200	SHIN-ETSU CHEMICAL CO LTD	657,366	0.14
7,600	SHIONOGI & CO LTD	103,628	0.02
1,200	SMC CORP	458,500	0.10
273,500	SOFTBANK CORP	334,272	0.07
12,400	SOFTBANK GROUP CORP	699,856	0.15
70,800	SONY GROUP CORPORATION	1,465,690	0.32
14,600	SUMITOMO ELECTRIC INDUSTRIES	255,999	0.05
43,000	SUMITOMO MITSUI FINANCIAL GRP	994,548	0.21
5,200	SUMITOMO MITSUI TRUST GROUP INC	117,970	0.03

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
2,300	SUMITOMO REALTY & DEVELOPMENT REIT	69,817	0.01
13,500	SUZUKI MOTOR CORP	148,489	0.03
6,100	SYSMEX	109,320	0.02
5,000	TAISEI CORP	203,977	0.04
14,800	TAKEDA PHARMACEUTICAL CO LTD	380,233	0.08
5,700	T&D HOLDINGS INC	101,766	0.02
34,600	TDK CORPORATION	440,634	0.09
12,100	TERUMO CORP	227,666	0.05
20,300	TOKIO MARINE HLDGS INC	714,508	0.15
4,200	TOKYO ELECTRON LTD	624,170	0.13
5,100	TOKYO GAS CO LTD	136,949	0.03
2,300	TOYOTA INDUSTRIES CORP	181,822	0.04
108,900	TOYOTA MOTOR CORP	2,105,204	0.46
8,400	UNI-CHARM CORP	67,230	0.01
	Luxembourg	*87,932*	*0.02*
5,326	INPOST SA	87,932	0.02
	Malaysia	*751,987*	*0.16*
413,200	GAMUDA BHD	422,994	0.09
56,100	MALAYSIA AIRPORTS	128,187	0.03
203,900	PUBLIC BANK BHD	200,806	0.04
	Mexico	*524,396*	*0.11*
135,131	AMERICA MOVIL SAB DE CV	93,828	0.02
74,900	CEMENTOS DE MEXICO CPO	40,736	0.01
16,291	FOMENTO ECO UNIT	134,612	0.03
2,105	GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	35,778	0.01
12,379	GRUPO FIN BANORTE	77,249	0.02
835	GRUPO INDUSTRIAL MASECA S.A.B.	12,618	0.00
15,000	GRUPO MEXICO SAB DE CV -B-	69,166	0.01
1,400	INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	-	0.00
23,700	WALMART DE MEXICO-SAB DE CV	60,409	0.01
	Netherlands	*6,235,503*	*1.33*
15,393	AERCAP HOLDINGS NV	1,422,904	0.31
7,387	AIRBUS BR BEARER SHS	1,143,360	0.24
1,621	ASML HOLDING N.V.	1,100,173	0.23
22,296	ASR NEDERLAND N.V	1,020,711	0.22
64,042	DAVIDE CAMPARI MILANO NV	385,405	0.08
7,329	EURONEXT	793,731	0.17
105,041	KONINKLIJKE KPN NV	369,219	0.08
	New Zealand	*106,919*	*0.02*
2,614	FISHER & PAYKEL HEALTHCARE	54,309	0.01
522	XERO LTD	52,610	0.01
	Philippines	*163,406*	*0.03*
7,005	AYALA CORP	70,052	0.01
77,664	METRO BANK & TRUST	93,354	0.02
	Poland	*190,319*	*0.04*
411	DINO POLSKA SA	37,456	0.01
1,653	KGHM POLSKA MIEDZ SA	44,443	0.01
7,760	PKO BANK POLSKI SA	108,420	0.02
	Singapore	*973,967*	*0.21*
13,400	CAPITALAND ASCENDAS REIT	24,378	0.01
26,938	CAPITALAND INTEGRATED COMMERCIAL TRUST	36,803	0.01
9,000	CAPITALAND INVESTMENT LIMITED	16,692	0.00
9,000	DBS GROUP HOLDINGS LTD	278,541	0.05
6,600	KEPPEL CORPORATION LTD	31,957	0.01
14,900	OVERSEA-CHINESE BANKING	176,039	0.04
9,600	SINGAPORE AIRLINES	43,765	0.01
5,100	SINGAPORE EXCHANGE	45,994	0.01
19,100	SINGAPORE TECHNOLOGIES ENGINEE	63,006	0.01
33,900	SINGAPORE TELECOMM	73,912	0.02
6,000	UNITED OVERSEAS BANK LTD	154,306	0.03
13,500	YANGZIJIANG SHIPBUILDING	28,574	0.01
	South Africa	*1,075,172*	*0.23*
5,311	ABSA GROUP LIMITED	51,575	0.01
3,011	BID CORPORATION SHS	66,349	0.01
25,588	GOLD FIELDS LIMITED	323,583	0.08
9,292	IMPALA PLATINUM HOLDINGS LTD	41,729	0.01
7,252	MR. PRICE GROUP LIMITED	109,579	0.02
2,661	MULTICHOICE GROUP LIMITED	14,708	0.00
1,507	NASPERS LTD	321,856	0.08
66,131	REDEFINE PROPERTIES REIT	15,399	0.00
5,114	SASOL LTD	21,794	0.00
4,226	STANDARD BANK GRP	47,961	0.01
1,306	TIGER BRANDS	19,317	0.00
7,966	VODACOM GROUP PTY LTD	41,322	0.01
	South Korea	*2,883,259*	*0.61*
1,106	CELTRION	136,036	0.03
2,655	HYUNDAI MOTOR CO.LTD	271,698	0.06
6,687	KB FINANCIAL GROUP	363,651	0.08
599	NAVER CORP	78,155	0.02
92	NCSOFT	11,050	0.00
303	SAMSUNG BIOLOGI RGS CO LTD	188,628	0.04
20,910	SAMSUNG ELECTRONICS CO LTD	729,733	0.15
3,435	SAMSUNG ELECTRONICS PREF SHS	99,597	0.02
1,111	SAMSUNG LIFE INSURANCE CO	69,091	0.01
5,941	SHINHAN FINANCIAL GROUP	185,704	0.04
2,792	SK HYNIX INC	318,503	0.07
2,563	SK SQUARE CO LTD	133,327	0.03
8,232	SK TELECOM	298,086	0.06
	Spain	*470,434*	*0.10*
15,419	CELLNEX TELECOM S.A.	470,434	0.10
	Sweden	*764,138*	*0.16*
26,753	ASSA ABLOY AB	764,138	0.16
	Switzerland	*4,502,825*	*0.96*
5,942	CIE FINANCIERE RICHEMONT SA	873,144	0.19
690	LONZA GROUP AG N	393,950	0.08
10,369	NESTLE SA	827,354	0.18

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
7,110	NOVARTIS AG-NOM	672,020	0.14
2,897	ROCHE HOLDING LTD	788,730	0.17
32,070	UBS GROUP INC NAMEN AKT	947,627	0.20
	Taiwan	*6,944,291*	*1.48*
6,000	ASUSTEK COMPUTER	108,871	0.02
50,000	CATHAY FINANCIAL HLDG CO	100,594	0.02
437,000	CHINATRUST FIN HLDG	503,315	0.11
67,000	CHUNGHWA TELECOM CO LTD	243,738	0.05
17,000	DELTA ELECTRONIC INDUSTRIAL INC	215,577	0.05
15,400	EVERGREEN MARINE	102,067	0.02
41,765	FUBON FINANCIAL HOLDING	111,092	0.02
97,000	HON HAI PRECISION INDUSTRY	525,740	0.11
10,000	MEDIATEK INC	416,810	0.09
204,970	MEGA FINANCIAL HOLDING	233,659	0.05
29,000	QUANTA COMPUTER	245,167	0.05
121,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3,831,555	0.82
38,000	UNI-PRESIDENT ENTERPRISES CORP	90,555	0.02
112,000	UNITED MICROELECTRONICS CORP	142,028	0.03
24,000	WISTRON CORP	73,523	0.02
	Thailand	*685,034*	*0.15*
40,200	AIRPORTS THAILAND-F-	67,464	0.01
112,100	C.P. ALL PCL FOREIGN	177,015	0.04
24,000	CP ALL PUBLIC CO LTD	37,898	0.01
43,000	KASIKORNBANK -FOREIGN	189,391	0.04
78,600	PTT PUBLIC COMPANY LTD	70,685	0.02
466,100	TRUE CORPORATION PUBLIC COMPANY LIMITED FOREIGN	142,581	0.03
	United Kingdom	*10,119,762*	*2.16*
35,078	ANGLO AMERICAN PLC	1,002,956	0.21
6,296	ANGLOGOLD ASHANTI PLC	135,651	0.03
8,038	ASTRAZENECA PLC	1,017,680	0.22
428,146	BARCLAYS PLC	1,388,575	0.30
127,667	BP PLC	606,835	0.13
249,423	CENTRICA PLC	403,035	0.09
26,342	DIAGEO	808,452	0.17
32,561	NATIONAL GRID PLC	374,129	0.08
49,546	PRUDENTIAL PLC	381,722	0.08
17,877	RECKITT BENCKISER GROUP PLC	1,044,987	0.22
118,224	RENTOKIL INITIAL	573,103	0.12
21,441	SHELL PLC	642,089	0.14
13,045	SHELL PLC	392,850	0.08
30,904	SMITH & NEPHEW	370,564	0.08
28,499	SMITHS GROUP	592,523	0.13
6,992	UNILEVER	384,611	0.08
	United States of America	*139,249,395*	*29.66*
16,389	ADVANCED MICRO DEVICES INC	1,911,760	0.41
6,394	ALNYLAM PHARMACEUTICALS	1,452,991	0.31
35,028	ALPHABET INC SHS C	6,442,040	1.36
35,619	AMAZON.COM INC	7,546,550	1.60
39,596	APPLE INC	9,575,694	2.03
103,239	BAKER HUGHES REGISTERED SHS A	4,089,680	0.87
127,301	BANK OF AMERICA CORP	5,406,143	1.15
32,939	BEST BUY CO INC	2,730,549	0.58
20,149	BOSTON SCIENTIFIC CORP	1,738,788	0.37
47,420	CHARLES SCHWAB CORP	3,389,236	0.72
107,953	CISCO SYSTEMS INC	6,171,721	1.32
40,378	CMS ENERGY CORP	2,598,932	0.55
5,350	DEERE & CO	2,190,271	0.47
2,952	ELI LILLY & CO	2,200,587	0.47
25,050	ESTEE LAUDER COMPANIES INC-A	1,813,615	0.39
41,688	GILEAD SCIENCES INC	3,718,706	0.79
5,539	GOLDMAN SACHS GROUP	3,064,182	0.65
7,423	HOME DEPOT INC	2,788,697	0.59
7,293	HUMANA	1,786,873	0.38
11,589	INTERCONTINENTALEXCHANGE GROUP	1,667,786	0.36
14,402	INTL BUSINESS MACHINES CORP	3,059,538	0.65
9,924	JOHNSON & JOHNSON	1,386,102	0.30
26,832	KEYSIGHT TECHNOLOGIES SHS WI INC	4,162,782	0.89
69,771	KRAFT HEINZ CO/THE	2,069,210	0.44
9,125	LULULEMON ATHLETICA	3,369,861	0.72
106	MERCADOLIBRE	174,067	0.04
2,566	META PLATFORMS INC	1,450,911	0.31
45,374	MICROCHIP TECHNOLOGY INC	2,512,988	0.54
20,755	MICRON TECHNOLOGY INC	1,686,857	0.36
15,300	MICROSOFT CORP	6,227,861	1.32
21,890	NVIDIA CORP	2,838,830	0.60
36,787	PAYPAL HOLDINGS INC	3,032,130	0.65
45,611	PURE STORAGE INC - CLASS A	2,708,470	0.58
16,309	ROCKWELL AUTOMATION INC	4,501,158	0.96
11,610	SALESFORCE.COM	3,750,406	0.80
875	SOUTHERN COPPER CORP	77,005	0.02
57,575	STATE STREET CORP	5,460,590	1.16
8,014	TESLA INC	3,125,421	0.67
18,799	UNION PACIFIC CORP	4,139,774	0.88
9,764	VISA INC-A	2,982,664	0.64
34,488	WALT DISNEY CO/THE	3,710,249	0.79
45,531	WELLS FARGO & CO	3,090,216	0.66
12,242	WHIRLPOOL CORP	1,353,536	0.29
2,020	YUM CHINA HOLDINGS INC	93,968	0.02
	Bonds	**153,176,086**	**32.64**
	Austria	*3,296,232*	*0.70*
900,000	CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	900,315	0.19
600,000	ERSTE GROUP BANK AG 3.25% 27/08/2032	601,860	0.13
600,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 02/01/2035	616,716	0.13
1,100,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 15/09/2028	1,177,341	0.25
	Belgium	*5,603,953*	*1.19*
1,200,000	BELFIUS BANQUE SA/NV 3.375% 20/02/2031	1,198,692	0.26
550,000	EUROPEAN UNION 1.25% 04/02/2043	400,565	0.09
1,400,000	FLUVIUS SYSTEM OPERATOR 3.875% 18/03/2031	1,446,396	0.31
1,500,000	KBC GROUP SA/NV VAR 17/04/2035	1,560,570	0.32
1,000,000	PROXIMUS SA VAR PERPETUAL	997,730	0.21

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
	Brazil	*4,113,340*	*0.88*
200,000	BANCO DO BRASIL SA 6.25% REGS 18/04/2030	193,472	0.04
550,000	BRAZIL 3.75% 12/09/2031	449,646	0.10
5,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	709,001	0.15
15,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	1,808,668	0.39
418,000	FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	386,728	0.08
600,000	FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	565,825	0.12
	Cayman Islands	*87,698*	*0.02*
100,000	CK HUTCHISON INTERNATIONAL LTD 2.75% REGS 06/09/2029	87,698	0.02
	China	*559,440*	*0.12*
50,000,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	559,440	0.12
	Colombia	*2,374,013*	*0.51*
800,000	COLOMBIA 3.25% 22/04/2032	593,800	0.13
200,000	COLOMBIA 4.50% 15/03/2029	179,115	0.04
230,000	ECOPETROL SA 8.625% 19/01/2029	235,837	0.05
800,000	REPUBLIC OF COLOMBIA 7.50% 02/02/2034	764,153	0.16
200,000	REPUBLIC OF COLOMBIA 7.75% 07/11/2036	189,074	0.04
220,000	REPUBLIC OF COLOMBIA 8.00% 14/11/2035	214,166	0.05
200,000	REPUBLIC OF COLOMBIA 8.00% 20/04/2033	197,868	0.04
	Czech Republic	*1,409,932*	*0.30*
42,000,000	CZECH REPUBLIC 2.00% 13/10/2033	1,409,932	0.30
	Denmark	*2,876,720*	*0.61*
2,800,000	NYKREDIT REALKREDIT AS 4.00% 17/07/2028	2,876,720	0.61
	Finland	*798,144*	*0.17*
800,000	UPM KYMMENE CORP 3.375% 29/08/2034	798,144	0.17
	France	*13,806,639*	*2.95*
1,000,000	ALTAREA 5.50% 02/10/2031	1,027,620	0.22
600,000	ALTICE FRANCE SA 11.50% 01/02/2027	501,636	0.11
200,000	ALTICE FRANCE SA 5.125% REGS 15/01/2029	146,588	0.03
1,600,000	BNP PARIBAS SA VAR 13/11/2032	1,708,512	0.37
1,200,000	BNP PARIBAS SA VAR 28/08/2034	1,210,608	0.27
470,000	CMA CGM 5.50% REGS 15/07/2029	492,015	0.10
800,000	CREDIT AGRICOLE SA VAR 28/08/2033	847,192	0.18
1,200,000	ELO 5.875% 17/04/2028	1,051,500	0.22
1,000,000	ENGIE SA 4.50% 06/09/2042	1,054,060	0.22
1,000,000	FRENCH REPUBLIC 0% 25/05/2032	806,550	0.17
700,000	ILIAD SA 5.375% REGS 15/04/2030	720,580	0.15
1,600,000	LA BANQUE POSTALE VAR 01/04/2031	1,589,504	0.35
620,000	RCI BANQUE SA 4.625% 02/10/2026	633,496	0.13
1,100,000	ROQUETTE FRERES SA VAR 31/12/2049	1,122,682	0.24
800,000	SOGECAP SA VAR 16/05/2044	894,096	0.19

Quantity		Market Value	% of NaV
		EUR	
	Germany	*6,591,180*	*1.40*
400,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383S52)	408,452	0.09
1,600,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	1,522,240	0.31
950,000	E ON SE 3.75% 15/01/2036	962,274	0.21
750,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	774,068	0.16
300,000	K S AKTIENGESELLSCHAFT 4.25% 19/06/2029	306,513	0.07
1,600,000	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL EUR (ISIN DE000LB4XHX4)	1,574,896	0.33
700,000	LEG IMMOBILIEN SE 0.375% 17/01/2026	682,605	0.15
600,000	VONOVIA SE 1.625% 01/09/2051	360,132	0.08
	Guernsey	*680,092*	*0.14*
700,000	SIRIUS REAL ESTATE LIMITED 1.125% 22/06/2026	680,092	0.14
	Hungary	*1,028,960*	*0.22*
200,000,000	HUNGARY 5.50% 24/06/2025	486,303	0.10
250,000,000	REPUBLIC OF HUNGARY 4.75% 24/11/2032	542,657	0.12
	Indonesia	*2,899,122*	*0.62*
700,000	INDONESIA 1.85% 12/03/2031	555,356	0.12
3,000,000,000	INDONESIA 6.125% 15/05/2028	175,519	0.04
2,000,000,000	INDONESIA 6.50% 15/02/2031	117,016	0.02
250,000	REPUBLIC OF INDONESIA 3.55% 31/03/2032	216,562	0.05
3,000,000,000	REPUBLIC OF INDONESIA 6.25% 15/06/2036	169,534	0.04
5,000,000,000	REPUBLIC OF INDONESIA 6.375% 15/04/2032	289,091	0.06
5,000,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	293,108	0.06
18,000,000,000	REPUBLIC OF INDONESIA 7.125% 15/06/2043	1,082,936	0.23
	Ireland	*2,977,017*	*0.63*
1,000,000	CA AUTO BANK SPA 4.375% 08/06/2026	1,017,220	0.22
960,000	CA AUTO BANK SPA 6.00% 06/12/2026	1,174,514	0.24
650,000	VIRGIN MEDIA O2 VENDOR 7.875% REGS 15/03/2032	785,283	0.17
	Italy	*27,572,274*	*5.88*
1,100,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	1,120,955	0.24
400,000	ASTM SPA 1.00% 25/11/2026	386,636	0.08
1,500,000	ENI SPA 4.25% 19/05/2033	1,576,290	0.34
2,288,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	2,367,168	0.50
800,000	INTESA SANPAOLO SPA VAR 14/11/2036	801,616	0.17
200,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	168,195	0.04
1,200,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	1,528,128	0.33
1,000,000	ITALIAN REPUBLIC 1.50% 30/04/2045	674,180	0.14
1,950,000	ITALIAN REPUBLIC 4.05% 30/10/2037	2,031,139	0.43
4,150,000	ITALIAN REPUBLIC 4.15% 01/10/2039	4,300,728	0.92
500,000	ITALIAN REPUBLIC 4.30% 01/10/2054	511,855	0.11
3,800,000	ITALIAN REPUBLIC 4.45% 01/09/2043	4,043,732	0.86
486,000	ITALIAN REPUBLIC 4.50% 01/10/2053	518,674	0.11
2,000,000	ITALY BTP 1.70% 01/09/2051	1,280,240	0.27
1,000,000	ITALY BTP 2.25% 01/09/2036	876,670	0.19
1,500,000	ITALY BTP 3.25% 01/09/2046	1,351,260	0.29
3,000,000	ITALY BTP 3.45% 01/03/2048	2,766,870	0.59

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
500,000	ITALY BTP 4.00% 17/10/2049	343,353	0.07
890,000	SNAM SPA 4.00% 27/11/2029	924,585	0.20
	Ivory Coast	*625,164*	*0.13*
200,000	IVORY COAST LTD 7.625% REGS 30/01/2033	188,605	0.04
200,000	IVORY COAST 6.625% REGS 22/03/2048	161,724	0.03
100,000	IVORY COAST 6.875% REGS 17/10/2040	86,876	0.02
200,000	REPUBLIC OF COTE D IVOIRE 8.25% REGS 30/01/2037	187,959	0.04
	Japan	*4,309,790*	*0.92*
150,000,000	JAPAN JGBI 0.10% 10/03/2025	1,027,248	0.22
500,000	MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	505,800	0.11
1,000,000	MIZUHO FINANCIAL GROUP INC 3.767% 27/08/2034	1,017,350	0.22
1,300,000	MIZUHO FINANCIAL GROUP INC 4.608% 28/08/2030	1,390,025	0.29
350,000	RAKUTEN GROUP INC 11.25% REGS 15/02/2027	369,367	0.08
	Kazakhstan	*193,782*	*0.04*
210,000	REPUBLIC OF KAZAKHSTAN 4.714% REGS 09/04/2035	193,782	0.04
	Luxembourg	*10,378,243*	*2.22*
1,500	AMUNDI REAL ASSETS FUNDING SCA 0% 28/06/2025	1,493,755	0.32
1,400,000	ARD FINANCE SA 5.00% REGS 30/06/2027	138,810	0.03
2,000,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799494120)	1,962,720	0.42
200,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	234,052	0.05
500,000	CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	421,685	0.09
1,050,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	1,057,172	0.23
350,000	CSN RESOURCES SA 8.875% REGS 05/12/2030	336,804	0.07
1,200,000	REPSOL EUROPE FINANCE 3.625% 05/09/2034	1,199,388	0.26
2,200,000	TRATON FINANCE LUXEMBOURG SA FRN 21/01/2026	2,211,352	0.47
500,000	TRATON FINANCE LUXEMBOURG SA 4.00% 16/09/2025	502,785	0.11
800,000	TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026	819,720	0.17
	Mexico	*4,963,548*	*1.06*
400,000	MEXICO 2.659% 24/05/2031	314,005	0.07
300,000	MEXICO 3.25% 16/04/2030	252,753	0.05
200,000	MEXICO 4.50% 22/04/2029	184,489	0.04
50,000	MEXICO 5.75% 05/03/2026	221,930	0.05
10,000	MEXICO 7.50% 03/06/2027	44,134	0.01
100,000	MEXICO 7.75% 29/05/2031	414,358	0.09
30,000	MEXICO 8.50% 31/05/2029	132,050	0.03
100,000	PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	92,361	0.02
300,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	228,629	0.05
540,000	UNITED MEXICAN STATES 3.50% 12/02/2034	415,526	0.09
800,000	UNITED MEXICAN STATES 4.28% 14/08/2041	571,968	0.12
300,000	UNITED MEXICAN STATES 5.00% 06/03/2025	1,381,684	0.29
230,000	UNITED MEXICAN STATES 6.338% 04/05/2053	198,015	0.04
130,000	UNITED MEXICAN STATES 7.50% 26/05/2033	511,646	0.11
	Netherlands	*11,831,094*	*2.53*
900,000	ACHMEA BV VAR 02/11/2044	959,409	0.20
600,000	BNP PARIBAS ISSUANCE BV 6.625% 22/06/2026	742,591	0.16
900,000	ENBW INTERNATIONAL FINANCE BV 3.00% 20/05/2029	899,613	0.19
1,400,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	1,465,800	0.31
700,000	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	689,171	0.15
700,000	ING GROUP NV VAR 03/09/2030	708,127	0.15
1,000,000	SAGAX EURO MTN BV 1.625% 24/02/2026	983,210	0.21
1,600,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 24/02/2043	1,602,208	0.35
800,000	SWISSCOM FINANCE BV 3.625% 29/11/2036	815,232	0.17
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	446,520	0.10
1,100,000	WINTERSHALL DEA FINANCE BV 4.357% 03/10/2032	1,108,811	0.24
1,400,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	1,410,402	0.30
	Nigeria	*192,856*	*0.04*
200,000	FEDERAL REPUBLIC OF NIGERIA 9.625% REGS 09/06/2031	192,856	0.04
	Panama	*351,131*	*0.07*
400,000	REPUBLIC OF PANAMA 6.40% 14/02/2035	351,131	0.07
	Peru	*469,354*	*0.10*
300,000	PERU 1.862% 01/12/2032	220,001	0.05
320,000	REPUBLIC OF PERU 3.00% 15/01/2034	249,353	0.05
	Poland	*1,139,357*	*0.24*
4,500,000	REPUBLIC OF POLAND 1.75% 25/04/2032	805,576	0.17
100,000	REPUBLIC OF POLAND 4.875% 04/10/2033	92,916	0.02
270,000	REPUBLIC OF POLAND 5.50% 04/04/2053	240,865	0.05
	Portugal	*719,355*	*0.15*
700,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.125% REGS 15/11/2029	719,355	0.15
	Romania	*1,251,282*	*0.27*
230,000	BANCA TRANSILVANIA SA VAR 30/09/2030	234,607	0.05
550,000	ROMANIA 5.25% REGS 30/05/2032	536,970	0.12
500,000	ROMANIA 5.625% REGS 30/05/2037	479,705	0.10
	Saudi Arabia	*814,022*	*0.17*
400,000	SAUDI ARABIA 2.25% REGS 02/02/2033	307,280	0.07
650,000	SAUDI ARABIA 4.50% REGS 26/10/2046	506,742	0.10
	Senegal	*183,940*	*0.04*
200,000	SENEGAL 4.75% REGS 13/03/2028	183,940	0.04

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
	Serbia	*208,353*	*0.04*
219,000	REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	208,353	0.04
	Slovenia	*196,190*	*0.04*
200,000	SLOVENIA 1.25% 22/03/2027	196,190	0.04
	South Africa	*1,897,959*	*0.40*
600,000	REPUBLIC OF SOUTH AFRICA 5.875% 20/04/2032	545,076	0.12
300,000	REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	282,695	0.06
400,000	SOUTH AFRICA 5.875% 22/06/2030	370,352	0.08
15,000,000	SOUTH AFRICA 8.875% 28/02/2035	699,836	0.14
	Spain	*11,521,410*	*2.46*
700,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	701,421	0.15
1,300,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 29/08/2036	1,319,903	0.28
1,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	957,610	0.20
2,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	1,800,840	0.38
2,600,000	BANCO SANTANDER SA VAR 09/01/2028	2,634,944	0.57
600,000	CAIXABANK SA 4.25% 06/09/2030	637,326	0.14
1,500,000	EDP RENOVAVEIS SA 4.125% 04/04/2029	1,565,040	0.33
900,000	KINGDOM OF SPAIN 2.70% 31/10/2048	776,430	0.17
1,100,000	SANTANDER CONSUMER FINANCE SA 4.50% 30/06/2026	1,127,896	0.24
	Sweden	*1,333,274*	*0.28*
600,000	CASTELLUM AB 4.125% 10/12/2030	605,064	0.13
700,000	SAGAX AB 4.375% 29/05/2030	728,210	0.15
	Switzerland	*4,162,001*	*0.89*
400,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097CS44)	368,479	0.08
2,800,000	UBS GROUP INC VAR 03/11/2026	2,736,860	0.58
1,010,000	UBS GROUP INC VAR 09/06/2033	1,056,662	0.23
	Togo	*188,207*	*0.04*
200,000	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	188,207	0.04
	Turkey	*1,120,703*	*0.24*
270,000	REPUBLIC OF TURKEY 5.875% 21/05/2030	283,157	0.06
400,000	REPUBLIC OF TURKEY 6.50% 03/01/2035	361,750	0.08
496,000	REPUBLIC OF TURKEY 7.125% 17/07/2032	475,796	0.10
	United Kingdom	*10,055,634*	*2.15*
200,000	ANTOFAGASTA PLC 6.25% REGS 02/05/2034	196,448	0.04
700,000	BARCLAYS PLC VAR 06/11/2029	895,404	0.19
700,000	BARCLAYS PLC VAR 31/01/2036	702,751	0.15
1,100,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	1,288,176	0.27
800,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	831,888	0.18
700,000	MITSUBISHI HITACHI CAPITAL UK PLC 3.733% 02/02/2027	708,547	0.15
5,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	787,125	0.17
1,000,000	NATIONWIDE BUILDING SOCIETY VAR 24/07/2032	1,024,710	0.22
220,000	NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780097BQ34)	212,120	0.05
800,000	NATWEST GROUP PLC VAR 05/08/2031	817,032	0.17
300,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	368,723	0.08
1,600,000	SHERWOOD FINANICING PLC 7.625% REGS 15/12/2029	1,597,312	0.35
600,000	VIRGIN MONEY UK PLC VAR 29/10/2028	625,398	0.13
	United States of America	*8,186,829*	*1.74*
280,000	ABBVIE INC 4.25% 21/11/2049	220,577	0.05
380,000	BANK OF AMERICA CORP VAR PERPETUAL	366,066	0.08
650,000	DUKE ENERGY CORP VAR 15/01/2082	586,789	0.13
46,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	519,811	0.11
100,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	1,096,015	0.23
1,300,000	KRAFT HEINZ FOODS COMPANY FRN 09/05/2025	1,301,690	0.28
120,000	MASTERCARD INC 3.85% 26/03/2050	90,018	0.02
600,000	NATIONAL GRID NORTH AMRICA INC 3.247% 25/11/2029	602,604	0.13
210,000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	146,454	0.03
2,000,000	UNITED STATES OF AMERICA 1.375% 15/11/2031	1,578,947	0.33
2,000,000	USA T-BONDS 1.50% 15/02/2030	1,677,858	0.35
	Uzbekistan	*207,852*	*0.04*
220,000	REPUBLIC OF UZBEKISTAN 6.90% REGS 28/02/2032	207,852	0.04
	ETC Securities	**15,661,801**	**3.34**
	Ireland	*15,661,801*	*3.34*
156,891	AMUNDI PHYSICAL GOLD ETC	15,661,801	3.34
	Warrants, Rights	**43,027**	**0.01**
	Canada	-	*0.00*
25,000	CLEVER LEAVES HOLDING WARRANT 18/12/2025	-	0.00
	United States of America	*43,027*	*0.01*
382	ADVANTAGE SOLUTIONS INC WARRANT ON ADV US 28/10/2025	4	0.00
33,000	CIPHER MINING INC WARRANT 22/10/2025	43,023	0.01
12,500	LIVEVOX HOLDINGS INC WRT 18/06/2026	-	0.00
7,593	SHIFT TECHNOLOGIES INC WARRANT 13/10/2025	-	0.00
Shares/Units of UCITS/UCIS		**30,615,855**	**6.52**
	Shares/Units in investment funds	**30,615,855**	**6.52**
	Ireland	*12,606,649*	*2.69*
7,535	CS ETF (IE) ON MSCI RUSSIA	-	0.00
5,754	GOLBAL MULTI ASSET GROWTH Z1	5,829,556	1.24
70,000	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	3,473,298	0.74

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
243,722	ISHARES III PLC MSCI SAUDI ARABIA CAPPED IMI UCITS ETF	1,502,344	0.32
91,200	ISHARES IV PLC ISHARES MSCI CHINA A UCITS ETF	402,451	0.09
20,000	SSGA SPDR ETFS EUROPE I PLC ETF	1,399,000	0.30
	Jersey	*1,030,698*	*0.22*
108,036	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	1,030,698	0.22
	Luxembourg	*16,978,508*	*3.61*
6,500	AMUNDI FUNDS ABSOLUTE RETURN MULTI-STRATEGY - I EUR (C)	9,505,340	2.02
5,000	AMUNDI FUNDS ASIA MULTI-ASSET TARGET INCOME I2 USD C	4,978,029	1.05
2,182	AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS EX CHINA Z USD C	2,327,547	0.50
3,544	AMUNDI MSCI TURKEY CLASS ACC	167,592	0.04
Derivative instruments		**1,381,273**	**0.29**
	Options	**1,381,273**	**0.29**
	Luxembourg	*867,087*	*0.18*
1,950,000	EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 CALL	69,912	0.01
3,500,000	EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 PUT	376,805	0.09
700,000	EUR(C)/USD(P)OTC - 1.06 - 06.03.25 CALL	4,406	0.00
2,500,000	EUR(C)/USD(P)OTC - 1.06 - 06.03.25 CALL	15,736	0.00
1,400,000	EUR(C)/USD(P)OTC - 1.06 - 06.03.25 CALL	8,812	0.00
1,430,000	EUR(C)/USD(P)OTC - 1.09 - 13.02.25 CALL	857	0.00
2,300,000	EUR(C)/USD(P)OTC - 1.11 - 13.02.25 CALL	454	0.00
2,200,000	EUR(C)/USD(P)OTC - 1.11 - 13.02.25 CALL	434	0.00
500,000	EUR(P)/CHF(C)OTC - 0.925 - 23.01.25 PUT	587	0.00
1,100,000	EUR(P)/CHF(C)OTC - 0.93 - 13.03.25 PUT	2,507	0.00
1,100,000	EUR(P)/TRY(C)OTC - 40.30 - 06.03.25 PUT	51,830	0.01
700,000	EUR(P)/TRY(C)OTC - 40.30 - 06.03.25 PUT	32,983	0.01
4,330,000	EUR(P)/USD(C)OTC - 1.09 - 13.02.25 PUT	208,779	0.05
800,000	EUR(P)/USD(C)OTC - 1.09 - 23.01.25 PUT	38,926	0.01
19,800,000	NOK(C)/SEK(P)OTC - 1.00 - 13.02.25 CALL	993	0.00
1,330,000	USD(C)/INR(P)OTC - 85.00 - 20.03.25 CALL	18,155	0.00
1,330,000	USD(C)/INR(P)OTC - 85.00 - 23.01.25 CALL	11,751	0.00
1,530,000	USD(C)/INR(P)OTC - 86.00 - 20.03.25 CALL	10,529	0.00
1,330,000	USD(C)/TWD(P)OTC - 33.90 - 23.01.25 CALL	153	0.00
750,000	USD(P)/JPY(C)OTC - 145.00 - 16.01.25 PUT	31	0.00
1,070,000	USD(P)/JPY(C)OTC - 150.00 - 13.02.25 PUT	3,937	0.00
750,000	USD(P)/JPY(C)OTC - 155.00 - 13.02.25 PUT	8,510	0.00
	United States of America	*514,186*	*0.11*
72	S&P 500 INDEX - 5,650 - 21.03.25 PUT	514,186	0.11
Short positions		**-249,822**	**-0.05**
Derivative instruments		**-249,822**	**-0.05**
	Options	**-249,822**	**-0.05**
	Luxembourg	*-249,822*	*-0.05*
-4,500,000	EUR(C)/USD(P)OTC - 1.11 - 13.02.25 CALL	-888	0.00
-1,500,000	EUR(P)/CHF(C)OTC - 0.91 - 23.01.25 PUT	-397	0.00
-1,100,000	EUR(P)/TRY(C)OTC - 38.60 - 06.03.25 PUT	-19,763	-0.01
-700,000	EUR(P)/TRY(C)OTC - 38.60 - 06.03.25 PUT	-12,576	0.00
-700,000	EUR(P)/USD(C)OTC - 1.01 - 06.03.25 PUT	-3,054	0.00
-1,400,000	EUR(P)/USD(C)OTC - 1.01 - 06.03.25 PUT	-6,108	0.00
-1,500,000	EUR(P)/USD(C)OTC - 1.03 - 13.02.25 PUT	-10,957	0.00
-460,000	EUR(P)/USD(C)OTC - 1.03 - 13.02.25 PUT	-3,360	0.00
-1,500,000	EUR(P)/USD(C)OTC - 1.03 - 13.02.25 PUT	-10,957	0.00
-2,100,000	EUR(P)/USD(C)OTC - 1.09 - 13.02.25 PUT	-101,257	-0.03
-400,000	EUR(P)/USD(C)OTC - 1.09 - 23.01.25 PUT	-19,463	0.00
-400,000	EUR(P)/USD(C)OTC - 1.09 - 23.01.25 PUT	-19,463	-0.01
-1,330,000	USD(C)/INR(P)OTC - 85.00 - 20.03.25 CALL	-18,155	0.00
-1,330,000	USD(C)/INR(P)OTC - 85.00 - 23.01.25 CALL	-11,751	0.00
-500,000	USD(C)/JPY(P)OTC - 156.00 - 13.02.25 CALL	-7,676	0.00
-1,330,000	USD(C)/TWD(P)OTC - 33.90 - 23.01.25 CALL	-160	0.00
-1,330,000	USD(C)/TWD(P)OTC - 33.90 - 24.04.25 CALL	-3,806	0.00
-750,000	USD(P)/JPY(C)OTC - 145.00 - 16.01.25 PUT	-31	0.00
Total securities portfolio		**458,559,432**	**97.70**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**2,146,713,169**	**97.31**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**1,954,501,200**	**88.60**
	Shares	**367,731,834**	**16.67**
	Australia	*23,714,916*	*1.07*
245,630	BLUESCOPE STEEL LTD	2,744,970	0.12
89,365	COMMONWEALTH BANK OF AUSTRALIA	8,188,697	0.37
57,019	RIO TINTO LTD	4,004,575	0.18
454,163	WESTPAC BANKING CORP	8,776,674	0.40
	Belgium	*1,086,699*	*0.05*
5,654	UCB SA	1,086,699	0.05
	Canada	*3,712,733*	*0.17*
42,462	AGNICO EAGLE MINES	3,207,068	0.15
6,695	AGNICO EAGLE MINES USD	505,665	0.02
	Curacao	*3,042,847*	*0.14*
82,118	SLB	3,042,847	0.14
	Denmark	*4,338,389*	*0.20*
17,685	CARLSBERG B	1,636,347	0.07
32,281	NOVO NORDISK AS	2,702,042	0.13
	France	*10,803,657*	*0.49*
8,069	AIR LIQUIDE	1,266,187	0.06
36,829	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	1,171,162	0.05
24,159	COMPAGNIE DE SAINT-GOBAIN SA	2,070,427	0.10
39,957	DASSAULT SYSTEMES SE	1,338,560	0.06
2,824	LVMH MOET HENNESSY LOUIS VUITTON SE	1,794,652	0.08
15,083	SANOFI	1,413,880	0.06
5,424	SCHNEIDER ELECTRIC SA	1,306,642	0.06
4,433	VINCI SA	442,147	0.02
	Germany	*15,977,708*	*0.72*
6,834	ALLIANZ SE-NOM	2,022,181	0.09
22,803	BAYERISCHE MOTORENWERKE	1,800,981	0.08
48,176	DAIMLER TRUCK HOLDING AG	1,775,286	0.08
26,924	DWS GROUP GMBH CO KGAA	1,071,575	0.05
92,783	INFINEON TECHNOLOGIES AG-NOM	2,913,385	0.13
2,686	MUENCHENER RUECKVERSICHERUNGS AG-NOM	1,308,351	0.06
50,560	PUMA AG	2,242,842	0.10
15,078	SIEMENS AG-NOM	2,843,107	0.13
	Ireland	*804,080*	*0.04*
8,967	CRH PLC	804,080	0.04
	Italy	*8,824,999*	*0.40*
152,603	BANCO BPM SPA	1,192,135	0.05
126,060	ENI SPA	1,650,125	0.08
118,350	FINECOBANK	1,987,098	0.10
45,010	LEONARDO AZIONE POST RAGGRUPPAMENTO	1,167,109	0.05
22,652	PRYSMIAN SPA	1,396,722	0.06
76,830	SICILY BY CAR S P A	322,686	0.01
259,323	SNAM RETE GAS	1,109,124	0.05
	Netherlands	*13,571,316*	*0.62*
27,308	AERCAP HOLDINGS NV	2,524,309	0.11
16,964	AIRBUS BR BEARER SHS	2,625,687	0.13
3,715	ASML HOLDING N.V.	2,521,371	0.11
51,243	ASR NEDERLAND N.V	2,345,905	0.11
146,555	DAVIDE CAMPARI MILANO NV	881,968	0.04
16,833	EURONEXT	1,823,014	0.08
241,554	KONINKLIJKE KPN NV	849,062	0.04
	Spain	*1,078,376*	*0.05*
35,345	CELLNEX TELECOM S.A.	1,078,376	0.05
	Sweden	*1,754,292*	*0.08*
61,419	ASSA ABLOY AB	1,754,292	0.08
	Switzerland	*10,337,963*	*0.47*
13,646	CIE FINANCIERE RICHEMONT SA	2,005,203	0.09
1,587	LONZA GROUP AG N	906,084	0.04
23,813	NESTLE SA	1,900,067	0.09
16,292	NOVARTIS AG-NOM	1,539,880	0.07
6,652	ROCHE HOLDING LTD	1,811,057	0.08
73,630	UBS GROUP INC NAMEN AKT	2,175,672	0.10
	United Kingdom	*22,908,151*	*1.04*
80,561	ANGLO AMERICAN PLC	2,303,413	0.10
18,420	ASTRAZENECA PLC	2,332,131	0.11
983,027	BARCLAYS PLC	3,188,180	0.15
293,745	BP PLC	1,396,248	0.06
572,772	CENTRICA PLC	925,524	0.04
60,500	DIAGEO	1,856,782	0.08
74,751	NATIONAL GRID PLC	858,895	0.04
113,962	PRUDENTIAL PLC	878,009	0.04
41,054	RECKITT BENCKISER GROUP PLC	2,399,782	0.12
271,049	RENTOKIL INITIAL	1,313,939	0.06
24,102	SHELL PLC	721,777	0.03
54,758	SHELL PLC	1,649,037	0.07
70,964	SMITH & NEPHEW	850,916	0.04
64,958	SMITHS GROUP	1,350,542	0.06
16,052	UNILEVER	882,976	0.04
	United States of America	*245,775,708*	*11.13*
28,794	ADVANCED MICRO DEVICES INC	3,358,790	0.15
11,621	ALNYLAM PHARMACEUTICALS	2,640,789	0.12
61,440	ALPHABET INC SHS C	11,299,501	0.51
62,661	AMAZON.COM INC	13,275,901	0.60
69,659	APPLE INC	16,845,974	0.75
181,217	BAKER HUGHES REGISTERED SHS A	7,178,678	0.33
224,263	BANK OF AMERICA CORP	9,523,868	0.43
59,748	BEST BUY CO INC	4,952,939	0.22
36,490	BOSTON SCIENTIFIC CORP	3,148,958	0.14
85,779	CHARLES SCHWAB CORP	6,130,858	0.28

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
191,088	CISCO SYSTEMS INC	10,924,587	0.50
73,153	CMS ENERGY CORP	4,708,496	0.21
9,482	DEERE & CO	3,881,897	0.18
5,180	ELI LILLY & CO	3,861,464	0.18
43,953	ESTEE LAUDER COMPANIES INC-A	3,182,189	0.14
73,243	GILEAD SCIENCES INC	6,533,516	0.30
9,772	GOLDMAN SACHS GROUP	5,405,884	0.25
13,058	HOME DEPOT INC	4,905,672	0.22
12,796	HUMANA	3,135,174	0.14
20,383	INTERCONTINENTALEXCHANGE GROUP	2,933,341	0.13
25,958	INTL BUSINESS MACHINES CORP	5,514,477	0.25
17,458	JOHNSON & JOHNSON	2,438,388	0.11
47,098	KEYSIGHT TECHNOLOGIES SHS WI INC	7,306,899	0.33
122,409	KRAFT HEINZ CO/THE	3,630,305	0.16
16,053	LULULEMON ATHLETICA	5,928,371	0.27
4,521	META PLATFORMS INC	2,556,341	0.12
79,748	MICROCHIP TECHNOLOGY INC	4,416,753	0.20
36,616	MICRON TECHNOLOGY INC	2,975,956	0.13
27,798	MICROSOFT CORP	11,315,169	0.51
38,427	NVIDIA CORP	4,983,449	0.23
65,189	PAYPAL HOLDINGS INC	5,373,135	0.24
81,818	PURE STORAGE INC - CLASS A	4,858,512	0.22
28,690	ROCKWELL AUTOMATION INC	7,918,218	0.36
20,380	SALESFORCE.COM	6,583,399	0.30
102,048	STATE STREET CORP	9,678,546	0.44
14,068	TESLA INC	5,486,452	0.25
33,120	UNION PACIFIC CORP	7,293,437	0.33
17,219	VISA INC-A	5,259,985	0.24
60,669	WALT DISNEY CO/THE	6,526,824	0.30
80,322	WELLS FARGO & CO	5,451,502	0.25
22,169	WHIRLPOOL CORP	2,451,114	0.11
	Bonds	**1,530,061,237**	**69.36**
	Australia	*4,741,400*	*0.21*
4,000,000	AUSTRALIA 3.25% 21/04/2029	2,332,124	0.11
3,950,000	AUSTRALIA 4.75% 21/04/2027	2,409,276	0.10
	Austria	*26,205,698*	*1.19*
100,000	AUSTRIA 4.15% 15/03/2037	112,480	0.01
4,200,000	CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	4,201,470	0.19
3,000,000	ERSTE GROUP BANK AG 3.25% 27/08/2032	3,009,300	0.14
3,700,000	OMV AG 3.25% 04/09/2031	3,720,461	0.17
4,450,000	OMV AG 3.75% 04/09/2036	4,450,712	0.19
4,000,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2207857421)	3,973,240	0.18
3,000,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 02/01/2035	3,083,580	0.14
3,500,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 31/05/2030	3,654,455	0.17
	Belgium	*46,819,653*	*2.12*
5,700,000	BELFIUS BANQUE SA/NV 3.375% 20/02/2031	5,693,787	0.26
50,000	BELGIUM 2.15% 22/06/2066	36,047	0.00
50,000	BELGIUM 5.00% 28/03/2035	58,690	0.00
5,600,000	EUROPEAN UNION 1.25% 04/02/2043	4,078,480	0.18
8,800,000	FLUVIUS SYSTEM OPERATOR 3.875% 18/03/2031	9,091,632	0.41
12,100,000	KBC GROUP SA/NV VAR 06/06/2026	12,171,874	0.56
9,500,000	KBC GROUP SA/NV VAR 29/03/2026	9,462,475	0.43
4,900,000	PROXIMUS SA VAR PERPETUAL	4,888,877	0.22
1,300,000	UCB SA 4.25% 20/03/2030	1,337,791	0.06
	Brazil	*17,632,497*	*0.80*
1,200,000	BANCO DO BRASIL SA 6.25% REGS 18/04/2030	1,160,831	0.05
2,000,000	BRAZIL 3.75% 12/09/2031	1,635,075	0.07
25,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	3,545,006	0.16
53,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	6,390,628	0.30
500,000	FEDERATIVE REPUBLIC OF BRAZIL 6.00% 20/10/2033	451,294	0.02
1,140,000	FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	1,054,712	0.05
3,600,000	FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	3,394,951	0.15
	Canada	*2,118,396*	*0.10*
2,100,000	ALIMENTATION COUCHE TARD INC 3.647% REGS 12/05/2031	2,118,396	0.10
	Cayman Islands	*2,131,580*	*0.10*
2,640,000	KSA SUKUK LTD 2.25% REGS 17/05/2031	2,131,580	0.10
	China	*2,797,198*	*0.13*
250,000,000	ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	2,797,198	0.13
	Colombia	*10,893,517*	*0.49*
6,200,000	COLOMBIA 3.25% 22/04/2032	4,601,950	0.21
500,000	ECOPETROL SA 8.625% 19/01/2029	512,690	0.02
2,000,000	REPUBLIC OF COLOMBIA 7.50% 02/02/2034	1,910,381	0.09
800,000	REPUBLIC OF COLOMBIA 7.75% 07/11/2036	756,296	0.03
2,200,000	REPUBLIC OF COLOMBIA 8.00% 14/11/2035	2,141,659	0.10
981,000	REPUBLIC OF COLOMBIA 8.00% 20/04/2033	970,541	0.04
	Czech Republic	*5,035,472*	*0.23*
150,000,000	CZECH REPUBLIC 2.00% 13/10/2033	5,035,472	0.23
	Denmark	*16,522,943*	*0.75*
3,100,000	NYKREDIT BANK AS 3.875% 05/07/2027	3,166,743	0.14
13,000,000	NYKREDIT REALKREDIT AS 4.00% 17/07/2028	13,356,200	0.61
	Finland	*3,990,720*	*0.18*
4,000,000	UPM KYMMENE CORP 3.375% 29/08/2034	3,990,720	0.18
	France	*141,171,223*	*6.39*
4,600,000	ALTAREA 5.50% 02/10/2031	4,727,052	0.21
5,000,000	ALTICE FRANCE SA 11.50% 01/02/2027	4,180,300	0.19
800,000	ALTICE FRANCE SA 5.125% REGS 15/01/2029	586,352	0.03
11,500,000	BANQUE FEDERAL CRED MUTUEL FRN 05/03/2027	11,556,810	0.52
2,200,000	BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL357)	1,786,430	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
4,700,000	BNP PARIBAS SA VAR 13/11/2032	5,018,754	0.23
2,430,000	CMA CGM 5.50% REGS 15/07/2029	2,543,820	0.12
5,700,000	ELO 5.875% 17/04/2028	4,994,625	0.23
6,500,000	ENGIE SA 4.50% 06/09/2042	6,851,390	0.31
80,000,000	FRENCH REPUBLIC 0% 25/05/2032	64,524,000	2.91
3,400,000	ILIAD SA 5.375% REGS 15/04/2030	3,499,960	0.16
7,400,000	KERING SA 3.625% 11/03/2036	7,295,586	0.33
7,900,000	LA BANQUE POSTALE VAR 01/04/2031	7,848,176	0.36
3,700,000	RCI BANQUE SA 4.625% 02/10/2026	3,780,549	0.17
5,200,000	ROQUETTE FRERES SA VAR 31/12/2049	5,307,224	0.24
2,600,000	SOGECAP SA VAR 16/05/2044	2,905,812	0.13
1,725,000	VALLOUREC SA 7.50% REGS 15/04/2032	1,753,203	0.08
2,000,000	VEOLIA ENVIRONMENT SA 3.571% 09/09/2034	2,011,180	0.09
	Germany	*82,868,535*	*3.76*
1,600,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383S52)	1,633,808	0.07
9,800,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	9,323,720	0.43
5,250,000	E ON SE 3.75% 15/01/2036	5,317,830	0.24
3,100,000	EUROGRID GMBH 3.075% 18/10/2027	3,120,863	0.14
50,000,000	FEDERAL REPUBLIC OF GERMANY 0% 15/08/2031 EUR (ISIN DE0001102564)	43,455,500	1.98
3,500,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	3,612,315	0.16
1,500,000	K S AKTIENGESELLSCHAFT 4.25% 19/06/2029	1,532,565	0.07
7,000,000	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL EUR (ISIN DE000LB4XHX4)	6,890,170	0.31
5,600,000	LEG IMMOBILIEN SE 0.375% 17/01/2026	5,460,840	0.25
4,200,000	VONOVIA SE 1.625% 01/09/2051	2,520,924	0.11
	Guernsey	*3,886,240*	*0.18*
4,000,000	SIRIUS REAL ESTATE LIMITED 1.125% 22/06/2026	3,886,240	0.18
	Hungary	*4,115,839*	*0.19*
800,000,000	HUNGARY 5.50% 24/06/2025	1,945,212	0.09
1,000,000,000	REPUBLIC OF HUNGARY 4.75% 24/11/2032	2,170,627	0.10
	Indonesia	*30,238,575*	*1.37*
30,000,000,000	INDONESIA 6.125% 15/05/2028	1,755,193	0.08
40,000,000,000	INDONESIA 6.50% 15/02/2031	2,340,329	0.11
2,750,000	REPUBLIC OF INDONESIA 3.55% 31/03/2032	2,382,183	0.11
3,200,000	REPUBLIC OF INDONESIA 4.65% 20/09/2032	2,954,414	0.13
70,000,000,000	REPUBLIC OF INDONESIA 6.25% 15/06/2036	3,955,798	0.18
90,000,000,000	REPUBLIC OF INDONESIA 6.375% 15/04/2032	5,203,640	0.24
55,000,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	3,224,190	0.15
140,000,000,000	REPUBLIC OF INDONESIA 7.125% 15/06/2043	8,422,828	0.37
	Ireland	*18,001,748*	*0.82*
8,000,000	CA AUTO BANK SPA 4.375% 08/06/2026	8,137,760	0.38
5,100,000	CA AUTO BANK SPA 6.00% 06/12/2026	6,239,605	0.28
3,000,000	VIRGIN MEDIA O2 VENDOR 7.875% REGS 15/03/2032	3,624,383	0.16
	Italy	*354,064,384*	*16.04*
5,200,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	5,299,060	0.24
2,800,000	ASTM SPA 1.00% 25/11/2026	2,706,452	0.12
12,200,000	CASSA DEPOSITI E PRESTITI SPA 3.625% 13/01/2030	12,443,268	0.56
51,184	COOPERATIVA MURATORI AND CEMENTISTI CMC DI RAVEN SOCIETA COOP 2.00% 31/12/2026	512	0.00
4,000,000	ENI SPA 3.875% 15/01/2034	4,102,080	0.19
4,000,000	ENI SPA 4.25% 19/05/2033	4,203,440	0.19
2,600,000	FNM SPA 0.75% 20/10/2026	2,509,286	0.11
14,520,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	15,022,415	0.68
6,000,000	INTESA SANPAOLO SPA VAR REGS 21/11/2033	6,536,205	0.30
4,400,000	INTESA SANPAOLO SPA VAR 14/11/2036	4,408,888	0.20
3,000,000	INTESA SANPAOLO SPA 1.00% 19/11/2026	2,902,980	0.13
600,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	504,585	0.02
6,000,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	7,640,638	0.35
25,000,000	ITALIAN REPUBLIC 0.95% 01/06/2032	21,389,500	0.97
19,600,000	ITALIAN REPUBLIC 1.50% 30/04/2045	13,213,928	0.60
2,650,000	ITALIAN REPUBLIC 3.25% 01/03/2038	2,525,132	0.11
45,000,000	ITALIAN REPUBLIC 4.00% 30/04/2035	47,279,700	2.13
43,050,000	ITALIAN REPUBLIC 4.00% 30/10/2031	45,567,564	2.07
15,500,000	ITALIAN REPUBLIC 4.05% 30/10/2037	16,144,955	0.73
29,750,000	ITALIAN REPUBLIC 4.15% 01/10/2039	30,830,520	1.40
2,500,000	ITALIAN REPUBLIC 4.30% 01/10/2054	2,559,275	0.12
28,500,000	ITALIAN REPUBLIC 4.45% 01/09/2043	30,327,990	1.37
2,431,000	ITALIAN REPUBLIC 4.50% 01/10/2053	2,594,436	0.12
15,000,000	ITALY BTP 2.00% 01/02/2028	14,778,600	0.67
15,000,000	ITALY BTP 3.45% 01/03/2048	13,834,350	0.63
4,050,000	ITALY BTP 4.00% 01/02/2037	4,229,861	0.19
8,000,000	ITALY BTP 4.00% 17/10/2049	5,493,655	0.25
10,000,000	ITALY BTP 4.75% 01/09/2044	11,112,900	0.50
4,085,000	ITALY BTP 5.00% 01/09/2040	4,634,555	0.21
5,000,000	ITALY BTP 6.00% 01/05/2031	5,866,500	0.27
3,100,000	LEASYS SPA 3.875% 01/03/2028	3,148,825	0.14
2,100,000	POSTE ITALIANE SPA 0.50% 10/12/2028	1,913,079	0.09
3,100,000	SNAM SPA 3.375% 19/02/2028	3,144,950	0.14
5,000,000	SNAM SPA 4.00% 27/11/2029	5,194,300	0.24
	Ivory Coast	*4,672,692*	*0.21*
1,200,000	IVORY COAST LTD 7.625% REGS 30/01/2033	1,131,628	0.05
2,500,000	IVORY COAST 6.625% REGS 22/03/2048	2,021,550	0.09
1,100,000	IVORY COAST 6.875% REGS 17/10/2040	955,636	0.04
600,000	REPUBLIC OF COTE D IVOIRE 8.25% REGS 30/01/2037	563,878	0.03
	Japan	*24,226,630*	*1.10*
560,000,000	JAPAN JGBI 0.10% 10/03/2025	3,835,058	0.17
300,000,000	JAPAN JGBI 0.10% 10/03/2026	2,081,840	0.09
2,600,000	MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	2,630,160	0.12
4,900,000	MIZUHO FINANCIAL GROUP INC 3.767% 27/08/2034	4,985,015	0.23
8,100,000	MIZUHO FINANCIAL GROUP INC 4.608% 28/08/2030	8,660,925	0.40
1,927,000	RAKUTEN GROUP INC 11.25% REGS 15/02/2027	2,033,632	0.09
	Kazakhstan	*1,107,326*	*0.05*
1,200,000	REPUBLIC OF KAZAKHSTAN 4.714% REGS 09/04/2035	1,107,326	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
	Luxembourg	*56,385,608*	*2.56*
5,000	AMUNDI REAL ASSETS FUNDING SCA 0% 28/06/2025	4,979,183	0.23
9,700,000	ARD FINANCE SA 5.00% REGS 30/06/2027	961,755	0.04
11,000,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR (ISIN XS2799494120)	10,794,960	0.49
600,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL GBP	702,156	0.03
2,600,000	CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	2,192,762	0.10
5,100,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	5,134,833	0.23
500,000	CSN RESOURCES SA 8.875% REGS 05/12/2030	481,149	0.02
4,300,000	GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS2799494633)	4,262,590	0.19
6,000,000	REPSOL EUROPE FINANCE 3.625% 05/09/2034	5,996,940	0.27
400,000	SELP FINANCE S.A.R.L 1.50% 20/11/2025	395,096	0.02
12,700,000	TRATON FINANCE LUXEMBOURG SA FRN 21/01/2026	12,765,532	0.59
3,600,000	TRATON FINANCE LUXEMBOURG SA 4.00% 16/09/2025	3,620,052	0.16
4,000,000	TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026	4,098,600	0.19
	Mexico	*18,753,098*	*0.85*
4,000,000	MEXICO 3.25% 16/04/2030	3,370,043	0.15
100,000	MEXICO 5.75% 05/03/2026	443,860	0.02
100,000	MEXICO 7.50% 03/06/2027	441,342	0.02
700,000	MEXICO 7.75% 29/05/2031	2,900,506	0.13
300,000	MEXICO 8.50% 31/05/2029	1,320,502	0.06
1,100,000	PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	1,015,971	0.05
1,500,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	1,143,143	0.05
4,460,000	UNITED MEXICAN STATES 3.50% 12/02/2034	3,431,939	0.16
2,000,000	UNITED MEXICAN STATES 4.28% 14/08/2041	1,429,918	0.06
50,000	UNITED MEXICAN STATES 5.00% 06/03/2025	230,281	0.01
1,000,000	UNITED MEXICAN STATES 6.338% 04/05/2053	860,937	0.04
550,000	UNITED MEXICAN STATES 7.50% 26/05/2033	2,164,656	0.10
	Netherlands	*95,378,194*	*4.32*
6,800,000	ABN AMRO BANK NV 5.25% 26/05/2026	8,265,848	0.37
4,300,000	ACHMEA BV VAR 02/11/2044	4,583,843	0.21
4,000,000	BNP PARIBAS ISSUANCE BV 6.625% 22/06/2026	4,950,605	0.22
4,150,000	ENBW INTERNATIONAL FINANCE BV 3.00% 20/05/2029	4,148,216	0.19
8,800,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	9,213,600	0.42
5,700,000	GSK CONSUMER HEALTHCARE CAPITAL 1.25% 29/03/2026	5,610,738	0.25
4,600,000	HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025	4,528,838	0.21
3,500,000	ING GROUP NV VAR 03/09/2030	3,540,635	0.16
5,600,000	KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11/03/2036	5,745,432	0.26
7,500,000	LSEG NETHERLANDS BV 4.125% 29/09/2026	7,665,825	0.35
4,300,000	PLUXEE NV 3.50% 04/09/2028	4,346,268	0.20
5,400,000	SAGAX EURO MTN BV 1.625% 24/02/2026	5,309,334	0.24
10,200,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 24/02/2043	10,214,076	0.45
3,840,000	SWISSCOM FINANCE BV 3.625% 29/11/2036	3,913,114	0.18
1,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	1,451,190	0.07
5,100,000	WINTERSHALL DEA FINANCE BV 4.357% 03/10/2032	5,140,851	0.23
6,700,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	6,749,781	0.31
	Nigeria	*771,423*	*0.03*
800,000	FEDERAL REPUBLIC OF NIGERIA 9.625% REGS 09/06/2031	771,423	0.03
	Panama	*438,914*	*0.02*
500,000	REPUBLIC OF PANAMA 6.40% 14/02/2035	438,914	0.02
	Paraguay	*574,876*	*0.03*
600,000	REPUBLIC OF PARAGUAY 6.00% REGS 09/02/2036	574,876	0.03
	Peru	*4,358,516*	*0.20*
2,150,000	PERU 1.862% 01/12/2032	1,576,674	0.07
3,570,000	REPUBLIC OF PERU 3.00% 15/01/2034	2,781,842	0.13
	Philippines	*2,654,451*	*0.12*
20,000,000	ASIAN DEVELOPMENT BANK ADB 2.40% 14/03/2027	2,654,451	0.12
	Poland	*9,050,091*	*0.41*
30,000,000	REPUBLIC OF POLAND 1.75% 25/04/2032	5,370,506	0.24
3,000,000	REPUBLIC OF POLAND 4.875% 04/10/2033	2,787,494	0.13
1,000,000	REPUBLIC OF POLAND 5.50% 04/04/2053	892,091	0.04
	Portugal	*3,494,010*	*0.16*
3,400,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.125% REGS 15/11/2029	3,494,010	0.16
	Romania	*5,644,728*	*0.26*
1,100,000	BANCA TRANSILVANIA SA VAR 30/09/2030	1,122,033	0.05
2,500,000	ROMANIA 5.25% REGS 30/05/2032	2,440,775	0.12
2,170,000	ROMANIA 5.625% REGS 30/05/2037	2,081,920	0.09
	Saudi Arabia	*7,278,096*	*0.33*
4,400,000	SAUDI ARABIA 2.25% REGS 02/02/2033	3,380,075	0.15
5,000,000	SAUDI ARABIA 4.50% REGS 26/10/2046	3,898,021	0.18
	Senegal	*1,287,580*	*0.06*
1,400,000	SENEGAL 4.75% REGS 13/03/2028	1,287,580	0.06
	Serbia	*522,311*	*0.02*
549,000	REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	522,311	0.02
	Slovenia	*980,950*	*0.04*
1,000,000	SLOVENIA 1.25% 22/03/2027	980,950	0.04
	South Africa	*16,947,585*	*0.77*
5,000,000	REPUBLIC OF SOUTH AFRICA 5.875% 20/04/2032	4,542,298	0.21

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
1,800,000	REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	1,696,172	0.08
3,000,000	SOUTH AFRICA 5.875% 22/06/2030	2,777,644	0.13
170,000,000	SOUTH AFRICA 8.875% 28/02/2035	7,931,471	0.35
	Spain	*159,187,498*	*7.21*
3,300,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	3,306,699	0.15
10,300,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 10/05/2026	10,337,492	0.47
6,400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 29/08/2036	6,497,984	0.29
10,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	9,004,200	0.41
8,700,000	BANCO SANTANDER SA VAR 02/04/2029	8,723,229	0.40
10,000,000	BANCO SANTANDER SA VAR 09/01/2028	10,134,400	0.46
5,400,000	BANKINTER SA VAR 25/06/2034	5,591,862	0.25
15,000,000	CAIXABANK SA VAR 13/04/2026	14,934,900	0.68
9,600,000	EDP RENOVAVEIS SA 4.125% 04/04/2029	10,016,256	0.45
3,200,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	3,250,336	0.15
4,000,000	INMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029	3,910,800	0.18
6,700,000	SANTANDER CONSUMER FINANCE SA 4.50% 30/06/2026	6,869,912	0.31
5,000,000	SPAIN 2.35% 30/07/2033	4,786,850	0.22
1,500,000	SPAIN 4.20% 31/01/2037	1,648,095	0.07
50,150,000	SPAIN 5.75% 30/07/2032	60,174,483	2.72
	Sweden	*6,656,812*	*0.30*
3,300,000	CASTELLUM AB 4.125% 10/12/2030	3,327,852	0.15
3,200,000	SAGAX AB 4.375% 29/05/2030	3,328,960	0.15
	Switzerland	*23,099,016*	*1.05*
2,000,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097CS44)	1,842,395	0.08
15,325,000	UBS GROUP INC VAR 03/11/2026	14,979,421	0.69
6,000,000	UBS GROUP INC VAR 09/06/2033	6,277,200	0.28
	Togo	*376,413*	*0.02*
400,000	BANQUE OUEST AFRICAINE D 5.00% REGS 27/07/2027	376,413	0.02
	Turkey	*7,621,347*	*0.35*
1,900,000	REPUBLIC OF TURKEY 5.875% 21/05/2030	1,992,587	0.09
2,800,000	REPUBLIC OF TURKEY 6.50% 03/01/2035	2,532,249	0.11
3,228,000	REPUBLIC OF TURKEY 7.125% 17/07/2032	3,096,511	0.15
	United Kingdom	*81,071,452*	*3.68*
4,200,000	ANGLO AMERICAN CAPITAL PLC 3.75% 15/06/2029	4,293,744	0.19
600,000	ANTOFAGASTA PLC 6.25% REGS 02/05/2034	589,344	0.03
4,100,000	BARCLAYS PLC VAR 06/11/2029	5,244,509	0.24
3,300,000	BARCLAYS PLC VAR 31/01/2036	3,312,969	0.15
5,600,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	6,557,987	0.30
3,400,000	BURBERRY GROUP LPLC 5.75% 20/06/2030	3,992,492	0.18
450,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.30% 26/10/2027	4,968,208	0.23
4,000,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	4,159,440	0.19
3,800,000	MITSUBISHI HITACHI CAPITAL UK PLC 3.733% 02/02/2027	3,846,398	0.17
27,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	4,250,475	0.19
4,800,000	NATIONWIDE BUILDING SOCIETY VAR 24/07/2032	4,918,608	0.22
3,900,000	NATWEST GROUP PLC VAR 05/08/2031	3,983,031	0.18
1,600,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	1,966,522	0.09
5,600,000	OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032	5,727,904	0.26
4,000,000	RECKITT BENCKISER TREASURY SERIVICES PLC 3.625% 20/06/2029	4,117,760	0.19
6,000,000	SANTANDER UK GROUP HOLDINGS PLC VAR 16/11/2027	7,485,341	0.34
7,500,000	SHERWOOD FINANICING PLC 7.625% REGS 15/12/2029	7,487,400	0.34
4,000,000	VIRGIN MONEY UK PLC VAR 29/10/2028	4,169,320	0.19
	United States of America	*222,988,819*	*10.10*
8,000,000	BANK OF AMERICA CORP VAR 02/04/2026	7,696,224	0.35
4,350,000	DUKE ENERGY CORP VAR 15/01/2082	3,926,972	0.18
200,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	2,260,048	0.10
500,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	5,480,074	0.25
500,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	5,600,149	0.25
8,000,000	KRAFT HEINZ FOODS COMPANY FRN 09/05/2025	8,010,400	0.36
3,000,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.375% 24/04/2030	2,364,586	0.11
2,100,000	MPT OPERATING PARTNERSHIP LP / MPT FINANCE CORP 3.50% 15/03/2031	1,291,698	0.06
3,000,000	NATIONAL GRID NORTH AMRICA INC 3.247% 25/11/2029	3,013,020	0.14
2,600,000	STRYKER CORP 3.375% 11/09/2032	2,629,432	0.12
3,300,000	STRYKER CORP 3.625% 11/09/2036	3,328,611	0.15
800,000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	557,920	0.03
11,200,000	UNITED STATES OF AMERICA 2.875% 15/05/2032	9,721,753	0.44
60,000,000	USA T-BONDS 1.50% 15/02/2030	50,335,735	2.28
75,000,000	USA T-BONDS 2.875% 15/08/2028	68,931,829	3.11
44,500,000	USA T-BONDS 6.125% 15/08/2029	46,111,876	2.09
1,700,000	VERIZON COMMUNICATIONS INC 3.50% 28/06/2032	1,728,492	0.08
	Uzbekistan	*1,297,183*	*0.06*
1,373,000	REPUBLIC OF UZBEKISTAN 6.90% REGS 28/02/2032	1,297,183	0.06
	Convertible bonds	**419,372**	**0.02**
	France	*419,372*	*0.02*
7,378	ACCOR SA 0.70% 07/12/2027 CV	419,372	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
	ETC Securities	**56,062,881**	**2.54**
	Ireland	*56,062,881*	*2.54*
561,606	AMUNDI PHYSICAL GOLD ETC	56,062,881	2.54
	Warrants, Rights	**225,876**	**0.01**
	Canada	*-*	*0.00*
80,000	CLEVER LEAVES HOLDING WARRANT 18/12/2025	-	0.00
	Italy	*5,688*	*0.00*
55,590	SICILY BY CAR SPA WARRANT ON SICILY BY CAR 03/08/3038	2,224	0.00
53,955	SICILY BY CAR WARRANT ON SCICILY BY CAR 03/08/2028	1,047	0.00
53,955	SICILY BY CAR WARRANT 03/08/2028	2,417	0.00
	United States of America	*220,188*	*0.01*
1,346	ADVANTAGE SOLUTIONS INC WARRANT ON ADV US 28/10/2025	15	0.00
168,881	CIPHER MINING INC WARRANT 22/10/2025	220,173	0.01
40,500	LIVEVOX HOLDINGS INC WRT 18/06/2026	-	0.00
27,066	SHIFT TECHNOLOGIES INC WARRANT 13/10/2025	-	0.00
Shares/Units of UCITS/UCIS		**188,481,349**	**8.54**
	Shares/Units in investment funds	**188,481,349**	**8.54**
	France	*10,862,418*	*0.49*
29	AMUNDI EURO LIQUIDITY RATED RESPONSIBLE FCP	310,326	0.01
4	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0013095312)	40,757	0.00
6	AMUNDI EURO LIQUIDITY SHORT TERM SRI	68,239	0.00
337,844	MULTI UNITS FRANCE SICAV AMUNDI MSCI INDIA II UCITS ETF	10,443,096	0.48
	Ireland	*17,843,150*	*0.81*
7,249	GOLBAL MULTI ASSET GROWTH Z1	7,344,595	0.33
127,000	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	6,301,555	0.29
60,000	SSGA SPDR ETFS EUROPE I PLC ETF	4,197,000	0.19
	Jersey	*5,432,563*	*0.25*
19,523	WISDOM TREE METAL SECURITIES LIMITED	496,860	0.02
517,352	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	4,935,703	0.23
	Luxembourg	*154,343,218*	*6.99*
30,500	AMUNDI FUNDS ABSOLUTE RETURN MULTI-STRATEGY - I EUR (C)	44,601,980	2.02
5,000	AMUNDI FUNDS ASIA MULTI-ASSET TARGET INCOME I2 USD C	4,978,030	0.23
3,250	AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS EX CHINA Z USD C	3,466,468	0.16
532,000	AMUNDI JAPAN TOPIX UCITS ETF - EUR (C)	58,448,180	2.64
7,695,134	AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C)	39,744,598	1.80
300	AMUNDI PLANET II CLASS SENIOR SICAV	3,103,962	0.14

Quantity		Market Value	% of NaV
		EUR	
Derivative instruments		**3,730,620**	**0.17**
	Options	**3,730,620**	**0.17**
	Luxembourg	*2,495,144*	*0.11*
2,750,000	EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 CALL	98,594	0.00
5,000,000	EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 PUT	538,295	0.03
5,000,000	EUR(C)/USD(P)OTC - 1.06 - 06.03.25 CALL	31,472	0.00
8,400,000	EUR(C)/USD(P)OTC - 1.06 - 06.03.25 CALL	52,872	0.00
3,300,000	EUR(C)/USD(P)OTC - 1.06 - 06.03.25 CALL	20,771	0.00
7,000,000	EUR(C)/USD(P)OTC - 1.09 - 13.02.25 CALL	4,197	0.00
5,000,000	EUR(C)/USD(P)OTC - 1.11 - 13.02.25 CALL	987	0.00
10,000,000	EUR(C)/USD(P)OTC - 1.11 - 13.02.25 CALL	1,974	0.00
2,500,000	EUR(P)/CHF(C)OTC - 0.925 - 23.01.25 PUT	2,934	0.00
5,200,000	EUR(P)/CHF(C)OTC - 0.93 - 13.03.25 PUT	11,851	0.00
5,200,000	EUR(P)/TRY(C)OTC - 40.30 - 06.03.25 PUT	245,014	0.01
5,500,000	EUR(P)/TRY(C)OTC - 40.30 - 06.03.25 PUT	259,150	0.02
14,700,000	EUR(P)/USD(C)OTC - 1.09 - 13.02.25 PUT	708,790	0.04
4,230,000	EUR(P)/USD(C)OTC - 1.09 - 23.01.25 PUT	205,821	0.01
94,500,000	NOK(C)/SEK(P)OTC - 1.00 - 13.02.25 CALL	4,738	0.00
8,000,000	USD(C)/INR(P)OTC - 85.00 - 20.03.25 CALL	109,203	0.00
8,000,000	USD(C)/INR(P)OTC - 85.00 - 23.01.25 CALL	70,682	0.00
8,500,000	USD(C)/INR(P)OTC - 86.00 - 20.03.25 CALL	58,492	0.00
8,000,000	USD(C)/TWD(P)OTC - 33.90 - 23.01.25 CALL	917	0.00
3,500,000	USD(P)/JPY(C)OTC - 145.00 - 16.01.25 PUT	143	0.00
7,600,000	USD(P)/JPY(C)OTC - 150.00 - 13.02.25 PUT	27,966	0.00
3,550,000	USD(P)/JPY(C)OTC - 155.00 - 13.02.25 PUT	40,281	0.00
	United States of America	*1,235,476*	*0.06*
173	S&P 500 INDEX - 5,650 - 21.03.25 PUT	1,235,476	0.06
Short positions		**-1,121,097**	**-0.05**
Derivative instruments		**-1,121,097**	**-0.05**
	Options	**-1,121,097**	**-0.05**
	Luxembourg	*-1,121,097*	*-0.05*
-15,000,000	EUR(C)/USD(P)OTC - 1.11 - 13.02.25 CALL	-2,961	0.00
-7,400,000	EUR(P)/CHF(C)OTC - 0.91 - 23.01.25 PUT	-1,958	0.00
-5,200,000	EUR(P)/TRY(C)OTC - 38.60 - 06.03.25 PUT	-93,424	0.00
-5,500,000	EUR(P)/TRY(C)OTC - 38.60 - 06.03.25 PUT	-98,814	0.00
-3,300,000	EUR(P)/USD(C)OTC - 1.01 - 06.03.25 PUT	-14,398	0.00
-5,000,000	EUR(P)/USD(C)OTC - 1.01 - 06.03.25 PUT	-21,816	0.00
-5,000,000	EUR(P)/USD(C)OTC - 1.03 - 13.02.25 PUT	-36,524	0.00
-2,210,000	EUR(P)/USD(C)OTC - 1.03 - 13.02.25 PUT	-16,143	0.00
-5,000,000	EUR(P)/USD(C)OTC - 1.03 - 13.02.25 PUT	-36,524	0.00
-7,300,000	EUR(P)/USD(C)OTC - 1.09 - 13.02.25 PUT	-351,984	-0.03
-2,100,000	EUR(P)/USD(C)OTC - 1.09 - 23.01.25 PUT	-102,180	0.00
-2,130,000	EUR(P)/USD(C)OTC - 1.09 - 23.01.25 PUT	-103,640	-0.01
-8,000,000	USD(C)/INR(P)OTC - 85.00 - 20.03.25 CALL	-109,203	-0.01
-8,000,000	USD(C)/INR(P)OTC - 85.00 - 23.01.25 CALL	-70,682	0.00
-2,400,000	USD(C)/JPY(P)OTC - 156.00 - 13.02.25 CALL	-36,846	0.00
-8,000,000	USD(C)/TWD(P)OTC - 33.90 - 23.01.25 CALL	-964	0.00
-8,000,000	USD(C)/TWD(P)OTC - 33.90 - 24.04.25 CALL	-22,893	0.00
-3,500,000	USD(P)/JPY(C)OTC - 145.00 - 16.01.25 PUT	-143	0.00
Total securities portfolio		**2,145,592,072**	**97.26**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**316,771,274**	**95.23**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**286,454,547**	**86.11**
	Shares	**27,463,537**	**8.26**
	Canada	*308,223*	*0.09*
3,657	AGNICO EAGLE MINES	286,011	0.08
284	AGNICO EAGLE MINES USD	22,212	0.01
	Ireland	*130,372*	*0.04*
670	MEDTRONIC PLC	53,533	0.02
208	TRANE TECHNOLOGIES PLC	76,839	0.02
	Netherlands	*269,452*	*0.08*
2,815	AERCAP HOLDINGS NV	269,452	0.08
	United States of America	*26,755,490*	*8.05*
3,684	ABBOTT LABORATORIES	416,734	0.13
597	ABBVIE INC	106,147	0.03
1,547	ADVANCED MICRO DEVICES INC	186,862	0.06
1,223	AIR PRODUCTS & CHEMICALS INC	354,768	0.11
1,805	ALPHABET INC	341,687	0.10
3,276	ALPHABET INC SHS C	623,881	0.19
5,164	AMAZON.COM INC	1,132,929	0.34
3,208	AMERICAN ELECTRIC POWER INC	295,874	0.09
1,265	AMERICAN TOWER REDIT	232,039	0.07
1,600	AMGEN INC	417,024	0.13
4,479	APPLE INC	1,121,630	0.34
495	APPLIED MATERIALS INC	80,502	0.02
3,366	BAKER HUGHES REGISTERED SHS A	138,073	0.04
15,280	BANK OF AMERICA CORP	671,938	0.20
11,719	BANK OF NEW YORK MELLON CORP	900,840	0.27
2,097	BEST BUY CO INC	180,006	0.05
5,780	BOSTON SCIENTIFIC CORP	516,501	0.16
3,605	BROADCOM INC	835,783	0.25
942	CDW CORP	163,946	0.05
3,974	CHARLES SCHWAB CORP	294,116	0.09
15,478	CISCO SYSTEMS INC	916,297	0.28
2,901	CMS ENERGY CORP	193,352	0.06
4,449	COCA-COLA CO	277,084	0.08
1,625	DANAHER CORP	373,116	0.11
783	DEERE & CO	331,937	0.10
4,411	DELTA AIR LINES WI	267,042	0.08
181	ELEVANCE HEALTH INC	66,771	0.02
221	ELI LILLY & CO	170,594	0.05
2,304	EXXON MOBIL CORP	247,980	0.07
805	FEDEX CORP	226,608	0.07
3,008	GRAPHIC PACKAGING HOLDING CO	81,667	0.02
1,089	HOME DEPOT INC	423,643	0.13
1,471	INTERCONTINENTALEXCHANGE GROUP	219,208	0.07
2,115	INTL BUSINESS MACHINES CORP	465,258	0.14
3,082	JOHNSON & JOHNSON	445,750	0.13
684	JP MORGAN CHASE & CO	164,095	0.05
1,963	KEYSIGHT TECHNOLOGIES SHS WI INC	315,356	0.09
402	KIMBERLY-CLARK CORP	52,674	0.02
6,483	KRAFT HEINZ CO/THE	199,093	0.06
702	LULULEMON ATHLETICA	268,452	0.08
817	MERCK AND CO INC	81,292	0.02
734	META PLATFORMS INC	429,764	0.13
2,425	MICROCHIP TECHNOLOGY INC	139,074	0.04
11,500	MICRON TECHNOLOGY INC	967,840	0.29
3,103	MICROSOFT CORP	1,307,914	0.40
124	NETFLIX INC	110,524	0.03
6,720	NVIDIA CORP	902,428	0.27
1,799	ORACLE CORP	299,875	0.09
3,875	PAYPAL HOLDINGS INC	330,731	0.10
16,393	PFIZER INC	435,234	0.13
1,795	PROCTER AND GAMBLE CO	300,968	0.09
2,423	PROLOGIS REIT	256,135	0.08
4,107	PURE STORAGE INC - CLASS A	252,539	0.08
322	QUALCOMM INC	49,466	0.01
1,145	ROCKWELL AUTOMATION INC	327,230	0.10
1,162	SALESFORCE.COM	388,689	0.12
7,200	STANLEY BLACK AND DECKER INC.	578,016	0.17
1,700	SYNOPSYS INC	825,112	0.25
9,000	TARGET CORP	1,216,890	0.38
774	TESLA INC	312,572	0.09
459	TEXAS INSTRUMENTS	86,067	0.03
144	THERMO FISHER SCIE	74,928	0.02
2,586	TJX COMPANIES INC	312,389	0.09
1,295	TRACTOR SUPPLY	68,713	0.02
7,927	TRUIST FINANCIAL CORPORATION	343,953	0.10
1,946	UNION PACIFIC CORP	443,746	0.13
735	UNITEDHEALTH GROUP	372,013	0.11
200	VALERO ENERGY CORPORATION	24,520	0.01
1,195	VISA INC-A	378,002	0.11
3,226	WALT DISNEY CO/THE	359,376	0.11
59	WW GRAINGER INC	62,233	0.02
	Bonds	**239,030,095**	**71.85**
	Angola	*367,628*	*0.11*
200,000	ANGOLA 8.00% REGS 26/11/2029	179,206	0.05
200,000	ANGOLA 8.25% REGS 09/05/2028	188,422	0.06
	Argentina	*1,715,703*	*0.52*
882,125	ARGENTINA VAR 09/07/2030	654,717	0.20
65,000	ARGENTINA VAR 09/07/2035 USD	43,304	0.01
1,251,500	ARGENTINA 1.00% 09/07/2029	1,017,682	0.31
	Austria	*822,745*	*0.25*
100,000	ERSTE GROUP BANK AG VAR 08/09/2031	101,095	0.03
200,000	ERSTE GROUP BANK AG VAR 15/01/2035	207,781	0.06
200,000	OMV AG VAR PERPETUAL	203,169	0.06
300,000	OMV AG 3.75% 04/09/2036	310,700	0.10
	Belgium	*1,636,229*	*0.49*
140,000	AZELIS FINANCE 4.75% REGS 25/09/2029	149,493	0.04
300,000	BELFIUS BANQUE SA/NV 4.875% 11/06/2035	323,918	0.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
300,000	ELIA TRANSMISSION BELGIUM NV 3.75% 16/01/2036	316,086	0.10
300,000	KBC GROUP SA/NV VAR 17/04/2035	323,194	0.10
300,000	PROXIMUS SA VAR PERPETUAL	309,945	0.09
200,000	SOLVAY SA 4.25% 03/10/2031	213,593	0.06
	Bermuda	*1,001,050*	*0.30*
1,000,000	OOREDOO INTERNATIONAL FINANCE LTD 5.00% REGS 19/10/2025	1,001,050	0.30
	Bolivia	*279,811*	*0.08*
455,000	STATE OF BOLIVIA 7.50% REGS 02/03/2030	279,811	0.08
	Brazil	*2,659,604*	*0.80*
14,230	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	1,941,703	0.58
400	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	49,943	0.02
380,000	FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	371,078	0.11
320,000	FEDERATIVE REPUBLIC OF BRAZIL 7.125% 13/05/2054	296,880	0.09
	Cayman Islands	*547,757*	*0.16*
600,000	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.50% 144A 20/04/2026	299,509	0.09
250,000	AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	248,248	0.07
	Colombia	*2,695,345*	*0.81*
200,000	COLOMBIA 4.50% 15/03/2029	185,474	0.06
5,130,000,000	COLOMBIA 6.00% 28/04/2028	1,023,569	0.31
1,958,100,000	COLOMBIA 7.25% 18/10/2034	328,663	0.10
1,130,000	REPUBLIC OF COLOMBIA 8.00% 20/04/2033	1,157,639	0.34
	Czech Republic	*1,957,596*	*0.59*
26,600,000	CZECH REPUBLIC 0.05% 29/11/2029	911,374	0.28
8,000,000	CZECH REPUBLIC 1.20% 13/03/2031	280,149	0.08
11,260,000	CZECH REPUBLIC 2.75% 23/07/2029	442,500	0.13
7,450,000	CZECH REPUBLIC 4.90% 14/04/2034	323,573	0.10
	Denmark	*968,616*	*0.29*
300,000	CARLSBERG BREWERIES A/S 4.25% 05/10/2033	330,820	0.10
100,000	DANSKE BANK AS VAR 19/11/2036	103,245	0.03
300,000	ORSTED VAR 14/03/2034	322,837	0.10
200,000	PANDORA AS 3.875% 31/05/2030	211,714	0.06
	Ecuador	*290,579*	*0.09*
510,118	ECUADOR VAR REGS 31/07/2035	290,579	0.09
	Egypt	*1,231,479*	*0.37*
1,040,000	EGYPT 5.625% REGS 16/04/2030	942,876	0.28
315,000	EGYPT 6.375% REGS 11/04/2031	288,603	0.09
	El Salvador	*279,364*	*0.08*
275,000	EL SALVADOR 8.25% REGS 10/04/2032	279,364	0.08
	Finland	*492,486*	*0.15*
300,000	BALDER FINLAND OYJ 1.00% 20/01/2029	279,821	0.09
200,000	NORDEA BANK ABP VAR 29/05/2035	212,665	0.06
	France	*14,791,214*	*4.44*
250,000	AFFLELOU SAS 6.00% REGS 25/07/2029	270,845	0.08
200,000	AIR FRANCE KLM 4.625% 23/05/2029	213,483	0.06
200,000	ALSTOM SA VAR PERPETUAL	217,480	0.07
300,000	AXA SA 4.50% PERPETUAL	270,384	0.08
200,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.25% 17/10/2031	206,707	0.06
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.75% 03/02/2034	315,804	0.09
650,000	BNP PARIBAS SA VAR REGS 19/04/2028	552,520	0.16
400,000	BNP PARIBAS SA VAR 28/08/2034	417,862	0.13
200,000	BPCE SA VAR 11/01/2035	214,435	0.06
100,000	CARMILA SAS 3.875% 25/01/2032	104,252	0.03
300,000	COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	314,782	0.09
400,000	COMPAGNIE DE SAINT GOBAIN SA 3.625% 09/08/2036	412,307	0.12
600,000	CONSTELLIUM SE 3.125% REGS 15/07/2029	590,937	0.17
400,000	CREDIT AGRICOLE SA VAR 15/04/2036	420,906	0.13
300,000	CREDIT AGRICOLE SA 4.375% 27/11/2033	328,366	0.10
400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	387,120	0.12
400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	392,595	0.12
300,000	ELECTRICITE DE FRANCE VAR REGS PERPETUAL	338,526	0.10
500,000	ELECTRICITE DE FRANCE 2.00% 09/12/2049	337,982	0.10
400,000	ELECTRICITE DE FRANCE 4.625% 26/04/2030	443,699	0.13
200,000	ELIS SA 1.625% 03/04/2028	197,201	0.06
200,000	ELIS SA 2.875% 15/02/2026	206,988	0.06
100,000	ELO 3.25% 23/07/2027	90,257	0.03
100,000	ELO 5.875% 17/04/2028	90,736	0.03
250,000	ENGIE SA 7.00% 30/10/2028	335,645	0.10
100,000	EUTELSAT SA 9.75% REGS 13/04/2029	98,090	0.03
300,000	FNAC DARTY SA 6.00% 01/04/2029	326,363	0.10
100,000	FORVIA 5.125% 15/06/2029	103,705	0.03
400,000	GECINA 1.625% 29/05/2034	362,918	0.11
200,000	ILIAD HOLDING 6.875% REGS 15/04/2031	222,763	0.07
200,000	ILIAD SA 5.375% 02/05/2031	222,092	0.07
200,000	ILIAD SA 5.375% 14/06/2027	217,169	0.07
300,000	ILIAD SA 5.625% 15/02/2030	335,067	0.10
300,000	KLEPIERRE 1.625% 13/12/2032	277,221	0.08
200,000	LA BANQUE POSTALE VAR 21/09/2028	251,145	0.08
300,000	LOXAM SAS 6.375% REGS 31/05/2029	327,813	0.10
100,000	OPMOBILITY 4.875% 13/03/2029	106,906	0.03
300,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400OXS4)	318,730	0.10
100,000	RENAULT SA 2.50% 01/04/2028	101,053	0.03
100,000	RENAULT SA 2.50% 02/06/2027	102,095	0.03
400,000	REXEL SA 2.125% 15/06/2028	397,939	0.12
400,000	SCHNEIDER ELECTRIC SE 3.25% 10/10/2035	417,567	0.13

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
600,000	SOCIETE GENERALE SA VAR REGS 08/07/2035	516,786	0.15
200,000	SOCIETE GENERALE SA VAR 30/06/2031	199,847	0.06
282,000	SPCM SA 3.125% REGS 15/03/2027	266,758	0.08
400,000	TOTALENERGIES CAPITAL INTERNATIONAL 1.618% 18/05/2040	318,810	0.10
160,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2937308497)	167,668	0.05
200,000	UNIBAIL RODAMCO WESTFIELD SE VAR PERPETUAL EUR (ISIN FR001400IU83)	226,737	0.07
100,000	VALEO SA 4.50% 11/04/2030	103,581	0.03
200,000	VALLOUREC SA 7.50% REGS 15/04/2032	210,486	0.06
200,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	193,848	0.06
400,000	VEOLIA ENVIRONMENT SA 3.571% 09/09/2034	416,515	0.13
200,000	VERALLIA 3.875% 04/11/2032	206,259	0.06
100,000	VIRIDIEN 7.75% REGS 01/04/2027	103,464	0.03
	Germany	*7,816,237*	*2.35*
200,000	ALLIANZ SE VAR REGS 03/09/2054	197,948	0.06
300,000	ALLIANZ SE VAR 07/09/2038	323,570	0.10
300,000	ALLIANZ SE VAR 25/07/2053	351,609	0.11
400,000	ALLIANZ SE 3.875% PERPETUAL	280,340	0.08
200,000	BAYER AG VAR 12/11/2079	195,504	0.06
100,000	BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	101,491	0.03
200,000	BAYER AG VAR 25/09/2083	218,681	0.07
400,000	BAYER AG 1.00% 12/01/2036	301,637	0.09
100,000	CHEPLAPHARM 4.375% REGS 15/01/2028	96,109	0.03
200,000	CHEPLAPHARM 5.50% 144A 15/01/2028	184,314	0.06
300,000	COMMERZBANK AG VAR 05/10/2033	339,795	0.10
100,000	COMMERZBANK AG VAR 15/10/2035	102,754	0.03
300,000	COMMERZBANK AG VAR 16/10/2034	322,318	0.10
200,000	DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL EUR (ISIN XS2010039035)	205,271	0.06
200,000	DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL EUR (ISIN XS2010039548)	185,228	0.06
400,000	DEUTSCHE BANK AG VAR 17/02/2032	364,885	0.11
400,000	DEUTSCHE BANK AG VAR 24/06/2032	414,831	0.11
300,000	DEUTSCHE LUFTHANSA AG 4.125% 03/09/2032	319,451	0.10
400,000	DEUTSCHE TELEKOM AG 2.25% 29/03/2039	365,482	0.11
300,000	E ON SE 3.75% 15/01/2036	314,664	0.09
200,000	E ON SE 3.875% 05/09/2038	210,163	0.06
200,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	218,292	0.07
200,000	EVONIK INDUSTRIES AG VAR 02/09/2081	198,323	0.06
150,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	160,309	0.05
300,000	MAHLE GMBH 2.375% 14/05/2028	272,564	0.08
408,000	NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	406,709	0.12
300,000	RWE AG 4.125% 13/02/2035	321,986	0.10
100,000	SCHAEFFLER AG 4.50% 28/03/2030	104,234	0.03
200,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19/05/2029	207,572	0.06
300,000	VOLKSWAGEN LEASING GMBH 4.00% 11/04/2031	316,571	0.10
200,000	VONOVIA SE 4.25% 10/04/2034	213,632	0.06
	Ghana	*242,635*	*0.07*
171,820	REPUBLIC OF GHANA VAR REGS 03/07/2029	148,736	0.04
133,080	REPUBLIC OF GHANA VAR REGS 03/07/2035	93,899	0.03
	Greece	*433,167*	*0.13*
300,000	ALPHA BANK SA VAR 12/05/2030	329,230	0.10
100,000	NATIONAL BANK OF GREECE SA VAR 19/11/2030	103,937	0.03
	Hong Kong (China)	*1,504,410*	*0.45*
1,500,000	AIRPORT AUTHORITY 4.875% REGS 12/01/2026	1,504,410	0.45
	Hungary	*2,145,103*	*0.64*
48,000,000	HUNGARY 3.00% 27/10/2027	110,692	0.03
527,900,000	HUNGARY 6.75% 22/10/2028	1,343,688	0.40
290,000,000	REPUBLIC OF HUNGARY 4.50% 23/03/2028	690,723	0.21
	Indonesia	*586,067*	*0.18*
470,000	INDONESIA 8.50% REGS 12/10/2035	586,005	0.18
1,000,000	REPUBLIC OF INDONESIA 6.875% 15/04/2029	62	0.00
	Ireland	*611,782*	*0.18*
400,000	LINDE PLC 3.40% 14/02/2036	415,878	0.12
200,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 23/04/2055	195,904	0.06
	Italy	*11,172,765*	*3.36*
170,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	179,388	0.05
200,000	AMPLIFON SPA 1.125% 13/02/2027	198,698	0.06
250,000	ASSICURAZIONI GENERALI SPA 4.156% 03/01/2035	263,926	0.08
200,000	AUTOSTRADE PER ITALIA SPA 4.25% 28/06/2032	212,938	0.06
300,000	AUTOSTRADE PER ITALIA SPA 5.125% 14/06/2033	334,732	0.10
300,000	BANCO BPM SPA VAR 09/09/2030	315,254	0.09
200,000	BANCO BPM SPA VAR 18/06/2034	214,429	0.06
150,000	BPER BANCA SPA VAR 11/09/2029	169,227	0.05
150,000	CREDIT EMILIANO SPA CREDEM VAR 30/05/2029	166,743	0.05
400,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	463,560	0.14
400,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2242929532)	410,601	0.12
300,000	ENI SPA 3.875% 15/01/2034	318,578	0.10
400,000	ENI SPA 5.95% REGS 15/05/2054	386,880	0.12
200,000	FIBER MIDCO SPA 6.125% REGS 15/06/2031	208,693	0.06
300,000	HERA SPA 1.00% 25/04/2034	249,533	0.08
200,000	INFRASTRUTTURE WIRELESS ITALINAE SPA 1.875% 08/07/2026	204,045	0.06
300,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	321,399	0.10
500,000	INTESA SANPAOLO SPA VAR REGS 21/11/2033	564,020	0.18
400,000	INTESA SANPAOLO SPA VAR 14/11/2036	415,037	0.12
420,000	INTESA SANPAOLO SPA VAR 16/09/2032	440,646	0.13
400,000	INTESA SANPAOLO SPA 2.925% 14/10/2030	397,934	0.12
200,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	174,166	0.05
450,000	INTESA SANPAOLO SPA 5.625% 08/03/2033	528,820	0.17
500,000	INTESA SANPAOLO SPA 6.625% REGS 20/06/2033	523,495	0.16

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
250,000	INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	236,529	0.07
250,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 23/11/2030	255,805	0.08
200,000	NEXI SPA 1.625% 30/04/2026	202,618	0.06
200,000	NEXI SPA 2.125% 30/04/2029	197,596	0.06
100,000	OPTICS BIDCO SPA 1.625% 18/01/2029	95,939	0.03
200,000	OPTICS BIDCO SPA 2.875% 28/01/2026	206,187	0.06
250,000	OPTICS BIDCO SPA 6.00% 144A 30/09/2034	242,715	0.07
176,000	OPTICS BIDCO SPA 6.875% 15/02/2028	198,530	0.06
400,000	SNAM SPA VAR PERPETUAL	423,486	0.13
300,000	SNAM SPA 1.00% 12/09/2034	246,824	0.07
100,000	SNAM SPA 3.375% 26/11/2031	103,741	0.03
250,000	TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL	267,599	0.08
200,000	UNICREDIT SPA VAR REGS 30/06/2035	193,598	0.06
200,000	UNICREDIT SPA VAR 15/01/2032	203,409	0.06
200,000	UNICREDIT SPA VAR 16/04/2034	219,454	0.07
200,000	UNIPOLSAI SPA 4.90% 23/05/2034	215,993	0.06
	Ivory Coast	*612,187*	*0.18*
17,800,000	AFRICAN DEVELOPTMENT BANK ADB 0% 03/02/2053	61,466	0.02
340,000	IVORY COAST 4.875% REGS 30/01/2032	310,670	0.09
245,000	IVORY COAST 5.25% REGS 22/03/2030	240,051	0.07
	Kazakhstan	*1,796,922*	*0.54*
1,800,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 5.75% REGS 12/05/2025	1,796,922	0.54
	Kenya	*299,798*	*0.09*
330,000	KENYA 8.00% REGS 22/05/2032	299,798	0.09
	Liberia	*99,458*	*0.03*
100,000	ROYAL CARIBBEAN CRUISES LTD 5.375% 144A 15/07/2027	99,458	0.03
	Luxembourg	*5,748,869*	*1.73*
150,000	ACCORINVEST GROUP SA 6.375% REGS 15/10/2029	163,737	0.05
3,000	AMUNDI REAL ASSETS FUNDING SCA 0% 28/06/2025	3,093,566	0.93
150,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS1982704824)	151,282	0.05
350,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	364,900	0.11
2,500,000	EUROPEAN INVESTMENT BANK EIB 2.75% 25/08/2026	579,660	0.17
300,000	LOGICOR FINANCING SARL 2.00% 17/01/2034	264,410	0.08
300,000	REPSOL EUROPE FINANCE 3.625% 05/09/2034	310,492	0.09
100,000	SHURGARD LUXEMBOURG 3.625% 22/10/2034	102,910	0.03
200,000	TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	193,436	0.06
500,000	TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030	524,476	0.16
	Mexico	*3,431,790*	*1.03*
385,000	COMETA ENERGIA SA DE CV 6.375% REGS 24/04/2035	291,239	0.09
100,000	MEXICO 6.75% 27/09/2034	101,597	0.03
70,000	MEXICO 7.75% 13/11/2042	257,700	0.08
34,800	MEXICO 7.75% 23/11/2034	139,913	0.04
125,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	130,190	0.04
805,000	PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	781,099	0.23
400,000	PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	301,660	0.09
570,000	UNITED MEXICAN STATES 6.00% 07/05/2036	536,906	0.16
770,000	UNITED MEXICAN STATES 6.35% 09/02/2035	753,406	0.23
38,100	UNITED MEXICAN STATES 8.00% 31/07/2053	138,080	0.04
	Morocco	*325,427*	*0.10*
315,000	KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	325,427	0.10
	Netherlands	*11,195,252*	*3.37*
100,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2256949749)	102,992	0.03
100,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	106,185	0.03
600,000	ABN AMRO BANK NV VAR REGS 13/03/2037	507,828	0.16
200,000	ABN AMRO BANK NV VAR 22/02/2033	215,858	0.06
400,000	ABN AMRO BANK NV 4.375% 16/07/2036	424,505	0.13
300,000	AKZO NOBEL NV 3.75% 16/09/2034	314,098	0.09
200,000	BMW FINANCE NV 3.625% 22/05/2035	210,948	0.06
300,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	348,867	0.10
500,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 9.25% 01/06/2032	621,040	0.20
150,000	ENBW INTERNATIONAL FINANCE BV 4.30% 23/05/2034	164,559	0.05
300,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	325,251	0.10
400,000	ENEL FINANCE INTERNATIONAL NV 7.50% REGS 14/10/2032	446,136	0.13
100,000	GOODYEAR DUNLOP TIRES EUROPE 2.75% REGS 15/08/2028	98,406	0.03
300,000	H AND M FINANCE BV 4.875% 25/10/2031	333,362	0.10
600,000	HEINEKEN NV 1.75% 07/05/2040	491,006	0.15
400,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	389,033	0.12
500,000	IBERDROLA INTERNATIONAL BV 6.75% 15/07/2036	553,040	0.18
400,000	ING GROEP NV ING BANK NV VAR 26/08/2035	421,788	0.13
200,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2069101868)	206,429	0.06
200,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	215,262	0.06
300,000	KONINKLIJKE KPN NV 3.875% 16/02/2036	318,115	0.10
200,000	NE PROPERTY BV 4.25% 21/01/2032	212,360	0.06
500,000	OCI N V 6.70% 144A 16/03/2033	505,295	0.15
400,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL EUR (ISIN XS2185997884)	414,784	0.12
300,000	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	328,009	0.10
400,000	SHELL INTERNATIONAL FINANCE BV 4.375% 11/05/2045	334,816	0.10

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
400,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	412,970	0.12
200,000	STELLANTIS NV 3.75% 19/03/2036	202,072	0.06
200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	208,376	0.06
100,000	TELEFONICA EUROPE BV 8.25% 15/09/2030	114,145	0.03
300,000	TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2207430120)	308,143	0.09
400,000	TENNET HOLDING BV 2.75% 17/05/2042	366,874	0.11
300,000	UNILEVER FINANCE NETERLANDS BV 3.50% 23/02/2035	319,392	0.10
300,000	VESTAS WIND SYSTEMS FINANCE BV 2.00% 15/06/2034	268,970	0.08
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380)	289,846	0.09
100,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	94,492	0.03
	Nigeria	*590,281*	*0.18*
290,000	FEDERAL REPUBLIC OF NIGERIA 8.375% REGS 24/03/2029	281,973	0.08
340,000	NIGERIA 7.143% REGS 23/02/2030	308,308	0.10
	Norway	*555,335*	*0.17*
300,000	AKER BP ASA 4.00% 29/05/2032	315,602	0.10
255,000	AKER BP ASA 5.125% REGS 01/10/2034	239,733	0.07
	Oman	*121,950*	*0.04*
120,000	OMAN 6.75% REGS 17/01/2048	121,950	0.04
	Pakistan	*826,263*	*0.25*
915,000	PAKISTAN 6.875% REGS 05/12/2027	826,263	0.25
	Panama	*2,358,827*	*0.71*
200,000	CARNIVAL CORPORATION 5.75% REGS 15/01/2030	224,836	0.07
200,000	PANAMA 3.16% 23/01/2030	167,819	0.05
1,935,000	REPUBLIC OF PANAMA 7.50% 01/03/2031	1,966,172	0.59
	Paraguay	*316,411*	*0.10*
330,000	PARAGUAY 4.95% REGS 28/04/2031	316,411	0.10
	Peru	*2,696,464*	*0.81*
1,000,000	CREDICORP CAPITAL SOCIEDAD TITULIZADORA SA 10.10% 15/12/2043	275,543	0.08
600,000	PERU 5.40% 12/08/2034	146,082	0.04
2,750,000	PERU 6.15% 12/08/2032	727,452	0.22
1,525,000	PERU 7.35% 21/07/2025	1,547,387	0.47
	Philippines	*4,508,683*	*1.36*
2,000,000	PHILIPPINES 10.625% 16/03/2025	2,026,240	0.61
142,700,000	REPUBLIC OF PHILIPPINES 6.25% 28/02/2029	2,482,443	0.75
	Poland	*3,312,865*	*1.00*
570,000	REPUBLIC OF POLAND 5.00% 25/10/2034	129,106	0.04
1,100,000	REPUBLIC OF POLAND 5.125% 18/09/2034	1,066,329	0.32
870,000	REPUBLIC OF POLAND 5.50% 18/03/2054	801,826	0.24
3,110,000	REPUBLIC OF POLAND 6.00% 25/10/2033	760,580	0.23
2,150,000	REPUBLIC OF POLAND 7.50% 25/07/2028	555,024	0.17
	Portugal	*929,653*	*0.28*
300,000	BANCO COMERCIAL PORTUGUES SA VAR 21/10/2029	310,215	0.10
200,000	BANCO COMERCIAL PORTUGUES SA VAR 27/03/2030	207,361	0.06
100,000	EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	94,774	0.03
200,000	EDP ENERGIAS DE PORTUGAL VAR 16/09/2054	211,221	0.06
100,000	EDP ENERGIAS DE PORTUGAL VAR 29/05/2054	106,082	0.03
	Romania	*5,236,816*	*1.57*
340,000	ROMANIA 3.65% 24/09/2031	57,473	0.02
12,000,000	ROMANIA 4.15% 24/10/2030	2,143,948	0.64
725,000	ROMANIA 5.375% REGS 22/03/2031	751,661	0.23
4,600,000	ROMANIA 6.30% 26/04/2028	932,689	0.28
1,250,000	ROMANIA 6.625% REGS 17/02/2028	1,268,496	0.38
400,000	ROMANIA 7.20% 30/10/2033	82,549	0.02
	Saudi Arabia	*2,596,546*	*0.78*
2,000,000	SAUDI ARABIA 4.00% REGS 17/04/2025	1,993,840	0.60
200,000	SAUDI ARABIA 4.50% REGS 17/04/2030	194,176	0.06
500,000	SAUDI ARABIA 4.625% REGS 04/10/2047	408,530	0.12
	Senegal	*473,318*	*0.14*
497,000	SENEGAL 4.75% REGS 13/03/2028	473,318	0.14
	Serbia	*1,703,439*	*0.51*
350,000	SERBIA 1.50% REGS 26/06/2029	326,947	0.10
158,860,000	SERBIA 4.50% 20/08/2032	1,376,492	0.41
	Slovenia	*1,553,201*	*0.47*
1,450,000	SLOVENIA 5.125% 30/03/2026	1,553,201	0.47
	South Africa	*1,132,655*	*0.34*
400,000	SOUTH AFRICA 5.75% 30/09/2049	300,288	0.09
12,150,000	SOUTH AFRICA 8.50% 31/01/2037	547,326	0.16
5,900,000	SOUTH AFRICA 8.875% 28/02/2035	285,041	0.09
	South Korea	*1,457,526*	*0.44*
1,450,000	KOREA LAND AND HOUSING CORPORATION 5.75% 06/10/2025	1,457,526	0.44
	Spain	*2,348,948*	*0.71*
400,000	BANCO DE SABADELL SA VAR 16/08/2033	441,579	0.13
600,000	BANCO SANTANDER SA 3.49% 28/05/2030	547,734	0.17
300,000	BANCO SANTANDER SA 3.75% 09/01/2034	319,833	0.10
300,000	CAIXABANK SA VAR 09/02/2032	322,681	0.10
300,000	CAIXABANK SA 4.375% 29/11/2033	336,011	0.10
400,000	CELLNEX TELECOM SA 1.75% 23/10/2030	381,110	0.11
	Sri Lanka	*267,820*	*0.08*
415,000	SRI LANKA 0% REGS 28/03/2030	267,820	0.08

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
	Sweden	*1,487,371*	*0.45*
150,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	150,272	0.05
150,000	CASTELLUM AB VAR PERPETUAL	149,418	0.04
200,000	CASTELLUM AB 4.125% 10/12/2030	208,848	0.06
150,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	144,198	0.04
300,000	HEIMSTADEN HOLDING BV 1.125% 21/01/2026	303,645	0.10
160,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	164,538	0.05
200,000	VERISURE HOLDING AB 3.25% REGS 15/02/2027	204,501	0.06
150,000	VERISURE HOLDING AB 5.50% REGS 15/05/2030	161,951	0.05
	Trinidad and Tobago	*675,538*	*0.20*
690,000	TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031	675,538	0.20
	Turkey	*3,998,216*	*1.20*
45,000,000	REPUBLIC OF TURKEY 31.08% 08/11/2028	1,262,025	0.38
700,000	REPUBLIC OF TURKEY 9.125% 13/07/2030	775,047	0.23
620,000	REPUBLIC OF TURKEY 9.375% 14/03/2029	684,895	0.21
1,065,000	TURKEY 5.875% 26/06/2031	1,001,004	0.30
290,000	TURKEY 5.95% 15/01/2031	275,245	0.08
	Ukraine	*190,127*	*0.06*
106,663	UKRAINE GOVERNMENT VAR REGS 01/02/2035 USD (ISIN XS2895057177)	63,266	0.02
137,722	UKRAINE GOVERNMENT VAR REGS 01/02/2036 USD (ISIN XS2895056526)	74,621	0.02
88,886	UKRAINE GOVERNMENT VAR REGS 01/02/2036 USD (ISIN XS2895057334)	52,240	0.02
	United Arab Emirates	*1,113,151*	*0.33*
660,000	UNITED ARAB EMIRATES 3.90% 09/09/2050	479,193	0.14
665,000	UNITED ARAB EMIRATES 5.25% 30/01/2043	633,958	0.19
	United Kingdom	*9,412,187*	*2.83*
400,000	ASTRAZENECA PLC 1.375% 06/08/2030	333,384	0.10
300,000	BARCLAYS BANK PLC LONDON VAR 31/01/2033	329,065	0.10
400,000	BARCLAYS BANK UK PLC VAR 12/05/2032	359,434	0.11
300,000	BARCLAYS PLC VAR 02/01/2034	344,023	0.10
200,000	BARCLAYS PLC VAR 02/11/2033	220,490	0.07
400,000	BP CAPITAL MARKETS PLC VAR PERPETUAL USD (ISIN US05565QDV77)	383,532	0.12
200,000	BT GROUP PLC VAR 03/10/2054	214,918	0.06
951,000	DIAGEO CAPITAL PLC 2.125% 29/04/2032	777,367	0.23
267,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	194,750	0.06
490,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 15/02/2034	655,684	0.20
34,800,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.25% 07/02/2028	2,024,131	0.62
180,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	193,820	0.06
200,000	INTERNATIONAL GAME TECHNOLOGY PLC 2.375% REGS 15/04/2028	200,856	0.06
300,000	INTERNATIONAL GAME TECHNOLOGY PLC 3.50% REGS 15/06/2026	310,672	0.09
457,000	INTERNATIONAL GAME TECHNOLOGY PLC 4.125% REGS 15/04/2026	449,862	0.14
200,000	NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	198,961	0.06
200,000	PHOENIX GROUP HOLDINGS PLC VAR 04/09/2031	195,794	0.06
200,000	SEGRO PLC REIT 3.50% 24/09/2032	206,675	0.06
100,000	SYNTHOMER PLC 7.375% REGS 02/05/2029	108,451	0.03
402,000	TULLOW OIL PLC 10.25% REGS 15/05/2026	345,929	0.10
200,000	VODAFONE GROUP PLC VAR 03/10/2078	211,314	0.06
500,000	VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBV19)	480,135	0.14
500,000	VODAFONE GROUP PLC VAR 04/06/2081 USD (ISIN US92857WBW91)	445,010	0.13
200,000	VODAFONE GROUP PLC VAR 30/08/2084	227,930	0.07
	United States of America	*107,862,266*	*32.42*
100,000	ABBVIE INC 3.20% 21/11/2029	92,916	0.03
400,000	ABBVIE INC 4.25% 21/11/2049	326,296	0.10
500,000	ABBVIE INC 4.50% 14/05/2035	468,445	0.14
300,000	AIR PRODUCTS CHEMICALS 2.80% 15/05/2050	189,132	0.06
504,000	ALBERTSONS COS LLC SAFEW 3.50% 144A 15/03/2029	459,678	0.14
408,000	ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030	402,108	0.12
200,000	ALLISON TRANSMISSION INC 5.875% 144A 01/06/2029	198,868	0.06
300,000	AMERICAN TOWER CORP 4.10% 16/05/2034	321,560	0.10
371,000	ANHEUSER BUSH COS LLC 4.90% 01/02/2046	338,333	0.10
300,000	APPLE INC 4.65% 23/02/2046	274,383	0.08
100,000	AT AND T INC VAR PERPETUAL	103,121	0.03
100,000	AT AND T INC 2.75% 01/06/2031	87,069	0.03
400,000	AT AND T INC 3.15% 04/09/2036	394,815	0.12
400,000	AT AND T INC 3.65% 15/09/2059	265,972	0.08
200,000	AVANTOR FUNDING INC 3.875% REGS 15/07/2028	207,115	0.06
100,000	AVANTOR FUNDING INC 4.625% 144A 15/07/2028	95,524	0.03
200,000	BALL CORP 1.50% 15/03/2027	199,704	0.06
600,000	BALL CORP 2.875% 15/08/2030	514,464	0.15
100,000	BANK OF AMERICA CORP VAR 07/02/2030	95,907	0.03
400,000	BANK OF AMERICA CORP VAR 20/03/2051	313,696	0.09
500,000	BANK OF AMERICA CORP 6.11% 29/01/2037	518,535	0.16
400,000	BANK OF AMERICA CORP 7.75% 14/05/2038	467,876	0.14
400,000	BANK OF NEW YORK MELLON CORP VAR 25/10/2034	432,652	0.13
100,000	BMW US CAPITAL LLC 4.15% REGS 09/04/2030	95,692	0.03
500,000	BROADCOM INC 4.15% REGS 15/04/2032	468,770	0.14
400,000	BROADCOM INC 4.15% 15/11/2030	383,228	0.12
705,000	CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967MK42)	702,779	0.21
500,000	CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967MU24)	488,415	0.15
100,000	CITIGROUP INC USA VAR 03/06/2031	87,253	0.03
500,000	CITIGROUP INC USA 6.625% 15/06/2032	534,710	0.16
400,000	CITIGROUP INC USA 8.125% 15/07/2039	494,036	0.15
400,000	COCA COLA CO 1.10% 02/09/2036	330,275	0.10
200,000	COMCAST CORP 2.65% 01/02/2030	179,232	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
500,000	CROWN AMERICAS LLC/CAPITAL CORP VI 4.75% 01/02/2026	495,190	0.15
100,000	DELTA AIR LINES INC DE 3.75% 28/10/2029	93,586	0.03
400,000	DEUTSCHE BANK AG NEW YORK VAR 14/01/2032	350,092	0.11
200,000	ENCORE CAPITAL GROUP INC 9.25% 144A 01/04/2029	213,400	0.06
300,000	ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030	279,828	0.08
400,000	ENERGY TRANSFER PARTNERS LP 5.15% 15/03/2045	350,792	0.11
300,000	ENLINK MIDSTREAM PARTNERS LP 5.45% 01/06/2047	270,321	0.08
300,000	ENLINK MIDSTREAM PARTNERS LP 5.60% 01/04/2044	275,841	0.08
468,000	ENTEGRIS INC 4.375% 144A 15/04/2028	448,026	0.13
400,000	FEDEX CORP 2.40% 15/05/2031	341,588	0.10
400,000	FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030	360,364	0.11
400,000	FORD MOTOR CREDIT CO LLC 6.125% 08/03/2034	391,548	0.12
500,000	GENERAL MOTORS CO 6.25% 02/10/2043	495,990	0.15
500,000	GENERAL MOTORS FINANCIAL CO INC 3.60% 21/06/2030	458,630	0.14
400,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	405,428	0.12
300,000	GOLDMAN SACHS GROUP INC 2.60% 07/02/2030	265,788	0.08
500,000	GOLDMAN SACHS GROUP INC 6.45% 01/05/2036	527,850	0.16
250,000	GOODYEAR TIRE AND RUBBER CO 5.00% 15/07/2029	229,998	0.07
250,000	GOODYEAR TIRE AND RUBBER CO 5.00% 31/05/2026	245,765	0.07
466,000	HILTON GRAND ACA LLC IN 5.00% REGS 01/06/2029	439,000	0.13
3,000,000	INTERNATIONAL FINANCE CORP IFC 0% 25/02/2041	72,763	0.02
100,000	INTERNATIONAL FLAVOR AND FRAGRANCES INC 2.30% 144A 01/11/2030	84,974	0.03
200,000	IQVIA INC 2.875% REGS 15/06/2028	202,743	0.06
400,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	412,608	0.12
400,000	JP MORGAN CHASE 2013-LC11 VAR 24/03/2031	390,036	0.12
300,000	JPMORGAN CHASE AND CO VAR 01/06/2034	300,141	0.09
250,000	JPMORGAN CHASE AND CO VAR 23/01/2030	249,825	0.08
500,000	JPMORGAN CHASE AND CO 5.60% 15/07/2041	505,200	0.15
468,000	KB HOME 4.00% 15/06/2031	413,913	0.12
200,000	LAMB WESTON HOLDINGS INC 4.875% 144A 15/05/2028	195,326	0.06
200,000	LEVI STRAUSS CO 3.375% 15/03/2027	206,926	0.06
200,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	196,428	0.06
300,000	MASTERCARD INC 3.85% 26/03/2050	233,034	0.07
500,000	MCDONALDS CORP 4.95% 14/08/2033	496,560	0.15
600,000	MERCK & CO INC 4.50% 17/05/2033	578,430	0.17
400,000	MICROSOFT CORP 2.921% 17/03/2052	265,108	0.08
300,000	MICROSOFT CORP 4.25% 06/02/2047	266,799	0.08
500,000	MORGAN STANLEY VAR 07/02/2039	501,800	0.15
500,000	MORGAN STANLEY VAR 22/04/2039	448,395	0.13
350,000	MORGAN STANLEY VAR 25/01/2034	404,666	0.12
200,000	MORGAN STANLEY 7.25% 01/04/2032	224,982	0.07
400,000	NATIONAL GRID NORTH AMRICA INC 4.061% 03/09/2036	426,158	0.13
704,000	NEWS CORP 3.875% 144A 15/05/2029	653,875	0.20
200,000	OMNICOM GROUP INC 2.45% 30/04/2030	175,748	0.05
300,000	ORACLE CORP 2.95% 01/04/2030	271,062	0.08
700,000	ORACLE CORP 3.60% 01/04/2040	547,659	0.16
200,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	201,763	0.06
300,000	PENSKE TRUCK LEASING CO LP 6.20% 144A 15/06/2030	315,054	0.09
700,000	PEPSICO INC 4.80% 17/07/2034	686,434	0.21
500,000	PEPSICO INC 5.50% 15/01/2040	506,935	0.15
400,000	PFIZER INC 7.20% 15/03/2039	468,020	0.14
400,000	PHILLIPS 66 2.15% 15/12/2030	339,620	0.10
400,000	PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	429,521	0.13
300,000	PROLOGIS LP 3.00% 15/04/2050	192,930	0.06
300,000	PROLOGIS LP 5.00% 31/01/2035	292,527	0.09
100,000	PRUDENTIAL FINANCIAL INC 2.10% 10/03/2030	88,217	0.03
200,000	RALPH LAUREN 2.95% 15/06/2030	181,530	0.05
400,000	RTX CORPORATION 2.25% 01/07/2030	347,788	0.10
244,000	SIRIUS XM RADIO INC 4.00% REGS 15/07/2028	225,214	0.07
200,000	SOUTHERN CO 3.70% 30/04/2030	187,794	0.06
200,000	STARBUCKS CORP 2.25% 12/03/2030	175,350	0.05
600,000	T MOBILE USA INC 2.25% 15/11/2031	498,750	0.15
400,000	T MOBILE USA INC 3.85% 08/05/2036	426,100	0.13
600,000	T MOBILE USA INC 5.15% 15/04/2034	590,196	0.18
300,000	TEXAS INDUSTRIES INC 5.15% 08/02/2054	281,397	0.08
444,000	UNITED AIR LINES INC 4.625% REGS 15/04/2029	422,395	0.13
300,000	UNITED RENTALS INC 3.875% 15/02/2031	268,317	0.08
350,000	UNITED RENTALS NORTH AMERICA INC 5.50% 15/05/2027	348,730	0.10
5,700,000	UNITED STATES OF AMERICA 4.50% 15/11/2033	5,678,625	1.71
14,950,000	USA T-BONDS 5.00% 15/05/2037	15,501,281	4.66
50,000	USA T-BONDS 5.375% 15/02/2031	52,445	0.02
20,350,000	USA T-BONDS 6.25% 15/05/2030	22,127,446	6.64
20,250,000	USA T-BONDS 6.75% 15/08/2026	21,080,963	6.33
2,600,000	USA T-BONDS 6.875% 15/08/2025	2,647,430	0.80
3,100,000	USA T-BONDS 7.625% 15/02/2025	3,111,322	0.94
400,000	VERIZON COMMUNICATIONS INC 1.85% 18/05/2040	325,516	0.10
100,000	VERIZON COMMUNICATIONS INC 3.15% 22/03/2030	91,576	0.03
500,000	VERIZON COMMUNICATIONS INC 4.78% REGS 15/02/2035	476,915	0.14
500,000	VERIZON COMMUNICATIONS INC 4.812% 15/03/2039	461,365	0.14
488,000	VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029	460,042	0.14
500,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 5.90% 144A 12/09/2033	502,160	0.15
700,000	VOLKSWAGEN GROUP OF AMERICA INC 5.60% REGS 22/03/2034	686,252	0.21
300,000	WELLS FARGO AND CO VAR 25/07/2034	299,865	0.09
600,000	WELLS FARGO AND CO VAR 30/04/2041	436,818	0.13
250,000	ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028	250,920	0.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
	Uruguay	*1,087,801*	*0.33*
45,000	EASTERN REPUBLIC OF URUGUAY 5.10% 18/06/2050	41,380	0.01
900,000	URUGUAY 7.875% 15/01/2033	1,046,421	0.32
	Venezuela	*408,572*	*0.12*
2,000,000,000	ANDEAN DEVELOPMENT CORPORATION 6.77% 24/05/2028	402,870	0.12
36,000	REPUBLIC OF VENEZUELA 0% 21/10/2026 DEFAULTED USD (ISIN USP17625AC16)	5,702	0.00
	Zambia	*48,790*	*0.01*
85,000	REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	48,790	0.01
	ETC Securities	**16,735,432**	**5.03**
	Ireland	*12,723,585*	*3.82*
123,088	AMUNDI PHYSICAL GOLD ETC	12,723,585	3.82
	United Kingdom	*4,011,847*	*1.21*
815	UBS AG CERTIFICATE ETC	922,988	0.28
11,845	UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	122,892	0.04
10,409	UBS ETC ON CMCI ALU USD	712,496	0.21
3,994	UBS ETC ON CMCI HEAT OIL USD ETC	532,001	0.16
9,366	UBS LONDDON ETC CMCI SILVER USD	1,721,470	0.52
	Warrants, Rights	**3,225,483**	**0.97**
	United Kingdom	*3,225,483*	*0.97*
14,562	UBS AG LONDON CERTIFICATE	3,225,483	0.97
Shares/Units of UCITS/UCIS		**27,825,634**	**8.37**
	Shares/Units in investment funds	**27,825,634**	**8.37**
	France	*111,192*	*0.03*
0.1	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	111,192	0.03
	Luxembourg	*27,714,442*	*8.34*
1,280	AMUNDI FUNDS ASIA MULTI-ASSET TARGET INCOME I2 USD C	1,319,616	0.40
7,241	AMUNDI FUNDS EMERGING MARKETS EQUITY ESG IMPROVERS Z USD QD D	7,664,491	2.30
11,245	AMUNDI FUNDS REAL ASSETS TARGET INCOME Z USD QTI D	10,204,786	3.08
2,848	AMUNDI FUNDS SICAV EMERGING MARKETS CORPORATE BOND Z USD C	3,105,618	0.93
3,474	AMUNDI S F EURO COMMODITIES	3,319,152	1.00
515	AMUNDI SF SBI FM INDIA BOND H EUR C NON DIS NON HEDGE	596,834	0.18
27,703	MULTI UNITS LUXEMBOURG SICAV AMUNDI MSCI KOREA	1,503,945	0.45
Money market instruments		**996,972**	**0.30**
	Egypt	*996,972*	*0.30*
25,000	EGYPT 0% 11/03/2025	468	0.00
55,000,000	EGYPT 0% 29/04/2025	996,504	0.30

Quantity		Market Value	% of NaV
		USD	
Derivative instruments		**1,494,121**	**0.45**
	Options	**1,494,121**	**0.45**
	United States of America	*1,494,121*	*0.45*
279	10YR US TREASRY NOTE - 108.50 - 21.02.25 PUT	261,563	0.08
279	10YR US TREASRY NOTE - 109.50 - 24.01.25 PUT	318,235	0.10
31	RUSSELL 2000 MINI - 2,500 - 21.03.25 CALL	23,483	0.01
41	S&P 500 INDEX - 5,800 - 17.01.25 PUT	143,705	0.04
23	S&P 500 INDEX - 5,850 - 21.02.25 PUT	215,395	0.06
44	S&P 500 INDEX - 5,850 - 21.03.25 PUT	531,740	0.16
Short positions		**-1,344,320**	**-0.40**
Derivative instruments		**-1,344,320**	**-0.40**
	Options	**-1,344,320**	**-0.40**
	Italy	*-5,639*	*0.00*
-63	AVAGO TECHNOLOGIE LTD - 205.00 - 17.01.25 PUT	-5,639	0.00
	United States of America	*-1,338,681*	*-0.40*
-44	CADENCE DESIGN SYSTEMS INC - 295.00 - 17.01.25 PUT	-21,560	-0.01
-144	CF INDUSTRIES HOLDINGS INC - 80.00 - 21.02.25 PUT	-21,960	-0.01
-49	CONSTELLATION ENERGY CORP - 230.00 - 17.01.25 PUT	-54,635	-0.02
-69	DISCOVER FINANCIAL SERVICES - 165.00 - 17.01.25 PUT	-17,768	-0.01
-72	FIRST SOLAR INC - 175.00 - 17.01.25 PUT	-43,920	-0.01
-70	GENERAL ELECTRIC CO - 175.00 - 17.01.25 PUT	-60,725	-0.02
-227	GENERAL MOTORS - 52.50 - 17.01.25 PUT	-24,289	-0.01
-42	HCA HEALTHCARE RG REGISTERED SHS - 315.00 - 17.01.25 PUT	-65,100	-0.02
-128	HOWMET AEROSPACE INC - 110.00 - 17.01.25 PUT	-32,000	-0.01
-385	HP INC - 34.00 - 17.01.25 PUT	-56,017	-0.02
-116	IRON MOUNTAIN INC REIT - 115.00 - 17.01.25 PUT	-120,060	-0.04
-86	MARATHON PETROLEUM - 150.00 - 17.01.25 PUT	-93,955	-0.03
-314	NEWMONT CORPORTAION - 40.00 - 17.01.25 PUT	-90,903	-0.03
-188	NIKE INC -B- - 70.00 - 17.01.25 PUT	-3,008	0.00
-197	ON SEMICONDUCTOR - 60.00 - 17.01.25 PUT	-19,799	-0.01
-21	S&P 500 INDEX - 6,000 - 17.01.25 CALL	-50,820	-0.02
-23	S&P 500 INDEX - 6,000 - 21.02.25 CALL	-176,180	-0.04
-65	TARGA RESOURCES - 190.00 - 17.01.25 PUT	-82,550	-0.02
-102	TERADYNE - 115.00 - 17.01.25 PUT	-6,885	0.00
-71	TEXAS INSTRUMENTS - 190.00 - 17.01.25 PUT	-39,937	-0.01
-20	UNITEDHEALTH GROUP - 580.00 - 17.01.25 PUT	-148,250	-0.03
-86	VALERO ENERGY CORPORATION - 135.00 - 17.01.25 PUT	-108,360	-0.03
Total securities portfolio		**315,426,954**	**94.83**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**1,623,841,282**	**95.19**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**1,619,792,821**	**94.95**
	Shares	**746,969,863**	**43.79**
	Bermuda	*887,699*	*0.05*
101,244	GOLDEN OCEAN GROUP LTD	887,699	0.05
	Canada	*20,706,766*	*1.21*
811,423	BARRICK GOLD CORPORATION	12,570,281	0.73
176,100	TOURMALINE OIL	8,136,485	0.48
	Cayman Islands	*8,825,651*	*0.52*
749,600	ALIBABA GROUP HOLDING LTD	7,951,536	0.47
2,026,887	HONMA GOLF LTD SHS UNITARY 144A/REGS	874,115	0.05
	Czech Republic	*1,563,545*	*0.09*
44,800	KOMERCNI BANKA AS	1,563,545	0.09
	Denmark	*4,854,822*	*0.28*
171,637	DANSKE BANK A/S	4,854,822	0.28
	Finland	*2,914,952*	*0.17*
268,097	NORDEA BANK ABP	2,914,952	0.17
	France	*37,238,106*	*2.18*
163,760	EDENRED	5,383,958	0.32
328,164	SANOFI	31,854,148	1.86
	Germany	*11,346,216*	*0.67*
317,601	HENSOLDT AG	11,346,216	0.67
	Greece	*14,408,357*	*0.84*
3,679,805	EUROBANK ERGASIAS SERVICES AND HOLDINGS SA	8,497,277	0.49
745,226	NATIONAL BANK OF GREECE SA	5,911,080	0.35
	Hong Kong (China)	*1,523,931*	*0.09*
1,508,000	SINO LAND -H-	1,523,931	0.09
	Ireland	*50,184,633*	*2.94*
1,404,562	BANK OF IRELAND GROUP PLC	12,807,657	0.75
133,278	CRH PLC	12,375,441	0.73
227,967	MEDTRONIC PLC	18,214,564	1.06
21,667	WILLIS TOWERS —- SHS	6,786,971	0.40
	Italy	*22,841,976*	*1.34*
296,318	FINECOBANK	5,151,798	0.30
2,057,674	INTESA SANPAOLO SPA	8,230,977	0.49
285,922	NEXI SPA	1,586,947	0.09
197,336	UNICREDIT SPA	7,872,254	0.46
	Japan	*31,711,615*	*1.86*
115,000	BRIDGESTONE CORP	3,907,482	0.23
110,600	FUJI ELECTRIC HOLDINGS	6,022,618	0.35
303,900	MITSUBISHI ELECTRIC CORP	5,195,846	0.30
924,000	SUBARU CORP	16,585,669	0.98
	Marshall Islands	*4,918,834*	*0.29*
329,019	STAR BULK CARRIERS CORP	4,918,834	0.29
	Netherlands	*44,605,826*	*2.61*
2,892,989	ABN AMRO GROUP N.V.	44,605,826	2.61
14,317	X 5 RETAIL GROUP NV REGS GDR	-	0.00
	Norway	*2,899,422*	*0.17*
78,260	AKER BP SHS	1,527,671	0.09
68,662	DNB BANK ASA	1,371,751	0.08
	Russia	-	*0.00*
16,006	MAGNIT PJSC	-	0.00
201,545	MAGNIT SP GDR SPONSORED	-	0.00
16,204	OIL COMPANY LUKOIL ADR 1 SH	-	0.00
426,925	ROSNEFT OIL COMPANY USD (ISIN US67812M2070)	-	0.00
	Singapore	*7,075,122*	*0.41*
641,296	BW LPG LIMITED	7,075,122	0.41
	South Korea	*81,571,940*	*4.79*
443,455	HANA FINANCIAL GROUP	17,109,835	1.00
7,091	HYUNDAI MOTOR	1,021,154	0.06
462,061	KB FINANCIAL GROUP	26,019,670	1.53
15,844	KIA CORPORATION	1,083,783	0.06
1,005,531	SAMSUNG ELECTRONICS CO LTD	36,337,498	2.14
	Spain	*4,245,672*	*0.25*
140,415	DISTRIB.INTEGRAL LOGISTA HOLD.	4,245,672	0.25
	United Kingdom	*71,326,669*	*4.18*
965,995	PERSIMMON PLC	14,493,769	0.85
1,312,213	SHELL PLC	40,920,158	2.40
1,285,212	STANDARD CHARTERED	15,912,742	0.93
	United States of America	*321,318,109*	*18.85*
245,478	ABERDEEN ASIA PACIFIC INCOME FUNDS INC	3,623,255	0.21
45,416	ACADIAN ASSET MANAGEMENT INC	1,197,166	0.07
17,088	AIR PRODUCTS & CHEMICALS INC	4,956,887	0.29
283,171	AMERICAN CAPITAL AGENCY CORP	2,608,005	0.15
28,143	AMERICAN INTL GRP	2,048,810	0.12
113,212	ANGEL OAK MORTGAGE REIT INC	1,049,475	0.06
800,934	BANK OF AMERICA CORP	35,221,073	2.06
88,609	CARDINAL HEALTH INC	10,484,217	0.61
52,818	CELSIUS HOLDINGS	1,391,226	0.08
706,971	CISCO SYSTEMS INC	41,852,683	2.46
48,339	CROWN CASTLE INC	4,385,314	0.26
1	ENDO INC	25	0.00
15,630	ESTEE LAUDER COMPANIES INC-A	1,171,781	0.07
648,321	EVERSOURCE ENERGY	37,233,075	2.19
1,080,892	FIRST HORIZON NATIONAL	21,769,165	1.28
123,983	FIRSTENERGY CORP	4,933,284	0.29
223,355	HUNTINGTON BANCSHARES INC	3,633,986	0.21

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
160,055	INTL BUSINESS MACHINES CORP	35,208,899	2.06
45,593	KEYCORP	781,920	0.05
176,502	KRAFT HEINZ CO/THE	5,420,376	0.32
216,610	LADDER CAPITAL A REITS	2,423,866	0.14
360,027	NEWMONT CORPORTAION	13,400,205	0.79
1,302,710	PFIZER INC	34,586,951	2.03
35,059	REGIONS FINANCIAL CORP	824,237	0.05
355,188	RITHM CAPITAL CORP	3,846,686	0.23
297,168	STATE STREET CORP	29,184,869	1.71
203,408	TWO HARBORS INVESTMENT CORP	2,408,351	0.14
62,603	UNITED PARCEL SERVICE-B	7,893,612	0.46
194,322	VERIZON COMMUNICATIONS INC	7,778,710	0.46
	Bonds	**599,058,437**	**35.12**
	Bermuda	*48,669,306*	*2.85*
250,000	2001 CAT RE LTD VAR 08/01/2027	258,375	0.02
250,000	ACORN RE LTD VAR 05/11/2027	252,438	0.01
250,000	ACORN RE LTD VAR 07/11/2025	251,125	0.01
750,000	ALAMO RE LTD VAR 07/06/2026	786,900	0.05
500,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AN03)	523,000	0.03
250,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AP50)	261,175	0.02
750,000	AQUILA RE I LIMITED VAR 07/06/2031	771,825	0.05
500,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAB89)	525,650	0.03
250,000	AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAC62)	264,800	0.02
500,000	BLUE RIDGE RE LIMITED VAR 08/01/2027	522,150	0.03
250,000	BLUE RIDGE RE LIMITED VAR 08/01/2031	255,000	0.01
250,000	BONANZA RE LTD VAR 08/01/2026	258,950	0.02
250,000	BONANZA RE LTD VAR 16/03/2025	252,303	0.01
250,000	BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAP60)	250,000	0.01
1,000,000	BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAQ44)	1,000,000	0.06
800,000	CITRUS RE LTD VAR 07/06/2026	832,840	0.05
250,000	CPAE LOOKOUT REAL ESTATE LTD VAR 05/04/2027	260,200	0.02
950,000	CPAE LOOKOUT REAL ESTATE LTD VAR 28/04/2026	993,130	0.06
150,000	EDEN RE II LTD 0% 21/03/2025 USD (ISIN US27955HAA86)	6,442	0.00
250,000	FIRST COAST RE LTD VAR 07/04/2026	258,788	0.02
500,000	FLOODSMART RE LTD VAR 11/03/2026	517,875	0.03
1,000,000	FLOODSMART RE LTD VAR 12/03/2027	1,052,050	0.06
500,000	FLOODSMART RE LTD VAR 25/02/2025	509,740	0.03
250,000	FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAE82)	255,350	0.01
250,000	FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAF57)	259,063	0.02
250,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAG31)	250,000	0.01
250,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAH14)	250,000	0.01
250,000	FOUR LAKES RE LTD VAR 07/01/2030	255,888	0.01
750,000	GALILEO RE LTD VAR 07/01/2032	786,037	0.05
250,000	GALILEO RE LTD VAR 08/01/2030	254,800	0.01
500,000	GATEWAY REAL ESTATE II LTD VAR 27/04/2026	532,450	0.03
250,000	GATEWAY REAL ESTATE LTD VAR 08/01/2025	249,600	0.01
250,000	GATEWAY REAL ESTATE LTD VAR 12/05/2025	257,250	0.02
250,000	GATEWAY REAL ESTATE LTD VAR 24/02/2026	272,810	0.02
250,000	GATEWAY REAL ESTATE LTD 0% 23/12/2028	250,000	0.01
500,000	HERBIE RE LTD VAR 08/01/2029	500,000	0.03
250,000	HERBIE RE LTD VAR 08/01/2030	249,625	0.01
1,000,000	HIGH POINT FRN 06/01/2027	1,018,650	0.06
650,000	INTEGRITY RE LTD VAR 06/06/2025	679,575	0.04
1,000,000	KENDALL RE LTD VAR 30/04/2027	1,059,050	0.06
500,000	KILIMANJARO II RE LTD VAR 08/01/2031	529,750	0.03
750,000	KILIMANJARO II RE LTD VAR 30/06/2028	796,350	0.05
250,000	KILIMANJARO III RE LTD VAR 20/04/2026	250,150	0.01
250,000	KILIMANJARO III RE LTD VAR 21/04/2025 USD (ISIN US49407PAE07)	256,950	0.02
250,000	KILIMANJARO III RE LTD VAR 21/04/2025 USD (ISIN US49407PAF71)	252,600	0.01
950,000	LIGHTNING RE LIMITED VAR 31/03/2026	1,022,675	0.06
500,000	LOCKE TAVERN RE LTD VAR 09/04/2026	512,850	0.03
300,000	LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	305,433	0.02
250,000	MARLON LTD VAR 09/06/2031	251,500	0.01
500,000	MAYFLOWER RE LTD VAR 08/07/2031	515,125	0.03
250,000	MERNA REINSURANCE II LTD VAR 07/07/2025	258,750	0.02
700,000	MERNA REINSURANCE II LTD VAR 07/07/2026 USD (ISIN US59013MAH51)	729,400	0.04
800,000	MERNA REINSURANCE II LTD VAR 07/07/2026 USD (ISIN US59013MAJ18)	841,280	0.05
250,000	MERNA REINSURANCE II LTD VAR 07/07/2031	263,875	0.02
250,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAK80)	263,088	0.02
750,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAM47)	796,875	0.05
500,000	MERNA REINSURANCE II LTD VAR 08/04/2030	503,650	0.03
500,000	MONA LISA RE LTD VAR 08/01/2026	526,775	0.03
250,000	MONA LISA RE LTD VAR 08/07/2025	254,475	0.01
250,000	MONA LISA RE LTD VAR 25/06/2027	275,687	0.02
500,000	MYSTIC RE IV LTD VAR 08/01/2025 USD (ISIN US62865LAB36)	499,250	0.03
250,000	MYSTIC RE IV LTD VAR 08/01/2025 USD (ISIN US62865LAC19)	249,625	0.01
1,000,000	MYSTIC RE IV LTD VAR 08/01/2027	1,049,800	0.06
500,000	MYSTIC RE IV LTD VAR 12/01/2032	500,000	0.03
3,800,000	NCL CORP LTD 7.75% 144A 15/02/2029	3,992,888	0.22
250,000	PALM RE LTD VAR 09/06/2031	261,700	0.02
500,000	PURPLE REAL ESTATE LIMITED VAR 06/06/2031	520,150	0.03
500,000	PURPLE REAL ESTATE LIMITED VAR 24/04/2026	530,050	0.03
250,000	SAKURA RE LTD VAR 07/04/2029	251,000	0.01
500,000	SANDERS RE II LTD VAR 07/04/2028	501,750	0.03
1,500,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAA95)	1,500,000	0.09
1,500,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAB78)	1,500,000	0.09
750,000	SANDERS RE III LTD VAR 05/06/2026	793,050	0.05
500,000	SANDERS RE III LTD VAR 07/04/2027	521,350	0.03

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
600,000	SANDERS RE III LTD VAR 07/04/2028	625,290	0.04
250,000	SANDERS RE III LTD VAR 08/04/2030	264,050	0.02
1,000,000	SANDERS RE III LTD VAR 09/04/2029	1,002,150	0.06
2,500,000	SECTOR RE V LTD 0% 01/12/2029	2,538,472	0.15
500,000	SOLOMON RE LTD VAR 08/06/2026	517,225	0.03
500,000	SUTTER RE LTD VAR 19/06/2026	520,425	0.03
550,000	TITANIA RE LTD VAR 27/02/2026	583,302	0.03
750,000	TOPANGA RE LIMITED VAR 08/01/2026	744,937	0.04
250,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAH51)	262,575	0.02
250,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAJ18)	258,475	0.02
750,000	URSA RE LTD VAR 06/12/2025	767,662	0.04
250,000	VERAISON REAL ESTATE LIMITED VAR 09/03/2026	261,988	0.02
	Canada	*80,535,480*	*4.72*
491,000	BOMBARDIER INC 7.875% 144A 15/04/2027	492,065	0.03
212,500	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 01/07/2025	2,800,920	0.16
37,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 17/06/2025 USD (ISIN XS2841936011)	2,129,739	0.12
48,100	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 17/06/2025 USD (ISIN XS2841937258)	1,849,171	0.11
209,400	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 18/03/2025	766,257	0.04
66,200	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 27/10/2025	2,552,864	0.15
77,900	CANADIAN IMPERIAL BANK 0% 12/05/2025	2,393,984	0.14
579,200	CANADIAN IMPERIAL BANK 0% 31/03/2025	2,177,502	0.13
50,600	CANADIAN IMPERIAL BK 0% 01/07/2025	3,862,682	0.23
4,375,000	GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	4,147,237	0.24
261,000	ROYAL BANK OF CANADA 0% 01/08/2025	4,690,170	0.27
10,200	ROYAL BANK OF CANADA 0% 05/08/2025	1,304,274	0.08
30,300	ROYAL BANK OF CANADA 0% 06/10/2025	2,426,576	0.14
98,500	ROYAL BANK OF CANADA 0% 07/08/2025	4,442,350	0.26
31,200	ROYAL BANK OF CANADA 0% 07/11/2025	4,406,064	0.26
22,700	ROYAL BANK OF CANADA 0% 19/08/2025	3,262,217	0.19
100,200	ROYAL BANK OF CANADA 0% 23/09/2025	4,867,215	0.29
94,800	ROYAL BANK OF CANADA 0% 23/12/2025	4,257,468	0.25
191,700	ROYAL BANK OF CANADA 0% 25/02/2025 USD (ISIN USC798593904)	3,311,618	0.19
70,000	ROYAL BANK OF CANADA 0% 25/02/2025 USD (ISIN USC798594084)	3,225,600	0.19
52,600	THE TORONTO DOMINION BANK CANADA 0% 05/12/2025 USD (ISIN XS2637950242)	3,349,568	0.20
6,600	THE TORONTO DOMINION BANK CANADA 0% 05/12/2025 USD (ISIN XS2637950598)	3,174,468	0.19
22,600	THE TORONTO DOMINION BANK CANADA 0% 06/06/2025	2,999,246	0.18
94,000	THE TORONTO DOMINION BANK CANADA 0% 11/07/2025	6,202,590	0.36
207,300	THE TORONTO DOMINION BANK CANADA 0% 25/03/2025	739,025	0.04
12,600	THE TORONTO DOMINION BANK CANADA 10.07% 20/02/2025	2,388,098	0.14
63,400	THE TORONTO DOMINION BANK CANADA 18.43% 27/01/2025	2,316,512	0.14
	Cayman Islands	*67,178,177*	*3.94*
1,895,000	GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	1,942,318	0.11
14,900	MIZUHO FINANCE CAYMAN LTD 0% 07/02/2025	1,907,550	0.11
28,800	MIZUHO MARKETS CAYMAN LP 0% 25/07/2025	2,763,101	0.16
59,200	MIZUHO MARKETS CAYMAN PLC 0% 01/12/2025 USD (ISIN XS2939381484)	2,327,448	0.14
146,200	MIZUHO MARKETS CAYMAN PLC 0% 01/12/2025 USD (ISIN XS2939384744)	2,351,919	0.14
211,200	MIZUHO MARKETS CAYMAN PLC 0% 06/06/2025	3,602,544	0.21
242,300	MIZUHO MARKETS CAYMAN PLC 0% 07/10/2025	4,271,749	0.26
58,300	MIZUHO MARKETS CAYMAN PLC 0% 08/05/2025	2,586,888	0.15
47,800	MIZUHO MARKETS CAYMAN PLC 0% 10/03/2025	2,530,293	0.15
226,500	MIZUHO MARKETS CAYMAN PLC 0% 11/04/2025	3,936,229	0.23
27,000	MIZUHO MARKETS CAYMAN PLC 0% 15/08/2025	4,273,155	0.26
97,100	MIZUHO MARKETS CAYMAN PLC 0% 17/10/2025	3,047,726	0.18
38,900	MIZUHO MARKETS CAYMAN PLC 0% 18/03/2025	641,928	0.04
41,600	MIZUHO MARKETS CAYMAN PLC 0% 25/03/2025	3,751,529	0.22
37,700	MIZUHO MARKETS CAYMAN PLC 0% 26/11/2025	3,265,989	0.19
27,500	MIZUHO MARKETS CAYMAN PLC 0% 26/12/2025	3,381,922	0.20
26,700	MIZUHO MARKETS CAYMAN PLC 0% 30/04/2025 USD (ISIN XS2771446031)	1,606,365	0.09
8,600	MIZUHO MARKETS CAYMAN PLC 0% 30/04/2025 USD (ISIN XS2771446205)	3,107,004	0.18
33,400	MIZUHO MARKETS CAYMAN PLC 0% 30/07/2025 USD (ISIN XS2841163566)	3,134,807	0.18
24,000	MIZUHO MARKETS CAYMAN PLC 0% 30/07/2025 USD (ISIN XS2841163640)	1,567,548	0.09
62,000	MIZUHO MARKETS CAYMAN PLC 0% 30/10/2025	4,099,409	0.25
750,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAB63)	790,163	0.05
250,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAC47)	262,913	0.02
500,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAD46)	514,150	0.03
750,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAE29)	765,413	0.04
375,000	RESIDENTIAL REINS 2022 LIMITED VAR 06/12/2029	396,356	0.02
750,000	RESIDENTIAL REINSURANCE VAR 06/12/2028	741,450	0.04
250,000	RESIDENTIAL REINSURANCE 2021 LTD VAR 06/12/2025	245,313	0.01
16,200	TORONTO DOMINION BANK 0% 24/02/2025	1,343,385	0.08
500,000	VITALITY RE VIII LTED VAR 06/01/2026	498,950	0.03
1,250,000	VITALITY RE XI LTD VAR 05/01/2027	1,267,875	0.07
250,000	VITALITY RE XIV LIMITED VAR 05/01/2027	254,788	0.01
	France	*6,373,793*	*0.37*
1,000,000	BPCE SA VAR 144A 19/10/2027	946,320	0.06
1,500,000	BPCE SA VAR 144A 19/10/2032	1,241,265	0.07
1,200,000	BPCE SA 4.875% 144A 01/04/2026	1,195,164	0.07
2,500,000	SOCIETE GENERALE SA VAR 09/06/2027	2,378,350	0.13
615,000	SOCIETE GENERALE SA VAR 144A 15/06/2033	612,694	0.04

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
	Hungary	*10,197,809*	*0.60*
4,547,010,000	REPUBLIC OF HUNGARY 4.50% 27/05/2032	10,197,809	0.60
	Indonesia	*3,833,243*	*0.22*
61,960,000,000	REPUBLIC OF INDONESIA 6.875% 15/04/2029	3,833,243	0.22
	Ireland	*2,127,088*	*0.12*
750,000	ATLAS CAPITAL DAC VAR 05/06/2029	786,713	0.04
500,000	ATLAS CAPITAL DAC VAR 10/06/2030	565,775	0.03
750,000	QUEEN STREET 2023 RE DAC VAR 08/12/2025	774,600	0.05
	Italy	*1,739,840*	*0.10*
1,624,000	INTESA SANPAOLO PRIVATE BANKING SPA VAR 144A 20/06/2054	1,739,840	0.10
	Japan	*2,744,739*	*0.16*
2,700,000	SUMITOMO MITSUI FINANCIAL CORP INC 5.52% 13/01/2028	2,744,739	0.16
	Luxembourg	*2,714,095*	*0.16*
2,604,148	GOL FINANCE SA VAR 144A 29/01/2025	2,714,095	0.16
	Marshall Islands	*859,291*	*0.05*
836,000	DANAOS CORP 8.50% 144A 01/03/2028	859,291	0.05
	Netherlands	*112,711,075*	*6.61*
1,600,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	1,635,411	0.10
1,500,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	1,550,237	0.09
1,500,000	AKER BP ASA 3.10% 144A 15/07/2031	1,296,450	0.08
30,000	BNP PARIBAS ISSUANCE BV 0% 07/02/2025	2,405,100	0.14
69,200	BNP PARIBAS ISSUANCE BV 0% 07/10/2025	3,165,208	0.19
45,500	BNP PARIBAS ISSUANCE BV 0% 09/10/2025	2,012,465	0.12
44,700	BNP PARIBAS ISSUANCE BV 0% 13/03/2025	8,620,395	0.50
52,400	BNP PARIBAS ISSUANCE BV 0% 14/10/2025 USD (ISIN XS2863752353)	1,435,236	0.08
394,900	BNP PARIBAS ISSUANCE BV 0% 14/10/2025 USD (ISIN XS2863753088)	6,997,628	0.41
48,000	BNP PARIBAS ISSUANCE BV 0% 22/05/2025 USD (ISIN XS2773899757)	2,966,880	0.17
76,800	BNP PARIBAS ISSUANCE BV 0% 22/05/2025 USD (ISIN XS2773899831)	2,966,016	0.17
276,800	BNP PARIBAS ISSUANCE BV 0% 24/04/2025	4,423,264	0.26
13,800	BNP PARIBAS ISSUANCE BV 0% 25/03/2025 USD (ISIN XS2732666313)	2,164,530	0.13
80,200	BNP PARIBAS ISSUANCE BV 0% 25/03/2025 USD (ISIN XS2732666743)	1,802,896	0.11
86,600	BNP PARIBAS ISSUANCE BV 0% 27/03/2025	3,691,758	0.22
2,318,000	ING GROUP NV VAR PERPETUAL	2,316,007	0.14
130,400	JP MORGAN STRUCTURED PRODUCTS BV 0% 03/12/2025	8,970,880	0.52
59,000	JP MORGAN STRUCTURED PRODUCTS BV 0% 07/03/2025	4,403,064	0.26
35,500	JP MORGAN STRUCTURED PRODUCTS BV 0% 13/02/2025	2,448,094	0.14
27,600	JP MORGAN STRUCTURED PRODUCTS BV 0% 18/03/2025	3,434,108	0.20
225,800	JP MORGAN STRUCTURED PRODUCTS BV 0% 27/03/2025	3,856,664	0.23
14,500	JP MORGAN STRUCTURED PRODUCTS BV 0% 27/10/2025	2,365,521	0.14
152,500	MERRILL LYNCH BV 0% 05/06/2025 USD (ISIN XS2625121772)	5,855,237	0.34
149,900	MERRILL LYNCH BV 0% 05/06/2025 USD (ISIN XS2625121855)	2,384,160	0.14
19,300	MERRILL LYNCH BV 0% 11/07/2025	1,601,997	0.09
46,500	MERRILL LYNCH BV 0% 12/11/2025	3,348,930	0.20
67,800	MERRILL LYNCH BV 0% 19/12/2025	5,055,507	0.30
55,200	MERRILL LYNCH BV 0% 21/03/2025	2,245,260	0.13
98,200	MERRILL LYNCH BV 0% 21/11/2025	1,528,974	0.09
16,100	MERRILL LYNCH BV 0% 25/03/2025	1,231,811	0.07
13,400	MERRILL LYNCH BV 0% 26/08/2025	1,076,355	0.06
33,800	MERRILL LYNCH BV 0% 29/08/2025	3,149,146	0.18
60,700	MERRILL LYNCH BV 0% 31/12/2025 USD (ISIN XS2887846124)	5,217,772	0.31
60,300	MERRILL LYNCH BV 0% 31/12/2025 USD (ISIN XS2887846397)	5,088,114	0.30
	Philippines	*3,967,701*	*0.23*
221,150,000	REPUBLIC OF PHILIPPINES 6.75% 15/09/2032	3,967,701	0.23
	Russia	-	*0.00*
18,557,000	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 16/08/2023	-	0.00
19,168,000	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 23/03/2033	-	0.00
18,298,000	RUSSIA 0% 03/02/2027	-	0.00
	Singapore	*1,282,065*	*0.08*
750,000	EASTON RE PTE LTD VAR 09/01/2027	772,200	0.05
500,000	FIRST COAST RE II PTE LTD VAR 07/04/2025	509,865	0.03
	South Africa	*2,173,188*	*0.13*
44,244,990	SOUTH AFRICA 8.25% 31/03/2032	2,173,188	0.13
	Spain	*1,363,376*	*0.08*
1,600,000	BANCO SANTANDER SA VAR 22/11/2032	1,363,376	0.08
	Switzerland	*21,631,087*	*1.27*
2,274,000	UBS GROUP INC VAR PERPETUAL	2,228,338	0.13
10,476,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AG32)	10,038,313	0.59
9,817,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AJ70)	9,364,436	0.55
	Trinidad and Tobago	*508,687*	*0.03*
519,000	TRINIDAD ET TOBAGO 4.50% 04/08/2026	508,687	0.03
	United Kingdom	*37,349,508*	*2.19*
4,000,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EBN40)	4,000,360	0.24

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
2,300,000	BARCLAYS PLC VAR 02/11/2028	2,438,299	0.14
25,900	GOLDMAN SACHS INTERNATIONAL 0% 01/07/2025 USD (ISIN XS2449841001)	854,053	0.05
53,500	GOLDMAN SACHS INTERNATIONAL 0% 01/07/2025 USD (ISIN XS2449841779)	1,846,820	0.11
82,100	GOLDMAN SACHS INTERNATIONAL 0% 02/06/2025	2,934,664	0.17
23,400	GOLDMAN SACHS INTERNATIONAL 0% 08/05/2025	3,036,384	0.18
10,400	GOLDMAN SACHS INTERNATIONAL 0% 29/04/2025	2,643,784	0.15
37,000	HSBC BANK PLC 0% 07/08/2025	2,515,815	0.15
52,100	HSBC BANK PLC 0% 21/08/2025	3,209,620	0.19
47,300	HSBC BANK PLC 0% 25/08/2025	1,611,511	0.09
22,700	HSBC BANK PLC 0% 26/11/2025	1,474,025	0.09
1,546,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US539439AU36)	1,558,523	0.09
4,000,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US53944YBB83)	3,826,920	0.23
500,000	LONDON BRDG 2 PCC LTD VAR 06/04/2028	500,000	0.03
2,196,000	NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US780099CK11)	2,219,519	0.13
2,797,000	STANDARD CHARTERED PLC VAR 144A 12/01/2033	2,429,586	0.14
250,000	SUSSEX CAP UK PPC LTD VAR 08/01/2025	249,625	0.01
	United States of America	*191,098,889*	*11.21*
885,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 9.75% 144A 15/07/2027	891,514	0.05
1,500,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	1,156,139	0.07
1,490,000	AUTONATION INC 3.85% 01/03/2032	1,337,752	0.08
1,220,000	BOEING CO 5.15% 01/05/2030	1,204,616	0.07
390,000	BRITISH AIRWAYS PASS THRU CERTIFICATES SERIES 2020 1B 8.375% 144A 15/11/2028	132,510	0.01
1,496,000	BROADCOM INC 2.45% 144A 15/02/2031	1,291,661	0.08
2,300,000	BROOKLYN UNION GAS CO 6.388% 144A 15/09/2033	2,403,937	0.14
125,900	CANADIAN IMPERIAL BANK OF COMMERCE NEWYORK BRANCH 0% 30/10/2025	3,826,616	0.22
1,800,000	CAPITAL ONE FINANCIAL CORP VAR 02/11/2027	1,701,864	0.10
2,444,000	CAPITAL ONE FINANCIAL CORP VAR 10/05/2033	2,384,244	0.14
5,000,000	CHOICE HOTELS INTERNATIONAL INC 5.85% 01/08/2034	5,017,000	0.29
124,000	CITIGROUP GLOBAL MARKET LTD 0% 01/12/2025	3,375,900	0.20
30,500	CITIGROUP GLOBAL MARKET LTD 0% 03/10/2025	2,457,385	0.14
147,700	CITIGROUP GLOBAL MARKET LTD 0% 09/10/2025	4,166,617	0.24
107,300	CITIGROUP GLOBAL MARKET LTD 0% 10/11/2025	3,188,956	0.19
5,800	CITIGROUP GLOBAL MARKET LTD 0% 11/02/2025 USD (ISIN XS2660391660)	1,484,829	0.09
21,300	CITIGROUP GLOBAL MARKET LTD 0% 11/02/2025 USD (ISIN XS2660395224)	2,382,192	0.14
173,900	CITIGROUP GLOBAL MARKET LTD 0% 17/07/2025	3,676,246	0.22
483,900	CITIGROUP GLOBAL MARKETS INC 0% 17/07/2025	3,810,712	0.22
261,500	CITIGROUP GLOBAL MARKETS INC 0% 23/09/2025	5,125,400	0.30
70,600	CITIGROUP GLOBAL MARKETS INC 0% 23/12/2025	3,391,271	0.20
27,900	CITIGROUP GLOBAL MARKETS INC 0% 25/02/2025	1,712,084	0.10
18,400	CITIGROUP GLOBAL MARKETS INC 0% 31/12/2025	5,118,788	0.30
80,500	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 06/06/2025	3,430,508	0.20
53,800	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 08/04/2025	2,223,016	0.13
24,300	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 09/07/2025	798,863	0.05
102,000	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 10/04/2025	4,208,520	0.25
12,800	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 12/02/2025	2,392,256	0.14
179,100	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 23/12/2025	3,486,182	0.20
20,200	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 30/01/2025 USD (ISIN XS2660388799)	543,885	0.03
56,200	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 30/01/2025 USD (ISIN XS2660399481)	2,229,173	0.13
675,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	591,509	0.03
195,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	175,984	0.01
2,600,000	GENERAL MOTORS FINANCIAL CO INC 4.30% 06/04/2029	2,509,546	0.15
250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 24/06/2028	266,413	0.02
250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 13.50% 28/04/2028	261,375	0.02
15,790,000	LEVEL 3 FINANCING INC 10.50% 144A 15/05/2030	17,204,941	1.01
1,028,000	LSF11 A5 HOLDCO LLC 6.625% 144A 15/10/2029	1,057,267	0.06
1,820,000	MARRIOTT INTERNATIONAL INC 5.55% 15/10/2028	1,860,750	0.11
1,500,000	MORGAN STANLEY BANK NATIONAL ASSOCIATION VAR 14/01/2028	1,502,160	0.09
2,560,000	MORGAN STANLEY VAR 20/04/2037	2,485,888	0.15
2,900,000	ORACLE CORP 2.80% 01/04/2027	2,784,928	0.16
1,711,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00
7,000,000	PIEDMONT OPERATING PARTNERSHIP LP 6.875% 15/07/2029	7,200,410	0.42
92,600	ROYAL BANK OF CANADA NEWYORK BRANCH 0% 06/08/2025 USD (ISIN USC798585090)	3,656,774	0.21
242,000	ROYAL BANK OF CANADA NEWYORK BRANCH 0% 06/08/2025 USD (ISIN USC798585173)	3,956,700	0.23
36,900	ROYAL BANK OF CANADA NEWYORK BRANCH 0% 17/07/2025	3,523,765	0.21
22,600	ROYAL BANK OF CANADA NEWYORK BRANCH 0% 24/10/2025	1,561,886	0.09
2,175,000	T MOBILE USA INC 5.75% 15/01/2034	2,231,898	0.13
2,500,000	US BANCORP VAR 22/07/2028	2,479,625	0.15
1,400,000	US BANCORP VAR 27/01/2028	1,327,116	0.08
29,000	WELLS FARGO BANK NA 0% 03/02/2025	2,369,010	0.14
34,600	WELLS FARGO BANK NA 0% 07/02/2025	2,386,362	0.14
3,000	WELLS FARGO BANK NA 0% 10/04/2025 USD (ISIN US95002A2125)	1,141,230	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
20,700	WELLS FARGO BANK NA 0% 10/04/2025 USD (ISIN US95002A2208)	3,227,751	0.19
53,800	WELLS FARGO BANK NA 0% 10/06/2025	3,573,396	0.21
34,000	WELLS FARGO BANK NA 0% 18/03/2035	2,462,620	0.14
28,500	WELLS FARGO BANK NA 0% 25/02/2025	3,784,230	0.22
37,600	WELLS FARGO BANK NA 0% 25/03/2025	2,188,320	0.13
13,800	WELLS FARGO BANK NA 0% 30/01/2025 USD (ISIN US95002A3784)	2,350,140	0.14
31,800	WELLS FARGO BANK NA 0% 30/01/2025 USD (ISIN US95002A3867)	2,277,516	0.13
143,000	WELLS FARGO BANK NA 0% 31/12/2025	8,705,840	0.51
19,200	WELLS FARGO BANK NA 16.15% 28/01/2025	2,346,213	0.14
18,900	WELLS FARGO BANK NATIONAL ASSOCIATION 0% 07/02/2025	2,421,468	0.14
38,000	WELLS FARGO BANK NATIONAL ASSOCIATION 0% 19/02/2025	2,389,440	0.14
100,800	WELLS FARGO BANK NATIONAL ASSOCIATION 0% 24/04/2025	4,189,248	0.25
370,600	WELLS FARGO BANK NATIONAL ASSOCIATION 11.98% 21/03/2025	5,530,402	0.32
18,800	WELLS FARGO BANK NATIONAL ASSOCIATION 15.50% 10/04/2025	2,566,132	0.15
	Convertible bonds	**8,911,946**	**0.52**
	United States of America	*8,911,946*	*0.52*
1,363,000	PENNYMAC CORP 5.50% 15/03/2026 CV	1,338,561	0.08
7,722,900	REDWOOD TRUST INC 7.75% 15/06/2027 CV	7,573,385	0.44
	Mortgage and asset backed securities	**264,803,260**	**15.52**
	Bermuda	*1,099,609*	*0.06*
1,080,000	HOME RE 2021 2 LTD VAR 25/01/2034	1,099,609	0.06
	Cayman Islands	*6,689,476*	*0.39*
500,000	CHENANGO PARK CLO LTD FRN 15/04/2030	499,656	0.03
1,000,000	GOLDENTREE LOAN MANAGEMENT FRN 20/04/2034	1,016,854	0.06
1,000,000	ICG US CLO LTD VAR 28/07/2034	923,780	0.05
1,000,000	NEUBERGER BERMAN CLO VAR 17/07/2035	1,006,547	0.06
1,000,000	OCEAN TRAILS CLO VAR 15/10/2034	986,756	0.06
1,000,000	SOUNDPOINT CLO LTD FRN 25/07/2030	1,002,841	0.06
1,250,000	TRINITAS CLO I LTD VAR 20/07/2034	1,253,042	0.07
	United States of America	*257,014,175*	*15.07*
1,190,000	FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBM56)	146,152	0.01
940,000	FANNIE MAE VAR 25/10/2041	988,922	0.06
820,000	FANNIE MAE VAR 25/12/2041 USD (ISIN US20754LAJ89)	864,614	0.05
200,000	FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140QM4F80)	131,438	0.01
11,952,000	FANNIE MAE 2.50% 01/02/2052	9,078,288	0.53
2,844,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140XNNP54)	2,184,598	0.13
2,521,000	FANNIE MAE 2.50% 01/08/2050	1,934,807	0.11
13,804,656	FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XMBP00)	9,921,938	0.58
2,593,000	FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XNNQ38)	1,974,123	0.12
200,000	FANNIE MAE 3.00% 01/04/2051	108,221	0.01
4,700,000	FANNIE MAE 3.00% 01/11/2051	3,104,148	0.18
4,393,202	FANNIE MAE 4.50% 01/05/2053	3,943,373	0.23
5,804,629	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140XLC712)	5,012,262	0.29
4,578,310	FANNIE MAE 5.00% 01/08/2053	4,224,036	0.25
668,325	FANNIE MAE 5.50% 01/01/2054	653,163	0.04
962,763	FANNIE MAE 5.50% 01/02/2054	938,731	0.06
326,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140MW2K18)	310,072	0.02
1,770,000	FANNIE MAE 5.50% 01/04/2054	1,736,602	0.10
3,598,787	FANNIE MAE 5.50% 01/06/2054	3,522,278	0.21
2,570,000	FANNIE MAE 5.50% 01/07/2054 USD (ISIN US3133WFNP88)	2,529,678	0.15
3,272,000	FANNIE MAE 5.50% 01/08/2052	2,457,029	0.14
8,161,000	FANNIE MAE 5.50% 01/08/2053 USD (ISIN US3140XMA557)	7,368,107	0.43
4,127,000	FANNIE MAE 5.50% 01/08/2053 USD (ISIN US3140XMX765)	3,789,373	0.22
2,974,000	FANNIE MAE 5.50% 01/09/2053 USD (ISIN US3140NP6D72)	2,895,154	0.17
3,287,000	FANNIE MAE 5.50% 01/09/2053 USD (ISIN US3140XMRF53)	3,127,715	0.18
800,000	FANNIE MAE 5.50% 01/09/2054	788,510	0.05
10,800,000	FANNIE MAE 5.50% 01/10/2053	10,297,639	0.60
2,800,000	FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140AR5D84)	2,763,963	0.16
3,285,000	FANNIE MAE 5.50% 01/11/2054 USD (ISIN US3140ATJJ67)	3,239,873	0.19
1,600,000	FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AAQS92)	1,591,225	0.09
4,300,000	FANNIE MAE 6.00% 01/06/2054	4,026,505	0.24
4,400,000	FANNIE MAE 6.00% 01/09/2053	3,843,514	0.23
22,400,000	FANNIE MAE 6.00% 01/11/2053	19,394,278	1.14
200,000	FANNIE MAE 6.50% 01/02/2053 USD (ISIN US3140NDR411)	102,462	0.01
2,000,000	FANNIE MAE 6.50% 01/07/2053 USD (ISIN US3140NM6N28)	1,713,226	0.10
2,500,000	FANNIE MAE 6.50% 01/07/2053 USD (ISIN US3140NM6Q58)	1,740,452	0.10
3,000,000	FANNIE MAE 6.50% 01/09/2053 USD (ISIN US3140A0A665)	2,361,788	0.14
3,000,000	FANNIE MAE 6.50% 01/09/2053 USD (ISIN US3140A0A749)	2,657,148	0.16
2,500,000	FANNIE MAE 6.50% 01/09/2053 USD (ISIN US3140A0BA60)	1,854,555	0.11
4,300,000	FANNIE MAE 6.50% 01/10/2053 USD (ISIN US3140A32Z55)	3,541,879	0.21
310,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/11/2041	328,257	0.02
13,362,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/09/2053	12,074,273	0.71
2,050,000	FREDDIE MAC FRN 25/02/2047	2,514,339	0.15
1,680,000	FREDDIE MAC FRN 25/07/2049	1,941,304	0.11
3,410,000	FREDDIE MAC FRN 25/10/2048	4,381,834	0.26
1,470,000	FREDDIE MAC VAR 25/01/2034	1,707,474	0.10

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
1,050,000	FREDDIE MAC VAR 25/01/2051	1,149,416	0.07
790,000	FREDDIE MAC VAR 25/02/2042 USD (ISIN US35564KSQ30)	871,677	0.05
1,270,000	FREDDIE MAC VAR 25/08/2033 USD (ISIN US35564KCP21)	1,424,696	0.08
830,000	FREDDIE MAC VAR 25/10/2033	1,002,965	0.06
1,110,000	FREDDIE MAC VAR 25/11/2041	1,204,010	0.07
880,000	FREDDIE MAC VAR 25/11/2050	1,085,581	0.06
850,000	FREDDIE MAC VAR 25/12/2050	978,623	0.06
1,700,000	FREDDIE MAC 2.50% 01/02/2051	932,367	0.05
581,000	FREDDIE MAC 2.50% 01/02/2052	381,752	0.02
5,496,464	FREDDIE MAC 2.50% 01/07/2051	3,449,321	0.20
2,182,384	FREDDIE MAC 2.50% 01/11/2051	1,388,469	0.08
700,000	FREDDIE MAC 3.00% 01/08/2050 USD (ISIN US3132DP6J25)	516,898	0.03
300,000	FREDDIE MAC 3.00% 01/08/2050 USD (ISIN US3132DVLD54)	143,523	0.01
800,000	FREDDIE MAC 3.00% 01/08/2052	599,022	0.04
3,327,000	FREDDIE MAC 4.50% 01/10/2053	2,910,540	0.17
6,340,000	FREDDIE MAC 4.75% 25/03/2058	5,990,029	0.35
3,086,617	FREDDIE MAC 5.00% 01/05/2053	2,628,349	0.15
3,365,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3132DP5B08)	2,938,267	0.17
973,364	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C1DZ02)	942,933	0.06
800,000	FREDDIE MAC 5.50% 01/05/2054 USD (ISIN US3133WCWQ30)	767,059	0.04
1,200,000	FREDDIE MAC 5.50% 01/05/2054 USD (ISIN US3133WDQW54)	1,086,849	0.06
7,300,000	FREDDIE MAC 5.50% 01/06/2053 USD (ISIN US3133C5EC12)	6,346,346	0.37
5,742,000	FREDDIE MAC 5.50% 01/06/2053 USD (ISIN US3133KRKK94)	5,477,828	0.32
5,653,067	FREDDIE MAC 5.50% 01/06/2054 USD (ISIN US3133WEDH08)	5,574,832	0.33
5,710,000	FREDDIE MAC 5.50% 01/06/2054 USD (ISIN US3133WESY75)	5,616,532	0.33
1,700,000	FREDDIE MAC 5.50% 01/06/2054 USD (ISIN US3133WFC216)	1,668,998	0.10
2,210,000	FREDDIE MAC 5.50% 01/07/2054 USD (ISIN US3133WFQA82)	2,166,458	0.13
2,980,000	FREDDIE MAC 5.50% 01/08/2052	2,001,160	0.12
5,278,639	FREDDIE MAC 5.50% 01/09/2053	4,643,524	0.27
8,900,000	FREDDIE MAC 5.50% 01/10/2053	8,320,541	0.49
900,000	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133CYVB10)	890,300	0.05
920,000	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133D0FV86)	909,453	0.05
1,800,000	FREDDIE MAC 5.50% 01/12/2053	1,629,103	0.10
4,130,000	FREDDIE MAC 6.00% 01/06/2054 USD (ISIN US3133WGBY07)	4,039,270	0.24
4,230,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGBZ71)	4,225,805	0.25
1,300,000	FREDDIE MAC 6.50% 01/09/2053 USD (ISIN US3133CEQD76)	1,325,670	0.08
800,000	FREDDIE MAC 6.50% 01/09/2053 USD (ISIN US3133CEQK10)	591,366	0.03
4,500,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CE7G13)	4,247,950	0.25
4,200,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CFU988)	3,993,401	0.23
2,040,811	L STREET SECURITIES VAR 25/11/2025	374,778	0.02
130,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/01/2051 USD (ISIN US35563FAC59)	145,373	0.01
1,382,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/11/2051 USD (ISIN US35563GAA76)	931,735	0.05
2,000,000	OCTANE RECEIVABLES TRUST 2022 1 7.33% 20/12/2029	2,026,099	0.12
570,000	TRICON AMERN HOMES 2017-SFR2 TRUST 4.882% 17/07/2038	561,815	0.03
2,000,000	UNITED AUTO CREDIT SECURITIZATION TRUST 10.00% 10/04/2029	1,104,172	0.06
	Warrants, Rights	**49,315**	**0.00**
	United States of America	*49,315*	*0.00*
4,931,507	CITIGROUP GLOBAL MARKETS HOLDINGS WARRANT USD (ISIN US17327E8286)	24,658	0.00
4,931,507	CITIGROUP GLOBAL MARKETS HOLDINGS WARRANT USD (ISIN US17327E8369)	24,657	0.00
Money market instruments		**4,048,461**	**0.24**
	Egypt	*4,048,461*	*0.24*
232,075,000	EGYPT 0% 03/06/2025	4,048,461	0.24
Total securities portfolio		**1,623,841,282**	**95.19**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**307,305,213**	**97.69**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**274,406,157**	**87.23**
	Shares	**26,160,737**	**8.32**
	Belgium	*475,012*	*0.15*
4,997	ANHEUSER BUSCH INBEV SA/NV	241,105	0.08
3,138	KBC GROUPE	233,907	0.07
	Canada	*197,883*	*0.06*
2,620	AGNICO EAGLE MINES	197,883	0.06
	Finland	*137,757*	*0.04*
2,931	KONE B	137,757	0.04
	France	*4,713,576*	*1.50*
2,909	ACCOR SA	136,839	0.04
2,195	AIR LIQUIDE	344,438	0.11
4,606	AXA SA	158,078	0.05
606	BIOMERIEUX SA	62,721	0.02
2,602	BNP PARIBAS	154,090	0.05
6,068	BUREAU VERITAS	178,035	0.06
1,671	CAPGEMINI SE	264,269	0.08
1,992	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	63,346	0.02
4,613	DANONE SA	300,399	0.10
4,693	DASSAULT SYSTEMES SE	157,216	0.05
1,208	ESSILOR LUXOTTICA SA	284,605	0.09
234	KERING	55,751	0.02
1,917	LEGRAND	180,275	0.06
604	LOREAL SA	206,477	0.07
526	LVMH MOET HENNESSY LOUIS VUITTON SE	334,273	0.11
2,061	PERNOD RICARD	224,649	0.07
737	PUBLICIS GROUPE	75,911	0.02
2,318	SANOFI	217,289	0.07
2,090	SCHNEIDER ELECTRIC SA	503,481	0.15
5,749	TOTAL ENERGIES SE	306,824	0.10
7,532	VEOLIA ENVIRONNEMENT	204,193	0.06
3,012	VINCI SA	300,417	0.10
	Germany	*3,585,138*	*1.14*
1,019	ADIDAS NOM	241,299	0.08
1,618	ALLIANZ SE-NOM	478,767	0.15
671	BEIERSDORF	83,204	0.03
915	CARL ZEISS MEDITEC	41,651	0.01
4,688	DAIMLER TRUCK HOLDING AG	172,753	0.05
1,717	DEUTSCHE BOERSE AG	381,861	0.12
2,882	DEUTSCHE POST AG-NOM	97,930	0.03
5,397	DEUTSCHE TELEKOM AG-NOM	155,919	0.05
4,857	DWS GROUP GMBH CO KGAA	193,309	0.06
1,735	GEA GROUP AG	82,968	0.03
8,936	INFINEON TECHNOLOGIES AG-NOM	280,590	0.09
1,027	MERCK KGAA	143,677	0.05
205	MUENCHENER RUECKVERSICHERUNGS AG-NOM	99,856	0.03
2,156	PUMA AG	95,640	0.03
1,848	SAP SE	436,682	0.14
2,179	SIEMENS AG-NOM	410,872	0.13
3,675	SIEMENS HEALTHINEERS AG	188,160	0.06
	Italy	*1,044,480*	*0.33*
5,950	AMPLIFON	147,858	0.05
21,241	ENEL SPA	146,266	0.05
9,266	ENI SPA	121,292	0.04
12,128	FINECOBANK	203,629	0.06
6,262	MEDIOBANCA SPA	88,138	0.03
1,959	PRYSMIAN SPA	120,792	0.04
50,621	SNAM RETE GAS	216,505	0.06
	Netherlands	*2,075,832*	*0.66*
1,876	AERCAP HOLDINGS NV	173,415	0.06
1,872	AIRBUS BR BEARER SHS	289,748	0.09
961	ASML HOLDING N.V.	652,231	0.21
20,980	DAVIDE CAMPARI MILANO NV	126,258	0.04
1,760	EURONEXT	190,608	0.06
421	FERRARI NV	173,620	0.06
1,107	HEINEKEN NV	76,051	0.02
6,622	ING GROUP NV	100,191	0.03
66,798	KONINKLIJKE KPN NV	234,795	0.07
2,427	STMICROELECTRONICS NV	58,915	0.02
	Spain	*704,383*	*0.22*
30,709	IBERDROLA SA	408,429	0.13
5,962	INDITEX	295,954	0.09
	Switzerland	*185,863*	*0.06*
1,902	DSM FIRMENICH LTD	185,863	0.06
	United States of America	*13,040,813*	*4.16*
2,459	ABBOTT LABORATORIES	268,626	0.09
1,021	ADVANCED MICRO DEVICES INC	119,099	0.04
804	AIR PRODUCTS & CHEMICALS INC	225,229	0.07
1,191	ALPHABET INC	217,727	0.07
2,161	ALPHABET INC SHS C	397,432	0.13
3,425	AMAZON.COM INC	725,649	0.24
1,588	AMERICAN ELECTRIC POWER INC	141,440	0.04
838	AMERICAN TOWER REDIT	148,445	0.05
2,958	APPLE INC	715,347	0.24
2,233	BAKER HUGHES REGISTERED SHS A	88,457	0.03
10,133	BANK OF AMERICA CORP	430,322	0.14
7,869	BANK OF NEW YORK MELLON CORP	584,153	0.19
1,383	BEST BUY CO INC	114,647	0.04
3,789	BOSTON SCIENTIFIC CORP	326,977	0.10
1,959	BROADCOM INC	438,604	0.14
622	CDW CORP	104,542	0.03
2,635	CHARLES SCHWAB CORP	188,331	0.06
8,907	CISCO SYSTEMS INC	509,217	0.16
1,923	CMS ENERGY CORP	123,774	0.04
2,915	COCA-COLA CO	175,322	0.06
1,099	DANAHER CORP	243,690	0.08

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
410	DEERE & CO	167,853	0.05
2,924	DELTA AIR LINES WI	170,950	0.05
146	ELI LILLY & CO	108,837	0.03
1,533	EXXON MOBIL CORP	159,340	0.05
530	FEDEX CORP	144,080	0.05
544	HOME DEPOT INC	204,372	0.06
977	INTERCONTINENTALEXCHANGE GROUP	140,601	0.04
1,172	INTL BUSINESS MACHINES CORP	248,978	0.08
2,049	JOHNSON & JOHNSON	286,187	0.09
1,296	KEYSIGHT TECHNOLOGIES SHS WI INC	201,065	0.06
4,247	KRAFT HEINZ CO/THE	125,954	0.04
463	LULULEMON ATHLETICA	170,986	0.05
484	META PLATFORMS INC	273,672	0.09
1,601	MICROCHIP TECHNOLOGY INC	88,670	0.03
1,566	MICROSOFT CORP	637,439	0.21
82	NETFLIX INC	70,583	0.02
4,438	NVIDIA CORP	575,547	0.18
757	ORACLE CORP	121,858	0.04
2,546	PAYPAL HOLDINGS INC	209,851	0.07
9,141	PFIZER INC	234,373	0.07
1,190	PROCTER AND GAMBLE CO	192,687	0.06
1,201	PROLOGIS REIT	122,605	0.04
2,712	PURE STORAGE INC - CLASS A	161,044	0.05
759	ROCKWELL AUTOMATION INC	209,478	0.07
765	SALESFORCE.COM	247,120	0.08
511	TESLA INC	199,288	0.06
1,397	TJX COMPANIES INC	162,972	0.05
5,251	TRUIST FINANCIAL CORPORATION	220,030	0.07
1,290	UNION PACIFIC CORP	284,074	0.09
287	UNITEDHEALTH GROUP	140,282	0.04
799	VISA INC-A	244,075	0.08
2,128	WALT DISNEY CO/THE	228,932	0.07
	Bonds	**228,882,263**	**72.75**
	Australia	*1,431,837*	*0.46*
1,500,000	AUSTRALIA 1.25% 21/05/2032	730,157	0.24
1,500,000	AUSTRALIA 2.75% 21/05/2041	701,680	0.22
	Austria	*2,329,325*	*0.74*
2,500,000	ERSTE GROUP BANK AG VAR 15/11/2032	2,329,325	0.74
	Brazil	*3,426,351*	*1.09*
1,200,000	BANCO DO BRASIL SA 6.25% REGS 18/04/2030	1,160,831	0.37
1,000,000	BRAZIL 4.625% 13/01/2028	929,957	0.30
1,400,000	FEDERATIVE REPUBLIC OF BRAZIL 2.875% 06/06/2025	1,335,563	0.42
	Canada	*1,018,020*	*0.32*
1,000,000	BANK OF NOVA SCOTIA 3.25% 18/01/2028	1,018,020	0.32
	Colombia	*1,478,536*	*0.47*
1,600,000	COLOMBIA 3.875% 25/04/2027	1,478,536	0.47
	Finland	*2,428,848*	*0.77*
1,200,000	NESTE OYJ 4.25% 16/03/2033	1,233,444	0.39
1,200,000	NORDEA BANK ABP VAR PERPETUAL	1,195,404	0.38
	France	*49,195,095*	*15.63*
1,700,000	AEROPORTS DE PARIS 2.125% 02/10/2026	1,682,830	0.53
1,200,000	ALTAREA 1.875% 17/01/2028	1,122,576	0.36
2,300,000	APRR STE DES AUTOROUTES PARIS RHINE RHONE 0.125% 18/01/2029	2,062,456	0.66
2,300,000	AUTOROUTES DU SUD DE LA FRANCE 3.25% 19/01/2033	2,295,515	0.73
2,505,000	AXA SA VAR PERPETUAL EUR (ISIN XS1069439740)	2,509,458	0.80
2,600,000	BNP PARIBAS SA VAR 14/10/2027	2,483,000	0.79
2,000,000	BNP PARIBAS SA VAR 30/05/2028	1,879,940	0.60
1,400,000	BPCE SA 1.375% 23/03/2026	1,374,982	0.44
332,000	CARREFOUR SA 1.25% 03/06/2025	329,633	0.10
1,500,000	CREDIT AGRICOLE ASSURANCES SA VAR 29/01/2048	1,455,750	0.46
1,100,000	CREDIT AGRICOLE SA VAR 21/09/2029	997,953	0.32
383,000	CREDIT AGRICOLE SA 2.625% 17/03/2027	380,265	0.12
2,400,000	CREDIT AGRICOLE SA 3.375% 28/07/2027	2,431,968	0.77
1,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	1,137,408	0.36
1,300,000	ELECTRICITE DE FRANCE 1.00% 13/10/2026	1,261,676	0.40
600,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	627,924	0.20
1,800,000	ENGIE SA 2.00% 28/09/2037	1,480,698	0.47
3,800,000	ENGIE SA 4.00% 11/01/2035	3,935,014	1.26
500,000	ENGIE SA 4.50% 06/09/2042	527,030	0.17
1,000,000	FORVIA 3.125% 15/06/2026	988,880	0.31
1,000,000	FRANCE OATI 0.10% 25/07/2036	1,087,396	0.35
1,100,000	IMERYS 1.50% 15/01/2027	1,069,244	0.34
2,000,000	LA BANQUE POSTALE VAR 09/02/2028	1,914,180	0.61
700,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE 0.75% 20/04/2026	681,121	0.22
193,000	ORANGE SA VAR PERPETUAL EUR (ISIN XS1115498260)	198,358	0.06
600,000	PERNOD RICARD SA 1.50% 18/05/2026	590,448	0.19
300,000	RALLYE SA 0% 01/03/2052	828	0.00
300,000	RALLYE SA 0% 28/02/2032	963	0.00
410,000	RCI BANQUE SA 0.50% 14/07/2025	404,584	0.13
2,850,000	RCI BANQUE SA 4.625% 13/07/2026	2,902,953	0.92
700,000	RCI BANQUE SA 4.875% 14/06/2028	732,172	0.23
2,300,000	RENAULT SA 2.375% 25/05/2026	2,273,412	0.72
2,600,000	SANOFI SA 0.875% 06/04/2025	2,585,258	0.82
100,000	SCOR SE VAR PERPETUAL	101,601	0.03
400,000	STE DES AUTOROUTES DU NORD ET DE L'EST DE LA FRANCE SANEF 1.875% 16/03/2026	395,380	0.13
900,000	UNIBAIL RODAMCO WESTFIELD SE VAR PERPETUAL EUR (ISIN FR001400IU83)	985,338	0.31
1,400,000	VALEO SA 1.00% 03/08/2028	1,267,504	0.40
300,000	VEOLIA ENVIRONMENT SA 1.59% 10/01/2028	289,695	0.09
500,000	VINCI SA 0% 27/11/2028	451,255	0.14
300,000	WENDEL SE 2.50% 09/02/2027	298,449	0.09
	Germany	*11,634,478*	*3.70*
1,200,000	ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3E5TR0)	1,013,292	0.32

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
1,300,000	ALLIANZ SE VAR 06/07/2047	1,299,571	0.41
600,000	COMMERZBANK AG VAR PERPETUAL EUR (ISIN XS2189784288)	606,492	0.19
3,000,000	COMMERZBANK AG VAR 24/03/2026	2,983,530	0.96
500,000	E ON SE 3.875% 12/01/2035	513,625	0.16
1,400,000	MUNICH REINSURANCE COMPANY VAR 26/05/2041	1,219,960	0.39
1,600,000	SCHAEFFLER AG 4.50% 28/03/2030	1,610,576	0.51
1,000,000	VOLKSWAGEN BANK GMBH 4.25% 07/01/2026	1,012,030	0.32
1,700,000	VONOVIA SE 0.75% 01/09/2032	1,375,402	0.44
	Hong Kong (China)	*2,000,180*	*0.64*
2,000,000	GOVERNMENT OF THE HONG KONG 3.875% 11/01/2025	2,000,180	0.64
	Indonesia	*1,760,380*	*0.56*
500,000	INDONESIA 1.00% 28/07/2029	448,950	0.14
1,400,000	INDONESIA 4.10% 24/04/2028	1,311,430	0.42
	Ireland	*5,148,628*	*1.64*
1,000,000	AIB GROUP PLC VAR 23/07/2029	1,051,770	0.33
1,900,000	AIB GROUP PLC VAR 30/05/2031	1,884,439	0.60
900,000	HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	869,499	0.28
1,500,000	SMURFIT KAPPA TREASURY UNLIMITED COMPANY 0.50% 22/09/2029	1,342,920	0.43
	Italy	*49,487,784*	*15.72*
1,300,000	ASSICURAZIONI GENERALI SPA 3.875% 29/01/2029	1,337,934	0.43
100,000	ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	101,659	0.03
817,000	AUTOSTRADE PER ITALIA SPA 1.75% 26/06/2026	805,284	0.26
800,000	A2A SPA 4.375% 03/02/2034	847,768	0.27
132,000	ENEL SPA VAR 24/05/2080	132,090	0.04
1,200,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603)	1,165,908	0.37
664,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	703,249	0.22
5,000,000	INTESA SANPAOLO SPA 1.75% 20/03/2028	4,818,800	1.53
191,000	INTESA SANPAOLO SPA 3.928% 15/09/2026	193,791	0.06
2,500,000	ITALIAN REPUBLIC 3.25% 01/03/2038	2,382,200	0.76
1,200,000	ITALIAN REPUBLIC 4.00% 30/10/2031	1,270,176	0.40
5,000,000	ITALIAN REPUBLIC 4.40% 01/05/2033	5,405,900	1.71
1,000,000	ITALIAN REPUBLICI 1.80% 15/05/2036	1,012,136	0.32
4,000,000	ITALY BTP 0.90% 01/04/2031	3,516,720	1.12
600,000	ITALY BTP 0.95% 01/03/2037	444,864	0.14
3,000,000	ITALY BTP 0.95% 01/08/2030	2,695,560	0.86
2,000,000	ITALY BTP 1.45% 01/03/2036	1,616,440	0.51
5,500,000	ITALY BTP 1.65% 01/03/2032	4,987,345	1.59
2,000,000	ITALY BTP 1.80% 01/03/2041	1,514,140	0.48
3,300,000	ITALY BTP 2.00% 01/02/2028	3,251,292	1.03
3,000,000	ITALY BTP 3.00% 01/08/2029	3,035,070	0.96
3,000,000	ITALY BTP 3.10% 01/03/2040	2,757,090	0.88
1,500,000	SNAM SPA 0.75% 20/06/2029	1,362,090	0.43
1,091,000	TELECOM ITALIA SPA 3.00% 30/09/2025	1,086,853	0.35
3,500,000	UNICREDIT SPA 0.85% 19/01/2031	3,043,425	0.97
	Japan	*3,319,520*	*1.06*
3,200,000	MIZUHO FINANCIAL GROUP INC 4.157% 20/05/2028	3,319,520	1.06
	Luxembourg	*1,911,050*	*0.61*
300,000	BECTON DICKINSON EURO FINANCE SARL 0.334% 13/08/2028	274,410	0.09
1,600,000	BECTON DICKINSON EURO FINANCE SARL 3.553% 13/09/2029	1,636,640	0.52
	Mexico	*4,566,386*	*1.45*
1,500,000	MEXICO 1.35% 18/09/2027	1,432,380	0.45
1,400,000	MEXICO 1.75% 17/04/2028	1,331,386	0.42
200,000	MEXICO 7.75% 13/11/2042	711,043	0.23
1,200,000	UNITED MEXICAN STATES 6.00% 07/05/2036	1,091,577	0.35
	Netherlands	*22,304,814*	*7.09*
3,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS1693822634)	2,961,270	0.94
1,200,000	ABN AMRO BANK NV 0.50% 23/09/2029	1,062,108	0.34
2,000,000	ABN AMRO BANK NV 4.00% 16/01/2028	2,063,100	0.66
1,200,000	AIRBUS SE 2.375% 07/04/2032	1,155,960	0.37
2,400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS1877860533)	2,403,000	0.76
181,000	CTP NV 0.875% 20/01/2026	177,521	0.06
1,100,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	1,151,700	0.37
1,400,000	EXOR NV 0.875% 19/01/2031	1,214,962	0.39
2,500,000	KINGDOM OF THE NETHERLANDS 2.50% 15/01/2030	2,523,450	0.80
319,000	REN FINANCE BV 2.50% 12/02/2025	318,764	0.10
2,300,000	STELLANTIS NV 2.00% 20/03/2025	2,295,124	0.73
3,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	3,018,480	0.95
1,700,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028	1,555,619	0.49
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 15/11/2025	403,756	0.13
	Poland	*1,122,495*	*0.36*
1,100,000	REPUBLIC OF POLAND 3.625% 11/01/2034	1,122,495	0.36
	Portugal	*4,494,536*	*1.43*
1,100,000	EDP ENERGIAS DE PORTUGAL VAR 14/03/2082 EUR (ISIN PTEDPXOM0021)	1,052,282	0.33
300,000	EDP ENERGIAS DE PORTUGAL 3.875% 26/06/2028	309,588	0.10
2,000,000	PORTUGAL 4.10% 15/02/2045	2,230,200	0.71
900,000	REPUBLIC OF PORTUGAL 2.875% 20/10/2034	902,466	0.29
	Spain	*23,652,765*	*7.52*
900,000	ABERTIS INFRAESTRUCTURAS SA 1.375% 20/05/2026	884,835	0.28
1,700,000	ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029	1,770,448	0.56
2,000,000	BANCO SANTANDER SA 0.50% 04/02/2027	1,906,620	0.61
4,400,000	BANCO SANTANDER SA 2.125% 08/02/2028	4,265,184	1.36

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
200,000	BANCO SANTANDER SA 2.50% 18/03/2025	199,664	0.06
2,600,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	2,613,624	0.83
1,400,000	CAIXABANK SA VAR 18/11/2026	1,369,970	0.44
1,000,000	CELLNEX FINANCE COMPANY SAU 1.50% 08/06/2028	948,820	0.30
1,400,000	CELLNEX TELECOM SA 1.75% 23/10/2030	1,288,154	0.41
2,300,000	KINGDOM OF SPAIN 3.25% 30/04/2034	2,343,148	0.74
3,900,000	KINGDOM OF SPAIN 3.90% 30/07/2039	4,131,387	1.31
300,000	REDEIA CORPORACION SA VAR 30/12/2099	308,643	0.10
500,000	SPAIN 0.10% 30/04/2031	425,755	0.14
1,000,000	SPAINI 0.70% 30/11/2033	1,196,513	0.38
	Sweden	*3,156,255*	*1.00*
1,800,000	SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027	1,704,960	0.54
1,500,000	TELIA COMPANY AB VAR 30/06/2083	1,451,295	0.46
	United Kingdom	*10,743,338*	*3.41*
700,000	ANGLO AMERICAN CAPITAL PLC 1.625% 18/09/2025	694,134	0.22
3,500,000	BARCLAYS PLC VAR 28/01/2028	3,354,715	1.06
900,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	896,553	0.28
600,000	CREDIT AGRICOLE SA LONDON BRANCH 1.875% 20/12/2026	587,892	0.19
1,600,000	HSBC HOLDINGS PLC VAR 10/03/2028	1,657,664	0.53
900,000	NATIONAL GRID PLC 3.875% 16/01/2029	928,512	0.30
400,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 3.25% 31/01/2033	443,328	0.14
2,000,000	UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 3.75% 29/01/2038	2,180,540	0.69
	United States of America	*22,271,642*	*7.08*
1,851,000	AT AND T INC 2.55% 01/12/2033	1,441,706	0.46
1,400,000	DUKE ENERGY CORP 3.10% 15/06/2028	1,404,130	0.45
1,000,000	FEDEX CORP 0.45% 04/05/2029	898,060	0.29
500,000	FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025	500,750	0.16
1,400,000	LIBERTY MUTUAL GROUP INC 2.75% REGS 04/05/2026	1,398,712	0.44
1,400,000	THERMO FISHER SCIENTIFIC INC 1.375% 12/09/2028	1,333,416	0.42
5,000,000	UNITED STATES OF AMERICA 1.875% 15/02/2041	3,238,925	1.03
1,000,000	UNITED STATES OF AMERICAI 0.125% 15/04/2027	1,035,056	0.33
4,000,000	USA T-BONDSI 0.75% 15/02/2042	4,137,335	1.32
3,300,000	USA T-BONDSI 2.125% 15/02/2040	4,494,327	1.42
2,500,000	VERIZON COMMUNICATIONS INC 1.875% 26/10/2029	2,389,225	0.76
	Convertible bonds	**89,328**	**0.03**
	United States of America	*89,328*	*0.03*
38,000	MICROCHIP TECHNOLOGY INC 1.625% 15/02/2025 CV	89,328	0.03
	Mortgage and asset backed securities	**15,280,789**	**4.86**
	France	*1,001,305*	*0.32*
5	HARMONY FRENCH HOME LOAN 2021-1 FCT VAR 27/05/2061	498,906	0.16
400,000	HARMONY FRENCH HOME LOANS 2022-1 FCT VAR 27/05/2062	399,555	0.13
400,000	PIXEL 2021 FCT VAR 25/02/2038	102,844	0.03
	Germany	*550,037*	*0.17*
200,000	RED AND BLACK AUTO GERMANY 5 A UG FRN 15/09/2032	196,369	0.06
500,000	RED AND BLACK AUTO GERMANY 8 UG VAR 15/09/2030	182,776	0.06
200,000	REVOCAR 2023 VAR 21/02/2037	170,892	0.05
	Ireland	*2,396,096*	*0.76*
900,000	DILOSK RMBS NO 6 VAR 20/07/2061	793,590	0.26
100,000	FORTUNA CONSUMER LOAN ABS 2022 1 VAR 18/02/2034	100,826	0.03
300,000	LMLOG 1X A VAR 17/08/2026	293,182	0.09
5,900,000	MAGELLAN MORTGAGES 3 PLC VAR 15/05/2058	584,036	0.19
500,000	PRIMROSE RESIDENTIAL 2021 1 DAC VAR 24/10/2061	326,080	0.10
300,000	SCF RAHOITUSPALVELUT LIMITED VAR 25/06/2034	298,382	0.09
	Italy	*3,720,196*	*1.19*
400,000	AUTO ABS ITALIAN STELLA LOANS SRL FRN 27/05/2039	400,495	0.13
500,000	AUTO ABS ITALIAN STELLA LOANS 2023 1 SRL VAR 29/12/2036 EUR (ISIN IT0005597460)	501,305	0.16
110,000	AUTO ABS ITALIAN STELLA LOANS 2023 1 SRL VAR 29/12/2036 EUR (ISIN IT0005597478)	110,576	0.04
450,000	AUTOFLORENCE SRL VAR 21/12/2044	154,799	0.05
400,000	AUTOFLORENCE 3 SRL FRN 25/12/2046	325,929	0.10
300,000	BRIGNOLE CO 2019-1 SRL VAR 24/09/2040	287,239	0.09
600,000	GOLDEN BAR SECURITISATION SRL VAR 22/09/2043	604,360	0.19
1,000,000	LANTERNA FINANCE SARL 0.40% 28/04/2050	226,989	0.07
800,000	MARZIO FINANCE SRL VAR 28/05/2049	698,846	0.23
200,000	PELMO 1 C MTGE VAR 15/12/2036	48,083	0.02
140,000	RED AND BLACK AUTO ITALY SRL FRN 28/07/2034	141,300	0.04
600,000	RED AND BLACK AUTO ITALY SRL VAR 28/12/2031	220,275	0.07
	Luxembourg	*1,775,010*	*0.56*
400,000	BL CONSUMER ISSUANCE PLATFORM SA VAR 25/09/2041	397,475	0.13
300,000	BL CONSUMER ISSUANCE PLATFORM VAR 25/09/2041	299,731	0.10
300,000	PBD GERMANY AUTO LEASE MASTER SA VAR 26/11/2030	56,829	0.02
700,000	SC GERMANY SA CONSUMER VAR 14/01/2038	698,741	0.21
300,000	SC GERMANY SA FRN 15/09/2037	264,424	0.08
500,000	TREVA EQUIPMENT FINANCE VAR 27/07/2034	57,810	0.02

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
	Netherlands	*919,814*	*0.29*
300,000	DOMIVEST BV VAR 15/02/2055	277,854	0.09
400,000	HILL FL 2022-1 VAR 18/05/2031	313,141	0.10
140,000	MILA BV VAR 16/09/2041	139,176	0.04
190,000	MILA 2024 1 BV VAR 16/09/2041	189,643	0.06
	Portugal	*96,569*	*0.03*
300,000	ARES LUSITANI STC SA VAR 25/01/2035	96,569	0.03
	Spain	*1,660,657*	*0.53*
300,000	AUTONORIA SPAIN 2019 FONDE DE TITULIZATION VAR 25/12/2035	37,814	0.01
300,000	AUTONORIA SPAIN 2023 FONDO DE TITULIZACION VAR 30/09/2041	245,695	0.08
3,000,000	AYT HIPOTECARIO MIXTO V FONDO DE TITULIZACION DEACTIVOS VAR 10/06/2044	155,931	0.05
1,000,000	FTA UCL 16 ABS VAR 16/06/2049	136,705	0.04
200,000	SANTANDER CONSUMER SPAIN AUTO 2020 1 FONDO DE TITULIZACION VAR 20/03/2033	41,366	0.01
400,000	SANTANDER CONSUMER SPAIN AUTO 2021 1 FONDE DE TITULIZACION VAR 22/06/2035	241,849	0.08
300,000	SANTANDER CONSUMO 6 VAR 21/12/2037	301,589	0.10
1,600,000	TDA 29 FONDO DE TITULIZACION DE ACTIVOS VAR 28/02/2050	360,214	0.12
1,500,000	UCI 15, FONDO DE TITULIZATION DE ACTIVOS VAR 18/12/2048	139,494	0.04
	United Kingdom	*3,161,105*	*1.01*
1,000,000	FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400369679)	226,477	0.07
220,000	FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400370339)	267,394	0.08
110,000	FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400370685)	133,078	0.04
300,000	MORTIMER 2024 MIX PLC VAR 22/09/2067	363,120	0.12
500,000	PARAGON MORTGAGES NO 12 PLC FRN 15/11/2038	185,475	0.06
4,200,000	PARAGON MORTGAGES NO 12 PLC VAR 15/11/2038 EUR (ISIN XS0261646565)	669,735	0.21
1,170,000	PARAGON MORTGAGES NO 12 PLC VAR 15/11/2038 EUR (ISIN XS0261648850)	437,642	0.14
900,000	TWIN BRIDGES VAR 01/12/2055	878,184	0.29
	ETC Securities	**3,993,040**	**1.27**
	Ireland	*3,993,040*	*1.27*
40,000	AMUNDI PHYSICAL GOLD ETC	3,993,040	1.27
	Warrants, Rights	**-**	**0.00**
	Canada	*-*	*0.00*
3,100	CLEVER LEAVES HOLDING WARRANT 18/12/2025	-	0.00
Shares/Units of UCITS/UCIS		**32,743,090**	**10.41**
	Shares/Units in investment funds	**32,743,090**	**10.41**
	France	*6,690,794*	*2.13*
1	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	107,025	0.03
17,000	AMUNDI MSCI EUROPE EX EMU ESG LEADERS UCITS ETF FCP	6,110,990	1.95
50	AMUNDI VOLATILITY RISK PREMIA FCP	472,779	0.15
	Ireland	*2,504,301*	*0.80*
40,000	ISHARES V PLC GOLD PRODUCERS ETF	596,041	0.19
50,000	VANGAURD FUNDS PLC - VANGAURD FTSE 250 UCITS ETF	1,908,260	0.61
	Jersey	*1,335,645*	*0.42*
140,000	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	1,335,645	0.42
	Luxembourg	*22,212,350*	*7.06*
7	AMUNDI PLANET EMERGING GREEN ONE SICAV	59,673	0.02
6,000	AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY BOND J2 EUR	6,970,200	2.22
12,000	AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND J2 USD	10,931,067	3.47
25,000	AMUNDI JAPAN TOPIX UCITS ETF - EUR (C)	2,746,625	0.87
1,500	AMUNDI SF - EUR COMMOD-IEUR	825,435	0.26
30,000	XTRACKERS SICAV FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	679,350	0.22
Derivative instruments		**155,966**	**0.05**
	Options	**155,966**	**0.05**
	Luxembourg	*544*	*0.00*
7,000,000	EUR(C)/USD(P)OTC - 1.145 - 06.03.25 CALL	544	0.00
	United States of America	*155,422*	*0.05*
13	S&P 500 INDEX - 6,000 - 17.01.25 PUT	155,422	0.05
Short positions		**-22,096**	**-0.01**
Derivative instruments		**-22,096**	**-0.01**
	Options	**-22,096**	**-0.01**
	United States of America	*-22,096*	*-0.01*
-13	S&P 500 INDEX - 5,700 - 17.01.25 PUT	-22,096	-0.01
Total securities portfolio		**307,283,117**	**97.68**

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**870,219,386**	**96.22**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**870,211,238**	**96.22**
	Shares	**269,975,101**	**29.85**
	Australia	*9,295,152*	*1.03*
119,581	ANZ BANKING GROUP	2,040,624	0.23
225,996	BRAMBLES LIMITED	2,599,876	0.28
10,346	CSL LTD	1,741,892	0.19
1,175,026	MIRVAC GROUP REIT	1,317,333	0.15
87,513	WOOLWORTHS GROUP LTD	1,595,427	0.18
	Austria	*1,065,260*	*0.12*
15,218	VERBUND A	1,065,260	0.12
	Canada	*4,273,561*	*0.47*
70,000	CANADIAN IMPERIAL BANK OF COM	4,273,561	0.47
	Denmark	*3,572,248*	*0.39*
32,695	NOVO NORDISK AS	2,736,695	0.30
63,529	VESTAS WIND SYSTEM A/S	835,553	0.09
	France	*10,384,479*	*1.15*
10,616	AIR LIQUIDE	1,665,863	0.18
28,776	AXA SA	987,592	0.11
27,201	DANONE SA	1,771,329	0.20
7,047	ESSILOR LUXOTTICA SA	1,660,273	0.18
18,660	PUBLICIS GROUPE	1,921,980	0.21
9,869	SCHNEIDER ELECTRIC SA	2,377,442	0.27
	Germany	*8,338,325*	*0.92*
6,659	ADIDAS NOM	1,576,851	0.17
35,870	DEUTSCHE POST AG-NOM	1,218,863	0.13
77,077	DEUTSCHE TELEKOM AG-NOM	2,226,754	0.25
44,682	INFINEON TECHNOLOGIES AG-NOM	1,403,015	0.16
3,927	MUENCHENER RUECKVERSICHERUNGS AG-NOM	1,912,842	0.21
	Hong Kong (China)	*312,167*	*0.03*
44,600	AIA GROUP LTD -H-	312,167	0.03
	Ireland	*12,575,224*	*1.39*
40,000	CRH PLC	3,586,841	0.40
12,283	LINDE PLC	4,966,222	0.55
52,127	MEDTRONIC PLC	4,022,161	0.44
	Italy	*1,759,283*	*0.19*
28,532	PRYSMIAN SPA	1,759,283	0.19
	Japan	*16,751,122*	*1.85*
139,200	ASTELLAS PHARMA INC	1,312,544	0.15
86,600	DAI-ICHI LIFE HLDGS SHS	2,253,612	0.25
160,200	DENSO CORP	2,179,947	0.24
100,600	KDDI CORP	3,116,798	0.34
62,800	KURITA WATER INDUSTRIES LTD	2,139,394	0.24
76,300	MURATA MANUFACTURING CO LTD	1,200,017	0.13
73,400	ORIX CORP	1,537,105	0.17
71,100	SUMITOMO MITSUI FINANCIAL GRP	1,644,474	0.18
9,200	TOKYO ELECTRON LTD	1,367,231	0.15
	Jersey	*2,675,313*	*0.30*
45,805	APTIV PLC	2,675,313	0.30
	Netherlands	*3,819,094*	*0.42*
3,218	ASML HOLDING N.V.	2,184,057	0.24
465,160	KONINKLIJKE KPN NV	1,635,037	0.18
	Portugal	*1,067,425*	*0.12*
57,855	JERONIMO MARTINS SGPS SA	1,067,425	0.12
	Spain	*4,536,191*	*0.50*
423,370	BANCO SANTANDER SA	1,890,134	0.20
53,418	EDP RENOVAVEIS	536,317	0.06
36,015	INDITEX	1,787,785	0.20
41,197	SOLARIA ENERGIA Y MEDIO AMBIENTE SA	321,955	0.04
	Taiwan	*3,288,264*	*0.36*
17,237	TAIWAN SEMICONDUCTOR-SP ADR	3,288,264	0.36
	United Kingdom	*15,691,957*	*1.74*
20,242	ASTRAZENECA PLC	2,562,812	0.28
149,214	BRITVIC	2,362,375	0.26
792,394	BT GROUP PLC	1,380,556	0.15
273,070	HSBC HOLDINGS PLC	2,593,636	0.29
176,955	INFORMA PLC	1,708,767	0.19
134,294	NATIONAL GRID PLC	1,543,049	0.17
251,949	RENTOKIL INITIAL	1,221,349	0.14
96,236	SMITH & NEPHEW	1,153,947	0.13
32,709	WHITBREAD	1,165,466	0.13
	United States of America	*170,570,036*	*18.87*
24,411	ABBVIE INC	4,191,478	0.46
8,786	ADOBE INC	3,773,016	0.42
17,573	ADVANCED MICRO DEVICES INC	2,049,872	0.23
11,924	AMERICAN EXPRESS CO	3,419,442	0.38
29,746	AMERICAN WATER WORKS	3,577,276	0.40
5,475	AUTODESK INC	1,562,768	0.17
59,109	BANK OF NEW YORK MELLON CORP	4,387,937	0.49
39,700	BEST BUY CO INC	3,291,017	0.36
82,975	CISCO SYSTEMS INC	4,743,718	0.52
40,000	COLGATE PALMOLIVE CO	3,512,120	0.39
30,295	CROWN HOLDINGS	2,418,626	0.27
58,958	DARLING INGREDIENTS	1,917,630	0.21
11,111	DEERE & CO	4,548,804	0.50
16,487	ECOLAB INC	3,732,065	0.41
3,859	ELEVANCE HEALTH INC	1,374,780	0.15
3,699	ELI LILLY & CO	2,757,443	0.30
11,294	FERGUSON ENTERPRISES INC	1,898,725	0.21
16,831	FIRST SOLAR INC	2,864,602	0.32
52,151	GILEAD SCIENCES INC	4,652,040	0.51

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
138,853	GRAPHIC PACKAGING HOLDING CO	3,640,617	0.40
25,879	HARTFORD FINANCIAL SERVICES GRP	2,734,102	0.30
154,338	HEWLETT PACKARD ENTERPRISE	3,182,150	0.35
14,238	HOME DEPOT INC	5,348,978	0.59
8,350	HUMANA	2,045,851	0.23
176,440	HUNTINGTON BANCSHARES INC	2,772,263	0.31
16,929	INTL BUSINESS MACHINES CORP	3,596,370	0.40
15,315	IQVIA HOLDINGS INC	2,906,670	0.32
12,012	JP MORGAN CHASE & CO	2,782,944	0.31
26,235	KELLANOVA	2,052,689	0.23
12,155	KIMBERLY-CLARK CORP	1,538,068	0.17
19,864	MCCORMICK NON VTG	1,462,896	0.16
21,424	MICRON TECHNOLOGY INC	1,741,230	0.19
41,205	MICROSOFT CORP	16,772,485	1.85
11,412	MKS INSTRUMENTS INC	1,150,457	0.13
112,807	NVIDIA CORP	14,629,506	1.62
28,514	PROLOGIS REIT	2,910,879	0.32
29,924	PURE STORAGE INC - CLASS A	1,776,945	0.20
12,801	SALESFORCE.COM	4,135,137	0.46
12,599	S&P GLOBAL INC	6,064,432	0.67
64,060	TRACTOR SUPPLY	3,282,495	0.36
23,295	UBER TECHNOLOGIES INC	1,357,431	0.15
21,034	VERALTO CORPORATION	2,068,665	0.23
100,061	VERIZON COMMUNICATIONS INC	3,868,123	0.43
45,824	WALT DISNEY CO/THE	4,929,786	0.55
26,953	WASTE MANAGEMENT INC	5,251,345	0.58
71,864	WEYERHAEUSER CO REIT	1,953,618	0.22
35,161	XYLEM	3,940,545	0.44
	Bonds	**600,236,137**	**66.37**
	Austria	*60,282,274*	*6.67*
13,000,000	AUSTRIA 2.40% 23/05/2034	12,612,080	1.39
3,000,000	ERSTE GROUP BANK AG 0.25% 27/01/2031	2,564,640	0.28
7,100,000	ERSTE GROUP BANK AG 3.125% 12/12/2033	7,221,197	0.80
13,000,000	REPUBLIC OF AUSTRIA 1.85% 23/05/2049	10,470,460	1.16
15,500,000	REPUBLIC OF AUSTRIA 2.90% 23/05/2029	15,834,335	1.76
11,300,000	REPUBLIC OF AUSTRIA 3.20% 15/07/2039	11,579,562	1.28
	Belgium	*9,313,728*	*1.03*
3,800,000	KBC GROUP SA/NV VAR 01/03/2027	3,693,828	0.41
6,500,000	KBC GROUP SA/NV 0.75% 31/05/2031	5,619,900	0.62
	Canada	*11,811,673*	*1.31*
4,200,000	BANK OF NOVA SCOTIA 0.01% 14/01/2027	3,994,242	0.44
5,900,000	BANK OF NOVA SCOTIA 0.125% 04/09/2026	5,658,395	0.63
2,200,000	FEDERATION CAISSES DESJARDINS DU QUEBEC 0.01% 24/09/2025	2,159,036	0.24
	Finland	*6,302,335*	*0.70*
6,500,000	NORDEA BANK ABP 0.375% 28/05/2026	6,302,335	0.70
	France	*116,073,498*	*12.83*
3,300,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.375% 25/05/2036	2,342,241	0.26
6,200,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.50% 31/10/2025	6,093,732	0.67
7,700,000	ALSTOM SA 0.125% 27/07/2027	7,202,426	0.80
4,400,000	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 0.45% 19/01/2032	3,709,024	0.41
2,600,000	CAISSE DES DEPOTS ET CONSIGNATIONS 0.01% 15/09/2025	2,551,380	0.28
3,000,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.01% 07/05/2025	2,972,220	0.33
5,500,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.01% 19/10/2035	3,963,630	0.44
6,000,000	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.125% 30/06/2031	5,022,420	0.56
3,000,000	CAPGEMINI SE 0.625% 23/06/2025	2,967,990	0.33
1,600,000	CREDIT AGRICOLE HOME LOAN SFH 1.00% 16/01/2029	1,497,424	0.17
5,100,000	DANONE SA 0% 01/12/2025	4,979,691	0.55
2,300,000	DANONE SA 3.20% 12/09/2031	2,321,344	0.26
4,000,000	ESSILORLUXOTTICA SA 0.125% 27/05/2025	3,959,160	0.44
4,700,000	LA POSTE 0.625% 21/10/2026	4,531,364	0.50
4,700,000	LEGRAND SA 0.625% 24/06/2028	4,374,102	0.48
4,000,000	ORANGE SA 0.125% 16/09/2029	3,534,240	0.39
3,000,000	SANOFI SA 0.50% 13/01/2027	2,880,810	0.32
2,100,000	SFIL SA 0% 23/11/2028	1,886,136	0.21
15,500,000	SFIL SA 0.25% 01/12/2031	12,780,370	1.40
3,900,000	SOCIETE GENERALE SA 0.125% 18/02/2028	3,570,294	0.39
7,100,000	SOCIETE GENERALE SA 0.875% 01/07/2026	6,878,196	0.76
2,000,000	SOCIETE GENERALE SFH 0.01% 02/12/2026	1,909,840	0.21
2,800,000	SOCIETE GENERALE SFH 0.01% 05/02/2031	2,361,660	0.26
2,300,000	SOCIETE GENERALE SFH 0.125% 18/07/2029	2,051,370	0.23
5,400,000	SOCIETE NATIONALE SNCF SA 1.50% 02/02/2029	5,107,374	0.56
3,600,000	SOCIETE NATIONALE SNCF SA 4.125% 19/02/2025	3,605,004	0.40
4,800,000	UNIBAIL RODAMCO WESTFIELD SE 0.75% 25/10/2028	4,419,072	0.49
4,500,000	UNIBAIL RODAMCO WESTFIELD SE 1.00% 14/03/2025	4,482,630	0.50
2,100,000	UNIBAIL RODAMCO WESTFIELD SE 3.50% 11/09/2029	2,118,354	0.23
	Germany	*72,938,150*	*8.06*
2,500,000	BAYERISCHE LANDESBANK 0.05% 30/04/2031	2,119,775	0.23
5,600,000	DEUTSCHE BORSE AG 0% 22/02/2026	5,440,960	0.60
7,000,000	GERMANY BUND 0% 15/08/2050	3,684,170	0.41
9,000,000	GERMANY BUND 3.25% 04/07/2042	9,818,010	1.08
4,000,000	GERMANY BUND 4.75% 04/07/2034	4,815,040	0.53
7,900,000	ING DIBA AG 0.01% 07/10/2028	7,195,478	0.80
1,000,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0% 15/09/2028	918,940	0.10
3,400,000	LANDESBANK BADEN WUERTTEMBERG 0.01% 18/09/2028	3,104,030	0.34
10,000,000	LANDESBANK BADEN WUERTTEMBERG 0.375% 18/02/2027	9,459,400	1.04
7,000,000	LANDESBANK BADEN WUERTTEMBERG 0.375% 29/07/2026	6,747,860	0.75
5,200,000	LANDESBANK BADEN WUERTTEMBERG 0.375% 30/09/2027	4,844,372	0.54
2,400,000	LEG IMMOBILIEN SE 0.375% 17/01/2026	2,340,360	0.26

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
2,650,000	STATE OF BADEN-WUERTTEMBERG 0.01% 07/03/2031	2,268,056	0.25
4,500,000	STATE OF HESSE 2.625% 25/08/2034	4,460,805	0.49
4,000,000	STATE OF NORTH RHINE WESTPHALIA 0% 12/10/2035	2,957,120	0.33
3,100,000	UNICREDIT BK AG GERMANY 0.01% 21/05/2029	2,763,774	0.31
	Ireland	*35,174,161*	*3.89*
1,300,000	ATLAS COPCO FINANCE DAC 0.125% 03/09/2029	1,155,609	0.13
4,700,000	CCEP FINANCE IRELAND DAC 0% 06/09/2025	4,616,387	0.51
12,300,000	IRELAND 1.35% 18/03/2031	11,574,915	1.28
17,500,000	IRISH REPUBLIC 3.00% 18/10/2043	17,827,250	1.97
	Italy	*51,782,519*	*5.73*
5,000,000	CASSA DEPOSITI E PRESTITI SPA 1.00% 11/02/2030	4,495,000	0.50
2,100,000	INTESA SANPAOLO SPA 3.625% 16/10/2030	2,146,662	0.24
4,800,000	INTESA SANPAOLO SPA 4.00% 19/05/2026	4,884,192	0.54
19,500,000	ITALIAN REPUBLIC 4.00% 30/04/2035	20,487,870	2.27
10,000,000	ITALIAN REPUBLIC 4.00% 30/10/2031	10,584,800	1.17
4,500,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	4,284,945	0.47
5,000,000	TERNA RETE ELETTRICA NAZIONALE 1.00% 10/04/2026	4,899,050	0.54
	Luxembourg	*2,095,996*	*0.23*
2,800,000	EUROPEAN INVESTMENT BANK EIB 0.20% 17/03/2036	2,095,996	0.23
	Netherlands	*108,603,424*	*12.01*
19,000,000	BNG BANK NV 0.125% 19/04/2033	15,289,870	1.69
6,000,000	BNG BANK NV 2.75% 28/08/2034	5,897,040	0.65
8,100,000	COOPERATIEVE RABOBANK UA 0.01% 02/07/2030	7,009,578	0.78
7,200,000	COOPERATIEVE RABOBANK UA 0.125% 01/12/2031	6,040,368	0.67
2,200,000	DE VOLKSBANK NV VAR 22/10/2030	2,177,494	0.24
3,400,000	DE VOLKSBANK NV 0.25% 22/06/2026	3,276,512	0.36
4,200,000	DE VOLKSBANK NV 0.375% 03/03/2028	3,841,278	0.42
5,100,000	DE VOLKSBANK NV 3.625% 21/10/2031	5,136,312	0.57
8,500,000	ING BANK NV NETHERLANDS 0.125% 08/12/2031	7,092,230	0.78
11,300,000	LINDE FINANCE BV 0.25% 19/05/2027	10,679,291	1.18
5,000,000	NEDERLANDSE WATERSCHAPSBANK NV 0.125% 03/09/2035	3,719,800	0.41
7,000,000	NEDERLANDSE WATERSCHAPSBANK NV 1.00% 03/09/2025	6,929,580	0.77
23,500,000	NETHERLANDS 0.50% 15/01/2040	17,133,145	1.90
10,800,000	NETHERLANDS 2.50% 15/01/2033	10,813,608	1.20
3,700,000	POSTNL N.V. 0.625% 23/09/2026	3,567,318	0.39
	Norway	*8,869,503*	*0.98*
9,300,000	DNB BANK ASA VAR 18/01/2028	8,869,503	0.98
	Portugal	*9,024,660*	*1.00*
9,000,000	REPUBLIC OF PORTUGAL 2.875% 20/10/2034	9,024,660	1.00
	Spain	*87,928,060*	*9.72*
3,800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 24/03/2027	3,684,822	0.41
3,600,000	BANCO BILBAO VIZCAYA ARGENTARIA 3.50% 26/03/2031	3,683,088	0.41
2,800,000	BANCO SANTANDER SA 0.25% 10/07/2029	2,510,200	0.28
2,800,000	BANKINTER SA 1.00% 05/02/2025	2,794,316	0.31
6,400,000	CAIXABANK SA VAR 09/02/2032	6,647,872	0.74
4,200,000	CAIXABANK SA VAR 14/11/2030	4,609,374	0.51
2,600,000	CAIXABANK SA VAR 18/11/2026	2,544,230	0.28
3,600,000	CAIXABANK SA 0.75% 09/07/2026	3,494,484	0.39
6,150,000	INSTITUTO DE CREDITO OFFICIAL 0% 30/04/2027	5,819,868	0.64
27,000,000	KINGDOM OF SPAIN 1.00% 30/07/2042	18,362,700	2.02
14,000,000	SPAIN 4.20% 31/01/2037	15,382,220	1.69
11,000,000	SPAINI 0.70% 30/11/2033	13,161,640	1.46
3,200,000	TELEFONICA EMISIONES SAU 1.201% 21/08/2027	3,085,408	0.34
2,100,000	TELEFONICA EMISIONES SAU 3.698% 24/01/2032	2,147,838	0.24
	Sweden	*6,411,650*	*0.71*
3,500,000	ATLAS COPCO AB 0.625% 30/08/2026	3,390,170	0.38
3,000,000	SVENSKA HANDELSBANKEN AB 3.25% 27/08/2031	3,021,480	0.33
	United Kingdom	*5,374,614*	*0.59*
3,500,000	BRITISH TELECOMMUNICATIONS PLC 1.125% 12/09/2029	3,229,905	0.35
2,100,000	NATWEST GROUP PLC VAR 05/08/2031	2,144,709	0.24
	United States of America	*8,249,892*	*0.91*
3,000,000	INTERNATIONAL BUSINESS MACHINES CORP 0.875% 31/01/2025	2,994,750	0.33
2,500,000	MMS USA HOLDINGS INC 1.25% 13/06/2028	2,368,550	0.26
3,200,000	VERIZON COMMUNICATIONS INC 0.375% 22/03/2029	2,886,592	0.32
Derivative instruments		**8,148**	**0.00**
	Options	**8,148**	**0.00**
	United States of America	*8,148*	*0.00*
375	EURO CURR 2PM W2 - 1.14 - 07.03.25 CALL	8,148	0.00
Total securities portfolio		**870,219,386**	**96.22**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**189,797,427**	**97.27**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**170,533,875**	**87.40**
	Shares	**93,648,070**	**47.99**
	Australia	*1,011,198*	*0.52*
3,863	ANZ BANKING GROUP	65,921	0.03
16,916	BRAMBLES LIMITED	194,603	0.11
752	COMMONWEALTH BANK OF AUSTRALIA	68,907	0.04
2,155	COMPUTERSHARE	43,746	0.02
390	CSL LTD	65,662	0.03
4,290	FORTESCUE LTD	46,813	0.02
442	MACQUARIE GROUP LIMITED	58,578	0.03
1,364	MINERAL RESOURCES LTD	27,933	0.01
2,742	NATIONAL AUSTRALIA BANK	60,826	0.03
3,998	NORTHEN STAR RESOURCES	36,909	0.02
20,082	PILBARA MINERALS LTD	26,297	0.01
3,472	SUNCORP GROUP	39,465	0.02
59,647	TELSTRA CORPORATION LTD	143,014	0.08
5,194	TREASURY WINE ESTATES LTD	35,187	0.02
3,485	WESTPAC BANKING CORP	67,347	0.03
1,645	WOOLWORTHS GROUP LTD	29,990	0.02
	Austria	*151,299*	*0.08*
3,089	ANDRITZ AG	151,299	0.08
	Belgium	*69,059*	*0.04*
172	D'IETEREN GROUP	27,640	0.01
587	SYENSQO SA	41,419	0.03
	Bermuda	*85,602*	*0.04*
6,626	AEGON LIMITED	37,901	0.02
11,100	HONGKONG LAND HOLDINGS	47,701	0.02
	Brazil	*827,383*	*0.42*
55,700	ATACADAO RG SA	47,279	0.02
140,142	BANCO BRADESCO-SPONSORED ADR	257,817	0.13
64,900	BANCO DO BRASIL SA	245,206	0.13
40,300	B3 SA BRASIL BOLSA BALCAO	65,012	0.03
28,800	MULTIPL.EMPREEND.	94,902	0.05
31,500	NATURA CO HOLDING SA	62,831	0.03
15,800	RAIADROGASIL	54,336	0.03
	Canada	*1,857,236*	*0.95*
5,132	AG GROWTH INTERNATIONAL INC	175,300	0.09
645	AGNICO EAGLE MINES	48,716	0.02
881	BANK OF MONTREAL	82,542	0.04
600	BRP SVTG	29,499	0.02
2,800	CANADIAN IMPERIAL BANK OF COM	170,942	0.09
1,500	EMPIRE CO LTD -A- NON VOTING	44,227	0.02
1,957	GREAT WEST LIFECO	62,642	0.03
1,200	HYDRO ONE LTD	35,680	0.02
8,398	LUNDIN MINING	69,755	0.04
3,100	MANULIFE FINANCIAL CORP	91,944	0.05
840	NUTRIEN LTD	36,285	0.02
1,700	QUEBECOR SUB VTG B	35,946	0.02
500	RITCHIE BROTHERS AUCTIONEERS INC	43,568	0.02
1,309	ROYAL BANK OF CANADA	152,369	0.08
500	STANTEC	37,858	0.02
2,100	SUN LIFE FINANCIAL	120,367	0.06
3,446	TORONTO DOMINION BANK	177,107	0.09
3,213	WEST FRASER TIMBER CO LTD	268,496	0.13
700	WHEATON PRECIOUS METALS CORP	38,021	0.02
800	WSP GLOBAL	135,972	0.07
	Cayman Islands	*3,121,734*	*1.60*
25,600	ALIBABA GROUP HOLDING LTD	262,247	0.13
828	ALIBABA GROUP HOLDING-SP ADR	67,807	0.03
64,000	CHINA MEDICAL SYSTEM HOLDING	60,072	0.03
78,000	CHINA RESOURCES LAND LTD	218,668	0.11
11,148	JD COM INC	188,486	0.10
3,432	KE HOLDINGS INC ADR	61,050	0.03
78,000	KINGDEE INTERNATIONAL SFTWR	82,716	0.04
17,170	MEITUAN	323,818	0.17
14,400	NETEASE INC	247,767	0.13
27,100	NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	164,917	0.08
20,500	TENCENT HOLDINGS LTD	1,062,758	0.55
3,650	TRIP COM GROUP LTD	245,036	0.13
31,800	XIAOMI CORPORATION CLASS B	136,392	0.07
	Chile	*53,310*	*0.03*
954,791	ENERSIS CHILE SA	53,310	0.03
	China	*178,321*	*0.09*
9,500	CHINA MERCHANTS BANK-H	47,242	0.02
86,000	PICC PROPERTY & CASUALTY-H	131,079	0.07
	Czech Republic	*101,416*	*0.05*
3,009	KOMERCNI BANKA AS	101,416	0.05
	Denmark	*1,143,165*	*0.59*
3,543	NOVO NORDISK AS	296,562	0.15
2,441	NOVONESIS A/S	133,453	0.07
8,886	ORSTED SH	386,315	0.20
24,850	VESTAS WIND SYSTEM A/S	326,835	0.17
	Finland	*68,465*	*0.04*
910	SAMPO OYJ A	35,836	0.02
1,907	WARTSILA OYJ	32,629	0.02
	France	*3,511,191*	*1.80*
577	AIR LIQUIDE	90,543	0.05
7,726	ALSTOM	166,573	0.09
3,473	AXA SA	119,193	0.06
1,291	BOUYGUES	36,845	0.02
1,250	BUREAU VERITAS	36,675	0.02
1,497	COMPAGNIE DE SAINT-GOBAIN SA	128,293	0.07
2,352	COVIVIO SA REIT	114,684	0.06
1,797	DANONE SA	117,021	0.06

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
1,763	DASSAULT SYSTEMES SE	59,061	0.03
14,627	ELIS SA	276,449	0.14
199	ESSILOR LUXOTTICA SA	46,884	0.02
2,239	GETLINK SE	34,492	0.02
69	HERMES INTERNATIONAL	160,218	0.08
8,709	KLEPIERRE REITS	242,110	0.12
272	LOREAL SA	92,983	0.05
675	LOREAL SA LOYALTY BONUS 2025	230,749	0.12
337	LVMH MOET HENNESSY LOUIS VUITTON SE	214,164	0.11
1,939	PUBLICIS GROUPE	199,717	0.10
560	SANOFI	52,494	0.03
1,013	SCHNEIDER ELECTRIC SA	244,032	0.13
958	UNIBAIL RODAMCO SE REITS	69,666	0.04
26,941	VEOLIA ENVIRONNEMENT	730,370	0.36
481	VINCI SA	47,975	0.02
	Germany	*1,640,441*	*0.84*
165	ADIDAS NOM	39,072	0.02
131	ALLIANZ SE-NOM	38,763	0.02
466	BAYERISCHE MOTOREN WERKE PFD	33,738	0.02
440	BAYERISCHE MOTORENWERKE	34,751	0.02
2,644	DEUTSCHE BANK AG-NOM	43,996	0.02
6,673	DEUTSCHE TELEKOM AG-NOM	192,783	0.09
2,557	FRESENIUS MEDICAL CARE AG	112,917	0.06
844	HENKEL KGAA VZ PFD	71,487	0.04
1,071	KNORR BREMSE AG	75,345	0.04
1,305	MERCEDES BENZ GROUP AG	70,209	0.04
227	MUENCHENER RUECKVERSICHERUNGS AG-NOM	110,572	0.06
1,715	SAP SE	405,255	0.20
719	SIEMENS AG-NOM	135,575	0.07
2,859	SIEMENS ENERGY AG	144,036	0.07
382	VOLKSWAGEN AG PFD	34,013	0.02
3,340	VONOVIA SE NAMEN AKT REIT	97,929	0.05
	Hong Kong (China)	*360,264*	*0.18*
16,270	AIA GROUP LTD -H-	113,878	0.06
46,500	CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	145,968	0.07
19,300	HENDERSON LAND DEVELOPMENT CO LTD -H-	56,626	0.03
5,000	SWIRE PACIFIC A -H-	43,792	0.02
	India	*3,070,419*	*1.57*
3,774	APOLLO HOSPITALS ENTERPRISE	310,609	0.16
24,355	BHARTI AIRTEL LTD	436,191	0.22
21,234	DLF LTD	197,579	0.10
3,304	GRASIM INDUSTRIES LTD INR (ISIN INE047A01021)	91,037	0.05
45,456	HDFC BANK LTD	909,011	0.47
28,567	HINDALCO INDUSTRIES	194,130	0.10
3,014	INDUSIND BANK LTD	32,643	0.02
21,596	INFOSYS TECHNOLOGIES	457,971	0.23
15,786	MAX HEALTHCARE INSTITUTE LTD	200,884	0.10
13,041	PHOENIX MILLS DS	240,364	0.12
	Indonesia	*479,995*	*0.25*
487,400	BANK CENTRAL ASIA	282,941	0.15
3,351,200	CIPUTRA DEVT	197,054	0.10
	Ireland	*2,288,742*	*1.17*
774	ACCENTURE SHS CLASS A	262,981	0.13
161	AON PLC	55,841	0.03
1,566	CRH PLC	140,425	0.07
837	EATON CORP	268,333	0.14
4,337	KERRY GROUP A	404,424	0.22
3,975	KINGSPAN GROUP PLC	280,039	0.14
1,132	MEDTRONIC PLC	87,346	0.04
3,117	PENTAIR PLC	302,940	0.16
869	SMURFIT WESTROCK LIMITED	45,221	0.02
1,017	TE CONNECTIVITY PLC	140,465	0.07
720	TRANE TECHNOLOGIES PLC	256,864	0.13
145	WILLIS TOWERS —- SHS	43,863	0.02
	Italy	*549,799*	*0.28*
9,346	ASSICURAZIONI GENERALI	254,866	0.13
55,892	INTESA SANPAOLO SPA	215,911	0.11
4,713	TERNA SPA	35,913	0.02
1,119	UNICREDIT SPA	43,109	0.02
	Japan	*3,102,956*	*1.59*
910	ADVANTEST	51,433	0.03
860	CHUGAI PHARM	36,986	0.02
7,600	CONCORDIA FINANCIAL GROUP LTD	40,681	0.02
1,761	DAIICHI SANKYO CO LTD	47,093	0.02
12,474	DAIWA HOUSE INDUSTRY	372,367	0.20
8,300	DENSO CORP	112,944	0.06
1,900	FANUC LTD	48,744	0.02
110	FAST RETAILING	36,378	0.02
700	FUJI ELECTRIC HOLDINGS	36,811	0.02
2,300	FUJITSU LIMITED	39,565	0.02
3,950	HITACHI LTD	95,559	0.05
12,598	HONDA MOTOR CO LTD	118,828	0.06
1,500	KOMATSU LTD	40,095	0.02
8,300	KUBOTA CORPORATION	93,792	0.05
7,828	KURITA WATER INDUSTRIES LTD	266,675	0.14
2,600	MATSUKIYOCOCOKARA CO	36,826	0.02
15,000	MITSUBISHI ELECTRIC CORP	247,666	0.13
4,200	MITSUBISHI HEAVY INDUSTRIES	57,372	0.03
6,974	MITSUBISHI UFJ FINANCIAL GROUP	79,108	0.04
7,500	MITSUI FUDOSAN CO LTD REIT	58,529	0.03
2,000	MIZUHO FINANCIAL GROUP INC	47,598	0.02
1,800	MS AD ASSURANCE	38,148	0.02
740	NINTENDO CO LTD	42,125	0.02
80	NIPPON BUILDING FUND	60,170	0.03
125	NIPPON PROLOGIS REIT INC REIT	171,210	0.09
11,000	NOMURA HLDGS INC	62,949	0.03
400	ORACLE CORP JAPAN	37,250	0.02
2,310	PAN PACFIC INTERNATIONAL HOL RRG SHS	61,263	0.03
1,280	RECRUIT HOLDING CO LTD	87,659	0.04

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
2,300	SEKISUI HOUSE LTD	53,451	0.03
1,140	SOFTBANK GROUP CORP	64,342	0.03
2,915	SONY GROUP CORPORATION	60,346	0.03
3,700	SUMITOMO MITSUI FINANCIAL GRP	85,577	0.04
3,540	SUZUKI MOTOR CORP	38,937	0.02
1,600	TIS INC	36,741	0.02
1,440	TOKIO MARINE HLDGS INC	50,684	0.03
327	TOKYO ELECTRON LTD	48,596	0.02
3,029	TOYOTA MOTOR CORP	58,555	0.03
1,614	YASKAWA ELECTRIC CORP	40,335	0.02
1,895	YOKOGAWA ELECTRIC CORP	39,568	0.02
	Jersey	*126,392*	*0.06*
2,164	APTIV PLC	126,392	0.06
	Luxembourg	*149,430*	*0.08*
7,198	BEFESA SA	149,430	0.08
	Malaysia	*127,332*	*0.07*
71,900	CIMB GROUP HOLDINGS BERHAD	127,332	0.07
	Mauritius	*450,746*	*0.23*
4,157	MAKEMYTRIP LTD	450,746	0.23
	Mexico	*547,766*	*0.28*
74,000	AMERICA MOVIL SAB DE CV	51,382	0.03
57,000	BOLSA MEXICANA DE VALORES	88,660	0.05
32,200	FOMENTO ECO UNIT	266,068	0.13
22,700	GRUPO FIN BANORTE	141,656	0.07
	Netherlands	*2,032,020*	*1.04*
6,245	AALBERTS BR BEARER SHS	214,453	0.11
274	AERCAP HOLDINGS NV	25,328	0.01
294	AIRBUS BR BEARER SHS	45,505	0.02
1,179	AKZO NOBEL NV	68,335	0.04
80	ARGEN-X N V	48,000	0.02
1,182	ASML HOLDING N.V.	802,223	0.41
100	FERRARI NV	41,240	0.02
4,126	KONINKLIJKE AHOLD DELHAIZE	129,928	0.07
2,118	NXP SEMICONDUCTOR	425,134	0.22
1,176	PROSUS N V	45,100	0.02
1,573	UNIVERSAL MUSIC GROUP NV	38,885	0.02
922	WOLTERS KLUWER CVA	147,889	0.08
	New Zealand	*72,690*	*0.04*
22,733	MERIDIAN ENERGY LTD	72,690	0.04
	Norway	*806,820*	*0.41*
12,943	DNB BANK ASA	249,714	0.12
2,345	GJENSIDIGE FORSIKRING ASA	40,079	0.02
9,476	MOWI ASA	156,919	0.08
3,317	SALMAR ASA	152,446	0.08
16,659	TOMRA SYSTEMS ASA	207,662	0.11
	Philippines	*324,761*	*0.17*
189,400	AYALA LAND INC	82,845	0.04
37,540	INTERNATIONAL CONTAINER TERMIN	241,916	0.13
	Poland	*280,852*	*0.14*
5,291	BANK PEKAO SA	170,583	0.08
11,660	WARSAW STOCK EXCHANGE	110,269	0.06
	Portugal	*40,922*	*0.02*
2,218	JERONIMO MARTINS SGPS SA	40,922	0.02
	Russia	-	*0.00*
153,770	UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	-	0.00
	Singapore	*426,126*	*0.22*
311,900	CAPITALAND INTEGRATED COMMERCIAL TRUST	426,126	0.22
	South Korea	*2,465,674*	*1.26*
8,408	COWAY CO LTD	368,992	0.19
1,459	DB INSURANCE CO LTD	98,389	0.05
8,933	HANON SYSTEMS	23,498	0.01
1,256	HYUNDAI MOTOR CO.LTD	128,532	0.07
4,472	KT	128,638	0.07
896	NAVER CORP	116,907	0.06
116	NCSOFT	13,933	0.01
24,211	SAMSUNG ELECTRONICS CO LTD	844,933	0.42
2,000	SAMSUNG SDI	324,716	0.17
3,137	SK HYNIX INC	357,859	0.18
1,637	SK TELECOM	59,277	0.03
	Spain	*1,133,086*	*0.58*
2,501	ACS	121,148	0.06
891	AMADEUS IT GROUP SA	60,766	0.03
4,244	BANCO BILBAO VIZCAYA ARGENTA	40,114	0.02
12,811	BANCO SANTANDER SA	57,195	0.03
24,545	IBERDROLA SA	326,449	0.17
5,876	INDITEX	291,685	0.15
11,588	REDEIA CORPORACION SA	191,202	0.10
11,310	TELEFONICA SA	44,527	0.02
	Sweden	*378,383*	*0.19*
6,294	HENNES & MAURITZ AB-B SHS	82,020	0.04
8,167	SEB A	108,106	0.06
15,336	SVENSKA CELLULOSA SCA AB	188,257	0.09
	Switzerland	*1,080,439*	*0.55*
714	CHUBB LIMITED	190,577	0.10
1,365	CIE FINANCIERE RICHEMONT SA	200,579	0.10
12	GIVAUDAN N	50,713	0.03
2,820	NOVARTIS AG-NOM	266,540	0.13
567	ROCHE HOLDING LTD	154,370	0.08
294	SWISS RE AG	41,103	0.02
2,944	UBS GROUP INC NAMEN AKT	86,991	0.04
156	ZURICH INSURANCE GROUP AG	89,566	0.05
	Taiwan	*3,547,701*	*1.82*
611,000	CHINATRUST FIN HLDG	703,719	0.36

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
27,000	DELTA ELECTRONIC INDUSTRIAL INC	342,388	0.18
79,000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2,501,594	1.28
	United Arab Emirates	*264,615*	*0.14*
16,656	ABU DHABI ISLAMIC BANK	60,520	0.03
101,076	ALDAR PROPERTIES	204,095	0.11
	United Kingdom	*2,740,727*	*1.40*
1,726	3I GROUP	74,401	0.04
1,723	ANTOFAGASTA PLC	33,135	0.02
973	ASTRAZENECA PLC	123,190	0.06
26,897	BT GROUP PLC	46,862	0.02
1,649	COMPASS GROUP PLC	53,092	0.03
2,722	DIAGEO	83,540	0.04
4,134	GSK PLC	67,325	0.03
8,565	HALEON PLC	39,096	0.02
14,590	HALMA PLC	474,510	0.25
4,693	HSBC HOLDINGS PLC	44,574	0.02
11,809	INFORMA PLC	114,034	0.06
53,217	LLOYDS BANKING GROUP PLC	35,259	0.02
447	LONDON STOCK EXCHANGE	61,011	0.03
15,222	PEARSON	236,026	0.12
5,971	PRUDENTIAL PLC	46,003	0.02
725	RECKITT BENCKISER GROUP PLC	42,379	0.02
4,252	RELX PLC	186,629	0.10
1,975	ROYALTY PHARMA PLC A	48,655	0.02
4,718	SEVERN TRENT PLC	143,115	0.07
4,446	SMITH & NEPHEW	53,311	0.03
2,874	THE BERKELEY GROUP HOLDINGS PLC	135,566	0.07
3,620	UNILEVER	199,126	0.10
27,443	UNITED UTILITIES GROUP PLC	349,012	0.18
61,588	VODAFONE GROUP	50,876	0.03
	United States of America	*52,979,593*	*27.16*
1,266	ABBOTT LABORATORIES	138,300	0.07
1,342	ABBVIE INC	230,427	0.12
460	ADOBE INC	197,540	0.10
2,235	ADVANCED DRAINAGE SYSTEMS IN	249,487	0.13
2,185	ADVANCED MICRO DEVICES INC	254,878	0.13
6,048	AECOM	623,841	0.32
49	AFFILIATED MANAGERS	8,754	0.00
481	AFLAC INC	48,054	0.02
348	AIRBNB INC	44,163	0.02
230	A.J.GALLAGHER	63,050	0.03
1,898	ALLSTATE CORP	353,462	0.18
8,560	ALPHABET INC	1,564,857	0.81
6,054	ALPHABET INC SHS C	1,113,399	0.57
440	AMERICAN EXPRESS CO	126,179	0.06
892	AMERICAN INTL GRP	62,711	0.03
5,512	AMERICAN WATER WORKS	662,877	0.34
139	AMERIPRISE FINANCIAL	71,505	0.04
243	AMETEK	42,309	0.02
314	AMGEN INC	79,035	0.04
572	ANALOG DEVICES INC	117,361	0.06
159	ANSYS	51,797	0.03
15,817	APPLE INC	3,825,103	1.97
1,395	APPLIED MATERIALS INC	219,091	0.11
3,914	ARAMARK HOLDINGS CORP	141,025	0.07
435	AUTODESK INC	124,165	0.06
396	AUTOMATIC DATA PROCESSING INC	111,947	0.06
140	AXON ENTERPRISE INC	80,352	0.04
928	BALL CORP	49,407	0.03
8,409	BANK OF AMERICA CORP	357,108	0.18
1,452	BANK OF NEW YORK MELLON CORP	107,789	0.06
257	BECTON DICKINSON & CO	56,307	0.03
194	BEST BUY CO INC	16,082	0.01
120	BLACKROCK INC	118,930	0.06
40	BOOKING HOLDINGS INC	191,924	0.10
1,836	BOSTON SCIENTIFIC CORP	158,440	0.08
1,060	BRISTOL MYERS SQUIBB CO	57,929	0.03
4,728	BROADCOM INC	1,058,562	0.54
283	BROADRIDGE FINANCIAL SOLUTIONS	61,817	0.03
912	BROWN-FORMAN CORP B	33,468	0.02
1,826	BXP INC	131,144	0.07
1,778	CADENCE DESIGN SYSTEMS INC	515,903	0.26
6,779	CALIFORNIA WATER SERVICE GRP	296,692	0.15
370	CAPITAL ONE FINANCIAL CORP	63,738	0.03
1,305	CARDINAL HEALTH INC	149,114	0.08
132	CARLISLE COS	47,019	0.02
49	CDW CORP	8,236	0.00
196	CENCORA INC	42,543	0.02
724	CENTENE	42,363	0.02
759	CHIPOTLE MEXICAN GRILL CL A	44,206	0.02
5,891	CISCO SYSTEMS INC	336,791	0.17
5,611	CITIGROUP INC	381,472	0.20
1,585	COGNIZANT TECH SO-A	117,708	0.06
215	COINBASE GLOBAL INC	51,554	0.03
2,371	COLGATE PALMOLIVE CO	208,181	0.11
3,943	COMCAST CLASS A	142,908	0.07
522	CONSTELLATION BRANDS INC-A	111,452	0.06
769	COPART	42,620	0.02
2,649	CORTEVA INC	145,689	0.07
297	CROWDSTRIKE HOLDINGS INC	98,138	0.05
140	CROWN CASTLE INC	12,265	0.01
4,871	CROWN HOLDINGS	388,880	0.20
3,870	CSX CORP	120,603	0.06
143	CUMMINS INC	48,145	0.02
1,291	CVS HEALTH CORP	55,972	0.03
459	DANAHER CORP	101,778	0.05
3,416	DARLING INGREDIENTS	111,107	0.06
366	DECKERS OUTDOOR	71,800	0.04
221	DEERE & CO	90,477	0.05
580	DEXCOM INC	43,560	0.02
73	DIGITAL REALTY TRUST REIT	12,501	0.01
337	DOORDASH INC	54,594	0.03
225	DOVER CORP	40,780	0.02
718	DUPONT DE NEMOURS INC	52,884	0.03
1,505	EBAY INC	90,038	0.05

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
2,847	ECOLAB INC	644,459	0.33
311	ELECTRONIC ARTS INC	43,939	0.02
447	ELEVANCE HEALTH INC	159,245	0.08
1,006	ELI LILLY & CO	749,929	0.38
2,130	EMERSON ELECTRIC CO	255,003	0.13
1,897	ENPHASE ENERGY	125,819	0.06
206	EPAM SYSTEMS	46,512	0.02
139	EQUIFAX INC	34,210	0.02
693	EQUINIX INC COMMON STOCK REIT	631,022	0.32
2,790	EQUITABLE HOLDINGS INC	127,146	0.07
79	ESTEE LAUDER COMPANIES INC-A	5,720	0.00
3,542	EXELON CORP	128,750	0.07
769	FASTENAL CO	53,403	0.03
1,029	FERGUSON ENTERPRISES INC	172,993	0.09
504	FIDELITY NATIONAL INFORM SVCES	39,322	0.02
1,670	FIRST SOLAR INC	284,231	0.15
1,688	FORTINET	154,015	0.08
759	FORTIVE CORP - W/I	54,973	0.03
1,515	FOX CORP	66,920	0.03
206	F5 INC	50,027	0.03
155	GARTNER	72,530	0.04
532	GE HEALTHCARE TECHNOLOGIES INC	40,166	0.02
1,067	GE VERNOVA INC	339,029	0.17
1,362	GENERAL ELECTRIC CO	219,419	0.11
574	GENERAL MILLS INC	35,344	0.02
1,394	GENERAL MOTORS	71,726	0.04
478	GENUINE PARTS CO	53,926	0.03
769	GILEAD SCIENCES INC	68,597	0.04
460	GLOBAL PAYMENTS	49,794	0.03
713	GODADDY INC	135,873	0.07
973	GOLDMAN SACHS GROUP	538,265	0.28
14,937	GRAPHIC PACKAGING HOLDING CO	391,636	0.20
891	HARTFORD FINANCIAL SERVICES GRP	94,134	0.05
292	HCA HEALTHCARE RG REGISTERED SHS	84,670	0.04
3,603	HEWLETT PACKARD ENTERPRISE	74,287	0.04
1,323	HOME DEPOT INC	497,029	0.25
50	HUMANA	12,251	0.01
117	IDEXX LABS	46,714	0.02
2,705	INGERSOLL RAND INC	236,358	0.12
1,114	INTERACTIVECORP	35,190	0.02
1,875	INTERCONTINENTALEXCHANGE GROUP	269,833	0.14
3,123	INTL BUSINESS MACHINES CORP	663,445	0.34
171	INTUIT	103,789	0.05
712	INTUITIVE SURGICAL	358,895	0.18
236	IQVIA HOLDINGS INC	44,791	0.02
235	JACK HENRY & ASSOCIATES	39,783	0.02
3,388	JOHNSON & JOHNSON	473,208	0.24
4,056	JP MORGAN CHASE & CO	939,695	0.48
3,405	KEURIG DR PEPPER INC	105,619	0.05
192	KEYSIGHT TECHNOLOGIES SHS WI INC	29,787	0.02
431	KKR AND CO INC	61,609	0.03
1,876	KRAFT HEINZ CO/THE	55,637	0.03
8,802	LKQ CORPORATION	312,384	0.16
641	LOWE'S COMPANIES INC	152,781	0.08
158	LULULEMON ATHLETICA	58,349	0.03
770	MARSH & MCLENNAN COMPANIES	157,963	0.08
1,124	MARVELL TECHNOLOGY INC	119,890	0.06
955	MASTERCARD INC SHS A	485,994	0.25
1,501	MC DONALD'S CORP	420,222	0.22
513	MCCORMICK NON VTG	37,780	0.02
38	MERCADOLIBRE	62,401	0.03
4,446	MERCK AND CO INC	427,211	0.22
854	METLIFE INC	67,545	0.03
644	MICRON TECHNOLOGY INC	52,341	0.03
8,022	MICROSOFT CORP	3,265,354	1.68
174	MONGODB INC	39,120	0.02
44	MONOLITHIC POWER SYSTEMS	25,142	0.01
106	MOODY'S CORP	48,489	0.02
1,373	MORGAN STANLEY	166,789	0.09
1,825	MOSAIC CO THE -WI	43,303	0.02
131	MOTOROLA SOLUTIONS INC	58,499	0.03
71	MSCI	41,153	0.02
1,080	NASDAQ SHS	80,632	0.04
614	NETFLIX INC	528,508	0.27
672	NEUROCRINE BIOSCIENCES	88,583	0.05
1,899	NEWMONT CORPORTAION	68,258	0.03
718	NIKE INC -B-	52,489	0.03
276	NUCOR CORP	31,118	0.02
27,421	NVIDIA CORP	3,556,125	1.83
1,122	OKTA INC	85,383	0.04
3,244	ORACLE CORP	522,204	0.27
70	OREILLY AUTOMOTIVE INC	80,160	0.04
3,447	ORMAT TECHNOLOGIES	225,395	0.12
3,329	OTIS WORLDWIDE CORPORATION	297,729	0.15
983	PACCAR INC	98,746	0.05
348	PALO ALTO NETWORKS INC	61,151	0.03
302	PARKER-HANNIFIN CORP	185,496	0.10
492	PAYCHEX INC	66,623	0.03
619	PAYPAL HOLDINGS INC	51,020	0.03
517	PEPSICO INC	75,920	0.04
5,426	PFIZER INC	139,121	0.07
229	PNC FINANCIAL SERVICES GROUP	42,682	0.02
126	POOL CORP	41,486	0.02
1,090	PPG INDUSTRIES INC	125,747	0.06
2,357	PROCTER AND GAMBLE CO	381,650	0.20
322	PROLOGIS REIT	32,872	0.02
621	PRUDENTIAL FINANCIAL	71,096	0.04
235	PTC	41,728	0.02
258	PURE STORAGE INC - CLASS A	15,321	0.01
687	QUALCOMM INC	101,919	0.05
43	REGENERON PHARMA	29,580	0.02
220	RELIANCE INC	57,223	0.03
203	ROCKWELL AUTOMATION INC	56,026	0.03
513	RPM INTERNATIONAL INC	60,975	0.03
1,897	SALESFORCE.COM	612,792	0.31
735	SBA COMMUNICATIONS CORPORATION SHS -A-	144,658	0.07
436	SERVICENOW INC	446,291	0.23
1,027	SHERWIN WILLIAMS CO	337,219	0.17

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
4,457	SNAP INC	46,356	0.02
417	SNOWFLAKE INC	62,190	0.03
903	S&P GLOBAL INC	434,652	0.22
667	SS&C TECHNOLOGIES HOLDINGS	48,812	0.03
1,982	STARBUCKS	174,657	0.09
566	STATE STREET CORP	53,681	0.03
637	STEEL DYNAMICS	70,172	0.04
271	STRYKER CORP	94,236	0.05
10,590	SUNRUN INC	94,599	0.05
3,154	SYCHRONY FINANCIAL	198,012	0.10
94	SYNOPSYS INC	44,060	0.02
2,569	SYSCO CORP	189,704	0.10
257	TAKE TWO INTERACTIVE SOFTWARE	45,687	0.02
1,462	TARGET CORP	190,900	0.10
3,272	TESLA INC	1,276,065	0.66
8,207	TETRA TECH	315,757	0.16
372	THE BLACKSTONE INC	61,941	0.03
727	THE CIGNA GROUP	193,970	0.10
284	THE HERSHEY CO	46,471	0.02
402	THERMO FISHER SCIE	202,002	0.10
390	TJX COMPANIES INC	45,497	0.02
835	T-MOBILE US INC	177,991	0.09
3,150	TOAST RG A	110,881	0.06
498	TRAVELERS COMPANIES INC	115,851	0.06
1,403	TREX COMPANY INC	93,542	0.05
3,187	TRIMBLE INC	217,473	0.11
3,671	UBER TECHNOLOGIES INC	213,914	0.11
43	ULTA BEAUTY INC.	18,061	0.01
96	UNION PACIFIC CORP	21,140	0.01
68	UNITED RENTALS INC	46,250	0.02
1,048	UNITEDHEALTH GROUP	512,250	0.26
1,674	US BANCORP	77,371	0.04
694	VEEVA SYSTEMS INC	140,951	0.07
3,208	VERALTO CORPORATION	315,502	0.16
193	VERISK ANALYTICS INC	51,336	0.03
7,926	VERIZON COMMUNICATIONS INC	306,401	0.16
99	VERTEX PHARMACEUTICALS INC	38,501	0.02
2,067	VISA INC-A	631,418	0.32
282	WABTEC	51,645	0.03
4,362	WALGREEN BOOTS	39,302	0.02
7,729	WALMART INC	674,673	0.35
4,869	WALT DISNEY CO/THE	523,811	0.27
670	WASTE MANAGEMENT INC	130,538	0.07
6,648	WELLS FARGO & CO	451,204	0.23
1,242	WELLTOWER INC REIT	151,115	0.08
553	WORKDAY INC	137,799	0.07
697	W.R.BERKLEY CORP.	39,390	0.02
61	WW GRAINGER INC	62,136	0.03
9,560	XYLEM	1,071,404	0.55
511	YUM BRANDS INC	66,205	0.03
470	ZIMMER BIOMET HOLDINGS INC	47,930	0.02
1,636	ZOETIS INC	257,573	0.13
579	ZOOM COMMUNICATIONS INC	45,632	0.02
559	ZSCALER INC	97,392	0.05

Quantity		Market Value	% of NaV
		EUR	
	Bonds	**76,885,805**	**39.41**
	Austria	*816,394*	*0.42*
100,000	BAWAG GROUP AG VAR 24/02/2034	108,925	0.06
100,000	BAWAG PSK VAR 03/10/2029	100,373	0.05
200,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A36XD5)	222,350	0.11
200,000	ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837)	189,436	0.10
100,000	RAIFFEISEN BANK INTERNATIONAL AG VAR 17/06/2033	91,533	0.05
100,000	VOLKSBANK WIEN AG VAR 21/06/2034	103,777	0.05
	Belgium	*3,471,555*	*1.78*
100,000	ARGENTA BANQUE DEPARGNE SA VAR 08/02/2029	94,568	0.05
100,000	ELIA TRANSMISSION BELGIUM NV 3.875% 11/06/2031	101,193	0.05
3,087,796	EUROPEAN UNION 0.40% 04/02/2037	2,302,014	1.19
200,000	PROXIMUS SA VAR PERPETUAL	199,546	0.10
100,000	PROXIMUS SA 0.75% 17/11/2036	72,677	0.04
100,000	PROXIMUS SA 4.125% 17/11/2033	105,547	0.05
100,000	SILFIN 5.125% 17/07/2030	104,277	0.05
400,000	SOLVAY SA VAR PERPETUAL	394,920	0.20
100,000	VGP SA 1.625% 17/01/2027	96,813	0.05
	Brazil	*943,042*	*0.48*
1,000,000	FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	943,042	0.48
	Canada	*204,395*	*0.10*
100,000	BANK OF NOVA SCOTIA 3.50% 17/04/2029	101,766	0.05
100,000	FEDERATION CAISSES DESJARDINS DU QUEBEC 3.467% 05/09/2029	102,629	0.05
	Cayman Islands	*900,158*	*0.46*
330,000	AVOLON HOLDINGS FUNDING LTD 4.375% 144A 01/05/2026	315,398	0.16
500,000	PHOENIX GROUP HOLDINGS 5.625% 28/04/2031	584,760	0.30
	Chile	*803,116*	*0.41*
946,000	CHILE 0.83% 02/07/2031	803,116	0.41
	Czech Republic	*105,202*	*0.05*
100,000	CESKA SPORITEINA A S VAR 08/03/2028	105,202	0.05
	Denmark	*737,565*	*0.38*
100,000	AP MOLLER MAERSK A/S 0.75% 25/11/2031	85,640	0.04
130,000	DANSKE BANK AS VAR 14/05/2034	135,212	0.08
100,000	DANSKE BANK AS VAR 21/06/2030	106,732	0.06
100,000	JYSKE BANK AS VAR 01/05/2035	105,742	0.05
100,000	ORSTED 2.25% 14/06/2028	97,493	0.05
100,000	ORSTED 4.125% 01/03/2035	103,801	0.05
100,000	VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	102,945	0.05
	Finland	*618,712*	*0.32*
200,000	NORDEA BANK ABP VAR 23/02/2034	210,662	0.11

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
200,000	NORDEA BANK ABP VAR 29/05/2035	205,374	0.11
100,000	STORA ENSO OYJ 4.00% 01/06/2026	101,402	0.05
100,000	TORNATOR OYJ 3.75% 17/10/2031	101,274	0.05
	France	*10,509,273*	*5.40*
100,000	AIR LIQUIDE FINANCE 3.375% 29/05/2034	101,459	0.05
150,000	AXA SA VAR 07/10/2041	130,266	0.07
200,000	AXA SA VAR 17/01/2047	192,564	0.10
100,000	AYVENS 4.00% 05/07/2027	102,483	0.05
300,000	BNP PARIBAS SA VAR REGS 30/06/2027	276,006	0.14
650,000	BNP PARIBAS SA VAR 144A 30/09/2028	575,578	0.30
300,000	BPCE SA VAR 14/01/2028	284,730	0.15
500,000	BPCE SA VAR 144A 19/10/2027	456,939	0.23
200,000	CNP ASSURANCES VAR 27/07/2050	181,786	0.09
200,000	COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	202,660	0.10
100,000	COVIVIO HOTELS SCA 4.125% 23/05/2033	101,566	0.05
200,000	CREDIT AGRICOLE SA VAR REGS PERPETUAL USD (ISIN USF2280BAA47)	185,435	0.10
300,000	CREDIT AGRICOLE SA VAR 28/08/2033	317,697	0.16
200,000	CREDIT MUTUEL ARKEA SACCV 4.25% 01/12/2032	209,236	0.11
200,000	CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	211,216	0.11
400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	373,848	0.19
100,000	ELECTRICITE DE FRANCE 1.00% 29/11/2033	80,981	0.04
200,000	ELECTRICITE DE FRANCE 3.625% 144A 13/10/2025	191,121	0.10
200,000	ELECTRICITE DE FRANCE 4.75% 12/10/2034	216,796	0.11
223,000	ELECTRICITE DE FRANCE 6.90% REGS 23/05/2053	231,916	0.12
150,000	FORVIA 2.375% 15/06/2029	134,930	0.07
300,000	ICADE SA 1.00% 19/01/2030	264,273	0.14
110,000	ILIAD HOLDING 6.875% REGS 15/04/2031	118,319	0.06
200,000	IMERYS 4.75% 29/11/2029	210,636	0.11
100,000	INDIGO GROUP SA 4.50% 18/04/2030	105,164	0.05
300,000	KAPLA HOLDING 3.375% REGS 15/12/2026	298,032	0.15
200,000	KLEPIERRE 3.875% 23/09/2033	205,392	0.11
300,000	LOXAM SAS 4.50% REGS 15/02/2027	303,498	0.16
200,000	REXEL SA 2.125% 15/12/2028	191,000	0.10
200,000	REXEL SA 5.25% 15/09/2030	210,526	0.11
100,000	RTE RESEAU DE TRANSPORT 3.50% 07/12/2031	102,024	0.05
100,000	SCOR SE VAR PERPETUAL	101,601	0.05
200,000	SOCIETE GENERALE SA VAR PERPETUAL	211,426	0.11
234,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAB80)	214,308	0.11
150,000	SOCIETE GENERALE SA VAR REGS 08/07/2035	124,767	0.06
600,000	SOCIETE GENERALE SA VAR REGS 21/01/2033	490,320	0.25
100,000	SOCIETE GENERALE SA VAR 13/11/2030	99,774	0.05
250,000	SOCIETE GENERALE SA VAR 144A 14/12/2026	233,032	0.12
100,000	SOCIETE GENERALE SA VAR 28/09/2029	104,579	0.05
100,000	SOGECAP SA VAR 16/05/2044	111,762	0.06
200,000	UNIBAIL RODAMCO WESTFIELD SE 1.375% 15/04/2030	182,386	0.09
100,000	UNIBAIL RODAMCO WESTFIELD SE 3.50% 11/09/2029	100,874	0.05
100,000	UNIBAIL RODAMCO WESTFIELD SE 3.875% 11/09/2034	99,799	0.05
400,000	VALEO SA 4.50% 11/04/2030	400,120	0.21
100,000	VALEO SA 5.875% 12/04/2029	106,760	0.05
200,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	187,202	0.10
800,000	VIGIE VAR PERPETUAL	774,272	0.41
200,000	WORLDLINE SA 4.125% 12/09/2028	198,214	0.10
	Germany	*4,536,629*	*2.33*
200,000	ALLIANZ SE VAR REGS 03/09/2054	191,162	0.10
100,000	BAYERISCHE LANDESBANK VAR 22/11/2032	93,303	0.05
200,000	BAYERISCHE LANDESBANK VAR 23/09/2031	190,128	0.10
600,000	BERTELSMANN SE & CO VAR 23/04/2075	597,510	0.31
200,000	COMMERZBANK AG VAR PERPETUAL USD	192,829	0.10
100,000	COMMERZBANK AG VAR 16/10/2034	103,756	0.05
300,000	COMMERZBANK AG VAR 29/12/2031	288,069	0.15
200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	186,226	0.10
250,000	E ON SE 3.875% 12/01/2035	256,813	0.13
880,000	FEDERAL REPUBLIC OF GERMANY 0% 15/08/2031 EUR (ISIN DE0001030732)	765,089	0.38
734,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 0.25% 30/06/2025	725,595	0.37
400,000	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL EUR (ISIN DE000LB4XHX4)	393,724	0.20
150,000	PORSCHE AUTOMOBIL HOLDING SE 3.75% 27/09/2029	149,781	0.08
400,000	SCHAEFFLER AG 4.50% 28/03/2030	402,644	0.21
	Hong Kong (China)	*910,540*	*0.47*
1,000,000	AIA GROUP LTD VAR 09/09/2033	910,540	0.47
	Ireland	*2,684,597*	*1.38*
400,000	AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	357,910	0.18
200,000	AIB GROUP PLC VAR 30/05/2031	198,362	0.10
120,000	BANK OF IRELAND GROUP PLC VAR 04/07/2031	130,153	0.07
200,000	BANK OF IRELAND GROUP PLC VAR 11/08/2031	194,282	0.10
100,000	BANK OF IRELAND GROUP PLC VAR 13/11/2029	105,420	0.05
300,000	BANK OF IRELAND GROUP PLC VAR 144A 30/09/2027	275,649	0.14
200,000	BANK OF IRELAND GROUP PLC VAR 16/07/2028	209,624	0.11
800,000	CLOVERIE PLC VAR 24/06/2046	774,691	0.40
140,000	JOHNSON CONTROLS INTERNATIONAL PLC 4.25% 23/05/2035	149,498	0.08
350,000	ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 19/04/2051	289,008	0.15
	Italy	*5,530,875*	*2.83*
400,000	ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	445,320	0.23
200,000	BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	205,902	0.11
150,000	BANCO BPM SPA VAR 09/09/2030	152,223	0.08
150,000	BANCO BPM SPA VAR 14/06/2028	159,657	0.08

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
200,000	BANCO BPM SPA VAR 26/11/2036	201,890	0.10
200,000	BPER BANCA SPA VAR 22/05/2031	205,882	0.11
650,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	631,637	0.31
200,000	HERA SPA 1.00% 25/04/2034	160,652	0.08
100,000	HERA SPA 2.50% 25/05/2029	98,314	0.05
250,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	252,778	0.13
200,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2463450408)	207,848	0.11
150,000	INTESA SANPAOLO SPA VAR 08/03/2028	156,234	0.08
150,000	INTESA SANPAOLO SPA VAR 14/03/2029	187,186	0.10
200,000	INTESA SANPAOLO SPA VAR 14/11/2036	200,404	0.10
200,000	INTESA SANPAOLO SPA 3.875% 14/07/2027	186,793	0.10
230,000	INTESA SANPAOLO SPA 4.875% 19/05/2030	248,060	0.13
1,709,000	ITALIAN REPUBLIC 1.50% 30/04/2045	1,152,173	0.58
200,000	POSTE ITALIANE SPA VAR PERPETUAL	187,378	0.10
200,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039)	195,890	0.10
300,000	UNICREDIT SPA VAR 15/01/2032	294,654	0.15
	Japan	*491,218*	*0.25*
100,000	EAST JAPAN RAILWAY CO 4.389% 05/09/2043	109,391	0.06
100,000	MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	101,160	0.05
100,000	NIDEC CORP 0.046% 30/03/2026	96,908	0.05
200,000	NOMURA HOLDINGS INC 1.653% 14/07/2026	183,759	0.09
	Liberia	*116,478*	*0.06*
119,000	ROYAL CARIBBEAN CRUISES LTD 6.25% 144A 15/03/2032	116,478	0.06
	Liechtenstein	*154,646*	*0.08*
150,000	SWISS LIFE FINANCE I LTD VAR 01/10/2044	154,646	0.08
	Luxembourg	*2,080,361*	*1.07*
150,000	CIRSA FINANCE INTERNATIONAL SARL 6.50% REGS 15/03/2029	158,421	0.08
200,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	201,366	0.10
791,000	EUROPEAN INVESTMENT BANK EIB 0% 15/11/2027	742,005	0.38
750,000	EUROPEAN INVESTMENT BANK EIB 2.75% 16/01/2034	750,833	0.39
100,000	P3 GROUP SARL 4.00% 19/04/2032	100,626	0.05
120,000	ROSSINI SARL 6.75% REGS 31/12/2029	127,110	0.07
	Mexico	*101,580*	*0.05*
100,000	UNITED MEXICAN STATES 4.49% 25/05/2032	101,580	0.05
	Netherlands	*7,904,173*	*4.05*
200,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	199,612	0.10
400,000	ABN AMRO BANK NV VAR 144A 13/03/2037	326,945	0.17
200,000	ABN AMRO BANK NV VAR 144A 16/06/2027	183,921	0.09
100,000	ABN AMRO BANK NV 4.25% 21/02/2030	104,742	0.05
300,000	ABN AMRO BANK NV 4.75% 144A 28/07/2025	288,924	0.15
100,000	ACHMEA BV 3.625% 29/11/2025	100,487	0.05
400,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV VAR 21/03/2082	371,476	0.19
100,000	ALLIANDER NV 3.25% 13/06/2028	101,819	0.05
600,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	581,370	0.31
500,000	COOPERATIEVE RABOBANK UA VAR REGS 22/08/2028	478,059	0.25
100,000	CTP NV 0.75% 18/02/2027	95,251	0.05
100,000	CTP NV 3.875% 21/11/2032	98,888	0.05
200,000	DE VOLKSBANK NV VAR 22/10/2030	197,954	0.10
300,000	DE VOLKSBANK NV VAR 27/11/2035	300,228	0.15
200,000	DUFRY ONE BONDS 2.00% 15/02/2027	194,906	0.10
200,000	EDP FINANCE BV 1.71% REGS 24/01/2028	175,185	0.09
300,000	ENEL FINANCE INTERNATIONAL NV 7.50% 144A 14/10/2032	323,131	0.17
100,000	H AND M FINANCE BV 4.875% 25/10/2031	107,311	0.05
200,000	ING GROUP NV VAR REGS 01/07/2026	189,783	0.10
200,000	ING GROUP NV VAR 24/08/2033	203,942	0.10
250,000	ING GROUP NV 4.625% 144A 06/01/2026	241,507	0.12
150,000	JDE PEETS B V 1.375% 144A 15/01/2027	134,490	0.07
100,000	MERCEDESBENZ INTERNATIONAL FINANCE BV 3.70% 30/05/2031	103,316	0.05
100,000	NIBC BANK NV 6.00% 16/11/2028	109,907	0.06
200,000	NN GROUP NV VAR PERPETUAL EUR (ISIN XS2602037629)	210,288	0.11
468,000	NN GROUP NV VAR 03/11/2043	527,365	0.27
100,000	OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	103,872	0.05
220,000	Q PARK HOLDING I BV 5.125% REGS 15/02/2030	226,703	0.12
100,000	STELLANTIS NV 4.375% 14/03/2030	104,280	0.05
200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	186,476	0.10
300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2410367747)	290,325	0.15
200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	216,170	0.11
90,000	TENNET HOLDING BV 2.75% 17/05/2042	79,717	0.04
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	298,674	0.15
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884576)	215,440	0.11
230,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	231,709	0.12
	Norway	*105,643*	*0.05*
100,000	DNB BANK ASA VAR 01/11/2029	105,643	0.05
	Philippines	*139,429*	*0.07*
140,000	ASIAN DEVELOPMENT BANK ADB 2.55% 10/01/2031	139,429	0.07
	Poland	*100,509*	*0.05*
100,000	PKO BANK POLSKI SA VAR 12/09/2027	100,509	0.05
	Portugal	*633,694*	*0.32*
200,000	CAIXA GERAL DE DEPOSITOS SA VAR 31/10/2028	214,792	0.10
200,000	FIDELIDADE COPANHIA VAR PERPETUAL	213,372	0.11

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
200,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.125% REGS 15/11/2029	205,530	0.11
	Singapore	*272,098*	*0.14*
300,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053	272,098	0.14
	South Korea	*293,287*	*0.15*
300,000	LG ELECTRONICS INC 5.625% REGS 24/04/2029	293,287	0.15
	Spain	*6,946,913*	*3.56*
100,000	ACCIONA ENERGIA FINANCIACION FILIALES SAU 3.75% 25/04/2030	100,907	0.05
100,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	104,511	0.05
400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 14/09/2028	395,585	0.20
200,000	BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 14/10/2029	213,392	0.11
200,000	BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	195,036	0.10
100,000	BANCO DE SABADELL SA VAR 07/06/2029	106,242	0.05
200,000	BANCO DE SABADELL SA VAR 10/11/2028	211,454	0.11
200,000	BANCO DE SABADELL SA VAR 27/05/2031	200,616	0.10
200,000	BANCO DE SABADELL SA 2.50% 15/04/2031	198,298	0.10
200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	191,522	0.10
400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	360,168	0.18
200,000	BANCO SANTANDER SA VAR 24/03/2028	189,190	0.10
200,000	BANCO SANTANDER SA 1.125% 23/06/2027	192,222	0.10
100,000	BANCO SANTANDER SA 4.875% 18/10/2031	108,167	0.06
200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	201,048	0.10
200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	184,806	0.09
100,000	CAIXABANK SA VAR 08/08/2036	101,841	0.05
100,000	CAIXABANK SA VAR 09/02/2032	103,873	0.05
200,000	CAIXABANK SA VAR 14/11/2030	219,494	0.11
200,000	CAIXABANK SA VAR 18/06/2031	194,964	0.10
200,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2405855375)	188,720	0.10
200,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2949317676)	202,830	0.10
100,000	INMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029	97,770	0.05
2,152,000	KINGDOM OF SPAIN 1.00% 30/07/2042	1,463,575	0.76
100,000	RED ELECTRICA FINANCIACIONES SOCIEDAD ANOINIMA UNIPERSONAL 3.00% 17/01/2034	98,013	0.05
200,000	REDEIA CORPORACION SA VAR 30/12/2099	205,762	0.11
100,000	REDEIA CORPORACION SA 3.375% 09/07/2032	100,415	0.05
830,000	TELEFONICA EMISIONES SAU 5.213% 08/03/2047	712,806	0.38
100,000	WERFENLIFE SA 4.25% 03/05/2030	103,686	0.05
	Sweden	*272,224*	*0.14*
170,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	164,470	0.08
100,000	VATTENFALL AB VAR 29/06/2083	107,754	0.06
	United Kingdom	*6,155,663*	*3.15*
200,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2492482828)	252,209	0.13
100,000	BARCLAYS PLC VAR 31/05/2036	104,343	0.05
281,000	BARCLAYS PLC 5.501% 09/08/2028	274,338	0.14
400,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	468,428	0.24
250,000	BURBERRY GROUP LPLC 5.75% 20/06/2030	293,566	0.15
500,000	CREDIT AGRICOLE SA LONDON BRANCH 4.125% 144A 10/01/2027	474,500	0.24
100,000	DS SMITH PLC 4.375% 27/07/2027	103,396	0.05
100,000	HBOS PLC VAR 18/03/2030	100,020	0.05
450,000	HSBC HOLDINGS PLC VAR 22/09/2028	400,693	0.21
400,000	JUST GROUP PLC 6.875% 30/03/2035	483,918	0.26
200,000	LLOYDS BANKING GROUP PLC VAR 06/11/2030	202,458	0.10
510,000	NATIONWIDE BUILDING SOCIETY VAR 144A 16/02/2028	470,998	0.24
200,000	NATIONWIDE BUILDING SOCIETY VAR 24/07/2032	204,942	0.11
200,000	NATWEST GROUP PLC VAR 05/08/2031	204,258	0.10
100,000	NATWEST GROUP PLC VAR 06/09/2028	102,789	0.05
300,000	NATWEST GROUP PLC VAR 22/05/2028	277,170	0.14
270,000	PINNACLE BIDCO PLC 10.00% REGS 11/10/2028	347,228	0.18
240,000	SANTANDER UK GROUP HOLDINGS PLC VAR 14/06/2027	220,589	0.11
300,000	STANDARD CHARTERED PLC VAR REGS 12/01/2028	275,878	0.14
600,000	VODAFONE GROUP PLC VAR 27/08/2080 EUR (ISIN XS2225157424)	593,538	0.31
400,000	VODAFONE GROUP PLC 4.25% 17/09/2050	300,404	0.15
	United States of America	*18,345,836*	*9.41*
370,000	ABBVIE INC 4.40% 06/11/2042	309,778	0.16
440,000	AMERICAN TOWER CORP 1.60% 15/04/2026	408,221	0.21
500,000	AMERICAN TOWER CORP 2.30% 15/09/2031	401,627	0.21
200,000	AMGEN INC 2.45% 21/02/2030	170,806	0.09
178,000	AMGEN INC 4.875% 01/03/2053	147,787	0.08
1,060,000	AT AND T INC 2.55% 01/12/2033	825,614	0.42
150,000	AT AND T INC 3.50% 15/09/2053	97,706	0.05
300,000	AT AND T INC 4.35% 01/03/2029	283,648	0.15
300,000	BANK OF AMERICA CORP VAR 22/04/2027	276,272	0.14
400,000	BANK OF AMERICA CORP VAR 23/01/2035	387,600	0.20
550,000	BANK OF AMERICA CORP VAR 24/10/2026	516,150	0.26
180,000	BANK OF AMERICA CORP 4.134% 12/06/2028	187,087	0.10
160,000	BROADCOM INC 5.15% 15/11/2031	155,697	0.08
264,000	CAMPBELL SOUP CO 5.30% 20/03/2026	256,696	0.13
125,000	CARRIER GLOBAL CORPORATION 5.90% 15/03/2034	125,083	0.06
395,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	239,735	0.12
300,000	CITIGROUP INC USA VAR 31/03/2031	278,529	0.14
300,000	CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028	285,804	0.15
450,000	COMCAST CORP 1.50% 15/02/2031	354,059	0.18
500,000	CVS HEALTH CORP 1.30% 21/08/2027	437,634	0.22
235,000	CVS HEALTH CORP 5.05% 25/03/2048	187,510	0.10
200,000	DELL INTERNATIONAL LLC EMC CORP 3.45% 15/12/2051	131,158	0.07

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
350,000	DELL INTERNATIONAL LLC EMC CORP 6.02% 15/06/2026	342,993	0.18
159,000	DEUTSCHE BANK AG NEW YORK VAR 11/09/2030	150,168	0.08
500,000	ESTEE LAUDER COMPANIES INC 2.60% 15/04/2030	429,058	0.22
750,000	FORD MOTOR CO 6.10% 19/08/2032	721,616	0.37
300,000	GE CAPITAL FUNDING LLC 3.45% 15/05/2025	287,812	0.15
200,000	GENERAL ELECTRIC CO 4.125% 19/09/2035	212,006	0.11
300,000	GENERAL MILLS INC 2.875% 15/04/2030	260,723	0.13
100,000	GENERAL MOTORS CO 5.40% 15/10/2029	97,267	0.05
127,000	GOLDMAN SACHS GROUP INC VAR 23/10/2030	120,186	0.06
250,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	242,361	0.12
400,000	HP INC 2.65% 17/06/2031	330,897	0.17
223,000	INTEL CORP 5.20% 10/02/2033	208,235	0.11
254,000	INTERNATIONAL FINANCE CORP IFC 2.125% 07/04/2026	238,512	0.12
300,000	IRON MOUNTAIN INC 5.25% 144A 15/03/2028	283,730	0.15
350,000	JOHN DEERE CAPITAL CORP 5.15% 08/09/2033	339,373	0.17
300,000	JPMORGAN CHASE AND CO VAR 01/06/2034	289,851	0.15
350,000	LIBERTY MUTUAL GROUP INC 5.50% 144A 15/06/2052	312,424	0.16
400,000	LOWE'S COMPANIES INC 3.00% 15/10/2050	240,711	0.12
300,000	METLIFE INC 5.00% 15/07/2052	262,453	0.13
300,000	ORACLE CORP 4.20% 27/09/2029	279,960	0.14
224,000	ORACLE CORP 5.55% 06/02/2053	204,843	0.10
300,000	PARAMOUNT GLOBAL 4.95% 15/01/2031	271,092	0.14
222,000	PENSKE TRUCK LEASING CO LP 5.70% 144A 01/02/2028	218,186	0.11
450,000	SPRINT CAPITAL CORP 8.75% 15/03/2032	519,705	0.27
305,000	STARBUCKS CORP 4.90% 15/02/2031	294,352	0.15
300,000	STELLANTIS FINANCE US INC 2.691% REGS 15/09/2031	237,700	0.12
600,000	T MOBILE USA INC 3.875% 15/04/2030	545,603	0.28
500,000	T MOBILE USA INC 5.05% 15/07/2033	473,163	0.24
350,000	TARGET CORP 4.50% 15/09/2032	326,925	0.17
261,000	THE CIGNA GROUP 4.50% 25/02/2026	251,515	0.13
200,000	THE HOME DEPOT INC 3.25% 15/04/2032	172,558	0.09
800,000	THE WALT DISNEY COMPANY 2.65% 13/01/2031	683,474	0.35
500,000	VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	400,676	0.21
403,000	VERIZON COMMUNICATIONS INC 2.55% 21/03/2031	335,496	0.17
200,000	VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	186,325	0.10
227,000	VERIZON COMMUNICATIONS INC 4.78% REGS 15/02/2035	209,096	0.11
520,000	VIATRIS INC 2.30% 22/06/2027	471,028	0.24
450,000	VOLKSWAGEN GROUP OF AMERICA INC 5.25% REGS 22/03/2029	429,562	0.22
Shares/Units of UCITS/UCIS		**18,135,649**	**9.29**
	Shares/Units in investment funds	**18,135,649**	**9.29**
	France	*10,283,686*	*5.27*
0.495	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE	51	0.00
96	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	10,283,635	5.27
	Luxembourg	*7,851,963*	*4.02*
0.001	AMUNDI FUNDS ABSOLUTE RETURN FOREX	-	0.00
859	AMUNDI FUNDS EUROLAND EQUITY SMALL CAP - Z EUR (C)	1,025,390	0.53
3,073	AMUNDI FUNDS GLOBAL SUBORDINATED BOND Z EUR QD D	3,724,553	1.90
3,045	AMUNDI MSCI EMU SMALL CAP ESG CTB NET ZERO AMBITION	1,032,712	0.53
200	AMUNDI PLANET II CLASS SENIOR SICAV	2,069,308	1.06
Derivative instruments		**1,127,903**	**0.58**
	Options	**1,127,903**	**0.58**
	Germany	*27,625*	*0.01*
125	DJ EURO STOXX 50 EUR - 5,100 - 21.02.25 CALL	27,625	0.01
	Luxembourg	*1,028,100*	*0.53*
11,000,000	EUR(C)/CZK(P)OTC - 25.38 - 10.03.25 CALL	36,773	0.02
5,000,000	EUR(P)/JPY(C)OTC - 157.50 - 10.01.25 PUT	1,695	0.00
9,000,000	EUR(P)/USD(C)OTC - 1.00 - 05.03.25 PUT	26,155	0.01
6,300,000	EUR(P)/USD(C)OTC - 1.06 - 14.03.25 PUT	155,141	0.08
9,000,000	EUR(P)/USD(C)OTC - 1.065 - 05.03.25 PUT	249,785	0.12
5,000,000	USD(C)/CNH(P)OTC - 7.20 - 08.01.25 CALL	79,871	0.04
6,000,000	USD(C)/CNH(P)OTC - 7.30 - 06.05.25 CALL	84,953	0.04
7,000,000	USD(C)/CNH(P)OTC - 7.35 - 10.03.25 CALL	56,607	0.03
8,000,000	USD(C)/CNH(P)OTC - 7.35 - 10.04.25 CALL	81,274	0.04
300,000	USD(C)/CNH(P)OTC - 7.50 - 06.08.25 CALL	68,367	0.04
8,000,000	USD(C)/CNH(P)OTC - 7.70 - 10.04.25 CALL	11,083	0.01
4,000,000	USD(C)/JPY(P)OTC - 153.00 - 06.02.25 CALL	107,923	0.06
4,000,000	USD(C)/JPY(P)OTC - 158.00 - 06.02.25 CALL	34,986	0.02
5,000,000	USD(P)/BRL(C)OTC - 5.28 - 06.01.25 PUT	-	0.00
5,000,000	USD(P)/BRL(C)OTC - 5.50 - 10.02.25 PUT	1,339	0.00
3,000,000	USD(P)/BRL(C)OTC - 5.60 - 17.02.25 PUT	2,134	0.00
300,000	USD(P)/BRL(C)OTC - 5.70 - 16.12.25 PUT	29,277	0.02
5,000,000	USD(P)/ZAR(C)OTC - 17.00 - 10.02.25 PUT	737	0.00
	United States of America	*72,178*	*0.04*
20	RUSSELL 2000 INDEX - 2,350 - 21.02.25 CALL	55,819	0.03
7	S&P 500 INDEX - 6,000 - 17.01.25 CALL	16,359	0.01
Short positions		**-901,796**	**-0.46**
Derivative instruments		**-901,796**	**-0.46**
	Options	**-901,796**	**-0.46**
	Luxembourg	*-888,952*	*-0.45*
-11,000,000	EUR(C)/CZK(P)OTC - 25.90 - 10.03.25 CALL	-6,098	0.00
-5,000,000	EUR(P)/JPY(C)OTC - 150.00 - 10.01.25 PUT	-5	0.00
-9,000,000	EUR(P)/USD(C)OTC - 1.00 - 05.03.25 PUT	-26,155	-0.01
-6,300,000	EUR(P)/USD(C)OTC - 1.06 - 14.03.25 PUT	-155,141	-0.07
-9,000,000	EUR(P)/USD(C)OTC - 1.065 - 05.03.25 PUT	-249,786	-0.12
-5,000,000	USD(C)/CNH(P)OTC - 7.20 - 08.01.25 CALL	-79,871	-0.04
-6,000,000	USD(C)/CNH(P)OTC - 7.30 - 06.05.25 CALL	-51,390	-0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
-8,000,000	USD(C)/CNH(P)OTC - 7.35 - 10.04.25 CALL	-81,274	-0.04
-300,000	USD(C)/CNH(P)OTC - 7.50 - 06.08.25 CALL	-68,367	-0.04
-7,000,000	USD(C)/CNH(P)OTC - 7.55 - 10.03.25 CALL	-13,360	-0.01
-8,000,000	USD(C)/CNH(P)OTC - 7.70 - 10.04.25 CALL	-11,083	-0.01
-4,000,000	USD(C)/JPY(P)OTC - 153.00 - 06.02.25 CALL	-107,923	-0.06
-4,000,000	USD(C)/JPY(P)OTC - 158.00 - 06.02.25 CALL	-34,986	-0.02
-5,000,000	USD(P)/BRL(C)OTC - 5.10 - 06.01.25 PUT	-	0.00
-5,000,000	USD(P)/BRL(C)OTC - 5.50 - 10.02.25 PUT	-1,339	0.00
-3,000,000	USD(P)/BRL(C)OTC - 5.60 - 17.02.25 PUT	-2,134	0.00
-5,000,000	USD(P)/ZAR(C)OTC - 16.25 - 10.02.25 PUT	-40	0.00
	United States of America	*-12,844*	*-0.01*
-20	RUSSELL 2000 INDEX - 2,500 - 21.02.25 CALL	-12,844	-0.01
Total securities portfolio		**188,895,631**	**96.81**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**29,996,667**	**100.63**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**29,996,667**	**100.63**
	Shares	**27,095,701**	**90.90**
	Australia	*337,583*	*1.13*
22,164	WOODSIDE ENERGY GROUP LTD	337,583	1.13
	Austria	*953,330*	*3.20*
11,345	BAWAG GROUP AG	953,330	3.20
	Curacao	*208,886*	*0.70*
5,444	SLB	208,886	0.70
	France	*1,828,441*	*6.13*
24,650	AXA SA	876,020	2.94
1,580	ESSILOR LUXOTTICA SA	385,463	1.29
7,024	TOTAL ENERGIES SE	388,179	1.30
1,731	VINCI SA	178,779	0.60
	Germany	*1,094,082*	*3.67*
1,137	ALLIANZ SE-NOM	348,382	1.17
1,182	MTU AERO ENGINES HLDG AG	394,116	1.32
11,777	RWE AG	351,584	1.18
	Hong Kong (China)	*447,910*	*1.50*
61,800	AIA GROUP LTD -H-	447,910	1.50
	Ireland	*1,150,372*	*3.86*
12,389	CRH PLC	1,150,372	3.86
	Italy	*1,545,834*	*5.19*
75,477	POSTE ITALIANE SPA	1,064,491	3.58
108,684	SNAM RETE GAS	481,343	1.61
	Japan	*955,609*	*3.21*
39,900	SUMITOMO MITSUI FINANCIAL GRP	955,609	3.21
	Mexico	*243,202*	*0.82*
31,190	COCA COLA FEMSA SAB DE CV	243,202	0.82
	Netherlands	*1,945,062*	*6.53*
15,181	ABN AMRO GROUP N.V.	234,070	0.79
24,314	ASR NEDERLAND N.V	1,152,610	3.87
17,886	ING GROUP NV	280,222	0.94
3,744	LYONDELLBASELL	278,160	0.93
	Panama	*125,360*	*0.42*
1,426	COPA HOLDINGS CLASS A	125,360	0.42
	Russia	-	*0.00*
19,668	MAGNIT SP GDR SPONSORED	-	0.00
14,976	OIL COMPANY LUKOIL ADR 1 SH	-	0.00
	Singapore	*1,254,464*	*4.21*
29,920	DBS GROUP HOLDINGS LTD	958,864	3.22
11,100	UNITED OVERSEAS BANK LTD	295,600	0.99
	South Korea	*372,828*	*1.25*
9,663	HANA FINANCIAL GROUP	372,828	1.25
	Spain	*1,150,777*	*3.86*
879	ACCIONA SA	98,939	0.33
9,006	ENDESA	193,695	0.65
62,310	IBERDROLA SA	858,143	2.88
	Switzerland	*1,341,648*	*4.50*
1,738	SWISS LIFE HOLDING NOM	1,341,648	4.50
	United Kingdom	*943,315*	*3.16*
101,149	AVIVA PLC	593,880	1.99
141,020	M&G PLC	349,435	1.17
	United States of America	*11,196,998*	*37.56*
14,066	CISCO SYSTEMS INC	832,707	2.79
13,379	CITIZENS FINANCIAL GROUP	585,599	1.96
7,955	COMERICA INC	491,937	1.65
2,652	CURTISS-WRIGHT CORP	940,611	3.16
13,719	EVERSOURCE ENERGY	787,882	2.64
2,179	FERGUSON ENTERPRISES INC	379,334	1.27
5,145	INTL BUSINESS MACHINES CORP	1,131,797	3.80
20,643	NEWMONT CORPORTAION	768,332	2.58
6,270	PALO ALTO NETWORKS INC	1,140,890	3.84
2,022	PEPSICO INC	307,465	1.03
4,351	RAYMOND J FINANCIAL	675,971	2.27
23,314	REGIONS FINANCIAL CORP	548,112	1.84
1,623	REPUBLIC SERVICES INC	326,548	1.10
13,155	TAPESTRY INC	859,548	2.88
868	UNITEDHEALTH GROUP	439,330	1.47
27,413	VIATRIS INC	341,292	1.14
3,168	WASTE MANAGEMENT INC	639,144	2.14
27	WHEELER PFD RG-A REIT	-	0.00
1,241	WHEELER REAL ESTATE INVESTMENT TRUST INC REIT	499	0.00
	Bonds	**2,244,476**	**7.53**
	Brazil	*250,996*	*0.84*
339,000	BRAZIL 5.00% 27/01/2045	250,996	0.84
	Mexico	*245,204*	*0.82*
53,654	MEXICO 7.50% 03/06/2027	245,204	0.82
	Russia	-	*0.00*
45,662,000	MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 16/08/2023	-	0.00
47,718,000	RUSSIA 0% 03/02/2027	-	0.00
	Switzerland	*989,500*	*3.32*
200,000	UBS GROUP INC VAR PERPETUAL	195,984	0.66
220,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AG32)	210,809	0.71

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
219,000	UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AJ70)	208,904	0.70
215,000	UBS GROUP INC 2.746% 144A 11/02/2033	179,817	0.60
200,000	UBS GROUP INC 4.988% 144A 05/08/2033	193,986	0.65
	United States of America	*758,776*	*2.55*
507,600	UNITED STATES OF AMERICA 3.00% 15/08/2052	364,877	1.22
394,500	UNITED STATES OF AMERICA 4.00% 15/12/2025	393,899	1.33
	Convertible bonds	**656,490**	**2.20**
	United States of America	*656,490*	*2.20*
309,000	PENNYMAC CORP 5.50% 15/03/2026 CV	303,460	1.02
360,000	REDWOOD TRUST INC 7.75% 15/06/2027 CV	353,030	1.18
Total securities portfolio		**29,996,667**	**100.63**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**179,409,061**	**93.68**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**162,017,969**	**84.60**
	Shares	**128,873,473**	**67.29**
	Australia	*4,370,900*	*2.28*
60,000	BHP GROUP LTD	1,469,247	0.77
350,000	TRANSURBAN GROUP	2,901,653	1.51
	Brazil	*3,200,500*	*1.67*
180,000	PETROLEO BR SA-ADR	2,313,000	1.21
100,000	VALE SA - ADR	887,500	0.46
	Canada	*7,028,016*	*3.67*
75,000	BARRICK GOLD CORPORATION	1,162,500	0.61
40,000	CAMECO CORP	2,055,355	1.08
10,000	FRANCO NEVADA	1,174,668	0.61
25,000	NUTRIEN LTD	1,118,243	0.58
75,000	PAN AMERICAN SILVER CORP	1,517,250	0.79
	Cayman Islands	*2,415,699*	*1.26*
45,000	TENCENT HOLDINGS LTD	2,415,699	1.26
	Chile	*727,200*	*0.38*
20,000	SOC QUIM&MIN SP ADR	727,200	0.38
	Curacao	*2,110,350*	*1.10*
55,000	SLB	2,110,350	1.10
	Denmark	*900,356*	*0.47*
20,000	ORSTED SH	900,356	0.47
	Finland	*2,699,781*	*1.41*
75,000	FORTUM OYJ	1,049,609	0.55
60,000	UPM KYMMENE OYJ	1,650,172	0.86
	France	*12,602,990*	*6.58*
7,500	ADP	867,490	0.45
35,000	BOUYGUES	1,034,361	0.54
30,000	COVIVIO SA REIT	1,514,729	0.79
20,000	DANONE SA	1,348,635	0.70
110,000	ENGIE SA	1,743,886	0.91
15,000	GECINA ACT	1,404,915	0.73
30,600	TOTAL ENERGIES SE	1,691,098	0.88
70,000	VEOLIA ENVIRONNEMENT	1,965,068	1.04
10,000	VINCI SA	1,032,808	0.54
	Germany	*15,980,199*	*8.34*
300,000	DEUTSCHE LUFTHANSA NOM	1,918,574	1.00
50,000	DEUTSCHE POST AG-NOM	1,759,315	0.92
35,000	FRAPORT	2,120,187	1.11
60,000	INFINEON TECHNOLOGIES AG-NOM	1,950,882	1.02
4,500	KWS SAAT SE CO KGAA	273,993	0.14
22,500	LEG IMMOBILIEN SE	1,905,838	1.00
65,000	RWE AG	1,940,475	1.01
100,000	SUEDZUCKER AG	1,074,849	0.56
100,000	VONOVIA SE NAMEN AKT REIT	3,036,086	1.58
	Ireland	*1,448,406*	*0.76*
15,000	KERRY GROUP A	1,448,406	0.76
	Italy	*5,599,984*	*2.92*
300,000	ENEL SPA	2,139,135	1.11
100,000	ENI SPA	1,355,470	0.71
120,000	INFRASTRUTTURE WIRELESS ITALIANE SPA	1,219,612	0.64
200,000	SNAM RETE GAS	885,767	0.46
	Netherlands	*3,328,884*	*1.74*
12,000	AIRBUS BR BEARER SHS	1,923,296	1.01
2,000	ASML HOLDING N.V.	1,405,588	0.73
	Norway	*7,120,059*	*3.72*
250,000	AUSTEVOLL SEAFOOD	2,152,797	1.12
75,000	EQUINOR ASA	1,752,615	0.92
100,000	LEROY SEAFOOD GROUP A SA	432,849	0.23
85,000	MOWI ASA	1,457,541	0.76
50,000	YARA INTERNATIONAL ASA	1,324,257	0.69
	Portugal	*1,786,030*	*0.93*
300,000	EDP - ENERGIAS DE PORTUGAL	960,219	0.50
50,000	GALP ENERGIA SGPS SA-B	825,811	0.43
	Russia	-	*0.00*
80,000	MINING AND METALLURGICAL COMPANY NORIL SK ADR	-	0.00
	South Africa	*1,452,000*	*0.76*
110,000	GOLD FIELDS ADR	1,452,000	0.76
	Spain	*4,150,698*	*2.17*
50,000	CELLNEX TELECOM S.A.	1,579,655	0.82
90,000	IBERDROLA SA	1,239,494	0.65
110,000	REPSOL	1,331,549	0.70
	Switzerland	*1,156,732*	*0.60*
14,000	NESTLE SA	1,156,732	0.60
	United Kingdom	*9,247,573*	*4.83*
50,000	ANGLO AMERICAN PLC	1,480,359	0.77
200,000	BP PLC	984,401	0.51
300,000	BRITISH LAND CO REIT	1,354,115	0.71
175,000	FRESNILLO PLC-W/I	1,362,162	0.71
250,000	SEGRO PLC REIT	2,195,491	1.15
60,000	SHELL PLC	1,871,045	0.98
	United States of America	*41,547,116*	*21.70*
15,000	ADVANCED MICRO DEVICES INC	1,811,850	0.95
3,500	AIR PRODUCTS & CHEMICALS INC	1,015,280	0.53
5,000	ALEXANDRIA REAL ESTATE EQUITIES REIT	487,700	0.25
50,000	AMERICAN HOMES 4 RENT	1,870,500	0.98
10,000	AMERICAN WATER WORKS	1,245,300	0.65

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
25,000	AMERICOLD REALITY TRUST INC	535,250	0.28
20,000	ARCHER-DANIELS MIDLAND CO	1,010,400	0.53
10,000	AVALONBAY COMMUNITIE REIT	2,199,800	1.15
12,500	CHEVRON CORP	1,811,500	0.95
30,000	CORTEVA INC	1,708,500	0.89
10,000	DIGITAL REALTY TRUST REIT	1,773,200	0.93
1,500	EQUINIX INC COMMON STOCK REIT	1,414,335	0.74
25,000	ESSENTIAL UTILITIESINC	907,750	0.47
5,500	ESSEX PROPERTY TRUST INC	1,570,800	0.82
20,000	EXXON MOBIL CORP	2,152,600	1.12
15,000	FMC CORP	728,850	0.38
50,000	FREEPORT MCMORAN INC	1,905,500	0.99
40,000	INVITATION HOMES INC REIT	1,278,400	0.67
11,500	LINDSAY SHS	1,360,565	0.71
40,000	MOSAIC CO THE -WI	982,800	0.51
12,200	MP MATERIALS CORP	190,320	0.10
35,000	NEWMONT CORPORTAION	1,302,700	0.68
32,500	NEXTERA ENERGY INC	2,330,250	1.22
30,000	RAYONIER REIT	783,000	0.41
15,000	SIMON PROPERTY GROUP INC REIT	2,583,001	1.35
10,000	TERADYNE	1,259,200	0.66
8,500	UNITED PARCEL SERVICE-B	1,071,765	0.56
50,000	WEYERHAEUSER CO REIT	1,407,500	0.73
25,000	XCEL ENERGY INC	1,688,000	0.88
10,000	XYLEM	1,160,500	0.61
	Bonds	**33,144,423**	**17.31**
	Argentina	*456,139*	*0.24*
333,000	ARGENTINA VAR 09/07/2030	247,154	0.13
257,000	ARGENTINA 1.00% 09/07/2029	208,985	0.11
	Australia	*762,703*	*0.40*
710,000	RIO TINTO FINANCE USA LTD 7.125% 15/07/2028	762,703	0.40
	Austria	*641,894*	*0.34*
774,000	SUZANO AUSTRIA GMBH 3.125% 15/01/2032	641,894	0.34
	Chile	*1,621,325*	*0.85*
862,000	CORPORACION NACIONAL DEL COBRE DE CHILE 3.75% REGS 15/01/2031	771,171	0.40
895,003	REPUBLIC OF CHILE 4.95% 05/01/2036	850,154	0.45
	Czech Republic	*305,298*	*0.16*
300,000	ENERGO PRO AS 8.50% REGS 04/02/2027	305,298	0.16
	France	*1,721,390*	*0.90*
500,000	AEROPORTS DE PARIS 1.00% 13/12/2027	492,173	0.26
100,000	EUTELSAT SA 9.75% REGS 13/04/2029	98,090	0.05
650,000	TOTALENERGIES CAPITAL INTERNATIONAL 2.829% 10/01/2030	591,890	0.31
500,000	VEOLIA ENVIRONMENT SA 4.625% 30/03/2027	539,237	0.28
	Hong Kong (China)	*797,032*	*0.42*
800,000	CATHAY PACFIC MTN FIN HK 4.875% 17/08/2026	797,032	0.42
	Indonesia	*246,058*	*0.13*
250,000	PT FREEPORT INDONESIA 6.20% REGS 14/04/2052	246,058	0.13
	Ivory Coast	*589,959*	*0.31*
450,000	IVORY COAST 4.875% REGS 30/01/2032	411,181	0.22
200,000	IVORY COAST 6.125% REGS 15/06/2033	178,778	0.09
	Luxembourg	*392,214*	*0.20*
400,000	AROUNDTOWN SA 1.625% 31/01/2028	392,214	0.20
	Mauritius	*239,995*	*0.13*
300,000	INDIA CLEANTECH ENERGY 4.70% REGS 10/08/2026	239,995	0.13
	Mexico	*1,635,485*	*0.85*
25,000	MEXICOI 4.00% 30/11/2028	949,530	0.49
90,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	93,737	0.05
400,000	UNITED MEXICAN STATES 5.40% 09/02/2028	396,528	0.21
200,000	UNITED MEXICAN STATES 6.35% 09/02/2035	195,690	0.10
	Morocco	*367,889*	*0.19*
450,000	MOROCCO 3.00% REGS 15/12/2032	367,889	0.19
	Netherlands	*2,921,945*	*1.53*
500,000	AKZO NOBEL NV 1.625% 14/04/2030	478,127	0.25
641,000	CRH PLC 1.625% 05/05/2030	621,122	0.32
200,000	IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026	203,459	0.11
400,000	IBERDROLA INTERNATIONAL BV 6.75% 15/07/2036	442,432	0.23
100,000	SHELL INTERNATIONAL FINANCE BV 2.875% 10/05/2026	97,856	0.05
300,000	SHELL INTERNATIONAL FINANCE BV 3.875% 13/11/2028	291,480	0.15
800,000	VONOVIA FINANCE B.V 2.25% 07/04/2030	787,469	0.42
	Portugal	*212,164*	*0.11*
200,000	EDP ENERGIAS DE PORTUGAL VAR 29/05/2054	212,164	0.11
	Romania	*1,058,533*	*0.55*
850,000	ROMANIA 3.00% REGS 27/02/2027	801,720	0.42
230,000	ROMANIA 6.625% REGS 27/09/2029	256,813	0.13
	South Africa	*155,630*	*0.08*
180,000	SOUTH AFRICA 6.25% 08/03/2041	155,630	0.08
	Spain	*1,917,019*	*1.00*
100,000	AEDAS HOMES SAU 4.00% REGS 15/08/2026	103,414	0.05
700,000	EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	736,252	0.39
700,000	MERLIN PROPERTIES SOCIMI SA 2.375% 18/09/2029	705,656	0.37
300,000	SPAINI 0.70% 30/11/2033	371,697	0.19

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
	United Kingdom	*1,622,020*	*0.85*
1,000,000	ANGLO AMERICAN CAPITAL PLC 5.625% REGS 01/04/2030	1,012,960	0.53
600,000	ROLLS ROYCE PLC 5.75% 144A 15/10/2027	609,060	0.32
	United States of America	*14,708,258*	*7.67*
868,000	ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030	855,466	0.45
500,000	AMERICAN HOMES 4 RENT 4.25% 15/02/2028	488,415	0.26
250,000	ANHEUSER BUSCH INBEV WORLDWIDE INC 4.75% 23/01/2029	250,140	0.13
639,000	BOSTON PROPERTIES LP 3.65% 01/02/2026	629,984	0.33
400,000	KIMBERLY CLARK CORP 3.95% 01/11/2028	391,384	0.20
156,000	KRAFT HEINZ FOODS COMPANY 3.875% 15/05/2027	152,900	0.08
800,000	LASMO (USA) INC 7.30% 15/11/2027	852,856	0.45
300,000	PEPSICO INC 2.85% 24/02/2026	294,954	0.15
762,000	PHILLIPS 66 2.15% 15/12/2030	646,976	0.34
250,000	UNITED STATES OF AMERICA 3.875% 15/08/2033	238,105	0.12
2,000,000	UNITED STATES OF AMERICA 4.125% 15/11/2032	1,951,875	1.02
1,150,000	USA T-BONDS 6.375% 15/08/2027	1,211,049	0.63
1,500,000	USA T-BONDSI 3.375% 15/04/2032	2,889,839	1.51
1,575,000	USA T-BONDSI 3.875% 15/04/2029	3,245,771	1.68
638,000	VERIZON COMMUNICATIONS INC 4.78% REGS 15/02/2035	608,544	0.32
	Uruguay	*771,473*	*0.40*
750,000	EASTERN REPUBLIC OF URUGUAY 5.75% 28/10/2034	771,473	0.40
	Warrants, Rights	**73**	**0.00**
	United Kingdom	*73*	*0.00*
1	UBS AG	73	0.00
Shares/Units of UCITS/UCIS		**17,328,002**	**9.05**
	Shares/Units in investment funds	**17,328,002**	**9.05**
	Austria	*6,258,148*	*3.27*
290,000	AMUNDI GOLD STOCK MITEIGENTUMSFONDS GEM FD EUR FCP	6,258,148	3.27
	France	*111,192*	*0.06*
0.1	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	111,192	0.06
	Ireland	*6,696,730*	*3.49*
50,000	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	2,553,284	1.33
75,000	ISHARES II PROP ASIA	1,386,428	0.72
150,000	ISHARES II PROP ASIA EUR	2,757,018	1.44
	Luxembourg	*4,261,932*	*2.23*
5,172	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND Z USD QD D	4,261,932	2.23

Quantity		Market Value	% of NaV
		USD	
Derivative instruments		**63,090**	**0.03**
	Options	**63,090**	**0.03**
	United States of America	*63,090*	*0.03*
18	S&P 500 INDEX - 5,800 - 17.01.25 PUT	63,090	0.03
Short positions		**-1,143,325**	**-0.60**
Derivative instruments		**-1,143,325**	**-0.60**
	Options	**-1,143,325**	**-0.60**
	China	*-8,458*	*0.00*
-450	TENCENT HOLDINGS LTD - 460.00 - 27.01.25 CALL	-8,458	0.00
	France	*-183,801*	*-0.10*
-200	COMPAGNIE DE SAINT-GOBAIN SA - 88.00 - 17.01.25 PUT	-66,065	-0.03
-200	DANONE SA - 66.00 - 21.02.25 CALL	-22,988	-0.01
-100	SCHNEIDER ELECTRIC SA - 240.00 - 21.02.25 PUT	-94,748	-0.06
	Germany	*-47,115*	*-0.02*
-500	INFINEON TECHNOLOGIES AG-NOM - 33.50 - 21.02.25 CALL	-47,115	-0.02
	Netherlands	*-49,021*	*-0.03*
-20	ASML HOLDING N.V. - 720.00 - 21.02.25 CALL	-49,021	-0.03
	United States of America	*-854,930*	*-0.45*
-750	AES CORP - 13.00 - 17.01.25 PUT	-35,625	-0.02
-100	ALBEMARLE - 105.00 - 17.01.25 PUT	-194,750	-0.10
-400	CAMECO CORP USD - 55.00 - 17.01.25 CALL	-29,600	-0.02
-750	GDS HOLDINGS LTD ADR - 20.00 - 17.01.25 PUT	-18,750	-0.01
-200	JOHNSON CONTROLS INTERNATIONAL PLC - 82.50 - 17.01.25 PUT	-55,000	-0.03
-478	MP MATERIALS CORP - 22.50 - 17.01.25 PUT	-329,820	-0.17
-300	NEXTERA ENERGY INC - 75.00 - 17.01.25 CALL	-11,250	-0.01
-750	PAN AMERICAN SILVER CORP - 23.00 - 17.01.25 CALL	-5,625	0.00
-18	S&P 500 INDEX - 5,450 - 17.01.25 PUT	-8,010	0.00
-100	TERADYNE - 110.00 - 17.01.25 CALL	-166,500	-0.09
Total securities portfolio		**178,265,736**	**93.08**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**41,103,027**	**100.11**
Shares/Units of UCITS/UCIS		**41,103,027**	**100.11**
	Shares/Units in investment funds	**41,103,027**	**100.11**
	Investment Fund	*41,103,027*	*100.11*
381,148	AMUNDI REVENUS FCP EUR (ISIN FR0013060126)	41,103,027	100.11
Total securities portfolio		**41,103,027**	**100.11**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**53,736,061**	**77.51**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**27,025,741**	**38.99**
	Bonds	**27,025,741**	**38.99**
	Australia	*2,410,943*	*3.48*
1,200,000	ANZ GROUP HOLDINGS LTD FRN 21/05/2027	1,201,890	1.73
1,000,000	COMMONWEALTH BANK OF AUSTRALIA VAR 17/10/2027	1,209,053	1.75
	Belgium	*1,202,166*	*1.73*
1,200,000	BELFIUS BANQUE SA/NV FRN 13/09/2027	1,202,166	1.73
	Canada	*4,616,001*	*6.66*
1,200,000	BANK OF NOVA SCOTIA FRN 10/06/2027	1,201,590	1.73
1,000,000	CANADIAN IMPERIAL BK FRN 18/10/2028	1,004,655	1.45
1,200,000	ROYAL BANK OF CANADA FRN 02/07/2028	1,200,564	1.73
1,000,000	THE TORONTO DOMINION BANK CANADA VAR 11/06/2029	1,209,192	1.75
	Germany	*601,506*	*0.87*
600,000	VOLKSWAGEN FINANCIAL SERVICES AG FRN 10/06/2027	601,506	0.87
	Italy	*1,102,584*	*1.59*
600,000	CA AUTO BANK SPA FRN 18/07/2027	602,109	0.87
500,000	UNICREDIT SPA FRN 20/11/2028	500,475	0.72
	Luxembourg	*1,808,289*	*2.61*
1,200,000	BANQUE INTERNATIONAL A LUXEMBOURG SA FRN 24/05/2027	1,208,208	1.74
600,000	TRATON FINANCE LUXEMBOURG SA FRN 21/08/2026	600,081	0.87
	Netherlands	*2,398,812*	*3.46*
1,200,000	COOPERATIEVE RABOBANK UA FRN 16/07/2028	1,199,928	1.73
1,200,000	MERCEDESBENZ INTERNATIONAL FINANCE BV FRN 11/06/2026	1,198,884	1.73
	Spain	*1,202,862*	*1.73*
1,200,000	CAIXABANK SA FRN 19/09/2028	1,202,862	1.73
	Sweden	*3,305,129*	*4.77*
900,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN 03/05/2027	901,751	1.30
1,200,000	SWEDBANK AB FRN 30/08/2027	1,203,108	1.74
1,200,000	VOLVO TREASURY AB FRN 22/11/2026	1,200,270	1.73
	United Kingdom	*2,413,295*	*3.48*
1,000,000	DBS BANK LTD VAR 14/05/2027	1,211,345	1.75
1,200,000	DIAGEO FINANCE PLC FRN 20/06/2026	1,201,950	1.73
	United States of America	*5,964,154*	*8.61*
600,000	CITIGROUP INC USA FRN 14/05/2028	601,218	0.87
1,200,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 15/05/2028	1,158,976	1.67
1,200,000	JPMORGAN CHASE AND CO FRN 06/06/2028	1,205,466	1.75
1,200,000	NEW YORK LIFE GLOBAL FUNDING FRN 09/07/2027	1,201,884	1.73
1,200,000	US BANCORP FRN 21/05/2028	1,197,768	1.73
600,000	WELLS FARGO AND CO FRN 22/07/2028	598,842	0.86
Shares/Units of UCITS/UCIS		**6,608,307**	**9.53**
	Shares/Units in investment funds	**6,608,307**	**9.53**
	France	*6,608,307*	*9.53*
6	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	6,608,307	9.53
Money market instruments		**19,977,540**	**28.81**
	France	*14,981,450*	*21.61*
4,000,000	FRANCE BTF 0% 08/01/2025	3,998,120	5.77
2,000,000	FRANCE BTF 0% 12/02/2025	1,993,860	2.88
6,000,000	FRANCE BTF 0% 15/01/2025	5,994,000	8.64
3,000,000	FRANCE BTF 0% 22/01/2025	2,995,470	4.32
	Germany	*2,997,270*	*4.32*
3,000,000	GERMANY BUBILLS 0% 15/01/2025	2,997,270	4.32
	Spain	*1,998,820*	*2.88*
2,000,000	SPAIN 0% 10/01/2025	1,998,820	2.88
Derivative instruments		**124,473**	**0.18**
	Options	**124,473**	**0.18**
	Luxembourg	*124,473*	*0.18*
75,000	CHF(P)/JPY(C)OTC - 158.00 - 17.12.25 PUT	10,162	0.01
2,500,000	CHF(P)/JPY(C)OTC - 168.00 - 06.03.25 PUT	15,886	0.02
2,000,000	EUR(C)/USD(P)OTC - 1.045 - 03.01.25 CALL	444	0.00
75,000	EUR(C)/USD(P)OTC - 1.14 - 22.01.25 CALL	6	0.00
135,000	EUR(P)/GBP(C)OTC - 0.804 - 19.05.25 PUT	15,286	0.02
1,700,000	USD(C)/CAD(P)OTC - 1.41 - 05.03.25 CALL	39,317	0.07
1,800,000	USD(C)/CNH(P)OTC - 7.30 - 14.01.25 CALL	13,869	0.02
1,500,000	USD(C)/MXN(P)OTC - 20.85 - 30.01.25 CALL	22,187	0.03
50,000	USD(P)/BRL(C)OTC - 5.30 - 06.01.25 PUT	-	0.00
50,000	USD(P)/BRL(C)OTC - 5.80 - 17.06.25 PUT	7,316	0.01
Short positions		**-47,949**	**-0.07**
Derivative instruments		**-47,949**	**-0.07**
	Options	**-47,949**	**-0.07**
	Luxembourg	*-47,949*	*-0.07*
-3,400,000	USD(C)/CAD(P)OTC - 1.45 - 05.03.25 CALL	-28,253	-0.04
-2,000,000	USD(C)/CNH(P)OTC - 7.35 - 14.01.25 CALL	-7,122	-0.01
-3,000,000	USD(C)/MXN(P)OTC - 21.65 - 30.01.25 CALL	-12,473	-0.02
-1,800,000	USD(P)/CNH(C)OTC - 7.02 - 14.01.25 PUT	-101	0.00
Total securities portfolio		**53,688,112**	**77.44**

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**649,999,761**	**79.39**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**506,872,043**	**61.90**
	Shares	**53,054,510**	**6.48**
	France	*2,518,366*	*0.31*
6,620	ESSILOR LUXOTTICA SA	1,559,672	0.19
1,848	RENAULT SA	86,948	0.01
16,334	TOTAL ENERGIES SE	871,746	0.11
	Germany	*6,951,442*	*0.85*
39,011	DEUTSCHE TELEKOM AG-NOM	1,127,028	0.14
9,562	SAP SE	2,259,501	0.28
10,008	SIEMENS AG-NOM	1,887,108	0.23
33,303	SIEMENS ENERGY AG	1,677,805	0.20
	Italy	*2,523,209*	*0.31*
172,909	BANCO BPM SPA	1,350,765	0.17
303,506	INTESA SANPAOLO SPA	1,172,444	0.14
	Japan	*7,056,687*	*0.86*
4,600	FAST RETAILING	1,521,281	0.19
167,400	MITSUBISHI UFJ FINANCIAL GROUP	1,898,869	0.23
80,400	MIZUHO FINANCIAL GROUP INC	1,913,424	0.23
74,500	SUMITOMO MITSUI FINANCIAL GRP	1,723,113	0.21
	Netherlands	*1,828,863*	*0.22*
28,525	KONINKLIJKE AHOLD DELHAIZE	898,252	0.11
73,601	STELLANTIS NV	930,611	0.11
	Switzerland	*1,592,099*	*0.19*
11,388	SWISS RE AG	1,592,099	0.19
	United Kingdom	*973,873*	*0.12*
7,692	ASTRAZENECA PLC	973,873	0.12
	United States of America	*29,609,971*	*3.62*
17,132	ALPHABET INC	3,153,248	0.39
16,732	AMAZON.COM INC	3,569,547	0.44
13,106	APPLE INC	3,179,866	0.39
5,242	META PLATFORMS INC	2,988,168	0.36
7,271	MICROSOFT CORP	2,971,525	0.36
4,091	NETFLIX INC	3,544,710	0.43
26,268	NVIDIA CORP	3,450,735	0.42
36,322	PAYPAL HOLDINGS INC	3,003,273	0.37
9,329	TESLA INC	3,748,899	0.46
	Bonds	**422,435,418**	**51.59**
	Austria	*3,727,213*	*0.46*
900,000	BAWAG PSK VAR 03/10/2029	903,357	0.11
2,800,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2785548053)	2,823,856	0.35
	Belgium	*2,717,072*	*0.33*
1,100,000	BELFIUS BANQUE SA/NV 3.375% 20/02/2031	1,098,801	0.13
700,000	BPOST SA DE DROIT PUBLIC 3.29% 16/10/2029	703,591	0.09
1,000,000	VGP SA 2.25% 17/01/2030	914,680	0.11
	Bermuda	-	*0.00*
500,000	ZHIDAO INTERNATIONAL HOLDONGS 0% 31/12/2049 DEFAULTED	-	0.00
	Brazil	*14,567,056*	*1.78*
1,600,000	BANCO DO BRASIL SA 6.00% REGS 18/03/2031	1,515,496	0.19
1,300,000	BRAZIL 5.00% 27/01/2045	930,074	0.11
38,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	5,007,390	0.61
59,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	7,114,096	0.87
	Bulgaria	*1,201,876*	*0.15*
1,190,000	REPUBLIC OF BULGARIA 4.25% 05/09/2044	1,201,876	0.15
	Cameroon	*916,514*	*0.11*
1,000,000	REPUBLIC OF CAMEROON 9.50% 31/07/2031	916,514	0.11
	Chile	*3,153,087*	*0.39*
1,200,000	ENEL AMERICAS SA 4.00% 25/10/2026	1,135,057	0.14
2,200,000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 5.50% REGS 10/09/2034	2,018,030	0.25
	Colombia	*11,012,013*	*1.35*
2,000,000	COLOMBIA 3.125% 15/04/2031	1,538,078	0.19
2,391,000	COLOMBIA 4.125% 22/02/2042	1,463,140	0.18
1,800,000	COLOMBIA 5.20% 15/05/2049	1,172,738	0.14
2,350,000	ECOPETROL SA 8.375% 19/01/2036	2,192,002	0.27
1,800,000	REPUBLIC OF COLOMBIA 7.75% 07/11/2036	1,701,769	0.21
1,000,000	REPUBLIC OF COLOMBIA 8.00% 14/11/2035	973,713	0.12
2,100,000	REPUBLIC OF COLOMBIA 8.375% 07/11/2054	1,970,573	0.24
	Czech Republic	*4,934,510*	*0.60*
1,000,000	CESKA SPORITEINA A S VAR 29/06/2027	1,043,830	0.13
4,000,000	EP INFRASTRUCTURE AS 1.698% 30/07/2026	3,890,680	0.47
	Denmark	*6,129,285*	*0.75*
1,200,000	DANSKE BANK AS VAR 15/05/2031	1,168,128	0.14
700,000	JYSKE BANK AS VAR 05/05/2029	697,830	0.09
1,000,000	NYKREDIT REALKREDIT AS VAR 28/07/2031	966,260	0.12
1,100,000	NYKREDIT REALKREDIT AS 3.375% 10/01/2030	1,096,953	0.13
1,130,000	NYKREDIT REALKREDIT AS 3.50% 10/07/2031	1,128,169	0.14
1,200,000	ORSTED VAR 18/02/3021	1,071,945	0.13
	Ecuador	*3,219,210*	*0.39*
2,000,000	ECUADOR VAR REGS 31/07/2030	1,349,686	0.16
3,400,000	ECUADOR VAR REGS 31/07/2035	1,869,524	0.23
	Egypt	*687,470*	*0.08*
700,000	EGYPT 4.75% REGS 16/04/2026	687,470	0.08
	Finland	*2,822,826*	*0.34*
500,000	FINGRID OYJ 2.75% 04/12/2029	498,335	0.06
1,200,000	NORDEA BANK ABP 4.50% 12/10/2029	1,428,766	0.17

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
900,000	OP CORPORATE BANK PLC 2.875% 27/11/2029	895,725	0.11
	France	*52,241,264*	*6.39*
1,200,000	ACCOR SA VAR PERPETUAL	1,219,548	0.15
600,000	AEROPORTS DE PARIS 3.375% 16/05/2031	601,518	0.07
700,000	APRR STE DES AUTOROUTES PARIS RHINE RHONE 3.125% 06/01/2034	683,410	0.08
500,000	CREDIT MUTUEL ARKEA HOME LOANS SFH 3.309% 25/10/2034	495,115	0.06
1,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMT6)	1,035,350	0.13
1,600,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	1,516,544	0.19
1,800,000	ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR001400SMR0)	2,217,367	0.27
1,400,000	ELECTRICITE DE FRANCE VAR REGS PERPETUAL	1,525,682	0.19
1,300,000	ELECTRICITE DE FRANCE 6.50% 08/11/2064	1,512,783	0.18
800,000	ELO 5.875% 17/04/2028	701,000	0.09
1,300,000	ELO 6.00% 22/03/2029	1,107,860	0.14
1,700,000	EMERIA 7.75% REGS 31/03/2028	1,541,662	0.19
900,000	ESSILORLUXOTTICA SA 3.00% 05/03/2032	898,695	0.11
800,000	FORVIA 5.125% 15/06/2029	801,200	0.10
25,000,000	FRENCH REPUBLIC 0% 25/02/2025	24,898,750	3.04
1,100,000	KERING SA 3.625% 21/11/2034	1,093,235	0.13
600,000	L OREAL SA 2.875% 06/11/2031	600,882	0.07
1,600,000	LA FRANCAISE DES JEU 3.00% 21/11/2030	1,582,640	0.19
1,500,000	LA FRANCAISE DES JEU 3.375% 21/11/2033	1,481,580	0.18
800,000	LA FRANCAISE DES JEU 3.625% 21/11/2036	791,576	0.10
950,000	RCI BANQUE SA 3.375% 26/07/2029	943,977	0.12
1,000,000	RCI BANQUE SA 3.75% 04/10/2027	1,011,960	0.12
950,000	RCI BANQUE SA 3.875% 30/09/2030	954,560	0.12
700,000	RTE RESEAU DE TRANSPORT 2.875% 02/10/2028	698,208	0.09
1,700,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2937308737)	1,732,810	0.21
600,000	VEOLIA ENVIRONMENT SA 2.974% 10/01/2031	593,352	0.07
	Germany	*42,587,109*	*5.20*
700,000	ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	672,504	0.08
1,600,000	ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3E5TR0)	1,351,056	0.17
680,000	APCOA PARKING HOLDINGS GMBH 6.00% REGS 15/04/2031	690,275	0.08
800,000	BAYER AG VAR 25/09/2083	844,736	0.10
1,100,000	CONTINENTAL AG 3.50% 01/10/2029	1,110,758	0.14
2,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	1,862,260	0.23
400,000	DEUTSCHE BANK AG VAR 24/05/2028	400,768	0.05
600,000	DEUTSCHE BANK AG VAR 24/06/2032	600,912	0.07
1,400,000	DEUTSCHE PFANDBRIEFBANK AG 4.00% 27/01/2028	1,399,566	0.17
400,000	EUROGRID GMBH 3.075% 18/10/2027	402,692	0.05
20,000,000	GERMANY BUND 0% 11/04/2025	19,863,200	2.44
500,000	GRUENENTHAL GMBH 4.625% REGS 15/11/2031	506,310	0.06
1,100,000	HAMBURG COMMERCIAL BANK AG 3.50% 17/03/2028	1,106,193	0.14
1,890,000	IHO VERWALTUNGS GMBH 7.75% REGS 15/11/2030	1,837,416	0.22
1,869,000	IHO VERWALTUNGS GMBH 8.00% REGS 15/11/2032	1,817,361	0.22
600,000	KNORR BREMSE AG 3.00% 30/09/2029	602,658	0.07
760,000	NIDDA HEALTHCARE HOLDING AG FRN REGS 23/10/2030	768,846	0.09
1,000,000	PORSCHE AUTOMOBIL HOLDING SE 3.75% 27/09/2029	998,540	0.12
500,000	PROGROUP AG 5.125% REGS 12/04/2029	492,615	0.06
650,000	PROGROUP AG 5.375% REGS 15/04/2031	636,825	0.08
800,000	SCHAEFFLER AG 4.50% 28/03/2030	805,288	0.10
500,000	TUI CRIUSES GMBH 5.00% REGS 15/05/2030	508,670	0.06
2,300,000	TUI CRIUSES GMBH 6.50% REGS 15/05/2026	437,088	0.05
800,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	800,232	0.10
700,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19/05/2029	701,596	0.09
750,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.75% 10/09/2026	758,820	0.09
600,000	VOLKSWAGEN LEASING GMBH 4.50% 25/03/2026	609,924	0.07
	Greece	*11,163,189*	*1.36*
2,700,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	3,142,935	0.38
2,100,000	ALPHA SERVICES AND HOLDINGS SA VAR 13/09/2034	2,271,108	0.28
1,200,000	NATIONAL BANK OF GREECE SA VAR 28/06/2035	1,301,592	0.16
1,600,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL	1,673,040	0.20
800,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 17/04/2034	888,672	0.11
1,800,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 18/09/2035	1,885,842	0.23
	Guernsey	*1,238,771*	*0.15*
1,440,000	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2029	1,238,771	0.15
	Hungary	*11,619,721*	*1.42*
800,000	HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029	864,920	0.11
930,000,000	HUNGARY 2.25% 20/04/2033	1,659,373	0.20
2,096,000	OTP BANK PLC VAR 04/03/2026	2,108,304	0.26
1,400,000	REPUBLIC OF HUNGARY 2.125% REGS 22/09/2031	1,073,937	0.13
1,830,000,000	REPUBLIC OF HUNGARY 4.75% 24/11/2032	3,966,019	0.48
1,800,000	REPUBLIC OF HUNGARY 5.375% 12/09/2033	1,947,168	0.24
	Indonesia	*7,061,299*	*0.86*
90,000,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	5,275,947	0.64
29,728,000,000	REPUBLIC OF INDONESIA 7.00% 15/12/2033	1,785,352	0.22
	Ireland	*9,188,289*	*1.12*
868,000	AERCAP IRELAND CAPITAL DAC 4.95% 10/09/2034	800,840	0.10
1,000,000	BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	1,195,730	0.15

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
1,100,000	BANK OF CYPRUS HOLDINGS PLC VAR 23/10/2031	1,134,353	0.14
1,600,000	BANK OF CYPRUS HOLDINGS PLC VAR 25/07/2028	1,757,296	0.21
1,200,000	GRENKE FINANCE PLC 5.125% 04/01/2029	1,214,196	0.15
2,200,000	STEAS FUNDING 1 DAC 7.23% 17/03/2026	2,119,372	0.25
800,000	VIRGIN MEDIA O2 VENDOR 7.875% REGS 15/03/2032	966,502	0.12
	Italy	*20,463,445*	*2.50*
1,100,000	BANCA MONTE DEI PASCHI DI SIENA VAR 27/11/2030	1,103,014	0.13
1,530,000	BFF BANK SPA VAR 30/03/2028	1,539,608	0.19
3,000,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005622409)	3,072,930	0.38
800,000	BUBBLES BIDCO SPA FRN REGS 30/09/2031	799,928	0.10
600,000	BUBBLES BIDCO SPA 6.50% REGS 30/09/2031	604,800	0.07
900,000	CEME SPA FRN REGS 30/09/2031	895,590	0.11
460,000	DUOMO BIDCO SPA FRN REGS 15/07/2031	464,053	0.06
700,000	FIBER MIDCO SPA 6.125% REGS 15/06/2031	705,383	0.09
1,000,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA FRN REGS 15/04/2029	1,006,750	0.12
1,400,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	1,397,340	0.17
900,000	INTESA SANPAOLO SPA VAR 16/09/2032	911,871	0.11
1,700,000	INTESA SANPAOLO SPA 4.00% 19/05/2026	1,729,818	0.21
500,000	IRCA SPA FRN REGS 15/12/2029	505,880	0.06
500,000	LA DORIA SPA FRN REGS 12/11/2029	508,855	0.06
500,000	LEASYS SPA 3.375% 25/01/2029	499,365	0.06
600,000	SAMMONTANA ITALIA SPA FRN REGS 15/10/2031	604,110	0.07
700,000	SNAM SPA 3.375% 26/11/2031	701,288	0.09
1,600,000	TEAMSYSTEM SPA FRN REGS 31/07/2031	1,611,152	0.20
1,800,000	UNICREDIT SPA FRN 20/11/2028	1,801,710	0.22
	Ivory Coast	*594,633*	*0.07*
27,000,000	AFRICAN DEVELOPTMENT BANK ADB 0% 05/04/2046	156,128	0.02
58,000,000	AFRICAN DEVELOPTMENT BANK ADB 0% 19/01/2044	438,505	0.05
	Japan	*2,172,144*	*0.27*
600,000	MIZUHO FINANCIAL GROUP INC 1.631% 08/04/2027	583,680	0.07
1,600,000	ORIX CORP 3.447% 22/10/2031	1,588,464	0.20
	Jersey	*1,922,540*	*0.23*
2,500,000	EURO DM SECURITIES 0% 08/04/2026	1,234,144	0.15
600,000	GATWICK FUNDING LIMITED 5.50% 04/04/2040	688,396	0.08
	Luxembourg	*15,566,298*	*1.90*
2,050,000	3R LUX 9.75% REGS 05/02/2031	2,048,713	0.25
1,400,000	CK HUTCHISON GROUP TELECOM FIN SA 1.50% 17/10/2031	1,201,088	0.15
1,000,000	CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	843,370	0.10
1,000,000	CSN RESOURCES SA 4.625% REGS 10/06/2031	751,627	0.09
2,400,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	1,600,944	0.20
840,000	GELF BOND ISSUER I SA 3.625% 27/11/2031	841,327	0.10
700,000	HIGHLAND HOLDINGS S A R L 2.875% 19/11/2027	701,533	0.09
1,200,000	LION POLARIS LUX FRN REGS 01/07/2029	1,206,648	0.15
700,000	MANGROVE LUXCO III SARL FRN REGS 15/07/2029	708,344	0.09
2,214,000	MATTERHORN TELECOM S.A. 4.00% REGS 15/11/2027	2,215,771	0.26
1,150,000	NESTLE FINANCE INTERNATIONAL LTD 2.625% 28/10/2030	1,142,376	0.14
1,000,000	NESTLE FINANCE INTERNATIONAL LTD 3.125% 28/10/2036	986,600	0.12
500,000	ROSSINI SARL FRN REGS 31/12/2029	507,525	0.06
800,000	TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2027	810,432	0.10
	Mexico	*9,174,660*	*1.12*
1,280,000	BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL	1,109,342	0.14
1,720,000	CEMEX SAB DE CV VAR REGS PERPETUAL USD (ISIN USP2253TJT71)	1,712,143	0.21
3,000,000	NEMAK SAB DE CV 3.625% REGS 28/06/2031	2,250,768	0.27
1,000,000	PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	923,610	0.11
1,100,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	838,624	0.10
2,700,000	UNITED MEXICAN STATES 4.875% 19/05/2033	2,340,173	0.29
	Netherlands	*25,581,223*	*3.12*
1,100,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	1,127,995	0.14
700,000	ABN AMRO BANK NV 3.00% 01/10/2031	697,984	0.09
2,800,000	AEGON NV VAR PERPETUAL USD	2,069,702	0.25
400,000	AMVEST RCF CUSTODIAN BV 3.875% 25/03/2030	401,964	0.05
1,000,000	BMW INTERNATIONAL INVESTMENT BV 4.75% 04/09/2030	1,196,783	0.15
1,900,000	BOI FINANCE BV 7.50% REGS 16/02/2027	1,852,766	0.23
1,100,000	BP CAPITAL MARKETS BV 3.36% 12/09/2031	1,102,321	0.13
2,000,000	BRASKEM NETHERLANDS BV 5.875% REGS 31/01/2050	1,325,099	0.16
1,600,000	BRASKEM NETHERLANDS BV 8.00% REGS 15/10/2034	1,477,501	0.18
500,000	COCA COLA HBC FINANCE BV 3.125% 20/11/2032	496,775	0.06
6,300,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	3,051,480	0.37
700,000	DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.375% 23/09/2030	704,830	0.09
700,000	ENBW INTERNATIONAL FINANCE BV 3.00% 20/05/2029	699,699	0.09
490,000	IMCD NV 3.625% 30/04/2030	490,407	0.06
700,000	ING GROEP NV ING BANK NV VAR 02/10/2029	841,905	0.10
600,000	ING GROUP NV VAR 19/11/2032	598,098	0.07
700,000	IPD 3 BV FRN REGS 15/06/2031	703,087	0.09
700,000	LOUIS DREYFUS COMPANY FINANCE B V 3.50% 22/10/2031	699,986	0.09
1,100,000	STELLANTIS NV 3.375% 19/11/2028	1,100,033	0.13
600,000	STELLANTIS NV 3.50% 19/09/2030	597,924	0.07
200,000	STELLANTIS NV 3.75% 19/03/2036	195,144	0.02
900,000	STELLANTIS NV 4.00% 19/03/2034	895,059	0.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
600,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	597,348	0.07
800,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947)	744,576	0.09
500,000	WURTH FINANCE INTL 3.00% 28/08/2031	502,355	0.06
1,400,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	1,410,402	0.17
	Nigeria	*3,267,807*	*0.40*
800,000	FEDERAL REPUBLIC OF NIGERIA 10.375% REGS 09/12/2034	789,199	0.10
720,000	FEDERAL REPUBLIC OF NIGERIA 9.625% REGS 09/06/2031	694,127	0.08
2,050,000	NIGERIA 7.875% REGS 16/02/2032	1,784,481	0.22
	Norway	*721,833*	*0.09*
793,000	AKER BP ASA 5.125% REGS 01/10/2034	721,833	0.09
	Panama	*1,833,112*	*0.22*
1,650,000	PANAMA 2.252% 29/09/2032	1,122,323	0.13
1,400,000	PANAMA 3.87% 23/07/2060	710,789	0.09
	Peru	*1,568,015*	*0.19*
2,150,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	1,568,015	0.19
	Philippines	*455,875*	*0.06*
57,000,000	ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043	455,875	0.06
	Poland	*4,978,653*	*0.61*
3,000,000	BANK GOSPODARSTWA KRAJOWEGO 4.375% 11/06/2054	3,060,720	0.38
2,150,000	REPUBLIC OF POLAND 5.50% 04/04/2053	1,917,933	0.23
	Portugal	*3,324,770*	*0.41*
1,400,000	BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL	1,517,978	0.19
1,000,000	BANCO COMERCIAL PORTUGUES SA VAR 21/10/2029	998,600	0.12
800,000	NOVO BANCO SA VAR 09/03/2029	808,192	0.10
	Romania	*11,972,934*	*1.46*
2,100,000	BANCA COMERCIAIA ROMANA SA VAR 19/05/2027	2,210,334	0.27
1,300,000	BANCA TRANSILVANIA SA VAR 30/09/2030	1,326,039	0.16
3,400,000	ROMANIA 2.625% REGS 02/12/2040	2,178,924	0.27
3,000,000	ROMANIA 5.25% REGS 30/05/2032	2,928,810	0.35
1,850,000	ROMANIA 5.625% REGS 30/05/2037	1,774,927	0.22
1,650,000	ROMANIA 5.875% REGS 30/01/2029	1,553,900	0.19
	Saudi Arabia	*1,730,816*	*0.21*
2,700,000	KINGDOM OF SAUDI ARABIA 3.75% REGS 21/01/2055	1,730,816	0.21
	Serbia	*2,338,922*	*0.29*
800,000	NESTLE FINANCE INTL LTD 7.00% REGS 28/10/2029	772,149	0.09
1,647,000	REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	1,566,773	0.20
	South Africa	*5,033,940*	*0.61*
2,000,000	REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	1,884,635	0.23
38,000,000	SOUTH AFRICA 8.75% 28/02/2048	1,567,591	0.19
38,000,000	SOUTH AFRICA 8.75% 31/01/2044	1,581,714	0.19
	Spain	*16,441,137*	*2.01*
1,300,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	1,302,639	0.16
1,200,000	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	1,372,608	0.17
800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028)	813,072	0.10
1,000,000	BANCO DE SABADELL SA 5.00% 13/10/2029	1,203,725	0.15
1,000,000	BANCO SANTANDER SA 3.50% 02/10/2032	996,330	0.12
800,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	804,192	0.10
700,000	ENAGAS FINANCIACIONES SAU 3.625% 24/01/2034	700,063	0.09
2,050,000	ENFRAGEN ENERGIA SUR SA 5.375% REGS 30/12/2030	1,687,375	0.20
800,000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 3.715% 08/10/2031	801,416	0.10
800,000	GROUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030	670,624	0.08
1,400,000	IBERCAJA BANCO SAU VAR PERPETUAL	1,522,024	0.18
900,000	IBERDROLA FINANZAS SAU 3.00% 30/09/2031	894,699	0.11
400,000	NATURGY FINANCE IBERIA SA 3.25% 02/10/2030	400,840	0.05
400,000	NATURGY FINANCE IBERIA SA 3.625% 02/10/2034	397,964	0.05
400,000	UNICAJA BANCO SA VAR PERPETUAL	387,896	0.05
700,000	UNICAJA BANCO SA VAR 12/09/2029	705,600	0.09
1,700,000	UNICAJA BANCO SA VAR 22/06/2034	1,780,070	0.21
	Sweden	*5,689,766*	*0.69*
400,000	ASMODEE GROUP AB FRN REGS 15/12/2029	405,976	0.05
1,100,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	1,108,206	0.14
600,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	595,866	0.07
1,200,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.125% 05/11/2031	1,192,812	0.15
1,400,000	VERISURE HOLDING AB 3.25% REGS 15/02/2027	1,382,430	0.16
400,000	VOLVO TREASURY AB 3.125% 08/02/2029	401,716	0.05
600,000	VOLVO TREASURY AB 3.125% 08/09/2026	602,760	0.07
	Tunisia	*2,184,494*	*0.27*
2,300,000	CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	2,184,494	0.27
	Turkey	*13,878,324*	*1.70*
1,300,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	1,238,923	0.15
2,250,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	2,360,381	0.29
3,050,000	PEGASUS HAVA TASIMACILIGI AS 8.00% REGS 11/09/2031	2,928,060	0.36
2,383,000	REPUBLIC OF TURKEY 7.125% 17/07/2032	2,286,069	0.28
1,390,000	TAV HAVALIMANLARI 8.50% REGS 07/12/2028	1,388,429	0.17

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
1,575,000	ULKER BISKUVI SANAYI AS 7.875% REGS 08/07/2031	1,548,124	0.19
2,200,000	YAPI VE KREDIT BANKASI AS 7.125% REGS 10/10/2029	2,128,338	0.26
	United Arab Emirates	*1,191,598*	*0.15*
1,200,000	MASHREQBANK PSC VAR PERPETUAL	1,191,598	0.15
	United Kingdom	*47,660,898*	*5.82*
1,300,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	1,522,390	0.19
1,350,000	BP CAPITAL MARKETS PLC 5.067% 12/09/2036	1,564,387	0.19
1,300,000	BRITISH TELECOMMUNICATIONS PLC VAR 20/12/2083	1,684,088	0.21
600,000	BUNZL FINANCE PLC 3.375% 09/04/2032	598,194	0.07
780,000	BURBERRY GROUP LPLC 5.75% 20/06/2030	915,925	0.11
600,000	COVENTRY BUILDING SOCIETY 3.125% 29/10/2029	599,082	0.07
1,550,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	1,091,813	0.13
75,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	1,378,647	0.17
44,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/01/2032	976,113	0.12
2,317,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/03/2034	2,170,459	0.27
110,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 30/05/2036	1,480,166	0.18
1,000,000	GALAXY BIDCO LIMITED 8.125% REGS 19/12/2029	1,218,795	0.15
270,000	GREAT PORTLAND ESTATES PLC R E I T 5.375% 25/09/2031	320,548	0.04
800,000	HALEON UK CAPITAL PLC 2.875% 18/09/2028	801,552	0.10
600,000	HALEON UK CAPITAL PLC 4.625% 18/09/2033	697,300	0.09
500,000	HAMMERSON PLC REIT 5.875% 08/10/2036	580,884	0.07
600,000	HEATHROW FINANCE PLC 6.625% 01/03/2031	730,784	0.09
1,100,000	HSBC HOLDINGS PLC VAR 16/09/2032	1,319,109	0.16
700,000	INFORMA PLC 3.00% 23/10/2027	701,890	0.09
600,000	INFORMA PLC 3.25% 23/10/2030	598,068	0.07
400,000	INFORMA PLC 3.625% 23/10/2034	399,032	0.05
900,000	JUST GROUP PLC 6.875% 30/03/2035	1,088,817	0.13
18,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	2,833,650	0.34
800,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2896922312)	972,937	0.12
900,000	NATWEST GROUP PLC VAR 14/09/2032	846,108	0.10
900,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	1,106,168	0.14
1,200,000	OCADO GROUP PLC 3.875% REGS 08/10/2026	1,403,440	0.17
640,000	PEARSON FUNDING FIVE PLC 5.375% 12/09/2034	757,790	0.09
870,000	PINEWOOD FINCO PLC 3.625% REGS 15/11/2027	998,164	0.12
1,100,000	PINEWOOD FINCO PLC 6.00% REGS 27/03/2030	1,322,328	0.16
1,200,000	ROTHESAY LIFE PLC VAR PERPETUAL GBP	1,203,309	0.15
2,100,000	ROTHESAY LIFE PLC VAR PERPETUAL USD	1,890,223	0.23
284,000	SANTANDER UK GROUP HOLDINGS PLC VAR 11/09/2030	267,179	0.03
290,000	SEGRO PLC REIT 3.50% 24/09/2032	289,406	0.04
800,000	SHERWOOD FINANICING PLC FRN REGS 15/12/2029	777,192	0.09
1,100,000	SHERWOOD FINANICING PLC 7.625% REGS 15/12/2029	1,098,152	0.13
800,000	SHERWOOD FINANICING PLC 9.625% REGS 15/12/2029	967,470	0.12
1,769,000	SISECAM UK PLC 8.25% REGS 02/05/2029	1,719,441	0.21
2,300,000	SISECAM UK PLC 8.625% REGS 02/05/2032	2,209,755	0.27
640,000	SOUTHERN GAS NETWORK PLC 3.50% 16/10/2030	638,208	0.08
2,000,000	THE COOPERATIVE BANK FINANCE PLC VAR 06/04/2027	2,441,921	0.30
300,000	THE COOPERATIVE BANK HOLDINGS LIMITED VAR 19/09/2028	364,394	0.04
500,000	TULLOW OIL PLC 10.25% REGS 15/05/2026	415,616	0.05
850,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	700,004	0.09
	United States of America	*27,385,556*	*3.34*
3,200,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	2,873,603	0.36
1,400,000	CADENCE DESIGN SYSTEMS INC 4.30% 10/09/2029	1,326,099	0.16
1,786,000	CAESARS ENTERTAINMENT INC 6.00% REGS 15/10/2032	1,665,594	0.21
800,000	COMCAST CORP 5.25% 26/09/2040	921,829	0.11
543,000	DEUTSCHE BANK AG NEW YORK VAR 11/09/2030	513,079	0.06
757,000	ELEVANCE HEALTH INC 4.95% 01/11/2031	720,126	0.09
1,300,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.25% 15/03/2031	1,296,100	0.16
1,000,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.625% 22/11/2034	997,540	0.12
200,000	FORD MOTOR CREDIT CO LLC 5.125% 05/11/2026	193,103	0.02
724,000	FORD MOTOR CREDIT CO LLC 5.303% 06/09/2029	685,951	0.08
1,400,000	GENERAL MOTORS FINANCIAL CO INC 4.90% 06/10/2029	1,332,535	0.16
1,000,000	GOLDMAN SACHS GROUP INC VAR 19/11/2045	937,615	0.11
800,000	IHG FINANCE LLC 3.625% 27/09/2031	805,208	0.10
2,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 10/03/2025	1,017,686	0.12
1,239,000	KEYSIGHT TECHNOLOGIES INC 4.95% 15/10/2034	1,154,549	0.14
1,230,000	MORGAN STANLEY VAR 24/10/2035	1,451,974	0.18
1,600,000	ORACLE CORP 4.70% 27/09/2034	1,468,245	0.19
1,600,000	ORACLE CORP 5.375% 27/09/2054	1,428,890	0.17
1,600,000	ORACLE CORP 5.50% 27/09/2064	1,419,882	0.17
173,000	POST HOLDINGS INC 6.25% REGS 15/10/2034	163,203	0.02
1,057,000	SANTANDER HOLDINGS USA INC VAR 06/09/2030	1,009,473	0.12
545,000	SEMPRA ENERGY VAR 01/10/2054	522,895	0.06
2,050,000	STILLWATER MINING CO 4.50% REGS 16/11/2029	1,664,252	0.21
804,000	STRYKER CORP 4.625% 11/09/2034	742,335	0.09
825,000	TAPESTRY 5.50% 11/03/2035	777,516	0.09
300,000	WP CAREY INC 3.70% 19/11/2034	296,274	0.04
	Uzbekistan	*5,114,251*	*0.62*
3,002,000	REPUBLIC OF UZBEKISTAN 5.375% REGS 29/05/2027	3,021,333	0.36
2,121,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	2,092,918	0.26

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
	ETC Securities	**31,379,454**	**3.83**
	Ireland	*31,105,981*	*3.80*
311,602	AMUNDI PHYSICAL GOLD ETC	31,105,981	3.80
	Jersey	*273,473*	*0.03*
5,612	WISDOMTREE COMMODITY SECURITIES LIMITED ETC	273,473	0.03
	Warrants, Rights	**2,661**	**0.00**
	Ireland	*2,661*	*0.00*
100	ISHARES PHYSICAL METALS PLC CERTIFICATE	2,661	0.00
Shares/Units of UCITS/UCIS		**68,337,930**	**8.35**
	Shares/Units in investment funds	**68,337,930**	**8.35**
	France	*25,003,236*	*3.05*
1,571	AMUNDI EURO LIQUIDITY RATED RESPONSIBLE FCP	16,624,653	2.03
795	AMUNDI EURO LIQUIDITY SHORT TERM SRI	8,378,583	1.02
	Ireland	*34,741,305*	*4.25*
1,251,082	INVESCO MARKETS PLC BLOOMBERG COMODITY UCITS ETF	27,815,583	3.40
516,871	ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	6,925,722	0.85
	Italy	*818,823*	*0.10*
1,332	ALPHA IMMOBILIARE SGR	599,400	0.07
1,610	ATLANTIC FONDO COMUNE DI INVESTMENTO IMMOBILIARE CHUSO	205,822	0.03
203	QF IMMOBILIUM 2001	13,601	0.00
543	QF INVEST REAL SEC	-	0.00
1,484	UNICREDITO IMMOBILIARE UNO - A	-	0.00
118	VALORE IMMOBILIARE GLOBALE	-	0.00
	Jersey	*815,727*	*0.10*
37,859	WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	361,857	0.04
100	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD	1,339	0.00
2,600	WISDOM TREE METAL SECURITIES LTD	207,824	0.03
72,771	WISDOMTREE COMMODITY SECURITIES LIMITED ETF	232,193	0.03
100	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXQ89)	3,514	0.00
100	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	954	0.00
100	WISDOMTREE METAL SECURITIES LIMITED	8,046	0.00
	Luxembourg	*6,958,839*	*0.85*
64,848	AMUNDI STOXX AI GLOBAL ARTIFICIAL INTELLIGENCE ETF	6,958,839	0.85
Money market instruments		**49,748,250**	**6.08**
	Germany	*24,871,250*	*3.04*
25,000,000	GERMANY BUBILLS 0% 19/03/2025	24,871,250	3.04
	Italy	*24,877,000*	*3.04*
25,000,000	ITALY BOT 0% 14/03/2025	24,877,000	3.04
Derivative instruments		**25,041,538**	**3.06**
	Options	**25,041,538**	**3.06**
	Australia	*75,549*	*0.01*
149	SPI 200 INDEX - 7,300 - 19.06.25 PUT	75,549	0.01
	Germany	*532,667*	*0.07*
193	DJ EURO STOXX 50 EUR - 4,675 - 17.01.25 PUT	26,248	0.00
170	DJ EURO STOXX 50 EUR - 4,725 - 17.01.25 PUT	33,490	0.00
168	DJ EURO STOXX 50 EUR - 4,725 - 21.02.25 PUT	97,104	0.01
924	EURO STOXX BANKS - 155 - 19.12.25 CALL	258,720	0.04
111	STOXX EUROPE 600 AUTOMOBILES & PARTS - 560 - 20.06.25 CALL	117,105	0.02
	Japan	*1,946,415*	*0.24*
49	NIKKEI 225 - 36,750 - 10.12.27 CALL	1,933,032	0.24
22	NIKKEI 225 - 37,875 - 10.01.25 PUT	13,383	0.00
	Luxembourg	*19,378,224*	*2.36*
140,000,000	AUD BANK BILL 3 MONTHS - 1.25 - 18.11.25 CALL	3,259	0.00
11,500,000	AUD(C)/USD(P)OTC - 0.64 - 17.01.25 CALL	4,103	0.00
6,200,000	AUD(P)/NZD(C)OTC - 1.09 - 22.01.25 PUT	1,482	0.00
5,800,000	CAD(C)/NOK(P)OTC - 8.10 - 22.01.25 CALL	4,682	0.00
29,100,000	CDX NA HY SERIE 43 V1 5Y - 1.07 - 19.02.25 PUT	187,640	0.02
29,200,000	CDX NA HY SERIE 43 V1 5Y - 1.075 - 19.02.25 PUT	251,789	0.03
60,000,000	CDX NA IG SERIE 43 V1 5Y - 0.55 - 15.01.25 PUT	15,227	0.00
29,400,000	CDX NA IG SERIE 43 V1 5Y - 0.55 - 19.03.25 PUT	42,872	0.01
74,800,000	CDX NA IG SERIE 43 V1 5Y - 0.625 - 15.01.25 PUT	6,368	0.00
7,400,000	EUR EURIBOR 6 MONTHS - 2.20 - 23.11.27 PUT	-283,654	-0.03
5,400,000	EUR(C)/USD(P)OTC - 1.06 - 17.01.25 CALL	4,948	0.00
15,400,000	EUR(C)/USD(P)OTC - 1.065 - 17.01.25 CALL	7,997	0.00
23,100,000	EUR(C)/USD(P)OTC - 1.068 - 08.01.25 CALL	1,230	0.00
23,100,000	EUR(C)/USD(P)OTC - 1.081 - 08.01.25 CALL	84	0.00
23,100,000	EUR(C)/USD(P)OTC - 1.081 - 08.01.25 CALL	84	0.00
16,500,000	EUR(C)/USD(P)OTC - 1.12 - 05.03.25 CALL	5,010	0.00
2,800,000	EUR(P)/TRY(C)OTC - 49.00 - 05.02.25 PUT	806,532	0.10
15,300,000	GBP OVERNIGHT COMPOUNDED RATE - 3.75 - 20.06.25 PUT	173,010	0.02
3,900,000	GBP(C)/CAD(P)OTC - 1.71 - 12.02.25 CALL	247,469	0.03
3,800,000	GBP(C)/SEK(P)OTC - 13.60 - 07.03.25 CALL	81,925	0.01
3,900,000	GBP(P)/CAD(C)OTC - 1.69 - 12.02.25 PUT	600	0.00
3,800,000	GBP(P)/SEK(C)OTC - 12.40 - 07.03.25 PUT	283	0.00
40,000,000	ITRAXX EUROPE S42 V1 MKT - 0.60 - 15.01.25 PUT	24,549	0.00
40,000,000	ITRAXX EUROPE S42 V1 MKT - 0.60 - 15.01.25 PUT	24,549	0.00
29,300,000	ITRAXX EUROPE S42 V1 MKT - 0.60 - 19.02.25 PUT	49,797	0.01
40,000,000	ITRAXX EUROPE S42 V1 MKT - 0.65 - 19.02.25 PUT	43,035	0.01
40,000,000	ITRAXX XOVER MAIN S42 V1 5Y - 3.25 - 15.01.25 PUT	102,960	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
40,000,000	ITRAXX XOVER MAIN S42 V1 5Y - 3.25 - 19.02.25 PUT	308,686	0.04
28,300,000	ITRAXX XOVER MAIN S42 V1 5Y - 3.25 - 19.02.25 PUT	218,395	0.03
25,400,000	ITRAXX XOVER MAIN S42 V1 5Y - 3.625 - 15.01.25 PUT	17,276	0.00
3,328,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.0574 - 14.10.25 CALL	43	0.00
5,600,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 CALL	-357,719	-0.04
5,600,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 PUT	197,058	0.02
6,500,000	NZD(C)/JPY(P)OTC - 88.00 - 29.01.25 CALL	70,414	0.01
13,000,000	NZD(C)/JPY(P)OTC - 94.00 - 29.01.25 CALL	3,577	0.00
9,600,000	USD SOFR COMPOUNDED - 3.85 - 18.06.25 PUT	65,664	0.01
9,800,000	USD(C)/CAD(P)OTC - 1.35 - 18.02.25 CALL	594,315	0.07
3,900,000	USD(C)/CNH(P)OTC - 7.40 - 06.02.25 CALL	12,549	0.00
6,800,000	USD(C)/HKD(P)OTC - 7.75 - 20.05.25 CALL	26,026	0.00
9,300,000	USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	2,424,019	0.30
9,300,000	USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	2,380,544	0.29
9,900,000	USD(C)/JPY(P)OTC - 125.00 - 31.07.25 CALL	1,742,826	0.21
20,400,000	USD(C)/JPY(P)OTC - 140.00 - 01.05.29 CALL	936,439	0.11
9,500,000	USD(C)/JPY(P)OTC - 155.00 - 06.11.25 CALL	267,573	0.03
23,000,000	USD(C)/JPY(P)OTC - 163.00 - 09.01.25 CALL	1,670	0.00
9,300,000	USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	2,781,060	0.35
9,300,000	USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	2,751,065	0.35
9,300,000	USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	2,731,382	0.33
11,200,000	USD(C)/MXN(P)OTC - 28.50 - 16.01.25 CALL	-	0.00
4,000,000	USD(C)/SEK(P)OTC - 11.30 - 24.02.25 CALL	28,686	0.00
4,100,000	USD(C)/ZAR(P)OTC - 18.00 - 12.06.25 CALL	278,845	0.03
9,800,000	USD(P)/CAD(C)OTC - 1.35 - 18.02.25 PUT	673	0.00
20,200,000	USD(P)/CAD(C)OTC - 1.397 - 03.01.25 PUT	3	0.00
7,300,000	USD(P)/CAD(C)OTC - 1.42 - 20.01.25 PUT	8,999	0.00
3,900,000	USD(P)/CNH(C)OTC - 6.60 - 06.02.25 PUT	84	0.00
3,900,000	USD(P)/CNH(C)OTC - 6.90 - 06.02.25 PUT	856	0.00
6,300,000	USD(P)/JPY(C)OTC - 140.00 - 20.01.25 PUT	21	0.00
6,300,000	USD(P)/JPY(C)OTC - 145.00 - 20.01.25 PUT	563	0.00
9,800,000	USD(P)/MXN(C)OTC - 18.00 - 20.02.25 PUT	234	0.00
4,100,000	USD(P)/MXN(C)OTC - 20.00 - 12.06.25 PUT	40,522	0.00
12,200,000	USD(P)/NOK(C)OTC - 10.665 - 14.02.25 PUT	12,244	0.00
4,000,000	USD(P)/SEK(C)OTC - 10.70 - 24.02.25 PUT	25,069	0.00
4,900,000	USD(P)/SEK(C)OTC - 9.55 - 07.03.25 PUT	733	0.00
	Switzerland	*209,501*	*0.03*
58	SMI (ZURICH) - 12,000 - 20.06.25 CALL	76,081	0.01
72	SMI (ZURICH) - 12,400 - 19.12.25 CALL	133,420	0.02
	United Kingdom	*14,272*	*0.00*
59	FOOTSIE 100 - 80 - 17.01.25 PUT	14,272	0.00
	United States of America	*2,884,910*	*0.35*
387	10YR US TREASRY NOTE - 108.25 - 24.01.25 PUT	140,150	0.02
235	10YR US TREASRY NOTE - 109.00 - 24.01.25 PUT	166,663	0.02
260	10YR US TREASRY NOTE - 110.00 - 21.02.25 CALL	172,622	0.02
212	10YR US TREASRY NOTE - 110.00 - 24.01.25 PUT	268,711	0.03
91	10YR US TREASRY NOTE - 110.50 - 24.01.25 CALL	17,851	0.00
260	10YR US TREASRY NOTE - 111.00 - 24.01.25 CALL	39,232	0.00
45	RUSSELL 2000 INDEX - 1,950 - 19.12.25 PUT	291,597	0.04
25	S&P 500 INDEX - 4,000 - 17.12.27 PUT	261,468	0.03
16	S&P 500 INDEX - 5,000 - 19.12.25 PUT	168,498	0.02
36	S&P 500 INDEX - 5,775 - 17.01.25 PUT	107,079	0.01
29	S&P 500 INDEX - 5,775 - 21.02.25 PUT	207,103	0.03
27	S&P 500 INDEX - 5,850 - 21.02.25 PUT	246,012	0.03
29	S&P 500 INDEX - 5,870 - 17.01.25 PUT	158,793	0.02
27	S&P 500 INDEX - 5,900 - 21.02.25 PUT	289,816	0.04
27	S&P 500 INDEX - 5,950 - 17.01.25 PUT	239,754	0.03
12	S&P 500 INDEX - 5,990 - 17.01.25 CALL	33,317	0.00
54	S&P 500 INDEX - 6,050 - 03.01.25 CALL	2,738	0.00
82	S&P 500 INDEX - 6,050 - 31.12.24 CALL	396	0.00
47	S&P 500 INDEX - 6,150 - 07.01.25 CALL	681	0.00
400	US 5YR T-NOTES - 107.25 - 24.01.25 CALL	72,429	0.01
Short positions		**-20,915,629**	**-2.55**
Derivative instruments		**-20,915,629**	**-2.55**
	Options	**-20,915,629**	**-2.55**
	Australia	*-213,303*	*-0.03*
-107	SPI 200 INDEX - 8,100 - 19.06.25 CALL	-213,303	-0.03
	Germany	*-322,925*	*-0.04*
-193	DJ EURO STOXX 50 EUR - 4,475 - 17.01.25 PUT	-9,843	0.00
-170	DJ EURO STOXX 50 EUR - 4,525 - 17.01.25 PUT	-10,370	0.00
-168	DJ EURO STOXX 50 EUR - 4,550 - 21.02.25 PUT	-48,552	-0.01
-616	EURO STOXX BANKS - 125 - 19.12.25 PUT	-198,660	-0.02
-111	STOXX EUROPE 600 AUTOMOBILES & PARTS - 600 - 20.06.25 CALL	-55,500	-0.01
	Italy	*-5,447*	*0.00*
-135	STELLANTIS NV - 13.50 - 17.01.25 CALL	-5,447	0.00
	Japan	*-345,141*	*-0.04*
-28	NIKKEI 225 - 29,500 - 10.12.27 PUT	-343,248	-0.04
-22	NIKKEI 225 - 36,375 - 10.01.25 PUT	-1,893	0.00
	Luxembourg	*-15,743,679*	*-1.92*
-11,500,000	AUD(C)/USD(P)OTC - 0.65 - 17.01.25 CALL	-1,475	0.00
-5,800,000	CAD(P)/NOK(C)OTC - 7.70 - 22.01.25 PUT	-4,930	0.00
-29,100,000	CDX NA HY SERIE 43 V1 5Y - 1.05 - 19.02.25 PUT	-76,554	-0.01
-29,200,000	CDX NA HY SERIE 43 V1 5Y - 1.055 - 19.02.25 PUT	-91,596	-0.01
-29,400,000	CDX NA IG SERIE 43 V1 5Y - 0.70 - 19.03.25 PUT	-18,354	0.00
-26,000,000	EUR EURIBOR 6 MONTHS - -0.50 - 14.10.25 PUT	-235	0.00
-18,600,000	EUR EURIBOR 6 MONTHS - 2.75 - 23.11.27 PUT	677,127	0.08
-23,100,000	EUR(C)/USD(P)OTC - 1.081 - 08.01.25 CALL	-84	0.00
-4,200,000	EUR(P)/TRY(C)OTC - 44.00 - 05.02.25 PUT	-661,855	-0.08
-15,300,000	GBP OVERNIGHT COMPOUNDED RATE - 4.45 - 20.06.25 CALL	-49,156	-0.01
-15,300,000	GBP OVERNIGHT COMPOUNDED RATE - 4.45 - 20.06.25 PUT	-165,496	-0.02
-29,300,000	ITRAXX EUROPE S42 V1 MKT - 0.725 - 19.02.25 PUT	-19,263	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
-80,000,000	ITRAXX EUROPE S42 V1 MKT - 0.85 - 19.02.25 PUT	-30,258	0.00
-28,300,000	ITRAXX XOVER MAIN S42 V1 5Y - 3.75 - 19.02.25 PUT	-87,418	-0.01
-80,000,000	ITRAXX XOVER MAIN S42 V1 5Y - 4.00 - 19.02.25 PUT	-181,547	-0.02
-25,400,000	ITRAXX XOVER MAIN S42 V1 5Y - 4.25 - 15.01.25 PUT	-3,317	0.00
-13,000,000	NZD(C)/JPY(P)OTC - 94.00 - 29.01.25 CALL	-3,577	0.00
-9,600,000	USD SOFR COMPOUNDED - 4.55 - 18.06.25 PUT	-112,162	-0.01
-3,400,000	USD(C)/HKD(P)OTC - 7.78 - 20.05.25 CALL	-4,758	0.00
-3,400,000	USD(C)/HKD(P)OTC - 7.82 - 20.05.25 CALL	-1,912	0.00
-9,300,000	USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	-2,424,020	-0.30
-9,300,000	USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	-2,380,544	-0.29
-20,400,000	USD(C)/JPY(P)OTC - 150.00 - 01.05.29 CALL	-576,365	-0.07
-9,500,000	USD(C)/JPY(P)OTC - 155.00 - 06.11.25 CALL	-267,573	-0.03
-6,300,000	USD(C)/JPY(P)OTC - 155.00 - 20.01.25 CALL	-98,291	-0.01
-23,000,000	USD(C)/JPY(P)OTC - 163.00 - 09.01.25 CALL	-1,670	0.00
-9,300,000	USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	-2,781,062	-0.35
-9,300,000	USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	-2,751,066	-0.34
-9,300,000	USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	-2,731,383	-0.33
-3,100,000	USD(C)/MXN(P)OTC - 21.00 - 12.06.25 CALL	-125,360	-0.02
-4,900,000	USD(C)/NOK(P)OTC - 10.60 - 18.02.25 CALL	-319,669	-0.04
-4,900,000	USD(C)/SEK(P)OTC - 10.95 - 07.03.25 CALL	-94,804	-0.01
-8,000,000	USD(C)/SEK(P)OTC - 11.20 - 23.01.25 CALL	-33,005	0.00
-4,900,000	USD(C)/THB(P)OTC - 35.75 - 11.02.25 CALL	-9,234	0.00
-4,100,000	USD(C)/ZAR(P)OTC - 19.00 - 12.06.25 CALL	-154,354	-0.02
-3,900,000	USD(P)/CNH(C)OTC - 6.90 - 06.02.25 PUT	-856	0.00
-6,300,000	USD(P)/JPY(C)OTC - 140.00 - 20.01.25 PUT	-21	0.00
-14,700,000	USD(P)/MXN(C)OTC - 16.70 - 20.02.25 PUT	-13	0.00
-4,100,000	USD(P)/MXN(C)OTC - 19.00 - 12.06.25 PUT	-10,783	0.00
-4,900,000	USD(P)/NOK(C)OTC - 10.60 - 18.02.25 PUT	-4,755	0.00
-4,000,000	USD(P)/SEK(C)OTC - 10.20 - 24.02.25 PUT	-2,876	0.00
-4,900,000	USD(P)/SEK(C)OTC - 9.55 - 07.03.25 PUT	-733	0.00
-4,900,000	USD(P)/THB(C)OTC - 35.00 - 11.02.25 PUT	-131,669	-0.02
-2,000,000	USD(P)/ZAR(C)OTC - 17.00 - 12.06.25 PUT	-6,753	0.00
	Switzerland	*-322,898*	*-0.04*
-41	SMI (ZURICH) - 10,900 - 20.06.25 PUT	-96,465	-0.01
-48	SMI (ZURICH) - 11,000 - 19.12.25 PUT	-226,433	-0.03
	United States of America	*-3,962,236*	*-0.48*
-387	10YR US TREASRY NOTE - 107.00 - 24.01.25 PUT	-52,558	-0.01
-235	10YR US TREASRY NOTE - 107.50 - 24.01.25 PUT	-42,552	-0.01
-212	10YR US TREASRY NOTE - 108.00 - 24.01.25 PUT	-67,179	-0.01
-106	10YR US TREASRY NOTE - 111.50 - 24.01.25 CALL	-9,597	0.00
-91	10YR US TREASRY NOTE - 112.00 - 24.01.25 CALL	-5,493	0.00
-30	RUSSELL 2000 INDEX - 2,200 - 19.12.25 CALL	-703,428	-0.08
-23	RUSSELL 2000 INDEX - 2,300 - 19.12.25 CALL	-418,465	-0.04
-14	S&P 500 INDEX - 5,000 - 17.12.27 CALL	-2,198,562	-0.26
-27	S&P 500 INDEX - 5,375 - 21.02.25 PUT	-58,276	-0.01
-27	S&P 500 INDEX - 5,400 - 21.02.25 PUT	-62,187	-0.01
-29	S&P 500 INDEX - 5,555 - 21.02.25 PUT	-103,761	-0.01
-27	S&P 500 INDEX - 5,750 - 17.01.25 PUT	-68,184	-0.01
-27	S&P 500 INDEX - 5,850 - 17.01.25 PUT	-130,372	-0.02
-5	S&P 500 INDEX - 5,875 - 17.01.25 CALL	-41,622	-0.01
Total securities portfolio		**629,084,132**	**76.84**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**170,278,831**	**93.01**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**170,263,262**	**93.00**
	Bonds	**170,263,262**	**93.00**
	Canada	*4,802,502*	*2.62*
3,000,000	BANK OF MONTREAL FRN 12/04/2027	3,002,430	1.64
1,800,000	THE TORONTO DOMINION BANK CANADA FRN 16/02/2027	1,800,072	0.98
	Chile	*2,993,820*	*1.64*
3,000,000	CHILE 1.625% 30/01/2025	2,993,820	1.64
	Denmark	*4,996,810*	*2.73*
2,000,000	DANSKE BANK AS FRN 10/04/2027	2,004,460	1.09
3,000,000	DANSKE BANK AS VAR 12/02/2030	2,992,350	1.64
	Finland	*1,302,912*	*0.71*
1,300,000	OP CORPORATE BANK PLC FRN 28/03/2027	1,302,912	0.71
	France	*15,050,664*	*8.22*
1,000,000	BNP PARIBAS SA VAR 19/01/2030	893,870	0.49
3,000,000	BPCE SA FRN 08/03/2027	3,013,770	1.64
1,000,000	BPCE SA 0.50% 24/02/2027	948,910	0.52
2,000,000	CREDIT AGRICOLE SA VAR 22/04/2027	1,974,940	1.08
1,000,000	CREDIT AGRICOLE SA VAR 26/01/2029	998,330	0.55
2,000,000	CREDIT AGRICOLE SA 0.375% 21/10/2025	1,963,460	1.07
1,600,000	LA BANQUE POSTALE VAR PERPETUAL EUR (ISIN FR0013461795)	1,545,344	0.84
1,500,000	SOCIETE GENERALE SA VAR 12/06/2029	1,358,940	0.74
2,500,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	2,353,100	1.29
	Germany	*6,293,318*	*3.44*
2,000,000	BAYERISCHE LANDESBANK VAR 23/09/2031	1,901,280	1.04
900,000	COMMERZBANK AG FRN 12/03/2027	903,168	0.49
1,500,000	HAMBURG COMMERCIAL BANK AG VAR 22/09/2026	1,469,910	0.80
2,000,000	LANDESBANK HESSEN THUERINGEN VAR 15/09/2032	2,018,960	1.11
	Hong Kong (China)	*1,500,135*	*0.82*
1,500,000	GOVERNMENT OF THE HONG KONG 3.875% 11/01/2025	1,500,135	0.82
	Indonesia	*2,982,450*	*1.63*
3,000,000	INDONESIA 1.75% 24/04/2025	2,982,450	1.63
	Ireland	*2,441,328*	*1.33*
2,400,000	CA AUTO BANK SPA 4.375% 08/06/2026	2,441,328	1.33
	Italy	*32,606,945*	*17.80*
3,000,000	BANCO BPM SPA VAR 09/09/2030	3,044,460	1.65
1,600,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	1,503,520	0.82
2,000,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2242929532)	1,982,620	1.08
3,000,000	FERROVIE DELLO STATO ITALIANE SPA 1.50% 27/06/2025	2,979,540	1.63
1,100,000	FNM SPA 0.75% 20/10/2026	1,061,621	0.58
2,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	1,996,200	1.09
2,200,000	INTESA SANPAOLO SPA 1.25% 07/02/2025	2,196,018	1.20
1,500,000	INTESA SANPAOLO SPA 3.375% 24/01/2025	1,500,225	0.82
9,000,000	ITALY BTP 1.50% 01/06/2025	8,966,070	4.89
1,200,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.625% 07/01/2025	1,199,784	0.66
1,800,000	SNAM SPA FRN 15/04/2026	1,803,312	0.99
2,000,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS1739839998)	2,004,840	1.10
2,500,000	UNICREDIT SPA 2.569% REGS 22/09/2026	2,368,735	1.29
	Japan	*1,572,528*	*0.86*
1,600,000	DEVELOPMENT BANK OF JAPAN INC 0.01% 09/09/2025	1,572,528	0.86
	Luxembourg	*2,910,962*	*1.59*
2,900,000	TRATON FINANCE LUXEMBOURG SA FRN 18/09/2025	2,910,962	1.59
	Netherlands	*15,560,420*	*8.50*
1,800,000	ABN AMRO BANK NV FRN 15/01/2027	1,811,574	0.99
1,000,000	ABN AMRO BANK NV VAR PERPETUAL EUR (ISIN XS2131567138)	998,060	0.55
1,500,000	CTP NV 3.875% 21/11/2032	1,483,320	0.81
2,000,000	ELM BV VAR PERPETUAL EUR (ISIN XS1209031019)	1,987,520	1.09
2,000,000	ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025	1,985,540	1.08
2,000,000	ING GROUP NV VAR 03/09/2030	2,023,220	1.11
1,200,000	UNILEVER NV 0.50% 06/01/2025	1,200,000	0.66
2,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 27/03/2026	2,205,126	1.19
2,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380)	1,866,060	1.02
	New Zealand	*8,085,271*	*4.42*
15,400,000	NEW ZEALAND 3.00% 20/04/2029	8,085,271	4.42
	Poland	*2,985,000*	*1.63*
3,000,000	POLAND 0% 10/02/2025	2,985,000	1.63
	Portugal	*2,015,040*	*1.10*
2,000,000	FIDELIDADE COPANHIA VAR 04/09/2031	2,015,040	1.10
	Romania	*3,489,535*	*1.91*
3,500,000	ROMANIA 2.75% REGS 29/10/2025	3,489,535	1.91
	South Korea	*7,762,730*	*4.24*
3,000,000	KOOKMIN BANK 0.052% 15/07/2025	2,955,390	1.61
3,000,000	KOREA HOUSING FINANCE CORP 0.01% REGS 05/02/2025	2,991,510	1.64
1,852,000	SOUTH KOREA 0% 16/09/2025	1,815,830	0.99

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
	Spain	*18,686,222*	*10.21*
3,000,000	AYT CEDULAS CAJAS XXIII 3.75% 30/06/2025	3,013,770	1.65
4,600,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 16/01/2030	4,595,538	2.52
2,000,000	BANCO DE SABADELL SA 2.50% 15/04/2031	1,982,980	1.08
1,200,000	BANCO SANTANDER SA 2.50% 18/03/2025	1,197,984	0.65
2,000,000	BANKINTER SA VAR 23/12/2032	1,889,540	1.03
1,000,000	CAIXABANK SA VAR 17/04/2030	995,650	0.54
3,000,000	CAIXABANK SA 3.875% 17/02/2025	3,003,000	1.64
2,000,000	PROGRAMA CEDULAS TDA 3.875% 23/05/2025	2,007,760	1.10
	Sweden	*1,997,140*	*1.09*
2,000,000	AKELIUS RESIDENTIAL PROPERTY 1.75% 07/02/2025	1,997,140	1.09
	Switzerland	*3,700,076*	*2.02*
1,200,000	UBS GROUP INC VAR 29/01/2026	1,197,276	0.65
2,500,000	UBS SWITZERLAND AG 2.583% 23/09/2027	2,502,800	1.37
	United Kingdom	*15,491,151*	*8.46*
2,500,000	BARCLAYS PLC FRN 08/05/2028	2,509,850	1.37
1,700,000	BARCLAYS PLC VAR 09/08/2029	1,552,746	0.85
1,200,000	BARCLAYS PLC 1.375% 24/01/2026	1,198,152	0.65
2,000,000	HBOS PLC VAR 18/03/2030	2,000,400	1.09
1,800,000	LLOYDS BANKING GROUP PLC FRN 05/03/2027	1,806,588	0.99
1,000,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL EUR	1,001,560	0.55
3,500,000	SANTANDER UK PLC 0.50% 10/01/2025	3,498,355	1.91
2,000,000	STANDARD CHARTERED PLC VAR 23/09/2031	1,923,500	1.05
	United States of America	*11,036,303*	*6.03*
4,000,000	AT AND T INC VAR PERPETUAL	3,983,440	2.18
1,500,000	BANK OF AMERICA CORP VAR 09/05/2026	1,488,705	0.81
2,800,000	CITIGROUP INC USA FRN 14/05/2028	2,805,796	1.53
1,000,000	CITIGROUP INC USA VAR 24/07/2026	991,280	0.54
1,700,000	GENERAL MOTORS FINANCIAL CO INC 4.50% 22/11/2027	1,767,082	0.97
Derivative instruments		**15,569**	**0.01**
	Options	**15,569**	**0.01**
	Luxembourg	*15,569*	*0.01*
2,800,000	USD(C)/CNH(P)OTC - 7.30 - 14.01.25 CALL	15,569	0.01
Short positions		**-5,952**	**0.00**
Derivative instruments		**-5,952**	**0.00**
	Options	**-5,952**	**0.00**
	Luxembourg	*-5,952*	*0.00*
-2,468,000	USD(C)/CNH(P)OTC - 7.35 - 14.01.25 CALL	-5,742	0.00
-2,800,000	USD(P)/CNH(C)OTC - 7.02 - 14.01.25 PUT	-210	0.00
Total securities portfolio		**170,272,879**	**93.01**

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**484,467,146**	**79.59**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**388,426,128**	**63.82**
	Shares	**63,395,531**	**10.42**
	France	*3,575,538*	*0.59*
7,796	ESSILOR LUXOTTICA SA	1,836,738	0.30
3,453	RENAULT SA	162,464	0.03
29,536	TOTAL ENERGIES SE	1,576,336	0.26
	Germany	*8,684,281*	*1.43*
52,873	DEUTSCHE TELEKOM AG-NOM	1,527,501	0.25
11,743	SAP SE	2,774,871	0.46
13,022	SIEMENS AG-NOM	2,455,428	0.40
38,239	SIEMENS ENERGY AG	1,926,481	0.32
	Italy	*3,275,184*	*0.54*
230,989	BANCO BPM SPA	1,804,486	0.30
380,714	INTESA SANPAOLO SPA	1,470,698	0.24
	Japan	*8,451,263*	*1.39*
5,600	FAST RETAILING	1,851,994	0.30
201,700	MITSUBISHI UFJ FINANCIAL GROUP	2,287,944	0.38
96,800	MIZUHO FINANCIAL GROUP INC	2,303,725	0.38
86,800	SUMITOMO MITSUI FINANCIAL GRP	2,007,600	0.33
	Netherlands	*3,307,088*	*0.54*
51,581	KONINKLIJKE AHOLD DELHAIZE	1,624,286	0.27
133,091	STELLANTIS NV	1,682,802	0.27
	Switzerland	*1,878,700*	*0.31*
13,438	SWISS RE AG	1,878,700	0.31
	United Kingdom	*1,761,126*	*0.29*
13,910	ASTRAZENECA PLC	1,761,126	0.29
	United States of America	*32,462,351*	*5.33*
18,894	ALPHABET INC	3,477,554	0.57
15,920	AMAZON.COM INC	3,396,318	0.56
14,454	APPLE INC	3,506,927	0.58
5,781	META PLATFORMS INC	3,295,421	0.54
8,019	MICROSOFT CORP	3,277,219	0.54
4,107	NETFLIX INC	3,558,574	0.58
34,001	NVIDIA CORP	4,466,592	0.73
44,606	PAYPAL HOLDINGS INC	3,688,233	0.61
9,445	TESLA INC	3,795,513	0.62
	Bonds	**283,917,091**	**46.65**
	Austria	*3,928,917*	*0.65*
900,000	BAWAG PSK VAR 03/10/2029	903,357	0.15
3,000,000	RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2785548053)	3,025,560	0.50
	Belgium	*1,802,392*	*0.30*
1,100,000	BELFIUS BANQUE SA/NV 3.375% 20/02/2031	1,098,801	0.18
700,000	BPOST SA DE DROIT PUBLIC 3.29% 16/10/2029	703,591	0.12
	Brazil	*13,576,417*	*2.23*
800,000	BANCO DO BRASIL SA 6.00% REGS 18/03/2031	757,748	0.12
700,000	BRAZIL 5.00% 27/01/2045	500,809	0.08
34,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	4,480,296	0.74
65,000	FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	7,837,564	1.29
	Bulgaria	*403,992*	*0.07*
400,000	REPUBLIC OF BULGARIA 4.25% 05/09/2044	403,992	0.07
	Cameroon	*824,862*	*0.14*
900,000	REPUBLIC OF CAMEROON 9.50% 31/07/2031	824,862	0.14
	Chile	*1,576,544*	*0.26*
600,000	ENEL AMERICAS SA 4.00% 25/10/2026	567,529	0.09
1,100,000	SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 5.50% REGS 10/09/2034	1,009,015	0.17
	Colombia	*4,087,781*	*0.67*
1,000,000	COLOMBIA 3.125% 15/04/2031	769,039	0.13
1,400,000	COLOMBIA 4.125% 22/02/2042	856,711	0.14
1,100,000	COLOMBIA 5.20% 15/05/2049	716,673	0.12
850,000	ECOPETROL SA 8.375% 19/01/2036	792,852	0.13
400,000	REPUBLIC OF COLOMBIA 8.00% 14/11/2035	389,485	0.06
600,000	REPUBLIC OF COLOMBIA 8.375% 07/11/2054	563,021	0.09
	Czech Republic	*1,883,653*	*0.31*
500,000	CESKA SPORITEINA A S VAR 29/06/2027	521,915	0.09
1,400,000	EP INFRASTRUCTURE AS 1.698% 30/07/2026	1,361,738	0.22
	Denmark	*5,795,919*	*0.95*
900,000	DANSKE BANK AS VAR 15/05/2031	876,096	0.14
700,000	JYSKE BANK AS VAR 05/05/2029	697,830	0.11
700,000	NYKREDIT REALKREDIT AS VAR 28/07/2031	676,382	0.11
1,100,000	NYKREDIT REALKREDIT AS 3.375% 10/01/2030	1,096,953	0.18
1,200,000	NYKREDIT REALKREDIT AS 3.50% 10/07/2031	1,198,056	0.20
1,400,000	ORSTED VAR 18/02/3021	1,250,602	0.21
	Ecuador	*2,699,339*	*0.44*
1,800,000	ECUADOR VAR REGS 31/07/2030	1,214,718	0.20
2,700,000	ECUADOR VAR REGS 31/07/2035	1,484,621	0.24
	Egypt	*589,260*	*0.10*
600,000	EGYPT 4.75% REGS 16/04/2026	589,260	0.10
	Finland	*2,604,237*	*0.43*
500,000	FINGRID OYJ 2.75% 04/12/2029	498,335	0.08
1,100,000	NORDEA BANK ABP 4.50% 12/10/2029	1,309,702	0.22
800,000	OP CORPORATE BANK PLC 2.875% 27/11/2029	796,200	0.13
	France	*25,793,331*	*4.23*
1,500,000	ACCOR SA VAR PERPETUAL	1,524,435	0.25
500,000	AEROPORTS DE PARIS 3.375% 16/05/2031	501,265	0.08

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
700,000	APRR STE DES AUTOROUTES PARIS RHINE RHONE 3.125% 06/01/2034	683,410	0.11
1,000,000	CARMILA SAS 3.875% 25/01/2032	1,006,780	0.17
600,000	CREDIT MUTUEL ARKEA HOME LOANS SFH 3.309% 25/10/2034	594,138	0.10
1,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMT6)	1,242,420	0.20
2,200,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	2,085,248	0.34
1,800,000	ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR001400SMR0)	2,217,365	0.36
2,000,000	ELECTRICITE DE FRANCE VAR REGS PERPETUAL	2,179,546	0.36
1,200,000	ELECTRICITE DE FRANCE 6.50% 08/11/2064	1,396,415	0.23
600,000	ELO 4.875% 08/12/2028	494,598	0.08
900,000	ELO 5.875% 17/04/2028	788,625	0.13
700,000	ESSILORLUXOTTICA SA 3.00% 05/03/2032	698,985	0.11
1,100,000	KERING SA 3.625% 21/11/2034	1,093,235	0.18
600,000	L OREAL SA 2.875% 06/11/2031	600,882	0.10
1,500,000	LA FRANCAISE DES JEU 3.00% 21/11/2030	1,483,725	0.24
1,400,000	LA FRANCAISE DES JEU 3.375% 21/11/2033	1,382,808	0.23
800,000	LA FRANCAISE DES JEU 3.625% 21/11/2036	791,576	0.13
950,000	RCI BANQUE SA 3.375% 26/07/2029	943,977	0.16
950,000	RCI BANQUE SA 3.875% 30/09/2030	954,560	0.16
700,000	RTE RESEAU DE TRANSPORT 2.875% 02/10/2028	698,208	0.11
1,900,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2937308737)	1,936,670	0.32
500,000	VEOLIA ENVIRONMENT SA 2.974% 10/01/2031	494,460	0.08
	Germany	*13,713,593*	*2.25*
800,000	ALLIANZ SE VAR PERPETUAL EUR (ISIN DE000A3E5TR0)	675,528	0.11
600,000	APCOA PARKING HOLDINGS GMBH 6.00% REGS 15/04/2031	609,066	0.10
800,000	BAYER AG VAR 25/09/2083	844,736	0.14
1,100,000	CONTINENTAL AG 3.50% 01/10/2029	1,110,758	0.18
2,200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	2,048,486	0.33
400,000	DEUTSCHE BANK AG VAR 24/05/2028	400,768	0.07
700,000	DEUTSCHE BANK AG VAR 24/06/2032	701,064	0.12
1,400,000	DEUTSCHE PFANDBRIEFBANK AG 4.00% 27/01/2028	1,399,566	0.22
300,000	EUROGRID GMBH 3.075% 18/10/2027	302,019	0.05
500,000	GRUENENTHAL GMBH 4.625% REGS 15/11/2031	506,310	0.08
950,000	HAMBURG COMMERCIAL BANK AG 3.50% 17/03/2028	955,349	0.16
500,000	KNORR BREMSE AG 3.00% 30/09/2029	502,215	0.08
950,000	PORSCHE AUTOMOBIL HOLDING SE 3.75% 27/09/2029	948,613	0.16
630,000	PROGROUP AG 5.375% REGS 15/04/2031	617,230	0.10
580,000	TUI CRIUSES GMBH 5.00% REGS 15/05/2030	590,057	0.10
800,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	800,232	0.13
700,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19/05/2029	701,596	0.12
	Greece	*12,790,974*	*2.10*
3,200,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL	3,724,960	0.61
2,470,000	ALPHA SERVICES AND HOLDINGS SA VAR 13/09/2034	2,671,256	0.44
1,500,000	NATIONAL BANK OF GREECE SA VAR 28/06/2035	1,626,990	0.27
1,800,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL	1,882,170	0.31
900,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 17/04/2034	999,756	0.16
1,800,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 18/09/2035	1,885,842	0.31
	Guernsey	*602,180*	*0.10*
700,000	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2029	602,180	0.10
	Hungary	*9,045,785*	*1.49*
550,000	HUNGARIAN EXPORT IMPORT BANK PLC 6.00% 16/05/2029	594,633	0.10
1,205,000,000	HUNGARY 2.25% 20/04/2033	2,150,048	0.35
1,100,000	OTP BANK PLC VAR 04/03/2026	1,106,457	0.18
700,000	REPUBLIC OF HUNGARY 2.125% REGS 22/09/2031	536,969	0.09
1,650,000,000	REPUBLIC OF HUNGARY 4.75% 24/11/2032	3,575,918	0.59
1,000,000	REPUBLIC OF HUNGARY 5.375% 12/09/2033	1,081,760	0.18
	Indonesia	*8,377,000*	*1.38*
115,000,000,000	REPUBLIC OF INDONESIA 6.625% 15/02/2034	6,741,488	1.11
27,233,000,000	REPUBLIC OF INDONESIA 7.00% 15/12/2033	1,635,512	0.27
	Ireland	*7,542,067*	*1.24*
744,000	AERCAP IRELAND CAPITAL DAC 4.95% 10/09/2034	686,434	0.11
1,000,000	BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	1,195,730	0.20
1,700,000	BANK OF CYPRUS HOLDINGS PLC VAR 23/10/2031	1,753,091	0.29
1,800,000	BANK OF CYPRUS HOLDINGS PLC VAR 25/07/2028	1,976,958	0.32
1,000,000	STEAS FUNDING 1 DAC 7.23% 17/03/2026	963,351	0.16
800,000	VIRGIN MEDIA O2 VENDOR 7.875% REGS 15/03/2032	966,503	0.16
	Italy	*14,556,976*	*2.39*
1,000,000	BANCA MONTE DEI PASCHI DI SIENA VAR 27/11/2030	1,002,740	0.16
1,300,000	BFF BANK SPA VAR 30/03/2028	1,308,164	0.21
3,400,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005622409)	3,482,654	0.58
800,000	BUBBLES BIDCO SPA FRN REGS 30/09/2031	799,928	0.13
600,000	BUBBLES BIDCO SPA 6.50% REGS 30/09/2031	604,800	0.10
840,000	CEME SPA FRN REGS 30/09/2031	835,884	0.14
600,000	FIBER MIDCO SPA 6.125% REGS 15/06/2031	604,614	0.10
900,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2124979753)	898,290	0.15
500,000	IRCA SPA FRN REGS 15/12/2029	505,880	0.08

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
500,000	LEASYS SPA 3.375% 25/01/2029	499,365	0.08
700,000	SNAM SPA 3.375% 26/11/2031	701,288	0.12
1,700,000	TEAMSYSTEM SPA FRN REGS 31/07/2031	1,711,849	0.28
1,600,000	UNICREDIT SPA FRN 20/11/2028	1,601,520	0.26
	Ivory Coast	*1,128,558*	*0.19*
52,000,000	AFRICAN DEVELOPTMENT BANK ADB 0% 05/04/2046	300,691	0.05
109,500,000	AFRICAN DEVELOPTMENT BANK ADB 0% 19/01/2044	827,867	0.14
	Japan	*1,389,906*	*0.23*
1,400,000	ORIX CORP 3.447% 22/10/2031	1,389,906	0.23
	Jersey	*585,137*	*0.10*
510,000	GATWICK FUNDING LIMITED 5.50% 04/04/2040	585,137	0.10
	Luxembourg	*10,888,279*	*1.79*
1,100,000	3R LUX 9.75% REGS 05/02/2031	1,099,309	0.18
1,400,000	CK HUTCHISON GROUP TELECOM FIN SA 1.50% 17/10/2031	1,201,088	0.20
900,000	CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	759,033	0.12
800,000	CSN RESOURCES SA 4.625% REGS 10/06/2031	601,302	0.10
1,500,000	GARFUNKELUX HOLDCO 3 SA 6.75% REGS 01/11/2025	1,000,590	0.16
800,000	GELF BOND ISSUER I SA 3.625% 27/11/2031	801,264	0.13
1,500,000	HD CAPITAL SA 0% PERPETUAL DEFAULTED	2	0.00
700,000	HIGHLAND HOLDINGS S A R L 2.875% 19/11/2027	701,533	0.12
580,000	LION POLARIS LUX FRN REGS 01/07/2029	583,213	0.10
1,800,000	MATTERHORN TELECOM S.A. 4.00% REGS 15/11/2027	1,801,440	0.30
1,000,000	NESTLE FINANCE INTERNATIONAL LTD 2.625% 28/10/2030	993,370	0.16
850,000	NESTLE FINANCE INTERNATIONAL LTD 3.125% 28/10/2036	838,610	0.14
500,000	ROSSINI SARL FRN REGS 31/12/2029	507,525	0.08
	Mexico	*5,211,016*	*0.86*
600,000	BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL	520,004	0.09
1,000,000	CEMEX SAB DE CV VAR REGS PERPETUAL USD (ISIN USP2253TJT71)	995,432	0.16
1,600,000	NEMAK SAB DE CV 3.625% REGS 28/06/2031	1,200,410	0.20
750,000	PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	692,708	0.11
1,000,000	PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	762,385	0.13
1,200,000	UNITED MEXICAN STATES 4.875% 19/05/2033	1,040,077	0.17
	Netherlands	*18,454,791*	*3.03*
1,400,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	1,435,630	0.23
700,000	ABN AMRO BANK NV 3.00% 01/10/2031	697,984	0.11
500,000	AMVEST RCF CUSTODIAN BV 3.875% 25/03/2030	502,455	0.08
900,000	BMW INTERNATIONAL INVESTMENT BV 4.75% 04/09/2030	1,077,105	0.18
1,000,000	BOI FINANCE BV 7.50% REGS 16/02/2027	975,140	0.16
1,000,000	BP CAPITAL MARKETS BV 3.36% 12/09/2031	1,002,110	0.16
1,200,000	BRASKEM NETHERLANDS BV 5.875% REGS 31/01/2050	795,059	0.13
700,000	BRASKEM NETHERLANDS BV 8.00% REGS 15/10/2034	646,407	0.11
500,000	COCA COLA HBC FINANCE BV 3.125% 20/11/2032	496,775	0.08
600,000	CTP NV 3.875% 21/11/2032	593,328	0.10
700,000	DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.375% 23/09/2030	704,830	0.12
720,000	ENBW INTERNATIONAL FINANCE BV 3.00% 20/05/2029	719,690	0.12
400,000	IMCD NV 3.625% 30/04/2030	400,332	0.07
700,000	ING GROEP NV ING BANK NV VAR 02/10/2029	841,905	0.14
600,000	ING GROUP NV VAR 19/11/2032	598,098	0.10
700,000	IPD 3 BV FRN REGS 15/06/2031	703,087	0.12
600,000	LOUIS DREYFUS COMPANY FINANCE B V 3.50% 22/10/2031	599,988	0.10
1,100,000	STELLANTIS NV 3.375% 19/11/2028	1,100,033	0.18
930,000	STELLANTIS NV 4.00% 19/03/2034	924,894	0.15
800,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689034)	796,464	0.13
1,000,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL EUR (ISIN XS2286041947)	930,720	0.15
500,000	WURTH FINANCE INTL 3.00% 28/08/2031	502,355	0.08
1,400,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	1,410,402	0.23
	Nigeria	*2,214,913*	*0.36*
600,000	FEDERAL REPUBLIC OF NIGERIA 10.375% REGS 09/12/2034	591,900	0.10
600,000	FEDERAL REPUBLIC OF NIGERIA 9.625% REGS 09/06/2031	578,439	0.10
1,200,000	NIGERIA 7.875% REGS 16/02/2032	1,044,574	0.16
	Norway	*721,833*	*0.12*
793,000	AKER BP ASA 5.125% REGS 01/10/2034	721,833	0.12
	Panama	*1,187,902*	*0.20*
1,000,000	PANAMA 2.252% 29/09/2032	680,196	0.12
1,000,000	PANAMA 3.87% 23/07/2060	507,706	0.08
	Peru	*1,312,757*	*0.22*
1,800,000	PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	1,312,757	0.22
	Philippines	*367,899*	*0.06*
46,000,000	ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043	367,899	0.06
	Poland	*1,428,336*	*0.23*
1,400,000	BANK GOSPODARSTWA KRAJOWEGO 4.375% 11/06/2054	1,428,336	0.23
	Portugal	*3,340,740*	*0.55*
1,600,000	BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL	1,734,832	0.28
900,000	BANCO COMERCIAL PORTUGUES SA VAR 21/10/2029	898,740	0.15
700,000	NOVO BANCO SA VAR 09/03/2029	707,168	0.12

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
	Romania	*5,860,718*	*0.96*
1,000,000	BANCA COMERCIAIA ROMANA SA VAR 19/05/2027	1,052,540	0.17
600,000	BANCA TRANSILVANIA SA VAR 30/09/2030	612,018	0.10
1,900,000	ROMANIA 2.625% REGS 02/12/2040	1,217,634	0.20
1,200,000	ROMANIA 5.25% REGS 30/05/2032	1,171,524	0.19
1,000,000	ROMANIA 5.625% REGS 30/05/2037	959,420	0.16
900,000	ROMANIA 5.875% REGS 30/01/2029	847,582	0.14
	Saudi Arabia	*769,252*	*0.13*
1,200,000	KINGDOM OF SAUDI ARABIA 3.75% REGS 21/01/2055	769,252	0.13
	Serbia	*1,242,235*	*0.20*
400,000	NESTLE FINANCE INTL LTD 7.00% REGS 28/10/2029	386,074	0.06
900,000	REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	856,161	0.14
	South Africa	*6,223,700*	*1.02*
800,000	REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	753,854	0.12
66,000,000	SOUTH AFRICA 8.75% 28/02/2048	2,722,658	0.45
66,000,000	SOUTH AFRICA 8.75% 31/01/2044	2,747,188	0.45
	Spain	*16,784,828*	*2.76*
1,600,000	ABANCA CORPORACION BANCARIA SA VAR 11/12/2036	1,603,248	0.26
1,600,000	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	1,830,144	0.30
800,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN ES0813211028)	813,072	0.13
900,000	BANCO DE SABADELL SA 5.00% 13/10/2029	1,083,352	0.18
900,000	BANCO SANTANDER SA 3.50% 02/10/2032	896,697	0.15
1,200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	1,206,288	0.20
800,000	ENAGAS FINANCIACIONES SAU 3.625% 24/01/2034	800,072	0.13
800,000	ENFRAGEN ENERGIA SUR SA 5.375% REGS 30/12/2030	658,488	0.11
700,000	FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 3.715% 08/10/2031	701,239	0.12
800,000	GROUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030	670,624	0.11
1,800,000	IBERCAJA BANCO SAU VAR PERPETUAL	1,956,888	0.31
800,000	IBERDROLA FINANZAS SAU 3.00% 30/09/2031	795,288	0.13
400,000	NATURGY FINANCE IBERIA SA 3.25% 02/10/2030	400,840	0.07
400,000	NATURGY FINANCE IBERIA SA 3.625% 02/10/2034	397,964	0.07
600,000	UNICAJA BANCO SA VAR PERPETUAL	581,844	0.10
500,000	UNICAJA BANCO SA VAR 12/09/2029	504,000	0.08
1,800,000	UNICAJA BANCO SA VAR 22/06/2034	1,884,780	0.31
	Sweden	*4,518,500*	*0.74*
350,000	ASMODEE GROUP AB FRN REGS 15/12/2029	355,229	0.06
1,200,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	1,208,952	0.19
560,000	HEIMSTADEN HOLDING BV 3.875% 05/11/2029	556,142	0.09
1,200,000	SKANDINAVISKA ENSKILDA BANKEN AB 3.125% 05/11/2031	1,192,812	0.20
500,000	VOLVO TREASURY AB 3.125% 08/02/2029	502,145	0.08
700,000	VOLVO TREASURY AB 3.125% 08/09/2026	703,220	0.12
	Tunisia	*1,139,736*	*0.19*
1,200,000	CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	1,139,736	0.19
	Turkey	*7,192,085*	*1.18*
1,000,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	953,018	0.16
1,000,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	1,049,058	0.17
1,400,000	PEGASUS HAVA TASIMACILIGI AS 8.00% REGS 11/09/2031	1,344,027	0.22
1,400,000	REPUBLIC OF TURKEY 7.125% 17/07/2032	1,343,054	0.22
750,000	TAV HAVALIMANLARI 8.50% REGS 07/12/2028	749,153	0.12
800,000	ULKER BISKUVI SANAYI AS 7.875% REGS 08/07/2031	786,349	0.13
1,000,000	YAPI VE KREDIT BANKASI AS 7.125% REGS 10/10/2029	967,426	0.16
	United Arab Emirates	*595,799*	*0.10*
600,000	MASHREQBANK PSC VAR PERPETUAL	595,799	0.10
	United Kingdom	*37,246,381*	*6.11*
1,200,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	1,405,283	0.23
1,800,000	BRITISH TELECOMMUNICATIONS PLC VAR 20/12/2083	2,331,813	0.37
600,000	BUNZL FINANCE PLC 3.375% 09/04/2032	598,194	0.10
700,000	BURBERRY GROUP LPLC 5.75% 20/06/2030	821,984	0.14
620,000	COVENTRY BUILDING SOCIETY 3.125% 29/10/2029	619,051	0.10
1,400,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	986,154	0.16
67,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	1,231,591	0.20
43,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/01/2032	953,929	0.16
2,086,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 19/03/2034	1,954,068	0.32
104,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 30/05/2036	1,399,430	0.23
1,000,000	GALAXY BIDCO LIMITED 8.125% REGS 19/12/2029	1,218,795	0.20
270,000	GREAT PORTLAND ESTATES PLC R E I T 5.375% 25/09/2031	320,548	0.05
800,000	HALEON UK CAPITAL PLC 2.875% 18/09/2028	801,552	0.13
600,000	HALEON UK CAPITAL PLC 4.625% 18/09/2033	697,300	0.11
500,000	HAMMERSON PLC REIT 5.875% 08/10/2036	580,884	0.10
710,000	HEATHROW FINANCE PLC 6.625% 01/03/2031	864,761	0.14
700,000	INFORMA PLC 3.00% 23/10/2027	701,890	0.12
600,000	INFORMA PLC 3.25% 23/10/2030	598,068	0.10
400,000	INFORMA PLC 3.625% 23/10/2034	399,032	0.07
750,000	JUST GROUP PLC 6.875% 30/03/2035	907,348	0.15
19,500	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	3,069,787	0.49

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
800,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2896922312)	972,937	0.16
700,000	NATWEST GROUP PLC VAR 14/09/2032	658,084	0.11
800,000	OCADO GROUP PLC 10.50% REGS 08/08/2029	983,261	0.16
600,000	PEARSON FUNDING FIVE PLC 5.375% 12/09/2034	710,428	0.12
900,000	PINEWOOD FINCO PLC 6.00% REGS 27/03/2030	1,081,905	0.18
700,000	PRUDENTIAL PLC VAR 20/07/2055	771,837	0.13
1,000,000	ROTHESAY LIFE PLC VAR PERPETUAL GBP	1,002,758	0.16
1,900,000	ROTHESAY LIFE PLC VAR PERPETUAL USD	1,710,202	0.28
290,000	SEGRO PLC REIT 3.50% 24/09/2032	289,406	0.05
800,000	SHERWOOD FINANICING PLC FRN REGS 15/12/2029	777,192	0.13
1,100,000	SHERWOOD FINANICING PLC 7.625% REGS 15/12/2029	1,098,152	0.18
800,000	SHERWOOD FINANICING PLC 9.625% REGS 15/12/2029	967,470	0.16
1,100,000	SISECAM UK PLC 8.25% REGS 02/05/2029	1,069,183	0.18
1,200,000	SISECAM UK PLC 8.625% REGS 02/05/2032	1,152,916	0.19
600,000	SOUTHERN GAS NETWORK PLC 3.50% 16/10/2030	598,320	0.10
300,000	THE COOPERATIVE BANK HOLDINGS LIMITED VAR 19/09/2028	364,394	0.06
700,000	TULLOW OIL PLC 7.00% REGS 01/03/2025	576,474	0.09
	United States of America	*19,522,763*	*3.20*
1,800,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	1,616,401	0.28
1,607,000	CAESARS ENTERTAINMENT INC 6.00% REGS 15/10/2032	1,498,660	0.25
700,000	COMCAST CORP 5.25% 26/09/2040	806,600	0.13
467,000	DEUTSCHE BANK AG NEW YORK VAR 11/09/2030	441,267	0.07
589,000	ELEVANCE HEALTH INC 4.95% 01/11/2031	560,309	0.09
1,300,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.25% 15/03/2031	1,296,100	0.21
1,000,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.625% 22/11/2034	997,540	0.16
200,000	FORD MOTOR CREDIT CO LLC 5.125% 05/11/2026	193,103	0.03
621,000	FORD MOTOR CREDIT CO LLC 5.303% 06/09/2029	588,364	0.10
1,000,000	GOLDMAN SACHS GROUP INC VAR 19/11/2045	937,615	0.15
700,000	IHG FINANCE LLC 3.625% 27/09/2031	704,557	0.12
750,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 10/03/2025	381,632	0.06
1,115,000	KEYSIGHT TECHNOLOGIES INC 4.95% 15/10/2034	1,039,001	0.17
1,000,000	MORGAN STANLEY VAR 24/10/2035	1,180,467	0.19
1,400,000	ORACLE CORP 4.70% 27/09/2034	1,284,715	0.21
1,400,000	ORACLE CORP 5.375% 27/09/2054	1,250,279	0.21
1,400,000	ORACLE CORP 5.50% 27/09/2064	1,242,397	0.20
151,000	POST HOLDINGS INC 6.25% REGS 15/10/2034	142,449	0.02
906,000	SANTANDER HOLDINGS USA INC VAR 06/09/2030	865,263	0.14
467,000	SEMPRA ENERGY VAR 01/10/2054	448,058	0.07
1,200,000	STILLWATER MINING CO 4.50% REGS 16/11/2029	974,196	0.16
825,000	TAPESTRY 5.50% 11/03/2035	777,516	0.13
300,000	WP CAREY INC 3.70% 19/11/2034	296,274	0.05
	Uzbekistan	*2,393,808*	*0.39*
1,300,000	REPUBLIC OF UZBEKISTAN 5.375% REGS 29/05/2027	1,308,372	0.21
1,100,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	1,085,436	0.18
	ETC Securities	**41,110,845**	**6.75**
	Ireland	*40,625,688*	*6.67*
406,965	AMUNDI PHYSICAL GOLD ETC	40,625,688	6.67
	Jersey	*485,157*	*0.08*
9,956	WISDOMTREE COMMODITY SECURITIES LIMITED ETC	485,157	0.08
	Warrants, Rights	**2,661**	**0.00**
	Ireland	*2,661*	*0.00*
100	ISHARES PHYSICAL METALS PLC CERTIFICATE	2,661	0.00
Shares/Units of UCITS/UCIS		**53,153,239**	**8.73**
	Shares/Units in investment funds	**53,153,239**	**8.73**
	Ireland	*43,351,259*	*7.12*
1,598,468	INVESCO MARKETS PLC BLOOMBERG COMODITY UCITS ETF	35,539,091	5.84
583,027	ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	7,812,168	1.28
	Italy	*515,584*	*0.08*
856	ALPHA IMMOBILIARE SGR	385,200	0.06
946	ATLANTIC FONDO COMUNE DI INVESTMENTO IMMOBILIARE CHUSO	120,937	0.02
141	QF IMMOBILIUM 2001	9,447	0.00
377	QF INVEST REAL SEC	-	0.00
1,146	UNICREDITO IMMOBILIARE UNO - A	-	0.00
83	VALORE IMMOBILIARE GLOBALE	-	0.00
	Jersey	*1,436,884*	*0.24*
67,043	WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	640,798	0.11
100	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD	1,339	0.00
4,612	WISDOM TREE METAL SECURITIES LTD	368,648	0.06
129,621	WISDOMTREE COMMODITY SECURITIES LIMITED ETF	413,585	0.07
100	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXQ89)	3,514	0.00
100	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXV33)	954	0.00
100	WISDOMTREE METAL SECURITIES LIMITED	8,046	0.00
	Luxembourg	*7,849,512*	*1.29*
73,148	AMUNDI STOXX AI GLOBAL ARTIFICIAL INTELLIGENCE ETF	7,849,512	1.29
Money market instruments		**11,938,200**	**1.96**
	Germany	*11,938,200*	*1.96*
12,000,000	GERMANY BUBILLS 0% 19/03/2025	11,938,200	1.96

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Derivative instruments		**30,949,579**	**5.08**
	Options	**30,949,579**	**5.08**
	Australia	*133,352*	*0.02*
263	SPI 200 INDEX - 7,300 - 19.06.25 PUT	133,352	0.02
	Germany	*905,430*	*0.15*
313	DJ EURO STOXX 50 EUR - 4,675 - 17.01.25 PUT	42,568	0.01
250	DJ EURO STOXX 50 EUR - 4,725 - 17.01.25 PUT	49,250	0.01
249	DJ EURO STOXX 50 EUR - 4,725 - 21.02.25 PUT	143,922	0.02
1,706	EURO STOXX BANKS - 155 - 19.12.25 CALL	477,680	0.08
182	STOXX EUROPE 600 AUTOMOBILES & PARTS - 560 - 20.06.25 CALL	192,010	0.03
	Japan	*3,532,916*	*0.58*
89	NIKKEI 225 - 36,750 - 10.12.27 CALL	3,511,016	0.58
36	NIKKEI 225 - 37,875 - 10.01.25 PUT	21,900	0.00
	Luxembourg	*21,190,018*	*3.48*
125,000,000	AUD BANK BILL 3 MONTHS - 1.25 - 18.11.25 CALL	2,910	0.00
18,500,000	AUD(C)/USD(P)OTC - 0.64 - 17.01.25 CALL	6,601	0.00
11,100,000	AUD(P)/NZD(C)OTC - 1.09 - 22.01.25 PUT	2,653	0.00
10,300,000	CAD(C)/NOK(P)OTC - 8.10 - 22.01.25 CALL	8,315	0.00
42,600,000	CDX NA HY SERIE 43 V1 5Y - 1.07 - 19.02.25 PUT	274,690	0.05
42,800,000	CDX NA HY SERIE 43 V1 5Y - 1.075 - 19.02.25 PUT	369,060	0.06
80,000,000	CDX NA IG SERIE 43 V1 5Y - 0.55 - 15.01.25 PUT	20,302	0.00
42,700,000	CDX NA IG SERIE 43 V1 5Y - 0.55 - 19.03.25 PUT	62,266	0.01
118,400,000	CDX NA IG SERIE 43 V1 5Y - 0.625 - 15.01.25 PUT	10,080	0.00
9,500,000	EUR EURIBOR 6 MONTHS - 2.20 - 23.11.27 PUT	-364,150	-0.06
8,700,000	EUR(C)/USD(P)OTC - 1.06 - 17.01.25 CALL	7,972	0.00
24,800,000	EUR(C)/USD(P)OTC - 1.065 - 17.01.25 CALL	12,878	0.00
37,700,000	EUR(C)/USD(P)OTC - 1.068 - 08.01.25 CALL	2,008	0.00
37,700,000	EUR(C)/USD(P)OTC - 1.081 - 08.01.25 CALL	136	0.00
37,700,000	EUR(C)/USD(P)OTC - 1.081 - 08.01.25 CALL	136	0.00
31,000,000	EUR(C)/USD(P)OTC - 1.12 - 05.03.25 CALL	9,413	0.00
6,000,000	EUR(P)/TRY(C)OTC - 49.00 - 05.02.25 PUT	1,728,283	0.28
29,400,000	GBP OVERNIGHT COMPOUNDED RATE - 3.75 - 20.06.25 PUT	332,451	0.05
8,200,000	GBP(C)/CAD(P)OTC - 1.71 - 12.02.25 CALL	520,319	0.09
6,800,000	GBP(C)/SEK(P)OTC - 13.60 - 07.03.25 CALL	146,603	0.02
8,200,000	GBP(P)/CAD(C)OTC - 1.69 - 12.02.25 PUT	1,262	0.00
6,800,000	GBP(P)/SEK(C)OTC - 12.40 - 07.03.25 PUT	506	0.00
60,000,000	ITRAXX EUROPE S42 V1 MKT - 0.60 - 15.01.25 PUT	36,823	0.01
60,000,000	ITRAXX EUROPE S42 V1 MKT - 0.60 - 15.01.25 PUT	36,823	0.01
43,100,000	ITRAXX EUROPE S42 V1 MKT - 0.60 - 19.02.25 PUT	73,250	0.01
60,000,000	ITRAXX EUROPE S42 V1 MKT - 0.65 - 19.02.25 PUT	64,553	0.01
60,000,000	ITRAXX XOVER MAIN S42 V1 5Y - 3.25 - 15.01.25 PUT	154,439	0.03
60,000,000	ITRAXX XOVER MAIN S42 V1 5Y - 3.25 - 19.02.25 PUT	463,028	0.08
41,600,000	ITRAXX XOVER MAIN S42 V1 5Y - 3.25 - 19.02.25 PUT	321,033	0.05
40,300,000	ITRAXX XOVER MAIN S42 V1 5Y - 3.625 - 15.01.25 PUT	27,410	0.00
2,851,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.0574 - 14.10.25 CALL	37	0.00
3,500,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 CALL	-223,575	-0.04
3,500,000,000	JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 PUT	123,162	0.02
13,300,000	NZD(C)/JPY(P)OTC - 88.00 - 29.01.25 CALL	144,077	0.02
26,600,000	NZD(C)/JPY(P)OTC - 94.00 - 29.01.25 CALL	7,320	0.00
18,500,000	USD SOFR COMPOUNDED - 3.85 - 18.06.25 PUT	126,539	0.02
20,200,000	USD(C)/CAD(P)OTC - 1.35 - 18.02.25 CALL	1,225,017	0.20
8,100,000	USD(C)/CNH(P)OTC - 7.40 - 06.02.25 CALL	26,064	0.00
13,000,000	USD(C)/HKD(P)OTC - 7.75 - 20.05.25 CALL	49,755	0.01
7,000,000	USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	1,824,531	0.30
7,000,000	USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	1,791,807	0.29
14,800,000	USD(C)/JPY(P)OTC - 125.00 - 31.07.25 CALL	2,605,438	0.44
30,600,000	USD(C)/JPY(P)OTC - 140.00 - 01.05.29 CALL	1,404,658	0.23
19,100,000	USD(C)/JPY(P)OTC - 155.00 - 06.11.25 CALL	537,962	0.09
44,600,000	USD(C)/JPY(P)OTC - 163.00 - 09.01.25 CALL	3,238	0.00
7,000,000	USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	2,093,273	0.35
7,000,000	USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	2,070,696	0.35
7,000,000	USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	2,055,880	0.34
12,700,000	USD(C)/MXN(P)OTC - 28.50 - 16.01.25 CALL	-	0.00
5,000,000	USD(C)/MXN(P)OTC - 28.50 - 16.01.25 CALL	-	0.00
7,200,000	USD(C)/SEK(P)OTC - 11.30 - 24.02.25 CALL	51,634	0.01
6,600,000	USD(C)/ZAR(P)OTC - 18.00 - 12.06.25 CALL	448,873	0.07
20,200,000	USD(P)/CAD(C)OTC - 1.35 - 18.02.25 PUT	1,387	0.00
33,000,000	USD(P)/CAD(C)OTC - 1.397 - 03.01.25 PUT	4	0.00
11,700,000	USD(P)/CAD(C)OTC - 1.42 - 20.01.25 PUT	14,422	0.00
8,100,000	USD(P)/CNH(C)OTC - 6.60 - 06.02.25 PUT	175	0.00
8,100,000	USD(P)/CNH(C)OTC - 6.90 - 06.02.25 PUT	1,778	0.00
10,700,000	USD(P)/JPY(C)OTC - 140.00 - 20.01.25 PUT	36	0.00
10,700,000	USD(P)/JPY(C)OTC - 145.00 - 20.01.25 PUT	955	0.00
20,600,000	USD(P)/MXN(C)OTC - 18.00 - 20.02.25 PUT	491	0.00
6,600,000	USD(P)/MXN(C)OTC - 20.00 - 12.06.25 PUT	65,230	0.01
5,000,000	USD(P)/MXN(C)OTC - 22.00 - 16.01.25 PUT	338,711	0.06
21,900,000	USD(P)/NOK(C)OTC - 10.665 - 14.02.25 PUT	21,979	0.00
7,200,000	USD(P)/SEK(C)OTC - 10.70 - 24.02.25 PUT	45,124	0.01
8,600,000	USD(P)/SEK(C)OTC - 9.55 - 07.03.25 PUT	1,287	0.00
	Switzerland	*382,107*	*0.06*
102	SMI (ZURICH) - 12,000 - 20.06.25 CALL	133,797	0.02
134	SMI (ZURICH) - 12,400 - 19.12.25 CALL	248,310	0.04
	United Kingdom	*23,706*	*0.00*
98	FOOTSIE 100 - 80 - 17.01.25 PUT	23,706	0.00
	United States of America	*4,782,050*	*0.79*
573	10YR US TREASRY NOTE - 108.25 - 24.01.25 PUT	207,508	0.03
379	10YR US TREASRY NOTE - 109.00 - 24.01.25 PUT	268,788	0.04
450	10YR US TREASRY NOTE - 110.00 - 21.02.25 CALL	298,769	0.05
386	10YR US TREASRY NOTE - 110.00 - 24.01.25 PUT	489,256	0.09
147	10YR US TREASRY NOTE - 110.50 - 24.01.25 CALL	28,836	0.00
450	10YR US TREASRY NOTE - 111.00 - 24.01.25 CALL	67,902	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
83	RUSSELL 2000 INDEX - 1,950 - 19.12.25 PUT	537,836	0.10
43	S&P 500 INDEX - 4,000 - 17.12.27 PUT	449,725	0.07
29	S&P 500 INDEX - 5,000 - 19.12.25 PUT	305,403	0.05
53	S&P 500 INDEX - 5,775 - 17.01.25 PUT	157,644	0.03
42	S&P 500 INDEX - 5,775 - 21.02.25 PUT	299,942	0.05
43	S&P 500 INDEX - 5,850 - 21.02.25 PUT	391,796	0.06
47	S&P 500 INDEX - 5,870 - 17.01.25 PUT	257,354	0.04
43	S&P 500 INDEX - 5,900 - 21.02.25 PUT	461,560	0.08
44	S&P 500 INDEX - 5,950 - 17.01.25 PUT	390,710	0.06
18	S&P 500 INDEX - 5,990 - 17.01.25 CALL	49,976	0.01
98	S&P 500 INDEX - 6,050 - 03.01.25 CALL	4,969	0.00
147	S&P 500 INDEX - 6,050 - 31.12.24 CALL	710	0.00
76	S&P 500 INDEX - 6,150 - 07.01.25 CALL	1,101	0.00
620	US 5YR T-NOTES - 107.25 - 24.01.25 CALL	112,265	0.02
Short positions		**-24,548,829**	**-4.03**
Derivative instruments		**-24,548,829**	**-4.03**
	Options	**-24,548,829**	**-4.03**
	Australia	*-374,775*	*-0.06*
-188	SPI 200 INDEX - 8,100 - 19.06.25 CALL	-374,775	-0.06
	Germany	*-561,179*	*-0.09*
-313	DJ EURO STOXX 50 EUR - 4,475 - 17.01.25 PUT	-15,963	0.00
-250	DJ EURO STOXX 50 EUR - 4,525 - 17.01.25 PUT	-15,250	0.00
-249	DJ EURO STOXX 50 EUR - 4,550 - 21.02.25 PUT	-71,961	-0.01
-1,138	EURO STOXX BANKS - 125 - 19.12.25 PUT	-367,005	-0.07
-182	STOXX EUROPE 600 AUTOMOBILES & PARTS - 600 - 20.06.25 CALL	-91,000	-0.01
	Italy	*-8,756*	*0.00*
-217	STELLANTIS NV - 13.50 - 17.01.25 CALL	-8,756	0.00
	Japan	*-591,523*	*-0.10*
-48	NIKKEI 225 - 29,500 - 10.12.27 PUT	-588,426	-0.10
-36	NIKKEI 225 - 36,375 - 10.01.25 PUT	-3,097	0.00
	Luxembourg	*-15,386,879*	*-2.52*
-18,500,000	AUD(C)/USD(P)OTC - 0.65 - 17.01.25 CALL	-2,373	0.00
-10,300,000	CAD(P)/NOK(C)OTC - 7.70 - 22.01.25 PUT	-8,754	0.00
-42,600,000	CDX NA HY SERIE 43 V1 5Y - 1.05 - 19.02.25 PUT	-112,069	-0.02
-42,800,000	CDX NA HY SERIE 43 V1 5Y - 1.055 - 19.02.25 PUT	-134,257	-0.02
-42,700,000	CDX NA IG SERIE 43 V1 5Y - 0.70 - 19.03.25 PUT	-26,658	0.00
-22,300,000	EUR EURIBOR 6 MONTHS - -0.50 - 14.10.25 PUT	-202	0.00
-23,900,000	EUR EURIBOR 6 MONTHS - 2.75 - 23.11.27 PUT	870,072	0.14
-37,700,000	EUR(C)/USD(P)OTC - 1.081 - 08.01.25 CALL	-136	0.00
-9,000,000	EUR(P)/TRY(C)OTC - 44.00 - 05.02.25 PUT	-1,418,260	-0.23
-29,400,000	GBP OVERNIGHT COMPOUNDED RATE - 4.45 - 20.06.25 CALL	-94,457	-0.02
-29,400,000	GBP OVERNIGHT COMPOUNDED RATE - 4.45 - 20.06.25 PUT	-318,012	-0.05
-43,100,000	ITRAXX EUROPE S42 V1 MKT - 0.725 - 19.02.25 PUT	-28,336	0.00
-120,000,000	ITRAXX EUROPE S42 V1 MKT - 0.85 - 19.02.25 PUT	-45,388	-0.01
-41,600,000	ITRAXX XOVER MAIN S42 V1 5Y - 3.75 - 19.02.25 PUT	-128,501	-0.02
-120,000,000	ITRAXX XOVER MAIN S42 V1 5Y - 4.00 - 19.02.25 PUT	-272,321	-0.04
-40,300,000	ITRAXX XOVER MAIN S42 V1 5Y - 4.25 - 15.01.25 PUT	-5,264	0.00
-26,600,000	NZD(C)/JPY(P)OTC - 94.00 - 29.01.25 CALL	-7,320	0.00
-18,500,000	USD SOFR COMPOUNDED - 4.55 - 18.06.25 PUT	-216,146	-0.04
-6,500,000	USD(C)/HKD(P)OTC - 7.78 - 20.05.25 CALL	-9,096	0.00
-6,500,000	USD(C)/HKD(P)OTC - 7.82 - 20.05.25 CALL	-3,656	0.00
-7,000,000	USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	-1,824,531	-0.30
-7,000,000	USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	-1,791,807	-0.29
-30,600,000	USD(C)/JPY(P)OTC - 150.00 - 01.05.29 CALL	-864,547	-0.14
-19,100,000	USD(C)/JPY(P)OTC - 155.00 - 06.11.25 CALL	-537,962	-0.09
-10,700,000	USD(C)/JPY(P)OTC - 155.00 - 20.01.25 CALL	-166,939	-0.03
-44,600,000	USD(C)/JPY(P)OTC - 163.00 - 09.01.25 CALL	-3,238	0.00
-7,000,000	USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	-2,093,272	-0.35
-7,000,000	USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	-2,070,695	-0.34
-7,000,000	USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	-2,055,879	-0.34
-5,000,000	USD(C)/MXN(P)OTC - 21.00 - 12.06.25 CALL	-202,194	-0.03
-10,100,000	USD(C)/NOK(P)OTC - 10.60 - 18.02.25 CALL	-658,910	-0.11
-8,600,000	USD(C)/SEK(P)OTC - 10.95 - 07.03.25 CALL	-166,390	-0.03
-14,400,000	USD(C)/SEK(P)OTC - 11.20 - 23.01.25 CALL	-59,408	-0.01
-10,300,000	USD(C)/THB(P)OTC - 35.75 - 11.02.25 CALL	-19,410	0.00
-6,600,000	USD(C)/ZAR(P)OTC - 19.00 - 12.06.25 CALL	-248,472	-0.04
-8,100,000	USD(P)/CNH(C)OTC - 6.90 - 06.02.25 PUT	-1,778	0.00
-10,700,000	USD(P)/JPY(C)OTC - 140.00 - 20.01.25 PUT	-36	0.00
-30,900,000	USD(P)/MXN(C)OTC - 16.70 - 20.02.25 PUT	-27	0.00
-6,600,000	USD(P)/MXN(C)OTC - 19.00 - 12.06.25 PUT	-17,358	0.00
-5,000,000	USD(P)/MXN(C)OTC - 22.00 - 16.01.25 PUT	-338,711	-0.06
-10,100,000	USD(P)/NOK(C)OTC - 10.60 - 18.02.25 PUT	-9,802	0.00
-7,200,000	USD(P)/SEK(C)OTC - 10.20 - 24.02.25 PUT	-5,176	0.00
-8,600,000	USD(P)/SEK(C)OTC - 9.55 - 07.03.25 PUT	-1,287	0.00
-10,300,000	USD(P)/THB(C)OTC - 35.00 - 11.02.25 PUT	-276,774	-0.05
-3,300,000	USD(P)/ZAR(C)OTC - 17.00 - 12.06.25 PUT	-11,142	0.00
	Switzerland	*-591,600*	*-0.10*
-73	SMI (ZURICH) - 10,900 - 20.06.25 PUT	-171,756	-0.03
-89	SMI (ZURICH) - 11,000 - 19.12.25 PUT	-419,844	-0.07
	United States of America	*-7,034,117*	*-1.16*
-573	10YR US TREASRY NOTE - 107.00 - 24.01.25 PUT	-77,818	-0.01
-379	10YR US TREASRY NOTE - 107.50 - 24.01.25 PUT	-68,626	-0.01
-386	10YR US TREASRY NOTE - 108.00 - 24.01.25 PUT	-122,316	-0.02
-193	10YR US TREASRY NOTE - 111.50 - 24.01.25 CALL	-17,473	0.00
-147	10YR US TREASRY NOTE - 112.00 - 24.01.25 CALL	-8,873	0.00
-56	RUSSELL 2000 INDEX - 2,200 - 19.12.25 CALL	-1,313,067	-0.22
-42	RUSSELL 2000 INDEX - 2,300 - 19.12.25 CALL	-764,153	-0.13
-25	S&P 500 INDEX - 5,000 - 17.12.27 CALL	-3,926,003	-0.65
-43	S&P 500 INDEX - 5,375 - 21.02.25 PUT	-92,810	-0.02
-43	S&P 500 INDEX - 5,400 - 21.02.25 PUT	-99,039	-0.02
-42	S&P 500 INDEX - 5,555 - 21.02.25 PUT	-150,275	-0.02
-44	S&P 500 INDEX - 5,750 - 17.01.25 PUT	-111,115	-0.02
-43	S&P 500 INDEX - 5,850 - 17.01.25 PUT	-207,629	-0.03
-9	S&P 500 INDEX - 5,875 - 17.01.25 CALL	-74,920	-0.01
Total securities portfolio		**459,918,317**	**75.56**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**63,545,216**	**85.89**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**51,450,155**	**69.54**
	Bonds	**51,450,155**	**69.54**
	Australia	*3,979,291*	*5.38*
700,000	ANZ GROUP HOLDINGS LTD FRN 21/05/2027	726,024	0.98
1,200,000	AUSTRALIA 3.25% 21/04/2025	740,656	1.00
700,000	COMMONWEALTH BANK OF AUSTRALIA VAR 17/10/2027	876,387	1.18
900,000	COMMONWEALTH BANK OF AUSTRALIA 3.214% 144A 27/05/2025	894,438	1.22
1,200,000	COMMONWEALTH BANK OF AUSTRALIA 4.20% 18/08/2025	741,786	1.00
	Belgium	*723,074*	*0.98*
700,000	BELFIUS BANQUE SA/NV 0.75% 10/02/2025	723,074	0.98
	Brazil	*2,514,093*	*3.40*
16,000	FEDERATIVE REPUBLIC OF BRAZIL 0% 01/04/2025	2,514,093	3.40
	Canada	*6,651,240*	*8.98*
1,000,000	CANADA HOUSING TRUST NO 1 2.55% 15/03/2025	694,371	0.94
600,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 10/10/2029	751,579	1.02
1,000,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 3.30% 26/05/2025	695,713	0.94
800,000	CANADIAN IMPERIAL BK FRN 18/10/2028	832,202	1.12
2,000,000	CITY OF TORONTO 2.45% 06/02/2025	1,389,716	1.87
1,000,000	THE TORONTO DOMINION BANK CANADA FRN 16/02/2027	1,035,541	1.40
1,000,000	THE TORONTO DOMINION BANK CANADA VAR 11/06/2029	1,252,118	1.69
	Chile	*775,025*	*1.05*
750,000	CHILE 1.625% 30/01/2025	775,025	1.05
	Costa Rica	*797,672*	*1.08*
800,000	REPUBLIC OF COSTA RICA 4.375% 144A 30/04/2025	797,672	1.08
	Finland	*2,134,776*	*2.89*
8,600,000	NORDIC INVESTMENT BANK 1.50% 13/03/2025	752,402	1.02
1,070,000	NORDIC INVESTMENT BANK 3.40% 06/02/2026	655,900	0.89
700,000	OP CORPORATE BANK PLC FRN 28/03/2027	726,474	0.98
	France	*3,347,523*	*4.52*
700,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA 0% 25/03/2025	720,298	0.97
800,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA 1.375% 21/01/2025	798,560	1.08
800,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA 5.375% 24/10/2025	803,820	1.09
1,000,000	ILE DE FRANCE REGION 0.50% 14/06/2025	1,024,845	1.38
	Germany	*2,314,163*	*3.13*
600,000	FMS WERTMANAGEMENT 1.375% 07/03/2025	746,905	1.01
1,100,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 1.75% 17/03/2025	763,005	1.03
1,300,000	KREDITANSTALT FUER WIEDERAUFBAU KFW 4.00% 27/02/2025	804,253	1.09
	Hong Kong (China)	*724,915*	*0.98*
700,000	GOVERNMENT OF THE HONG KONG 3.875% 11/01/2025	724,915	0.98
	Israel	*782,088*	*1.06*
800,000	ISRAEL 2.875% 16/03/2026	782,088	1.06
	Italy	*3,763,076*	*5.09*
800,000	CA AUTO BANK SPA FRN 18/07/2027	831,142	1.12
700,000	CCTS EU VAR 15/04/2026	729,388	0.99
1,400,000	INTESA SANPAOLO SPA 1.25% 07/02/2025	1,447,076	1.96
770,000	UNICREDIT SPA 2.569% REGS 22/09/2026	755,470	1.02
	Luxembourg	*2,623,662*	*3.55*
1,000,000	BANQUE INTERNATIONAL A LUXEMBOURG SA FRN 24/05/2027	1,042,582	1.41
8,600,000	EUROPEAN INVESTMENT BANK EIB 1.75% 13/03/2025	752,572	1.02
800,000	TRATON FINANCE LUXEMBOURG SA FRN 21/08/2026	828,508	1.12
	Netherlands	*4,158,539*	*5.62*
2,500,000	COOPERATIEVE CENTRALE RAIFFEISEN RABOBANK VAR 28/08/2026	2,506,950	3.39
800,000	COOPERATIEVE RABOBANK UA FRN 16/07/2028	828,358	1.12
800,000	ELM BV VAR PERPETUAL EUR (ISIN XS1209031019)	823,231	1.11
	New Zealand	*725,674*	*0.98*
1,300,000	NEW ZEALAND 2.75% 15/04/2025	725,674	0.98
	Poland	*772,742*	*1.04*
750,000	POLAND 0% 10/02/2025	772,742	1.04
	South Korea	*4,223,987*	*5.71*
540,000	KOREA WATER RESOURCES 3.50% 27/04/2025	537,484	0.73
1,000,000	KOREAN AIR LINES CO LTD 4.75% 23/09/2025	997,550	1.35
800,000	THE EXPORT IMPORT BANK OF KOREA 3.25% 10/11/2025	789,976	1.07
1,000,000	THE KOREA DEVELOPMENT BANK 0.445% 08/05/2025	1,102,289	1.48
800,000	THE KOREA DEVELOPMENT BANK 1.75% 18/02/2025	796,688	1.08
	Spain	*1,763,550*	*2.38*
1,000,000	CAIXABANK SA FRN 19/09/2028	1,037,975	1.40
700,000	CAIXABANK SA 3.875% 17/02/2025	725,575	0.98

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
	Sweden	*4,447,004*	*6.01*
2,100,000	NORDEA BANK AB 1.125% 12/02/2025	2,169,657	2.94
700,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN 03/05/2027	726,336	0.98
700,000	SVENSKA HANDELSBANKEN AB 1.00% 15/04/2025	720,457	0.97
800,000	SWEDBANK AB FRN 30/08/2027	830,554	1.12
	Switzerland	*1,653,484*	*2.23*
700,000	NOVARTIS INC 0.25% 13/05/2025	771,750	1.04
800,000	RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 0.30% 22/04/2025	881,734	1.19
	United Kingdom	*1,774,481*	*2.40*
800,000	NATIONWIDE BUILDING SOCIETY 1.758% 23/01/2026	894,720	1.21
850,000	SANTANDER UK PLC 0.50% 10/01/2025	879,761	1.19
	United States of America	*800,096*	*1.08*
800,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 15/05/2028	800,096	1.08
Shares/Units of UCITS/UCIS		**5,530,902**	**7.48**
	Shares/Units in investment funds	**5,530,902**	**7.48**
	Luxembourg	*5,530,902*	*7.48*
1,293	AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND	1,562,081	2.11
3,720	AMUNDI FUNDS GLOBAL SHORT TERM BOND Z USD C	3,968,821	5.37
Money market instruments		**6,564,159**	**8.87**
	Belgium	*1,030,053*	*1.39*
1,000,000	BELGIUM 0% 13/03/2025	1,030,053	1.39
	Italy	*1,542,999*	*2.09*
1,500,000	ITALY BOT 0% 14/05/2025	1,542,999	2.09
	United States of America	*3,991,107*	*5.39*
4,000,000	USA T-BILLS 0% 21/01/2025	3,991,107	5.39
Total securities portfolio		**63,545,216**	**85.89**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**72,599,913**	**69.86**
Shares/Units of UCITS/UCIS		**9,334,651**	**8.98**
	Shares/Units in investment funds	**9,334,651**	**8.98**
	France	*9,334,651*	*8.98*
51	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	5,457,863	5.25
410	AMUNDI VOLATILITY RISK PREMIA FCP	3,876,788	3.73
Money market instruments		**33,450,027**	**32.19**
	France	*26,473,690*	*25.47*
5,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 19/05/2025	5,000,000	4.81
4,000,000	BNP PARIBAS SA VAR 17/03/2025	4,000,000	3.85
4,500,000	BPCE SA VAR 04/04/2025	4,500,000	4.33
4,000,000	FRANCE BTF 0% 15/01/2025	3,996,000	3.85
4,000,000	FRANCE BTF 0% 19/02/2025	3,985,240	3.83
5,000,000	FRANCE BTF 0% 22/01/2025	4,992,450	4.80
	Netherlands	*4,994,197*	*4.81*
5,000,000	IBERDROLA INTERNATIONAL BV 0% 13/01/2025	4,994,197	4.81
	Spain	*1,982,140*	*1.91*
2,000,000	BANCO SANTANDER SA 0% 16/04/2025	1,982,140	1.91
Derivative instruments		**29,815,235**	**28.69**
	Options	**29,815,235**	**28.69**
	Germany	*29,815,235*	*28.69*
13,035	DJ EURO STOXX 50 EUR - 4,400 - 19.12.25 PUT	20,608,335	19.83
1,400	DJ EURO STOXX 50 EUR - 4,700 - 19.12.25 CALL	5,373,200	5.17
2,450	DJ EURO STOXX 50 EUR - 5,200 - 19.12.25 CALL	3,395,700	3.27
2,000	DJ EURO STOXX 50 EUR - 5,200 - 21.03.25 CALL	438,000	0.42
Short positions		**-8,988,300**	**-8.65**
Derivative instruments		**-8,988,300**	**-8.65**
	Options	**-8,988,300**	**-8.65**
	Germany	*-8,988,300*	*-8.65*
-5,420	DJ EURO STOXX 50 EUR - 4,000 - 19.12.25 PUT	-4,888,840	-4.70
-2,000	DJ EURO STOXX 50 EUR - 4,300 - 21.03.25 PUT	-494,000	-0.48
-2,580	DJ EURO STOXX 50 EUR - 4,600 - 17.01.25 PUT	-224,460	-0.22
-1,400	DJ EURO STOXX 50 EUR - 4,700 - 19.12.25 PUT	-3,381,000	-3.25
Total securities portfolio		**63,611,613**	**61.21**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**321,129,469**	**81.39**
Shares/Units of UCITS/UCIS		**33,191,459**	**8.41**
	Shares/Units in investment funds	**33,191,459**	**8.41**
	France	*15,435,223*	*3.91*
139	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	15,435,223	3.91
	Luxembourg	*17,756,236*	*4.50*
14,466	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	17,756,236	4.50
Money market instruments		**175,350,638**	**44.45**
	France	*83,797,159*	*21.24*
15,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 19/05/2025	15,532,500	3.94
15,000,000	BNP PARIBAS SA VAR 17/03/2025	15,532,500	3.94
11,500,000	BPCE SA VAR 04/04/2025	11,908,250	3.02
15,000,000	FRANCE BTF 0% 08/01/2025	15,525,199	3.93
14,500,000	FRANCE BTF 0% 19/02/2025	14,959,346	3.79
10,000,000	FRANCE BTF 0% 22/01/2025	10,339,364	2.62
	Netherlands	*16,519,967*	*4.19*
16,000,000	IBERDROLA INTERNATIONAL BV 0% 03/02/2025	16,519,967	4.19
	Spain	*7,183,772*	*1.82*
7,000,000	BANCO SANTANDER SA 0% 16/04/2025	7,183,772	1.82
	United States of America	*67,849,740*	*17.20*
15,362,300	USA T-BILLS 0% 06/02/2025	15,299,383	3.88
15,000,000	USA T-BILLS 0% 09/01/2025	14,987,688	3.80
17,500,000	USA T-BILLS 0% 20/02/2025	17,400,971	4.41
10,278,400	USA T-BILLS 0% 20/03/2025	10,186,533	2.58
10,000,000	USA T-BILLS 0% 23/01/2025	9,975,165	2.53
Derivative instruments		**112,587,372**	**28.53**
	Options	**112,587,372**	**28.53**
	Germany	*25,432,367*	*6.45*
10,770	DJ EURO STOXX 50 EUR - 4,400 - 19.12.25 PUT	17,631,842	4.48
1,000	DJ EURO STOXX 50 EUR - 4,700 - 19.12.25 CALL	3,974,249	1.01
2,350	DJ EURO STOXX 50 EUR - 5,200 - 19.12.25 CALL	3,372,727	0.85
2,000	DJ EURO STOXX 50 EUR - 5,200 - 21.03.25 CALL	453,549	0.11
	Singapore	*12,212,871*	*3.10*
750	NIKKEI 225 SIMEX FUTURE - 30,000 - 10.01.25 PUT	7,158	0.00
1,000	NIKKEI 225 SIMEX FUTURE - 30,000 - 12.12.25 PUT	2,392,466	0.61
1,500	NIKKEI 225 SIMEX FUTURE - 30,000 - 14.02.25 PUT	205,205	0.05
1,000	NIKKEI 225 SIMEX FUTURE - 40,000 - 12.12.25 CALL	7,991,855	2.03
500	NIKKEI 225 SIMEX FUTURE - 40,000 - 13.03.25 CALL	1,616,187	0.41
	United States of America	*74,942,134*	*18.98*
250	RUSSELL 2000 INDEX - 2,300 - 21.03.25 PUT	2,855,000	0.72
877	RUSSELL 2000 INDEX - 2,400 - 19.12.25 CALL	12,501,635	3.17
707	S&P 500 INDEX - 5,000 - 19.12.25 PUT	7,741,650	1.96
242	S&P 500 INDEX - 5,000 - 20.06.25 CALL	24,817,099	6.28
750	S&P 500 INDEX - 5,700 - 19.12.25 PUT	17,223,750	4.36
100	S&P 500 INDEX - 5,800 - 19.12.25 PUT	2,545,500	0.65
250	S&P 500 INDEX - 6,200 - 19.12.25 CALL	7,257,500	1.84
Short positions		**-27,892,612**	**-7.07**
Derivative instruments		**-27,892,612**	**-7.07**
	Options	**-27,892,612**	**-7.07**
	Germany	*-7,395,489*	*-1.87*
-4,580	DJ EURO STOXX 50 EUR - 4,000 - 19.12.25 PUT	-4,277,815	-1.08
-2,000	DJ EURO STOXX 50 EUR - 4,300 - 21.03.25 PUT	-511,537	-0.13
-1,170	DJ EURO STOXX 50 EUR - 4,600 - 17.01.25 PUT	-105,404	-0.03
-1,000	DJ EURO STOXX 50 EUR - 4,700 - 19.12.25 PUT	-2,500,733	-0.63
	Singapore	*-1,618,573*	*-0.41*
-250	NIKKEI 225 SIMEX FUTURE - 35,000 - 10.01.25 PUT	-11,135	0.00
-500	NIKKEI 225 SIMEX FUTURE - 35,000 - 14.02.25 PUT	-259,290	-0.07
-1,250	NIKKEI 225 SIMEX FUTURE - 35,000 - 14.03.25 PUT	-1,348,148	-0.34
	United States of America	*-18,878,550*	*-4.79*
-250	RUSSELL 2000 INDEX - 1,850 - 19.12.25 PUT	-1,257,500	-0.32
-250	RUSSELL 2000 INDEX - 2,100 - 21.03.25 PUT	-957,500	-0.24
-125	RUSSELL 2000 INDEX - 2,400 - 19.12.25 PUT	-2,853,750	-0.72
-800	RUSSELL 2000 INDEX - 2,600 - 19.12.25 CALL	-6,104,000	-1.55
-242	S&P 500 INDEX - 5,000 - 20.06.25 PUT	-1,306,800	-0.33
-600	S&P 500 INDEX - 5,800 - 21.03.25 PUT	-6,399,000	-1.63
Total securities portfolio		**293,236,857**	**74.32**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**450,215,323**	**96.06**
Shares/Units of UCITS/UCIS		**450,215,323**	**96.06**
	Shares/Units in investment funds	**450,215,323**	**96.06**
	France	*61,765,226*	*13.18*
62	AMUNDI ABS RESPONSABLE	17,254,573	3.69
111	AMUNDI ENHANCED ULTRA SHORT TERM BOND SELECT FCP	12,849,850	2.74
12,572	AMUNDI PORTFOLIO OBLIG CREDIT FCP	1,594,507	0.34
80	AMUNDI ULTRA SHORT TERM BOND RESPONSIBLE FCP	8,716,102	1.86
36	BFT CREDIT 12 MOIS ISR FCP I 3 DECIMALES	10,267,065	2.19
97	CPR OBLIG 12 MOIS DE CAPITALISATION 3 DECIMALES PART I	11,083,129	2.36
	Ireland	*39,208,139*	*8.37*
155,182	AMUNDI ETF ICAV AMUNDI MSCI USA ESG LEADERS ETF	12,360,246	2.64
316,103	AMUNDI S AND P 500 ESG ETF	26,847,893	5.73
	Luxembourg	*349,241,958*	*74.51*
51,673	AMUNDI ETF EURO STOXX 50 UCITS	6,414,686	1.37
80,283	AMUNDI EURO GOVERN INFLATION-LINKED BOND CLASS ACC	13,250,709	2.83
8,792	AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY Z EUR C FCP	10,364,625	2.21
6,061	AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I EUR HG	5,217,672	1.11
3,182	AMUNDI FUNDS US HIGH YIELD BOND Z USD C	3,916,522	0.84
5,754	AMUNDI FUNDS EURO HIGH YIELD BOND Z EUR C	6,643,683	1.42
432,398	AMUNDI INDEX SOLUTINS SICAV US CORP SRI	24,241,447	5.17
100,819	AMUNDI INDEX SOLUTION GOVT BOND LOW RATE EURO INV GRADE ETF	23,185,154	4.95
21,033	AMUNDI INDEX SOLUTION MSCI EUR ETF	2,839,686	0.61
23,235	AMUNDI INDEX SOLUTIONS JPX NIKKEI 400 ETF EUR	6,925,961	1.48
553,105	AMUNDI INDEX SOLUTIONS SICAV AMUNDI EURO CORPORATE SRI 0 3Y	28,970,534	6.18
121,442	AMUNDI INDEX SOLUTIONS SICAV AMUNDI INDEX MSCI EURO SRI PAB	10,044,954	2.14
806,961	AMUNDI INDEX SOLUTIONS SICAV ETF	42,335,595	9.02
4,677	AMUNDI INDEX SOLUTIONS SICV AMUNDI FTSE ETF	1,451,615	0.31
667,225	AMUNDI INDEX SOULUTION SICAV AMUNDI EUR CORP BOND 1-5Y ESG	35,508,380	7.57
155,139	AMUNDI ITALY BTP GOVERNMENT BOND 10Y-AM IBG B 10Y	22,993,151	4.91
75,725	AMUNDI MSCI CHINA CLASS ACC	1,272,180	0.27
1,572,022	AMUNDI MSCI EMERGING MARKETS UCITS ETF - EUR (C)	8,105,974	1.73
474,347	AMUNDI US TIPS GOVERNME INFL-LINKED BOND CLASS ACC	9,933,115	2.12
245,000	LYXOR INDEX FUND - LYXOR SMART OVERNIGHT RETURN - CE EUR	25,813,200	5.51
22,913	MULTI UNITS LUXEMBOURG SICAV AMUNDI MSCI KOREA	1,203,024	0.26
239,206	MULTI UNITS LUXEMBOURG SICAV AMUNDI US TREASURY BOND 7 10Y	58,610,091	12.50
Total securities portfolio		**450,215,323**	**96.06**

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
Long positions		**3,550,397,902**	**79.45**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**294,035,491**	**6.58**
	Bonds	**294,035,491**	**6.58**
	Australia	*8,990,153*	*0.20*
9,000,000	TOYOTA FINANCE AUSTRALIA LTD FRN 07/01/2026	8,990,153	0.20
	Canada	*67,293,974*	*1.51*
3,000,000	BANK OF MONTREAL FRN 05/09/2025	3,006,231	0.07
7,100,000	BANK OF MONTREAL FRN 06/06/2025	7,109,720	0.16
5,000,000	BANK OF NOVA SCOTIA FRN 02/05/2025	5,005,530	0.11
5,500,000	BANK OF NOVA SCOTIA FRN 12/12/2025	5,515,722	0.12
7,000,000	BANK OF NOVA SCOTIA FRN 17/06/2026	7,010,879	0.16
6,000,000	BANK OF NOVA SCOTIA FRN 22/09/2025	6,016,288	0.13
6,000,000	BANK OF NOVA SCOTIA FRN 26/03/2026	6,009,230	0.13
5,700,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 27/03/2026	5,703,507	0.13
8,000,000	CANADIAN IMPERIAL BK FRN 30/10/2026	8,000,133	0.19
3,000,000	NATIONAL BANK OF CANADA FRN 06/03/2026	3,005,684	0.07
5,500,000	NATIONAL BANK OF CANADA FRN 13/06/2025	5,509,622	0.12
5,400,000	THE TORONTO DOMINION BANK CANADA FRN 20/01/2025	5,401,428	0.12
	Cayman Islands	*4,809,201*	*0.11*
4,800,000	TORONTO DOMINION BANK FRN 21/07/2025	4,809,201	0.11
	France	*84,477,516*	*1.89*
4,900,000	AYVENS FRN 06/10/2025	4,915,733	0.11
5,800,000	AYVENS FRN 21/02/2025	5,804,672	0.13
7,500,000	BNP PARIBAS SA FRN 24/02/2025	7,504,613	0.17
4,000,000	BPI FRANCE FRN 04/03/2026	3,999,918	0.09
3,400,000	CREDIT AGRICOLE SA FRN 07/03/2025	3,402,058	0.08
3,800,000	SOCIETE GENERALE SA FRN 19/01/2026	3,811,432	0.09
10,000,000	SOCIETE GENERALE SA VAR 04/12/2025	9,997,544	0.22
10,000,000	SOCIETE GENERALE SA VAR 11/07/2025	10,016,729	0.22
10,000,000	SOCIETE GENERALE SA VAR 17/02/2025	10,005,869	0.22
10,000,000	SOCIETE GENERALE SA VAR 31/03/2025	10,007,365	0.22
15,000,000	SOCIETE GENERALE SA VAR 31/07/2025	15,011,583	0.34
	Germany	*7,008,330*	*0.16*
7,000,000	BERTELSMANN SE & CO FRN 17/07/2026	7,008,330	0.16
	Italy	*14,505,325*	*0.32*
8,500,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/12/2026	8,503,825	0.19
6,000,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 08/03/2026	6,001,500	0.13
	Luxembourg	*25,631,690*	*0.57*
5,600,000	KBC IFIMA SA FRN 04/03/2026	5,606,790	0.13
20,000,000	SOCIETE GENERALE LUXEMBOURG 0% 16/12/2025	20,024,900	0.44
	Netherlands	*18,511,974*	*0.41*
6,000,000	ABN AMRO BANK NV FRN 22/09/2025	6,009,833	0.13
2,500,000	DSV FINANCE BV FRN 06/11/2026	2,507,631	0.06
4,000,000	TOYOTA MOTOR FINANCE BV FRN 13/03/2026	4,002,908	0.09
6,000,000	TOYOTA MOTOR FINANCE BV FRN 30/04/2026	5,991,602	0.13
	Spain	*5,301,667*	*0.12*
5,300,000	BANCO SANTANDER SA FRN 16/01/2025	5,301,667	0.12
	Sweden	*17,020,987*	*0.38*
3,800,000	SKANDINAVISKA ENSKILDA BANKEN AB FRN 13/06/2025	3,806,824	0.09
2,297,000	VOLVO AB FRN 22/05/2026	2,298,568	0.05
4,400,000	VOLVO TREASURY AB FRN 09/01/2026	4,410,373	0.10
6,500,000	VOLVO TREASURY AB FRN 21/11/2025	6,505,222	0.14
	United States of America	*40,484,674*	*0.91*
7,500,000	AMERICAN HONDA FINANCE CORP FRN 29/04/2026	7,475,486	0.17
8,000,000	AMERICAN HONDA FINANCE CORP FRN 29/05/2026	7,975,949	0.18
5,000,000	AT AND T INC FRN 06/03/2025	5,003,330	0.11
6,500,000	GENERAL MILLS INC FRN 22/04/2026	6,507,080	0.15
13,500,000	GENERAL MILLS INC FRN 22/10/2026	13,522,829	0.30
Money market instruments		**3,256,362,411**	**72.87**
	Belgium	*148,494,948*	*3.32*
20,000,000	BNP PARIBAS FORTIS SA 0% 08/09/2025	19,659,683	0.44
10,000,000	BNP PARIBAS FORTIS SA 0% 09/10/2025	9,811,702	0.22
15,000,000	BNP PARIBAS FORTIS SA 0% 11/11/2025	14,688,413	0.33
15,000,000	BNP PARIBAS FORTIS SA 0% 19/02/2025	14,938,822	0.33
40,000,000	KBC BANK NV 0% 24/03/2025	39,742,526	0.89
50,000,000	KBC BANK NV 0% 31/03/2025	49,653,802	1.11
	Denmark	*118,206,700*	*2.65*
15,000,000	NORDEA BANK ABP 0% 18/06/2025	14,820,408	0.33
10,000,000	SVENSKA HANDELSBANKEN AB 0% 01/08/2025	9,856,566	0.22
11,000,000	SVENSKA HANDELSBANKEN AB 0% 02/07/2025	10,861,616	0.24
25,000,000	SVENSKA HANDELSBANKEN AB 0% 02/10/2025	24,550,425	0.56
15,000,000	SVENSKA HANDELSBANKEN AB 0% 08/09/2025	14,751,313	0.33
10,000,000	SVENSKA HANDELSBANKEN AB 0% 12/05/2025	9,905,316	0.22
10,000,000	SVENSKA HANDELSBANKEN AB 0% 18/07/2025	9,864,703	0.22
15,000,000	SVENSKA HANDELSBANKEN AB 0% 23/09/2025	14,738,189	0.33
9,000,000	SVENSKA HANDELSBANKEN AB 0% 25/08/2025	8,858,164	0.20
	Finland	*136,704,609*	*3.06*
7,000,000	NORDEA BANK ABP LONDON BRANCH VAR 25/09/2025	7,003,267	0.16
20,000,000	NORDEA BANK ABP LONDON BRANCH 0% 05/09/2025	19,665,280	0.44
35,000,000	NORDEA BANK ABP VAR 19/08/2025	35,009,613	0.78
20,000,000	NORDEA BANK ABP 0% 01/08/2025	19,707,385	0.44
15,000,000	NORDEA BANK ABP 0% 14/07/2025	14,796,629	0.33
7,000,000	NORDEA BANK ABP 0% 15/05/2025	6,931,183	0.16
10,000,000	NORDEA BANK ABP 0% 15/07/2025	9,863,814	0.22

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Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
4,000,000	NORDEA BANK ABP 0% 15/08/2025	3,938,080	0.09
20,000,000	NORDEA BANK ABP 0% 26/05/2025	19,789,358	0.44
	France	*1,156,331,327*	*25.89*
30,000,000	AGENCE CENTRALE ORGANISMES SECURITE SOCIALE VAR 10/06/2025	30,004,535	0.67
40,000,000	AGENCE CENTRALE ORGANISMES SECURITE SOCIALE VAR 30/06/2025	40,000,926	0.90
30,000,000	AIR LIQUIDE FINANCE 0% 17/01/2025	29,956,554	0.67
5,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 03/10/2025	5,001,832	0.11
20,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 05/09/2025	20,010,264	0.45
30,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 08/08/2025	30,018,663	0.67
10,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 09/05/2025	10,003,723	0.22
10,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 11/04/2025	10,004,551	0.22
15,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 11/06/2025	15,006,912	0.34
10,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 12/02/2025	10,002,391	0.22
10,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 12/03/2025	10,003,698	0.22
25,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 29/08/2025	25,015,280	0.56
20,000,000	BANQUE POSTALE (LA) VAR 27/08/2025	20,006,865	0.45
15,000,000	BANQUE POSTALE (LA) VAR 29/04/2025	15,004,130	0.34
9,000,000	BNP PARIBAS SA VAR 01/07/2025	8,999,531	0.20
32,000,000	BNP PARIBAS SA VAR 08/04/2025	32,007,587	0.72
20,000,000	BNP PARIBAS SA VAR 09/05/2025	20,001,218	0.45
10,000,000	BNP PARIBAS SA VAR 16/05/2025	10,000,555	0.22
17,000,000	BNP PARIBAS SA VAR 28/02/2025	17,004,179	0.38
8,000,000	BNP PARIBAS SA VAR 31/01/2025	8,000,804	0.18
5,000,000	BNP PARIBAS SA VAR 31/03/2025	5,000,246	0.11
15,000,000	BNP PARIBAS SECURITIES SERVICES VAR 19/03/2025	15,003,845	0.34
10,000,000	BPCE SA VAR 08/04/2025	10,003,898	0.22
20,000,000	BPCE SA VAR 08/05/2025	20,009,266	0.45
10,000,000	BPCE SFH VAR 05/08/2025	10,002,200	0.22
5,000,000	BPCE SFH VAR 05/09/2025	5,000,906	0.11
35,000,000	BPCE SFH VAR 06/06/2025	35,013,478	0.78
15,000,000	BPCE SFH VAR 07/02/2025	15,004,334	0.34
10,000,000	BPCE SFH VAR 07/07/2025	10,001,849	0.22
20,000,000	BPCE SFH VAR 07/08/2025	20,005,499	0.45
10,000,000	BPCE SFH VAR 08/08/2025	9,999,670	0.22
5,000,000	BPCE SFH VAR 09/06/2025	5,001,244	0.11
15,000,000	BPCE SFH VAR 10/01/2025	15,001,253	0.34
20,000,000	BPCE SFH VAR 14/10/2025	20,000,446	0.45
20,000,000	BPCE SFH VAR 31/07/2025	20,005,865	0.45
30,000,000	BPIFRANCE SA VAR 15/04/2025	30,010,981	0.67
40,000,000	CA CONSUMER FINANCE VAR 29/01/2025	40,003,043	0.90
10,000,000	CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL DE NORMANDIE SEINE VAR 08/09/2025	10,000,669	0.22
15,000,000	CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL DU FINISTERE VAR 14/02/2025	15,004,163	0.34
15,000,000	CARREFOUR SA 0% 13/01/2025	14,983,741	0.34
15,000,000	CREDIT AGRICOLE SA VAR 10/10/2025	14,997,029	0.34
10,000,000	CREDIT AGRICOLE SA VAR 12/09/2025	9,999,136	0.22
10,000,000	CREDIT AGRICOLE SA VAR 13/08/2025	9,998,806	0.22
10,000,000	CREDIT AGRICOLE SA VAR 14/05/2025	10,000,216	0.22
15,000,000	CREDIT AGRICOLE SA VAR 25/07/2025	15,003,356	0.34
10,000,000	CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 07/02/2025	10,002,932	0.22
33,000,000	CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 09/04/2025	33,014,838	0.74
10,000,000	CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 15/08/2025	10,005,990	0.22
10,000,000	CREDIT LYONNAIS VAR 07/03/2025	10,003,170	0.22
20,000,000	CREDIT LYONNAIS VAR 18/08/2025	20,001,112	0.45
10,000,000	CREDIT LYONNAIS VAR 31/10/2025	9,997,804	0.22
20,000,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0% 17/02/2025	19,924,719	0.45
20,000,000	NATIXIS VAR 06/05/2025	20,007,126	0.45
15,000,000	SFIL SA VAR 12/03/2025	15,001,541	0.34
20,000,000	SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR 21/11/2025	20,020,798	0.45
11,000,000	SOCIETE GENERALE SA VAR 02/05/2025	11,004,149	0.25
10,000,000	SOCIETE GENERALE SA VAR 21/02/2025	10,003,194	0.22
20,000,000	SOCIETE GENERALE SA VAR 31/01/2025	20,005,300	0.45
9,000,000	SVENSKA HANDELSBANKEN AB FRANCE BRANCH 0% 31/01/2025	8,977,156	0.20
12,500,000	UNEDIC SA 0% 06/01/2025	12,493,789	0.28
100,000,000	UNEDIC SA 0% 17/01/2025	99,857,880	2.24
50,000,000	UNEDIC SA 0% 24/01/2025	49,898,804	1.12
25,000,000	VINCI SA VAR 28/02/2025	25,001,688	0.56
	Germany	*74,755,225*	*1.67*
40,000,000	DEKABANK DEUTSCHE GIROZENTRALE 0% 07/03/2025	39,792,883	0.89
35,000,000	DEUTSCHE BAHN AG 0% 13/01/2025	34,962,342	0.78
	Ireland	*64,429,468*	*1.44*
15,000,000	BARCLAYS BANK IRELAND PLC VAR 03/03/2025	15,002,156	0.33
11,000,000	BARCLAYS BANK PLC VAR 06/01/2025	10,999,987	0.25
9,000,000	INTESA BANK IRLAND 0% 13/11/2025	8,806,459	0.20
10,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 11/07/2025	9,864,943	0.22
5,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 12/11/2025	4,892,804	0.11
10,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 13/06/2025	9,882,513	0.22
5,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 17/02/2025	4,980,606	0.11
	Italy	*150,765,089*	*3.37*
20,000,000	CASSA DEPOSITI E PRESTITI SPA 0% 16/04/2025	19,836,427	0.44
14,500,000	CASSA DEPOSITI E PRESTITI SPA 0% 24/03/2025	14,404,557	0.32
11,500,000	UNICREDIT SPA VAR 04/02/2025	11,501,620	0.26
10,000,000	UNICREDIT SPA VAR 04/03/2025	10,002,037	0.22
5,000,000	UNICREDIT SPA VAR 10/03/2025	5,001,057	0.11
20,000,000	UNICREDIT SPA VAR 13/01/2025	20,001,465	0.45
20,000,000	UNICREDIT SPA VAR 13/06/2025	20,007,389	0.45

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		EUR	
25,000,000	UNICREDIT SPA VAR 14/08/2025	25,004,818	0.57
5,000,000	UNICREDIT SPA VAR 22/05/2025	5,000,698	0.11
10,000,000	UNICREDIT SPA VAR 23/07/2025	10,003,117	0.22
10,000,000	UNICREDIT SPA VAR 24/02/2025	10,001,904	0.22
	Japan	*35,000,958*	*0.78*
35,000,000	MUFG BANK LTD VAR 14/02/2025	35,000,958	0.78
	Luxembourg	*176,125,824*	*3.94*
30,000,000	EUROPEAN INVESTMENT BANK EIB 0% 01/09/2025	29,568,315	0.67
10,000,000	EUROPEAN INVESTMENT BANK EIB 0% 22/08/2025	9,860,898	0.22
18,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 07/04/2025	17,866,962	0.40
20,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 10/01/2025	19,983,519	0.45
10,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 10/03/2025	9,945,628	0.22
15,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 12/06/2025	14,824,716	0.33
20,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 13/10/2025	19,610,019	0.44
5,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 14/02/2025	4,981,753	0.11
15,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 15/09/2025	14,734,424	0.33
5,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 16/05/2025	4,950,191	0.11
15,000,000	MEDIOBANCA INTERNATIONAL 0% 30/05/2025	14,836,030	0.33
15,000,000	MEDIOBANCA INTERNATIONAL 0% 31/01/2025	14,963,369	0.33
	Netherlands	*309,900,229*	*6.94*
8,000,000	ABN AMRO BANK NV 0% 19/05/2025	7,919,436	0.18
20,000,000	AMERICA MOVIL BV 0% 30/01/2025	19,948,274	0.45
20,000,000	IBERDROLA INTERNATIONAL BV 0% 19/02/2025	19,917,870	0.45
25,000,000	ING BANK NV NETHERLANDS VAR 02/10/2025	25,009,358	0.56
10,000,000	ING BANK NV NETHERLANDS VAR 08/09/2025	10,003,256	0.22
10,000,000	ING BANK NV NETHERLANDS VAR 12/08/2025	10,004,499	0.22
10,000,000	ING BANK NV NETHERLANDS VAR 14/07/2025	10,004,295	0.22
8,000,000	ING BANK NV NETHERLANDS VAR 23/04/2025	8,004,947	0.18
10,000,000	ING BANK NV NETHERLANDS VAR 25/11/2025	10,002,842	0.22
5,000,000	ING BANK NV NETHERLANDS VAR 27/10/2025	5,001,088	0.11
25,000,000	ING BANK NV NETHERLANDS VAR 28/02/2025	25,005,601	0.56
25,000,000	ING BANK NV VAR 16/06/2025	25,012,479	0.56
10,000,000	ING BANK NV VAR 26/05/2025	10,004,826	0.22
88,000,000	NATWEST MARKETS NV 0% 07/02/2025	87,724,185	1.97
4,000,000	RABOBANK NEDERLAND VAR 24/11/2025	3,998,885	0.09
32,500,000	TELEFONICA EUROPE BV 0% 04/03/2025	32,338,388	0.73
	Spain	*138,235,594*	*3.09*
16,000,000	BANCO SANTANDER SA 0% 03/04/2025	15,887,448	0.36
15,000,000	BANCO SANTANDER SA 0% 09/09/2025	14,739,459	0.33
30,000,000	BANCO SANTANDER SA 0% 11/07/2025	29,587,124	0.66
15,000,000	BANCO SANTANDER SA 0% 12/05/2025	14,854,311	0.33
15,000,000	BANCO SANTANDER SA 0% 12/06/2025	14,822,401	0.33
19,000,000	BANCO SANTANDER SA 0% 18/08/2025	18,694,921	0.42
10,000,000	BANCO SANTANDER SA 0% 22/04/2025	9,916,583	0.22
20,000,000	BANCO SANTANDER TOTTA SA 0% 04/07/2025	19,733,347	0.44
	Sweden	*160,546,333*	*3.59*
35,000,000	SKANDIABANKEN AB 0% 07/11/2025	34,281,992	0.76
15,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0% 03/11/2025	14,695,920	0.33
30,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0% 21/07/2025	29,577,232	0.66
20,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0% 25/09/2025	19,640,703	0.44
15,000,000	SVENSKA HANDELSBANKEN AB 0% 09/05/2025	14,860,832	0.33
20,000,000	SVENSKA HANDELSBANKEN AB 0% 11/08/2025	19,701,237	0.44
15,000,000	SVENSKA HANDELSBANKEN AB 0% 24/01/2025	14,970,532	0.34
13,000,000	SWEDBANK AB 0% 21/07/2025	12,817,885	0.29
	United Kingdom	*443,225,930*	*9.92*
120,000,000	BANK OF ENGLAND 0% 15/01/2025	119,850,064	2.68
10,000,000	BANK OF MONTREAL LONDON BRANCH 0% 17/01/2025	9,985,814	0.22
10,000,000	BARCLAYS BANK PLC LONDON VAR 21/02/2025 EUR (ISIN XS2887996283)	10,001,112	0.22
20,000,000	BARCLAYS BANK PLC LONDON VAR 21/02/2025 EUR (ISIN XS2946215394)	19,999,624	0.45
30,000,000	NTT FINANCE UK LIMITED 0% 13/02/2025	29,892,549	0.67
125,000,000	NTT FINANCE UK LIMITED 0% 18/02/2025	124,496,717	2.80
10,000,000	NTT FINANCE UK LIMITED 0% 21/02/2025	9,958,140	0.22
25,000,000	ROYAL BANK OF CANADA LONDON BRANCH VAR 21/11/2025	24,999,729	0.56
20,000,000	THE TORONTO DOMINION BANK 0% 03/10/2025	19,628,575	0.44
15,000,000	THE TORONTO DOMINION BANK 0% 05/05/2025	14,861,417	0.33
15,000,000	THE TORONTO DOMINION BANK 0% 07/07/2025	14,798,553	0.33
35,000,000	TRANSPORT FOR LONDON 0% 27/02/2025	34,840,135	0.78
10,000,000	TRANSPORT FOR LONDON 0% 28/04/2025	9,913,501	0.22
	United States of America	*143,640,177*	*3.21*
25,000,000	FISERV INC 0% 02/01/2025	24,995,781	0.56
35,000,000	FISERV INC 0% 06/02/2025	34,892,573	0.78
37,000,000	FISERV INC 0% 13/02/2025	36,866,036	0.82
29,000,000	FISERV INC 0% 16/01/2025	28,960,717	0.65
18,000,000	FISERV INC 0% 20/02/2025	17,925,070	0.40
Total securities portfolio		**3,550,397,902**	**79.45**

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
Long positions		**3,315,732,393**	**84.31**
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		**588,810,039**	**14.97**
	Bonds	**588,810,039**	**14.97**
	Australia	*131,404,167*	*3.34*
15,000,000	ANZ GROUP HOLDINGS LTD VAR 03/10/2025	15,035,011	0.38
20,000,000	ANZ GROUP HOLDINGS LTD VAR 18/03/2026	20,043,089	0.51
31,247,000	COMMONWEALTH BANK OF AUSTRALIA VAR 07/07/2025	31,254,715	0.80
10,000,000	COMMONWEALTH BANK OF AUSTRALIA VAR 12/09/2025	10,018,067	0.25
10,000,000	COMMONWEALTH BANK OF AUSTRALIA VAR 14/03/2025	10,009,863	0.25
30,000,000	COMMONWEALTH OF AUSTRALIA VAR 27/11/2026	30,019,800	0.77
15,000,000	NATIONAL AUSTRALIA BANK LTD VAR 13/05/2025	15,023,622	0.38
	Canada	*115,526,495*	*2.94*
30,500,000	BANK OF MONTREAL 3.70% 07/06/2025	30,374,889	0.78
16,109,000	BANK OF NOVA SCOTIA 5.45% 12/06/2025	16,161,069	0.41
14,325,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 07/04/2025	14,356,090	0.37
15,000,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 3.30% 07/04/2025	14,941,500	0.38
10,000,000	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 5.144% 28/04/2025	10,013,371	0.25
29,656,000	THE TORONTO DOMINION BANK CANADA VAR 10/10/2025	29,679,576	0.75
	France	*57,028,740*	*1.45*
30,000,000	AGENCE FRANCAISE DE DEVELOPPEMENT SA 5.375% 24/10/2025	30,140,586	0.76
20,000,000	BPCE SA 5.029% 15/01/2025	20,002,000	0.51
6,900,000	SOCIETE GENERALE SA 4.351% 13/06/2025	6,886,154	0.18
	Japan	*19,910,822*	*0.51*
20,000,000	JAPAN BANK FOR INTERNATIONAL COOPERATION 4.25% 27/04/2026	19,910,822	0.51
	Netherlands	*19,907,582*	*0.51*
20,000,000	COOPERATIEVE RABOBANK UA 3.375% 21/05/2025	19,907,582	0.51
	Singapore	*40,059,376*	*1.02*
10,000,000	DBS GROUP HOLDINGS LTD VAR 12/09/2025 USD (ISIN US24023KAK43)	10,015,921	0.25
10,000,000	DBS GROUP HOLDINGS LTD VAR 12/09/2025 USD (ISIN US24023LAK26)	10,015,403	0.25
20,000,000	IBM INTERNATIONAL CAPITAL PTE LTD 4.70% 05/02/2026	20,028,052	0.52
	South Korea	*35,365,431*	*0.90*
19,000,000	THE EXPORT IMPORT BANK OF KOREA 1.375% 20/03/2025	18,857,929	0.48
5,000,000	THE KOREA DEVELOPMENT BANK 3.375% 16/09/2025	4,950,197	0.13
11,625,000	THE KOREA DEVELOPMENT BANK 4.00% 08/09/2025	11,557,305	0.29
	United States of America	*169,607,426*	*4.30*
14,650,000	AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD VAR 03/07/2025	14,681,693	0.37
25,000,000	BMW US CAPITAL LLC VAR 02/04/2026	25,008,712	0.64
7,000,000	BRISTOL MYERS SQUIBB CO VAR 20/02/2026	7,017,255	0.18
10,000,000	CATERPILLAR FINANCIAL SERVICES CORP VAR 27/02/2026	10,009,782	0.25
17,650,000	CITIBANK N A VAR 06/08/2026	17,703,891	0.45
20,000,000	CITIBANK NA VAR 29/09/2025	20,065,200	0.51
15,000,000	COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 18/07/2025	15,037,245	0.38
30,000,000	DEERE JOHN CAPITAL VAR 06/03/2026	30,035,400	0.76
15,000,000	MERCEDES BENZ FINANCE NORTH AMERICA LLC VAR 09/01/2036	15,016,626	0.38
15,000,000	MORGAN STANLEY BANK NATIONAL ASSOCIATION VAR 16/07/2025	15,031,622	0.38
Shares/Units of UCITS/UCIS		**183,137,180**	**4.66**
	Shares/Units in investment funds	**183,137,180**	**4.66**
	Luxembourg	*183,137,180*	*4.66*
149,134	AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	183,037,180	4.66
100,000	AMUNDI MONEY MARKET FUND SICAV	100,000	0.00
Money market instruments		**2,543,785,174**	**64.68**
	Australia	*206,160,246*	*5.24*
30,000,000	MACQUARIE BANK LTD 0% 06/02/2025	29,863,630	0.76
30,000,000	MACQUARIE BANK LTD 0% 23/10/2025	28,919,861	0.74
30,000,000	NATIONAL AUSTRALIA BANK LTD VAR 26/08/2025	30,000,992	0.76
68,000,000	TELSTRA CORPORATION LTD 0% 21/01/2025	67,819,355	1.72
50,000,000	TELSTRA GROUP LIMITED 0% 11/03/2025	49,556,408	1.26
	Canada	*127,925,867*	*3.25*
30,000,000	BANK OF MONTREAL 0% 07/11/2025	28,864,214	0.73
50,000,000	BANK OF MORTEAL 0% 20/03/2025	49,512,444	1.26
50,000,000	TELUS CORP 0% 12/03/2025	49,549,209	1.26
	Cayman Islands	*70,029,094*	*1.78*
40,000,000	BANK OF NOVA SCOTIA VAR 08/09/2025	40,009,761	1.02
30,000,000	BANK OF NOVA SCOTIA VAR 17/10/2025	30,019,333	0.76
	Denmark	*153,509,160*	*3.90*
25,000,000	DANSKE BANK AS 0% 04/04/2025	24,711,945	0.63
50,000,000	DANSKE BANK AS 0% 18/06/2025	48,966,772	1.25
30,000,000	JYSKE BANK AS 0% 18/02/2025	29,820,943	0.76
50,000,000	SVENSKA HANDELSBANKEN AB VAR 24/04/2025	50,009,500	1.26
	Finland	*30,000,754*	*0.76*
30,000,000	NORDEA BANK ABP VAR 30/06/2025	30,000,754	0.76
	France	*213,035,430*	*5.42*
30,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 14/05/2025	29,505,368	0.75

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/24

Quantity		Market Value	% of NaV
		USD	
30,000,000	BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 28/05/2025	29,455,057	0.75
30,000,000	BNP PARIBAS SA 0% 30/05/2025	29,452,707	0.75
30,000,000	BPCE SA 0% 21/03/2025	29,701,742	0.76
35,000,000	CREDIT INDUSTRIEL ET COMMERCIAL SA 0% 14/02/2025	34,806,160	0.88
30,000,000	ENGIE SA 0% 21/01/2025	31,084,989	0.79
30,000,000	SOCIETE GENERALE SA 0% 18/09/2025	29,029,407	0.74
	Germany	*97,472,455*	*2.48*
50,000,000	NRW BANK 0% 06/06/2025	49,050,098	1.25
50,000,000	NRW BANK 0% 17/09/2025	48,422,357	1.23
	Japan	*49,899,398*	*1.27*
50,000,000	MITSUBISHI UFJ TRUST AND BANKING CORP 0% 16/01/2025	49,899,398	1.27
	Netherlands	*317,580,658*	*8.07*
30,000,000	COOPERATIEVE RABOBANK UA 0% 13/11/2025	28,848,569	0.73
100,000,000	EDP FINANCE BV 0% 30/01/2025	99,609,670	2.52
50,000,000	ENEL FINANCE INTERNATIONAL NV 0% 06/02/2025	49,764,062	1.27
50,000,000	ING BANK NV NETHERLANDS 0% 07/04/2025	49,403,748	1.26
30,000,000	ING BANK NV NETHERLANDS 0% 24/03/2025	29,695,104	0.76
30,000,000	RABOBANK NEDERLAND 0% 23/05/2025	29,478,747	0.75
30,000,000	TELEFONICA EUROPE BV 0% 04/06/2025	30,780,758	0.78
	Norway	*48,091,302*	*1.22*
50,000,000	DNB BANK ASA 0% 14/11/2025	48,091,302	1.22
	South Korea	*22,810,305*	*0.58*
23,000,000	THE EXPORT IMPORT BANK OF KOREA 0% 06/03/2025	22,810,305	0.58
	Spain	*137,869,160*	*3.51*
30,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 0% 04/06/2025	29,421,298	0.75
50,000,000	BANCO SANTANDER SA 0% 06/05/2025	49,230,495	1.25
30,000,000	BANCO SANTANDER SA 0% 14/05/2025	29,508,609	0.75
30,000,000	BANCO SANTANDER SA 0% 20/03/2025	29,708,758	0.76
	Sweden	*97,907,976*	*2.49*
50,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0% 17/12/2025	47,870,108	1.22
50,000,000	SWEDBANK AB VAR 14/10/2025	50,037,868	1.27
	United Kingdom	*466,273,798*	*11.86*
50,000,000	CANADIAN IMPERIAL BANK OF COMMLERCE LONDON 0% 25/11/2025	47,985,716	1.22
30,000,000	HSBC BANK PLC VAR 07/04/2025	30,001,617	0.76
30,000,000	LLOYDS BANK PLC 0% 10/11/2025	28,865,445	0.73
50,000,000	MIZUHO BANK LTD LONDON 0% 10/03/2025	49,564,714	1.26
50,000,000	MIZUHO BANK LTD LONDON 0% 14/03/2025	49,539,106	1.26
50,000,000	NATIONAL BANK OF CANADA LONDON BRANCH 0% 10/11/2025	48,078,813	1.22
70,000,000	NTT FINANCE UK LIMITED 0% 06/02/2025	69,666,835	1.78
50,000,000	RECKITT BENCKISER TREASURY SERIVICES PLC 0% 14/01/2025	49,909,433	1.27
60,000,000	ROYAL BANK OF CANADA LONDON BRANCH 0% 18/11/2025	57,648,702	1.47
35,000,000	THE TORONTO DOMINION BANK VAR 03/10/2025	35,013,417	0.89
	United States of America	*505,219,571*	*12.85*
50,000,000	AMERICAN HONDA FINANCE CORP 0% 07/03/2025	49,581,193	1.26
25,000,000	AMERICAN HONDA FINANCE CORP 0% 27/01/2025	24,913,903	0.63
40,000,000	COMMONWEALTH BANK OF AUSTRALIA NEW YORK BRANCH VAR 20/05/2025	40,004,667	1.02
50,000,000	HYUNDAI CAPITAL AMERICA INC 0% 23/01/2025	49,853,607	1.27
30,000,000	MACQUARIE BANK LTD VAR 23/06/2025	30,002,900	0.76
50,000,000	SKANDINAVISKA ENSKILDA BANKEN USA VAR 21/07/2025	50,015,431	1.27
100,000,000	SUMITOMO TRUST AND BANKING CO LTD 0% 18/02/2025	99,378,940	2.54
30,000,000	SVENSKA HANDELSBANKEN AB NEW YORK BRANCH VAR 17/01/2025	30,003,825	0.76
50,000,000	VW CREDIT INC 0% 24/01/2025	49,844,611	1.27
51,900,000	WALT DISNEY COMPANY 0% 12/02/2025	51,619,327	1.31
30,000,000	WESTPAC BANKING CORP VAR 07/10/2025	30,001,167	0.76
Total securities portfolio		**3,315,732,393**	**84.31**

The accompanying notes form an integral part of these financial statements

	Note	Equity Japan Target		Euroland Equity	
		31/12/2024 JPY	31/12/2023 JPY	31/12/2024 EUR	31/12/2023 EUR
Assets		**29,254,143,919**	**17,604,820,355**	**4,498,469,729**	**4,833,832,210**
Securities portfolio at market value	2	28,127,671,650	16,998,745,650	4,478,428,197	4,798,674,925
Acquisition Cost		*26,824,854,385*	*15,491,113,200*	*4,085,717,365*	*4,209,795,652*
Unrealised gain/loss on the securities portfolio		*1,302,817,265*	*1,507,632,450*	*392,710,832*	*588,879,273*
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		749,591,311	508,759,851	14,391,333	17,871,953
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		42,521,948	17,221,289	161,099	747,920
Brokers receivable		65,502,347	66,743,724	-	-
Subscribers receivable		12,046,469	13,349,841	5,484,037	16,537,412
Unrealised net appreciation on forward foreign exchange contracts	2	256,778,120	-	-	-
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		9,049	-	5,063	-
Other assets		23,025	-	-	-
Liabilities		**110,528,257**	**438,923,614**	**13,118,365**	**12,287,835**
Options sold at market value	2	-	-	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		67,753,392	75,750,098	-	-
Subscribers payable		7,029,599	54,639,505	5,639,480	2,799,657
Unrealised net depreciation on forward foreign exchange contracts	2	-	207,595,554	2,290,639	334,328
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	22,348,890	20,903,087	3,468,826	3,076,292
Payable on spot exchange		-	215,413	-	-
Other liabilities		13,396,376	79,819,957	1,719,420	6,077,558
Net asset value		**29,143,615,662**	**17,165,896,741**	**4,485,351,364**	**4,821,544,375**

The accompanying notes form an integral part of these financial statements

European Equity ESG Improvers		Euroland Equity Small Cap		Europe ex UK Equity		European Equity	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
403,336,355	**494,477,345**	**368,106,991**	**338,900,419**	**870,338,511**	**-**	**94,637,262**	**-**
393,228,396	480,868,068	367,929,848	338,099,738	850,912,047	-	92,608,385	-
393,935,529	*469,472,139*	*356,677,666*	*316,339,538*	*869,424,442*	-	*98,408,971*	-
-707,133	*11,395,929*	*11,252,182*	*21,760,200*	*-18,512,395*	-	*-5,800,586*	-
-	-	-	-	-	-	-	-
9,767,236	12,936,080	32,759	567,968	18,801,918	-	2,020,312	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
90,927	325,874	54,337	-	-	-	8,565	-
-	-	-	138,339	-	-	-	-
249,796	347,323	90,047	94,374	624,546	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,471,954	**1,218,893**	**1,404,458**	**921,373**	**731,136**	**-**	**62,941**	**-**
-	-	-	-	-	-	-	-
15,215	13,485	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	121,073	-	-	-	-	-
1,422,837	454,495	894,822	402,751	156,054	-	1,095	-
410	1,677	-	-	231,037	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
737,952	392,493	231,984	165,595	73,442	-	37,468	-
-	-	-	-	-	-	-	-
295,540	356,743	156,579	353,027	270,603	-	24,378	-
400,864,401	**493,258,452**	**366,702,533**	**337,979,046**	**869,607,375**	**-**	**94,574,321**	**-**

The accompanying notes form an integral part of these financial statements

	Note	European Equity Green Technology		European Equity Value	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Assets		**154,292,663**	**212,245,764**	**2,065,852,794**	**2,706,903,585**
Securities portfolio at market value	2	153,365,209	207,275,013	2,026,685,772	2,659,731,967
Acquisition Cost		*153,934,204*	*199,032,305*	*1,881,836,276*	*2,441,811,612*
Unrealised gain/loss on the securities portfolio		*-568,995*	*8,242,708*	*144,849,496*	*217,920,355*
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		603,303	4,578,500	34,758,707	40,356,770
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		312,218	317,613	2,392,066	2,439,972
Brokers receivable		-	-	-	2,472,624
Subscribers receivable		11,933	60,490	2,001,930	1,902,252
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	14,319	-
Unrealised net appreciation on futures contracts	2	-	14,148	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		**520,844**	**543,158**	**4,974,679**	**11,590,180**
Options sold at market value	2	-	-	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	-	2,893,302
Subscribers payable		158,686	257,571	2,650,905	5,782,472
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	41,247
Unrealised net depreciation on futures contracts	2	2,405	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	275,178	176,077	1,614,181	1,784,019
Payable on spot exchange		-	-	-	-
Other liabilities		84,575	109,510	709,593	1,089,140
Net asset value		**153,771,819**	**211,702,606**	**2,060,878,115**	**2,695,313,405**

The accompanying notes form an integral part of these financial statements

European Equity Income ESG		European Equity Small Cap		Global Ecology ESG		Global Equity	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
764,193,515	**719,855,317**	**292,085,571**	**276,905,328**	**2,353,479,115**	**2,548,691,183**	**2,419,444,860**	**1,717,702,565**
745,451,976	712,678,878	285,516,079	268,502,278	2,294,272,306	2,426,539,618	2,327,034,568	1,681,526,872
587,738,353	*544,875,622*	*270,907,203*	*250,644,264*	*1,732,891,902*	*2,102,176,059*	*2,075,613,165*	*1,538,335,028*
157,713,623	*167,803,256*	*14,608,876*	*17,858,014*	*561,380,404*	*324,363,559*	*251,421,403*	*143,191,844*
-	-	-	-	-	-	-	-
17,525,284	6,493,691	2,966,484	4,991,555	37,398,153	118,789,302	83,860,192	29,155,837
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
588,761	370,508	286,018	317,079	1,171,478	1,424,514	4,077,938	4,336,227
-	-	-	2,829,701	-	-	-	-
627,494	312,230	3,176,072	168,525	1,598,064	1,937,749	3,876,180	2,683,364
-	-	140,918	96,190	19,039,114	-	595,721	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	10	-	-	-	-	261	265
-	-	-	-	-	-	-	-
1,600,358	**2,488,121**	**1,980,279**	**5,079,980**	**8,319,362**	**18,813,996**	**8,400,474**	**6,091,176**
-	-	-	-	-	-	-	-
-	60,675	-	-	-	-	128,145	5,844
-	-	-	-	-	-	-	-
-	-	1,128,894	4,259,119	-	-	-	-
332,712	446,090	331,381	340,697	3,735,262	2,385,541	2,043,645	2,339,320
73,349	831,465	-	-	-	11,320,043	-	211,391
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
952,753	783,463	386,150	339,794	2,869,216	2,636,433	2,821,223	1,802,370
-	-	-	2,235	29	514	-	-
241,544	366,428	133,854	138,135	1,714,855	2,471,465	3,407,461	1,732,251
762,593,157	**717,367,196**	**290,105,292**	**271,825,348**	**2,345,159,753**	**2,529,877,187**	**2,411,044,386**	**1,711,611,389**

The accompanying notes form an integral part of these financial statements

	Note	Global Equity ESG Improvers		Global Equity Income ESG	
		31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD
Assets		**325,996,580**	**227,712,086**	**2,749,704,447**	**1,827,804,854**
Securities portfolio at market value	2	323,619,846	223,136,457	2,673,312,265	1,776,234,475
Acquisition Cost		*282,184,926*	*198,980,831*	*2,286,552,301*	*1,452,027,354*
Unrealised gain/loss on the securities portfolio		*41,434,920*	*24,155,626*	*386,759,964*	*324,207,121*
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		2,184,335	2,421,632	41,614,010	37,109,139
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		175,528	178,687	1,347,553	1,277,482
Brokers receivable		-	-	-	-
Subscribers receivable		16,871	2,427	4,759,561	1,061,587
Unrealised net appreciation on forward foreign exchange contracts	2	-	1,972,883	28,671,058	-
Unrealised net appreciation on futures contracts	2	-	-	-	12,122,164
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	7
Other assets		-	-	-	-
Liabilities		**2,165,354**	**268,363**	**13,052,199**	**14,887,417**
Options sold at market value	2	-	-	-	-
Bank Overdrafts		-	-	172,075	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		148,489	21,477	1,514,379	4,844,794
Unrealised net depreciation on forward foreign exchange contracts	2	1,686,579	-	-	7,306,062
Unrealised net depreciation on futures contracts	2	-	-	7,107,700	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	204,163	130,323	2,828,476	1,691,365
Payable on spot exchange		841	-	-	-
Other liabilities		125,282	116,563	1,429,569	1,045,196
Net asset value		**323,831,226**	**227,443,723**	**2,736,652,248**	**1,812,917,437**

The accompanying notes form an integral part of these financial statements

Japan Equity Engagement		Japan Equity Value		Montpensier Great European Models SRI		Montpensier M Climate Solutions	
31/12/2024 JPY	31/12/2023 JPY	31/12/2024 JPY	31/12/2023 JPY	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
5,760,914,606	**9,726,676,825**	**12,825,754,797**	**10,740,315,224**	**271,242**	**224,605**	**24,864,477**	**60,791,679**
5,603,959,700	7,772,780,000	12,363,848,450	10,465,253,255	270,554	220,377	24,772,236	60,482,436
4,371,155,459	*6,725,678,370*	*10,398,770,025*	*9,223,663,532*	*269,747*	*216,108*	*39,240,243*	*77,164,398*
1,232,804,241	*1,047,101,630*	*1,965,078,425*	*1,241,589,723*	*807*	*4,269*	*-14,468,007*	*-16,681,962*
-	-	-	-	-	-	-	-
131,147,869	1,321,966,315	194,466,583	247,774,237	688	166	37,782	55,529
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7,818,458	10,352,318	28,652,579	22,030,127	-	-	-	-
-	621,513,235	132,476,958	-	-	4,062	20,631	65,427
3,485,789	64,957	6,601,349	5,257,605	-	-	33,828	188,287
14,500,186	-	99,699,681	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,604	-	9,197	-	-	-	-	-
-	-	-	-	-	-	-	-
10,785,097	**1,187,670,133**	**157,016,058**	**104,156,586**	**377**	**4,343**	**76,432**	**301,373**
-	-	-	-	-	-	-	-
-	15,845,772	5,056,193	3,584,432	-	-	-	-
-	-	-	-	-	-	-	-
-	-	130,034,794	-	-	-	33,606	153,008
1,738,175	1,147,334,419	3,147,974	17,676,213	-	4,076	20,865	100,641
-	9,766,691	-	67,870,126	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6,721,002	8,169,235	14,535,379	11,563,777	310	220	16,620	35,413
-	8,952	-	19,022	-	-	-	-
2,325,920	6,545,064	4,241,718	3,443,016	67	47	5,341	12,311
5,750,129,509	**8,539,006,692**	**12,668,738,739**	**10,636,158,638**	**270,865**	**220,262**	**24,788,045**	**60,490,306**

The accompanying notes form an integral part of these financial statements

	Note	Net Zero Ambition Global Equity		Net Zero Ambition Top European Players	
		31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR
Assets		**21,519,848**	**15,969,706**	**615,628,173**	**628,929,632**
Securities portfolio at market value	2	20,948,288	15,782,653	613,575,880	626,612,061
Acquisition Cost		*17,006,530*	*13,240,847*	*535,683,556*	*547,273,539*
Unrealised gain/loss on the securities portfolio		*3,941,758*	*2,541,806*	*77,892,324*	*79,338,522*
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		542,878	170,366	1,286,583	2,055,662
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		20,733	16,687	297,051	139,170
Brokers receivable		-	-	-	-
Subscribers receivable		7,949	-	468,061	122,739
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	598	-
Other assets		-	-	-	-
Liabilities		**21,439**	**69,631**	**1,487,930**	**2,515,382**
Options sold at market value	2	-	-	-	-
Bank Overdrafts		-	-	36,166	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		-	-	462,970	678,678
Unrealised net depreciation on forward foreign exchange contracts	2	4,827	-	7,057	804,668
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	9,994	4,455	698,026	674,565
Payable on spot exchange		-	-	-	27
Other liabilities		6,618	65,176	283,711	357,444
Net asset value		**21,498,409**	**15,900,075**	**614,140,243**	**626,414,250**

The accompanying notes form an integral part of these financial statements

Polen Capital Global Growth		US Equity Dividend Growth		US Equity ESG Improvers		US Equity Fundamental Growth	
31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR
606,659,584	**772,130,692**	**330,717,483**	**313,255,117**	**194,100,274**	**195,863,165**	**3,575,319,138**	**2,617,511,004**
586,371,617	730,802,537	324,555,123	306,926,392	192,399,240	188,847,980	3,488,104,985	2,543,350,880
487,703,695	*614,434,060*	*290,851,612*	*269,950,008*	*172,897,088*	*178,617,265*	*2,126,802,070*	*1,639,441,206*
98,667,922	*116,368,477*	*33,703,511*	*36,976,384*	*19,502,152*	*10,230,715*	*1,361,302,915*	*903,909,674*
-	-	-	-	-	-	-	-
19,255,975	37,772,495	5,811,066	5,948,112	1,485,788	4,810,386	76,205,014	65,386,157
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
41,063	121,122	351,284	380,613	172,977	176,389	1,630,984	1,124,831
-	-	-	-	-	1,909,994	-	-
989,926	1,691,791	10	-	42,269	12,996	9,376,969	3,221,337
-	1,739,577	-	-	-	105,420	-	4,427,799
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,003	3,170	-	-	-	-	1,186	-
-	-	-	-	-	-	-	-
3,863,566	**4,173,231**	**553,393**	**458,093**	**808,372**	**4,093,023**	**30,537,045**	**6,878,320**
-	-	-	-	-	-	-	-
-	877,507	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	3,650,838	17,927,334	-
780,218	2,170,132	61	168	173,978	179,751	2,959,259	3,630,210
2,116,120	-	-	-	105,430	-	4,816,192	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
785,547	899,032	443,987	363,466	421,712	185,038	3,732,140	2,424,448
-	-	-	-	-	16	-	719
181,681	226,560	109,345	94,459	107,252	77,380	1,102,120	822,943
602,796,018	**767,957,461**	**330,164,090**	**312,797,024**	**193,291,902**	**191,770,142**	**3,544,782,093**	**2,610,632,684**

The accompanying notes form an integral part of these financial statements

	Note	US Equity Research		US Equity Research Value	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Assets		**317,901,989**	**401,537,360**	**581,531,077**	**553,888,415**
Securities portfolio at market value	2	315,177,483	394,393,694	576,871,995	542,115,180
Acquisition Cost		*242,920,563*	*350,572,244*	*508,371,125*	*526,481,953*
Unrealised gain/loss on the securities portfolio		*72,256,920*	*43,821,450*	*68,500,870*	*15,633,227*
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		2,434,445	6,255,937	3,494,285	10,644,177
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		246,360	238,017	571,577	545,006
Brokers receivable		-	-	-	-
Subscribers receivable		43,701	65,945	593,220	584,052
Unrealised net appreciation on forward foreign exchange contracts	2	-	583,758	-	-
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	9	-	-
Other assets		-	-	-	-
Liabilities		**1,086,022**	**831,003**	**2,623,558**	**2,786,675**
Options sold at market value	2	-	-	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		61,709	325,251	214,372	1,042,278
Unrealised net depreciation on forward foreign exchange contracts	2	534,806	-	1,581,533	1,004,682
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	393,611	402,740	651,856	577,633
Payable on spot exchange		9	-	363	2,609
Other liabilities		95,887	103,012	175,434	159,473
Net asset value		**316,815,967**	**400,706,357**	**578,907,519**	**551,101,740**

The accompanying notes form an integral part of these financial statements

US Pioneer Fund		China New Energy		Asia Equity Focus		China A Shares	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD
4,669,903,225	**3,517,581,158**	**6,170,714**	**-**	**154,390,883**	**154,547,897**	**11,557,669**	**16,126,392**
4,608,986,917	3,476,037,281	6,141,397	-	144,949,757	153,113,953	11,396,464	15,557,374
3,624,135,173	*2,927,669,100*	*6,026,597*	-	*117,378,354*	*140,508,107*	*12,184,767*	*20,700,162*
984,851,744	*548,368,181*	*114,800*	-	*27,571,403*	*12,605,846*	*-788,303*	*-5,142,788*
-	-	-	-	-	-	-	-
47,845,786	22,357,738	29,317	-	9,293,741	1,231,528	159,769	568,696
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,132,035	3,413,708	-	-	47,088	141,084	-	-
-	-	-	-	-	-	-	-
9,938,487	12,181,393	-	-	46,280	32,970	1,436	322
-	3,591,038	-	-	-	28,359	-	-
-	-	-	-	53,966	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	51	3	-	-
-	-	-	-	-	-	-	-
23,510,870	**24,526,937**	**12,170**	**-**	**2,110,637**	**2,548,788**	**11,255**	**10,432**
-	-	-	-	-	-	-	-
-	-	4,830	-	-	730,370	162	-
-	-	-	-	-	-	-	-
-	16,570,351	-	-	-	-	-	-
4,985,762	3,987,029	-	-	309,540	100,862	-	-
12,405,685	-	-	-	30,415	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,118,671	2,621,790	3,548	-	211,492	184,032	6,447	5,162
7,301	414	-	-	-	-	-	-
1,993,451	1,347,353	3,792	-	1,559,190	1,533,524	4,646	5,270
4,646,392,355	**3,493,054,221**	**6,158,544**	**-**	**152,280,246**	**151,999,109**	**11,546,414**	**16,115,960**

The accompanying notes form an integral part of these financial statements

	Note	China Equity		Emerging Europe Middle East and Africa	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Assets		**345,264,787**	**336,470,635**	**87,336,145**	**88,437,056**
Securities portfolio at market value	2	339,222,403	328,291,497	82,555,748	85,315,576
Acquisition Cost		*352,732,259*	*436,987,854*	*88,866,886*	*92,863,589*
Unrealised gain/loss on the securities portfolio		*-13,509,856*	*-108,696,357*	*-6,311,138*	*-7,548,013*
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		5,763,175	7,269,639	2,994,193	892,308
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		31,210	734,406	1,638,760	1,278,454
Brokers receivable		-	-	128,830	930,985
Subscribers receivable		238,865	175,093	18,614	19,733
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net appreciation on futures contracts	2	9,076	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		58	-	-	-
Other assets		-	-	-	-
Liabilities		**933,934**	**6,567,075**	**3,740,022**	**3,642,936**
Options sold at market value	2	-	-	-	-
Bank Overdrafts		-	5,156,921	1,442,715	293,856
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		251,784	394,518	79,530	99,073
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	956
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	480,131	458,981	125,952	117,489
Payable on spot exchange		-	-	-	299
Other liabilities		202,019	556,655	2,091,825	3,131,263
Net asset value		**344,330,853**	**329,903,560**	**83,596,123**	**84,794,120**

The accompanying notes form an integral part of these financial statements

Emerging Markets Equity ESG Improvers		Emerging Markets Equity Focus		Emerging Markets Equity Focus ex China		Emerging World Equity	
31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD
224,105,796	**184,151,788**	**2,879,201,109**	**2,403,809,590**	**53,140,479**	**20,762,860**	**1,049,485,980**	**1,126,968,320**
207,029,003	175,859,711	2,826,154,670	2,365,127,986	51,027,484	19,686,720	1,027,857,399	1,113,586,587
191,456,283	*169,759,970*	*2,640,467,565*	*2,207,520,186*	*50,035,052*	*18,626,378*	*898,432,286*	*973,003,242*
15,572,720	*6,099,741*	*185,687,105*	*157,607,800*	*992,432*	*1,060,342*	*129,425,113*	*140,583,345*
-	-	-	-	-	-	-	-
14,973,164	6,757,515	39,317,551	21,373,736	2,010,390	1,059,716	11,296,212	6,796,255
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
318,863	324,199	8,549,122	10,856,297	57,184	16,424	5,750,057	5,703,028
-	-	3,445,511	2,527,132	37,272	-	3,959,412	503,434
1,784,742	1,210,363	1,734,255	2,508,003	8,149	-	622,900	327,578
-	-	-	1,416,436	-	-	-	51,438
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
24	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
759,451	**1,455,544**	**37,223,327**	**41,111,561**	**113,421**	**126,706**	**19,231,646**	**20,912,085**
-	-	-	-	-	-	-	-
-	952,924	-	5,294,175	-	104,195	609,992	301,368
-	-	-	-	-	-	-	-
-	-	8,735,865	2,605,440	46,572	6,263	3,228,882	3,140,936
453	121	1,799,436	2,423,499	-	-	738,520	449,144
-	-	1,061,372	-	11,186	-	154,902	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
227,775	145,369	1,927,914	1,822,577	29,712	6,484	355,511	445,386
-	-	5,382	6,715	-	20	407	589
531,223	357,130	23,693,358	28,959,155	25,951	9,744	14,143,432	16,574,662
223,346,345	**182,696,244**	**2,841,977,782**	**2,362,698,029**	**53,027,058**	**20,636,154**	**1,030,254,334**	**1,106,056,235**

The accompanying notes form an integral part of these financial statements

	Note	Equity MENA		Latin America Equity	
		31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD
Assets		**49,121,007**	**57,016,057**	**65,953,922**	**98,011,107**
Securities portfolio at market value	2	48,169,078	55,905,289	64,539,944	96,522,350
Acquisition Cost		*42,345,689*	*50,052,803*	*74,890,329*	*79,638,530*
Unrealised gain/loss on the securities portfolio		*5,823,389*	*5,852,486*	*-10,350,385*	*16,883,820*
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		409,642	672,577	395,916	215,060
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		499	463	-	-
Dividends receivable		-	7,269	934,070	672,813
Brokers receivable		485,319	320,647	46,683	-
Subscribers receivable		56,460	20,052	37,309	600,884
Unrealised net appreciation on forward foreign exchange contracts	2	-	89,760	-	-
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		9	-	-	-
Other assets		-	-	-	-
Liabilities		**880,149**	**521,569**	**393,770**	**559,888**
Options sold at market value	2	-	-	-	-
Bank Overdrafts		173,309	188,120	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		389,220	186,510	-	112,053
Subscribers payable		171,785	36,078	175,745	149,251
Unrealised net depreciation on forward foreign exchange contracts	2	64,497	-	-	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	51,264	49,896	89,948	153,670
Payable on spot exchange		-	-	-	-
Other liabilities		30,074	60,965	128,077	144,914
Net asset value		**48,240,858**	**56,494,488**	**65,560,152**	**97,451,219**

* This Sub-Fund has been suspended, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

Net Zero Ambition Emerging Markets Equity		New Silk Road		Russian Equity*		SBI FM India Equity	
31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD
15,339,283	**14,976,164**	**444,834,507**	**429,089,491**	**16,566,893**	**11,199,709**	**893,133,237**	**723,539,538**
15,232,756	14,762,930	419,147,869	425,349,846	732,168	658,743	839,468,503	685,174,403
14,769,678	*14,661,706*	*382,466,596*	*446,365,501*	*55,256,266*	*60,622,781*	*726,344,016*	*522,686,585*
463,078	*101,224*	*36,681,273*	*-21,015,655*	*-54,524,098*	*-59,964,038*	*113,124,487*	*162,487,818*
-	-	-	-	-	-	-	-
87,039	187,756	23,786,411	2,348,157	9,153,789	5,551,412	44,384,260	35,414,786
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
19,488	25,478	944,653	1,215,489	6,078,034	4,087,021	-	-
-	-	178,115	-	602,902	902,533	-	-
-	-	222,822	113,695	-	-	9,280,474	2,949,522
-	-	-	-	-	-	-	-
-	-	130,771	62,304	-	-	-	-
-	-	423,866	-	-	-	-	-
-	-	-	-	-	-	-	827
-	-	-	-	-	-	-	-
66,082	**33,313**	**6,041,284**	**4,477,197**	**6,657,638**	**5,117,265**	**21,375,454**	**23,945,314**
-	-	-	-	-	-	-	-
23,639	-	-	140,643	-	-	-	-
-	-	-	-	-	-	-	-
29,600	3,285	-	-	-	-	-	-
-	-	533,768	383,131	-	-	241,898	52,158
57	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	3,149	-	-	-	-
7,710	5,217	449,473	421,952	-	-	682,106	430,825
18	-	-	132	-	-	-	-
5,058	24,811	5,058,043	3,528,190	6,657,638	5,117,265	20,451,450	23,462,331
15,273,201	**14,942,851**	**438,793,223**	**424,612,294**	**9,909,255**	**6,082,444**	**871,757,783**	**699,594,224**

The accompanying notes form an integral part of these financial statements

	Note	Euroland Equity Dynamic Multi Factors		Euroland Equity Risk Parity	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Assets		**600,381,523**	**555,805,639**	**145,129,734**	**267,271,293**
Securities portfolio at market value	2	599,020,087	554,855,015	144,225,226	260,837,918
Acquisition Cost		*535,339,232*	*491,796,005*	*141,237,272*	*246,886,680*
Unrealised gain/loss on the securities portfolio		*63,680,855*	*63,059,010*	*2,987,954*	*13,951,238*
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		1,345,121	910,084	803,949	1,901,660
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		-	20,447	-	38,025
Brokers receivable		-	-	100,160	4,493,141
Subscribers receivable		16,315	20,093	399	549
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		**490,388**	**454,237**	**214,631**	**4,701,906**
Options sold at market value	2	-	-	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	127,175	4,469,405
Subscribers payable		28,354	18,446	209	-
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net depreciation on futures contracts	2	139,200	8,243	15,300	7,550
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	167,138	139,014	32,056	59,724
Payable on spot exchange		-	-	-	-
Other liabilities		155,696	288,534	39,891	165,227
Net asset value		**599,891,135**	**555,351,402**	**144,915,103**	**262,569,387**

The accompanying notes form an integral part of these financial statements

European Equity Conservative		European Equity Dynamic Multi Factors		Global Equity Conservative		Global Equity Dynamic Multi Factors	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD
709,222,676	**751,164,806**	**115,073,387**	**136,740,240**	**283,549,802**	**268,493,539**	**122,980,351**	**143,829,847**
706,484,843	723,686,630	113,791,563	136,123,325	281,933,972	267,611,976	119,317,685	140,418,900
639,821,710	*667,323,485*	*99,567,581*	*117,182,188*	*261,875,396*	*256,750,496*	*103,425,945*	*122,505,107*
66,663,133	*56,363,145*	*14,223,982*	*18,941,137*	*20,058,576*	*10,861,480*	*15,891,740*	*17,913,793*
-	-	-	-	-	-	-	-
2,133,719	26,400,481	955,412	537,030	1,054,539	478,811	3,585,845	3,231,916
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
442,050	631,468	62,159	79,144	174,961	172,730	76,171	90,459
-	-	262,968	-	-	-	-	-
162,064	384,190	1,285	491	385,655	67,457	650	209
-	62,037	-	-	-	122,209	-	-
-	-	-	250	-	40,356	-	88,363
-	-	-	-	-	-	-	-
-	-	-	-	675	-	-	-
-	-	-	-	-	-	-	-
1,733,948	**2,956,951**	**1,097,613**	**109,018**	**969,455**	**682,281**	**153,285**	**183,773**
-	-	-	-	-	-	-	-
-	-	-	-	-	-	2,914	74,112
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
641,650	1,728,573	1,009,471	4,591	172,427	258,745	48	-
79,386	-	-	-	121,529	-	-	-
96,562	694	5,350	-	199,398	-	66,898	-
-	-	-	-	-	-	-	-
720,797	717,906	28,254	29,199	303,501	230,914	29,411	27,948
-	118	347	-	-	1,084	-	-
195,553	509,660	54,191	75,228	172,600	191,538	54,014	81,713
707,488,728	**748,207,855**	**113,975,774**	**136,631,222**	**282,580,347**	**267,811,258**	**122,827,066**	**143,646,074**

The accompanying notes form an integral part of these financial statements

	Note	European Convertible Bond		Montpensier Global Convertible Bond	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Assets		**39,478,972**	**45,134,870**	**35,022,708**	**54,835,857**
Securities portfolio at market value	2	39,208,522	44,566,733	34,111,155	52,972,303
Acquisition Cost		*37,792,092*	*46,328,152*	*32,093,655*	*54,330,697*
Unrealised gain/loss on the securities portfolio		*1,416,430*	*-1,761,419*	*2,017,500*	*-1,358,394*
Options purchased at market value	2	-	35,916	-	-
Cash at banks and liquidities		149,228	366,964	803,127	1,169,253
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		120,470	63,074	91,702	143,291
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	-
Subscribers receivable		752	3,977	16,724	4,777
Unrealised net appreciation on forward foreign exchange contracts	2	-	98,206	-	546,233
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		**168,016**	**91,340**	**379,798**	**119,000**
Options sold at market value	2	-	40,269	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		1,038	1,222	33,820	44,408
Unrealised net depreciation on forward foreign exchange contracts	2	126,699	-	312,314	-
Unrealised net depreciation on futures contracts	2	300	2,810	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	25,708	26,386	24,910	37,244
Payable on spot exchange		-	-	-	-
Other liabilities		14,271	20,653	8,754	37,348
Net asset value		**39,310,956**	**45,043,530**	**34,642,910**	**54,716,857**

The accompanying notes form an integral part of these financial statements

Euro Aggregate Bond		Euro Corporate ESG Bond		Euro Government Responsible Bond		Euro Inflation Bond	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
1,002,108,659	**918,733,990**	**872,738,015**	**876,108,383**	**465,675,840**	**388,557,701**	**46,640,775**	**61,083,239**
978,833,755	887,324,656	831,430,126	840,455,315	457,264,533	371,489,080	46,133,927	56,272,001
978,078,381	*908,475,497*	*807,907,594*	*826,143,334*	*469,312,036*	*392,304,677*	*47,576,238*	*59,257,181*
755,374	*-21,150,841*	*23,522,532*	*14,311,981*	*-12,047,503*	*-20,815,597*	*-1,442,311*	*-2,985,180*
592,796	-19,263	397,861	161,356	190,000	-258,400	19,000	7,330
5,927,598	18,099,148	23,795,954	17,858,308	1,940,591	11,342,103	308,493	4,045,851
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
14,899,980	10,739,952	14,467,879	12,625,597	4,910,561	4,063,862	90,578	724,844
-	-	-	-	-	-	-	-
-	-	-	2,100,188	-	-	-	-
867,558	2,094,761	1,497,188	468,986	210,822	1,909,574	766	708
-	363,782	-	662,303	-	11,482	-	32,505
-	-	1,149,007	-	751,842	-	44,222	-
986,972	-	-	1,768,512	407,491	-	43,789	-
-	-	-	-	-	-	-	-
-	130,954	-	7,818	-	-	-	-
4,319,760	**12,414,982**	**3,408,236**	**4,354,573**	**1,493,987**	**6,159,209**	**359,021**	**3,242,855**
289,737	692,887	220,519	1,081,420	-	-132,600	-	-
146,279	255,903	-	-	37,075	-	83,826	27,922
-	-	-	745,850	-	-	-	-
-	-	-	-	-	-	-	-
436,346	690,776	83,850	415,561	234,667	238,555	102,570	15,191
579,315	-	726,575	-	36,150	-	27,107	-
273,529	1,159,050	-	1,124,686	-	1,637,062	-	725,462
-	7,439,643	150,538	-	-	3,620,049	-	1,958,895
412,344	332,440	595,380	262,014	202,569	153,254	15,294	18,618
-	39	-	2	-	-	-	-
2,182,210	1,844,244	1,631,374	725,040	983,526	642,889	130,224	496,767
997,788,899	**906,319,008**	**869,329,779**	**871,753,810**	**464,181,853**	**382,398,492**	**46,281,754**	**57,840,384**

The accompanying notes form an integral part of these financial statements

	Note	Impact Euro Corporate Short Term Green Bond		Strategic Bond	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Assets		**355,923,203**	**231,055,674**	**528,176,846**	**671,120,104**
Securities portfolio at market value	2	335,966,133	215,326,226	488,630,019	607,311,888
Acquisition Cost		*325,683,086*	*210,542,108*	*534,848,052*	*752,993,353*
Unrealised gain/loss on the securities portfolio		*10,283,047*	*4,784,118*	*-46,218,033*	*-145,681,465*
Options purchased at market value	2	154,088	58,801	-	-
Cash at banks and liquidities		13,473,010	7,377,208	10,641,876	7,524,956
Reverse repurchase agreements	2, 9	-	-	9,285,038	16,644,190
Time deposits		-	-	-	-
Interest receivable		4,900,287	2,843,310	9,143,315	24,147,315
Dividends receivable		-	-	-	-
Brokers receivable		-	4,332,026	-	-
Subscribers receivable		85,685	173,086	182,772	155,620
Unrealised net appreciation on forward foreign exchange contracts	2	-	398,604	-	3,438,612
Unrealised net appreciation on futures contracts	2	1,283,206	-	-	3,601,976
Unrealised net appreciation on swaps and CFD	2	60,794	546,413	9,134,655	8,295,547
Receivable on spot exchange		-	-	-	-
Other assets		-	-	1,159,171	-
Liabilities		**1,980,091**	**1,598,168**	**16,918,451**	**19,506,523**
Options sold at market value	2	85,494	299,373	-	-
Bank Overdrafts		188,122	-	4,252,812	4,796,990
Repurchase agreements	2, 10	-	-	1,598,280	-
Brokers payable		-	-	-	-
Subscribers payable		456,792	1,554	612,766	913,635
Unrealised net depreciation on forward foreign exchange contracts	2	768,892	-	6,904,226	-
Unrealised net depreciation on futures contracts	2	-	1,188,017	1,479,280	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	65,321	32,463	566,818	626,559
Payable on spot exchange		-	-	19	23
Other liabilities		415,470	76,761	1,504,250	13,169,316
Net asset value		**353,943,112**	**229,457,506**	**511,258,395**	**651,613,581**

The accompanying notes form an integral part of these financial statements

Euro High Yield Bond		Euro High Yield Short Term Bond		European Subordinated Bond ESG		Global High Yield ESG Improvers Bond	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD
259,809,565	**248,520,129**	**219,516,302**	**195,592,726**	**633,294,684**	**673,636,837**	**67,941,375**	**67,581,674**
250,691,461	241,603,825	215,742,574	191,937,160	613,394,709	650,638,030	65,672,622	63,753,440
245,292,644	*248,033,303*	*208,077,468*	*189,185,777*	*589,734,997*	*646,274,480*	*65,224,141*	*63,963,929*
5,398,817	*-6,429,478*	*7,665,106*	*2,751,383*	*23,659,712*	*4,363,550*	*448,481*	*-210,489*
-	-	-	-	717,024	379,292	-	-
106,955	314,272	36,123	8,491	5,050,944	8,400,825	467,321	1,512,236
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,758,978	3,430,047	2,789,202	2,703,588	9,835,923	9,161,935	971,254	966,784
-	-	-	-	-	-	-	-
-	-	-	-	-	2,316,951	514,300	-
4,343,896	1,716,046	29,126	40,518	171,482	580,539	989	-
-	-	-	-	-	675,671	-	1,349,214
-	-	-	-	1,910,507	-	-	-
903,935	1,455,939	633,563	902,969	2,214,095	1,483,594	314,889	-
4,340	-	-	-	-	-	-	-
-	-	285,714	-	-	-	-	-
1,937,390	**2,270,574**	**399,450**	**1,666,705**	**7,593,109**	**4,572,426**	**410,586**	**55,781**
-	-	-	-	374,888	1,312,902	-	-
-	1,457	-	-	105,146	-	64,273	-
-	-	-	-	-	-	-	-
128,250	1,055,070	-	-	-	-	-	-
1,417,969	212,536	46,690	1,349,825	65,178	1,171,894	-	-
97,534	619,957	82,058	27,752	1,552,378	-	308,368	-
-	47,965	-	72,175	-	1,499,338	-	-
-	-	-	-	-	-	-	-
185,205	152,722	152,455	70,740	283,268	278,756	27,099	21,962
-	2,779	-	1	-	-	-	-
108,432	178,088	118,247	146,212	5,212,251	309,536	10,846	33,819
257,872,175	**246,249,555**	**219,116,852**	**193,926,021**	**625,701,575**	**669,064,411**	**67,530,789**	**67,525,893**

The accompanying notes form an integral part of these financial statements

	Note	Global Subordinated Bond		Pioneer Global High Yield Bond	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Assets		**782,477,273**	**748,791,662**	**227,154,793**	**229,753,133**
Securities portfolio at market value	2	753,393,081	683,344,601	217,219,589	215,585,762
Acquisition Cost		*698,392,904*	*745,823,716*	*215,175,761*	*237,580,836*
Unrealised gain/loss on the securities portfolio		*55,000,177*	*-62,479,115*	*2,043,828*	*-21,995,074*
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		13,017,760	41,245,105	6,172,561	8,761,141
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		13,915,341	13,750,091	3,682,132	4,281,472
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	-
Subscribers receivable		1,799,307	1,818,043	80,511	52,268
Unrealised net appreciation on forward foreign exchange contracts	2	-	6,477,609	-	1,072,406
Unrealised net appreciation on futures contracts	2	351,784	2,156,213	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	84
Other assets		-	-	-	-
Liabilities		**8,142,259**	**9,422,058**	**4,275,823**	**3,131,370**
Options sold at market value	2	-	-	-	-
Bank Overdrafts		-	481,653	-	44,528
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		584,497	1,434,398	1,781,105	209,201
Unrealised net depreciation on forward foreign exchange contracts	2	3,794,515	-	736,334	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	579,656	6,035,447	1,417,384	2,526,429
Accrued management fees	4	573,966	445,381	237,770	221,516
Payable on spot exchange		-	-	289	-
Other liabilities		2,609,625	1,025,179	102,941	129,696
Net asset value		**774,335,014**	**739,369,604**	**222,878,970**	**226,621,763**

The accompanying notes form an integral part of these financial statements

US High Yield Bond		Global Aggregate Bond		Global Bond		Global Corporate Bond	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD
301,862,817	**329,953,888**	**4,818,022,098**	**4,381,097,729**	**96,844,938**	**128,258,013**	**819,278,623**	**654,345,496**
289,311,597	312,449,746	4,414,507,187	3,913,747,226	91,123,196	122,580,700	761,797,969	608,600,981
274,657,894	*325,323,991*	*4,872,176,915*	*4,241,772,041*	*109,524,038*	*138,317,840*	*770,210,611*	*606,027,882*
14,653,703	*-12,874,245*	*-457,669,728*	*-328,024,815*	*-18,400,842*	*-15,737,140*	*-8,412,642*	*2,573,099*
-	-	57,889	-1,093,604	1,378	-34,995	-	-
7,657,770	9,724,565	99,164,344	316,235,350	3,454,662	4,423,926	46,622,829	28,680,141
-	-	85,084,239	98,550,713	-	-	-	5,530,430
-	-	-	-	-	-	-	-
4,789,722	5,199,406	50,078,579	42,111,745	958,211	1,186,416	9,805,881	6,988,064
-	-	-	3,514	-	-	-	-
-	-	85,452,566	-	-	-	-	-
103,728	43,909	7,387,829	11,502,903	11,713	101,631	573,285	333,841
-	2,533,396	56,313,847	-	864,548	-	443,917	-
-	-	19,973,764	-	429,604	-	-	4,212,031
-	-	-	-	-	-	34,742	-
-	2,866	1,854	39,882	9	335	-	8
-	-	-	-	1,617	-	-	-
5,461,582	**4,152,044**	**607,343,622**	**1,021,616,287**	**6,487,585**	**25,844,492**	**3,237,773**	**14,581,772**
-	-	-	-375,581	-	-12,019	-	-
-	1	5,548,171	36,050,409	-	22,093	-	1,086,781
-	-	-	628,450,795	5,837,735	23,256,395	-	-
-	-	580,572,092	231,282,538	-	-	-	-
1,850,933	961,991	10,320,447	2,157,537	93,167	93,462	1,498,051	574,501
2,390,555	-	-	74,076,823	-	582,026	-	6,449,090
-	-	-	38,100,796	-	922,009	1,177,393	-
303,357	2,375,833	1,584,107	519,478	314,280	706,243	-	4,919,721
298,131	291,696	1,778,026	1,237,170	60,009	58,978	157,056	111,317
768	-	-	-	-	-	6,848	-
617,838	522,523	7,540,779	10,116,322	182,394	215,305	398,425	1,440,362
296,401,235	**325,801,844**	**4,210,678,476**	**3,359,481,442**	**90,357,353**	**102,413,521**	**816,040,850**	**639,763,724**

The accompanying notes form an integral part of these financial statements

	Note	Global Corporate ESG Improvers Bond		Global High Yield Bond	
		31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD
Assets		**94,517,283**	**93,316,157**	**169,160,034**	**132,194,042**
Securities portfolio at market value	2	89,220,269	87,687,083	156,118,278	122,465,197
Acquisition Cost		*90,769,693*	*87,427,279*	*162,626,171*	*137,737,469*
Unrealised gain/loss on the securities portfolio		*-1,549,424*	*259,804*	*-6,507,893*	*-15,272,272*
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		4,105,156	4,002,506	10,228,655	6,393,429
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		1,153,893	997,769	2,621,693	2,344,827
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	-
Subscribers receivable		498	6,718	190,460	77,788
Unrealised net appreciation on forward foreign exchange contracts	2	37,467	-	-	912,801
Unrealised net appreciation on futures contracts	2	-	622,081	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	948	-
Other assets		-	-	-	-
Liabilities		**180,643**	**1,607,507**	**2,677,985**	**3,799,161**
Options sold at market value	2	-	-	-	-
Bank Overdrafts		10,767	302,519	-	1,196,715
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		-	-	38,632	69,999
Unrealised net depreciation on forward foreign exchange contracts	2	-	1,046,512	1,123,889	-
Unrealised net depreciation on futures contracts	2	94,661	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	167,917	1,402,131	2,397,178
Accrued management fees	4	34,314	26,141	46,411	39,676
Payable on spot exchange		-	-	-	231
Other liabilities		40,901	64,418	66,922	95,362
Net asset value		**94,336,640**	**91,708,650**	**166,482,049**	**128,394,881**

The accompanying notes form an integral part of these financial statements

Global Inflation Short Duration Bond		Global Short Term Bond		Global Total Return Bond		Impact Green Bonds	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
27,809,485	**70,529,354**	**118,582,207**	**123,725,420**	**23,144,843**	**32,545,714**	**28,373,066**	**29,127,161**
26,275,601	67,899,599	111,440,119	120,986,271	23,141,092	32,489,510	28,371,131	28,782,085
24,978,716	*69,880,009*	*113,749,111*	*118,518,213*	*25,419,421*	*36,207,930*	*30,208,475*	*31,161,484*
1,296,885	*-1,980,410*	*-2,308,992*	*2,468,058*	*-2,278,329*	*-3,718,420*	*-1,837,344*	*-2,379,399*
11,400	8,850	-	-	-	-	-	-
699,603	1,539,704	2,814,723	2,348,931	-	-	1,000	1,000
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
60,631	685,108	1,126,315	390,218	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	3,653	56,106	247	27,279
331,145	56,046	-	-	98	98	688	1,193
-	340,047	2,583,547	-	-	-	-	315,604
-	-	489,934	-	-	-	-	-
431,105	-	127,569	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
933,510	**2,290,514**	**163,326**	**1,641,290**	**68,259**	**446,341**	**563,945**	**37,399**
-	-	-	-	-	-	-	-
-	300,971	-	-	88	1	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	98	99
25,653	470,104	-	-	3,653	56,061	838	28,372
419,805	-	-	1,422,567	-	-	552,975	-
17,981	352,412	-	130,406	-	-	-	-
-	150,540	-	-	-	-	-	-
10,475	20,476	16,698	15,141	16,242	21,041	6,255	5,397
-	18	3,918	-	-	-	-	-
459,596	995,993	142,710	73,176	48,276	369,238	3,779	3,531
26,875,975	**68,238,840**	**118,418,881**	**122,084,130**	**23,076,584**	**32,099,373**	**27,809,121**	**29,089,762**

The accompanying notes form an integral part of these financial statements

	Note	Multi Sector Credit		Net Zero Ambition Global Corporate Bond	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD
Assets		**67,340,359**	**61,596,018**	**289,646,668**	**130,853,960**
Securities portfolio at market value	2	63,369,074	56,591,351	273,649,179	119,113,853
Acquisition Cost		*61,145,899*	*58,064,702*	*271,753,562*	*109,558,900*
Unrealised gain/loss on the securities portfolio		*2,223,175*	*-1,473,351*	*1,895,617*	*9,554,953*
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		2,615,748	3,368,958	12,174,952	9,792,596
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		1,092,035	884,810	3,822,537	1,324,402
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	-
Subscribers receivable		1,203	1,002	-	-
Unrealised net appreciation on forward foreign exchange contracts	2	-	749,897	-	114,656
Unrealised net appreciation on futures contracts	2	262,299	-	-	508,453
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		**780,468**	**1,055,824**	**819,459**	**233,098**
Options sold at market value	2	-	-	-	-
Bank Overdrafts		-	-	37,666	109,045
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		73,989	-	-	-
Unrealised net depreciation on forward foreign exchange contracts	2	470,136	-	275,682	-
Unrealised net depreciation on futures contracts	2	-	425,439	360,061	-
Unrealised net depreciation on swaps and CFD	2	33,983	453,517	-	-
Accrued management fees	4	34,323	13,873	55,700	27,991
Payable on spot exchange		-	-	-	-
Other liabilities		168,037	162,995	90,350	96,062
Net asset value		**66,559,891**	**60,540,194**	**288,827,209**	**130,620,862**

The accompanying notes form an integral part of these financial statements

Optimal Yield		Optimal Yield Short Term		Strategic Income		Net Zero Ambition US Corporate Bond	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD
190,752,761	**221,312,731**	**124,822,817**	**162,217,590**	**2,389,684,925**	**2,219,704,106**	**33,369,123**	**22,403,580**
180,550,711	200,454,311	114,077,417	153,046,948	2,265,851,528	2,126,402,656	32,372,746	21,748,767
188,165,271	*233,906,438*	*124,973,186*	*190,283,943*	*2,246,850,977*	*2,273,949,362*	*32,299,135*	*21,243,285*
-7,614,560	*-33,452,127*	*-10,895,769*	*-37,236,995*	*19,000,551*	*-147,546,706*	*73,611*	*505,482*
-	-	-	-	-	166,063	-	-
6,332,295	7,080,364	7,406,995	1,630,708	76,571,760	34,822,571	603,074	298,099
653,945	10,149,930	979,445	4,287,600	-	-	-	-
-	-	-	-	-	-	-	-
2,456,319	2,917,788	1,612,703	2,660,148	23,520,338	19,160,097	393,303	242,351
-	-	7,063	-	-	16,017	-	-
-	-	-	-	-	5,414,639	-	-
46,514	7,110	14,578	295	23,673,502	1,136,546	-	-
-	703,228	-	591,891	-	18,090,712	-	-
125,218	-	137,398	-	-	14,472,404	-	114,363
-	-	331,646	-	-	-	-	-
-	-	-	-	67,797	22,401	-	-
587,759	-	255,572	-	-	-	-	-
3,286,356	**3,841,542**	**3,707,619**	**1,577,537**	**145,553,389**	**224,035,030**	**67,638**	**21,201**
-	-	-	-	-	-	-	-
-	10,647	-	-	-	10,174,862	-	35
1,301,101	460,150	2,209,945	693,150	-	-	-	-
-	-	-	-	88,766,322	193,484,271	-	-
137,650	1,985,653	122,444	502,243	8,805,225	4,699,164	-	-
1,514,190	-	1,120,667	-	23,927,697	-	200	-
-	208,373	-	155,839	6,456,991	-	45,515	-
-	888,050	-	23,725	13,052,013	12,286,977	-	-
172,185	183,240	93,777	119,184	2,302,866	1,821,470	8,041	5,441
-	-	-	-	-	-	-	-
161,230	105,429	160,786	83,396	2,242,275	1,568,286	13,882	15,725
187,466,405	**217,471,189**	**121,115,198**	**160,640,053**	**2,244,131,536**	**1,995,669,076**	**33,301,485**	**22,382,379**

The accompanying notes form an integral part of these financial statements

	Note	US Bond		US Corporate Bond	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD
Assets		**2,458,967,200**	**1,758,071,991**	**337,632,347**	**369,610,751**
Securities portfolio at market value	2	2,282,449,347	1,682,017,408	322,905,896	347,144,589
Acquisition Cost		*2,259,360,078*	*1,753,016,883*	*334,934,990*	*363,142,688*
Unrealised gain/loss on the securities portfolio		*23,089,269*	*-70,999,475*	*-12,029,094*	*-15,998,099*
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		144,786,500	36,827,342	9,985,695	11,364,296
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		16,282,574	11,120,979	4,552,560	4,228,050
Dividends receivable		-	-	-	-
Brokers receivable		-	3,609,760	-	-
Subscribers receivable		15,387,163	7,284,444	188,196	403,227
Unrealised net appreciation on forward foreign exchange contracts	2	-	7,742,456	-	4,910,602
Unrealised net appreciation on futures contracts	2	-	9,469,602	-	1,559,351
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		61,616	-	-	636
Other assets		-	-	-	-
Liabilities		**372,270,208**	**145,274,754**	**4,916,122**	**1,226,072**
Options sold at market value	2	-	-	-	-
Bank Overdrafts		-	891,234	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		339,723,377	118,059,607	-	-
Subscribers payable		10,375,272	18,297,850	250,171	22,152
Unrealised net depreciation on forward foreign exchange contracts	2	9,946,955	-	3,249,478	-
Unrealised net depreciation on futures contracts	2	4,692,771	-	697,163	-
Unrealised net depreciation on swaps and CFD	2	5,349,245	6,491,153	132,962	775,742
Accrued management fees	4	1,124,369	831,967	116,329	105,891
Payable on spot exchange		-	13,636	165	-
Other liabilities		1,058,219	689,307	469,854	322,287
Net asset value		**2,086,696,992**	**1,612,797,237**	**332,716,225**	**368,384,679**

The accompanying notes form an integral part of these financial statements

US Short Term Bond		Asia Income ESG Bond		China RMB Aggregate Bond		Emerging Markets Blended Bond	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR
734,548,524	**411,830,083**	**58,017,033**	**28,646,312**	**50,929,245**	**43,177,721**	**3,225,605,205**	**2,903,865,093**
691,599,133	376,598,759	53,795,847	26,403,516	44,529,777	41,518,551	2,780,553,061	2,461,342,811
661,666,748	*382,915,116*	*53,291,573*	*26,115,753*	*43,636,649*	*41,033,562*	*2,772,189,770*	*2,633,816,202*
29,932,385	*-6,316,357*	*504,274*	*287,763*	*893,128*	*484,989*	*8,363,291*	*-172,473,391*
-	-	-	-	-	-	-	-
27,877,375	23,306,311	3,137,655	1,893,777	5,792,561	995,414	94,633,775	146,490,321
-	-	-	-	-	-	254,581,228	178,444,548
-	-	-	-	-	-	-	-
4,769,471	3,016,414	919,102	332,300	542,334	516,528	63,690,985	96,396,335
-	-	-	-	-	-	-	-
1,177	501	-	-	-	-	-	-
10,300,086	8,888,047	50,993	-	-	-	30,156,414	1,638,768
-	11,152	113,272	-	-	128,366	-	19,228,508
-	-	-	16,719	-	-	550,129	-
-	-	-	-	64,573	18,862	1,439,613	309,838
1,282	-	164	-	-	-	-	13,964
-	8,899	-	-	-	-	-	-
13,717,327	**2,079,700**	**182,461**	**702,077**	**4,806,844**	**36,033**	**77,677,943**	**126,714,702**
-	-	-	-	-	-	-	-
-	13	-	141,993	4,537,066	-	-	-
-	-	-	-	-	-	-	-
5,694,030	-	-	498,333	-	-	-	-
7,399,101	1,802,249	11	-	-	-	406,367	3,235,182
106,540	-	-	3,327	19,107	-	50,511,716	-
-	-	139,678	-	-	-	-	3,786,126
-	-	-	-	-	-	-	-
269,647	149,049	21,882	6,342	16,570	13,862	753,538	773,138
-	235	-	-	-	-	60,825	-
248,009	128,154	20,890	52,082	234,101	22,171	25,945,497	118,920,256
720,831,197	**409,750,383**	**57,834,572**	**27,944,235**	**46,122,401**	**43,141,688**	**3,147,927,262**	**2,777,150,391**

The accompanying notes form an integral part of these financial statements

	Note	Emerging Markets Bond		Emerging Markets Corporate Bond	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD
Assets		**4,069,166,085**	**3,429,139,352**	**435,611,075**	**455,010,246**
Securities portfolio at market value	2	3,772,659,191	3,027,641,002	398,735,364	424,010,242
Acquisition Cost		*3,722,266,679*	*3,328,027,069*	*437,019,142*	*493,207,394*
Unrealised gain/loss on the securities portfolio		*50,392,512*	*-300,386,067*	*-38,283,778*	*-69,197,152*
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		72,188,782	203,976,509	3,167,705	17,348,582
Reverse repurchase agreements	2, 9	133,139,037	40,967,727	27,729,958	4,922,500
Time deposits		-	-	-	-
Interest receivable		53,298,018	48,716,047	5,789,091	6,401,571
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	-
Subscribers receivable		36,910,019	73,671,042	17,818	75
Unrealised net appreciation on forward foreign exchange contracts	2	-	33,691,596	-	1,969,659
Unrealised net appreciation on futures contracts	2	-	466,360	-	357,617
Unrealised net appreciation on swaps and CFD	2	-	-	171,139	-
Receivable on spot exchange		131,519	-	-	-
Other assets		839,519	9,069	-	-
Liabilities		**85,335,173**	**28,029,414**	**2,122,520**	**2,144,124**
Options sold at market value	2	-	-	-	-
Bank Overdrafts		-	3,247	-	37,500
Repurchase agreements	2, 10	-	-	-	752,400
Brokers payable		-	-	-	-
Subscribers payable		18,148,557	15,867,924	43,307	565,758
Unrealised net depreciation on forward foreign exchange contracts	2	47,838,390	-	1,240,809	-
Unrealised net depreciation on futures contracts	2	7,864,163	-	333,094	-
Unrealised net depreciation on swaps and CFD	2	687,524	1,904,272	-	197,858
Accrued management fees	4	3,461,346	2,668,274	158,316	157,761
Payable on spot exchange		-	387,302	265	79
Other liabilities		7,335,193	7,198,395	346,729	432,768
Net asset value		**3,983,830,912**	**3,401,109,938**	**433,488,555**	**452,866,122**

The accompanying notes form an integral part of these financial statements

Emerging Markets Corporate High Yield Bond		Emerging Markets Green Bond		Emerging Markets Hard Currency Bond		Emerging Markets Local Currency Bond	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
61,579,508	**45,421,635**	**132,900,677**	**201,243,004**	**783,511,788**	**641,605,066**	**628,943,188**	**863,536,607**
57,527,540	41,411,128	127,723,897	191,014,050	712,096,508	599,939,480	557,665,348	774,641,439
56,862,026	*44,775,181*	*138,915,668*	*220,434,586*	*708,174,714*	*676,273,067*	*586,628,973*	*840,969,165*
665,514	*-3,364,053*	*-11,191,771*	*-29,420,536*	*3,921,794*	*-76,333,587*	*-28,963,625*	*-66,327,726*
-	-	-	-	-	-	-	-
2,722,624	1,585,115	3,332,575	5,633,658	56,434,974	1,710,817	48,835,735	33,923,594
-	-	-	-	1,919,450	24,422,707	3,554,768	35,293,441
-	-	-	-	-	-	-	-
1,068,883	743,457	1,837,503	2,509,405	11,751,390	10,234,666	13,794,081	16,501,134
-	-	-	-	-	-	-	-
-	1,580,241	-	-	-	-	2,159,844	-
147,189	2,000	6,702	21,234	211,613	25,426	438,171	2,237,158
113,272	29,283	-	2,064,657	-	2,616,033	2,495,220	656,974
-	53,430	-	-	-	1,945,611	-	20,116
-	16,981	-	-	1,097,853	708,778	-	262,751
-	-	-	-	-	1,548	21	-
-	-	-	-	-	-	-	-
167,452	**622,278**	**1,396,858**	**424,275**	**32,475,819**	**1,705,972**	**13,727,909**	**3,674,971**
-	-	-	-	-	-	-	-
1,128	19,194	-	-	-	834,681	-	33,365
-	-	-	-	5,910,600	-	-	-
-	497,465	-	-	-	-	-	-
6,608	2,303	109,365	183,793	72,089	310,120	9,789,757	601,548
-	-	839,833	-	24,107,333	-	-	-
1,152	-	192,914	-	1,217,543	-	5,533	-
-	-	-	-	-	-	1,703,415	-
46,880	29,551	169,823	114,596	195,751	147,865	318,232	444,479
-	-	328	428	7	-	-	357
111,684	73,765	84,595	125,458	972,496	413,306	1,910,972	2,595,222
61,412,056	**44,799,357**	**131,503,819**	**200,818,729**	**751,035,969**	**639,899,094**	**615,215,279**	**859,861,636**

The accompanying notes form an integral part of these financial statements

	Note	Emerging Markets Short Term Bond		Asia Multi-Asset Target Income	
		31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD
Assets		**258,935,818**	**225,601,002**	**36,478,544**	**-**
Securities portfolio at market value	2	247,315,672	205,823,626	32,104,172	-
Acquisition Cost		*289,661,557*	*279,606,818*	*31,881,947*	-
Unrealised gain/loss on the securities portfolio		*-42,345,885*	*-73,783,192*	*222,225*	-
Options purchased at market value	2	-	-	89,404	-
Cash at banks and liquidities		2,457,069	7,834,546	3,958,133	-
Reverse repurchase agreements	2, 9	2,919,880	4,654,608	-	-
Time deposits		-	-	-	-
Interest receivable		4,728,662	5,085,275	238,249	-
Dividends receivable		-	-	12,912	-
Brokers receivable		-	-	-	-
Subscribers receivable		580,075	1,443	-	-
Unrealised net appreciation on forward foreign exchange contracts	2	-	1,725,009	75,674	-
Unrealised net appreciation on futures contracts	2	10,239	-	-	-
Unrealised net appreciation on swaps and CFD	2	923,170	476,495	-	-
Receivable on spot exchange		1,051	-	-	-
Other assets		-	-	-	-
Liabilities		**592,681**	**980,421**	**438,225**	**-**
Options sold at market value	2	-	-	160,890	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		196,254	221,681	-	-
Unrealised net depreciation on forward foreign exchange contracts	2	5,059	-	-	-
Unrealised net depreciation on futures contracts	2	-	339,150	244,615	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	195,435	163,302	17,255	-
Payable on spot exchange		-	785	-	-
Other liabilities		195,933	255,503	15,465	-
Net asset value		**258,343,137**	**224,620,581**	**36,040,319**	**-**

The accompanying notes form an integral part of these financial statements

Euro Multi-Asset Target Income		Global Multi-Asset		Global Multi-Asset Conservative		Global Multi-Asset Target Income	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD
192,798,221	**283,783,126**	**474,564,596**	**536,460,232**	**2,229,083,464**	**3,028,136,753**	**341,983,199**	**392,325,641**
173,189,886	255,636,900	457,427,981	517,448,784	2,142,982,549	2,937,297,729	315,277,153	346,152,077
164,806,571	*252,408,101*	*428,501,012*	*514,833,823*	*2,110,815,489*	*3,015,403,887*	*315,805,782*	*341,216,184*
8,383,315	*3,228,799*	*28,926,969*	*2,614,961*	*32,167,060*	*-78,106,158*	*-528,629*	*4,935,893*
682,116	865,784	1,381,273	891,615	3,730,620	2,002,980	1,408,512	1,123,714
13,960,033	15,511,098	11,547,157	7,692,988	56,544,522	28,992,629	18,172,802	26,138,965
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,204,997	3,725,142	2,419,935	3,700,978	21,285,813	28,518,776	3,986,135	4,674,077
19,758	152,962	156,402	285,300	118,817	406,616	8,575	183,962
-	265,359	-	-	-	8,191,807	-	208,245
123,561	1,104	478,205	3,214,316	1,336,552	1,016,050	608,405	166,757
-	428,691	-	803,392	-	5,669,082	-	2,991,862
-	5,444,375	-	1,629,391	-	15,353,410	-	7,437,853
2,617,870	1,751,711	1,102,269	793,414	2,940,216	687,674	2,521,617	3,248,129
-	-	-	-	-	-	-	-
-	-	51,374	54	144,375	-	-	-
4,697,302	**7,072,303**	**5,233,596**	**2,822,181**	**23,090,173**	**16,490,277**	**9,358,899**	**7,291,684**
570,386	1,387,486	249,822	26,845	1,121,097	157,060	1,322,332	2,125,481
2,212,004	2,657,550	-	629,829	-	4,504,417	1,668,061	2,083,481
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
332,006	513,481	536,674	721,344	5,146,701	5,615,682	237,700	274,405
72,667	-	1,890,258	-	7,634,893	-	3,359,473	-
917,114	-	1,167,363	-	4,558,773	-	2,108,285	-
-	-	-	-	-	-	-	-
239,042	310,918	530,148	545,229	2,223,855	2,676,274	445,889	447,170
47	-	-	-	-	-	158	54
354,036	2,202,868	859,331	898,934	2,404,854	3,536,844	217,001	2,361,093
188,100,919	**276,710,823**	**469,331,000**	**533,638,051**	**2,205,993,291**	**3,011,646,476**	**332,624,300**	**385,033,957**

The accompanying notes form an integral part of these financial statements

	Note	Income Opportunities		Multi-Asset Real Return	
		31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR
Assets		**1,717,153,196**	**1,086,156,580**	**318,884,008**	**485,506,110**
Securities portfolio at market value	2	1,623,841,282	1,006,407,011	307,149,247	464,211,229
Acquisition Cost		*1,616,169,648*	*970,014,429*	*304,815,188*	*473,963,069*
Unrealised gain/loss on the securities portfolio		*7,671,634*	*36,392,582*	*2,334,059*	*-9,751,840*
Options purchased at market value	2	-	345,348	155,966	341,116
Cash at banks and liquidities		70,831,899	64,721,636	8,378,203	11,575,777
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		4,176,239	4,433,916	2,947,897	3,786,566
Dividends receivable		1,057,533	619,212	6,010	19,092
Brokers receivable		-	-	109,258	-
Subscribers receivable		6,604,853	6,397,865	137,419	61,255
Unrealised net appreciation on forward foreign exchange contracts	2	-	3,231,592	-	2,441,663
Unrealised net appreciation on futures contracts	2	10,635,784	-	-	3,069,412
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		5,606	-	8	-
Other assets		-	-	-	-
Liabilities		**11,214,745**	**9,818,212**	**4,288,290**	**1,517,121**
Options sold at market value	2	-	-	22,096	128,060
Bank Overdrafts		2,427,612	2,809,100	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		3,963,670	213,968	299,850	775,108
Unrealised net depreciation on forward foreign exchange contracts	2	2,706,283	-	2,105,917	-
Unrealised net depreciation on futures contracts	2	-	5,705,915	1,446,624	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	1,444,457	754,593	256,345	351,620
Payable on spot exchange		-	182	-	-
Other liabilities		672,723	334,454	157,458	262,333
Net asset value		**1,705,938,451**	**1,076,338,368**	**314,595,718**	**483,988,989**

The accompanying notes form an integral part of these financial statements

Multi-Asset Sustainable Future		Net Zero Ambition Multi-Asset		Pioneer Flexible Opportunities		Real Assets Target Income	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD
907,780,861	**1,075,306,228**	**199,215,147**	**205,263,254**	**31,009,843**	**43,574,296**	**197,029,998**	**261,781,923**
870,211,238	1,047,653,529	188,669,524	193,787,534	29,996,667	41,533,020	179,345,971	244,920,838
853,074,694	*1,073,396,606*	*171,783,614*	*191,095,788*	*26,517,219*	*38,976,884*	*216,600,280*	*279,228,939*
17,136,544	*-25,743,077*	*16,885,910*	*2,691,746*	*3,479,448*	*2,556,136*	*-37,254,309*	*-34,308,101*
8,148	-	1,127,903	1,098,890	-	-	63,090	5,200
31,832,597	22,982,594	8,340,794	7,323,253	276,229	642,386	15,567,690	14,801,763
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,268,806	3,865,867	990,150	969,867	36,649	94,446	430,696	656,555
296,252	381,042	69,320	97,598	60,891	72,798	296,724	192,107
-	-	-	77,165	636,367	636,367	-	554,753
1,163,801	423,196	17,456	27,050	3,040	2,173	1,325,827	24,965
-	-	-	1,648,477	-	581,148	-	457,500
-	-	-	233,420	-	-	-	168,242
-	-	-	-	-	-	-	-
19	-	-	-	-	-	-	-
-	-	-	-	-	11,958	-	-
3,349,935	**3,876,464**	**4,100,567**	**1,756,673**	**1,202,014**	**865,118**	**5,516,220**	**3,790,103**
-	-	901,796	880,628	-	-	1,143,325	2,687,047
-	-	-	10,383	-	1,052	-	532
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,941,771	2,192,993	258,660	220,847	24,676	103,247	3,543,875	368,658
237,970	411,787	1,781,381	-	439,091	-	137,518	-
-	-	653,733	-	-	-	174,892	-
-	-	2,843	-	-	-	-	-
765,920	810,648	210,906	209,061	40,229	49,760	191,831	225,676
-	9	-	4	107	304	1,961	17
404,274	461,027	291,248	435,750	697,911	710,755	322,818	508,173
904,430,926	**1,071,429,764**	**195,114,580**	**203,506,581**	**29,807,829**	**42,709,178**	**191,513,778**	**257,991,820**

The accompanying notes form an integral part of these financial statements

	Note	Target Coupon		Absolute Return Forex	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Assets		**41,141,018**	**54,390,502**	**69,693,642**	**67,982,123**
Securities portfolio at market value	2	41,103,027	54,370,115	53,611,588	66,351,194
Acquisition Cost		*41,317,305*	*57,489,683*	*53,166,294*	*65,523,598*
Unrealised gain/loss on the securities portfolio		*-214,278*	*-3,119,568*	*445,294*	*827,596*
Options purchased at market value	2	-	-	124,473	63,346
Cash at banks and liquidities		16	-	4,190,490	1,560,848
Reverse repurchase agreements	2, 9	-	-	11,577,760	-
Time deposits		-	-	-	-
Interest receivable		-	-	175,568	-
Dividends receivable		-	-	-	-
Brokers receivable		-	20,387	-	-
Subscribers receivable		37,975	-	11,301	6,735
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	2,462	-
Other assets		-	-	-	-
Liabilities		**83,856**	**77,637**	**362,069**	**513,969**
Options sold at market value	2	-	-	47,949	-
Bank Overdrafts		-	20,364	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		7,766	-	-	-
Subscribers payable		30,213	-	179,226	194
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	103,726	491,107
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	28,599	35,101	18,877	16,032
Payable on spot exchange		-	-	-	-
Other liabilities		17,278	22,172	12,291	6,636
Net asset value		**41,057,162**	**54,312,865**	**69,331,573**	**67,468,154**

The accompanying notes form an integral part of these financial statements

Absolute Return Multi-Strategy		Absolute Return Global Opportunities Bond		Multi-Strategy Growth		Quantitative Global Absolute Return Bond	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD
886,477,162	**1,072,807,159**	**185,072,362**	**275,424,715**	**697,954,899**	**1,183,325,622**	**74,308,179**	**76,581,401**
624,958,223	756,927,750	170,263,262	257,750,525	453,517,567	876,581,923	63,545,216	70,943,056
609,346,758	*762,288,293*	*168,657,686*	*258,895,985*	*436,139,461*	*864,708,423*	*64,685,200*	*68,793,594*
15,611,465	*-5,360,543*	*1,605,576*	*-1,145,460*	*17,378,106*	*11,873,500*	*-1,139,984*	*2,149,462*
25,098,238	36,527,710	15,569	-	31,040,929	48,188,543	-	-
205,786,728	158,806,045	11,420,455	15,637,572	158,504,284	159,788,327	8,142,601	4,558,672
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
27,522,686	45,791,571	2,767,685	2,032,972	39,762,214	60,851,669	393,904	423,244
-	76,341	-	-	-	125,830	-	-
2,916,316	5,515,142	-	-	2,078,518	9,474,650	-	-
55,092	51,772,717	38,040	3,646	349,043	221,775	-	-
-	7,690,938	415,937	-	1,913,091	5,558,021	2,226,458	-
-	9,698,584	151,414	-	-	22,530,729	-	656,429
135,771	-	-	-	10,789,253	-	-	-
4,108	-	-	-	-	4,155	-	-
-	361	-	-	-	-	-	-
67,770,985	**134,629,767**	**2,002,042**	**5,506,601**	**89,253,172**	**159,096,146**	**326,770**	**903,246**
21,485,249	23,697,878	5,952	-	25,221,639	36,546,860	-	-
9,792,371	3,107,899	-	1	14,932,480	5,547,660	-	646,005
-	-	-	-	-	-	-	-
2,398,849	6,846,813	-	-	1,880,625	20,789,899	-	-
6,055,747	6,061,313	61,274	313,487	125,885	264,372	-	-
2,324,656	-	-	230,632	-	-	-	225,936
6,020,002	-	-	561,956	10,255,294	-	295,380	-
-	61,864,428	499,127	3,894,134	-	44,291,690	-	-
512,928	561,384	85,610	122,862	333,138	517,384	20,818	16,501
-	356,628	-	-	1,199	-	-	-
19,181,183	32,133,424	1,350,079	383,529	36,502,912	51,138,281	10,572	14,804
818,706,177	**938,177,392**	**183,070,320**	**269,918,114**	**608,701,727**	**1,024,229,476**	**73,981,409**	**75,678,155**

The accompanying notes form an integral part of these financial statements

	Note	Volatility Euro		Volatility World	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD
Assets		**113,822,344**	**212,887,218**	**420,994,138**	**458,465,425**
Securities portfolio at market value	2	42,784,678	96,277,045	208,542,097	241,437,534
Acquisition Cost		*42,758,132*	*95,878,233*	*210,212,232*	*235,558,308*
Unrealised gain/loss on the securities portfolio		*26,546*	*398,812*	*-1,670,135*	*5,879,226*
Options purchased at market value	2	29,815,235	40,657,475	107,450,231	82,971,076
Cash at banks and liquidities		1,987,500	1,729,767	41,345,256	58,261,597
Reverse repurchase agreements	2, 9	37,649,350	73,897,609	46,953,267	74,926,803
Time deposits		-	-	-	-
Interest receivable		297,127	290,666	572,239	411,603
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	-
Subscribers receivable		1,109,794	30,151	760,758	456,812
Unrealised net appreciation on forward foreign exchange contracts	2	-	4,505	5,792,754	-
Unrealised net appreciation on futures contracts	2	178,660	-	9,577,536	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		**9,898,247**	**18,407,549**	**26,426,695**	**37,752,182**
Options sold at market value	2	8,988,300	11,778,180	25,097,147	27,526,468
Bank Overdrafts		178,660	5,102,607	538,803	369,403
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	482,340	-	-
Subscribers payable		502,875	900,960	266,574	1,556,477
Unrealised net depreciation on forward foreign exchange contracts	2	2,796	-	-	6,344,250
Unrealised net depreciation on futures contracts	2	-	8,425	-	1,562,283
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	171,436	131,965	309,059	294,527
Payable on spot exchange		-	-	-	1,999
Other liabilities		54,180	3,072	215,112	96,775
Net asset value		**103,924,097**	**194,479,669**	**394,567,443**	**420,713,243**

The accompanying notes form an integral part of these financial statements

Protect 90		Cash EUR		Cash USD		Combined	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR
473,076,264	**654,707,450**	**4,503,448,196**	**2,951,224,169**	**3,962,000,433**	**3,288,520,537**	**82,444,538,807**	**74,331,471,723**
450,215,323	632,041,543	3,550,397,902	2,390,398,415	3,315,732,393	2,930,951,617	76,895,317,926	69,338,235,642
413,519,344	*616,051,964*	*3,534,176,554*	*2,379,025,294*	*3,290,063,889*	*2,894,535,648*	*71,860,408,877*	*67,037,836,257*
36,695,979	*15,989,579*	*16,221,348*	*11,373,121*	*25,668,504*	*36,415,969*	*5,034,909,049*	*2,300,399,385*
-	204	-	-	-	-	200,594,206	206,600,919
12,612,377	18,142,680	21,808,833	76,330,090	188,593,249	43,714,595	2,309,744,621	2,284,126,783
-	-	540,484,032	260,784,365	-	50,000,278	1,150,934,475	860,873,875
-	-	278,000,000	172,000,000	445,000,000	257,000,000	707,745,400	404,651,820
12,363	1,535,747	38,106,531	25,857,264	11,696,132	5,572,281	530,587,621	571,346,261
-	-	-	-	-	-	44,148,996	44,849,079
9,319,631	-	-	-	-	-	110,425,073	65,265,630
21,213	34,557	74,650,898	25,798,887	127,757	1,193,903	282,425,935	256,080,008
-	714,317	-	-	850,902	-	121,616,601	158,961,654
-	1,384,567	-	-	-	-	46,790,541	116,864,682
895,357	853,835	-	-	-	87,863	40,590,756	23,306,323
-	-	-	-	-	-	291,469	85,919
-	-	-	55,148	-	-	3,325,187	223,128
4,407,597	**2,764,847**	**34,950,273**	**28,510,413**	**29,062,060**	**2,599,498**	**1,980,419,505**	**2,268,558,262**
-	-	-	-	-	-	86,358,250	106,821,569
-	422,539	-	-	-	-	48,860,279	93,984,121
-	-	-	-	-	-	16,657,543	592,544,718
-	-	-	-	-	-	1,031,823,955	588,653,961
749,345	1,573,072	18,234,400	18,251,575	24,591,094	1,116,476	175,843,222	144,837,346
934,960	-	-	-	-	-	236,168,643	106,386,439
2,131,400	-	-	-	20,625	204,375	62,222,141	55,660,805
-	-	1,947,249	933,740	83,899	-	29,123,137	166,273,442
449,645	571,493	1,442,508	488,739	709,830	498,488	59,207,988	47,724,081
-	-	-	-	-	-	90,902	780,969
142,247	197,743	13,326,116	8,836,359	3,656,612	780,159	234,063,445	364,890,811
468,668,667	**651,942,603**	**4,468,497,923**	**2,922,713,756**	**3,932,938,373**	**3,285,921,039**	**80,464,119,302**	**72,062,913,461**

The accompanying notes form an integral part of these financial statements

Climate Transition Global Equity

	ISIN	Number of shares 31/12/24	Currency	NAV per share 06/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A USD (C)	LU2617093765	100.000	USD	60.48	57.28	-
Class A2 USD (C)	LU2617093682	100.000	USD	60.33	57.18	-
Class E2 EUR (C)	LU2617094490	1,000.000	EUR	6.144	5.737	-
Class F EUR (C)	LU2617094656	1,000.000	EUR	6.084	5.701	-
Class G EUR (C)	LU2617094573	1,000.000	EUR	6.133	5.730	-
Class I USD (C)	LU2617093922	5.000	USD	1,222.16	1,153.27	-
Class I2 USD (C)	LU2617093849	5.000	USD	1,220.62	1,152.32	-
Class M2 EUR (C)	LU2617094730	5.000	EUR	1,240.86	1,154.55	-
Class R USD (C)	LU2617094144	100.000	USD	60.93	57.55	-
Class R2 USD (C)	LU2617094060	100.000	USD	60.82	57.48	-
Class Z USD (C)	LU2617094227	2,000.000	USD	1,225.88	1,155.46	-
Total Net Assets			**USD**	**2,514,176**	**2,369,975**	**-**

Equity Japan Target

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU0568583776	12,024.847	EUR	211.76	201.03	177.83
Class A EUR (C)	LU0568583420	110,964.951	EUR	250.99	237.72	209.34
Class A EUR Hgd (C)	LU0568583933	121,473.684	EUR	340.20	336.67	260.92
Class A JPY AD (D)	LU0568583263	6,751.271	JPY	29,607.55	29,701.35	24,096.13
Class A JPY (C)	LU0568583008	22,550.714	JPY	35,094.55	35,116.57	28,298.00
Class A USD Hgd (C)	LU0987202867	6,927.825	USD	238.36	233.99	178.60
Class F EUR Hgd (C)	LU2018721626	60,882.212	EUR	8.628	8.563	6.675
Class F2 EUR Hgd (C)	LU0568584584	4,178.246	EUR	302.05	299.89	234.02
Class F2 JPY (C)	LU0568584311	550.220	JPY	30,046.56	30,183.97	24,481.01
Class G EUR Hgd (C)	LU0797053732	17,886.344	EUR	273.08	270.20	209.57
Class G JPY (C)	LU0568584154	7,602.128	JPY	32,861.47	32,903.34	26,600.64
Class I EUR Hgd (C)	LU0797053906	156.031	EUR	3,306.50	3,247.31	2,488.01
Class I JPY (C)	LU0568582299	2,391.504	JPY	407,512.95	405,359.60	323,113.91
Class I2 GBP (C)	LU1897303902	5.000	GBP	1,251.72	1,204.48	1,060.58
Class I2 GBP QD (D)	LU2031983617	5.000	GBP	1,149.87	1,114.63	995.70
Class M EUR Hgd (C)	LU0797053815	7,035.883	EUR	331.29	325.85	250.23
Class M JPY (C)	LU0568582612	15,551.918	JPY	41,359.31	41,129.08	32,791.83
Class O EUR Hgd (C)	LU1049755694	4,959.090	EUR	1,877.63	1,838.64	1,395.14
Class R EUR (C)	LU2931223692	100.000	EUR	51.47	-	-
Class R JPY (C)	LU0823046148	132.860	JPY	29,514.38	29,363.56	23,453.22
Class X USD (C)	LU2034728464	5.000	USD	1,409.25	1,364.31	1,197.06
Class X3 USD (C)	LU2778930615	69,103.811	USD	1,033.19	1,000.74	-
Total Net Assets			**JPY**	**29,143,615,662**	**29,501,761,174**	**19,138,599,657**

Euroland Equity

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CHF Hgd (C)	LU1883303551	26,905.044	CHF	93.19	94.15	87.85
Class A EUR AD (D)	LU1883303718	74,570.889	EUR	80.78	81.46	74.94
Class A EUR (C)	LU1883303635	97,965,057.103	EUR	11.93	11.90	10.84

Euroland Equity

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A USD AD (D)	LU1883303981	92,808.762	USD	10.47	10.92	10.22
Class A USD (C)	LU1883303809	625,264.239	USD	12.34	12.74	11.82
Class A USD Hgd (C)	LU1883304013	25,323.582	USD	118.49	117.24	105.02
Class A5 EUR (C)	LU2032055621	595,246.419	EUR	77.98	77.64	70.48
Class A6 EUR (C)	LU2032055548	11,809.591	EUR	76.84	76.65	69.83
Class B USD (C)	LU1883304104	63,123.787	USD	9.60	9.96	9.33
Class C EUR (C)	LU1883304286	397,689.256	EUR	9.68	9.71	8.93
Class C USD (C)	LU1883304369	9,526.457	USD	10.03	10.41	9.75
Class E2 EUR (C)	LU1883304443	32,131,446.990	EUR	12.610	12.578	11.459
Class F EUR (C)	LU1883304526	2,448,049.545	EUR	10.130	10.137	9.294
Class F2 EUR (C)	LU1880391898	74,481.813	EUR	7.471	7.486	6.882
Class G EUR (C)	LU1883304799	9,275,028.609	EUR	7.261	7.252	6.623
Class I EUR AD (D)	LU1880392193	-	EUR	-	-	1,360.53
Class I EUR (C)	LU1880391971	23,874.983	EUR	1,626.80	1,613.89	1,455.82
Class I2 EUR AD (D)	LU1883304955	3,696.689	EUR	2,183.48	2,211.72	2,033.56
Class I2 EUR (C)	LU1883304872	48,359,953.818	EUR	15.74	15.62	14.08
Class I2 GBP (C)	LU1897304546	5.000	GBP	1,550.46	1,577.69	1,440.03
Class I2 USD (C)	LU1883305093	1,547,405.778	USD	16.27	16.71	15.35
Class I2 USD Hgd (C)	LU1883305176	4.095	USD	2,160.62	2,125.47	1,884.49
Class J2 EUR (C)	LU1883305259	220,490.580	EUR	2,359.27	2,339.26	2,106.00
Class M2 EUR (C)	LU1883305333	77,293.627	EUR	2,595.28	2,576.54	2,325.86
Class OR EUR (C)	LU1880392433	177,022.582	EUR	1,723.17	1,704.21	1,526.97
Class P2 USD (C)	LU1883305416	12,064.431	USD	89.63	92.27	85.10
Class P2 USD Hgd (C)	LU1883305507	1,540.000	USD	112.22	110.74	98.64
Class R2 CHF Hgd (C)	LU1883305762	54,458.757	CHF	82.53	83.13	77.11
Class R2 EUR (C)	LU1883305846	903,557.521	EUR	91.84	91.33	82.70
Class R2 USD (C)	LU1883306067	36,942.099	USD	75.44	77.64	71.59
Class R2 USD Hgd (C)	LU1883306141	5,803.315	USD	108.41	106.95	95.26
Class X EUR (C)	LU2034727730	5.000	EUR	1,797.22	1,777.38	1,592.44
Class Z EUR AD (D)	LU1880392789	239,970.239	EUR	1,450.52	1,471.26	1,353.03
Class Z EUR (C)	LU1880392607	272,635.164	EUR	1,645.38	1,631.12	1,467.46
Total Net Assets			**EUR**	**4,485,351,364**	**4,914,859,751**	**4,030,859,066**

European Equity ESG Improvers

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU2368112392	2,933.274	CZK	1,198.31	1,212.40	1,101.34
Class A EUR (C)	LU2151176349	1,310,208.650	EUR	73.16	74.27	69.06
Class A USD (C)	LU2359307068	1,664.033	USD	49.61	52.13	49.34
Class A2 CHF (C)	LU2359306847	36,102.551	CHF	48.70	50.79	47.96
Class A2 EUR (C)	LU2359306920	178,320.651	EUR	56.25	57.16	53.26
Class C EUR (C)	LU2359307498	6,470.207	EUR	54.44	55.55	52.17
Class E2 EUR (C)	LU2151176695	14,418,104.180	EUR	7.349	7.460	6.936
Class F EUR (C)	LU2151176778	701,057.227	EUR	7.067	7.203	6.751
Class G EUR (C)	LU2151176851	7,620,022.562	EUR	7.262	7.377	6.870
Class H EUR (C)	LU2151176935	4,624.434	EUR	1,551.42	1,565.52	1,438.84
Class I EUR (C)	LU2151177073	3,259.000	EUR	1,523.54	1,539.73	1,419.41
Class I2 EUR (C)	LU2330497277	11.172	EUR	1,188.77	1,202.04	1,109.19

European Equity ESG Improvers

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class I2 GBP (C)	LU2359306763	5.000	GBP	1,113.91	1,155.01	1,078.82
Class I2 USD (C)	LU2359307571	5.000	USD	1,019.37	1,066.83	1,002.15
Class M EUR (C)	LU2151177156	-	EUR	-	-	1,417.36
Class M2 EUR (C)	LU2151177230	10,945.574	EUR	1,523.92	1,540.90	1,421.88
Class R EUR (C)	LU2359306508	384,657.168	EUR	57.92	58.60	54.14
Class R2 EUR (C)	LU2359307654	9,921.646	EUR	57.22	57.96	53.65
Class R2 GBP (C)	LU2359306680	-	GBP	-	-	53.60
Class Z EUR (C)	LU2151177313	48,474.289	EUR	1,538.84	1,554.25	1,430.36
Total Net Assets			**EUR**	**400,864,401**	**464,561,005**	**502,938,263**

Euroland Equity Small Cap

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU0568607385	38,617.070	EUR	204.59	210.97	200.26
Class A EUR (C)	LU0568607203	365,155.441	EUR	209.17	213.43	201.23
Class A2 USD (C)	LU1049754531	103.947	USD	127.45	134.69	129.48
Class A5 EUR (C)	LU2032055894	-	EUR	-	-	52.77
Class F EUR (C)	LU2018720578	31,216.453	EUR	5.136	5.258	4.990
Class F2 EUR (C)	LU0568607542	10,871.954	EUR	178.98	183.43	174.52
Class G EUR (C)	LU0568607468	39,387.390	EUR	200.81	205.09	193.77
Class G USD (C)	LU1103155112	385.403	USD	100.09	105.79	101.73
Class I EUR AD (D)	LU0568606908	672.861	EUR	1,299.47	1,347.12	1,282.17
Class I EUR (C)	LU0568606817	12,228.442	EUR	2,395.41	2,429.95	2,270.23
Class I2 EUR (C)	LU2031984771	15,232.283	EUR	1,149.84	1,167.11	1,089.42
Class I2 USD (C)	LU2330497194	5.000	USD	819.21	860.72	817.94
Class M EUR (C)	LU0568607039	47,088.068	EUR	240.91	244.43	228.36
Class OR EUR (C)	LU0906532022	95,133.269	EUR	1,135.80	1,147.87	1,062.43
Class R EUR (C)	LU0945156379	143.927	EUR	108.37	110.07	102.91
Class X EUR (C)	LU2034728209	-	EUR	-	-	1,148.98
Class Z EUR AD (D)	LU1638831393	20,817.498	EUR	1,007.73	1,045.82	995.57
Class Z EUR (C)	LU1600319138	70,564.685	EUR	1,194.39	1,210.91	1,130.26
Total Net Assets			**EUR**	**366,702,533**	**380,846,135**	**436,732,743**

Europe ex UK Equity

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU2823264267	100.000	EUR	48.52	49.40	-
Class A2 EUR (C)	LU2823264341	100.000	EUR	48.47	49.40	-
Class I EUR (C)	LU2823264770	5.000	EUR	974.60	988.17	-
Class I2 EUR (C)	LU2823264853	5.000	EUR	974.69	988.22	-
Class J14 EUR AD (D)	LU2823265587	6,031.850	EUR	978.03	988.27	-
Class J14 GBP AD (D)	LU2823265660	669,562.624	GBP	957.57	992.25	-
Class J14 USD AD (D)	LU2823265744	96,515.270	USD	946.42	989.80	-
Class R EUR (C)	LU2823265231	100.000	EUR	48.68	49.40	-
Class R2 EUR (C)	LU2823265314	100.000	EUR	48.66	49.41	-
Class R2 GBP (C)	LU2823265405	85.000	GBP	47.65	49.60	-

Europe ex UK Equity

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class Z EUR (C)	LU2823265827	1.000	EUR	975.23	988.18	-
Total Net Assets			**EUR**	**869,607,375**	**4,941,082**	**-**

European Equity

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU2769868568	100.000	EUR	50.49	50.64	-
Class A2 EUR (C)	LU2769868725	100.000	EUR	50.49	50.62	-
Class E2 EUR (C)	LU2769868998	1,000.000	EUR	5.049	5.064	-
Class F EUR (C)	LU2769869020	1,000.000	EUR	5.048	5.059	-
Class G EUR (C)	LU2769869293	1,000.000	EUR	5.049	5.062	-
Class H EUR (C)	LU2769869376	12,874.967	EUR	990.21	1,015.01	-
Class I EUR (C)	LU2769869459	5.000	EUR	1,010.03	1,014.40	-
Class I2 EUR (C)	LU2769869533	5.000	EUR	1,010.10	1,014.23	-
Class M EUR (C)	LU2769869707	5.000	EUR	1,010.03	1,014.40	-
Class R EUR (C)	LU2769869889	100.000	EUR	50.49	50.70	-
Class R2 EUR (C)	LU2769869962	100.000	EUR	50.50	50.69	-
Class SE2 EUR (C)	LU2819203675	29,000.000	EUR	943.65	967.52	-
Class Z EUR (C)	LU2769870036	55,090.159	EUR	987.64	1,013.50	-
Total Net Assets			**EUR**	**94,574,321**	**96,687,230**	**-**

European Equity Green Technology

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU2085676919	73,252.889	EUR	48.30	47.84	47.40
Class A EUR (C)	LU1579337525	123,054.518	EUR	125.30	122.84	121.05
Class F EUR (C)	LU2018721972	90,495.518	EUR	5.203	5.126	5.099
Class F2 EUR (C)	LU1579337871	11,029.763	EUR	115.48	113.90	113.59
Class G EUR (C)	LU1579337798	377,046.032	EUR	120.87	118.80	117.65
Class I EUR (C)	LU1579337442	21,600.848	EUR	1,337.72	1,304.71	1,272.73
Class I2 GBP (C)	LU2359308033	5.000	GBP	858.92	856.38	846.41
Class M EUR (C)	LU1954166648	392,360.138	EUR	121.58	118.69	116.02
Class R EUR AD (D)	LU2359307811	-	EUR	-	-	41.99
Class R2 GBP (C)	LU2359307902	-	GBP	-	-	42.00
Class Z EUR (C)	LU2305762382	11,528.127	EUR	944.92	921.04	896.89
Total Net Assets			**EUR**	**153,771,819**	**171,423,577**	**210,652,772**

European Equity Value

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU2176991771	27,865.791	CZK	1,743.24	1,755.52	1,560.96
Class A EUR AD (D)	LU1883314327	91,590.242	EUR	72.50	74.44	68.73
Class A EUR (C)	LU1883314244	1,977,586.572	EUR	162.14	162.52	146.71
Class A EUR QD (D)	LU1883314673	113,261.818	EUR	57.25	57.39	53.03

European Equity Value

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A USD (C)	LU1883314756	29,388.064	USD	168.12	174.42	160.28
Class A USD Hgd (C)	LU1883314830	11,527.487	USD	71.01	71.16	63.67
Class A2 EUR (C)	LU2339089836	95,067.533	EUR	60.43	60.62	54.80
Class A2 USD (C)	LU2339090099	2,000.000	USD	49.67	51.57	47.46
Class A5 EUR (C)	LU2032056272	5,686.202	EUR	69.07	69.11	62.17
Class A6 EUR (C)	LU2032056199	11,350.472	EUR	68.16	68.32	61.67
Class C EUR (C)	LU1883314913	31,177.109	EUR	103.65	104.43	95.21
Class E2 EUR (C)	LU1883315134	7,133,453.923	EUR	10.612	10.638	9.603
Class F EUR (C)	LU1883315217	670,220.185	EUR	14.748	14.832	13.475
Class G EUR (C)	LU1883315308	3,962,315.195	EUR	6.201	6.223	5.632
Class H EUR (C)	LU1998915455	2,824.771	EUR	1,578.79	1,571.96	1,400.50
Class I17 EUR (C)	LU2477811371	32,507.866	EUR	1,333.48	1,330.23	1,188.67
Class I2 EUR AD (D)	LU2490079600	5.000	EUR	1,256.61	1,295.98	1,196.19
Class I2 EUR (C)	LU1883315480	295,141.227	EUR	2,810.22	2,803.74	2,507.87
Class I2 GBP (C)	LU1897305436	20.454	GBP	1,368.85	1,400.47	1,267.90
Class I2 USD (C)	LU2359308116	17.439	USD	1,087.09	1,122.56	1,022.12
Class J2 EUR AD (D)	LU1883315720	2,699.523	EUR	1,169.05	1,207.01	1,113.73
Class J2 EUR (C)	LU1883315647	242,730.764	EUR	1,383.92	1,379.32	1,231.05
Class J2 USD (C)	LU2819203832	5.000	USD	948.66	978.60	-
Class J2 USD QD (D)	LU2819203915	5.000	USD	941.90	976.65	-
Class J3 GBP AD (D)	LU2052287054	5.000	GBP	1,160.09	1,227.33	1,146.25
Class J3 GBP (C)	LU2052286916	7.917	GBP	1,326.85	1,357.00	1,227.66
Class M2 EUR (C)	LU1883315993	72,772.330	EUR	2,410.13	2,404.58	2,150.82
Class P2 USD (C)	LU1883316025	100.000	USD	56.71	58.68	53.65
Class R EUR (C)	LU2183143846	1,177,755.754	EUR	83.00	82.86	74.20
Class R2 EUR (C)	LU1883316298	1,454,012.007	EUR	74.81	74.76	67.08
Class R3 GBP AD (D)	LU2259108558	30,280.000	GBP	11.93	12.62	11.79
Class R3 GBP (C)	LU2259108475	22,205.697	GBP	13.45	13.76	12.46
Class X EUR (C)	LU1894679239	5.000	EUR	1,581.65	1,571.96	1,395.64
Class Z EUR (C)	LU2040440310	75.056	EUR	1,431.73	1,426.84	1,272.54
Total Net Assets			**EUR**	**2,060,878,115**	**2,657,137,360**	**3,098,835,929**

European Equity Income ESG

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 AUD Hgd QTI (D)	LU1883310846	4,111.081	AUD	48.07	49.60	44.50
Class A2 CHF Hgd SATI (D)	LU1883310929	98,936.328	CHF	36.36	38.09	34.99
Class A2 CZK Hgd (C)	LU1883311067	226,355.282	CZK	1,603.91	1,621.82	1,371.17
Class A2 CZK Hgd SATI (D)	LU1883311141	849,270.968	CZK	1,280.16	1,319.25	1,155.79
Class A2 EUR (C)	LU1883311224	1,463,255.319	EUR	84.54	85.12	73.22
Class A2 EUR Hgd QTI (D)	LU1883311497	-	EUR	-	-	45.74
Class A2 EUR MTI (D)	LU1883311570	8,041.847	EUR	51.56	52.91	47.13
Class A2 EUR SATI (D)	LU1883311653	7,469,826.367	EUR	56.52	58.00	51.71
Class A2 SGD Hgd QTI (D)	LU1883311737	4,504.967	SGD	47.77	49.47	44.39
Class A2 USD Hgd QTI (D)	LU1883311810	91,240.859	USD	50.07	51.38	45.31
Class A5 EUR (C)	LU2070307595	44,896.098	EUR	101.84	102.44	88.28
Class C EUR (C)	LU1883312032	6,294.163	EUR	83.55	84.54	73.45
Class C EUR SATI (D)	LU1883312115	9,431.147	EUR	39.37	40.61	36.57

European Equity Income ESG

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class E2 EUR (C)	LU1883312206	1,279,971.617	EUR	11.073	11.147	9.585
Class E2 EUR SATI (D)	LU1883312388	9,158,447.956	EUR	5.643	5.791	5.163
Class G2 EUR SATI (D)	LU1883312461	322,447.390	EUR	4.853	4.986	4.457
Class H EUR SATI (D)	LU1998915372	-	EUR	-	-	1,201.90
Class I2 EUR (C)	LU1883312545	14,578.141	EUR	1,934.26	1,937.24	1,649.54
Class I2 EUR Hgd SATI (D)	LU1883312628	4.000	EUR	1,083.54	1,112.35	987.93
Class I2 EUR SATI (D)	LU1883312891	22,590.571	EUR	1,301.34	1,328.28	1,172.20
Class J2 EUR ATI (D)	LU1883313196	-	EUR	-	-	1,057.40
Class J2 EUR (C)	LU1883312974	10.000	EUR	1,547.89	1,549.46	1,317.78
Class M2 EUR (C)	LU1883313279	934.307	EUR	2,605.22	2,610.57	2,225.08
Class M2 EUR SATI (D)	LU1883313436	10,047.533	EUR	1,094.39	1,117.63	987.28
Class R2 EUR (C)	LU1883313519	53,981.121	EUR	83.06	83.37	71.29
Class R2 EUR SATI (D)	LU1883313600	11,522.656	EUR	48.08	49.18	43.59
Class R2 GBP SATI (D)	LU1883313782	56.208	GBP	38.81	40.72	36.56
Class R2 USD Hgd SATI (D)	LU1883313949	21,629.823	USD	50.76	51.92	45.54
Class R2 USD SATI (D)	LU1883314087	2,307.846	USD	48.43	51.29	46.26
Total Net Assets			**EUR**	**762,593,157**	**790,178,905**	**729,204,057**

European Equity Small Cap

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU1880395964	7,224.594	EUR	56.51	58.13	52.65
Class A EUR (C)	LU1883306497	496,458.612	EUR	190.12	194.01	174.58
Class A USD (C)	LU1883306570	45,274.886	USD	196.81	207.87	190.41
Class A USD Hgd (C)	LU1883306653	72,459.594	USD	81.47	83.28	74.46
Class A5 EUR (C)	LU2070307322	-	EUR	-	-	50.74
Class B EUR (C)	LU1883306737	3,361.826	EUR	99.80	102.20	92.61
Class B USD (C)	LU1883306810	28,517.798	USD	103.33	109.52	101.02
Class C EUR (C)	LU1883306901	20,057.123	EUR	103.37	105.87	95.93
Class C USD (C)	LU1883307032	5,252.563	USD	107.05	113.47	104.66
Class C USD Hgd (C)	LU1883307115	19,247.899	USD	76.40	78.38	70.50
Class E2 EUR (C)	LU1883307206	6,321,887.118	EUR	9.407	9.585	8.599
Class F EUR (C)	LU1883307388	3,920,388.778	EUR	8.083	8.272	7.484
Class F2 EUR (C)	LU1880396004	49,100.839	EUR	5.507	5.642	5.118
Class G EUR (C)	LU1883307461	751,763.348	EUR	5.191	5.300	4.774
Class H EUR (C)	LU1998915299	5.000	EUR	1,350.59	1,366.96	1,210.52
Class I EUR (C)	LU1880396186	18.278	EUR	1,234.31	1,251.46	1,112.03
Class I2 EUR (C)	LU1883307545	21,533.973	EUR	1,988.75	2,017.41	1,794.35
Class I2 USD (C)	LU1883307628	800.208	USD	2,059.37	2,162.17	1,957.65
Class I2 USD Hgd (C)	LU1883307891	464.970	USD	1,546.26	1,571.27	1,387.04
Class M EUR (C)	LU1880396426	3.705	EUR	1,232.82	1,250.27	1,111.60
Class M2 EUR (C)	LU1883307974	12,057.170	EUR	2,151.02	2,182.01	1,940.58
Class P2 USD (C)	LU1883308196	100.000	USD	68.20	71.72	65.14
Class R EUR AD (D)	LU1880397077	-	EUR	-	-	52.71
Class R EUR (C)	LU1880396939	45,307.791	EUR	60.76	61.69	54.96
Class R2 EUR (C)	LU1883308279	28,534.503	EUR	78.46	79.71	71.12
Class R2 GBP (C)	LU1883308352	221.756	GBP	64.90	67.59	61.04
Class R2 USD (C)	LU1883310093	1,518.398	USD	81.27	85.44	77.60

European Equity Small Cap

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class T EUR (C)	LU1883310176	477.179	EUR	48.74	49.92	41.53
Class T USD (C)	LU1883310259	-	USD	-	56.43	52.00
Class T USD Hgd (C)	LU1883310333	400.000	USD	48.42	49.64	55.17
Class U EUR (C)	LU1883310416	1,776.404	EUR	52.17	53.42	48.40
Class U USD (C)	LU1883310507	13,692.384	USD	54.01	57.24	52.80
Class U USD Hgd (C)	LU1883310689	13,859.944	USD	60.63	62.18	55.88
Class Z EUR AD (D)	LU1880397408	-	EUR	-	-	1,056.09
Class Z EUR (C)	LU1880397317	459.566	EUR	1,253.75	1,270.31	1,127.10
Total Net Assets			**EUR**	**290,105,292**	**297,861,368**	**289,437,623**

Global Ecology ESG

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CHF (C)	LU1883318666	6,002.801	CHF	438.37	423.76	370.52
Class A EUR AD (D)	LU1883318823	1,105,609.762	EUR	112.32	105.80	91.28
Class A EUR (C)	LU1883318740	2,666,547.649	EUR	467.32	440.21	379.77
Class A USD AD (D)	LU1883319128	3,325.237	USD	116.22	113.31	99.51
Class A USD (C)	LU1883319045	58,371.406	USD	483.58	471.47	414.05
Class A2 EUR (C)	LU2070309450	553,656.574	EUR	78.25	73.76	63.73
Class A2 USD MTD3 (D)	LU2391858789	19,846.399	USD	44.02	43.91	40.57
Class A2 ZAR Hgd MTD3 (D)	LU2391858862	21,426.815	ZAR	1,026.93	983.80	888.17
Class A5 EUR (C)	LU2032056439	1,163,577.699	EUR	82.69	77.73	66.79
Class B USD (C)	LU1883319391	122,254.823	USD	60.22	58.92	52.11
Class C EUR (C)	LU1883319474	70,582.904	EUR	101.13	95.61	83.06
Class C USD (C)	LU1883319557	23,878.863	USD	104.73	102.47	90.62
Class E2 EUR (C)	LU1883319714	13,954,218.348	EUR	12.872	12.107	10.413
Class F EUR (C)	LU1883319805	2,117,988.829	EUR	10.908	10.309	8.952
Class G EUR (C)	LU1883319987	12,422,522.701	EUR	8.353	7.876	6.809
Class H EUR (C)	LU1998915539	24,949.248	EUR	1,834.68	1,714.02	1,455.08
Class H EUR QD (D)	LU2305762549	1.000	EUR	1,316.88	1,233.42	1,061.48
Class I2 EUR AD (D)	LU1883320134	7.002	EUR	1,788.89	1,689.87	1,453.96
Class I2 EUR (C)	LU1883320050	66,851.360	EUR	2,780.18	2,603.31	2,219.94
Class I2 GBP (C)	LU2176991342	21.075	GBP	1,649.88	1,584.25	1,367.35
Class I2 USD (C)	LU1883320217	6,093.761	USD	2,876.33	2,787.63	2,419.81
Class J12 EUR (C)	LU2305762465	10,590.000	EUR	1,323.05	1,237.24	1,052.31
Class M2 EUR (C)	LU1883320308	62,669.043	EUR	2,914.26	2,730.22	2,330.48
Class M2 EUR QD (D)	LU2279408673	8,869.967	EUR	1,330.93	1,247.80	1,073.80
Class OR EUR (C)	LU2347635984	3.806	EUR	1,070.16	-	-
Class R EUR (C)	LU2183143929	17,889.184	EUR	83.95	78.68	67.20
Class R2 EUR (C)	LU1883320480	113,690.149	EUR	136.76	128.31	109.81
Class R2 USD (C)	LU1883320563	59.581	USD	141.69	137.58	119.87
Class U USD (C)	LU1883320647	17,225.202	USD	79.55	77.82	68.82
Class U USD MTD3 (D)	LU2391858516	19,624.579	USD	43.20	43.23	40.18
Class U ZAR Hgd MTD3 (D)	LU2391858607	39,894.215	ZAR	1,004.50	965.75	880.03
Class X USD (C)	LU2034728118	-	USD	-	-	1,431.71

Global Ecology ESG

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class Z EUR (C)	LU2085675358	1,119.150	EUR	1,281.85	1,198.90	1,019.73
Total Net Assets			**EUR**	**2,345,159,753**	**2,541,027,749**	**2,832,796,850**

Global Equity

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU1894680591	871,607.105	CZK	1,855.92	1,816.62	1,517.40
Class A EUR AD (D)	LU1883342534	256,550.582	EUR	130.37	125.43	107.03
Class A EUR (C)	LU1883342377	5,408,273.756	EUR	191.50	183.34	155.53
Class A EUR Hgd AD (D)	LU1880398398	34,975.968	EUR	83.95	82.94	71.45
Class A EUR Hgd (C)	LU1880398125	259,613.651	EUR	85.96	84.54	72.41
Class A USD AD (D)	LU1883342708	25,088.855	USD	136.60	136.01	118.15
Class A USD (C)	LU1883342617	288,301.033	USD	198.36	196.55	169.73
Class A2 EUR (C)	LU2070309377	884,638.221	EUR	88.26	84.57	71.85
Class A2 USD AD (D)	LU1880398554	342.164	USD	87.37	86.94	75.52
Class A2 USD (C)	LU1880398471	8,570.767	USD	87.98	87.24	75.46
Class C EUR (C)	LU1883342880	26,474.388	EUR	118.86	114.29	97.78
Class C USD (C)	LU1883342963	85,340.681	USD	123.05	122.46	106.65
Class E2 EUR (C)	LU1883833607	12,430,407.336	EUR	14.887	14.242	12.064
Class F EUR (C)	LU1883833789	2,749,686.006	EUR	12.811	12.297	10.484
Class F2 EUR Hgd (C)	LU1880398638	37,770.074	EUR	8.354	8.247	7.113
Class F2 USD (C)	LU1880398711	6,637.375	USD	8.512	8.466	7.366
Class G EUR (C)	LU1883833862	12,638,920.942	EUR	8.851	8.478	7.200
Class G EUR Hgd (C)	LU1880398802	168,504.911	EUR	85.411	84.009	72.009
Class G USD (C)	LU1880398984	136,523.934	USD	86.995	86.247	74.560
Class I EUR (C)	LU1880399016	26,268.853	EUR	2,024.78	1,926.91	1,617.14
Class I USD (C)	LU1880399362	10.675	USD	1,851.79	1,824.04	1,556.84
Class I2 EUR (C)	LU1883833946	18,796.517	EUR	3,509.55	3,341.70	2,804.98
Class I2 USD (C)	LU1883834084	105,905.816	USD	1,195.18	1,177.86	1,006.46
Class M USD (C)	LU1880400046	2,685.784	USD	1,852.30	1,824.98	1,558.52
Class M2 EUR (C)	LU1883834167	94,104.452	EUR	3,422.68	3,259.01	2,735.59
Class M2 USD (C)	LU2002723075	-	USD	-	-	1,640.59
Class OR EUR (C)	LU1880400558	1,186.630	EUR	1,033.54	-	-
Class P2 USD (C)	LU1883834241	5,263.037	USD	114.16	112.72	96.68
Class R2 EUR (C)	LU1883834324	576,572.450	EUR	102.38	97.65	82.23
Class R2 USD (C)	LU1883834597	100.000	USD	92.25	91.06	78.06
Class R3 GBP (C)	LU2490080012	2,029.936	GBP	66.77	65.20	55.39
Class X USD (C)	LU2034728035	5.000	USD	2,033.39	1,996.34	1,693.10
Class Z EUR (C)	LU1880401010	55,685.185	EUR	2,047.98	1,947.83	1,630.74
Class Z USD (C)	LU2040440666	-	USD	-	-	1,546.63
Total Net Assets			**EUR**	**2,411,044,386**	**2,101,235,730**	**1,401,349,127**

Global Equity ESG Improvers

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 EUR (C)	LU2643912376	577,306.164	EUR	64.81	60.11	-

Global Equity ESG Improvers

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 USD (C)	LU2344284976	4,980.015	USD	62.22	59.73	50.50
Class C EUR (C)	LU2643911998	687.678	EUR	64.06	59.66	-
Class C USD (C)	LU2643912020	173.717	USD	59.51	57.36	-
Class E2 EUR (C)	LU2344286328	1,376,838.850	EUR	7.100	6.580	5.460
Class F EUR (C)	LU2490079782	235,452.423	EUR	7.118	6.623	5.535
Class G EUR (C)	LU2490079865	238,809.693	EUR	7.236	6.710	5.571
Class H EUR (C)	LU2344286245	2,411.737	EUR	1,478.86	1,362.12	1,115.91
Class I2 EUR Hgd (C)	LU2344285510	56,439.234	EUR	1,352.06	1,303.11	1,112.92
Class I2 USD (C)	LU2344285353	58,610.379	USD	1,285.70	1,228.18	1,028.40
Class M2 EUR (C)	LU2440106289	71,115.938	EUR	1,416.66	1,307.56	1,075.47
Class R2 USD (C)	LU2344285601	120.000	USD	63.59	60.85	51.11
Class R3 GBP (C)	LU2462612370	-	GBP	-	-	52.21
Class Z USD (C)	LU2344285940	6,672.733	USD	1,299.39	1,239.86	1,035.26
Total Net Assets			**USD**	**323,831,226**	**201,741,246**	**122,742,371**

Global Equity Income ESG

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 CZK Hgd QTI (D)	LU1883320720	1,105,959.509	CZK	1,350.67	1,337.51	1,126.20
Class A2 EUR (C)	LU1883320993	2,290,626.247	EUR	153.66	145.58	119.62
Class A2 EUR MTI (D)	LU1883321025	418,950.016	EUR	72.55	69.78	59.25
Class A2 EUR QTI (D)	LU1883321298	5,853,650.787	EUR	75.04	72.19	61.34
Class A2 USD (C)	LU1883321371	77,021.561	USD	159.12	156.03	130.50
Class A2 USD MTD3 (D)	LU2596443726	198,756.432	USD	51.15	52.46	-
Class A2 USD MTI (D)	LU1883321454	158.000	USD	62.05	61.79	53.41
Class A2 USD QTI (D)	LU1883321538	517,042.156	USD	77.45	77.15	66.74
Class C USD (C)	LU1883321611	19,055.702	USD	140.08	138.06	116.62
Class C USD QTI (D)	LU1883321702	39,945.270	USD	66.47	66.55	58.16
Class E2 EUR (C)	LU1883321884	37,911,264.406	EUR	15.360	14.552	11.957
Class E2 EUR QTI (D)	LU1883321967	11,773,515.521	EUR	5.994	5.767	4.900
Class E2 EUR SATI (D)	LU1883322007	6,880,547.478	EUR	6.740	6.486	5.512
Class F2 EUR (C)	LU1883322429	384,821.525	EUR	13.504	12.852	10.655
Class G2 EUR (C)	LU2538405528	1,114.916	EUR	6.967	6.608	5.443
Class G2 EUR SATI (D)	LU1883322775	10,733,648.901	EUR	6.829	6.581	5.607
Class H EUR QTI (D)	LU1998915612	-	EUR	-	-	1,312.69
Class I19 EUR (C)	LU2696143077	67,536.002	EUR	1,282.67	1,207.24	-
Class I2 EUR (C)	LU1883322932	93,613.404	EUR	3,660.32	3,449.81	2,805.86
Class I2 EUR QTI (D)	LU1883323070	12,951.670	EUR	1,519.09	1,453.79	1,222.51
Class I2 GBP (C)	LU2574252743	5.000	GBP	1,320.60	1,276.31	1,050.67
Class I2 USD (C)	LU1883323153	2,004.241	USD	3,789.21	3,696.29	3,060.30
Class M2 EUR (C)	LU2002722341	150,151.040	EUR	1,949.80	1,838.58	1,496.87
Class M2 EUR Hgd QTI (D)	LU1883323310	1,829.664	EUR	1,095.55	1,084.49	927.59
Class M2 EUR SATI (D)	LU2002722424	19,809.557	EUR	1,620.91	1,552.52	1,307.09
Class P2 USD (C)	LU1883323666	18,112.017	USD	101.92	99.66	82.90
Class P2 USD QTI (D)	LU1883323740	-	USD	-	-	60.96
Class Q-D USD QTI (D)	LU1883324045	7,767.676	USD	62.99	63.06	55.09
Class R13 EUR AD (D)	LU2870883704	2,363.729	EUR	49.77	-	-
Class R13 EUR (C)	LU2870883613	15,604.616	EUR	49.32	-	-

Global Equity Income ESG

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class R2 EUR (C)	LU1883324128	32,819.008	EUR	98.72	93.24	76.15
Class R2 EUR MTI (D)	LU1883324391	10,822.448	EUR	77.83	74.64	62.98
Class R2 EUR QTI (D)	LU1883324474	12,819.603	EUR	74.00	70.98	59.94
Class R2 GBP MTI (D)	LU1883324557	131,844.113	GBP	64.36	63.32	54.12
Class R2 USD MTI (D)	LU1883324631	8,210.492	USD	80.26	79.69	68.46
Class R2 USD QTI (D)	LU1883324714	100.002	USD	69.77	69.28	59.58
Class U USD MTD3 (D)	LU2596443569	100.000	USD	48.23	49.73	-
Class X3 EUR QD (D)	LU2538405791	88,367.527	EUR	1,316.84	1,246.48	1,031.22
Total Net Assets			**USD**	**2,736,652,248**	**2,689,255,915**	**1,506,903,841**

Japan Equity Engagement

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU1926208726	88,381.191	EUR	126.05	117.82	108.59
Class A USD (C)	LU1923161894	45,352.035	USD	60.39	58.28	54.68
Class C EUR (C)	LU1923162355	3,393.951	EUR	62.31	58.61	54.69
Class C USD (C)	LU1923162272	2,179.041	USD	58.05	56.37	53.55
Class E2 EUR (C)	LU1923162512	1,123,753.137	EUR	6.700	6.261	5.768
Class E2 EUR Hgd (C)	LU1923162439	370,473.438	EUR	9.411	9.194	7.442
Class F EUR (C)	LU1923162603	691,509.521	EUR	6.213	5.831	5.417
Class G EUR (C)	LU1923162785	60,047.686	EUR	6.470	6.049	5.578
Class I EUR (C)	LU1926209294	1,062.046	EUR	1,135.65	1,057.11	966.35
Class I JPY (C)	LU2249602553	5.000	JPY	132,976.00	130,778.00	109,343.00
Class I2 EUR (C)	LU1923163163	2,518.422	EUR	1,392.25	1,296.62	1,186.48
Class I2 GBP (C)	LU2176991425	5.000	GBP	1,066.57	1,014.97	939.88
Class I2 USD (C)	LU1923163080	409.767	USD	1,296.92	1,247.06	1,161.63
Class M2 EUR (C)	LU1923162942	78.790	EUR	1,400.02	1,303.21	1,191.33
Class M2 EUR Hgd (C)	LU1923162868	-	EUR	-	1,903.37	1,533.13
Class R EUR (C)	LU1926209377	366.000	EUR	131.53	122.51	112.13
Class R2 EUR (C)	LU1923163320	88.630	EUR	68.89	64.22	58.86
Class R2 GBP (C)	LU2259110539	309.007	GBP	44.93	42.80	39.70
Class R2 USD (C)	LU1923163247	100.000	USD	62.38	60.03	56.02
Class Z EUR (C)	LU2237438382	2.592	EUR	961.36	894.23	815.98
Total Net Assets			**JPY**	**5,750,129,509**	**6,645,955,394**	**11,678,528,807**

Japan Equity Value

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 CZK Hgd (C)	LU1049755934	68,703.884	CZK	6,186.33	5,963.63	4,875.65
Class A2 EUR AD (D)	LU0557867800	1,101.411	EUR	152.46	141.24	134.96
Class A2 EUR (C)	LU0557866588	11,574.093	EUR	229.09	212.16	202.29
Class A2 EUR Hgd (C)	LU0945155991	4,973.714	EUR	214.24	207.32	173.78
Class A2 JPY AD (D)	LU0248702275	16,241.068	JPY	32,436.00	31,748.00	27,747.00
Class A2 JPY (C)	LU0248702192	235,616.524	JPY	19,643.00	19,219.00	16,762.00
Class F2 EUR Hgd (C)	LU0945156296	2,910.821	EUR	199.92	194.53	164.55
Class F2 JPY (C)	LU0557868360	3,776.269	JPY	27,485.00	27,015.00	23,773.00

Japan Equity Value

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class G2 EUR Hgd (C)	LU0945156023	30,839.616	EUR	215.55	208.97	175.68
Class G2 JPY (C)	LU0248702358	35,873.891	JPY	18,481.00	18,105.00	15,830.00
Class I2 EUR Hgd (C)	LU0945155728	24.078	EUR	2,371.92	2,289.44	1,901.84
Class I2 JPY (C)	LU0248702432	9,360.838	JPY	227,879.00	222,043.00	192,084.00
Class I2 JPY MTD2 (D)	LU0276941282	-	JPY	-	-	14,354.00
Class M2 EUR Hgd (C)	LU1971433393	1,099.359	EUR	196.36	189.19	157.04
Class M2 JPY (C)	LU0329447360	-	JPY	-	35,631.00	30,779.00
Class Q-I9 JPY (C)	LU0351776801	-	JPY	-	-	22,529.00
Total Net Assets			**JPY**	**12,668,738,739**	**12,511,096,919**	**12,553,150,462**

Montpensier Great European Models SRI

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 EUR (C)	LU2349693155	3,743.996	EUR	44.91	48.06	46.19
Class A5 EUR (C)	LU2414850482	-	EUR	-	-	44.26
Class E2 EUR (C)	LU2349693403	13,757.355	EUR	4.521	4.833	4.636
Class F EUR (C)	LU2490079279	-	EUR	-	-	5.628
Class G EUR (C)	LU2490079352	5,674.018	EUR	5.508	5.894	5.665
Class I2 EUR (C)	LU2349693239	5.000	EUR	928.22	988.48	941.19
Class R2 EUR (C)	LU2349693312	100.000	EUR	46.34	49.36	47.02
Total Net Assets			**EUR**	**270,865**	**278,890**	**339,184**

Montpensier M Climate Solutions

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 EUR (C)	LU2349693585	109,635.028	EUR	25.30	29.59	38.36
Class A5 EUR (C)	LU2442834896	667,759.061	EUR	32.67	38.06	48.97
Class E2 EUR (C)	LU2349693825	15,640.452	EUR	2.549	2.978	3.853
Class F EUR (C)	LU2490078974	46,289.674	EUR	3.100	3.638	4.747
Class G EUR (C)	LU2490079196	3,125.408	EUR	3.158	3.693	4.782
Class I2 EUR (C)	LU2349693668	5.000	EUR	523.09	608.93	782.03
Class R2 EUR (C)	LU2349693742	100.000	EUR	26.12	30.41	39.07
Total Net Assets			**EUR**	**24,788,045**	**46,463,857**	**98,519,775**

Net Zero Ambition Global Equity

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A USD (C)	LU2531474588	100.000	USD	71.81	71.14	56.83
Class A2 CHF Hgd (C)	LU2762361132	2,477.502	CHF	48.38	49.43	-
Class A2 EUR (C)	LU2644250693	14,884.657	EUR	54.41	52.58	-
Class A2 USD (C)	LU2531478225	100.000	USD	71.72	71.72	56.76
Class E2 EUR (C)	LU2531477250	1,127.814	EUR	7.179	6.930	5.380
Class F EUR (C)	LU2531477508	1,000.000	EUR	7.050	6.782	5.353
Class G EUR (C)	LU2531477417	1,000.000	EUR	7.138	6.840	5.375

Net Zero Ambition Global Equity

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class I USD (C)	LU2531478142	5.000	USD	1,459.19	1,438.32	1,142.73
Class I2 USD (C)	LU2531478068	5.000	USD	1,463.31	1,456.34	1,142.10
Class M2 EUR (C)	LU2531477680	5.000	EUR	1,460.05	1,403.92	1,081.52
Class R USD (C)	LU2531477920	100.000	USD	72.64	71.69	57.04
Class R2 USD (C)	LU2531477847	100.000	USD	72.72	72.48	56.99
Class Z USD (C)	LU2531477177	13,978.817	USD	1,463.17	1,441.90	1,144.31
Total Net Assets			**USD**	**21,498,409**	**18,337,226**	**14,493,369**

Net Zero Ambition Top European Players

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU1883868736	493,791.536	CZK	3,224.57	3,228.74	2,911.25
Class A EUR AD (D)	LU1880406910	38,655.042	EUR	69.06	69.25	64.15
Class A EUR (C)	LU1883868819	14,607,833.786	EUR	11.86	11.81	10.84
Class A USD AD (D)	LU1883869031	52,332.205	USD	10.49	10.88	10.26
Class A USD (C)	LU1883868900	566,529.000	USD	12.28	12.66	11.83
Class A USD Hgd (C)	LU1883869114	33,057.273	USD	99.64	99.41	90.22
Class A2 CHF Hgd (C)	LU2762361058	2,965.412	CHF	47.89	48.78	-
Class A2 USD AD (D)	LU1880407215	100.000	USD	65.75	68.19	64.32
Class A2 USD (C)	LU1880407132	100.000	USD	67.66	69.78	65.35
Class A5 EUR (C)	LU2070308569	394.165	EUR	69.28	68.87	63.04
Class B EUR (C)	LU1883869205	9,999.422	EUR	9.32	9.33	8.65
Class B USD (C)	LU1883869387	60,546.160	USD	9.63	9.97	9.42
Class C EUR (C)	LU1883869544	275,705.257	EUR	10.02	10.03	9.31
Class C USD (C)	LU1883869627	178,032.855	USD	10.38	10.75	10.15
Class C USD Hgd (C)	LU1883869890	29,313.050	USD	90.20	90.45	82.86
Class E2 EUR (C)	LU1883869973	8,798,950.086	EUR	12.715	12.661	11.630
Class F EUR (C)	LU1883870047	5,151,582.412	EUR	10.304	10.295	9.518
Class F2 EUR (C)	LU1880407306	30,283.782	EUR	6.946	6.948	6.439
Class G EUR (C)	LU1883870120	728,273.060	EUR	6.642	6.623	6.098
Class I EUR (C)	LU1880407488	2.626	EUR	1,524.24	1,510.14	1,373.18
Class I2 EUR (C)	LU1883870393	140,385.216	EUR	15.56	15.42	14.03
Class I2 USD (C)	LU1883870476	214,792.755	USD	16.11	16.53	15.31
Class I2 USD Hgd (C)	LU1883870559	91.000	USD	1,768.30	1,755.86	1,578.67
Class J2 EUR AD (D)	LU1883870716	-	EUR	-	-	1,301.81
Class J2 EUR (C)	LU1883870633	-	EUR	-	-	1,425.51
Class M2 EUR (C)	LU1883870807	35,246.987	EUR	2,180.43	2,161.06	1,966.94
Class P2 USD (C)	LU1883870989	160.249	USD	81.27	83.52	77.67
Class P2 USD Hgd (C)	LU1883871011	1,580.981	USD	97.99	97.48	87.94
Class R2 EUR (C)	LU1883871102	84,698.120	EUR	98.74	98.03	89.51
Class R2 GBP (C)	LU1883871284	505.385	GBP	123.77	126.00	116.45
Class R2 USD (C)	LU1883871367	1,337.385	USD	102.24	105.05	97.64
Class R2 USD Hgd (C)	LU1883871441	1,804.584	USD	86.46	86.00	77.54
Class U EUR (C)	LU1883871953	9,010.947	EUR	61.13	61.19	56.77
Class U USD (C)	LU1883872092	10,084.269	USD	63.31	65.58	61.93
Class U USD Hgd (C)	LU1883872175	3,452.279	USD	68.80	69.05	63.35
Class Z EUR AD (D)	LU1880408452	32,431.053	EUR	1,365.06	1,375.84	1,275.09

Net Zero Ambition Top European Players

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class Z EUR (C)	LU1880408379	31,961.326	EUR	1,550.38	1,534.90	1,393.28
Total Net Assets			**EUR**	**614,140,243**	**581,677,317**	**655,632,649**

Polen Capital Global Growth

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 CZK Hgd (C)	LU2199618476	1,035,276.474	CZK	1,179.06	1,118.07	996.36
Class A2 EUR AD (D)	LU2237438200	260,665.124	EUR	68.39	62.38	54.91
Class A2 EUR (C)	LU1956955550	1,078,216.934	EUR	176.65	161.12	141.82
Class A2 EUR Hgd (C)	LU1956955477	109,337.739	EUR	143.01	136.13	124.33
Class A2 SGD Hgd (C)	LU2414850300	-	SGD	-	-	45.02
Class A2 USD (C)	LU1691799644	2,755,449.976	USD	20.14	19.01	17.03
Class C USD (C)	LU2162036235	38,287.435	USD	70.59	66.98	60.62
Class E2 EUR (C)	LU2199619011	681,058.419	EUR	7.222	6.577	5.772
Class E2 EUR Hgd (C)	LU2199619102	126,749.223	EUR	5.858	5.572	5.076
Class F EUR Hgd (C)	LU2199619367	663,707.056	EUR	5.643	5.386	4.946
Class F USD (C)	LU2199619284	238,555.531	USD	6.201	5.871	5.289
Class G EUR (C)	LU2199618807	32,561.378	EUR	7.096	6.475	5.707
Class G EUR Hgd (C)	LU2199618989	1,873,414.615	EUR	5.756	5.482	5.012
Class G USD (C)	LU2176991938	1,796,019.827	USD	6.984	6.597	5.917
Class I2 EUR (C)	LU1956955634	23,360.612	EUR	1,867.46	1,693.89	1,474.91
Class I2 EUR Hgd (C)	LU1956955717	364.757	EUR	1,519.57	1,438.35	1,300.53
Class I2 GBP (C)	LU2052289001	1.000	GBP	1,681.27	1,564.09	1,378.45
Class I2 USD (C)	LU1691799990	5,378,138.392	USD	29.70	27.88	24.71
Class J3 GBP AD (D)	LU2110862468	1,032.699	GBP	1,524.53	1,416.88	1,246.71
Class J3 GBP (C)	LU2110862385	3,056.695	GBP	1,524.49	1,416.85	1,246.69
Class J3 GBP Hgd (C)	LU2224462106	109.785	GBP	1,228.87	1,156.02	1,029.40
Class M2 EUR (C)	LU2002723745	2,704.823	EUR	1,737.12	1,574.43	1,368.86
Class P2 USD (C)	LU2052289779	94,793.629	USD	79.20	74.48	66.24
Class R EUR (C)	LU2183143259	6,859.078	EUR	75.49	68.50	59.77
Class R EUR Hgd (C)	LU2183143333	2,000.000	EUR	63.58	60.22	54.49
Class R USD (C)	LU2183143176	5,572.111	USD	69.42	65.20	58.05
Class R3 GBP (C)	LU2208987334	17,743.212	GBP	13.75	12.78	11.25
Class R3 GBP AD (D)	LU2208988142	10,272.574	GBP	13.75	12.78	11.25
Total Net Assets			**USD**	**602,796,018**	**753,398,110**	**721,060,438**

US Equity Dividend Growth

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A USD (C)	LU1883848118	4,638,033.302	USD	70.92	66.48	62.67
Class C USD (C)	LU1883848209	-	USD	-	-	59.16
Class E2 USD (C)	LU1883848381	-	USD	-	-	6.270
Class I2 USD (C)	LU1883848464	682.781	USD	994.48	-	-
Class M2 USD (C)	LU1883848548	5.000	USD	1,505.27	1,404.28	1,311.91

US Equity Dividend Growth

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class P2 USD (C)	LU1883848621	7,406.685	USD	72.59	67.87	63.67
Total Net Assets			**USD**	**330,164,090**	**317,671,161**	**329,781,159**

US Equity ESG Improvers

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU2368112475	-	CZK	-	-	1,024.55
Class A EUR AD (D)	LU2146567792	69,116.475	EUR	76.08	69.18	62.58
Class A EUR (C)	LU2146567529	866,796.751	EUR	76.08	69.18	62.58
Class A EUR Hgd (C)	LU2146567875	37,851.608	EUR	59.78	56.76	53.31
Class A USD AD (D)	LU2643912889	11,493.856	USD	55.57	52.30	-
Class A USD (C)	LU2146567289	649,850.998	USD	80.19	75.47	69.49
Class A2 USD (C)	LU2643913002	5,400.482	USD	55.41	52.20	-
Class B USD (C)	LU2146567958	-	USD	-	59.49	55.32
Class C EUR (C)	LU2146568170	1,553.956	EUR	73.63	67.30	61.48
Class C USD (C)	LU2146568097	19,751.062	USD	62.88	59.48	55.31
Class E2 EUR (C)	LU2146568253	869,353.540	EUR	8.818	8.019	7.253
Class F EUR (C)	LU2146568337	527,279.633	EUR	8.420	7.688	7.010
Class F EUR Hgd (C)	LU2643912533	232,105.836	EUR	5.351	5.099	-
Class F USD (C)	LU2643912616	89,598.461	USD	5.493	5.191	-
Class G EUR (C)	LU2146568410	349,416.494	EUR	8.594	7.821	7.085
Class G EUR Hgd (C)	LU2643912459	130,818.294	EUR	5.401	5.130	-
Class G USD (C)	LU2643912707	615,743.975	USD	5.545	5.223	-
Class I EUR Hgd (C)	LU2643912962	102.396	EUR	1,095.90	1,035.63	-
Class I USD AD (D)	LU2643911642	7.885	USD	1,117.64	1,054.81	-
Class I USD (C)	LU2146567446	66.224	USD	1,237.60	1,159.65	-
Class I2 EUR (C)	LU2146568501	96.532	EUR	1,577.64	1,429.00	1,282.69
Class I2 GBP (C)	LU2359306250	5.000	GBP	1,305.97	1,213.00	1,102.05
Class I2 USD (C)	LU2146568683	532.371	USD	1,657.31	1,553.71	1,419.66
Class M2 EUR (C)	LU2146568766	10.200	EUR	1,805.94	1,635.79	1,468.31
Class P2 USD (C)	LU2146568840	128.944	USD	66.45	62.41	57.22
Class R USD (C)	LU2359306417	2,551.000	USD	59.52	55.83	51.08
Class R2 EUR (C)	LU2146569061	1,493.000	EUR	60.68	55.05	49.57
Class R2 GBP (C)	LU2359306334	-	GBP	-	-	54.75
Class R2 USD (C)	LU2146568923	577,681.000	USD	55.34	51.96	47.63
Class Z USD (C)	LU2146569657	4,666.339	USD	1,659.00	1,553.55	1,415.74
Total Net Assets			**USD**	**193,291,902**	**190,356,576**	**157,817,563**

US Equity Fundamental Growth

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU1883854199	947,535.534	EUR	593.01	567.12	435.78
Class A EUR Hgd (C)	LU1883854272	233,312.314	EUR	200.67	200.18	159.33
Class A USD AD (D)	LU1883854439	24,419.549	USD	151.41	149.87	117.22
Class A USD (C)	LU1883854355	815,177.671	USD	614.64	608.38	475.84
Class A2 USD (C)	LU2819204210	100.000	USD	52.38	51.89	-

US Equity Fundamental Growth

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A5 EUR (C)	LU2032056603	3,221.973	EUR	106.68	101.97	78.27
Class C EUR (C)	LU1883854603	43,673.518	EUR	510.43	490.63	380.70
Class C USD (C)	LU1883854785	193,835.649	USD	528.58	525.86	415.36
Class E2 EUR (C)	LU1883854868	14,609,786.606	EUR	47.837	45.748	35.146
Class E2 EUR Hgd (C)	LU1883854942	198,089.717	EUR	368.168	367.330	292.409
Class F EUR (C)	LU1883855089	1,010,010.531	EUR	53.200	51.046	39.470
Class G EUR (C)	LU1883855162	9,409,793.908	EUR	13.079	12.524	9.647
Class G EUR Hgd (C)	LU2036673700	2,132,935.758	EUR	8.880	8.873	7.080
Class I EUR (C)	LU2361678019	5.000	EUR	1,549.88	1,474.53	1,121.82
Class I2 EUR (C)	LU1883855246	9,896.618	EUR	13,873.93	13,206.01	10,053.02
Class I2 EUR Hgd AD (D)	LU1883855592	2,777.000	EUR	2,792.35	2,772.58	2,188.89
Class I2 EUR Hgd (C)	LU1883855329	18,712.818	EUR	2,688.96	2,672.08	2,107.86
Class I2 GBP (C)	LU1897311590	16.298	GBP	2,076.97	2,027.36	1,562.10
Class I2 USD AD (D)	LU1883855758	174.636	USD	3,189.34	3,142.10	2,434.87
Class I2 USD (C)	LU1883855675	21,428.494	USD	14,366.43	14,153.61	10,967.92
Class J2 EUR (C)	LU2732984955	135,016.959	EUR	1,146.25	1,089.98	-
Class J2 GBP (C)	LU1883855832	13,927.831	GBP	2,670.72	2,603.57	2,001.04
Class J2 USD (C)	LU1883855915	118,310.090	USD	3,342.97	3,290.10	2,543.97
Class J3 GBP AD (D)	LU2052287567	5.000	GBP	2,104.04	2,051.97	1,578.43
Class J3 GBP (C)	LU2052287484	5.000	GBP	2,106.51	2,054.38	1,580.23
Class M2 EUR (C)	LU1883856053	13,896.390	EUR	10,946.47	10,419.59	7,931.90
Class M2 EUR Hgd (C)	LU2002723661	240.356	EUR	1,952.11	1,938.19	1,530.56
Class P2 USD (C)	LU1883856137	199,253.469	USD	156.03	154.01	119.79
Class Q-D USD (C)	LU1883856210	50,749.443	USD	244.79	243.49	192.27
Class R12 EUR (C)	LU2778930532	100.000	EUR	56.31	53.61	-
Class R2 EUR (C)	LU1883856301	206,232.351	EUR	256.40	244.46	186.69
Class R2 EUR Hgd (C)	LU1883856483	73,781.504	EUR	110.62	109.96	87.02
Class R2 GBP (C)	LU1883856566	9,837.767	GBP	317.18	310.11	239.70
Class R2 USD (C)	LU1883856640	93,512.840	USD	265.54	262.03	203.70
Class R3 GBP AD (D)	LU2259109366	500.000	GBP	17.04	16.63	12.80
Class R3 GBP (C)	LU2259109283	500.000	GBP	17.05	16.64	12.81
Class X USD (C)	LU2034727813	5.000	USD	2,283.39	2,241.02	1,723.70
Class Z USD (C)	LU2040440740	519.896	USD	2,121.77	2,087.99	1,614.42
Total Net Assets			**EUR**	**3,544,782,093**	**3,389,483,720**	**2,279,535,637**

US Equity Research

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU1883859230	922,779.497	EUR	21.77	19.94	17.45
Class A EUR Hgd (C)	LU1883859313	44,900.290	EUR	136.16	130.16	118.12
Class A USD (C)	LU1883859404	2,115,516.299	USD	22.55	21.38	19.04
Class A5 EUR (C)	LU2070308486	-	EUR	-	-	70.48
Class C EUR (C)	LU1883859586	68,837.392	EUR	18.56	17.07	15.05
Class C USD (C)	LU1883859669	138,259.578	USD	19.22	18.29	16.42
Class E2 EUR (C)	LU1883859743	4,460,282.208	EUR	22.213	20.347	17.802
Class E2 EUR Hgd (C)	LU1883859826	1,290,805.867	EUR	12.329	11.783	10.690
Class F EUR (C)	LU1883860089	2,510,800.331	EUR	18.390	16.901	14.883
Class G EUR (C)	LU1883860162	275,722.645	EUR	10.156	9.314	8.170

US Equity Research

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class I2 EUR (C)	LU1883860246	149,425.876	EUR	27.27	24.86	21.53
Class I2 USD (C)	LU1883860329	820,089.856	USD	28.23	26.63	23.49
Class M2 EUR (C)	LU1883860592	8,848.244	EUR	5,597.36	5,103.07	4,424.20
Class M2 EUR Hgd (C)	LU1883860675	213.764	EUR	3,479.87	3,309.85	2,976.69
Class P2 USD (C)	LU1883860758	100.000	USD	122.84	116.13	102.87
Class R2 EUR (C)	LU1883860832	100.000	EUR	97.28	88.84	77.27
Class R2 USD (C)	LU1883860915	9.508	USD	192.65	182.08	161.23
Class Z USD (C)	LU2031986800	-	USD	-	1,631.87	1,436.60
Total Net Assets			**EUR**	**316,815,967**	**402,601,404**	**513,682,526**

US Equity Research Value

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU1894682613	294,168.326	CZK	1,492.67	1,396.24	1,302.85
Class A EUR AD (D)	LU1894682886	40,907.686	EUR	80.94	73.16	67.70
Class A EUR (C)	LU1894682704	794,667.407	EUR	259.37	233.43	215.26
Class A EUR Hgd (C)	LU1894682969	550,200.605	EUR	66.75	62.68	59.96
Class A USD AD (D)	LU1894683181	21,124.741	USD	74.35	69.54	65.51
Class A USD (C)	LU1894683009	296,319.722	USD	269.51	251.05	235.68
Class A2 USD AD (D)	LU1894683348	100.000	USD	75.12	70.22	66.15
Class A2 USD (C)	LU1894683264	384.319	USD	75.48	70.36	66.15
Class B USD (C)	LU1894683421	-	USD	-	67.27	63.78
Class C EUR (C)	LU1894683694	1,973.909	EUR	226.11	204.54	190.51
Class C USD (C)	LU1894683777	33,482.387	USD	234.13	219.20	207.84
Class E2 EUR (C)	LU1894683850	1,302,628.518	EUR	22.813	20.531	18.934
Class E2 EUR Hgd (C)	LU1894683934	510,434.206	EUR	6.749	6.339	6.061
Class F EUR (C)	LU1894684072	177,662.265	EUR	23.305	21.043	19.533
Class F2 EUR Hgd (C)	LU1894684155	35,795.435	EUR	6.421	6.061	5.850
Class F2 USD (C)	LU1894684239	112,000.734	USD	7.224	6.760	6.403
Class G EUR (C)	LU1894684312	129,779.455	EUR	8.245	7.429	6.869
Class G EUR Hgd (C)	LU1894684403	514,402.178	EUR	6.586	6.194	5.940
Class G USD (C)	LU1894684585	606,689.704	USD	7.402	6.904	6.497
Class H EUR (C)	LU1998916859	5.000	EUR	1,780.25	1,591.45	1,448.55
Class I EUR Hgd (C)	LU1894684668	526.923	EUR	1,402.38	1,310.70	1,241.07
Class I USD AD (D)	LU1894684825	588.106	USD	1,476.54	1,386.61	1,307.01
Class I USD (C)	LU1894684742	1,265.175	USD	1,574.78	1,459.23	1,356.06
Class I2 EUR (C)	LU1894685046	7,653.299	EUR	6,144.09	5,503.79	5,029.48
Class I2 USD (C)	LU1894685129	3,519.728	USD	6,362.18	5,898.65	5,487.14
Class M EUR Hgd (C)	LU1894685392	1,878.919	EUR	1,399.52	1,308.33	1,239.86
Class M USD (C)	LU1894685475	1,407.317	USD	1,575.66	1,460.49	1,357.93
Class M2 EUR (C)	LU1894685558	45,716.244	EUR	1,748.08	1,565.90	1,430.97
Class P2 USD (C)	LU1894685632	7,943.146	USD	78.26	72.69	67.87
Class Q-D USD (C)	LU1894685715	11,616.195	USD	75.87	71.02	67.31
Class R USD AD (D)	LU1894686440	10,474.481	USD	74.02	69.45	65.45
Class R USD (C)	LU1894686366	17,675.974	USD	78.08	72.44	67.47
Class R2 EUR (C)	LU1894686523	224,575.026	EUR	91.89	82.44	75.58
Class R2 EUR Hgd (C)	LU1894686796	6,586.963	EUR	69.73	65.39	62.19
Class R2 USD (C)	LU1894686879	489.692	USD	95.16	88.37	82.47

US Equity Research Value

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class R3 GBP (C)	LU2490078545	-	GBP	-	-	49.75
Class Z USD (C)	LU2110862203	-	USD	-	-	1,457.57
Total Net Assets			**EUR**	**578,907,519**	**509,136,493**	**917,625,308**

US Pioneer Fund

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU1883872258	1,024,628.973	CZK	5,819.98	5,747.90	4,308.70
Class A EUR AD (D)	LU2330498838	102,472.423	EUR	74.63	70.94	52.78
Class A EUR (C)	LU1883872332	44,262,610.687	EUR	24.28	23.08	17.06
Class A USD (C)	LU1883872415	43,666,497.994	USD	25.14	24.73	18.62
Class A2 EUR (C)	LU2070308726	561,411.006	EUR	102.09	97.12	71.92
Class A2 USD (C)	LU2237438978	239.509	USD	82.54	81.27	61.27
Class B USD (C)	LU1883872506	1,162,150.398	USD	20.01	19.76	14.99
Class C EUR (C)	LU1883872688	6,840,131.329	EUR	20.89	19.94	14.85
Class C EUR Hgd (C)	LU1883872761	19,159.648	EUR	188.35	187.64	145.05
Class C USD (C)	LU1883872845	637,215.711	USD	21.64	21.37	16.21
Class E2 EUR (C)	LU1883872928	5,442,217.662	EUR	24.796	23.571	17.429
Class E2 EUR Hgd (C)	LU1883873066	504,648.180	EUR	13.983	13.890	10.655
Class F EUR (C)	LU1883873140	1,392,851.229	EUR	20.549	19.597	14.585
Class G EUR (C)	LU1883873223	1,374,236.456	EUR	12.699	12.085	8.982
Class I15 USD (C)	LU2428739630	82,630.790	USD	1,312.30	1,284.56	957.54
Class I2 EUR (C)	LU1883873496	8,242,229.326	EUR	30.43	28.79	21.10
Class I2 EUR Hgd (C)	LU1883873579	39,933.125	EUR	3,891.38	3,840.94	2,919.57
Class I2 USD (C)	LU1883873652	9,626,914.845	USD	31.51	30.86	23.02
Class M2 EUR (C)	LU1883873736	51,094.163	EUR	6,405.27	6,060.11	4,440.33
Class M2 EUR Hgd (C)	LU1883873819	23,795.868	EUR	3,852.12	3,804.01	2,892.71
Class M2 EUR QD (D)	LU2907103910	5.000	EUR	1,027.24	-	-
Class OR EUR (C)	LU2347635711	3,337.521	EUR	1,057.31	996.55	-
Class P2 USD (C)	LU1883873900	113,210.774	USD	152.09	149.21	111.70
Class R EUR (C)	LU2450198820	353,962.290	EUR	67.21	63.61	47.33
Class R EUR Hgd (C)	LU2450198747	56,735.159	EUR	58.94	58.23	44.96
Class R USD (C)	LU2450199042	49,299.944	USD	63.94	62.66	46.88
Class R2 EUR (C)	LU1883874031	64,952.448	EUR	209.24	198.29	145.76
Class R2 USD (C)	LU1883874114	121,222.101	USD	216.58	212.43	158.95
Class R3 GBP (C)	LU2490080103	-	GBP	-	-	54.03
Class T USD (C)	LU1883874205	42,018.422	USD	134.22	132.56	100.53
Class U USD (C)	LU1883874387	107,885.509	USD	136.75	135.05	102.41
Class X USD (C)	LU2034727904	145,818.296	USD	2,284.08	2,228.12	1,649.53
Class Z EUR (C)	LU2040440823	2,170.000	EUR	2,226.74	2,104.05	1,545.51
Class Z USD (C)	LU2031987014	93,022.599	USD	2,015.33	1,970.94	1,474.41
Total Net Assets			**EUR**	**4,646,392,355**	**4,513,661,694**	**3,204,747,644**

China New Energy

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 USD (C)	LU2665724923	100.000	USD	49.63	-	-
Class E2 EUR (C)	LU2665728916	1,000.000	EUR	5.347	-	-
Class F2 EUR (C)	LU2764858226	1,000.000	EUR	5.332	-	-
Class G2 EUR (C)	LU2764858499	1,000.000	EUR	5.340	-	-
Class H EUR (C)	LU2764858655	5.000	EUR	1,073.41	-	-
Class I2 USD (C)	LU2665728676	5.000	USD	995.52	-	-
Class M2 EUR (C)	LU2764858572	5.000	EUR	1,072.08	-	-
Class R2 USD (C)	LU2665728833	100.000	USD	49.74	-	-
Class Z USD (C)	LU2665729211	6,140.741	USD	995.96	-	-
Total Net Assets			**USD**	**6,158,544**	**-**	**-**

Asia Equity Focus

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU0557854147	180,233.223	EUR	176.62	170.56	147.95
Class A USD AD (D)	LU0119085867	92,203.824	USD	35.06	35.04	30.94
Class A USD (C)	LU0119085271	804,418.317	USD	35.90	35.88	31.68
Class A2 USD AD (D)	LU0823039010	23,947.016	USD	34.65	34.67	30.67
Class A2 USD (C)	LU0823038988	427,916.746	USD	35.31	35.33	31.26
Class A5 EUR (C)	LU2032055381	-	EUR	-	-	54.67
Class C EUR (C)	LU1882444166	5,003.528	EUR	62.65	60.86	53.39
Class C USD (C)	LU1882444240	5,414.157	USD	58.21	58.53	52.27
Class E2 EUR (C)	LU1882444323	2,403,003.729	EUR	6.756	6.518	5.642
Class F EUR (C)	LU1882444596	1,771,247.552	EUR	6.375	6.180	5.400
Class F2 USD (C)	LU0557854493	3,746.533	USD	111.27	111.79	99.69
Class G EUR (C)	LU1882444679	75,310.187	EUR	6.521	6.307	5.488
Class G EUR Hgd (C)	LU1103154735	12,448.504	EUR	102.65	103.70	93.44
Class G USD (C)	LU0119086162	151,868.767	USD	32.58	32.62	28.89
Class I USD (C)	LU0119082419	-	USD	-	-	3,661.06
Class I2 USD AD (D)	LU1880382806	5.000	USD	1,234.26	1,233.50	1,085.45
Class I2 USD (C)	LU1882444836	23,109.546	USD	1,311.64	1,304.54	1,140.87
Class M USD (C)	LU0329440605	22.708	USD	130.69	129.93	113.50
Class M2 EUR AD (D)	LU1882445056	11.686	EUR	1,380.01	1,333.00	1,152.11
Class M2 EUR (C)	LU1882444919	3,107.533	EUR	1,415.45	1,359.83	1,167.67
Class R2 EUR (C)	LU1882445130	341.054	EUR	69.64	67.00	57.69
Class R2 USD (C)	LU1882445213	100.000	USD	63.17	62.90	55.13
Class Z EUR (C)	LU2040439908	5.000	EUR	1,373.91	1,318.53	1,128.64
Total Net Assets			**USD**	**152,280,246**	**158,876,932**	**165,157,663**

China A Shares

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A USD (C)	LU2440810880	100.000	USD	36.73	32.26	39.15
Class A2 USD (C)	LU2440810708	100.000	USD	36.55	32.14	39.08
Class E2 EUR (C)	LU2440811342	17,251.602	EUR	3.623	3.075	3.666
Class F EUR (C)	LU2440811698	55,586.922	EUR	3.543	3.021	3.635

China A Shares

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class G EUR (C)	LU2440811425	129,490.073	EUR	3.596	3.057	3.656
Class I USD (C)	LU2440811003	5.000	USD	752.18	657.45	790.25
Class I2 USD (C)	LU2440810963	5.000	USD	750.32	656.17	789.49
Class R USD (C)	LU2440811268	100.000	USD	37.40	32.73	39.42
Class R2 USD (C)	LU2440811185	100.000	USD	37.27	32.64	39.37
Class Z USD (C)	LU2440811771	14,293.491	USD	753.71	658.35	789.63
Total Net Assets			**USD**	**11,546,414**	**9,984,405**	**19,829,212**

China Equity

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU1880383101	7,252.463	EUR	42.86	37.78	41.79
Class A EUR (C)	LU1882445569	5,319,619.314	EUR	12.59	11.10	12.28
Class A USD AD (D)	LU1880383283	138,273.411	USD	39.18	35.74	40.24
Class A USD (C)	LU1882445643	4,737,277.417	USD	13.04	11.90	13.39
Class A2 USD AD (D)	LU1880383440	2,539.506	USD	39.81	36.35	40.99
Class A2 USD (C)	LU1880383366	421,974.584	USD	39.81	36.35	40.99
Class A5 EUR (C)	LU2070305623	16,193.374	EUR	42.56	37.42	41.19
Class B USD (C)	LU1882445726	281,260.100	USD	10.65	9.75	11.06
Class C EUR (C)	LU1882445999	108,550.251	EUR	11.17	9.88	11.01
Class C USD (C)	LU1882446021	22,856.402	USD	11.56	10.59	12.00
Class E2 EUR (C)	LU1882446294	5,191,690.142	EUR	13.985	12.308	13.574
Class F EUR (C)	LU1882446377	2,157,807.003	EUR	11.105	9.822	10.934
Class F2 USD (C)	LU1880383523	311,829.813	USD	3.819	3.500	3.977
Class G EUR (C)	LU1882446450	6,289,549.450	EUR	3.762	3.320	3.679
Class G USD (C)	LU1880383796	6,912,120.948	USD	3.877	3.541	3.995
Class H EUR (C)	LU2339089240	8,510.920	EUR	659.23	576.29	627.20
Class I USD (C)	LU1880383879	40.234	USD	840.05	761.46	846.60
Class I2 EUR (C)	LU1882446534	428,180.000	EUR	16.49	14.45	15.79
Class I2 GBP (C)	LU2259109523	5.000	GBP	607.48	545.87	604.14
Class I2 USD (C)	LU1882446617	348,226.032	USD	17.07	15.48	17.23
Class I2 USD MTD2 (D)	LU1880384091	-	USD	-	-	810.39
Class M USD (C)	LU1880384174	1,375.354	USD	834.17	756.52	841.99
Class M2 EUR (C)	LU1882446708	2,773.394	EUR	1,714.33	1,502.54	1,643.58
Class P2 USD (C)	LU1882446880	100.000	USD	56.10	50.94	56.81
Class Q-I4 USD (C)	LU1880384331	22,251.399	USD	862.62	781.72	868.74
Class R USD (C)	LU1880385148	4,671.627	USD	41.44	37.61	41.91
Class R2 EUR (C)	LU1882446963	4,341.440	EUR	45.96	40.32	44.18
Class R2 GBP (C)	LU2259109879	-	GBP	-	-	30.03
Class R2 USD (C)	LU1882447003	100.000	USD	38.89	35.31	39.39
Class T USD (C)	LU1882447185	933.514	USD	36.86	33.75	38.26
Class U USD (C)	LU1882447268	208.538	USD	35.69	32.65	37.02
Class X USD (C)	LU2034728381	5.000	USD	950.79	858.51	947.39
Class Z EUR (C)	LU2040440070	244.327	EUR	934.46	817.81	891.57
Total Net Assets			**EUR**	**344,330,853**	**319,823,668**	**477,893,041**

Emerging Europe Middle East and Africa

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK (C)	LU1882447342	285,943.894	CZK	541.86	513.57	405.42
Class A EUR (C)	LU1882447425	1,686,158.842	EUR	21.47	20.45	17.03
Class A USD AD (D)	LU1882447771	2,172.374	USD	19.40	19.47	16.74
Class A USD (C)	LU1882447698	463,314.370	USD	22.27	21.96	18.60
Class B EUR (C)	LU1882447854	436.844	EUR	17.95	17.16	14.08
Class B USD (C)	LU1882447938	43,306.546	USD	18.59	18.40	15.37
Class C EUR (C)	LU1882448076	206,836.000	EUR	19.24	18.40	15.09
Class C USD AD (D)	LU1882448233	307.000	USD	18.31	18.33	15.54
Class C USD (C)	LU1882448159	12,140.234	USD	19.92	19.72	16.47
Class E2 EUR (C)	LU1882448316	509,242.402	EUR	24.170	22.991	18.677
Class F EUR (C)	LU1882448407	389,232.851	EUR	18.412	17.600	14.724
Class G EUR (C)	LU1882448589	25,293.146	EUR	5.891	5.618	4.683
Class I2 EUR (C)	LU1882448662	125,112.271	EUR	28.36	26.85	21.64
Class I2 USD (C)	LU1882448746	853.368	USD	29.37	28.79	23.60
Class M2 EUR (C)	LU1882448829	862.835	EUR	1,268.33	1,201.47	968.07
Class R2 EUR (C)	LU1882449041	1,339.080	EUR	70.87	67.22	54.31
Class SP EUR (C)	LU2600584523	10,000,000.007	EUR	0.15	0.09	0.01
Class T EUR (C)	LU1882449124	18.881	EUR	67.40	64.43	52.83
Class T USD (C)	LU1882449397	2,287.797	USD	69.80	69.08	57.64
Class U EUR (C)	LU1882449470	287.439	EUR	67.11	64.16	52.64
Class U USD (C)	LU1882449553	3,038.656	USD	69.54	68.79	57.45
Total Net Assets			**EUR**	**83,596,123**	**84,466,159**	**84,715,609**

Emerging Markets Equity ESG Improvers

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 EUR (C)	LU2386146430	100.000	EUR	55.05	54.51	47.55
Class A2 USD (C)	LU2386146513	100.000	USD	51.46	52.74	46.83
Class A3 EUR (C)	LU2551097079	2,326,914.792	EUR	59.85	59.19	51.51
Class E2 EUR (C)	LU2386147164	1,000.000	EUR	5.506	5.446	4.742
Class F EUR (C)	LU2490078628	59,458.186	EUR	5.587	5.552	4.892
Class G EUR (C)	LU2490078891	88,591.411	EUR	5.669	5.617	4.921
Class H USD QD (D)	LU2386146786	24,928.164	USD	1,008.45	1,034.85	924.45
Class I2 USD (C)	LU2386146604	32,967.428	USD	1,060.84	1,081.30	950.18
Class M2 USD QD (D)	LU2386146869	-	USD	-	-	924.59
Class R2 USD (C)	LU2386147081	100.000	USD	52.63	53.72	47.32
Class R3 GBP (C)	LU2462612297	-	GBP	-	-	49.83
Class Z USD QD (D)	LU2386146943	17,235.371	USD	1,052.63	1,080.20	965.01
Total Net Assets			**USD**	**223,346,345**	**198,219,051**	**47,696,952**

Emerging Markets Equity Focus

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CHF Hgd (C)	LU1808314444	25,818.968	CHF	81.35	86.11	82.79
Class A EUR AD (D)	LU0552028341	114,016.626	EUR	151.88	152.77	146.26
Class A EUR (C)	LU0552028184	2,607,898.502	EUR	162.46	162.55	147.20

Emerging Markets Equity Focus

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR Hgd (C)	LU0613075240	404,332.216	EUR	99.04	103.54	97.24
Class A USD AD (D)	LU0319686076	49,821.109	USD	166.44	173.26	169.03
Class A USD (C)	LU0319685854	255,037.535	USD	123.11	127.49	117.52
Class A2 EUR (C)	LU2070309880	3,358,993.995	EUR	57.74	57.81	52.42
Class A2 USD (C)	LU0823040885	33,505.707	USD	124.14	128.62	118.73
Class A5 EUR (C)	LU2032055209	85,190.211	EUR	62.37	62.37	56.31
Class A6 EUR (C)	LU2032055464	97,214.849	EUR	60.84	60.97	55.27
Class E2 EUR (C)	LU2036674005	6,212,296.781	EUR	6.090	6.096	5.515
Class F USD (C)	LU2018721543	45,252.681	USD	5.410	5.637	5.240
Class F2 USD (C)	LU0557857595	8,141.747	USD	105.85	110.35	102.84
Class G EUR (C)	LU0552028770	347,454.033	EUR	158.75	159.32	144.85
Class G USD (C)	LU0319686159	106,084.409	USD	114.47	118.90	110.04
Class H USD (C)	LU1998918046	8,015.557	USD	1,291.23	1,328.84	1,207.65
Class I USD (C)	LU0319685342	46,456.680	USD	1,396.43	1,440.48	1,315.12
Class I18 USD (C)	LU2696142939	100,000.000	USD	1,100.58	1,132.29	-
Class I2 EUR (C)	LU2098275659	120,805.604	EUR	1,118.95	1,115.78	1,001.69
Class I2 GBP (C)	LU1897303738	82,724.220	GBP	1,183.57	1,210.26	1,099.76
Class I2 SEK (C)	LU2384576026	1.000	SEK	10,934.74	10,822.06	10,086.87
Class I2 USD (C)	LU2609514240	7,685.278	USD	1,035.22	1,068.43	-
Class I20 USD (C)	LU2696143150	394,387.791	USD	1,071.04	1,101.96	-
Class I21 EUR (C)	LU2801257689	68,137.779	EUR	1,005.33	999.27	-
Class J13 USD (C)	LU2664275570	114,567.000	USD	1,137.64	1,170.01	-
Class J2 USD (C)	LU2085675788	111,240.445	USD	1,098.78	1,132.52	1,032.10
Class J5 EUR (C)	LU2643913184	3,958.802	EUR	1,130.28	1,124.78	-
Class M USD (C)	LU0329442304	220,751.959	USD	147.67	152.33	139.07
Class M2 EUR (C)	LU2237439190	4,206.395	EUR	1,143.31	1,139.77	1,022.73
Class M2 USD (C)	LU2002720568	65,571.992	USD	1,256.59	1,296.55	1,184.29
Class P2 USD (C)	LU2052289340	1,327.721	USD	58.03	59.93	54.84
Class Q-A5 CZK (C)	LU1706528780	91.786	CZK	3,066.65	3,059.18	2,633.66
Class Q-I GBP (C)	LU1891089317	201,592.200	GBP	1,189.69	1,212.43	1,094.48
Class Q-I4 USD (C)	LU0729060128	9.024	USD	1,856.63	1,910.23	1,735.33
Class Q-I8 USD (C)	LU0906530919	84,513.998	USD	1,246.42	1,284.63	1,170.85
Class Q-OF EUR (C)	LU1600318916	3,149.000	EUR	1,343.08	1,332.80	1,185.28
Class Q-X USD (C)	LU0319685698	-	USD	-	-	1,410.31
Class R EUR Hgd (C)	LU0823040455	1,114.612	EUR	93.45	97.50	90.79
Class R GBP Hgd (C)	LU0987197331	10.000	GBP	116.87	120.98	111.17
Class R USD (C)	LU1661675402	11,040.995	USD	115.42	119.14	108.94
Class R2 EUR (C)	LU2446087871	273,673.286	EUR	56.08	55.95	50.33
Class X USD (C)	LU1998920885	75,712.118	USD	1,319.51	1,355.20	1,226.71
Class X19 CAD (C)	LU2643911725	151,706.445	CAD	1,154.80	1,128.44	-
Class Z USD (C)	LU2132231270	151.108	USD	1,034.27	1,065.97	970.79
Total Net Assets			**USD**	**2,841,977,782**	**2,682,318,030**	**2,005,386,150**

Emerging Markets Equity Focus ex China

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU2778930706	100.000	EUR	50.44	51.23	-
Class A EUR Hgd (C)	LU2778930888	7,666.394	EUR	47.74	50.63	-

Emerging Markets Equity Focus ex China

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A USD (C)	LU2665730813	100.000	USD	54.36	57.13	-
Class A2 USD (C)	LU2665730904	91,302.043	USD	54.26	57.09	-
Class E2 EUR (C)	LU2665725227	1,000.000	EUR	5.685	5.768	-
Class F EUR (C)	LU2665725573	1,000.000	EUR	5.618	5.728	-
Class G EUR (C)	LU2665725730	6,590.864	EUR	5.653	5.751	-
Class I USD (C)	LU2665725060	5.000	USD	1,099.67	1,149.66	-
Class I2 USD (C)	LU2665725144	5.000	USD	1,098.81	1,149.22	-
Class M2 EUR (C)	LU2665725656	5.000	EUR	1,147.25	1,159.03	-
Class R EUR (C)	LU2778930961	100.000	EUR	50.79	51.34	-
Class R EUR Hgd (C)	LU2778931001	2,000.000	EUR	48.04	50.74	-
Class R USD (C)	LU2665725490	100.000	USD	54.88	57.42	-
Class R2 USD (C)	LU2665728080	100.000	USD	54.81	57.39	-
Class Z USD (C)	LU2665725813	43,120.272	USD	1,101.59	1,149.79	-
Total Net Assets			**USD**	**53,027,058**	**51,419,535**	**-**

Emerging World Equity

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU1049754457	54,088.086	CZK	2,658.55	2,744.59	2,516.36
Class A EUR AD (D)	LU0557858213	21,303.003	EUR	148.76	148.67	136.00
Class A EUR (C)	LU0557858130	621,919.174	EUR	156.36	155.13	140.70
Class A USD AD (D)	LU0347592270	24,853.000	USD	111.55	115.37	107.45
Class A USD (C)	LU0347592197	292,036.947	USD	117.06	120.21	110.99
Class C EUR (C)	LU1882465757	11,690.971	EUR	58.14	58.03	53.24
Class C USD (C)	LU1882465831	11,816.887	USD	54.02	55.80	52.11
Class E2 EUR (C)	LU1882465914	2,744,622.700	EUR	6.268	6.213	5.624
Class F EUR (C)	LU1882466052	2,173,080.670	EUR	5.932	5.908	5.399
Class F2 USD (C)	LU0557858304	5,303.359	USD	95.71	98.78	92.11
Class G EUR (C)	LU1882466136	62,961.258	EUR	6.075	6.036	5.491
Class G USD (C)	LU0347592353	26,109.051	USD	109.79	112.91	104.56
Class H EUR (C)	LU1998918392	5.000	EUR	1,370.11	1,348.83	1,204.96
Class I EUR (C)	LU0906531487	26,849.288	EUR	1,684.35	1,662.03	1,490.08
Class I USD (C)	LU0347592437	15,551.245	USD	1,347.98	1,376.68	1,257.02
Class I2 EUR (C)	LU1882466219	4,948.630	EUR	1,309.76	1,293.08	1,161.61
Class I2 GBP (C)	LU2052289266	5.000	GBP	1,185.05	1,199.71	1,090.83
Class I2 USD (C)	LU1882466300	16.989	USD	1,219.26	1,245.88	1,139.27
Class M USD (C)	LU0347591975	89,188.751	USD	147.99	151.14	138.03
Class M2 EUR (C)	LU1882466482	9,159.588	EUR	1,313.31	1,296.25	1,163.85
Class O EUR (C)	LU1327395288	176,880.833	EUR	1,823.26	1,791.25	1,593.80
Class OR EUR (C)	LU2566039264	372.462	EUR	1,033.93	1,015.78	-
Class P2 USD (C)	LU1882466565	103.935	USD	59.76	61.17	56.11
Class Q-O1 USD (C)	LU0552028853	201,385.375	USD	1,657.86	1,686.29	1,528.27
Class R EUR (C)	LU1737510872	230.000	EUR	126.90	125.33	112.63
Class R USD (C)	LU0823041859	3,661.401	USD	147.20	150.47	137.69
Class R2 EUR (C)	LU1882466649	79.742	EUR	64.64	63.89	57.52
Class R2 USD (C)	LU1882466722	100.000	USD	58.58	59.92	54.91
Class X EUR (C)	LU1882467456	53,818.559	EUR	1,381.39	1,357.14	1,207.54

Emerging World Equity

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class Z USD (C)	LU2031984854	995.536	USD	1,152.90	1,176.50	1,071.76
Total Net Assets			**USD**	**1,030,254,334**	**1,174,596,042**	**1,160,297,153**

Equity MENA

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU0569690554	4,217.788	EUR	316.37	286.39	271.38
Class A EUR Hgd (C)	LU0569690471	3,612.596	EUR	189.15	178.75	175.11
Class A USD AD (D)	LU0568614084	423.121	USD	215.89	203.95	199.36
Class A USD (C)	LU0568613946	14,325.173	USD	227.83	213.35	205.85
Class A2 USD (C)	LU0823047385	38,942.747	USD	229.40	214.99	207.26
Class F2 EUR Hgd (C)	LU0568614597	1,810.646	EUR	160.82	152.72	150.95
Class F2 USD (C)	LU0568614324	1,115.386	USD	195.13	183.67	178.55
Class G EUR Hgd (C)	LU0568614241	9,898.394	EUR	177.06	167.56	164.46
Class G USD (C)	LU0568614167	11,429.020	USD	215.82	202.42	195.78
Class I EUR Hgd (C)	LU0568613607	15.000	EUR	2,077.19	1,952.15	1,892.97
Class I USD AD (D)	LU0568613516	10.000	USD	2,192.98	2,081.77	2,040.14
Class I USD (C)	LU0568613433	6,682.211	USD	2,503.41	2,331.57	2,230.42
Class M USD (C)	LU0568613789	66,680.396	USD	184.16	171.57	164.13
Class Z USD QD (D)	LU2070304147	-	USD	-	-	817.46
Total Net Assets			**USD**	**48,240,858**	**48,610,856**	**57,606,437**

Latin America Equity

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU0552029406	74,242.028	EUR	77.38	85.00	88.09
Class A USD AD (D)	LU0201602173	4,710.490	USD	321.03	378.57	419.98
Class A USD (C)	LU0201575346	66,573.875	USD	440.47	500.49	527.12
Class A2 USD AD (D)	LU0823046577	39.299	USD	324.47	381.72	423.43
Class A2 USD (C)	LU0823046494	18,966.185	USD	438.44	498.29	525.44
Class A5 EUR (C)	LU2070308213	-	EUR	-	-	56.82
Class F2 USD (C)	LU0557869764	4,487.196	USD	52.96	60.45	64.28
Class G EUR (C)	LU0552029661	21,704.627	EUR	76.30	83.88	87.15
Class G USD (C)	LU0201575858	8,871.151	USD	409.21	465.43	491.59
Class I USD AD (D)	LU0201602413	8,662.016	USD	1,104.27	1,311.61	1,456.66
Class I USD (C)	LU0201576070	878.608	USD	4,903.06	5,537.78	5,815.59
Class I2 GBP (C)	LU2052288961	23.521	GBP	967.77	1,083.56	1,123.47
Class M USD (C)	LU0329447527	8,638.782	USD	78.75	89.16	93.25
Class Q-X USD (C)	LU0276938817	0.986	USD	1,453.69	1,644.52	1,717.62
Class R USD AD (D)	LU0823047112	870.514	USD	68.24	80.96	90.01
Class R USD (C)	LU0823047039	2,402.038	USD	92.29	104.56	109.48
Total Net Assets			**USD**	**65,560,152**	**99,553,380**	**77,213,537**

Net Zero Ambition Emerging Markets Equity

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU2956482017	100.000	EUR	49.30	-	-
Class A USD (C)	LU2569079176	100.000	USD	49.83	51.62	48.38
Class A2 CHF Hgd (C)	LU2762361215	29.280	CHF	47.64	50.24	-
Class A2 USD (C)	LU2569079259	100.000	USD	49.64	51.47	48.34
Class E2 EUR (C)	LU2569079762	1,000.000	EUR	5.226	5.230	4.816
Class F EUR (C)	LU2569079846	1,000.000	EUR	5.136	5.164	4.798
Class G EUR (C)	LU2569079929	1,000.000	EUR	5.195	5.207	4.807
Class H EUR (C)	LU2569080265	5.000	EUR	1,072.26	1,065.82	968.53
Class I USD (C)	LU2569079333	5.000	USD	1,014.50	1,045.71	969.87
Class I2 USD (C)	LU2569079416	5.000	USD	1,013.25	1,044.95	971.12
Class M2 EUR (C)	LU2569080000	5.000	EUR	1,062.86	1,058.98	966.73
Class R USD (C)	LU2569079507	100.000	USD	50.53	52.14	48.46
Class R2 USD (C)	LU2569079689	100.000	USD	50.41	52.06	48.50
Class Z USD (C)	LU2569080182	14,945.000	USD	1,017.68	1,048.22	970.71
Total Net Assets			**USD**	**15,273,201**	**15,725,010**	**14,562,647**

New Silk Road

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU1941681014	1,425,379.279	EUR	141.29	133.77	115.14
Class F EUR (C)	LU2018721386	76,906.356	EUR	6.722	6.377	5.542
Class F2 EUR (C)	LU1941681105	216.192	EUR	137.58	130.69	113.85
Class G EUR (C)	LU1941681873	721,448.466	EUR	139.58	132.20	114.01
Class H EUR (C)	LU2036674690	12,317.987	EUR	1,581.19	1,483.05	1,260.50
Class I EUR (C)	LU1941681287	14,412.811	EUR	1,483.55	1,399.50	1,198.77
Class I2 GBP (C)	LU2031984268	5.000	GBP	1,441.17	1,389.42	1,200.74
Class M EUR (C)	LU1941681444	545,363.521	EUR	146.97	138.58	118.87
Class R EUR (C)	LU1941681790	594.843	EUR	146.55	138.36	118.73
Class R USD (C)	LU1941681527	50.000	USD	134.74	131.63	114.63
Total Net Assets			**USD**	**438,793,223**	**418,622,815**	**461,284,532**

Russian Equity*

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU1883867761	152,032.902	EUR	10.15	7.06	6.13
Class A USD (C)	LU1883867845	28,141.254	USD	10.54	7.59	6.71
Class C EUR (C)	LU1883867928	4,124.421	EUR	11.42	7.94	6.90
Class C HUF (C)	LU1883868066	313.176	HUF	4,699.94	3,138.02	2,574.58
Class E2 EUR (C)	LU1883868140	1,934,003.461	EUR	1.049	0.730	0.634
Class F EUR (C)	LU1883868223	1,037,526.683	EUR	0.962	0.669	0.581
Class G EUR (C)	LU1883868496	681,460.570	EUR	0.980	0.682	0.592
Class M2 EUR (C)	LU1883868579	1,314.000	EUR	225.41	156.64	135.84
Class R2 EUR (C)	LU1883868652	748.988	EUR	10.74	7.47	6.49
Class Z EUR (C)	LU2414850565	31,662.795	EUR	127.30	88.46	76.71
Total Net Assets			**EUR**	**9,909,255**	**6,889,406**	**5,980,302**

* This Sub-Fund has been suspended/reported figures are unofficial NAV, see more details in Note 1.

SBI FM India Equity

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK (C)	LU2716742528	234,439.599	CZK	1,241.75	1,274.26	-
Class A EUR AD (D)	LU0552029315	37,142.690	EUR	275.19	284.25	221.44
Class A EUR (C)	LU0552029232	455,438.784	EUR	274.18	283.21	220.62
Class A USD AD (D)	LU0236502158	10,893.566	USD	324.70	347.13	275.27
Class A USD (C)	LU0236501697	113,167.822	USD	400.16	427.81	339.25
Class A2 USD (C)	LU0823045413	47,021.575	USD	411.67	440.44	349.80
Class A5 EUR (C)	LU2032056785	100.000	EUR	93.86	96.76	75.07
Class F2 USD (C)	LU0557865937	15,599.237	USD	204.91	220.18	176.35
Class G EUR (C)	LU2778931183	5,509.106	EUR	5.433	5.600	-
Class G USD (C)	LU0236502315	171,776.192	USD	372.70	399.06	317.40
Class I USD AD (D)	LU0236502661	11.000	USD	1,641.65	1,745.53	1,364.83
Class I USD (C)	LU0236502588	547.822	USD	4,645.02	4,938.91	3,870.46
Class I2 GBP (C)	LU2052289183	5.000	GBP	1,751.41	1,845.95	1,441.46
Class I2 USD (C)	LU2330498754	2,065.000	USD	1,432.08	1,523.47	1,196.48
Class M USD (C)	LU0329446719	14,171.631	USD	227.93	242.35	190.07
Class M2 USD (C)	LU2002724123	2,532.107	USD	1,765.26	1,877.43	1,473.73
Class O USD (C)	LU0557866406	5.270	USD	1,758.40	1,861.52	1,448.04
Class P2 USD (C)	LU2052289852	4,654.033	USD	85.00	90.48	71.15
Class Q-I4 USD (C)	LU0236503040	1,118,316.162	USD	501.15	532.46	417.13
Class Q-I6 USD (C)	LU1880406837	6,168.840	USD	1,654.57	1,761.06	1,384.44
Class Q-I9 USD (C)	LU0351777106	434.000	USD	323.96	343.93	269.04
Class R EUR (C)	LU2931223346	100.000	EUR	48.69	-	-
Class R2 GBP (C)	LU2259110612	100.000	GBP	78.10	82.41	64.49
Class X USD (C)	LU2034728548	5.000	USD	1,913.69	2,025.91	1,575.87
Total Net Assets			**USD**	**871,757,783**	**810,639,969**	**517,374,983**

Euroland Equity Dynamic Multi Factors

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU1691800590	319,932.082	EUR	141.62	140.64	125.06
Class I EUR (C)	LU1691800673	56,936.303	EUR	1,476.35	1,461.94	1,292.67
Class Q-X EUR (C)	LU1691800830	316,893.806	EUR	1,484.78	1,469.92	1,299.21
Class R EUR (C)	LU1691800756	100.000	EUR	69.59	69.02	61.22
Total Net Assets			**EUR**	**599,891,135**	**597,338,768**	**419,768,304**

Euroland Equity Risk Parity

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU1328850950	4,019.761	EUR	146.85	147.60	141.39
Class A5 EUR (C)	LU2070306944	-	EUR	-	-	55.87
Class I EUR AD (D)	LU1328850521	75,137.672	EUR	1,258.55	1,294.43	1,266.21
Class I EUR (C)	LU1328850448	399.267	EUR	124,628.18	125,026.42	119,322.25
Class J2 EUR (C)	LU2098277358	-	EUR	-	-	1,093.14
Class X EUR (C)	LU2034727490	-	EUR	-	-	1,243.65
Total Net Assets			**EUR**	**144,915,103**	**148,735,902**	**350,271,041**

European Equity Conservative

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CHF Hgd (C)	LU1808314287	46,304.244	CHF	124.31	121.69	117.45
Class A EUR AD (D)	LU0755949921	405,732.400	EUR	174.79	171.04	163.22
Class A EUR (C)	LU0755949848	1,653,317.466	EUR	207.80	200.72	189.10
Class A2 EUR (C)	LU1103154495	98,837.577	EUR	130.04	125.71	118.61
Class A5 EUR (C)	LU2032055977	2,341.614	EUR	63.34	61.07	57.36
Class F EUR (C)	LU2018720651	6,537.791	EUR	6.039	5.853	5.550
Class F2 EUR (C)	LU0755950184	10,645.926	EUR	183.27	177.84	169.05
Class G EUR (C)	LU0755950002	72,912.025	EUR	206.53	199.75	188.66
Class H EUR (C)	LU1998919283	5.000	EUR	1,362.97	1,307.81	1,216.19
Class I EUR (C)	LU0755949418	17,287.776	EUR	3,690.11	3,544.24	3,302.08
Class I2 EUR (C)	LU2031984698	674.984	EUR	1,321.00	1,269.43	1,183.88
Class M EUR (C)	LU0755949681	2,755.836	EUR	284.01	272.99	254.70
Class Q-I17 EUR (C)	LU1737510526	981,097.931	EUR	142.03	136.37	126.98
Class Q-OF EUR (C)	LU1567497968	1,489.000	EUR	1,571.76	1,506.55	1,398.05
Class R EUR (C)	LU0945156700	209,615.214	EUR	144.60	139.04	129.81
Class X EUR (C)	LU2034727656	-	EUR	-	-	1,254.84
Class Z EUR AD (D)	LU1638831559	15,888.549	EUR	1,218.62	1,199.23	1,145.32
Total Net Assets			**EUR**	**707,488,728**	**698,185,199**	**863,750,327**

European Equity Dynamic Multi Factors

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU1691800913	18,488.081	EUR	145.68	146.17	127.84
Class A5 EUR (C)	LU2070307165	-	EUR	-	-	58.63
Class I EUR (C)	LU1691801051	54,231.740	EUR	1,527.04	1,527.74	1,328.58
Class M2 EUR (C)	LU2298072187	5.000	EUR	1,358.80	1,360.19	1,184.09
Class Q-X EUR (C)	LU1691801218	18,658.078	EUR	1,525.06	1,525.37	1,325.86
Class R EUR (C)	LU1691801135	100.000	EUR	70.18	70.33	61.35
Total Net Assets			**EUR**	**113,975,774**	**133,045,558**	**133,561,319**

Global Equity Conservative

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU0985951473	167,013.805	EUR	178.86	162.71	153.01
Class A EUR (C)	LU0985951127	523,926.896	EUR	239.72	217.46	204.27
Class A EUR Hgd (C)	LU0987200739	26,507.531	EUR	131.91	125.06	121.79
Class A USD AD (D)	LU0801842716	5,770.869	USD	193.43	182.10	174.33
Class A USD (C)	LU0801842559	105,655.102	USD	228.21	214.27	204.89
Class A2 USD (C)	LU1534099194	270,220.741	USD	136.56	128.45	123.26
Class F2 USD (C)	LU0801842989	1,671.755	USD	170.91	161.37	156.00
Class G EUR (C)	LU1534099434	20,418.469	EUR	161.13	146.50	138.24
Class G EUR Hgd (C)	LU1534098543	12,371.692	EUR	121.99	115.89	113.34
Class G USD (C)	LU0801842807	16,518.264	USD	216.91	204.13	196.07
Class H USD (C)	LU1998919952	5.000	USD	1,424.75	1,330.12	1,257.87
Class I EUR (C)	LU0801841585	2.000	EUR	3,027.85	2,733.61	2,544.51
Class I USD (C)	LU0801841312	1.000	USD	2,035.79	1,902.79	1,803.57
Class M2 EUR (C)	LU2002722267	5.000	EUR	1,495.01	1,351.18	1,260.29
Class Q-I13 USD (C)	LU1650130260	2,025.003	USD	1,605.73	1,498.28	1,415.46
Class R EUR (C)	LU2931223775	100.000	EUR	49.24	-	147.52
Class X USD (C)	LU2034727573	-	USD	-	-	1,282.48
Class Z EUR (C)	LU1743287739	23,890.996	EUR	1,767.46	1,595.03	1,482.11
Total Net Assets			**USD**	**282,580,347**	**254,654,093**	**269,106,356**

Global Equity Dynamic Multi Factors

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A USD (C)	LU1691801309	1,200.968	USD	178.14	172.24	144.11
Class I USD (C)	LU1691801564	1.000	USD	1,888.79	1,820.81	1,515.25
Class Q-I EUR (C)	LU1860902680	14,207.277	EUR	1,987.12	1,850.70	1,512.18
Class Q-X USD (C)	LU1691802026	33,134.413	USD	1,899.95	1,831.17	1,522.65
Class R USD (C)	LU1691801721	100.000	USD	71.75	69.29	57.83
Class X CAD (C)	LU2279408830	27,455.648	CAD	1,593.30	1,459.22	1,170.47
Total Net Assets			**USD**	**122,827,066**	**132,305,631**	**165,195,095**

European Convertible Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU0568615214	14,513.094	EUR	100.66	98.72	99.16
Class A EUR (C)	LU0568615057	70,633.110	EUR	106.18	104.11	104.58
Class A5 EUR (C)	LU2070307082	-	EUR	-	-	46.18
Class F EUR (C)	LU2018721899	3,313.959	EUR	4.553	4.476	4.519
Class F2 EUR (C)	LU0568615487	4,856.114	EUR	98.02	96.43	97.49
Class G EUR (C)	LU0568615305	38,899.466	EUR	102.12	100.23	100.89
Class I EUR (C)	LU0568614670	16,136.731	EUR	1,179.96	1,152.16	1,147.98
Class M EUR (C)	LU0568614837	26,862.717	EUR	117.81	115.00	114.53
Class M2 EUR AD (D)	LU2002721459	-	EUR	-	-	952.85
Class R EUR AD (D)	LU0987194825	1,902.311	EUR	93.87	92.37	92.76
Class R EUR (C)	LU0987194742	665.000	EUR	94.17	92.00	91.78

European Convertible Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class Z EUR (C)	LU2132231197	3,866.000	EUR	889.88	868.48	864.03
Total Net Assets			**EUR**	**39,310,956**	**40,606,887**	**45,880,084**

Montpensier Global Convertible Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU0119109048	117,791.767	EUR	13.23	12.87	12.89
Class A EUR (C)	LU0119108826	636,931.861	EUR	13.92	13.38	13.34
Class A5 EUR (C)	LU2070307751	-	EUR	-	-	53.34
Class F2 EUR (C)	LU0557862835	4,654.703	EUR	120.45	116.15	116.53
Class G EUR (C)	LU0119109550	213,530.260	EUR	14.56	14.01	13.99
Class H EUR (C)	LU2036674344	5.000	EUR	1,184.45	1,132.43	1,117.32
Class I EUR (C)	LU0119108156	51.001	EUR	1,828.14	1,750.65	1,733.22
Class I USD Hgd (C)	LU0613078699	-	USD	-	-	915.17
Class I2 GBP (C)	LU2259109796	101.739	GBP	834.26	819.69	822.17
Class M2 EUR AD (D)	LU2002721962	-	EUR	-	-	1,090.87
Class R EUR (C)	LU0839541918	2.000	EUR	122.54	117.09	115.91
Class R2 GBP (C)	LU2259110455	100.000	GBP	41.46	40.77	40.95
Class Z EUR (C)	LU2224462015	18,448.493	EUR	1,102.52	1,055.21	1,043.24
Total Net Assets			**EUR**	**34,642,910**	**42,418,788**	**58,664,926**

Euro Aggregate Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU0616241559	323,230.390	EUR	113.75	110.61	107.44
Class A EUR (C)	LU0616241476	820,790.263	EUR	130.20	124.91	120.57
Class A2 EUR AD (D)	LU1103159619	315,702.061	EUR	92.52	89.84	87.25
Class A2 EUR (C)	LU1103159536	397,912.958	EUR	93.25	89.42	86.39
Class A2 EUR MTD (D)	LU1882467613	2,157.062	EUR	43.52	42.37	42.06
Class A2 EUR QTD (D)	LU1882467704	17,949.533	EUR	43.58	42.43	42.08
Class A2 USD Hgd (C)	LU1882467886	7,887.305	USD	50.87	48.41	46.06
Class A5 EUR (C)	LU2070306357	-	EUR	-	-	42.45
Class C EUR (C)	LU1882467969	36,500.988	EUR	44.11	42.51	41.49
Class E2 EUR AD (D)	LU1882468181	1,811,084.174	EUR	4.566	4.442	4.313
Class E2 EUR (C)	LU1882468009	8,555,183.301	EUR	4.715	4.517	4.356
Class E2 EUR QTD (D)	LU1882468264	2,861,492.013	EUR	4.407	4.286	4.243
Class F EUR AD (D)	LU1882468421	1,580,992.095	EUR	4.520	4.379	4.244
Class F EUR (C)	LU1882468348	2,965,522.669	EUR	4.569	4.388	4.252
Class F2 EUR (C)	LU0616241989	13,340.629	EUR	123.49	118.69	115.18
Class G EUR (C)	LU0616241807	202,483.175	EUR	127.68	122.52	118.38
Class H EUR (C)	LU1998918475	3,825.000	EUR	944.44	901.45	862.66
Class I EUR (C)	LU0616240585	45,880.504	EUR	1,397.24	1,337.38	1,284.98
Class I2 EUR (C)	LU1882468694	61,932.282	EUR	966.45	923.87	887.10
Class I2 EUR MTD2 (D)	LU0616240825	14,290.000	EUR	424.39	435.29	480.32
Class I2 EUR QTD (D)	LU1882468777	132.325	EUR	901.63	875.02	862.00
Class I2 SEK Hgd (C)	LU2477811884	16,702.000	SEK	10,125.31	9,701.29	9,340.99

Euro Aggregate Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class I2 USD Hgd (C)	LU1882468850	228.597	USD	1,052.68	998.71	946.03
Class J2 EUR (C)	LU1882468934	90,721.180	EUR	973.07	929.72	891.64
Class M EUR (C)	LU0616241047	485,649.096	EUR	137.92	132.04	126.91
Class M2 EUR AD (D)	LU1882469155	3.589	EUR	914.21	889.54	863.57
Class M2 EUR (C)	LU1882469072	100,690.997	EUR	963.26	921.05	884.84
Class M2 EUR QTD (D)	LU1882469239	34,861.426	EUR	899.13	872.82	860.71
Class O EUR (C)	LU0616241393	95,082.766	EUR	1,270.55	1,211.78	1,158.37
Class R EUR AD (D)	LU0839528733	50.002	EUR	91.90	89.57	87.08
Class R EUR (C)	LU0839528493	18,541.333	EUR	96.17	92.09	88.53
Class R2 EUR AD (D)	LU1882469403	3,378.086	EUR	45.62	44.39	43.12
Class R2 EUR (C)	LU1882469312	5,419.515	EUR	45.90	43.92	42.22
Class R2 EUR MTD (D)	LU1882469585	-	EUR	-	-	42.73
Class R2 USD Hgd AD (D)	LU1882469668	-	USD	-	48.12	46.03
Class Z EUR (C)	LU2085674898	127,453.281	EUR	942.98	902.33	865.81
Total Net Assets			**EUR**	**997,788,899**	**917,232,613**	**911,617,723**

Euro Corporate ESG Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU1049751511	41,887.860	CZK	2,965.03	2,820.97	2,597.88
Class A EUR AD (D)	LU0119100179	825,877.085	EUR	10.99	10.78	10.28
Class A EUR (C)	LU0119099819	1,055,437.293	EUR	19.99	19.04	17.87
Class A2 EUR AD (D)	LU0839529202	39,306.802	EUR	93.58	91.72	87.58
Class A2 EUR (C)	LU0839528907	108,336.841	EUR	99.43	94.75	89.03
Class A2 EUR MTD (D)	LU1882469742	1,320.752	EUR	45.46	44.20	43.11
Class A2 USD (C)	LU0987187969	3,974.685	USD	92.04	90.78	86.83
Class A2 USD Hgd MTD (D)	LU1882470088	-	USD	-	-	46.01
Class A2 USD MTD (D)	LU1882470161	1,314.538	USD	42.24	42.52	42.22
Class A5 EUR (C)	LU2070306431	-	EUR	-	-	43.73
Class C EUR (C)	LU1882470245	19,409.969	EUR	47.04	45.05	42.76
Class C USD (C)	LU1882470591	405.974	USD	43.70	43.32	41.85
Class C USD MTD (D)	LU1882470674	-	USD	-	-	40.67
Class E2 EUR (C)	LU1882521765	5,814,602.836	EUR	5.027	4.785	4.488
Class E2 EUR QTD (D)	LU1882522060	2,089,955.653	EUR	4.610	4.477	4.354
Class F EUR (C)	LU1882522144	2,635,854.080	EUR	4.888	4.665	4.396
Class F2 EUR (C)	LU0557859294	9,269.497	EUR	122.49	116.99	110.42
Class G EUR (C)	LU0119100252	779,668.055	EUR	19.23	18.32	17.21
Class H EUR QTD (D)	LU1998918715	-	EUR	-	-	868.46
Class I EUR (C)	LU0119099496	88,974.328	EUR	2,158.86	2,053.31	1,916.52
Class I2 EUR AD (D)	LU1882472456	1,225.900	EUR	931.22	915.24	874.21
Class I2 EUR (C)	LU1882472373	17,968.347	EUR	1,030.18	978.58	913.83
Class I2 EUR MTD2 (D)	LU0158083906	226,500.000	EUR	29.93	31.03	34.49
Class I2 EUR QTD (D)	LU1882472530	33,511.171	EUR	941.76	912.69	883.76
Class M EUR (C)	LU0329442999	25,828.143	EUR	165.61	157.63	147.20
Class M2 EUR AD (D)	LU1882472886	60.826	EUR	931.95	915.74	874.65
Class M2 EUR (C)	LU1882472704	186,308.593	EUR	1,027.27	976.07	911.94
Class M2 EUR QTD (D)	LU1882472969	5,877.153	EUR	1,018.40	-	-
Class O EUR (C)	LU0557859377	98.000	EUR	1,132.49	1,073.30	-

Euro Corporate ESG Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class R EUR AD (D)	LU0839529897	47,236.963	EUR	103.33	101.67	97.08
Class R EUR (C)	LU0839529467	2,531.646	EUR	117.35	111.59	104.30
Class R2 EUR (C)	LU1882473009	60,804.189	EUR	51.02	48.51	45.38
Class R2 USD (C)	LU1882473181	-	USD	-	-	43.54
Class X EUR (C)	LU1998921008	17,092.070	EUR	1,020.64	967.29	899.26
Class Z EUR (C)	LU2070304063	272,599.830	EUR	1,001.05	951.37	887.10
Total Net Assets			**EUR**	**869,329,779**	**839,186,847**	**914,020,895**

Euro Government Responsible Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU0518421978	27,898.079	EUR	101.80	98.90	96.55
Class A EUR (C)	LU0518421895	363,179.993	EUR	122.89	118.33	115.21
Class A2 EUR AD (D)	LU1882473348	24,567.850	EUR	44.40	43.11	42.06
Class A2 EUR (C)	LU1882473264	1,305,380.064	EUR	45.05	43.39	42.26
Class A2 EUR MTD (D)	LU1882473421	2,042.707	EUR	42.24	41.30	41.22
Class A2 USD (C)	LU1882473694	16,822.222	USD	41.15	41.02	40.67
Class A2 USD MTD (D)	LU1882473777	4.678	USD	38.82	39.20	39.87
Class A5 EUR (C)	LU2070306514	-	EUR	-	-	41.25
Class C EUR (C)	LU1882473850	18,835.557	EUR	42.37	41.04	40.42
Class C EUR MTD (D)	LU1882473934	13.827	EUR	39.91	39.23	39.48
Class C USD (C)	LU1882474072	270.528	USD	38.71	38.80	38.89
Class C USD MTD (D)	LU1882474155	977.235	USD	36.63	37.30	38.32
Class E2 EUR (C)	LU1882474239	8,938,930.221	EUR	4.556	4.384	4.261
Class E2 EUR QTD (D)	LU1882474312	1,045,569.471	EUR	4.314	4.215	4.191
Class F EUR (C)	LU1882474403	2,497,204.182	EUR	4.429	4.273	4.174
Class F2 EUR (C)	LU0557859450	3,846.791	EUR	118.44	114.34	111.86
Class G EUR (C)	LU0557859708	118,945.248	EUR	119.11	114.74	111.81
Class H EUR QTD (D)	LU1998918988	-	EUR	-	-	825.97
Class I EUR (C)	LU0518422273	61,518.972	EUR	1,346.25	1,293.76	1,254.91
Class I2 EUR (C)	LU1882474585	64,960.713	EUR	928.25	891.68	864.03
Class M EUR (C)	LU0557859534	16,159.272	EUR	134.01	128.80	124.93
Class M2 EUR (C)	LU1882474668	79,824.299	EUR	928.23	891.66	864.01
Class M2 EUR QTD (D)	LU1882474742	15,471.300	EUR	875.60	853.97	846.27
Class O EUR (C)	LU0557859617	12,404.519	EUR	1,438.44	1,378.60	1,329.89
Class R EUR (C)	LU1103151475	-	EUR	-	99.16	96.28
Class R2 EUR (C)	LU1882474825	169,044.106	EUR	46.04	44.25	42.94
Class X EUR (C)	LU1998921263	994.706	EUR	914.65	876.60	845.63
Class Z EUR (C)	LU2085674971	27,117.493	EUR	915.63	879.77	852.30
Total Net Assets			**EUR**	**464,181,853**	**391,633,969**	**431,139,444**

Euro Inflation Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU0201602504	10,683.624	EUR	121.37	118.98	120.33
Class A EUR (C)	LU0201576401	63,773.647	EUR	140.78	138.00	139.58

Euro Inflation Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A5 EUR (C)	LU2070306860	-	EUR	-	-	46.92
Class F EUR (C)	LU2018720495	83,186.542	EUR	4.564	4.482	4.549
Class F2 EUR (C)	LU0557860110	9,908.697	EUR	100.49	98.76	100.38
Class G EUR (C)	LU0201576666	61,010.774	EUR	136.18	133.52	135.11
Class I EUR AD (D)	LU0201602843	15.744	EUR	939.27	918.29	926.86
Class I EUR (C)	LU0201577045	3,081.837	EUR	1,575.46	1,540.30	1,549.87
Class M EUR (C)	LU0329443377	8,667.230	EUR	129.75	126.86	127.65
Class OR EUR (C)	LU0906523039	17,196.580	EUR	1,058.22	1,032.50	1,034.79
Class Q-X EUR (C)	LU0752741818	112.000	EUR	1,103.23	1,077.78	1,082.86
Class R EUR AD (D)	LU0839532255	18,313.166	EUR	100.80	98.61	99.51
Class R EUR (C)	LU0839532099	1,501.000	EUR	107.57	105.23	106.01
Total Net Assets			**EUR**	**46,281,754**	**49,562,056**	**63,482,323**

Impact Euro Corporate Short Term Green Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU0945151578	699,723.650	EUR	102.46	99.02	94.27
Class F2 EUR (C)	LU0945151818	1,535.891	EUR	97.31	94.25	90.29
Class G EUR (C)	LU0945151735	74,619.139	EUR	100.85	97.43	92.88
Class H EUR (C)	LU2036674260	5.000	EUR	1,058.24	1,019.62	967.14
Class I EUR AD (D)	LU0945151065	1,980.000	EUR	949.81	941.35	910.57
Class I EUR (C)	LU0945150927	139,755.886	EUR	1,070.31	1,032.80	980.78
Class I2 CHF Hgd (C)	LU2498476154	30,873.842	CHF	1,037.84	1,015.10	988.18
Class M EUR (C)	LU0945151149	5,376.813	EUR	105.49	101.73	96.65
Class M2 EUR (C)	LU2002721020	11,826.705	EUR	1,042.91	1,006.01	956.29
Class OR EUR (C)	LU0945151495	2,254.979	EUR	33,504.30	32,261.53	30,560.70
Class R EUR (C)	LU0987188264	4,983.066	EUR	102.43	99.02	94.13
Total Net Assets			**EUR**	**353,943,112**	**323,243,608**	**277,928,913**

Strategic Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU1882475806	592,480.921	CZK	1,808.24	1,676.99	1,490.69
Class A EUR AD (D)	LU1882476010	168,049.700	EUR	38.14	38.93	38.05
Class A EUR (C)	LU1882475988	348,281.557	EUR	106.01	98.65	89.81
Class C EUR (C)	LU1882476101	15,390.430	EUR	94.47	88.25	80.94
Class E2 EUR AD (D)	LU1882476366	17,046,809.420	EUR	3.724	3.801	3.715
Class E2 EUR (C)	LU1882476283	12,178,621.106	EUR	11.780	10.959	9.972
Class E2 EUR QTD (D)	LU1882476440	20,546,535.846	EUR	4.915	4.687	4.450
Class F EUR AD (D)	LU1882476796	2,560,186.801	EUR	3.697	3.766	3.670
Class F EUR (C)	LU1882476523	6,026,498.658	EUR	9.492	8.853	8.096
Class F EUR QTD (D)	LU1882476879	4,016,284.162	EUR	4.525	4.326	4.128
Class G EUR AD (D)	LU1894679072	502,114.939	EUR	4.054	4.132	4.033
Class G EUR QD (D)	LU1894679155	86,149.517	EUR	3.932	3.807	3.808
Class H EUR QTD (D)	LU1998915026	-	EUR	-	-	856.51
Class I2 EUR (C)	LU1883302660	22,179.099	EUR	127.27	118.00	106.66

Strategic Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class I2 EUR QD (D)	LU1883302744	3,317.269	EUR	722.75	699.50	699.82
Class M2 EUR AD (D)	LU1883303049	390.860	EUR	777.86	796.92	779.17
Class M2 EUR (C)	LU1883302827	10,785.223	EUR	2,139.75	1,983.41	1,791.93
Class R2 EUR AD (D)	LU1883303478	-	EUR	-	-	37.61
Class R2 EUR (C)	LU1883303395	2,637.661	EUR	64.40	59.75	54.07
Class Z EUR (C)	LU2085675192	-	EUR	-	1,075.56	969.66
Total Net Assets			**EUR**	**511,258,395**	**551,883,822**	**732,175,497**

Euro High Yield Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU1049751867	170,340.396	CZK	3,387.78	3,214.90	2,841.74
Class A EUR AD (D)	LU0119110996	296,379.983	EUR	10.45	10.30	9.58
Class A EUR (C)	LU0119110723	2,020,941.628	EUR	24.19	23.03	20.85
Class A USD Hgd (C)	LU0987188777	998.604	USD	144.09	136.18	121.50
Class A2 AUD Hgd MTD3 (D)	LU2098274686	13,250.084	AUD	36.18	35.53	35.21
Class A2 EUR (C)	LU0839530044	315,052.249	EUR	23.94	22.81	20.66
Class A2 EUR MTD3 (D)	LU2098274769	8,051.707	EUR	39.41	38.65	37.49
Class A2 USD Hgd MTD (D)	LU1650130187	8,868.198	USD	78.21	76.80	74.12
Class A2 USD Hgd MTD3 (D)	LU2098274843	31,353.181	USD	38.07	37.41	36.48
Class A2 ZAR Hgd MTD3 (D)	LU2098274926	21,340.116	ZAR	747.84	735.16	729.53
Class A5 EUR (C)	LU2070306605	-	EUR	-	-	47.07
Class F EUR (C)	LU2018719729	73,147.455	EUR	5.203	4.967	4.520
Class F EUR MTD (D)	LU2018719992	19,666.792	EUR	4.253	4.206	4.070
Class F2 EUR (C)	LU0557859880	22,524.087	EUR	141.95	135.61	123.59
Class F2 EUR MTD (D)	LU0906522494	12,225.511	EUR	85.19	84.31	81.71
Class G AUD Hgd MTD (D)	LU1327396179	68.323	AUD	74.59	73.65	72.24
Class G EUR (C)	LU0119111028	853,099.077	EUR	22.85	21.78	19.76
Class G EUR MTD (D)	LU0906522734	92,898.336	EUR	87.68	86.56	83.51
Class G USD Hgd MTD (D)	LU1327396336	1,208.868	USD	76.92	75.59	73.09
Class I EUR AD (D)	LU0194908405	15,451.446	EUR	1,011.84	1,001.92	932.64
Class I EUR (C)	LU0119109980	9,462.025	EUR	3,073.69	2,913.80	2,620.81
Class I USD Hgd (C)	LU0987188850	-	USD	-	1,464.45	1,295.37
Class I2 EUR MTD2 (D)	LU0187736193	910,200.000	EUR	11.85	12.32	13.29
Class I2 GBP (C)	LU1897298805	5.000	GBP	1,070.39	1,040.91	946.15
Class I2 GBP Hgd (C)	LU1897298987	18,235.898	GBP	1,172.91	1,104.56	979.41
Class M EUR (C)	LU0329443294	8,412.352	EUR	211.69	200.73	180.28
Class O EUR (C)	LU0557859963	10,558.925	EUR	1,083.52	1,024.55	-
Class R EUR (C)	LU0839530630	13,327.983	EUR	139.70	132.55	119.20
Class U AUD HGD MTD3 (D)	LU2070304733	27,827.431	AUD	34.13	33.66	33.71
Class U EUR MTD3 (D)	LU2070304816	141,709.583	EUR	37.12	36.58	35.87
Class U USD HGD MTD3 (D)	LU2070304907	64,610.931	USD	35.85	35.40	34.86
Class U ZAR HGD MTD3 (D)	LU2070305037	274,563.600	ZAR	35.11	34.71	34.90
Class X EUR (C)	LU1998921347	5,120.203	EUR	1,155.36	1,092.48	975.84
Class Z EUR (C)	LU2132230207	24,825.056	EUR	1,155.12	1,094.54	981.32
Total Net Assets			**EUR**	**257,872,175**	**256,145,219**	**284,821,113**

Euro High Yield Short Term Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU1049751941	17,491.991	CZK	3,105.15	2,978.61	2,723.85
Class A EUR AD (D)	LU0907331689	2,544.395	EUR	85.72	85.36	82.07
Class A EUR (C)	LU0907331507	33,677.362	EUR	117.60	113.18	106.05
Class A5 EUR (C)	LU2070306787	-	EUR	-	-	49.98
Class F EUR (C)	LU2018720065	44,527.990	EUR	5.300	5.113	4.815
Class F EUR MTD (D)	LU2018720222	5,833.623	EUR	4.599	4.574	4.527
Class F2 EUR (C)	LU0907331929	29,242.566	EUR	109.95	106.16	100.12
Class F2 EUR MTD (D)	LU0945157427	10,513.005	EUR	83.79	83.39	82.66
Class G EUR (C)	LU0907331846	312,212.486	EUR	116.49	112.22	105.36
Class G EUR MTD (D)	LU0945157344	68,839.146	EUR	86.92	86.30	85.15
Class I EUR AD (D)	LU0907330871	13,759.902	EUR	854.13	853.79	820.98
Class I EUR (C)	LU0907330798	22,038.026	EUR	1,312.95	1,258.28	1,169.80
Class J2 EUR (C)	LU2414849989	13,406.000	EUR	1,203.33	1,153.05	1,071.16
Class M EUR (C)	LU0907331176	63,493.792	EUR	129.14	123.79	115.13
Class M2 EUR (C)	LU2002721293	1,263.736	EUR	1,138.00	1,091.17	1,015.08
Class M2 EUR AD (D)	LU2002721376	-	EUR	-	-	928.26
Class O EUR (C)	LU0907331259	34,098.611	EUR	1,354.15	1,294.79	1,198.02
Class R EUR (C)	LU0987189072	450.000	EUR	55.38	53.10	49.42
Class X EUR (C)	LU2036674187	45,780.484	EUR	1,166.72	1,115.56	1,032.20
Total Net Assets			**EUR**	**219,116,852**	**222,581,923**	**122,917,816**

European Subordinated Bond ESG

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 EUR AD (D)	LU1328849432	16,395.999	EUR	113.62	108.48	99.94
Class A2 EUR (C)	LU1328849358	161,346.447	EUR	142.19	130.56	116.69
Class A5 EUR (C)	LU2414850052	-	EUR	-	-	45.77
Class A6 EUR (C)	LU2401725424	2,094,906.259	EUR	54.98	50.98	45.36
Class F2 EUR (C)	LU1328849606	11,647.537	EUR	131.92	121.54	109.34
Class G EUR (C)	LU1328849515	52,801.338	EUR	132.68	123.37	110.82
Class H EUR (C)	LU1998920455	28,566.000	EUR	1,267.16	1,156.41	1,021.18
Class H EUR QTD (D)	LU2279408590	-	EUR	-	-	885.94
Class I2 EUR AD (D)	LU2477812007	95,773.000	EUR	1,104.84	1,058.33	975.17
Class I2 EUR (C)	LU1328848970	684,159.868	EUR	152.25	139.26	123.53
Class M2 EUR (C)	LU2002724479	26,497.205	EUR	1,234.07	1,129.10	1,002.03
Class M2 EUR QTD (D)	LU2279408327	20,021.326	EUR	964.69	916.00	875.46
Class R2 EUR AD (D)	LU1328849861	2,821.680	EUR	114.12	109.26	100.67
Class R2 EUR (C)	LU1328849788	29,083.301	EUR	152.59	139.66	124.03
Class Z EUR (C)	LU2132230389	148,368.175	EUR	1,174.26	1,086.74	962.28
Total Net Assets			**EUR**	**625,701,575**	**688,673,208**	**680,543,198**

Global High Yield ESG Improvers Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 EUR (C)	LU2359304396	-	EUR	-	-	49.89
Class A2 USD AD (D)	LU2359304479	-	USD	-	-	44.21

Global High Yield ESG Improvers Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 USD (C)	LU2280507844	685.570	USD	53.76	51.47	46.88
Class E2 EUR (C)	LU2280508578	27,600.845	EUR	6.221	5.754	5.148
Class E2 EUR Hgd (C)	LU2280508495	-	EUR	-	-	4.497
Class F EUR (C)	LU2490079436	73,973.442	EUR	6.177	5.728	5.151
Class G EUR (C)	LU2490079519	47,022.815	EUR	6.222	5.761	5.166
Class H EUR Hgd QD (D)	LU2330498671	-	EUR	-	-	806.34
Class H USD (C)	LU2280509204	-	USD	-	-	960.17
Class I2 GBP (C)	LU2359304719	5.000	GBP	1,196.32	1,129.86	1,015.03
Class I2 SEK Hgd (C)	LU2477811702	37,355.000	SEK	11,377.06	10,956.74	10,093.35
Class I2 USD (C)	LU2280508909	5.000	USD	1,109.54	1,057.65	955.53
Class M2 EUR Hgd (C)	LU2450199398	100.000	EUR	1,072.53	1,031.68	948.76
Class M2 USD (C)	LU2280509113	-	USD	-	-	954.31
Class R2 GBP (C)	LU2359304636	-	GBP	-	-	50.53
Class R2 USD AD (D)	LU2359304552	-	USD	-	-	44.43
Class R2 USD (C)	LU2280508735	100.000	USD	54.99	52.48	47.51
Class Z USD (C)	LU2280509030	25,037.002	USD	1,116.23	1,063.30	959.15
Total Net Assets			**USD**	**67,530,789**	**67,931,519**	**53,669,093**

Global Subordinated Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU1883334275	152,922.212	EUR	69.59	63.92	54.20
Class A2 USD Hgd (C)	LU2183144141	-	USD	-	-	48.65
Class A5 EUR (C)	LU2070308130	-	EUR	-	-	45.69
Class E2 EUR (C)	LU1883334358	23,043,891.568	EUR	7.225	6.583	5.556
Class E2 EUR QTD (D)	LU1883334432	25,679,468.193	EUR	5.231	4.934	4.476
Class G EUR (C)	LU2085676752	4,332,836.247	EUR	5.608	5.155	4.375
Class G EUR QTD (D)	LU2085676836	5,755,323.025	EUR	4.555	4.336	3.957
Class H EUR (C)	LU2098276202	5.000	EUR	1,215.80	1,100.90	917.72
Class H EUR QTD (D)	LU1998915703	-	EUR	-	-	858.64
Class I USD Hgd (C)	LU2085675945	100.000	USD	1,263.72	1,147.58	957.07
Class I2 EUR (C)	LU1883334515	30,260.230	EUR	1,527.61	1,386.40	1,161.06
Class I2 EUR QD (D)	LU1883334606	51,862.491	EUR	1,056.60	983.10	865.93
Class I2 GBP (C)	LU1897308299	5.000	GBP	1,165.31	1,084.53	919.27
Class I2 GBP Hgd (C)	LU2132230629	9,223.135	GBP	1,556.73	1,404.28	1,161.55
Class I2 USD Hgd (C)	LU2085676083	16,454.101	USD	1,292.70	1,162.76	958.49
Class J4 EUR QTD (D)	LU2237439273	1.000	EUR	1,019.22	956.06	866.49
Class M2 EUR (C)	LU1883334861	105,289.903	EUR	1,531.98	1,390.71	1,165.25
Class M2 EUR QTD (D)	LU1883334945	38,346.354	EUR	1,089.09	1,023.30	921.33
Class Q-J2 EUR AD (D)	LU1883334788	-	EUR	-	-	878.50
Class R2 EUR (C)	LU1883335082	34,457.179	EUR	64.57	58.64	49.17
Class R3 GBP Hgd (C)	LU2259109440	11,492.972	GBP	12.07	10.89	9.01
Class Z EUR QD (D)	LU2085675432	56,666.597	EUR	1,197.10	1,124.17	1,000.76
Total Net Assets			**EUR**	**774,335,014**	**707,237,351**	**729,483,666**

Pioneer Global High Yield Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A AUD MTD3 (D)	LU1883834670	245,925.778	AUD	16.65	17.24	18.72
Class A CZK Hgd (C)	LU1883834753	103,973.399	CZK	1,570.24	1,508.61	1,356.16
Class A EUR AD (D)	LU1883834910	4,173.497	EUR	53.54	52.35	48.84
Class A EUR (C)	LU1883834837	19,882.469	EUR	139.01	128.41	114.29
Class A USD (C)	LU1883835057	49,393.657	USD	143.94	137.63	124.69
Class A USD MGI (D)	LU1883835305	3,912,831.736	USD	30.99	30.81	30.06
Class A USD MTD (D)	LU1883835131	145,952.698	USD	41.96	41.57	40.45
Class A USD MTD3 (D)	LU1883835214	129,026.776	USD	22.65	23.34	24.98
Class A ZAR MTD3 (D)	LU1883835487	561,979.648	ZAR	246.54	260.11	293.26
Class B AUD MTD3 (D)	LU1883835560	60.895	AUD	46.41	48.24	-
Class B USD MGI (D)	LU1883836022	2,489.532	USD	50.15	50.09	49.28
Class B USD MTD3 (D)	LU1883835990	6,549.070	USD	22.10	22.87	24.70
Class B ZAR MTD3 (D)	LU1883836295	7,961.946	ZAR	800.68	849.11	962.68
Class C EUR (C)	LU1883836378	2,192.516	EUR	118.99	110.39	99.08
Class C USD (C)	LU1883836451	29,129.138	USD	123.19	118.30	108.09
Class C USD MTD (D)	LU1883836535	32,044.494	USD	40.67	40.48	39.74
Class E2 EUR (C)	LU1883836618	398,080.797	EUR	14.564	13.443	11.947
Class E2 EUR QTD (D)	LU1883836709	3,630,247.858	EUR	5.509	5.269	5.027
Class F EUR (C)	LU1883836881	334,688.453	EUR	11.983	11.090	9.905
Class F EUR QTD (D)	LU1883836964	570,737.203	EUR	5.051	4.844	4.645
Class G EUR Hgd AD (D)	LU1894680674	26,805.914	EUR	3.767	3.845	3.715
Class H EUR Hgd QTD (D)	LU1998916263	-	EUR	-	-	796.17
Class I2 EUR (C)	LU1883837004	6,597.000	EUR	2,734.88	2,513.95	2,215.95
Class I2 EUR Hgd (C)	LU1883837186	6,768.083	EUR	1,138.15	1,092.06	997.40
Class I2 USD (C)	LU1883837343	1,594.203	USD	2,831.55	2,693.98	2,417.33
Class M2 EUR AD (D)	LU1883837699	53.349	EUR	942.72	925.82	864.11
Class M2 EUR (C)	LU1883837426	47.077	EUR	2,874.55	2,643.05	2,330.91
Class M2 EUR Hgd (C)	LU1883837772	2.686	EUR	1,634.69	1,569.45	1,433.31
Class M2 EUR Hgd QTD (D)	LU1883837855	-	EUR	-	-	764.59
Class P2 USD MTD (D)	LU1883838077	-	USD	-	-	41.38
Class Q-D USD MTD (D)	LU1883838150	905.417	USD	47.26	47.03	46.15
Class R2 GBP (C)	LU1883838317	136.322	GBP	99.23	93.65	83.73
Class R2 USD (C)	LU1883838408	193.969	USD	66.62	63.45	57.06
Class T USD MGI (D)	LU1883838663	200.868	USD	50.92	50.86	50.03
Class T ZAR MTD3 (D)	LU1883838747	12,928.270	ZAR	252.60	267.84	304.80
Class U USD MGI (D)	LU1883839125	-	USD	-	-	49.81
Class U USD MTD3 (D)	LU1883839042	307.602	USD	47.24	48.89	-
Class Z USD (C)	LU2031986123	1,813.631	USD	1,290.08	1,226.53	1,098.84
Total Net Assets			**EUR**	**222,878,970**	**208,396,013**	**242,182,553**

US High Yield Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A AUD MTD3 (D)	LU1883861053	1,358,089.219	AUD	25.12	25.47	26.67
Class A EUR (C)	LU1883861137	752,138.254	EUR	16.01	14.86	13.39
Class A EUR Hgd (C)	LU1883861210	7,566.747	EUR	101.02	97.89	91.35
Class A EUR MTD (D)	LU1883861301	57,433.241	EUR	4.79	4.60	4.45
Class A USD (C)	LU1883861483	2,158,725.457	USD	16.59	15.94	14.62

US High Yield Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A USD MGI (D)	LU1883861723	2,057,384.039	USD	44.76	44.69	43.95
Class A USD MTD (D)	LU1883861566	736,945.208	USD	4.92	4.90	4.82
Class A USD MTD3 (D)	LU1883861640	95,547.637	USD	30.85	31.39	32.36
Class A ZAR MTD3 (D)	LU1883861996	1,307,488.494	ZAR	406.19	416.85	447.86
Class B AUD MTD3 (D)	LU1883862028	8,671.356	AUD	22.45	22.86	24.19
Class B USD (C)	LU1883862374	584.567	USD	57.53	55.52	51.34
Class B USD MGI (D)	LU1883862614	18,319.665	USD	36.77	36.88	36.57
Class B USD MTD3 (D)	LU1883862531	19,030.670	USD	29.40	30.04	31.41
Class B ZAR MTD3 (D)	LU1883862705	18,611.619	ZAR	375.92	387.05	419.70
Class C EUR (C)	LU1883862887	15,355.612	EUR	13.43	12.52	11.37
Class C USD (C)	LU1883863000	1,060,370.496	USD	13.90	13.42	12.41
Class C USD MTD (D)	LU1883863182	1,405,419.624	USD	4.72	4.72	4.69
Class E2 EUR (C)	LU1883863265	259,051.004	EUR	17.044	15.812	14.223
Class E2 EUR Hgd (C)	LU1883863349	115,480.097	EUR	8.948	8.659	8.062
Class F EUR (C)	LU1883863422	207,014.625	EUR	14.723	13.694	12.380
Class H EUR (C)	LU1998916933	5.000	EUR	1,362.45	1,256.27	1,116.50
Class H EUR Hgd (C)	LU2098276111	-	EUR	-	-	965.88
Class I2 EUR (C)	LU1883863695	82,522.400	EUR	20.39	18.84	16.81
Class I2 EUR Hgd (C)	LU1883863778	1,967.766	EUR	1,431.24	1,380.56	1,269.56
Class I2 GBP Hgd (C)	LU1897311913	227.353	GBP	1,172.57	1,121.35	1,022.40
Class I2 USD (C)	LU1883863851	1,122,947.757	USD	21.11	20.19	18.34
Class I2 USD QD (D)	LU1883863935	27,975.954	USD	950.89	942.75	912.93
Class M2 EUR (C)	LU1883864073	1,849.760	EUR	3,537.11	3,268.65	2,917.80
Class M2 EUR Hgd (C)	LU1883864156	3,316.154	EUR	2,050.51	1,978.23	1,828.85
Class P2 USD (C)	LU1883864230	99.999	USD	55.45	53.11	-
Class P2 USD MTD (D)	LU1883864313	692.923	USD	45.84	45.50	44.52
Class Q-D USD MTD (D)	LU1883864404	2,728.117	USD	55.23	55.26	54.89
Class R2 EUR (C)	LU1883864586	1,232.434	EUR	67.87	62.78	56.14
Class R2 EUR Hgd (C)	LU1883864669	1,883.400	EUR	55.94	54.00	49.98
Class R2 USD (C)	LU1883864743	1,670.000	USD	103.35	98.90	90.02
Class T AUD MTD3 (D)	LU1883864826	4,120.630	AUD	24.22	24.67	26.11
Class T USD (C)	LU1883865047	-	USD	-	55.90	51.69
Class T USD MGI (D)	LU1883865393	1,165.253	USD	34.16	34.26	33.98
Class T ZAR MTD3 (D)	LU1883865476	11,930.183	ZAR	392.78	404.72	439.00
Class U AUD MTD3 (D)	LU1883865559	3,982.838	AUD	23.63	24.06	25.46
Class U USD (C)	LU1883865633	-	USD	-	54.78	50.64
Class U USD MGI (D)	LU1883865807	5,098.358	USD	50.43	50.58	50.15
Class U USD MTD3 (D)	LU1883865716	4,018.426	USD	47.26	48.29	49.00
Class U ZAR MTD3 (D)	LU1883865989	65,064.728	ZAR	388.57	400.41	433.74
Class Z USD (C)	LU2031986636	4,402.000	USD	1,278.10	1,221.27	1,107.47
Total Net Assets			**EUR**	**296,401,235**	**314,319,950**	**378,030,198**

Global Aggregate Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CHF Hgd (C)	LU0945157773	100,913.678	CHF	96.57	96.06	95.12
Class A CZK Hgd (C)	LU1049752758	551,092.088	CZK	2,844.57	2,778.86	2,622.42
Class A EUR AD (D)	LU0557861357	1,396,219.680	EUR	161.84	155.41	147.31

Global Aggregate Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU0557861274	1,473,384.572	EUR	197.62	185.59	173.24
Class A EUR Hgd AD (D)	LU0906524276	310,334.761	EUR	88.24	88.46	86.90
Class A EUR Hgd (C)	LU0906524193	2,668,070.138	EUR	106.24	104.18	100.78
Class A EUR MTD (D)	LU1327396765	1,952,669.856	EUR	98.22	94.56	92.39
Class A USD AD (D)	LU0319688288	123,535.584	USD	119.37	118.56	114.43
Class A USD (C)	LU0319688015	283,468.138	USD	254.00	246.86	234.52
Class A USD MTD (D)	LU0906524433	9,363.816	USD	92.09	91.82	91.33
Class A2 EUR AD (D)	LU2070309617	73,431.000	EUR	51.30	49.24	46.62
Class A2 EUR (C)	LU1883316371	178,112.827	EUR	58.88	55.35	51.69
Class A2 EUR MTD (D)	LU1883316454	2,584.455	EUR	51.34	49.47	48.35
Class A2 SGD (C)	LU1327396849	206.779	SGD	119.84	115.89	110.02
Class A2 SGD Hgd MTD (D)	LU1049752089	9,673.769	SGD	85.68	86.37	87.53
Class A2 SGD MTD (D)	LU1327396922	155.665	SGD	91.94	91.11	90.47
Class A2 USD (C)	LU1049752592	39,078.728	USD	118.75	115.54	109.83
Class A2 USD MTD (D)	LU1049752162	3,147.284	USD	92.08	91.88	91.43
Class A5 EUR (C)	LU2032056355	1,657,177.855	EUR	55.17	51.76	48.27
Class B USD MTD (D)	LU1883316702	21,701.556	USD	44.39	44.53	44.77
Class C EUR (C)	LU1883316884	469.197	EUR	55.69	52.62	49.63
Class C USD (C)	LU1883317007	3,435.637	USD	50.88	49.76	47.77
Class C USD MTD (D)	LU1883317189	1,406.505	USD	44.39	44.53	44.76
Class E2 EUR (C)	LU1883317262	2,110,661.832	EUR	5.940	5.580	5.203
Class E2 EUR QTD (D)	LU1883317346	913,019.618	EUR	5.212	5.020	4.893
Class F EUR (C)	LU1883317429	1,153,119.424	EUR	5.722	5.389	5.051
Class F EUR Hgd (C)	LU2208986013	334,943.191	EUR	4.593	4.518	4.386
Class F EUR Hgd MTD (D)	LU2018719646	23,357.943	EUR	3.975	4.008	4.074
Class F USD (C)	LU2208986872	9,439.311	USD	4.924	4.800	4.580
Class F2 EUR Hgd (C)	LU0613077535	126,129.492	EUR	107.73	106.05	103.09
Class F2 EUR Hgd MTD (D)	LU0613077709	437,933.144	EUR	72.58	73.28	74.64
Class F2 USD (C)	LU0557861431	125,763.261	USD	131.03	127.82	122.11
Class F2 USD MTD (D)	LU1250884811	4,379.062	USD	90.76	90.80	90.82
Class G EUR Hgd (C)	LU0613076990	805,235.058	EUR	115.49	113.36	109.79
Class G EUR Hgd MTD (D)	LU0613077295	1,479,673.032	EUR	75.77	76.28	77.39
Class G EUR Hgd QTD (D)	LU1706545289	75,339.734	EUR	80.19	80.76	81.80
Class G GBP Hgd AD (D)	LU0797053575	3,866.461	GBP	96.51	95.92	92.90
Class G USD (C)	LU0319688361	523,163.785	USD	245.56	238.97	227.35
Class G USD MTD (D)	LU1327397060	9,338.189	USD	90.39	90.19	89.83
Class H EUR Hgd QTD (D)	LU1998919796	-	EUR	-	-	866.66
Class I CAD Hgd AD (D)	LU0906524789	339.000	CAD	1,027.69	1,030.17	1,003.71
Class I CHF Hgd (C)	LU0945157690	17,317.516	CHF	1,020.05	1,012.38	998.72
Class I EUR AD (D)	LU0839535860	12,448.004	EUR	1,167.31	1,124.18	1,067.38
Class I EUR (C)	LU0839535514	18,576.199	EUR	1,751.33	1,641.05	1,525.89
Class I EUR Hgd AD (D)	LU0987191722	51,394.401	EUR	852.38	856.99	843.17
Class I EUR Hgd (C)	LU0839535357	56,423.697	EUR	1,169.09	1,143.66	1,102.38
Class I GBP Hgd AD (D)	LU0987191649	1,223.204	GBP	930.61	929.41	901.26
Class I GBP Hgd (C)	LU0987191565	13,717.391	GBP	1,163.98	1,130.45	1,072.99
Class I USD AD (D)	LU0319687710	1,595.333	USD	1,091.79	1,087.48	1,051.29
Class I USD (C)	LU0319687637	25,825.990	USD	2,536.55	2,460.01	2,328.64
Class I USD MTD (D)	LU1327396419	2,947.344	USD	985.17	979.70	970.77
Class I2 EUR (C)	LU1883317692	51,734.918	EUR	1,219.76	1,143.15	1,060.91
Class I2 EUR Hgd (C)	LU1883317775	20,913.665	EUR	1,009.79	988.51	950.79

Global Aggregate Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class I2 GBP (C)	LU1897299365	5.000	GBP	1,055.48	1,014.39	952.87
Class I2 GBP QD (D)	LU2031983880	5.000	GBP	935.89	912.26	880.54
Class I2 USD AD (D)	LU2330497350	5.000	USD	962.35	958.11	923.88
Class I2 USD (C)	LU1883317858	264,384.637	USD	1,061.35	1,029.52	972.61
Class I2 USD MTD (D)	LU2330497434	5.000	USD	920.48	915.55	905.57
Class I22 SGD Hgd (C)	LU2819204137	120,360.867	SGD	999.39	-	-
Class I22 USD (C)	LU2819204053	3,388.640	USD	1,005.60	-	-
Class M EUR Hgd (C)	LU0613076487	921,719.808	EUR	125.88	123.18	118.74
Class M USD (C)	LU0329444938	471,837.682	USD	166.49	161.46	152.86
Class M2 EUR (C)	LU1883317932	52,382.138	EUR	1,219.77	1,143.16	1,060.91
Class M2 EUR Hgd AD (D)	LU2002721616	358.275	EUR	872.91	877.36	860.85
Class M2 EUR Hgd (C)	LU2002721889	34,878.467	EUR	977.47	956.55	919.44
Class M2 EUR Hgd QTD (D)	LU1883318070	634.956	EUR	877.71	881.09	885.65
Class M2 EUR QTD (D)	LU1883318153	10,502.046	EUR	1,068.71	1,026.71	995.95
Class M2 USD (C)	LU2002721707	5.000	USD	1,074.52	1,042.30	984.72
Class O USD (C)	LU0557861514	5,607.224	USD	1,616.24	1,563.76	1,469.99
Class OR USD AD (D)	LU1392371701	1,028.950	USD	1,049.06	1,046.89	1,009.54
Class P2 USD (C)	LU1883318237	4,570.956	USD	54.99	53.40	50.56
Class Q-I0 EUR Hgd (C)	LU1378916545	-	EUR	-	-	990.46
Class Q-I11 USD (C)	LU1103162241	393.607	USD	1,235.04	1,197.99	1,131.77
Class Q-I19 EUR Hgd (C)	LU1854487466	298,811.949	EUR	1,011.24	988.92	952.13
Class Q-R GBP AD (D)	LU0839533816	1,665.000	GBP	143.47	141.51	135.57
Class Q-R GBP (C)	LU0839533659	807.514	GBP	121.77	117.17	110.32
Class Q-R GBP Hgd AD (D)	LU0906524946	184.297	GBP	98.96	98.54	95.30
Class Q-R GBP Hgd (C)	LU0906524862	4,820.478	GBP	124.89	121.48	115.50
Class Q-R2 EUR Hgd (C)	LU1508889729	91,036.369	EUR	103.99	101.68	97.77
Class R CHF Hgd AD (D)	LU1873222944	3,751.937	CHF	83.61	85.25	85.86
Class R CHF Hgd (C)	LU1250884738	950.000	CHF	93.71	93.05	91.86
Class R EUR AD (D)	LU1327397227	1,867.563	EUR	119.00	114.53	108.67
Class R EUR (C)	LU1327397144	138,880.891	EUR	127.98	119.97	111.71
Class R EUR Hgd AD (D)	LU0839534384	14,878.877	EUR	89.37	89.79	88.30
Class R EUR Hgd (C)	LU0839534111	184,428.143	EUR	111.55	109.18	105.50
Class R USD AD (D)	LU0839534970	2,181.408	USD	107.23	106.73	103.04
Class R USD (C)	LU0839534624	50,215.164	USD	133.54	129.57	122.78
Class R2 GBP (C)	LU2259110299	-	GBP	-	-	48.90
Class R2 USD (C)	LU1883318583	156,731.141	USD	55.29	53.66	50.76
Class X EUR Hgd AD (D)	LU2085676323	1,075,406.306	EUR	873.48	879.90	863.38
Class Z EUR Hgd (C)	LU2347636446	23,796.400	EUR	1,059.61	1,036.33	997.48
Total Net Assets			**USD**	**4,210,678,476**	**3,641,302,403**	**3,136,343,618**

Global Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU0557861944	240,279.431	EUR	106.00	103.31	102.33
Class A EUR (C)	LU0557861860	156,636.586	EUR	142.46	136.78	134.43
Class A USD AD (D)	LU0119133691	110,243.279	USD	12.28	12.38	12.48
Class A USD (C)	LU0119133188	636,569.223	USD	25.17	25.02	25.03
Class A2 USD AD (D)	LU0839533220	85.470	USD	12.91	13.01	13.08

Global Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 USD (C)	LU0839533063	75,950.289	USD	25.77	25.64	25.62
Class A5 EUR (C)	LU2070307678	-	EUR	-	-	42.59
Class F EUR Hgd MTD (D)	LU2018722194	271,107.014	EUR	3.262	3.354	3.584
Class F2 EUR Hgd (C)	LU0557862082	774.721	EUR	74.95	75.45	77.16
Class F2 EUR Hgd MTD (D)	LU0613078343	7,963.876	EUR	53.74	55.26	59.21
Class F2 USD (C)	LU0557862165	4,907.304	USD	93.16	92.84	93.11
Class G EUR Hgd (C)	LU0557862678	20,970.333	EUR	81.26	81.62	83.07
Class G EUR Hgd MTD (D)	LU0613078186	78,192.465	EUR	53.66	55.03	58.67
Class G USD (C)	LU0119133931	180,391.245	USD	23.70	23.55	23.56
Class I USD (C)	LU0119131489	64.069	USD	2,595.45	2,573.14	2,564.12
Class I2 GBP (C)	LU2052288888	5.000	GBP	884.02	868.45	857.66
Class M EUR AD (D)	LU1971432825	-	EUR	-	-	88.88
Class M EUR (C)	LU1971432742	74,219.370	EUR	99.89	95.68	93.68
Class M EUR Hgd (C)	LU0557862322	742.278	EUR	80.92	81.03	81.94
Class M USD (C)	LU0329445158	5,099.041	USD	140.99	139.78	139.30
Class P2 USD (C)	LU2052289423	100.000	USD	42.38	42.08	41.90
Class Q-I15 EUR AD (D)	LU0228160049	640.099	EUR	969.83	947.28	936.28
Class R2 GBP (C)	LU2259110372	-	GBP	-	-	41.99
Total Net Assets			**USD**	**90,357,353**	**94,404,360**	**104,828,014**

Global Corporate Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU0557863130	158,813.177	EUR	156.49	149.99	140.55
Class A EUR (C)	LU0557863056	152,966.875	EUR	215.77	201.78	185.60
Class A EUR Hgd (C)	LU0839536322	52,958.204	EUR	113.74	111.01	105.78
Class A EUR Hgd MTD (D)	LU0906525240	16,533.226	EUR	72.57	72.94	73.23
Class A USD AD (D)	LU0319688874	19,379.129	USD	125.67	124.59	118.84
Class A USD (C)	LU0319688791	76,880.623	USD	190.28	184.17	172.44
Class A2 USD (C)	LU1103153331	114.798	USD	97.55	94.46	88.54
Class A5 EUR (C)	LU2070307835	-	EUR	-	-	48.15
Class F EUR Hgd MTD (D)	LU2018722780	37,346.576	EUR	3.858	3.883	3.914
Class F2 EUR Hgd MTD (D)	LU1103153091	11,073.171	EUR	67.70	68.23	68.84
Class F2 USD (C)	LU0557863213	6,470.711	USD	141.77	137.60	129.54
Class G EUR Hgd MTD (D)	LU1103152879	182,683.387	EUR	71.35	71.69	72.02
Class G USD (C)	LU0319688957	40,851.254	USD	185.14	179.28	168.03
Class H EUR Hgd (C)	LU1998919879	100.000	EUR	997.51	970.56	917.97
Class H EUR Hgd QTD (D)	LU2110861148	-	EUR	-	-	810.53
Class I EUR Hgd (C)	LU0839536082	38,561.873	EUR	1,218.83	1,187.22	1,125.76
Class I USD (C)	LU0319688445	9,480.568	USD	2,065.96	1,994.24	1,858.03
Class I2 USD (C)	LU2183143416	5.023	USD	1,027.40	991.52	923.24
Class J19 CHF Hgd (C)	LU2782805787	13,043.000	CHF	1,016.14	1,000.52	-
Class J19 EUR Hgd AD (D)	LU2931223189	13,570.000	EUR	1,000.35	-	-
Class J19 EUR Hgd (C)	LU2782805431	68,723.531	EUR	1,032.96	1,003.37	-
Class J19 GBP Hgd (C)	LU2782805514	780.000	GBP	1,043.55	1,006.62	-
Class J19 GBP Hgd QD (D)	LU2782805605	1,605.000	GBP	1,017.93	1,001.84	-
Class J19 USD AD (D)	LU2870883290	4,487.000	USD	1,002.79	-	-
Class J19 USD (C)	LU2782805357	34,743.000	USD	1,045.08	1,006.75	-

Global Corporate Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class M EUR HGD (C)	LU1971433120	21,737.008	EUR	102.34	99.70	94.57
Class M USD (C)	LU0329445315	1,403.122	USD	155.12	149.74	139.45
Class M2 EUR Hgd (C)	LU2002722002	45,182.793	EUR	984.19	958.83	908.93
Class M2 EUR Hgd QTD (D)	LU2110861221	5,732.479	EUR	808.37	809.63	806.31
Class M2 USD (C)	LU2002722184	-	USD	-	-	977.88
Class O EUR Hgd (C)	LU1103153174	19,922.026	EUR	1,127.10	1,095.20	1,033.05
Class O USD (C)	LU0557863304	165,734.829	USD	1,646.66	1,585.13	1,468.52
Class Q-I4 USD (C)	LU1327397573	819.055	USD	1,245.20	1,202.04	1,119.71
Class R EUR Hgd AD (D)	LU0906525679	150.000	EUR	87.72	87.99	85.45
Class R EUR Hgd (C)	LU0906525596	189,301.677	EUR	101.29	98.70	93.90
Class R USD (C)	LU1737510369	56,296.007	USD	56.61	54.69	51.02
Class X EUR Hgd (C)	LU1998921693	30,118.379	EUR	1,013.75	984.82	929.13
Class X USD (C)	LU2401725697	80,100.963	USD	1,111.37	1,069.84	991.14
Total Net Assets			**USD**	**816,040,850**	**723,355,155**	**627,956,953**

Global Corporate ESG Improvers Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 EUR Hgd (C)	LU2330497517	2,001.000	EUR	44.52	43.65	42.01
Class A2 USD AD (D)	LU2359305369	-	USD	-	-	42.37
Class A2 USD (C)	LU2280506101	100.000	USD	47.65	46.29	43.76
Class E2 EUR (C)	LU2280506879	130,626.101	EUR	5.553	5.206	4.825
Class E2 EUR Hgd (C)	LU2280506796	-	EUR	-	-	4.223
Class F EUR (C)	LU2280506523	72,265.188	EUR	5.588	5.254	4.894
Class G EUR (C)	LU2280506366	1,082,115.701	EUR	5.631	5.285	4.908
Class H USD (C)	LU2280507505	5.000	USD	984.47	951.96	892.17
Class I2 EUR Hgd (C)	LU2330497608	10,908.748	EUR	912.49	891.52	852.24
Class I2 GBP (C)	LU2359305872	5.000	GBP	1,049.32	1,006.45	939.71
Class I2 USD AD (D)	LU2359305443	5.000	USD	873.88	878.43	852.38
Class I2 USD (C)	LU2280507257	5.000	USD	977.89	946.64	888.98
Class M2 EUR Hgd (C)	LU2450199125	22,457.466	EUR	983.26	960.84	919.45
Class M2 USD (C)	LU2280507414	-	USD	-	-	888.98
Class R2 GBP (C)	LU2359305799	-	GBP	-	-	46.77
Class R2 USD AD (D)	LU2359305526	-	USD	-	-	42.55
Class R2 USD (C)	LU2280507091	100.000	USD	48.45	46.95	44.19
Class Z EUR Hgd (C)	LU2330497780	900.000	EUR	918.46	896.50	855.84
Class Z USD (C)	LU2280507331	53,579.878	USD	983.69	951.64	892.27
Total Net Assets			**USD**	**94,336,640**	**87,027,324**	**98,093,845**

Global High Yield Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR Hgd (C)	LU1162499526	25,666.517	EUR	106.93	102.50	94.28
Class A USD (C)	LU1162499369	1,564.448	USD	143.60	136.43	123.38
Class A5 EUR (C)	LU2070307918	-	EUR	-	-	48.39
Class F EUR Hgd MTD (D)	LU2018722863	24,208.397	EUR	3.718	3.705	3.685

Global High Yield Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class F2 EUR Hgd (C)	LU1162500042	2,132.321	EUR	111.24	106.97	99.14
Class F2 EUR Hgd MTD (D)	LU1250883417	4,848.821	EUR	70.06	69.88	69.64
Class F2 USD (C)	LU1162499955	8,284.281	USD	131.96	125.85	114.67
Class G EUR Hgd (C)	LU1162499872	31,299.620	EUR	115.66	111.01	102.44
Class G EUR Hgd MTD (D)	LU1250883334	387,001.785	EUR	71.50	71.13	70.56
Class G USD (C)	LU1162499799	13,576.966	USD	137.42	130.75	118.60
Class H USD (C)	LU1998920026	5.000	USD	1,201.06	1,135.56	1,017.10
Class I EUR Hgd (C)	LU1162498981	1,268.747	EUR	1,269.99	1,211.82	1,106.28
Class I USD (C)	LU1162498718	390.373	USD	1,534.71	1,452.33	1,303.47
Class I14 GBP Hgd QD (D)	LU2330497947	943.802	GBP	87.35	85.47	81.99
Class I2 GBP (C)	LU1897300478	5.000	GBP	1,155.17	1,083.39	967.40
Class I2 GBP QD (D)	LU2031984003	5.000	GBP	861.47	834.59	791.01
Class I2 USD (C)	LU2330497863	5.000	USD	1,096.73	1,038.06	932.10
Class J3 GBP (C)	LU2052287138	5.000	GBP	1,147.99	1,076.50	961.03
Class J3 GBP Hgd (C)	LU2110861650	106.501	GBP	1,082.07	1,025.53	924.04
Class J3 GBP QD (D)	LU2052287211	5.000	GBP	856.45	829.76	786.48
Class O USD (C)	LU1162499286	5,807.208	USD	1,604.40	1,514.44	1,352.49
Class P2 USD (C)	LU2052289696	100.000	USD	57.19	54.22	48.84
Class Q-I21 GBP Hgd (C)	LU1891089077	14,572.170	GBP	1,180.59	1,116.91	1,004.55
Class R3 GBP (C)	LU2259108806	-	GBP	-	-	10.16
Class R3 GBP Hgd (C)	LU2259108988	10,004.700	GBP	11.12	10.54	9.51
Class R3 GBP QD (D)	LU2259109010	-	GBP	-	-	8.93
Class X EUR Hgd AD (D)	LU2907103597	10,000.000	EUR	1,002.71	-	-
Class X USD (C)	LU1998921776	68,246.193	USD	1,222.37	1,153.82	1,030.43
Total Net Assets			**USD**	**166,482,049**	**140,057,046**	**133,174,533**

Global Inflation Short Duration Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU0442406376	6,451.377	EUR	90.30	89.43	87.27
Class A EUR (C)	LU0442405998	41,822.313	EUR	103.30	102.30	99.82
Class A EUR MTD (D)	LU0906528699	412.177	EUR	48.99	49.26	-
Class A2 EUR (C)	LU1883324805	4,651.401	EUR	42.98	42.59	41.60
Class A5 EUR (C)	LU2070308056	1,553.065	EUR	42.95	42.53	41.48
Class E2 EUR (C)	LU1883324987	94,898.258	EUR	4.359	4.314	4.203
Class F EUR (C)	LU2018722277	41,550.191	EUR	4.152	4.119	4.034
Class F2 EUR (C)	LU0557864377	5,996.148	EUR	86.30	85.69	84.04
Class G EUR (C)	LU0442406459	72,322.704	EUR	101.28	100.34	97.96
Class G USD Hgd (C)	LU0752743277	300.000	USD	104.58	102.80	98.87
Class H EUR (C)	LU1998920299	5.000	EUR	869.31	857.60	830.52
Class I EUR (C)	LU0442406616	179.741	EUR	1,126.29	1,112.53	1,080.06
Class I USD Hgd (C)	LU0752743194	-	USD	-	-	984.83
Class M EUR (C)	LU0442406533	54,275.096	EUR	105.12	103.83	100.80
Class M2 EUR (C)	LU1883325109	227.379	EUR	889.95	879.30	854.07
Class O EUR (C)	LU0557864534	5,709.107	EUR	1,006.20	991.84	959.06
Class Q-I13 EUR (C)	LU1272328227	978.463	EUR	933.38	920.29	890.25
Class Q-I13 USD Hgd (C)	LU1272326445	151.414	USD	1,106.00	1,082.13	1,031.03
Class R EUR AD (D)	LU0839539938	128.000	EUR	91.12	90.06	87.51

Global Inflation Short Duration Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class R EUR (C)	LU0839539771	2,967.000	EUR	93.62	92.53	89.93
Class R2 EUR (C)	LU1883325281	94.988	EUR	44.06	43.57	42.37
Total Net Assets			**EUR**	**26,875,975**	**39,915,743**	**93,961,431**

Global Short Term Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A USD (C)	LU2665725904	100.000	USD	53.22	51.52	-
Class A2 USD (C)	LU2665726118	100.000	USD	53.18	51.50	-
Class E2 EUR (C)	LU2665726209	35,739.238	EUR	5.635	5.272	-
Class G EUR Hgd (C)	LU2665726035	23,006.591	EUR	5.218	5.098	-
Class H EUR (C)	LU2665726381	5.000	EUR	1,132.65	1,057.39	-
Class I USD (C)	LU2665726464	5.000	USD	1,066.86	1,031.66	-
Class I2 USD (C)	LU2665728163	5.000	USD	1,067.07	1,031.86	-
Class M2 EUR (C)	LU2665726621	5.000	EUR	1,130.27	1,056.18	-
Class R USD (C)	LU2665726977	100.000	USD	53.32	51.57	-
Class R2 USD (C)	LU2665727199	100.000	USD	53.33	51.58	-
Class Z EUR Hgd (C)	LU2762362023	10,000.000	EUR	1,019.82	-	-
Class Z USD (C)	LU2665726894	100,720.198	USD	1,067.14	1,031.79	-
Total Net Assets			**USD**	**118,418,881**	**114,594,484**	**-**

Global Total Return Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU1253539677	7,346.970	EUR	91.42	89.77	92.14
Class A EUR (C)	LU1253539594	38,174.340	EUR	110.58	105.50	102.48
Class A EUR QTD (D)	LU1253539750	-	EUR	-	-	92.89
Class F EUR QTD (D)	LU2018722350	6,642.200	EUR	4.229	4.127	4.190
Class F2 EUR (C)	LU1253540097	1,945.302	EUR	109.91	105.11	102.19
Class F2 EUR QTD (D)	LU1583992539	4,527.338	EUR	87.00	84.92	85.95
Class G EUR (C)	LU1253539917	20,520.272	EUR	110.35	105.36	102.49
Class G EUR QTD (D)	LU1583994071	174,801.406	EUR	87.40	85.17	86.27
Class I EUR AD (D)	LU1253539321	-	EUR	-	-	921.29
Class I EUR (C)	LU1253539248	1.000	EUR	1,140.74	1,086.03	1,050.66
Class M2 EUR (C)	LU2002722853	5.000	EUR	1,057.82	1,006.09	967.93
Total Net Assets			**EUR**	**23,076,584**	**25,697,465**	**38,904,974**

Impact Green Bonds

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 EUR (C)	LU2349692348	667.916	EUR	41.86	40.63	39.34
Class E2 EUR (C)	LU2349692421	1,470,691.988	EUR	4.214	4.086	3.949
Class F2 EUR (C)	LU2349692694	-	EUR	-	-	4.302
Class G2 EUR (C)	LU2349692777	1,000.000	EUR	4.596	4.466	4.329

Impact Green Bonds

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class I2 EUR (C)	LU2349692850	1,255.221	EUR	859.22	830.88	798.47
Class I2 GBP (C)	LU2401725770	5.000	GBP	852.01	841.89	818.82
Class J2 EUR (C)	LU2349692934	5.000	EUR	860.95	832.48	799.59
Class J2 JPY Hgd (C)	LU2440106446	-	JPY	-	-	82,331.00
Class J8 JPY Hgd (C)	LU2713449028	32,600.400	JPY	102,231.00	100,808.00	-
Class R2 EUR (C)	LU2349693072	100.000	EUR	42.50	41.16	39.67
Class R2 GBP (C)	LU2414850136	100.000	GBP	41.68	41.24	40.24
Total Net Assets			**EUR**	**27,750,935**	**26,903,989**	**26,369,177**

Multi Sector Credit

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU1622150198	3,169.477	EUR	119.66	114.97	104.77
Class A USD (C)	LU1622150867	10.000	USD	105.24	104.70	97.16
Class A USD Hgd (C)	LU1622150941	157.752	USD	130.46	124.43	111.97
Class F2 EUR (C)	LU1622151246	6,266.071	EUR	108.76	104.72	95.91
Class G EUR (C)	LU1622151329	23,549.404	EUR	110.65	106.52	97.31
Class I EUR (C)	LU1622150271	33,164.713	EUR	1,267.93	1,215.76	1,103.71
Class I GBP Hgd (C)	LU1622150438	10.000	GBP	1,323.51	1,260.37	1,130.41
Class I2 GBP (C)	LU2052288615	5.000	GBP	1,114.77	1,092.69	998.75
Class M EUR (C)	LU1622151592	10.000	EUR	118.18	113.25	102.73
Class O EUR (C)	LU1622150511	16,272.818	EUR	1,278.02	1,218.48	1,094.88
Class R EUR (C)	LU1622151162	10.000	EUR	116.50	111.87	101.72
Total Net Assets			**EUR**	**66,559,891**	**64,309,545**	**55,368,748**

Net Zero Ambition Global Corporate Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A USD (C)	LU2531475981	100.000	USD	51.48	-	53.24
Class A2 CHF Hgd (C)	LU2762361306	6,423.540	CHF	50.30	50.08	-
Class A2 USD (C)	LU2531475809	100.000	USD	51.45	-	53.21
Class F EUR (C)	LU2531475122	950.000	EUR	5.330	-	4.867
Class G EUR (C)	LU2531475049	1,000.000	EUR	5.338	-	4.876
Class G EUR Hgd (C)	LU2531474828	950.000	EUR	5.110	-	5.232
Class H EUR Hgd (C)	LU2533008764	29,911.425	EUR	1,119.61	1,095.06	1,052.20
Class I USD (C)	LU2531475718	5.000	USD	1,032.68	-	1,069.00
Class I2 USD (C)	LU2531475635	5.000	USD	1,032.56	-	1,068.97
Class J20 USD (C)	LU2801257929	132,000.000	USD	1,040.97	1,007.16	-
Class M2 EUR (C)	LU2531475395	5.000	EUR	1,071.13	-	979.75
Class R USD (C)	LU2531475551	100.000	USD	51.60	-	53.39
Class R2 USD (C)	LU2531475478	95.000	USD	51.57	-	53.36
Class Z EUR Hgd (C)	LU2531478498	79,680.647	EUR	1,119.06	1,093.64	1,051.19
Class Z EUR Hgd QTD (D)	LU2531478571	5.000	EUR	1,010.78	-	1,039.36
Class Z USD (C)	LU2531474745	20,500.000	USD	1,170.23	1,133.64	1,069.71
Class Z USD QTD (D)	LU2531474661	5.000	USD	1,018.43	-	1,057.52
Total Net Assets			**USD**	**288,827,209**	**251,483,378**	**128,832,701**

Optimal Yield

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU1883336643	166,540.644	EUR	61.08	60.03	56.66
Class A EUR (C)	LU1883336569	114,946.486	EUR	112.60	107.19	98.08
Class A SEK Hgd (C)	LU1883336726	500.000	SEK	1,234.63	1,177.37	1,078.57
Class A USD Hgd (C)	LU1883336999	23,819.394	USD	106.22	100.35	90.47
Class A USD Hgd MTD (D)	LU1883337021	958.673	USD	73.34	70.82	66.55
Class A2 EUR AD (D)	LU2259111263	1,187.258	EUR	47.43	46.58	43.97
Class A2 EUR (C)	LU2259111180	100.000	EUR	52.49	50.01	45.83
Class C EUR (C)	LU1883337294	2.112	EUR	76.41	73.05	66.71
Class E2 EUR (C)	LU1883337377	4,390,839.561	EUR	12.281	11.688	10.689
Class E2 EUR QTD (D)	LU1883337450	3,891,377.831	EUR	5.641	5.489	5.230
Class F EUR (C)	LU1883337534	1,858,183.696	EUR	10.462	9.983	9.175
Class F EUR QTD (D)	LU1883337617	832,811.559	EUR	4.973	4.852	4.647
Class G EUR (C)	LU2176991185	73,343.338	EUR	5.601	5.336	4.890
Class G EUR QD (D)	LU1894680088	152,390.483	EUR	4.616	4.473	4.229
Class H EUR (C)	LU2098276038	5.000	EUR	1,118.53	1,057.95	955.70
Class H EUR QTD (D)	LU1998916008	-	EUR	-	-	878.64
Class I2 EUR (C)	LU1883337708	20,770.750	EUR	2,348.16	2,225.60	2,018.89
Class I2 USD Hgd (C)	LU1883337963	-	USD	-	-	1,267.45
Class M2 EUR (C)	LU1883338003	4,759.656	EUR	2,498.56	2,368.76	2,149.83
Class R2 EUR AD (D)	LU1883338342	660.010	EUR	46.99	46.31	43.71
Class R2 EUR (C)	LU1883338268	4,160.620	EUR	66.70	63.29	57.53
Class R2 GBP (C)	LU1883338425	1,669.179	GBP	85.84	83.52	76.85
Class R2 SEK Hgd (C)	LU1883338771	-	SEK	-	-	981.35
Class R2 USD AD (D)	LU1883338854	-	USD	-	50.00	47.63
Class R2 USD Hgd (C)	LU1883338938	-	USD	-	-	54.40
Class R2 USD Hgd MTD (D)	LU1883339076	-	USD	-	-	46.09
Class X EUR (C)	LU2428739713	-	EUR	-	-	934.80
Total Net Assets			**EUR**	**187,466,405**	**200,225,825**	**253,038,288**

Optimal Yield Short Term

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU1883339233	479.786	EUR	55.90	52.62	46.95
Class E2 EUR (C)	LU1883339316	7,915,455.596	EUR	5.613	5.264	4.697
Class E2 EUR QTD (D)	LU1883339407	5,831,424.759	EUR	4.599	4.408	4.096
Class F EUR (C)	LU1883339589	1,652,885.529	EUR	5.405	5.082	4.558
Class F EUR QTD (D)	LU1883339662	862,853.501	EUR	4.481	4.306	4.022
Class G EUR AD (D)	LU1894680245	679,839.497	EUR	4.455	4.417	4.125
Class G EUR (C)	LU1894680161	2,084,232.176	EUR	5.505	5.168	4.621
Class I2 EUR (C)	LU1883339746	10,600.000	EUR	1,176.59	1,100.70	976.77
Class M2 EUR (C)	LU1883339829	8,616.477	EUR	1,167.99	1,092.66	969.95
Class M2 EUR QTD (D)	LU1883340082	-	EUR	-	-	836.75
Class R2 EUR (C)	LU1883340165	155.479	EUR	56.08	52.52	46.72
Total Net Assets			**EUR**	**121,115,198**	**127,525,371**	**188,409,821**

Strategic Income

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A AUD MTD3 (D)	LU1883840644	3,322,277.687	AUD	24.06	24.90	27.04
Class A CHF Hgd (C)	LU1883840727	8,895.100	CHF	45.31	45.31	45.45
Class A CZK Hgd (C)	LU1883840990	847,461.960	CZK	1,509.31	1,481.64	1,415.36
Class A EUR (C)	LU1883841022	8,583,648.329	EUR	11.99	11.31	10.69
Class A EUR Hgd AD (D)	LU1883841378	48,643.789	EUR	38.24	39.08	39.50
Class A EUR Hgd (C)	LU1883841295	310,749.450	EUR	80.36	79.19	77.57
Class A EUR Hgd MGI (D)	LU1883841451	1,249,385.991	EUR	26.37	26.77	27.70
Class A USD (C)	LU1883841535	10,585,157.099	USD	12.42	12.13	11.66
Class A USD MGI (D)	LU1883841881	3,951,071.307	USD	42.60	42.82	43.50
Class A USD MTD (D)	LU1883841618	2,863,492.764	USD	5.55	5.57	5.65
Class A USD MTD3 (D)	LU1883841709	6,915,902.285	USD	29.46	30.33	32.38
Class A ZAR MTD3 (D)	LU1883841964	12,970,268.436	ZAR	376.50	393.98	440.15
Class A2 EUR AD (D)	LU2070308999	-	EUR	-	-	45.80
Class A2 EUR (C)	LU2070309294	100.000	EUR	54.77	51.70	48.93
Class A2 USD MD (D)	LU2574252404	100.000	USD	48.67	48.49	48.44
Class A5 EUR (C)	LU2032056512	2,037,275.165	EUR	56.35	53.00	49.76
Class B AUD MTD3 (D)	LU1883842004	1,038,385.896	AUD	22.82	23.66	25.81
Class B USD (C)	LU1883842186	1,118,341.104	USD	10.50	10.28	9.93
Class B USD MGI (D)	LU1883842426	784,892.862	USD	37.72	38.00	38.79
Class B USD MTD3 (D)	LU1883842343	6,309,120.762	USD	29.66	30.62	32.87
Class B ZAR MTD3 (D)	LU1883842699	932,927.550	ZAR	379.62	398.10	446.94
Class C EUR (C)	LU1883842772	100,261.157	EUR	10.94	10.34	9.82
Class C EUR Hgd (C)	LU1883842855	4,940.796	EUR	46.36	45.78	45.03
Class C EUR Hgd MGI (D)	LU1883842939	10,810.944	EUR	28.43	28.91	30.05
Class C USD (C)	LU1883843077	3,313,218.285	USD	11.32	11.08	10.71
Class C USD MTD (D)	LU1883843150	1,825,190.868	USD	5.53	5.55	5.66
Class E2 EUR AD (D)	LU1883843317	1,707,280.497	EUR	5.956	5.831	5.681
Class E2 EUR (C)	LU1883843234	5,214,468.679	EUR	13.571	12.778	12.033
Class E2 EUR Hgd AD (D)	LU1883843580	11,001,831.264	EUR	3.988	4.082	4.119
Class E2 EUR Hgd (C)	LU1883843408	5,472,245.214	EUR	9.288	9.134	8.917
Class E2 EUR Hgd QTD (D)	LU1883843663	2,463,082.546	EUR	3.918	3.959	4.077
Class E2 EUR QTD (D)	LU1883843747	3,508,648.122	EUR	6.281	6.074	6.029
Class F EUR AD (D)	LU1883844042	140,248.997	EUR	6.030	5.896	5.740
Class F EUR (C)	LU1883843820	643,671.242	EUR	11.607	10.957	10.370
Class F EUR Hgd AD (D)	LU1883844398	468,148.965	EUR	3.826	3.886	3.926
Class F EUR Hgd (C)	LU1883844125	788,055.518	EUR	8.206	8.089	7.935
Class F EUR QTD (D)	LU1883844471	533,774.490	EUR	5.884	5.705	5.692
Class G EUR (C)	LU2036673379	604,007.222	EUR	5.486	5.174	4.883
Class G EUR Hgd AD (D)	LU1894682456	1,882,987.442	EUR	4.092	4.183	4.227
Class G EUR Hgd (C)	LU2036673619	7,023,349.965	EUR	4.703	4.633	4.534
Class G EUR Hgd QD (D)	LU1894682530	3,187,636.822	EUR	4.000	4.024	4.096
Class G EUR QTD (D)	LU2036673452	6,732,720.040	EUR	4.671	4.525	4.504
Class H EUR Hgd QTD (D)	LU1998916420	-	EUR	-	-	883.07
Class I2 EUR (C)	LU1883844554	3,866.000	EUR	149.46	140.25	131.20
Class I2 EUR Hgd (C)	LU1883844638	2,005.056	EUR	1,143.31	1,121.01	1,086.52
Class I2 EUR Hgd QTD (D)	LU1883844711	-	EUR	-	-	852.48
Class I2 EUR QD (D)	LU1883844802	99.000	EUR	1,038.18	999.27	980.33
Class I2 GBP Hgd (C)	LU1883844984	21,880.950	GBP	1,218.86	1,185.26	1,133.74
Class I2 USD (C)	LU1883845106	935,201.480	USD	154.76	150.30	143.14
Class I2 USD QD (D)	LU1883845288	16,762.179	USD	1,074.87	1,070.81	1,069.38

Strategic Income

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class I4 USD QTD (D)	LU2347634748	16,466.449	USD	858.51	848.70	838.02
Class M2 EUR (C)	LU1883845361	23,894.839	EUR	2,839.77	2,664.00	2,490.89
Class M2 EUR Hgd (C)	LU2002723232	285.955	EUR	1,002.96	982.82	952.80
Class P2 USD (C)	LU1883845528	282,258.374	USD	59.51	57.88	55.26
Class P2 USD MTD (D)	LU1883845791	660.982	USD	46.21	46.16	46.48
Class Q-D USD MTD (D)	LU1883845874	20,330.970	USD	58.39	58.69	59.80
Class R2 EUR AD (D)	LU1883846179	23,235.629	EUR	54.16	53.17	51.87
Class R2 EUR (C)	LU1883846096	18,022.591	EUR	85.80	80.58	75.51
Class R2 EUR Hgd AD (D)	LU1883846336	11,919.643	EUR	38.65	39.63	40.12
Class R2 EUR Hgd (C)	LU1883846252	1,216,215.005	EUR	53.70	52.68	51.12
Class R2 EUR Hgd MGI (D)	LU1883846419	5,430.478	EUR	35.50	35.87	36.80
Class R2 GBP AD (D)	LU1883846682	2,366.536	GBP	44.82	45.13	44.55
Class R2 GBP (C)	LU1883846500	-	GBP	-	-	80.69
Class R2 USD AD (D)	LU1883846849	52,312.884	USD	56.07	56.91	56.56
Class R2 USD (C)	LU1883846765	40,801.071	USD	88.82	86.34	82.36
Class T AUD MTD3 (D)	LU1883847060	67,263.517	AUD	24.27	25.17	27.45
Class T USD (C)	LU1883847144	4,629.026	USD	55.09	53.90	52.08
Class T USD MGI (D)	LU1883847490	55,744.087	USD	35.42	35.69	36.44
Class T USD MTD3 (D)	LU1883847227	202,513.755	USD	28.75	29.68	31.87
Class T ZAR MTD3 (D)	LU1883847573	53,785.287	ZAR	394.26	414.02	465.00
Class U AUD MTD3 (D)	LU1883847656	700,513.878	AUD	25.51	26.45	28.84
Class U USD (C)	LU1883847730	82,363.801	USD	54.75	53.57	51.76
Class U USD MGI (D)	LU1883847904	387,056.763	USD	35.13	35.39	36.13
Class U USD MTD3 (D)	LU1883847813	2,832,042.477	USD	28.77	29.70	31.88
Class U ZAR MTD3 (D)	LU1883848035	758,133.399	ZAR	421.71	442.43	496.46
Class Z EUR HGD QTD (D)	LU2085675515	437.302	EUR	811.85	818.37	837.83
Total Net Assets			**EUR**	**2,244,131,536**	**1,909,706,307**	**2,123,029,277**

Net Zero Ambition US Corporate Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A USD (C)	LU2559893917	100.000	USD	53.52	52.23	50.13
Class A2 CHF Hgd (C)	LU2762361488	100.000	CHF	49.03	-	-
Class A2 USD (C)	LU2559894055	100.000	USD	53.40	52.15	50.10
Class E2 EUR (C)	LU2559895375	1,000.000	EUR	5.460	5.148	4.848
Class F EUR (C)	LU2559894642	1,000.000	EUR	5.405	5.108	4.835
Class G EUR (C)	LU2559894725	1,000.000	EUR	5.438	5.131	4.842
Class H USD (C)	LU2559894998	11,394.661	USD	1,090.79	1,059.84	1,007.86
Class I USD (C)	LU2559894139	5.000	USD	1,084.16	1,054.72	1,006.18
Class I2 USD (C)	LU2559894212	9,834.542	USD	1,083.91	1,054.76	1,006.09
Class M2 EUR (C)	LU2559894568	5.000	EUR	1,102.89	1,037.09	972.20
Class R USD (C)	LU2559894303	100.000	USD	54.10	52.65	50.28
Class R2 USD (C)	LU2559894485	100.000	USD	54.02	52.61	50.26
Class Z USD (C)	LU2559895029	9,352.000	USD	1,085.60	1,055.74	1,006.56
Class Z USD QTD (D)	LU2559895292	5.000	USD	994.06	991.63	994.36
Total Net Assets			**USD**	**33,301,485**	**31,571,264**	**24,030,253**

US Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU1880401283	13,133.828	EUR	47.26	46.40	45.61
Class A EUR (C)	LU1880401101	249,354.008	EUR	55.33	52.38	50.00
Class A EUR Hgd (C)	LU1880401366	957,895.679	EUR	45.26	44.76	44.32
Class A USD AD (D)	LU1880401796	85,646.563	USD	43.20	43.83	43.87
Class A USD (C)	LU1880401523	932,887.379	USD	50.62	49.60	48.19
Class A2 AUD Hgd MTD3 (D)	LU2070305110	88,415.149	AUD	35.27	35.87	37.84
Class A2 EUR AD (D)	LU2070309021	9,541.993	EUR	47.05	46.11	45.31
Class A2 EUR (C)	LU1883848977	92,080.413	EUR	100.19	94.97	90.92
Class A2 EUR Hgd (C)	LU1883849199	279,309.888	EUR	47.19	46.75	46.37
Class A2 EUR MTD (D)	LU1883849272	-	EUR	-	51.17	51.35
Class A2 EUR QD (D)	LU1883849355	1,223.119	EUR	52.75	50.91	50.44
Class A2 GBP Hgd QD (D)	LU1883849439	620.000	GBP	40.84	40.87	41.37
Class A2 SGD Hgd (C)	LU1883849512	22,910.862	SGD	55.84	55.33	54.89
Class A2 SGD Hgd MGI (D)	LU2237438549	7,668.447	SGD	38.41	38.91	40.45
Class A2 USD AD (D)	LU1883849785	144,738.521	USD	66.73	67.63	67.67
Class A2 USD (C)	LU1883849603	1,647,571.390	USD	103.75	101.79	99.20
Class A2 USD MD (D)	LU2574252586	1,081.866	USD	48.17	48.11	48.53
Class A2 USD MGI (D)	LU1883850015	557,061.773	USD	52.88	53.17	54.31
Class A2 USD MTD (D)	LU1883849868	148,703.421	USD	54.37	54.65	55.83
Class A2 USD MTD3 (D)	LU1883849942	1,606,990.938	USD	35.58	36.34	37.94
Class A2 ZAR Hgd MTD3 (D)	LU2098275063	-	ZAR	-	-	755.19
Class A2 ZAR MTD3 (D)	LU1883850288	1,257,998.992	ZAR	561.86	577.81	627.50
Class A2-7 USD (C)	LU2347634235	825.418	USD	45.80	44.92	43.76
Class A5 EUR (C)	LU2070308304	-	EUR	-	-	47.83
Class B AUD Hgd MTD3 (D)	LU2070305201	240,409.097	AUD	33.57	34.37	36.65
Class B USD (C)	LU1883850361	229,133.463	USD	77.66	76.57	75.33
Class B USD MGI (D)	LU1883850791	502,855.487	USD	44.59	45.05	46.45
Class B USD MTD3 (D)	LU1883850528	3,476,597.062	USD	33.67	34.56	36.50
Class B ZAR Hgd MTD3 (D)	LU2070305383	3,156,951.047	ZAR	29.51	30.50	33.43
Class C USD (C)	LU1883850874	416,304.865	USD	72.69	71.67	70.50
Class C USD MTD (D)	LU1883850957	42,965.390	USD	54.97	55.53	57.28
Class E2 CHF Hgd (C)	LU1883851096	44,131.495	CHF	4.340	4.355	4.411
Class E2 EUR (C)	LU1883851179	8,409,168.061	EUR	10.183	9.641	9.206
Class E2 EUR Hgd (C)	LU1883851252	1,052,581.665	EUR	4.775	4.722	4.668
Class E2 USD (C)	LU1883851336	109,295.350	USD	10.542	10.330	10.042
Class F EUR (C)	LU1883851419	768,634.374	EUR	9.204	8.736	8.384
Class F EUR Hgd QTD (D)	LU2018722947	20,397.784	EUR	3.796	3.857	4.021
Class F USD (C)	LU2208987094	7,006.337	USD	4.547	4.467	4.365
Class F2 EUR Hgd (C)	LU1880402091	245,010.260	EUR	4.432	4.396	4.376
Class F2 EUR Hgd QTD (D)	LU1880402174	30,073.521	EUR	3.785	3.849	4.019
Class F2 USD (C)	LU1880402257	247,224.384	USD	4.897	4.814	4.710
Class G EUR Hgd (C)	LU1880402331	2,622,803.065	EUR	4.522	4.476	4.437
Class G EUR Hgd MTD (D)	LU1880402414	121,261.287	EUR	3.869	3.924	4.080
Class G EUR Hgd QTD (D)	LU1880402505	5,843,438.446	EUR	3.871	3.927	4.082
Class G USD (C)	LU1880402687	3,204,487.301	USD	4.999	4.904	4.776
Class H USD (C)	LU1998916776	-	USD	-	-	983.20
Class I EUR Hgd (C)	LU1880402760	196,741.176	EUR	940.46	928.07	913.89
Class I USD AD (D)	LU1880402927	2,456.341	USD	853.78	868.73	870.19
Class I USD (C)	LU1880402844	124,010.785	USD	1,040.05	1,016.95	982.98
Class I2 CHF Hgd (C)	LU2162036151	107.000	CHF	891.04	891.83	898.54

US Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class I2 EUR (C)	LU1883851500	1,693.500	EUR	2,576.22	2,432.63	2,311.03
Class I2 EUR Hgd (C)	LU1883851682	32,892.368	EUR	1,016.32	1,002.26	987.18
Class I2 GBP (C)	LU1897310782	5.000	GBP	991.87	960.33	923.36
Class I2 GBP QD (D)	LU2031984185	5.000	GBP	853.49	844.55	846.81
Class I2 USD AD (D)	LU1883851849	23,574.022	USD	1,249.78	1,270.57	1,272.66
Class I2 USD (C)	LU1883851765	81,995.517	USD	2,667.58	2,607.06	2,521.22
Class J2 USD (C)	LU2176990534	442,077.853	USD	962.20	940.04	908.34
Class M EUR Hgd (C)	LU1880403065	22,869.118	EUR	933.33	921.61	909.05
Class M2 EUR (C)	LU1883851922	39,645.087	EUR	2,574.89	2,431.98	2,311.56
Class M2 USD (C)	LU2002723406	202.680	USD	1,026.42	1,003.39	970.83
Class O USD (C)	LU1880403222	1,948.093	USD	1,071.61	1,044.90	1,005.98
Class P2 USD (C)	LU1883852060	810,600.971	USD	55.73	54.54	52.89
Class P2 USD MTD (D)	LU1883852144	7,892.475	USD	44.61	44.71	45.45
Class Q-D USD MTD (D)	LU1883852227	105,573.908	USD	56.53	57.09	58.88
Class Q-OF EUR (C)	LU1880404204	5,558.383	EUR	1,163.27	1,096.46	1,038.03
Class R EUR (C)	LU2183144067	74,430.566	EUR	52.26	49.41	46.98
Class R EUR Hgd (C)	LU1880404626	40,263.995	EUR	43.60	43.08	42.44
Class R USD AD (D)	LU1880405359	-	USD	-	43.79	43.85
Class R USD (C)	LU1880405276	127,980.267	USD	51.53	50.42	48.79
Class R2 CHF Hgd (C)	LU1883852490	20.000	CHF	49.96	-	-
Class R2 EUR (C)	LU1883852573	421,587.172	EUR	78.03	73.75	70.16
Class R2 EUR Hgd (C)	LU1883852656	23,386.256	EUR	49.76	48.87	48.16
Class R2 EUR QD (D)	LU1883852730	100.000	EUR	47.89	46.21	45.78
Class R2 USD (C)	LU1883852904	254,263.726	USD	80.77	79.01	76.53
Class T USD (C)	LU1883853118	14,697.553	USD	50.52	49.81	49.00
Class T USD MGI (D)	LU1883853381	12,382.814	USD	35.53	35.89	37.01
Class T USD MTD3 (D)	LU1883853209	78,477.497	USD	33.01	33.88	35.78
Class T ZAR MTD3 (D)	LU1883853464	17,368.805	ZAR	520.55	538.30	590.19
Class U AUD Hgd MTD3 (D)	LU2070305466	41,122.840	AUD	33.56	34.33	36.63
Class U USD (C)	LU1883853548	120,076.080	USD	50.18	49.48	48.67
Class U USD MGI (D)	LU1883853894	206,138.390	USD	35.26	35.62	36.73
Class U USD MTD3 (D)	LU1883853621	891,032.552	USD	32.85	33.72	35.61
Class U ZAR MTD3 (D)	LU1883853977	141,204.376	ZAR	518.39	535.84	586.80
Class X USD (C)	LU1998917311	9,000.000	USD	1,036.20	1,010.37	972.75
Class Z USD (C)	LU2031986479	231.000	USD	1,030.59	1,007.61	-
Total Net Assets			**EUR**	**2,086,696,992**	**1,663,455,222**	**1,571,290,309**

US Corporate Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR Hgd (C)	LU1162498122	18,077.773	EUR	99.47	97.67	94.65
Class A USD AD (D)	LU1162498049	26,547.070	USD	87.91	88.72	87.22
Class A USD (C)	LU1162497827	86,259.554	USD	128.00	124.65	118.35
Class A2 USD (C)	LU2907103837	100.000	USD	49.45	-	-
Class A2 USD MD (D)	LU2659282425	4,727.571	USD	52.13	51.75	-
Class C USD (C)	LU2732984872	100.000	USD	51.36	50.29	-
Class F2 EUR Hgd (C)	LU1162498635	889.824	EUR	97.45	96.06	93.39
Class F2 USD (C)	LU1162498551	3,144.341	USD	117.35	114.58	109.36

US Corporate Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class G EUR Hgd (C)	LU1162498478	24,231.877	EUR	104.60	102.88	99.58
Class G USD (C)	LU1162498395	38,769.125	USD	126.74	123.47	117.32
Class I EUR Hgd (C)	LU1162497314	2,485.000	EUR	1,089.19	1,067.67	1,026.39
Class I USD (C)	LU1162497157	91,846.879	USD	1,326.30	1,287.96	1,215.15
Class I2 EUR Hgd (C)	LU2162036078	39,184.321	EUR	881.00	863.17	829.73
Class I2 JPY (C)	LU2401725853	26,992.698	JPY	132,473.00	131,606.00	111,558.00
Class I2 SEK Hgd (C)	LU2477811967	57,010.000	SEK	10,426.37	10,230.90	9,859.39
Class I2 USD (C)	LU2224462361	10,669.676	USD	1,077.76	1,046.12	-
Class J2 USD (C)	LU2098277606	5.000	USD	1,061.52	1,029.74	-
Class M EUR Hgd (C)	LU1162497660	691.763	EUR	111.19	109.03	105.10
Class M USD (C)	LU1162497587	8,648.466	USD	112.57	109.33	103.18
Class M2 EUR (C)	LU2085676166	59.885	EUR	1,130.86	1,060.75	983.55
Class M2 EUR Hgd (C)	LU2002723588	164.033	EUR	970.36	951.22	914.57
Class M2 EUR Hgd QTD (D)	LU2305762622	10,306.150	EUR	787.69	789.54	793.01
Class O USD (C)	LU1162497744	2,883.567	USD	1,435.85	1,390.44	1,305.88
Class P2 USD (C)	LU2659282698	100.000	USD	55.17	53.62	-
Class Q-A3 SEK Hgd (C)	LU1408339320	1,525.989	SEK	104.08	102.07	98.54
Class R2 USD (C)	LU2790898634	100.000	USD	51.90	50.42	-
Class Z EUR Hgd (C)	LU2347636016	51,648.478	EUR	877.80	860.40	828.38
Total Net Assets			**USD**	**332,716,225**	**305,064,933**	**375,307,182**

US Short Term Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 AUD Hgd MTD3 (D)	LU2585852754	49,825.400	AUD	50.07	50.17	-
Class A2 EUR (C)	LU1882441816	2,777,473.531	EUR	7.60	7.13	6.58
Class A2 HKD MTD3 (D)	LU2585852671	2,706,123.263	HKD	49.60	50.00	-
Class A2 RMB Hgd MTD3 (D)	LU2585852838	479,303.050	CNH	49.92	50.29	-
Class A2 USD AD (D)	LU1882442111	62,089.003	USD	66.17	67.92	66.49
Class A2 USD (C)	LU1882441907	38,301,899.660	USD	7.86	7.64	7.18
Class A2 USD MD (D)	LU2574252669	154,807.781	USD	50.58	50.50	50.17
Class A2 USD MTD (D)	LU1882442202	4,442,047.083	USD	5.23	5.23	5.18
Class A2 USD MTD3 (D)	LU2585852598	1,146,730.990	USD	50.35	50.55	50.54
Class A2 ZAR Hgd MTD3 (D)	LU2596443304	2,000.000	ZAR	1,060.51	1,015.15	999.15
Class B USD (C)	LU1882442467	879,416.376	USD	5.79	5.65	5.36
Class B USD MTD3 (D)	LU2596443130	100.000	USD	51.95	50.73	49.87
Class B ZAR Hgd MTD3 (D)	LU2596443056	2,000.000	ZAR	1,040.89	1,001.47	995.82
Class C EUR (C)	LU1882442541	278,093.449	EUR	5.96	5.63	5.25
Class C USD (C)	LU1882442897	1,967,979.351	USD	6.18	6.03	5.72
Class C USD MTD (D)	LU1882442970	150,553.709	USD	4.72	4.74	4.74
Class E2 EUR (C)	LU1882443192	3,211,505.004	EUR	7.828	7.349	6.783
Class F EUR (C)	LU1882443275	1,980,921.509	EUR	7.159	6.736	6.245
Class G EUR (C)	LU2085676596	494,340.098	EUR	6.075	5.710	5.285
Class H EUR (C)	LU1998917071	5.000	EUR	1,274.07	1,193.40	1,096.72
Class I2 USD (C)	LU1882443358	54,514.233	USD	2,369.95	2,299.26	2,154.04
Class M2 EUR (C)	LU1882443432	3,555.160	EUR	2,044.75	1,917.15	1,765.26
Class P2 USD (C)	LU1882443515	398,082.407	USD	61.46	59.68	55.98
Class R2 EUR (C)	LU1882443606	735,433.268	EUR	58.87	55.18	50.81

US Short Term Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class R2 USD (C)	LU1882443788	101,286.145	USD	60.99	59.18	55.47
Class T USD (C)	LU1882443861	164,047.676	USD	54.64	53.36	50.65
Class U USD (C)	LU1882443945	420,225.055	USD	54.46	53.18	50.46
Class U USD MTD3 (D)	LU2596442918	100.000	USD	51.95	50.73	49.87
Class U ZAR Hgd MTD3 (D)	LU2596442835	2,000.000	ZAR	1,040.89	1,001.47	995.82
Class Z USD (C)	LU2031986552	489.267	USD	1,089.44	1,057.77	-
Total Net Assets			**EUR**	**720,831,197**	**530,611,428**	**405,896,438**

Asia Income ESG Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A USD (C)	LU2665729302	100.000	USD	53.09	51.80	-
Class A2 HKD MTD3 (D)	LU2801257846	793.433	HKD	48.34	-	-
Class A2 SGD HGD MGI (D)	LU2665729641	85,482.247	SGD	48.68	49.59	-
Class A2 USD (C)	LU2665729484	39,592.728	USD	53.00	51.76	-
Class A2 USD MGI (D)	LU2665726548	126.166	USD	49.76	50.17	-
Class A2 USD MTD3 (D)	LU2801257762	101.847	USD	48.50	-	-
Class E2 EUR (C)	LU2665729724	1,000.000	EUR	5.528	5.213	-
Class G EUR Hgd (C)	LU2665729997	5,447.524	EUR	5.206	5.130	-
Class H EUR (C)	LU2665730060	3,436.036	EUR	1,117.14	1,048.46	-
Class I USD (C)	LU2665730144	5.000	USD	1,070.17	1,040.43	-
Class I2 USD (C)	LU2665730227	5.000	USD	1,069.52	1,040.07	-
Class M2 EUR (C)	LU2665730490	5.000	EUR	1,114.17	1,047.03	-
Class R USD (C)	LU2665730573	100.000	USD	53.38	51.95	-
Class R2 USD (C)	LU2665730656	100.000	USD	53.32	51.92	-
Class Z USD (C)	LU2665730730	45,404.187	USD	1,070.98	1,040.67	-
Total Net Assets			**USD**	**57,834,572**	**52,597,566**	**-**

China RMB Aggregate Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A USD (C)	LU2534777094	100.000	USD	53.83	51.92	48.85
Class A2 EUR Hgd (C)	LU2534778738	2,000.000	EUR	57.54	54.81	51.07
Class A2 USD (C)	LU2534776955	100.000	USD	53.72	51.84	48.82
Class A2 USD Hgd (C)	LU2534778225	2,000.000	USD	59.59	56.33	51.71
Class E2 EUR AD (D)	LU2534777763	1,039.209	EUR	5.271	5.050	4.715
Class F EUR AD (D)	LU2534777250	1,030.945	EUR	5.258	5.021	4.701
Class G EUR AD (D)	LU2534777334	1,035.023	EUR	5.260	5.038	4.707
Class G EUR Hgd (C)	LU2534777680	20,000.000	EUR	5.736	5.468	5.103
Class I USD (C)	LU2534779207	5.000	USD	1,095.21	1,052.48	982.73
Class I2 EUR Hgd (C)	LU2534778654	100.000	EUR	1,175.65	1,114.02	1,027.52
Class I2 USD (C)	LU2534779116	5.000	USD	1,097.37	1,053.55	982.21
Class I2 USD Hgd (C)	LU2534778068	100.000	USD	1,217.16	1,144.70	1,040.40
Class M2 EUR (C)	LU2534777177	5.000	EUR	1,115.09	1,034.24	947.20
Class R USD (C)	LU2534779389	100.000	USD	54.59	52.51	49.10
Class R2 EUR Hgd (C)	LU2534778571	2,000.000	EUR	58.54	55.54	51.34

China RMB Aggregate Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class R2 USD (C)	LU2534778902	100.000	USD	54.65	52.53	49.08
Class R2 USD Hgd (C)	LU2534777920	2,000.000	USD	60.62	57.07	51.98
Class Z EUR Hgd (C)	LU2534778498	100.000	EUR	1,177.76	1,115.60	1,027.82
Class Z USD (C)	LU2534778811	41,000.000	USD	1,097.07	1,053.90	983.29
Class Z USD Hgd (C)	LU2534777847	100.000	USD	1,219.74	1,146.75	1,040.94
Total Net Assets			**USD**	**46,122,401**	**44,311,717**	**41,339,368**

Emerging Markets Blended Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU1161086316	230,215.823	EUR	84.52	86.03	82.44
Class A EUR (C)	LU1161086159	849,565.023	EUR	188.56	181.90	171.86
Class A USD Hgd (C)	LU1543731449	150.000	USD	106.80	103.69	96.76
Class A2 EUR AD (D)	LU2070310110	196,832.000	EUR	44.46	45.20	43.27
Class A2 EUR (C)	LU1534096844	85,881.818	EUR	106.19	102.55	96.98
Class A2 SGD Hgd (C)	LU1534096091	393.263	SGD	109.05	105.46	99.89
Class A2 SGD Hgd MTD (D)	LU1534095879	518.254	SGD	75.11	74.48	73.97
Class A5 EUR (C)	LU2070305896	-	EUR	-	-	47.22
Class E2 EUR (C)	LU2036673965	642,446.338	EUR	5.079	4.903	4.631
Class F EUR (C)	LU2018719489	20,272.586	EUR	4.947	4.787	4.548
Class F EUR QTD (D)	LU2018719562	19,633.275	EUR	3.823	3.795	3.776
Class F2 EUR (C)	LU1161086589	45,113.325	EUR	99.47	96.32	91.58
Class F2 EUR QTD (D)	LU1600318759	40,655.422	EUR	68.05	67.59	67.32
Class G EUR (C)	LU1161086407	1,046,929.034	EUR	111.17	107.41	101.76
Class G EUR QTD (D)	LU1600318833	1,193,971.752	EUR	70.06	69.43	68.90
Class I EUR (C)	LU1161085698	160.270	EUR	50,516.42	48,574.09	45,588.41
Class I2 EUR (C)	LU2538405445	32,082.665	EUR	1,201.77	1,155.40	1,083.16
Class J2 EUR (C)	LU2034727227	90,433.601	EUR	1,062.43	1,020.86	955.79
Class M EUR (C)	LU1161085938	444,727.779	EUR	108.24	104.09	97.69
Class M2 EUR (C)	LU2002720485	76.320	EUR	1,057.20	1,016.14	952.13
Class OR EUR AD (D)	LU1534097065	-	EUR	-	-	1,019.43
Class Q-I11 EUR (C)	LU1161085854	22.000	EUR	9,990,409.12	9,594,694.95	8,978,762.10
Class Q-I14 GBP Hgd (C)	LU1361117796	1,353,226.592	GBP	1,406.02	1,338.62	1,231.64
Class Q-OF EUR AD (D)	LU1600318676	1,496.000	EUR	1,128.28	1,081.15	1,007.02
Class X3 EUR QD (D)	LU2630492929	25,094.663	EUR	986.74	978.40	-
Class Z EUR (C)	LU2347636289	1,096.325	EUR	1,054.05	1,013.26	949.90
Total Net Assets			**EUR**	**3,147,927,262**	**2,895,730,726**	**2,652,551,276**

Emerging Markets Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A AUD MTD3 (D)	LU1882449637	7,990,996.590	AUD	18.36	19.27	21.23
Class A CZK Hgd (C)	LU1882449710	113,531.157	CZK	1,576.44	1,510.84	1,356.25
Class A EUR AD (D)	LU1882449983	1,320,280.339	EUR	43.66	43.18	41.05
Class A EUR (C)	LU1882449801	3,403,878.241	EUR	20.18	18.64	16.52
Class A EUR Hgd AD (D)	LU1882450130	589,640.197	EUR	26.10	26.91	26.51

Emerging Markets Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR Hgd (C)	LU1882450056	55,635.136	EUR	53.23	51.32	47.17
Class A EUR MTD (D)	LU1882450213	2,353,603.248	EUR	5.03	4.75	4.44
Class A USD AD (D)	LU1882450486	89,259.059	USD	45.20	46.17	44.74
Class A USD (C)	LU1882450304	2,325,397.000	USD	20.87	19.95	18.02
Class A USD MGI (D)	LU1882450726	3,373,719.446	USD	41.87	41.68	40.97
Class A USD MTD (D)	LU1882450569	10,624,176.367	USD	5.14	5.03	4.78
Class A USD MTD3 (D)	LU1882450643	12,188,311.683	USD	22.28	23.36	25.15
Class A ZAR MTD3 (D)	LU1882450999	56,997,411.133	ZAR	262.32	283.96	328.84
Class A2 AUD Hgd MTD3 (D)	LU2110860256	3,300.000	AUD	35.63	35.65	35.54
Class A2 EUR AD (D)	LU2070309963	8,132.000	EUR	43.56	42.96	40.64
Class A2 EUR (C)	LU2070310037	100.000	EUR	56.39	51.98	45.96
Class A2 HKD MTD3 (D)	LU2110860330	920.000	HKD	36.26	36.44	36.26
Class A2 RMB Hgd MTD3 (D)	LU2401860049	16,000.000	CNH	36.36	36.57	36.33
Class A2 SGD Hgd MGI (D)	LU2237438622	3,200.000	SGD	37.30	37.41	37.27
Class A2 USD (C)	LU2110860504	6,290.532	USD	48.76	46.53	41.88
Class A2 USD MGI (D)	LU2237438895	100.000	USD	38.71	38.46	37.64
Class A2 USD MTD3 (D)	LU2110860769	4,922.029	USD	36.26	36.25	35.95
Class B AUD MTD3 (D)	LU1882451021	547,381.666	AUD	16.53	17.43	19.42
Class B EUR (C)	LU1882451294	2,930.519	EUR	15.63	14.45	12.88
Class B USD (C)	LU1882451377	136,322.332	USD	16.18	15.49	14.05
Class B USD MGI (D)	LU1882451617	168,823.554	USD	37.00	36.90	36.40
Class B USD MTD3 (D)	LU1882451534	4,345,930.688	USD	20.79	21.96	23.98
Class B ZAR MTD3 (D)	LU1882451708	3,546,821.076	ZAR	254.48	275.36	318.13
Class C EUR (C)	LU1882451880	117,715.432	EUR	17.01	15.74	14.02
Class C EUR MTD (D)	LU1882451963	4,991.000	EUR	4.89	4.63	4.34
Class C USD (C)	LU1882452003	304,330.421	USD	17.61	16.86	15.29
Class C USD MTD (D)	LU1882452185	173,705.553	USD	5.00	4.91	4.68
Class E2 EUR (C)	LU1882452268	13,190,960.905	EUR	21.574	19.862	17.520
Class E2 EUR Hgd (C)	LU1882452425	4,524,469.909	EUR	12.961	12.457	11.379
Class E2 EUR QTD (D)	LU1882452698	7,204,449.196	EUR	5.466	5.156	4.782
Class E2 USD AD (D)	LU1882452854	22,938.107	USD	5.171	5.273	5.083
Class E2 USD (C)	LU1882452771	-	USD	-	-	19.115
Class F EUR (C)	LU1882452938	1,581,693.081	EUR	17.992	16.638	14.813
Class F EUR QTD (D)	LU1882453076	1,157,798.319	EUR	5.271	4.994	4.676
Class G EUR (C)	LU2036673023	2,131,425.148	EUR	5.497	5.078	4.510
Class G EUR Hgd AD (D)	LU1894676722	1,388,406.624	EUR	3.656	3.775	3.713
Class G EUR Hgd (C)	LU2834370277	20,000.000	EUR	5.170	4.987	-
Class G EUR QTD (D)	LU2036673296	1,337,359.601	EUR	4.160	3.938	3.678
Class H EUR (C)	LU1998914052	62,361.000	EUR	1,220.56	1,118.18	976.90
Class H EUR Hgd (C)	LU1998914136	-	EUR	-	-	880.39
Class H EUR QTD (D)	LU1998914219	-	EUR	-	-	795.34
Class I2 CHF Hgd (C)	LU2110860843	18,191.998	CHF	1,060.69	1,029.39	-
Class I2 EUR (C)	LU1882453159	8,243,928.001	EUR	25.98	23.82	20.84
Class I2 EUR Hgd AD (D)	LU1882453316	65,019.533	EUR	622.92	644.00	631.25
Class I2 EUR Hgd (C)	LU1882453233	38,617.452	EUR	1,242.76	1,190.12	1,077.96
Class I2 EUR QTD (D)	LU1882453407	26,593.619	EUR	1,203.91	1,130.60	1,040.03
Class I2 GBP (C)	LU1897302250	5.000	GBP	1,145.57	1,077.08	953.83
Class I2 GBP Hgd QD (D)	LU1882453589	3,808.146	GBP	721.46	711.26	688.00
Class I2 USD (C)	LU1882453662	31,125,841.401	USD	26.90	25.53	22.74
Class I2 USD QD (D)	LU1882453746	1,325.670	USD	764.58	752.74	725.51

Emerging Markets Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class I2 USD QTD (D)	LU1882453829	6,941.345	USD	1,234.76	1,200.57	1,124.19
Class J2 EUR Hgd (C)	LU1882454124	87,417.953	EUR	1,034.51	990.22	896.45
Class J3 GBP (C)	LU2052287724	5.000	GBP	1,091.57	1,026.52	909.50
Class J3 GBP QD (D)	LU2052287997	5.000	GBP	769.50	750.55	719.28
Class M EUR (C)	LU2085676240	-	EUR	-	-	942.12
Class M2 EUR AD (D)	LU1882454637	5,253.918	EUR	1,167.72	1,156.76	1,095.18
Class M2 EUR (C)	LU1882454553	27,101.599	EUR	3,100.61	2,843.42	2,489.10
Class M2 EUR Hgd (C)	LU1882454710	26,358.665	EUR	1,698.38	1,626.28	1,476.39
Class P2 USD (C)	LU1882454983	84,518.999	USD	63.60	60.44	54.01
Class P2 USD MTD (D)	LU1882455014	12,788.212	USD	42.29	41.17	38.67
Class Q-D USD MTD (D)	LU1882455105	5,636.497	USD	52.07	51.09	48.71
Class R2 EUR (C)	LU1882455287	68,741.948	EUR	96.71	88.77	77.78
Class R2 EUR Hgd (C)	LU1882455360	400,168.255	EUR	50.20	48.09	43.63
Class R2 GBP (C)	LU1882455444	131.314	GBP	102.46	96.43	85.58
Class R2 USD AD (D)	LU1882455790	11,146.858	USD	39.05	39.92	38.52
Class R2 USD (C)	LU1882455527	20,466.358	USD	100.13	95.08	84.87
Class R3 GBP (C)	LU2259108632	-	GBP	-	-	9.19
Class R3 GBP QD (D)	LU2259108715	-	GBP	-	-	7.81
Class T AUD MTD3 (D)	LU1882455873	53,073.173	AUD	17.94	18.91	21.06
Class T EUR (C)	LU1882455956	416.029	EUR	59.49	55.06	-
Class T USD (C)	LU1882456095	217.172	USD	60.36	57.80	52.42
Class T USD MGI (D)	LU1882456251	9,848.304	USD	31.18	31.11	30.68
Class T USD MTD3 (D)	LU1882456178	543,431.740	USD	20.65	21.81	23.81
Class T ZAR MTD3 (D)	LU1882456335	929,103.198	ZAR	270.31	292.71	338.46
Class U AUD MTD3 (D)	LU1882456418	1,303,493.339	AUD	18.70	19.72	21.95
Class U EUR (C)	LU1882456509	4,467.696	EUR	65.21	60.33	53.75
Class U USD (C)	LU1882456681	40,154.163	USD	67.52	64.66	58.64
Class U USD MGI (D)	LU1882456848	320,191.156	USD	31.05	30.97	30.55
Class U USD MTD3 (D)	LU1882456764	6,501,836.620	USD	20.64	21.80	23.80
Class U ZAR MTD3 (D)	LU1882456921	11,402,685.748	ZAR	285.40	308.89	356.75
Class X EUR (C)	LU1882457069	100.000	EUR	1,389.58	1,269.84	1,105.01
Class Z EUR Hgd AD (D)	LU2085674625	4,936.253	EUR	708.55	735.92	727.73
Class Z USD (C)	LU2040440153	4,431.136	USD	1,096.46	1,043.28	934.56
Total Net Assets			**EUR**	**3,983,830,912**	**3,599,880,293**	**3,238,831,622**

Emerging Markets Corporate Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU0755948873	4,689.317	EUR	104.67	101.73	96.97
Class A EUR (C)	LU0755948790	6,418.130	EUR	163.96	151.41	137.75
Class A EUR Hgd (C)	LU0755948956	5,339.678	EUR	106.47	102.66	96.71
Class A USD AD (D)	LU0755948527	40,280.028	USD	84.31	84.68	82.24
Class A USD (C)	LU0755948444	6,966.008	USD	127.74	122.10	113.07
Class A5 EUR (C)	LU2070305979	-	EUR	-	-	46.61
Class F EUR Hgd MTD (D)	LU2018722608	127,227.233	EUR	3.458	3.426	3.410
Class F2 EUR Hgd (C)	LU0755949335	2,348.218	EUR	98.19	94.93	89.85
Class F2 EUR Hgd MTD (D)	LU0945158151	11,463.319	EUR	59.96	59.43	59.27
Class F2 USD (C)	LU0755949251	2,748.499	USD	116.51	111.64	103.91

Emerging Markets Corporate Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class G EUR Hgd (C)	LU0755949178	26,190.247	EUR	103.88	100.21	94.46
Class G EUR Hgd MTD (D)	LU0945158078	69,681.131	EUR	63.56	62.85	62.35
Class G USD (C)	LU0755949095	10,761.994	USD	122.41	117.02	108.43
Class H USD (C)	LU1998917824	9,258.857	USD	1,099.56	1,044.13	954.76
Class I EUR AD (D)	LU0755948014	28,973.931	EUR	914.62	893.59	851.98
Class I EUR (C)	LU0755947982	1,820.197	EUR	1,400.08	1,285.57	1,156.66
Class I EUR Hgd AD (D)	LU2339089083	40,980.729	EUR	772.26	787.35	777.60
Class I EUR Hgd (C)	LU0755947800	67,669.485	EUR	919.97	882.11	822.03
Class I USD AD (D)	LU0755947719	2,439.507	USD	813.93	822.54	799.19
Class I USD (C)	LU0755947636	12,981.617	USD	1,760.09	1,672.71	1,532.01
Class J2 EUR AD (D)	LU2176992076	45,667.000	EUR	945.77	924.50	881.39
Class M EUR (C)	LU1971433047	-	EUR	-	-	100.36
Class M EUR Hgd (C)	LU0755948287	575.598	EUR	95.36	91.47	85.18
Class M USD (C)	LU0755948105	5,056.502	USD	137.63	130.83	119.88
Class O EUR Hgd (C)	LU1103155898	6,014.446	EUR	1,104.52	1,056.08	978.21
Class O USD (C)	LU0755948360	38,251.225	USD	1,518.56	1,439.07	1,310.69
Class Z EUR QD (D)	LU2052290199	10,191.856	EUR	869.30	824.06	789.31
Class Z USD (C)	LU2036672488	119,671.103	USD	1,089.88	1,035.25	946.85
Class Z USD QD (D)	LU2052289936	5,172.871	USD	810.96	795.66	775.80
Total Net Assets			**USD**	**433,488,555**	**417,697,167**	**486,667,156**

Emerging Markets Corporate High Yield Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU1882457226	17,936.738	EUR	50.14	50.23	47.54
Class A EUR (C)	LU1882457143	12,743.669	EUR	99.62	91.14	79.42
Class A USD (C)	LU1882457572	25,614.975	USD	103.18	97.68	86.65
Class A USD MTD (D)	LU1882457655	5,302.055	USD	57.61	56.06	52.51
Class A2 USD (C)	LU2762361728	100.000	USD	54.22	51.36	-
Class A2 USD MD (D)	LU2762361645	31,296.897	USD	50.61	49.90	-
Class C EUR (C)	LU1882457739	248.065	EUR	88.11	81.00	71.30
Class C USD (C)	LU1882457903	8,479.468	USD	91.24	86.82	77.79
Class C USD MTD (D)	LU1882458034	1,655.386	USD	54.75	53.56	50.68
Class E2 EUR (C)	LU1882458117	847,302.930	EUR	10.078	9.212	8.015
Class E2 EUR QTD (D)	LU1882458208	858,709.647	EUR	5.929	5.570	5.114
Class F EUR QTD (D)	LU1882458380	681,984.116	EUR	5.766	5.430	5.012
Class G EUR QTD (D)	LU2085676679	100,932.312	EUR	4.652	4.374	4.025
Class I2 EUR (C)	LU1882458463	15.088	EUR	2,246.65	2,044.86	1,764.92
Class I2 EUR Hgd AD (D)	LU2596442678	3,082.000	EUR	1,051.46	1,102.96	1,001.17
Class I2 EUR Hgd (C)	LU1882458547	74.930	EUR	1,439.88	1,368.91	1,223.06
Class I2 USD (C)	LU1882458620	2,163.054	USD	2,326.98	2,192.11	1,925.98
Class P2 USD (C)	LU1882458976	18.060	USD	70.95	66.90	58.92
Class P2 USD MTD (D)	LU1882459198	100.000	USD	54.52	52.84	-
Class R2 EUR AD (D)	LU1882459354	2,653.376	EUR	44.20	44.44	42.07
Class R2 EUR (C)	LU1882459271	2,869.518	EUR	111.31	101.41	87.67
Class R2 USD (C)	LU1882459438	111.384	USD	115.29	108.70	95.66
Class Z EUR (C)	LU2098275733	14,578.724	EUR	1,244.40	1,133.53	975.73

Emerging Markets Corporate High Yield Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class Z USD (C)	LU2052290272	7,698.348	USD	1,228.25	1,157.09	1,013.90
Total Net Assets			**EUR**	**61,412,056**	**46,285,350**	**48,868,296**

Emerging Markets Green Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A USD (C)	LU2138398024	4,844.000	USD	46.41	44.90	42.48
Class A2 AUD Hgd MTD3 (D)	LU2305762200	11,306.164	AUD	33.86	34.03	35.27
Class A2 HKD MTD3 (D)	LU2305762119	304,366.628	HKD	34.34	34.65	35.87
Class A2 RMB Hgd MTD3 (D)	LU2305763786	43,011.233	CNH	33.09	33.35	34.45
Class A2 USD (C)	LU2138387506	1,350.006	USD	46.52	45.04	42.66
Class A2 USD MTD3 (D)	LU2305762036	28,818.771	USD	34.42	34.54	35.63
Class E2 EUR (C)	LU2138390393	1,816,359.241	EUR	5.111	4.776	4.437
Class E2 EUR Hgd (C)	LU2259110968	2,097,341.997	EUR	4.106	4.008	3.856
Class F EUR (C)	LU2138390716	193,569.656	EUR	4.994	4.678	4.365
Class G EUR (C)	LU2138390559	2,413,641.451	EUR	5.073	4.742	4.407
Class G EUR Hgd (C)	LU2259111008	3,067,332.746	EUR	4.103	4.005	3.855
Class H EUR (C)	LU2138389544	5.000	EUR	1,074.10	998.20	917.35
Class H EUR QD (D)	LU2339089166	-	EUR	-	-	854.32
Class I USD (C)	LU2138388066	826.000	USD	973.13	937.08	878.47
Class I2 EUR Hgd (C)	LU2138388736	1,339.229	EUR	901.41	876.09	834.90
Class I2 GBP (C)	LU2359303745	5.000	GBP	985.30	940.23	876.82
Class I2 GBP Hgd (C)	LU2138388579	8,138.300	GBP	950.76	917.67	863.50
Class I2 USD (C)	LU2138388223	780.734	USD	974.01	938.15	879.91
Class J EUR Hgd (C)	LU2138389387	10.000	EUR	909.55	883.07	840.53
Class J USD (C)	LU2138388900	5.000	USD	981.65	944.85	884.53
Class J2 EUR Hgd (C)	LU2138389460	10.000	EUR	907.28	881.09	839.07
Class J2 USD (C)	LU2138389114	5.000	USD	980.61	943.97	884.30
Class M2 EUR (C)	LU2138389890	-	EUR	-	-	910.67
Class M2 EUR Hgd (C)	LU2138390047	15.907	EUR	902.30	876.73	836.08
Class R USD (C)	LU2138387688	100.000	USD	48.17	46.45	43.66
Class R2 GBP (C)	LU2259109952	183.969	GBP	48.14	46.02	43.05
Class R2 GBP Hgd (C)	LU2347634581	2,057.021	GBP	43.92	42.44	40.07
Class R2 USD (C)	LU2138387845	100.000	USD	47.98	46.29	43.55
Class R4 EUR Hgd (C)	LU2347636875	39,238.000	EUR	42.84	41.61	39.54
Class R4 EUR Hgd (D)	LU2368111824	15,628.000	EUR	38.08	38.45	37.96
Class R4 GBP Hgd AD (D)	LU2368111741	16,032.015	GBP	39.73	39.80	38.79
Class R4 GBP Hgd (C)	LU2347634318	4,145.738	GBP	44.31	42.73	40.13
Class R4 USD AD (D)	LU2368112046	-	USD	-	-	39.90
Class R4 USD (C)	LU2347634409	-	USD	-	-	40.81
Class SE USD (C)	LU2138390989	20,000.000	USD	975.45	939.32	880.57
Class Z EUR Hgd (C)	LU2279408756	54,295.808	EUR	846.93	821.95	782.78
Total Net Assets			**USD**	**131,503,819**	**171,091,554**	**248,699,786**

Emerging Markets Hard Currency Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU0907913544	1,473.936	EUR	196.02	197.90	192.81
Class A EUR (C)	LU0907913460	33,405.711	EUR	674.38	649.33	600.00
Class A2 EUR (C)	LU1534102832	129.932	EUR	92.30	88.89	82.28
Class A2 EUR MTD (D)	LU1534103137	995.000	EUR	74.96	73.99	71.81
Class A2 SGD Hgd (C)	LU1534103723	163.972	SGD	106.87	103.05	95.43
Class A2 SGD Hgd MTD (D)	LU1534104291	6,773.681	SGD	72.46	71.60	69.60
Class A2 USD Hgd MTD (D)	LU1534102592	201.639	USD	76.80	75.17	71.52
Class A5 EUR (C)	LU2070306191	-	EUR	-	-	42.79
Class F2 EUR (C)	LU0907913890	709.591	EUR	97.97	94.61	88.05
Class G EUR (C)	LU0907913627	25,579.601	EUR	105.54	101.69	94.22
Class I EUR AD (D)	LU0907912652	92,794.882	EUR	745.36	757.36	739.83
Class I EUR (C)	LU0907912579	630.356	EUR	43,952.85	42,204.27	38,754.36
Class I EUR MD (D)	LU2801257416	39,851.562	EUR	1,020.66	1,010.62	-
Class I USD (C)	LU1543737727	-	USD	-	1,034.32	968.30
Class I USD Hgd (C)	LU0907912736	845.344	USD	1,190.93	1,133.80	1,024.98
Class I2 CHF Hgd (C)	LU2070304659	2,037.825	CHF	932.77	906.32	851.33
Class I2 GBP (C)	LU2052288706	5.000	GBP	941.58	925.28	858.57
Class J2 EUR (C)	LU2176989445	19,273.586	EUR	1,161.14	1,112.07	1,018.16
Class M EUR (C)	LU0907913031	51,011.277	EUR	112.77	108.33	99.63
Class M2 EUR (C)	LU2002720642	376.698	EUR	975.34	934.88	857.47
Class M2 EUR AD (D)	LU2002720725	-	EUR	-	-	752.15
Class O EUR (C)	LU0907913114	20,370.691	EUR	1,257.53	1,201.64	1,095.48
Class Q-I0 USD Hgd (C)	LU1191004966	251,975.000	USD	1,427.73	1,355.31	1,218.87
Class Q-I14 USD Hgd (C)	LU1602583905	672.693	USD	1,171.49	1,113.86	1,004.92
Class R EUR (C)	LU1756691595	18,171.935	EUR	98.54	94.73	87.04
Class X EUR (C)	LU1998920968	86,782.790	EUR	1,007.29	962.52	877.49
Class Z EUR (C)	LU2279408244	78,872.771	EUR	1,178.31	1,128.12	1,031.91
Total Net Assets			**EUR**	**751,035,969**	**732,282,862**	**616,576,152**

Emerging Markets Local Currency Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU1880385494	45,329.996	CZK	915.30	903.32	903.66
Class A EUR AD (D)	LU1882459602	159,115.747	EUR	37.73	38.10	39.75
Class A EUR (C)	LU1882459511	116,220.816	EUR	71.60	67.84	67.01
Class A USD AD (D)	LU1882459867	9,732.756	USD	39.04	40.73	43.30
Class A USD (C)	LU1882459784	36,618.671	USD	74.37	72.94	73.36
Class A USD MGI (D)	LU1882460014	76,807.708	USD	25.46	26.20	28.57
Class A USD MTD3 (D)	LU1882459941	2,506,832.526	USD	17.36	18.20	20.84
Class A2 EUR AD (D)	LU2070309708	17,419.000	EUR	38.59	38.95	40.63
Class A2 USD AD (D)	LU1880385908	100.000	USD	36.62	38.19	40.61
Class A2 USD (C)	LU1880385817	6,251.121	USD	46.17	45.31	45.62
Class A5 EUR (C)	LU2070306274	-	EUR	-	-	46.87
Class B USD MGI (D)	LU1882460287	27,866.914	USD	22.46	23.21	25.52
Class B USD MTD3 (D)	LU1882460105	326,651.703	USD	16.09	16.94	19.58
Class E2 EUR AD (D)	LU1882460527	1,573,126.824	EUR	3.265	3.294	3.432
Class E2 EUR (C)	LU1882460444	4,739,076.149	EUR	7.289	6.905	6.819
Class E2 EUR QTD (D)	LU1882460790	1,299,067.942	EUR	3.885	3.775	3.859

Emerging Markets Local Currency Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class F EUR AD (D)	LU1882460956	461,379.504	EUR	3.248	3.276	3.411
Class F EUR (C)	LU1882460873	1,645,302.442	EUR	6.692	6.355	6.308
Class F EUR QTD (D)	LU1882461178	276,186.718	EUR	3.784	3.687	3.788
Class F2 EUR Hgd (C)	LU1880386039	30,434.970	EUR	4.005	3.978	4.101
Class F2 EUR Hgd MTD (D)	LU1880386112	108,715.110	EUR	3.281	3.345	3.584
Class F2 USD (C)	LU1880386203	38,103.057	USD	4.491	4.418	4.471
Class G EUR Hgd (C)	LU1880386385	266,152.457	EUR	4.049	4.011	4.116
Class G EUR Hgd MTD (D)	LU1880386468	494,209.743	EUR	3.313	3.370	3.595
Class G USD (C)	LU1880386542	685,793.275	USD	4.604	4.519	4.552
Class H EUR (C)	LU1998914300	268.000	EUR	1,070.69	1,008.47	984.82
Class I EUR Hgd (C)	LU1880386625	43,290.757	EUR	859.63	847.60	859.61
Class I USD (C)	LU1880387607	67,162.098	USD	979.04	956.77	952.35
Class I11 EUR Hgd (C)	LU2297685658	3,050.000	EUR	41.43	40.80	41.50
Class I2 EUR AD (D)	LU1882461335	4.000	EUR	757.46	768.66	802.78
Class I2 EUR (C)	LU1882461251	25,046.772	EUR	1,667.29	1,571.70	1,537.38
Class I2 EUR QD (D)	LU1882461418	1.097	EUR	717.93	708.08	745.78
Class I2 GBP QD (D)	LU2031984425	2,446.320	GBP	690.86	698.56	744.73
Class I2 USD (C)	LU1882461509	8,554.626	USD	1,726.44	1,684.44	1,677.26
Class J2 EUR AD (D)	LU2428739804	11,716.920	EUR	904.97	918.86	958.61
Class J2 EUR (C)	LU1895000252	79,695.777	EUR	1,254.71	1,182.26	1,155.31
Class J2 USD (C)	LU2176989957	58,348.036	USD	941.99	918.42	913.22
Class M EUR Hgd (C)	LU1880387946	136.883	EUR	845.03	836.11	855.15
Class M USD (C)	LU1880388084	58.859	USD	975.14	953.26	949.65
Class M2 EUR AD (D)	LU1882461764	233.980	EUR	757.37	768.21	801.97
Class M2 EUR (C)	LU1882461681	9,576.742	EUR	1,618.28	1,526.29	1,494.41
Class M2 USD (C)	LU2002720998	-	USD	-	-	949.75
Class O USD (C)	LU1880388167	117,677.945	USD	1,013.66	986.18	976.52
Class R USD (C)	LU1880388910	-	USD	-	-	48.51
Class R11 EUR Hgd (C)	LU2391858433	2,000.000	EUR	44.46	43.83	44.54
Class R2 EUR (C)	LU1882461848	32,627.381	EUR	56.27	53.11	52.09
Class R2 GBP (C)	LU2259110026	-	GBP	-	-	46.06
Class R2 USD (C)	LU1882461921	100.000	USD	48.43	47.31	47.23
Class T USD MGI (D)	LU1882462143	2,926.254	USD	45.35	-	32.18
Class T USD MTD3 (D)	LU1882462069	17,504.355	USD	16.21	17.08	19.73
Class U USD MGI (D)	LU1882462499	7,636.716	USD	26.95	27.85	30.62
Class U USD MTD3 (D)	LU1882462226	198,916.193	USD	16.21	17.07	19.73
Class X USD (C)	LU1998917238	377.000	USD	1,011.40	983.99	974.33
Class Z EUR AD (D)	LU2052288532	27,742.656	EUR	759.51	773.59	808.07
Class Z EUR QD (D)	LU2052288458	-	EUR	-	-	761.05
Total Net Assets			**EUR**	**615,215,279**	**579,733,368**	**925,817,845**

Emerging Markets Short Term Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 CZK Hgd (C)	LU1882462572	127,410.058	CZK	1,252.95	1,163.04	1,001.81
Class A2 EUR (C)	LU1882462655	238,004.337	EUR	63.96	57.08	48.70
Class A2 EUR Hgd (C)	LU1882462739	153,167.514	EUR	54.92	51.19	45.19
Class A2 USD (C)	LU1882462812	19,022.759	USD	66.25	61.19	53.14

Emerging Markets Short Term Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 USD MTD (D)	LU1882462903	18,015.422	USD	44.22	41.78	37.98
Class C USD (C)	LU1882463034	19,542.866	USD	57.76	53.62	47.03
Class C USD MTD (D)	LU1882463117	4,378.606	USD	41.99	39.89	36.64
Class E2 EUR (C)	LU1882463208	3,382,729.572	EUR	7.047	6.289	5.365
Class E2 EUR Hgd (C)	LU1882463380	4,125,250.034	EUR	5.562	5.181	4.576
Class E2 EUR Hgd QTD (D)	LU1882463463	9,114,725.553	EUR	3.967	3.784	3.500
Class E2 EUR QTD (D)	LU1882463547	2,569,851.296	EUR	5.179	4.728	4.220
Class F2 EUR QTD (D)	LU1882463893	1,250,651.428	EUR	4.999	4.579	4.114
Class G2 EUR (C)	LU2036672645	161,767.602	EUR	6.066	5.419	4.633
Class G2 EUR Hgd (C)	LU1894676995	526,199.774	EUR	5.354	4.994	4.418
Class G2 EUR Hgd QTD (D)	LU2036672991	177,006.233	EUR	4.096	3.909	3.621
Class G2 EUR QTD (D)	LU2036672728	2,674.947	EUR	4.811	4.398	3.933
Class H EUR QD (D)	LU1998914565	-	EUR	-	-	750.84
Class I2 EUR Hgd AD (D)	LU1882464271	11.000	EUR	682.77	687.66	661.50
Class I2 EUR Hgd (C)	LU1882464198	35,121.864	EUR	1,191.05	1,105.69	967.23
Class I2 EUR Hgd QTD (D)	LU1882464354	48,067.566	EUR	812.11	771.40	707.65
Class I2 GBP (C)	LU1897303142	2,326.362	GBP	1,183.59	1,078.89	924.50
Class I2 GBP Hgd (C)	LU2176991268	100.000	GBP	1,251.71	1,153.22	997.17
Class I2 USD (C)	LU1882464511	5.000	USD	1,095.70	1,008.05	-
Class M2 EUR (C)	LU1882464602	2,882.430	EUR	1,171.62	1,041.80	1,154.12
Class M2 EUR Hgd (C)	LU1882464784	14,629.842	EUR	1,178.56	1,093.70	958.63
Class P2 USD (C)	LU1882464941	99.999	USD	60.46	55.72	-
Class R2 EUR (C)	LU1882465088	384.013	EUR	66.50	59.20	50.25
Class R2 EUR Hgd (C)	LU1882465161	13,917.576	EUR	53.20	49.45	43.46
Class X EUR (C)	LU1882464438	2.000	EUR	1,421.55	1,259.93	1,060.90
Class Z USD (C)	LU2098275816	3,180.044	USD	1,126.16	1,035.58	-
Total Net Assets			**USD**	**258,343,137**	**239,975,000**	**247,770,813**

Asia Multi-Asset Target Income

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 USD (C)	LU2665727355	100.000	USD	51.17	50.51	-
Class E2 EUR (C)	LU2665727439	1,000.000	EUR	5.357	5.111	-
Class G2 EUR Hgd (C)	LU2665727512	20,000.000	EUR	5.050	5.041	-
Class H EUR (C)	LU2665727603	7,015.000	EUR	1,079.29	1,022.13	-
Class I2 USD (C)	LU2665727785	12,165.000	USD	1,028.90	1,011.30	-
Class J2 EUR Hgd (C)	LU2665728247	100.000	EUR	1,018.87	1,009.69	-
Class J2 USD (C)	LU2665729567	15,000.000	USD	1,030.15	1,011.50	-
Class M2 EUR (C)	LU2665727868	5.000	EUR	1,077.37	1,023.10	-
Class R2 USD (C)	LU2665727942	100.000	USD	51.34	50.53	-
Total Net Assets			**USD**	**36,040,319**	**35,396,924**	**-**

Euro Multi-Asset Target Income

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 CZK Hgd (C)	LU1882475046	13,064.670	CZK	1,317.62	1,274.96	1,171.00

Euro Multi-Asset Target Income

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 CZK Hgd QTI (D)	LU1882475129	52,293.321	CZK	1,070.08	1,058.26	1,014.23
Class A2 EUR (C)	LU1882475392	51,929.893	EUR	57.18	55.50	52.20
Class A2 EUR QTI (D)	LU1882475475	30,610.301	EUR	46.33	45.98	45.17
Class E2 EUR QTI (D)	LU1882475558	16,302,988.294	EUR	4.431	4.397	4.320
Class G2 EUR QTI (D)	LU1882475632	23,856,122.550	EUR	4.361	4.333	4.265
Class I2 EUR QTI (D)	LU2347634664	-	EUR	-	-	887.06
Class M2 EUR (C)	LU2490078461	5.000	EUR	1,118.36	1,080.45	1,006.94
Class M2 EUR QTI (D)	LU1882475715	4,782.323	EUR	944.62	933.00	908.12
Total Net Assets			**EUR**	**188,100,919**	**218,185,501**	**345,898,494**

Global Multi-Asset

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU1883327816	325,790.502	EUR	123.66	119.38	111.73
Class A USD (C)	LU1883327907	17,595.145	USD	128.07	127.96	121.92
Class A2 EUR (C)	LU2183143689	761,515.534	EUR	62.03	59.94	56.22
Class A2 USD (C)	LU2183143762	14,542.000	USD	57.45	57.46	54.86
Class C EUR (C)	LU1883328038	47,005.972	EUR	108.07	104.86	99.13
Class C USD (C)	LU1883328111	9,944.494	USD	111.91	112.39	108.15
Class E2 EUR (C)	LU1883328202	8,763,243.984	EUR	12.542	12.107	11.332
Class F EUR (C)	LU1883328384	1,525,189.027	EUR	11.172	10.813	10.171
Class G EUR (C)	LU1883328467	17,479,651.154	EUR	6.020	5.818	5.456
Class I2 CZK Hgd (C)	LU2199618633	5,418.858	CZK	12,226.65	11,702.07	10,585.17
Class I2 EUR (C)	LU1883328541	19,138.862	EUR	1,656.12	1,590.50	1,473.64
Class I2 GBP (C)	LU1897306830	5.000	GBP	1,180.30	1,162.43	1,090.17
Class I2 USD (C)	LU1883328624	30.628	USD	1,714.67	1,704.38	1,607.51
Class I2 USD Hgd (C)	LU1883328897	112.000	USD	1,635.90	1,559.02	1,421.97
Class M2 EUR (C)	LU1883328970	64,996.163	EUR	1,629.50	1,565.73	1,452.13
Class R2 EUR (C)	LU1883329192	300.000	EUR	66.32	63.81	59.34
Total Net Assets			**EUR**	**469,331,000**	**497,396,094**	**570,440,599**

Global Multi-Asset Conservative

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR (C)	LU1883329432	6,906,501.894	EUR	66.01	63.85	61.46
Class A EUR QD (D)	LU2339089596	-	EUR	-	-	44.83
Class A10 USD Hgd (C)	LU2339089323	40,941.617	USD	51.24	49.21	46.64
Class A2 EUR (C)	LU2183143507	121,963.210	EUR	53.71	52.00	50.13
Class A9 CHF Hgd (C)	LU1883329358	207,650.841	CHF	52.56	51.62	50.96
Class C EUR (C)	LU1883329515	115,340.752	EUR	54.93	53.41	51.93
Class E2 EUR AD (D)	LU2330498085	20,572,247.399	EUR	4.726	4.657	4.559
Class E2 EUR (C)	LU1883329606	106,625,175.979	EUR	6.789	6.564	6.312
Class F EUR (C)	LU1883329788	23,592,576.949	EUR	5.705	5.534	5.356
Class G EUR (C)	LU1883329861	80,112,816.515	EUR	5.491	5.318	5.129
Class G EUR QTD (D)	LU1883329945	7,749,393.791	EUR	5.093	5.006	4.957
Class I EUR (C)	LU2079696212	10,638.100	EUR	1,120.89	1,079.29	1,029.45

Global Multi-Asset Conservative

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class I2 CZK Hgd (C)	LU2199618559	214.735	CZK	11,093.33	10,650.61	9,927.73
Class I2 EUR (C)	LU2079696568	13,837.126	EUR	1,138.67	1,096.93	1,047.33
Class I2 GBP (C)	LU1897307218	23.000	GBP	1,049.50	1,036.80	1,001.94
Class I2 JPY HGD (C)	LU2450199471	-	JPY	-	-	92,785.00
Class I2 USD Hgd (C)	LU1883330018	248.001	USD	1,445.55	1,380.14	1,296.84
Class J11 EUR (C)	LU2510724003	21,562.893	EUR	1,115.69	1,073.61	-
Class J2 JPY Hgd (C)	LU2359305955	-	JPY	-	-	900.00
Class J7 JPY Hgd (C)	LU2713448996	124,694.211	JPY	104,470.00	102,534.00	-
Class M2 EUR (C)	LU1883330109	104,137.815	EUR	1,466.12	1,412.41	1,348.53
Class R2 EUR (C)	LU1883330281	53,814.337	EUR	59.48	57.40	55.00
Class R5 EUR (C)	LU2391858359	7,129.109	EUR	50.35	48.54	46.41
Total Net Assets			**EUR**	**2,205,993,291**	**2,481,056,642**	**3,519,698,102**

Global Multi-Asset Target Income

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 CZK Hgd (C)	LU1883330364	205,052.026	CZK	1,232.25	1,195.96	1,108.15
Class A2 CZK Hgd QTI (D)	LU1883330448	1,483,507.360	CZK	761.74	759.47	744.73
Class A2 EUR (C)	LU1883330521	218,683.382	EUR	91.33	85.17	78.07
Class A2 EUR Hgd (C)	LU1883330794	251,801.992	EUR	53.14	51.76	49.16
Class A2 EUR Hgd QTI (D)	LU1883330877	2,687,362.004	EUR	33.70	33.74	33.94
Class A2 EUR QTI (D)	LU1883330950	476,129.925	EUR	52.33	50.12	48.60
Class A2 GBP Hgd (C)	LU2368112129	117,126.250	GBP	51.46	49.78	46.66
Class A2 HUF Hgd QTI (D)	LU1883331099	55,429.285	HUF	9,968.67	9,821.75	9,228.73
Class A2 RON Hgd (C)	LU1883331255	170,369.581	RON	70.12	67.47	62.77
Class A2 USD (C)	LU1883331339	385,093.676	USD	65.77	63.48	59.24
Class A2 USD MTI (D)	LU1883331412	1,698.421	USD	57.40	56.92	56.15
Class A2 USD QTI (D)	LU1883331503	138,646.515	USD	53.98	53.54	52.85
Class C USD (C)	LU1883331685	30,874.436	USD	59.28	57.50	54.20
Class C USD QTI (D)	LU1883331768	8,171.817	USD	36.56	36.45	36.36
Class E2 EUR (C)	LU1883331842	-	EUR	-	-	6.031
Class E2 EUR Hgd SATI (D)	LU1883331925	7,443,435.623	EUR	3.463	3.469	3.486
Class E2 EUR QTI (D)	LU1883332063	1,011,384.700	EUR	5.222	5.002	4.849
Class E2 EUR SATI (D)	LU1883332147	9,618,393.187	EUR	3.936	3.772	3.657
Class G2 EUR Hgd QTI (D)	LU1883332576	469,008.479	EUR	3.750	3.758	3.788
Class I2 USD (C)	LU1883332659	17.801	USD	1,466.25	1,407.91	1,300.54
Class M2 EUR Hgd (C)	LU1883332816	739.346	EUR	1,204.81	1,167.21	1,098.89
Class M2 EUR SATI (D)	LU1883332907	36.000	EUR	1,153.95	1,100.33	1,057.10
Class M2 USD (C)	LU1883333038	297.981	USD	1,433.19	1,376.86	1,273.13
Class P2 USD (C)	LU1883333202	-	USD	-	-	61.85
Class P2 USD QTI (D)	LU1883333384	-	USD	-	-	46.77
Class Q-D USD QTI (D)	LU1883333467	-	USD	-	-	37.33
Class R2 EUR (C)	LU1883333541	-	EUR	-	52.79	59.47
Class R2 EUR Hgd QTI (D)	LU1883333624	2,064.747	EUR	40.17	40.08	40.07
Class R2 EUR QTI (D)	LU1883333897	7,598.650	EUR	54.80	52.30	50.37
Class R2 USD (C)	LU1883333970	100.000	USD	65.28	62.80	58.23
Class R2 USD MTI (D)	LU1883334192	104.095	USD	47.49	46.93	45.99

Global Multi-Asset Target Income

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class R2 USD QTI (D)	LU1883331172	644.582	USD	47.79	47.24	46.31
Total Net Assets			**USD**	**332,624,300**	**363,901,943**	**412,697,519**

Income Opportunities

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 AUD Hgd MTD3 (D)	LU2585853059	39,851.480	AUD	49.65	51.03	-
Class A2 EUR (C)	LU1894680757	211,548.498	EUR	62.15	59.11	53.55
Class A2 EUR Hgd (C)	LU1894680831	2,267.220	EUR	58.33	57.94	54.40
Class A2 EUR Hgd QTD (D)	LU1894680914	-	EUR	-	-	45.36
Class A2 EUR QTD (D)	LU1894681052	20,796.921	EUR	49.77	48.68	46.34
Class A2 HKD MTD3 (D)	LU2585853133	1,249,167.827	HKD	49.62	51.11	-
Class A2 RMB Hgd MTD3 (D)	LU2585853307	468,278.834	CNH	49.51	51.02	-
Class A2 USD (C)	LU1883839398	723,960.134	USD	64.35	63.35	58.42
Class A2 USD MD (D)	LU2574252313	84,652.860	USD	49.08	49.53	47.74
Class A2 USD MGI (D)	LU1894681136	665.497	USD	42.79	43.56	42.98
Class A2 USD MTD3 (D)	LU2585852911	105,181.044	USD	49.88	51.11	-
Class A2 USD QTD (D)	LU1894681219	10,702.281	USD	51.25	51.90	50.30
Class C USD (C)	LU1883839471	18,408.978	USD	61.23	60.58	56.43
Class E2 EUR (C)	LU1883839554	9,690,319.524	EUR	7.312	6.955	6.300
Class E2 EUR Hgd (C)	LU1883839638	863,673.324	EUR	5.663	5.629	5.285
Class E2 EUR Hgd QTI (D)	LU1883839711	1,061,564.401	EUR	4.791	4.856	4.720
Class E2 EUR PHgd QTI (D)	LU1894681300	9,498,425.962	EUR	5.394	5.373	5.177
Class E2 EUR QTI (D)	LU1883839802	5,775,258.927	EUR	5.519	5.396	5.149
Class G EUR (C)	LU1883839984	20,960,506.674	EUR	7.054	6.716	6.096
Class G EUR Hgd (C)	LU1883840057	8,153,473.872	EUR	5.489	5.460	5.137
Class G EUR Hgd QTI (D)	LU1883840131	5,445,163.963	EUR	4.641	4.707	4.587
Class G EUR PHgd QTI (D)	LU1894681482	28,001,468.044	EUR	5.169	5.152	4.975
Class G EUR QTI (D)	LU1883840214	21,487,861.754	EUR	5.325	5.212	4.984
Class I2 EUR (C)	LU1894681565	215.489	EUR	1,331.51	1,259.80	1,129.68
Class I2 EUR Hgd (C)	LU1894681649	9,044.026	EUR	1,245.87	1,231.00	1,142.35
Class I2 EUR Hgd QTD (D)	LU1894681722	-	EUR	-	-	943.68
Class I2 EUR QTD (D)	LU1894681995	5.528	EUR	1,049.87	1,021.34	962.00
Class I2 USD (C)	LU1883840305	98,142.380	USD	1,378.93	1,350.35	1,232.66
Class I2 USD QTD (D)	LU1894682027	304.761	USD	1,078.08	1,085.90	1,041.26
Class I3 USD QTI (D)	LU2110862112	680,616.653	USD	1,075.88	1,085.34	1,054.64
Class M2 EUR (C)	LU2002723158	49,060.087	EUR	1,491.84	1,412.24	1,267.64
Class M2 EUR Hgd QTD (D)	LU1883840487	-	EUR	-	-	892.41
Class P2 USD (C)	LU1883840560	21,265.598	USD	67.62	66.38	60.88
Class R2 USD (C)	LU1894682290	2,999.998	USD	68.78	67.48	61.83
Class R2 USD QTD (D)	LU1894682373	-	USD	-	-	51.29
Total Net Assets			**USD**	**1,705,938,451**	**1,348,273,801**	**828,688,786**

Multi-Asset Real Return

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU1650130344	112,887.051	CZK	2,880.27	2,781.70	2,604.07
Class A EUR AD (D)	LU1253540410	49.677	EUR	103.76	101.60	97.79
Class A EUR (C)	LU1253540170	6,680.130	EUR	107.35	104.03	99.74
Class F EUR (C)	LU2018720818	47,663.926	EUR	4.982	4.848	4.685
Class F EUR QTD (D)	LU2018721030	5,013.253	EUR	4.519	4.464	4.429
Class F2 EUR (C)	LU1253541814	20,894.546	EUR	99.49	96.91	93.84
Class F2 EUR QTD (D)	LU1327398381	5,499.574	EUR	87.51	86.53	86.04
Class G EUR (C)	LU1253541574	1,511,368.030	EUR	102.89	99.93	96.24
Class G EUR QTD (D)	LU1327398209	470,867.514	EUR	90.39	89.13	88.12
Class I EUR AD (D)	LU1253541145	-	EUR	-	-	989.22
Class I EUR (C)	LU1253540840	1,986.951	EUR	1,130.81	1,091.83	1,039.38
Class M EUR (C)	LU1327398035	100,491.172	EUR	115.25	111.34	106.09
Class Q-I JPY Hgd AD (D)	LU1253542119	19,611.780	JPY	98,572.00	98,913.00	99,352.00
Class Q-I JPY Hgd (C)	LU1253542036	109,464.566	JPY	110,553.00	108,742.00	107,937.00
Total Net Assets			**EUR**	**314,595,718**	**378,508,551**	**550,562,625**

Multi-Asset Sustainable Future

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CHF Hgd (C)	LU2110861817	185,750.291	CHF	48.31	47.59	46.09
Class A CZK Hgd (C)	LU2176991698	803,815.677	CZK	1,206.45	1,167.28	1,076.63
Class A EUR AD (D)	LU1941682095	72,187.717	EUR	107.23	104.15	98.41
Class A EUR (C)	LU1941681956	1,669,491.417	EUR	107.21	104.09	98.35
Class A USD (C)	LU1941682681	35,976.015	USD	98.79	99.28	95.49
Class A2 EUR (C)	LU2040441128	2,081.606	EUR	51.94	50.47	47.76
Class E2 EUR (C)	LU2036673882	18,712,408.781	EUR	5.253	5.099	4.815
Class F EUR (C)	LU2018721113	482,661.786	EUR	5.026	4.900	4.667
Class F2 EUR (C)	LU1941682418	2,895.692	EUR	102.94	100.44	95.80
Class G EUR (C)	LU1941682335	3,218,182.333	EUR	106.97	103.89	98.21
Class I EUR (C)	LU1941682178	20,688.074	EUR	1,119.95	1,082.62	1,014.13
Class I16 EUR (C)	LU2462611307	27.000	EUR	1,062.24	1,027.84	962.25
Class I2 EUR (C)	LU2031984342	17,420.311	EUR	1,096.84	1,060.83	994.70
Class I2 GBP (C)	LU2359308629	5.000	GBP	969.02	961.03	911.93
Class J2 EUR (C)	LU2085675861	48,264.000	EUR	1,090.72	1,054.48	987.80
Class M EUR (C)	LU1941682509	750,858.087	EUR	112.12	108.41	101.60
Class M2 EUR (C)	LU2011223687	35,071.044	EUR	1,099.89	1,063.78	997.47
Class R EUR AD (D)	LU2359306094	100.000	EUR	49.22	47.91	45.20
Class R EUR (C)	LU1941682251	5,916.702	EUR	110.46	106.96	100.51
Class R2 GBP (C)	LU2359308546	-	GBP	-	-	45.29
Class R5 EUR (C)	LU2391859084	49,154.780	EUR	49.83	48.19	45.19
Total Net Assets			**EUR**	**904,430,926**	**943,330,792**	**1,183,903,855**

Net Zero Ambition Multi-Asset

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU1327398548	143,340.200	CZK	3,200.11	3,081.12	2,789.54

Net Zero Ambition Multi-Asset

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU0907915242	143,929.616	EUR	112.68	109.79	102.30
Class A EUR (C)	LU0907915168	540,734.949	EUR	122.12	117.99	109.39
Class A2 CHF Hgd (C)	LU2762361561	4,076.494	CHF	51.68	50.60	-
Class F EUR (C)	LU2018720735	72,629.942	EUR	5.521	5.351	4.990
Class F2 EUR (C)	LU0907915598	74,262.096	EUR	115.04	111.64	104.38
Class G EUR (C)	LU0907915325	449,545.389	EUR	118.32	114.50	106.47
Class I EUR AD (D)	LU0907914609	200.000	EUR	1,193.20	1,167.02	1,088.00
Class I EUR (C)	LU0907914518	19,499.667	EUR	1,322.41	1,271.78	1,168.38
Class I USD (C)	LU2330498168	5.000	USD	899.17	895.08	837.21
Class I2 CZK Hgd (C)	LU2199618716	2,174.348	CZK	11,939.37	11,449.12	10,278.14
Class M EUR (C)	LU0907914781	23,102.330	EUR	131.23	126.30	116.21
Class M2 EUR (C)	LU2002722770	1,261.063	EUR	1,212.76	1,167.52	1,074.74
Class R EUR AD (D)	LU1049757559	-	EUR	-	-	108.44
Class R EUR (C)	LU1049757476	5,093.202	EUR	130.20	125.42	115.59
Total Net Assets			**EUR**	**195,114,580**	**187,976,049**	**219,656,280**

Pioneer Flexible Opportunities

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU1883340249	34,131.023	CZK	1,683.50	1,601.83	1,480.53
Class A EUR (C)	LU1883340322	11,368.256	EUR	105.31	96.26	87.84
Class A EUR Hgd (C)	LU1883340595	9,134.507	EUR	66.29	63.31	59.96
Class A USD (C)	LU1883340678	28,713.654	USD	110.85	104.87	97.43
Class C EUR Hgd (C)	LU1883340751	7,478.130	EUR	59.18	56.80	54.33
Class C USD (C)	LU1883340835	18,118.649	USD	96.54	91.80	86.13
Class E2 EUR (C)	LU1883340918	431,496.706	EUR	7.520	6.873	6.273
Class E2 EUR Hgd (C)	LU1883341056	1,417,658.852	EUR	5.760	5.500	5.211
Class F EUR (C)	LU1883341130	150,218.666	EUR	6.849	6.276	5.756
Class G EUR (C)	LU1894680328	80,157.343	EUR	6.221	5.692	5.205
Class G EUR Hgd (C)	LU1883341213	1,348,379.116	EUR	4.550	4.350	4.129
Class I USD (C)	LU1883341486	149.222	USD	1,090.43	1,033.85	-
Class I2 USD (C)	LU2330498598	5.000	USD	1,010.86	951.36	874.94
Class P USD (C)	LU1883341643	100.000	USD	70.62	66.59	61.48
Class Q-D USD AD (D)	LU1883341726	-	USD	-	-	76.98
Class R EUR (C)	LU1837136800	419.116	EUR	65.88	59.99	54.34
Class R EUR Hgd (C)	LU1883341999	-	EUR	-	-	45.78
Class R GBP (C)	LU1883342021	683.811	GBP	75.35	70.36	64.51
Class R USD (C)	LU1883342294	1,749.302	USD	96.39	90.85	83.77
Total Net Assets			**USD**	**29,807,829**	**35,296,708**	**48,576,172**

Real Assets Target Income

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 AUD Hgd MTI (D)	LU2538405957	-	AUD	-	-	49.23
Class A2 EUR (C)	LU1883866011	286,077.077	EUR	62.65	60.53	58.99
Class A2 EUR Hgd MTI (D)	LU1883866102	16,795.852	EUR	34.18	35.70	38.67

Real Assets Target Income

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 EUR Hgd QTI (D)	LU1883866284	1,124,857.581	EUR	34.20	35.73	38.72
Class A2 EUR QTI (D)	LU1883866367	157,050.212	EUR	33.87	33.81	35.25
Class A2 HKD MTI (D)	LU2498475776	14,020.826	HKD	42.67	44.35	47.33
Class A2 RMB Hgd MTI (D)	LU2538405874	-	CNH	-	-	49.19
Class A2 SGD Hgd (C)	LU2462611489	120,146.470	SGD	51.72	52.25	52.83
Class A2 SGD Hgd MTI (D)	LU2462611562	559,398.615	SGD	38.96	40.70	44.07
Class A2 USD (C)	LU1883866441	17,359.517	USD	64.89	64.89	64.38
Class A2 USD MTI (D)	LU2462611646	270,147.397	USD	45.18	46.71	49.58
Class A2 USD QTI (D)	LU1883866524	95,077.210	USD	34.87	36.05	38.28
Class E2 EUR ATI (D)	LU1883866797	2,324,589.812	EUR	3.492	3.374	3.519
Class E2 EUR (C)	LU2477811538	-	EUR	-	-	4.720
Class E2 EUR Hgd SATI (D)	LU1883866870	401,386.617	EUR	3.006	3.141	3.397
Class F2 EUR ATI (D)	LU1883867092	1,068,437.707	EUR	3.204	3.108	3.266
Class G2 EUR (C)	LU2477811454	-	EUR	-	-	4.710
Class G2 EUR Hgd QTI (D)	LU1883867258	564,881.870	EUR	3.344	3.496	3.794
Class H USD (C)	LU2237438465	20,047.196	USD	1,188.04	1,179.56	1,153.76
Class I2 EUR (C)	LU1883867332	12,808.486	EUR	1,402.30	1,347.95	1,300.36
Class I2 EUR Hgd QTI (D)	LU1883867415	96.615	EUR	742.14	770.85	826.40
Class I2 USD (C)	LU1883867506	2,973.029	USD	1,019.54	1,014.31	996.08
Class M2 EUR (C)	LU2477811611	-	EUR	-	-	953.93
Class M2 EUR Hgd SATI (D)	LU2002723828	-	EUR	-	-	984.59
Class M2 USD ATI (D)	LU2002724040	12,674.729	USD	936.98	932.67	982.47
Class R2 EUR (C)	LU1883867688	9,310.033	EUR	71.84	69.18	66.98
Class Z EUR QD (D)	LU2070303842	4,779.744	EUR	1,270.70	1,232.97	1,218.56
Class Z USD QTI (D)	LU2085675606	11,244.573	USD	909.80	934.86	981.23
Total Net Assets			**USD**	**191,513,778**	**219,724,599**	**315,747,145**

Target Coupon

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 EUR AD (D)	LU1386074709	100.002	EUR	93.81	93.57	90.15
Class F2 EUR AD (D)	LU1386074964	6,269.654	EUR	90.03	90.25	87.59
Class G2 EUR AD (D)	LU1386074881	376,402.201	EUR	93.55	93.42	90.19
Class I2 EUR AD (D)	LU1386074618	900.000	EUR	98.67	97.95	93.77
Class M2 EUR AD (D)	LU2002724396	334.332	EUR	1,012.53	1,004.51	961.67
Class Q-A4 EUR AD (D)	LU1638825742	564,526.563	EUR	8.58	8.59	8.30
Total Net Assets			**EUR**	**41,057,162**	**46,182,429**	**65,815,994**

Absolute Return Forex

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU0568619711	404.879	EUR	96.06	97.29	94.97
Class A EUR (C)	LU0568619638	29,313.245	EUR	100.01	98.63	96.27
Class A USD (C)	LU1883326172	144.736	USD	46.59	47.55	47.25
Class C EUR (C)	LU1883326768	202.741	EUR	48.12	47.64	46.84
Class C USD (C)	LU1883326925	10,304.959	USD	44.06	45.15	45.19

Absolute Return Forex

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class C USD MTD (D)	LU1883327063	-	USD	-	-	46.16
Class E2 EUR (C)	LU1883327147	236,251.166	EUR	5.076	5.002	4.874
Class F EUR (C)	LU1883327220	29,240.579	EUR	4.881	4.825	4.733
Class F2 EUR (C)	LU0568620057	1,737.211	EUR	92.83	91.87	90.30
Class G EUR (C)	LU0568619802	7,322.984	EUR	98.30	97.01	94.83
Class I EUR (C)	LU0568619042	23,605.234	EUR	1,058.45	1,041.30	1,011.66
Class M EUR (C)	LU0568619398	19,133.744	EUR	104.72	103.03	100.09
Class M2 EUR (C)	LU1883327576	3,481.079	EUR	1,031.19	1,014.75	986.34
Class O EUR (C)	LU0568619554	16,045.766	EUR	1,079.89	1,059.97	1,025.18
Class R EUR (C)	LU0987184941	50.415	EUR	100.63	99.18	96.71
Class R USD (C)	LU1883327659	-	USD	-	-	46.75
Class Z EUR (C)	LU2040440401	15,156.701	EUR	1,040.61	1,023.34	993.27
Total Net Assets			**EUR**	**69,331,573**	**68,601,770**	**71,165,082**

Absolute Return Multi-Strategy

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU1882439240	485,861.727	CZK	1,176.10	1,140.27	1,046.70
Class A EUR (C)	LU1882439323	676,349.232	EUR	61.84	60.17	56.57
Class A USD Hgd (C)	LU1882439679	6,176.751	USD	59.40	57.36	53.10
Class A2 EUR (C)	LU2070310201	100.000	EUR	51.58	50.23	47.32
Class A5 EUR (C)	LU2032054905	7,680.647	EUR	51.70	50.26	47.19
Class C EUR (C)	LU1882439752	1,409.633	EUR	47.14	46.10	43.78
Class C USD Hgd (C)	LU1882439919	1,683.852	USD	54.53	52.92	49.48
Class E2 EUR (C)	LU1882440099	27,374,523.799	EUR	6.428	6.250	5.871
Class F EUR (C)	LU1882440255	1,872,024.926	EUR	5.324	5.194	4.910
Class G EUR (C)	LU1882440339	1,828,619.188	EUR	4.902	4.774	4.498
Class H EUR (C)	LU1998913914	1,000.000	EUR	1,032.08	998.26	927.92
Class I EUR (C)	LU1882440503	100,540.105	EUR	1,463.38	1,418.18	1,323.24
Class I GBP (C)	LU1894676300	4.265	GBP	1,210.35	1,202.89	1,135.83
Class I GBP Hgd (C)	LU1894676482	99.999	GBP	1,120.33	1,078.73	994.01
Class I2 EUR (C)	LU1882440685	32,726.286	EUR	1,112.00	1,078.19	1,007.02
Class I2 GBP (C)	LU1897298045	5.000	GBP	987.35	981.64	927.85
Class I2 GBP Hgd (C)	LU2047618173	100.000	GBP	1,139.74	1,097.98	1,012.74
Class J EUR (C)	LU1882440925	53,647.834	EUR	1,045.87	1,013.04	944.28
Class J3 GBP (C)	LU2052286833	5.000	GBP	1,012.67	1,006.36	950.28
Class J6 JPY Hgd (C)	LU2713448723	83,503.920	JPY	101,695.00	100,363.00	-
Class M2 EUR (C)	LU1882441147	97,584.674	EUR	1,456.82	1,411.80	1,317.29
Class P2 USD Hgd (C)	LU2098276384	-	USD	-	-	49.23
Class Q-I22 EUR QTD (D)	LU1894676565	110,755.291	EUR	1,093.83	1,059.49	987.57
Class R EUR (C)	LU1882441220	25,133.714	EUR	51.83	50.29	47.05
Class R GBP Hgd (C)	LU1882441576	1,708.464	GBP	56.41	54.39	50.25
Class R USD Hgd (C)	LU1882441659	8,940.000	USD	59.03	56.83	52.36
Class R3 GBP (C)	LU2259108392	500.000	GBP	9.16	9.10	8.60
Class X EUR (C)	LU1894676649	1.000	EUR	1,149.39	1,110.55	1,030.04

Absolute Return Multi-Strategy

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class Z EUR (C)	LU2110859837	-	EUR	-	976.70	910.02
Total Net Assets			**EUR**	**818,706,177**	**808,832,342**	**1,191,681,160**

Absolute Return Global Opportunities Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CZK Hgd (C)	LU1894677373	16,315.722	CZK	1,119.47	1,097.93	1,051.52
Class A EUR (C)	LU1894677027	725,186.917	EUR	46.90	46.13	45.25
Class A USD (C)	LU1894677290	4,936.073	USD	48.56	49.44	49.37
Class C EUR (C)	LU1894677613	2,635.425	EUR	46.11	45.60	45.17
Class C EUR MTD (D)	LU1894677704	98.705	EUR	45.21	44.93	44.97
Class C USD (C)	LU1894677886	3,031.029	USD	47.76	48.88	49.29
Class E2 EUR (C)	LU1894678009	5,457,918.471	EUR	4.712	4.638	4.554
Class F EUR (C)	LU1894678181	2,341,680.556	EUR	4.679	4.621	4.567
Class G EUR (C)	LU1894678264	603,134.938	EUR	4.764	4.696	4.625
Class H EUR (C)	LU1998914995	96,416.227	EUR	1,015.64	995.02	968.10
Class I EUR (C)	LU1894678348	2,089.163	EUR	976.12	957.51	933.91
Class I2 EUR (C)	LU2339089752	5.000	EUR	945.48	927.70	905.34
Class M2 EUR (C)	LU1894678694	8,086.987	EUR	979.75	961.55	938.79
Class OR EUR (C)	LU2498475859	5.000	EUR	1,021.12	999.54	970.92
Class R EUR (C)	LU1837134698	7,713.404	EUR	49.94	49.03	47.90
Class R GBP (C)	LU1894678777	-	GBP	-	-	41.12
Class SE EUR (C)	LU1894678934	-	EUR	-	-	969.39
Class Z EUR (C)	LU2040440237	5.000	EUR	1,012.42	992.85	967.05
Total Net Assets			**EUR**	**183,070,320**	**244,804,548**	**314,976,829**

Global Macro Bonds & Currencies Low Vol

	ISIN	Number of shares 22/07/24	Currency	NAV per share 22/07/24	NAV per share 30/06/24	NAV per share 30/06/23
Class AE (C)	LU0210817283	2,791.129	EUR	103.02	103.07	99.70
Class AE (D)	LU0244994728	280.794	EUR	82.87	82.91	81.03
Class AHG (C)	LU0615785101	6.081	GBP	95.01	95.36	91.21
Class AHU (C)	LU0752743517	872.375	USD	125.10	124.55	118.73
Class AHU (D)	LU0752743608	-	USD	-	-	95.48
Class FE (C)	LU0557852794	727.711	EUR	84.94	85.00	82.46
Class IE (C)	LU0210817879	17.417	EUR	1,108.79	1,109.03	1,068.05
Class ME (C)	LU0329439698	217.283	EUR	101.92	101.95	98.28
Class OR (C)	LU0906519359	19,288.626	EUR	970.39	970.42	931.79
Class RE (C)	LU0987185328	50.000	EUR	90.54	90.57	87.46
Class SE (C)	LU0210817440	10,623.888	EUR	100.91	100.96	97.75
Class SHU (C)	LU0752743863	716.561	USD	122.72	122.19	116.59
Total Net Assets			**EUR**	**20,389,854**	**20,559,882**	**24,814,823**

Multi-Strategy Growth

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU1883335249	155,198.952	EUR	48.09	47.41	45.04
Class A EUR (C)	LU1883335165	95,519.048	EUR	69.18	67.15	63.12
Class A USD Hgd (C)	LU1883335322	39,292.435	USD	62.53	60.26	55.74
Class E2 EUR (C)	LU1883335678	2,441,335.015	EUR	7.278	7.061	6.631
Class G EUR (C)	LU1883335751	414,313.197	EUR	4.947	4.807	4.527
Class H EUR (C)	LU1998915968	66,577.771	EUR	1,165.95	1,124.56	1,044.02
Class I EUR AD (D)	LU1883335918	6,599.386	EUR	1,389.85	1,374.98	1,307.80
Class I EUR (C)	LU1883335835	1,636.136	EUR	1,591.01	1,537.89	1,433.80
Class I GBP (C)	LU1894679312	4.013	GBP	1,322.13	1,310.59	1,236.74
Class I GBP Hgd (C)	LU1894679403	100.000	GBP	1,143.04	1,098.81	1,011.48
Class I USD Hgd (C)	LU1883336056	-	USD	-	-	1,166.37
Class I2 CHF Hgd (C)	LU2359308207	19.810	CHF	871.61	854.83	819.37
Class I2 EUR AD (D)	LU1894679585	-	EUR	-	-	986.67
Class I2 EUR (C)	LU1883336130	19,823.102	EUR	1,188.85	1,149.72	1,073.01
Class I2 GBP (C)	LU1897309008	5.000	GBP	1,026.51	1,018.09	961.59
Class I2 GBP Hgd (C)	LU2049412971	182,687.389	GBP	1,166.24	1,122.07	1,034.43
Class I2 NOK Hgd (C)	LU1894679742	47,288.458	NOK	11,764.19	11,347.38	10,570.17
Class J3 GBP (C)	LU2052287302	5.000	GBP	1,046.09	1,036.58	977.63
Class M2 EUR AD (D)	LU1883336304	40.920	EUR	1,396.51	1,381.73	1,314.06
Class M2 EUR (C)	LU1883336213	70,303.286	EUR	1,684.93	1,628.68	1,518.50
Class P2 USD Hgd (C)	LU2098276467	-	USD	-	-	49.55
Class R EUR (C)	LU1837136479	8,999.160	EUR	52.86	51.16	47.82
Class R3 GBP (C)	LU2259109101	-	GBP	-	-	8.29
Class R3 GBP Hgd (C)	LU2330498242	549,879.096	GBP	9.87	9.48	8.73
Class X EUR (C)	LU1894679825	1.000	EUR	1,199.31	1,155.43	1,070.33
Class X USD Hgd (C)	LU2224462288	30,000.000	USD	992.36	949.08	864.93
Total Net Assets			**EUR**	**608,701,727**	**779,159,191**	**1,093,273,289**

Quantitative Global Absolute Return Bond

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 USD (C)	LU2247575652	100.000	USD	51.68	50.42	48.99
Class H USD (C)	LU2247577195	22,000.000	USD	1,077.00	1,045.18	1,004.72
Class I2 GBP (C)	LU2819203162	5.000	GBP	1,015.48	977.74	-
Class I2 USD (C)	LU2247576031	2,505.000	USD	1,066.30	1,036.12	998.48
Class J2 GBP (C)	LU2819203329	5.000	GBP	1,016.14	977.82	-
Class R2 GBP (C)	LU2819203246	100.000	GBP	50.68	48.87	-
Class R2 USD (C)	LU2247575819	100.000	USD	52.65	51.24	49.54
Class Z EUR Hgd (C)	LU2247576205	23,100.000	EUR	1,008.08	987.53	965.61
Class Z USD (C)	LU2247576387	21,827.080	USD	1,075.43	1,044.03	1,004.10
Total Net Assets			**USD**	**73,981,409**	**75,606,722**	**68,115,535**

Volatility Euro

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CHF Hgd (C)	LU0613079408	1,526.029	CHF	68.46	67.28	70.35

Volatility Euro

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A EUR AD (D)	LU0272942359	16,168.254	EUR	101.59	100.27	102.25
Class A EUR (C)	LU0272941971	142,997.482	EUR	114.80	111.10	113.30
Class A5 EUR (C)	LU2070308643	-	EUR	-	-	56.48
Class F EUR (C)	LU2018721469	600,820.699	EUR	5.357	5.204	5.347
Class F2 EUR (C)	LU0557872123	27,217.138	EUR	73.12	71.11	73.20
Class G EUR (C)	LU0272942433	251,860.326	EUR	108.35	105.07	107.58
Class H EUR (C)	LU1998920539	5.000	EUR	1,250.92	1,204.43	1,216.07
Class I CHF Hgd (C)	LU0613079150	165.000	CHF	743.01	727.83	756.47
Class I EUR AD (D)	LU0272941385	796.590	EUR	821.29	813.03	826.92
Class I EUR (C)	LU0272941112	16,950.452	EUR	1,288.10	1,242.63	1,259.45
Class I2 GBP (C)	LU1897298128	5.000	GBP	1,111.90	1,100.61	1,130.29
Class J EUR (C)	LU2098275220	4.999	EUR	1,024.92	988.19	-
Class M EUR (C)	LU0329449069	96,484.447	EUR	111.80	107.86	109.32
Class M2 EUR (C)	LU2002724552	4,012.702	EUR	1,221.60	1,178.80	1,195.35
Class O EUR (C)	LU0557872396	3,189.062	EUR	1,033.59	993.33	999.29
Class Q-H EUR (C)	LU0272944215	1,360.214	EUR	103.01	100.01	102.63
Class Q-R3 EUR AD (D)	LU1638825312	555.903	EUR	95.06	94.19	95.75
Class R EUR AD (D)	LU0839525986	11.347	EUR	100.84	99.79	101.53
Class R EUR (C)	LU0839525630	7,715.573	EUR	88.57	85.51	86.72
Class R GBP Hgd AD (D)	LU0906520951	10.000	GBP	78.90	77.31	77.56
Class Z EUR (C)	LU2040441045	9,332.884	EUR	1,152.35	1,110.89	1,124.11
Total Net Assets			**EUR**	**103,924,097**	**162,938,238**	**326,737,394**

Volatility World

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A CHF Hgd (C)	LU0752741651	1,795.613	CHF	90.19	86.85	90.76
Class A EUR AD (D)	LU0557872552	19,298.201	EUR	96.59	89.07	88.48
Class A EUR (C)	LU0557872479	90,677.277	EUR	108.20	98.27	97.00
Class A EUR Hgd AD (D)	LU0644000290	16,029.342	EUR	62.85	60.52	62.21
Class A EUR Hgd (C)	LU0442406889	96,502.593	EUR	68.14	64.60	65.94
Class A GBP Hgd (C)	LU0615786091	334.150	GBP	60.69	57.03	57.43
Class A SGD Hgd (C)	LU0752742626	886.497	SGD	72.45	69.31	71.00
Class A USD AD (D)	LU0319687397	20,740.895	USD	96.84	92.40	93.46
Class A USD (C)	LU0319687124	177,182.918	USD	109.74	103.16	103.66
Class A2 USD (C)	LU1103150824	148,607.680	USD	101.61	95.58	96.19
Class F EUR Hgd (C)	LU2018722434	214,269.928	EUR	5.358	5.101	5.245
Class F USD (C)	LU2018722517	61,555.594	USD	5.837	5.506	5.574
Class F2 EUR Hgd (C)	LU0644000456	49,229.579	EUR	59.43	56.62	58.36
Class F2 USD (C)	LU0557872800	36,588.797	USD	75.55	71.36	72.39
Class G EUR Hgd (C)	LU0644000373	306,395.994	EUR	62.36	59.27	60.72
Class G USD (C)	LU0319687470	180,558.187	USD	104.74	98.65	99.53
Class H EUR Hgd (C)	LU1998920612	-	EUR	-	-	1,185.54
Class I CHF Hgd (C)	LU0752741578	336.000	CHF	652.32	626.40	651.14
Class I EUR Hgd (C)	LU0487547167	28,974.044	EUR	759.08	718.01	728.94
Class I GBP Hgd AD (D)	LU0442407184	6.882	GBP	647.33	619.22	627.56
Class I USD (C)	LU0319686829	42,585.185	USD	1,249.80	1,171.10	1,169.62
Class I2 GBP (C)	LU1897298391	182.154	GBP	1,284.06	1,192.60	1,185.28

Volatility World

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class J EUR Hgd (C)	LU2098275493	28,832.922	EUR	1,041.22	990.77	978.25
Class J USD (C)	LU2098275576	-	USD	-	-	960.91
Class M EUR HGD (C)	LU1954167539	101,488.478	EUR	111.84	105.71	107.28
Class M USD (C)	LU0329449143	10,975.455	USD	87.49	81.98	81.87
Class M2 EUR Hgd (C)	LU2002724636	640.469	EUR	1,213.34	1,147.15	1,164.28
Class Q-H USD (C)	LU0319687553	70,620.656	USD	99.94	94.25	95.35
Class Q-I0 AUD Hgd AD (D)	LU1120874604	20,745.378	AUD	1,015.79	973.74	995.88
Class Q-I0 EUR Hgd (C)	LU1120874786	66,708.903	EUR	984.42	931.06	944.86
Class Q-I0 USD (C)	LU1120874356	-	USD	-	-	996.47
Class Q-R3 EUR Hgd AD (D)	LU1638825403	700.973	EUR	97.56	94.28	96.90
Class R EUR (C)	LU0839526877	630,431.734	EUR	60.56	54.86	53.88
Class R EUR Hgd (C)	LU0839527339	476,199.307	EUR	75.98	71.88	73.00
Class R USD (C)	LU0839527842	11,239.431	USD	89.49	83.89	83.89
Class R2 GBP (C)	LU2259110703	63,785.480	GBP	55.77	51.83	51.58
Total Net Assets			**USD**	**394,567,443**	**350,621,317**	**612,419,736**

Protect 90

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 EUR (C)	LU1433245245	4,503,674.657	EUR	96.09	94.36	90.14
Class G2 EUR (C)	LU1534106825	371,236.998	EUR	96.72	94.97	90.73
Total Net Assets			**EUR**	**468,668,667**	**563,737,074**	**883,187,541**

Cash EUR

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A2 EUR AD (D)	LU0568620644	382,296.195	EUR	98.88	100.70	98.34
Class A2 EUR (C)	LU0568620560	22,679,136.524	EUR	104.04	102.48	98.87
Class FA2 EUR (C)	LU2956481985	100.000	EUR	50.03	-	-
Class F2 EUR (C)	LU0568620990	4,543,421.059	EUR	103.58	102.08	98.53
Class G2 EUR (C)	LU0568620727	741,518.985	EUR	103.94	102.39	98.81
Class H EUR (C)	LU1998917584	8,156.538	EUR	1,060.67	1,041.99	1,001.80
Class I2 EUR AD (D)	LU0568620214	47,428.927	EUR	991.02	1,009.30	984.69
Class I2 EUR (C)	LU0568620131	270,524.582	EUR	1,057.54	1,039.72	1,001.11
Class J2 EUR (C)	LU2834370434	163,200.983	EUR	1,010.56	-	-
Class J2-10 EUR (C)	LU2297685492	243,323.138	EUR	1,066.89	1,048.18	1,007.88
Class J23 EUR (C)	LU2907102862	115,837.252	EUR	1,002.26	-	-
Class M2 EUR (C)	LU0568620305	2,790,052.405	EUR	105.80	104.06	100.20
Class Q-X EUR AD (D)	LU1327400385	162,913.754	EUR	1,006.68	1,026.08	1,000.68
Class R2 EUR AD (D)	LU0987193348	1,159,929.518	EUR	99.96	101.76	99.28
Class R2 EUR (C)	LU0987193264	636,973.066	EUR	103.70	102.00	98.28
Total Net Assets			**EUR**	**4,468,497,923**	**3,419,027,777**	**2,275,003,292**

Cash USD

	ISIN	Number of shares 31/12/24	Currency	NAV per share 31/12/24	NAV per share 30/06/24	NAV per share 30/06/23
Class A11 USD (C)	LU2819203592	100.000	USD	51.36	50.20	-
Class A2 USD AD (D)	LU0568621709	99,100.772	USD	105.63	109.22	107.37
Class A2 USD (C)	LU0568621618	16,777,979.417	USD	123.03	120.03	113.90
Class F2 USD (C)	LU0568622186	661,241.094	USD	122.75	119.93	113.87
Class G2 USD (C)	LU0568622004	122,280.544	USD	122.86	119.98	113.89
Class I2 USD AD (D)	LU0568621295	32,966.466	USD	1,026.56	1,062.57	1,042.95
Class I2 USD (C)	LU0568621022	437,794.367	USD	1,236.40	1,204.76	1,140.64
Class J2 USD (C)	LU2009162558	308,578.201	USD	1,157.51	1,127.06	1,065.54
Class M2 USD (C)	LU0568621378	223,192.467	USD	123.59	120.48	114.06
Class P2 USD (C)	LU2110859910	5,748.161	USD	56.55	55.13	52.26
Class Q-X USD AD (D)	LU1327400542	102.811	USD	1,020.71	1,060.57	1,040.42
Class Q-X USD (C)	LU1327400468	486,451.439	USD	1,223.33	1,191.30	1,126.56
Class R2 USD (C)	LU0987193777	528,196.382	USD	118.94	115.93	109.85
Class Z USD (C)	LU2359308389	126,839.631	USD	1,133.66	1,103.82	1,043.52
Total Net Assets			**USD**	**3,932,938,373**	**4,103,738,314**	**2,933,662,000**

	Note	Climate Transition Global Equity		Equity Japan Target	
		06/12/2024 USD	31/12/2023 USD	31/12/2024 JPY	31/12/2023 JPY
Income		**17,281**	**12,375**	**337,195,487**	**238,430,160**
Net dividends	2	15,699	10,925	337,154,895	238,366,060
Bond interest	2	-	-	-	-
Bank interest	2	1,582	1,450	40,592	39,552
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 11	-	-	-	24,548
Expenses		**17,600**	**7,943**	**210,008,713**	**272,238,775**
Management fees	4	4,157	2,254	137,748,675	137,662,443
Performance fees	5	-	-	1,569,946	65,754,493
Administration fees	4	1,118	605	29,521,276	20,125,143
"Taxe d'abonnement"	6	69	111	4,328,372	3,109,995
Distributor fees	4	10	5	2,027,261	1,503,495
Broker and transaction fees		7,164	4,168	24,297,654	23,193,371
Reception and transmission of orders fees	16	1,297	769	10,470,626	19,976,783
Bank interest and similar charges		-	-	44,671	883,121
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 11	3,785	31	232	29,931
Realised profit/(loss), net, from investments		**-319**	**4,432**	**127,186,774**	**-33,808,615**
Net realised profit/(loss) on securities sold	2	405,426	-16,517	1,570,695,023	1,827,115,845
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-536,656,573	948,738,809
Net realised profit/(loss) on financial futures		-	-	-13,315,000	1,900
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		-212	507	5,301,116	2,414,913
Net realised profit/(loss)		**404,895**	**-11,578**	**1,153,211,340**	**2,744,462,852**
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-260,694	130,593	-1,663,262,422	-667,001,620
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	50,346,458	-821,328,202
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		**144,201**	**119,015**	**-459,704,624**	**1,256,133,030**
Dividend paid	17	-	-	-1,508,031	-2,576,666
Subscriptions		-	2,055,767	3,179,704,794	4,675,616,992
Redemptions		-2,514,176	-4,290	-3,076,637,651	-7,901,876,272
Increase/(decrease) in net assets		**-2,369,975**	**2,170,492**	**-358,145,512**	**-1,972,702,916**
Reevaluation of combined Net Assets		**-**	**-**	**-**	**-**
Net assets at the beginning of the period (01/07/24)		**2,369,975**	**-**	**29,501,761,174**	**19,138,599,657**
Net assets at the end of the period		**-**	**2,170,492**	**29,143,615,662**	**17,165,896,741**

The accompanying notes form an integral part of these financial statements

Euroland Equity		European Equity ESG Improvers		Euroland Equity Small Cap		Europe ex UK Equity	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
31,517,342	**26,338,622**	**3,238,460**	**3,539,417**	**2,314,945**	**2,873,706**	**34,484**	**-**
29,392,156	24,954,522	2,899,084	3,212,251	2,289,404	2,749,241	34,028	-
-	-	-	-	-	-	-	-
275,281	211,825	112,471	173,488	2,957	12,082	392	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,849,905	1,172,275	226,905	153,678	22,584	112,383	64	-
30,085,748	**30,840,256**	**3,764,828**	**4,121,882**	**2,028,174**	**2,087,090**	**1,829,053**	**-**
21,145,558	17,082,110	2,403,967	2,462,739	1,374,076	1,385,489	85,473	-
184,006	3,768,019	234	198	45,698	57,881	1,713	-
4,250,968	3,621,382	463,453	503,088	299,702	290,098	42,601	-
631,676	544,915	84,340	92,931	38,986	32,377	21,938	-
156,861	92,139	116,365	186,642	17,225	18,003	-	-
2,086,575	3,943,786	431,499	606,114	167,028	172,164	1,467,392	-
993,364	1,386,119	186,134	217,054	77,654	92,102	209,918	-
4,779	895	-	-	225	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
631,961	400,891	78,836	53,116	7,580	38,976	18	-
1,431,594	**-4,501,634**	**-526,368**	**-582,465**	**286,771**	**786,616**	**-1,794,569**	**-**
238,408,217	107,761,790	11,368,389	-1,699,971	-2,281,008	6,431,507	-280,913	-
-	-	-	-	-	-	-	-
-1,069,014	151,956	-2,124	-1,760	-	-	-2,104	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-886,759	202,976	42,278	-70,293	128	-477	-721,816	-
237,884,038	**103,615,088**	**10,882,175**	**-2,354,489**	**-1,994,109**	**7,217,646**	**-2,799,402**	**-**
-205,115,123	72,030,641	-15,669,852	1,106,379	-4,055,085	7,784,683	-18,451,086	-
-	-	-	-	-	-	-	-
-2,404,213	-194,461	1,846	-1,279	-	-	-231,037	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
30,364,702	**175,451,268**	**-4,785,831**	**-1,249,389**	**-6,049,194**	**15,002,329**	**-21,481,525**	**-**
-8,502,008	-7,183,303	-	-	-614,359	-469,449	-	-
619,821,787	1,158,706,638	47,065,363	103,594,270	33,199,142	22,263,930	892,411,256	-
-1,071,192,868	-536,289,294	-105,976,135	-112,024,692	-40,679,191	-135,550,507	-6,263,438	-
-429,508,387	**790,685,309**	**-63,696,603**	**-9,679,811**	**-14,143,602**	**-98,753,697**	**864,666,293**	**-**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
4,914,859,751	**4,030,859,066**	**464,561,004**	**502,938,263**	**380,846,135**	**436,732,743**	**4,941,082**	**-**
4,485,351,364	**4,821,544,375**	**400,864,401**	**493,258,452**	**366,702,533**	**337,979,046**	**869,607,375**	**-**

The accompanying notes form an integral part of these financial statements

	Note	European Equity		European Equity Green Technology	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Income		**667,673**	**-**	**1,172,370**	**1,798,555**
Net dividends	2	639,363	-	1,113,181	1,545,737
Bond interest	2	-	-	-	-
Bank interest	2	27,776	-	25,861	20,460
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 11	534	-	33,328	232,358
Expenses		**416,381**	**-**	**1,306,710**	**1,643,370**
Management fees	4	223,082	-	902,584	1,068,858
Performance fees	5	-	-	-	-
Administration fees	4	71,151	-	157,574	184,448
"Taxe d'abonnement"	6	4,892	-	22,544	27,824
Distributor fees	4	-	-	127,744	158,559
Broker and transaction fees		90,278	-	44,815	86,947
Reception and transmission of orders fees	16	26,913	-	40,245	38,637
Bank interest and similar charges		-	-	-	-
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 11	65	-	11,204	78,097
Realised profit/(loss), net, from investments		**251,292**	**-**	**-134,340**	**155,185**
Net realised profit/(loss) on securities sold	2	688,251	-	1,646,901	-5,192,667
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised profit/(loss) on financial futures		-	-	76,295	182,752
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		-19,132	-	12,715	23,301
Net realised profit/(loss)		**920,411**	**-**	**1,601,571**	**-4,831,429**
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-3,431,226	-	2,671,541	16,404,448
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-13,895	7,771
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		**-2,510,815**	**-**	**4,259,217**	**11,580,790**
Dividend paid	17	-	-	-43,114	-26,466
Subscriptions		8,112,195	-	2,018,867	11,464,273
Redemptions		-7,714,289	-	-23,886,728	-21,968,763
Increase/(decrease) in net assets		**-2,112,909**	**-**	**-17,651,758**	**1,049,834**
Reevaluation of combined Net Assets		**-**	**-**	**-**	**-**
Net assets at the beginning of the period (01/07/24)		**96,687,230**	**-**	**171,423,577**	**210,652,772**
Net assets at the end of the period		**94,574,321**	**-**	**153,771,819**	**211,702,606**

The accompanying notes form an integral part of these financial statements

European Equity Value		European Equity Income ESG		European Equity Small Cap		Global Ecology ESG	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
21,318,159	**24,014,020**	**6,821,489**	**5,887,907**	**2,446,955**	**2,393,545**	**13,942,018**	**17,828,330**
20,286,951	22,179,056	6,364,464	5,583,833	2,375,450	2,290,121	13,353,054	14,366,622
-	-	-	-	-	-	-	-
531,122	846,540	238,544	66,504	71,244	99,967	352,709	2,741,936
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
500,086	988,424	218,481	237,570	261	3,457	236,255	719,772
14,156,786	**16,827,777**	**6,795,618**	**6,372,958**	**3,096,393**	**2,670,575**	**24,536,350**	**25,197,881**
10,449,252	11,599,380	5,538,658	4,774,956	2,354,435	2,108,305	16,672,710	16,828,381
-	98,276	172	35,324	452	578	-	-
2,017,788	2,283,341	876,724	758,254	328,661	286,333	2,630,686	2,670,273
266,068	313,212	180,210	157,224	61,455	56,800	501,961	500,885
69,354	86,269	8,030	9,396	60,183	70,663	2,598,957	2,593,410
685,944	501,899	47,430	395,511	206,073	76,460	985,047	823,131
514,037	904,967	48,539	162,916	84,935	70,343	1,009,080	1,475,158
-	-	59	1,073	-	911	54,714	61,222
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
154,343	1,040,433	95,796	78,304	199	182	83,195	245,421
7,161,373	**7,186,243**	**25,871**	**-485,051**	**-649,438**	**-277,030**	**-10,594,332**	**-7,369,551**
66,501,018	58,963,349	19,238,318	20,935,481	2,903,098	4,715,348	96,498,758	60,257,488
-	-	-	-	-	-	-	-
-32,556	-46,639	-1,291,280	-1,287,402	-57,629	489,271	-4,983,329	3,752,952
-	-	-	81,804	-	-	-	-
-	-	-	-	-	-	-	-
799,449	269,814	-35,188	-12,916	5,667	54,900	244,126	3,242,757
74,429,284	**66,372,767**	**17,937,721**	**19,231,916**	**2,201,698**	**4,982,489**	**81,165,223**	**59,883,646**
-68,364,078	59,723,529	-24,441,246	32,730,964	-7,041,328	9,985,027	59,158,890	-17,955,610
-	-	-	-	-	-	-	-
38,991	-13,204	835,995	-373,189	111,634	512,846	15,075,849	-11,805,544
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6,104,197	**126,083,092**	**-5,667,530**	**51,589,691**	**-4,727,996**	**15,480,362**	**155,399,962**	**30,122,492**
-309,036	-1,173,899	-11,487,014	-9,434,605	-3,694	-2,890	-131,126	-80,903
231,523,865	333,806,534	73,841,219	25,260,229	50,165,426	8,375,283	180,359,297	147,329,317
-833,578,271	-862,238,251	-84,272,423	-79,252,176	-53,189,812	-41,465,030	-531,496,129	-480,290,569
-596,259,245	**-403,522,524**	**-27,585,748**	**-11,836,861**	**-7,756,076**	**-17,612,275**	**-195,867,996**	**-302,919,663**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2,657,137,360	**3,098,835,929**	**790,178,905**	**729,204,057**	**297,861,368**	**289,437,623**	**2,541,027,749**	**2,832,796,850**
2,060,878,115	**2,695,313,405**	**762,593,157**	**717,367,196**	**290,105,292**	**271,825,348**	**2,345,159,753**	**2,529,877,187**

The accompanying notes form an integral part of these financial statements

	Note	Global Equity		Global Equity ESG Improvers	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD
Income		**19,355,774**	**16,288,708**	**1,485,406**	**1,014,804**
Net dividends	2	18,061,732	15,150,582	1,422,874	972,667
Bond interest	2	-	-	-	-
Bank interest	2	1,293,098	1,137,821	62,532	42,137
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 11	944	305	-	-
Expenses		**20,387,067**	**13,873,090**	**1,390,824**	**765,431**
Management fees	4	15,110,341	10,267,955	991,933	525,205
Performance fees	5	-	28,467	13	-
Administration fees	4	2,331,135	1,610,539	189,114	114,488
"Taxe d'abonnement"	6	452,399	316,825	24,376	12,774
Distributor fees	4	326,649	186,823	3,104	1,046
Broker and transaction fees		2,159,359	1,460,572	111,880	68,094
Reception and transmission of orders fees	16	-	-	70,276	40,841
Bank interest and similar charges		5,775	384	-	454
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 11	1,409	1,525	128	2,529
Realised profit/(loss), net, from investments		**-1,031,293**	**2,415,618**	**94,582**	**249,373**
Net realised profit/(loss) on securities sold	2	139,857,118	13,175,933	5,720,587	-539,787
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-3,010,742	-113,928	-3,131,648	-289,760
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		1,168,725	-610,426	63,551	-60,747
Net realised profit/(loss)		**136,983,808**	**14,867,197**	**2,747,072**	**-640,921**
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-52,022,407	68,472,941	602,502	11,127,338
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		1,853,561	-1,060,719	-609,211	649,514
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		**86,814,962**	**82,279,419**	**2,740,363**	**11,135,931**
Dividend paid	17	-142,875	-67,519	-	-
Subscriptions		603,433,103	388,472,002	126,511,107	95,355,030
Redemptions		-380,296,534	-160,421,640	-7,161,490	-1,789,609
Increase/(decrease) in net assets		**309,808,656**	**310,262,262**	**122,089,980**	**104,701,352**
Reevaluation of combined Net Assets		**-**	**-**	**-**	**-**
Net assets at the beginning of the period (01/07/24)		**2,101,235,730**	**1,401,349,127**	**201,741,246**	**122,742,371**
Net assets at the end of the period		**2,411,044,386**	**1,711,611,389**	**323,831,226**	**227,443,723**

The accompanying notes form an integral part of these financial statements

Global Equity Income ESG		Japan Equity Engagement		Japan Equity Value		Montpensier Great European Models SRI	
31/12/2024 USD	31/12/2023 USD	31/12/2024 JPY	31/12/2023 JPY	31/12/2024 JPY	31/12/2023 JPY	31/12/2024 EUR	31/12/2023 EUR
23,257,990	**14,940,038**	**52,751,655**	**100,441,157**	**111,393,079**	**99,998,941**	**-**	**10**
21,844,242	13,798,291	52,688,665	100,419,069	110,338,657	98,937,130	-	-
-	-	-	-	-	-	-	-
1,255,838	856,728	-	137	1,054,422	1,061,730	-	10
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
157,910	285,019	62,990	21,951	-	81	-	-
20,666,202	**12,433,982**	**52,028,089**	**77,215,386**	**118,283,425**	**105,747,305**	**3,963**	**2,996**
15,776,245	9,600,356	41,064,677	54,718,870	84,627,511	77,164,164	1,814	1,736
-	-	-	-	-	-	-	-
2,768,507	1,666,191	6,487,366	10,154,723	13,323,426	12,246,166	140	132
490,336	318,390	1,287,905	1,300,965	2,704,250	2,328,036	69	61
165,470	75,111	409,821	371,039	3,548,280	3,357,631	45	17
676,720	413,578	1,730,518	1,698,311	13,963,280	9,530,995	1,895	1,050
613,062	258,104	985,373	8,620,146	-	-	-	-
125,286	25,113	7,322	331,753	116,417	1,120,207	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
50,576	77,139	55,107	19,579	261	106	-	-
2,591,788	**2,506,056**	**723,566**	**23,225,771**	**-6,890,346**	**-5,748,364**	**-3,963**	**-2,986**
89,757,962	6,575,507	410,531,490	440,540,967	673,538,316	558,627,935	908	-8,556
-	-	-	-	-	-	-	-
-11,815,307	2,869,205	-31,954,703	49,611,356	-240,352,658	317,068,149	-	-
35,115,421	3,071,758	-	-2,414	-	-	-	-
-	-	-	-	-	-	-	-
-187,948	363,601	-252,247	8,490,243	-3,401,954	235,801	-	-
115,461,916	**15,386,127**	**379,048,106**	**521,865,923**	**422,893,358**	**870,183,521**	**-3,055**	**-11,542**
-90,522,318	117,635,179	-357,777,057	-267,801,512	-386,345,927	-574,994,429	-15,464	-1,534
-	-	-	-	-	-	-	-
24,261,055	-5,792,136	3,055,133	-45,163,312	65,835,501	-321,484,034	-	-
-5,922,726	8,090,559	-	-	-	-	-	-
-	-	-	-	-	-	-	-
43,277,927	**135,319,729**	**24,326,182**	**208,901,099**	**102,382,932**	**-26,294,942**	**-18,519**	**-13,076**
-13,908,386	-10,252,783	-	-	-194,323	-1,531,313	-	-
607,756,850	377,229,434	140,261,347	131,418,081	937,170,785	502,582,264	41,177	17,165
-589,730,058	-196,282,784	-1,060,413,414	-3,479,841,295	-881,717,574	-2,391,747,833	-30,683	-123,011
47,396,333	**306,013,596**	**-895,825,885**	**-3,139,522,115**	**157,641,820**	**-1,916,991,824**	**-8,025**	**-118,922**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2,689,255,915	**1,506,903,841**	**6,645,955,394**	**11,678,528,807**	**12,511,096,919**	**12,553,150,462**	**278,890**	**339,184**
2,736,652,248	**1,812,917,437**	**5,750,129,509**	**8,539,006,692**	**12,668,738,739**	**10,636,158,638**	**270,865**	**220,262**

The accompanying notes form an integral part of these financial statements

	Note	Montpensier M Climate Solutions		Net Zero Ambition Global Equity	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD
Income		**361**	**1,411**	**310,887**	**108,284**
Net dividends	2	-	-	132,863	103,764
Bond interest	2	-	-	-	-
Bank interest	2	361	1,411	3,958	4,520
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 11	-	-	174,066	-
Expenses		**187,861**	**430,201**	**76,827**	**107,311**
Management fees	4	147,736	365,098	50,637	26,198
Performance fees	5	-	-	-	60,407
Administration fees	4	20,065	41,258	15,372	10,843
"Taxe d'abonnement"	6	8,683	18,706	1,164	764
Distributor fees	4	26	7	13	10
Broker and transaction fees		11,300	5,000	6,179	6,574
Reception and transmission of orders fees	16	-	-	3,441	2,480
Bank interest and similar charges		20	32	9	19
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 11	31	100	12	16
Realised profit/(loss), net, from investments		**-187,500**	**-428,790**	**234,060**	**973**
Net realised profit/(loss) on securities sold	2	-8,693,143	-13,155,887	516,462	224,056
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-1,944	-
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		-	-	-3,350	1,736
Net realised profit/(loss)		**-8,880,643**	**-13,584,677**	**745,228**	**226,765**
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		3,460,987	-3,533,227	-538,879	1,179,941
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-4,477	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		**-5,419,656**	**-17,117,904**	**201,872**	**1,406,706**
Dividend paid	17	-	-	-	-
Subscriptions		2,211,472	12,223,846	2,960,281	-
Redemptions		-18,467,628	-33,135,411	-970	-
Increase/(decrease) in net assets		**-21,675,812**	**-38,029,469**	**3,161,183**	**1,406,706**
Reevaluation of combined Net Assets		**-**	**-**	**-**	**-**
Net assets at the beginning of the period (01/07/24)		**46,463,857**	**98,519,775**	**18,337,226**	**14,493,369**
Net assets at the end of the period		**24,788,045**	**60,490,306**	**21,498,409**	**15,900,075**

The accompanying notes form an integral part of these financial statements

Net Zero Ambition Top European Players		Polen Capital Global Growth		US Equity Dividend Growth		US Equity ESG Improvers	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD
4,648,493	**3,659,168**	**1,793,069**	**2,186,951**	**3,772,185**	**3,176,309**	**1,314,658**	**1,309,766**
4,426,591	3,349,855	1,405,741	1,453,377	3,634,721	3,042,056	1,277,330	1,266,789
-	-	-	-	-	-	-	-
17,454	30,096	387,328	731,995	137,464	134,253	37,328	42,977
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
204,448	279,217	-	1,579	-	-	-	-
5,733,861	**5,842,958**	**6,526,345**	**6,618,474**	**3,154,906**	**2,945,051**	**1,614,280**	**1,336,740**
4,014,824	4,241,849	5,403,243	5,416,001	2,553,664	2,347,444	1,224,532	981,397
-	-	-	13,604	-	-	-	3,416
635,419	669,340	796,651	811,789	391,857	360,137	228,733	180,096
120,832	128,180	126,717	140,489	84,163	79,168	47,872	38,174
59,419	67,280	66,902	74,902	-	29	19,437	15,865
658,239	421,363	131,947	133,706	125,019	157,940	93,585	117,186
167,897	220,458	-	-	-	-	-	-
6,682	2,176	19	27,197	-	-	-	436
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
70,549	92,312	866	786	203	333	121	170
-1,085,368	**-2,183,790**	**-4,733,276**	**-4,431,523**	**617,279**	**231,258**	**-299,622**	**-26,974**
17,700,491	3,163,816	75,067,910	4,970,786	11,731,697	13,293,593	2,146,766	-1,763,681
-	-	-	-	-	-	-	-
-933,746	-1,551,258	-3,978,575	-982,895	-	-	-178,681	-6,329
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
58,095	-58,152	-96,774	-173,036	-641	16	1,980	81,242
15,739,472	**-629,384**	**66,259,285**	**-616,668**	**12,348,335**	**13,524,867**	**1,670,443**	**-1,715,742**
-14,887,436	7,694,541	-24,162,976	41,474,167	8,978,785	-6,388,673	10,101,629	10,431,106
-	-	-	-	-	-	-	-
497,863	-69,509	350,101	170,366	-	-	-32,481	85,833
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,349,899	**6,995,648**	**42,446,410**	**41,027,865**	**21,327,120**	**7,136,194**	**11,739,591**	**8,801,197**
-830,874	-1,141,398	-	-	-	-	-62	-
87,834,403	49,295,650	58,283,758	155,028,371	762,506	4,326,770	5,243,792	41,142,660
-55,890,502	-82,569,275	-251,332,260	-149,159,213	-9,596,697	-28,447,099	-14,047,995	-15,991,278
32,462,926	**-27,419,375**	**-150,602,092**	**46,897,023**	**12,492,929**	**-16,984,135**	**2,935,326**	**33,952,579**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
581,677,317	**653,833,625**	**753,398,110**	**721,060,438**	**317,671,161**	**329,781,159**	**190,356,576**	**157,817,563**
614,140,243	**626,414,250**	**602,796,018**	**767,957,461**	**330,164,090**	**312,797,024**	**193,291,902**	**191,770,142**

The accompanying notes form an integral part of these financial statements

	Note	US Equity Fundamental Growth		US Equity Research	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Income		**10,077,960**	**7,617,580**	**2,563,930**	**3,195,964**
Net dividends	2	8,990,666	6,314,021	2,361,515	3,032,304
Bond interest	2	-	-	-	-
Bank interest	2	1,086,934	1,303,559	202,415	163,660
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 11	360	-	-	-
Expenses		**25,598,364**	**17,606,591**	**2,860,906**	**3,509,057**
Management fees	4	20,498,122	13,989,902	2,303,297	2,795,381
Performance fees	5	-	73,428	-	-
Administration fees	4	3,378,459	2,311,852	352,585	450,098
"Taxe d'abonnement"	6	629,082	439,769	64,622	71,646
Distributor fees	4	946,420	717,340	24,547	22,670
Broker and transaction fees		144,016	72,053	115,586	168,578
Reception and transmission of orders fees	16	-	-	-	-
Bank interest and similar charges		-	-	-	-
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 11	2,265	2,247	269	684
Realised profit/(loss), net, from investments		**-15,520,404**	**-9,989,011**	**-296,976**	**-313,093**
Net realised profit/(loss) on securities sold	2	162,133,678	40,608,100	22,163,294	4,456,456
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-8,202,533	-526,662	-893,919	-85,268
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		257,749	-1,680,199	648,179	-620,669
Net realised profit/(loss)		**138,668,490**	**28,412,228**	**21,620,578**	**3,437,426**
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		17,000,194	198,730,141	5,852,267	12,676,458
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-1,388,249	1,316,294	-110,832	104,693
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		**154,280,435**	**228,458,663**	**27,362,013**	**16,218,577**
Dividend paid	17	-	-	-	-
Subscriptions		785,589,818	499,512,480	8,539,645	11,938,341
Redemptions		-784,571,880	-396,874,096	-121,687,095	-141,133,087
Increase/(decrease) in net assets		**155,298,373**	**331,097,047**	**-85,785,437**	**-112,976,169**
Reevaluation of combined Net Assets		**-**	**-**	**-**	**-**
Net assets at the beginning of the period (01/07/24)		**3,389,483,720**	**2,279,535,637**	**402,601,404**	**513,682,526**
Net assets at the end of the period		**3,544,782,093**	**2,610,632,684**	**316,815,967**	**400,706,357**

[2] This Sub-Fund has been launched, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

US Equity Research Value		US Pioneer Fund		China New Energy[2]		Asia Equity Focus	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD
5,254,831	**8,529,390**	**24,201,378**	**19,862,324**	**15,439**	**-**	**1,393,031**	**1,208,670**
5,156,442	8,036,108	23,034,457	19,215,737	13,304	-	1,250,896	1,170,759
-	-	-	-	-	-	-	-
98,389	493,071	1,166,875	646,587	2,135	-	142,090	37,911
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	211	46	-	-	-	45	-
4,562,969	**6,810,733**	**32,477,394**	**22,855,525**	**25,756**	**-**	**1,805,811**	**2,118,773**
3,537,621	5,008,685	22,332,764	15,653,190	11,133	-	1,244,098	1,203,380
-	-	44,013	42,798	-	-	-	-
587,226	818,658	4,515,250	3,167,801	3,462	-	238,519	230,659
110,456	139,539	791,764	575,650	313	-	32,287	30,130
63,906	82,648	3,859,164	2,919,439	6	-	21,823	21,200
261,965	760,270	931,423	493,429	6,511	-	104,785	71,208
-	-	-	-	4,331	-	34,212	26,699
1,454	-	-	-	-	-	1,064	4,187
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
341	933	3,016	3,218	-	-	129,023	531,310
691,862	**1,718,657**	**-8,276,016**	**-2,993,201**	**-10,317**	**-**	**-412,780**	**-910,103**
-4,756,424	-49,067,684	326,753,766	126,904,993	-177,526	-	3,045,079	-10,756,010
-	-	-	-	-	-	-	-
-2,818,893	-546,194	-19,611,063	-3,204,960	-	-	-54,411	-1,858
-471,194	34,679	-	-	-	-	6,648	-
-	-	-	-	-	-	-	-
8,388	1,512,554	753,569	109,065	121	-	-47,859	2,483
-7,346,261	**-46,347,988**	**299,620,256**	**120,815,897**	**-187,722**	**-**	**2,536,677**	**-11,665,488**
62,186,057	63,519,681	-80,564,691	227,260,408	114,800	-	-2,430,259	12,841,607
-	-	-	-	-	-	-	-
-214,633	-2,937,403	-3,892,916	223,745	-	-	-7,580	5,938
-	-	-	-	-	-	53,966	-
-	-	-	-	-	-	-	-
54,625,163	**14,234,290**	**215,162,649**	**348,300,050**	**-72,922**	**-**	**152,804**	**1,182,057**
-34,810	-41,309	-	-	-	-	-115	-125
103,741,814	26,441,137	981,223,133	380,599,071	6,235,813	-	7,649,879	4,170,528
-88,561,141	-407,157,686	-1,063,655,121	-440,592,544	-4,347	-	-14,399,254	-18,511,014
69,771,026	**-366,523,568**	**132,730,661**	**288,306,577**	**6,158,544**	**-**	**-6,596,686**	**-13,158,554**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
509,136,493	**917,625,308**	**4,513,661,694**	**3,204,747,644**	**-**	**-**	**158,876,932**	**165,157,663**
578,907,519	**551,101,740**	**4,646,392,355**	**3,493,054,221**	**6,158,544**	**-**	**152,280,246**	**151,999,109**

The accompanying notes form an integral part of these financial statements

	Note	China A Shares		China Equity	
		31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR
Income		**143,622**	**101,262**	**3,724,861**	**3,540,518**
Net dividends	2	133,810	91,878	3,605,590	3,432,487
Bond interest	2	-	-	-	-
Bank interest	2	9,812	9,384	91,185	94,344
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 11	-	-	28,086	13,687
Expenses		**66,012**	**66,252**	**3,649,564**	**4,718,966**
Management fees	4	35,082	34,508	2,635,630	3,468,575
Performance fees	5	-	-	-	4,252
Administration fees	4	11,577	16,914	536,378	730,060
"Taxe d'abonnement"	6	758	869	80,217	88,936
Distributor fees	4	889	123	145,850	189,523
Broker and transaction fees		14,292	11,165	155,970	133,110
Reception and transmission of orders fees	16	3,408	2,283	67,622	84,997
Bank interest and similar charges		-	368	17,866	11,316
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 11	6	22	10,031	8,197
Realised profit/(loss), net, from investments		**77,610**	**35,010**	**75,297**	**-1,178,448**
Net realised profit/(loss) on securities sold	2	-1,319,998	-1,095,375	-27,458,613	-44,230,402
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-28,453	-3,913
Net realised profit/(loss) on financial futures		-	-	-86,535	-
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		-3,663	12,213	-154,028	-125,799
Net realised profit/(loss)		**-1,246,051**	**-1,048,152**	**-27,652,332**	**-45,538,562**
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		2,702,447	-956,781	69,860,897	366,883
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	-449
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	9,076	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		**1,456,396**	**-2,004,933**	**42,217,641**	**-45,172,128**
Dividend paid	17	-	-	-	-1,289
Subscriptions		240,742	185,350	22,335,229	23,879,423
Redemptions		-135,129	-1,893,669	-40,045,685	-126,695,487
Increase/(decrease) in net assets		**1,562,009**	**-3,713,252**	**24,507,185**	**-147,989,481**
Reevaluation of combined Net Assets		**-**	**-**	**-**	**-**
Net assets at the beginning of the period (01/07/24)		**9,984,405**	**19,829,212**	**319,823,668**	**477,893,041**
Net assets at the end of the period		**11,546,414**	**16,115,960**	**344,330,853**	**329,903,560**

The accompanying notes form an integral part of these financial statements

Emerging Europe Middle East and Africa		Emerging Markets Equity ESG Improvers		Emerging Markets Equity Focus		Emerging Markets Equity Focus ex China	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD
1,765,011	**1,545,847**	**2,550,616**	**1,075,906**	**27,375,344**	**22,452,137**	**539,684**	**26,516**
1,754,246	1,513,844	2,338,012	1,037,563	26,528,629	22,342,592	493,481	21,634
-	-	-	-	-	-	-	-
10,750	32,003	159,923	38,091	813,749	52,714	45,937	4,882
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
15	-	52,681	252	32,966	56,831	266	-
985,214	**1,813,239**	**1,639,769**	**899,499**	**17,389,513**	**21,807,116**	**306,104**	**19,669**
730,494	729,743	1,251,748	520,734	11,148,119	9,839,146	151,418	6,486
446	834,464	12	-	-	-	-	-
135,839	135,549	301,096	135,677	2,911,555	2,332,676	56,281	2,638
20,015	20,265	40,810	29,262	327,119	256,590	3,505	514
31,448	38,735	1,022	76	199,158	234,147	59	-
54,602	37,081	32,015	101,577	1,939,698	1,122,062	75,573	3,573
11,530	13,031	12,920	49,808	779,991	645,044	19,235	6,458
784	4,265	20	292	-	6,056	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
56	106	126	62,073	83,873	7,371,395	33	-
779,797	**-267,392**	**910,847**	**176,407**	**9,985,831**	**645,021**	**233,580**	**6,847**
5,605,815	5,033,430	-200,575	125,146	3,605,929	-30,714,831	-707,962	12,001
-	-	-	-	-	-	-	-
-173	-	-	-6,819	-1,232,805	-102,730	-20,673	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
10,775	8,782	-304,065	5,195	876,382	-373,715	-7,332	17,654
6,396,214	**4,774,820**	**406,207**	**299,929**	**13,235,337**	**-30,546,255**	**-502,387**	**36,502**
-1,918,525	3,995,827	-5,317,054	5,182,374	-111,992,164	91,936,704	-1,965,601	1,060,342
-	-	-	-	-	-	-	-
-	-956	-	-	-166,824	297,573	-7,742	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,477,689	**8,769,691**	**-4,910,847**	**5,482,303**	**-98,923,651**	**61,688,022**	**-2,475,730**	**1,096,844**
-747	-538	-413,135	-386,442	-141,914	-1,475,263	-	-
5,869,905	3,196,297	46,380,275	137,871,778	664,458,497	608,556,799	5,962,788	19,543,753
-11,216,883	-11,886,939	-15,928,999	-7,968,347	-405,733,180	-311,457,679	-1,879,535	-4,443
-870,036	**78,511**	**25,127,294**	**134,999,292**	**159,659,752**	**357,311,879**	**1,607,523**	**20,636,154**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
84,466,159	**84,715,609**	**198,219,051**	**47,696,952**	**2,682,318,030**	**2,005,386,150**	**51,419,535**	**-**
83,596,123	**84,794,120**	**223,346,345**	**182,696,244**	**2,841,977,782**	**2,362,698,029**	**53,027,058**	**20,636,154**

The accompanying notes form an integral part of these financial statements

	Note	Emerging World Equity		Equity MENA	
		31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD
Income		**11,379,080**	**12,396,149**	**539,216**	**572,535**
Net dividends	2	11,309,045	12,191,840	518,179	571,020
Bond interest	2	-	-	-	-
Bank interest	2	53,786	27,113	21,037	1,374
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 11	16,249	177,196	-	141
Expenses		**6,506,515**	**7,739,192**	**555,051**	**610,222**
Management fees	4	2,556,305	2,482,289	295,552	329,482
Performance fees	5	-	129	4,246	19,637
Administration fees	4	1,182,577	1,101,179	62,829	70,127
"Taxe d'abonnement"	6	95,004	93,927	6,446	7,403
Distributor fees	4	16,313	17,092	11,320	12,189
Broker and transaction fees		927,349	1,076,270	119,340	135,411
Reception and transmission of orders fees	16	343,525	327,768	20,179	30,260
Bank interest and similar charges		991	10,438	35,104	5,644
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 11	1,384,451	2,630,100	35	69
Realised profit/(loss), net, from investments		**4,872,565**	**4,656,957**	**-15,835**	**-37,687**
Net realised profit/(loss) on securities sold	2	29,582,652	1,543,465	575,041	-75,040
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-328,587	-94,006	-110,212	-6,183
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		298,657	-154,057	-1,070	-30,808
Net realised profit/(loss)		**34,425,287**	**5,952,359**	**447,924**	**-149,718**
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-53,607,965	30,285,828	2,777,108	2,796,134
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		41,620	-22,409	-14,900	26,886
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		**-19,141,058**	**36,215,778**	**3,210,132**	**2,673,302**
Dividend paid	17	-45,613	-56,621	-1,178	-3,287
Subscriptions		52,452,888	43,643,148	3,908,217	5,260,240
Redemptions		-177,607,925	-134,043,223	-7,487,169	-9,042,204
Increase/(decrease) in net assets		**-144,341,708**	**-54,240,918**	**-369,998**	**-1,111,949**
Reevaluation of combined Net Assets		**-**	**-**	**-**	**-**
Net assets at the beginning of the period (01/07/24)		**1,174,596,042**	**1,160,297,153**	**48,610,856**	**57,606,437**
Net assets at the end of the period		**1,030,254,334**	**1,106,056,235**	**48,240,858**	**56,494,488**

* This Sub-Fund has been suspended, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

Latin America Equity		Net Zero Ambition Emerging Markets Equity		New Silk Road		Russian Equity*	
31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR
2,249,116	**2,001,562**	**148,293**	**142,753**	**3,282,645**	**3,840,484**	**257,862**	**105,498**
2,240,372	1,987,600	147,325	135,556	3,114,335	3,747,949	129,595	-
-	-	-	-	-	-	-	-
4,461	5,458	968	929	135,562	58,713	128,267	105,498
-	-	-	-	-	-	-	-
-	-	-	-	-	11,947	-	-
4,283	8,504	-	6,268	32,748	21,875	-	-
970,386	**971,837**	**93,552**	**56,152**	**6,069,865**	**5,544,644**	**13,532**	**13,530**
656,127	659,808	46,032	32,066	2,567,364	2,762,470	-	-
49,882	37,613	-	-	1,084,467	899	-	-
134,350	130,353	16,396	14,187	624,959	682,864	11,024	8,215
15,512	18,862	782	683	89,844	99,179	1,378	984
16,016	17,923	11	10	236,305	320,122	-	-
61,586	42,132	26,599	7,625	430,095	260,856	114	-
35,373	25,927	3,722	1,531	156,405	99,220	1,016	2,308
-	116	-	35	17,552	4,669	-	-
-	-	-	-	1,803	-	-	-
-	-	-	-	-	-	-	-
1,540	39,103	10	15	861,071	1,314,365	-	2,023
1,278,730	**1,029,725**	**54,741**	**86,601**	**-2,787,220**	**-1,704,160**	**244,330**	**91,968**
-4,921,382	1,872,800	95,281	-222,652	4,177,105	-7,115,999	-2,105,170	-69,984
-	-	-	-	-	-	-	-
-	-	-32	-	30,878	-180	-	-
-	-	-	-	-29,372	-458,490	-	-
-	-	-	-	-98,651	-532,827	-	-
-5,706	-46,452	-4,658	-165	-66,486	75,435	187,928	39,124
-3,648,358	**2,856,073**	**145,332**	**-136,216**	**1,226,254**	**-9,736,221**	**-1,672,912**	**61,108**
-5,524,194	8,227,404	-603,971	516,420	5,759,161	26,349,246	4,692,761	41,034
-	-	-	-	-	-	-	-
-	-	-56	-	-	-	-	-
-	-	-	-	150,432	247,011	-	-
-	-	-	-	157,900	206,371	-	-
-9,172,552	**11,083,477**	**-458,695**	**380,204**	**7,293,747**	**17,066,407**	**3,019,849**	**102,142**
-611,044	-651,959	-	-	-	-	-	-
10,058,234	32,972,148	6,886	-	96,490,267	26,407,101	-	-
-34,267,866	-23,165,984	-	-	-83,613,606	-80,145,746	-	-
-33,993,228	**20,237,682**	**-451,809**	**380,204**	**20,170,408**	**-36,672,238**	**3,019,849**	**102,142**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
99,553,380	**77,213,537**	**15,725,010**	**14,562,647**	**418,622,815**	**461,284,532**	**6,889,406**	**5,980,302**
65,560,152	**97,451,219**	**15,273,201**	**14,942,851**	**438,793,223**	**424,612,294**	**9,909,255**	**6,082,444**

The accompanying notes form an integral part of these financial statements

	Note	SBI FM India Equity		Euroland Equity Dynamic Multi Factors	
		31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR
Income		**6,696,269**	**2,970,918**	**4,194,708**	**2,036,977**
Net dividends	2	3,492,456	2,533,842	4,107,417	1,895,794
Bond interest	2	-	-	-	-
Bank interest	2	583,947	416,468	20,657	17,707
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 11	2,619,866	20,608	66,634	123,476
Expenses		**6,496,121**	**14,829,906**	**2,065,224**	**1,766,080**
Management fees	4	3,885,752	2,458,665	946,210	688,595
Performance fees	5	225	9,299	-	80,905
Administration fees	4	1,718,242	1,157,389	224,464	168,968
"Taxe d'abonnement"	6	104,018	69,898	38,425	30,310
Distributor fees	4	165,707	99,144	-	-
Broker and transaction fees		449,196	301,925	567,750	401,287
Reception and transmission of orders fees	16	172,465	108,439	267,246	351,628
Bank interest and similar charges		-	-	-	3,548
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 11	516	10,625,147	21,129	40,839
Realised profit/(loss), net, from investments		**200,148**	**-11,858,988**	**2,129,484**	**270,897**
Net realised profit/(loss) on securities sold	2	41,388,756	14,754,392	20,218,357	205,827
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	228	-
Net realised profit/(loss) on financial futures		-	-	36,388	246,757
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		-774,521	-409,070	197	-1,393
Net realised profit/(loss)		**40,814,383**	**2,486,334**	**22,384,654**	**722,088**
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-97,547,532	69,794,502	-16,338,089	22,943,963
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-208,705	-140,923
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		**-56,733,149**	**72,280,836**	**5,837,860**	**23,525,128**
Dividend paid	17	-	-	-	-
Subscriptions		264,405,544	221,232,113	14,382,188	125,537,511
Redemptions		-146,554,581	-111,293,708	-17,667,681	-13,479,541
Increase/(decrease) in net assets		**61,117,814**	**182,219,241**	**2,552,367**	**135,583,098**
Reevaluation of combined Net Assets		**-**	**-**	**-**	**-**
Net assets at the beginning of the period (01/07/24)		**810,639,969**	**517,374,983**	**597,338,768**	**419,768,304**
Net assets at the end of the period		**871,757,783**	**699,594,224**	**599,891,135**	**555,351,402**

The accompanying notes form an integral part of these financial statements

Euroland Equity Risk Parity		European Equity Conservative		European Equity Dynamic Multi Factors		Global Equity Conservative	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD
1,283,639	**2,870,980**	**4,639,394**	**6,480,017**	**1,132,523**	**1,127,825**	**2,082,005**	**2,193,557**
1,218,498	2,720,281	4,131,830	5,399,723	1,034,645	1,052,252	2,039,976	2,137,730
-	-	-	-	-	-	-	-
16,261	29,512	304,111	599,104	85,715	10,756	11,859	7,386
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
48,880	121,187	203,453	481,190	12,163	64,817	30,170	48,441
459,652	**1,099,577**	**5,777,319**	**7,326,850**	**563,349**	**544,140**	**2,339,094**	**2,184,049**
190,160	406,179	4,201,252	4,714,233	175,522	177,375	1,723,016	1,425,698
-	-	-	-	-	-	-	-
113,894	227,361	673,539	773,254	81,900	83,332	311,935	273,358
7,620	14,689	134,414	146,344	6,747	7,117	61,116	51,529
-	-	31,706	32,681	-	-	18,088	17,250
99,849	157,174	461,735	676,597	218,472	160,463	118,293	97,638
34,556	230,992	206,149	813,668	76,264	93,047	94,209	299,689
-	22,679	-	-	131	640	419	1,681
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
13,573	40,503	68,524	170,073	4,313	22,166	12,018	17,206
823,987	**1,771,403**	**-1,137,925**	**-846,833**	**569,174**	**583,685**	**-257,089**	**9,508**
1,728,063	5,895,192	16,685,932	1,093,227	9,020,101	-1,958,609	8,509,563	4,945,034
-	-	-	-	-	-	-	-
-	-	199,787	84,042	-	-	-211,585	-18,110
1,555	26,443	-261,160	35,949	-75,744	19,976	-56,282	95,130
-	-	-	-	-	-	-	-
3,710	-13,467	71,098	21,751	9,753	4,691	-67,795	125,390
2,557,315	**7,679,571**	**15,557,732**	**388,136**	**9,523,284**	**-1,350,257**	**7,916,812**	**5,156,952**
-2,935,898	987,599	10,372,047	9,181,658	-9,535,014	7,439,124	8,324,863	-1,493,312
-	-	-	-	-	-	-	-
-	-	-114,336	98,129	-	-	-32,829	26,266
-28,860	-28,990	-96,389	-24,541	-4,575	430	-223,212	-2,113
-	-	-	-	-	-	-	-
-407,443	**8,638,180**	**25,719,054**	**9,643,382**	**-16,305**	**6,089,297**	**15,985,634**	**3,687,793**
-2,431,455	-3,390,803	-1,444,649	-1,636,441	-	-	-84,959	-29,000
79,927	15,269,476	35,328,661	19,181,820	3,735,199	1,720,197	39,588,595	8,752,877
-1,061,828	-108,437,232	-50,299,537	-142,731,233	-22,788,678	-4,739,591	-27,563,016	-13,706,768
-3,820,799	**-87,920,379**	**9,303,529**	**-115,542,472**	**-19,069,784**	**3,069,903**	**27,926,254**	**-1,295,098**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
148,735,902	**350,489,766**	**698,185,199**	**863,750,327**	**133,045,558**	**133,561,319**	**254,654,093**	**269,106,356**
144,915,103	**262,569,387**	**707,488,728**	**748,207,855**	**113,975,774**	**136,631,222**	**282,580,347**	**267,811,258**

The accompanying notes form an integral part of these financial statements

	Note	Global Equity Dynamic Multi Factors		European Convertible Bond	
		31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR
Income		**945,727**	**1,003,234**	**236,555**	**199,487**
Net dividends	2	901,590	937,180	11,868	10,350
Bond interest	2	-	-	207,104	140,683
Bank interest	2	44,123	66,021	2,128	10,558
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 11	14	33	15,455	37,896
Expenses		**411,971**	**452,345**	**227,217**	**345,322**
Management fees	4	176,457	174,609	152,678	167,620
Performance fees	5	-	-	-	1,347
Administration fees	4	45,232	44,030	37,037	40,477
"Taxe d'abonnement"	6	6,773	6,843	4,939	5,712
Distributor fees	4	-	-	4,185	4,793
Broker and transaction fees		92,228	151,402	8,265	7,436
Reception and transmission of orders fees	16	90,460	71,500	14,536	103,515
Bank interest and similar charges		821	3,961	204	1,292
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 11	-	-	5,373	13,130
Realised profit/(loss), net, from investments		**533,756**	**550,889**	**9,338**	**-145,835**
Net realised profit/(loss) on securities sold	2	13,560,677	3,246,786	-1,123,298	654,482
Net realised profit/(loss) on options		-	-	-	19,380
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-86,896	26,672
Net realised profit/(loss) on financial futures		434,522	358,382	-2,889	17,311
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		-10,566	67,993	7,358	-25,038
Net realised profit/(loss)		**14,518,389**	**4,224,050**	**-1,196,387**	**546,972**
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-8,877,923	5,760,276	2,214,346	59,530
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-2,597
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-123,539	-6,206
Net change in unrealised appreciation/(depreciation) on financial futures		-66,898	-79,657	10,545	-11,720
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		**5,573,568**	**9,904,669**	**904,965**	**585,979**
Dividend paid	17	-	-	-1,562	-1,344
Subscriptions		14,859,513	46,173	271,245	1,373,791
Redemptions		-29,911,646	-31,499,863	-2,470,579	-2,794,980
Increase/(decrease) in net assets		**-9,478,565**	**-21,549,021**	**-1,295,931**	**-836,554**
Reevaluation of combined Net Assets		**-**	**-**	**-**	**-**
Net assets at the beginning of the period (01/07/24)		**132,305,631**	**165,195,095**	**40,606,887**	**45,880,084**
Net assets at the end of the period		**122,827,066**	**143,646,074**	**39,310,956**	**45,043,530**

[3] This Sub-Fund has been renamed, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

Montpensier Global Convertible Bond		Euro Aggregate Bond		Euro Corporate ESG Bond		Euro Government Responsible Bond[3]	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
236,908	**339,929**	**17,043,618**	**14,553,560**	**18,793,636**	**20,580,329**	**5,112,842**	**3,999,992**
-	-	-	-	468,988	347,849	-	-
213,040	306,620	15,292,117	11,825,488	17,368,851	17,235,909	4,706,094	3,802,180
23,825	33,114	118,175	164,259	368,858	414,324	57,529	75,547
-	-	-	-	-	-	-	-
-	-	1,552,477	2,306,098	465,683	2,440,752	321,360	-
43	195	80,849	257,715	121,256	141,495	27,859	122,265
202,327	**351,962**	**6,365,147**	**9,115,472**	**5,487,640**	**5,554,052**	**2,352,645**	**2,974,780**
158,186	239,993	2,344,550	2,045,376	1,767,744	1,696,080	1,082,815	933,415
-	-	497,436	29,673	620,128	9,351	63,780	8,058
27,357	41,242	815,977	740,644	695,543	699,613	402,546	351,085
4,812	8,022	113,929	108,086	68,251	63,902	60,853	49,151
3,353	4,001	33,967	29,164	18,790	11,741	18,584	13,085
6,401	3,082	116,391	78,873	153,327	154,304	95,722	28,423
1,384	51,340	764,501	765,696	52,524	-	266,074	149,631
834	4,282	29,673	3,796	20,651	11,916	14,169	-
-	-	1,612,085	5,298,534	2,047,931	2,821,762	334,026	1,436,091
-	-	-	-	3,689	32,781	-	-
-	-	36,638	15,630	39,062	52,602	14,076	5,841
34,581	**-12,033**	**10,678,471**	**5,438,088**	**13,305,996**	**15,026,277**	**2,760,197**	**1,025,212**
715,141	662,000	3,380,496	-6,469,322	8,803,831	-17,137,174	-2,399,997	-16,242,164
-	-	-1,460,597	-1,565,030	854,265	-1,958,009	-843,728	68,420
-688,161	419,776	-847,897	405,474	-1,016,280	1,135,530	-1,871	1,698
-	-	8,298,996	-764,608	1,306,394	2,682,796	1,597,692	229,172
-	-	964,994	-480,807	3,415,007	-2,118,264	805,673	-357,634
53,796	3,805	-69,001	-51,101	44,306	-190,191	23,432	-2,818
115,357	**1,073,548**	**20,945,462**	**-3,487,306**	**26,713,519**	**-2,559,035**	**1,941,398**	**-15,278,114**
2,012,384	243,930	22,417,960	40,314,877	15,920,837	52,789,470	13,561,532	29,854,804
-	-	399,711	-531,097	243,571	-746,505	268,000	-125,800
-349,319	-368,030	-460,583	455,693	-677,393	-77,441	8,026	-4,933
-	-	-2,408,918	-1,389,132	632,546	-1,009,761	-172,122	-1,656,745
-	-	794,126	6,287,953	-133,269	4,986,578	333,784	3,080,798
1,778,422	**949,448**	**41,687,758**	**41,650,988**	**42,699,811**	**53,383,306**	**15,940,618**	**15,870,010**
-18,892	-10,032	-2,197,854	-1,610,109	-1,798,875	-1,618,529	-331,746	-302,602
1,534,956	407,382	122,925,366	125,864,524	86,532,953	65,046,065	98,968,684	39,729,454
-11,070,364	-5,294,867	-81,858,984	-171,204,118	-97,290,957	-159,077,927	-42,029,672	-104,037,814
-7,775,878	**-3,948,069**	**80,556,286**	**-5,298,715**	**30,142,932**	**-42,267,085**	**72,547,884**	**-48,740,952**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
42,418,788	**58,664,926**	**917,232,613**	**911,617,723**	**839,186,847**	**914,020,895**	**391,633,969**	**431,139,444**
34,642,910	**54,716,857**	**997,788,899**	**906,319,008**	**869,329,779**	**871,753,810**	**464,181,853**	**382,398,492**

The accompanying notes form an integral part of these financial statements

	Note	Euro Inflation Bond		Impact Euro Corporate Short Term Green Bond[3]	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Income		**292,878**	**1,034,793**	**5,113,614**	**3,428,034**
Net dividends	2	-	-	-	-
Bond interest	2	182,101	281,561	4,693,233	2,802,370
Bank interest	2	27,643	78,233	331,922	174,951
Interest received on repos/reverse repos		-	-	-	154
Interest received on swaps		-	674,467	88,019	450,452
Other income	7, 11	83,134	532	440	107
Expenses		**230,914**	**1,218,519**	**1,307,843**	**962,113**
Management fees	4	93,231	122,719	365,650	219,373
Performance fees	5	-	-	203,580	494
Administration fees	4	41,764	51,800	243,905	174,514
"Taxe d'abonnement"	6	6,992	8,933	32,524	14,146
Distributor fees	4	9,106	12,036	4,082	3,027
Broker and transaction fees		16,150	15,972	36,332	13,125
Reception and transmission of orders fees	16	-	20,390	248,930	9,500
Bank interest and similar charges		28	-	3,360	1,439
Interest paid on swaps		63,608	948,846	169,264	518,286
Interest paid on repos/reverse repos		-	37,671	-	2,840
Other expenses	8, 11	35	152	216	5,369
Realised profit/(loss), net, from investments		**61,964**	**-183,726**	**3,805,771**	**2,465,921**
Net realised profit/(loss) on securities sold	2	-218,802	-514,347	1,283,141	25,835
Net realised profit/(loss) on options		-176,497	-324,740	364,230	-718,220
Net realised profit/(loss) on forward foreign exchange contracts		-22,024	4,818	612,077	414,709
Net realised profit/(loss) on financial futures		302,332	53,380	-756,435	1,422,835
Net realised profit/(loss) on swaps and CFD		67,051	-329,763	508,119	-209,974
Net realised profit/(loss) on foreign exchange		-3,023	-2,603	23,805	28,298
Net realised profit/(loss)		**11,001**	**-1,296,981**	**5,840,708**	**3,429,404**
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		1,263,999	1,558,799	6,397,584	8,029,981
Net change in unrealised appreciation/(depreciation) on options		37,980	33,860	29,171	-190,582
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-22,841	-14,527	-1,002,589	395,158
Net change in unrealised appreciation/(depreciation) on financial futures		-152,039	-730,527	1,346,441	-2,445,806
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-29,073	1,324,596	-56,450	1,000,999
Result of operations		**1,109,027**	**875,220**	**12,554,865**	**10,219,154**
Dividend paid	17	-	-3,247	-51,619	-410,378
Subscriptions		214,592	495,113	63,723,524	8,909,813
Redemptions		-4,603,921	-7,009,025	-45,527,266	-67,189,996
Increase/(decrease) in net assets		**-3,280,302**	**-5,641,939**	**30,699,504**	**-48,471,407**
Reevaluation of combined Net Assets		**-**	**-**	**-**	**-**
Net assets at the beginning of the period (01/07/24)		**49,562,056**	**63,482,323**	**323,243,608**	**277,928,913**
Net assets at the end of the period		**46,281,754**	**57,840,384**	**353,943,112**	**229,457,506**

[3] This Sub-Fund has been renamed, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

Strategic Bond		Euro High Yield Bond		Euro High Yield Short Term Bond		European Subordinated Bond ESG	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
20,224,296	**34,208,024**	**6,759,931**	**6,264,537**	**5,060,752**	**2,766,424**	**18,905,147**	**18,268,578**
19,102	601,868	-	-	-	-	-	213,488
13,410,858	17,145,898	6,501,045	5,765,069	4,829,860	2,448,767	18,542,070	17,397,231
313,049	724,604	21,778	54,941	14,098	18,749	218,786	211,788
140,756	286,001	-	-	-	-	-	-
6,335,939	15,401,050	236,722	444,359	216,794	298,667	119,976	441,336
4,592	48,603	386	168	-	241	24,315	4,735
8,335,822	**18,949,482**	**1,585,820**	**1,812,910**	**789,781**	**791,094**	**7,199,869**	**3,239,694**
3,363,448	4,082,660	1,066,076	945,876	455,068	459,598	1,775,932	1,843,836
67	-	-	8,924	-	47,765	3,635,702	11,644
605,724	745,345	249,065	225,670	170,436	117,273	539,666	512,826
112,931	140,474	39,142	34,287	22,643	19,908	68,114	65,264
10,782	7,695	73,083	38,865	44,707	52,629	6,216	4,184
36,842	74,104	34,541	22,639	19,440	3,872	161,063	108,524
271,500	-	68,381	98,058	64,163	57,319	4,859	-
233,634	117,233	21,333	31,414	13,173	9,846	35,283	19,636
3,661,351	13,665,668	34,028	406,889	-	22,750	972,572	656,323
38,891	46,880	-	-	-	-	-	-
652	69,423	171	288	151	134	462	17,457
11,888,474	**15,258,542**	**5,174,111**	**4,451,627**	**4,270,971**	**1,975,330**	**11,705,278**	**15,028,884**
-15,691,074	-21,038,929	1,534,363	-8,450,661	2,633,588	-850,740	17,526,697	-18,183,364
-	-	-	-	-	-	632,770	-2,356,226
-2,557,276	-1,115,936	390,567	159,277	-214,039	-1,566	-3,026,744	424,619
8,813,527	-6,714,461	-24,388	41,915	-75,275	67,533	2,740,645	2,113,111
3,058,981	-3,263,405	-57,025	-1,396,574	149,991	-516,818	1,054,097	-807,119
6,842,778	-503,489	178,204	-145,673	-56,188	-27,548	-334,167	-172,644
12,355,410	**-17,377,678**	**7,195,832**	**-5,340,089**	**6,709,048**	**646,191**	**30,298,576**	**-3,952,739**
34,688,010	49,698,872	7,416,416	21,389,036	3,727,821	5,879,025	18,314,349	52,115,996
-	-	-	-	-	-	380,038	-833,543
-3,988,974	542,820	-194,530	-540,731	-103,842	-2,673	-1,699,818	-329,267
-3,558,182	5,554,153	-	-49,965	24,200	-136,875	646,747	-2,657,820
-1,171,430	8,849,173	-46,428	1,486,939	-232,495	554,787	2,017,174	3,017,896
38,324,834	**47,267,340**	**14,371,290**	**16,945,190**	**10,124,732**	**6,940,455**	**49,957,066**	**47,360,523**
-11,359,260	-12,584,985	-2,480,354	-4,378,769	-948,576	-718,389	-5,635,942	-5,193,935
19,104,716	10,386,816	41,249,251	49,905,951	63,545,466	87,899,567	126,350,492	142,031,237
-86,695,717	-125,631,087	-51,413,231	-102,094,743	-76,186,693	-23,113,428	-233,643,249	-195,676,612
-40,625,427	**-80,561,916**	**1,726,956**	**-39,622,371**	**-3,465,071**	**71,008,205**	**-62,971,633**	**-11,478,787**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
551,883,822	**732,175,497**	**256,145,219**	**285,871,926**	**222,581,923**	**122,917,816**	**688,673,208**	**680,543,198**
511,258,395	**651,613,581**	**257,872,175**	**246,249,555**	**219,116,852**	**193,926,021**	**625,701,575**	**669,064,411**

The accompanying notes form an integral part of these financial statements

	Note	Global High Yield ESG Improvers Bond		Global Subordinated Bond	
		31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR
Income		**2,342,968**	**1,682,796**	**22,667,578**	**22,703,749**
Net dividends	2	-	-	-	-
Bond interest	2	1,804,296	1,662,793	21,377,325	21,300,285
Bank interest	2	71,078	19,970	794,821	477,403
Interest received on repos/reverse repos		-	-	-	22,668
Interest received on swaps		460,696	-	484,722	895,917
Other income	7, 11	6,898	33	10,710	7,476
Expenses		**583,570**	**169,754**	**6,173,216**	**5,395,142**
Management fees	4	159,418	124,027	3,189,225	2,776,964
Performance fees	5	-	-	727,786	1,067
Administration fees	4	53,131	40,516	721,261	653,519
"Taxe d'abonnement"	6	3,645	3,077	116,642	100,254
Distributor fees	4	297	25	44,402	30,075
Broker and transaction fees		6,467	1,991	36,604	30,490
Reception and transmission of orders fees	16	-	-	351,002	156,089
Bank interest and similar charges		44,277	67	16,122	35,411
Interest paid on swaps		316,292	-	962,833	1,597,556
Interest paid on repos/reverse repos		-	-	2,674	12,964
Other expenses	8, 11	43	51	4,665	753
Realised profit/(loss), net, from investments		**1,759,398**	**1,513,042**	**16,494,362**	**17,308,607**
Net realised profit/(loss) on securities sold	2	968,854	-809,633	10,345,432	-12,732,464
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-1,953,549	1,350,363	-5,924,676	-4,853,468
Net realised profit/(loss) on financial futures		-	-	2,662,702	-2,725,173
Net realised profit/(loss) on swaps and CFD		-91,192	-	333,173	2,827,960
Net realised profit/(loss) on foreign exchange		-21,349	10,284	-801,492	-452,938
Net realised profit/(loss)		**662,162**	**2,064,056**	**23,109,501**	**-627,476**
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-14,374	3,027,451	50,006,556	51,068,711
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		371,833	1,097,675	-1,119,738	5,235,756
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-258,064	5,201,492
Net change in unrealised appreciation/(depreciation) on swaps and CFD		314,889	-	-175,517	-5,753,972
Result of operations		**1,334,510**	**6,189,182**	**71,562,738**	**55,124,511**
Dividend paid	17	-	-64,934	-8,301,194	-7,634,116
Subscriptions		675,776	8,381,394	254,715,057	51,631,620
Redemptions		-2,411,016	-648,842	-250,878,938	-89,236,077
Increase/(decrease) in net assets		**-400,730**	**13,856,800**	**67,097,663**	**9,885,938**
Reevaluation of combined Net Assets		**-**	**-**	**-**	**-**
Net assets at the beginning of the period (01/07/24)		**67,931,519**	**53,669,093**	**707,237,351**	**729,483,666**
Net assets at the end of the period		**67,530,789**	**67,525,893**	**774,335,014**	**739,369,604**

The accompanying notes form an integral part of these financial statements

Pioneer Global High Yield Bond		US High Yield Bond		Global Aggregate Bond		Global Bond	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD
8,510,779	**11,421,962**	**10,681,807**	**13,795,946**	**89,109,939**	**66,240,063**	**1,880,209**	**2,055,388**
24,926	78	11,772	-	495,022	400,072	-	-
7,303,070	8,302,747	10,065,306	10,961,719	62,723,461	50,786,183	1,487,822	1,806,292
169,182	88,788	179,114	223,978	4,102,884	3,207,405	113,402	113,208
-	-	-	-	1,775,352	994,264	-	-
1,010,405	2,951,952	425,598	2,536,980	17,907,265	10,595,822	144,362	132,548
3,196	78,397	17	73,269	2,105,955	256,317	134,623	3,340
3,255,620	**5,692,737**	**2,722,277**	**5,872,624**	**48,268,672**	**37,380,975**	**1,375,960**	**1,461,318**
1,339,919	1,420,957	1,742,239	1,892,491	9,770,298	7,025,335	363,082	369,765
-	-	-	-	1,635,666	553,867	97,523	90,016
237,766	254,201	327,888	358,036	3,473,965	2,542,772	108,837	111,066
47,731	51,382	60,932	66,888	550,439	390,234	19,369	20,682
29,615	31,283	125,345	138,472	373,855	367,634	11,207	10,764
16,148	9,971	13,752	10,007	502,666	319,233	95,564	57,046
-	-	-	-	4,189,942	3,227,385	18,054	20,095
8,128	6,248	8,273	335	1,248,347	901,194	8,836	9,552
1,576,174	3,918,695	443,638	3,406,395	21,516,599	15,210,993	347,384	436,095
-	-	-	-	4,945,914	6,832,291	304,427	335,221
139	-	210	-	60,981	10,037	1,677	1,016
5,255,159	**5,729,225**	**7,959,530**	**7,923,322**	**40,841,267**	**28,859,088**	**504,249**	**594,070**
617,280	-5,615,364	1,778,889	-8,258,575	-112,755,345	-47,450,044	-3,288,999	-859,986
-	-	-	-	-423,971	-2,618,797	-23,611	-92,581
-25,423	-232,840	650,134	278,806	-21,956,979	85,506,777	29,363	-566,981
-	-	-	-	-31,864,839	12,067,953	-890,168	201,195
-896,935	345,168	-485,347	404,093	1,178,193	-325,387	-408,512	133,951
384,336	-171,465	480,169	372,846	12,281,582	4,286,099	630,890	-423,779
5,334,417	**54,724**	**10,383,375**	**720,492**	**-112,700,092**	**80,325,689**	**-3,446,788**	**-1,014,111**
10,628,846	13,061,522	12,956,701	16,790,394	38,928,146	192,775,366	1,863,875	6,255,169
-	115,120	-	-	-76,511	-651,759	-1,822	-21,155
-784,835	654,460	-3,383,762	1,852,803	55,737,191	-97,091,848	1,011,327	-72,834
-	-	-	-	20,787,546	-38,281,950	550,044	-1,092,194
746,752	-1,580,601	476,112	-1,501,486	2,597,594	11,835,356	380,126	-84,807
15,925,180	**12,305,225**	**20,432,426**	**17,862,203**	**5,273,874**	**148,910,854**	**356,762**	**3,970,068**
-7,056,846	-7,976,068	-8,569,592	-10,330,642	-49,807,747	-31,947,871	-601,647	-360,154
28,213,012	7,355,384	38,049,570	33,332,272	932,598,635	409,559,114	4,671,309	3,835,556
-22,598,389	-27,245,331	-67,831,119	-93,092,187	-318,688,689	-303,384,273	-8,473,431	-9,859,963
14,482,957	**-15,560,790**	**-17,918,715**	**-52,228,354**	**569,376,073**	**223,137,824**	**-4,047,007**	**-2,414,493**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
208,396,013	**242,182,553**	**314,319,950**	**378,030,198**	**3,641,302,403**	**3,136,343,618**	**94,404,360**	**104,828,014**
222,878,970	**226,621,763**	**296,401,235**	**325,801,844**	**4,210,678,476**	**3,359,481,442**	**90,357,353**	**102,413,521**

The accompanying notes form an integral part of these financial statements

	Note	Global Corporate Bond		Global Corporate ESG Improvers Bond	
		31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD
Income		**16,914,623**	**13,136,051**	**1,919,199**	**1,850,739**
Net dividends	2	-	-	-	-
Bond interest	2	15,680,634	11,634,284	1,810,637	1,747,850
Bank interest	2	743,310	682,465	101,085	85,041
Interest received on repos/reverse repos		-	160,167	-	-
Interest received on swaps		487,626	657,117	6,802	17,738
Other income	7, 11	3,053	2,018	675	110
Expenses		**3,937,600**	**4,956,577**	**353,840**	**350,987**
Management fees	4	853,569	696,873	195,525	169,012
Performance fees	5	24,994	8,617	-	-
Administration fees	4	514,832	398,361	75,887	71,279
"Taxe d'abonnement"	6	62,585	42,864	6,413	6,127
Distributor fees	4	18,917	15,485	6,416	5,315
Broker and transaction fees		62,954	43,956	8,669	7,624
Reception and transmission of orders fees	16	489,224	390,875	44,979	45,844
Bank interest and similar charges		55,299	89,711	6,970	10,698
Interest paid on swaps		1,854,766	3,264,429	8,926	34,984
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 11	460	5,406	55	104
Realised profit/(loss), net, from investments		**12,977,023**	**8,179,474**	**1,565,359**	**1,499,752**
Net realised profit/(loss) on securities sold	2	4,167,712	-18,139,334	379,770	-2,954,060
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-1,311,550	9,937,050	-429,584	1,295,087
Net realised profit/(loss) on financial futures		566,891	-4,751,569	-277,151	-950,294
Net realised profit/(loss) on swaps and CFD		246,547	228,550	7,189	75,569
Net realised profit/(loss) on foreign exchange		804,610	-650,385	138,777	-129,555
Net realised profit/(loss)		**17,451,233**	**-5,196,214**	**1,384,360**	**-1,163,501**
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-4,324,081	47,443,666	-437,413	6,440,625
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		1,424,337	-8,995,500	163,208	-1,403,531
Net change in unrealised appreciation/(depreciation) on financial futures		-1,916,220	4,528,825	-124,341	708,179
Net change in unrealised appreciation/(depreciation) on swaps and CFD		1,136,823	1,613,890	-	-167,917
Result of operations		**13,772,092**	**39,394,667**	**985,814**	**4,413,855**
Dividend paid	17	-1,146,666	-1,121,371	-170	-371
Subscriptions		142,846,243	44,848,915	9,511,703	1,123,608
Redemptions		-62,785,974	-71,315,440	-3,188,031	-11,922,287
Increase/(decrease) in net assets		**92,685,695**	**11,806,771**	**7,309,316**	**-6,385,195**
Reevaluation of combined Net Assets		**-**	**-**	**-**	**-**
Net assets at the beginning of the period (01/07/24)		**723,355,155**	**627,956,953**	**87,027,324**	**98,093,845**
Net assets at the end of the period		**816,040,850**	**639,763,724**	**94,336,640**	**91,708,650**

The accompanying notes form an integral part of these financial statements

Global High Yield Bond		Global Inflation Short Duration Bond		Global Short Term Bond		Global Total Return Bond	
31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR
6,275,015	**7,440,264**	**269,569**	**1,595,620**	**1,726,134**	**121,561**	**848,504**	**1,330,077**
-	-	-	-	-	-	848,504	1,330,077
5,142,486	4,631,265	137,307	337,756	1,594,861	121,561	-	-
175,175	48,310	10,893	50,147	93,545	-	-	-
-	-	-	-	-	-	-	-
957,245	2,685,356	121,369	1,202,528	37,671	-	-	-
109	75,333	-	5,189	57	-	-	-
1,707,204	**4,056,082**	**121,182**	**1,987,863**	**324,518**	**89,191**	**157,155**	**360,723**
266,836	250,739	65,623	148,900	96,101	15,611	100,977	142,033
-	-	-	-	44,049	24,089	18,706	164,181
113,037	97,683	28,403	69,171	89,608	14,608	12,279	17,316
15,508	13,243	4,429	10,774	6,031	3,032	5,915	8,255
34,851	33,148	8,281	11,468	126	18	18,922	28,369
34,748	22,116	11,723	25,475	6,351	544	17	40
-	-	-	11,613	40,420	31,289	-	-
5,865	24,388	2,683	17,499	12,447	-	339	529
1,236,270	3,614,765	-	1,670,574	29,312	-	-	-
-	-	-	22,389	-	-	-	-
89	-	40	-	73	-	-	-
4,567,811	**3,384,182**	**148,387**	**-392,243**	**1,401,616**	**32,370**	**691,349**	**969,354**
453,115	-5,005,159	62,532	-794,882	376,051	8,481	-384,197	-1,121,731
-	-	-135,196	-366,218	-38,503	-	-	-
-728,428	681,227	-266,580	870,551	1,054,047	1,132	-	-
-	-	385,841	-427,586	-941,588	-16,096	-	-
-674,983	133,629	42,374	-974,183	-	-	-	-
-53,083	-356,547	31,739	154,564	-61,047	234,644	-	-
3,564,432	**-1,162,668**	**269,097**	**-1,929,997**	**1,790,576**	**260,531**	**307,152**	**-152,377**
2,421,900	10,862,031	1,177,262	2,668,907	-1,284,704	2,468,057	828,613	1,409,944
-	-	23,850	49,380	-5,568	-	-	-
-314,803	-433,653	-435,006	-1,054,486	1,967,097	-1,422,567	-	-
-	-	-288,842	-289,666	758,641	-130,406	-	-
177,179	-1,485,253	-191,952	2,093,811	52,735	-	-	-
5,848,708	**7,780,457**	**554,409**	**1,537,949**	**3,278,777**	**1,175,615**	**1,135,765**	**1,257,567**
-1,051,884	-1,063,862	-307	-172	-	-	-377,135	-593,716
31,803,852	9,594,882	1,210,856	2,253,862	11,042,030	120,913,921	110,787	56,132
-10,175,673	-21,091,129	-14,804,726	-29,514,230	-10,496,410	-5,406	-3,490,298	-7,525,584
26,425,003	**-4,779,652**	**-13,039,768**	**-25,722,591**	**3,824,397**	**122,084,130**	**-2,620,881**	**-6,805,601**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
140,057,046	**133,174,533**	**39,915,743**	**93,961,431**	**114,594,484**	**-**	**25,697,465**	**38,904,974**
166,482,049	**128,394,881**	**26,875,975**	**68,238,840**	**118,418,881**	**122,084,130**	**23,076,584**	**32,099,373**

The accompanying notes form an integral part of these financial statements

	Note	Impact Green Bonds		Multi Sector Credit[3]	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Income		**613,653**	**299,443**	**1,720,156**	**1,580,555**
Net dividends	2	613,601	299,393	-	-
Bond interest	2	-	-	1,577,523	1,355,448
Bank interest	2	52	50	77,795	78,391
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	64,778	146,402
Other income	7, 11	-	-	60	314
Expenses		**58,577**	**50,455**	**456,619**	**575,890**
Management fees	4	36,156	31,783	105,357	82,740
Performance fees	5	-	-	149,148	131,778
Administration fees	4	14,370	13,211	47,003	38,711
"Taxe d'abonnement"	6	2,666	2,449	4,234	3,360
Distributor fees	4	-	-	4,447	2,703
Broker and transaction fees		5,068	2,927	6,913	4,626
Reception and transmission of orders fees	16	-	-	29,966	16,250
Bank interest and similar charges		317	85	378	1,960
Interest paid on swaps		-	-	109,130	293,712
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 11	-	-	43	50
Realised profit/(loss), net, from investments		**555,076**	**248,988**	**1,263,537**	**1,004,665**
Net realised profit/(loss) on securities sold	2	-195,808	-390,041	503,061	-649,316
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		957,579	-1,749,672	-1,001,620	-590,275
Net realised profit/(loss) on financial futures		-	-	-437,952	681,253
Net realised profit/(loss) on swaps and CFD		-	-	-78,673	23,027
Net realised profit/(loss) on foreign exchange		-	122	-164,613	-19,437
Net realised profit/(loss)		**1,316,847**	**-1,890,603**	**83,740**	**449,917**
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		563,151	1,538,578	2,370,843	3,182,365
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-214,008	1,592,434	-81,797	584,258
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	397,379	-499,375
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	115,016	-144,368
Result of operations		**1,665,990**	**1,240,409**	**2,885,181**	**3,572,797**
Dividend paid	17	-	-	-	-
Subscriptions		554,634	22,160,242	1,594,020	1,736,244
Redemptions		-1,315,492	-20,680,066	-2,228,855	-137,595
Increase/(decrease) in net assets		**905,132**	**2,720,585**	**2,250,346**	**5,171,446**
Reevaluation of combined Net Assets		**-**	**-**	**-**	**-**
Net assets at the beginning of the period (01/07/24)		**26,903,989**	**26,369,177**	**64,309,545**	**55,368,748**
Net assets at the end of the period		**27,809,121**	**29,089,762**	**66,559,891**	**60,540,194**

[3] This Sub-Fund has been renamed, see more details in Note 1.

The accompanying notes form an integral part of these financial statements

Net Zero Ambition Global Corporate Bond		Optimal Yield		Optimal Yield Short Term		Strategic Income	
31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
5,815,159	**2,432,116**	**4,725,598**	**5,162,288**	**3,737,850**	**5,560,563**	**62,546,406**	**60,864,132**
-	-	-	-	-	-	9,569	217,062
5,599,305	2,343,144	4,469,264	4,759,362	3,247,505	4,468,331	55,286,062	50,586,257
198,150	88,354	140,393	229,389	86,785	183,568	1,518,533	1,331,899
-	-	115,496	69,839	43,820	78,627	-	-
-	-	-	102,777	358,951	829,367	5,681,539	8,244,016
17,704	618	445	921	789	670	50,703	484,898
661,985	**324,117**	**1,373,950**	**1,744,232**	**826,823**	**1,404,165**	**28,023,403**	**32,093,114**
324,451	171,431	1,041,734	1,160,203	559,194	800,168	12,255,992	11,424,345
15,545	4,899	-	-	93	-	487,329	22,738
179,922	89,793	205,153	224,910	136,201	194,324	2,302,323	2,198,502
14,943	6,379	34,833	40,351	25,846	38,648	489,791	451,061
17	117	1,187	1,850	16,138	24,207	2,207,192	2,727,879
15,377	6,226	6,398	4,296	5,840	3,915	100,570	66,364
88,558	34,881	64,604	34,638	45,376	70,783	-	-
23,012	10,250	1,547	15,670	7,054	14,534	68,154	55,352
-	-	16,444	259,448	26,658	241,476	10,110,776	15,146,756
-	-	1,308	2,134	4,338	16,110	-	-
160	141	742	732	85	-	1,276	117
5,153,174	**2,107,999**	**3,351,648**	**3,418,056**	**2,911,027**	**4,156,398**	**34,523,003**	**28,771,018**
2,276,652	713,568	-2,945,772	-5,415,738	-3,545,909	-3,048,430	7,097,024	-31,387,236
-	-	-	-	-	-	-932,762	-
-1,903,114	885,867	-627,965	307,546	-478,921	-128,281	-7,584,144	47,356
-659,930	-834,142	374,018	655,925	-39,337	389,584	-9,820,350	-18,529,698
-	-	-191,025	1,433,011	-930,703	30,576	-2,007,052	-298,681
469,979	-109,308	18,314	-457,085	83,124	51,838	5,766,320	1,607,310
5,336,761	**2,763,984**	**-20,782**	**-58,285**	**-2,000,719**	**1,451,685**	**27,042,039**	**-19,789,931**
-2,503,820	4,533,864	10,980,353	14,312,077	9,680,858	9,372,468	99,867,557	52,778,236
-	-	-	-	-	-	790,741	-1,338,119
17,846	-582,281	-1,032,410	57,201	-802,097	105,028	-24,164,895	9,638,083
-476,461	549,585	21,872	-525,181	104,041	-495,345	-10,487,039	20,261,302
-	-	197,060	-1,783,551	835,772	391,649	-289,525	-6,428,907
2,374,326	**7,265,152**	**10,146,093**	**12,002,261**	**7,817,855**	**10,825,485**	**92,758,878**	**55,120,664**
-156	-2,745	-986,728	-1,128,632	-913,915	-1,216,648	-57,320,935	-55,925,972
50,885,144	16,916,528	17,543,595	11,087,089	11,681,460	6,965,883	654,008,081	359,830,713
-15,915,483	-22,390,774	-39,462,380	-57,527,817	-24,995,573	-44,344,488	-355,020,795	-486,385,606
37,343,831	**1,788,161**	**-12,759,420**	**-35,567,099**	**-6,410,173**	**-27,769,768**	**334,425,229**	**-127,360,201**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
251,483,378	**128,832,701**	**200,225,825**	**253,038,288**	**127,525,371**	**188,409,821**	**1,909,706,307**	**2,123,029,277**
288,827,209	**130,620,862**	**187,466,405**	**217,471,189**	**121,115,198**	**160,640,053**	**2,244,131,536**	**1,995,669,076**

The accompanying notes form an integral part of these financial statements

	Note	Net Zero Ambition US Corporate Bond		US Bond	
		31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR
Income		**760,753**	**529,559**	**42,301,422**	**34,797,960**
Net dividends	2	-	-	-	107,692
Bond interest	2	744,416	504,190	38,757,638	31,952,903
Bank interest	2	16,337	12,080	1,139,547	965,427
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	2,400,045	1,527,840
Other income	7, 11	-	13,289	4,192	244,098
Expenses		**79,819**	**60,462**	**13,628,183**	**12,563,289**
Management fees	4	46,375	34,254	5,847,885	4,970,300
Performance fees	5	1,644	7,414	243,327	55,099
Administration fees	4	22,675	17,599	1,668,409	1,404,417
"Taxe d'abonnement"	6	1,691	1,164	280,276	241,639
Distributor fees	4	6	5	1,168,424	759,523
Broker and transaction fees		5,633	-	123,329	64,455
Reception and transmission of orders fees	16	-	-	-	-
Bank interest and similar charges		1,775	-	26,883	238
Interest paid on swaps		-	-	4,268,538	5,067,618
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 11	20	26	1,112	-
Realised profit/(loss), net, from investments		**680,934**	**469,097**	**28,673,239**	**22,234,671**
Net realised profit/(loss) on securities sold	2	225,627	-36,924	27,783,653	-17,307,582
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-9,406,890	-361,292
Net realised profit/(loss) on financial futures		-171,795	7,944	-1,032,091	-12,877,142
Net realised profit/(loss) on swaps and CFD		-13,004	-	-1,197,427	736,350
Net realised profit/(loss) on foreign exchange		-39	-	-6,881,130	-139,356
Net realised profit/(loss)		**721,723**	**440,117**	**37,939,354**	**-7,714,351**
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		157,239	680,946	62,523,859	31,175,692
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-200	-	-6,304,552	3,117,410
Net change in unrealised appreciation/(depreciation) on financial futures		-51,268	74,648	-8,598,054	14,480,246
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	502,993	-4,014,182
Result of operations		**827,494**	**1,195,711**	**86,063,600**	**37,044,815**
Dividend paid	17	-127	-122	-13,773,514	-8,183,628
Subscriptions		9,288,470	186,137	666,827,253	391,610,724
Redemptions		-8,385,616	-3,029,600	-315,875,569	-378,964,983
Increase/(decrease) in net assets		**1,730,221**	**-1,647,874**	**423,241,770**	**41,506,928**
Reevaluation of combined Net Assets		**-**	**-**	**-**	**-**
Net assets at the beginning of the period (01/07/24)		**31,571,264**	**24,030,253**	**1,663,455,222**	**1,571,290,309**
Net assets at the end of the period		**33,301,485**	**22,382,379**	**2,086,696,992**	**1,612,797,237**

The accompanying notes form an integral part of these financial statements

US Corporate Bond		US Short Term Bond		Asia Income ESG Bond		China RMB Aggregate Bond	
31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD
8,521,455	**8,618,763**	**14,572,475**	**12,557,964**	**1,528,388**	**70,600**	**881,792**	**775,397**
-	-	-	-	-	-	-	-
8,044,763	8,315,920	14,352,593	12,362,788	1,477,889	68,304	796,162	694,553
205,386	202,741	219,416	191,042	50,287	2,296	27,622	49,468
-	-	-	-	-	-	-	-
271,306	77,111	-	-	-	-	57,806	30,781
-	22,991	466	4,134	212	-	202	595
1,523,737	**1,294,856**	**2,270,194**	**1,589,435**	**211,808**	**58,554**	**308,750**	**173,594**
690,416	635,594	1,374,291	987,262	114,672	6,343	95,588	85,301
133,202	66,636	2,384	2,244	-	42,543	73,188	-
266,787	259,478	458,889	363,616	57,901	3,504	46,950	41,894
24,036	23,593	139,336	81,847	3,695	700	2,464	2,249
7,716	6,837	219,917	100,036	19	-	193	173
23,642	33,803	75,012	54,333	8,373	228	452	4,785
-	-	-	-	27,100	5,236	27,863	6,280
5,133	748	10	97	13	-	-	81
372,611	268,167	-	-	-	-	62,023	31,225
-	-	-	-	-	-	-	-
194	-	355	-	35	-	29	1,606
6,997,718	**7,323,907**	**12,302,281**	**10,968,529**	**1,316,580**	**12,046**	**573,042**	**601,803**
84,098	-12,154,331	7,148,389	-433,600	486,885	4,633	1,223,963	-143,939
-	-	-	-	-	-	-	-
-7,504,212	1,416,699	-80,142	1,592	-80,828	-	-253,501	-186,455
-899,158	398,974	-	-1,228	-97,547	-	-	-
-844,773	89,251	-	-	-	-	108,074	-
86,585	-67,630	-171,649	-920,445	-47,783	-4,818	-142,470	13,706
-2,079,742	**-2,993,130**	**19,198,879**	**9,614,848**	**1,577,307**	**11,861**	**1,509,108**	**285,115**
2,698,304	20,179,040	23,638,324	-3,763,981	-31,819	287,763	309,071	1,180,083
-	-	-	-	-	-	-	-
-546,331	2,502,006	-106,936	13,258	124,080	-3,327	-56	318,260
-858,106	1,527,989	-	-	-187,256	16,719	-	-
884,947	-393,663	-	-	-	-	-7,439	18,862
99,072	**20,822,242**	**42,730,267**	**5,864,125**	**1,482,312**	**313,016**	**1,810,684**	**1,802,320**
-246,927	-350,421	-3,199,486	-413,629	-43,507	-	-423	-139
80,458,248	34,158,770	385,279,693	380,927,121	6,144,876	27,636,675	423	139
-52,659,101	-61,553,094	-234,590,705	-382,523,672	-2,346,675	-5,456	-	-
27,651,292	**-6,922,503**	**190,219,769**	**3,853,945**	**5,237,006**	**27,944,235**	**1,810,684**	**1,802,320**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
305,064,933	**375,307,182**	**530,611,428**	**405,896,438**	**52,597,566**	**-**	**44,311,717**	**41,339,368**
332,716,225	**368,384,679**	**720,831,197**	**409,750,383**	**57,834,572**	**27,944,235**	**46,122,401**	**43,141,688**

The accompanying notes form an integral part of these financial statements

	Note	Emerging Markets Blended Bond		Emerging Markets Bond	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
Income		**91,345,511**	**120,745,313**	**108,365,552**	**97,076,617**
Net dividends	2	-	-	35,674	1,131,468
Bond interest	2	67,309,266	62,218,500	102,442,015	87,926,101
Bank interest	2	1,124,330	1,142,766	1,083,965	2,256,258
Interest received on repos/reverse repos		5,924,013	4,003,317	2,866,865	4,627,238
Interest received on swaps		16,949,363	51,773,224	1,466,466	970,955
Other income	7, 11	38,539	1,607,506	470,567	164,597
Expenses		**26,257,608**	**78,507,178**	**33,288,318**	**29,133,596**
Management fees	4	4,411,815	4,807,703	18,840,538	15,983,968
Performance fees	5	309,538	1,278,078	5,150,116	4,854,590
Administration fees	4	1,958,745	1,927,952	3,748,468	3,160,899
"Taxe d'abonnement"	6	219,588	224,024	638,459	553,273
Distributor fees	4	216,128	281,801	2,203,568	1,430,340
Broker and transaction fees		56,448	40,929	222,643	167,640
Reception and transmission of orders fees	16	1,029,089	1,039,705	1,257,269	990,676
Bank interest and similar charges		394,233	462,060	136,021	120,371
Interest paid on swaps		17,565,654	68,427,253	1,037,087	805,872
Interest paid on repos/reverse repos		87,497	382	10,914	91,966
Other expenses	8, 11	8,873	17,291	43,235	974,001
Realised profit/(loss), net, from investments		**65,087,903**	**42,238,135**	**75,077,234**	**67,943,021**
Net realised profit/(loss) on securities sold	2	10,805,246	-15,247,397	6,455,009	-52,599,218
Net realised profit/(loss) on options		-1,391,030	-	-	-1,331,186
Net realised profit/(loss) on forward foreign exchange contracts		30,522,293	17,856,920	42,763,172	691,836
Net realised profit/(loss) on financial futures		-5,322,178	5,273,405	-7,727,706	-4,963,611
Net realised profit/(loss) on swaps and CFD		-1,665,209	-6,361,344	-1,455,117	-544,117
Net realised profit/(loss) on foreign exchange		14,943,584	-3,967,190	3,871,331	1,377,655
Net realised profit/(loss)		**112,980,609**	**39,792,529**	**118,983,923**	**10,574,380**
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		115,928,421	99,826,798	235,724,608	199,164,161
Net change in unrealised appreciation/(depreciation) on options		-	-	-	899,308
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-34,941,473	-7,039,904	-85,409,501	23,316,495
Net change in unrealised appreciation/(depreciation) on financial futures		1,644,790	-8,034,245	-11,646,078	1,591,837
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-3,559,636	8,706,715	2,734,029	165,909
Result of operations		**192,052,711**	**133,251,893**	**260,386,981**	**235,712,090**
Dividend paid	17	-4,473,804	-3,518,504	-197,725,604	-165,384,749
Subscriptions		243,548,012	351,319,123	844,899,611	967,305,068
Redemptions		-178,930,383	-356,453,397	-523,610,369	-875,354,093
Increase/(decrease) in net assets		**252,196,536**	**124,599,115**	**383,950,619**	**162,278,316**
Reevaluation of combined Net Assets		**-**	**-**	**-**	**-**
Net assets at the beginning of the period (01/07/24)		**2,895,730,726**	**2,652,551,276**	**3,599,880,293**	**3,238,831,622**
Net assets at the end of the period		**3,147,927,262**	**2,777,150,391**	**3,983,830,912**	**3,401,109,938**

The accompanying notes form an integral part of these financial statements

Emerging Markets Corporate Bond		Emerging Markets Corporate High Yield Bond		Emerging Markets Green Bond		Emerging Markets Hard Currency Bond	
31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR
12,933,836	**12,963,579**	**1,946,633**	**1,566,738**	**3,460,091**	**4,985,272**	**20,768,653**	**16,941,092**
-	219,618	-	-	-	188,814	-	248,571
12,397,971	12,141,904	1,891,186	1,499,698	3,384,512	4,604,960	20,136,823	15,806,877
196,630	198,476	37,205	45,011	73,953	189,383	226,812	389,197
246,980	336,901	10,940	-	-	-	398,431	463,412
46,917	60,667	6,325	20,784	-	-	-	20,916
45,338	6,013	977	1,245	1,626	2,115	6,587	12,119
1,616,107	**1,564,843**	**396,215**	**304,225**	**837,577**	**1,192,910**	**2,934,953**	**2,264,381**
949,915	986,721	229,359	183,509	564,278	797,014	1,102,309	913,968
2,235	-	38,892	-	-	-	368,514	132,647
418,941	440,842	67,025	58,822	186,448	270,110	731,747	594,877
23,259	25,598	7,399	5,973	17,768	28,016	38,242	31,308
9,628	10,306	4,591	4,346	30,096	44,861	2,631	2,218
19,242	13,665	8,154	6,718	2,908	2,728	24,730	17,990
116,195	79,175	38,094	39,563	33,616	39,794	191,044	148,977
8,002	8,048	2,400	1,282	2,346	10,118	80,422	113,597
52,972	-	270	3,978	-	-	360,646	304,046
-	-	-	-	-	-	34,081	4,753
15,718	488	31	34	117	269	587	-
11,317,729	**11,398,736**	**1,550,418**	**1,262,513**	**2,622,514**	**3,792,362**	**17,833,700**	**14,676,711**
-894,863	-17,289,807	667,883	-731,386	-2,787,489	-19,794,316	-7,432,850	-17,947,635
-	-	-	-	-	-	-	-
-3,957,148	27,153	-220,502	4,574	-2,848,023	-168,704	4,510,396	674,873
239,454	-991,739	-24,608	-154,377	356,597	-	321,678	-2,335,923
101,314	-	50,196	-1,185	-	-	-	-1,295,711
569,682	146,545	137,583	20,545	-63,413	156,934	5,624,168	-506,271
7,376,168	**-6,709,112**	**2,160,970**	**400,684**	**-2,719,814**	**-16,013,724**	**20,857,092**	**-6,733,956**
10,014,868	29,406,969	2,723,214	2,151,856	4,894,021	24,089,331	51,993,062	46,831,508
-	-	-	-	-	-	-	-
361,145	170,971	159,796	-18,429	620,438	-204,659	-23,451,049	73,736
-572,182	357,617	-43,854	112,981	-292,994	-	-1,797,833	2,228,292
-114,444	233,388	-36,041	65,378	-	-	-483,369	-1,270,586
17,065,555	**23,459,833**	**4,964,085**	**2,712,470**	**2,501,651**	**7,870,948**	**47,117,903**	**41,128,994**
-7,961,212	-8,791,883	-570,835	-254,097	-209,553	-446,209	-5,206,497	-4,001,367
47,016,729	10,277,619	23,464,822	4,624,012	10,886,853	6,916,881	50,671,850	26,936,254
-40,329,684	-58,746,603	-12,731,366	-11,151,324	-52,766,686	-62,222,677	-73,830,149	-40,740,939
15,791,388	**-33,801,034**	**15,126,706**	**-4,068,939**	**-39,587,735**	**-47,881,057**	**18,753,107**	**23,322,942**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
417,697,167	**486,667,156**	**46,285,350**	**48,868,296**	**171,091,554**	**248,699,786**	**732,282,862**	**616,576,152**
433,488,555	**452,866,122**	**61,412,056**	**44,799,357**	**131,503,819**	**200,818,729**	**751,035,969**	**639,899,094**

The accompanying notes form an integral part of these financial statements

	Note	Emerging Markets Local Currency Bond		Emerging Markets Short Term Bond	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD
Income		**20,874,822**	**26,033,550**	**9,413,751**	**7,919,631**
Net dividends	2	-	-	-	-
Bond interest	2	19,544,772	24,141,177	8,725,575	7,291,040
Bank interest	2	347,615	450,179	132,039	157,579
Interest received on repos/reverse repos		158,887	968,846	116,886	50,266
Interest received on swaps		818,832	451,206	303,344	382,524
Other income	7, 11	4,716	22,142	135,907	38,222
Expenses		**3,693,895**	**5,270,053**	**1,813,846**	**1,661,114**
Management fees	4	1,797,265	2,933,346	1,110,213	1,066,498
Performance fees	5	174,829	157,974	-	-
Administration fees	4	629,915	965,343	354,966	331,068
"Taxe d'abonnement"	6	58,342	92,151	41,348	40,362
Distributor fees	4	59,692	109,733	11,476	12,064
Broker and transaction fees		14,648	14,426	20,170	17,745
Reception and transmission of orders fees	16	144,231	318,814	175,243	104,252
Bank interest and similar charges		36,770	16,211	30,058	13,129
Interest paid on swaps		777,816	655,083	23,343	62,761
Interest paid on repos/reverse repos		-	-	343	4,868
Other expenses	8, 11	387	6,972	46,686	8,367
Realised profit/(loss), net, from investments		**17,180,927**	**20,763,497**	**7,599,905**	**6,258,517**
Net realised profit/(loss) on securities sold	2	-48,762,170	-2,782,635	-889,347	-26,908,822
Net realised profit/(loss) on options		-	2,158,894	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-2,766,140	-823,220	-5,943,150	-253,977
Net realised profit/(loss) on financial futures		287,994	-28,793	271,489	121,040
Net realised profit/(loss) on swaps and CFD		766,099	62,389	49,705	133,244
Net realised profit/(loss) on foreign exchange		1,376,848	-877,154	-381,690	144,180
Net realised profit/(loss)		**-31,916,442**	**18,472,978**	**706,912**	**-20,505,818**
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		61,324,784	5,366,940	8,811,390	33,215,381
Net change in unrealised appreciation/(depreciation) on options		-	-1,028,178	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		2,364,891	2,370,745	2,647,471	145,244
Net change in unrealised appreciation/(depreciation) on financial futures		-398,834	16,097	16,594	-386,581
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-2,198,872	262,751	-12,704	973,441
Result of operations		**29,175,527**	**25,461,333**	**12,169,663**	**13,441,667**
Dividend paid	17	-7,036,031	-11,504,837	-2,442,241	-2,841,334
Subscriptions		184,740,602	292,010,778	63,854,788	2,483,422
Redemptions		-171,398,187	-371,923,483	-55,214,073	-36,233,987
Increase/(decrease) in net assets		**35,481,911**	**-65,956,209**	**18,368,137**	**-23,150,232**
Reevaluation of combined Net Assets		**-**	**-**	**-**	**-**
Net assets at the beginning of the period (01/07/24)		**579,733,368**	**925,817,845**	**239,975,000**	**247,770,813**
Net assets at the end of the period		**615,215,279**	**859,861,636**	**258,343,137**	**224,620,581**

The accompanying notes form an integral part of these financial statements

Asia Multi-Asset Target Income		Euro Multi-Asset Target Income		Global Multi-Asset		Global Multi-Asset Conservative	
31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
765,581	**-**	**6,584,954**	**10,131,272**	**7,390,503**	**8,506,651**	**43,517,720**	**56,166,961**
228,616	-	483,195	1,036,046	2,310,377	2,047,459	2,860,191	2,169,095
448,444	-	2,949,724	4,056,499	4,139,176	5,388,380	35,778,883	47,193,392
77,018	-	319,805	421,018	303,536	272,056	1,203,105	2,039,615
-	-	-	-	-	-	-	-
-	-	2,830,991	4,615,946	637,180	798,333	3,673,166	4,759,433
11,503	-	1,239	1,763	234	423	2,375	5,426
176,015	**-**	**3,722,979**	**7,475,286**	**5,026,817**	**6,013,423**	**22,799,626**	**32,606,021**
100,248	-	1,474,679	2,136,357	3,157,236	3,513,563	13,559,128	18,028,685
-	-	-	-	-	-	-	20,277
30,109	-	236,133	342,666	511,922	564,770	2,613,698	3,499,834
1,820	-	44,423	64,615	90,543	103,075	491,621	659,035
200	-	173,953	260,943	202,975	248,738	825,861	1,135,218
17,606	-	134,313	205,104	154,666	101,895	228,885	234,342
23,625	-	136,199	163,460	285,770	475,768	1,043,571	2,320,052
2,384	-	163,951	136,078	53,360	39,095	189,785	218,549
-	-	1,359,182	4,162,427	566,218	934,584	3,836,385	6,430,410
-	-	-	-	-	-	-	-
23	-	146	3,636	4,127	31,935	10,692	59,619
589,566	**-**	**2,861,975**	**2,655,986**	**2,363,686**	**2,493,228**	**20,718,094**	**23,560,940**
-298,072	-	141,582	-10,319,498	15,762,564	-8,689,611	31,875,961	-56,520,678
451,122	-	581,774	-247,835	-82,807	-1,239,003	-154,981	-3,862,960
35,217	-	-1,941,681	-1,192,101	-4,607,576	1,129,517	-8,545,426	-4,062,747
17,157	-	3,628,412	-3,290,868	-1,062,606	-5,160,317	-1,719,163	-42,663,586
-	-	-2,090,613	-238,245	-31,378	-668,454	69,995	-4,162,011
-16,200	-	152,189	-728,998	527,061	117,570	2,052,339	655,474
778,790	**-**	**3,333,638**	**-13,361,559**	**12,868,944**	**-12,017,070**	**44,296,819**	**-87,055,568**
135,283	-	3,474,506	12,774,773	8,120,202	23,611,478	54,945,262	129,667,473
-36,771	-	258,672	793,731	13,448	468,548	403,144	458,586
76,146	-	-301,842	814,100	-1,858,090	-708,625	-6,180,962	4,605,964
-310,053	-	-1,330,271	6,505,068	-1,424,391	4,054,095	-8,651,901	34,436,744
-	-	882,669	1,312,129	120,505	813,671	1,261,226	4,879,451
643,395	**-**	**6,317,372**	**8,838,242**	**17,840,618**	**16,222,097**	**86,073,588**	**86,992,650**
-	-	-4,488,714	-6,298,639	-	-	-2,664,849	-3,426,633
-	-	7,767,616	3,358,627	25,658,433	27,279,919	91,482,639	196,161,009
-	-	-39,680,856	-75,085,901	-71,564,145	-80,304,564	-449,954,729	-787,778,652
643,395	**-**	**-30,084,582**	**-69,187,671**	**-28,065,094**	**-36,802,548**	**-275,063,351**	**-508,051,626**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
35,396,924	**-**	**218,185,501**	**345,898,494**	**497,396,094**	**570,440,599**	**2,481,056,642**	**3,519,698,102**
36,040,319	**-**	**188,100,919**	**276,710,823**	**469,331,000**	**533,638,051**	**2,205,993,291**	**3,011,646,476**

The accompanying notes form an integral part of these financial statements

	Note	Global Multi-Asset Target Income		Income Opportunities	
		31/12/2024 USD	31/12/2023 USD	31/12/2024 USD	31/12/2023 USD
Income		**12,064,170**	**13,434,071**	**47,038,275**	**29,987,449**
Net dividends	2	1,455,932	1,237,932	11,386,435	6,536,715
Bond interest	2	6,143,421	5,778,337	34,590,604	22,771,280
Bank interest	2	475,025	394,990	1,059,660	679,298
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		3,988,818	6,003,252	-	-
Other income	7, 11	974	19,560	1,576	156
Expenses		**6,343,740**	**9,337,700**	**10,952,896**	**6,109,182**
Management fees	4	2,710,116	2,851,521	7,646,368	4,354,207
Performance fees	5	-	-	1,421	-
Administration fees	4	417,508	440,653	1,470,252	847,704
"Taxe d'abonnement"	6	80,534	88,897	226,734	129,326
Distributor fees	4	13,796	13,692	697,496	442,413
Broker and transaction fees		228,373	268,298	878,934	297,040
Reception and transmission of orders fees	16	385,055	440,620	-	-
Bank interest and similar charges		171,900	13,962	30,834	32,058
Interest paid on swaps		2,335,131	5,220,057	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 11	1,327	-	857	6,434
Realised profit/(loss), net, from investments		**5,720,430**	**4,096,371**	**36,085,379**	**23,878,267**
Net realised profit/(loss) on securities sold	2	5,997,756	-11,172,256	16,890,056	4,745,306
Net realised profit/(loss) on options		1,568,390	679,758	-1,261,752	-1,526,771
Net realised profit/(loss) on forward foreign exchange contracts		-9,258,119	-4,346,985	-7,117,612	-144,306
Net realised profit/(loss) on financial futures		9,535,443	-1,544,758	-23,249,788	-7,233,811
Net realised profit/(loss) on swaps and CFD		203,465	676,764	-	-
Net realised profit/(loss) on foreign exchange		-304,825	2,902,627	19,798,060	76,074
Net realised profit/(loss)		**13,462,540**	**-8,708,479**	**41,144,343**	**19,794,759**
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-6,984,569	16,385,484	-44,078,355	37,989,154
Net change in unrealised appreciation/(depreciation) on options		289,797	374,368	-	433,115
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		957,765	-895,313	-251,376	977,248
Net change in unrealised appreciation/(depreciation) on financial futures		-2,935,701	9,152,015	11,170,454	-3,089,855
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-821,506	159,695	-	-
Result of operations		**3,968,326**	**16,467,770**	**7,985,066**	**56,104,421**
Dividend paid	17	-7,633,049	-8,549,036	-31,175,424	-20,653,520
Subscriptions		15,161,943	12,392,686	478,273,314	261,758,362
Redemptions		-42,774,863	-47,974,982	-97,418,306	-49,559,681
Increase/(decrease) in net assets		**-31,277,643**	**-27,663,562**	**357,664,650**	**247,649,582**
Reevaluation of combined Net Assets		**-**	**-**	**-**	**-**
Net assets at the beginning of the period (01/07/24)		**363,901,943**	**412,697,519**	**1,348,273,801**	**828,688,786**
Net assets at the end of the period		**332,624,300**	**385,033,957**	**1,705,938,451**	**1,076,338,368**

The accompanying notes form an integral part of these financial statements

Multi-Asset Real Return		Multi-Asset Sustainable Future		Net Zero Ambition Multi-Asset		Pioneer Flexible Opportunities	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD
4,017,486	**5,090,620**	**6,438,559**	**6,672,859**	**2,258,539**	**2,439,775**	**497,726**	**648,653**
168,395	313,668	2,036,582	2,373,091	627,446	779,536	375,800	370,998
3,625,821	4,458,791	4,112,533	3,679,389	1,509,994	1,457,321	102,662	205,411
197,512	225,120	289,263	619,740	108,415	130,506	19,264	70,336
-	191	-	-	-	-	-	-
-	-	-	-	11,022	49,997	-	-
25,758	92,850	181	639	1,662	22,415	-	1,908
2,458,004	**3,622,095**	**6,326,250**	**7,374,842**	**1,789,703**	**2,001,230**	**340,596**	**441,918**
1,616,666	2,346,844	4,512,709	5,262,364	1,220,543	1,335,522	258,048	328,267
-	-	-	309	-	178	1,331	-
336,269	486,493	986,531	1,153,786	214,994	230,923	39,909	50,944
58,442	87,986	188,242	223,161	42,132	48,008	8,267	10,844
336,704	507,292	463,549	591,911	84,659	97,299	25,065	33,102
49,813	51,625	19,123	21,566	68,581	103,773	7,784	9,996
48,667	101,883	155,466	118,334	123,395	67,886	-	-
1,820	5,014	-	2,207	20,638	23,631	142	8,765
-	-	-	-	14,047	86,749	-	-
-	2,697	-	-	-	-	-	-
9,623	32,261	630	1,204	714	7,261	50	-
1,559,482	**1,468,525**	**112,309**	**-701,983**	**468,836**	**438,545**	**157,130**	**206,735**
1,158,178	346,427	-1,777,861	-18,014,133	2,406,572	-15,767	129,868	526,936
-270,236	-53,619	-296,548	-	160,699	-711,460	-	-
4,192,656	-11,599,468	-278,422	-435,636	-2,064,092	-1,169,549	-826,174	-122,858
1,580,449	-3,989,529	-26,554	-	857,649	-1,093,754	97	81,359
-	-	-	-	39,076	-180,116	-	-
501,117	223,597	104,349	96,473	145,290	-47,505	-8,318	-17,831
8,721,646	**-13,604,067**	**-2,162,727**	**-19,055,279**	**2,014,030**	**-2,779,606**	**-547,397**	**674,341**
9,186,308	15,856,919	30,977,200	54,193,001	6,310,156	7,397,773	1,838,626	953,131
168,613	-55,049	-413,049	-	6,060	129,429	-	-
82,676	10,005,289	333,971	-221,735	-1,129,377	699,569	-11,284	40,293
-2,042,528	3,581,448	-	-	-900,619	692,628	-	-39,988
-	-	-	-	81,987	8,105	-	-
16,116,715	**15,784,540**	**28,735,395**	**34,915,987**	**6,382,237**	**6,147,898**	**1,279,945**	**1,627,777**
-950,078	-942,643	-2,554	-18	-140,595	-104,084	-	-624
5,009,119	5,351,762	110,404,584	85,761,695	17,823,195	1,139,563	450,139	406,587
-84,088,589	-86,767,295	-178,037,291	-233,151,755	-16,926,306	-23,333,076	-7,218,963	-7,900,734
-63,912,833	**-66,573,636**	**-38,899,866**	**-112,474,091**	**7,138,531**	**-16,149,699**	**-5,488,879**	**-5,866,994**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
378,508,551	**550,562,625**	**943,330,792**	**1,183,903,855**	**187,976,049**	**219,656,280**	**35,296,708**	**48,576,172**
314,595,718	**483,988,989**	**904,430,926**	**1,071,429,764**	**195,114,580**	**203,506,581**	**29,807,829**	**42,709,178**

The accompanying notes form an integral part of these financial statements

	Note	Real Assets Target Income		Target Coupon	
		31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR
Income		**2,916,421**	**3,674,637**	**1,855,763**	**2,075,373**
Net dividends	2	1,867,321	2,219,320	1,855,585	2,075,373
Bond interest	2	785,877	1,132,505	-	-
Bank interest	2	262,659	299,618	178	-
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 11	564	23,194	-	-
Expenses		**1,833,065**	**2,384,282**	**273,128**	**368,571**
Management fees	4	1,200,353	1,543,276	182,155	240,450
Performance fees	5	-	-	-	-
Administration fees	4	206,783	268,413	21,230	28,452
"Taxe d'abonnement"	6	35,069	45,966	10,621	14,087
Distributor fees	4	3,359	4,027	57,486	78,066
Broker and transaction fees		179,687	241,237	31	67
Reception and transmission of orders fees	16	168,615	256,838	-	-
Bank interest and similar charges		39,059	24,525	1,605	7,449
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 11	140	-	-	-
Realised profit/(loss), net, from investments		**1,083,356**	**1,290,355**	**1,582,635**	**1,706,802**
Net realised profit/(loss) on securities sold	2	-9,747,943	-11,268,534	-21,247	-1,040,790
Net realised profit/(loss) on options		4,432,249	2,908,675	-	-
Net realised profit/(loss) on forward foreign exchange contracts		936,615	615,609	-	-
Net realised profit/(loss) on financial futures		-300,022	-549,921	-	-
Net realised profit/(loss) on swaps and CFD		-	-	-	-
Net realised profit/(loss) on foreign exchange		-656,012	302,775	-	-
Net realised profit/(loss)		**-4,251,757**	**-6,701,041**	**1,561,388**	**666,012**
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		1,157,482	9,824,963	622,797	1,760,297
Net change in unrealised appreciation/(depreciation) on options		688,923	-442,670	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		1,282,124	-669,624	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-266,659	275,497	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		**-1,389,887**	**2,287,125**	**2,184,185**	**2,426,309**
Dividend paid	17	-3,642,560	-4,082,794	-2,024,933	-2,206,673
Subscriptions		65,133,831	9,436,782	1,325,252	131,541
Redemptions		-88,312,205	-65,396,438	-6,609,771	-11,854,306
Increase/(decrease) in net assets		**-28,210,821**	**-57,755,325**	**-5,125,267**	**-11,503,129**
Reevaluation of combined Net Assets		**-**	**-**	**-**	**-**
Net assets at the beginning of the period (01/07/24)		**219,724,599**	**315,747,145**	**46,182,429**	**65,815,994**
Net assets at the end of the period		**191,513,778**	**257,991,820**	**41,057,162**	**54,312,865**

The accompanying notes form an integral part of these financial statements

Absolute Return Forex		Absolute Return Multi-Strategy		Absolute Return Global Opportunities Bond		Global Macro Bonds & Currencies Low Vol	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR	22/07/2024 EUR	31/12/2023 EUR
686,611	**36,446**	**71,962,385**	**79,911,664**	**7,333,665**	**7,931,195**	**19,036**	**297,611**
6	-	322,398	746,912	-	-	-	-
606,255	-	12,073,808	16,290,753	2,826,474	2,776,605	12,052	221,010
33,245	36,446	2,528,818	1,425,542	266,694	237,234	3,167	24,498
47,081	-	-	-	-	-	-	-
-	-	57,011,215	59,905,787	4,238,858	4,916,048	3,817	52,103
24	-	26,146	1,542,670	1,639	1,308	-	-
224,206	**221,410**	**62,658,348**	**72,601,392**	**5,941,097**	**6,500,007**	**14,207**	**136,854**
109,292	105,083	3,004,413	3,976,669	663,485	839,016	625	6,160
-	-	-	-	-	-	-	-
50,704	51,221	655,349	849,539	205,729	254,028	1,560	14,063
4,623	4,986	95,205	127,992	32,290	41,832	15	1,564
4,088	7,083	16,512	25,384	6,151	7,435	8	49
38,056	26,828	651,398	828,857	71,873	82,947	1,894	8,393
12,460	23,478	41	422,801	2,232	11,849	6,653	9,363
4,983	2,731	675,284	295,610	38,632	31,986	-	613
-	-	57,559,606	66,074,540	4,913,929	5,230,887	2,456	96,649
-	-	-	-	-	-	-	-
-	-	540	-	6,776	27	996	-
462,405	**-184,964**	**9,304,037**	**7,310,272**	**1,392,568**	**1,431,188**	**4,829**	**160,757**
688,766	907,127	20,477,096	-35,105,110	1,853,806	-3,398,611	286,351	-333,432
-169,136	-105,535	-4,434,089	11,438,126	-82,935	-1,309,895	-4,650	-32,476
-406,239	439,700	-3,547,882	-11,911,644	-3,064,913	-45,751	-60,702	-231,601
-	-	2,558,700	-16,522,257	758,936	-150,611	-11,730	-12,587
-	-	-15,365,588	-6,661,900	-851,593	2,518,908	-80,587	106,890
250,339	-73,550	1,345,230	2,246,980	302,890	-78,798	591	3,399
826,135	**982,778**	**10,337,504**	**-49,205,533**	**308,759**	**-1,033,570**	**134,102**	**-339,050**
-181,149	316,257	5,234,961	60,600,761	1,077,029	10,881,428	-249,548	907,464
-9,674	22,716	951,048	-5,769,180	50,393	112,938	1,850	-
516,580	-326,505	-990,329	5,745,896	1,787,031	-1,438,428	72,375	197,867
-	-	-6,629,468	7,582,078	-782,492	2,049,716	-16,646	-28,393
-	-	15,938,078	10,904,064	1,723,056	-1,756,177	54,335	-28,054
1,151,892	**995,246**	**24,841,794**	**29,858,086**	**4,163,776**	**8,815,907**	**-3,532**	**709,834**
-1,887	-2	-	-	-23	-23	-	-783
1,089,417	5,017,494	129,721,946	98,230,077	17,938,924	28,967,500	-	28,083
-1,509,619	-9,709,666	-144,689,905	-381,591,931	-83,836,905	-82,842,099	-20,556,350	-2,227,543
729,803	**-3,696,928**	**9,873,835**	**-253,503,768**	**-61,734,228**	**-45,058,715**	**-20,559,882**	**-1,490,409**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
68,601,770	**71,165,082**	**808,832,342**	**1,191,681,160**	**244,804,548**	**314,976,829**	**20,559,882**	**24,814,823**
69,331,573	**67,468,154**	**818,706,177**	**938,177,392**	**183,070,320**	**269,918,114**	**-**	**23,324,414**

The accompanying notes form an integral part of these financial statements

	Note	Multi-Strategy Growth		Quantitative Global Absolute Return Bond	
		31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD
Income		**94,959,093**	**109,950,799**	**796,604**	**653,214**
Net dividends	2	378,906	1,066,444	-	-
Bond interest	2	9,918,140	15,699,221	647,189	533,245
Bank interest	2	3,264,588	1,553,238	149,407	116,738
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		81,354,667	89,839,947	-	-
Other income	7, 11	42,792	1,791,949	8	3,231
Expenses		**79,415,690**	**100,742,604**	**365,145**	**217,734**
Management fees	4	2,175,404	3,259,980	125,143	99,073
Performance fees	5	-	-	-	-
Administration fees	4	516,284	751,496	52,649	48,860
"Taxe d'abonnement"	6	45,167	64,465	3,566	3,709
Distributor fees	4	3,239	4,652	-	-
Broker and transaction fees		1,055,790	1,322,963	155,462	15,396
Reception and transmission of orders fees	16	88	223,341	2,964	6,664
Bank interest and similar charges		1,107,218	423,978	25,313	44,032
Interest paid on swaps		74,511,979	94,691,501	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 11	521	228	48	-
Realised profit/(loss), net, from investments		**15,543,403**	**9,208,195**	**431,459**	**435,480**
Net realised profit/(loss) on securities sold	2	24,669,848	-24,515,449	790,969	-153,828
Net realised profit/(loss) on options		-7,272,792	7,141,918	-	-
Net realised profit/(loss) on forward foreign exchange contracts		4,322,462	-10,635,168	-3,660,011	161,235
Net realised profit/(loss) on financial futures		6,825,910	-23,326,556	1,943,337	2,028,545
Net realised profit/(loss) on swaps and CFD		-4,070,497	-9,390,368	-	-
Net realised profit/(loss) on foreign exchange		2,812,172	3,552,796	107,020	-134,660
Net realised profit/(loss)		**42,830,506**	**-47,964,632**	**-387,226**	**2,336,772**
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-18,223	53,893,258	-1,618,553	2,307,117
Net change in unrealised appreciation/(depreciation) on options		1,071,930	-11,897,875	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-164,296	3,569,295	3,680,850	-2,106,549
Net change in unrealised appreciation/(depreciation) on financial futures		-11,168,851	19,342,586	-480,408	672,307
Net change in unrealised appreciation/(depreciation) on swaps and CFD		2,693,964	23,138,354	-	-
Result of operations		**35,245,030**	**40,080,986**	**1,194,663**	**3,209,647**
Dividend paid	17	-335,779	-288,292	-	-
Subscriptions		48,108,043	52,693,788	1,556,733	17,923,418
Redemptions		-253,474,758	-161,530,295	-4,376,709	-13,570,445
Increase/(decrease) in net assets		**-170,457,464**	**-69,043,813**	**-1,625,313**	**7,562,620**
Reevaluation of combined Net Assets		**-**	**-**	**-**	**-**
Net assets at the beginning of the period (01/07/24)		**779,159,191**	**1,093,273,289**	**75,606,722**	**68,115,535**
Net assets at the end of the period		**608,701,727**	**1,024,229,476**	**73,981,409**	**75,678,155**

The accompanying notes form an integral part of these financial statements

Volatility Euro		Volatility World		Protect 90		Cash EUR	
31/12/2024 EUR	31/12/2023 EUR	31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR	31/12/2024 EUR	31/12/2023 EUR
973,870	**3,072,882**	**1,707,791**	**4,436,001**	**399,679**	**1,993,396**	**56,936,492**	**50,136,551**
-	-	-	-	-	-	-	-
154,622	790,657	301,562	1,633,617	36,789	1,628,289	23,407,615	18,537,363
16,777	118,467	491,134	367,184	158,617	122,513	4,649,798	4,364,297
794,438	2,162,297	911,613	2,431,752	-	-	7,064,343	6,180,214
-	-	-	-	200,987	240,010	21,745,668	21,023,430
8,033	1,461	3,482	3,448	3,286	2,584	69,068	31,247
1,015,995	**1,838,551**	**3,007,612**	**3,755,465**	**3,725,891**	**5,332,858**	**32,194,712**	**24,952,454**
592,795	1,034,034	1,776,513	2,130,602	2,930,288	4,170,099	7,727,821	2,647,314
-	-	78,401	401	-	-	-	-
115,874	216,881	343,257	417,610	719,253	1,023,569	2,831,770	1,815,432
15,622	24,536	54,925	61,354	31,574	100,874	208,607	141,087
41,991	58,233	61,127	68,581	-	-	-	-
248,128	501,158	542,965	632,712	15,785	12,079	29,801	20,697
1,070	-	135,588	161,108	-	-	450,516	270,764
-	-	11,839	273,881	28,991	26,237	10,793	15,198
-	-	-	-	-	-	20,924,772	20,030,828
-	371	666	-	-	-	-	230
515	3,338	2,331	9,216	-	-	10,632	10,904
-42,125	**1,234,331**	**-1,299,821**	**680,536**	**-3,326,212**	**-3,339,462**	**24,741,780**	**25,184,097**
963,772	1,968,839	1,787,503	3,344,805	9,685,513	4,472,314	36,895,552	20,153,455
2,553,454	-37,589,226	39,982,240	19,132,056	-1,086,215	-	-	-
6,971	6,415	-11,108,806	20,850,415	-1,829,664	1,881,119	-	-
-1,838,585	-5,592,499	-21,884,503	-4,477,823	2,037,982	-3,011,721	-	-
-	-	-	-	4,748	210,262	-	-
3,176	6,893	-2,664,287	-132,716	632,225	-919,843	447	-23
1,646,663	**-39,965,247**	**4,812,326**	**39,397,273**	**6,118,377**	**-707,331**	**61,637,779**	**45,337,529**
-176,775	183,652	-1,796,396	4,607,913	7,324,248	19,500,655	1,029,204	6,597,083
2,110,447	52,152,983	-9,676,143	-22,177,203	424,058	-27,761	-	-
-4,274	7,663	8,555,445	-19,789,848	-1,195,551	890,218	-	-
554,310	-5,465,705	10,476,491	4,754,085	-1,967,584	2,228,023	-	-
-	-	-	-	87,196	72,937	-1,756,700	-1,670,346
4,130,371	**6,913,346**	**12,371,723**	**6,792,220**	**10,790,744**	**21,956,741**	**60,910,283**	**50,264,266**
-112,385	-4,435	-359,840	-203,694	-	-	-11,501,848	-4,815,942
12,797,504	27,789,425	124,949,103	172,387,380	1,792,148	1,269,306	2,735,113,455	2,087,621,276
-75,829,631	-166,956,061	-93,014,860	-370,682,399	-107,651,299	-254,470,985	-1,735,051,744	-1,485,359,136
-59,014,141	**-132,257,725**	**43,946,126**	**-191,706,493**	**-95,068,407**	**-231,244,938**	**1,049,470,146**	**647,710,464**
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**
162,938,238	**326,737,394**	**350,621,317**	**612,419,736**	**563,737,074**	**883,187,541**	**3,419,027,777**	**2,275,003,292**
103,924,097	**194,479,669**	**394,567,443**	**420,713,243**	**468,668,667**	**651,942,603**	**4,468,497,923**	**2,922,713,756**

The accompanying notes form an integral part of these financial statements

	Note	Cash USD		Combined	
		31/12/2024 USD	31/12/2023 USD	31/12/2024 EUR	31/12/2023 EUR
Income		**54,886,185**	**38,702,189**	**1,351,836,291**	**1,316,718,035**
Net dividends	2	-	2,751	269,547,074	241,665,544
Bond interest	2	28,200,819	21,239,538	750,684,942	685,980,725
Bank interest	2	23,211,067	12,105,799	62,894,053	50,183,061
Interest received on repos/reverse repos		-	3,171,151	20,511,319	25,330,435
Interest received on swaps		3,465,687	2,176,432	238,003,993	301,001,337
Other income	7, 11	8,612	6,518	10,194,910	12,556,933
Expenses		**10,395,306**	**7,164,812**	**752,121,181**	**833,672,835**
Management fees	4	4,117,314	3,026,498	331,546,690	295,429,838
Performance fees	5	-	-	16,114,414	13,239,156
Administration fees	4	2,403,464	1,809,761	74,333,033	65,894,628
"Taxe d'abonnement"	6	199,140	155,697	11,261,402	10,142,302
Distributor fees	4	9	-	19,625,580	18,194,587
Broker and transaction fees		26,856	14,042	24,592,928	22,209,798
Reception and transmission of orders fees	16	404,656	31,485	19,794,463	20,919,719
Bank interest and similar charges		5,340	26,428	5,407,299	3,904,466
Interest paid on swaps		3,238,357	2,084,666	240,158,644	352,729,118
Interest paid on repos/reverse repos		-	-	5,254,726	6,767,037
Other expenses	8, 11	170	16,235	4,032,002	24,242,186
Realised profit/(loss), net, from investments		**44,490,879**	**31,537,377**	**599,715,110**	**483,045,200**
Net realised profit/(loss) on securities sold	2	75,696,528	38,841,700	1,556,108,025	-148,205,547
Net realised profit/(loss) on options		-	-	29,507,315	-16,437,210
Net realised profit/(loss) on forward foreign exchange contracts		-	1,736,823	-118,356,301	90,045,624
Net realised profit/(loss) on financial futures		82,813	662,500	-17,073,532	-143,010,990
Net realised profit/(loss) on swaps and CFD		32,500	480,700	-20,322,325	-31,111,471
Net realised profit/(loss) on foreign exchange		-241	45,848	71,806,859	8,751,153
Net realised profit/(loss)		**120,302,479**	**73,304,948**	**2,101,385,151**	**243,076,759**
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-9,332,859	17,826,187	353,527,608	2,814,775,387
Net change in unrealised appreciation/(depreciation) on options		-	-	-1,305,809	12,335,267
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		850,902	-	-87,576,347	-77,969,496
Net change in unrealised appreciation/(depreciation) on financial futures		-90,000	-889,375	-41,496,026	93,257,876
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-250,281	-519,615	25,576,779	69,217,549
Result of operations		**111,480,241**	**89,722,145**	**2,350,111,356**	**3,154,693,342**
Dividend paid	17	-3,197,616	-1,469,950	-508,998,453	-433,875,921
Subscriptions		4,703,739,517	3,457,113,910	20,559,851,773	15,271,538,113
Redemptions		-4,982,822,083	-3,193,107,066	-19,253,625,047	-17,618,596,514
Increase/(decrease) in net assets		**-170,799,941**	**352,259,039**	**3,147,339,629**	**373,759,020**
Reevaluation of combined Net Assets		**-**	**-**	**772,092,966**	**-208,522,573**
Net assets at the beginning of the period (01/07/24)		**4,103,738,314**	**2,933,662,000**	**76,544,686,707**	**71,897,677,014**
Net assets at the end of the period		**3,932,938,373**	**3,285,921,039**	**80,464,119,302**	**72,062,913,461**

The accompanying notes form an integral part of these financial statements

1 INTRODUCTION

Amundi Funds (the "Fund") is organised as a "Société d'Investissement à Capital Variable" ("SICAV") under the laws of the Grand Duchy of Luxembourg. The Fund, initially Groupe Indosuez Funds FCP, an unincorporated mutual investment fund ("Fonds Commun de Placement") created on 18 July 1985, was transformed, in accordance with Article 110 (2) of the law of 30 March 1988 on Undertakings for Collective Investment, and renamed GIF SICAV II on 15 March 1999. The deed of transformation and the Articles of Incorporation (the "Articles") were published in the Mémorial, Recueil des Sociétés et Associations on 28 April 1999. The name of the Fund was then changed to GIF SICAV on 1st December 1999, to Crédit Agricole Funds on 8 December 2000 and to CAAM Funds on 1st July 2007. As at 2 March 2010, in accordance with the decision taken by the shareholders in the framework of the Extraordinary General Meeting held on 23 November 2009 and with the decision of the Board of Directors taken on 23 December 2009, CAAM Funds was renamed Amundi Funds.

The amendments to the Articles have been published in the Mémorial, Recueil des Sociétés et Associations respectively on 14 January 2000, on 17 January 2001, and on 13 June 2007 for the first three name changes and on 3 April 2010 for the last one. A latest amendment to the Articles has been made on 14 March 2012 and has been published in the Mémorial, Recueil des Sociétés et Associations - C, number 943 and dated 12 April 2012. The Fund is subject to Part I of the amended law of 17 December 2010 on Undertakings for Collective Investment (the "2010 law").

The following Sub-Funds have been launched during the period:
Amundi Funds China New Energy on 24 September 2024

The following Sub-Funds have been renamed on 12 September 2024:
Amundi Funds Euro Government Bond into Amundi Funds Euro Government Responsible Bond
Amundi Funds Euro Corporate Short Term Impact Green Bond into Amundi Funds Impact Euro Corporate Short Term Green Bond
Amundi Funds Absolute Return Credit into Amundi Funds Multi Sector Credit

The following Sub-Funds have been liquidated during the period:
Amundi Funds Global Macro Bonds & Currencies Low Vol on 22 July 2024
Amundi Funds Climate Transition Global Equity on 06 December 2024

Considering the cumulated relevant portion of Russian and Ukrainian securities in portfolio and following decision of the Board of Directors of the SICAV:
- Amundi Funds Russian Equity: the NAV calculations has been suspended on 28 February 2022 and the last available official NAV is dated 25 February 2022. After that date, no further subscriptions or redemptions have been accepted for this Sub-Fund.
- Amundi Funds Emerging Europe Middle East and Africa: the segregated class (ISIN LU2600584523) created on 11 April 2023, where all the illiquid Russian asset and liabilities have been transferred, is still existing.
The class is still under liquidation and subscriptions and redemptions are still not accepted. All the related fees are still waived or borne by the Management Company. No advance on liquidation proceeds have been anticipated to the shareholders.

In reference to the prospectus dated September 2024 and the supplement of prospectus dated 10 September 2024, as at 31 December 2024, the Fund consisted of 113 Sub-Funds in activity, each investing in a specific market or group of markets.
Equity Japan Target, Euroland Equity, European Equity ESG Improvers, Euroland Equity Small Cap, Europe ex UK Equity, European Equity, European Equity Green Technology, European Equity Value, European Equity Income ESG, European Equity Small Cap, Global Ecology ESG, Global Equity, Global Equity ESG Improvers, Global Equity Income ESG, Japan Equity Engagement, Japan Equity Value, Montpensier Great European Models SRI, Montpensier M Climate Solutions, Net Zero Ambition Global Equity, Net Zero Ambition Top European Players, Polen Capital Global Growth, US Equity Dividend Growth, US Equity ESG Improvers, US Equity Fundamental Growth, US Equity Research, US Equity Research Value, US Pioneer Fund, China New Energy, Asia Equity Focus, China A Shares, China Equity, Emerging Europe Middle East and Africa, Emerging Markets Equity ESG Improvers, Emerging Markets Equity Focus, Emerging Markets Equity Focus ex China, Emerging World Equity, Equity MENA, Latin America Equity, Net Zero Ambition Emerging Markets Equity, New Silk Road, Russian Equity, SBI FM India Equity, Euroland Equity Dynamic Multi Factors, Euroland Equity Risk Parity, European Equity Conservative, European Equity Dynamic Multi Factors, Global Equity Conservative, Global Equity Dynamic Multi Factors, European Convertible Bond, Montpensier Global Convertible Bond, Euro Aggregate Bond, Euro Corporate ESG Bond, Euro Government Responsible Bond, Euro Inflation Bond, Impact Euro Corporate Short Term Green Bond, Strategic Bond, Euro High Yield Bond, Euro High Yield Short Term Bond, European Subordinated Bond ESG, Global High Yield ESG Improvers Bond, Global Subordinated Bond, Pioneer Global High Yield Bond, US High Yield Bond, Global Aggregate Bond, Global Bond, Global Corporate Bond, Global Corporate ESG Improvers Bond, Global High Yield Bond, Global Inflation Short Duration Bond, Global Short Term Bond, Global Total Return Bond, Impact Green Bonds, Multi Sector Credit, Net Zero Ambition Global Corporate Bond, Optimal Yield, Optimal Yield Short Term, Strategic Income, Net Zero Ambition US Corporate Bond, US Bond, US Corporate Bond, US Short Term Bond, Asia Income ESG Bond, China RMB Aggregate Bond, Emerging Markets Blended Bond, Emerging Markets Bond, Emerging Markets Corporate Bond, Emerging Markets Corporate High Yield Bond, Emerging Markets Green Bond, Emerging Markets Hard Currency Bond, Emerging Markets Local Currency Bond, Emerging Markets Short Term Bond, Asia Multi-Asset Target Income, Euro Multi-Asset Target Income, Global Multi-Asset, Global Multi-Asset Conservative, Global Multi-Asset Target Income, Income Opportunities, Multi-Asset Real Return, Multi-Asset Sustainable Future, Net Zero Ambition Multi-Asset, Pioneer Flexible Opportunities, Real Assets Target Income, Target Coupon, Absolute Return Forex, Absolute Return Multi-Strategy, Absolute Return Global Opportunities Bond, Multi-Strategy Growth, Quantitative Global Absolute Return Bond, Volatility Euro, Volatility World, Protect 90, Cash EUR and Cash USD.

Within each Sub-Fund, the SICAV can create and issue share classes with various characteristics and investor eligibility requirements. Each share class is identified first by one of the base share class labels (described in the table below) and then by any applicable suffixes.

Classes Label	Classes Label (as from June 1, 2019)	Investors	Board approval needed	Minimum initial investment[1]	Maximum subscription fees[2]	Maximum switch fees[4]	Maximum redemption fees
A	**Q-A**	All investors	No[3]	-	4.50%	3.00%	-
	Q-D	Existing Clients Only	No	-	3.00%	3.00%	-
F	**Q-F**	Clients of authorised distributors	No	-	-	1.00%	-
H	**Q-H**	Clients of authorised distributors	Yes	-	1.00%	1.00%	-
I	**Q-I**	Institutional investors	No[3]	USD 500,000	2.50%	1.00%	-
J	**Q-J**	Institutional investors	No	EUR 25 million	-	1.00%	-
M	**M**	Italian GPF and UCITS, UCIs, mandates or pension vehicles	Yes	-	2.50%	1.00%	-
O, OF	**Q-O, Q-OF**	Institutional investors or feeder funds managed or distributed by an Amundi Group company	Yes	USD 500,000	5.00%	1.00%	-
OR	**OR**	Feeder funds managed or distributed by an Amundi Group company	No	-	5.00%	1.00%	-
P	**P**	Private banks	Yes	USD 100,000	4.50%	1.00%	-
R	**Q-R**	Reserved for intermediaries or providers of individual portfolio management services that are prohibited, by law or contract from retaining inducements	No	-	4.50%	1.00%	-
S	**G, Q-S**	Clients of authorised distributors	No	-	3.00%	1.00%	-
X	**Q-X**	Institutional investors	No	USD 5 million	5.00%	1.00%	-
Z	**Z**	Funds managed by an Amundi Group company	Yes	-	5.00%	1.00%	-

For a complete list of Sub-Funds and share classes currently available, go to the website www.amundi.lu/amundi-funds.

2 PRINCIPAL ACCOUNTING CONVENTIONS

PRESENTATION OF THE FINANCIAL STATEMENTS

The Fund's financial statements were prepared in accordance with the legal and regulatory provisions in force in Luxembourg concerning undertakings for collective investment.

The financial statements are presented on the basis of the latest Net Asset Value ("NAV") calculated during the financial period. In accordance with the prospectus dated September 2024 and the supplement of prospectus dated 10 september 2024, the NAVs were calculated using the latest market values and exchange rates known at the time of the calculation meaning:

- For all Sub-Funds except Equity Japan Target, European Equity Green Technology, Japan Equity Engagement, Japan Equity Value, Global Total Return Bond, Target Coupon and Protect 90: official NAV dated 31 December 2024;
- For Equity Japan Target, European Equity Green Technology, Japan Equity Engagement, Japan Equity Value, Global Total Return Bond, Target Coupon and Protect 90: 30 December 2024.

In the semi-annual report as at 31 December 2024, the Sub-Funds merged or liquidated during this year are shown separately in the Statement of Operations and Changes in Net Assets and are included in the combined figures.

The objective of Amundi Funds Protect 90 is to provide a participation in financial markets evolution while also providing permanent partial protection of your investment over any given 3-year period. Specifically, the Sub-Fund is designed to ensure that its share price does not fall below 90% of the highest net asset value reached since the last business day of the preceding month of April, as per prospectus.

- **Cross Sub-Funds investments** - As at 31 December 2024, the value of the investments made by Sub-Funds in other Sub-Funds of the SICAV amounts to EUR 936,842,547.12 corresponding to 1.16% of the total net asset value. Therefore, the total combined NAV at the year end without those cross investments would amount to EUR 79,527,276,754.88.
- **Securities portfolio** - Transferable securities listed on a Stock Exchange or on a regulated market are valued at their last known price. When these prices are not representative or when securities are not listed, they are valued at their reasonably probable realisation value, determined with care and in good faith by the Board of Directors.
- **Conversion of items expressed in foreign currencies** - The Fund's financial statements are expressed in Euro (EUR). Net assets of each Sub-Fund expressed in foreign currencies are therefore converted and combined in EUR at the exchange rate in force at the close of the financial year.
  Transactions and acquisition costs for portfolio securities expressed in foreign currencies are converted into the accounting currency of the Sub-Fund concerned at the exchange rate in force on the date of transaction or acquisition, as appropriate. Valuation values for securities in the portfolio and of other assets and liabilities expressed in foreign currencies are converted into the accounting currency of the Sub-Fund at the exchange rate in force at the end of the financial year. Currency differences resulting from these conversions are recorded under the caption "Reevaluation of consolidated Net Assets" in the Statement of Operations and Changes in Net Assets.

[1] For purposes of minimum initial investment, we aggregate the investments of a given investor (or group of entities fully owned by the same parent company) across the entire SICAV (all share classes and all Sub-Funds). Minimums apply in USD or equivalent amount in any other currency.
[2] For Volatility Euro and Volatility World, may be up to 2.00% higher if the board determines that new investments may adversely affect the interests of existing shareholders.
[3] In I2 and A2 share classes, Board approval is not required.
[4] For A4 share classes, switch is only possible between A4 share classes of another Sub-Fund of the UCITS.

- **Return on investments** - Dividends are entered as yields on the date when they are declared and in so far as the appropriate information can be obtained by the Fund. Interest is accrued on a daily basis.
- **Distribution of costs and expenses** - Each Sub-Fund is charged with costs or expenses specifically attributable to it. Costs and expenses not attributable to a specific Sub-Fund are distributed between the Sub-Funds on an equitable basis, in proportion to their respective Net Assets.
- **Repurchase agreements** - Repurchase agreements (Repos) are equivalent to borrowings guaranteed by underlying assets presented in the securities portfolio of the Sub-Fund which remains exposed to market risk. Reverse Repurchase agreements (Reverse Repos) are similar to guaranteed loans. In this case, the Sub-Fund is not subject to the risk of depreciation in the value of the underlying assets. Repos and Reverse Repos are regarded as borrowings and loans, respectively, of the sum of liquid assets received and/or paid.
- **Futures contracts** - Unexpired futures contracts are valued at their last known price on the date of valuation or on the closing date and unrealised appreciations or depreciations resulting from them are recorded in the Statement of Net Assets. Net realised and net change in unrealised gain/(loss) on futures contracts are recorded in the Statement of Operations and Changes in Net Assets.
- **Futures-style options contracts -** Futures-style options contracts are valued at the quoted price available on an official stock exchange. Initial margin deposits are paid in cash upon entering into the contract. Subsequent positive or negative cash-flows, referred to as variation margins, are paid or received by the Sub-Fund periodically and are based on changes in the market value of future-style options contracts. When the contract is closed, the concerned Sub-Fund records a realised gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the opening transaction. Net unrealised appreciations or depreciations on futures-style options contracts are recorded in the Statement of Net Assets. Net realised and net change in unrealised gain/(loss) on futures-style options contracts are recorded in the Statement of Operations and Changes in Net Assets.
- **Forward foreign exchange contracts** - Unexpired forward foreign exchange contracts are valued at the exchange rates applicable on the valuation date or on the closing date and unrealised appreciations or depreciations resulting from them are recorded in the Statement of Net Assets. Net realised and net change in unrealised gain/(loss) on forward foreign exchange contracts are recorded in the Statement of Operations and Changes in Net Assets.
- **Valuation of options and swaptions** - Options officially listed on a stock market or any other regulated market, operating in a regular manner, recognised and open to the public, are valued on the basis of their closing prices on the valuation day or, in the absence of such prices, on the basis of the last-known prices available. OTC options including swaptions are marked-to-market based on the elements laid down in their contracts. If the last known prices for listed options or the calculated price for OTC options are not representative, the valuation will be based on the potential realisation value estimated by the Board of Directors of the SICAV with prudence and in good faith. Net realised and net change in unrealised gain/(loss) on OTC options and swaptions are recorded in the Statement of Operations and Changes in Net Assets.
- **Swaps** - The Fund is authorised to enter into variance swaps, credit default swaps, total return swaps, inflation swaps, asset swaps, interest rate swaps or currency swaps. Those swaps are recorded at market value based on the valuation elements laid down in the contracts. The unrealised net gain is included in the item “Unrealised net appreciation on swaps and CFD” in the Statement of Net Assets and the unrealised net loss is included in the item “Unrealised net depreciation on swaps and CFD” in the Statement of Net Assets. Net realised and net change in unrealised gain/(loss) on swaps are recorded in the Statement of Operations and Changes in Net Assets.
- **Money market instruments** - The money market is a financial instrument with high liquidity and very short maturities. It is used by participants as a means for borrowing and lending in the short term, with maturities that usually range from overnight to just under a year. For the money market instruments, the accretion (difference between cost and amortised value), is reported under “Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements” in the Statement of Operations and Changes in Net Assets for securities held at year end. If the instruments have been sold or reimbursed, this result is considered as “Net realised profit/(loss) on securities sold” in the Statement of Operations and Changes in Net Assets.
- **To Be Announced securities (TBAs)** - TBA positions refer to the common trading practice in the mortgage backed securities market in which a security is to be bought from a mortgage pool (e.g. Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed price at a future date. At the time of purchase the exact security is not known, but the main characteristics of it are specified. Although the price has been established at the time of purchase, the principal value has not been finalised. TBA positions are disclosed in the Securities Portfolio. The purchase of this type of security has not been settled and as a consequence, the amount corresponding to the payable due when the transaction is settled, is disclosed under “Brokers payable” in the Statement of Net Assets. The realised profits/(losses) on TBAs and changes in unrealised appreciation/depreciation are disclosed in the Statement of Operations and Changes in Net Assets respectively under the headings “Net realised profit/(loss) on securities sold” and “Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements”. MBS / ABS risk Mortgage-backed and asset-backed securities (MBSs and ABSs) typically carry prepayment and extension risk and can carry above-average liquidity, credit and interest rate risks.
- **Net realised profit/(loss) on securities sold** - The “Net realised profit/(loss) on securities sold” figure of the Statement of Operations and Changes in Net Assets reflects the difference between the cost and proceeds from securities sold, including the market as well as the currency impacts.
- **Transaction costs** - The transaction costs include broker fees and fees charged by the custodian for securities and derivatives transactions. The transaction fees are excluded from the cost of securities and derivatives purchased and sold. All these fees are recorded under caption “Broker and transaction fees“ in Statement of Operations and Changes in Net Assets. Refer to note 16 which describes the reception and transmission of orders fees.
- **Contracts for difference (CFD)** - At each valuation date, the difference in price between the opening price and the current market price of the underlying security or index to the CFD is recorded as the market value (unrealised gain or loss) of the contract; when the Sub-Fund enters a closing transaction, the difference between the opening notional amount and the closing notional amount of the underlying security is recorded as a realised gain or loss under captions Net realised profit/(loss) on swaps and CFD in Statement of Operations and Changes in Net Assets. Initial margin deposits may be made in cash upon entering in CFD. Subsequent payments, referred to as variation margins, are made or received by the Sub-Fund periodically and are based on changes in the market value of open CFD contracts.
- **Securities lending** - In securities lending and borrowing transactions, a lender transfers securities or instruments to a borrower, subject to a commitment that the borrower will return equivalent securities or instruments on a future date or when requested by the lender.The borrower must provide a guarantee, in the form of collateral, that extends throughout the loan period and is at least equal to the global valuation of the securities lent, plus the value of any haircut considered appropriate in light of the collateral quality.

3 EXCHANGE RATES USED AS OF 31 DECEMBER 2024

The exchange rates used for the combined figures are the following:

1 JPY = 0.006145 EUR
1 USD = 0.965717 EUR

4 MANAGEMENT FEES, ADMINISTRATION FEES AND DISTRIBUTION FEES

Fee structure - The Administration fee is a fee expressed as a percentage of the NAV of the Sub-Funds and classes of shares, including all the administrative expenses of the Fund.
Such fee includes the remuneration of the Administrative Agent, Domiciliary Agent, Transfer Agent and Registrar Agent for their services rendered to the Fund, the remuneration of the Custodian for its services rendered to the Fund as well as all other administrative expenses incurred in the operation of the Fund including but not limited to:

- the fees of auditors and legal advisers of the Fund (including costs associated with compliance with legal and regulatory requirements);
- the cost of translation, printing and distribution to investors of the annual and semi-annual reports, of the prospectus of the Fund, of the Key Information Document of each class of shares and of any supplement thereto as well as of any notice sent to the Investors' attention;
- any costs related to the information of the shareholders including costs related to the publication of prices of shares in the financial press, the production of information material for the subscribers and distributors;
- any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agency or stock exchange and to comply with any regulatory requirements and the reimbursement of such fees and expenses incurred by any local representative;
- the fees of any local representative/correspondent, of which the services are required pursuant to the applicable law;
- the costs related to extraordinary measures, in particular any expertise or trial aiming at the protection of the shareholders' interests;
- the costs related to the translation, distribution and publication of any notice to the shareholders.

The Administration fee is paid in arrears to Amundi Luxembourg S.A., within a frequency defined by the Management Company and is calculated each day for each Sub-Fund and each class of shares.
The Management fees, expressed in percentages of the NAV, are paid in arrears to Amundi Luxembourg S.A., within a frequency defined by the Management Company and calculated each day for each Sub-Fund on the basis of the daily NAV of each class of shares.
Amundi Luxembourg S.A. is responsible for paying commissions to Investment Managers.
In addition to the management fees paid by the Fund to Amundi Luxembourg S.A., the Sub-Funds investing part of their assets in other UCI's are also subject to the management fees charged to those Sub-Funds, except for cross Sub-Funds investments.
The Distribution fees are calculated and accrued on each Dealing Day at the below rates per annum and are paid in arrears to Amundi Luxembourg S.A., within a frequency defined by the Management Company. Amundi Luxembourg S.A. is responsible for the payment of fees to Distributors.
The Management Company can further decide to pay remuneration to Distributors out of its own fees.
The Management fees, Administration fees and Distribution fees, expressed as a percentage of the NAV, applicable at 31 December 2024 are the maximum rates set out on the website www.amundi.lu/Amundi-Funds, except for the Sub-Funds Amundi Funds Cash EUR and Amundi Funds Cash USD, for which the below rates per annum are applied:

AMUNDI FUNDS	Sub-Funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
CASH Sub-Funds						
Cash EUR	EUR	EUR	- A2 EUR (C) Class	0.50%	0.15%	/
		EUR	- F2 EUR (C) Class	0.60%	0.15%	/
		EUR	- FA2 EUR (C) Class	0.14%	0.15%	/
		EUR	- G2 EUR (C) Class	0.50%	0.15%	/
		EUR	- H EUR (C) Class	0.02%	0.10%	/
		EUR	- I2 EUR (C) Class	0.12%	0.15%	/
		EUR	- J2 EUR (C) Class	0.06%	0.08%	/
		EUR	- J2-10 EUR (C) Class	0.035%	0.10%	/
		EUR	- J23 EUR (C) Class	0.03%	0.07%	/
		EUR	- M2 EUR (C) Class	0.20%	0.15%	/
		EUR	- Q-X EUR (C) Class	0.05%	0.05%	/
		EUR	- R2 EUR (C) Class	0.20%	0.15%	/
Cash USD	USD	USD	- A2 USD (C) Class	0.30%	0.15%	/
		USD	- A11 USD (C) Class	0.30%	0.15%	/
		USD	- F2 USD (C) Class	0.60%	0.15%	/
		USD	- G2 USD (C) Class	0.50%	0.15%	/
		USD	- I2 USD (C) Class	0.12%	0.10%	/
		USD	- J2 USD (C) Class	0.03%	0.05%	/
		USD	- M2 USD (C) Class	0.20%	0.10%	/
		USD	- P2 USD (C) Class	0.25%	0.10%	/
		USD	- Q-X USD (C) Class	0.05%	0.05%	/
		USD	- R2 USD (C) Class	0.15%	0.15%	/
		USD	- Z USD (C) Class	0.0225%	0.05%	/

The management fees rates and administration fees rates applied have changed during the year for the above Sub-Funds.

With effect from the NAV calculation suspension for Amundi Funds Russian Equity, Amundi Luxembourg S.A. has decided to waive its management fees.

5 PERFORMANCE FEES

The performance fee is calculated separately for each Class of Shares. It shall be accrued daily, deducted and paid annually for each Class of Shares. The performance fee is calculated by comparing the NAV of the sub-fund relevant Class of Shares and the reference asset.
The mechanism applied is further detailed on the website www.amundi.lu/Amundi-Funds
The sub-funds and the Classes of Shares subject to a performance fee are listed on the website www.amundi.lu/Amundi-Funds.
For all the classes authorized in Hong Kong please note that no performance fees are applied.

6 TAXATION OF THE FUND - TAXE D'ABONNEMENT

The Fund is further liable in Luxembourg to a tax of 0.05% per annum in respect of the Equity Sub-Funds, Bond Sub-Funds, Multi Asset Sub-Funds, Protected Sub-Funds and Absolute Return Sub-Funds except on investments by these Sub-Funds in other undertakings for collective investment established in Luxembourg and already subject to the *taxe d'abonnement* as per law (for which no tax is applied) and of 0.01% per annum in respect of the Cash Sub-Funds, the H classes Category, the I classes Category, the J classes Category, the M classes Category the O classes Category, the OR classes Category, the SE classes Category, the X classes Category and the Z classes Category of all the Sub-Funds ("Taxe d'Abonnement"), such tax being payable quarterly on the basis of the NAV of the Fund at the end of the relevant calendar quarter.
The benefit of the 0.01% per annum Taxe d'Abonnement is available to those Shareholders admitted in the H classes Category, the I classes Category, the J classes Category, the M classes Category, the O classes Category, the OR classes Category, the SE classes Category, the X classes Category and the Z classes Category on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Fund at the time of admission of an Investor in such class of shares.
However, no guarantee can be given for the past and for the future and such assessment is subject to interpretations on the status of an eligible Investor in the H classes Category, the I classes Category, the J classes Category, the M classes Category, the O classes Category, the OR classes Category, the SE classes Category, the X classes Category and the Z classes Category by any competent authorities as will exist from time to time. Any such reclassification made by an authority as to the status of an Investor may submit the entire class of shares to a Taxe d'Abonnement rate of 0.05% per annum.

7 OTHER INCOME

Amounts of other income in the Statement of Operations and Changes in Net Assets include mainly revenues from securities lending and recovery of provisions on performance fees.

8 OTHER EXPENSES

Balances for other expenses in the Statement of Operations and Changes in Net Assets mainly include other taxes and costs from securities lending.
Amounts of other expenses in the Statements of Operations and Changes in Net Assets in the Sub-Funds Amundi Funds Asia Equity Focus, Amundi Funds Emerging Markets Equity Focus, Amundi Funds Emerging Markets Equity ESG Improvers, Amundi Funds New Silk Road and Amundi Funds SBI FM India Equity mainly include Indian Tax.

9 REVERSE REPURCHASE AGREEMENTS

During the period ending 31 December 2024, certain Sub-Funds entered into reverse repurchase contracts, the amount of which being disclosed below in the Sub-Funds currency, by which they lend a certain amount to financial institutions, guaranteed by collateral. On 31 December 2024, loans granted in accordance with these agreements were guaranteed by the following underlying assets.
Counterparty's countries are listed following the ISO 3166-1 standard.
The amount of Investment Grade is referred to bonds rated at least BBB- by S&P, Baa3 by Moody's and/or BBB- (by Fitch).
Please refer to the note 12 for detailed collateral information.

Strategic Bond

Currency	Nominal	Description	Counterparty		Amount in EUR (cost)	Amount in EUR (Market value)
EUR	4,000,000.00	JOHNSON CONTROLS TYCO FI 3.125% 11/12/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		3,963,280.45	3,919,000.00
EUR	4,000,000.00	JOHNSON CONTROLS TYCO FI 3.125% 11/12/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		3,920,000.00	3,919,000.00
USD	1,344,000.00	USA T-BONDSi 0.75% 15/02/2042	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		1,401,757.61	995,142.51
				Total :	**9,285,038.06**	**8,833,142.51**

The amount of Investment Grades is EUR 8,833,142.51.

Global Aggregate Bond

Currency	Nominal	Description	Counterparty		Amount in USD (cost)	Amount in USD (Market value)
EUR	20,000,000.00	ENGIE SA 3.625% 11/01/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		21,747,571.00	21,199,584.40
EUR	15,400,000.00	SUEZ 4.625% 03/11/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		16,736,061.65	16,774,971.60
EUR	10,000,000.00	NATIONAL GRID PLC 3.875% 16/01/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		11,026,004.00	10,683,046.40
EUR	10,000,000.00	ASAHI GROUP HOLDINGS LTD 1.151% 19/09/2025	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		10,230,740.00	10,241,302.10
EUR	10,000,000.00	PPG INDUSTRIES INC 1.40% 13/03/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		10,161,361.50	10,085,459.35
EUR	5,000,000.00	JOHNSON CONTROLS TYCO FI 3.00% 15/09/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		5,163,520.75	5,192,514.75
EUR	5,000,000.00	EVONIK INDUSTRIES AG 2.25% 25/09/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		5,110,710.25	5,111,952.85
EUR	5,000,000.00	DOW CHEMICAL CO 0.50% 15/03/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		4,908,270.00	4,923,284.75
				Total :	**85,084,239.15**	**84,212,116.20**

The amount of Investment Grades is USD 84,212,116.20.

Optimal Yield

Currency	Nominal	Description	Counterparty		Amount in EUR (cost)	Amount in EUR (Market value)
USD	627,000.00	USA T-BONDSi 0.75% 15/02/2042	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		653,944.95	464,251.75
				Total :	**653,944.95**	**464,251.75**

The amount of Investment Grades is EUR 464,251.75.

Optimal Yield Short Term

Currency	Nominal	Description	Counterparty		Amount in EUR (cost)	Amount in EUR (Market value)
EUR	600,000.00	THERMO FISHER SCIENTIFIC INC 2.00% 15/04/2025	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		606,060.00	598,326.00
USD	358,000.00	USA T-BONDSi 0.75% 15/02/2042	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		373,384.84	265,075.16
				Total :	**979,444.84**	**863,401.16**

The amount of Investment Grades is EUR 863,401.16.

Emerging Markets Blended Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	25,000,000.00	E ON SE 3.50% 12/01/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	26,385,000.00	25,554,250.00
EUR	20,000,000.00	MEXICO 1.35% 18/09/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	19,210,000.00	19,098,400.00
EUR	15,000,000.00	TERNA RETE ELETTRICA NAZIONALE 3.50% 17/01/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	15,646,500.00	15,246,000.00
EUR	15,000,000.00	AUSNET SERVICES HOLDINGS PTY LTD 1.50% 26/02/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	14,691,000.00	14,597,850.00
EUR	12,000,000.00	ORIX CORP 3.78% 29/05/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	12,465,600.00	12,262,560.00
EUR	12,000,000.00	VIGIE 2.375% 24/05/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	11,535,600.00	11,496,960.00
EUR	10,000,000.00	MAGNA INTERNATIONAL INC 4.375% 17/03/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	10,869,000.00	10,591,200.00
EUR	10,000,000.00	BNP PARIBAS SA VAR 13/04/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	10,897,000.00	10,429,800.00
EUR	10,000,000.00	BANKINTER SA VAR 10/09/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	10,343,000.00	10,090,500.00
EUR	10,000,000.00	SANDVIK AB 2.125% 07/06/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	9,934,000.00	9,846,200.00
EUR	9,000,000.00	CONTINENTAL AG 3.625% 30/11/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	9,413,100.00	9,159,750.00
EUR	10,000,000.00	COCA COLA CO 0.125% 09/03/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	8,982,000.00	8,985,000.00
EUR	9,000,000.00	CITIGROUP INC USA 1.25% 10/04/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	8,421,300.00	8,358,300.00
EUR	8,000,000.00	ENBW INTERNATIONAL FINANCE BV 3.85% 23/05/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	8,433,600.00	8,316,640.00
EUR	7,500,000.00	ARKEMA SA 4.25% 20/05/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	8,043,750.00	7,867,200.00
EUR	7,000,000.00	CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 29/01/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	7,058,800.00	7,038,850.00
EUR	7,000,000.00	NATURGY FINANCE IBERIA SA 3.25% 02/10/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	7,008,400.00	7,014,700.00
EUR	5,000,000.00	JPMORGAN CHASE AND CO VAR 21/03/2034	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,264,500.00	5,116,650.00
EUR	5,000,000.00	GOLDMAN SACHS GROUP INC 2.00% 22/03/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,941,000.00	4,869,000.00
EUR	4,500,000.00	UNICREDIT SPA VAR 17/01/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,973,850.00	4,746,690.00
EUR	5,000,000.00	BHP BILLITON FINANCE LTD 1.50% 29/04/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,628,500.00	4,611,000.00
EUR	4,500,000.00	BANQUE STELLANTIS FRANCE 3.50% 19/07/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,635,000.00	4,552,065.00
EUR	4,500,000.00	FOMENTO ECONOMICO MEXICANO SAB DE CV 0.50% 28/05/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,079,700.00	4,084,470.00
EUR	3,000,000.00	BOOKING HOLDING INC 3.25% 21/11/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,993,400.00	3,006,240.00
EUR	3,000,000.00	PPG INDUSTRIES INC 2.75% 01/06/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,997,900.00	2,969,610.00
EUR	2,500,000.00	NESTE OYJ 3.875% 16/03/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,632,500.00	2,561,125.00
EUR	2,000,000.00	CREDIT SUISSE GROUP AG VAR 02/04/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,041,000.00	2,000,360.00
EUR	1,000,000.00	CARGILL INC 3.875% 24/04/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,057,000.00	1,037,800.00
EUR	14,853,000.00	ITALY CERT DI CREDITO DEL TESORO 15/04/2026	UNICREDIT (DE)	14,999,227.79	14,945,979.78
			Total :	**254,581,227.79**	**250,455,149.78**

The amount of Investment Grades is EUR 250,455,149.78.

Emerging Markets Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
USD	10,900,000.00	USA T-BONDSi 0.125% 15/07/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	13,520,000.00	10,280,838.95
USD	11,576,000.00	UNITED STATES OF AMERICAi 0.625% 15/07/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	10,901,897.83	10,000,091.09
USD	11,000,000.00	COCA COLA FEMSA SAB DE CV 2.75% 22/01/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	9,680,637.37	9,537,653.31
USD	10,000,000.00	CARGILL INC 4.00% REGS 22/06/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	9,189,763.40	8,938,580.40
USD	10,000,000.00	COCA COLA CO 1.65% 01/06/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	8,224,046.35	8,238,145.82
USD	10,000,000.00	NVIDIA CORP 2.00% 15/06/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	8,210,526.32	8,212,361.18
USD	10,000,000.00	PRAXAIR INC 1.10% 10/08/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	8,003,862.87	7,987,059.39
USD	7,785,000.00	USA T-BONDSi 0.125% 15/07/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	9,657,159.05	7,342,782.68
USD	6,000,000.00	CREDIT SUISSE GROUP AG VAR REGS 14/05/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,070,014.49	5,049,328.83
USD	2,800,000.00	FORD MOTOR CREDIT CO LLC 5.125% 16/06/2025	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,702,385.32	2,702,655.72
USD	2,700,000.00	MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.80% REGS 01/08/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,636,117.82	2,573,096.09
USD	2,700,000.00	MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.80% REGS 01/08/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,622,819.89	2,573,096.09
USD	2,900,000.00	HEALTHPEAK PROPERTIES 3.00% 15/01/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,573,172.38	2,539,061.32
USD	2,100,000.00	FORD MOTOR CO 4.134% 04/08/2025	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,044,838.24	2,016,162.24
USD	1,900,000.00	SOCIETE GENERALE SA VAR REGS 10/01/2034	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,959,266.06	1,884,532.11
USD	1,700,000.00	FORD MOTOR CO 4.134% 04/08/2025	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,657,151.13	1,632,131.34
USD	1,500,000.00	AMAZON COM INC 3.30% 13/04/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,419,169.48	1,414,331.24
USD	1,000,000.00	SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% REGS 07/11/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,012,168.03	1,001,709.32
USD	1,000,000.00	BANQUE FEDERATIVE DU CREDIT MUTUEL 5.896% REGS 13/07/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,004,635.44	980,289.72
USD	1,000,000.00	UDR INC 3.00% 15/08/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	858,715.60	848,372.77
USD	22,300,000.00	TOKYO METROPOLITAN GOVERNMENT 1.125% REGS 20/05/2026	CREDIT AGRICOLE (FR)	20,473,201.35	20,490,588.12
USD	6,000,000.00	DEVELOPMENT BANK OF JAPAN INC 3.25% REGS 28/04/2027	CREDIT AGRICOLE (FR)	5,659,874.46	5,622,617.09
USD	4,230,000.00	JAPAN FINANCE ORGANISATION FOR MUNICIPALITIES 4.125% REGS 27/04/2028	CREDIT AGRICOLE (FR)	4,057,613.71	4,017,008.98
			Total :	**133,139,036.59**	**125,882,493.79**

The amount of Investment Grades is EUR 125,882,493.79.

Emerging Markets Corporate Bond

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
USD	5,021,000.00	UNITED STATES OF AMERICAi 0.625% 15/07/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,896,479.20	4,491,441.66
USD	5,021,000.00	UNITED STATES OF AMERICAi 0.625% 15/07/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,896,479.20	4,491,441.66
USD	4,500,000.00	UNITED MEXICAN STATES 6.00% 07/05/2036	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,483,800.00	4,238,730.00
USD	4,500,000.00	UNITED MEXICAN STATES 6.00% 07/05/2036	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,484,700.00	4,238,730.00
USD	4,500,000.00	UNITED MEXICAN STATES 6.00% 07/05/2036	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,484,700.00	4,238,730.00

Currency	Nominal	Description	Counterparty		Amount in USD (cost)	Amount in USD (Market value)
USD	4,500,000.00	UNITED MEXICAN STATES 6.00% 07/05/2036	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		4,483,800.00	4,238,730.00
				Total :	**27,729,958.40**	**25,937,803.31**

The amount of Investment Grades is USD 25,937,803.31.

Emerging Markets Hard Currency Bond

Currency	Nominal	Description	Counterparty		Amount in EUR (cost)	Amount in EUR (Market value)
EUR	1,500,000.00	CREDIT AGRICOLE SA 0.375% 20/04/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		1,390,350.00	1,375,815.00
EUR	500,000.00	CARGILL INC 3.875% 24/04/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		529,100.00	518,900.00
				Total :	**1,919,450.00**	**1,894,715.00**

The amount of Investment Grades is EUR 1,894,715.00.

Emerging Markets Local Currency Bond

Currency	Nominal	Description	Counterparty		Amount in EUR (cost)	Amount in EUR (Market value)
USD	2,900,000.00	COCA COLA FEMSA SAB DE CV 2.75% 22/01/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		2,552,168.03	2,514,472.24
EUR	1,000,000.00	ROYAL BANK OF CANADA FRN 02/07/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		1,002,600.00	1,000,850.00
				Total :	**3,554,768.03**	**3,515,322.24**

The amount of Investment Grades is EUR 3,515,322.24.

Emerging Markets Short Term Bond

Currency	Nominal	Description	Counterparty		Amount in USD (cost)	Amount in USD (Market value)
USD	1,786,000.00	USA T-BONDSi 0.75% 15/02/2042	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		1,928,880.00	1,369,359.78
USD	1,000,000.00	LLOYDS BANKING GROUP PLC VAR 11/08/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		991,000.00	961,950.00
				Total :	**2,919,880.00**	**2,331,309.78**

The amount of Investment Grades is USD 2,331,309.78.

Absolute Return Forex

Currency	Nominal	Description	Counterparty		Amount in EUR (cost)	Amount in EUR (Market value)
EUR	3,000,000.00	CONTINENTAL AG 3.625% 30/11/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		3,136,800.00	3,052,650.00
EUR	3,000,000.00	BOOKING HOLDING INC 3.25% 21/11/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		2,993,400.00	3,006,210.00
EUR	3,000,000.00	LONZA FINANCE INTERNATIONAL NV 1.625% 21/04/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		2,957,100.00	2,933,820.00
EUR	1,600,000.00	FOMENTO ECONOMICO MEXICANO SAB DE CV 0.50% 28/05/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		1,450,560.00	1,452,208.00
EUR	1,000,000.00	ROCHE FINANCE EUROPE BV 3.204% 27/08/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		1,039,900.00	1,025,465.00
				Total :	**11,577,760.00**	**11,470,353.00**

The amount of Investment Grades is EUR 11,470,353.00.

Volatility Euro

Currency	Nominal	Description	Counterparty		Amount in EUR (cost)	Amount in EUR (Market value)
EUR	11,000,000.00	MCDONALDS CORP 0.25% 04/10/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		9,959,400.00	10,014,950.00
EUR	7,800,000.00	TOYOTA MOTOR FINANCE BV 3.375% 13/01/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		8,065,200.00	7,851,675.00

Currency	Nominal	Description	Counterparty		Amount in EUR (cost)	Amount in EUR (Market value)
EUR	6,000,000.00	VODAFONE INTL FINANCING DAC 3.25% 02/03/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		6,220,800.00	6,111,360.00
EUR	5,500,000.00	MONDELEZ INTERNATIONAL INC 0.75% 17/03/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		4,519,900.00	4,486,322.50
EUR	4,000,000.00	KERING SA 3.25% 27/02/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		4,146,000.00	4,039,500.00
EUR	2,500,000.00	UNILEVER FINANCE NETERLANDS BV 3.25% 23/02/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		2,626,250.00	2,556,050.00
EUR	2,000,000.00	SMITH AND NEPHEW PLC 4.565% 11/10/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		2,111,800.00	2,108,200.00
				Total :	**37,649,350.00**	**37,168,057.50**

The amount of Investment Grades is EUR 37,168,057.50.

Volatility World

Currency	Nominal	Description	Counterparty		Amount in USD (cost)	Amount in USD (Market value)
EUR	10,000,000.00	STATNETT SF 0.875% 08/03/2025	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		10,343,609.50	10,316,582.95
EUR	9,000,000.00	ROCHE FINANCE EUROPE BV 3.204% 27/08/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		9,623,315.70	9,556,821.07
EUR	7,000,000.00	COCA COLA CO 0.40% 06/05/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		6,348,236.30	6,377,230.30
EUR	5,500,000.00	BOOKING HOLDING INC 4.00% 15/11/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		6,052,342.18	5,832,477.05
EUR	5,000,000.00	BOUYGUES SA 3.875% 17/07/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		5,432,233.00	5,378,024.58
EUR	3,500,000.00	TOYOTA MOTOR FINANCE BV 3.50% 13/01/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		3,781,180.03	3,691,316.75
EUR	2,700,000.00	FOMENTO ECONOMICO MEXICANO SAB DE CV 0.50% 28/05/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		2,534,717.61	2,537,597.34
EUR	1,500,000.00	TAKEDA PHARMACEUTICA 1.00% 09/07/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		1,431,319.88	1,430,892.73
EUR	1,500,000.00	MCDONALDS CORP 0.25% 04/10/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)		1,406,312.55	1,414,156.46
				Total :	**46,953,266.75**	**46,535,099.22**

The amount of Investment Grades is USD 46,535,099.22.

Cash EUR

Currency	Nominal	Description	Counterparty		Amount in EUR (cost)	Amount in EUR (Market value)
EUR	25,000,000.00	FRANCE BTF 0% 03/12/2025	LA BANQUE POSTALE (FR)		24,464,250.00	24,468,500.00
EUR	18,000,000.00	FRANCE OATi 0.10% 01/03/2026	LA BANQUE POSTALE (FR)		21,524,400.00	18,944,647.20
EUR	14,243,600.00	FRANCE BTF 0% 10/09/2025	LA BANQUE POSTALE (FR)		14,011,286.88	14,012,283.94
EUR	128,738,000.00	ITALY CERT DI CREDITO DEL TESORO 15/04/2026	UNICREDIT (IT)		129,999,632.40	129,543,899.88
EUR	90,868,000.00	ITALIAN REPUBLIC FRN 15/04/2032	UNICREDIT (IT)		90,895,260.40	91,186,038.00
EUR	9,163,000.00	ITALIAN REPUBLIC FRN 15/10/2030	UNICREDIT (IT)		9,104,356.80	9,136,060.78
EUR	129,500,000.00	ITALY BTP 1.771% 05/03/2029	UNICREDIT (IT)		123,983,300.00	123,190,760.00
EUR	30,000,000.00	ITALY BTP 2.00% 05/09/2032	UNICREDIT (IT)		26,502,000.00	26,594,100.00
EUR	94,598,000.00	KINGDOM OF SPAIN 3.15% 30/04/2033	EUROCLEAR BANK (BE)		99,999,545.80	96,312,115.76
				Total :	**540,484,032.28**	**533,388,405.56**

The amount of Investment Grades is is EUR 533,388,405.56.

10 REPURCHASE AGREEMENTS

As at 31 December 2024, the Fund was committed to the following amounts under repurchase agreement operations expressed in the Sub-Fund's currency. To cover these operations, the Fund holds the securities listed below, in the securities portfolio of its Sub-Funds.
Counterparty's countries are listed following the ISO 3166-1 standard.
The amount of Investment Grade is referred to bonds rated at least BBB- by S&P, Baa3 by Moody's and/or BBB- (by Fitch).
Please refer to the note 12 for detailed collateral information.

Strategic Bond

Currency	Nominal	Description	Counterparty		Amount in EUR (cost)	Amount in EUR (Market value)
USD	2,000,000.00	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	MORGAN STANLEY (DE)		1,598,279.95	1,495,567.36
				Total :	**1,598,279.95**	**1,495,567.36**

The amount of Non Investment Grades is EUR 1,495,567.36.

Global Bond

Currency	Nominal	Description	Counterparty		Amount in USD (cost)	Amount in USD (Market value)
EUR	6,000,000.00	GERMANY BUND 0.25% 15/02/2029	CITIGROUP (DE)		5,837,734.80	5,784,240.87
				Total :	**5,837,734.80**	**5,784,240.87**

The amount of Investment Grades is USD 5,784,240.87.

Optimal Yield

Currency	Nominal	Description	Counterparty		Amount in EUR (cost)	Amount in EUR (Market value)
USD	900,000.00	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	MORGAN STANLEY (DE)		719,225.98	673,005.32
EUR	700,000.00	EMERIA 3.375% REGS 31/03/2028	MORGAN STANLEY (DE)		581,875.00	574,413.00
				Total :	**1,301,100.98**	**1,247,418.32**

The amount of Non Investment Grades is EUR 1,247,418.32.

Optimal Yield Short Term

Currency	Nominal	Description	Counterparty		Amount in EUR (cost)	Amount in EUR (Market value)
EUR	1,300,000.00	NEXI SPA 2.125% 30/04/2029	MORGAN STANLEY (DE)		1,228,500.00	1,240,343.00
EUR	700,000.00	EMERIA 3.375% REGS 31/03/2028	MORGAN STANLEY (DE)		581,875.00	574,413.00
USD	500,000.00	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	MORGAN STANLEY (DE)		399,569.99	373,891.84
				Total :	**2,209,944.99**	**2,188,647.84**

The amount of Non Investment Grades is EUR 2,188,647.84.

Emerging Markets Hard Currency Bond

Currency	Nominal	Description	Counterparty		Amount in EUR (cost)	Amount in EUR (Market value)
EUR	3,000,000.00	ROMANIA 5.625% REGS 30/05/2037	HSBC (FR)		2,955,300.00	2,878,230.00
EUR	2,850,000.00	ROMANIA 5.625% REGS 30/05/2037	BNP PARIBAS (FR)		2,955,300.00	2,734,318.50
				Total :	**5,910,600.00**	**5,612,548.50**

The amount of Investment Grades is EUR 5,612,548.50.

11 SECURITIES LENDING

As at 31 December 2024, the market value of securities lent is as follows. Counterparty countries are listed following the ISO 3166-1 standard.

Sub-fund	Currency	Counterparty	Market Value of securities lent
Euroland Equity	EUR	CALYON (FR)	240,012,553.23
		IXIS CIB (FR)	139,183,499.38
		BARCLAYS (IE)	77,233,805.89
		JP MORGAN (DE)	37,173,949.56
		GOLDMAN SACHS (DE)	654,421.83
		SOCIETE GENERALE (FR)	129,409.31
		Total:	**494,387,639.20**

Sub-fund	Currency	Counterparty	Market Value of securities lent
European Equity ESG Improvers	EUR	SOCIETE GENERALE (FR)	16,664,021.51
		CALYON (FR)	9,760,074.39
		JP MORGAN (DE)	1,187,470.26
		IXIS CIB (FR)	169,736.69
		GOLDMAN SACHS (DE)	72,759.46
		Total:	**27,854,062.31**

Sub-fund	Currency	Counterparty	Market Value of securities lent
Euroland Equity Small Cap	EUR	BARCLAYS (IE)	7,719,607.71
		MORGAN STANLEY (DE)	5,908,966.97
		IXIS CIB (FR)	5,558,659.31
		BNP PARIBAS (FR)	4,950,951.24
		GOLDMAN SACHS (DE)	3,186,711.05
		SOCIETE GENERALE (FR)	2,838,386.06
		BANK OF AMERICA (FR)	1,724,295.20
		CALYON (FR)	1,554,548.39
		JP MORGAN (DE)	1,497,235.97
		UNICREDIT (DE)	1,121,716.77
		Total:	**36,061,078.67**

Sub-fund	Currency	Counterparty	Market Value of securities lent
European Equity Green Technology	EUR	BARCLAYS (IE)	9,728,712.96
		IXIS CIB (FR)	8,431,278.78
		JP MORGAN (DE)	6,862,885.78
		SOCIETE GENERALE (FR)	3,250,678.44
		MORGAN STANLEY (DE)	2,591,135.80
		GOLDMAN SACHS (DE)	1,323,961.01
		BNP PARIBAS (FR)	761,020.82
		Total:	**32,949,673.58**

Sub-fund	Currency	Counterparty	Market Value of securities lent
European Equity Value	EUR	IXIS CIB (FR)	115,215,895.56
		BARCLAYS (IE)	67,087,646.59
		CALYON (FR)	64,521,940.44
		JP MORGAN (DE)	18,653,918.43
		SOCIETE GENERALE (FR)	9,699,999.54
		HSBC (FR)	2,120,689.42
		GOLDMAN SACHS (DE)	1,533,293.79
		MORGAN STANLEY (DE)	1,510,087.65
		BANK OF AMERICA (FR)	229,815.51
		Total:	**280,573,286.93**

Sub-fund	Currency	Counterparty	Market Value of securities lent
European Equity Income ESG	EUR	IXIS CIB (FR)	18,977,896.17
		Total:	**18,977,896.17**

Sub-fund	Currency	Counterparty	Market Value of securities lent
Global Ecology ESG	EUR	IXIS CIB (FR)	71,508,460.92
		SOCIETE GENERALE (FR)	26,469,803.13
		BARCLAYS (IE)	8,505,721.19
		HSBC (FR)	3,746,381.22
		JP MORGAN (DE)	1,297,593.03
		BANK OF AMERICA (FR)	1,034,818.30
		Total:	**112,562,777.79**

Sub-fund	Currency	Counterparty	Market Value of securities lent
Global Equity Income ESG	USD	IXIS CIB (FR)	47,234,636.70
		BARCLAYS (IE)	36,001,850.47
		Total:	**83,236,487.17**

Sub-fund	Currency	Counterparty	Market Value of securities lent
Net Zero Ambition Top European Players	EUR	BARCLAYS (IE)	10,478,370.57
		JP MORGAN (DE)	1,761,093.52
		UBS (DE)	304,159.14
		Total:	**12,543,623.23**

Sub-fund	Currency	Counterparty	Market Value of securities lent
Emerging Markets Equity Focus	USD	GOLDMAN SACHS (DE)	5,663,652.87
		Total:	**5,663,652.87**

Sub-fund	Currency	Counterparty	Market Value of securities lent
Emerging World Equity	USD	BNP PARIBAS (FR)	7,917,663.93
		BANK OF AMERICA (FR)	364,862.45
		JP MORGAN (DE)	246,878.71
		Total:	**8,529,405.09**

Sub-fund	Currency	Counterparty	Market Value of securities lent
Latin America Equity	USD	BANK OF AMERICA (FR)	179,571.80
		BNP PARIBAS (FR)	7,474.86
		Total:	**187,046.67**

Sub-fund	Currency	Counterparty	Market Value of securities lent
New Silk Road	USD	BANK OF AMERICA (FR)	109,919.95
		Total:	**109,919.95**

Sub-fund	Currency	Counterparty	Market Value of securities lent
Euroland Equity Dynamic Multi Factors	EUR	JP MORGAN (DE)	12,066,853.37
		BANK OF AMERICA (FR)	6,279,441.73
		IXIS CIB (FR)	5,605,254.37
		SOCIETE GENERALE (FR)	3,317,355.47
		CALYON (FR)	2,290,761.28
		MORGAN STANLEY (DE)	1,726,754.79
		CITIGROUP (DE)	969,330.53
		BNP PARIBAS (FR)	14,168.68
		Total:	**32,269,920.22**

Sub-fund	Currency	Counterparty	Market Value of securities lent
Euroland Equity Risk Parity	EUR	BARCLAYS (IE)	13,379,261.04
		IXIS CIB (FR)	2,069,043.09
		CALYON (FR)	2,066,096.88
		SOCIETE GENERALE (FR)	1,308,364.85
		BNP PARIBAS (FR)	714,468.05
		UNICREDIT (DE)	260,637.50
		BANK OF AMERICA (FR)	185,811.20
		CITIGROUP (DE)	184,048.02
		MORGAN STANLEY (DE)	173,809.59
		UBS (DE)	139,204.50
		GOLDMAN SACHS (DE)	21,125.30
		BANCO SANTANDER (ES)	19,170.60
		Total:	**20,521,040.62**

Sub-fund	Currency	Counterparty	Market Value of securities lent
European Equity Conservative	EUR	IXIS CIB (FR)	29,008,909.70
		BARCLAYS (IE)	26,804,242.13
		MORGAN STANLEY (DE)	8,349,808.14
		JP MORGAN (DE)	4,939,090.90
		CALYON (FR)	3,302,530.20
		UNICREDIT (DE)	3,232,155.19
		SOCIETE GENERALE (FR)	1,478,296.48
		HSBC (FR)	923,430.21
		BNP PARIBAS (FR)	558,305.28
		GOLDMAN SACHS (DE)	484,056.70
		Total:	**79,080,824.93**

Sub-fund	Currency	Counterparty	Market Value of securities lent
European Equity Dynamic Multi Factors	EUR	IXIS CIB (FR)	2,905,529.42
		BARCLAYS (IE)	2,376,952.55
		JP MORGAN (DE)	1,621,532.30
		SOCIETE GENERALE (FR)	950,052.30
		CALYON (FR)	757,231.00
		UBS (DE)	109,881.45
		Total:	**8,721,179.01**

Sub-fund	Currency	Counterparty	Market Value of securities lent
Global Equity Conservative	USD	BARCLAYS (IE)	1,619,527.73
		SOCIETE GENERALE (FR)	531,568.62
		Total:	**2,151,096.34**

Sub-fund	Currency	Counterparty	Market Value of securities lent
European Convertible Bond	EUR	BNP PARIBAS (FR)	1,746,595.72
		GOLDMAN SACHS (DE)	1,177,030.75
		JP MORGAN (DE)	207,522.20
		BARCLAYS (IE)	88,058.64
		Total:	**3,219,207.31**

Sub-fund	Currency	Counterparty	Market Value of securities lent
Euro Aggregate Bond	EUR	CREDIT AGRICOLE (LU)	131,116,259.75
		BANCO SANTANDER (ES)	12,432,069.67
		MORGAN STANLEY (DE)	5,419,894.48
		GOLDMAN SACHS (DE)	4,380,201.46
		BARCLAYS (IE)	4,227,515.95
		CITIGROUP (DE)	448,869.10
		Total:	**158,024,810.41**

Sub-fund	Currency	Counterparty	Market Value of securities lent
Euro Corporate ESG Bond	EUR	GOLDMAN SACHS (DE)	40,481,367.67
		BANCO SANTANDER (ES)	30,015,497.56
		MORGAN STANLEY (DE)	5,240,628.70
		CREDIT AGRICOLE (FR)	4,532,089.32
		BARCLAYS (IE)	3,094,551.48
		JP MORGAN (DE)	3,068,966.01
		ZUERCHER KANTONALBANK (CH)	2,182,576.15
		Total:	**88,615,676.88**

Sub-fund	Currency	Counterparty	Market Value of securities lent
Euro Government Responsible Bond	EUR	CREDIT AGRICOLE (LU)	77,948,436.04
		BANCO SANTANDER (ES)	1,050,263.48
		Total:	**78,998,699.52**

Sub-fund	Currency	Counterparty	Market Value of securities lent
Global Subordinated Bond	EUR	BARCLAYS (IE)	1,986,608.69
		JP MORGAN (DE)	396,996.00
		Total:	**2,383,604.69**

Sub-fund	Currency	Counterparty	Market Value of securities lent
Global Aggregate Bond	USD	GOLDMAN SACHS (DE)	77,378,345.11
		MORGAN STANLEY (DE)	6,078,175.62
		JP MORGAN (DE)	5,435,461.61
		Total:	**88,891,982.35**

Sub-fund	Currency	Counterparty	Market Value of securities lent
Global Bond	USD	JP MORGAN (DE)	255,144.89
		Total:	**255,144.89**

Sub-fund	Currency	Counterparty	Market Value of securities lent
Emerging Markets Bond	EUR	GOLDMAN SACHS (DE)	50,260,304.40
		JP MORGAN (DE)	18,222,306.36
		MORGAN STANLEY (DE)	11,612,701.54
		CREDIT AGRICOLE (LU)	2,953,809.84
		Total:	**83,049,122.14**

Sub-fund	Currency	Counterparty	Market Value of securities lent
Emerging Markets Corporate Bond	USD	GOLDMAN SACHS (DE)	9,579,046.79
		MORGAN STANLEY (DE)	2,978,928.56
		JP MORGAN (DE)	2,665,108.24
		Total:	**15,223,083.59**

Sub-fund	Currency	Counterparty	Market Value of securities lent
Emerging Markets Short Term Bond	USD	MORGAN STANLEY (DE)	5,878,018.53
		GOLDMAN SACHS (DE)	1,763,607.86
		BARCLAYS (IE)	1,343,564.45
		JP MORGAN (DE)	617,700.23
		Total:	**9,602,891.07**

Sub-fund	Currency	Counterparty	Market Value of securities lent
Multi-Asset Real Return	EUR	CREDIT AGRICOLE (LU)	15,806,673.31
		BANCO SANTANDER (ES)	10,018,929.41
		GOLDMAN SACHS (DE)	9,179,389.68
		BNP PARIBAS (FR)	7,362,885.18
		MORGAN STANLEY (DE)	1,135,541.88
		CREDIT AGRICOLE (FR)	824,552.74
		SOCIETE GENERALE (FR)	719,807.56
		JP MORGAN (DE)	220,620.19
		IXIS CIB (FR)	159,413.10
		Total:	**45,427,813.05**

Sub-fund	Currency	Counterparty	Market Value of securities lent
Net Zero Ambition Multi-Asset	EUR	IXIS CIB (FR)	308,600.57
		BARCLAYS (IE)	155,700.16
		JP MORGAN (DE)	93,893.42
		SOCIETE GENERALE (FR)	65,626.80
		BNP PARIBAS (FR)	58,087.73
		BANK OF AMERICA (FR)	39,313.51
		CITIGROUP (DE)	26,269.12
		GOLDMAN SACHS (DE)	18,717.82
		Total:	**766,209.12**

As at 31 December 2024, the Fund is engaged into fully collateralised securities lending agreements with first-class financial institutions as follows:

Euroland Equity

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
CALYON (FR)	59,736,118.10	BNP PARIBAS	-	EUR	Securities
	39,276,721.81	LVMH MOET HENNESSY	-	EUR	Securities
	33,479,238.25	FERROVIAL INTL	-	EUR	Securities
	17,871,566.90	UNICREDIT SPA	-	EUR	Securities
	17,608,034.26	IBERDROLA SA	-	EUR	Securities
	17,029,193.73	ACCOR	-	EUR	Securities
	14,430,051.10	INDUSTRIA DE DISENO TEXTIL SA	-	EUR	Securities
	7,356,094.61	BANCO SANTANDER SA	-	EUR	Securities
	5,633,186.22	AXA SA	-	EUR	Securities
	4,886,371.87	ARKEMA SA	-	EUR	Securities
	3,298,967.06	ASSICURAZIONI GENERALI SPA	-	EUR	Securities
	3,222,772.70	NEWBELCO S.A.	-	EUR	Securities
	2,839,252.83	BANCA GENERALI SPA	-	EUR	Securities
	2,457,816.94	REPSOL YPF SA	-	EUR	Securities
	2,386,543.15	TRASMISSIONE ELETTRICITA RETE NAZIONALE SPA	-	EUR	Securities
	2,044,992.37	SAMPO P.L.C.	-	EUR	Securities
	1,720,000.42	VALLOUREC	-	EUR	Securities
	1,547,912.54	BUREAU VERITAS SA	-	EUR	Securities
	1,512,974.74	DANONE	-	EUR	Securities
	613,539.91	MICHELIN-MICHELIN ET CIE (GLE)	-	EUR	Securities
	466,859.66	GROUPE EUROTUNNEL SA	-	EUR	Securities
	388,335.74	BOLLORE SE	-	EUR	Securities
	206,019.43	RECORDATI INDUSTRIA CHIMICA E	-	EUR	Securities
IXIS CIB (FR)	42,313,662.79	HILTON WORLDWIDE HOLDINGS INC	-	EUR	Securities
	38,765,874.57	COINBASE GLOBAL INC	-	EUR	Securities
	17,536,237.42	BASF SE	-	EUR	Securities
	16,293,083.81	INTL CONSOLIDATED AIRLINES	-	EUR	Securities
	8,292,200.64	DEUTSCHE BOERSE AG	-	EUR	Securities
	3,907,229.46	ENEL SPA	-	EUR	Securities
	3,703,947.56	NETFLIX INC	-	EUR	Securities
	3,459,983.82	ZURICH FINANCIAL SERVICES	-	EUR	Securities
	2,152,511.57	ADOBE INC	-	EUR	Securities
	2,120,200.21	ALLIANZ SE	-	EUR	Securities
	1,759,762.32	LVMH MOET HENNESSY	-	EUR	Securities
	896,731.97	FRESENIUS AG	-	EUR	Securities
	447,314.98	GENERAL MILLS INC	-	EUR	Securities
	360,340.20	NORDEA BANK ABP	-	EUR	Securities
	291,918.43	ADVANCED MICRO DEVICES INC	-	EUR	Securities
	16,849.43	DANSKE BANK AS	-	EUR	Securities
BARCLAYS (IE)	8,458,959.42	SOCIETE GENERALE SA	BBB	EUR	Securities
	8,322,676.93	ZIMMER BIOMET HOLDINGS INC	BBB	EUR	Securities
	7,671,144.75	TORONTO-DOMINION BANK/THE	A-	EUR	Securities
	6,501,847.48	SMURFIT KAPPA TREASURY ULC	BBB	EUR	Securities
	5,985,086.82	DUKE ENERGY CORP	BBB	EUR	Securities
	5,960,800.52	AMPRION GMBH	Baa1	EUR	Securities
	5,091,607.25	AMERICAN TOWER CORP	BBB	EUR	Securities
	3,729,959.49	PINAULT PRINTEMPS REDOUTE SA	BBB+	EUR	Securities
	66,947.49	ENBW INTERNATIONAL FINANCE BV	A-	EUR	Securities
	678.84	DEUTSCHE BAHN FINANCE GMBH	AA-	EUR	Securities
	268.06	KRAFT HEINZ FOODS CO	BBB	EUR	Securities
JP MORGAN (DE)	37,862,605.00		-	EUR	Cash
GOLDMAN SACHS (DE)	665,774.00		-	EUR	Cash
SOCIETE GENERALE (FR)	129,412.08	AIB GROUP PLC	-	EUR	Securities

European Equity ESG Improvers

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	8,610,275.00		-	EUR	Cash
	8,494,666.46	AIB GROUP PLC	-	EUR	Securities
CALYON (FR)	9,692,895.50	ENEL SPA	-	EUR	Securities
	67,181.68	ENI SPA	-	EUR	Securities
JP MORGAN (DE)	1,209,960.00		-	EUR	Cash
IXIS CIB (FR)	169,741.70	NORDEA BANK ABP	-	EUR	Securities
GOLDMAN SACHS (DE)	74,022.00		-	EUR	Cash

Euroland Equity Small Cap

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
MORGAN STANLEY (DE)	5,917,005.00		-	EUR	Cash
IXIS CIB (FR)	5,558,666.27	NORDEA BANK ABP	-	EUR	Securities
BARCLAYS (IE)	2,700,957.35	BOOKING HOLDINGS INC	A-	EUR	Securities
	2,436,122.23	ELM BV FOR JULIUS BAER GROUP L	Baa1	EUR	Securities
	34,248.58	NORFINA LTD	AA-	EUR	Securities
	4,781.96	ENBW INTERNATIONAL FINANCE BV	A-	EUR	Securities
	325.79	DO CO AG	-	EUR	Securities
	30.93	KRAFT HEINZ FOODS CO	BBB	EUR	Securities
BNP PARIBAS (FR)	3,706,380.00		-	EUR	Cash
	1,276,810.61	AMUNDI S.A.	-	EUR	Securities
GOLDMAN SACHS (DE)	1,839,704.00		-	EUR	Cash
	1,340,555.83	BUNDESOBLIGATION	AAA	EUR	Securities
	38,614.47	BUNDESREPUBLIK DEUTSCHLAND BUN	AAA	EUR	Securities
SOCIETE GENERALE (FR)	2,795,248.56	AIB GROUP PLC	-	EUR	Securities
	45,466.00		-	EUR	Cash
BANK OF AMERICA (FR)	1,734,571.00		-	EUR	Cash
CALYON (FR)	1,052,821.55	ENEL SPA	-	EUR	Securities
	505,088.00		-	EUR	Cash
JP MORGAN (DE)	1,525,593.00		-	EUR	Cash
UNICREDIT (DE)	1,122,567.08	EUROPEAN INVESTMENT BANK	AAA	EUR	Securities

European Equity Green Technology

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
IXIS CIB (FR)	8,431,287.36	NORDEA BANK ABP	-	EUR	Securities
JP MORGAN (DE)	6,992,864.00		-	EUR	Cash
BARCLAYS (IE)	3,405,016.43	BOOKING HOLDINGS INC	A-	EUR	Securities
	3,118,236.46	ELM BV FOR JULIUS BAER GROUP L	Baa1	EUR	Securities
	538.55	SWEDBANK AB	-	EUR	Securities
	325.79	DO CO AG	-	EUR	Securities
	115.70	KRAFT HEINZ FOODS CO	BBB	EUR	Securities
SOCIETE GENERALE (FR)	3,250,680.51	AIB GROUP PLC	-	EUR	Securities
MORGAN STANLEY (DE)	2,594,661.00		-	EUR	Cash
GOLDMAN SACHS (DE)	1,347,519.00		-	EUR	Cash
BNP PARIBAS (FR)	767,689.00		-	EUR	Cash

European Equity Value

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
IXIS CIB (FR)	31,955,919.15	EURONEXT NV	-	EUR	Securities
	14,802,021.88	INDUSTRIA DE DISENO TEXTIL SA	-	EUR	Securities
	14,345,822.12	VEOLIA ENVIRONNEMENT SA	-	EUR	Securities
	13,465,348.56	HENKEL AG AND CO.KGAA	-	EUR	Securities
	12,140,818.43	SAMPO P.L.C.	-	EUR	Securities
	10,981,841.92	ABB LTD	-	EUR	Securities
	8,863,109.82	UPM KYMMENE OY	-	EUR	Securities
	3,689,654.84	NEXANS	-	EUR	Securities
	2,890,963.60	ACERINOX SA	-	EUR	Securities
	1,978,312.44	BPER BANCA	-	EUR	Securities
	812,540.97	WALGREENS BOOTS ALLIANCE	-	EUR	Securities
	604,857.13	WENDEL SE	-	EUR	Securities
	548,399.29	AXA SA	-	EUR	Securities
	520,755.61	AENA SA	-	EUR	Securities
	124,666.18	BUNDSOBLIGATION	AAA	EUR	Securities
	123,180.57	IBERDROLA SA	-	EUR	Securities
	100,361.95	SANOFI	-	EUR	Securities
	79,044.36	INDRA SISTEMAS SA	-	EUR	Securities
	34,348.88	DAIMLER TRUCK HDG AG	-	EUR	Securities
CALYON (FR)	42,955,165.50	FERROVIAL INTL	-	EUR	Securities
	13,480,418.00	INMOBILIARIA COLONIAL SOCIMI S	-	EUR	Securities
	8,086,392.02	BANCO BILBAO VIZCAYA ARGENTARIA	-	EUR	Securities
	1,130,483.84	SCHNEIDER ELECTRIC SE	-	EUR	Securities
	903,871.87	L OREAL	-	EUR	Securities
	479,202.70	RECORDATI INDUSTRIA CHIMICA E	-	EUR	Securities
	60,932.70	FINMECCANICA SPA	-	EUR	Securities
BARCLAYS (IE)	10,839,530.76	TORONTO-DOMINION BANK/THE	A-	EUR	Securities
	10,512,957.60	BOOKING HOLDINGS INC	A-	EUR	Securities
	9,982,452.70	DEUTSCHE BOERSE AG	AA-	EUR	Securities
	9,973,791.40	ITV PLC	BBB-	EUR	Securities
	3,653,393.87	AMPRION GMBH	Baa1	EUR	Securities
	22,832.39	NORFINA LTD	AA-	EUR	Securities
	956.39	ENBW INTERNATIONAL FINANCE BV	A-	EUR	Securities
	325.79	DO CO AG	-	EUR	Securities
	117.99	KRAFT HEINZ FOODS CO	BBB	EUR	Securities
JP MORGAN (DE)	18,999,486.00		-	EUR	Cash
SOCIETE GENERALE (FR)	9,700,001.49	AIB GROUP PLC	-	EUR	Securities
HSBC (FR)	2,120,699.95	VEOLIA ENVIRONNEMENT SA	-	EUR	Securities
GOLDMAN SACHS (DE)	1,559,891.00		-	EUR	Cash
MORGAN STANLEY (DE)	1,512,142.00		-	EUR	Cash
BANK OF AMERICA (FR)	231,185.00		-	EUR	Cash

European Equity Income ESG

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
IXIS CIB (FR)	6,328,818.00	A O SMITH CORP	-	EUR	Securities
	4,892,411.94	BANCO BILBAO VIZCAYA ARGENTARIA	-	EUR	Securities
	2,802,027.15	CARMILA SA	-	EUR	Securities
	2,364,372.00	NEOEN	-	EUR	Securities
	1,932,802.32	NORDEA BANK ABP	-	EUR	Securities
	1,216,999.58	HOLCIM LTD	-	EUR	Securities

Global Ecology ESG

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
IXIS CIB (FR)	30,925,236.56	MUNICH RE	-	EUR	Securities
	16,074,078.38	EQUINIX INC	-	EUR	Securities
	15,878,562.52	BANCO SANTANDER SA	-	EUR	Securities
	7,242,255.38	SAP AG	-	EUR	Securities
	3,616,967.26	NORDEA BANK ABP	-	EUR	Securities
SOCIETE GENERALE (FR)	16,544,936.36	A2A SPA / EX AEM S.P.A	-	EUR	Securities
	9,924,867.58	0755690BPER BANCA	-	EUR	Securities
BARCLAYS (IE)	5,713,453.70	BOOKING HOLDINGS INC	A-	EUR	Securities
	3,897,795.57	ELM BV FOR JULIUS BAER GROUP L	Baa1	EUR	Securities
	3,611,383.33	BANCO SANTANDER MEXICO SA INST	A3	EUR	Securities
	678.84	DEUTSCHE BAHN FINANCE GMBH	AA-	EUR	Securities
	85.92	KRAFT HEINZ FOODS CO	BBB	EUR	Securities
HSBC (FR)	3,746,388.11	VEOLIA ENVIRONNEMENT SA	-	EUR	Securities
JP MORGAN (DE)	1,321,631.00		-	EUR	Cash
BANK OF AMERICA (FR)	1,040,985.00		-	EUR	Cash

Global Equity Income ESG

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
IXIS CIB (FR)	25,008,749.59	FIAT INVESTMENTS NV	-	USD	Securities
	5,622,770.08	NOVO NORDISK AS	-	USD	Securities
	2,671,600.31	TESLA INC	-	USD	Securities
	2,381,170.20	MICROSTRATEGY INC	-	USD	Securities
	1,874,545.42	VAT GROUP SA	-	USD	Securities
	1,797,242.67	ARGAN SA	-	USD	Securities
	1,763,246.48	FRESENIUS MEDICAL CARE AG	-	USD	Securities
	1,702,173.99	TERADYNE INC	-	USD	Securities
	1,628,713.64	KONINKLIJKE KPN NV	-	USD	Securities
	1,047,021.73	UBS GROUP AG	A-	USD	Securities
	538,538.44	TUI AG	-	USD	Securities
	479,019.73	VONOVIA SE	BBB+	USD	Securities
	299,154.13	RYANAIR HOLDINGS PLC	-	USD	Securities
	299,147.66	MITSUI & CO LTD	-	USD	Securities
	299,147.12	WISE PLC	-	USD	Securities
	153,673.08	NEMETSCHEK AG	-	USD	Securities
	143,706.79	PG AND E CORP.	BBB-	USD	Securities
	111,807.01	UNITED STATES TREASURY NOTE/BO	Aaa	USD	Securities
	97,640.14	ABERTIS INFRAESTRUCTURAS SA	BBB-	USD	Securities
	21.97	SPIRENT COMMUNICATIONS PLC	-	USD	Securities
BARCLAYS (IE)	12,768,018.77	MEDTRONIC INC	A	USD	Securities
	12,437,959.06	3I GROUP PLC	A-	USD	Securities
	11,485,300.63	MSD NETHERLANDS CAPITAL B.V.	A+	USD	Securities
	1,599,165.72	ITV PLC	BBB-	USD	Securities
	337.36	DO CO AG	-	USD	Securities
	141.16	KRAFT HEINZ FOODS CO	BBB	USD	Securities

Net Zero Ambition Top European Players

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BARCLAYS (IE)	3,667,014.06	BOOKING HOLDINGS INC	A-	EUR	Securities
	3,313,126.24	ELM BV FOR JULIUS BAER GROUP L	Baa1	EUR	Securities
	45,664.77	NORFINA LTD	AA-	EUR	Securities
	488.69	DO CO AG	-	EUR	Securities
	92.79	KRAFT HEINZ FOODS CO	BBB	EUR	Securities
JP MORGAN (DE)	1,793,718.00		-	EUR	Cash
UBS (DE)	304,159.17	TUI AG	-	EUR	Securities

Emerging Markets Equity Focus

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS (DE)	5,663,653.64	BUNDESREPUBLIK DEUTSCHLAND	AAA	USD	Securities

Emerging World Equity

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS (FR)	7,987,038.27		-	USD	Cash
BANK OF AMERICA (FR)	367,037.12		-	USD	Cash
JP MORGAN (DE)	251,554.02		-	USD	Cash

Latin America Equity

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BANK OF AMERICA (FR)	180,641.94		-	USD	Cash
BNP PARIBAS (FR)	7,540.51		-	USD	Cash

New Silk Road

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BANK OF AMERICA (FR)	110,574.83		-	USD	Cash

Euroland Equity Dynamic Multi Factors

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
JP MORGAN (DE)	12,290,394.00		-	EUR	Cash
BANK OF AMERICA (FR)	6,316,864.00		-	EUR	Cash
IXIS CIB (FR)	4,160,761.22	NORDEA BANK ABP	-	EUR	Securities
	744,370.49	ADVANCED MICRO DEVICES INC	-	EUR	Securities
	706,773.27	DEXCOM INC	-	EUR	Securities
	40,776.11	FAURECIA	-	EUR	Securities
SOCIETE GENERALE (FR)	3,213,103.19	AIB GROUP PLC	-	EUR	Securities
	109,882.00		-	EUR	Cash
CALYON (FR)	2,290,762.69	ENEL SPA	-	EUR	Securities
MORGAN STANLEY (DE)	1,729,104.00		-	EUR	Cash
CITIGROUP (DE)	973,741.00		-	EUR	Cash
BNP PARIBAS (FR)	14,293.00		-	EUR	Cash

Euroland Equity Risk Parity

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BARCLAYS (IE)	4,682,612.13	BOOKING HOLDINGS INC	A-	EUR	Securities
	4,287,575.13	ELM BV FOR JULIUS BAER GROUP L	Baa1	EUR	Securities
	956.39	ENBW INTERNATIONAL FINANCE BV	A-	EUR	Securities
	325.79	DO CO AG	-	EUR	Securities
	140.90	KRAFT HEINZ FOODS CO	BBB	EUR	Securities
IXIS CIB (FR)	1,157,714.14	NORDEA BANK ABP	-	EUR	Securities
	911,357.31	NOVO NORDISK AS	-	EUR	Securities
CALYON (FR)	2,066,097.94	ENEL SPA	-	EUR	Securities
SOCIETE GENERALE (FR)	911,626.12	AIB GROUP PLC	-	EUR	Securities
	368,837.00		-	EUR	Cash
	46,792.18	EUROPEAN UNION	AA+	EUR	Securities
BNP PARIBAS (FR)	456,622.90	MERCK & CO INC	-	EUR	Securities
	260,116.00		-	EUR	Cash
UNICREDIT (DE)	261,226.30	EUROPEAN INVESTMENT BANK	AAA	EUR	Securities
BANK OF AMERICA (FR)	186,919.00		-	EUR	Cash
CITIGROUP (DE)	184,886.00		-	EUR	Cash
MORGAN STANLEY (DE)	174,046.00		-	EUR	Cash
UBS (DE)	139,209.16	TUI AG	-	EUR	Securities
GOLDMAN SACHS (DE)	21,492.00		-	EUR	Cash
BANCO SANTANDER (ES)	6,834.59	BANCO BILBAO VIZCAYA ARGENTARIA	-	EUR	Securities
	1,908.57	DEUTSCHE TELEKOM AG	-	EUR	Securities
	1,886.77	INDUSTRIA DE DISENO TEXTIL SA	-	EUR	Securities
	1,877.07	SIEMENS AG	-	EUR	Securities
	1,874.48	ALLIANZ SE	-	EUR	Securities
	1,824.16	ASML HOLDING NV	-	EUR	Securities
	1,710.77	SAP AG	-	EUR	Securities
	1,205.67	REPSOL YPF SA	-	EUR	Securities
	27.20	HORMEL FOODS CORP	-	EUR	Securities
	27.01	SPIRENT COMMUNICATIONS PLC	-	EUR	Securities

European Equity Conservative

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
IXIS CIB (FR)	20,483,485.15	ENEL SPA	-	EUR	Securities
	2,184,972.60	FIAT INVESTMENTS NV	-	EUR	Securities
	2,007,013.92	NOVO NORDISK AS	-	EUR	Securities
	1,504,500.27	ARCADIS NV	-	EUR	Securities
	1,385,714.49	MODERNA INC	-	EUR	Securities
	1,320,115.33	DATADOG INC	-	EUR	Securities
	265,427.85	WALGREENS BOOTS ALLIANCE	-	EUR	Securities
BARCLAYS (IE)	9,381,168.27	BANCO SANTANDER MEXICO SA INST	A3	EUR	Securities
	8,591,852.03	AVERY DENNISON CORP	BBB	EUR	Securities
	678.84	DEUTSCHE BAHN FINANCE GMBH	AA-	EUR	Securities
	179.85	KRAFT HEINZ FOODS CO	BBB	EUR	Securities
MORGAN STANLEY (DE)	8,361,167.00		-	EUR	Cash
JP MORGAN (DE)	5,032,634.00		-	EUR	Cash
CALYON (FR)	3,302,530.71	ENEL SPA	-	EUR	Securities
UNICREDIT (DE)	3,232,549.41	EUROPEAN INVESTMENT BANK	AAA	EUR	Securities
SOCIETE GENERALE (FR)	1,478,300.19	AIB GROUP PLC	-	EUR	Securities
HSBC (FR)	923,449.92	VEOLIA ENVIRONNEMENT SA	-	EUR	Securities
BNP PARIBAS (FR)	563,197.00		-	EUR	Cash
GOLDMAN SACHS (DE)	492,670.00		-	EUR	Cash

European Equity Dynamic Multi Factors

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
IXIS CIB (FR)	2,871,808.74	NORDEA BANK ABP	-	EUR	Securities
	18,094.56	NOVO NORDISK AS	-	EUR	Securities
	16,224.43	TUI AG	-	EUR	Securities
JP MORGAN (DE)	1,651,572.00		-	EUR	Cash
BARCLAYS (IE)	831,723.38	BOOKING HOLDINGS INC	A-	EUR	Securities
	682,114.23	ELM BV FOR JULIUS BAER GROUP L	Baa1	EUR	Securities
	79,481.32	DIGITAL INTREPID HOLDING BV	Baa2	EUR	Securities
	488.69	DO CO AG	-	EUR	Securities
	83.63	KRAFT HEINZ FOODS CO	BBB	EUR	Securities
SOCIETE GENERALE (FR)	432,713.31	AIB GROUP PLC	-	EUR	Securities
	402,738.85	EUROPEAN UNION	AA+	EUR	Securities
	120,787.00		-	EUR	Cash
CALYON (FR)	757,237.40	ENEL SPA	-	EUR	Securities
UBS (DE)	109,888.86	TUI AG	-	EUR	Securities

Global Equity Conservative

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BARCLAYS (IE)	1,778,731.90	BOOKING HOLDINGS INC	A-	USD	Securities
	1,614,466.93	ELM BV FOR JULIUS BAER GROUP L	Baa1	USD	Securities
	11,821.46	NORFINA LTD	AA-	USD	Securities
	2,971.04	ENBW INTERNATIONAL FINANCE BV	A-	USD	Securities
	337.36	DO CO AG	-	USD	Securities
	64.06	KRAFT HEINZ FOODS CO	BBB	USD	Securities
SOCIETE GENERALE (FR)	531,570.96	AIB GROUP PLC	-	USD	Securities

European Convertible Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS (FR)	1,897,788.82	AMUNDI S.A.	-	EUR	Securities
	454,332.56	REPUBLIC OF AUSTRIA GOVERNMENT	AA+	EUR	Securities
	169,070.00		-	EUR	Cash
GOLDMAN SACHS (DE)	1,177,030.91	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Securities
JP MORGAN (DE)	211,453.00		-	EUR	Cash
BARCLAYS (IE)	30,604.57	ENBW INTERNATIONAL FINANCE BV	A-	EUR	Securities
	27,888.97	HEIDELBERG MATERIALS AG	BBB	EUR	Securities
	488.69	DO CO AG	-	EUR	Securities
	66.44	KRAFT HEINZ FOODS CO	BBB	EUR	Securities

Euro Aggregate Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
CREDIT AGRICOLE (LU)	131,171,227.00		-	EUR	Cash
BANCO SANTANDER (ES)	12,732,242.00		-	EUR	Cash
MORGAN STANLEY (DE)	5,454,649.00		-	EUR	Cash
BARCLAYS (IE)	4,539,054.00		-	EUR	Cash
GOLDMAN SACHS (DE)	4,458,141.00		-	EUR	Cash
CITIGROUP (DE)	450,912.00		-	EUR	Cash

Euro Corporate ESG Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS (DE)	39,975,899.00		-	EUR	Cash
	1,187,096.95	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Securities
BANCO SANTANDER (ES)	7,771,592.58	ALLIANZ SE	-	EUR	Securities
	5,488,488.10	BANCO BILBAO VIZCAYA ARGENTARIA	-	EUR	Securities
	4,761,980.92	INDUSTRIA DE DISENO TEXTIL SA	-	EUR	Securities
	3,001,544.62	SAP AG	-	EUR	Securities
	3,001,527.20	DEUTSCHE TELEKOM AG	-	EUR	Securities
	3,001,431.53	SIEMENS AG	-	EUR	Securities
	3,001,356.02	ASML HOLDING NV	-	EUR	Securities
MORGAN STANLEY (DE)	3,634,076.00		-	EUR	Cash
	1,629,707.96	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Securities
CREDIT AGRICOLE (FR)	2,232,677.11	SANOFI SA	AA	EUR	Securities
	2,154,167.66	WELLS FARGO & CO	BBB+	EUR	Securities
	194,597.96	CIE GENERALE DES ETABLISSEMENT	A-	EUR	Securities
JP MORGAN (DE)	3,127,090.00		-	EUR	Cash
ZUERCHER KANTONALBANK (CH)	1,763,186.89	GIVAUDAN AG	-	EUR	Securities
	859,273.77	SWISSCOM AG	-	EUR	Securities
BARCLAYS (IE)	1,007,023.61	BOOKING HOLDINGS INC	A-	EUR	Securities
	877,004.00	ELM BV FOR JULIUS BAER GROUP L	Baa1	EUR	Securities
	226,241.00		-	EUR	Cash
	45,664.77	NORFINA LTD	AA-	EUR	Securities
	956.39	ENBW INTERNATIONAL FINANCE BV	A-	EUR	Securities
	325.79	DO CO AG	-	EUR	Securities
	150.07	KRAFT HEINZ FOODS CO	BBB	EUR	Securities

Euro Government Responsible Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
CREDIT AGRICOLE (LU)	77,962,164.00		-	EUR	Cash
BANCO SANTANDER (ES)	1,075,622.00		-	EUR	Cash

Global Subordinated Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BARCLAYS (IE)	2,155,309.00		-	EUR	Cash
JP MORGAN (DE)	404,350.00		-	EUR	Cash

Global Aggregate Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS (DE)	78,720,608.07		-	USD	Cash
MORGAN STANLEY (DE)	6,117,152.05		-	USD	Cash
JP MORGAN (DE)	5,536,154.74		-	USD	Cash

Global Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
JP MORGAN (DE)	259,871.15		-	USD	Cash

Emerging Markets Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS (DE)	51,132,158.00		-	EUR	Cash
JP MORGAN (DE)	18,567,425.00		-	EUR	Cash
MORGAN STANLEY (DE)	11,687,168.00		-	EUR	Cash
CREDIT AGRICOLE (LU)	2,955,048.00		-	EUR	Cash

Emerging Markets Corporate Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS (DE)	9,745,211.65		-	USD	Cash
MORGAN STANLEY (DE)	2,998,030.34		-	USD	Cash
JP MORGAN (DE)	2,714,480.41		-	USD	Cash

Emerging Markets Short Term Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
MORGAN STANLEY (DE)	5,915,711.06		-	USD	Cash
GOLDMAN SACHS (DE)	1,794,200.50		-	USD	Cash
BARCLAYS (IE)	1,451,692.30		-	USD	Cash
JP MORGAN (DE)	629,142.88		-	USD	Cash

Multi-Asset Real Return

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
CREDIT AGRICOLE (LU)	11,112,958.00		-	EUR	Cash
	4,698,395.72	ARKEMA SA	-	EUR	Securities
BANCO SANTANDER (ES)	3,881,172.71	BANCO BILBAO VIZCAYA ARGENTARIA	-	EUR	Securities
	969,056.88	DEUTSCHE TELEKOM AG	-	EUR	Securities
	969,035.69	INDUSTRIA DE DISENO TEXTIL SA	-	EUR	Securities
	968,936.92	SAP AG	-	EUR	Securities
	968,908.31	SIEMENS AG	-	EUR	Securities
	968,838.19	ALLIANZ SE	-	EUR	Securities
	968,630.50	ASML HOLDING NV	-	EUR	Securities
	336,283.00		-	EUR	Cash
GOLDMAN SACHS (DE)	8,648,185.00		-	EUR	Cash
	678,665.11	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Securities
BNP PARIBAS (FR)	6,008,343.00		-	EUR	Cash
	1,206,252.96	REPUBLIC OF AUSTRIA GOVERNMENT	AA+	EUR	Securities
	201,314.42	MERCK & CO INC	-	EUR	Securities
MORGAN STANLEY (DE)	1,039,126.00		-	EUR	Cash
	126,864.55	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Securities
CREDIT AGRICOLE (FR)	873,656.26	SANOFI SA	AA	EUR	Securities
SOCIETE GENERALE (FR)	202,835.61	ENGIE SA	BBB+	EUR	Securities
	178,063.66	ILE-DE-FRANCE MOBILITES	AA-	EUR	Securities
	156,533.41	HCA INC.	BBB-	EUR	Securities
	93,985.72	ING BELGIUM SA	A1	EUR	Securities
	60,052.41	UBS SWITZERLAND AG	AAA	EUR	Securities
	27,713.86	TORONTO-DOMINION BANK	AAA	EUR	Securities
	24,195.38	EUROPEAN UNION	AA+	EUR	Securities
	16.68	BUNDESREPUBLIK DEUTSCHLAND	AAA	EUR	Securities
	0.05	UNITED KINGDOM GILT	AA-	EUR	Securities
JP MORGAN (DE)	224,799.00		-	EUR	Cash
IXIS CIB (FR)	159,416.06	NORDEA BANK ABP	-	EUR	Securities

Net Zero Ambition Multi-Asset

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
IXIS CIB (FR)	308,604.37	NORDEA BANK ABP	-	EUR	Securities
BARCLAYS (IE)	160,056.73	BOOKING HOLDINGS INC	A-	EUR	Securities
	97,444.89	ELM BV FOR JULIUS BAER GROUP L	Baa1	EUR	Securities
	28,540.48	NORFINA LTD	AA-	EUR	Securities
	21,997.03	ENBW INTERNATIONAL FINANCE BV	A-	EUR	Securities
	250.88	KRAFT HEINZ FOODS CO	BBB	EUR	Securities
JP MORGAN (DE)	95,633.00		-	EUR	Cash
SOCIETE GENERALE (FR)	65,299.99	AIB GROUP PLC	-	EUR	Securities
	346.00		-	EUR	Cash
BNP PARIBAS (FR)	58,120.43	MERCK & CO INC	-	EUR	Securities
BANK OF AMERICA (FR)	39,548.00		-	EUR	Cash
CITIGROUP (DE)	26,389.00		-	EUR	Cash
GOLDMAN SACHS (DE)	19,043.00		-	EUR	Cash

For the period ended 31 December 2024, the net amount of securities lending income corresponds to the gross amount earned by each Sub-Fund (and recorded under caption "Other Income" of Statement of Operations and Changes in Net Assets) from which are deducted the direct and indirect costs and fees incurred which are recorded in the "Other expenses".

Sub-Funds	Currency	Total gross amount of securities lending income	Direct and Indirect cost and fees paid to Amundi Intermediation	Direct and Indirect cost and fees paid to Caceis by Amundi Intermediation out of their fees	Total net amount of Securities Lending income
Euroland Equity	EUR	1,783,365.82	624,178.04	31,208.90	1,159,187.78
European Equity ESG Improvers	EUR	222,149.36	77,752.28	3,887.61	144,397.08
Euroland Equity Small Cap	EUR	20,601.76	7,210.62	360.53	13,391.14
European Equity Green Technology	EUR	32,012.70	11,204.45	560.22	20,808.26
European Equity Value	EUR	435,850.16	152,547.56	7,627.38	283,302.60
European Equity Income ESG	EUR	199,721.01	69,902.35	3,495.12	129,818.66
Global Ecology ESG	EUR	232,851.78	81,498.12	4,074.91	151,353.66
Global Equity Income ESG	USD	156,988.75	54,946.06	2,747.30	102,042.69
Japan Equity Engagement	JPY	62,901.00	22,015.35	1,100.77	40,885.65
Net Zero Ambition Top European Players	EUR	200,953.55	70,333.74	3,516.69	130,619.81
China Equity	EUR	28,049.16	9,817.21	490.86	18,231.95
Emerging Markets Equity Focus	USD	5,946.06	2,081.12	104.06	3,864.94
Emerging World Equity	USD	16,249.22	5,687.23	284.36	10,561.99
Latin America Equity	USD	4,282.55	1,498.89	74.94	2,783.66
New Silk Road	USD	32,746.07	11,461.12	573.06	21,284.95
Euroland Equity Dynamic Multi Factors	EUR	56,482.13	19,768.75	988.44	36,713.38
Euroland Equity Risk Parity	EUR	38,374.89	13,431.21	671.56	24,943.68
European Equity Conservative	EUR	190,682.05	66,738.72	3,336.94	123,943.33
European Equity Dynamic Multi Factors	EUR	12,062.07	4,221.72	211.09	7,840.35
Global Equity Conservative	USD	30,169.79	10,559.43	527.97	19,610.36
European Convertible Bond	EUR	15,274.73	5,346.16	267.31	9,928.57
Euro Aggregate Bond	EUR	78,971.75	27,640.11	1,382.01	51,331.64
Euro Corporate ESG Bond	EUR	90,603.74	31,711.31	1,585.57	58,892.43
Euro Government Responsible Bond	EUR	27,768.29	9,718.90	485.95	18,049.39
Strategic Bond	EUR	- 83.48	- 29.22	- 1.46	-54.26
Global Subordinated Bond	EUR	9,923.30	3,473.16	173.66	6,450.15
Global Aggregate Bond	USD	39,728.94	13,905.13	695.26	25,823.81
Global Bond	USD	574.78	201.17	10.06	373.61
Emerging Markets Blended Bond	EUR	17,149.54	6,002.34	300.12	11,147.20
Emerging Markets Bond	EUR	121,555.06	42,544.27	2,127.21	79,010.79
Emerging Markets Corporate Bond	USD	44,412.75	15,544.46	777.22	28,868.29
Emerging Markets Hard Currency Bond	EUR	1,372.17	480.26	24.01	891.91
Emerging Markets Local Currency Bond	EUR	4,038.83	1,413.59	70.68	2,625.24
Emerging Markets Short Term Bond	USD	132,500.38	46,375.13	2,318.76	86,125.25
Multi-Asset Real Return	EUR	25,145.59	8,800.96	440.05	16,344.63
Net Zero Ambition Multi-Asset	EUR	1,529.32	535.26	26.76	994.06
Volatility Euro	EUR	8,030.47	2,810.66	140.53	5,219.81
Volatility World	USD	3,455.88	1,209.56	60.48	2,246.32
Cash EUR	EUR	55,342.52	19,369.88	968.49	35,972.64
Cash USD	USD	6,058.49	2,120.47	106.02	3,938.02

The income on securities lending are split with Amundi Intermedation and Caceis, which are related parties, into the following proportions:

	Sub-Fund	Amundi Intermediation	CACEIS Bank, Luxembourg Branch
All Sub-Funds	65%	35%	5% (of the gross revenue paid out from the Amundi Intermediation portion)

12 COLLATERAL

As at 31 December 2024, the collateral received or paid which is composed of margin deposits for futures and options and cash collateral granted to or received from brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-Funds	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (in Sub-fund Currency)	Collateral Amount Paid (in Sub-fund Currency)
Euroland Equity	EUR	CREDIT AGRICOLE	Cash	-	1,010,000.00
Global Ecology ESG	EUR	CREDIT AGRICOLE	Cash	17,300,000.00	-
Global Equity	EUR	STATE STREET	Cash	1,612,747.46	-
Global Equity ESG Improvers	USD	UBS	Cash	260,000.00	-
Global Equity Income ESG	USD	STATE STREET	Cash	26,930,000.00	-
Asia Equity Focus	USD	NEWEDGE	Cash	-	277,824.76
New Silk Road	USD	BANK OF AMERICA	Cash	270,000.00	-
Euro Aggregate Bond	EUR	BNP PARIBAS	Cash	-	550,000.00
Euro Corporate ESG Bond	EUR	BNP PARIBAS, JP MORGAN	Cash	270,000.00	520,000.00
Impact Euro Corporate Short Term Green Bond	EUR	BNP PARIBAS	Cash	-	270,000.00
Strategic Bond	EUR	BANK OF AMERICA, BNP PARIBAS, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE, UBS	Cash	7,830,000.00	6,810,000.00
Euro High Yield Bond	EUR	BANK OF AMERICA, JP MORGAN, MORGAN STANLEY	Cash	1,020,000.00	-
Euro High Yield Short Term Bond	EUR	BNP PARIBAS, JP MORGAN	Cash	560,000.00	-
European Subordinated Bond ESG	EUR	BARCLAYS, BNP PARIBAS, CITIGROUP, HSBC, JP MORGAN, UBS,	Cash	1,440,000.00	1,430,000.00
Global Subordinated Bond	EUR	BNP PARIBAS, CITIGROUP, JP MORGAN, NOMURA	Cash	-290,000.00	3,340,000.00
Global Aggregate Bond	USD	BANESTO BANCO, BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET, UBS	Cash	96,890,000.00	2,290,000.00
Global Bond	USD	BANK OF AMERICA, BARCLAYS, HSBC, NOMURA	Cash	540,000.00	590,000.00
Global Corporate Bond	USD	BARCLAYS, ROYAL BANK OF CANADA, STATE STREET	Cash	5,820,000.00	-
Global Corporate ESG Improvers Bond	USD	ROYAL BANK OF CANADA	Cash	480,000.00	-
Global High Yield Bond	USD	BAREP	Cash	310,000.00	-
Global Inflation Short Duration Bond	EUR	BNP PARIBAS	Cash	-	390,000.00
Global Short Term Bond	USD	ROYAL BANK OF CANADA, STATE STREET, UBS	Cash	2,060,000.00	-
Multi Sector Credit	EUR	NOMURA	Cash	-	380,000.00
Net Zero Ambition Global Corporate Bond	USD	ROYAL BANK OF CANADA	Cash	1,820,000.00	-
Optimal Yield	EUR	UBS	Cash	-	1,580,000.00
Optimal Yield Short Term	EUR	BANK OF AMERICA, CITIGROUP, GOLDMAN SACHS, JP MORGAN, UBS	Cash	600,000.00	1,100,000.00
Strategic Income	EUR	BANK OF AMERICA, GOLDMAN SACHS, MORGAN STANLEY, STATE STREET	Cash	28,971.51	898,027.90
US Bond	EUR	BAREP, B.M.N. FINANCE, CITIGROUP, MORGAN STANLEY	Cash	-	2,264,433.61
Emerging Markets Blended Bond	EUR	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, ROYAL BANK OF SCOTLAND, STANDARD CHARTERED, STATE STREET, UBS	Cash	24,350,000.00	68,070,000.00
Emerging Markets Bond	EUR	BANK OF AMERICA, BARCLAYS, CITIGROUP, DEUTSCHE BANK, GOLDMAN SACHS, NOMURA, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STANDARD CHARTERED, UBS	Cash	15,200,000.00	9,040,000.00
Emerging Markets Corporate Bond	USD	JP MORGAN, UBS	Cash	1,590,000.00	-

Sub-Funds	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (in Sub-fund Currency)	Collateral Amount Paid (in Sub-fund Currency)
Emerging Markets Green Bond	USD	NOMURA	Cash	1,040,000.00	-
Emerging Markets Hard Currency Bond	EUR	CITIGROUP, HSBC, JP MORGAN, UBS	Cash	1,530,000.00	27,810,000.00
Emerging Markets Local Currency Bond	EUR	BARCLAYS, BNP PARIBAS, CITIGROUP, HSBC, NEWEDGE, MORGAN STANLEY	Cash	3,320,000.00	5,929,653.08
Emerging Markets Short Term Bond	USD	BARCLAYS, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF CANADA, UBS	Cash	4,340,000.00	490,000.00
Euro Multi-Asset Target Income	EUR	HSBC	Cash	-	50,000.00
Global Multi-Asset	EUR	CITIGROUP, DEUTSCHE BANK, GOLDMAN SACHS, MORGAN STANLEY, ROYAL BANK OF CANADA	Cash	920,000.00	1,280,000.00
Global Multi-Asset Conservative	EUR	CITIGROUP, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, MORGAN STANLEY, ROYAL BANK OF CANADA, STANDARD CHARTERED, STATE STREET, UBS	Cash	4,700,000.00	4,270,000.00
Global Multi-Asset Target Income	USD	BARCLAYS, CITIGROUP, JP MORGAN, MORGAN STANLEY	Cash	1,160,000.00	-
Income Opportunities	USD	GOLDMAN SACHS	Cash	640,000.00	-
Net Zero Ambition Multi-Asset	EUR	BANK OF AMERICA, GOLDMAN SACHS, HSBC, JP MORGAN, SOCIETE GENERALE, STANDARD CHARTERED	Cash	730,000.00	2,010,000.00
Real Assets Target Income	USD	BANK OF AMERICA, BNP PARIBAS	Cash	840,000.00	-
Absolute Return Forex	EUR	HSBC	Cash	300,000.00	-
Absolute Return Multi-Strategy	EUR	BANK OF AMERICA, CREDIT AGRICOLE, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, NEWEDGE, ROYAL BANK OF CANADA, SOCIETE GENERALE, UBS	Cash	12,992,848.90	58,028,205.43
Absolute Return Global Opportunities Bond	EUR	BANK OF AMERICA, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, STATE STREET	Cash	3,440,000.00	3,990,000.00
Multi-Strategy Growth	EUR	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, NEWEDGE, NOMURA, ROYAL BANK OF CANADA, SOCIETE GENERALE, STANDARD CHARTERED, UBS	Cash	13,356,563.41	83,419,082.39
Quantitative Global Absolute Return Bond	USD	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, JP MORGAN, SOCIETE GENERALE, STATE STREET	Cash	2,174,555.00	-
Volatility World	USD	HSBC, JP MORGAN, MORGAN STANLEY, BNP PARIBAS	Cash	1,080,000.00	860,000.00
Cash EUR	EUR	CITIGROUP, CREDIT AGRICOLE, HSBC	Cash	-	990,000.00
Cash USD	USD	CREDIT AGRICOLE, HSBC, NATEXIS		1,070,000.00	-

As at 31 December 2024, the collateral received or paid for the purpose of transacting Repurchase Agreements and Reverse Repurchase Agreements are as follows:

Sub-Funds	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (in Sub-fund Currency)	Collateral Amount Paid (in Sub-fund Currency)
Global Aggregate Bond	USD	BRACCO	Cash	-	733,134.00
Emerging Markets Blended Bond	EUR	BRACCO	Cash	265,000.00	-
Emerging Markets Bond	EUR	BRACCO	Cash	800,000.00	-

13 STATEMENT OF PORTFOLIO MOVEMENTS

Details of movements of securities in the portfolio for the financial period ending 31 December 2024 may be obtained free of charge on request at the Fund's registered office and the Hong Kong representative office.
The list of the portfolio changes can also be obtained free of charge at the Paying and Information Agent's office in Germany and at the Representative's office in Switzerland.

14 MASTER-FEEDER STRUCTURE

Amundi Funds Global Total Return Bond

The objective of the Sub-Fund Amundi Funds Global Total Return Bond is to achieve a combination of income and capital growth (total return).

Specifically, the Sub-Fund invests as a feeder fund in Amundi Oblig Internationales (master fund) that seeks to outperform (after applicable fees) the JP Morgan Global Government Bond Index Broad index over any given 3-year period.

The master fund invests mainly in OECD bonds and convertible bonds. Investments may include mortgage-backed securities (MBS) and asset-backed securities (ABS).

Specifically, the Sub-Fund invests at least 85% of its net assets in shares of the master fund (OR-D class).

Amundi Oblig Internationales is a SICAV constituted under French law and qualifies as a master fund under Directive 2009/65/EC.
The master fund invests up to 100% in:
- bonds issued or guaranteed by OECD member states,
- investment-grade bonds and convertible bonds issued by companies that are headquartered, or do substantial business, in the OECD,
- MBSs and ABSs rated AAA (S&P) or Aaa (Moody's) at the time of the purchase and downgraded not less than AA or Aa2 when held.

The mortgages underlying the MBSs may be commercial or residential, and the MBSs may or may not come with any form of government credit backing.
The master fund's exposure to contingent convertible bonds is limited to 10% of net assets.
The master fund actively manages its exposure to interest rate and foreign exchange markets.
While complying with the above policies, the master fund may also invest in money market instruments, deposits, and up to 10% of its net assets in UCITS/UCIs.
The master fund makes extensive use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit and foreign exchange).

The master fund may enter into temporary acquisitions and sales of securities (repurchase and reverse repurchase agreements).

The master fund's net income is automatically distributed and its net realised capital gains are automatically reinvested or distributed each year, as the management company of the master fund may determine.

The master fund's investment team uses a wide range of strategic and tactical positions, including arbitrage among credit, interest rate and currency markets, in assembling a highly diversified portfolio.

The Investment manager of the both Sub-Funds is Amundi (UK) Limited.

Fees directly charged to Amundi Funds Global Total Return Bond amount to EUR 156,816.09 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Global Total Return Bond share-classes:

			Ongoing charges	Performance fees
Global Total Return Bond	EUR	Class A EUR (C)	0.97%	0.57%
	EUR	Class A EUR AD (D)	0.97%	0.58%
	EUR	Class A EUR QTD (D)	0.61%	1.14%
	EUR	Class F2 EUR (C)	1.60%	0.00%
	EUR	Class F EUR QTD (D)	1.45%	0.46%
	EUR	Class F2 EUR QTD (D)	1.60%	0.00%
	EUR	Class G EUR (C)	1.15%	0.62%
	EUR	Class G EUR QTD (D)	1.15%	0.62%
	EUR	Class I EUR (C)	0.45%	0.64%
	EUR	Class I EUR AD (D)	0.47%	1.18%
	EUR	Class M2 EUR (C)	0.54%	0.00%

Fees indirectly charged through fees accrued in the master fund (OR-D Class) amount to EUR 13,606.73 or 0.06% of the average NAV of the master fund (OR-D Class) Amundi Oblig Internationales.

The annual and semi-annual reports of the master fund are available upon request at the Registered Office of the Fund.
Amundi Funds Global Total Return Bond also indirectly pays for fees of underlying funds held in the master fund.

Amundi Funds Target Coupon

The objective of the Sub-Fund Amundi Funds Target Coupon is to achieve a combination of income and capital growth (total return). Specifically, the Sub-Fund invests as a feeder fund in Amundi Revenus (master fund). The master fund and, as a consequence, the Sub-Fund are financial products that promote ESG characteristics pursuant to Article 8 of the Disclosure Regulation.

The master fund invests mainly in debt instruments (bonds and money market instruments) of all types that are issued by governments or companies around the world and denominated in one of the OECD currencies, with diversification among currencies and equity markets.
Specifically, the Sub-Fund invests at least 85% of its net assets in shares of the master fund (OR class). The Sub-Fund may invest up to 15% in deposits and derivatives that are used for hedging only.

Amundi Revenus is an FCP that is constituted under French law and qualifies as a master fund under Directive 2009/65/EC.
The master fund invests at least 70% of its net assets in debt instruments. The master fund may invest in
- below-investment-grade bonds (high-yield bonds),
- subordinated corporate bonds (including contingent convertible bonds up to 50% of net assets) and
- up to 20% of net assets in mortgage-backed securities (MBS) and asset-backed securities (ABS).

The master fund may also invest in equities of companies of all capitalisations and sectors around the world. The master fund's exposure to the equity market may range from 0% to 20% of net assets, and its exposure to the currency market may range from 0% to 100% of net assets.

The master fund may also invest up to 10% of net assets in UCITS/UCIs.
The master fund makes extensive use of derivatives to reduce various risks, for efficient portfolio management, and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit).
The master fund may enter into temporary acquisitions and sales of securities (repurchase and reverse repurchase agreements).
The amount of the distributed income will be set annually by the management company of the master fund, based on the expected returns of the assets in the portfolio
The master fund does not compare its performance to any particular index.

The master fund's investment team seeks to exploit yield premiums from a broad investment universe (primarily bonds), using a management approach that is flexible and is based on high-conviction choices. It analyses interest rate and economic trends (top-down) to identify strategies and country and asset class allocations that appear likely to offer the best risk-adjusted returns. The investment team then uses both technical and fundamental analysis, including risk premium and credit analysis, to select securities based on their potential to generate income (bottom-up) and to construct a highly diversified portfolio that can provide a regular return.

Further, the master fund seeks to achieve an ESG score of its portfolio greater than that of its investment universe.

The Investment manager of the both Sub-Funds is Amundi Asset management.

Fees directly charged to Amundi Funds Target Coupon amount to EUR 271,523.30 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Target Coupon share-classes:

			Ongoing charges	Performance fees
Target Coupon	EUR	Class A2 EUR AD (D)	1.06%	-
	EUR	Class F2 EUR AD (D)	1.65%	-
	EUR	Class G2 EUR AD (D)	1.25%	-
	EUR	Class I2 EUR AD (D)	0.56%	-
	EUR	Class M2 EUR AD (D)	0.66%	-
	EUR	Class Q-A4 EUR AD (D)	1.01%	-

Fees indirectly charged through fees accrued in the master fund (OR class) amount to 33,647.73 or 0.08% of the average NAV of the master fund (OR class) Amundi Revenus.
Amundi Funds Target Coupon also indirectly pays for fees of underlying funds held in the master fund.
The annual and semi-annual reports of the master fund are available upon request at the Registered Office of the Fund.

Amundi Funds Montpensier Great European Models SRI

The objective of the Sub-Fund Amundi Funds Montpensier Great European Models SRI is to achieve capital growth over the recommended holding period through investment in Sustainable Investments pursuant to Article 9 of the Disclosure Regulation. Specifically, the Sub-Fund invests as a feeder fund in the Montpensier GREAT EUROPEAN MODELS SRI fund (master fund) that seeks to outperform its benchmark index, the Stoxx Europe 600 (SXXR) index.

The master fund invests mainly in European equities and equity linked instruments.

Specifically, the Sub-Fund invests at least 85% of net assets in shares of the master fund (Y class).

The master fund is a SICAV that is constituted under French law and qualifies as a master fund under Directive 2009/65/EC.

The master fund integrates Sustainability Factors in its investment process as outlined in more detail in the Transparency Code which is available on the fund' dedicated page on the management company website, www.montpensier.com.

The portfolio of the master fund is exposed to at least 60% in equities from European Union countries. Investments in securities eligible to the French Plan d'Epargne Action will represent a minimum of 75% of the assets.

While complying with the above policies, the Sub-Fund may also be exposed

- up to 30% of its assets in equities of European countries that are not members of the European Economic Area;
- up to 10% of its assets in equities of emerging markets as defined by the master fund;
- up to 10% of its assets in equities of markets outside Europe;
- to interest rate risk up to 40% of the net assets, with a maximum of 20% of the assets in bonds and 10% in money market instruments;
- up to 10% of net assets in deposits;
- up to 10% of net assets in UCITS/UCIs.

Investments in equities of small-cap stocks will be limited to 20% of the assets.

There are no constraint on sector or geographical allocation within Europe, on currency or on ratings on these investments.

The master fund may include an exchange rate risk limited to 30% of the net assets, excluding the Euro or other currencies of the European Economic Area.

The master fund may use derivatives to reduce various risks and to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on equities).

The Stoxx Europe 600 (SXXR) index serves a posteriori as an indicator for assessing the Sub-Fund's performance.

The master fund is actively managed and there are no constraints relative to Stoxx Europe 600 (SXXR) index restraining portfolio construction.

The extra-financial approach implemented is presented in the SICAV's Transparency Code available on the website of the masterfund's investment manager. It is based on the integration of extrafinancial criteria as soon as the investment universe is defined, via an exclusion process in order to reduce the investment universe by at least 20% compared to the initial universe, in compliance with the French SRI label. In addition, all the stocks in the portfolio are analyzed according to a dual ESG and fundamental approach, the minimum required by the SRI label being 90% of stocks analyzed according to the ESG approach.

The extra-financial approach implemented is in line with a risk mitigation objective in terms of sustainability.

The Investment manager of the Sub-Funds are Amundi Asset Management (feeder) and Montpensier Finance (master fund).

Fees directly charged to Amundi Funds Montpensier Great European Models SRI amount to EUR 3,968.36 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Montpensier Great European Models SRI share-classes:

			Ongoing charges	Performance fees
Montpensier Great European Models SRI	EUR	Class A2 EUR (C)	3.04%	-
	EUR	Class A5 EUR (C)	2.31%	-
	EUR	Class E2 EUR (C)	2.83%	-
	EUR	Class F EUR (C)	3.73%	-
	EUR	Class G EUR (C)	3.05%	-
	EUR	Class I2 EUR (C)	2.08%	-
	EUR	Class R2 EUR (C)	2.12%	-

Fees indirectly charged through fees accrued in the master fund amount to EUR 841.02 or 0.30% of the average NAV of the master fund Montpensier GREAT EUROPEAN MODELS SRI fund.
Amundi Funds Montpensier Great European Models SRI also indirectly pays for fees of underlying funds held in the master fund.
The annual and semi-annual reports of the master fund are available upon request at the Registered Office of the Fund.

Amundi Funds Montpensier M Climate Solutions

The objective of the Sub-Fund Amundi Funds Montpensier M Climate Solutions is to achieve capital growth over the recommended holding period through investment in Sustainable Investments pursuant to Article 9 of the Disclosure Regulation.

Specifically, the Sub-Fund invests as a feeder fund in the Montpensier M Climate Solutions fund that seeks to share in the development of global equity markets by investing primarily in shares of companies whose initiatives or solutions contribute directly or indirectly to reducing the impacts of climate change, or in shares of companies part of whose activity concerns trends and developments linked to the theme of the energy and climate transition.

The master fund invests mainly in equities around the world.

Specifically, the Sub-Fund invests at least 85% of net assets in shares of the master fund (Y class).

The master fund is a FCP constituted under French law and qualifies as a master fund under Directive 2009/65/EC.

The master fund invests at least 75% of its net assets in equities and similar instruments (like certificates of investment and convertible bonds) of companies around the world, in all business sectors and all geographical regions including up to 40% of the assets in emerging markets.

Instruments that are equivalent to equity may represent up to 25% of the net assets. There are no market capitalisation constraints for these investments.

While complying with the above policies, the Sub-Fund may also:

- be exposed to interest-rate risk up to 40% of the net assets with a maximum of 25% of the assets in bonds and 10% in money market instruments;
- invest up to 10% of its net assets in UCITS/UCIs; and
- hold deposits for up to 10% of its net assets.

There are no rating nor currency constraint on these investments.

The master fund makes use of derivatives to reduce various risks, to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on credit and equities).

The master fund is actively managed.

The reference to an index is only for subsequent comparison purposes.

The Stoxx Global 1800 (SXW1R) serves a posteriori as an indicator for assessing the Sub-Fund's performance.

The master fund's management strategy uses a dual approach to identify stocks:

- stock picking on the basis of non-financial criteria with the aim of identifying companies' involvement in the energy and ecological transition for climate. Certain activities, such as nuclear and fossil fuel energy will be excluded;
- completed by a fundamental analysis supported by a quantitative study based on financial ratios.

The Investment manager of the Sub-Funds are Amundi Asset Management (feeder fund) and Montpensier Finance (master fund).

Fees directly charged to Amundi Funds Montpensier M Climate Solutions amount to EUR 189,809.63 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Montpensier M Climate Solutions:

			Ongoing charges	Performance fees
Montpensier M Climate Solutions	EUR	Class A2 EUR (C)	1.60%	-
	EUR	Class A5 EUR (C)	0.84%	-
	EUR	Class E2 EUR (C)	1.40%	-
	EUR	Class F EUR (C)	2.26%	-
	EUR	Class G EUR (C)	1.57%	-
	EUR	Class I2 EUR (C)	0.67%	-
	EUR	Class R2 EUR (C)	0.71%	-

Fees indirectly charged through fees accrued in the master fund amount to EUR 90,015.95 or 0.23% of the average NAV of the master fund Montpensier M Climate Solutions fund.
Amundi Funds Montpensier M Climate Solutions also indirectly pays for fees of underlying funds held in the master fund.
The annual and semi-annual reports of the master fund are available upon request at the Registered Office of the Fund.

Amundi Funds Impact Green Bonds

The objective of the Sub-Fund Amundi Funds Impact Green Bonds is to achieve a combination of income and capital growth (total return) over the recommended holding period through investment in Sustainable Investments pursuant to Article 9 of the Disclosure Regulation.

Specifically, the Sub-Fund invests as a feeder fund in Amundi Responsible Investing - Impact Green Bonds (master fund) that seeks to provide performance linked to Sustainable Investments pursuant to Article 9 of the Disclosure Regulation, by investing in green bonds whose impact on the environment is positive, assessed on the basis of estimated greenhouse gas emissions avoided and using the tonnes of CO2 equivalent emissions (tCO2e) avoided as indicator.

The master fund invests mainly in OECD investment grade green bonds issued by any issuer around the world and denominated in any currency.

Non-Euro currency exposure is limited to 10% of net assets.

Specifically, the Sub-Fund invests at least 85% of net assets in shares of the master fund (OR-D class).

The Impact Green Bonds master fund is a Sub-Fund of the Amundi Responsible Investing SICAV constituted under French law and qualifies as a master fund under Directive 2009/65/EC.

The master fund may invest up to 100% of its net assets in all of the following types of green bonds traded on a regulated market and issued by governments, supra-national organizations, and private or public companies around the world, including up to 15% of the assets in emerging markets:

- fixed-rate and variable-rate bonds;
- indexed bonds: inflation, CMR (Constant Maturity Rate);
- subordinated securities issued by any type of bank, corporation or insurance company;
- Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS) up to a maximum of 10% of net assets.

The master fund will invest a minimum of 50% of the net assets in green bonds from issuers with an ESG rating of between A and D.

At least 90% of the securities held in the portfolio are subject to a non-financial analysis.

The master fund may invest up to 15% of net assets in unrated or below investment grade securities.

The currency risk will be hedged up to a total exposure to currencies other than the euro of 10% of the net assets.

While complying with the above policies, the master fund may also invest:

- up to 30% of its net assets in money market instruments;
- up to 10% of net assets in UCITS/UCIs;
- in deposits;

The master fund makes use of derivatives to reduce various risks, for efficient portfolio management and as a way to gain exposure (long or short) to various assets, markets or other investment opportunities (including derivatives which focus on interest rates, credit and foreign exchange).

The master fund is actively managed. The Barclays MSCI Global Green Bond Index (coupons reinvested), hedged in euro (the "Index") serves a posteriori as an indicator for assessing the master fund's performance.

There are no constraints relative to the Index restraining portfolio construction.

The master fund's sustainable investment is focused primarily on environmental objectives by investing in so-called "green bonds" which fund eligible projects (i) meeting the criteria and guidelines of the Green Bond Principles (as published by the ICMA) and (ii) for which the positive impact on energy transition and the environment of the projects it finances can be assessed.

The Investment manager of the both Sub-Funds is Amundi Asset Management.

Fees directly charged to Amundi Funds Impact Green Bonds amount to EUR 58,260.58 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Impact Green Bonds:

			Ongoing charges	Performance fees
Impact Green Bonds	EUR	Class A2 EUR (C)	1.09%	-
	EUR	Class E2 EUR (C)	0.89%	-
	EUR	Class F2 EUR (C)	1.52%	-
	EUR	Class G2 EUR (C)	1.23%	-
	EUR	Class I2 EUR (C)	0.34%	-
	EUR	Class I2 GBP (C)	0.34%	-
	EUR	Class J2 EUR (C)	0.32%	-
	EUR	Class J8 JPY Hgd (C)	0.27%	-
	EUR	Class R2 EUR (C)	0.62%	-
	EUR	Class R2 GBP (C)	0.62%	-

Fees indirectly charged through fees accrued in the master fund amount to EUR 7,187.03 or 0.03% of the average NAV of the master fund Amundi Responsible Investing - Impact Green Bond .
Amundi Funds Impact Green Bonds also indirectly pays for fees of underlying funds held in the master fund.
The annual and semi-annual reports of the master fund are available upon request at the Registered Office of the Fund.

15 MONEY MARKET SUB-FUNDS

From 20th March 2019 Amundi Funds Cash EUR and Amundi Funds Cash USD are compliant with the EU regulation 2017/1131 related to money market funds.
Those 2 Sub-Funds belong to the category VNAV MMF as defined by the EU regulation.

16 RECEPTION AND TRANSMISSION OF ORDERS FEES

Reception and transmission of orders fees are:
- paid to Amundi Intermediation or to Amundi (UK) Ltd, for their services rendered to Sub-Funds managed by Amundi which consist in centralizing orders and in supporting their best execution.
- accrued daily and paid quarterly on the basis of the transactions handled by Amundi's related parties.

Compared to an investment manager negotiating transactions on his own, the centralization of order enables namely to negotiate better prices with the brokers thanks to an increase of transactions volume, to have access to a larger number of brokers and to more market information, to benefit from the know-how of trading specialists and dedicated trading controllers.
These fees are recorded under caption "Reception and transmission of orders fees" in the Statement of Operations and Changes in Net Assets.

17 DIVIDENDS

The Fund distributed the following dividends per share during the financial period under review:

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
Equity Japan Target	A EUR AD (D)	EUR	LU0568583776	10/09/2024	13/09/2024	0.4800
	A JPY AD (D)	JPY	LU0568583263	10/09/2024	13/09/2024	71.0000
	I2 GBP QD (D)	GBP	LU2031983617	30/09/2024	03/10/2024	8.2640
Euroland Equity	A EUR AD (D)	EUR	LU1883303718	10/09/2024	13/09/2024	0.8800
	A USD AD (D)	USD	LU1883303981	10/09/2024	13/09/2024	0.1200
	I2 EUR AD (D)	EUR	LU1883304955	10/09/2024	13/09/2024	44.8800
	Z EUR AD (D)	EUR	LU1880392789	10/09/2024	13/09/2024	33.0600
Euroland Equity Small Cap	A EUR AD (D)	EUR	LU0568607385	10/09/2024	13/09/2024	2.2200
	I EUR AD (D)	EUR	LU0568606908	10/09/2024	13/09/2024	28.7500
	Z EUR AD (D)	EUR	LU1638831393	10/09/2024	13/09/2024	24.1500
European Equity Green Technology	A EUR AD (D)	EUR	LU2085676919	10/09/2024	13/09/2024	0.5200
European Equity Value	A EUR AD (D)	EUR	LU1883314327	10/09/2024	13/09/2024	1.7300
	I2 EUR AD (D)	EUR	LU2490079600	10/09/2024	13/09/2024	41.1800
	J2 EUR AD (D)	EUR	LU1883315720	10/09/2024	13/09/2024	41.1700
	J2 USD QD (D)	USD	LU2819203915	30/09/2024	03/10/2024	2.3420
				31/12/2024	06/01/2025	2.7160
	J3 GBP AD (D)	GBP	LU2052287054	10/09/2024	13/09/2024	39.7100
	R3 GBP AD (D)	GBP	LU2259108558	10/09/2024	13/09/2024	0.4000
European Equity Income ESG	A2 AUD HGD QTI (D)	AUD	LU1883310846	26/07/2024	31/07/2024	0.4704
				28/10/2024	31/10/2024	0.4704
	A2 CHF HGD SATI (D)	CHF	LU1883310929	26/07/2024	31/07/2024	0.7320
	A2 CZK HGD SATI (D)	CZK	LU1883311141	26/07/2024	31/07/2024	24.8342
	A2 EUR MTI (D)	EUR	LU1883311570	26/07/2024	31/07/2024	0.1669
				27/08/2024	30/08/2024	0.1669
				25/09/2024	30/09/2024	0.1669
				28/10/2024	31/10/2024	0.1669
				26/11/2024	29/11/2024	0.1669
				23/12/2024	31/12/2024	0.1669
	A2 EUR SATI (D)	EUR	LU1883311653	26/07/2024	31/07/2024	1.0990
	A2 SGD HGD QTI (D)	SGD	LU1883311737	26/07/2024	31/07/2024	0.4698
				28/10/2024	31/10/2024	0.4698
	A2 USD HGD QTI (D)	USD	LU1883311810	26/07/2024	31/07/2024	0.4839
				28/10/2024	31/10/2024	0.4839
	C EUR SATI (D)	EUR	LU1883312115	26/07/2024	31/07/2024	0.7734
	E2 EUR SATI (D)	EUR	LU1883312388	26/07/2024	31/07/2024	0.1097
	G2 EUR SATI (D)	EUR	LU1883312461	26/07/2024	31/07/2024	0.0946
	I2 EUR HGD SATI (D)	EUR	LU1883312628	26/07/2024	31/07/2024	21.0152
	I2 EUR SATI (D)	EUR	LU1883312891	26/07/2024	31/07/2024	25.0416
	M2 EUR SATI (D)	EUR	LU1883313436	26/07/2024	31/07/2024	21.0806
	R2 EUR SATI (D)	EUR	LU1883313600	26/07/2024	31/07/2024	0.9292
	R2 GBP SATI (D)	GBP	LU1883313782	26/07/2024	31/07/2024	0.7864
	R2 USD HGD SATI (D)	USD	LU1883313949	26/07/2024	31/07/2024	0.9756
	R2 USD SATI (D)	USD	LU1883314087	26/07/2024	31/07/2024	0.9990
European Equity Small Cap	A EUR AD (D)	EUR	LU1880395964	10/09/2024	13/09/2024	0.4700
Global Ecology ESG	A2 USD MTD3 (D)	USD	LU2391858789	01/07/2024	04/07/2024	0.1667
				01/08/2024	06/08/2024	0.1667
				02/09/2024	05/09/2024	0.1667
				01/10/2024	04/10/2024	0.1667
				04/11/2024	07/11/2024	0.1667
				02/12/2024	05/12/2024	0.1667
	A2 ZAR HGD MTD3 (D)	ZAR	LU2391858862	01/07/2024	04/07/2024	6.0924
				01/08/2024	06/08/2024	6.0924
				02/09/2024	05/09/2024	6.0924
				01/10/2024	04/10/2024	6.0924
				04/11/2024	07/11/2024	6.0924

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/12/2024	05/12/2024	6.0924
	H EUR QD (D)	EUR	LU2305762549	30/09/2024	03/10/2024	2.9200
				31/12/2024	06/01/2025	1.1800
	I2 EUR AD (D)	EUR	LU1883320134	10/09/2024	13/09/2024	14.8700
	M2 EUR QD (D)	EUR	LU2279408673	30/09/2024	03/10/2024	0.9439
	U USD MTD3 (D)	USD	LU2391858516	01/07/2024	04/07/2024	0.1667
				01/08/2024	06/08/2024	0.1667
				02/09/2024	05/09/2024	0.1667
				01/10/2024	04/10/2024	0.1667
				04/11/2024	07/11/2024	0.1667
				02/12/2024	05/12/2024	0.1667
	U ZAR HGD MTD3 (D)	ZAR	LU2391858607	01/07/2024	04/07/2024	5.9836
				01/08/2024	06/08/2024	5.9836
				02/09/2024	05/09/2024	5.9836
				01/10/2024	04/10/2024	5.9836
				04/11/2024	07/11/2024	5.9836
				02/12/2024	05/12/2024	5.9836
Global Equity	A EUR AD (D)	EUR	LU1883342534	10/09/2024	13/09/2024	0.6100
	A EUR HGD AD (D)	EUR	LU1880398398	10/09/2024	13/09/2024	0.4000
	A USD AD (D)	USD	LU1883342708	10/09/2024	13/09/2024	0.6600
	A2 USD AD (D)	USD	LU1880398554	10/09/2024	13/09/2024	0.3100
Global Equity Income ESG	A2 CZK HGD QTI (D)	CZK	LU1883320720	26/07/2024	31/07/2024	10.5068
				28/10/2024	31/10/2024	10.5068
	A2 EUR MTI (D)	EUR	LU1883321025	26/07/2024	31/07/2024	0.1810
				27/08/2024	30/08/2024	0.1810
				25/09/2024	30/09/2024	0.1810
				28/10/2024	31/10/2024	0.1810
				26/11/2024	29/11/2024	0.1810
				23/12/2024	31/12/2024	0.1810
	A2 EUR QTI (D)	EUR	LU1883321298	26/07/2024	31/07/2024	0.5621
				28/10/2024	31/10/2024	0.5621
	A2 USD MTD3 (D)	USD	LU2596443726	01/07/2024	04/07/2024	0.3962
				01/08/2024	06/08/2024	0.3962
				02/09/2024	05/09/2024	0.3962
				01/10/2024	04/10/2024	0.3962
				04/11/2024	07/11/2024	0.3962
				02/12/2024	05/12/2024	0.3962
	A2 USD MTI (D)	USD	LU1883321454	26/07/2024	31/07/2024	0.1653
				27/08/2024	30/08/2024	0.1653
				25/09/2024	30/09/2024	0.1653
				28/10/2024	31/10/2024	0.1653
				26/11/2024	29/11/2024	0.1653
				23/12/2024	31/12/2024	0.1653
	A2 USD QTI (D)	USD	LU1883321538	26/07/2024	31/07/2024	0.6194
				28/10/2024	31/10/2024	0.6194
	C USD QTI (D)	USD	LU1883321702	26/07/2024	31/07/2024	0.5370
				28/10/2024	31/10/2024	0.5370
	E2 EUR QTI (D)	EUR	LU1883321967	26/07/2024	31/07/2024	0.0449
				28/10/2024	31/10/2024	0.0449
	E2 EUR SATI (D)	EUR	LU1883322007	26/07/2024	31/07/2024	0.1011
	G2 EUR SATI (D)	EUR	LU1883322775	26/07/2024	31/07/2024	0.1027
	I2 EUR QTI (D)	EUR	LU1883323070	26/07/2024	31/07/2024	11.2622
				28/10/2024	31/10/2024	11.2622
	M2 EUR HGD QTI (D)	EUR	LU1883323310	26/07/2024	31/07/2024	8.5595
				28/10/2024	31/10/2024	8.5595
	M2 EUR SATI (D)	EUR	LU2002722424	26/07/2024	31/07/2024	24.0763
	Q-D USD QTI (D)	USD	LU1883324045	26/07/2024	31/07/2024	0.5087
				28/10/2024	31/10/2024	0.5087

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	R2 EUR MTI (D)	EUR	LU1883324391	26/07/2024	31/07/2024	0.1931
				27/08/2024	30/08/2024	0.1931
				25/09/2024	30/09/2024	0.1931
				28/10/2024	31/10/2024	0.1931
				26/11/2024	29/11/2024	0.1931
				23/12/2024	31/12/2024	0.1931
	R2 EUR QTI (D)	EUR	LU1883324474	26/07/2024	31/07/2024	0.5510
				28/10/2024	31/10/2024	0.5510
	R2 GBP MTI (D)	GBP	LU1883324557	26/07/2024	31/07/2024	0.1674
				27/08/2024	30/08/2024	0.1674
				25/09/2024	30/09/2024	0.1674
				28/10/2024	31/10/2024	0.1674
				26/11/2024	29/11/2024	0.1674
				23/12/2024	31/12/2024	0.1674
	R2 USD MTI (D)	USD	LU1883324631	26/07/2024	31/07/2024	0.2125
				27/08/2024	30/08/2024	0.2125
				25/09/2024	30/09/2024	0.2125
				28/10/2024	31/10/2024	0.2125
				26/11/2024	29/11/2024	0.2125
				23/12/2024	31/12/2024	0.2125
	R2 USD QTI (D)	USD	LU1883324714	26/07/2024	31/07/2024	0.5546
				28/10/2024	31/10/2024	0.5546
	U USD MTD3 (D)	USD	LU2596443569	01/07/2024	04/07/2024	0.3760
				01/08/2024	06/08/2024	0.3760
				02/09/2024	05/09/2024	0.3760
				01/10/2024	04/10/2024	0.3760
				04/11/2024	07/11/2024	0.3760
				02/12/2024	05/12/2024	0.3760
	X3 EUR QD (D)	EUR	LU2538405791	30/09/2024	03/10/2024	6.3850
				31/12/2024	06/01/2025	2.7855
Japan Equity Value	A2 EUR AD (D)	EUR	LU0557867800	10/09/2024	13/09/2024	0.0500
	A2 JPY AD (D)	JPY	LU0248702275	10/09/2024	13/09/2024	11.0000
Net Zero Ambition Top European Players	A EUR AD (D)	EUR	LU1880406910	10/09/2024	13/09/2024	0.4900
	A USD AD (D)	USD	LU1883869031	10/09/2024	13/09/2024	0.0800
	A2 USD AD (D)	USD	LU1880407215	10/09/2024	13/09/2024	0.3900
	Z EUR AD (D)	EUR	LU1880408452	10/09/2024	13/09/2024	24.8500
US Equity ESG Improvers	I USD AD (D)	USD	LU2643911642	10/09/2024	13/09/2024	7.8500
US Equity Research Value	A EUR AD (D)	EUR	LU1894682886	10/09/2024	13/09/2024	0.3200
	A USD AD (D)	USD	LU1894683181	10/09/2024	13/09/2024	0.3000
	A2 USD AD (D)	USD	LU1894683348	10/09/2024	13/09/2024	0.2000
	I USD AD (D)	USD	LU1894684825	10/09/2024	13/09/2024	19.4500
	R USD AD (D)	USD	LU1894686440	10/09/2024	13/09/2024	0.8300
US Pioneer Fund	M2 EUR QD (D)	EUR	LU2907103910	31/12/2024	06/01/2025	0.9540
Asia Equity Focus	I2 USD AD (D)	USD	LU1880382806	10/09/2024	13/09/2024	5.6800
	M2 EUR AD (D)	EUR	LU1882445056	10/09/2024	13/09/2024	6.7000
Emerging Europe Middle East and Africa	A USD AD (D)	USD	LU1882447771	10/09/2024	13/09/2024	0.3500
	C USD AD (D)	USD	LU1882448233	10/09/2024	13/09/2024	0.2100
Emerging Markets Equity ESG Improvers	H USD QD (D)	USD	LU2386146786	30/09/2024	03/10/2024	6.0631
				31/12/2024	06/01/2025	3.6203
	Z USD QD (D)	USD	LU2386146943	30/09/2024	03/10/2024	5.7175
				31/12/2024	06/01/2025	3.1698
Emerging Markets Equity Focus	A EUR AD (D)	EUR	LU0552028341	10/09/2024	13/09/2024	0.7700
	A USD AD (D)	USD	LU0319686076	10/09/2024	13/09/2024	0.8800
Emerging World Equity	A EUR AD (D)	EUR	LU0557858213	10/09/2024	13/09/2024	1.0400
	A USD AD (D)	USD	LU0347592270	10/09/2024	13/09/2024	0.8100
Equity MENA	A USD AD (D)	USD	LU0568614084	10/09/2024	13/09/2024	1.8300
	I USD AD (D)	USD	LU0568613516	10/09/2024	13/09/2024	40.7300
Latin America Equity	A USD AD (D)	USD	LU0201602173	10/09/2024	13/09/2024	13.7200

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	A2 USD AD (D)	USD	LU0823046577	10/09/2024	13/09/2024	13.2200
	I USD AD (D)	USD	LU0201602413	10/09/2024	13/09/2024	62.7400
	R USD AD (D)	USD	LU0823047112	10/09/2024	13/09/2024	3.7300
Euroland Equity Risk Parity	I EUR AD (D)	EUR	LU1328850521	10/09/2024	13/09/2024	32.3600
European Equity Conservative	A EUR AD (D)	EUR	LU0755949921	10/09/2024	13/09/2024	2.3000
	Z EUR AD (D)	EUR	LU1638831559	10/09/2024	13/09/2024	30.7800
Global Equity Conservative	A EUR AD (D)	EUR	LU0985951473	10/09/2024	13/09/2024	0.4900
	A USD AD (D)	USD	LU0801842716	10/09/2024	13/09/2024	0.5400
European Convertible Bond	A EUR AD (D)	EUR	LU0568615214	10/09/2024	13/09/2024	0.0200
	R EUR AD (D)	EUR	LU0987194825	10/09/2024	13/09/2024	0.6600
Montpensier Global Convertible Bond	A EUR AD (D)	EUR	LU0119109048	10/09/2024	13/09/2024	0.1500
Euro Aggregate Bond	A EUR AD (D)	EUR	LU0616241559	10/09/2024	13/09/2024	1.5300
	A2 EUR AD (D)	EUR	LU1103159619	10/09/2024	13/09/2024	1.1600
	A2 EUR MTD (D)	EUR	LU1882467613	01/07/2024	04/07/2024	0.1086
				01/08/2024	06/08/2024	0.1086
				02/09/2024	05/09/2024	0.1086
				01/10/2024	04/10/2024	0.1086
				04/11/2024	07/11/2024	0.1086
				02/12/2024	05/12/2024	0.1086
	A2 EUR QTD (D)	EUR	LU1882467704	01/07/2024	04/07/2024	0.3260
				01/10/2024	04/10/2024	0.3260
	E2 EUR AD (D)	EUR	LU1882468181	10/09/2024	13/09/2024	0.0700
	E2 EUR QTD (D)	EUR	LU1882468264	01/07/2024	04/07/2024	0.0329
				01/10/2024	04/10/2024	0.0329
	F EUR AD (D)	EUR	LU1882468421	10/09/2024	13/09/2024	0.0400
	I2 EUR MTD2 (D)	EUR	LU0616240825	01/07/2024	04/07/2024	5.0865
				01/08/2024	06/08/2024	5.0865
				02/09/2024	05/09/2024	5.0865
				01/10/2024	04/10/2024	5.0865
				04/11/2024	07/11/2024	5.0865
				02/12/2024	05/12/2024	5.0865
	I2 EUR QTD (D)	EUR	LU1882468777	01/07/2024	04/07/2024	6.7006
				01/10/2024	04/10/2024	6.7006
	M2 EUR AD (D)	EUR	LU1882469155	10/09/2024	13/09/2024	16.0700
	M2 EUR QTD (D)	EUR	LU1882469239	01/07/2024	04/07/2024	6.6854
				01/10/2024	04/10/2024	6.6854
	R EUR AD (D)	EUR	LU0839528733	10/09/2024	13/09/2024	1.6200
	R2 EUR AD (D)	EUR	LU1882469403	10/09/2024	13/09/2024	0.7700
	R2 USD HGD AD (D)	USD	LU1882469668	10/09/2024	13/09/2024	0.8200
Euro Corporate ESG Bond	A EUR AD (D)	EUR	LU0119100179	10/09/2024	13/09/2024	0.3200
	A2 EUR AD (D)	EUR	LU0839529202	10/09/2024	13/09/2024	2.6200
	A2 EUR MTD (D)	EUR	LU1882469742	01/07/2024	04/07/2024	0.1495
				01/08/2024	06/08/2024	0.1495
				02/09/2024	05/09/2024	0.1495
				01/10/2024	04/10/2024	0.1495
				04/11/2024	07/11/2024	0.1495
				02/12/2024	05/12/2024	0.1495
	A2 USD MTD (D)	USD	LU1882470161	01/07/2024	04/07/2024	0.1483
				01/08/2024	06/08/2024	0.1483
				02/09/2024	05/09/2024	0.1483
				01/10/2024	04/10/2024	0.1483
				04/11/2024	07/11/2024	0.1483
				02/12/2024	05/12/2024	0.1483
	E2 EUR QTD (D)	EUR	LU1882522060	01/07/2024	04/07/2024	0.0453
				01/10/2024	04/10/2024	0.0453
	I2 EUR AD (D)	EUR	LU1882472456	10/09/2024	13/09/2024	31.5800
	I2 EUR MTD2 (D)	EUR	LU0158083906	01/07/2024	04/07/2024	0.4467
				01/08/2024	06/08/2024	0.4467

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/09/2024	05/09/2024	0.4467
				01/10/2024	04/10/2024	0.4467
				04/11/2024	07/11/2024	0.4467
				02/12/2024	05/12/2024	0.4467
	I2 EUR QTD (D)	EUR	LU1882472530	01/07/2024	04/07/2024	9.2208
				01/10/2024	04/10/2024	9.2208
	M2 EUR AD (D)	EUR	LU1882472886	10/09/2024	13/09/2024	31.1400
	M2 EUR QTD (D)	EUR	LU1882472969	01/10/2024	04/10/2024	10.0000
	R EUR AD (D)	EUR	LU0839529897	10/09/2024	13/09/2024	3.4300
Euro Government Responsible Bond	A EUR AD (D)	EUR	LU0518421978	10/09/2024	13/09/2024	0.9200
	A2 EUR AD (D)	EUR	LU1882473348	10/09/2024	13/09/2024	0.3600
	A2 EUR MTD (D)	EUR	LU1882473421	01/07/2024	04/07/2024	0.1065
				01/08/2024	06/08/2024	0.1065
				02/09/2024	05/09/2024	0.1065
				01/10/2024	04/10/2024	0.1065
				04/11/2024	07/11/2024	0.1065
				02/12/2024	05/12/2024	0.1065
	A2 USD MTD (D)	USD	LU1882473777	01/07/2024	04/07/2024	0.1043
				01/08/2024	06/08/2024	0.1043
				02/09/2024	05/09/2024	0.1043
				01/10/2024	04/10/2024	0.1043
				04/11/2024	07/11/2024	0.1043
				02/12/2024	05/12/2024	0.1043
	C EUR MTD (D)	EUR	LU1882473934	01/07/2024	04/07/2024	0.1016
				01/08/2024	06/08/2024	0.1016
				02/09/2024	05/09/2024	0.1016
				01/10/2024	04/10/2024	0.1016
				04/11/2024	07/11/2024	0.1016
				02/12/2024	05/12/2024	0.1016
	C USD MTD (D)	USD	LU1882474155	01/07/2024	04/07/2024	0.0997
				01/08/2024	06/08/2024	0.0997
				02/09/2024	05/09/2024	0.0997
				01/10/2024	04/10/2024	0.0997
				04/11/2024	07/11/2024	0.0997
				02/12/2024	05/12/2024	0.0997
	E2 EUR QTD (D)	EUR	LU1882474312	01/07/2024	04/07/2024	0.0325
				01/10/2024	04/10/2024	0.0325
	M2 EUR QTD (D)	EUR	LU1882474742	01/07/2024	04/07/2024	6.5744
				01/10/2024	04/10/2024	6.5744
Impact Euro Corporate Short Term Green Bond	I EUR AD (D)	EUR	LU0945151065	10/09/2024	13/09/2024	26.0700
Strategic Bond	A EUR AD (D)	EUR	LU1882476010	10/09/2024	13/09/2024	3.5700
	E2 EUR AD (D)	EUR	LU1882476366	10/09/2024	13/09/2024	0.3500
	E2 EUR QTD (D)	EUR	LU1882476440	01/07/2024	04/07/2024	0.0588
				01/10/2024	04/10/2024	0.0588
	F EUR AD (D)	EUR	LU1882476796	10/09/2024	13/09/2024	0.3300
	F EUR QTD (D)	EUR	LU1882476879	01/07/2024	04/07/2024	0.0544
				01/10/2024	04/10/2024	0.0544
	G EUR AD (D)	EUR	LU1894679072	10/09/2024	13/09/2024	0.3700
	G EUR QD (D)	EUR	LU1894679155	30/09/2024	03/10/2024	0.0707
				31/12/2024	06/01/2025	0.0824
	I2 EUR QD (D)	EUR	LU1883302744	30/09/2024	03/10/2024	14.6087
				31/12/2024	06/01/2025	16.7660
	M2 EUR AD (D)	EUR	LU1883303049	10/09/2024	13/09/2024	78.9200
Euro High Yield Bond	A EUR AD (D)	EUR	LU0119110996	10/09/2024	13/09/2024	0.3600
	A2 AUD HGD MTD3 (D)	AUD	LU2098274686	01/07/2024	04/07/2024	0.2027
				01/08/2024	06/08/2024	0.2027
				02/09/2024	05/09/2024	0.2027
				01/10/2024	04/10/2024	0.2027

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				04/11/2024	07/11/2024	0.2027
				02/12/2024	05/12/2024	0.2027
	A2 EUR MTD3 (D)	EUR	LU2098274769	01/07/2024	04/07/2024	0.1878
				01/08/2024	06/08/2024	0.1878
				02/09/2024	05/09/2024	0.1878
				01/10/2024	04/10/2024	0.1878
				04/11/2024	07/11/2024	0.1878
				02/12/2024	05/12/2024	0.1878
	A2 USD HGD MTD (D)	USD	LU1650130187	01/07/2024	04/07/2024	0.4919
				01/08/2024	06/08/2024	0.4919
				02/09/2024	05/09/2024	0.4919
				01/10/2024	04/10/2024	0.4919
				04/11/2024	07/11/2024	0.4919
				02/12/2024	05/12/2024	0.4919
	A2 USD HGD MTD3 (D)	USD	LU2098274843	01/07/2024	04/07/2024	0.2443
				01/08/2024	06/08/2024	0.2443
				02/09/2024	05/09/2024	0.2443
				01/10/2024	04/10/2024	0.2443
				04/11/2024	07/11/2024	0.2443
				02/12/2024	05/12/2024	0.2443
	A2 ZAR HGD MTD3 (D)	ZAR	LU2098274926	01/07/2024	04/07/2024	6.6685
				01/08/2024	06/08/2024	6.6685
				02/09/2024	05/09/2024	6.6685
				01/10/2024	04/10/2024	6.6685
				04/11/2024	07/11/2024	6.6685
				02/12/2024	05/12/2024	6.6685
	F EUR MTD (D)	EUR	LU2018719992	01/07/2024	04/07/2024	0.0249
				01/08/2024	06/08/2024	0.0249
				02/09/2024	05/09/2024	0.0249
				01/10/2024	04/10/2024	0.0249
				04/11/2024	07/11/2024	0.0249
				02/12/2024	05/12/2024	0.0249
	F2 EUR MTD (D)	EUR	LU0906522494	01/07/2024	04/07/2024	0.4986
				01/08/2024	06/08/2024	0.4986
				02/09/2024	05/09/2024	0.4986
				01/10/2024	04/10/2024	0.4986
				04/11/2024	07/11/2024	0.4986
				02/12/2024	05/12/2024	0.4986
	G AUD HGD MTD (D)	AUD	LU1327396179	01/07/2024	04/07/2024	0.4884
				01/08/2024	06/08/2024	0.4884
				02/09/2024	05/09/2024	0.4884
				01/10/2024	04/10/2024	0.4884
				04/11/2024	07/11/2024	0.4884
				02/12/2024	05/12/2024	0.4884
	G EUR MTD (D)	EUR	LU0906522734	01/07/2024	04/07/2024	0.5108
				01/08/2024	06/08/2024	0.5108
				02/09/2024	05/09/2024	0.5108
				01/10/2024	04/10/2024	0.5108
				04/11/2024	07/11/2024	0.5108
				02/12/2024	05/12/2024	0.5108
	G USD HGD MTD (D)	USD	LU1327396336	01/07/2024	04/07/2024	0.4860
				01/08/2024	06/08/2024	0.4860
				02/09/2024	05/09/2024	0.4860
				01/10/2024	04/10/2024	0.4860
				04/11/2024	07/11/2024	0.4860
				02/12/2024	05/12/2024	0.4860
	I EUR AD (D)	EUR	LU0194908405	10/09/2024	13/09/2024	43.7500
	I2 EUR MTD2 (D)	EUR	LU0187736193	01/07/2024	04/07/2024	0.1857

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/08/2024	06/08/2024	0.1857
				02/09/2024	05/09/2024	0.1857
				01/10/2024	04/10/2024	0.1857
				04/11/2024	07/11/2024	0.1857
				02/12/2024	05/12/2024	0.1857
	U AUD HGD MTD3 (D)	AUD	LU2070304733	01/07/2024	04/07/2024	0.1922
				01/08/2024	06/08/2024	0.1922
				02/09/2024	05/09/2024	0.1922
				01/10/2024	04/10/2024	0.1922
				04/11/2024	07/11/2024	0.1922
				02/12/2024	05/12/2024	0.1922
	U EUR MTD3 (D)	EUR	LU2070304816	01/07/2024	04/07/2024	0.1779
				01/08/2024	06/08/2024	0.1779
				02/09/2024	05/09/2024	0.1779
				01/10/2024	04/10/2024	0.1779
				04/11/2024	07/11/2024	0.1779
				02/12/2024	05/12/2024	0.1779
	U USD HGD MTD3 (D)	USD	LU2070304907	01/07/2024	04/07/2024	0.2316
				01/08/2024	06/08/2024	0.2316
				02/09/2024	05/09/2024	0.2316
				01/10/2024	04/10/2024	0.2316
				04/11/2024	07/11/2024	0.2316
				02/12/2024	05/12/2024	0.2316
	U ZAR HGD MTD3 (D)	ZAR	LU2070305037	01/07/2024	04/07/2024	0.3149
				01/08/2024	06/08/2024	0.3149
				02/09/2024	05/09/2024	0.3149
				01/10/2024	04/10/2024	0.3149
				04/11/2024	07/11/2024	0.3149
				02/12/2024	05/12/2024	0.3149
Euro High Yield Short Term Bond	A EUR AD (D)	EUR	LU0907331689	10/09/2024	13/09/2024	2.9200
	F EUR MTD (D)	EUR	LU2018720222	01/07/2024	04/07/2024	0.0232
				01/08/2024	06/08/2024	0.0232
				02/09/2024	05/09/2024	0.0232
				01/10/2024	04/10/2024	0.0232
				04/11/2024	07/11/2024	0.0232
				02/12/2024	05/12/2024	0.0232
	F2 EUR MTD (D)	EUR	LU0945157427	01/07/2024	04/07/2024	0.4229
				01/08/2024	06/08/2024	0.4229
				02/09/2024	05/09/2024	0.4229
				01/10/2024	04/10/2024	0.4229
				04/11/2024	07/11/2024	0.4229
				02/12/2024	05/12/2024	0.4229
	G EUR MTD (D)	EUR	LU0945157344	01/07/2024	04/07/2024	0.4367
				01/08/2024	06/08/2024	0.4367
				02/09/2024	05/09/2024	0.4367
				01/10/2024	04/10/2024	0.4367
				04/11/2024	07/11/2024	0.4367
				02/12/2024	05/12/2024	0.4367
	I EUR AD (D)	EUR	LU0907330871	10/09/2024	13/09/2024	35.9200
European Subordinated Bond ESG	A2 EUR AD (D)	EUR	LU1328849432	10/09/2024	13/09/2024	4.2800
	I2 EUR AD (D)	EUR	LU2477812007	10/09/2024	13/09/2024	49.4800
	M2 EUR QTD (D)	EUR	LU2279408327	01/07/2024	04/07/2024	17.1688
				01/10/2024	04/10/2024	17.1688
	R2 EUR AD (D)	EUR	LU1328849861	10/09/2024	13/09/2024	4.9900
Global Subordinated Bond	E2 EUR QTD (D)	EUR	LU1883334432	01/07/2024	04/07/2024	0.0872
				01/10/2024	04/10/2024	0.0872
	G EUR QTD (D)	EUR	LU2085676836	01/07/2024	04/07/2024	0.0770
				01/10/2024	04/10/2024	0.0770

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	I2 EUR QD (D)	EUR	LU1883334606	30/09/2024	03/10/2024	13.4498
				31/12/2024	06/01/2025	12.9074
	J4 EUR QTD (D)	EUR	LU2237439273	01/07/2024	04/07/2024	16.9830
				01/10/2024	04/10/2024	16.9830
	M2 EUR QTD (D)	EUR	LU1883334945	01/07/2024	04/07/2024	18.0165
				01/10/2024	04/10/2024	18.0165
	Z EUR QD (D)	EUR	LU2085675432	30/09/2024	03/10/2024	15.9241
				31/12/2024	06/01/2025	15.2146
Pioneer Global High Yield Bond	A AUD MTD3 (D)	AUD	LU1883834670	01/07/2024	04/07/2024	0.2159
				01/08/2024	06/08/2024	0.2159
				02/09/2024	05/09/2024	0.2159
				01/10/2024	04/10/2024	0.2159
				04/11/2024	07/11/2024	0.2159
				02/12/2024	05/12/2024	0.2159
	A EUR AD (D)	EUR	LU1883834910	10/09/2024	13/09/2024	2.9500
	A USD MGI (D)	USD	LU1883835305	01/07/2024	04/07/2024	0.1930
				01/08/2024	06/08/2024	0.2169
				02/09/2024	05/09/2024	0.1732
				01/10/2024	04/10/2024	0.2011
				04/11/2024	07/11/2024	0.2427
				02/12/2024	05/12/2024	0.2039
	A USD MTD (D)	USD	LU1883835131	01/07/2024	04/07/2024	0.2513
				01/08/2024	06/08/2024	0.2513
				02/09/2024	05/09/2024	0.2513
				01/10/2024	04/10/2024	0.2513
				04/11/2024	07/11/2024	0.2513
				02/12/2024	05/12/2024	0.2513
	A USD MTD3 (D)	USD	LU1883835214	01/07/2024	04/07/2024	0.2901
				01/08/2024	06/08/2024	0.2901
				02/09/2024	05/09/2024	0.2901
				01/10/2024	04/10/2024	0.2901
				04/11/2024	07/11/2024	0.2901
				02/12/2024	05/12/2024	0.2901
	A ZAR MTD3 (D)	ZAR	LU1883835487	01/07/2024	04/07/2024	4.8049
				01/08/2024	06/08/2024	4.8049
				02/09/2024	05/09/2024	4.8049
				01/10/2024	04/10/2024	4.8049
				04/11/2024	07/11/2024	4.8049
				02/12/2024	05/12/2024	4.8049
	B AUD MTD3 (D)	AUD	LU1883835560	01/07/2024	04/07/2024	0.6047
				01/08/2024	06/08/2024	0.6047
				02/09/2024	05/09/2024	0.6047
				01/10/2024	04/10/2024	0.6047
				04/11/2024	07/11/2024	0.6047
				02/12/2024	05/12/2024	0.6047
	B USD MGI (D)	USD	LU1883836022	01/07/2024	04/07/2024	0.3140
				01/08/2024	06/08/2024	0.3525
				02/09/2024	05/09/2024	0.2812
				01/10/2024	04/10/2024	0.3264
				04/11/2024	07/11/2024	0.3936
				02/12/2024	05/12/2024	0.3304
	B USD MTD3 (D)	USD	LU1883835990	01/07/2024	04/07/2024	0.2845
				01/08/2024	06/08/2024	0.2845
				02/09/2024	05/09/2024	0.2845
				01/10/2024	04/10/2024	0.2845
				04/11/2024	07/11/2024	0.2845
				02/12/2024	05/12/2024	0.2845
	B ZAR MTD3 (D)	ZAR	LU1883836295	01/07/2024	04/07/2024	15.6970

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/08/2024	06/08/2024	15.6970
				02/09/2024	05/09/2024	15.6970
				01/10/2024	04/10/2024	15.6970
				04/11/2024	07/11/2024	15.6970
				02/12/2024	05/12/2024	15.6970
	C USD MTD (D)	USD	LU1883836535	01/07/2024	04/07/2024	0.2458
				01/08/2024	06/08/2024	0.2458
				02/09/2024	05/09/2024	0.2458
				01/10/2024	04/10/2024	0.2458
				04/11/2024	07/11/2024	0.2458
				02/12/2024	05/12/2024	0.2458
	E2 EUR QTD (D)	EUR	LU1883836709	01/07/2024	04/07/2024	0.0926
				01/10/2024	04/10/2024	0.0926
	F EUR QTD (D)	EUR	LU1883836964	01/07/2024	04/07/2024	0.0853
				01/10/2024	04/10/2024	0.0853
	G EUR HGD AD (D)	EUR	LU1894680674	10/09/2024	13/09/2024	0.2200
	M2 EUR AD (D)	EUR	LU1883837699	10/09/2024	13/09/2024	60.1000
	Q-D USD MTD (D)	USD	LU1883838150	01/07/2024	04/07/2024	0.2855
				01/08/2024	06/08/2024	0.2855
				02/09/2024	05/09/2024	0.2855
				01/10/2024	04/10/2024	0.2855
				04/11/2024	07/11/2024	0.2855
				02/12/2024	05/12/2024	0.2855
	T USD MGI (D)	USD	LU1883838663	01/07/2024	04/07/2024	0.3188
				01/08/2024	06/08/2024	0.3581
				02/09/2024	05/09/2024	0.2857
				01/10/2024	04/10/2024	0.3317
				04/11/2024	07/11/2024	0.3994
				02/12/2024	05/12/2024	0.3358
	T ZAR MTD3 (D)	ZAR	LU1883838747	01/07/2024	04/07/2024	4.9521
				01/08/2024	06/08/2024	4.9521
				02/09/2024	05/09/2024	4.9521
				01/10/2024	04/10/2024	4.9521
				04/11/2024	07/11/2024	4.9521
				02/12/2024	05/12/2024	4.9521
	U USD MTD3 (D)	USD	LU1883839042	01/07/2024	04/07/2024	0.6080
				01/08/2024	06/08/2024	0.6080
				02/09/2024	05/09/2024	0.6080
				01/10/2024	04/10/2024	0.6080
				04/11/2024	07/11/2024	0.6080
				02/12/2024	05/12/2024	0.6080
US High Yield Bond	A AUD MTD3 (D)	AUD	LU1883861053	01/07/2024	04/07/2024	0.2128
				01/08/2024	06/08/2024	0.2128
				02/09/2024	05/09/2024	0.2128
				01/10/2024	04/10/2024	0.2128
				04/11/2024	07/11/2024	0.2128
				02/12/2024	05/12/2024	0.2128
	A EUR MTD (D)	EUR	LU1883861301	01/07/2024	04/07/2024	0.0271
				01/08/2024	06/08/2024	0.0271
				02/09/2024	05/09/2024	0.0271
				01/10/2024	04/10/2024	0.0271
				04/11/2024	07/11/2024	0.0271
				02/12/2024	05/12/2024	0.0271
	A USD MGI (D)	USD	LU1883861723	01/07/2024	04/07/2024	0.2688
				01/08/2024	06/08/2024	0.2916
				02/09/2024	05/09/2024	0.2497
				01/10/2024	04/10/2024	0.2923
				04/11/2024	07/11/2024	0.3275

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/12/2024	05/12/2024	0.3007
	A USD MTD (D)	USD	LU1883861566	01/07/2024	04/07/2024	0.0298
				01/08/2024	06/08/2024	0.0298
				02/09/2024	05/09/2024	0.0298
				01/10/2024	04/10/2024	0.0298
				04/11/2024	07/11/2024	0.0298
				02/12/2024	05/12/2024	0.0298
	A USD MTD3 (D)	USD	LU1883861640	01/07/2024	04/07/2024	0.2988
				01/08/2024	06/08/2024	0.2988
				02/09/2024	05/09/2024	0.2988
				01/10/2024	04/10/2024	0.2988
				04/11/2024	07/11/2024	0.2988
				02/12/2024	05/12/2024	0.2988
	A ZAR MTD3 (D)	ZAR	LU1883861996	01/07/2024	04/07/2024	5.5108
				01/08/2024	06/08/2024	5.5108
				02/09/2024	05/09/2024	5.5108
				01/10/2024	04/10/2024	5.5108
				04/11/2024	07/11/2024	5.5108
				02/12/2024	05/12/2024	5.5108
	B AUD MTD3 (D)	AUD	LU1883862028	01/07/2024	04/07/2024	0.1911
				01/08/2024	06/08/2024	0.1911
				02/09/2024	05/09/2024	0.1911
				01/10/2024	04/10/2024	0.1911
				04/11/2024	07/11/2024	0.1911
				02/12/2024	05/12/2024	0.1911
	B USD MGI (D)	USD	LU1883862614	01/07/2024	04/07/2024	0.2219
				01/08/2024	06/08/2024	0.2405
				02/09/2024	05/09/2024	0.2058
				01/10/2024	04/10/2024	0.2408
				04/11/2024	07/11/2024	0.2696
				02/12/2024	05/12/2024	0.2473
	B USD MTD3 (D)	USD	LU1883862531	01/07/2024	04/07/2024	0.2863
				01/08/2024	06/08/2024	0.2863
				02/09/2024	05/09/2024	0.2863
				01/10/2024	04/10/2024	0.2863
				04/11/2024	07/11/2024	0.2863
				02/12/2024	05/12/2024	0.2863
	B ZAR MTD3 (D)	ZAR	LU1883862705	01/07/2024	04/07/2024	5.1208
				01/08/2024	06/08/2024	5.1208
				02/09/2024	05/09/2024	5.1208
				01/10/2024	04/10/2024	5.1208
				04/11/2024	07/11/2024	5.1208
				02/12/2024	05/12/2024	5.1208
	C USD MTD (D)	USD	LU1883863182	01/07/2024	04/07/2024	0.0288
				01/08/2024	06/08/2024	0.0288
				02/09/2024	05/09/2024	0.0288
				01/10/2024	04/10/2024	0.0288
				04/11/2024	07/11/2024	0.0288
				02/12/2024	05/12/2024	0.0288
	I2 USD QD (D)	USD	LU1883863935	30/09/2024	03/10/2024	16.4275
				31/12/2024	06/01/2025	18.6450
	P2 USD MTD (D)	USD	LU1883864313	01/07/2024	04/07/2024	0.2759
				01/08/2024	06/08/2024	0.2759
				02/09/2024	05/09/2024	0.2759
				01/10/2024	04/10/2024	0.2759
				04/11/2024	07/11/2024	0.2759
				02/12/2024	05/12/2024	0.2759
	Q-D USD MTD (D)	USD	LU1883864404	01/07/2024	04/07/2024	0.3376

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/08/2024	06/08/2024	0.3376
				02/09/2024	05/09/2024	0.3376
				01/10/2024	04/10/2024	0.3376
				04/11/2024	07/11/2024	0.3376
				02/12/2024	05/12/2024	0.3376
	T AUD MTD3 (D)	AUD	LU1883864826	01/07/2024	04/07/2024	0.2062
				01/08/2024	06/08/2024	0.2062
				02/09/2024	05/09/2024	0.2062
				01/10/2024	04/10/2024	0.2062
				04/11/2024	07/11/2024	0.2062
				02/12/2024	05/12/2024	0.2062
	T USD MGI (D)	USD	LU1883865393	01/07/2024	04/07/2024	0.2061
				01/08/2024	06/08/2024	0.2235
				02/09/2024	05/09/2024	0.1912
				01/10/2024	04/10/2024	0.2237
				04/11/2024	07/11/2024	0.2504
				02/12/2024	05/12/2024	0.2298
	T ZAR MTD3 (D)	ZAR	LU1883865476	01/07/2024	04/07/2024	5.3565
				01/08/2024	06/08/2024	5.3565
				02/09/2024	05/09/2024	5.3565
				01/10/2024	04/10/2024	5.3565
				04/11/2024	07/11/2024	5.3565
				02/12/2024	05/12/2024	5.3565
	U AUD MTD3 (D)	AUD	LU1883865559	01/07/2024	04/07/2024	0.2012
				01/08/2024	06/08/2024	0.2012
				02/09/2024	05/09/2024	0.2012
				01/10/2024	04/10/2024	0.2012
				04/11/2024	07/11/2024	0.2012
				02/12/2024	05/12/2024	0.2012
	U USD MGI (D)	USD	LU1883865807	01/07/2024	04/07/2024	0.3043
				01/08/2024	06/08/2024	0.3299
				02/09/2024	05/09/2024	0.2822
				01/10/2024	04/10/2024	0.3302
				04/11/2024	07/11/2024	0.3697
				02/12/2024	05/12/2024	0.3392
	U USD MTD3 (D)	USD	LU1883865716	01/07/2024	04/07/2024	0.4590
				01/08/2024	06/08/2024	0.4590
				02/09/2024	05/09/2024	0.4590
				01/10/2024	04/10/2024	0.4590
				04/11/2024	07/11/2024	0.4590
				02/12/2024	05/12/2024	0.4590
	U ZAR MTD3 (D)	ZAR	LU1883865989	01/07/2024	04/07/2024	5.2977
				01/08/2024	06/08/2024	5.2977
				02/09/2024	05/09/2024	5.2977
				01/10/2024	04/10/2024	5.2977
				04/11/2024	07/11/2024	5.2977
				02/12/2024	05/12/2024	5.2977
Global Aggregate Bond	A EUR AD (D)	EUR	LU0557861357	10/09/2024	13/09/2024	3.4500
	A EUR HGD AD (D)	EUR	LU0906524276	10/09/2024	13/09/2024	2.0000
	A EUR MTD (D)	EUR	LU1327396765	01/07/2024	04/07/2024	0.3882
				01/08/2024	06/08/2024	0.3882
				02/09/2024	05/09/2024	0.3882
				01/10/2024	04/10/2024	0.3882
				04/11/2024	07/11/2024	0.3882
				02/12/2024	05/12/2024	0.3882
	A USD AD (D)	USD	LU0319688288	10/09/2024	13/09/2024	2.6400
	A USD MTD (D)	USD	LU0906524433	01/07/2024	04/07/2024	0.3887
				01/08/2024	06/08/2024	0.3887

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/09/2024	05/09/2024	0.3887
				01/10/2024	04/10/2024	0.3887
				04/11/2024	07/11/2024	0.3887
				02/12/2024	05/12/2024	0.3887
	A2 EUR AD (D)	EUR	LU2070309617	10/09/2024	13/09/2024	1.0200
	A2 EUR MTD (D)	EUR	LU1883316454	01/07/2024	04/07/2024	0.2030
				01/08/2024	06/08/2024	0.2030
				02/09/2024	05/09/2024	0.2030
				01/10/2024	04/10/2024	0.2030
				04/11/2024	07/11/2024	0.2030
				02/12/2024	05/12/2024	0.2030
	A2 SGD HGD MTD (D)	SGD	LU1049752089	01/07/2024	04/07/2024	0.3689
				01/08/2024	06/08/2024	0.3689
				02/09/2024	05/09/2024	0.3689
				01/10/2024	04/10/2024	0.3689
				04/11/2024	07/11/2024	0.3689
				02/12/2024	05/12/2024	0.3689
	A2 SGD MTD (D)	SGD	LU1327396922	01/07/2024	04/07/2024	0.3750
				01/08/2024	06/08/2024	0.3750
				02/09/2024	05/09/2024	0.3750
				01/10/2024	04/10/2024	0.3750
				04/11/2024	07/11/2024	0.3750
				02/12/2024	05/12/2024	0.3750
	A2 USD MTD (D)	USD	LU1049752162	01/07/2024	04/07/2024	0.3888
				01/08/2024	06/08/2024	0.3888
				02/09/2024	05/09/2024	0.3888
				01/10/2024	04/10/2024	0.3888
				04/11/2024	07/11/2024	0.3888
				02/12/2024	05/12/2024	0.3888
	B USD MTD (D)	USD	LU1883316702	01/07/2024	04/07/2024	0.1894
				01/08/2024	06/08/2024	0.1894
				02/09/2024	05/09/2024	0.1894
				01/10/2024	04/10/2024	0.1894
				04/11/2024	07/11/2024	0.1894
				02/12/2024	05/12/2024	0.1894
	C USD MTD (D)	USD	LU1883317189	01/07/2024	04/07/2024	0.1894
				01/08/2024	06/08/2024	0.1894
				02/09/2024	05/09/2024	0.1894
				01/10/2024	04/10/2024	0.1894
				04/11/2024	07/11/2024	0.1894
				02/12/2024	05/12/2024	0.1894
	E2 EUR QTD (D)	EUR	LU1883317346	01/07/2024	04/07/2024	0.0617
				01/10/2024	04/10/2024	0.0617
	F EUR HGD MTD (D)	EUR	LU2018719646	01/07/2024	04/07/2024	0.0171
				01/08/2024	06/08/2024	0.0171
				02/09/2024	05/09/2024	0.0171
				01/10/2024	04/10/2024	0.0171
				04/11/2024	07/11/2024	0.0171
				02/12/2024	05/12/2024	0.0171
	F2 EUR HGD MTD (D)	EUR	LU0613077709	01/07/2024	04/07/2024	0.3135
				01/08/2024	06/08/2024	0.3135
				02/09/2024	05/09/2024	0.3135
				01/10/2024	04/10/2024	0.3135
				04/11/2024	07/11/2024	0.3135
				02/12/2024	05/12/2024	0.3135
	F2 USD MTD (D)	USD	LU1250884811	01/07/2024	04/07/2024	0.3852
				01/08/2024	06/08/2024	0.3852
				02/09/2024	05/09/2024	0.3852

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/10/2024	04/10/2024	0.3852
				04/11/2024	07/11/2024	0.3852
				02/12/2024	05/12/2024	0.3852
	G EUR HGD MTD (D)	EUR	LU0613077295	01/07/2024	04/07/2024	0.3258
				01/08/2024	06/08/2024	0.3258
				02/09/2024	05/09/2024	0.3258
				01/10/2024	04/10/2024	0.3258
				04/11/2024	07/11/2024	0.3258
				02/12/2024	05/12/2024	0.3258
	G EUR HGD QTD (D)	EUR	LU1706545289	01/07/2024	04/07/2024	1.0331
				01/10/2024	04/10/2024	1.0331
	G GBP HGD AD (D)	GBP	LU0797053575	10/09/2024	13/09/2024	1.9400
	G USD MTD (D)	USD	LU1327397060	01/07/2024	04/07/2024	0.3819
				01/08/2024	06/08/2024	0.3819
				02/09/2024	05/09/2024	0.3819
				01/10/2024	04/10/2024	0.3819
				04/11/2024	07/11/2024	0.3819
				02/12/2024	05/12/2024	0.3819
	I CAD HGD AD (D)	CAD	LU0906524789	10/09/2024	13/09/2024	28.4500
	I EUR AD (D)	EUR	LU0839535860	10/09/2024	13/09/2024	30.6100
	I EUR HGD AD (D)	EUR	LU0987191722	10/09/2024	13/09/2024	23.7300
	I GBP HGD AD (D)	GBP	LU0987191649	10/09/2024	13/09/2024	25.2500
	I USD AD (D)	USD	LU0319687710	10/09/2024	13/09/2024	29.6300
	I USD MTD (D)	USD	LU1327396419	01/07/2024	04/07/2024	4.1405
				01/08/2024	06/08/2024	4.1405
				02/09/2024	05/09/2024	4.1405
				01/10/2024	04/10/2024	4.1405
				04/11/2024	07/11/2024	4.1405
				02/12/2024	05/12/2024	4.1405
	I2 GBP QD (D)	GBP	LU2031983880	30/09/2024	03/10/2024	6.7540
				31/12/2024	06/01/2025	6.2720
	I2 USD AD (D)	USD	LU2330497350	10/09/2024	13/09/2024	25.4600
	I2 USD MTD (D)	USD	LU2330497434	01/07/2024	04/07/2024	3.8627
				01/08/2024	06/08/2024	3.8627
				02/09/2024	05/09/2024	3.8627
				01/10/2024	04/10/2024	3.8627
				04/11/2024	07/11/2024	3.8627
				02/12/2024	05/12/2024	3.8627
	M2 EUR HGD AD (D)	EUR	LU2002721616	10/09/2024	13/09/2024	23.8400
	M2 EUR HGD QTD (D)	EUR	LU1883318070	01/07/2024	04/07/2024	11.2260
				01/10/2024	04/10/2024	11.2260
	M2 EUR QTD (D)	EUR	LU1883318153	01/07/2024	04/07/2024	12.5863
				01/10/2024	04/10/2024	12.5863
	OR USD AD (D)	USD	LU1392371701	10/09/2024	13/09/2024	33.0300
	Q-R GBP AD (D)	GBP	LU0839533816	10/09/2024	13/09/2024	3.4600
	Q-R GBP HGD AD (D)	GBP	LU0906524946	10/09/2024	13/09/2024	2.4000
	R CHF HGD AD (D)	CHF	LU1873222944	10/09/2024	13/09/2024	2.3000
	R EUR AD (D)	EUR	LU1327397227	10/09/2024	13/09/2024	2.9900
	R EUR HGD AD (D)	EUR	LU0839534384	10/09/2024	13/09/2024	2.3800
	R USD AD (D)	USD	LU0839534970	10/09/2024	13/09/2024	2.7800
	X EUR HGD AD (D)	EUR	LU2085676323	10/09/2024	13/09/2024	28.2200
Global Bond	A EUR AD (D)	EUR	LU0557861944	10/09/2024	13/09/2024	1.5800
	A USD AD (D)	USD	LU0119133691	10/09/2024	13/09/2024	0.1900
	A2 USD AD (D)	USD	LU0839533220	10/09/2024	13/09/2024	0.1700
	F EUR HGD MTD (D)	EUR	LU2018722194	01/07/2024	04/07/2024	0.0120
				01/08/2024	06/08/2024	0.0120
				02/09/2024	05/09/2024	0.0120
				01/10/2024	04/10/2024	0.0120

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				04/11/2024	07/11/2024	0.0120
				02/12/2024	05/12/2024	0.0120
	F2 EUR HGD MTD (D)	EUR	LU0613078343	01/07/2024	04/07/2024	0.1979
				01/08/2024	06/08/2024	0.1979
				02/09/2024	05/09/2024	0.1979
				01/10/2024	04/10/2024	0.1979
				04/11/2024	07/11/2024	0.1979
				02/12/2024	05/12/2024	0.1979
	G EUR HGD MTD (D)	EUR	LU0613078186	01/07/2024	04/07/2024	0.1966
				01/08/2024	06/08/2024	0.1966
				02/09/2024	05/09/2024	0.1966
				01/10/2024	04/10/2024	0.1966
				04/11/2024	07/11/2024	0.1966
				02/12/2024	05/12/2024	0.1966
	Q-I15 EUR AD (D)	EUR	LU0228160049	10/09/2024	13/09/2024	17.9700
Global Corporate Bond	A EUR AD (D)	EUR	LU0557863130	10/09/2024	13/09/2024	3.7100
	A EUR HGD MTD (D)	EUR	LU0906525240	01/07/2024	04/07/2024	0.3446
				01/08/2024	06/08/2024	0.3446
				02/09/2024	05/09/2024	0.3446
				01/10/2024	04/10/2024	0.3446
				04/11/2024	07/11/2024	0.3446
				02/12/2024	05/12/2024	0.3446
	A USD AD (D)	USD	LU0319688874	10/09/2024	13/09/2024	3.1000
	F EUR HGD MTD (D)	EUR	LU2018722780	01/07/2024	04/07/2024	0.0184
				01/08/2024	06/08/2024	0.0184
				02/09/2024	05/09/2024	0.0184
				01/10/2024	04/10/2024	0.0184
				04/11/2024	07/11/2024	0.0184
				02/12/2024	05/12/2024	0.0184
	F2 EUR HGD MTD (D)	EUR	LU1103153091	01/07/2024	04/07/2024	0.3231
				01/08/2024	06/08/2024	0.3231
				02/09/2024	05/09/2024	0.3231
				01/10/2024	04/10/2024	0.3231
				04/11/2024	07/11/2024	0.3231
				02/12/2024	05/12/2024	0.3231
	G EUR HGD MTD (D)	EUR	LU1103152879	01/07/2024	04/07/2024	0.3389
				01/08/2024	06/08/2024	0.3389
				02/09/2024	05/09/2024	0.3389
				01/10/2024	04/10/2024	0.3389
				04/11/2024	07/11/2024	0.3389
				02/12/2024	05/12/2024	0.3389
	J19 GBP HGD QD (D)	GBP	LU2782805605	30/09/2024	03/10/2024	9.9571
				31/12/2024	06/01/2025	10.6578
	M2 EUR HGD QTD (D)	EUR	LU2110861221	01/07/2024	04/07/2024	11.4154
				01/10/2024	04/10/2024	11.4154
	R EUR HGD AD (D)	EUR	LU0906525679	10/09/2024	13/09/2024	2.6200
Global Corporate ESG Improvers Bond	I2 USD AD (D)	USD	LU2359305443	10/09/2024	13/09/2024	34.0700
Global High Yield Bond	F EUR HGD MTD (D)	EUR	LU2018722863	01/07/2024	04/07/2024	0.0225
				01/08/2024	06/08/2024	0.0225
				02/09/2024	05/09/2024	0.0225
				01/10/2024	04/10/2024	0.0225
				04/11/2024	07/11/2024	0.0225
				02/12/2024	05/12/2024	0.0225
	F2 EUR HGD MTD (D)	EUR	LU1250883417	01/07/2024	04/07/2024	0.4241
				01/08/2024	06/08/2024	0.4241
				02/09/2024	05/09/2024	0.4241
				01/10/2024	04/10/2024	0.4241
				04/11/2024	07/11/2024	0.4241

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/12/2024	05/12/2024	0.4241
	G EUR HGD MTD (D)	EUR	LU1250883334	01/07/2024	04/07/2024	0.4308
				01/08/2024	06/08/2024	0.4308
				02/09/2024	05/09/2024	0.4308
				01/10/2024	04/10/2024	0.4308
				04/11/2024	07/11/2024	0.4308
				02/12/2024	05/12/2024	0.4308
	I14 GBP HGD QD (D)	GBP	LU2330497947	30/09/2024	03/10/2024	1.5613
				31/12/2024	06/01/2025	1.4421
	I2 GBP QD (D)	GBP	LU2031984003	30/09/2024	03/10/2024	14.1420
				31/12/2024	06/01/2025	13.1880
	J3 GBP QD (D)	GBP	LU2052287211	30/09/2024	03/10/2024	14.1120
				31/12/2024	06/01/2025	13.1760
Global Inflation Short Duration Bond	A EUR MTD (D)	EUR	LU0906528699	01/07/2024	04/07/2024	0.1242
				01/08/2024	06/08/2024	0.1242
				02/09/2024	05/09/2024	0.1242
				01/10/2024	04/10/2024	0.1242
				04/11/2024	07/11/2024	0.1242
				02/12/2024	05/12/2024	0.1242
Global Total Return Bond	A EUR AD (D)	EUR	LU1253539677	10/09/2024	13/09/2024	2.6100
	F EUR QTD (D)	EUR	LU2018722350	01/07/2024	04/07/2024	0.0427
				01/10/2024	04/10/2024	0.0427
	F2 EUR QTD (D)	EUR	LU1583992539	01/07/2024	04/07/2024	0.8783
				01/10/2024	04/10/2024	0.8783
	G EUR QTD (D)	EUR	LU1583994071	01/07/2024	04/07/2024	0.8792
				01/10/2024	04/10/2024	0.8792
Net Zero Ambition Global Corporate Bond	Z EUR HGD QTD (D)	EUR	LU2531478571	01/10/2024	04/10/2024	14.6105
	Z USD QTD (D)	USD	LU2531474661	01/10/2024	04/10/2024	15.0234
Optimal Yield	A EUR AD (D)	EUR	LU1883336643	10/09/2024	13/09/2024	1.9200
	A USD HGD MTD (D)	USD	LU1883337021	01/07/2024	04/07/2024	0.2604
				01/08/2024	06/08/2024	0.2604
				02/09/2024	05/09/2024	0.2604
				01/10/2024	04/10/2024	0.2604
				04/11/2024	07/11/2024	0.2604
				02/12/2024	05/12/2024	0.2604
	A2 EUR AD (D)	EUR	LU2259111263	10/09/2024	13/09/2024	1.4200
	E2 EUR QTD (D)	EUR	LU1883337450	01/07/2024	04/07/2024	0.0609
				01/10/2024	04/10/2024	0.0609
	F EUR QTD (D)	EUR	LU1883337617	01/07/2024	04/07/2024	0.0540
				01/10/2024	04/10/2024	0.0540
	G EUR QD (D)	EUR	LU1894680088	30/09/2024	03/10/2024	0.0384
				31/12/2024	06/01/2025	0.0396
	R2 EUR AD (D)	EUR	LU1883338342	10/09/2024	13/09/2024	1.7600
Optimal Yield Short Term	E2 EUR QTD (D)	EUR	LU1883339407	01/07/2024	04/07/2024	0.0482
				01/10/2024	04/10/2024	0.0482
	F EUR QTD (D)	EUR	LU1883339662	01/07/2024	04/07/2024	0.0472
				01/10/2024	04/10/2024	0.0472
	G EUR AD (D)	EUR	LU1894680245	10/09/2024	13/09/2024	0.2400
Strategic Income	A AUD MTD3 (D)	AUD	LU1883840644	01/07/2024	04/07/2024	0.2254
				01/08/2024	06/08/2024	0.2254
				02/09/2024	05/09/2024	0.2254
				01/10/2024	04/10/2024	0.2254
				04/11/2024	07/11/2024	0.2254
				02/12/2024	05/12/2024	0.2254
	A EUR HGD AD (D)	EUR	LU1883841378	10/09/2024	13/09/2024	1.4800
	A EUR HGD MGI (D)	EUR	LU1883841451	01/07/2024	04/07/2024	0.1325
				01/08/2024	06/08/2024	0.1399
				02/09/2024	05/09/2024	0.1221

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/10/2024	04/10/2024	0.1296
				04/11/2024	07/11/2024	0.1423
				02/12/2024	05/12/2024	0.1325
	A USD MGI (D)	USD	LU1883841881	01/07/2024	04/07/2024	0.2110
				01/08/2024	06/08/2024	0.2230
				02/09/2024	05/09/2024	0.1967
				01/10/2024	04/10/2024	0.2076
				04/11/2024	07/11/2024	0.2286
				02/12/2024	05/12/2024	0.2098
	A USD MTD (D)	USD	LU1883841618	01/07/2024	04/07/2024	0.0254
				01/08/2024	06/08/2024	0.0254
				02/09/2024	05/09/2024	0.0254
				01/10/2024	04/10/2024	0.0254
				04/11/2024	07/11/2024	0.0254
				02/12/2024	05/12/2024	0.0254
	A USD MTD3 (D)	USD	LU1883841709	01/07/2024	04/07/2024	0.2687
				01/08/2024	06/08/2024	0.2687
				02/09/2024	05/09/2024	0.2687
				01/10/2024	04/10/2024	0.2687
				04/11/2024	07/11/2024	0.2687
				02/12/2024	05/12/2024	0.2687
	A ZAR MTD3 (D)	ZAR	LU1883841964	01/07/2024	04/07/2024	5.4592
				01/08/2024	06/08/2024	5.4592
				02/09/2024	05/09/2024	5.4592
				01/10/2024	04/10/2024	5.4592
				04/11/2024	07/11/2024	5.4592
				02/12/2024	05/12/2024	5.4592
	A2 USD MD (D)	USD	LU2574252404	31/07/2024	05/08/2024	0.1653
				30/08/2024	04/09/2024	0.1415
				30/09/2024	03/10/2024	0.1519
				31/10/2024	06/11/2024	0.1763
				29/11/2024	04/12/2024	0.1643
				31/12/2024	06/01/2025	0.1738
	B AUD MTD3 (D)	AUD	LU1883842004	01/07/2024	04/07/2024	0.2152
				01/08/2024	06/08/2024	0.2152
				02/09/2024	05/09/2024	0.2152
				01/10/2024	04/10/2024	0.2152
				04/11/2024	07/11/2024	0.2152
				02/12/2024	05/12/2024	0.2152
	B USD MGI (D)	USD	LU1883842426	01/07/2024	04/07/2024	0.1873
				01/08/2024	06/08/2024	0.1979
				02/09/2024	05/09/2024	0.1746
				01/10/2024	04/10/2024	0.1843
				04/11/2024	07/11/2024	0.2027
				02/12/2024	05/12/2024	0.1860
	B USD MTD3 (D)	USD	LU1883842343	01/07/2024	04/07/2024	0.2750
				01/08/2024	06/08/2024	0.2750
				02/09/2024	05/09/2024	0.2750
				01/10/2024	04/10/2024	0.2750
				04/11/2024	07/11/2024	0.2750
				02/12/2024	05/12/2024	0.2750
	B ZAR MTD3 (D)	ZAR	LU1883842699	01/07/2024	04/07/2024	5.5333
				01/08/2024	06/08/2024	5.5333
				02/09/2024	05/09/2024	5.5333
				01/10/2024	04/10/2024	5.5333
				04/11/2024	07/11/2024	5.5333
				02/12/2024	05/12/2024	5.5333
	C EUR HGD MGI (D)	EUR	LU1883842939	01/07/2024	04/07/2024	0.1432

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/08/2024	06/08/2024	0.1511
				02/09/2024	05/09/2024	0.1319
				01/10/2024	04/10/2024	0.1401
				04/11/2024	07/11/2024	0.1537
				02/12/2024	05/12/2024	0.1430
	C USD MTD (D)	USD	LU1883843150	01/07/2024	04/07/2024	0.0254
				01/08/2024	06/08/2024	0.0254
				02/09/2024	05/09/2024	0.0254
				01/10/2024	04/10/2024	0.0254
				04/11/2024	07/11/2024	0.0254
				02/12/2024	05/12/2024	0.0254
	E2 EUR AD (D)	EUR	LU1883843317	10/09/2024	13/09/2024	0.2300
	E2 EUR HGD AD (D)	EUR	LU1883843580	10/09/2024	13/09/2024	0.1700
	E2 EUR HGD QTD (D)	EUR	LU1883843663	01/07/2024	04/07/2024	0.0546
				01/10/2024	04/10/2024	0.0546
	E2 EUR QTD (D)	EUR	LU1883843747	01/07/2024	04/07/2024	0.0806
				01/10/2024	04/10/2024	0.0806
	F EUR AD (D)	EUR	LU1883844042	10/09/2024	13/09/2024	0.2100
	F EUR HGD AD (D)	EUR	LU1883844398	10/09/2024	13/09/2024	0.1200
	F EUR QTD (D)	EUR	LU1883844471	01/07/2024	04/07/2024	0.0758
				01/10/2024	04/10/2024	0.0758
	G EUR HGD AD (D)	EUR	LU1894682456	10/09/2024	13/09/2024	0.1600
	G EUR HGD QD (D)	EUR	LU1894682530	30/09/2024	03/10/2024	0.0414
				31/12/2024	06/01/2025	0.0462
	G EUR QTD (D)	EUR	LU2036673452	01/07/2024	04/07/2024	0.0601
				01/10/2024	04/10/2024	0.0601
	I2 EUR QD (D)	EUR	LU1883844802	30/09/2024	03/10/2024	12.3353
				31/12/2024	06/01/2025	13.8615
	I2 USD QD (D)	USD	LU1883845288	30/09/2024	03/10/2024	13.7647
				31/12/2024	06/01/2025	14.3499
	I4 USD QTD (D)	USD	LU2347634748	01/07/2024	04/07/2024	8.1432
				01/10/2024	04/10/2024	8.1432
	P2 USD MTD (D)	USD	LU1883845791	01/07/2024	04/07/2024	0.2100
				01/08/2024	06/08/2024	0.2100
				02/09/2024	05/09/2024	0.2100
				01/10/2024	04/10/2024	0.2100
				04/11/2024	07/11/2024	0.2100
				02/12/2024	05/12/2024	0.2100
	Q-D USD MTD (D)	USD	LU1883845874	01/07/2024	04/07/2024	0.2686
				01/08/2024	06/08/2024	0.2686
				02/09/2024	05/09/2024	0.2686
				01/10/2024	04/10/2024	0.2686
				04/11/2024	07/11/2024	0.2686
				02/12/2024	05/12/2024	0.2686
	R2 EUR AD (D)	EUR	LU1883846179	10/09/2024	13/09/2024	2.3800
	R2 EUR HGD AD (D)	EUR	LU1883846336	10/09/2024	13/09/2024	1.8100
	R2 EUR HGD MGI (D)	EUR	LU1883846419	01/07/2024	04/07/2024	0.1775
				01/08/2024	06/08/2024	0.1876
				02/09/2024	05/09/2024	0.1639
				01/10/2024	04/10/2024	0.1742
				04/11/2024	07/11/2024	0.1914
				02/12/2024	05/12/2024	0.1783
	R2 GBP AD (D)	GBP	LU1883846682	10/09/2024	13/09/2024	2.0200
	R2 USD AD (D)	USD	LU1883846849	10/09/2024	13/09/2024	2.5500
	T AUD MTD3 (D)	AUD	LU1883847060	01/07/2024	04/07/2024	0.2289
				01/08/2024	06/08/2024	0.2289
				02/09/2024	05/09/2024	0.2289
				01/10/2024	04/10/2024	0.2289

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				04/11/2024	07/11/2024	0.2289
				02/12/2024	05/12/2024	0.2289
	T USD MGI (D)	USD	LU1883847490	01/07/2024	04/07/2024	0.1759
				01/08/2024	06/08/2024	0.1859
				02/09/2024	05/09/2024	0.1640
				01/10/2024	04/10/2024	0.1731
				04/11/2024	07/11/2024	0.1904
				02/12/2024	05/12/2024	0.1747
	T USD MTD3 (D)	USD	LU1883847227	01/07/2024	04/07/2024	0.2665
				01/08/2024	06/08/2024	0.2665
				02/09/2024	05/09/2024	0.2665
				01/10/2024	04/10/2024	0.2665
				04/11/2024	07/11/2024	0.2665
				02/12/2024	05/12/2024	0.2665
	T ZAR MTD3 (D)	ZAR	LU1883847573	01/07/2024	04/07/2024	5.7612
				01/08/2024	06/08/2024	5.7612
				02/09/2024	05/09/2024	5.7612
				01/10/2024	04/10/2024	5.7612
				04/11/2024	07/11/2024	5.7612
				02/12/2024	05/12/2024	5.7612
	U AUD MTD3 (D)	AUD	LU1883847656	01/07/2024	04/07/2024	0.2405
				01/08/2024	06/08/2024	0.2405
				02/09/2024	05/09/2024	0.2405
				01/10/2024	04/10/2024	0.2405
				04/11/2024	07/11/2024	0.2405
				02/12/2024	05/12/2024	0.2405
	U USD MGI (D)	USD	LU1883847904	01/07/2024	04/07/2024	0.1744
				01/08/2024	06/08/2024	0.1843
				02/09/2024	05/09/2024	0.1626
				01/10/2024	04/10/2024	0.1716
				04/11/2024	07/11/2024	0.1888
				02/12/2024	05/12/2024	0.1732
	U USD MTD3 (D)	USD	LU1883847813	01/07/2024	04/07/2024	0.2666
				01/08/2024	06/08/2024	0.2666
				02/09/2024	05/09/2024	0.2666
				01/10/2024	04/10/2024	0.2666
				04/11/2024	07/11/2024	0.2666
				02/12/2024	05/12/2024	0.2666
	U ZAR MTD3 (D)	ZAR	LU1883848035	01/07/2024	04/07/2024	6.1481
				01/08/2024	06/08/2024	6.1481
				02/09/2024	05/09/2024	6.1481
				01/10/2024	04/10/2024	6.1481
				04/11/2024	07/11/2024	6.1481
				02/12/2024	05/12/2024	6.1481
	Z EUR HGD QTD (D)	EUR	LU2085675515	01/07/2024	04/07/2024	11.2559
				01/10/2024	04/10/2024	11.2559
Net Zero Ambition US Corporate Bond	Z USD QTD (D)	USD	LU2559895292	01/07/2024	04/07/2024	12.7230
				01/10/2024	04/10/2024	12.7230
US Bond	A EUR AD (D)	EUR	LU1880401283	10/09/2024	13/09/2024	1.6900
	A USD AD (D)	USD	LU1880401796	10/09/2024	13/09/2024	1.6000
	A2 AUD HGD MTD3 (D)	AUD	LU2070305110	01/07/2024	04/07/2024	0.1955
				01/08/2024	06/08/2024	0.1955
				02/09/2024	05/09/2024	0.1955
				01/10/2024	04/10/2024	0.1955
				04/11/2024	07/11/2024	0.1955
				02/12/2024	05/12/2024	0.1955
	A2 EUR AD (D)	EUR	LU2070309021	10/09/2024	13/09/2024	1.5500
	A2 EUR MTD (D)	EUR	LU1883849272	01/07/2024	04/07/2024	0.2024

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/08/2024	06/08/2024	0.2024
				02/09/2024	05/09/2024	0.2024
				01/10/2024	04/10/2024	0.2024
	A2 EUR QD (D)	EUR	LU1883849355	30/09/2024	03/10/2024	0.4442
				31/12/2024	06/01/2025	0.4878
	A2 GBP HGD QD (D)	GBP	LU1883849439	30/09/2024	03/10/2024	0.3595
				31/12/2024	06/01/2025	0.3884
	A2 SGD HGD MGI (D)	SGD	LU2237438549	01/07/2024	04/07/2024	0.1598
				01/08/2024	06/08/2024	0.1701
				02/09/2024	05/09/2024	0.1484
				01/10/2024	04/10/2024	0.1590
				04/11/2024	07/11/2024	0.1781
				02/12/2024	05/12/2024	0.1520
	A2 USD AD (D)	USD	LU1883849785	10/09/2024	13/09/2024	2.2800
	A2 USD MD (D)	USD	LU2574252586	31/07/2024	05/08/2024	0.1545
				30/08/2024	04/09/2024	0.1302
				30/09/2024	03/10/2024	0.1380
				31/10/2024	06/11/2024	0.1646
				29/11/2024	04/12/2024	0.1389
				31/12/2024	06/01/2025	0.1518
	A2 USD MGI (D)	USD	LU1883850015	01/07/2024	04/07/2024	0.2173
				01/08/2024	06/08/2024	0.2345
				02/09/2024	05/09/2024	0.2046
				01/10/2024	04/10/2024	0.2194
				04/11/2024	07/11/2024	0.2428
				02/12/2024	05/12/2024	0.2067
	A2 USD MTD (D)	USD	LU1883849868	01/07/2024	04/07/2024	0.2229
				01/08/2024	06/08/2024	0.2229
				02/09/2024	05/09/2024	0.2229
				01/10/2024	04/10/2024	0.2229
				04/11/2024	07/11/2024	0.2229
				02/12/2024	05/12/2024	0.2229
	A2 USD MTD3 (D)	USD	LU1883849942	01/07/2024	04/07/2024	0.2446
				01/08/2024	06/08/2024	0.2446
				02/09/2024	05/09/2024	0.2446
				01/10/2024	04/10/2024	0.2446
				04/11/2024	07/11/2024	0.2446
				02/12/2024	05/12/2024	0.2446
	A2 ZAR MTD3 (D)	ZAR	LU1883850288	01/07/2024	04/07/2024	5.9282
				01/08/2024	06/08/2024	5.9282
				02/09/2024	05/09/2024	5.9282
				01/10/2024	04/10/2024	5.9282
				04/11/2024	07/11/2024	5.9282
				02/12/2024	05/12/2024	5.9282
	B AUD HGD MTD3 (D)	AUD	LU2070305201	01/07/2024	04/07/2024	0.1954
				01/08/2024	06/08/2024	0.1954
				02/09/2024	05/09/2024	0.1954
				01/10/2024	04/10/2024	0.1954
				04/11/2024	07/11/2024	0.1954
				02/12/2024	05/12/2024	0.1954
	B USD MGI (D)	USD	LU1883850791	01/07/2024	04/07/2024	0.1842
				01/08/2024	06/08/2024	0.1986
				02/09/2024	05/09/2024	0.1732
				01/10/2024	04/10/2024	0.1855
				04/11/2024	07/11/2024	0.2051
				02/12/2024	05/12/2024	0.1745
	B USD MTD3 (D)	USD	LU1883850528	01/07/2024	04/07/2024	0.2341
				01/08/2024	06/08/2024	0.2341

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/09/2024	05/09/2024	0.2341
				01/10/2024	04/10/2024	0.2341
				04/11/2024	07/11/2024	0.2341
				02/12/2024	05/12/2024	0.2341
	B ZAR HGD MTD3 (D)	ZAR	LU2070305383	01/07/2024	04/07/2024	0.3149
				01/08/2024	06/08/2024	0.3149
				02/09/2024	05/09/2024	0.3149
				01/10/2024	04/10/2024	0.3149
				04/11/2024	07/11/2024	0.3149
				02/12/2024	05/12/2024	0.3149
	C USD MTD (D)	USD	LU1883850957	01/07/2024	04/07/2024	0.2276
				01/08/2024	06/08/2024	0.2276
				02/09/2024	05/09/2024	0.2276
				01/10/2024	04/10/2024	0.2276
				04/11/2024	07/11/2024	0.2276
				02/12/2024	05/12/2024	0.2276
	F EUR HGD QTD (D)	EUR	LU2018722947	01/07/2024	04/07/2024	0.0476
				01/10/2024	04/10/2024	0.0476
	F2 EUR HGD QTD (D)	EUR	LU1880402174	01/07/2024	04/07/2024	0.0475
				01/10/2024	04/10/2024	0.0475
	G EUR HGD MTD (D)	EUR	LU1880402414	01/07/2024	04/07/2024	0.0161
				01/08/2024	06/08/2024	0.0161
				02/09/2024	05/09/2024	0.0161
				01/10/2024	04/10/2024	0.0161
				04/11/2024	07/11/2024	0.0161
				02/12/2024	05/12/2024	0.0161
	G EUR HGD QTD (D)	EUR	LU1880402505	01/07/2024	04/07/2024	0.0484
				01/10/2024	04/10/2024	0.0484
	I USD AD (D)	USD	LU1880402927	10/09/2024	13/09/2024	36.1000
	I2 GBP QD (D)	GBP	LU2031984185	30/09/2024	03/10/2024	8.8440
				31/12/2024	06/01/2025	9.5320
	I2 USD AD (D)	USD	LU1883851849	10/09/2024	13/09/2024	52.1800
	P2 USD MTD (D)	USD	LU1883852144	01/07/2024	04/07/2024	0.1819
				01/08/2024	06/08/2024	0.1819
				02/09/2024	05/09/2024	0.1819
				01/10/2024	04/10/2024	0.1819
				04/11/2024	07/11/2024	0.1819
				02/12/2024	05/12/2024	0.1819
	Q-D USD MTD (D)	USD	LU1883852227	01/07/2024	04/07/2024	0.2340
				01/08/2024	06/08/2024	0.2340
				02/09/2024	05/09/2024	0.2340
				01/10/2024	04/10/2024	0.2340
				04/11/2024	07/11/2024	0.2340
				02/12/2024	05/12/2024	0.2340
	R2 EUR QD (D)	EUR	LU1883852730	30/09/2024	03/10/2024	0.4715
				31/12/2024	06/01/2025	0.5133
	T USD MGI (D)	USD	LU1883853381	01/07/2024	04/07/2024	0.1467
				01/08/2024	06/08/2024	0.1582
				02/09/2024	05/09/2024	0.1380
				01/10/2024	04/10/2024	0.1478
				04/11/2024	07/11/2024	0.1634
				02/12/2024	05/12/2024	0.1390
	T USD MTD3 (D)	USD	LU1883853209	01/07/2024	04/07/2024	0.2295
				01/08/2024	06/08/2024	0.2295
				02/09/2024	05/09/2024	0.2295
				01/10/2024	04/10/2024	0.2295
				04/11/2024	07/11/2024	0.2295
				02/12/2024	05/12/2024	0.2295

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	T ZAR MTD3 (D)	ZAR	LU1883853464	01/07/2024	04/07/2024	5.5599
				01/08/2024	06/08/2024	5.5599
				02/09/2024	05/09/2024	5.5599
				01/10/2024	04/10/2024	5.5599
				04/11/2024	07/11/2024	5.5599
				02/12/2024	05/12/2024	5.5599
	U AUD HGD MTD3 (D)	AUD	LU2070305466	01/07/2024	04/07/2024	0.1954
				01/08/2024	06/08/2024	0.1954
				02/09/2024	05/09/2024	0.1954
				01/10/2024	04/10/2024	0.1954
				04/11/2024	07/11/2024	0.1954
				02/12/2024	05/12/2024	0.1954
	U USD MGI (D)	USD	LU1883853894	01/07/2024	04/07/2024	0.1456
				01/08/2024	06/08/2024	0.1571
				02/09/2024	05/09/2024	0.1369
				01/10/2024	04/10/2024	0.1467
				04/11/2024	07/11/2024	0.1622
				02/12/2024	05/12/2024	0.1380
	U USD MTD3 (D)	USD	LU1883853621	01/07/2024	04/07/2024	0.2284
				01/08/2024	06/08/2024	0.2284
				02/09/2024	05/09/2024	0.2284
				01/10/2024	04/10/2024	0.2284
				04/11/2024	07/11/2024	0.2284
				02/12/2024	05/12/2024	0.2284
	U ZAR MTD3 (D)	ZAR	LU1883853977	01/07/2024	04/07/2024	5.5229
				01/08/2024	06/08/2024	5.5229
				02/09/2024	05/09/2024	5.5229
				01/10/2024	04/10/2024	5.5229
				04/11/2024	07/11/2024	5.5229
				02/12/2024	05/12/2024	5.5229
US Corporate Bond	A USD AD (D)	USD	LU1162498049	10/09/2024	13/09/2024	3.3100
	A2 USD MD (D)	USD	LU2659282425	31/07/2024	05/08/2024	0.1770
				30/08/2024	04/09/2024	0.1590
				30/09/2024	03/10/2024	0.1562
				31/10/2024	06/11/2024	0.1720
				29/11/2024	04/12/2024	0.1612
				31/12/2024	06/01/2025	0.1797
	M2 EUR HGD QTD (D)	EUR	LU2305762622	30/09/2024	03/10/2024	8.8359
				31/12/2024	06/01/2025	9.4527
US Short Term Bond	A2 AUD HGD MTD3 (D)	AUD	LU2585852754	01/07/2024	04/07/2024	0.2346
				01/08/2024	06/08/2024	0.2346
				02/09/2024	05/09/2024	0.2346
				01/10/2024	04/10/2024	0.2346
				04/11/2024	07/11/2024	0.2346
				02/12/2024	05/12/2024	0.2346
	A2 HKD MTD3 (D)	HKD	LU2585852671	01/07/2024	04/07/2024	0.2630
				01/08/2024	06/08/2024	0.2630
				02/09/2024	05/09/2024	0.2630
				01/10/2024	04/10/2024	0.2630
				04/11/2024	07/11/2024	0.2630
				02/12/2024	05/12/2024	0.2630
	A2 RMB HGD MTD3 (D)	CNH	LU2585852838	01/07/2024	04/07/2024	0.1665
				01/08/2024	06/08/2024	0.1665
				02/09/2024	05/09/2024	0.1665
				01/10/2024	04/10/2024	0.1665
				04/11/2024	07/11/2024	0.1665
				02/12/2024	05/12/2024	0.1665
	A2 USD AD (D)	USD	LU1882442111	10/09/2024	13/09/2024	3.6800

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	A2 USD MD (D)	USD	LU2574252669	31/07/2024	05/08/2024	0.2685
				30/08/2024	04/09/2024	0.2200
				30/09/2024	03/10/2024	0.2421
				31/10/2024	06/11/2024	0.2000
				29/11/2024	04/12/2024	0.2181
				31/12/2024	06/01/2025	0.2306
	A2 USD MTD (D)	USD	LU1882442202	01/07/2024	04/07/2024	0.0251
				01/08/2024	06/08/2024	0.0251
				02/09/2024	05/09/2024	0.0251
				01/10/2024	04/10/2024	0.0251
				04/11/2024	07/11/2024	0.0251
				02/12/2024	05/12/2024	0.0251
	A2 USD MTD3 (D)	USD	LU2585852598	01/07/2024	04/07/2024	0.2739
				01/08/2024	06/08/2024	0.2739
				02/09/2024	05/09/2024	0.2739
				01/10/2024	04/10/2024	0.2739
				04/11/2024	07/11/2024	0.2739
				02/12/2024	05/12/2024	0.2739
	C USD MTD (D)	USD	LU1882442970	01/07/2024	04/07/2024	0.0228
				01/08/2024	06/08/2024	0.0228
				02/09/2024	05/09/2024	0.0228
				01/10/2024	04/10/2024	0.0228
				04/11/2024	07/11/2024	0.0228
				02/12/2024	05/12/2024	0.0228
Asia Income ESG Bond	A2 HKD MTD3 (D)	HKD	LU2801257846	01/10/2024	04/10/2024	0.3022
				04/11/2024	07/11/2024	0.3022
				02/12/2024	05/12/2024	0.3022
	A2 SGD HGD MGI (D)	SGD	LU2665729641	01/07/2024	04/07/2024	0.2518
				01/08/2024	06/08/2024	0.2796
				02/09/2024	05/09/2024	0.2695
				01/10/2024	04/10/2024	0.2720
				04/11/2024	07/11/2024	0.2664
				02/12/2024	05/12/2024	0.2497
	A2 USD MGI (D)	USD	LU2665726548	01/07/2024	04/07/2024	0.2538
				01/08/2024	06/08/2024	0.2860
				02/09/2024	05/09/2024	0.2761
				01/10/2024	04/10/2024	0.2779
				04/11/2024	07/11/2024	0.2685
				02/12/2024	05/12/2024	0.2525
	A2 USD MTD3 (D)	USD	LU2801257762	01/10/2024	04/10/2024	0.3022
				04/11/2024	07/11/2024	0.3022
				02/12/2024	05/12/2024	0.3022
China RMB Aggregate Bond	E2 EUR AD (D)	EUR	LU2534777763	10/09/2024	13/09/2024	0.1400
	F EUR AD (D)	EUR	LU2534777250	10/09/2024	13/09/2024	0.1100
	G EUR AD (D)	EUR	LU2534777334	10/09/2024	13/09/2024	0.1300
Emerging Markets Blended Bond	A EUR AD (D)	EUR	LU1161086316	10/09/2024	13/09/2024	4.5700
	A2 EUR AD (D)	EUR	LU2070310110	10/09/2024	13/09/2024	2.3100
	A2 SGD HGD MTD (D)	SGD	LU1534095879	01/07/2024	04/07/2024	0.3155
				01/08/2024	06/08/2024	0.3155
				02/09/2024	05/09/2024	0.3155
				01/10/2024	04/10/2024	0.3155
				04/11/2024	07/11/2024	0.3155
				02/12/2024	05/12/2024	0.3155
	F EUR QTD (D)	EUR	LU2018719562	01/07/2024	04/07/2024	0.0482
				01/10/2024	04/10/2024	0.0482
	F2 EUR QTD (D)	EUR	LU1600318759	01/07/2024	04/07/2024	0.8589
				01/10/2024	04/10/2024	0.8589

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	G EUR QTD (D)	EUR	LU1600318833	01/07/2024	04/07/2024	0.8801
				01/10/2024	04/10/2024	0.8801
	X3 EUR QD (D)	EUR	LU2630492929	30/09/2024	03/10/2024	15.5075
				31/12/2024	06/01/2025	18.4109
Emerging Markets Bond	A AUD MTD3 (D)	AUD	LU1882449637	01/07/2024	04/07/2024	0.2937
				01/08/2024	06/08/2024	0.2937
				02/09/2024	05/09/2024	0.2937
				01/10/2024	04/10/2024	0.2937
				04/11/2024	07/11/2024	0.2937
				02/12/2024	05/12/2024	0.2937
	A EUR AD (D)	EUR	LU1882449983	10/09/2024	13/09/2024	2.8900
	A EUR HGD AD (D)	EUR	LU1882450130	10/09/2024	13/09/2024	1.8300
	A EUR MTD (D)	EUR	LU1882450213	01/07/2024	04/07/2024	0.0191
				01/08/2024	06/08/2024	0.0191
				02/09/2024	05/09/2024	0.0191
				01/10/2024	04/10/2024	0.0191
				04/11/2024	07/11/2024	0.0191
				02/12/2024	05/12/2024	0.0191
	A USD AD (D)	USD	LU1882450486	10/09/2024	13/09/2024	3.0900
	A USD MGI (D)	USD	LU1882450726	01/07/2024	04/07/2024	0.3032
				01/08/2024	06/08/2024	0.3137
				02/09/2024	05/09/2024	0.2470
				01/10/2024	04/10/2024	0.2558
				04/11/2024	07/11/2024	0.3123
				02/12/2024	05/12/2024	0.2859
	A USD MTD (D)	USD	LU1882450569	01/07/2024	04/07/2024	0.0209
				01/08/2024	06/08/2024	0.0209
				02/09/2024	05/09/2024	0.0209
				01/10/2024	04/10/2024	0.0209
				04/11/2024	07/11/2024	0.0209
				02/12/2024	05/12/2024	0.0209
	A USD MTD3 (D)	USD	LU1882450643	01/07/2024	04/07/2024	0.3547
				01/08/2024	06/08/2024	0.3547
				02/09/2024	05/09/2024	0.3547
				01/10/2024	04/10/2024	0.3547
				04/11/2024	07/11/2024	0.3547
				02/12/2024	05/12/2024	0.3547
	A ZAR MTD3 (D)	ZAR	LU1882450999	01/07/2024	04/07/2024	6.2725
				01/08/2024	06/08/2024	6.2725
				02/09/2024	05/09/2024	6.2725
				01/10/2024	04/10/2024	6.2725
				04/11/2024	07/11/2024	6.2725
				02/12/2024	05/12/2024	6.2725
	A2 AUD HGD MTD3 (D)	AUD	LU2110860256	01/07/2024	04/07/2024	0.2653
				01/08/2024	06/08/2024	0.2653
				02/09/2024	05/09/2024	0.2653
				01/10/2024	04/10/2024	0.2653
				04/11/2024	07/11/2024	0.2653
				02/12/2024	05/12/2024	0.2653
	A2 EUR AD (D)	EUR	LU2070309963	10/09/2024	13/09/2024	2.8300
	A2 HKD MTD3 (D)	HKD	LU2110860330	01/07/2024	04/07/2024	0.2869
				01/08/2024	06/08/2024	0.2869
				02/09/2024	05/09/2024	0.2869
				01/10/2024	04/10/2024	0.2869
				04/11/2024	07/11/2024	0.2869
				02/12/2024	05/12/2024	0.2869
	A2 RMB HGD MTD3 (D)	CNH	LU2401860049	01/07/2024	04/07/2024	0.2235
				01/08/2024	06/08/2024	0.2235

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/09/2024	05/09/2024	0.2235
				01/10/2024	04/10/2024	0.2235
				04/11/2024	07/11/2024	0.2235
				02/12/2024	05/12/2024	0.2235
	A2 SGD HGD MGI (D)	SGD	LU2237438622	01/07/2024	04/07/2024	0.2737
				01/08/2024	06/08/2024	0.2792
				02/09/2024	05/09/2024	0.2199
				01/10/2024	04/10/2024	0.2273
				04/11/2024	07/11/2024	0.2808
				02/12/2024	05/12/2024	0.2577
	A2 USD MGI (D)	USD	LU2237438895	01/07/2024	04/07/2024	0.2797
				01/08/2024	06/08/2024	0.2878
				02/09/2024	05/09/2024	0.2270
				01/10/2024	04/10/2024	0.2352
				04/11/2024	07/11/2024	0.2875
				02/12/2024	05/12/2024	0.2643
	A2 USD MTD3 (D)	USD	LU2110860769	01/07/2024	04/07/2024	0.2854
				01/08/2024	06/08/2024	0.2854
				02/09/2024	05/09/2024	0.2854
				01/10/2024	04/10/2024	0.2854
				04/11/2024	07/11/2024	0.2854
				02/12/2024	05/12/2024	0.2854
	B AUD MTD3 (D)	AUD	LU1882451021	01/07/2024	04/07/2024	0.2657
				01/08/2024	06/08/2024	0.2657
				02/09/2024	05/09/2024	0.2657
				01/10/2024	04/10/2024	0.2657
				04/11/2024	07/11/2024	0.2657
				02/12/2024	05/12/2024	0.2657
	B USD MGI (D)	USD	LU1882451617	01/07/2024	04/07/2024	0.2686
				01/08/2024	06/08/2024	0.2778
				02/09/2024	05/09/2024	0.2185
				01/10/2024	04/10/2024	0.2261
				04/11/2024	07/11/2024	0.2759
				02/12/2024	05/12/2024	0.2526
	B USD MTD3 (D)	USD	LU1882451534	01/07/2024	04/07/2024	0.3531
				01/08/2024	06/08/2024	0.3531
				02/09/2024	05/09/2024	0.3531
				01/10/2024	04/10/2024	0.3531
				04/11/2024	07/11/2024	0.3531
				02/12/2024	05/12/2024	0.3531
	B ZAR MTD3 (D)	ZAR	LU1882451708	01/07/2024	04/07/2024	6.0888
				01/08/2024	06/08/2024	6.0888
				02/09/2024	05/09/2024	6.0888
				01/10/2024	04/10/2024	6.0888
				04/11/2024	07/11/2024	6.0888
				02/12/2024	05/12/2024	6.0888
	C EUR MTD (D)	EUR	LU1882451963	01/07/2024	04/07/2024	0.0187
				01/08/2024	06/08/2024	0.0187
				02/09/2024	05/09/2024	0.0187
				01/10/2024	04/10/2024	0.0187
				04/11/2024	07/11/2024	0.0187
				02/12/2024	05/12/2024	0.0187
	C USD MTD (D)	USD	LU1882452185	01/07/2024	04/07/2024	0.0204
				01/08/2024	06/08/2024	0.0204
				02/09/2024	05/09/2024	0.0204
				01/10/2024	04/10/2024	0.0204
				04/11/2024	07/11/2024	0.0204
				02/12/2024	05/12/2024	0.0204

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	E2 EUR QTD (D)	EUR	LU1882452698	01/07/2024	04/07/2024	0.0621
				01/10/2024	04/10/2024	0.0621
	E2 USD AD (D)	USD	LU1882452854	10/09/2024	13/09/2024	0.3600
	F EUR QTD (D)	EUR	LU1882453076	01/07/2024	04/07/2024	0.0604
				01/10/2024	04/10/2024	0.0604
	G EUR HGD AD (D)	EUR	LU1894676722	10/09/2024	13/09/2024	0.2600
	G EUR QTD (D)	EUR	LU2036673296	01/07/2024	04/07/2024	0.0476
				01/10/2024	04/10/2024	0.0476
	I2 EUR HGD AD (D)	EUR	LU1882453316	10/09/2024	13/09/2024	49.6800
	I2 EUR QTD (D)	EUR	LU1882453407	01/07/2024	04/07/2024	13.5560
				01/10/2024	04/10/2024	13.5560
	I2 GBP HGD QD (D)	GBP	LU1882453589	30/09/2024	03/10/2024	12.5854
				31/12/2024	06/01/2025	14.4990
	I2 USD QD (D)	USD	LU1882453746	30/09/2024	03/10/2024	13.7539
				31/12/2024	06/01/2025	14.9820
	I2 USD QTD (D)	USD	LU1882453829	01/07/2024	04/07/2024	14.8369
				01/10/2024	04/10/2024	14.8369
	J3 GBP QD (D)	GBP	LU2052287997	30/09/2024	03/10/2024	12.8420
				31/12/2024	06/01/2025	14.9980
	M2 EUR AD (D)	EUR	LU1882454637	10/09/2024	13/09/2024	87.1100
	P2 USD MTD (D)	USD	LU1882455014	01/07/2024	04/07/2024	0.1700
				01/08/2024	06/08/2024	0.1700
				02/09/2024	05/09/2024	0.1700
				01/10/2024	04/10/2024	0.1700
				04/11/2024	07/11/2024	0.1700
				02/12/2024	05/12/2024	0.1700
	Q-D USD MTD (D)	USD	LU1882455105	01/07/2024	04/07/2024	0.2125
				01/08/2024	06/08/2024	0.2125
				02/09/2024	05/09/2024	0.2125
				01/10/2024	04/10/2024	0.2125
				04/11/2024	07/11/2024	0.2125
				02/12/2024	05/12/2024	0.2125
	R2 USD AD (D)	USD	LU1882455790	10/09/2024	13/09/2024	2.9500
	T AUD MTD3 (D)	AUD	LU1882455873	01/07/2024	04/07/2024	0.2883
				01/08/2024	06/08/2024	0.2883
				02/09/2024	05/09/2024	0.2883
				01/10/2024	04/10/2024	0.2883
				04/11/2024	07/11/2024	0.2883
				02/12/2024	05/12/2024	0.2883
	T USD MGI (D)	USD	LU1882456251	01/07/2024	04/07/2024	0.2264
				01/08/2024	06/08/2024	0.2341
				02/09/2024	05/09/2024	0.1841
				01/10/2024	04/10/2024	0.1905
				04/11/2024	07/11/2024	0.2326
				02/12/2024	05/12/2024	0.2129
	T USD MTD3 (D)	USD	LU1882456178	01/07/2024	04/07/2024	0.3505
				01/08/2024	06/08/2024	0.3505
				02/09/2024	05/09/2024	0.3505
				01/10/2024	04/10/2024	0.3505
				04/11/2024	07/11/2024	0.3505
				02/12/2024	05/12/2024	0.3505
	T ZAR MTD3 (D)	ZAR	LU1882456335	01/07/2024	04/07/2024	6.4721
				01/08/2024	06/08/2024	6.4721
				02/09/2024	05/09/2024	6.4721
				01/10/2024	04/10/2024	6.4721
				04/11/2024	07/11/2024	6.4721
				02/12/2024	05/12/2024	6.4721
	U AUD MTD3 (D)	AUD	LU1882456418	01/07/2024	04/07/2024	0.3006

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/08/2024	06/08/2024	0.3006
				02/09/2024	05/09/2024	0.3006
				01/10/2024	04/10/2024	0.3006
				04/11/2024	07/11/2024	0.3006
				02/12/2024	05/12/2024	0.3006
	U USD MGI (D)	USD	LU1882456848	01/07/2024	04/07/2024	0.2254
				01/08/2024	06/08/2024	0.2332
				02/09/2024	05/09/2024	0.1834
				01/10/2024	04/10/2024	0.1897
				04/11/2024	07/11/2024	0.2316
				02/12/2024	05/12/2024	0.2120
	U USD MTD3 (D)	USD	LU1882456764	01/07/2024	04/07/2024	0.3504
				01/08/2024	06/08/2024	0.3504
				02/09/2024	05/09/2024	0.3504
				01/10/2024	04/10/2024	0.3504
				04/11/2024	07/11/2024	0.3504
				02/12/2024	05/12/2024	0.3504
	U ZAR MTD3 (D)	ZAR	LU1882456921	01/07/2024	04/07/2024	6.8298
				01/08/2024	06/08/2024	6.8298
				02/09/2024	05/09/2024	6.8298
				01/10/2024	04/10/2024	6.8298
				04/11/2024	07/11/2024	6.8298
				02/12/2024	05/12/2024	6.8298
	Z EUR HGD AD (D)	EUR	LU2085674625	10/09/2024	13/09/2024	58.0400
Emerging Markets Corporate Bond	A EUR AD (D)	EUR	LU0755948873	10/09/2024	13/09/2024	5.1000
	A USD AD (D)	USD	LU0755948527	10/09/2024	13/09/2024	4.2400
	F EUR HGD MTD (D)	EUR	LU2018722608	01/07/2024	04/07/2024	0.0143
				01/08/2024	06/08/2024	0.0143
				02/09/2024	05/09/2024	0.0143
				01/10/2024	04/10/2024	0.0143
				04/11/2024	07/11/2024	0.0143
				02/12/2024	05/12/2024	0.0143
	F2 EUR HGD MTD (D)	EUR	LU0945158151	01/07/2024	04/07/2024	0.2486
				01/08/2024	06/08/2024	0.2486
				02/09/2024	05/09/2024	0.2486
				01/10/2024	04/10/2024	0.2486
				04/11/2024	07/11/2024	0.2486
				02/12/2024	05/12/2024	0.2486
	G EUR HGD MTD (D)	EUR	LU0945158078	01/07/2024	04/07/2024	0.2624
				01/08/2024	06/08/2024	0.2624
				02/09/2024	05/09/2024	0.2624
				01/10/2024	04/10/2024	0.2624
				04/11/2024	07/11/2024	0.2624
				02/12/2024	05/12/2024	0.2624
	I EUR AD (D)	EUR	LU0755948014	10/09/2024	13/09/2024	54.2200
	I EUR HGD AD (D)	EUR	LU2339089083	10/09/2024	13/09/2024	48.6100
	I USD AD (D)	USD	LU0755947719	10/09/2024	13/09/2024	49.9200
	J2 EUR AD (D)	EUR	LU2176992076	10/09/2024	13/09/2024	57.0500
	Z EUR QD (D)	EUR	LU2052290199	30/09/2024	03/10/2024	13.9130
				31/12/2024	06/01/2025	13.5643
	Z USD QD (D)	USD	LU2052289936	30/09/2024	03/10/2024	13.9887
				31/12/2024	06/01/2025	12.6539
Emerging Markets Corporate High Yield Bond	A EUR AD (D)	EUR	LU1882457226	10/09/2024	13/09/2024	4.3900
	A USD MTD (D)	USD	LU1882457655	01/07/2024	04/07/2024	0.2619
				01/08/2024	06/08/2024	0.2619
				02/09/2024	05/09/2024	0.2619
				01/10/2024	04/10/2024	0.2619
				04/11/2024	07/11/2024	0.2619

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				02/12/2024	05/12/2024	0.2619
	A2 USD MD (D)	USD	LU2762361645	31/07/2024	05/08/2024	0.3554
				30/08/2024	04/09/2024	0.3006
				30/09/2024	03/10/2024	0.3374
				31/10/2024	06/11/2024	0.3777
				29/11/2024	04/12/2024	0.3056
				31/12/2024	06/01/2025	0.3619
	C USD MTD (D)	USD	LU1882458034	01/07/2024	04/07/2024	0.2515
				01/08/2024	06/08/2024	0.2515
				02/09/2024	05/09/2024	0.2515
				01/10/2024	04/10/2024	0.2515
				04/11/2024	07/11/2024	0.2515
				02/12/2024	05/12/2024	0.2515
	E2 EUR QTD (D)	EUR	LU1882458208	01/07/2024	04/07/2024	0.0756
				01/10/2024	04/10/2024	0.0756
	F EUR QTD (D)	EUR	LU1882458380	01/07/2024	04/07/2024	0.0739
				01/10/2024	04/10/2024	0.0739
	G EUR QTD (D)	EUR	LU2085676679	01/07/2024	04/07/2024	0.0594
				01/10/2024	04/10/2024	0.0594
	I2 EUR HGD AD (D)	EUR	LU2596442678	10/09/2024	13/09/2024	107.8500
	P2 USD MTD (D)	USD	LU1882459198	01/07/2024	04/07/2024	0.2460
				01/08/2024	06/08/2024	0.2460
				02/09/2024	05/09/2024	0.2460
				01/10/2024	04/10/2024	0.2460
				04/11/2024	07/11/2024	0.2460
				02/12/2024	05/12/2024	0.2460
	R2 EUR AD (D)	EUR	LU1882459354	10/09/2024	13/09/2024	4.2100
Emerging Markets Green Bond	A2 AUD HGD MTD3 (D)	AUD	LU2305762200	01/07/2024	04/07/2024	0.1855
				01/08/2024	06/08/2024	0.1855
				02/09/2024	05/09/2024	0.1855
				01/10/2024	04/10/2024	0.1855
				04/11/2024	07/11/2024	0.1855
				02/12/2024	05/12/2024	0.1855
	A2 HKD MTD3 (D)	HKD	LU2305762119	01/07/2024	04/07/2024	0.2097
				01/08/2024	06/08/2024	0.2097
				02/09/2024	05/09/2024	0.2097
				01/10/2024	04/10/2024	0.2097
				04/11/2024	07/11/2024	0.2097
				02/12/2024	05/12/2024	0.2097
	A2 RMB HGD MTD3 (D)	CNH	LU2305763786	01/07/2024	04/07/2024	0.1367
				01/08/2024	06/08/2024	0.1367
				02/09/2024	05/09/2024	0.1367
				01/10/2024	04/10/2024	0.1367
				04/11/2024	07/11/2024	0.1367
				02/12/2024	05/12/2024	0.1367
	A2 USD MTD3 (D)	USD	LU2305762036	01/07/2024	04/07/2024	0.2086
				01/08/2024	06/08/2024	0.2086
				02/09/2024	05/09/2024	0.2086
				01/10/2024	04/10/2024	0.2086
				04/11/2024	07/11/2024	0.2086
				02/12/2024	05/12/2024	0.2086
	R4 EUR HGD (D)	EUR	LU2368111824	10/09/2024	13/09/2024	1.5600
	R4 GBP HGD AD (D)	GBP	LU2368111741	10/09/2024	13/09/2024	1.5800
Emerging Markets Hard Currency Bond	A EUR AD (D)	EUR	LU0907913544	10/09/2024	13/09/2024	9.6300
	A2 EUR MTD (D)	EUR	LU1534103137	01/07/2024	04/07/2024	0.3110
				01/08/2024	06/08/2024	0.3110
				02/09/2024	05/09/2024	0.3110
				01/10/2024	04/10/2024	0.3110

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				04/11/2024	07/11/2024	0.3110
				02/12/2024	05/12/2024	0.3110
	A2 SGD HGD MTD (D)	SGD	LU1534104291	01/07/2024	04/07/2024	0.3016
				01/08/2024	06/08/2024	0.3016
				02/09/2024	05/09/2024	0.3016
				01/10/2024	04/10/2024	0.3016
				04/11/2024	07/11/2024	0.3016
				02/12/2024	05/12/2024	0.3016
	A2 USD HGD MTD (D)	USD	LU1534102592	01/07/2024	04/07/2024	0.3140
				01/08/2024	06/08/2024	0.3140
				02/09/2024	05/09/2024	0.3140
				01/10/2024	04/10/2024	0.3140
				04/11/2024	07/11/2024	0.3140
				02/12/2024	05/12/2024	0.3140
	I EUR AD (D)	EUR	LU0907912652	10/09/2024	13/09/2024	43.4100
	I EUR MD (D)	EUR	LU2801257416	31/07/2024	05/08/2024	5.0688
				30/08/2024	04/09/2024	4.3726
				30/09/2024	03/10/2024	4.9741
				31/10/2024	06/11/2024	6.0087
				29/11/2024	04/12/2024	5.9834
				31/12/2024	06/01/2025	6.0248
Emerging Markets Local Currency Bond	A EUR AD (D)	EUR	LU1882459602	10/09/2024	13/09/2024	2.4500
	A USD AD (D)	USD	LU1882459867	10/09/2024	13/09/2024	2.6200
	A USD MGI (D)	USD	LU1882460014	01/07/2024	04/07/2024	0.1782
				01/08/2024	06/08/2024	0.2408
				02/09/2024	05/09/2024	0.1913
				01/10/2024	04/10/2024	0.2673
				04/11/2024	07/11/2024	0.2065
				02/12/2024	05/12/2024	0.2095
	A USD MTD3 (D)	USD	LU1882459941	01/07/2024	04/07/2024	0.2041
				01/08/2024	06/08/2024	0.2041
				02/09/2024	05/09/2024	0.2041
				01/10/2024	04/10/2024	0.2041
				04/11/2024	07/11/2024	0.2041
				02/12/2024	05/12/2024	0.2041
	A2 EUR AD (D)	EUR	LU2070309708	10/09/2024	13/09/2024	2.4700
	A2 USD AD (D)	USD	LU1880385908	10/09/2024	13/09/2024	2.4300
	B USD MGI (D)	USD	LU1882460287	01/07/2024	04/07/2024	0.1579
				01/08/2024	06/08/2024	0.2132
				02/09/2024	05/09/2024	0.1693
				01/10/2024	04/10/2024	0.2363
				04/11/2024	07/11/2024	0.1825
				02/12/2024	05/12/2024	0.1850
	B USD MTD3 (D)	USD	LU1882460105	01/07/2024	04/07/2024	0.1919
				01/08/2024	06/08/2024	0.1919
				02/09/2024	05/09/2024	0.1919
				01/10/2024	04/10/2024	0.1919
				04/11/2024	07/11/2024	0.1919
				02/12/2024	05/12/2024	0.1919
	E2 EUR AD (D)	EUR	LU1882460527	10/09/2024	13/09/2024	0.2100
	E2 EUR QTD (D)	EUR	LU1882460790	01/07/2024	04/07/2024	0.0490
				01/10/2024	04/10/2024	0.0490
	F EUR AD (D)	EUR	LU1882460956	10/09/2024	13/09/2024	0.2000
	F EUR QTD (D)	EUR	LU1882461178	01/07/2024	04/07/2024	0.0480
				01/10/2024	04/10/2024	0.0480
	F2 EUR HGD MTD (D)	EUR	LU1880386112	01/07/2024	04/07/2024	0.0151
				01/08/2024	06/08/2024	0.0151
				02/09/2024	05/09/2024	0.0151

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/10/2024	04/10/2024	0.0151
				04/11/2024	07/11/2024	0.0151
				02/12/2024	05/12/2024	0.0151
	G EUR HGD MTD (D)	EUR	LU1880386468	01/07/2024	04/07/2024	0.0152
				01/08/2024	06/08/2024	0.0152
				02/09/2024	05/09/2024	0.0152
				01/10/2024	04/10/2024	0.0152
				04/11/2024	07/11/2024	0.0152
				02/12/2024	05/12/2024	0.0152
	I2 EUR AD (D)	EUR	LU1882461335	10/09/2024	13/09/2024	57.2200
	I2 EUR QD (D)	EUR	LU1882461418	30/09/2024	03/10/2024	17.4063
				31/12/2024	06/01/2025	15.9799
	I2 GBP QD (D)	GBP	LU2031984425	30/09/2024	03/10/2024	16.7285
				31/12/2024	06/01/2025	15.2655
	J2 EUR AD (D)	EUR	LU2428739804	10/09/2024	13/09/2024	69.4200
	M2 EUR AD (D)	EUR	LU1882461764	10/09/2024	13/09/2024	56.4600
	T USD MGI (D)	USD	LU1882462143	01/10/2024	04/10/2024	0.1418
				04/11/2024	07/11/2024	0.3684
				02/12/2024	05/12/2024	0.3736
	T USD MTD3 (D)	USD	LU1882462069	01/07/2024	04/07/2024	0.1934
				01/08/2024	06/08/2024	0.1934
				02/09/2024	05/09/2024	0.1934
				01/10/2024	04/10/2024	0.1934
				04/11/2024	07/11/2024	0.1934
				02/12/2024	05/12/2024	0.1934
	U USD MGI (D)	USD	LU1882462499	01/07/2024	04/07/2024	0.1895
				01/08/2024	06/08/2024	0.2559
				02/09/2024	05/09/2024	0.2031
				01/10/2024	04/10/2024	0.2836
				04/11/2024	07/11/2024	0.2189
				02/12/2024	05/12/2024	0.2220
	U USD MTD3 (D)	USD	LU1882462226	01/07/2024	04/07/2024	0.1934
				01/08/2024	06/08/2024	0.1934
				02/09/2024	05/09/2024	0.1934
				01/10/2024	04/10/2024	0.1934
				04/11/2024	07/11/2024	0.1934
				02/12/2024	05/12/2024	0.1934
	Z EUR AD (D)	EUR	LU2052288532	10/09/2024	13/09/2024	58.9800
Emerging Markets Short Term Bond	A2 USD MTD (D)	USD	LU1882462903	01/07/2024	04/07/2024	0.1640
				01/08/2024	06/08/2024	0.1640
				02/09/2024	05/09/2024	0.1640
				01/10/2024	04/10/2024	0.1640
				04/11/2024	07/11/2024	0.1640
				02/12/2024	05/12/2024	0.1640
	C USD MTD (D)	USD	LU1882463117	01/07/2024	04/07/2024	0.1574
				01/08/2024	06/08/2024	0.1574
				02/09/2024	05/09/2024	0.1574
				01/10/2024	04/10/2024	0.1574
				04/11/2024	07/11/2024	0.1574
				02/12/2024	05/12/2024	0.1574
	E2 EUR HGD QTD (D)	EUR	LU1882463463	01/07/2024	04/07/2024	0.0449
				01/10/2024	04/10/2024	0.0449
	E2 EUR QTD (D)	EUR	LU1882463547	01/07/2024	04/07/2024	0.0540
				01/10/2024	04/10/2024	0.0540

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	F2 EUR QTD (D)	EUR	LU1882463893	01/07/2024	04/07/2024	0.0525
				01/10/2024	04/10/2024	0.0525
	G2 EUR HGD QTD (D)	EUR	LU2036672991	01/07/2024	04/07/2024	0.0464
				01/10/2024	04/10/2024	0.0464
	G2 EUR QTD (D)	EUR	LU2036672728	01/07/2024	04/07/2024	0.0503
				01/10/2024	04/10/2024	0.0503
	I2 EUR HGD AD (D)	EUR	LU1882464271	10/09/2024	13/09/2024	55.9200
	I2 EUR HGD QTD (D)	EUR	LU1882464354	01/07/2024	04/07/2024	9.1155
				01/10/2024	04/10/2024	9.1155
Euro Multi-Asset Target Income	A2 CZK HGD QTI (D)	CZK	LU1882475129	26/07/2024	31/07/2024	11.7757
				28/10/2024	31/10/2024	11.7757
	A2 EUR QTI (D)	EUR	LU1882475475	26/07/2024	31/07/2024	0.5164
				28/10/2024	31/10/2024	0.5164
	E2 EUR QTI (D)	EUR	LU1882475558	26/07/2024	31/07/2024	0.0494
				28/10/2024	31/10/2024	0.0494
	G2 EUR QTI (D)	EUR	LU1882475632	26/07/2024	31/07/2024	0.0487
				28/10/2024	31/10/2024	0.0487
	M2 EUR QTI (D)	EUR	LU1882475715	26/07/2024	31/07/2024	10.4312
				28/10/2024	31/10/2024	10.4312
Global Multi-Asset Conservative	E2 EUR AD (D)	EUR	LU2330498085	10/09/2024	13/09/2024	0.0900
	G EUR QTD (D)	EUR	LU1883329945	01/07/2024	04/07/2024	0.0378
				01/10/2024	04/10/2024	0.0378
Global Multi-Asset Target Income	A2 CZK HGD QTI (D)	CZK	LU1883330448	26/07/2024	31/07/2024	10.5045
				28/10/2024	31/10/2024	10.5045
	A2 EUR HGD QTI (D)	EUR	LU1883330877	26/07/2024	31/07/2024	0.4712
				28/10/2024	31/10/2024	0.4712
	A2 EUR QTI (D)	EUR	LU1883330950	26/07/2024	31/07/2024	0.6731
				28/10/2024	31/10/2024	0.6731
	A2 HUF HGD QTI (D)	HUF	LU1883331099	26/07/2024	31/07/2024	134.1385
				28/10/2024	31/10/2024	134.1385
	A2 USD MTI (D)	USD	LU1883331412	26/07/2024	31/07/2024	0.2627
				27/08/2024	30/08/2024	0.2627
				25/09/2024	30/09/2024	0.2627
				28/10/2024	31/10/2024	0.2627
				26/11/2024	29/11/2024	0.2627
				23/12/2024	31/12/2024	0.2627
	A2 USD QTI (D)	USD	LU1883331503	26/07/2024	31/07/2024	0.7414
				28/10/2024	31/10/2024	0.7414
	C USD QTI (D)	USD	LU1883331768	26/07/2024	31/07/2024	0.5074
				28/10/2024	31/10/2024	0.5074
	E2 EUR HGD SATI (D)	EUR	LU1883331925	26/07/2024	31/07/2024	0.0969
	E2 EUR QTI (D)	EUR	LU1883332063	26/07/2024	31/07/2024	0.0672
				28/10/2024	31/10/2024	0.0672
	E2 EUR SATI (D)	EUR	LU1883332147	26/07/2024	31/07/2024	0.1013
	G2 EUR HGD QTI (D)	EUR	LU1883332576	26/07/2024	31/07/2024	0.0525
				28/10/2024	31/10/2024	0.0525
	M2 EUR SATI (D)	EUR	LU1883332907	26/07/2024	31/07/2024	29.4214
	R2 EUR HGD QTI (D)	EUR	LU1883333624	26/07/2024	31/07/2024	0.5580
				28/10/2024	31/10/2024	0.5580
	R2 EUR QTI (D)	EUR	LU1883333897	26/07/2024	31/07/2024	0.7000
				28/10/2024	31/10/2024	0.7000
	R2 USD MTI (D)	USD	LU1883334192	26/07/2024	31/07/2024	0.2158
				27/08/2024	30/08/2024	0.2158
				25/09/2024	30/09/2024	0.2158
				28/10/2024	31/10/2024	0.2158
				26/11/2024	29/11/2024	0.2158
				23/12/2024	31/12/2024	0.2158

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	R2 USD QTI (D)	USD	LU1883331172	26/07/2024	31/07/2024	0.6518
				28/10/2024	31/10/2024	0.6518
Income Opportunities	A2 AUD HGD MTD3 (D)	AUD	LU2585853059	01/07/2024	04/07/2024	0.3243
				01/08/2024	06/08/2024	0.3243
				02/09/2024	05/09/2024	0.3243
				01/10/2024	04/10/2024	0.3243
				04/11/2024	07/11/2024	0.3243
				02/12/2024	05/12/2024	0.3243
	A2 EUR QTD (D)	EUR	LU1894681052	01/07/2024	04/07/2024	0.6785
				01/10/2024	04/10/2024	0.6785
	A2 HKD MTD3 (D)	HKD	LU2585853133	01/07/2024	04/07/2024	0.3475
				01/08/2024	06/08/2024	0.3475
				02/09/2024	05/09/2024	0.3475
				01/10/2024	04/10/2024	0.3475
				04/11/2024	07/11/2024	0.3475
				02/12/2024	05/12/2024	0.3475
	A2 RMB HGD MTD3 (D)	CNH	LU2585853307	01/07/2024	04/07/2024	0.2546
				01/08/2024	06/08/2024	0.2546
				02/09/2024	05/09/2024	0.2546
				01/10/2024	04/10/2024	0.2546
				04/11/2024	07/11/2024	0.2546
				02/12/2024	05/12/2024	0.2546
	A2 USD MD (D)	USD	LU2574252313	31/07/2024	05/08/2024	0.2155
				30/08/2024	04/09/2024	0.1934
				30/09/2024	03/10/2024	0.2357
				31/10/2024	06/11/2024	0.2580
				29/11/2024	04/12/2024	0.1970
				31/12/2024	06/01/2025	0.1767
	A2 USD MGI (D)	USD	LU1894681136	01/07/2024	04/07/2024	0.2579
				01/08/2024	06/08/2024	0.2480
				02/09/2024	05/09/2024	0.2724
				01/10/2024	04/10/2024	0.2236
				04/11/2024	07/11/2024	0.2497
				02/12/2024	05/12/2024	0.2340
	A2 USD MTD3 (D)	USD	LU2585852911	01/07/2024	04/07/2024	0.3474
				01/08/2024	06/08/2024	0.3474
				02/09/2024	05/09/2024	0.3474
				01/10/2024	04/10/2024	0.3474
				04/11/2024	07/11/2024	0.3474
				02/12/2024	05/12/2024	0.3474
	A2 USD QTD (D)	USD	LU1894681219	01/07/2024	04/07/2024	0.7456
				01/10/2024	04/10/2024	0.7456
	E2 EUR HGD QTI (D)	EUR	LU1883839711	26/07/2024	31/07/2024	0.0486
				28/10/2024	31/10/2024	0.0486
	E2 EUR PHGD QTI (D)	EUR	LU1894681300	26/07/2024	31/07/2024	0.0665
				28/10/2024	31/10/2024	0.0665
	E2 EUR QTI (D)	EUR	LU1883839802	26/07/2024	31/07/2024	0.0754
				28/10/2024	31/10/2024	0.0754
	G EUR HGD QTI (D)	EUR	LU1883840131	26/07/2024	31/07/2024	0.0472
				28/10/2024	31/10/2024	0.0472
	G EUR PHGD QTI (D)	EUR	LU1894681482	26/07/2024	31/07/2024	0.0639
				28/10/2024	31/10/2024	0.0639
	G EUR QTI (D)	EUR	LU1883840214	26/07/2024	31/07/2024	0.0729
				28/10/2024	31/10/2024	0.0729
	I2 EUR QTD (D)	EUR	LU1894681995	01/07/2024	04/07/2024	14.1595
				01/10/2024	04/10/2024	14.1595
	I2 USD QTD (D)	USD	LU1894682027	01/07/2024	04/07/2024	15.5177
				01/10/2024	04/10/2024	15.5177

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	I3 USD QTI (D)	USD	LU2110862112	26/07/2024	31/07/2024	16.5363
				28/10/2024	31/10/2024	16.5363
Multi-Asset Real Return	A EUR AD (D)	EUR	LU1253540410	10/09/2024	13/09/2024	1.1100
	F EUR QTD (D)	EUR	LU2018721030	01/07/2024	04/07/2024	0.0339
				01/10/2024	04/10/2024	0.0339
	F2 EUR QTD (D)	EUR	LU1327398381	01/07/2024	04/07/2024	0.6582
				01/10/2024	04/10/2024	0.6582
	G EUR QTD (D)	EUR	LU1327398209	01/07/2024	04/07/2024	0.6761
				01/10/2024	04/10/2024	0.6761
	Q-I JPY HGD AD (D)	JPY	LU1253542119	10/09/2024	13/09/2024	1 979.0000
Multi-Asset Sustainable Future	A EUR AD (D)	EUR	LU1941682095	10/09/2024	13/09/2024	0.0300
	R EUR AD (D)	EUR	LU2359306094	10/09/2024	13/09/2024	0.2600
Net Zero Ambition Multi-Asset	A EUR AD (D)	EUR	LU0907915242	10/09/2024	13/09/2024	0.9200
	I EUR AD (D)	EUR	LU0907914609	10/09/2024	13/09/2024	19.7900
Real Assets Target Income	A2 EUR HGD MTI (D)	EUR	LU1883866102	26/07/2024	31/07/2024	0.2027
				27/08/2024	30/08/2024	0.2027
				25/09/2024	30/09/2024	0.2027
				28/10/2024	31/10/2024	0.2027
				26/11/2024	29/11/2024	0.2027
				23/12/2024	31/12/2024	0.2027
	A2 EUR HGD QTI (D)	EUR	LU1883866284	26/07/2024	31/07/2024	0.6086
				28/10/2024	31/10/2024	0.6086
	A2 EUR QTI (D)	EUR	LU1883866367	26/07/2024	31/07/2024	0.5533
				28/10/2024	31/10/2024	0.5533
	A2 HKD MTI (D)	HKD	LU2498475776	26/07/2024	31/07/2024	0.2496
				27/08/2024	30/08/2024	0.2496
				25/09/2024	30/09/2024	0.2496
				28/10/2024	31/10/2024	0.2496
				26/11/2024	29/11/2024	0.2496
				23/12/2024	31/12/2024	0.2496
	A2 SGD HGD MTI (D)	SGD	LU2462611562	26/07/2024	31/07/2024	0.2312
				27/08/2024	30/08/2024	0.2312
				25/09/2024	30/09/2024	0.2312
				28/10/2024	31/10/2024	0.2312
				26/11/2024	29/11/2024	0.2312
				23/12/2024	31/12/2024	0.2312
	A2 USD MTI (D)	USD	LU2462611646	26/07/2024	31/07/2024	0.2629
				27/08/2024	30/08/2024	0.2629
				25/09/2024	30/09/2024	0.2629
				28/10/2024	31/10/2024	0.2629
				26/11/2024	29/11/2024	0.2629
				23/12/2024	31/12/2024	0.2629
	A2 USD QTI (D)	USD	LU1883866524	26/07/2024	31/07/2024	0.6087
				28/10/2024	31/10/2024	0.6087
	E2 EUR HGD SATI (D)	EUR	LU1883866870	26/07/2024	31/07/2024	0.1070
	G2 EUR HGD QTI (D)	EUR	LU1883867258	26/07/2024	31/07/2024	0.0596
				28/10/2024	31/10/2024	0.0596
	I2 EUR HGD QTI (D)	EUR	LU1883867415	26/07/2024	31/07/2024	13.0629
				28/10/2024	31/10/2024	13.0629
	Z EUR QD (D)	EUR	LU2070303842	30/09/2024	03/10/2024	6.4649
				31/12/2024	06/01/2025	6.1725
	Z USD QTI (D)	USD	LU2085675606	26/07/2024	31/07/2024	15.6934
				28/10/2024	31/10/2024	15.6934
Target Coupon	A2 EUR AD (D)	EUR	LU1386074709	13/11/2024	15/11/2024	4.5000
	F2 EUR AD (D)	EUR	LU1386074964	13/11/2024	15/11/2024	4.5000
	G2 EUR AD (D)	EUR	LU1386074881	13/11/2024	15/11/2024	4.5000
	I2 EUR AD (D)	EUR	LU1386074618	13/11/2024	15/11/2024	4.5000
	M2 EUR AD (D)	EUR	LU2002724396	13/11/2024	15/11/2024	45.0000

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	Q-A4 EUR AD (D)	EUR	LU1638825742	13/11/2024	15/11/2024	0.4500
Absolute Return Forex	A EUR AD (D)	EUR	LU0568619711	10/09/2024	13/09/2024	2.5800
Absolute Return Global Opportunities Bond	C EUR MTD (D)	EUR	LU1894677704	01/07/2024	04/07/2024	0.0382
				01/08/2024	06/08/2024	0.0382
				02/09/2024	05/09/2024	0.0382
				01/10/2024	04/10/2024	0.0382
				04/11/2024	07/11/2024	0.0382
				02/12/2024	05/12/2024	0.0382
Multi-Strategy Growth	A EUR AD (D)	EUR	LU1883335249	10/09/2024	13/09/2024	0.7500
	I EUR AD (D)	EUR	LU1883335918	10/09/2024	13/09/2024	32.4400
	M2 EUR AD (D)	EUR	LU1883336304	10/09/2024	13/09/2024	32.7600
Volatility Euro	A EUR AD (D)	EUR	LU0272942359	10/09/2024	13/09/2024	2.0000
	I EUR AD (D)	EUR	LU0272941385	10/09/2024	13/09/2024	21.2700
	Q-R3 EUR AD (D)	EUR	LU1638825312	10/09/2024	13/09/2024	2.6200
	R EUR AD (D)	EUR	LU0839525986	10/09/2024	13/09/2024	2.5000
	R GBP HGD AD (D)	GBP	LU0906520951	10/09/2024	13/09/2024	1.7900
Volatility World	A EUR AD (D)	EUR	LU0557872552	10/09/2024	13/09/2024	1.3900
	A EUR HGD AD (D)	EUR	LU0644000290	10/09/2024	13/09/2024	0.9700
	A USD AD (D)	USD	LU0319687397	10/09/2024	13/09/2024	1.4400
	I GBP HGD AD (D)	GBP	LU0442407184	10/09/2024	13/09/2024	13.5600
	Q-I0 AUD HGD AD (D)	AUD	LU1120874604	10/09/2024	13/09/2024	20.5700
	Q-R3 EUR HGD AD (D)	EUR	LU1638825403	10/09/2024	13/09/2024	2.2600
Cash EUR	A2 EUR AD (D)	EUR	LU0568620644	10/09/2024	13/09/2024	3.3200
	I2 EUR AD (D)	EUR	LU0568620214	10/09/2024	13/09/2024	35.2500
	Q-X EUR AD (D)	EUR	LU1327400385	10/09/2024	13/09/2024	37.5100
	R2 EUR AD (D)	EUR	LU0987193348	10/09/2024	13/09/2024	3.4700
Cash USD	A2 USD AD (D)	USD	LU0568621709	10/09/2024	13/09/2024	6.2400
	I2 USD AD (D)	USD	LU0568621295	10/09/2024	13/09/2024	63.0000
	Q-X USD AD (D)	USD	LU1327400542	10/09/2024	13/09/2024	67.3600

18 SWING PRICING

On valuation days when it believes that trading in a Sub-Fund's shares will require significant purchases or sales of portfolio investments, the Board of Directors may adjust the Sub-Fund's NAV to more closely reflect the actual prices of the underlying transactions, based on estimated dealing spreads, costs, and other market and trading considerations. In general, the NAV will be adjusted upward when there is strong demand to buy Sub-Fund shares and downward when there is strong demand to redeem sub-fund shares. Any such adjustment is applied to all the Sub-Fund's transactions of a given day, when net demands exceed a certain threshold set by the Board of Directors. Those adjustments follow the objective to protect the SICAV's long-term Shareholders from costs associated with ongoing subscription and redemption activity and are not meant to address specific circumstances of each individual investor. For any given Valuation Day, the adjustment will normally not be larger than 2% of NAV, but the Board of Directors can raise this limit when necessary to protect the interests of shareholders.
The swing amounts posted for the period ended as at 31 December 2024 are booked in the "Statement of Operations and Changes in Nets Assets" under "net subscriptions/redemptions

During July 2024 - December 2024, the following Sub-Funds were in scope of the Swing Pricing Mechanism:

Sub-Funds
Climate Transition Global Equity
Equity Japan Target
Euroland Equity
European Equity ESG Improvers
Euroland Equity Small Cap
Europe Ex UK Equity
European Equity
European Equity Green Technology
European Equity Value
European Equity Income ESG
European Equity Small Cap
Global Ecology ESG
Global Equity
Global Equity ESG Improvers
Global Equity Income ESG
Japan Equity Engagement
Japan Equity Value
Net Zero Ambition Global Equity
Net Zero Ambition Top European Players
US Equity Dividend Growth
US Equity ESG Improvers
US Equity Fundamental Growth
US Equity Research
US Equity Research Value
US Pioneer Fund
China New Energy
Asia Equity Focus
China A Shares
China Equity
Emerging Europe Middle East and Africa
Emerging Markets Equity ESG Improvers
Emerging Markets Equity Focus
Emerging Markets Equity Focus Ex China
Emerging World Equity
Equity MENA
Latin America Equity
Net Zero Ambition Emerging Markets Equity
New Silk Road
SBI FM India Equity
Euroland Equity Dynamic Multi Factors
Euroland Equity Risk Parity
European Equity Conservative

Sub-Funds
European Equity Dynamic Multi Factors
Global Equity Conservative
Global Equity Dynamic Multi Factors
European Convertible Bond
Montpensier Global Convertible Bond
Euro Aggregate Bond
Euro Corporate ESG Bond
Euro Government Responsible Bond
Euro Inflation Bond
Impact Euro Corporate Short Term Green Bond
Strategic Bond
Euro High Yield Bond
Euro High Yield Short Term Bond
European Subordinated Bond ESG
Global High Yield ESG Improvers Bond
Global Subordinated Bond
Pioneer Global High Yield Bond
US High Yield Bond
Global Aggregate Bond
Global Bond
Global Corporate Bond
Global Corporate ESG Improvers Bond
Global High Yield Bond
Global Inflation Short Duration Bond
Global Short Term Bond
Multi Sector Credit
Net Zero Ambition Global Corporate Bond
Optimal Yield
Optimal Yield Short Term
Strategic Income
US Bond
US Corporate Bond
US Short Term Bond
Asia Income ESG Bond
China RMB Aggregate Bond
Emerging Markets Blended Bond
Emerging Markets Bond
Emerging Markets Corporate Bond
Emerging Markets Corporate High Yield Bond
Emerging Markets Green Bond
Emerging Markets Hard Currency Bond
Emerging Markets Local Currency Bond
Emerging Markets Short Term Bond
Euro Multi-Asset Target Income
Global Multi-Asset
Global Multi-Asset Conservative
Global Multi-Asset Target Income

Sub-Funds
Income Opportunities
Multi-Asset Real Return
Multi-Asset Sustainable Future
Net Zero Ambition Multi-Asset
Pioneer Flexible Opportunities
Real Assets Target Income
Absolute Return Multi-Strategy
Absolute Return Global Opportunities Bond
Multi-Strategy Growth

No swing price adjustments were booked for the Net Asset Values per share as of 31 December 2024.

19 SUBSEQUENT EVENT

The Sub-Fund India Equity Contra will be launched on 25 February 2025.

If required by the Law, notices to shareholders will be published in the Luxembourg “Mémorial”, the Luxemburger Wort and in such other newspapers as the Directors may determine.

SFT REGULATION

Following the Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions, only transactions on reverse repurchase agreements, repurchase agreements, securities lending and performance swaps were subject to this Regulation as at 31 December 2024.

Reverse repurchase agreements

	Strategic Bond	Global Aggregate Bond	Optimal Yield	Optimal Yield Short Term	Emerging Markets Blended Bond	Emerging Markets Bond
Amount of reverse repurchase agreements expressed in absolute amount (in the currency sub-fund)	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9
Proportion of AUM	1.82%	2.02%	0.35%	0.81%	8.09%	3.34%
Maturity tenor of the reverse repurchase agreements broken down in the following maturity buckets (in absolute amount expressed in sub-fund currency)						
less than one day	-	-	-	-	-	3,701,989.37
one day to one week	1,401,757.61	-	653,944.45	373,384.84	-	-
one week to one month	-	-	-	606,060.00	34,209,227.79	86,128,210.91
one month to three months	7,883,280.45	85,084,239.15	-	-	220,372,000.00	43,308,836.31
three months to one year	-	-	-	-	-	-
above one year	-	-	-	-	-	-
open maturity	-	-	-	-	-	-
Total	9,285,038.06	85,084,239.15	653,944.45	979,444.84	254,581,227.79	133,139,036.59
Counterparty						
Name of counterparty	see note 9	see note 9	see note 9	see note 9	see note 9	see note 9
Country of domicile of the counterparty	see note 9	see note 9	see note 9	see note 9	see note 9	see note 9
Gross volume of outstanding transactions	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9
Data of collateral						
Type of collateral:						
Cash	-	see note 12	-	-	see note 12	see note 12
Securities	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9
Quality of collateral:						
Rating	see note 9	see note 9	see note 9	see note 9	see note 9	see note 9
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)						
less than one day	-	-	-	-	-	-
one day to one week	-	-	-	-	-	-
one week to one month	-	-	-	-	-	-
one month to three months	-	-	-	-	-	-
three months to one year	-	10,241,302.10	-	598,326.00	-	6,350,949.30
above one year	8,833,142.51	73,970,814.10	464,251.75	265,075.16	250,455,149.78	119,531,544.49
open maturity	-	see note 12	-	-	see note 12	see note 12
Total	8,833,142.51	84,212,116.20*	464,251.75	863,401.16	250,455,149.78*	125,882,493.79*
Safekeeping of collateral received by the Fund as part of reverse repurchase agreements						
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Cash	-	see note 12	-	-	see note 12	see note 12
Securities	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9

All transactions are bilateral transactions.
The collateral on reverse repurchase agreements is not reused.
The interest received and paid under reverse repurchase agreements and repurchase agreements are disclosed in the Statement of Operations and Changes in Net Assets, for each Sub-Fund under the captions “Interest received on Repos/Reverse Repos” and “Interest paid on Repos/Reverse Repos”.

* The total does not include the collateral cash.

	Emerging Markets Corporate Bond	Emerging Markets Hard Currency Bond	Emerging Markets Local Currency Bond	Emerging Markets Short Term Bond	Absolute Return Forex	Volatility Euro
Amount of reverse repurchase agreements expressed in absolute amount (in the currency sub-fund)	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9
Proportion of AUM	6.40%	0.26%	0.58%	1.13%	16.70%	36.23%
Maturity tenor of the reverse repurchase agreements broken down in the following maturity buckets (in absolute amount expressed in sub-fund currency)						
less than one day	-	-	-	-	-	-
one day to one week	-	-	-	991,000.00	-	-
one week to one month	27,729,958.40	-	1,002,600.00	1,928,880.00	1,039,900.00	-
one month to three months	-	1,919,450.00	2,552,168.03	-	10,537,860.00	37,649,350.00
three months to one year	-	-	-	-	-	-
above one year	-	-	-	-	-	-
open maturity	-	-	-	-	-	-
Total	27,729,958.40	1,919,450.00	3,554,768.03	2,919,880.00	11,577,760.00	37,649,350.00
Counterparty						
Name of counterparty	see note 9	see note 9	see note 9	see note 9	see note 9	see note 9
Country of domicile of the counterparty	see note 9	see note 9	see note 9	see note 9	see note 9	see note 9
Gross volume of outstanding transactions	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9	see cost in note 9
Data of collateral						
Type of collateral:						
Cash	-	-	-	-	-	-
Securities	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9
Quality of collateral:						
Rating	see note 9	see note 9	see note 9	see note 9	see note 9	see note 9
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)						
less than one day	-	-	-	-	-	-
one day to one week	-	-	-	-	-	-
one week to one month	-	-	-	-	-	-
one month to three months	-	-	-	-	-	-
three months to one year	-	-	-	-	-	-
above one year	25,937,803.31	1,894,715.00	3,515,322.24	2,331,309.78	11,470,353.00	37,168,057.50
open maturity	-	-	-	-	-	-
Total	25,937,803.31	1,894,715.00	3,515,322.24	2,331,309.78	11,470,353.00	37,168,057.50
Safekeeping of collateral received by the Fund as part of reverse repurchase agreements						
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Cash	-	-	-	-	-	-
Securities	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9	see market value in note 9

All transactions are bilateral transactions.
The collateral on reverse repurchase agreements is not reused.
The interest received and paid under reverse repurchase agreements and repurchase agreements are disclosed in the Statement of Operations and Changes in Net Assets, for each Sub-Fund under the captions “Interest received on Repos/Reverse Repos” and “Interest paid on Repos/Reverse Repos”.

	Volatility World	Cash EUR
Amount of reverse repurchase agreements expressed in absolute amount (in the currency sub-fund)	see cost in note 9	see cost in note 9
Proportion of AUM	11.90%	12.10%
Maturity tenor of the reverse repurchase agreements broken down in the following maturity buckets (in absolute amount expressed in sub-fund currency)		
less than one day	-	-
one day to one week	-	159,999,482.68
one week to one month	-	380,484,549.60
one month to three months	46,953,266.75	-
three months to one year	-	-
above one year	-	-
open maturity	-	-
Total	46,953,266.75	540,484,032.28
Counterparty		
Name of counterparty	see note 9	see note 9
Country of domicile of the counterparty	see note 9	see note 9
Gross volume of outstanding transactions	see cost in note 9	see cost in note 9
Data of collateral		
Type of collateral:		
Cash	-	-
Securities	see market value in note 9	see market value in note 9
Quality of collateral:		
Rating	see note 9	see note 9
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)		
less than one day	-	-
one day to one week	-	-
one week to one month	-	-
one month to three months	-	-
three months to one year	10,316,582.95	38,480,783.94
above one year	36,218,516.27	494,907,621.62
open maturity	see note 12	see note 12
Total	46,535,099.22	538,320,768.82
Safekeeping of collateral received by the Fund as part of reverse repurchase agreements		
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Cash	-	-
Securities	see market value in note 9	see market value in note 9

All transactions are bilateral transactions.
The collateral on reverse repurchase agreements is not reused.
The interest received and paid under reverse repurchase agreements and repurchase agreements are disclosed in the Statement of Operations and Changes in Net Assets, for each Sub-Fund under the captions “Interest received on Repos/Reverse Repos” and “Interest paid on Repos/Reverse Repos”.

Repurchase agreements

	Strategic Bond	Global Bond	Optimal Yield	Optimal Yield Short Term	Emerging Markets Hard Currency Bond
Amount of repurchase agreements expressed in absolute amount (in the currency sub-fund)	see cost in note 10	see cost in note 10	see cost in note 10	see cost in note 10	see cost in note 10
Proportion of AUM	0.31%	6.46%	0.69%	1.82%	0.79%
Maturity tenor of the repurchase agreements broken down in the following maturity buckets (in absolute amount expressed in sub-fund currency)					
less than one day	-	-	-	-	-
one day to one week	1,598,279.95	-	719,225.98	1,628,069.99	-
one week to one month	-	5,837,734.80	581,875.00	581,875.00	5,910,600.00
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	-	-	-	-	-
Total	1,598,279.95	5,837,734.80	1,301,100.98	2,209,944.99	5,910,600.00
Counterparty					
Name of counterparty	see note 10	see note 10	see note 10	see note 10	see note 10
Country of domicile of the counterparty	see note 10	see note 10	see note 10	see note 10	see note 10
Gross volume of outstanding transactions	see cost in note 10	see cost in note 10	see cost in note 10	see cost in note 10	see cost in note 10
Data of collateral					
Type of collateral:					
Cash	-	-	-	-	-
Securities	see market value in note 10	see market value in note 10	see market value in note 10	see market value in note 10	see market value in note 10
Quality of collateral:					
Rating	see note 10	see note 10	see note 10	see note 10	see note 10
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	1,495,567.36	5,784,240.87	1,247,418.32	2,188,647.84	5,612,548.50
open maturity	-	-	-	-	-
Total	1,495,567.36	5,784,240.87	1,247,418.32	2,188,647.84	5,612,548.50
Safekeeping of collateral received by the Fund as part of repurchase agreements					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Cash	-	-	-	-	-
Securities	see market value in note 10	see market value in note 10	see market value in note 10	see market value in note 10	see market value in note 10

All transactions are bilateral transactions.
Sub-funds respect at all time the constraint “Cash received as collateral of OTC contracts and repurchase agreements has to be higher than the sum of deposits with credit institutions, investments in high-quality government bonds, reverse repurchase transactions with credit institutions and investments in short term money market funds”. Cash is managed as a whole; the investment management process does not specifically isolate cash received as collateral from other cash.Collateral granted by the Sub-Funds in the context of repurchase agreements are held on segregated accounts.
The interest received and paid under reverse repurchase agreements and repurchase agreements are disclosed in the Statement of Operations and Changes in Net Assets, for each Sub-Fund under the captions “Interest received on Repos/Reverse Repos” and “Interest paid on Repos/Reverse Repos”.

Securities lending

	Euroland Equity	European Equity ESG Improvers	Euroland Equity Small Cap	European Equity Green Technology	European Equity Value
Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)	see note 11	see note 11	see note 11	see note 11	see note 11
Proportion of lendable assets	11.04%	7.08%	9.80%	21.48%	13.84%
Proportion of AUM	11.02%	6.95%	9.83%	21.43%	13.61%
Maturity tenor of the securities lending broken down in the following maturity buckets					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	494,387,639.20	27,854,062.31	36,061,078.67	32,949,673.58	280,573,286.93
Total	494,387,639.20	27,854,062.31	36,061,078.67	32,949,673.58	280,573,286.93
Counterparty					
Name of counterparty	see note 11	see note 11	see note 11	see note 11	see note 11
Country of domicile of the counterparty	see note 11	see note 11	see note 11	see note 11	see note 11
Gross volume of outstanding transactions	see note 11	see note 11	see note 11	see note 11	see note 11
Data of collateral					
Type of collateral:					
Cash	see note 11	see note 11	see note 11	see note 11	see note 11
Securities	see note 11	see note 11	see note 11	see note 11	see note 11
Quality of collateral:					
Rating	see note 11 if applicable	see note 11 if applicable	see note 11 if applicable	see note 11 if applicable	see note 11 if applicable
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	51,789,977.05	-	7,677,878.43	6,523,907.14	45,110,699.28
open maturity	382,459,825.60	18,424,485.34	10,683,872.78	11,682,293.66	196,854,795.38
Total	434,249,802.65	18,424,485.34	18,361,751.21	18,206,200.80	241,965,494.66
Safekeeping of collateral received by the Fund as part of securities lending					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Securities	see note 11	see note 11	see note 11	see note 11	see note 11
Cash	see note 11	see note 11	see note 11	see note 11	see note 11
Data on returns and costs for securities lending	see note 11	see note 11	see note 11	see note 11	see note 11

All transactions are bilateral transactions.
The collateral on secutities lending is not reused.

	European Equity Income ESG	Global Ecology ESG	Global Equity Income ESG	Net Zero Ambition Top European Players	Emerging Markets Equity Focus
Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)	see note 11	see note 11	see note 11	see note 11	see note 11
Proportion of lendable assets	2.55%	4.91%	3.11%	2.04%	0.20%
Proportion of AUM	2.49%	4.80%	3.04%	2.04%	0.20%
Maturity tenor of the securities lending broken down in the following maturity buckets					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	18,977,896.17	112,562,777.79	83,236,487.17	12,543,623.23	5,663,652.87
Total	18,977,896.17	112,562,777.79	83,236,487.17	12,543,623.23	5,663,652.87
Counterparty					
Name of counterparty	see note 11	see note 11	see note 11	see note 11	see note 11
Country of domicile of the counterparty	see note 11	see note 11	see note 11	see note 11	see note 11
Gross volume of outstanding transactions	see note 11	see note 11	see note 11	see note 11	see note 11
Data of collateral					
Type of collateral:					
Cash	see note 11	see note 11	see note 11	see note 11	see note 11
Securities	see note 11	see note 11	see note 11	see note 11	see note 11
Quality of collateral:					
Rating	see note 11 if applicable	see note 11 if applicable	see note 11 if applicable	see note 11 if applicable	see note 11 if applicable
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	2,889,680.63
three months to one year	-	-	97,640.14	-	2,564,273.09
above one year		13,223,397.36	40,072,140.61	7,025,897.86	209,699.92
open maturity	19,537,430.99	103,953,292.15	46,040,232.12	304,647.86	-
Total	19,537,430.99	117,176,689.51	86,210,012.87	7,330,545.72	5,663,653.64
Safekeeping of collateral received by the Fund as part of securities lending					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Securities	see note 11	see note 11	see note 11	see note 11	see note 11
Cash	see note 11	see note 11	see note 11	see note 11	see note 11
Data on returns and costs for securities lending	see note 11	see note 11	see note 11	see note 11	see note 11

All transactions are bilateral transactions.
The collateral on secutities lending is not reused.

	Emerging World Equity	Latin America Equity	New Silk Road	Euroland Equity Dynamic Multi Factors	Euroland Equity Risk Parity
Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)	see note 11	see note 11	see note 11	see note 11	see note 11
Proportion of lendable assets	0.83%	0.29%	0.03%	5.39%	14.23%
Proportion of AUM	0.83%	0.29%	0.03%	5.38%	14.16%
Maturity tenor of the securities lending broken down in the following maturity buckets					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	8,529,405.09	187,046.67	109,919.95	32,269,920.22	20,521,040.62
Total	8,529,405.09	187,046.67	109,919.95	32,269,920.22	20,521,040.62
Counterparty	see note 11	see note 11	see note 11	see note 11	see note 11
Name of counterparty	see note 11	see note 11	see note 11	see note 11	see note 11
Country of domicile of the counterparty	see note 11	see note 11	see note 11	see note 11	see note 11
Gross volume of outstanding transactions					
Data of collateral					
Type of collateral:	see note 11	see note 11	see note 11	see note 11	see note 11
Cash	see note 11	see note 11	see note 11	see note 11	see note 11
Securities					
Quality of collateral:	see note 11	see note 11	see note 11	see note 11	see note 11
Rating					
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)	-	-	-	-	-
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-		9,279,303.03
open maturity	-	-	-	11,156,546.97	5,662,129.65
Total	-	-	-	11,156,546.97	14,941,432.68
Safekeeping of collateral received by the Fund as part of securities lending	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Name of custodian	see note 11	see note 11	see note 11	see note 11	see note 11
Securities	see note 11	see note 11	see note 11	see note 11	see note 11
Cash	see note 11	see note 11	see note 11	see note 11	see note 11
Data on returns and costs for securities lending	see note 15	see note 15	see note 15	see note 15	see note 15

All transactions are bilateral transactions.
The collateral on secutities lending is not reused.

	European Equity Conservative	European Equity Dynamic Multi Factors	Global Equity Conservative	European Convertible Bond	Euro Aggregate Bond
Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)	see note 11	see note 11	see note 11	see note 11	see note 11
Proportion of lendable assets	11.19%	7.66%	0.76%	8.21%	16.14%
Proportion of AUM	11.18%	7.65%	0.76%	8.19%	15.84%
Maturity tenor of the securities lending broken down in the following maturity buckets					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	1,177,030.75	-
above one year	-	-	-	1,786,516.32	158,024,810.41
open maturity	79,080,824.93	8,721,179.01	2,151,096.34	255,660.24	-
Total	79,080,824.93	8,721,179.01	2,151,096.34	3,219,207.31	158,024,810.41
Counterparty					
Name of counterparty	see note 11	see note 11	see note 11	see note 11	see note 11
Country of domicile of the counterparty	see note 11	see note 11	see note 11	see note 11	see note 11
Gross volume of outstanding transactions	see note 11	see note 11	see note 11	see note 11	see note 11
Data of collateral					
Type of collateral:					
Cash	see note 11	see note 11	see note 11	see note 11	see note 11
Securities	see note 11	see note 11	see note 11	see note 11	see note 11
Quality of collateral:					
Rating	see note 11 if applicable	see note 11 if applicable	see note 11 if applicable	see note 11 if applicable	see note 11 if applicable
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	21,206,428.40	1,996,141.41	3,408,055.38	1,689,923.45	-
open maturity	34,855,510.43	4,206,455.99	531,908.32	1,898,277.51	-
Total	56,061,938.83	6,202,597.40	3,939,963.70	3,588,200.96	-
Safekeeping of collateral received by the Fund as part of securities lending					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Securities	see note 11	see note 11	see note 11	see note 11	see note 11
Cash	see note 11	see note 11	see note 11	see note 11	see note 11
Data on returns and costs for securities lending	see note 11	see note 11	see note 11	see note 11	see note 11

All transactions are bilateral transactions.
The collateral on secutities lending is not reused.

	Euro Corporate ESG Bond	Euro Government Responsible Bond	Global Subordinated Bond	Global Aggregate Bond	Global Bond
Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)	see note 11	see note 11	see note 11	see note 11	see note 11
Proportion of lendable assets	10.66%	17.28%	0.32%	2.01%	0.28%
Proportion of AUM	10.19%	17.02%	0.31%	2.11%	0.28%
Maturity tenor of the securities lending broken down in the following maturity buckets					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	88,615,676.88	78,998,699.52	2,383,604.69	88,891,982.35	255,144.89
open maturity	-	-	-		-
Total	88,615,676.88	78,998,699.52	2,383,604.69	88,891,982.35	255,144.89
Counterparty					
Name of counterparty	see note 11	see note 11	see note 11	see note 11	see note 11
Country of domicile of the counterparty	see note 11	see note 11	see note 11	see note 11	see note 11
Gross volume of outstanding transactions	see note 11	see note 11	see note 11	see note 11	see note 11
Data of collateral					
Type of collateral:					
Cash	see note 11	see note 11	see note 11	see note 11	see note 11
Securities	see note 11	see note 11	see note 11	see note 11	see note 11
Quality of collateral:					
Rating	see note 11 if applicable	see note 11 if applicable	see note 11 if applicable	see note 11 if applicable	see note 11 if applicable
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	194,597.96	-	-	-	-
above one year	9,134,448.52	-	-	-	-
open maturity	32,650,707.42	-	-	-	-
Total	41,979,753.90	-	-	-	-
Safekeeping of collateral received by the Fund as part of securities lending					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Securities	see note 11	see note 11	see note 11	see note 11	see note 11
Cash	see note 11	see note 11	see note 11	see note 11	see note 11
Data on returns and costs for securities lending	see note 11	see note 11	see note 11	see note 11	see note 11

All transactions are bilateral transactions.
The collateral on secutities lending is not reused.

	Emerging Markets Bond	Emerging Markets Corporate Bond	Emerging Markets Short Term Bond	Multi-Asset Real Return	Net Zero Ambition Multi-Asset
Amount of securities lent expressed in absolute amount (in the currency of the sub-fund)	see note 11	see note 11	see note 11	see note 11	see note 11
Proportion of lendable assets	2.20%	3.82%	3.88%	14.79%	0.41%
Proportion of AUM	2.08%	3.51%	3.72%	14.44%	0.39%
Maturity tenor of the securities lending broken down in the following maturity buckets					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	2,953,809.84	-	-	-	-
one month to three months	-	-	201,480.92	2,296,355.86	-
three months to one year		-	-	104,516.53	-
above one year	80,095,312.30	15,223,083.59	9,401,410.15	43,026,940.66	
open maturity	-		-	-	766,209.12
Total	83,049,122.14	15,223,083.59	9,602,891.07	45,427,813.05	766,209.12
Counterparty					
Name of counterparty	see note 11	see note 11	see note 11	see note 11	see note 11
Country of domicile of the counterparty	see note 11	see note 11	see note 11	see note 11	see note 11
Gross volume of outstanding transactions	see note 11	see note 11	see note 11	see note 11	see note 11
Data of collateral					
Type of collateral:					
Cash	see note 11	see note 11	see note 11	see note 11	see note 11
Securities	see note 11	see note 11	see note 11	see note 11	see note 11
Quality of collateral:					
Rating	see note 11 if applicable	see note 11 if applicable	see note 11 if applicable	see note 11 if applicable	see note 11 if applicable
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)					
less than one day	-	-	-	-	-
one day to one week	-	-	-	-	-
one week to one month	-	-	-	-	-
one month to three months	-	-	-	-	-
three months to one year	-	-	-	93,985.72	-
above one year	-	-	-	3,534,849.94	308,290.01
open maturity	-	-	-	14,753,705.40	432,024.79
Total	-	-	-	18,382,541.06	740,314.80
Safekeeping of collateral received by the Fund as part of securities lending					
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Securities	see note 11	see note 11	see note 11	see note 11	see note 11
Cash	see note 11	see note 11	see note 11	see note 11	see note 11
Data on returns and costs for securities lending	see note 11	see note 11	see note 11	see note 11	see note 11

All transactions are bilateral transactions.
The collateral on secutities lending is not reused.

Total Return Swaps

	New Silk Road	Absolute Return Multi-Strategy	Multi-Strategy Growth
Amount of Equity Swaps expressed in absolute amount (in the currency of the sub-fund)	423,866.45	967,214.12	497,758.39
Proportion of AUM	0.10%	0.12%	0.08%
Maturity tenor of the Equity Swaps broken down in the following maturity buckets			
less than one day	-	-	-
one day to one week	-	-	-
one week to one month	-	888,019.29	355,207.71
one month to three months	-	-	-
three months to one year	423,866.45	79,194.83	142,550.68
above one year	-	-	-
open maturity	-	-	-
Total	423,866.45	967,214.12	497,758.39
Counterparty			
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	BANK OF AMERICA (FR): 423,866.45	BARCLAYS (IE): 79,194.83 JP MORGAN (DE): 888,019.29	BARCLAYS (IE): 142,550.68 JP MORGAN (DE): 355,207.71
Data of collateral			
Type of collateral:			
Cash	-	see note 12	see note 12
Securities	-	-	-
Quality of collateral:			
Rating	-	-	-
Maturity tenor of the collateral broken down in the following maturity buckets (in sub-fund's currency)			
less than one day	-	-	-
one day to one week	-	-	-
one week to one month	-	-	-
one month to three months	-	-	-
three months to one year	-	-	-
above one year	-	-	-
open maturity	see note 12	see note 12	see note 12
Total	see note 12	see note 12	see note 12
Safekeeping of collateral received by the Fund as part of Equity Swaps			
Name of custodian	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg	CACEIS BANK Luxembourg
Cash	see note 12	see note 12	see note 12
Securities	-	-	-

All transactions are bilateral transactions.
For each counterparty and each sub-fund, collateral positions are followed-up globally for all OTC instrument types.
Cash collateral is managed as a whole; the investment management process does not specifically isolate cash received as collateral from other cash.
Returns and costs incurred from performance swaps transactions during the period ended 31 December 2024 are included in the valuation of the swaps.

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
Euroland Equity	EUR	BNP PARIBAS	59,736,118.10
		HILTON WORLDWIDE HOLDINGS INC	42,313,662.79
		LVMH MOET HENNESSY	41,036,484.00
		COINBASE GLOBAL INC	38,765,874.57
		FERROVIAL INTL	33,479,238.25
		UNICREDIT SPA	17,871,566.90
		IBERDROLA SA	17,608,034.26
		BASF SE	17,536,237.42
		ACCOR	17,029,193.73
		INTL CONSOLIDATED AIRLINES	16,293,083.81
European Equity ESG Improvers	EUR	ENEL SPA	9,692,895.50
		AIB GROUP PLC	8,494,666.46
		NORDEA BANK ABP	169,741.70
		ENI SPA	67,181.68
Euroland Equity Small Cap	EUR	NORDEA BANK ABP	5,558,666.27
		AIB GROUP PLC	2,795,248.56
		BOOKING HOLDINGS INC	2,700,957.35
		ELM BV FOR JULIUS BAER GROUP L	2,436,122.23
		BUNDESOBLIGATION	1,379,170.30
		EUROPEAN INVESTMENT BANK	1,122,567.08
		ENEL SPA	1,052,821.55
		AMUNDI S.A.	1,276,809.71
		NORFINA LTD	34,248.58
European Equity Green Technology	EUR	NORDEA BANK ABP	8,431,287.36
		BOOKING HOLDINGS INC	3,405,016.43
		AIB GROUP PLC	3,250,680.51
		ELM BV FOR JULIUS BAER GROUP L	3,118,236.46
		SWEDBANK AB	538.55
		DO CO AG	325.79
		KRAFT HEINZ FOODS CO	115.70
European Equity Value	EUR	FERROVIAL INTL	42,955,165.50
		EURONEXT NV	31,955,919.15
		VEOLIA ENVIRONNEMENT SA	16,466,522.07
		INDUSTRIA DE DISENO TEXTIL SA	14,802,021.88
		INMOBILIARIA COLONIAL SOCIMI S	13,480,418.00
		HENKEL AG AND CO.KGAA	13,465,348.56
		SAMPO P.L.C.	12,140,818.43
		ABB LTD	10,981,841.92
		TORONTO-DOMINION BANK/THE	10,839,530.76
		BOOKING HOLDINGS INC	10,512,957.60
European Equity Income ESG	EUR	A O SMITH CORP	6,328,818.00
		BANCO BILBAO VIZCAYA ARGENTARIA	4,892,411.94
		CARMILA SA	2,802,027.15
		NEOEN	2,364,372.00
		NORDEA BANK ABP	1,932,802.32
		HOLCIM LTD	1,216,999.58
Global Ecology ESG	EUR	MUNICH RE	30,925,236.56
		A2A SPA / EX AEM S.P.A	16,544,936.36
		EQUINIX INC	16,074,078.38
		BANCO SANTANDER SA	15,878,562.52
		BPER BANCA	9,924,867.58
		SAP AG	7,242,255.38
		BOOKING HOLDINGS INC	5,713,453.70
		ELM BV FOR JULIUS BAER GROUP L	3,897,795.57
		VEOLIA ENVIRONNEMENT SA	3,746,388.11
		NORDEA BANK ABP	3,616,967.26
Global Equity Income ESG	USD	FIAT INVESTMENTS NV	25,008,749.59
		MEDTRONIC INC	12,768,018.77
		3I GROUP PLC	12,437,959.06
		MSD NETHERLANDS CAPITAL B.V.	11,485,300.63
		NOVO NORDISK AS	5,622,770.08
		TESLA INC	2,671,600.31
		MICROSTRATEGY INC	2,381,170.20
		VAT GROUP SA	1,874,545.42
		ARGAN SA	1,797,242.67
		FRESENIUS MEDICAL CARE AG	1,763,246.48
Net Zero Ambition Top European Players	EUR	BOOKING HOLDINGS INC	3,667,014.06
		ELM BV FOR JULIUS BAER GROUP L	3,313,126.24
		TUI AG	304,159.17
		NORFINA LTD	45,664.77
		DO CO AG	488.69
		KRAFT HEINZ FOODS CO	92.79
Emerging Markets Equity Focus	USD	BUNDESREPUBLIK DEUTSCHLAND	5,663,653.64

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
Euroland Equity Dynamic Multi Factors	EUR	NORDEA BANK ABP	4,160,761.22
		AIB GROUP PLC	3,213,103.19
		ENEL SPA	2,290,762.69
		ADVANCED MICRO DEVICES INC	744,370.49
		DEXCOM INC	706,773.27
		FAURECIA	40,776.11
Euroland Equity Risk Parity	EUR	BOOKING HOLDINGS INC	4,682,612.13
		ELM BV FOR JULIUS BAER GROUP L	4,287,575.13
		ENEL SPA	2,066,097.94
		NORDEA BANK ABP	1,157,714.14
		AIB GROUP PLC	911,626.12
		NOVO NORDISK AS	911,357.31
		MERCK & CO INC	456,622.90
		EUROPEAN INVESTMENT BANK	261,226.30
		TUI AG	139,209.16
		EUROPEAN UNION	46,792.18
European Equity Conservative	EUR	ENEL SPA	23,786,015.86
		BANCO SANTANDER MEXICO SA INST	9,381,168.27
		AVERY DENNISON CORP	8,591,852.03
		EUROPEAN INVESTMENT BANK	3,232,549.41
		FIAT INVESTMENTS NV	2,184,972.60
		NOVO NORDISK AS	2,007,013.92
		ARCADIS NV	1,504,500.27
		AIB GROUP PLC	1,478,300.19
		MODERNA INC	1,385,714.49
		DATADOG INC	1,320,115.33
European Equity Dynamic Multi Factors	EUR	NORDEA BANK ABP	2,871,808.74
		BOOKING HOLDINGS INC	831,723.38
		ENEL SPA	757,237.40
		ELM BV FOR JULIUS BAER GROUP L	682,114.23
		AIB GROUP PLC	432,713.31
		EUROPEAN UNION	402,738.85
		TUI AG	126,113.29
		DIGITAL INTREPID HOLDING BV	79,481.32
		NOVO NORDISK AS	18,094.56
		DO CO AG	488.69
Global Equity Conservative	USD	BOOKING HOLDINGS INC	1,778,731.90
		ELM BV FOR JULIUS BAER GROUP L	1,614,466.93
		AIB GROUP PLC	531,570.96
		NORFINA LTD	11,821.46
		ENBW INTERNATIONAL FINANCE BV	2,971.04
		DO CO AG	337.36
		KRAFT HEINZ FOODS CO	64.06
European Convertible Bond	EUR	AMUNDI S.A.	1,897,788.82
		BUNDESREPUBLIK DEUTSCHLAND	1,177,030.91
		REPUBLIC OF AUSTRIA GOVERNMENT	454,332.56
		ENBW INTERNATIONAL FINANCE BV	30,604.57
		HEIDELBERG MATERIALS AG	27,888.97
		DO CO AG	488.69
		KRAFT HEINZ FOODS CO	66.44
Euro Corporate ESG Bond	EUR	ALLIANZ SE	7,771,592.58
		BANCO BILBAO VIZCAYA ARGENTARIA	5,488,488.10
		INDUSTRIA DE DISENO TEXTIL SA	4,761,980.92
		SAP AG	3,001,544.62
		DEUTSCHE TELEKOM AG	3,001,527.20
		SIEMENS AG	3,001,431.53
		ASML HOLDING NV	3,001,356.02
		BUNDESREPUBLIK DEUTSCHLAND	2,816,804.91
		SANOFI SA	2,232,677.11
		WELLS FARGO & CO	2,154,167.66
Strategic Bond	EUR	JOHNSON CONTROLS TYCO FI	7,838,000.00
		FRIGORIFICO CONCEPCION SA	1,495,567.36
		USA T-BONDSi	995,142.51
Global Aggregate Bond	USD	ENGIE SA	21,199,584.40
		SUEZ	16,774,971.60
		NATIONAL GRID PLC	10,683,046.40
		ASAHI GROUP HOLDINGS	10,241,302.10
		PPG INDUSTRIES INC	10,085,459.35
		JOHNSON CONTROLS TYCO FI	5,192,514.75
		EVONIK INDUSTRIES AG	5,111,952.85
		DOW CHEMICAL CO	4,923,284.75
Global Bond	USD	CITIGROUP (DE)	5,784,240.87
Optimal Yield	EUR	FRIGORIFICO CONCEPCION SA	673,005.32
		EMERIA	574,413.00
		UNITED STATES OF AMERICA	464,251.75

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
Optimal Yield Short Term	EUR	NEXI SPA	1,240,343.00
		THERMO FISHER SCIENTIFIC INC	598,326.00
		EMERIA	574,413.00
		FRIGORIFICO CONCEPCION SA	373,891.84
		UNITED STATES OF AMERICA	265,075.16
Emerging Markets Blended Bond	EUR	E ON SE	25,554,250.00
		MEXICO	19,098,400.00
		TERNA RETE ELETTRICA NAZIONALE	15,246,000.00
		ITALY CERT DI CREDITO DEL TESORO	14,945,979.78
		AUSNET SERVICES HOLDINGS PTY LTD	14,597,850.00
		ORIX CORP	12,262,560.00
		VIGIE	11,496,960.00
		MAGNA INTERNATIONAL INC	10,591,200.00
		BNP PARIBAS	10,429,800.00
		BANKINTER	10,090,500.00
Emerging Markets Bond	EUR	UNITED STATES OF AMERICA	27,623,712.72
		TOKYO METROPOLITAN GOVERNMENT	20,490,588.12
		COCA COLA	17,775,799.13
		CARGILL INC	8,938,580.40
		NVIDIA CORP	8,212,361.18
		PRAXAIR INC	7,987,059.39
		FORD	6,350,949.30
		DEVELOPMENT BANK OF JAPAN INC	5,622,617.09
		MERCEDES	5,146,192.18
		CREDIT SUISSE	5,049,328.83
Emerging Markets Corporate Bond	USD	UNITED MEXICAN STATES	16,954,920.00
		UNITED STATES OF AMERICA	8,982,883.32
Emerging Markets Hard Currency Bond	EUR	ROMANIA	5,612,548.50
		CREDIT AGRICOLE SA	1,375,815.00
		CARGILL INC	518,900.00
Emerging Markets Local Currency Bond	EUR	COCA COLA	2,514,472.24
		ROYAL BANK OF CANADA	1,000,850.00
Emerging Markets Short Term Bond	USD	USA T-BONDS	1,369,359.78
		LLOYDS BANKING GROUP PLC	961,950.00
Multi-Asset Real Return	EUR	ARKEMA SA	4,698,395.72
		BANCO BILBAO VIZCAYA ARGENTARIA	3,881,172.71
		REPUBLIC OF AUSTRIA GOVERNMENT	1,206,252.96
		DEUTSCHE TELEKOM AG	969,056.88
		INDUSTRIA DE DISENO TEXTIL SA	969,035.69
		SAP AG	968,936.92
		SIEMENS AG	968,908.31
		ALLIANZ SE	968,838.19
		ASML HOLDING NV	968,630.50
		SANOFI SA	873,656.26
Net Zero Ambition Multi-Asset	EUR	NORDEA BANK ABP	308,604.37
		BOOKING HOLDINGS INC	160,056.73
		ELM BV FOR JULIUS BAER GROUP L	97,444.89
		AIB GROUP PLC	65,299.99
		MERCK & CO INC	58,120.43
		NORFINA LTD	28,540.48
		ENBW INTERNATIONAL FINANCE BV	21,997.03
		KRAFT HEINZ FOODS CO	250.88
Absolute Return Forex	EUR	CONTINENTAL AG	3,052,650.00
		BOOKING HOLDING INC	3,006,210.00
		LONZA FINANCE INTERNATIONAL	2,933,820.00
		FOMENTO ECONOMICO MEXICANO	1,452,208.00
		ROCHE FINANCE EUROPE	1,025,465.00
Volatility Euro	EUR	MCDONALDS CORP	10,014,950.00
		TOYOTA MOTOR FINANCE	7,851,675.00
		VODAFONE	6,111,360.00
		MONDELEZ	4,486,322.50
		KERING SA	4,039,500.00
		UNILEVER	2,556,050.00
		SMITH AND NEPHEW	2,108,200.00
Volatility World	USD	STATNETT	10,316,582.95
		ROCHE FINANCE EUROPE	9,556,821.07
		COCA COLA	6,377,230.30
		BOOKING HOLDING	5,832,477.05
		BOUYGUES	5,378,024.58
		TOYOTA MOTOR FINANCE	3,691,316.75
		FOMENTO ECONOMICO MEXICANO	2,537,597.34
		TAKEDA PHARMACEUTICA	1,430,892.73
		MCDONALDS	1,414,156.46
Cash EUR	EUR	ITALIAN REPUBLIC	379,650,858.66
		KINGDOM OF SPAIN	96,312,115.76
		FRANCE REPUBLIC	57,425,431.14

The Total expense ratio (TER) is fixed as follows:

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
Climate Transition Global Equity'	USD	LU2617093765	- A USD (C)*	2.15%
	USD	LU2617093682	- A2 USD (C)*	2.35%
	EUR	LU2617094490	- E2 EUR (C)*	2.20%
	EUR	LU2617094656	- F EUR (C)*	3.00%
	EUR	LU2617094573	- G EUR (C)*	2.35%
	USD	LU2617093922	- I USD (C)*	1.32%
	USD	LU2617093849	- I2 USD (C)*	1.42%
	EUR	LU2617094730	- M2 EUR (C)*	1.42%
	USD	LU2617094144	- R USD (C)*	1.53%
	USD	LU2617094060	- R2 USD (C)*	1.68%
	USD	LU2617094227	- Z USD (C)*	1.06%
Equity Japan Target	EUR	LU0568583420	- A EUR (C)	2.23%
	EUR	LU0568583776	- A EUR AD (D)	2.23%
	EUR	LU0568583933	- A EUR Hgd (C)	2.23%
	JPY	LU0568583008	- A JPY (C)	2.23%
	JPY	LU0568583263	- A JPY AD (D)	2.23%
	USD	LU0987202867	- A USD Hgd (C)	2.23%
	EUR	LU2018721626	- F EUR Hgd (C)	2.78%
	EUR	LU0568584584	- F2 EUR Hgd (C)	3.03%
	JPY	LU0568584311	- F2 JPY (C)	3.03%
	EUR	LU0797053732	- G EUR Hgd (C)	2.33%
	JPY	LU0568584154	- G JPY (C)	2.33%
	EUR	LU0797053906	- I EUR Hgd (C)	1.01%
	JPY	LU0568582299	- I JPY (C)	1.01%
	GBP	LU1897303902	- I2 GBP (C)	1.11%
	GBP	LU2031983617	- I2 GBP QD (D)	1.11%
	EUR	LU0797053815	- M EUR HGD (C)	1.01%
	JPY	LU0568582612	- M JPY (C)	1.01%
	EUR	LU1049755694	- O EUR Hgd (C)	0.26%
	EUR	LU2931223692	- R EUR (C)*	1.28%
	JPY	LU0823046148	- R JPY (C)	1.14%
	USD	LU2034728464	- X USD (C)	0.32%
	USD	LU2778930615	- X3 USD (C)*	0.34%
Euroland Equity	CHF	LU1883303551	- A CHF Hgd (C)	1.84%
	EUR	LU1883303635	- A EUR (C)	1.84%
	EUR	LU1883303718	- A EUR AD (D)	1.84%
	USD	LU1883303809	- A USD (C)	1.84%
	USD	LU1883303981	- A USD AD (D)	1.84%
	USD	LU1883304013	- A USD Hgd (C)	1.84%
	EUR	LU2032055621	- A5 EUR (C)	1.49%
	EUR	LU2032055548	- A6 EUR (C)	1.84%
	USD	LU1883304104	- B USD (C)	2.84%
	EUR	LU1883304286	- C EUR (C)	2.84%
	USD	LU1883304369	- C USD (C)	2.84%
	EUR	LU1883304443	- E2 EUR (C)	1.84%
	EUR	LU1883304526	- F EUR (C)	2.49%
	EUR	LU1880391898	- F2 EUR (C)	2.74%
	EUR	LU1883304799	- G EUR (C)	2.09%
	EUR	LU1880391971	- I EUR (C)	0.72%
	EUR	LU1883304872	- I2 EUR (C)	0.82%
	EUR	LU1883304955	- I2 EUR AD (D)	0.82%
	GBP	LU1897304546	- I2 GBP (C)	0.82%
	USD	LU1883305093	- I2 USD (C)	0.82%
	USD	LU1883305176	- I2 USD Hgd (C)	0.82%
	EUR	LU1883305259	- J2 EUR (C)	0.67%
	EUR	LU1883305333	- M2 EUR (C)	0.92%
	EUR	LU1880392433	- OR EUR (C)	0.17%
	USD	LU1883305416	- P2 USD (C)	1.29%
	USD	LU1883305507	- P2 USD Hgd (C)	1.29%
	CHF	LU1883305762	- R2 CHF Hgd (C)	1.24%
	EUR	LU1883305846	- R2 EUR (C)	1.24%
	USD	LU1883306067	- R2 USD (C)	1.23%
	USD	LU1883306141	- R2 USD Hgd (C)	1.24%
	EUR	LU2034727730	- X EUR (C)	0.16%
	EUR	LU1880392607	- Z EUR (C)	0.62%
	EUR	LU1880392789	- Z EUR AD (D)	0.62%
European Equity ESG Improvers	CZK	LU2368112392	- A CZK Hgd (C)	1.75%
	EUR	LU2151176349	- A EUR (C)	1.75%
	USD	LU2359307068	- A USD (C)	1.76%
	CHF	LU2359306847	- A2 CHF (C)	1.95%
	EUR	LU2359306920	- A2 EUR (C)	1.95%
	EUR	LU2359307498	- C EUR (C)	2.76%
	EUR	LU2151176695	- E2 EUR (C)	1.76%
	EUR	LU2151176778	- F EUR (C)	2.56%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU2151176851	- G EUR (C)	1.91%
	EUR	LU2151176935	- H EUR (C)	0.59%
	EUR	LU2151177073	- I EUR (C)	0.89%
	EUR	LU2330497277	- I2 EUR (C)	0.98%
	GBP	LU2359306763	- I2 GBP (C)	0.99%
	USD	LU2359307571	- I2 USD (C)	0.98%
	EUR	LU2151177156	- M EUR (C)*	0.97%
	EUR	LU2151177230	- M2 EUR (C)	0.98%
	EUR	LU2359306508	- R EUR (C)	1.10%
	EUR	LU2359307654	- R2 EUR (C)	1.30%
	GBP	LU2359306680	- R2 GBP (C)*	1.34%
	EUR	LU2151177313	- Z EUR (C)	0.77%
Euroland Equity Small Cap	EUR	LU0568607203	- A EUR (C)	2.02%
	EUR	LU0568607385	- A EUR AD (D)	2.02%
	USD	LU1049754531	- A2 USD (C)	2.16%
	EUR	LU2032055894	- A5 EUR (C)*	1.49%
	EUR	LU2018720578	- F EUR (C)	2.67%
	EUR	LU0568607542	- F2 EUR (C)	2.90%
	EUR	LU0568607468	- G EUR (C)	2.22%
	USD	LU1103155112	- G USD (C)	2.20%
	EUR	LU0568606817	- I EUR (C)	0.87%
	EUR	LU0568606908	- I EUR AD (D)	0.90%
	EUR	LU2031984771	- I2 EUR (C)	0.99%
	USD	LU2330497194	- I2 USD (C)	1.01%
	EUR	LU0568607039	- M EUR (C)	0.90%
	EUR	LU0906532022	- OR EUR (C)	0.14%
	EUR	LU0945156379	- R EUR (C)	1.13%
	EUR	LU2034728209	- X EUR (C)*	0.18%
	EUR	LU1600319138	- Z EUR (C)	0.76%
	EUR	LU1638831393	- Z EUR AD (D)	0.76%
Europe ex UK Equity	EUR	LU2823264267	- A EUR (C)*	2.10%
	EUR	LU2823264341	- A2 EUR (C)*	2.29%
	EUR	LU2823264770	- I EUR (C)*	1.16%
	EUR	LU2823264853	- I2 EUR (C)*	1.25%
	EUR	LU2823265587	- J14 EUR AD (D)*	0.73%
	GBP	LU2823265660	- J14 GBP AD (D)*	0.72%
	USD	LU2823265744	- J14 USD AD (D)*	0.72%
	EUR	LU2823265231	- R EUR (C)*	1.38%
	EUR	LU2823265314	- R2 EUR (C)*	1.53%
	GBP	LU2823265405	- R2 GBP (C)*	1.53%
	EUR	LU2823265827	- Z EUR (C)*	1.05%
European Equity^	EUR	LU2769868568	- A EUR (C)*	2.20%
	EUR	LU2769868725	- A2 EUR (C)*	2.41%
	EUR	LU2769868998	- E2 EUR (C)*	2.20%
	EUR	LU2769869020	- F EUR (C)*	2.77%
	EUR	LU2769869293	- G EUR (C)*	2.36%
	EUR	LU2769869376	- H EUR (C)*	0.66%
	EUR	LU2769869459	- I EUR (C)*	1.19%
	EUR	LU2769869533	- I2 EUR (C)*	1.31%
	EUR	LU2769869707	- M EUR (C)*	1.19%
	EUR	LU2769869889	- R EUR (C)*	1.48%
	EUR	LU2769869962	- R2 EUR (C)*	1.64%
	EUR	LU2819203675	- SE2 EUR (C)*	0.65%
	EUR	LU2769870036	- Z EUR (C)*	0.84%
European Equity Green Technology	EUR	LU1579337525	- A EUR (C)	1.88%
	EUR	LU2085676919	- A EUR AD (D)	1.88%
	EUR	LU2018721972	- F EUR (C)	2.83%
	EUR	LU1579337871	- F2 EUR (C)	3.08%
	EUR	LU1579337798	- G EUR (C)	2.38%
	EUR	LU1579337442	- I EUR (C)	0.86%
	GBP	LU2359308033	- I2 GBP (C)	0.95%
	EUR	LU1954166648	- M EUR (C)	1.06%
	EUR	LU2359307811	- R EUR AD (D)*	1.35%
	GBP	LU2359307902	- R2 GBP (C)*	1.42%
	EUR	LU2305762382	- Z EUR (C)	0.75%
European Equity Value	CZK	LU2176991771	- A CZK Hgd (C)	1.83%
	EUR	LU1883314244	- A EUR (C)	1.83%
	EUR	LU1883314327	- A EUR AD (D)	1.83%
	EUR	LU1883314673	- A EUR QD (D)	1.83%
	USD	LU1883314756	- A USD (C)	1.83%
	USD	LU1883314830	- A USD Hgd (C)	1.83%
	EUR	LU2339089836	- A2 EUR (C)	1.98%
	USD	LU2339090099	- A2 USD (C)	1.98%
	EUR	LU2032056272	- A5 EUR (C)	1.48%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU2032056199	- A6 EUR (C)	1.83%
	EUR	LU1883314913	- C EUR (C)	2.83%
	EUR	LU1883315134	- E2 EUR (C)	1.83%
	EUR	LU1883315217	- F EUR (C)	2.48%
	EUR	LU1883315308	- G EUR (C)	2.08%
	EUR	LU1998915455	- H EUR (C)	0.51%
	EUR	LU2477811371	- I17 EUR (C)	0.84%
	EUR	LU1883315480	- I2 EUR (C)	0.91%
	EUR	LU2490079600	- I2 EUR AD (D)	0.92%
	GBP	LU1897305436	- I2 GBP (C)	0.91%
	USD	LU2359308116	- I2 USD (C)	0.91%
	EUR	LU1883315647	- J2 EUR (C)	0.71%
	EUR	LU1883315720	- J2 EUR AD (D)	0.66%
	USD	LU2819203832	- J2 USD (C)*	0.70%
	USD	LU2819203915	- J2 USD QD (D)*	0.70%
	GBP	LU2052286916	- J3 GBP (C)	0.84%
	GBP	LU2052287054	- J3 GBP AD (D)	0.84%
	EUR	LU1883315993	- M2 EUR (C)	0.91%
	USD	LU1883316025	- P2 USD (C)	1.32%
	EUR	LU2183143846	- R EUR (C)	1.03%
	EUR	LU1883316298	- R2 EUR (C)	1.23%
	GBP	LU2259108475	- R3 GBP (C)	0.93%
	GBP	LU2259108558	- R3 GBP AD (D)	0.93%
	EUR	LU1894679239	- X EUR (C)	0.15%
	EUR	LU2040440310	- Z EUR (C)	0.70%
European Equity Income ESG	AUD	LU1883310846	- A2 AUD Hgd QTI (D)	1.82%
	CHF	LU1883310929	- A2 CHF Hgd SATI (D)	1.82%
	CZK	LU1883311067	- A2 CZK Hgd (C)	1.81%
	CZK	LU1883311141	- A2 CZK Hgd SATI (D)	1.81%
	EUR	LU1883311224	- A2 EUR (C)	1.81%
	EUR	LU1883311497	- A2 EUR Hgd QTI (D)*	1.83%
	EUR	LU1883311570	- A2 EUR MTI (D)	1.81%
	EUR	LU1883311653	- A2 EUR SATI (D)	1.81%
	SGD	LU1883311737	- A2 SGD Hgd QTI (D)	1.81%
	USD	LU1883311810	- A2 USD Hgd QTI (D)	1.81%
	EUR	LU2070307595	- A5 EUR (C)	1.46%
	EUR	LU1883312032	- C EUR (C)	2.82%
	EUR	LU1883312115	- C EUR SATI (D)	2.81%
	EUR	LU1883312206	- E2 EUR (C)	1.84%
	EUR	LU1883312388	- E2 EUR SATI (D)	1.81%
	EUR	LU1883312461	- G2 EUR SATI (D)	2.07%
	EUR	LU1998915372	- H EUR SATI (D)*	0.46%
	EUR	LU1883312545	- I2 EUR (C)	0.79%
	EUR	LU1883312628	- I2 EUR Hgd SATI (D)	0.79%
	EUR	LU1883312891	- I2 EUR SATI (D)	0.79%
	EUR	LU1883312974	- J2 EUR (C)	0.69%
	EUR	LU1883313196	- J2 EUR ATI (D)*	0.66%
	EUR	LU1883313279	- M2 EUR (C)	0.89%
	EUR	LU1883313436	- M2 EUR SATI (D)	0.90%
	EUR	LU1883313519	- R2 EUR (C)	1.21%
	EUR	LU1883313600	- R2 EUR SATI (D)	1.21%
	GBP	LU1883313782	- R2 GBP SATI (D)	1.22%
	USD	LU1883313949	- R2 USD Hgd SATI (D)	1.21%
	USD	LU1883314087	- R2 USD SATI (D)	1.21%
European Equity Small Cap	EUR	LU1883306497	- A EUR (C)	2.15%
	EUR	LU1880395964	- A EUR AD (D)	2.15%
	USD	LU1883306570	- A USD (C)	2.15%
	USD	LU1883306653	- A USD Hgd (C)	2.15%
	EUR	LU2070307322	- A5 EUR (C)*	1.73%
	EUR	LU1883306737	- B EUR (C)	2.85%
	USD	LU1883306810	- B USD (C)	2.85%
	EUR	LU1883306901	- C EUR (C)	2.85%
	USD	LU1883307032	- C USD (C)	2.85%
	USD	LU1883307115	- C USD Hgd (C)	2.85%
	EUR	LU1883307206	- E2 EUR (C)	1.85%
	EUR	LU1883307388	- F EUR (C)	2.70%
	EUR	LU1880396004	- F2 EUR (C)	2.95%
	EUR	LU1883307461	- G EUR (C)	2.25%
	EUR	LU1998915299	- H EUR (C)	0.53%
	EUR	LU1880396186	- I EUR (C)	0.88%
	EUR	LU1883307545	- I2 EUR (C)	0.98%
	USD	LU1883307628	- I2 USD (C)	0.98%
	USD	LU1883307891	- I2 USD Hgd (C)	0.98%
	EUR	LU1880396426	- M EUR (C)	0.93%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1883307974	- M2 EUR (C)	0.98%
	USD	LU1883308196	- P2 USD (C)	1.29%
	EUR	LU1880396939	- R EUR (C)	1.17%
	EUR	LU1880397077	- R EUR AD (D)*	1.15%
	EUR	LU1883308279	- R2 EUR (C)	1.28%
	GBP	LU1883308352	- R2 GBP (C)	1.29%
	USD	LU1883310093	- R2 USD (C)	1.29%
	EUR	LU1883310176	- T EUR (C)*	2.84%
	USD	LU1883310259	- T USD (C)*	2.83%
	USD	LU1883310333	- T USD Hgd (C)*	2.85%
	EUR	LU1883310416	- U EUR (C)	2.84%
	USD	LU1883310507	- U USD (C)	2.85%
	USD	LU1883310689	- U USD Hgd (C)	2.84%
	EUR	LU1880397317	- Z EUR (C)	0.75%
	EUR	LU1880397408	- Z EUR AD (D)*	0.75%
Global Ecology ESG	CHF	LU1883318666	- A CHF (C)	2.17%
	EUR	LU1883318740	- A EUR (C)	2.17%
	EUR	LU1883318823	- A EUR AD (D)	2.17%
	USD	LU1883319045	- A USD (C)	2.17%
	USD	LU1883319128	- A USD AD (D)	2.17%
	EUR	LU2070309450	- A2 EUR (C)	2.32%
	USD	LU2391858789	- A2 USD MTD3 (D)	2.32%
	ZAR	LU2391858862	- A2 ZAR Hgd MTD3 (D)	2.32%
	EUR	LU2032056439	- A5 EUR (C)	1.77%
	USD	LU1883319391	- B USD (C)	2.87%
	EUR	LU1883319474	- C EUR (C)	2.87%
	USD	LU1883319557	- C USD (C)	2.87%
	EUR	LU1883319714	- E2 EUR (C)	1.87%
	EUR	LU1883319805	- F EUR (C)	2.82%
	EUR	LU1883319987	- G EUR (C)	2.37%
	EUR	LU1998915539	- H EUR (C)	0.55%
	EUR	LU2305762549	- H EUR QD (D)	0.46%
	EUR	LU1883320050	- I2 EUR (C)	1.00%
	EUR	LU1883320134	- I2 EUR AD (D)	1.00%
	GBP	LU2176991342	- I2 GBP (C)	1.00%
	USD	LU1883320217	- I2 USD (C)	1.00%
	EUR	LU2305762465	- J12 EUR (C)	0.74%
	EUR	LU1883320308	- M2 EUR (C)	1.10%
	EUR	LU2279408673	- M2 EUR QD (D)	1.09%
	EUR	LU2347635984	- OR EUR (C)*	0.20%
	EUR	LU2183143929	- R EUR (C)	1.17%
	EUR	LU1883320480	- R2 EUR (C)	1.37%
	USD	LU1883320563	- R2 USD (C)	1.37%
	USD	LU1883320647	- U USD (C)	2.86%
	USD	LU2391858516	- U USD MTD3 (D)	2.87%
	ZAR	LU2391858607	- U ZAR HGD MTD3 (D)	2.87%
	USD	LU2034728118	- X USD (C)*	0.24%
	EUR	LU2085675358	- Z EUR (C)	0.76%
Global Equity	CZK	LU1894680591	- A CZK Hgd (C)	1.94%
	EUR	LU1883342377	- A EUR (C)	1.94%
	EUR	LU1883342534	- A EUR AD (D)	1.94%
	EUR	LU1880398125	- A EUR Hgd (C)	1.94%
	EUR	LU1880398398	- A EUR Hgd AD (D)	1.94%
	USD	LU1883342617	- A USD (C)	1.94%
	USD	LU1883342708	- A USD AD (D)	1.94%
	EUR	LU2070309377	- A2 EUR (C)	2.09%
	USD	LU1880398471	- A2 USD (C)	2.08%
	USD	LU1880398554	- A2 USD AD (D)	2.09%
	EUR	LU1883342880	- C EUR (C)	2.79%
	USD	LU1883342963	- C USD (C)	2.79%
	EUR	LU1883833607	- E2 EUR (C)	1.79%
	EUR	LU1883833789	- F EUR (C)	2.44%
	EUR	LU1880398638	- F2 EUR Hgd (C)	2.69%
	USD	LU1880398711	- F2 USD (C)	2.68%
	EUR	LU1883833862	- G EUR (C)	2.04%
	EUR	LU1880398802	- G EUR Hgd (C)	2.04%
	USD	LU1880398984	- G USD (C)	2.04%
	EUR	LU1880399016	- I EUR (C)	0.77%
	USD	LU1880399362	- I USD (C)	0.76%
	EUR	LU1883833946	- I2 EUR (C)	0.86%
	USD	LU1883834084	- I2 USD (C)	0.86%
	USD	LU1880400046	- M USD (C)	0.81%
	EUR	LU1883834167	- M2 EUR (C)	0.87%
	USD	LU2002723075	- M2 USD (C)*	0.86%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1880400558	- OR EUR (C)*	0.18%
	USD	LU1883834241	- P2 USD (C)	1.23%
	EUR	LU1883834324	- R2 EUR (C)	1.19%
	USD	LU1883834597	- R2 USD (C)	1.18%
	GBP	LU2490080012	- R3 GBP (C)	0.86%
	USD	LU2034728035	- X USD (C)	0.12%
	EUR	LU1880401010	- Z EUR (C)	0.65%
	USD	LU2040440666	- Z USD (C)*	0.65%
Global Equity ESG Improvers	EUR	LU2643912376	- A2 EUR (C)	1.89%
	USD	LU2344284976	- A2 USD (C)	1.89%
	EUR	LU2643911998	- C EUR (C)	2.70%
	USD	LU2643912020	- C USD (C)	2.69%
	EUR	LU2344286328	- E2 EUR (C)	1.69%
	EUR	LU2490079782	- F EUR (C)	2.49%
	EUR	LU2490079865	- G EUR (C)	1.85%
	EUR	LU2344286245	- H EUR (C)	0.52%
	EUR	LU2344285510	- I2 EUR Hgd (C)	0.92%
	USD	LU2344285353	- I2 USD (C)	0.92%
	EUR	LU2440106289	- M2 EUR (C)	1.05%
	USD	LU2344285601	- R2 USD (C)	1.24%
	GBP	LU2462612370	- R3 GBP (C)*	0.96%
	USD	LU2344285940	- Z USD (C)	0.73%
Global Equity Income ESG	CZK	LU1883320720	- A2 CZK Hgd QTI (D)	1.83%
	EUR	LU1883320993	- A2 EUR (C)	1.84%
	EUR	LU1883321025	- A2 EUR MTI (D)	1.84%
	EUR	LU1883321298	- A2 EUR QTI (D)	1.84%
	USD	LU1883321371	- A2 USD (C)	1.84%
	USD	LU2596443726	- A2 USD MTD3 (D)*	1.85%
	USD	LU1883321454	- A2 USD MTI (D)	1.83%
	USD	LU1883321538	- A2 USD QTI (D)	1.83%
	USD	LU1883321611	- C USD (C)	2.84%
	USD	LU1883321702	- C USD QTI (D)	2.84%
	EUR	LU1883321884	- E2 EUR (C)	1.84%
	EUR	LU1883321967	- E2 EUR QTI (D)	1.84%
	EUR	LU1883322007	- E2 EUR SATI (D)	1.84%
	EUR	LU1883322429	- F2 EUR (C)	2.74%
	EUR	LU2538405528	- G2 EUR (C)	2.08%
	EUR	LU1883322775	- G2 EUR SATI (D)	2.09%
	EUR	LU1998915612	- H EUR QTI (D)*	0.46%
	EUR	LU2696143077	- I19 EUR (C)	0.55%
	EUR	LU1883322932	- I2 EUR (C)	0.82%
	EUR	LU1883323070	- I2 EUR QTI (D)	0.81%
	GBP	LU2574252743	- I2 GBP (C)	0.81%
	USD	LU1883323153	- I2 USD (C)	0.81%
	EUR	LU2002722341	- M2 EUR (C)	0.91%
	EUR	LU1883323310	- M2 EUR Hgd QTI (D)	0.91%
	EUR	LU2002722424	- M2 EUR SATI (D)	0.91%
	USD	LU1883323666	- P2 USD (C)	1.29%
	USD	LU1883323740	- P2 USD QTI (D)*	1.28%
	USD	LU1883324045	- Q-D USD QTI (D)	2.80%
	EUR	LU2870883613	- R13 EUR (C)*	1.26%
	EUR	LU2870883704	- R13 EUR AD (D)*	1.15%
	EUR	LU1883324128	- R2 EUR (C)	1.24%
	EUR	LU1883324391	- R2 EUR MTI (D)	1.23%
	EUR	LU1883324474	- R2 EUR QTI (D)	1.24%
	GBP	LU1883324557	- R2 GBP MTI (D)	1.24%
	USD	LU1883324631	- R2 USD MTI (D)	1.23%
	USD	LU1883324714	- R2 USD QTI (D)	1.23%
	USD	LU2596443569	- U USD MTD3 (D)*	2.84%
	EUR	LU2538405791	- X3 EUR QD (D)	0.26%
Japan Equity Engagement	EUR	LU1926208726	- A EUR (C)	1.79%
	USD	LU1923161894	- A USD (C)	1.79%
	EUR	LU1923162355	- C EUR (C)	3.05%
	USD	LU1923162272	- C USD (C)	3.05%
	EUR	LU1923162512	- E2 EUR (C)	1.74%
	EUR	LU1923162439	- E2 EUR Hgd (C)	1.74%
	EUR	LU1923162603	- F EUR (C)	2.60%
	EUR	LU1923162785	- G EUR (C)	1.85%
	EUR	LU1926209294	- I EUR (C)	0.98%
	JPY	LU2249602553	- I JPY (C)	0.98%
	EUR	LU1923163163	- I2 EUR (C)	1.08%
	GBP	LU2176991425	- I2 GBP (C)	1.12%
	USD	LU1923163080	- I2 USD (C)	1.08%
	EUR	LU1923162942	- M2 EUR (C)	0.97%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1923162868	- M2 EUR Hgd (C)*	0.98%
	EUR	LU1926209377	- R EUR (C)	1.09%
	EUR	LU1923163320	- R2 EUR (C)	1.25%
	GBP	LU2259110539	- R2 GBP (C)	1.24%
	USD	LU1923163247	- R2 USD (C)	1.24%
	EUR	LU2237438382	- Z EUR (C)	0.83%
Japan Equity Value	CZK	LU1049755934	- A2 CZK Hgd (C)	1.87%
	EUR	LU0557866588	- A2 EUR (C)	1.87%
	EUR	LU0557867800	- A2 EUR AD (D)	1.87%
	EUR	LU0945155991	- A2 EUR Hgd (C)	1.86%
	JPY	LU0248702192	- A2 JPY (C)	1.87%
	JPY	LU0248702275	- A2 JPY AD (D)	1.87%
	EUR	LU0945156296	- F2 EUR Hgd (C)	2.77%
	JPY	LU0557868360	- F2 JPY (C)	2.76%
	EUR	LU0945156023	- G2 EUR Hgd (C)	2.12%
	JPY	LU0248702358	- G2 JPY (C)	2.12%
	EUR	LU0945155728	- I2 EUR Hgd (C)	1.04%
	JPY	LU0248702432	- I2 JPY (C)	1.05%
	JPY	LU0276941282	- I2 JPY MD (D)*	1.01%
	EUR	LU1971433393	- M2 EUR Hgd (C)	0.95%
	JPY	LU0329447360	- M2 JPY (C)*	0.94%
	JPY	LU0351776801	- Q-I9 JPY (C)*	0.56%
Montpensier Great European Models SRI	EUR	LU2349693155	- A2 EUR (C)	3.04%
	EUR	LU2414850482	- A5 EUR (C)*	2.31%
	EUR	LU2349693403	- E2 EUR (C)	2.83%
	EUR	LU2490079279	- F EUR (C)*	3.73%
	EUR	LU2490079352	- G EUR (C)	3.05%
	EUR	LU2349693239	- I2 EUR (C)	2.08%
	EUR	LU2349693312	- R2 EUR (C)	2.12%
Montpensier M Climate Solutions	EUR	LU2349693585	- A2 EUR (C)	1.60%
	EUR	LU2442834896	- A5 EUR (C)	0.84%
	EUR	LU2349693825	- E2 EUR (C)	1.40%
	EUR	LU2490078974	- F EUR (C)	2.26%
	EUR	LU2490079196	- G EUR (C)	1.57%
	EUR	LU2349693668	- I2 EUR (C)	0.67%
	EUR	LU2349693742	- R2 EUR (C)	0.71%
Net Zero Ambition Global Equity	USD	LU2531474588	- A USD (C)	1.64%
	CHF	LU2762361132	- A2 CHF Hgd (C)*	1.85%
	EUR	LU2644250693	- A2 EUR (C)*	1.89%
	USD	LU2531478225	- A2 USD (C)	1.84%
	EUR	LU2531477250	- E2 EUR (C)	1.69%
	EUR	LU2531477508	- F EUR (C)	2.49%
	EUR	LU2531477417	- G EUR (C)	1.84%
	USD	LU2531478142	- I USD (C)	0.82%
	USD	LU2531478068	- I2 USD (C)	0.92%
	EUR	LU2531477680	- M2 EUR (C)	0.92%
	USD	LU2531477920	- R USD (C)	1.04%
	USD	LU2531477847	- R2 USD (C)	1.19%
	USD	LU2531477177	- Z USD (C)	0.70%
Net Zero Ambition Top European Players	CZK	LU1883868736	- A CZK Hgd (C)	1.86%
	EUR	LU1883868819	- A EUR (C)	1.85%
	EUR	LU1880406910	- A EUR AD (D)	1.86%
	USD	LU1883868900	- A USD (C)	1.86%
	USD	LU1883869031	- A USD AD (D)	1.86%
	USD	LU1883869114	- A USD Hgd (C)	1.85%
	CHF	LU2762361058	- A2 CHF Hgd (C)*	2.03%
	USD	LU1880407132	- A2 USD (C)	2.00%
	USD	LU1880407215	- A2 USD AD (D)	2.00%
	EUR	LU2070308569	- A5 EUR (C)	1.51%
	EUR	LU1883869205	- B EUR (C)	2.85%
	USD	LU1883869387	- B USD (C)	2.85%
	EUR	LU1883869544	- C EUR (C)	2.86%
	USD	LU1883869627	- C USD (C)	2.86%
	USD	LU1883869890	- C USD Hgd (C)	2.86%
	EUR	LU1883869973	- E2 EUR (C)	1.86%
	EUR	LU1883870047	- F EUR (C)	2.51%
	EUR	LU1880407306	- F2 EUR (C)	2.76%
	EUR	LU1883870120	- G EUR (C)	2.11%
	EUR	LU1880407488	- I EUR (C)	0.86%
	EUR	LU1883870393	- I2 EUR (C)	0.94%
	USD	LU1883870476	- I2 USD (C)	0.94%
	USD	LU1883870559	- I2 USD Hgd (C)	0.94%
	EUR	LU1883870633	- J2 EUR (C)*	0.74%
	EUR	LU1883870716	- J2 EUR AD (D)*	0.69%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1883870807	- M2 EUR (C)	0.94%
	USD	LU1883870989	- P2 USD (C)	1.31%
	USD	LU1883871011	- P2 USD Hgd (C)	1.31%
	EUR	LU1883871102	- R2 EUR (C)	1.26%
	GBP	LU1883871284	- R2 GBP (C)	1.26%
	USD	LU1883871367	- R2 USD (C)	1.25%
	USD	LU1883871441	- R2 USD Hgd (C)	1.25%
	EUR	LU1883871524	- T EUR (C)*	3.17%
	EUR	LU1883871953	- U EUR (C)	2.86%
	USD	LU1883872092	- U USD (C)	2.85%
	USD	LU1883872175	- U USD Hgd (C)	2.85%
	EUR	LU1880408379	- Z EUR (C)	0.73%
	EUR	LU1880408452	- Z EUR AD (D)	0.72%
Polen Capital Global Growth	CZK	LU2199618476	- A2 CZK Hgd (C)	2.10%
	EUR	LU1956955550	- A2 EUR (C)	2.10%
	EUR	LU2237438200	- A2 EUR AD (D)	2.10%
	EUR	LU1956955477	- A2 EUR Hgd (C)	2.10%
	SGD	LU2414850300	- A2 SGD Hgd (C)*	2.06%
	USD	LU1691799644	- A2 USD (C)	2.10%
	USD	LU2162036235	- C USD (C)	3.10%
	EUR	LU2199619011	- E2 EUR (C)	1.81%
	EUR	LU2199619102	- E2 EUR Hgd (C)	1.80%
	EUR	LU2199619367	- F EUR Hgd (C)	2.65%
	USD	LU2199619284	- F USD (C)	2.65%
	EUR	LU2199618807	- G EUR (C)	2.21%
	EUR	LU2199618989	- G EUR Hgd (C)	2.20%
	USD	LU2176991938	- G USD (C)	2.20%
	EUR	LU1956955634	- I2 EUR (C)	1.01%
	EUR	LU1956955717	- I2 EUR Hgd (C)	1.01%
	GBP	LU2052289001	- I2 GBP (C)	1.02%
	USD	LU1691799990	- I2 USD (C)	1.01%
	GBP	LU2110862385	- J3 GBP (C)	0.85%
	GBP	LU2110862468	- J3 GBP AD (D)	0.85%
	GBP	LU2224462106	- J3 GBP Hgd (C)	0.85%
	EUR	LU2002723745	- M2 EUR (C)	0.86%
	USD	LU2052289779	- P2 USD (C)	1.35%
	EUR	LU2183143259	- R EUR (C)	1.10%
	EUR	LU2183143333	- R EUR Hgd (C)	1.10%
	USD	LU2183143176	- R USD (C)	1.10%
	GBP	LU2208987334	- R3 GBP (C)	0.89%
	GBP	LU2208988142	- R3 GBP AD (D)	0.89%
US Equity Dividend Growth	USD	LU1883848118	- A USD (C)	1.80%
	USD	LU1883848209	- C USD (C)*	2.81%
	USD	LU1883848381	- E2 USD (C)*	1.79%
	USD	LU1883848464	- I2 USD (C)*	0.87%
	USD	LU1883848548	- M2 USD (C)	0.87%
	USD	LU1883848621	- P2 USD (C)	1.29%
US Equity ESG Improvers	CZK	LU2368112475	- A CZK Hgd (C)*	1.66%
	EUR	LU2146567529	- A EUR (C)	1.66%
	EUR	LU2146567792	- A EUR AD (D)	1.66%
	EUR	LU2146567875	- A EUR Hgd (C)	1.66%
	USD	LU2146567289	- A USD (C)	1.66%
	USD	LU2643912889	- A USD AD (D)	1.66%
	USD	LU2643913002	- A2 USD (C)	1.86%
	USD	LU2146567958	- B USD (C)*	2.65%
	EUR	LU2146568170	- C EUR (C)	2.66%
	USD	LU2146568097	- C USD (C)	2.66%
	EUR	LU2146568253	- E2 EUR (C)	1.66%
	EUR	LU2146568337	- F EUR (C)	2.46%
	EUR	LU2643912533	- F EUR Hgd (C)	2.46%
	USD	LU2643912616	- F USD (C)	2.46%
	EUR	LU2146568410	- G EUR (C)	1.81%
	EUR	LU2643912459	- G EUR Hgd (C)	1.81%
	USD	LU2643912707	- G USD (C)	1.81%
	EUR	LU2643912962	- I EUR Hgd (C)	0.79%
	USD	LU2146567446	- I USD (C)	0.79%
	USD	LU2643911642	- I USD AD (D)	0.78%
	EUR	LU2146568501	- I2 EUR (C)	0.89%
	GBP	LU2359306250	- I2 GBP (C)	0.88%
	USD	LU2146568683	- I2 USD (C)	0.88%
	EUR	LU2146568766	- M2 EUR (C)	0.89%
	USD	LU2146568840	- P2 USD (C)	1.25%
	USD	LU2359306417	- R USD (C)	1.00%
	EUR	LU2146569061	- R2 EUR (C)	1.21%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	GBP	LU2359306334	- R2 GBP (C)*	1.22%
	USD	LU2146568923	- R2 USD (C)	1.21%
	USD	LU2146569657	- Z USD (C)	0.68%
US Equity Fundamental Growth	EUR	LU1883854199	- A EUR (C)	1.79%
	EUR	LU1883854272	- A EUR Hgd (C)	1.78%
	USD	LU1883854355	- A USD (C)	1.79%
	USD	LU1883854439	- A USD AD (D)	1.78%
	USD	LU2819204210	- A2 USD (C)*	1.95%
	EUR	LU2032056603	- A5 EUR (C)	1.68%
	EUR	LU1883854603	- C EUR (C)	2.79%
	USD	LU1883854785	- C USD (C)	2.79%
	EUR	LU1883854868	- E2 EUR (C)	1.79%
	EUR	LU1883854942	- E2 EUR Hgd (C)	1.78%
	EUR	LU1883855089	- F EUR (C)	2.44%
	EUR	LU1883855162	- G EUR (C)	2.04%
	EUR	LU2036673700	- G EUR Hgd (C)	2.04%
	EUR	LU2361678019	- I EUR (C)	0.76%
	EUR	LU1883855246	- I2 EUR (C)	0.86%
	EUR	LU1883855329	- I2 EUR Hgd (C)	0.86%
	EUR	LU1883855592	- I2 EUR Hgd AD (D)	0.86%
	GBP	LU1897311590	- I2 GBP (C)	0.87%
	USD	LU1883855675	- I2 USD (C)	0.86%
	USD	LU1883855758	- I2 USD AD (D)	0.86%
	EUR	LU2732984955	- J2 EUR (C)*	0.67%
	GBP	LU1883855832	- J2 GBP (C)	0.61%
	USD	LU1883855915	- J2 USD (C)	0.66%
	GBP	LU2052287484	- J3 GBP (C)	0.69%
	GBP	LU2052287567	- J3 GBP AD (D)	0.69%
	EUR	LU1883856053	- M2 EUR (C)	0.86%
	EUR	LU2002723661	- M2 EUR Hgd (C)	0.86%
	USD	LU1883856137	- P2 USD (C)	1.23%
	USD	LU1883856210	- Q-D USD (C)	2.76%
	EUR	LU2778930532	- R12 EUR (C)*	0.90%
	EUR	LU1883856301	- R2 EUR (C)	1.19%
	EUR	LU1883856483	- R2 EUR Hgd (C)	1.18%
	GBP	LU1883856566	- R2 GBP (C)	1.18%
	USD	LU1883856640	- R2 USD (C)	1.18%
	GBP	LU2259109283	- R3 GBP (C)	0.78%
	GBP	LU2259109366	- R3 GBP AD (D)	0.78%
	USD	LU2034727813	- X USD (C)	0.12%
	USD	LU2040440740	- Z USD (C)	0.64%
US Equity Research	EUR	LU1883859230	- A EUR (C)	1.79%
	EUR	LU1883859313	- A EUR Hgd (C)	1.79%
	USD	LU1883859404	- A USD (C)	1.79%
	EUR	LU2070308486	- A5 EUR (C)*	1.70%
	EUR	LU1883859586	- C EUR (C)	2.54%
	USD	LU1883859669	- C USD (C)	2.54%
	EUR	LU1883859743	- E2 EUR (C)	1.79%
	EUR	LU1883859826	- E2 EUR Hgd (C)	1.79%
	EUR	LU1883860089	- F EUR (C)	2.44%
	EUR	LU1883860162	- G EUR (C)	2.04%
	EUR	LU1883860246	- I2 EUR (C)	0.82%
	USD	LU1883860329	- I2 USD (C)	0.82%
	EUR	LU1883860592	- M2 EUR (C)	0.87%
	EUR	LU1883860675	- M2 EUR Hgd (C)	0.87%
	USD	LU1883860758	- P2 USD (C)	1.25%
	EUR	LU1883860832	- R2 EUR (C)	1.19%
	USD	LU1883860915	- R2 USD (C)	1.20%
	USD	LU2031986800	- Z USD (C)*	0.61%
US Equity Research Value	CZK	LU1894682613	- A CZK Hgd (C)	1.79%
	EUR	LU1894682704	- A EUR (C)	1.80%
	EUR	LU1894682886	- A EUR AD (D)	1.79%
	EUR	LU1894682969	- A EUR Hgd (C)	1.79%
	USD	LU1894683009	- A USD (C)	1.79%
	USD	LU1894683181	- A USD AD (D)	1.79%
	USD	LU1894683264	- A2 USD (C)	1.95%
	USD	LU1894683348	- A2 USD AD (D)	1.94%
	USD	LU1894683421	- B USD (C)*	2.79%
	EUR	LU1894683694	- C EUR (C)	2.79%
	USD	LU1894683777	- C USD (C)	2.80%
	EUR	LU1894683850	- E2 EUR (C)	1.79%
	EUR	LU1894683934	- E2 EUR Hgd (C)	1.79%
	EUR	LU1894684072	- F EUR (C)	2.44%
	EUR	LU1894684155	- F2 EUR Hgd (C)	2.70%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU1894684239	- F2 USD (C)	2.70%
	EUR	LU1894684312	- G EUR (C)	2.04%
	EUR	LU1894684403	- G EUR Hgd (C)	2.04%
	USD	LU1894684585	- G USD (C)	2.04%
	EUR	LU1998916859	- H EUR (C)	0.47%
	EUR	LU1894684668	- I EUR Hgd (C)	0.77%
	USD	LU1894684742	- I USD (C)	0.77%
	USD	LU1894684825	- I USD AD (D)	0.77%
	EUR	LU1894685046	- I2 EUR (C)	0.87%
	USD	LU1894685129	- I2 USD (C)	0.87%
	EUR	LU1894685392	- M EUR HGD (C)	0.82%
	USD	LU1894685475	- M USD (C)	0.82%
	EUR	LU1894685558	- M2 EUR (C)	0.87%
	USD	LU1894685632	- P2 USD (C)	1.25%
	USD	LU1894685715	- Q-D USD (C)	2.76%
	USD	LU1894686366	- R USD (C)	0.99%
	USD	LU1894686440	- R USD AD (D)	0.99%
	EUR	LU1894686523	- R2 EUR (C)	1.19%
	EUR	LU1894686796	- R2 EUR Hgd (C)	1.18%
	USD	LU1894686879	- R2 USD (C)	1.19%
	GBP	LU2490078545	- R3 GBP (C)*	0.89%
	USD	LU2110862203	- Z USD (C)*	0.65%
US Pioneer Fund	CZK	LU1883872258	- A CZK Hgd (C)	1.79%
	EUR	LU1883872332	- A EUR (C)	1.79%
	EUR	LU2330498838	- A EUR AD (D)	1.79%
	USD	LU1883872415	- A USD (C)	1.79%
	EUR	LU2070308726	- A2 EUR (C)	1.94%
	USD	LU2237438978	- A2 USD (C)	1.94%
	USD	LU1883872506	- B USD (C)	2.54%
	EUR	LU1883872688	- C EUR (C)	2.54%
	EUR	LU1883872761	- C EUR Hgd (C)	2.54%
	USD	LU1883872845	- C USD (C)	2.54%
	EUR	LU1883872928	- E2 EUR (C)	1.79%
	EUR	LU1883873066	- E2 EUR Hgd (C)	1.78%
	EUR	LU1883873140	- F EUR (C)	2.44%
	EUR	LU1883873223	- G EUR (C)	2.04%
	USD	LU2428739630	- I15 USD (C)	0.80%
	EUR	LU1883873496	- I2 EUR (C)	0.86%
	EUR	LU1883873579	- I2 EUR Hgd (C)	0.87%
	USD	LU1883873652	- I2 USD (C)	0.86%
	EUR	LU1883873736	- M2 EUR (C)	0.86%
	EUR	LU1883873819	- M2 EUR Hgd (C)	0.86%
	EUR	LU2907103910	- M2 EUR QD (D)*	0.86%
	EUR	LU2347635711	- OR EUR (C)*	0.12%
	USD	LU1883873900	- P2 USD (C)	1.24%
	EUR	LU2450198820	- R EUR (C)	1.00%
	EUR	LU2450198747	- R EUR Hgd (C)	0.99%
	USD	LU2450199042	- R USD (C)	1.06%
	EUR	LU1883874031	- R2 EUR (C)	1.19%
	USD	LU1883874114	- R2 USD (C)	1.19%
	GBP	LU2490080103	- R3 GBP (C)*	0.87%
	USD	LU1883874205	- T USD (C)	2.55%
	USD	LU1883874387	- U USD (C)	2.54%
	USD	LU2034727904	- X USD (C)	0.11%
	EUR	LU2040440823	- Z EUR (C)	0.65%
	USD	LU2031987014	- Z USD (C)	0.64%
China New Energy[2]	USD	LU2665724923	- A2 USD (C)*	2.39%
	EUR	LU2665728916	- E2 EUR (C)*	2.18%
	EUR	LU2764858226	- F2 EUR (C)*	3.29%
	EUR	LU2764858499	- G2 EUR (C)*	2.68%
	EUR	LU2764858655	- H EUR (C)*	0.81%
	USD	LU2665728676	- I2 USD (C)*	1.28%
	EUR	LU2764858572	- M2 EUR (C)*	1.27%
	USD	LU2665728833	- R2 USD (C)*	1.59%
	USD	LU2665729211	- Z USD (C)*	1.11%
Asia Equity Focus	EUR	LU0557854147	- A EUR (C)	2.07%
	USD	LU0119085271	- A USD (C)	2.07%
	USD	LU0119085867	- A USD AD (D)	2.07%
	USD	LU0823038988	- A2 USD (C)	2.27%
	USD	LU0823039010	- A2 USD AD (D)	2.27%
	EUR	LU2032055381	- A5 EUR (C)*	1.59%
	EUR	LU1882444166	- C EUR (C)	3.22%
	USD	LU1882444240	- C USD (C)	3.21%
	EUR	LU1882444323	- E2 EUR (C)	1.87%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1882444596	- F EUR (C)	2.82%
	USD	LU0557854493	- F2 USD (C)	3.06%
	EUR	LU1882444679	- G EUR (C)	2.38%
	EUR	LU1103154735	- G EUR Hgd (C)	2.36%
	USD	LU0119086162	- G USD (C)	2.37%
	USD	LU1882444836	- I2 USD (C)	1.09%
	USD	LU1880382806	- I2 USD AD (D)	1.09%
	USD	LU0329440605	- M USD (C)	1.01%
	EUR	LU1882444919	- M2 EUR (C)	1.05%
	EUR	LU1882445056	- M2 EUR AD (D)	1.04%
	EUR	LU1882445130	- R2 EUR (C)	1.32%
	USD	LU1882445213	- R2 USD (C)	1.32%
	EUR	LU2040439908	- Z EUR (C)	0.95%
China A Shares	USD	LU2440810880	- A USD (C)	2.18%
	USD	LU2440810708	- A2 USD (C)	2.37%
	EUR	LU2440811342	- E2 EUR (C)	2.18%
	EUR	LU2440811698	- F EUR (C)	3.09%
	EUR	LU2440811425	- G EUR (C)	2.49%
	USD	LU2440811003	- I USD (C)	1.21%
	USD	LU2440810963	- I2 USD (C)	1.31%
	USD	LU2440811268	- R USD (C)	1.43%
	USD	LU2440811185	- R2 USD (C)	1.57%
	USD	LU2440811771	- Z USD (C)	1.05%
China Equity	EUR	LU1882445569	- A EUR (C)	2.17%
	EUR	LU1880383101	- A EUR AD (D)	2.29%
	USD	LU1882445643	- A USD (C)	2.17%
	USD	LU1880383283	- A USD AD (D)	2.17%
	USD	LU1880383366	- A2 USD (C)	2.31%
	USD	LU1880383440	- A2 USD AD (D)	2.32%
	EUR	LU2070305623	- A5 EUR (C)	1.66%
	USD	LU1882445726	- B USD (C)	2.86%
	EUR	LU1882445999	- C EUR (C)	2.87%
	USD	LU1882446021	- C USD (C)	2.86%
	EUR	LU1882446294	- E2 EUR (C)	1.87%
	EUR	LU1882446377	- F EUR (C)	2.82%
	USD	LU1880383523	- F2 USD (C)	3.07%
	EUR	LU1882446450	- G EUR (C)	2.37%
	USD	LU1880383796	- G USD (C)	2.37%
	EUR	LU2339089240	- H EUR (C)	0.54%
	USD	LU1880383879	- I USD (C)	0.91%
	EUR	LU1882446534	- I2 EUR (C)	1.00%
	GBP	LU2259109523	- I2 GBP (C)	1.01%
	USD	LU1882446617	- I2 USD (C)	1.00%
	USD	LU1880384091	- I2 USD MTD2 (D)*	1.06%
	USD	LU1880384174	- M USD (C)	1.00%
	EUR	LU1882446708	- M2 EUR (C)	1.04%
	USD	LU1882446880	- P2 USD (C)	1.21%
	USD	LU1880384331	- Q-I4 USD (C)	0.85%
	USD	LU1880385148	- R USD (C)	1.12%
	EUR	LU1882446963	- R2 EUR (C)	1.18%
	GBP	LU2259109879	- R2 GBP (C)*	1.30%
	USD	LU1882447003	- R2 USD (C)	1.22%
	USD	LU1882447185	- T USD (C)	2.86%
	USD	LU1882447268	- U USD (C)	2.87%
	USD	LU2034728381	- X USD (C)	0.13%
	EUR	LU2040440070	- Z EUR (C)	0.74%
Emerging Europe Middle East and Africa	CZK	LU1882447342	- A CZK (C)	2.26%
	EUR	LU1882447425	- A EUR (C)	2.26%
	USD	LU1882447698	- A USD (C)	2.26%
	USD	LU1882447771	- A USD AD (D)	2.26%
	EUR	LU1882447854	- B EUR (C)	2.96%
	USD	LU1882447938	- B USD (C)	2.95%
	EUR	LU1882448076	- C EUR (C)	2.96%
	USD	LU1882448159	- C USD (C)	2.96%
	USD	LU1882448233	- C USD AD (D)	2.96%
	EUR	LU1882448316	- E2 EUR (C)	1.96%
	EUR	LU1882448407	- F EUR (C)	2.91%
	EUR	LU1882448589	- G EUR (C)	2.46%
	EUR	LU1882448662	- I2 EUR (C)	1.10%
	USD	LU1882448746	- I2 USD (C)	1.09%
	EUR	LU1882448829	- M2 EUR (C)	1.14%
	EUR	LU1882449041	- R2 EUR (C)	1.41%
	EUR	LU2600584523	- SP EUR (C)	-
	EUR	LU1882449124	- T EUR (C)	2.92%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU1882449397	- T USD (C)	2.98%
	EUR	LU1882449470	- U EUR (C)	2.96%
	USD	LU1882449553	- U USD (C)	2.95%
Emerging Markets Equity ESG Improvers	EUR	LU2386146430	- A2 EUR (C)	2.10%
	USD	LU2386146513	- A2 USD (C)	2.10%
	EUR	LU2551097079	- A3 EUR (C)	1.85%
	EUR	LU2386147164	- E2 EUR (C)	1.90%
	EUR	LU2490078628	- F EUR (C)	2.81%
	EUR	LU2490078891	- G EUR (C)	2.21%
	USD	LU2386146786	- H USD QD (D)	0.57%
	USD	LU2386146604	- I2 USD (C)	1.03%
	USD	LU2386146869	- M2 USD QD (D)*	1.06%
	USD	LU2386147081	- R2 USD (C)	1.30%
	GBP	LU2462612297	- R3 GBP (C)*	1.04%
	USD	LU2386146943	- Z USD QD (D)	0.80%
Emerging Markets Equity Focus	CHF	LU1808314444	- A CHF Hgd (C)	1.88%
	EUR	LU0552028184	- A EUR (C)	1.89%
	EUR	LU0552028341	- A EUR AD (D)	1.88%
	EUR	LU0613075240	- A EUR Hgd (C)	1.89%
	USD	LU0319685854	- A USD (C)	1.89%
	USD	LU0319686076	- A USD AD (D)	1.89%
	EUR	LU2070309880	- A2 EUR (C)	1.96%
	USD	LU0823040885	- A2 USD (C)	2.00%
	EUR	LU2032055209	- A5 EUR (C)	1.74%
	EUR	LU2032055464	- A6 EUR (C)	2.14%
	EUR	LU2036674005	- E2 EUR (C)	1.94%
	USD	LU2018721543	- F USD (C)	2.89%
	USD	LU0557857595	- F2 USD (C)	3.14%
	EUR	LU0552028770	- G EUR (C)	2.44%
	USD	LU0319686159	- G USD (C)	2.44%
	USD	LU1998918046	- H USD (C)	0.61%
	USD	LU0319685342	- I USD (C)	1.07%
	USD	LU2696142939	- I18 USD (C)	0.55%
	EUR	LU2098275659	- I2 EUR (C)	1.16%
	GBP	LU1897303738	- I2 GBP (C)	1.20%
	SEK	LU2384576026	- I2 SEK (C)	1.15%
	USD	LU2609514240	- I2 USD (C)*	1.18%
	USD	LU2696143150	- I20 USD (C)	0.56%
	EUR	LU2801257689	- I21 EUR (C)*	0.55%
	USD	LU2664275570	- J13 USD (C)	0.48%
	USD	LU2085675788	- J2 USD (C)	0.91%
	EUR	LU2643913184	- J5 EUR (C)	0.76%
	USD	LU0329442304	- M USD (C)	1.07%
	EUR	LU2237439190	- M2 EUR (C)	1.11%
	USD	LU2002720568	- M2 USD (C)	1.12%
	USD	LU2052289340	- P2 USD (C)	1.29%
	CZK	LU1706528780	- Q-A5 CZK (C)	2.26%
	GBP	LU1891089317	- Q-I GBP (C)	0.51%
	USD	LU0729060128	- Q-I4 USD (C)	0.57%
	USD	LU0906530919	- Q-I8 USD (C)	0.90%
	EUR	LU1600318916	- Q-OF EUR (C)	0.22%
	USD	LU0319685698	- Q-X USD (C)*	0.75%
	EUR	LU0823040455	- R EUR Hgd (C)	1.19%
	GBP	LU0987197331	- R GBP Hgd (C)	1.20%
	USD	LU1661675402	- R USD (C)	1.20%
	EUR	LU2446087871	- R2 EUR (C)	1.30%
	USD	LU1998920885	- X USD (C)	0.21%
	CAD	LU2643911725	- X19 CAD (C)	0.21%
	USD	LU2132231270	- Z USD (C)	0.97%
Emerging Markets Equity Focus ex China	EUR	LU2778930706	- A EUR (C)*	2.37%
	EUR	LU2778930888	- A EUR Hgd (C)*	2.37%
	USD	LU2665730813	- A USD (C)	2.36%
	USD	LU2665730904	- A2 USD (C)	2.52%
	EUR	LU2665725227	- E2 EUR (C)	2.16%
	EUR	LU2665725573	- F EUR (C)	3.23%
	EUR	LU2665725730	- G EUR (C)	2.67%
	USD	LU2665725060	- I USD (C)	1.28%
	USD	LU2665725144	- I2 USD (C)	1.39%
	EUR	LU2665725656	- M2 EUR (C)	1.33%
	EUR	LU2778930961	- R EUR (C)*	1.47%
	EUR	LU2778931001	- R EUR Hgd (C)*	1.47%
	USD	LU2665725490	- R USD (C)	1.45%
	USD	LU2665728080	- R2 USD (C)	1.48%
	USD	LU2665725813	- Z USD (C)	0.99%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
Emerging World Equity	CZK	LU1049754457	- A CZK Hgd (C)	2.14%
	EUR	LU0557858130	- A EUR (C)	2.14%
	EUR	LU0557858213	- A EUR AD (D)	2.14%
	USD	LU0347592197	- A USD (C)	2.14%
	USD	LU0347592270	- A USD AD (D)	2.14%
	EUR	LU1882465757	- C EUR (C)	3.29%
	USD	LU1882465831	- C USD (C)	3.29%
	EUR	LU1882465914	- E2 EUR (C)	1.94%
	EUR	LU1882466052	- F EUR (C)	2.89%
	USD	LU0557858304	- F2 USD (C)	3.14%
	EUR	LU1882466136	- G EUR (C)	2.44%
	USD	LU0347592353	- G USD (C)	2.44%
	EUR	LU1998918392	- H EUR (C)	0.62%
	EUR	LU0906531487	- I EUR (C)	1.07%
	USD	LU0347592437	- I USD (C)	1.07%
	EUR	LU1882466219	- I2 EUR (C)	1.18%
	GBP	LU2052289266	- I2 GBP (C)	1.17%
	USD	LU1882466300	- I2 USD (C)	1.17%
	USD	LU0347591975	- M USD (C)	1.07%
	EUR	LU1882466482	- M2 EUR (C)	1.12%
	EUR	LU1327395288	- O EUR (C)	0.21%
	EUR	LU2566039264	- OR EUR (C)*	0.22%
	USD	LU1882466565	- P2 USD (C)	1.49%
	USD	LU0552028853	- Q-O1 USD (C)	0.27%
	EUR	LU1737510872	- R EUR (C)	1.24%
	USD	LU0823041859	- R USD (C)	1.24%
	EUR	LU1882466649	- R2 EUR (C)	1.40%
	USD	LU1882466722	- R2 USD (C)	1.39%
	EUR	LU1882467456	- X EUR (C)	0.21%
	USD	LU2031984854	- Z USD (C)	0.91%
Equity MENA	EUR	LU0569690554	- A EUR (C)*	2.30%
	EUR	LU0569690471	- A EUR Hgd (C)*	2.30%
	USD	LU0568613946	- A USD (C)*	2.30%
	USD	LU0568614084	- A USD AD (D)*	2.30%
	USD	LU0823047385	- A2 USD (C)*	2.45%
	EUR	LU0568614597	- F2 EUR Hgd (C)*	3.30%
	USD	LU0568614324	- F2 USD (C)*	3.30%
	EUR	LU0568614241	- G EUR Hgd (C)*	2.60%
	USD	LU0568614167	- G USD (C)*	2.60%
	EUR	LU0568613607	- I EUR Hgd (C)*	1.23%
	USD	LU0568613433	- I USD (C)*	1.23%
	USD	LU0568613516	- I USD AD (D)*	1.23%
	USD	LU0568613789	- M USD (C)*	1.23%
	USD	LU2070304147	- Z USD QD (D)*	1.12%
Latin America Equity	EUR	LU0552029406	- A EUR (C)	2.14%
	USD	LU0201575346	- A USD (C)	2.14%
	USD	LU0201602173	- A USD AD (D)	2.14%
	USD	LU0823046494	- A2 USD (C)	2.29%
	USD	LU0823046577	- A2 USD AD (D)	2.28%
	EUR	LU2070308213	- A5 EUR (C)*	1.73%
	USD	LU0557869764	- F2 USD (C)	3.14%
	EUR	LU0552029661	- G EUR (C)	2.44%
	USD	LU0201575858	- G USD (C)	2.44%
	USD	LU0201576070	- I USD (C)	1.06%
	USD	LU0201602413	- I USD AD (D)	1.07%
	GBP	LU2052288961	- I2 GBP (C)	1.18%
	USD	LU0329447527	- M USD (C)	1.07%
	USD	LU0276938817	- Q-X USD (C)	0.90%
	USD	LU0823047039	- R USD (C)	1.23%
	USD	LU0823047112	- R USD AD (D)	1.24%
Net Zero Ambition Emerging Markets Equity	EUR	LU2956482017	- A EUR (C)*	4.05%
	USD	LU2569079176	- A USD (C)	2.10%
	CHF	LU2762361215	- A2 CHF Hgd (C)*	2.22%
	USD	LU2569079259	- A2 USD (C)	2.30%
	EUR	LU2569079762	- E2 EUR (C)	2.10%
	EUR	LU2569079846	- F EUR (C)	3.00%
	EUR	LU2569079929	- G EUR (C)	2.39%
	EUR	LU2569080265	- H EUR (C)	0.76%
	USD	LU2569079333	- I USD (C)	1.14%
	USD	LU2569079416	- I2 USD (C)	1.24%
	EUR	LU2569080000	- M2 EUR (C)	1.22%
	USD	LU2569079507	- R USD (C)	1.36%
	USD	LU2569079689	- R2 USD (C)	1.50%
	USD	LU2569080182	- Z USD (C)	1.00%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
New Silk Road	EUR	LU1941681014	- A EUR (C)	1.98%
	EUR	LU2018721386	- F EUR (C)	2.94%
	EUR	LU1941681105	- F2 EUR (C)	3.19%
	EUR	LU1941681873	- G EUR (C)	2.18%
	EUR	LU2036674690	- H EUR (C)	0.69%
	EUR	LU1941681287	- I EUR (C)	1.07%
	GBP	LU2031984268	- I2 GBP (C)	1.16%
	EUR	LU1941681444	- M EUR (C)	1.18%
	EUR	LU1941681790	- R EUR (C)	1.23%
	USD	LU1941681527	- R USD (C)	1.12%
Russian Equity	EUR	LU1883867761	- A EUR (C)	0.40%
	USD	LU1883867845	- A USD (C)	0.40%
	EUR	LU1883867928	- C EUR (C)	0.40%
	HUF	LU1883868066	- C HUF (C)	0.39%
	EUR	LU1883868140	- E2 EUR (C)	0.40%
	EUR	LU1883868223	- F EUR (C)	0.40%
	EUR	LU1883868496	- G EUR (C)	0.40%
	EUR	LU1883868579	- M2 EUR (C)	0.23%
	EUR	LU1883868652	- R2 EUR (C)	0.40%
	EUR	LU2414850565	- Z EUR (C)	0.23%
SBI FM India Equity	CZK	LU2716742528	- A CZK (C)	2.14%
	EUR	LU0552029232	- A EUR (C)	2.13%
	EUR	LU0552029315	- A EUR AD (D)	2.13%
	USD	LU0236501697	- A USD (C)	2.13%
	USD	LU0236502158	- A USD AD (D)	2.13%
	USD	LU0823045413	- A2 USD (C)	2.28%
	EUR	LU2032056785	- A5 EUR (C)	1.73%
	USD	LU0557865937	- F2 USD (C)	3.13%
	EUR	LU2778931183	- G EUR (C)*	1.95%
	USD	LU0236502315	- G USD (C)	2.43%
	USD	LU0236502588	- I USD (C)	1.06%
	USD	LU0236502661	- I USD AD (D)	1.06%
	GBP	LU2052289183	- I2 GBP (C)	1.16%
	USD	LU2330498754	- I2 USD (C)	1.16%
	USD	LU0329446719	- M USD (C)	1.06%
	USD	LU2002724123	- M2 USD (C)	1.11%
	USD	LU0557866406	- O USD (C)	0.20%
	USD	LU2052289852	- P2 USD (C)	1.28%
	USD	LU0236503040	- Q-I4 USD (C)	0.91%
	USD	LU1880406837	- Q-I6 USD (C)	1.26%
	USD	LU0351777106	- Q-I9 USD (C)	0.76%
	EUR	LU2931223346	- R EUR (C)*	1.29%
	GBP	LU2259110612	- R2 GBP (C)	1.38%
	USD	LU2034728548	- X USD (C)	0.20%
Euroland Equity Dynamic Multi Factors	EUR	LU1691800590	- A EUR (C)	1.07%
	EUR	LU1691800673	- I EUR (C)	0.50%
	EUR	LU1691800830	- Q-X EUR (C)	0.45%
	EUR	LU1691800756	- R EUR (C)	0.81%
Euroland Equity Risk Parity	EUR	LU1328850950	- A EUR (C)	0.95%
	EUR	LU2070306944	- A5 EUR (C)*	0.99%
	EUR	LU1328850448	- I EUR (C)	0.58%
	EUR	LU1328850521	- I EUR AD (D)	0.58%
	EUR	LU2034727490	- X EUR (C)*	0.31%
European Equity Conservative	CHF	LU1808314287	- A CHF Hgd (C)	1.86%
	EUR	LU0755949848	- A EUR (C)	1.86%
	EUR	LU0755949921	- A EUR AD (D)	1.86%
	EUR	LU1103154495	- A2 EUR (C)	2.01%
	EUR	LU2032055977	- A5 EUR (C)	1.51%
	EUR	LU2018720651	- F EUR (C)	2.51%
	EUR	LU0755950184	- F2 EUR (C)	2.76%
	EUR	LU0755950002	- G EUR (C)	2.11%
	EUR	LU1998919283	- H EUR (C)	0.54%
	EUR	LU0755949418	- I EUR (C)	0.74%
	EUR	LU2031984698	- I2 EUR (C)	0.84%
	EUR	LU0755949681	- M EUR (C)	0.89%
	EUR	LU1737510526	- Q-I17 EUR (C)	0.68%
	EUR	LU1567497968	- Q-OF EUR (C)	0.34%
	EUR	LU0945156700	- R EUR (C)	0.95%
	EUR	LU2034727656	- X EUR (C)*	0.16%
	EUR	LU1638831559	- Z EUR AD (D)	0.65%
European Equity Dynamic Multi Factors	EUR	LU1691800913	- A EUR (C)	1.18%
	EUR	LU2070307165	- A5 EUR (C)*	1.20%
	EUR	LU1691801051	- I EUR (C)	0.61%
	EUR	LU2298072187	- M2 EUR (C)	0.72%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1691801218	- Q-X EUR (C)	0.56%
	EUR	LU1691801135	- R EUR (C)	0.93%
Global Equity Conservative	EUR	LU0985951127	- A EUR (C)	1.68%
	EUR	LU0985951473	- A EUR AD (D)	1.68%
	EUR	LU0987200739	- A EUR Hgd (C)	1.68%
	USD	LU0801842559	- A USD (C)	1.68%
	USD	LU0801842716	- A USD AD (D)	1.68%
	USD	LU1534099194	- A2 USD (C)	2.03%
	USD	LU0801842989	- F2 USD (C)	2.78%
	EUR	LU1534099434	- G EUR (C)	2.13%
	EUR	LU1534098543	- G EUR Hgd (C)	2.13%
	USD	LU0801842807	- G USD (C)	2.13%
	USD	LU1998919952	- H USD (C)	0.56%
	EUR	LU0801841585	- I EUR (C)	0.73%
	USD	LU0801841312	- I USD (C)	0.80%
	EUR	LU2002722267	- M2 EUR (C)	0.96%
	USD	LU1650130260	- Q-I13 USD (C)	0.46%
	EUR	LU2931223775	- R EUR (C)*	1.22%
	USD	LU2034727573	- X USD (C)*	0.33%
	EUR	LU1743287739	- Z EUR (C)	0.68%
Global Equity Dynamic Multi Factors	USD	LU1691801309	- A USD (C)	1.13%
	EUR	LU1860902680	- I EUR	0.51%
	USD	LU1691801564	- I USD (C)	0.54%
	USD	LU1691802026	- Q-X USD (C)	0.49%
	USD	LU1691801721	- R USD (C)	0.86%
	CAD	LU2279408830	- X CAD (C)	0.24%
European Convertible Bond	EUR	LU0568615057	- A EUR (C)	1.58%
	EUR	LU0568615214	- A EUR AD (D)	1.58%
	EUR	LU2070307082	- A5 EUR (C)*	1.09%
	EUR	LU2018721899	- F EUR (C)	2.08%
	EUR	LU0568615487	- F2 EUR (C)	2.22%
	EUR	LU0568615305	- G EUR (C)	1.78%
	EUR	LU0568614670	- I EUR (C)	0.76%
	EUR	LU0568614837	- M EUR (C)	0.71%
	EUR	LU2002721459	- M2 EUR AD (D)*	0.75%
	EUR	LU0987194742	- R EUR (C)	0.88%
	EUR	LU0987194825	- R EUR AD (D)	0.88%
	EUR	LU2132231197	- Z EUR (C)	0.67%
Montpensier Global Convertible Bond	EUR	LU0119108826	- A EUR (C)	1.48%
	EUR	LU0119109048	- A EUR AD (D)	1.49%
	EUR	LU2070307751	- A5 EUR (C)*	0.97%
	EUR	LU0557862835	- F2 EUR (C)	2.14%
	EUR	LU0119109550	- G EUR (C)	1.69%
	EUR	LU2036674344	- H EUR (C)	0.46%
	EUR	LU0119108156	- I EUR (C)	0.79%
	GBP	LU2259109796	- I2 GBP (C)	0.96%
	EUR	LU2002721962	- M2 EUR AD (D)*	0.72%
	EUR	LU0839541918	- R EUR (C)	0.85%
	GBP	LU2259110455	- R2 GBP (C)	1.05%
	EUR	LU2224462015	- Z EUR (C)	0.67%
Euro Aggregate Bond	EUR	LU0616241476	- A EUR (C)	1.30%
	EUR	LU0616241559	- A EUR AD (D)	1.29%
	EUR	LU1103159536	- A2 EUR (C)	1.40%
	EUR	LU1103159619	- A2 EUR AD (D)	1.40%
	EUR	LU1882467613	- A2 EUR MTD (D)	1.40%
	EUR	LU1882467704	- A2 EUR QTD (D)	1.41%
	USD	LU1882467886	- A2 USD Hgd (C)	1.40%
	EUR	LU2070306357	- A5 EUR (C)*	1.28%
	EUR	LU1882467969	- C EUR (C)	2.41%
	EUR	LU1882468009	- E2 EUR (C)	1.20%
	EUR	LU1882468181	- E2 EUR AD (D)	1.20%
	EUR	LU1882468264	- E2 EUR QTD (D)	1.21%
	EUR	LU1882468348	- F EUR (C)	1.71%
	EUR	LU1882468421	- F EUR AD (D)	1.71%
	EUR	LU0616241989	- F2 EUR (C)	1.86%
	EUR	LU0616241807	- G EUR (C)	1.40%
	EUR	LU1998918475	- H EUR (C)	0.49%
	EUR	LU0616240585	- I EUR (C)	0.73%
	EUR	LU1882468694	- I2 EUR (C)	0.78%
	EUR	LU0616240825	- I2 EUR MD (D)	0.78%
	EUR	LU1882468777	- I2 EUR QTD (D)	0.78%
	SEK	LU2477811884	- I2 SEK Hgd (C)	0.79%
	USD	LU1882468850	- I2 USD Hgd (C)	0.75%
	EUR	LU1882468934	- J2 EUR (C)	0.69%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU0616241047	- M EUR (C)	0.78%
	EUR	LU1882469072	- M2 EUR (C)	0.83%
	EUR	LU1882469155	- M2 EUR AD (D)	0.82%
	EUR	LU1882469239	- M2 EUR QTD (D)	0.84%
	EUR	LU0616241393	- O EUR (C)	0.33%
	EUR	LU0839528493	- R EUR (C)	0.83%
	EUR	LU0839528733	- R EUR AD (D)	0.84%
	EUR	LU1882469312	- R2 EUR (C)	0.97%
	EUR	LU1882469403	- R2 EUR AD (D)	0.95%
	EUR	LU1882469585	- R2 EUR MTD (D)*	1.02%
	USD	LU1882469668	- R2 USD Hgd AD (D)*	0.97%
	EUR	LU2085674898	- Z EUR (C)	0.66%
Euro Corporate ESG Bond	CZK	LU1049751511	- A CZK Hgd (C)	1.25%
	EUR	LU0119099819	- A EUR (C)	1.26%
	EUR	LU0119100179	- A EUR AD (D)	1.26%
	EUR	LU0839528907	- A2 EUR (C)	1.35%
	EUR	LU0839529202	- A2 EUR AD (D)	1.37%
	EUR	LU1882469742	- A2 EUR MTD (D)	1.30%
	USD	LU0987187969	- A2 USD (C)	1.39%
	USD	LU1882470088	- A2 USD Hgd MTD (D)*	1.68%
	USD	LU1882470161	- A2 USD MTD (D)	1.36%
	EUR	LU2070306431	- A5 EUR (C)*	1.50%
	EUR	LU1882470245	- C EUR (C)	2.36%
	USD	LU1882470591	- C USD (C)	2.37%
	USD	LU1882470674	- C USD MTD (D)*	2.62%
	EUR	LU1882521765	- E2 EUR (C)	1.16%
	EUR	LU1882522060	- E2 EUR QTD (D)	1.15%
	EUR	LU1882522144	- F EUR (C)	1.67%
	EUR	LU0557859294	- F2 EUR (C)	1.82%
	EUR	LU0119100252	- G EUR (C)	1.35%
	EUR	LU1998918715	- H EUR QTD (D)*	0.41%
	EUR	LU0119099496	- I EUR (C)	0.69%
	EUR	LU1882472373	- I2 EUR (C)	0.80%
	EUR	LU1882472456	- I2 EUR AD (D)	0.75%
	EUR	LU0158083906	- I2 EUR MD (D)	0.76%
	EUR	LU1882472530	- I2 EUR QTD (D)	0.71%
	EUR	LU0329442999	- M EUR (C)	0.71%
	EUR	LU1882472704	- M2 EUR (C)	0.80%
	EUR	LU1882472886	- M2 EUR AD (D)	0.79%
	EUR	LU1882472969	- M2 EUR QTD (D)*	0.65%
	EUR	LU0557859377	- O EUR (C)	0.29%
	EUR	LU0839529467	- R EUR (C)	0.76%
	EUR	LU0839529897	- R EUR AD (D)	0.81%
	EUR	LU1882473009	- R2 EUR (C)	0.84%
	USD	LU1882473181	- R2 USD (C)*	1.25%
	EUR	LU1998921008	- X EUR (C)	0.33%
	EUR	LU2070304063	- Z EUR (C)	0.63%
Euro Government Responsible Bond	EUR	LU0518421895	- A EUR (C)	1.08%
	EUR	LU0518421978	- A EUR AD (D)	1.07%
	EUR	LU1882473264	- A2 EUR (C)	1.18%
	EUR	LU1882473348	- A2 EUR AD (D)	1.18%
	EUR	LU1882473421	- A2 EUR MTD (D)	1.17%
	USD	LU1882473694	- A2 USD (C)	1.17%
	USD	LU1882473777	- A2 USD MTD (D)	0.99%
	EUR	LU2070306514	- A5 EUR (C)*	1.09%
	EUR	LU1882473850	- C EUR (C)	2.27%
	EUR	LU1882473934	- C EUR MTD (D)	2.10%
	USD	LU1882474072	- C USD (C)	2.27%
	USD	LU1882474155	- C USD MTD (D)	2.28%
	EUR	LU1882474239	- E2 EUR (C)	0.98%
	EUR	LU1882474312	- E2 EUR QTD (D)	1.00%
	EUR	LU1882474403	- F EUR (C)	1.48%
	EUR	LU0557859450	- F2 EUR (C)	1.62%
	EUR	LU0557859708	- G EUR (C)	1.18%
	EUR	LU1998918988	- H EUR QTD (D)*	0.30%
	EUR	LU0518422273	- I EUR (C)	0.62%
	EUR	LU1882474585	- I2 EUR (C)	0.66%
	EUR	LU0557859534	- M EUR (C)	0.67%
	EUR	LU1882474668	- M2 EUR (C)	0.66%
	EUR	LU1882474742	- M2 EUR QTD (D)	0.65%
	EUR	LU0557859617	- O EUR (C)	0.21%
	EUR	LU1103151475	- R EUR (C)*	0.71%
	EUR	LU1882474825	- R2 EUR (C)	0.78%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1998921263	- X EUR (C)	0.21%
	EUR	LU2085674971	- Z EUR (C)	0.54%
Euro Inflation Bond	EUR	LU0201576401	- A EUR (C)	1.15%
	EUR	LU0201602504	- A EUR AD (D)	1.15%
	EUR	LU2070306860	- A5 EUR (C)*	1.20%
	EUR	LU2018720495	- F EUR (C)	1.50%
	EUR	LU0557860110	- F2 EUR (C)	1.65%
	EUR	LU0201576666	- G EUR (C)	1.20%
	EUR	LU0201577045	- I EUR (C)	0.62%
	EUR	LU0201602843	- I EUR AD (D)	0.62%
	EUR	LU0329443377	- M EUR (C)	0.63%
	EUR	LU0906523039	- OR EUR (C)	0.23%
	EUR	LU0752741818	- Q-X EUR (C)	0.47%
	EUR	LU0839532099	- R EUR (C)	0.74%
	EUR	LU0839532255	- R EUR AD (D)	0.74%
Impact Euro Corporate Short Term Green Bond	EUR	LU0945151578	- A EUR (C)	0.82%
	EUR	LU0945151818	- F2 EUR (C)	1.51%
	EUR	LU0945151735	- G EUR (C)	0.99%
	EUR	LU2036674260	- H EUR (C)	0.48%
	EUR	LU0945150927	- I EUR (C)	0.60%
	EUR	LU0945151065	- I EUR AD (D)	0.65%
	CHF	LU2498476154	- I2 CHF Hgd (C)	0.64%
	EUR	LU0945151149	- M EUR (C)	0.67%
	EUR	LU2002721020	- M2 EUR (C)	0.70%
	EUR	LU0945151495	- OR EUR (C)	0.35%
	EUR	LU0987188264	- R EUR (C)	0.65%
Strategic Bond	CZK	LU1882475806	- A CZK Hgd (C)	1.65%
	EUR	LU1882475988	- A EUR (C)	1.65%
	EUR	LU1882476010	- A EUR AD (D)	1.65%
	EUR	LU1882476101	- C EUR (C)	2.40%
	EUR	LU1882476283	- E2 EUR (C)	1.60%
	EUR	LU1882476366	- E2 EUR AD (D)	1.60%
	EUR	LU1882476440	- E2 EUR QTD (D)	1.60%
	EUR	LU1882476523	- F EUR (C)	2.10%
	EUR	LU1882476796	- F EUR AD (D)	2.10%
	EUR	LU1882476879	- F EUR QTD (D)	2.10%
	EUR	LU1894679072	- G EUR AD (D)	1.80%
	EUR	LU1894679155	- G EUR QD (D)	1.80%
	EUR	LU1998915026	- H EUR QTD (D)*	0.63%
	EUR	LU1883302660	- I2 EUR (C)	0.93%
	EUR	LU1883302744	- I2 EUR QD (D)	0.94%
	EUR	LU1883302827	- M2 EUR (C)	0.88%
	EUR	LU1883303049	- M2 EUR AD (D)	0.88%
	EUR	LU1883303395	- R2 EUR (C)	1.05%
	EUR	LU1883303478	- R2 EUR AD (D)*	1.07%
	EUR	LU2085675192	- Z EUR (C)*	0.74%
Euro High Yield Bond	CZK	LU1049751867	- A CZK Hgd (C)	1.57%
	EUR	LU0119110723	- A EUR (C)	1.57%
	EUR	LU0119110996	- A EUR AD (D)	1.57%
	USD	LU0987188777	- A USD Hgd (C)	1.57%
	AUD	LU2098274686	- A2 AUD Hgd MTD3 (D)	1.68%
	EUR	LU0839530044	- A2 EUR (C)	1.67%
	EUR	LU2098274769	- A2 EUR MTD3 (D)	1.68%
	USD	LU1650130187	- A2 USD Hgd MD (D)	1.67%
	USD	LU2098274843	- A2 USD Hgd MTD3 (D)	1.67%
	ZAR	LU2098274926	- A2 ZAR Hgd MTD3 (D)	1.68%
	EUR	LU2070306605	- A5 EUR (C)*	1.07%
	EUR	LU2018719729	- F EUR (C)	2.07%
	EUR	LU2018719992	- F EUR MTD (D)	2.07%
	EUR	LU0557859880	- F2 EUR (C)	2.22%
	EUR	LU0906522494	- F2 EUR MD (D)	2.22%
	AUD	LU1327396179	- G AUD Hgd MD (D)	1.78%
	EUR	LU0119111028	- G EUR (C)	1.77%
	EUR	LU0906522734	- G EUR MD (D)	1.77%
	USD	LU1327396336	- G USD Hgd MD (D)	1.77%
	EUR	LU0119109980	- I EUR (C)	0.70%
	EUR	LU0194908405	- I EUR AD (D)	0.70%
	USD	LU0987188850	- I USD Hgd (C)*	0.70%
	EUR	LU0187736193	- I2 EUR MD (D)	0.75%
	GBP	LU1897298805	- I2 GBP (C)	0.75%
	GBP	LU1897298987	- I2 GBP Hgd (C)	0.75%
	EUR	LU0329443294	- M EUR (C)	0.75%
	EUR	LU0557859963	- O EUR (C)*	0.20%
	EUR	LU0839530630	- R EUR (C)	0.88%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	AUD	LU2070304733	- U AUD HGD MTD3 (D)	2.68%
	EUR	LU2070304816	- U EUR MTD3 (D)	2.68%
	USD	LU2070304907	- U USD HGD MTD3 (D)	2.67%
	ZAR	LU2070305037	- U ZAR HGD MTD3 (D)	2.69%
	EUR	LU1998921347	- X EUR (C)	0.20%
	EUR	LU2132230207	- Z EUR (C)	0.61%
Euro High Yield Short Term Bond	CZK	LU1049751941	- A CZK Hgd (C)	1.46%
	EUR	LU0907331507	- A EUR (C)	1.46%
	EUR	LU0907331689	- A EUR AD (D)	1.46%
	EUR	LU2070306787	- A5 EUR (C)*	1.05%
	EUR	LU2018720065	- F EUR (C)	1.97%
	EUR	LU2018720222	- F EUR MTD (D)	1.97%
	EUR	LU0907331929	- F2 EUR (C)	2.11%
	EUR	LU0945157427	- F2 EUR MD (D)	2.11%
	EUR	LU0907331846	- G EUR (C)	1.66%
	EUR	LU0945157344	- G EUR MD (D)	1.66%
	EUR	LU0907330798	- I EUR (C)	0.64%
	EUR	LU0907330871	- I EUR AD (D)	0.64%
	EUR	LU2414849989	- J2 EUR (C)	0.61%
	EUR	LU0907331176	- M EUR (C)	0.69%
	EUR	LU2002721293	- M2 EUR (C)	0.73%
	EUR	LU2002721376	- M2 EUR AD (D)*	0.75%
	EUR	LU0907331259	- O EUR (C)	0.19%
	EUR	LU0987189072	- R EUR (C)	0.76%
	EUR	LU2036674187	- X EUR (C)	0.19%
European Subordinated Bond ESG	EUR	LU1328849358	- A2 EUR (C)	1.81%
	EUR	LU1328849432	- A2 EUR AD (D)	1.56%
	EUR	LU2414850052	- A5 EUR (C)*	1.85%
	EUR	LU2401725424	- A6 EUR (C)	1.19%
	EUR	LU1328849606	- F2 EUR (C)	2.35%
	EUR	LU1328849515	- G EUR (C)	1.88%
	EUR	LU1998920455	- H EUR (C)	0.48%
	EUR	LU2279408590	- H EUR QTD (D)*	0.36%
	EUR	LU1328848970	- I EUR (C)	0.94%
	EUR	LU2477812007	- I2 EUR AD (D)	0.93%
	EUR	LU2002724479	- M2 EUR (C)	0.99%
	EUR	LU2279408327	- M2 EUR QTD (D)	1.03%
	EUR	LU1328849788	- R2 EUR (C)	1.01%
	EUR	LU1328849861	- R2 EUR AD (D)	1.06%
	EUR	LU2132230389	- Z EUR (C)	0.77%
Global High Yield ESG Improvers Bond	EUR	LU2359304396	- A2 EUR (C)*	1.50%
	USD	LU2280507844	- A2 USD (C)	1.52%
	USD	LU2359304479	- A2 USD AD (D)*	1.51%
	EUR	LU2280508578	- E2 EUR (C)	1.53%
	EUR	LU2280508495	- E2 EUR Hgd (C)*	1.49%
	EUR	LU2490079436	- F EUR (C)	2.03%
	EUR	LU2490079519	- G EUR (C)	1.71%
	EUR	LU2330498671	- H EUR Hgd QD (D)*	0.41%
	USD	LU2280509204	- H USD (C)*	0.40%
	GBP	LU2359304719	- I2 GBP (C)	0.68%
	SEK	LU2477811702	- I2 SEK Hgd (C)	0.67%
	USD	LU2280508909	- I2 USD (C)	0.67%
	EUR	LU2450199398	- M2 EUR Hgd (C)	0.73%
	USD	LU2280509113	- M2 USD (C)*	0.72%
	GBP	LU2359304636	- R2 GBP (C)*	0.87%
	USD	LU2280508735	- R2 USD (C)	0.88%
	USD	LU2359304552	- R2 USD AD (D)*	0.88%
	USD	LU2280509030	- Z USD (C)	0.54%
Global Subordinated Bond	EUR	LU1883334275	- A EUR (C)	1.58%
	USD	LU2183144141	- A2 USD Hgd (C)*	1.69%
	EUR	LU2070308130	- A5 EUR (C)*	1.09%
	EUR	LU1883334358	- E2 EUR (C)	1.58%
	EUR	LU1883334432	- E2 EUR QTD (D)	1.58%
	EUR	LU2085676752	- G EUR (C)	1.78%
	EUR	LU2085676836	- G EUR QTD (D)	1.78%
	EUR	LU2098276202	- H EUR (C)	0.35%
	EUR	LU1998915703	- H EUR QTD (D)*	0.26%
	USD	LU2085675945	- I USD Hgd (C)	0.71%
	EUR	LU1883334515	- I2 EUR (C)	0.80%
	EUR	LU1883334606	- I2 EUR QD (D)	0.81%
	GBP	LU1897308299	- I2 GBP (C)	0.81%
	GBP	LU2132230629	- I2 GBP Hgd (C)	0.81%
	USD	LU2085676083	- I2 USD Hgd (C)	0.81%
	EUR	LU2237439273	- J4 EUR QTD (D)	0.31%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1883334861	- M2 EUR (C)	0.86%
	EUR	LU1883334945	- M2 EUR QTD (D)	0.86%
	EUR	LU1883335082	- R2 EUR (C)	0.93%
	GBP	LU2259109440	- R3 GBP Hgd (C)	0.85%
	EUR	LU2085675432	- Z EUR QD (D)	0.62%
Pioneer Global High Yield Bond	AUD	LU1883834670	- A AUD MTD3 (D)	1.64%
	CZK	LU1883834753	- A CZK Hgd (C)	1.65%
	EUR	LU1883834837	- A EUR (C)	1.65%
	EUR	LU1883834910	- A EUR AD (D)	1.64%
	USD	LU1883835057	- A USD (C)	1.65%
	USD	LU1883835305	- A USD MGI (D)	1.64%
	USD	LU1883835131	- A USD MTD (D)	1.64%
	USD	LU1883835214	- A USD MTD3 (D)	1.65%
	ZAR	LU1883835487	- A ZAR MTD3 (D)	1.64%
	AUD	LU1883835560	- B AUD MTD3 (D)	2.49%
	USD	LU1883835644	- B USD (C)*	2.49%
	USD	LU1883836022	- B USD MGI (D)	2.49%
	USD	LU1883835990	- B USD MTD3 (D)	2.49%
	ZAR	LU1883836295	- B ZAR MTD3 (D)	2.49%
	EUR	LU1883836378	- C EUR (C)	2.49%
	USD	LU1883836451	- C USD (C)	2.50%
	USD	LU1883836535	- C USD MTD (D)	2.50%
	EUR	LU1883836618	- E2 EUR (C)	1.49%
	EUR	LU1883836709	- E2 EUR QTD (D)	1.49%
	EUR	LU1883836881	- F EUR (C)	2.00%
	EUR	LU1883836964	- F EUR QTD (D)	2.00%
	EUR	LU1894680674	- G EUR Hgd AD (D)	1.69%
	EUR	LU1998916263	- H EUR Hgd QTD (D)*	0.41%
	EUR	LU1883837004	- I2 EUR (C)	0.68%
	EUR	LU1883837186	- I2 EUR Hgd (C)	0.67%
	USD	LU1883837343	- I2 USD (C)	0.67%
	EUR	LU1883837426	- M2 EUR (C)	0.72%
	EUR	LU1883837699	- M2 EUR AD (D)	0.73%
	EUR	LU1883837772	- M2 EUR Hgd (C)	0.72%
	USD	LU1883838077	- P2 USD MTD (D)*	1.01%
	USD	LU1883838150	- Q-D USD MTD (D)	2.47%
	GBP	LU1883838317	- R2 GBP (C)	0.89%
	USD	LU1883838408	- R2 USD (C)	0.89%
	USD	LU1883838663	- T USD MGI (D)	2.49%
	ZAR	LU1883838747	- T ZAR MTD3 (D)	2.50%
	USD	LU1883839042	- U USD MTD3 (D)	2.50%
	USD	LU2031986123	- Z USD (C)	0.53%
US High Yield Bond	AUD	LU1883861053	- A AUD MTD3 (D)	1.64%
	EUR	LU1883861137	- A EUR (C)	1.64%
	EUR	LU1883861210	- A EUR Hgd (C)	1.64%
	EUR	LU1883861301	- A EUR MTD (D)	1.64%
	USD	LU1883861483	- A USD (C)	1.64%
	USD	LU1883861723	- A USD MGI (D)	1.64%
	USD	LU1883861566	- A USD MTD (D)	1.64%
	USD	LU1883861640	- A USD MTD3 (D)	1.64%
	ZAR	LU1883861996	- A ZAR MTD3 (D)	1.64%
	AUD	LU1883862028	- B AUD MTD3 (D)	2.49%
	USD	LU1883862374	- B USD (C)	2.49%
	USD	LU1883862614	- B USD MGI (D)	2.49%
	USD	LU1883862531	- B USD MTD3 (D)	2.49%
	ZAR	LU1883862705	- B ZAR MTD3 (D)	2.49%
	EUR	LU1883862887	- C EUR (C)	2.49%
	USD	LU1883863000	- C USD (C)	2.49%
	USD	LU1883863182	- C USD MTD (D)	2.49%
	EUR	LU1883863265	- E2 EUR (C)	1.49%
	EUR	LU1883863349	- E2 EUR Hgd (C)	1.49%
	EUR	LU1883863422	- F EUR (C)	1.99%
	EUR	LU1998916933	- H EUR (C)	0.28%
	EUR	LU2098276111	- H EUR Hgd (C)*	0.27%
	EUR	LU1883863695	- I2 EUR (C)	0.67%
	EUR	LU1883863778	- I2 EUR Hgd (C)	0.67%
	GBP	LU1897311913	- I2 GBP Hgd (C)	0.67%
	USD	LU1883863851	- I2 USD (C)	0.67%
	USD	LU1883863935	- I2 USD QD (D)	0.67%
	EUR	LU1883864073	- M2 EUR (C)	0.72%
	EUR	LU1883864156	- M2 EUR Hgd (C)	0.72%
	USD	LU1883864230	- P2 USD (C)	0.98%
	USD	LU1883864313	- P2 USD MTD (D)	0.99%
	USD	LU1883864404	- Q-D USD MTD (D)	2.46%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1883864586	- R2 EUR (C)	0.90%
	EUR	LU1883864669	- R2 EUR Hgd (C)	0.89%
	USD	LU1883864743	- R2 USD (C)	0.89%
	AUD	LU1883864826	- T AUD MTD3 (D)	2.49%
	USD	LU1883865047	- T USD (C)*	2.49%
	USD	LU1883865393	- T USD MGI (D)	2.49%
	ZAR	LU1883865476	- T ZAR MTD3 (D)	2.49%
	AUD	LU1883865559	- U AUD MTD3 (D)	2.46%
	USD	LU1883865633	- U USD (C)*	2.49%
	USD	LU1883865807	- U USD MGI (D)	2.49%
	USD	LU1883865716	- U USD MTD3 (D)	2.48%
	ZAR	LU1883865989	- U ZAR MTD3 (D)	2.49%
	USD	LU2031986636	- Z USD (C)	0.53%
Global Aggregate Bond	CHF	LU0945157773	- A CHF Hgd (C)	1.30%
	CZK	LU1049752758	- A CZK Hgd (C)	1.30%
	EUR	LU0557861274	- A EUR (C)	1.30%
	EUR	LU0557861357	- A EUR AD (D)	1.30%
	EUR	LU0906524193	- A EUR Hgd (C)	1.30%
	EUR	LU0906524276	- A EUR Hgd AD (D)	1.30%
	EUR	LU1327396765	- A EUR MD (D)	1.29%
	USD	LU0319688015	- A USD (C)	1.30%
	USD	LU0319688288	- A USD AD (D)	1.30%
	USD	LU0906524433	- A USD MD (D)	1.30%
	EUR	LU1883316371	- A2 EUR (C)	1.45%
	EUR	LU2070309617	- A2 EUR AD (D)	1.45%
	EUR	LU1883316454	- A2 EUR MTD (D)	1.45%
	SGD	LU1327396849	- A2 SGD (C)	1.63%
	SGD	LU1049752089	- A2 SGD Hgd MD (D)	1.45%
	SGD	LU1327396922	- A2 SGD MD (D)	1.43%
	USD	LU1049752592	- A2 USD (C)	1.47%
	USD	LU1049752162	- A2 USD MD (D)	1.45%
	EUR	LU2032056355	- A5 EUR (C)	1.15%
	USD	LU1883316702	- B USD MTD (D)	2.45%
	EUR	LU1883316884	- C EUR (C)	2.45%
	USD	LU1883317007	- C USD (C)	2.45%
	USD	LU1883317189	- C USD MTD (D)	2.45%
	EUR	LU1883317262	- E2 EUR (C)	1.30%
	EUR	LU1883317346	- E2 EUR QTD (D)	1.30%
	EUR	LU1883317429	- F EUR (C)	1.80%
	EUR	LU2208986013	- F EUR Hgd (C)	1.80%
	EUR	LU2018719646	- F EUR Hgd MTD (D)	1.80%
	USD	LU2208986872	- F USD (C)	1.79%
	EUR	LU0613077535	- F2 EUR Hgd (C)	1.95%
	EUR	LU0613077709	- F2 EUR Hgd MD (D)	1.95%
	USD	LU0557861431	- F2 USD (C)	1.96%
	USD	LU1250884811	- F2 USD MD (D)	1.95%
	EUR	LU0613076990	- G EUR Hgd (C)	1.50%
	EUR	LU0613077295	- G EUR Hgd MD (D)	1.50%
	EUR	LU1706545289	- G EUR Hgd QD (D)	1.50%
	GBP	LU0797053575	- G GBP Hgd AD (D)	1.50%
	USD	LU0319688361	- G USD (C)	1.50%
	USD	LU1327397060	- G USD MD (D)	1.50%
	EUR	LU1998919796	- H EUR Hgd QTD (D)*	0.48%
	CAD	LU0906524789	- I CAD Hgd AD (D)	0.78%
	CHF	LU0945157690	- I CHF Hgd (C)	0.78%
	EUR	LU0839535514	- I EUR (C)	0.78%
	EUR	LU0839535860	- I EUR AD (D)	0.78%
	EUR	LU0839535357	- I EUR Hgd (C)	0.78%
	EUR	LU0987191722	- I EUR Hgd AD (D)	0.78%
	GBP	LU0987191565	- I GBP Hgd (C)	0.78%
	GBP	LU0987191649	- I GBP Hgd AD (D)	0.73%
	USD	LU0319687637	- I USD (C)	0.78%
	USD	LU0319687710	- I USD AD (D)	0.78%
	USD	LU1327396419	- I USD MD (D)	0.78%
	EUR	LU1883317692	- I2 EUR (C)	0.83%
	EUR	LU1883317775	- I2 EUR Hgd (C)	0.80%
	GBP	LU1897299365	- I2 GBP (C)	0.84%
	GBP	LU2031983880	- I2 GBP QD (D)	0.81%
	USD	LU1883317858	- I2 USD (C)	0.82%
	USD	LU2330497350	- I2 USD AD (D)	0.84%
	USD	LU2330497434	- I2 USD MTD (D)	0.85%
	SGD	LU2819204137	- I22 SGD Hgd (C)*	0.45%
	USD	LU2819204053	- I22 USD (C)*	0.44%
	EUR	LU0613076487	- M EUR HGD (C)	0.79%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU0329444938	- M USD (C)	0.78%
	EUR	LU1883317932	- M2 EUR (C)	0.83%
	EUR	LU2002721889	- M2 EUR Hgd (C)	0.83%
	EUR	LU2002721616	- M2 EUR Hgd AD (D)	0.81%
	EUR	LU1883318070	- M2 EUR Hgd QTD (D)	0.83%
	EUR	LU1883318153	- M2 EUR QTD (D)	0.84%
	USD	LU2002721707	- M2 USD (C)	0.85%
	USD	LU0557861514	- O USD (C)	0.33%
	USD	LU1392371701	- OR USD AD (D)	0.33%
	USD	LU1883318237	- P2 USD (C)	1.05%
	EUR	LU1378916545	- Q-I0 EUR Hgd (C)*	0.78%
	USD	LU1103162241	- Q-I11 USD (C)	0.83%
	EUR	LU1854487466	- Q-I19 EUR Hgd	0.65%
	GBP	LU0839533659	- Q-R GBP (C)	1.07%
	GBP	LU0839533816	- Q-R GBP AD (D)	1.07%
	GBP	LU0906524862	- Q-R GBP Hgd (C)	1.07%
	GBP	LU0906524946	- Q-R GBP Hgd AD (D)	1.09%
	EUR	LU1508889729	- Q-R2 EUR Hgd (C)	0.57%
	CHF	LU1250884738	- R CHF Hgd (C)	0.90%
	CHF	LU1873222944	- R CHF Hgd AD (D)	0.90%
	EUR	LU1327397144	- R EUR (C)	0.90%
	EUR	LU1327397227	- R EUR AD (D)	0.90%
	EUR	LU0839534111	- R EUR Hgd (C)	0.89%
	EUR	LU0839534384	- R EUR Hgd AD (D)	0.90%
	USD	LU0839534624	- R USD (C)	0.89%
	USD	LU0839534970	- R USD AD (D)	0.91%
	GBP	LU2259110299	- R2 GBP (C)*	0.98%
	USD	LU1883318583	- R2 USD (C)	0.95%
	EUR	LU2085676323	- X EUR Hgd AD (D)	0.33%
	EUR	LU2347636446	- Z EUR Hgd (C)	0.71%
Global Bond	EUR	LU0557861860	- A EUR (C)	1.30%
	EUR	LU0557861944	- A EUR AD (D)	1.30%
	USD	LU0119133188	- A USD (C)	1.30%
	USD	LU0119133691	- A USD AD (D)	1.30%
	USD	LU0839533063	- A2 USD (C)	1.40%
	USD	LU0839533220	- A2 USD AD (D)	1.46%
	EUR	LU2070307678	- A5 EUR (C)*	1.34%
	EUR	LU2018722194	- F EUR Hgd MTD (D)	1.60%
	EUR	LU0557862082	- F2 EUR Hgd (C)	1.75%
	EUR	LU0613078343	- F2 EUR Hgd MD (D)	1.75%
	USD	LU0557862165	- F2 USD (C)	1.75%
	EUR	LU0557862678	- G EUR Hgd (C)	1.30%
	EUR	LU0613078186	- G EUR Hgd MD (D)	1.30%
	USD	LU0119133931	- G USD (C)	1.30%
	USD	LU0119131489	- I USD (C)	0.73%
	GBP	LU2052288888	- I2 GBP (C)	0.77%
	EUR	LU1971432742	- M EUR (C)	0.74%
	EUR	LU1971432825	- M EUR AD (D)*	0.88%
	EUR	LU0557862322	- M EUR HGD (C)	0.75%
	USD	LU0329445158	- M USD (C)	0.73%
	USD	LU2052289423	- P2 USD (C)	1.02%
	EUR	LU0228160049	- Q-I15 EUR AD (D)	0.94%
	GBP	LU2259110372	- R2 GBP (C)*	1.02%
Global Corporate Bond	EUR	LU0557863056	- A EUR (C)	1.32%
	EUR	LU0557863130	- A EUR AD (D)	1.32%
	EUR	LU0839536322	- A EUR Hgd (C)	1.31%
	EUR	LU0906525240	- A EUR Hgd MD (D)	1.32%
	USD	LU0319688791	- A USD (C)	1.32%
	USD	LU0319688874	- A USD AD (D)	1.31%
	USD	LU1103153331	- A2 USD (C)	1.42%
	EUR	LU2070307835	- A5 EUR (C)*	1.15%
	EUR	LU2018722780	- F EUR Hgd MTD (D)	1.72%
	EUR	LU1103153091	- F2 EUR Hgd MD (D)	1.87%
	USD	LU0557863213	- F2 USD (C)	1.87%
	EUR	LU1103152879	- G EUR Hgd MD (D)	1.42%
	USD	LU0319688957	- G USD (C)	1.42%
	EUR	LU1998919879	- H EUR Hgd (C)	0.55%
	EUR	LU2110861148	- H EUR Hgd QTD (D)*	0.51%
	EUR	LU0839536082	- I EUR Hgd (C)	0.70%
	USD	LU0319688445	- I USD (C)	0.69%
	USD	LU2183143416	- I2 USD (C)	0.75%
	CHF	LU2782805787	- J19 CHF Hgd (C)*	0.39%
	EUR	LU2782805431	- J19 EUR Hgd (C)*	0.39%
	EUR	LU2931223189	- J19 EUR Hgd AD (D)*	0.38%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	GBP	LU2782805514	- J19 GBP Hgd (C)*	0.39%
	GBP	LU2782805605	- J19 GBP Hgd QD (D)*	0.38%
	USD	LU2782805357	- J19 USD (C)*	0.40%
	USD	LU2870883290	- J19 USD AD (D)*	0.35%
	EUR	LU1971433120	- M EUR HGD (C)	0.70%
	USD	LU0329445315	- M USD (C)	0.70%
	EUR	LU2002722002	- M2 EUR Hgd (C)	0.75%
	EUR	LU2110861221	- M2 EUR Hgd QTD (D)	0.75%
	USD	LU2002722184	- M2 USD (C)*	0.76%
	EUR	LU1103153174	- O EUR Hgd (C)	0.25%
	USD	LU0557863304	- O USD (C)	0.25%
	USD	LU1327397573	- Q-I4 USD (C)	0.79%
	EUR	LU0906525596	- R EUR Hgd (C)	0.86%
	EUR	LU0906525679	- R EUR Hgd AD (D)	0.86%
	USD	LU1737510369	- R USD (C)	0.87%
	EUR	LU1998921693	- X EUR Hgd (C)	0.25%
	USD	LU2401725697	- X USD (C)	0.25%
Global Corporate ESG Improvers Bond	EUR	LU2330497517	- A2 EUR Hgd (C)	1.41%
	USD	LU2280506101	- A2 USD (C)	1.42%
	USD	LU2359305369	- A2 USD AD (D)*	1.48%
	EUR	LU2280506879	- E2 EUR (C)	1.21%
	EUR	LU2280506796	- E2 EUR Hgd (C)*	1.26%
	EUR	LU2280506523	- F EUR (C)	1.72%
	EUR	LU2280506366	- G EUR (C)	1.41%
	USD	LU2280507505	- H USD (C)	0.53%
	EUR	LU2330497608	- I2 EUR Hgd (C)	0.74%
	GBP	LU2359305872	- I2 GBP (C)	0.75%
	USD	LU2280507257	- I2 USD (C)	0.75%
	USD	LU2359305443	- I2 USD AD (D)	0.73%
	EUR	LU2450199125	- M2 EUR Hgd (C)	0.74%
	USD	LU2280507414	- M2 USD (C)*	0.80%
	GBP	LU2359305799	- R2 GBP (C)*	1.00%
	USD	LU2280507091	- R2 USD (C)	0.96%
	USD	LU2359305526	- R2 USD AD (D)*	1.02%
	EUR	LU2330497780	- Z EUR Hgd (C)	0.62%
	USD	LU2280507331	- Z USD (C)	0.61%
Global High Yield Bond	EUR	LU1162499526	- A EUR Hgd (C)	1.43%
	USD	LU1162499369	- A USD (C)	1.42%
	EUR	LU2070307918	- A5 EUR (C)*	1.05%
	EUR	LU2018722863	- F EUR Hgd MTD (D)	2.02%
	EUR	LU1162500042	- F2 EUR Hgd (C)	2.16%
	EUR	LU1250883417	- F2 EUR Hgd MD (D)	2.17%
	USD	LU1162499955	- F2 USD (C)	2.17%
	EUR	LU1162499872	- G EUR Hgd (C)	1.72%
	EUR	LU1250883334	- G EUR Hgd MD (D)	1.72%
	USD	LU1162499799	- G USD (C)	1.72%
	USD	LU1998920026	- H USD (C)	0.46%
	EUR	LU1162498981	- I EUR Hgd (C)	0.65%
	USD	LU1162498718	- I USD (C)	0.65%
	GBP	LU2330497947	- I14 GBP Hgd QD (D)	0.38%
	GBP	LU1897300478	- I2 GBP (C)	0.70%
	GBP	LU2031984003	- I2 GBP QD (D)	0.69%
	USD	LU2330497863	- I2 USD (C)	0.69%
	GBP	LU2052287138	- J3 GBP (C)	0.68%
	GBP	LU2110861650	- J3 GBP Hgd (C)	0.68%
	GBP	LU2052287211	- J3 GBP QD (D)	0.67%
	USD	LU1162499286	- O USD (C)	0.16%
	USD	LU2052289696	- P2 USD (C)	1.02%
	GBP	LU1891089077	- Q-I21 GBP Hgd (C)	0.39%
	GBP	LU2259108806	- R3 GBP (C)*	0.78%
	GBP	LU2259108988	- R3 GBP Hgd (C)	0.77%
	GBP	LU2259109010	- R3 GBP QD (D)*	0.76%
	EUR	LU2907103597	- X EUR Hgd AD (D)*	0.16%
	USD	LU1998921776	- X USD (C)	0.15%
Global Inflation Short Duration Bond	EUR	LU0442405998	- A EUR (C)	1.20%
	EUR	LU0442406376	- A EUR AD (D)	1.17%
	EUR	LU0906528699	- A EUR MD (D)	1.17%
	EUR	LU1883324805	- A2 EUR (C)	1.27%
	EUR	LU2070308056	- A5 EUR (C)	1.13%
	EUR	LU1883324987	- E2 EUR (C)	1.04%
	EUR	LU2018722277	- F EUR (C)	1.52%
	EUR	LU0557864377	- F2 EUR (C)	1.68%
	EUR	LU0442406459	- G EUR (C)	1.23%
	USD	LU0752743277	- G USD Hgd (C)	1.22%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1998920299	- H EUR (C)	0.40%
	EUR	LU0442406616	- I EUR (C)	0.65%
	EUR	LU0442406533	- M EUR (C)	0.66%
	EUR	LU1883325109	- M2 EUR (C)	0.72%
	EUR	LU0557864534	- O EUR (C)	0.29%
	EUR	LU1272328227	- Q-I13 EUR (C)	0.28%
	USD	LU1272326445	- Q-I13 USD Hgd (C)	0.31%
	EUR	LU0839539771	- R EUR (C)	0.77%
	EUR	LU0839539938	- R EUR AD (D)	0.80%
	EUR	LU1883325281	- R2 EUR (C)	0.84%
Global Short Term Bond	USD	LU2665725904	- A USD (C)	0.68%
	USD	LU2665726118	- A2 USD (C)	0.77%
	EUR	LU2665726209	- E2 EUR (C)	0.79%
	EUR	LU2665726035	- G EUR Hgd (C)	0.88%
	EUR	LU2665726381	- H EUR (C)	0.34%
	USD	LU2665726464	- I USD (C)	0.43%
	USD	LU2665728163	- I2 USD (C)	0.49%
	EUR	LU2665726621	- M2 EUR (C)	0.54%
	USD	LU2665726977	- R USD (C)	0.48%
	USD	LU2665727199	- R2 USD (C)	0.52%
	EUR	LU2762362023	- Z EUR Hgd (C)*	0.40%
	USD	LU2665726894	- Z USD (C)	0.40%
Global Total Return Bond	EUR	LU1253539594	- A EUR (C)	0.97%
	EUR	LU1253539677	- A EUR AD (D)	0.97%
	EUR	LU1253539750	- A EUR QD (D)*	0.61%
	EUR	LU2018722350	- F EUR QTD (D)	1.45%
	EUR	LU1253540097	- F2 EUR (C)	1.60%
	EUR	LU1583992539	- F2 EUR QD (D)	1.60%
	EUR	LU1253539917	- G EUR (C)	1.15%
	EUR	LU1583994071	- G EUR QD (D)	1.15%
	EUR	LU1253539248	- I EUR (C)	0.45%
	EUR	LU1253539321	- I EUR AD (D)*	0.47%
	EUR	LU2002722853	- M2 EUR (C)	0.54%
Impact Green Bonds	EUR	LU2349692348	- A2 EUR (C)	1.09%
	EUR	LU2349692421	- E2 EUR (C)	0.89%
	EUR	LU2349692694	- F2 EUR (C)*	1.52%
	EUR	LU2349692777	- G2 EUR (C)	1.23%
	EUR	LU2349692850	- I2 EUR (C)	0.34%
	GBP	LU2401725770	- I2 GBP (C)	0.34%
	EUR	LU2349692934	- J2 EUR (C)	0.32%
	JPY	LU2713449028	- J8 JPY Hgd (C)	0.27%
	EUR	LU2349693072	- R2 EUR (C)	0.62%
	GBP	LU2414850136	- R2 GBP (C)	0.62%
Multi Sector Credit[3]	EUR	LU1622150198	- A EUR (C)	1.21%
	USD	LU1622150867	- A USD (C)	1.24%
	USD	LU1622150941	- A USD Hgd (C)	1.20%
	EUR	LU1622151246	- F2 EUR (C)	2.15%
	EUR	LU1622151329	- G EUR (C)	1.60%
	EUR	LU1622150271	- I EUR (C)	0.68%
	GBP	LU1622150438	- I GBP Hgd (C)	0.68%
	GBP	LU2052288615	- I2 GBP (C)	0.74%
	EUR	LU1622151592	- M EUR (C)	0.55%
	EUR	LU1622150511	- O EUR (C)	0.23%
	EUR	LU1622151162	- R EUR (C)	0.99%
Net Zero Ambition Global Corporate Bond	USD	LU2531475981	- A USD (C)*	1.28%
	CHF	LU2762361306	- A2 CHF Hgd (C)*	1.36%
	USD	LU2531475809	- A2 USD (C)*	1.37%
	EUR	LU2531475122	- F EUR (C)*	1.67%
	EUR	LU2531475049	- G EUR (C)*	1.37%
	EUR	LU2531474828	- G EUR Hgd (C)*	1.40%
	EUR	LU2533008764	- H EUR Hgd (C)	0.50%
	USD	LU2531475718	- I USD (C)*	0.65%
	USD	LU2531475635	- I2 USD (C)*	0.69%
	USD	LU2801257929	- J20 USD (C)*	0.31%
	EUR	LU2531475395	- M2 EUR (C)*	0.70%
	USD	LU2531475551	- R USD (C)*	0.82%
	USD	LU2531475478	- R2 USD (C)*	0.92%
	EUR	LU2531478498	- Z EUR Hgd (C)	0.57%
	EUR	LU2531478571	- Z EUR Hgd QTD (D)*	0.61%
	USD	LU2531474745	- Z USD (C)	0.58%
	USD	LU2531474661	- Z USD QTD (D)*	0.58%
Optimal Yield	EUR	LU1883336569	- A EUR (C)	1.58%
	EUR	LU1883336643	- A EUR AD (D)	1.58%
	SEK	LU1883336726	- A SEK Hgd (C)	1.58%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU1883336999	- A USD Hgd (C)	1.58%
	USD	LU1883337021	- A USD Hgd MTD (D)	1.58%
	EUR	LU2259111180	- A2 EUR (C)	1.72%
	EUR	LU2259111263	- A2 EUR AD (D)	1.73%
	EUR	LU1883337294	- C EUR (C)	2.06%
	EUR	LU1883337377	- E2 EUR (C)	1.53%
	EUR	LU1883337450	- E2 EUR QTD (D)	1.52%
	EUR	LU1883337534	- F EUR (C)	2.03%
	EUR	LU1883337617	- F EUR QTD (D)	2.03%
	EUR	LU2176991185	- G EUR (C)	1.73%
	EUR	LU1894680088	- G EUR QD (D)	1.73%
	EUR	LU2098276038	- H EUR (C)	0.29%
	EUR	LU1883337708	- I2 EUR (C)	0.71%
	USD	LU1883337963	- I2 USD Hgd (C)*	0.68%
	EUR	LU1883338003	- M2 EUR (C)	0.76%
	EUR	LU1883338268	- R2 EUR (C)	0.93%
	EUR	LU1883338342	- R2 EUR AD (D)	0.92%
	GBP	LU1883338425	- R2 GBP (C)	0.92%
	SEK	LU1883338771	- R2 SEK Hgd (C)*	0.90%
	USD	LU1883338854	- R2 USD AD (D)*	0.90%
	USD	LU1883338938	- R2 USD Hgd (C)*	0.90%
	USD	LU1883339076	- R2 USD Hgd MTD (D)*	0.90%
	EUR	LU2428739713	- X EUR (C)*	0.11%
Optimal Yield Short Term	EUR	LU1883339233	- A EUR (C)	1.26%
	EUR	LU1883339316	- E2 EUR (C)	1.23%
	EUR	LU1883339407	- E2 EUR QTD (D)	1.23%
	EUR	LU1883339589	- F EUR (C)	1.74%
	EUR	LU1883339662	- F EUR QTD (D)	1.74%
	EUR	LU1894680161	- G EUR (C)	1.43%
	EUR	LU1894680245	- G EUR AD (D)	1.44%
	EUR	LU1883339746	- I2 EUR (C)	0.73%
	EUR	LU1883339829	- M2 EUR (C)	0.72%
	EUR	LU1883340082	- M2 EUR QTD (D)*	0.70%
	EUR	LU1883340165	- R2 EUR (C)	0.93%
Strategic Income	AUD	LU1883840644	- A AUD MTD3 (D)	1.79%
	CHF	LU1883840727	- A CHF Hgd (C)	1.79%
	CZK	LU1883840990	- A CZK Hgd (C)	1.79%
	EUR	LU1883841022	- A EUR (C)	1.81%
	EUR	LU1883841295	- A EUR Hgd (C)	1.79%
	EUR	LU1883841378	- A EUR Hgd AD (D)	1.79%
	EUR	LU1883841451	- A EUR Hgd MGI (D)	1.79%
	USD	LU1883841535	- A USD (C)	1.79%
	USD	LU1883841881	- A USD MGI (D)	1.79%
	USD	LU1883841618	- A USD MTD (D)	1.79%
	USD	LU1883841709	- A USD MTD3 (D)	1.79%
	ZAR	LU1883841964	- A ZAR MTD3 (D)	1.80%
	EUR	LU2070309294	- A2 EUR (C)	1.98%
	EUR	LU2070308999	- A2 EUR AD (D)*	1.99%
	USD	LU2574252404	- A2 USD MD (D)	2.00%
	EUR	LU2032056512	- A5 EUR (C)	0.99%
	AUD	LU1883842004	- B AUD MTD3 (D)	2.29%
	USD	LU1883842186	- B USD (C)	2.29%
	USD	LU1883842426	- B USD MGI (D)	2.29%
	USD	LU1883842343	- B USD MTD3 (D)	2.29%
	ZAR	LU1883842699	- B ZAR MTD3 (D)	2.29%
	EUR	LU1883842772	- C EUR (C)	2.29%
	EUR	LU1883842855	- C EUR Hgd (C)	2.29%
	EUR	LU1883842939	- C EUR Hgd MGI (D)	2.29%
	USD	LU1883843077	- C USD (C)	2.29%
	USD	LU1883843150	- C USD MTD (D)	2.29%
	EUR	LU1883843234	- E2 EUR (C)	1.49%
	EUR	LU1883843317	- E2 EUR AD (D)	1.49%
	EUR	LU1883843408	- E2 EUR Hgd (C)	1.49%
	EUR	LU1883843580	- E2 EUR Hgd AD (D)	1.49%
	EUR	LU1883843663	- E2 EUR Hgd QTD (D)	1.49%
	EUR	LU1883843747	- E2 EUR QTD (D)	1.49%
	EUR	LU1883843820	- F EUR (C)	1.99%
	EUR	LU1883844042	- F EUR AD (D)	1.99%
	EUR	LU1883844125	- F EUR Hgd (C)	1.99%
	EUR	LU1883844398	- F EUR Hgd AD (D)	1.99%
	EUR	LU1883844471	- F EUR QTD (D)	2.00%
	EUR	LU2036673379	- G EUR (C)	1.69%
	EUR	LU2036673619	- G EUR Hgd (C)	1.69%
	EUR	LU1894682456	- G EUR Hgd AD (D)	1.69%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1894682530	- G EUR Hgd QD (D)	1.69%
	EUR	LU2036673452	- G EUR QTD (D)	1.69%
	EUR	LU1998916420	- H EUR Hgd QTD (D)*	0.41%
	EUR	LU1883844554	- I2 EUR (C)	0.82%
	EUR	LU1883844638	- I2 EUR Hgd (C)	0.82%
	EUR	LU1883844802	- I2 EUR QD (D)	0.82%
	GBP	LU1883844984	- I2 GBP Hgd (C)	0.82%
	USD	LU1883845106	- I2 USD (C)	0.82%
	USD	LU1883845288	- I2 USD QD (D)	0.82%
	USD	LU2347634748	- I4 USD QTD (D)	0.60%
	EUR	LU1883845361	- M2 EUR (C)	0.77%
	EUR	LU2002723232	- M2 EUR Hgd (C)	0.77%
	USD	LU1883845528	- P2 USD (C)	1.09%
	USD	LU1883845791	- P2 USD MTD (D)	1.09%
	USD	LU1883845874	- Q-D USD MTD (D)	2.26%
	EUR	LU1883846096	- R2 EUR (C)	0.98%
	EUR	LU1883846179	- R2 EUR AD (D)	0.99%
	EUR	LU1883846252	- R2 EUR Hgd (C)	0.99%
	EUR	LU1883846336	- R2 EUR Hgd AD (D)	0.99%
	EUR	LU1883846419	- R2 EUR Hgd MGI (D)	0.99%
	GBP	LU1883846500	- R2 GBP (C)*	0.94%
	GBP	LU1883846682	- R2 GBP AD (D)	0.99%
	USD	LU1883846765	- R2 USD (C)	0.99%
	USD	LU1883846849	- R2 USD AD (D)	0.99%
	AUD	LU1883847060	- T AUD MTD3 (D)	2.30%
	USD	LU1883847144	- T USD (C)	2.30%
	USD	LU1883847490	- T USD MGI (D)	2.29%
	USD	LU1883847227	- T USD MTD3 (D)	2.29%
	ZAR	LU1883847573	- T ZAR MTD3 (D)	2.29%
	AUD	LU1883847656	- U AUD MTD3 (D)	2.29%
	USD	LU1883847730	- U USD (C)	2.28%
	USD	LU1883847904	- U USD MGI (D)	2.29%
	USD	LU1883847813	- U USD MTD3 (D)	2.29%
	ZAR	LU1883848035	- U ZAR MTD3 (D)	2.29%
	EUR	LU2085675515	- Z EUR HGD QTD (D)	0.61%
Net Zero Ambition US Corporate Bond	USD	LU2559893917	- A USD (C)	1.21%
	CHF	LU2762361488	- A2 CHF Hgd (C)*	1.44%
	USD	LU2559894055	- A2 USD (C)	1.31%
	EUR	LU2559895375	- E2 EUR (C)	1.13%
	EUR	LU2559894642	- F EUR (C)	1.62%
	EUR	LU2559894725	- G EUR (C)	1.32%
	USD	LU2559894998	- H USD (C)	0.31%
	USD	LU2559894139	- I USD (C)	0.54%
	USD	LU2559894212	- I2 USD (C)	0.61%
	EUR	LU2559894568	- M2 EUR (C)	0.64%
	USD	LU2559894303	- R USD (C)	0.66%
	USD	LU2559894485	- R2 USD (C)	0.76%
	USD	LU2559895029	- Z USD (C)	0.48%
	USD	LU2559895292	- Z USD QTD (D)	0.49%
US Bond	EUR	LU1880401101	- A EUR (C)	1.04%
	EUR	LU1880401283	- A EUR AD (D)	1.07%
	EUR	LU1880401366	- A EUR Hgd (C)	1.04%
	USD	LU1880401523	- A USD (C)	1.04%
	USD	LU1880401796	- A USD AD (D)	1.04%
	AUD	LU2070305110	- A2 AUD Hgd MTD3 (D)	1.34%
	EUR	LU1883848977	- A2 EUR (C)	1.34%
	EUR	LU2070309021	- A2 EUR AD (D)	1.34%
	EUR	LU1883849199	- A2 EUR Hgd (C)	1.32%
	EUR	LU1883849272	- A2 EUR MTD (D)*	1.34%
	EUR	LU1883849355	- A2 EUR QD (D)	1.34%
	GBP	LU1883849439	- A2 GBP Hgd QD (D)	1.34%
	SGD	LU1883849512	- A2 SGD Hgd (C)	1.34%
	SGD	LU2237438549	- A2 SGD Hgd MGI (D)	1.33%
	USD	LU1883849603	- A2 USD (C)	1.34%
	USD	LU1883849785	- A2 USD AD (D)	1.34%
	USD	LU2574252586	- A2 USD MD (D)	1.37%
	USD	LU1883850015	- A2 USD MGI (D)	1.34%
	USD	LU1883849868	- A2 USD MTD (D)	1.34%
	USD	LU1883849942	- A2 USD MTD3 (D)	1.34%
	ZAR	LU2098275063	- A2 ZAR Hgd MTD3 (D)*	1.34%
	ZAR	LU1883850288	- A2 ZAR MTD3 (D)	1.34%
	USD	LU2347634235	- A2-7 USD (C)	1.29%
	EUR	LU2070308304	- A5 EUR (C)*	0.96%
	AUD	LU2070305201	- B AUD Hgd MTD3 (D)	2.30%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU1883850361	- B USD (C)	2.29%
	USD	LU1883850791	- B USD MGI (D)	2.29%
	USD	LU1883850528	- B USD MTD3 (D)	2.30%
	ZAR	LU2070305383	- B ZAR Hgd MTD3 (D)	2.29%
	USD	LU1883850874	- C USD (C)	2.29%
	USD	LU1883850957	- C USD MTD (D)	2.29%
	CHF	LU1883851096	- E2 CHF Hgd (C)	1.09%
	EUR	LU1883851179	- E2 EUR (C)	1.09%
	EUR	LU1883851252	- E2 EUR Hgd (C)	1.09%
	USD	LU1883851336	- E2 USD (C)	1.09%
	EUR	LU1883851419	- F EUR (C)	1.59%
	EUR	LU2018722947	- F EUR Hgd QTD (D)	1.59%
	USD	LU2208987094	- F USD (C)	1.59%
	EUR	LU1880402091	- F2 EUR Hgd (C)	1.74%
	EUR	LU1880402174	- F2 EUR Hgd QTD (D)	1.74%
	USD	LU1880402257	- F2 USD (C)	1.74%
	EUR	LU1880402331	- G EUR Hgd (C)	1.29%
	EUR	LU1880402414	- G EUR Hgd MTD (D)	1.29%
	EUR	LU1880402505	- G EUR Hgd QTD (D)	1.29%
	USD	LU1880402687	- G USD (C)	1.29%
	USD	LU1998916776	- H USD (C)*	0.26%
	EUR	LU1880402760	- I EUR Hgd (C)	0.52%
	USD	LU1880402844	- I USD (C)	0.53%
	USD	LU1880402927	- I USD AD (D)	0.52%
	CHF	LU2162036151	- I2 CHF Hgd (C)	0.57%
	EUR	LU1883851500	- I2 EUR (C)	0.57%
	EUR	LU1883851682	- I2 EUR Hgd (C)	0.57%
	GBP	LU1897310782	- I2 GBP (C)	0.55%
	GBP	LU2031984185	- I2 GBP QD (D)	0.56%
	USD	LU1883851765	- I2 USD (C)	0.57%
	USD	LU1883851849	- I2 USD AD (D)	0.57%
	USD	LU2176990534	- J2 USD (C)	0.50%
	EUR	LU1880403065	- M EUR HGD (C)	0.57%
	EUR	LU1883851922	- M2 EUR (C)	0.62%
	USD	LU2002723406	- M2 USD (C)	0.62%
	USD	LU1880403222	- O USD (C)	0.12%
	USD	LU1883852060	- P2 USD (C)	0.84%
	USD	LU1883852144	- P2 USD MTD (D)	0.84%
	USD	LU1883852227	- Q-D USD MTD (D)	2.26%
	EUR	LU1880404204	- Q-OF EUR (C)	0.22%
	EUR	LU2183144067	- R EUR (C)	0.64%
	EUR	LU1880404626	- R EUR Hgd (C)	0.64%
	USD	LU1880405276	- R USD (C)	0.64%
	USD	LU1880405359	- R USD AD (D)*	0.63%
	CHF	LU1883852490	- R2 CHF Hgd (C)*	1.06%
	EUR	LU1883852573	- R2 EUR (C)	0.75%
	EUR	LU1883852656	- R2 EUR Hgd (C)	0.74%
	EUR	LU1883852730	- R2 EUR QD (D)	0.75%
	USD	LU1883852904	- R2 USD (C)	0.74%
	USD	LU1883853118	- T USD (C)	2.30%
	USD	LU1883853381	- T USD MGI (D)	2.30%
	USD	LU1883853209	- T USD MTD3 (D)	2.30%
	ZAR	LU1883853464	- T ZAR MTD3 (D)	2.29%
	AUD	LU2070305466	- U AUD HGD MTD3 (D)	2.29%
	USD	LU1883853548	- U USD (C)	2.29%
	USD	LU1883853894	- U USD MGI (D)	2.29%
	USD	LU1883853621	- U USD MTD3 (D)	2.30%
	ZAR	LU1883853977	- U ZAR MTD3 (D)	2.29%
	USD	LU1998917311	- X USD (C)	0.12%
	USD	LU2031986479	- Z USD (C)*	0.45%
US Corporate Bond	EUR	LU1162498122	- A EUR Hgd (C)	1.20%
	USD	LU1162497827	- A USD (C)	1.21%
	USD	LU1162498049	- A USD AD (D)	1.22%
	USD	LU2907103837	- A2 USD (C)*	1.33%
	USD	LU2659282425	- A2 USD MD (D)	1.34%
	USD	LU2732984872	- C USD (C)	2.30%
	EUR	LU1162498635	- F2 EUR Hgd (C)	1.76%
	USD	LU1162498551	- F2 USD (C)	1.75%
	EUR	LU1162498478	- G EUR Hgd (C)	1.30%
	USD	LU1162498395	- G USD (C)	1.30%
	EUR	LU1162497314	- I EUR Hgd (C)	0.53%
	USD	LU1162497157	- I USD (C)	0.53%
	EUR	LU2162036078	- I2 EUR Hgd (C)	0.58%
	JPY	LU2401725853	- I2 JPY (C)	0.58%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	SEK	LU2477811967	- I2 SEK Hgd (C)	0.58%
	USD	LU2224462361	- I2 USD (C)	0.59%
	USD	LU2098277606	- J2 USD (C)*	0.48%
	EUR	LU1162497660	- M EUR HGD (C)	0.58%
	USD	LU1162497587	- M USD (C)	0.58%
	EUR	LU2085676166	- M2 EUR (C)	0.63%
	EUR	LU2002723588	- M2 EUR Hgd (C)	0.63%
	EUR	LU2305762622	- M2 EUR Hgd QTD (D)	0.63%
	USD	LU1162497744	- O USD (C)	0.13%
	USD	LU2659282698	- P2 USD (C)	0.84%
	SEK	LU1408339320	- Q-A3 SEK Hgd (C)	0.87%
	USD	LU2790898634	- R2 USD (C)*	0.75%
	EUR	LU2347636016	- Z EUR Hgd (C)	0.46%
US Short Term Bond	AUD	LU2585852754	- A2 AUD Hgd MTD3 (D)	0.74%
	EUR	LU1882441816	- A2 EUR (C)	0.73%
	HKD	LU2585852671	- A2 HKD MTD3 (D)	0.73%
	CNH	LU2585852838	- A2 RMB Hgd MTD3 (D)	0.74%
	USD	LU1882441907	- A2 USD (C)	0.73%
	USD	LU1882442111	- A2 USD AD (D)	0.73%
	USD	LU2574252669	- A2 USD MD (D)	0.74%
	USD	LU1882442202	- A2 USD MTD (D)	0.74%
	USD	LU2585852598	- A2 USD MTD3 (D)	0.74%
	ZAR	LU2596443304	- A2 ZAR Hgd MTD3 (D)	0.73%
	USD	LU1882442467	- B USD (C)	1.73%
	USD	LU2596443130	- B USD MTD3 (D)	1.73%
	ZAR	LU2596443056	- B ZAR Hgd MTD3 (D)	1.73%
	EUR	LU1882442541	- C EUR (C)	1.73%
	USD	LU1882442897	- C USD (C)	1.73%
	USD	LU1882442970	- C USD MTD (D)	1.74%
	EUR	LU1882443192	- E2 EUR (C)	0.73%
	EUR	LU1882443275	- F EUR (C)	1.18%
	EUR	LU2085676596	- G EUR (C)	0.83%
	EUR	LU1998917071	- H EUR (C)	0.29%
	USD	LU1882443358	- I2 USD (C)	0.44%
	EUR	LU1882443432	- M2 EUR (C)	0.49%
	USD	LU1882443515	- P2 USD (C)	0.58%
	EUR	LU1882443606	- R2 EUR (C)	0.48%
	USD	LU1882443788	- R2 USD (C)	0.47%
	USD	LU1882443861	- T USD (C)	1.74%
	USD	LU1882443945	- U USD (C)	1.73%
	USD	LU2596442918	- U USD MTD3 (D)	1.73%
	ZAR	LU2596442835	- U ZAR HGD MTD3 (D)	1.73%
	USD	LU2031986552	- Z USD (C)	0.35%
Asia Income ESG Bond	USD	LU2665729302	- A USD (C)	1.51%
	HKD	LU2801257846	- A2 HKD MTD3 (D)*	1.67%
	SGD	LU2665729641	- A2 SGD Hgd MGI (D)	1.65%
	USD	LU2665729484	- A2 USD (C)	1.66%
	USD	LU2665726548	- A2 USD MGI (D)	1.66%
	USD	LU2801257762	- A2 USD MTD3 (D)*	1.67%
	EUR	LU2665729724	- E2 EUR (C)	1.59%
	EUR	LU2665729997	- G EUR Hgd (C)	1.64%
	EUR	LU2665730060	- H EUR (C)	0.61%
	USD	LU2665730144	- I USD (C)	0.78%
	USD	LU2665730227	- I2 USD (C)	0.84%
	EUR	LU2665730490	- M2 EUR (C)	0.87%
	USD	LU2665730573	- R USD (C)	1.00%
	USD	LU2665730656	- R2 USD (C)	1.10%
	USD	LU2665730730	- Z USD (C)	0.68%
China RMB Aggregate Bond	USD	LU2534777094	- A USD (C)	1.83%
	EUR	LU2534778738	- A2 EUR Hgd (C)	1.91%
	USD	LU2534776955	- A2 USD (C)	1.92%
	USD	LU2534778225	- A2 USD Hgd (C)	1.91%
	EUR	LU2534777763	- E2 EUR AD (D)	1.76%
	EUR	LU2534777250	- F EUR AD (D)	2.27%
	EUR	LU2534777334	- G EUR AD (D)	2.06%
	EUR	LU2534777680	- G EUR Hgd (C)	2.06%
	USD	LU2534779207	- I USD (C)	0.79%
	EUR	LU2534778654	- I2 EUR Hgd (C)	0.89%
	USD	LU2534779116	- I2 USD (C)	0.90%
	USD	LU2534778068	- I2 USD Hgd (C)	0.89%
	EUR	LU2534777177	- M2 EUR (C)	0.89%
	USD	LU2534779389	- R USD (C)	1.02%
	EUR	LU2534778571	- R2 EUR Hgd (C)	1.11%
	USD	LU2534778902	- R2 USD (C)	1.12%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU2534777920	- R2 USD Hgd (C)	1.11%
	EUR	LU2534778498	- Z EUR Hgd (C)	0.69%
	USD	LU2534778811	- Z USD (C)	0.69%
	USD	LU2534777847	- Z USD Hgd (C)	0.69%
Emerging Markets Blended Bond	EUR	LU1161086159	- A EUR (C)	1.49%
	EUR	LU1161086316	- A EUR AD (D)	1.48%
	USD	LU1543731449	- A USD Hgd (C)	1.48%
	EUR	LU1534096844	- A2 EUR (C)	1.68%
	EUR	LU2070310110	- A2 EUR AD (D)	1.68%
	SGD	LU1534096091	- A2 SGD Hgd (C)	1.68%
	SGD	LU1534095879	- A2 SGD Hgd MD (D)	1.66%
	EUR	LU2070305896	- A5 EUR (C)*	1.04%
	EUR	LU2036673965	- E2 EUR (C)	1.60%
	EUR	LU2018719489	- F EUR (C)	2.09%
	EUR	LU2018719562	- F EUR QTD (D)	2.08%
	EUR	LU1161086589	- F2 EUR (C)	2.22%
	EUR	LU1600318759	- F2 EUR QD (D)	2.23%
	EUR	LU1161086407	- G EUR (C)	1.77%
	EUR	LU1600318833	- G EUR QD (D)	1.77%
	EUR	LU1161085698	- I EUR (C)	0.71%
	EUR	LU2538405445	- I2 EUR (C)	0.81%
	EUR	LU2034727227	- J2 EUR (C)	0.70%
	EUR	LU1161085938	- M EUR (C)	0.70%
	EUR	LU2002720485	- M2 EUR (C)	0.74%
	EUR	LU1161085854	- Q-I11 EUR (C)	0.36%
	GBP	LU1361117796	- Q-I14 GBP Hgd (C)	0.19%
	EUR	LU1600318676	- Q-OF EUR AD (D)	0.16%
	EUR	LU2630492929	- X3 EUR QD (D)	0.21%
	EUR	LU2347636289	- Z EUR (C)	0.63%
Emerging Markets Bond	AUD	LU1882449637	- A AUD MTD3 (D)	1.69%
	CZK	LU1882449710	- A CZK Hgd (C)	1.69%
	EUR	LU1882449801	- A EUR (C)	1.69%
	EUR	LU1882449983	- A EUR AD (D)	1.69%
	EUR	LU1882450056	- A EUR Hgd (C)	1.69%
	EUR	LU1882450130	- A EUR Hgd AD (D)	1.69%
	EUR	LU1882450213	- A EUR MTD (D)	1.69%
	USD	LU1882450304	- A USD (C)	1.69%
	USD	LU1882450486	- A USD AD (D)	1.69%
	USD	LU1882450726	- A USD MGI (D)	1.69%
	USD	LU1882450569	- A USD MTD (D)	1.69%
	USD	LU1882450643	- A USD MTD3 (D)	1.69%
	ZAR	LU1882450999	- A ZAR MTD3 (D)	1.69%
	AUD	LU2110860256	- A2 AUD Hgd MTD3 (D)	1.79%
	EUR	LU2070310037	- A2 EUR (C)	1.79%
	EUR	LU2070309963	- A2 EUR AD (D)	1.79%
	HKD	LU2110860330	- A2 HKD MTD3 (D)	1.80%
	CNH	LU2401860049	- A2 RMB Hgd MTD3 (D)	1.79%
	SGD	LU2237438622	- A2 SGD Hgd MGI (D)	1.79%
	USD	LU2110860504	- A2 USD (C)	1.84%
	USD	LU2237438895	- A2 USD MGI (D)	1.77%
	USD	LU2110860769	- A2 USD MTD3 (D)	1.80%
	AUD	LU1882451021	- B AUD MTD3 (D)	2.54%
	EUR	LU1882451294	- B EUR (C)	2.53%
	USD	LU1882451377	- B USD (C)	2.54%
	USD	LU1882451617	- B USD MGI (D)	2.54%
	USD	LU1882451534	- B USD MTD3 (D)	2.54%
	ZAR	LU1882451708	- B ZAR MTD3 (D)	2.54%
	EUR	LU1882451880	- C EUR (C)	2.54%
	EUR	LU1882451963	- C EUR MTD (D)	2.54%
	USD	LU1882452003	- C USD (C)	2.54%
	USD	LU1882452185	- C USD MTD (D)	2.54%
	EUR	LU1882452268	- E2 EUR (C)	1.54%
	EUR	LU1882452425	- E2 EUR Hgd (C)	1.54%
	EUR	LU1882452698	- E2 EUR QTD (D)	1.54%
	USD	LU1882452854	- E2 USD AD (D)	1.54%
	EUR	LU1882452938	- F EUR (C)	2.04%
	EUR	LU1882453076	- F EUR QTD (D)	2.04%
	EUR	LU2036673023	- G EUR (C)	1.75%
	EUR	LU2834370277	- G EUR Hgd (C)*	1.77%
	EUR	LU1894676722	- G EUR Hgd AD (D)	1.74%
	EUR	LU2036673296	- G EUR QTD (D)	1.75%
	EUR	LU1998914052	- H EUR (C)	0.57%
	EUR	LU1998914136	- H EUR Hgd (C)*	0.56%
	EUR	LU1998914219	- H EUR QTD (D)*	0.53%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	CHF	LU2110860843	- I2 CHF Hgd (C)*	0.73%
	EUR	LU1882453159	- I2 EUR (C)	0.72%
	EUR	LU1882453233	- I2 EUR Hgd (C)	0.72%
	EUR	LU1882453316	- I2 EUR Hgd AD (D)	0.72%
	EUR	LU1882453407	- I2 EUR QTD (D)	0.73%
	GBP	LU1897302250	- I2 GBP (C)	0.73%
	GBP	LU1882453589	- I2 GBP Hgd QD (D)	0.72%
	USD	LU1882453662	- I2 USD (C)	0.72%
	USD	LU1882453746	- I2 USD QD (D)	0.72%
	USD	LU1882453829	- I2 USD QTD (D)	0.72%
	EUR	LU1882454124	- J2 EUR Hgd (C)	0.63%
	GBP	LU2052287724	- J3 GBP (C)	0.77%
	GBP	LU2052287997	- J3 GBP QD (D)	0.75%
	EUR	LU2085676240	- M EUR (C)*	0.72%
	EUR	LU1882454553	- M2 EUR (C)	0.77%
	EUR	LU1882454637	- M2 EUR AD (D)	0.77%
	EUR	LU1882454710	- M2 EUR Hgd (C)	0.78%
	USD	LU1882454983	- P2 USD (C)	1.04%
	USD	LU1882455014	- P2 USD MTD (D)	1.04%
	USD	LU1882455105	- Q-D USD MTD (D)	2.51%
	EUR	LU1882455287	- R2 EUR (C)	0.93%
	EUR	LU1882455360	- R2 EUR Hgd (C)	0.94%
	GBP	LU1882455444	- R2 GBP (C)	0.93%
	USD	LU1882455527	- R2 USD (C)	0.95%
	USD	LU1882455790	- R2 USD AD (D)	0.94%
	GBP	LU2259108632	- R3 GBP (C)*	0.83%
	GBP	LU2259108715	- R3 GBP QD (D)*	0.87%
	AUD	LU1882455873	- T AUD MTD3 (D)	2.54%
	EUR	LU1882455956	- T EUR (C)	2.55%
	USD	LU1882456095	- T USD (C)	2.54%
	USD	LU1882456251	- T USD MGI (D)	2.53%
	USD	LU1882456178	- T USD MTD3 (D)	2.55%
	ZAR	LU1882456335	- T ZAR MTD3 (D)	2.54%
	AUD	LU1882456418	- U AUD MTD3 (D)	2.55%
	EUR	LU1882456509	- U EUR (C)	2.53%
	USD	LU1882456681	- U USD (C)	2.54%
	USD	LU1882456848	- U USD MGI (D)	2.54%
	USD	LU1882456764	- U USD MTD3 (D)	2.55%
	ZAR	LU1882456921	- U ZAR MTD3 (D)	2.55%
	EUR	LU1882457069	- X EUR (C)	0.16%
	EUR	LU2085674625	- Z EUR Hgd AD (D)	0.59%
	USD	LU2040440153	- Z USD (C)	0.59%
Emerging Markets Corporate Bond	EUR	LU0755948790	- A EUR (C)	1.89%
	EUR	LU0755948873	- A EUR AD (D)	1.89%
	EUR	LU0755948956	- A EUR Hgd (C)	1.89%
	USD	LU0755948444	- A USD (C)	1.89%
	USD	LU0755948527	- A USD AD (D)	1.89%
	EUR	LU2070305979	- A5 EUR (C)*	1.07%
	EUR	LU2018722608	- F EUR Hgd MTD (D)	2.24%
	EUR	LU0755949335	- F2 EUR Hgd (C)	2.39%
	EUR	LU0945158151	- F2 EUR Hgd MD (D)	2.39%
	USD	LU0755949251	- F2 USD (C)	2.39%
	EUR	LU0755949178	- G EUR Hgd (C)	1.94%
	EUR	LU0945158078	- G EUR Hgd MD (D)	1.94%
	USD	LU0755949095	- G USD (C)	1.94%
	USD	LU1998917824	- H USD (C)	0.61%
	USD	LU0755947982	- I EUR (C)	0.77%
	EUR	LU0755948014	- I EUR AD (D)	0.77%
	EUR	LU0755947800	- I EUR Hgd (C)	0.77%
	EUR	LU2339089083	- I EUR Hgd AD (D)	0.77%
	USD	LU0755947636	- I USD (C)	0.77%
	USD	LU0755947719	- I USD AD (D)	0.77%
	EUR	LU2176992076	- J2 EUR AD (D)	0.66%
	EUR	LU1971433047	- M EUR (C)*	0.84%
	EUR	LU0755948287	- M EUR HGD (C)	0.83%
	USD	LU0755948105	- M USD (C)	0.82%
	EUR	LU1103155898	- O EUR Hgd (C)	0.21%
	USD	LU0755948360	- O USD (C)	0.21%
	EUR	LU2052290199	- Z EUR QD (D)	0.68%
	USD	LU2036672488	- Z USD (C)	0.68%
	USD	LU2052289936	- Z USD QD (D)	0.68%
Emerging Markets Corporate High Yield Bond	EUR	LU1882457143	- A EUR (C)	2.04%
	EUR	LU1882457226	- A EUR AD (D)	2.03%
	USD	LU1882457572	- A USD (C)	2.04%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU1882457655	- A USD MTD (D)	2.04%
	USD	LU2762361728	- A2 USD (C)*	2.13%
	USD	LU2762361645	- A2 USD MD (D)*	2.10%
	EUR	LU1882457739	- C EUR (C)	3.03%
	USD	LU1882457903	- C USD (C)	3.04%
	USD	LU1882458034	- C USD MTD (D)	3.04%
	EUR	LU1882458117	- E2 EUR (C)	1.89%
	EUR	LU1882458208	- E2 EUR QTD (D)	1.89%
	EUR	LU1882458380	- F EUR QTD (D)	2.38%
	EUR	LU2085676679	- G EUR QTD (D)	2.09%
	EUR	LU1882458463	- I2 EUR (C)	1.06%
	EUR	LU1882458547	- I2 EUR Hgd (C)	1.10%
	EUR	LU2596442678	- I2 EUR Hgd AD (D)	1.06%
	USD	LU1882458620	- I2 USD (C)	1.05%
	USD	LU1882458976	- P2 USD (C)	1.24%
	USD	LU1882459198	- P2 USD MTD (D)	1.27%
	EUR	LU1882459271	- R2 EUR (C)	1.23%
	EUR	LU1882459354	- R2 EUR AD (D)	1.24%
	USD	LU1882459438	- R2 USD (C)	1.25%
	EUR	LU2098275733	- Z EUR (C)	0.85%
	USD	LU2052290272	- Z USD (C)	0.85%
Emerging Markets Green Bond	USD	LU2138398024	- A USD (C)	1.73%
	AUD	LU2305762200	- A2 AUD Hgd MTD3 (D)	1.88%
	HKD	LU2305762119	- A2 HKD MTD3 (D)	1.88%
	CNH	LU2305763786	- A2 RMB Hgd MTD3 (D)	1.88%
	USD	LU2138387506	- A2 USD (C)	1.89%
	USD	LU2305762036	- A2 USD MTD3 (D)	1.89%
	EUR	LU2138390393	- E2 EUR (C)	1.68%
	EUR	LU2259110968	- E2 EUR Hgd (C)	1.68%
	EUR	LU2138390716	- F EUR (C)	2.13%
	EUR	LU2138390559	- G EUR (C)	1.73%
	EUR	LU2259111008	- G EUR Hgd (C)	1.73%
	EUR	LU2138389544	- H EUR (C)	0.60%
	EUR	LU2339089166	- H EUR QD (D)*	0.55%
	USD	LU2138388066	- I USD (C)	0.81%
	EUR	LU2138388736	- I2 EUR Hgd (C)	0.86%
	GBP	LU2359303745	- I2 GBP (C)	0.86%
	GBP	LU2138388579	- I2 GBP Hgd (C)	0.86%
	USD	LU2138388223	- I2 USD (C)	0.86%
	EUR	LU2138389387	- J EUR Hgd (C)	0.66%
	USD	LU2138388900	- J USD (C)	0.71%
	EUR	LU2138389460	- J2 EUR Hgd (C)	0.71%
	USD	LU2138389114	- J2 USD (C)	0.75%
	EUR	LU2138389890	- M2 EUR (C)*	0.88%
	EUR	LU2138390047	- M2 EUR Hgd (C)	0.86%
	USD	LU2138387688	- R USD (C)	1.08%
	GBP	LU2259109952	- R2 GBP (C)	1.18%
	GBP	LU2347634581	- R2 GBP Hgd (C)	1.18%
	USD	LU2138387845	- R2 USD (C)	1.17%
	EUR	LU2347636875	- R4 EUR Hgd (C)	0.65%
	EUR	LU2368111824	- R4 EUR Hgd (D)	0.65%
	GBP	LU2347634318	- R4 GBP Hgd (C)	0.64%
	GBP	LU2368111741	- R4 GBP Hgd AD (D)	0.64%
	USD	LU2368112046	- R4 USD AD (D)*	0.62%
	USD	LU2138390989	- SE USD (C)	0.81%
	EUR	LU2279408756	- Z EUR Hgd (C)	0.71%
Emerging Markets Hard Currency Bond	EUR	LU0907913460	- A EUR (C)	1.54%
	EUR	LU0907913544	- A EUR AD (D)	1.54%
	EUR	LU1534102832	- A2 EUR (C)	1.74%
	EUR	LU1534103137	- A2 EUR MD (D)	1.74%
	SGD	LU1534103723	- A2 SGD Hgd (C)	1.74%
	SGD	LU1534104291	- A2 SGD Hgd MD (D)	1.76%
	USD	LU1534102592	- A2 USD Hgd MD (D)	1.77%
	EUR	LU2070306191	- A5 EUR (C)*	1.04%
	EUR	LU0907913890	- F2 EUR (C)	2.29%
	EUR	LU0907913627	- G EUR (C)	1.84%
	EUR	LU1998918129	- H EUR (C)*	0.68%
	EUR	LU0907912579	- I EUR (C)	0.67%
	EUR	LU0907912652	- I EUR AD (D)	0.67%
	EUR	LU2801257416	- I EUR MD (D)*	0.67%
	USD	LU1543737727	- I USD (C)*	0.68%
	USD	LU0907912736	- I USD Hgd (C)	0.67%
	CHF	LU2070304659	- I2 CHF Hgd (C)	0.77%
	GBP	LU2052288706	- I2 GBP (C)	0.77%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU2176989445	- J2 EUR (C)	0.66%
	EUR	LU0907913031	- M EUR (C)	0.77%
	EUR	LU2002720642	- M2 EUR (C)	0.82%
	EUR	LU2002720725	- M2 EUR AD (D)*	0.86%
	EUR	LU0907913114	- O EUR (C)	0.21%
	USD	LU1191004966	- Q-I0 USD Hgd (C)	0.52%
	USD	LU1602583905	- Q-I14 USD Hgd (C)	0.87%
	EUR	LU1756691595	- R EUR (C)	0.94%
	EUR	LU1998920968	- X EUR (C)	0.21%
	EUR	LU2279408244	- Z EUR (C)	0.59%
Emerging Markets Local Currency Bond	CZK	LU1880385494	- A CZK Hgd (C)	1.79%
	EUR	LU1882459511	- A EUR (C)	1.76%
	EUR	LU1882459602	- A EUR AD (D)	1.78%
	USD	LU1882459784	- A USD (C)	1.78%
	USD	LU1882459867	- A USD AD (D)	1.78%
	USD	LU1882460014	- A USD MGI (D)	1.78%
	USD	LU1882459941	- A USD MTD3 (D)	1.79%
	EUR	LU2070309708	- A2 EUR AD (D)	1.88%
	USD	LU1880385817	- A2 USD (C)	1.89%
	USD	LU1880385908	- A2 USD AD (D)	1.86%
	EUR	LU2070306274	- A5 EUR (C)*	1.01%
	USD	LU1882460287	- B USD MGI (D)	2.64%
	USD	LU1882460105	- B USD MTD3 (D)	2.63%
	EUR	LU1882460444	- E2 EUR (C)	1.73%
	EUR	LU1882460527	- E2 EUR AD (D)	1.73%
	EUR	LU1882460790	- E2 EUR QTD (D)	1.73%
	EUR	LU1882460873	- F EUR (C)	2.23%
	EUR	LU1882460956	- F EUR AD (D)	2.23%
	EUR	LU1882461178	- F EUR QTD (D)	2.24%
	EUR	LU1880386039	- F2 EUR Hgd (C)	2.39%
	EUR	LU1880386112	- F2 EUR Hgd MTD (D)	2.38%
	USD	LU1880386203	- F2 USD (C)	2.38%
	EUR	LU1880386385	- G EUR Hgd (C)	1.93%
	EUR	LU1880386468	- G EUR Hgd MTD (D)	1.93%
	USD	LU1880386542	- G USD (C)	1.93%
	EUR	LU1998914300	- H EUR (C)	0.57%
	EUR	LU1880386625	- I EUR Hgd (C)	0.71%
	USD	LU1880387607	- I USD (C)	0.71%
	EUR	LU2297685658	- I11 EUR Hgd (C)	0.77%
	EUR	LU1882461251	- I2 EUR (C)	0.77%
	EUR	LU1882461335	- I2 EUR AD (D)	0.77%
	EUR	LU1882461418	- I2 EUR QD (D)	0.78%
	GBP	LU2031984425	- I2 GBP QD (D)	0.77%
	USD	LU1882461509	- I2 USD (C)	0.77%
	EUR	LU1895000252	- J2 EUR (C)	0.67%
	EUR	LU2428739804	- J2 EUR AD (D)	0.65%
	USD	LU2176989957	- J2 USD (C)	0.63%
	EUR	LU1880387946	- M EUR HGD (C)	0.81%
	USD	LU1880388084	- M USD (C)	0.82%
	EUR	LU1882461681	- M2 EUR (C)	0.85%
	EUR	LU1882461764	- M2 EUR AD (D)	0.87%
	USD	LU2002720998	- M2 USD (C)*	0.81%
	USD	LU1880388167	- O USD (C)	0.20%
	USD	LU1880388910	- R USD (C)*	1.03%
	EUR	LU2391858433	- R11 EUR Hgd (C)	0.93%
	EUR	LU1882461848	- R2 EUR (C)	1.03%
	GBP	LU2259110026	- R2 GBP (C)*	1.01%
	USD	LU1882461921	- R2 USD (C)	1.03%
	USD	LU1882462143	- T USD MGI (D)*	2.65%
	USD	LU1882462069	- T USD MTD3 (D)	2.63%
	USD	LU1882462499	- U USD MGI (D)	2.63%
	USD	LU1882462226	- U USD MTD3 (D)	2.63%
	USD	LU1998917238	- X USD (C)	0.20%
	EUR	LU2052288532	- Z EUR AD (D)	0.63%
	EUR	LU2052288458	- Z EUR QD (D)*	0.63%
Emerging Markets Short Term Bond	CZK	LU1882462572	- A2 CZK Hgd (C)	1.62%
	EUR	LU1882462655	- A2 EUR (C)	1.67%
	EUR	LU1882462739	- A2 EUR Hgd (C)	1.62%
	USD	LU1882462812	- A2 USD (C)	1.60%
	USD	LU1882462903	- A2 USD MTD (D)	1.62%
	USD	LU1882463034	- C USD (C)	2.62%
	USD	LU1882463117	- C USD MTD (D)	2.62%
	EUR	LU1882463208	- E2 EUR (C)	1.62%
	EUR	LU1882463380	- E2 EUR Hgd (C)	1.61%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1882463463	- E2 EUR Hgd QTD (D)	1.61%
	EUR	LU1882463547	- E2 EUR QTD (D)	1.61%
	EUR	LU1882463893	- F2 EUR QTD (D)	2.27%
	EUR	LU2036672645	- G2 EUR (C)	1.82%
	EUR	LU1894676995	- G2 EUR Hgd (C)	1.81%
	EUR	LU2036672991	- G2 EUR Hgd QTD (D)	1.82%
	EUR	LU2036672728	- G2 EUR QTD (D)	1.82%
	EUR	LU1998914565	- H EUR QD (D)*	0.57%
	EUR	LU1882464198	- I2 EUR Hgd (C)	0.85%
	EUR	LU1882464271	- I2 EUR Hgd AD (D)	0.84%
	EUR	LU1882464354	- I2 EUR Hgd QTD (D)	0.85%
	GBP	LU1897303142	- I2 GBP (C)	0.88%
	GBP	LU2176991268	- I2 GBP Hgd (C)	0.85%
	USD	LU1882464511	- I2 USD (C)*	0.86%
	EUR	LU1882464602	- M2 EUR (C)*	0.88%
	EUR	LU1882464784	- M2 EUR Hgd (C)	0.84%
	USD	LU1882464941	- P2 USD (C)	1.21%
	EUR	LU1882465088	- R2 EUR (C)	1.15%
	EUR	LU1882465161	- R2 EUR Hgd (C)	1.12%
	EUR	LU1882464438	- X EUR (C)	0.28%
	USD	LU2098275816	- Z USD (C)*	0.79%
Asia Multi-Asset Target Income	USD	LU2665727355	- A2 USD (C)*	2.01%
	EUR	LU2665727439	- E2 EUR (C)*	2.10%
	EUR	LU2665727512	- G2 EUR Hgd (C)*	2.45%
	EUR	LU2665727603	- H EUR (C)*	0.63%
	USD	LU2665727785	- I2 USD (C)*	1.17%
	EUR	LU2665728247	- J2 EUR Hgd (C)*	0.97%
	USD	LU2665729567	- J2 USD (C)*	0.97%
	EUR	LU2665727868	- M2 EUR (C)*	1.17%
	USD	LU2665727942	- R2 USD (C)*	1.46%
Euro Multi-Asset Target Income	CZK	LU1882475046	- A2 CZK Hgd (C)	2.00%
	CZK	LU1882475129	- A2 CZK Hgd QTI (D)	2.00%
	EUR	LU1882475392	- A2 EUR (C)	2.00%
	EUR	LU1882475475	- A2 EUR QTI (D)	2.00%
	EUR	LU1882475558	- E2 EUR QTI (D)	2.00%
	EUR	LU1882475632	- G2 EUR QTI (D)	2.21%
	EUR	LU2347634664	- I2 EUR QTI (D)*	1.03%
	EUR	LU2490078461	- M2 EUR (C)	1.08%
	EUR	LU1882475715	- M2 EUR QTI (D)	1.09%
Global Multi-Asset	EUR	LU1883327816	- A EUR (C)	1.95%
	USD	LU1883327907	- A USD (C)	1.95%
	EUR	LU2183143689	- A2 EUR (C)	2.15%
	USD	LU2183143762	- A2 USD (C)	2.15%
	EUR	LU1883328038	- C EUR (C)	2.95%
	USD	LU1883328111	- C USD (C)	2.95%
	EUR	LU1883328202	- E2 EUR (C)	1.95%
	EUR	LU1883328384	- F EUR (C)	2.45%
	EUR	LU1883328467	- G EUR (C)	2.15%
	CZK	LU2199618633	- I2 CZK Hgd (C)	0.93%
	EUR	LU1883328541	- I2 EUR (C)	0.93%
	GBP	LU1897306830	- I2 GBP (C)	0.93%
	USD	LU1883328624	- I2 USD (C)	0.93%
	USD	LU1883328897	- I2 USD Hgd (C)	0.93%
	EUR	LU1883328970	- M2 EUR (C)	1.03%
	EUR	LU1883329192	- R2 EUR (C)	1.30%
Global Multi-Asset Conservative	EUR	LU1883329432	- A EUR (C)	1.66%
	EUR	LU2339089596	- A EUR QD (D)*	1.77%
	USD	LU2339089323	- A10 USD Hgd (C)	1.79%
	EUR	LU2183143507	- A2 EUR (C)	1.81%
	CHF	LU1883329358	- A9 CHF Hgd (C)	1.79%
	EUR	LU1883329515	- C EUR (C)	2.66%
	EUR	LU1883329606	- E2 EUR (C)	1.56%
	EUR	LU2330498085	- E2 EUR AD (D)	1.56%
	EUR	LU1883329788	- F EUR (C)	2.21%
	EUR	LU1883329861	- G EUR (C)	1.86%
	EUR	LU1883329945	- G EUR QTD (D)	1.86%
	EUR	LU2079696212	- I EUR (C)	0.74%
	CZK	LU2199618559	- I2 CZK Hgd (C)	0.84%
	EUR	LU2079696568	- I2 EUR (C)	0.84%
	GBP	LU1897307218	- I2 GBP (C)	0.84%
	JPY	LU2450199471	- I2 JPY Hgd (C)*	0.91%
	USD	LU1883330018	- I2 USD Hgd (C)	0.84%
	EUR	LU2510724003	- J11 EUR (C)	0.62%
	JPY	LU2713448996	- J7 JPY Hgd (C)	0.72%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1883330109	- M2 EUR (C)	0.85%
	EUR	LU1883330281	- R2 EUR (C)	1.22%
	EUR	LU2391858359	- R5 EUR (C)	1.00%
Global Multi-Asset Target Income	CZK	LU1883330364	- A2 CZK Hgd (C)	2.01%
	CZK	LU1883330448	- A2 CZK Hgd QTI (D)	2.01%
	EUR	LU1883330521	- A2 EUR (C)	2.01%
	EUR	LU1883330794	- A2 EUR Hgd (C)	2.02%
	EUR	LU1883330877	- A2 EUR Hgd QTI (D)	2.01%
	EUR	LU1883330950	- A2 EUR QTI (D)	2.01%
	GBP	LU2368112129	- A2 GBP Hgd (C)	2.01%
	HUF	LU1883331099	- A2 HUF Hgd QTI (D)	2.01%
	RON	LU1883331255	- A2 RON Hgd (C)	2.02%
	USD	LU1883331339	- A2 USD (C)	2.01%
	USD	LU1883331412	- A2 USD MTI (D)	2.01%
	USD	LU1883331503	- A2 USD QTI (D)	2.01%
	USD	LU1883331685	- C USD (C)	3.01%
	USD	LU1883331768	- C USD QTI (D)	3.02%
	EUR	LU1883331842	- E2 EUR (C)*	2.02%
	EUR	LU1883331925	- E2 EUR Hgd SATI (D)	2.01%
	EUR	LU1883332063	- E2 EUR QTI (D)	2.01%
	EUR	LU1883332147	- E2 EUR SATI (D)	2.01%
	EUR	LU1883332576	- G2 EUR Hgd QTI (D)	2.21%
	USD	LU1883332659	- I2 USD (C)	1.00%
	EUR	LU1883332816	- M2 EUR Hgd (C)	1.10%
	EUR	LU1883332907	- M2 EUR SATI (D)	1.07%
	USD	LU1883333038	- M2 USD (C)	1.10%
	USD	LU1883333202	- P2 USD (C)*	1.48%
	USD	LU1883333384	- P2 USD QTI (D)*	1.47%
	EUR	LU1883333541	- R2 EUR (C)*	1.36%
	EUR	LU1883333624	- R2 EUR Hgd QTI (D)	1.33%
	EUR	LU1883333897	- R2 EUR QTI (D)	1.36%
	USD	LU1883333970	- R2 USD (C)	1.36%
	USD	LU1883334192	- R2 USD MTI (D)	1.36%
	USD	LU1883331172	- R2 USD QTI (D)	1.33%
Income Opportunities	AUD	LU2585853059	- A2 AUD Hgd-MTD3 (D)	1.79%
	EUR	LU1894680757	- A2 EUR (C)	1.79%
	EUR	LU1894680831	- A2 EUR Hgd (C)	1.78%
	EUR	LU1894680914	- A2 EUR Hgd QTD (D)*	1.78%
	EUR	LU1894681052	- A2 EUR QTD (D)	1.79%
	HKD	LU2585853133	- A2 HKD MTD3 (D)	1.79%
	CNH	LU2585853307	- A2 RMB Hgd-MTD3 (D)	1.79%
	USD	LU1883839398	- A2 USD (C)	1.80%
	USD	LU2574252313	- A2 USD MD (D)	1.79%
	USD	LU1894681136	- A2 USD MGI (D)	1.80%
	USD	LU2585852911	- A2 USD MTD3 (D)	1.79%
	USD	LU1894681219	- A2 USD QTD (D)	1.79%
	USD	LU1883839471	- C USD (C)	2.79%
	EUR	LU1883839554	- E2 EUR (C)	1.79%
	EUR	LU1883839638	- E2 EUR Hgd (C)	1.79%
	EUR	LU1883839711	- E2 EUR Hgd QTI (D)	1.79%
	EUR	LU1894681300	- E2 EUR PHgd QTI (D)	1.79%
	EUR	LU1883839802	- E2 EUR QTI (D)	1.79%
	EUR	LU1883839984	- G EUR (C)	1.99%
	EUR	LU1883840057	- G EUR Hgd (C)	1.99%
	EUR	LU1883840131	- G EUR Hgd QTI (D)	1.99%
	EUR	LU1894681482	- G EUR PHgd QTI (D)	1.99%
	EUR	LU1883840214	- G EUR QTI (D)	1.99%
	EUR	LU1894681565	- I2 EUR (C)	0.77%
	EUR	LU1894681649	- I2 EUR Hgd (C)	0.77%
	EUR	LU1894681722	- I2 EUR Hgd QTD (D)*	0.76%
	EUR	LU1894681995	- I2 EUR QTD (D)	0.76%
	USD	LU1883840305	- I2 USD (C)	0.77%
	USD	LU1894682027	- I2 USD QTD (D)	0.77%
	USD	LU2110862112	- I3 USD QTI (D)	0.76%
	EUR	LU2002723158	- M2 EUR (C)	0.87%
	EUR	LU1883840487	- M2 EUR Hgd QTD (D)*	0.86%
	USD	LU1883840560	- P2 USD (C)	1.26%
	USD	LU1894682290	- R2 USD (C)	1.16%
	USD	LU1894682373	- R2 USD QTD (D)*	1.11%
Multi-Asset Real Return	CZK	LU1650130344	- A CZK Hgd (C)	1.33%
	EUR	LU1253540170	- A EUR (C)	1.33%
	EUR	LU1253540410	- A EUR AD (D)	1.33%
	EUR	LU2018720818	- F EUR (C)	2.13%
	EUR	LU2018721030	- F EUR QTD (D)	2.13%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1253541814	- F2 EUR (C)	2.33%
	EUR	LU1327398381	- F2 EUR QD (D)	2.33%
	EUR	LU1253541574	- G EUR (C)	1.77%
	EUR	LU1327398209	- G EUR QD (D)	1.78%
	EUR	LU1253540840	- I EUR (C)	0.61%
	EUR	LU1253541145	- I EUR AD (D)*	0.46%
	EUR	LU1327398035	- M EUR (C)	0.71%
	JPY	LU1253542036	- Q-I JPY Hgd (C)	0.56%
	JPY	LU1253542119	- Q-I JPY Hgd AD (D)	0.56%
Multi-Asset Sustainable Future	CHF	LU2110861817	- A CHF Hgd (C)	1.52%
	CZK	LU2176991698	- A CZK Hgd (C)	1.52%
	EUR	LU1941681956	- A EUR (C)	1.51%
	EUR	LU1941682095	- A EUR AD (D)	1.52%
	USD	LU1941682681	- A USD (C)	1.52%
	EUR	LU2040441128	- A2 EUR (C)	1.67%
	EUR	LU2036673882	- E2 EUR (C)	1.47%
	EUR	LU2018721113	- F EUR (C)	2.32%
	EUR	LU1941682418	- F2 EUR (C)	2.47%
	EUR	LU1941682335	- G EUR (C)	1.56%
	EUR	LU1941682178	- I EUR (C)	0.64%
	EUR	LU2462611307	- I16 EUR (C)	0.84%
	EUR	LU2031984342	- I2 EUR (C)	0.75%
	GBP	LU2359308629	- I2 GBP (C)	0.73%
	EUR	LU2085675861	- J2 EUR (C)	0.67%
	EUR	LU1941682509	- M EUR (C)	0.70%
	EUR	LU2011223687	- M2 EUR (C)	0.75%
	EUR	LU1941682251	- R EUR (C)	0.96%
	EUR	LU2359306094	- R EUR AD (D)	0.96%
	GBP	LU2359308546	- R2 GBP (C)*	1.05%
	EUR	LU2391859084	- R5 EUR (C)	0.76%
Net Zero Ambition Multi-Asset	CZK	LU1327398548	- A CZK Hgd (C)	1.88%
	EUR	LU0907915168	- A EUR (C)	1.88%
	EUR	LU0907915242	- A EUR AD (D)	1.88%
	CHF	LU2762361561	- A2 CHF Hgd (C)*	1.99%
	EUR	LU2018720735	- F EUR (C)	2.49%
	EUR	LU0907915598	- F2 EUR (C)	2.73%
	EUR	LU0907915325	- G EUR (C)	2.18%
	EUR	LU0907914518	- I EUR (C)	0.93%
	EUR	LU0907914609	- I EUR AD (D)	0.96%
	USD	LU2330498168	- I USD (C)	0.97%
	CZK	LU2199618716	- I2 CZK Hgd (C)	1.05%
	EUR	LU0907914781	- M EUR (C)	1.11%
	EUR	LU2002722770	- M2 EUR (C)	1.15%
	EUR	LU1049757476	- R EUR (C)	1.28%
	EUR	LU1049757559	- R EUR AD (D)*	1.44%
Pioneer Flexible Opportunities	CZK	LU1883340249	- A CZK Hgd (C)	1.80%
	EUR	LU1883340322	- A EUR (C)	1.80%
	EUR	LU1883340595	- A EUR Hgd (C)	1.80%
	USD	LU1883340678	- A USD (C)	1.80%
	EUR	LU1883340751	- C EUR Hgd (C)	2.80%
	USD	LU1883340835	- C USD (C)	2.80%
	EUR	LU1883340918	- E2 EUR (C)	1.80%
	EUR	LU1883341056	- E2 EUR Hgd (C)	1.79%
	EUR	LU1883341130	- F EUR (C)	2.30%
	EUR	LU1894680328	- G EUR (C)	2.00%
	EUR	LU1883341213	- G EUR Hgd (C)	1.99%
	USD	LU1883341486	- I USD (C)*	0.68%
	USD	LU2330498598	- I2 USD (C)	0.78%
	USD	LU1883341643	- P USD (C)	1.15%
	EUR	LU1837136800	- R EUR (C)	1.05%
	EUR	LU1883341999	- R EUR Hgd (C)*	1.05%
	GBP	LU1883342021	- R GBP (C)	1.04%
	USD	LU1883342294	- R USD (C)	1.05%
Real Assets Target Income	AUD	LU2538405957	- A2 AUD Hgd MTI (D)*	1.93%
	EUR	LU1883866011	- A2 EUR (C)	1.94%
	EUR	LU1883866102	- A2 EUR Hgd MTI (D)	1.94%
	EUR	LU1883866284	- A2 EUR Hgd QTI (D)	1.94%
	EUR	LU1883866367	- A2 EUR QTI (D)	1.94%
	HKD	LU2498475776	- A2 HKD MTI (D)	1.94%
	CNH	LU2538405874	- A2 RMB Hgd MTI (D)*	1.93%
	SGD	LU2462611489	- A2 SGD Hgd (C)	1.94%
	SGD	LU2462611562	- A2 SGD Hgd MTI (D)	1.94%
	USD	LU1883866441	- A2 USD (C)	1.94%
	USD	LU2462611646	- A2 USD MTI (D)	1.95%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU1883866524	- A2 USD QTI (D)	1.94%
	EUR	LU2477811538	- E2 EUR (C)*	1.93%
	EUR	LU1883866797	- E2 EUR ATI (D)	1.94%
	EUR	LU1883866870	- E2 EUR Hgd SATI (D)	1.94%
	EUR	LU1883867092	- F2 EUR ATI (D)	2.69%
	EUR	LU2477811454	- G2 EUR (C)*	2.12%
	EUR	LU1883867258	- G2 EUR Hgd QTI (D)	2.14%
	USD	LU2237438465	- H USD (C)	0.52%
	EUR	LU1883867332	- I2 EUR (C)	0.92%
	EUR	LU1883867415	- I2 EUR Hgd QTI (D)	0.92%
	USD	LU1883867506	- I2 USD (C)	0.92%
	EUR	LU2477811611	- M2 EUR (C)*	1.03%
	USD	LU2002724040	- M2 USD ATI (D)	1.02%
	EUR	LU1883867688	- R2 EUR (C)	1.29%
	EUR	LU2070303842	- Z EUR QD (D)	0.80%
	USD	LU2085675606	- Z USD QTI (D)	0.80%
Target Coupon	EUR	LU1386074709	- A2 EUR AD (D)	1.06%
	EUR	LU1386074964	- F2 EUR AD (D)	1.65%
	EUR	LU1386074881	- G2 EUR AD (D)	1.25%
	EUR	LU1386074618	- I2 EUR AD (D)	0.56%
	EUR	LU2002724396	- M2 EUR AD (D)	0.66%
	EUR	LU1638825742	- Q-A4 EUR AD (D)	1.01%
Absolute Return Forex	EUR	LU0568619638	- A EUR (C)	1.28%
	EUR	LU0568619711	- A EUR AD (D)	1.30%
	USD	LU1883326172	- A USD (C)	1.27%
	EUR	LU1883326768	- C EUR (C)	2.03%
	USD	LU1883326925	- C USD (C)	2.02%
	USD	LU1883327063	- C USD MTD (D)*	2.07%
	EUR	LU1883327147	- E2 EUR (C)	1.14%
	EUR	LU1883327220	- F EUR (C)	1.79%
	EUR	LU0568620057	- F2 EUR (C)	1.99%
	EUR	LU0568619802	- G EUR (C)	1.45%
	EUR	LU0568619042	- I EUR (C)	0.82%
	EUR	LU0568619398	- M EUR (C)	0.79%
	EUR	LU1883327576	- M2 EUR (C)	0.87%
	EUR	LU0568619554	- O EUR (C)	0.36%
	EUR	LU0987184941	- R EUR (C)	1.19%
	USD	LU1883327659	- R USD (C)*	1.16%
	EUR	LU2040440401	- Z EUR (C)	0.73%
Absolute Return Multi-Strategy	CZK	LU1882439240	- A CZK Hgd (C)	1.70%
	EUR	LU1882439323	- A EUR (C)	1.74%
	USD	LU1882439679	- A USD Hgd (C)	1.75%
	EUR	LU2070310201	- A2 EUR (C)	1.89%
	EUR	LU2032054905	- A5 EUR (C)	1.58%
	EUR	LU1882439752	- C EUR (C)	2.68%
	USD	LU1882439919	- C USD Hgd (C)	2.69%
	EUR	LU1882440099	- E2 EUR (C)	1.63%
	EUR	LU1882440255	- F EUR (C)	2.26%
	EUR	LU1882440339	- G EUR (C)	1.93%
	EUR	LU1998913914	- H EUR (C)	0.54%
	EUR	LU1882440503	- I EUR (C)	0.93%
	GBP	LU1894676300	- I GBP (C)	0.91%
	GBP	LU1894676482	- I GBP Hgd (C)	0.92%
	EUR	LU1882440685	- I2 EUR (C)	1.01%
	GBP	LU1897298045	- I2 GBP (C)	1.01%
	GBP	LU2047618173	- I2 GBP Hgd (C)	1.02%
	EUR	LU1882440925	- J EUR (C)	0.83%
	GBP	LU2052286833	- J3 GBP (C)	0.91%
	JPY	LU2713448723	- J6 JPY Hgd (C)	0.82%
	EUR	LU1882441147	- M2 EUR (C)	0.94%
	USD	LU2098276384	- P2 USD Hgd (C)*	2.06%
	EUR	LU1894676565	- Q-I22 EUR QTD (D)	0.86%
	EUR	LU1882441220	- R EUR (C)	1.24%
	GBP	LU1882441576	- R GBP Hgd (C)	1.19%
	USD	LU1882441659	- R USD Hgd (C)	1.17%
	GBP	LU2259108392	- R3 GBP (C)	0.99%
	EUR	LU1894676649	- X EUR (C)	0.33%
	EUR	LU2110859837	- Z EUR (C)*	1.08%
Absolute Return Global Opportunities Bond	CZK	LU1894677373	- A CZK Hgd (C)	1.20%
	EUR	LU1894677027	- A EUR (C)	1.19%
	USD	LU1894677290	- A USD (C)	1.20%
	EUR	LU1894677613	- C EUR (C)	2.20%
	EUR	LU1894677704	- C EUR MTD (D)	2.21%
	USD	LU1894677886	- C USD (C)	2.20%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1894678009	- E2 EUR (C)	1.31%
	EUR	LU1894678181	- F EUR (C)	1.96%
	EUR	LU1894678264	- G EUR (C)	1.61%
	EUR	LU1998914995	- H EUR (C)	0.39%
	EUR	LU1894678348	- I EUR (C)	0.66%
	EUR	LU2339089752	- I2 EUR (C)	0.68%
	EUR	LU1894678694	- M2 EUR (C)	0.75%
	EUR	LU2498475859	- OR EUR (C)	0.22%
	EUR	LU1837134698	- R EUR (C)	0.88%
	GBP	LU1894678777	- R GBP (C)*	1.12%
	EUR	LU1894678934	- SE EUR (C)*	0.51%
	EUR	LU2040440237	- Z EUR (C)	0.57%
Global Macro Bonds & Currencies Low Vol[1]	EUR	LU0210817283	- AE (C)*	1.22%
	EUR	LU0244994728	- AE (D)*	1.12%
	GBP	LU0615785101	- AHG (C)*	1.40%
	USD	LU0752743517	- AHU (C)*	1.20%
	USD	LU0752743608	- AHU (D)*	1.06%
	EUR	LU0557852794	- FE (C)*	1.54%
	EUR	LU0210817879	- IE (C)*	0.79%
	EUR	LU0329439698	- ME (C)*	0.89%
	EUR	LU0906519359	- OR (C)*	0.48%
	EUR	LU0987185328	- RE (C)*	1.04%
	EUR	LU0210817440	- SE (C)*	1.31%
	USD	LU0752743863	- SHU (C)*	1.30%
Multi-Strategy Growth	EUR	LU1883335165	- A EUR (C)	1.82%
	EUR	LU1883335249	- A EUR AD (D)	1.82%
	USD	LU1883335322	- A USD Hgd (C)	1.85%
	EUR	LU1883335678	- E2 EUR (C)	1.74%
	EUR	LU1883335751	- G EUR (C)	2.04%
	EUR	LU1998915968	- H EUR (C)	0.54%
	EUR	LU1883335835	- I EUR (C)	1.21%
	EUR	LU1883335918	- I EUR AD (D)	0.98%
	GBP	LU1894679312	- I GBP (C)	0.99%
	GBP	LU1894679403	- I GBP Hgd (C)	0.98%
	USD	LU1883336056	- I USD Hgd (C)*	1.69%
	CHF	LU2359308207	- I2 CHF Hgd (C)	1.09%
	EUR	LU1883336130	- I2 EUR (C)	1.09%
	EUR	LU1894679585	- I2 EUR AD (D)*	1.78%
	GBP	LU1897309008	- I2 GBP (C)	1.08%
	GBP	LU2049412971	- I2 GBP Hgd (C)	1.20%
	NOK	LU1894679742	- I2 NOK Hgd (C)	1.08%
	GBP	LU2052287302	- J3 GBP (C)	0.92%
	EUR	LU1883336213	- M2 EUR (C)	1.05%
	EUR	LU1883336304	- M2 EUR AD (D)	0.98%
	USD	LU2098276467	- P2 USD Hgd (C)*	2.16%
	EUR	LU1837136479	- R EUR (C)	1.29%
	GBP	LU2259109101	- R3 GBP (C)*	1.71%
	GBP	LU2330498242	- R3 GBP Hgd (C)	1.03%
	EUR	LU1894679825	- X EUR (C)	0.34%
	USD	LU2224462288	- X USD Hgd (C)	0.33%
Quantitative Global Absolute Return Bond	USD	LU2247575652	- A2 USD (C)	1.60%
	USD	LU2247577195	- H USD (C)	0.52%
	GBP	LU2819203162	- I2 GBP (C)*	0.71%
	USD	LU2247576031	- I2 USD (C)	0.74%
	GBP	LU2819203329	- J2 GBP (C)*	0.60%
	GBP	LU2819203246	- R2 GBP (C)*	1.01%
	USD	LU2247575819	- R2 USD (C)	1.09%
	EUR	LU2247576205	- Z EUR Hgd (C)	0.62%
	USD	LU2247576387	- Z USD (C)	0.61%
Volatility Euro	CHF	LU0613079408	- A CHF Hgd (C)	1.63%
	EUR	LU0272941971	- A EUR (C)	1.62%
	EUR	LU0272942359	- A EUR AD (D)	1.61%
	EUR	LU2070308643	- A5 EUR (C)*	1.58%
	EUR	LU2018721469	- F EUR (C)	2.36%
	EUR	LU0557872123	- F2 EUR (C)	2.57%
	EUR	LU0272942433	- G EUR (C)	2.02%
	EUR	LU1998920539	- H EUR (C)	0.61%
	CHF	LU0613079150	- I CHF Hgd (C)	1.00%
	EUR	LU0272941112	- I EUR (C)	1.01%
	EUR	LU0272941385	- I EUR AD (D)	1.00%
	GBP	LU1897298128	- I2 GBP (C)	1.10%
	EUR	LU2098275220	- J EUR (C)	0.88%
	EUR	LU0329449069	- M EUR (C)	1.00%
	EUR	LU2002724552	- M2 EUR (C)	1.05%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU0557872396	- O EUR (C)	0.24%
	EUR	LU0272944215	- Q-H EUR (C)	2.26%
	EUR	LU1638825312	- Q-R3 EUR AD (D)	0.85%
	EUR	LU0839525630	- R EUR (C)	1.15%
	EUR	LU0839525986	- R EUR AD (D)	1.12%
	GBP	LU0906520951	- R GBP Hgd AD (D)	1.24%
	EUR	LU2040441045	- Z EUR (C)	0.91%
Volatility World	CHF	LU0752741651	- A CHF Hgd (C)	1.60%
	EUR	LU0557872479	- A EUR (C)	1.61%
	EUR	LU0557872552	- A EUR AD (D)	1.59%
	EUR	LU0442406889	- A EUR Hgd (C)	1.61%
	EUR	LU0644000290	- A EUR Hgd AD (D)	1.61%
	GBP	LU0615786091	- A GBP Hgd (C)	1.61%
	SGD	LU0752742626	- A SGD Hgd (C)	1.60%
	USD	LU0319687124	- A USD (C)	1.61%
	USD	LU0319687397	- A USD AD (D)	1.60%
	USD	LU1103150824	- A2 USD (C)	1.76%
	EUR	LU2018722434	- F EUR Hgd (C)	2.36%
	USD	LU2018722517	- F USD (C)	2.35%
	EUR	LU0644000456	- F2 EUR Hgd (C)	2.56%
	USD	LU0557872800	- F2 USD (C)	2.56%
	EUR	LU0644000373	- G EUR Hgd (C)	2.01%
	USD	LU0319687470	- G USD (C)	2.01%
	CHF	LU0752741578	- I CHF Hgd (C)	0.99%
	EUR	LU0487547167	- I EUR Hgd (C)	1.01%
	GBP	LU0442407184	- I GBP Hgd AD (D)	0.97%
	USD	LU0319686829	- I USD (C)	0.99%
	GBP	LU1897298391	- I2 GBP (C)	1.10%
	EUR	LU2098275493	- J EUR Hgd (C)*	0.80%
	EUR	LU1954167539	- M EUR HGD (C)	0.98%
	USD	LU0329449143	- M USD (C)	0.99%
	EUR	LU2002724636	- M2 EUR Hgd (C)	1.04%
	USD	LU0319687553	- Q-H USD (C)	2.26%
	AUD	LU1120874604	- Q-I0 AUD Hgd AD (D)	1.04%
	EUR	LU1120874786	- Q-I0 EUR Hgd (C)	1.04%
	EUR	LU1638825403	- Q-R3 EUR Hgd AD (D)	0.83%
	EUR	LU0839526877	- R EUR (C)	1.10%
	EUR	LU0839527339	- R EUR Hgd (C)	1.11%
	USD	LU0839527842	- R USD (C)	1.11%
	GBP	LU2259110703	- R2 GBP (C)	1.21%
Protect 90	EUR	LU1433245245	- A2 EUR (C)	1.39%
	EUR	LU1534106825	- G2 EUR (C)	1.39%
Cash EUR	EUR	LU0568620560	- A2 EUR (C)	0.62%
	EUR	LU0568620644	- A2 EUR AD (D)	0.62%
	EUR	LU0568620990	- F2 EUR (C)	0.72%
	EUR	LU2956481985	- FA2 EUR (C)*	1.40%
	EUR	LU0568620727	- G2 EUR (C)	0.65%
	EUR	LU1998917584	- H EUR (C)	0.15%
	EUR	LU0568620131	- I2 EUR (C)	0.30%
	EUR	LU0568620214	- I2 EUR AD (D)	0.30%
	EUR	LU2834370434	- J2 EUR (C)*	0.19%
	EUR	LU2297685492	- J2-10 EUR (C)	0.17%
	EUR	LU2907102862	- J23 EUR (C)*	0.18%
	EUR	LU0568620305	- M2 EUR (C)	0.36%
	EUR	LU1327400385	- Q-X EUR AD (D)	0.13%
	EUR	LU0987193264	- R2 EUR (C)	0.38%
	EUR	LU0987193348	- R2 EUR AD (D)	0.38%
Cash USD	USD	LU2819203592	- A11 USD (C)*	0.84%
	USD	LU0568621618	- A2 USD (C)	0.48%
	USD	LU0568621709	- A2 USD AD (D)	0.48%
	USD	LU0568622186	- F2 USD (C)	0.69%
	USD	LU0568622004	- G2 USD (C)	0.62%
	USD	LU0568621022	- I2 USD (C)	0.25%
	USD	LU0568621295	- I2 USD AD (D)	0.25%
	USD	LU2009162558	- J2 USD (C)	0.10%
	USD	LU0568621378	- M2 USD (C)	0.29%
	USD	LU2110859910	- P2 USD (C)	0.38%
	USD	LU1327400468	- Q-X USD (C)	0.13%
	USD	LU1327400542	- Q-X USD AD (D)	0.13%
	USD	LU0987193777	- R2 USD (C)	0.33%
	USD	LU2359308389	- Z USD (C)	0.10%

[1] This Sub-Fund has been liquidated during the reported period, see more details in Note 1.
[2] This Sub-Fund has been launched during the reported period, see more details in Note 1.
[3] This Sub-Fund has been renamed during the reported period, see more details in Note 1.

* In certain cases (when a sub-fund has been taken over, liquidated, or launched within the last 12 months, when any class of shares has been launched or liquidated within the last 12 months,when the assets under management for any class of shares have increased or reduced significantly within the last 12 months, or when there are few assets under management for any class) the Total Expense Ratios calculated on an annual basis (reference period of 12 months) may not be representative of the true value.

PERFORMANCE FEE REGULATION

Following the Guidelines of the European Securities and Market Authority on performance fees (ESMA34-39-992), the impact of performance fees data as at 31 December 2024, is as follows:

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period [1]	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period [2]	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period [3]
Equity Japan Target - JPY							
Class A EUR AD (D)	LU0568583776	-	-	18,647.00	0.00%	-	-
Class A EUR (C)	LU0568583420	-	-	91,587.00	0.00%	-	-
Class A EUR Hgd (C)	LU0568583933	-	-	399,007.00	0.01%	-	-
Class A JPY AD (D)	LU0568583263	-	-	4,282.00	0.00%	-	-
Class A JPY (C)	LU0568583008	-	-	37,173.00	0.00%	-	-
Class G EUR Hgd (C)	LU0797053732	-	-	9,436.00	0.00%	-	-
Class G JPY (C)	LU0568584154	-	-	7,518.00	0.00%	-	-
Class I JPY (C)	LU0568582299	-	-	946,411.00	0.09%	-	-
Class M EUR Hgd (C)	LU0797053815	-	-	19,883.00	0.01%	-	-
Class M JPY (C)	LU0568582612	-	-	34,910.00	0.01%	-	-
Class R JPY (C)	LU0823046148	-	-	1,092.00	0.03%	-	-
Euroland Equity - EUR							
Class A EUR AD (D)	LU1883303718	-	-	5.63	0.00%	-	-
Class A EUR (C)	LU1883303635	-	-	609.08	0.00%	-	-
Class A USD AD (D)	LU1883303981	-	-	1.64	0.00%	-	-
Class A USD (C)	LU1883303809	-	-	5.89	0.00%	-	-
Class A5 EUR (C)	LU2032055621	-	-	290.84	0.00%	-	-
Class G EUR (C)	LU1883304799	-	-	270.07	0.00%	-	-
Class I EUR (C)	LU1880391971	-	-	29.44	0.00%	-	-
Class Z EUR AD (D)	LU1880392789	-	-	41,600.12	0.01%	-	-
Class Z EUR (C)	LU1880392607	-	-	141,193.36	0.02%	-	-
European Equity ESG Improvers - EUR							
Class A EUR (C)	LU2151176349	-	-	233.54	0.00%	-	-
Euroland Equity Small Cap - EUR							
Class A EUR AD (D)	LU0568607385	-	-	194.47	0.00%	-	-
Class A EUR (C)	LU0568607203	-	-	571.49	0.00%	-	-
Class G EUR (C)	LU0568607468	-	-	6.33	0.00%	-	-

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period [1]	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period [2]	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period [3]
Class I EUR AD (D)	LU0568606908	-	-	88.57	0.01%	-	-
Class I EUR (C)	LU0568606817	-	-	37,035.30	0.11%	-	-
Class M EUR (C)	LU0568607039	-	-	2,270.37	0.02%	-	-
Class R EUR (C)	LU0945156379	-	-	0.07	0.00%	-	-
Class Z EUR AD (D)	LU1638831393	-	-	1,923.50	0.01%	-	-
Class Z EUR (C)	LU1600319138	-	-	3,607.52	0.00%	-	-
Europe ex UK Equity - EUR							
Class I EUR (C)	LU2823264770	-	-	-	-	2.69	0.06%
Class R EUR (C)	LU2823265231	-	-	-	-	1.56	0.03%
Class Z EUR (C)	LU2823265827	-	-	1,967.87	0.04%	0.69	0.07%
European Equity - EUR							
Class A EUR (C)	LU2769868568	-	-	-	-	0.37	0.01%
Class F EUR (C)	LU2769869020	-	-	-	-	0.32	0.01%
Class G EUR (C)	LU2769869293	-	-	-	-	0.36	0.01%
Class I EUR (C)	LU2769869459	-	-	-	-	0.44	0.01%
Class M EUR (C)	LU2769869707	-	-	-	-	0.44	0.01%
Class R EUR (C)	LU2769869889	-	-	-	-	0.43	0.01%
European Equity Income ESG - EUR							
Class A5 EUR (C)	LU2070307595	-	-	172.30	0.00%	-	-
European Equity Small Cap - EUR							
Class A USD Hgd (C)	LU1883306653	-	-	451.94	0.01%	-	-
Global Equity ESG Improvers - USD							
Class F EUR (C)	LU2490079782	-	-	13.46	0.00%	-	-
US Pioneer Fund - EUR							
Class A CZK Hgd (C)	LU1883872258	-	-	2,211.00	0.00%	-	-
Class A EUR AD (D)	LU2330498838	-	-	6.41	0.00%	-	-
Class A EUR (C)	LU1883872332	-	-	16,742.76	0.00%	-	-
Class A USD (C)	LU1883872415	-	-	7,075.29	0.00%	-	-
Class G EUR (C)	LU1883873223	-	-	547.37	0.00%	-	-
Class R EUR (C)	LU2450198820	-	-	7,537.41	0.02%	-	-

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period [1]	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period [2]	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period [3]
Class R EUR Hgd (C)	LU2450198747	-	-	99.35	0.00%	-	-
Class Z USD (C)	LU2031987014	-	-	9,793.12	0.00%	-	-
Emerging Europe Middle East and Africa - EUR							
Class A CZK (C)	LU1882447342	-	-	26.89	0.00%	-	-
Class A EUR (C)	LU1882447425	-	-	242.57	0.00%	-	-
Class A USD (C)	LU1882447698	-	-	123.26	0.00%	-	-
Class F EUR (C)	LU1882448407	-	-	51.32	0.00%	-	-
Class G EUR (C)	LU1882448589	-	-	2.22	0.00%	-	-
Emerging Markets Equity ESG Improvers - USD							
Class G EUR (C)	LU2490078891	-	-	12.11	0.00%	-	-
Equity MENA - USD							
Class A EUR (C)	LU0569690554	-	-	5.87	0.00%	-	-
Class A USD (C)	LU0568613946	-	-	0.11	0.00%	-	-
Class G USD (C)	LU0568614167	-	-	0.49	0.00%	-	-
Class I USD (C)	LU0568613433	-	-	96.09	0.00%	-	-
Class M USD (C)	LU0568613789	-	-	39.69	0.00%	4,096.20	0.03%
Latin America Equity - USD							
Class A EUR (C)	LU0552029406	6,310.07	0.11%	539.91	0.01%	-	-
Class A USD AD (D)	LU0201602173	2,524.61	0.17%	316.66	0.02%	-	-
Class A USD (C)	LU0201575346	15,198.35	0.05%	304.15	0.00%	-	-
Class G EUR (C)	LU0552029661	501.75	0.03%	3.43	0.00%	-	-
Class G USD (C)	LU0201575858	-	-	14.31	0.00%	-	-
Class I USD AD (D)	LU0201602413	29,934.75	0.31%	1,551.65	0.01%	-	-
Class M USD (C)	LU0329447527	2,245.69	0.33%	618.97	0.07%	-	-
Class Q-X USD (C)	LU0276938817	6.09	0.42%	-	-	-	-
Class R USD AD (D)	LU0823047112	210.73	0.35%	11.40	0.02%	-	-
Class R USD (C)	LU0823047039	517.86	0.23%	70.70	0.02%	-	-
New Silk Road - USD							
Class A EUR (C)	LU1941681014	-	-	7,074.75	0.00%	600,267.45	0.29%
Class G EUR (C)	LU1941681873	-	-	2,917.42	0.00%	233,330.36	0.22%

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period [1]	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period [2]	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period [3]
Class I EUR (C)	LU1941681287	-	-	27.99	0.00%	87,381.35	0.39%
Class M EUR (C)	LU1941681444	-	-	425.47	0.00%	152,666.18	0.18%
Class R EUR (C)	LU1941681790	-	-	-	-	351.27	0.39%
Class R USD (C)	LU1941681527	-	-	-	-	24.86	0.37%
SBI FM India Equity - USD							
Class A CZK (C)	LU2716742528	-	-	224.85	0.00%	-	-
Euro Aggregate Bond - EUR							
Class A EUR AD (D)	LU0616241559	-	-	1,352.38	0.00%	28,473.95	0.08%
Class A EUR (C)	LU0616241476	-	-	5,290.45	0.01%	87,549.42	0.08%
Class G EUR (C)	LU0616241807	-	-	1,014.12	0.00%	15,488.47	0.06%
Class I EUR (C)	LU0616240585	-	-	260.98	0.00%	89,862.15	0.14%
Class M EUR (C)	LU0616241047	-	-	3,460.94	0.01%	86,796.20	0.13%
Class R EUR AD (D)	LU0839528733	-	-	0.05	0.00%	6.45	0.14%
Class R EUR (C)	LU0839528493	-	-	194.09	0.01%	2,439.52	0.14%
Class Z EUR (C)	LU2085674898	-	-	2,945.26	0.00%	172,301.25	0.14%
Euro Corporate ESG Bond - EUR							
Class A CZK Hgd (C)	LU1049751511	17,794.51	0.36%	1,013.30	0.02%	-	-
Class I EUR (C)	LU0119099496	285,256.33	0.15%	8,316.96	0.00%	-	-
Class M EUR (C)	LU0329442999	7,960.97	0.19%	94.98	0.00%	-	-
Class R EUR AD (D)	LU0839529897	6,886.56	0.14%	198.12	0.00%	-	-
Class R EUR (C)	LU0839529467	189.18	0.06%	-	-	-	-
Class Z EUR (C)	LU2070304063	295,871.82	0.11%	4,129.37	0.00%	-	-
Euro Government Responsible Bond - EUR							
Class A EUR AD (D)	LU0518421978	-	-	704.43	0.02%	670.38	0.02%
Class A EUR (C)	LU0518421895	-	-	2,703.85	0.01%	10,687.07	0.02%
Class F EUR (C)	LU1882474403	-	-	35.96	0.00%	-	-
Class G EUR (C)	LU0557859708	-	-	252.30	0.00%	1,759.75	0.01%
Class I EUR (C)	LU0518422273	-	-	235.18	0.00%	32,351.21	0.04%
Class M EUR (C)	LU0557859534	-	-	3.07	0.00%	-	-
Class Z EUR (C)	LU2085674971	-	-	409.08	0.00%	13,904.80	0.06%

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period [1]	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period [2]	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period [3]
Impact Euro Corporate Short Term Green Bond - EUR							
Class A EUR (C)	LU0945151578	-	-	1,036.68	0.00%	75,853.37	0.11%
Class I EUR (C)	LU0945150927	-	-	1,323.85	0.00%	124,736.50	0.08%
Class R EUR (C)	LU0987188264	-	-	-	-	629.96	0.12%
Strategic Bond - EUR							
Class G EUR QD (D)	LU1894679155	-	-	0.18	0.00%	66.88	0.02%
European Subordinated Bond ESG - EUR							
Class A6 EUR (C)	LU2401725424	1,370,924.06	1.19%	707,257.86	0.44%	-	-
Class G EUR (C)	LU1328849515	67,906.43	0.97%	1,105.34	0.02%	-	-
Class Z EUR (C)	LU2132230389	1,436,229.37	0.82%	132,786.72	0.11%	-	-
Global Subordinated Bond - EUR							
Class A EUR (C)	LU1883334275	-	-	11,500.05	0.15%	44,093.70	0.41%
Class G EUR (C)	LU2085676752	-	-	18,369.40	0.09%	139,919.06	0.58%
Class G EUR QTD (D)	LU2085676836	-	-	16,029.43	0.07%	162,751.38	0.62%
Class I USD Hgd (C)	LU2085675945	-	-	31,494.57	0.89%	1,044.73	0.86%
Class Z EUR QD (D)	LU2085675432	-	-	3,772.96	0.01%	298,810.85	0.44%
Global Aggregate Bond - USD							
Class A CHF Hgd (C)	LU0945157773	7,365.35	0.07%	793.17	0.01%	-	-
Class A CZK Hgd (C)	LU1049752758	-	-	1,267.49	0.00%	-	-
Class A EUR AD (D)	LU0557861357	14,247.87	0.01%	4,333.30	0.00%	-	-
Class A EUR (C)	LU0557861274	-	-	7,034.14	0.00%	-	-
Class A EUR Hgd AD (D)	LU0906524276	17,038.48	0.06%	3,807.63	0.01%	-	-
Class A EUR Hgd (C)	LU0906524193	15,061.79	0.01%	20,340.51	0.01%	-	-
Class A EUR MTD (D)	LU1327396765	-	-	2,337.78	0.00%	-	-
Class A USD AD (D)	LU0319688288	5,428.96	0.04%	2,420.84	0.02%	-	-
Class A USD (C)	LU0319688015	24,784.08	0.03%	4,706.71	0.01%	-	-
Class A USD MTD (D)	LU0906524433	-	-	1.88	0.00%	-	-
Class A5 EUR (C)	LU2032056355	16,904.03	0.02%	3,478.04	0.01%	-	-
Class F EUR (C)	LU1883317429	-	-	17.40	0.00%	-	-
Class F EUR Hgd (C)	LU2208986013	-	-	13.05	0.00%	-	-

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period [1]	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period [2]	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period [3]
Class F EUR Hgd MTD (D)	LU2018719646	-	-	0.04	0.00%	-	-
Class G EUR Hgd (C)	LU0613076990	-	-	4,473.06	0.00%	-	-
Class G EUR Hgd MTD (D)	LU0613077295	-	-	5,637.19	0.00%	-	-
Class G EUR Hgd QTD (D)	LU1706545289	-	-	130.97	0.00%	-	-
Class G USD (C)	LU0319688361	-	-	3,286.74	0.00%	-	-
Class G USD MTD (D)	LU1327397060	-	-	129.59	0.02%	-	-
Class I CAD Hgd AD (D)	LU0906524789	480.81	0.20%	34.45	0.01%	-	-
Class I CHF Hgd (C)	LU0945157690	37,158.24	0.19%	5,802.95	0.03%	-	-
Class I EUR AD (D)	LU0839535860	20,727.99	0.14%	5,154.88	0.04%	-	-
Class I EUR (C)	LU0839535514	20,194.29	0.06%	2,427.87	0.01%	-	-
Class I EUR Hgd AD (D)	LU0987191722	94,514.22	0.21%	5,113.13	0.01%	-	-
Class I EUR Hgd (C)	LU0839535357	107,121.51	0.16%	40,508.23	0.05%	-	-
Class I GBP Hgd AD (D)	LU0987191649	48.53	0.00%	-	-	-	-
Class I GBP Hgd (C)	LU0987191565	34,634.14	0.17%	4,224.58	0.02%	-	-
Class I USD AD (D)	LU0319687710	3,473.24	0.20%	1,116.37	0.06%	-	-
Class I USD (C)	LU0319687637	98,838.77	0.15%	26,538.62	0.04%	-	-
Class I USD MTD (D)	LU1327396419	5,970.14	0.21%	188.85	0.01%	-	-
Class M EUR Hgd (C)	LU0613076487	175,039.43	0.15%	56,241.01	0.04%	-	-
Class M USD (C)	LU0329444938	94,826.81	0.12%	11,901.29	0.02%	-	-
Class Q-I19 EUR Hgd (C)	LU1854487466	393,309.93	0.13%	37,735.25	0.01%	-	-
Class Q-R2 EUR Hgd (C)	LU1508889729	12,574.53	0.13%	10,294.20	0.08%	-	-
Class R CHF Hgd AD (D)	LU1873222944	725.87	0.21%	8.69	0.00%	-	-
Class R CHF Hgd (C)	LU1250884738	205.18	0.21%	-	-	-	-
Class R EUR AD (D)	LU1327397227	432.73	0.19%	198.28	0.07%	-	-
Class R EUR (C)	LU1327397144	6,253.27	0.03%	1,719.94	0.01%	-	-
Class R EUR Hgd AD (D)	LU0839534384	2,675.00	0.19%	194.37	0.01%	-	-
Class R EUR Hgd (C)	LU0839534111	21,599.29	0.10%	3,110.21	0.01%	-	-
Class R USD AD (D)	LU0839534970	474.21	0.20%	88.86	0.04%	-	-
Class R USD (C)	LU0839534624	3,938.16	0.06%	250.23	0.00%	-	-
Class Z EUR Hgd (C)	LU2347636446	117,099.50	0.45%	5,458.07	0.02%	-	-

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period [1]	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period [2]	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period [3]
Global Bond - USD							
Class A EUR AD (D)	LU0557861944	23,582.04	0.09%	4,693.05	0.02%	-	-
Class A EUR (C)	LU0557861860	21,786.89	0.09%	2,650.32	0.01%	-	-
Class A USD AD (D)	LU0119133691	1,479.77	0.11%	71.67	0.01%	-	-
Class A USD (C)	LU0119133188	16,859.20	0.11%	1,509.05	0.01%	-	-
Class G USD (C)	LU0119133931	4,177.89	0.10%	249.78	0.01%	-	-
Class I USD (C)	LU0119131489	371.82	0.22%	29.97	0.02%	-	-
Class M EUR (C)	LU1971432742	16,086.65	0.21%	2,188.76	0.03%	-	-
Class M USD (C)	LU0329445158	1,597.66	0.22%	188.74	0.02%	-	-
Global Corporate Bond - USD							
Class A EUR AD (D)	LU0557863130	-	-	42.22	0.00%	-	-
Class A EUR (C)	LU0557863056	-	-	24.69	0.00%	-	-
Class I EUR Hgd (C)	LU0839536082	8,936.34	0.02%	0.01	0.00%	-	-
Class I USD (C)	LU0319688445	9,375.20	0.05%	5,930.11	0.04%	-	-
Class M EUR HGD (C)	LU1971433120	2,834.72	0.12%	1,229.77	0.04%	-	-
Class M USD (C)	LU0329445315	239.25	0.11%	6.73	0.00%	-	-
Class R EUR Hgd AD (D)	LU0906525679	10.82	0.08%	8.15	0.04%	-	-
Class R EUR Hgd (C)	LU0906525596	9,597.10	0.05%	36.05	0.00%	-	-
Class R USD (C)	LU1737510369	2,421.50	0.08%	167.35	0.01%	-	-
Global Short Term Bond - USD							
Class A USD (C)	LU2665725904	1.13	0.02%	-	-	-	-
Class I USD (C)	LU2665726464	4.12	0.08%	-	-	-	-
Class R USD (C)	LU2665726977	3.48	0.07%	-	-	-	-
Class Z EUR Hgd (C)	LU2762362023	-	-	-	-	1,612.07	0.02%
Class Z USD (C)	LU2665726894	90,706.76	0.08%	6,951.36	0.01%	-	-
Global Total Return Bond - EUR							
Class A EUR AD (D)	LU1253539677	-	-	38.28	0.01%	-	-
Class A EUR (C)	LU1253539594	-	-	59.16	0.00%	-	-
Class F EUR QTD (D)	LU2018722350	-	-	5.43	0.01%	-	-
Class G EUR (C)	LU1253539917	-	-	266.29	0.01%	-	-
Class G EUR QTD (D)	LU1583994071	-	-	2,281.24	0.01%	-	-

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Multi Sector Credit - EUR							
Class A EUR (C)	LU1622150198	-	-	594.38	0.16%	431.48	0.11%
Class A USD (C)	LU1622150867	-	-	-	-	2.96	0.29%
Class A USD Hgd (C)	LU1622150941	-	-	-	-	43.79	0.22%
Class G EUR (C)	LU1622151329	-	-	2,624.10	0.09%	5,523.15	0.21%
Class I EUR (C)	LU1622150271	-	-	-	-	139,868.98	0.33%
Class I GBP Hgd (C)	LU1622150438	-	-	-	-	51.60	0.32%
Class M EUR (C)	LU1622151592	-	-	-	-	4.05	0.34%
Class R EUR (C)	LU1622151162	-	-	-	-	3.58	0.31%
Net Zero Ambition Global Corporate Bond - USD							
Class Z EUR Hgd (C)	LU2531478498	9,425.98	0.01%	381.23	0.00%	-	-
Class Z USD (C)	LU2531474745	3,785.43	0.02%	1,952.18	0.01%	-	-
Optimal Yield Short Term - EUR							
Class A EUR (C)	LU1883339233	-	-	-	-	92.75	0.35%
Strategic Income - EUR							
Class A AUD MTD3 (D)	LU1883840644	-	-	6,604.58	0.01%	41,985.03	0.09%
Class A CHF Hgd (C)	LU1883840727	-	-	0.01	0.00%	275.36	0.06%
Class A CZK Hgd (C)	LU1883840990	-	-	5,980.14	0.01%	27,940.39	0.05%
Class A EUR (C)	LU1883841022	-	-	1,978.69	0.00%	-	-
Class A EUR Hgd AD (D)	LU1883841378	-	-	400.60	0.02%	1,293.86	0.07%
Class A EUR Hgd (C)	LU1883841295	-	-	3,285.86	0.01%	12,967.03	0.05%
Class A EUR Hgd MGI (D)	LU1883841451	-	-	2,637.47	0.01%	20,096.89	0.06%
Class A USD (C)	LU1883841535	-	-	5,446.18	0.00%	2,007.90	0.00%
Class A USD MGI (D)	LU1883841881	-	-	14,643.39	0.01%	22,197.36	0.01%
Class A USD MTD (D)	LU1883841618	-	-	595.56	0.00%	-	-
Class A USD MTD3 (D)	LU1883841709	-	-	35,264.62	0.02%	27,342.37	0.01%
Class A ZAR MTD3 (D)	LU1883841964	-	-	37,950.99	0.02%	11,758.18	0.00%
Class A5 EUR (C)	LU2032056512	-	-	12,293.10	0.01%	141,242.38	0.12%
Class F EUR AD (D)	LU1883844042	-	-	15.73	0.00%	-	-
Class F EUR (C)	LU1883843820	-	-	6.64	0.00%	-	-
Class F EUR Hgd AD (D)	LU1883844398	-	-	118.81	0.01%	-	-

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period [1]	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period [2]	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period [3]
Class F EUR Hgd (C)	LU1883844125	-	-	261.92	0.00%	-	-
Class F EUR QTD (D)	LU1883844471	-	-	5.26	0.00%	-	-
Class G EUR (C)	LU2036673379	-	-	609.89	0.02%	489.32	0.01%
Class G EUR Hgd AD (D)	LU1894682456	-	-	1,201.11	0.02%	4,101.42	0.05%
Class G EUR Hgd (C)	LU2036673619	-	-	3,063.08	0.01%	17,260.61	0.05%
Class G EUR Hgd QD (D)	LU1894682530	-	-	1,697.05	0.01%	6,313.42	0.05%
Class G EUR QTD (D)	LU2036673452	-	-	2,629.66	0.01%	12,916.08	0.04%
Class Z EUR HGD QTD (D)	LU2085675515	-	-	11.63	0.00%	626.12	0.18%
Net Zero Ambition US Corporate Bond - USD							
Class I USD (C)	LU2559894139	2.21	0.04%	-	-	-	-
Class R USD (C)	LU2559894303	0.93	0.02%	-	-	-	-
Class Z USD (C)	LU2559895029	5,684.16	0.06%	3,465.58	0.03%	-	-
Class Z USD QTD (D)	LU2559895292	2.44	0.05%	0.04	0.00%	-	-
US Bond - EUR							
Class A EUR AD (D)	LU1880401283	-	-	2.30	0.00%	-	-
Class A EUR (C)	LU1880401101	-	-	527.82	0.00%	-	-
Class A EUR Hgd (C)	LU1880401366	-	-	3,353.60	0.01%	18,072.23	0.04%
Class A USD (C)	LU1880401523	-	-	241.49	0.00%	-	-
Class G EUR Hgd (C)	LU1880402331	-	-	46.74	0.00%	-	-
Class G EUR Hgd QTD (D)	LU1880402505	-	-	2.50	0.00%	-	-
Class I EUR Hgd (C)	LU1880402760	-	-	942.78	0.00%	182,661.87	0.10%
Class I USD AD (D)	LU1880402927	-	-	179.73	0.01%	1,179.52	0.06%
Class I USD (C)	LU1880402844	-	-	1,735.76	0.00%	3,769.49	0.00%
Class M EUR Hgd (C)	LU1880403065	-	-	8,228.68	0.04%	14,351.80	0.07%
Class R EUR (C)	LU2183144067	-	-	279.64	0.01%	2,525.88	0.06%
Class R EUR Hgd (C)	LU1880404626	-	-	229.27	0.01%	1,026.97	0.06%
Class R USD (C)	LU1880405276	-	-	388.42	0.01%	3,355.93	0.05%
Class Z USD (C)	LU2031986479	-	-	-	-	285.84	0.12%
US Corporate Bond - USD							
Class A EUR Hgd (C)	LU1162498122	570.81	0.03%	6,694.65	0.05%	-	-
Class A USD (C)	LU1162497827	1,141.73	0.01%	25.43	0.00%	-	-

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period [1]	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period [2]	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period [3]
Class G EUR Hgd (C)	LU1162498478	-	-	41.47	0.00%	-	-
Class I EUR Hgd (C)	LU1162497314	2,462.10	0.09%	3,654.58	0.09%	-	-
Class I USD (C)	LU1162497157	140,994.95	0.12%	9,838.59	0.01%	-	-
Class M EUR Hgd (C)	LU1162497660	200.45	0.25%	67.82	0.06%	-	-
Class M USD (C)	LU1162497587	896.98	0.09%	368.41	0.03%	-	-
Class Z EUR Hgd (C)	LU2347636016	117,094.30	0.25%	1,653.83	0.00%	-	-
US Short Term Bond - EUR							
Class F EUR (C)	LU1882443275	-	-	9.53	0.00%	-	-
Class G EUR (C)	LU2085676596	-	-	284.23	0.01%	1,386.77	0.05%
Class Z USD (C)	LU2031986552	-	-	501.95	0.09%	1,678.71	0.33%
China RMB Aggregate Bond - USD							
Class I USD (C)	LU2534779207	21.27	0.39%	-	-	-	-
Class R USD (C)	LU2534779389	17.05	0.31%	-	-	-	-
Class Z EUR Hgd (C)	LU2534778498	283.15	0.23%	-	-	-	-
Class Z USD (C)	LU2534778811	192,808.45	0.43%	-	-	-	-
Class Z USD Hgd (C)	LU2534777847	232.73	0.19%	-	-	-	-
Emerging Markets Blended Bond - EUR							
Class A EUR AD (D)	LU1161086316	-	-	39.48	0.00%	-	-
Class A EUR (C)	LU1161086159	-	-	166.30	0.00%	-	-
Class A USD Hgd (C)	LU1543731449	216.02	1.40%	-	-	-	-
Class I EUR (C)	LU1161085698	5,240.24	0.06%	52.13	0.00%	-	-
Class M EUR (C)	LU1161085938	30,009.78	0.06%	1,697.04	0.00%	-	-
Class Q-I11 EUR (C)	LU1161085854	315,568.60	0.14%	-	-	-	-
Class Z EUR (C)	LU2347636289	1,044.76	0.09%	-	-	-	-
Emerging Markets Bond - EUR							
Class A CZK Hgd (C)	LU1882449710	-	-	23.89	0.00%	-	-
Class A EUR AD (D)	LU1882449983	-	-	1,205.77	0.00%	129,930.72	0.23%
Class A EUR (C)	LU1882449801	-	-	6,313.26	0.01%	148,484.81	0.22%
Class A EUR Hgd AD (D)	LU1882450130	-	-	759.59	0.00%	31,412.27	0.20%
Class A EUR Hgd (C)	LU1882450056	-	-	121.14	0.00%	5,688.11	0.19%
Class A EUR MTD (D)	LU1882450213	-	-	148.03	0.00%	26,428.82	0.22%

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period [1]	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period [2]	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period [3]
Class A USD AD (D)	LU1882450486	-	-	150.86	0.00%	8,820.72	0.23%
Class A USD (C)	LU1882450304	-	-	2,897.43	0.01%	97,922.65	0.21%
Class A USD MGI (D)	LU1882450726	-	-	11,707.50	0.01%	302,976.80	0.22%
Class A USD MTD (D)	LU1882450569	-	-	735.62	0.00%	117,170.83	0.22%
Class A USD MTD3 (D)	LU1882450643	-	-	36,241.23	0.02%	539,094.00	0.21%
Class A ZAR MTD3 (D)	LU1882450999	-	-	298,097.66	0.04%	3,245,807.29	0.42%
Class F EUR (C)	LU1882452938	-	-	1,004.91	0.00%	52,624.46	0.18%
Class F EUR QTD (D)	LU1882453076	-	-	101.82	0.00%	11,321.51	0.19%
Class G EUR (C)	LU2036673023	-	-	547.86	0.01%	23,876.43	0.20%
Class G EUR Hgd AD (D)	LU1894676722	-	-	528.25	0.01%	9,565.95	0.19%
Class G EUR Hgd (C)	LU2834370277	-	-	-	-	248.05	0.24%
Class G EUR QTD (D)	LU2036673296	-	-	326.43	0.01%	11,273.60	0.20%
Class Z EUR Hgd AD (D)	LU2085674625	-	-	44.46	0.00%	10,872.35	0.31%
Class Z USD (C)	LU2040440153	-	-	-	-	15,641.17	0.33%
Emerging Markets Corporate Bond - USD							
Class I USD AD (D)	LU0755947719	2,234.80	0.11%	-	-	-	-
Emerging Markets Corporate High Yield Bond - EUR							
Class A EUR (C)	LU1882457143	-	-	0.83	0.00%	73.15	0.01%
Class Z EUR (C)	LU2098275733	-	-	-	-	31,989.25	0.18%
Class Z USD (C)	LU2052290272	-	-	-	-	6,828.54	0.07%
Emerging Markets Hard Currency Bond - EUR							
Class A EUR AD (D)	LU0907913544	-	-	4.33	0.00%	114.77	0.04%
Class A EUR (C)	LU0907913460	-	-	469.70	0.00%	18,438.90	0.08%
Class I EUR AD (D)	LU0907912652	-	-	44.99	0.00%	176,311.36	0.25%
Class I EUR (C)	LU0907912579	-	-	149.21	0.00%	70,489.16	0.25%
Class I EUR MD (D)	LU2801257416	-	-	696.66	0.00%	79,109.93	0.19%
Class I USD (C)	LU1543737727	-	-	5.28	0.00%	-	-
Class I USD Hgd (C)	LU0907912736	-	-	121.15	0.01%	2,189.26	0.23%
Class M EUR (C)	LU0907913031	-	-	666.27	0.01%	13,877.60	0.24%
Class R EUR (C)	LU1756691595	-	-	602.62	0.03%	4,076.18	0.23%

Class of Shares	ISIN	Amount of the performance fees realized at the end of the observation period in Sub-Fund currency	% based on the NAV at the end of the observation period [1]	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Sub-Fund currency)	% based on average NAV over the accounting period [2]	Amount of performance fees accrued at period end (end of accounting period in Sub-Fund currency)	% based on the NAV at the end of the accounting period [3]
Emerging Markets Local Currency Bond - EUR							
Class A CZK Hgd (C)	LU1880385494	-	-	227.63	0.01%	-	-
Class A EUR AD (D)	LU1882459602	-	-	4.54	0.00%	-	-
Class A USD (C)	LU1882459784	-	-	0.55	0.00%	-	-
Class A USD MGI (D)	LU1882460014	-	-	7.41	0.00%	-	-
Class A USD MTD3 (D)	LU1882459941	-	-	3,498.59	0.01%	-	-
Class G EUR Hgd (C)	LU1880386385	-	-	1.15	0.00%	-	-
Class I EUR Hgd (C)	LU1880386625	-	-	15.55	0.00%	-	-
Class I USD (C)	LU1880387607	-	-	6,964.90	0.01%	8,346.02	0.01%
Class M USD (C)	LU1880388084	-	-	-	-	88.16	0.16%
Class Z EUR AD (D)	LU2052288532	-	-	115,683.70	0.37%	39,990.80	0.19%
Income Opportunities - USD							
Class G EUR (C)	LU1883839984	-	-	1,243.96	0.00%	-	-
Class G EUR PHgd QTI (D)	LU1894681482	-	-	177.09	0.00%	-	-
Net Zero Ambition Multi-Asset - EUR							
Class I EUR (C)	LU0907914518	-	-	1.63	0.00%	-	-
Pioneer Flexible Opportunities - USD							
Class I USD (C)	LU1883341486	-	-	-	-	1,331.49	0.82%
Absolute Return Multi-Strategy - EUR							
Class R EUR (C)	LU1882441220	-	-	0.18	0.00%	-	-
Volatility World - USD							
Class A SGD Hgd (C)	LU0752742626	-	-	4,571.22	4.65%	-	-
Class I EUR Hgd (C)	LU0487547167	-	-	9.25	0.00%	-	-
Class J EUR Hgd (C)	LU2098275493	-	-	7,788.24	0.03%	64,415.05	0.21%
Class M EUR HGD (C)	LU1954167539	-	-	452.01	0.00%	-	-
Class R USD (C)	LU0839527842	-	-	1,165.71	0.16%	-	-

(1) Amount of the performance fees realized at the end of the observation period in Sub-Fund currency divided by NAV as the end of the observation period.
(2) Amount of the performance fees crystalized daily during the accounting year due to redemptions in Sub-Fund currency divided by Average NAV over the accounting period.
(3) Amount of performance fees accrued at year end (end of accounting period) in Sub-Fund currency divided by NAV at the end of the accounting period.
The active share classes with no performance fees crystallized during the year or with no performance fees at year end are not reported in the table.

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