

東方匯理基金

未經查核之半年報(節譯)

2025 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 Assurance, Société coopérative

東方匯理基金歐陸股票(原名稱：鋒裕匯理基金歐陸股票)

	2025/12/31	2024/12/31
	歐元	歐元
資產	4,504,517,551	4,498,469,729
有價證券投資組合之市值	4,484,763,008	4,478,428,197
取得成本	3,836,463,580	4,085,717,365
有價證券投資組合之未實現利得/損失	648,299,428	392,710,832
購入選擇權之市價	-	-
銀行存款與流動資產	13,332,845	14,391,333
附賣回協議	-	-
定期存款	-	-
應收利息	-	-
應收股息	-	161,099
應收經紀商款項	-	-
應收申購費	6,421,515	5,484,037
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	183	5,063
其他資產	-	-
負債	10,338,582	13,118,365
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	4,530,638	5,639,480
遠期外匯契約未實現淨貶值	236,334	2,290,639
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	3,637,666	3,468,826
應付即期外匯	-	-
其他負債	1,933,944	1,719,420
淨資產價值	4,494,178,969	4,485,351,364

東方匯理基金歐洲小型股票(原名稱：鋒裕匯理基金歐洲小型股票)

	2025/12/31 歐元	2024/12/31 歐元
資產	318,048,773	292,085,571
有價證券投資組合之市值	310,495,510	285,516,079
取得成本	265,818,183	270,907,203
有價證券投資組合之未實現利得/損失	44,677,327	14,608,876
購入選擇權之市價	-	-
銀行存款與流動資產	6,933,302	2,966,484
附賣回協議	-	-
定期存款	-	-
應收利息	-	-
應收股息	204,288	286,018
應收經紀商款項	-	-
應收申購費	321,297	3,176,072
遠期外匯契約未實現淨增值	94,376	140,918
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	1,153,181	1,980,279
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
應付申購費	630,690	331,381
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	404,930	386,150
應付即期外匯	-	-
其他負債	117,561	133,854
淨資產價值	316,895,592	290,105,292

東方匯理基金環球責任股票(原名稱：鋒裕匯理基金環球責任股票)(2025 年 4 月 28 日前之原名稱：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)
(本基金之配息來源可能為本金)

	2025/12/31 歐元	2024/12/31 歐元
資產	2,398,312,183	2,353,479,115
有價證券投資組合之市值	2,359,263,501	2,294,272,306
取得成本	1,727,817,654	1,732,891,902
有價證券投資組合之未實現利得/損失	631,445,847	561,380,404
購入選擇權之市價	-	-
銀行存款與流動資產	35,255,056	37,398,153
附賣回協議	-	-
定期存款	-	-
應收利息	-	-
應收股息	924,381	1,171,478
應收經紀商款項	-	-
應收申購費	2,869,187	1,598,064
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	58	-
其他資產	-	-
負債	11,367,396	8,319,362
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	6,735,706	3,735,262
遠期外匯契約未實現淨貶值	385,436	-
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	2,928,414	2,869,216
應付即期外匯	-	29
其他負債	1,317,840	1,714,855
淨資產價值	2,386,944,787	2,345,159,753

東方匯理基金環球精選入息股票(原名稱：鋒裕匯理基金環球精選入息股票)(2025 年 4 月 28 日前之原名稱：鋒裕匯理基金環球股票入息 ESG)(本基金並無保證收益及配息且配息來源可能為本金)(本基金並無保證收益及配息且配息來源可能為本金)

	2025/12/31 美元	2024/12/31 美元
資產	3,621,593,939	2,749,704,447
有價證券投資組合之市值	3,507,629,302	2,673,312,265
取得成本	2,649,530,322	2,286,552,301
有價證券投資組合之未實現利得/損失	858,098,980	386,759,964
購入選擇權之市價	-	-
銀行存款與流動資產	99,194,879	41,614,010
附賣回協議	-	-
定期存款	-	-
應收利息	-	-
應收股息	1,869,260	1,347,553
應收經紀商款項	-	-
應收申購費	12,900,386	4,759,561
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	-	-
交換契約與差價契約未實現淨增值	-	-
應收即期外匯	112	-
其他資產	-	-
負債	21,041,547	13,052,199
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	3,196,811	1,514,379
遠期外匯契約未實現淨貶值	389,135	-
期貨契約未實現淨貶值	11,821,642	7,107,700
交換契約與差價契約未實現淨貶值	-	-
應計管理費	3,792,133	2,828,476
應付即期外匯	-	-
其他負債	1,841,826	1,429,569
淨資產價值	3,600,552,392	2,736,652,248

東方匯理基金歐洲氣候股票(原名稱：鋒裕匯理基金歐洲氣候股票)(2025 年 4 月 28 日前之原名稱：鋒裕匯理基金淨零願景領先歐洲企業股票)

	2025/12/31 歐元	2024/12/31 歐元
資產	685,087,258	615,628,173
有價證券投資組合之市值	683,208,696	613,575,880
取得成本	567,432,696	535,683,556
有價證券投資組合之未實現利得/損失	115,776,000	77,892,324
購入選擇權之市價	-	-
銀行存款與流動資產	897,798	1,286,583
附賣回協議	-	-
定期存款	-	-
應收利息	-	-
應收股息	262,172	297,051
應收經紀商款項	-	-
應收申購費	652,421	468,061
遠期外匯契約未實現淨增值	66,171	-
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	1,716,559	1,487,930
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	703,407	462,970
遠期外匯契約未實現淨貶值	-	7,057
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	769,315	698,026
應付即期外匯	205	-
其他負債	243,632	283,711
淨資產價值	683,370,699	614,140,243

東方匯理基金美國潛力增長股票(原名稱：鋒裕匯理基金美國
潛力增長股票)

	2025/12/31 歐元	2024/12/31 歐元
資產	3,079,732,449	3,575,319,138
有價證券投資組合之市值	3,058,215,184	3,488,104,985
取得成本	2,096,042,875	2,126,802,070
有價證券投資組合之未實現利得/損失	962,172,309	1,361,302,915
購入選擇權之市價	-	-
銀行存款與流動資產	14,868,148	76,205,014
附賣回協議	-	-
定期存款	-	-
應收利息	-	-
應收股息	836,210	1,630,984
應收經紀商款項	-	-
應收申購費	4,746,092	9,376,969
遠期外匯契約未實現淨增值	1,065,487	-
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	1,328	1,186
其他資產	-	-
負債	11,500,961	30,537,045
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	7,344,034	2,959,259
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	3,294,035	3,732,140
應付即期外匯	-	-
其他負債	862,892	1,102,120
淨資產價值	3,068,231,488	3,544,782,093

東方匯理基金美國研究股票(原名稱：鋒裕匯理基金美國研究股票)

	2025/12/31 歐元	2024/12/31 歐元
資產	206,494,601	317,901,989
有價證券投資組合之市值	205,236,145	315,177,483
取得成本	163,185,731	242,920,563
有價證券投資組合之未實現利得/損失	42,050,414	72,256,920
購入選擇權之市價	-	-
銀行存款與流動資產	1,027,222	2,434,445
附賣回協議	-	-
定期存款	-	-
應收利息	-	-
應收股息	3,567	246,360
應收經紀商款項	-	-
應收申購費	92,870	43,701
遠期外匯契約未實現淨增值	134,795	-
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	-
其他資產	-	-
負債	866,239	1,086,022
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	501,416	61,709
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	297,396	393,611
應付即期外匯	-	9
其他負債	67,427	95,887
淨資產價值	205,628,362	316,815,967

東方匯理基金美國鋒裕股票(原名稱：鋒裕匯理基金美國鋒裕股票)

	2025/12/31 歐元	2024/12/31 歐元
資產	5,812,931,489	4,669,903,225
有價證券投資組合之市值	5,719,623,062	4,608,986,917
取得成本	4,672,535,971	3,624,135,173
有價證券投資組合之未實現利得/損失	1,047,087,091	984,851,744
購入選擇權之市價	-	-
銀行存款與流動資產	70,388,166	47,845,786
附賣回協議	-	-
定期存款	-	-
應收利息	-	-
應收股息	292,571	3,132,035
應收經紀商款項	-	-
應收申購費	10,857,420	9,938,487
遠期外匯契約未實現淨增值	11,769,307	-
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	963	-
其他資產	-	-
負債	14,171,586	23,510,870
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	6,254,690	4,985,762
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	5,276,299	4,118,671
應付即期外匯	-	7,301
其他負債	2,640,597	1,993,451
淨資產價值	5,798,759,903	4,646,392,355

東方匯理基金新興歐非中東股票(原名
稱：鋒裕匯理基金新興歐非中東股票)

	2025/12/31 歐元	2024/12/31 歐元
資產	106,297,452	87,336,145
有價證券投資組合之市值	100,918,508	82,555,748
取得成本	93,173,330	88,866,886
有價證券投資組合之未實現利得/損失	7,745,178	-6,311,138
購入選擇權之市價	-	-
銀行存款與流動資產	3,140,004	2,994,193
附賣回協議	-	-
定期存款	-	-
應收利息	-	-
應收股息	2,006,007	1,638,760
應收經紀商款項	157,602	128,830
應收申購費	75,331	18,614
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	3,980,362	3,740,022
已售選擇權之市值	-	-
銀行透支	1,205,764	1,442,715
附買回協議	-	-
應付經紀商款項	-	-
應付申購費	58,280	79,530
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	150,153	125,952
應付即期外匯	-	-
其他負債	2,566,165	2,091,825
淨資產價值	102,317,090	83,596,123

東方匯理基金印度股票(原名稱：鋒裕匯理基金印度股票)

	2025/12/31 美元	2024/12/31 美元
資產	895,734,408	893,133,237
有價證券投資組合之市值	843,518,150	839,468,503
取得成本	732,193,461	726,344,016
有價證券投資組合之未實現利得/損失	111,324,689	113,124,487
購入選擇權之市價	-	-
銀行存款與流動資產	51,517,117	44,384,260
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	699,141	9,280,474
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	27,611,242	21,375,454
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	251,171	241,898
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	853,218	682,106
應付即期外匯	-	-
其他負債	26,506,853	20,451,450
淨資產價值	868,123,166	871,757,783

東方匯理基金歐洲防護股票(原名稱：鋒裕匯理基金歐洲防護股票)

	2025/12/31 歐元	2024/12/31 歐元
資產	637,809,352	709,222,676
有價證券投資組合之市值	629,322,026	706,484,843
取得成本	557,389,961	639,821,710
有價證券投資組合之未實現利得/損失	71,932,065	66,663,133
購入選擇權之市價	-	-
銀行存款與流動資產	7,151,530	2,133,719
附賣回協議	-	-
定期存款	-	-
應收利息	-	-
應收股息	799,189	442,050
應收經紀商款項	-	-
應收申購費	356,423	162,064
遠期外匯契約未實現淨增值	53,357	-
期貨契約未實現淨增值	126,827	-
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	1,443,590	1,733,948
已售選擇權之市值	-	-
銀行透支	73,767	-
附買回協議	-	-
應付經紀商款項	-	-
應付申購費	523,006	641,650
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
交換契約與差價契約未實現淨貶值	-	-
應計管理費	672,540	720,797
應付即期外匯	-	-
其他負債	174,277	195,553
淨資產價值	636,365,762	707,488,728

東方匯理基金歐元非投資等級債券(原名稱：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)
(本基金之配息來源可能為本金)

	2025/12/31 歐元	2024/12/31 歐元
資產	226,119,796	259,809,565
有價證券投資組合之市值	222,340,721	250,691,461
取得成本	219,568,133	245,292,644
有價證券投資組合之未實現利得/損失	2,772,588	5,398,817
購入選擇權之市價	-	-
銀行存款與流動資產	40,305	106,955
附賣回協議	-	-
定期存款	-	-
應收利息	3,298,066	3,758,978
應收股息	-	-
應收經紀商款項	-	-
應收申購費	157,420	4,343,896
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	283,284	903,935
應收即期外匯	-	4,340
其他資產	-	-
負債	1,573,751	1,937,390
已售選擇權之市值	-	-
銀行透支	9,804	-
附買回協議	-	-
應付經紀商款項	-	128,250
應付申購費	1,253,007	1,417,969
遠期外匯契約未實現淨貶值	21,874	97,534
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	173,600	185,205
應付即期外匯	2,682	-
其他負債	112,784	108,432
淨資產價值	224,546,045	257,872,175

東方匯理基金環球非投資等級債券(原名稱：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)

	2025/12/31 歐元	2024/12/31 歐元
資產	177,080,130	227,154,793
有價證券投資組合之市值	167,814,112	217,219,589
取得成本	177,276,995	215,175,761
有價證券投資組合之未實現利得/損失	-9,462,883	2,043,828
購入選擇權之市價	-	-
銀行存款與流動資產	6,263,030	6,172,561
附賣回協議	-	-
定期存款	-	-
應收利息	2,747,604	3,682,132
應收股息	-	-
應收經紀商款項	-	-
應收申購費	18,918	80,511
遠期外匯契約未實現淨增值	236,238	-
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	228	-
其他資產	-	-
負債	3,766,126	4,275,823
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	359,059	1,781,105
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	3,094,474	1,417,384
應計管理費	201,144	237,770
應付即期外匯	-	289
其他負債	111,449	102,941
淨資產價值	173,314,004	222,878,970

東方匯理基金美國非投資等級債券(原名稱：鋒裕匯理基金美國非投資等級債券)(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)

	2025/12/31 歐元	2024/12/31 歐元
資產	252,240,710	301,862,817
有價證券投資組合之市值	240,016,770	289,311,597
取得成本	246,011,061	274,657,894
有價證券投資組合之未實現利得/損失	-5,994,291	14,653,703
購入選擇權之市價	-	-
銀行存款與流動資產	6,988,025	7,657,770
附賣回協議	-	-
定期存款	-	-
應收利息	4,388,221	4,789,722
應收股息	-	-
應收經紀商款項	-	-
應收申購費	60,983	103,728
遠期外匯契約未實現淨增值	779,659	-
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	7,052	-
負債	2,118,625	5,461,582
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	175,961	1,850,933
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	1,364,554	303,357
應計管理費	246,881	298,131
應付即期外匯	35	768
其他負債	331,194	617,838
淨資產價值	250,122,085	296,401,235

東方匯理基金策略收益債券(原名稱：鋒裕匯理基金策略收益債券) (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)

	2025/12/31 歐元	2024/12/31 歐元
資產	2,121,136,945	2,389,684,925
有價證券投資組合之市值	1,959,198,764	2,265,851,528
取得成本	2,101,465,685	2,246,850,977
有價證券投資組合之未實現利得/損失	-142,266,921	19,000,551
購入選擇權之市價	-	-
銀行存款與流動資產	90,659,014	76,571,760
附賣回協議	-	-
定期存款	-	-
應收利息	20,784,079	23,520,338
應收股息	22,725	-
應收經紀商款項	13,685,395	-
應收申購費	22,599,158	23,673,502
遠期外匯契約未實現淨增值	14,187,619	-
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	-	67,797
其他資產	191	-
負債	139,229,782	145,553,389
已售選擇權之市值	-	-
銀行透支	28	-
附買回協議	-	-
應付經紀商款項	121,887,912	88,766,322
應付申購費	3,957,416	8,805,225
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	2,067,696	6,456,991
交換契約與差價契約未實現淨貶值	6,843,914	13,052,013
應計管理費	2,197,571	2,302,866
應付即期外匯	30,146	-
其他負債	2,245,099	2,242,275
淨資產價值	1,981,907,163	2,244,131,536

東方匯理基金美元綜合債券(原名稱：鋒裕匯理基金美元綜合債券)(本基金之配息來源可能為本金)

	2025/12/31 歐元	2024/12/31 歐元
資產	2,335,922,606	2,458,967,200
有價證券投資組合之市值	2,265,239,899	2,282,449,347
取得成本	2,385,122,460	2,259,360,078
有價證券投資組合之未實現利得/損失	-119,882,561	23,089,269
購入選擇權之市價	-	-
銀行存款與流動資產	30,165,515	144,786,500
附賣回協議	-	-
定期存款	-	-
應收利息	17,193,872	16,282,574
應收股息	15,862	-
應收經紀商款項	9,910,114	-
應收申購費	8,654,904	15,387,163
遠期外匯契約未實現淨增值	4,742,440	-
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	-	61,616
其他資產	-	-
負債	302,070,030	372,270,208
已售選擇權之市值	-	-
銀行透支	139	-
附買回協議	-	-
應付經紀商款項	294,265,567	339,723,377
應付申購費	3,215,562	10,375,272
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	2,051,504	4,692,771
交換契約與差價契約未實現淨貶值	541,500	5,349,245
應計管理費	1,108,146	1,124,369
應付即期外匯	2,650	-
其他負債	884,962	1,058,219
淨資產價值	2,033,852,576	2,086,696,992

東方匯理基金美元短期債券(原名稱：鋒裕匯理基金美元短期
債券) (本基金之配息來源可能為本金)

	2025/12/31 歐元	2024/12/31 歐元
資產	2,148,301,082	734,548,524
有價證券投資組合之市值	2,052,928,190	691,599,133
取得成本	2,125,675,870	661,666,748
有價證券投資組合之未實現利得/損失	-72,747,680	29,932,385
購入選擇權之市價	-	-
銀行存款與流動資產	69,310,897	27,877,375
附賣回協議	-	-
定期存款	-	-
應收利息	11,349,707	4,769,471
應收股息	-	-
應收經紀商款項	1,258,685	1,177
應收申購費	12,811,907	10,300,086
遠期外匯契約未實現淨增值	636,470	-
期貨契約未實現淨增值	5,226	-
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	-	-
負債	20,779,903	13,717,327
已售選擇權之市值	-	-
銀行透支	-	-
附買回協議	-	-
應付經紀商款項	8,956,858	5,694,030
應付申購費	10,288,340	7,399,101
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	882,284	269,647
應付即期外匯	4,370	-
其他負債	648,051	248,009
淨資產價值	2,127,521,179	720,831,197

東方匯理基金新興市場債券(原名稱：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)

	2025/12/31 歐元	2024/12/31 歐元
資產	3,694,204,973	4,069,166,085
有價證券投資組合之市值	3,456,552,550	3,772,659,191
取得成本	3,402,883,334	3,722,266,679
有價證券投資組合之未實現利得/損失	53,669,216	50,392,512
購入選擇權之市價	1,416	-
銀行存款與流動資產	64,850,521	72,188,782
附賣回協議	69,455,494	133,139,037
定期存款	-	-
應收利息	49,712,825	53,298,018
應收股息	-	-
應收經紀商款項	-	-
應收申購費	23,545,446	36,910,019
遠期外匯契約未實現淨增值	30,086,721	-
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	-	131,519
其他資產	-	839,519
負債	15,627,812	85,335,173
已售選擇權之市值	-	-
銀行透支	55	-
附買回協議	-	-
應付經紀商款項	-	-
應付申購費	7,045,735	18,148,557
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	508,462	7,864,163
交換契約與差價契約未實現淨貶值	-	687,524
應計管理費	3,313,626	3,461,346
應付即期外匯	31,690	-
其他負債	4,728,244	7,335,193
淨資產價值	3,678,577,161	3,983,830,912

東方匯理基金新興市場當地貨幣債券(原名稱：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)

	2025/12/31 歐元	2024/12/31 歐元
資產	687,891,789	628,943,188
有價證券投資組合之市值	644,142,334	557,665,348
取得成本	655,470,050	586,628,973
有價證券投資組合之未實現利得/損失	-11,327,716	-28,963,625
購入選擇權之市價	-	-
銀行存款與流動資產	25,622,627	48,835,735
附賣回協議	-	3,554,768
定期存款	-	-
應收利息	15,518,428	13,794,081
應收股息	-	-
應收經紀商款項	-	2,159,844
應收申購費	896,252	438,171
遠期外匯契約未實現淨增值	1,711,212	2,495,220
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	936	21
其他資產	-	-
負債	3,369,611	13,727,909
已售選擇權之市值	60,312	-
銀行透支	-	-
附買回協議	-	-
應付經紀商款項	-	-
應付申購費	483,773	9,789,757
遠期外匯契約未實現淨貶值	-	-
期貨契約未實現淨貶值	2,931	5,533
交換契約與差價契約未實現淨貶值	802,111	1,703,415
應計管理費	320,700	318,232
應付即期外匯	-	-
其他負債	1,699,784	1,910,972
淨資產價值	684,522,178	615,215,279

東方匯理基金歐陸股票(原名稱：鋒裕匯理基金歐陸股票)

	2025/12/31 歐元	2024/12/31 歐元
收入	36,034,329	31,517,342
淨股息	35,498,769	29,392,156
債券利息	-	-
銀行利息	103,552	275,281
附買回/附賣回協議收入	-	-
交換契約利息	-	-
其他收入	432,008	1,849,905
支出	31,546,159	30,085,748
管理費	21,005,971	21,145,558
績效費	-	184,006
行政費	4,125,908	4,250,968
「稅捐」	647,121	631,676
分銷費	190,318	156,861
經紀商及交易費	3,778,204	2,086,575
訂單接收與傳送費	1,745,184	993,364
銀行利息及類似開支	20,106	4,779
支付交換契約利息	-	-
附買回/附賣回協議支出	-	-
其他支出	33,347	631,961
投資之已實現淨收益/(損失)	4,488,170	1,431,594
已售有價證券已實現淨收益/(損失)	165,000,411	238,408,217
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)	4,028,839	-1,069,014
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)	334,795	-886,759
已實現淨收益/(損失)	173,852,215	237,884,038
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	222,498,673	-205,115,123
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	-2,349,784	-2,404,213
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	394,001,104	30,364,702
已付股息	-7,127,588	-8,502,008
申購	712,097,240	619,821,787
買回	-1,311,234,018	-1,071,192,868
淨資產之增加/(減少)	-212,263,262	-429,508,387
合併淨資產之重估	-	-
期初淨資產 (01/07/24)	4,706,442,231	4,914,859,751
期末淨資產	4,494,178,969	4,485,351,364

東方匯理基金歐洲小型股票(原名稱：鋒裕匯理基金歐洲小型股票)

	2025/12/31 歐元	2024/12/31 歐元
收入	2,161,320	2,446,955
淨股息	2,117,752	2,375,450
債券利息	-	-
銀行利息	43,143	71,244
附買回/附賣回協議收入	-	-
交換契約利息	-	-
其他收入	425	261
支出	2,998,207	3,096,393
管理費	2,292,455	2,354,435
績效費	242	452
行政費	324,108	328,661
「稅捐」	60,473	61,455
分銷費	36,272	60,183
經紀商及交易費	210,070	206,073
訂單接收與傳送費	73,097	84,935
銀行利息及類似開支	1,204	-
支付交換契約利息	-	-
附買回/附賣回協議支出	-	-
其他支出	286	199
投資之已實現淨收益/(損失)	-836,887	-649,438
已售有價證券已實現淨收益/(損失)	4,177,556	2,903,098
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)	-89,180	-57,629
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)	-15,348	5,667
已實現淨收益/(損失)	3,236,141	2,201,698
投資與衍生自附賣回協議之債務未實現增值/(貶值)	2,039,477	-7,041,328
之淨變動	-	-
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	476,627	111,634
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	5,752,245	-4,727,996
已付股息	-2,093	-3,694
申購	58,836,343	50,165,426
買回	-51,130,791	-53,189,812
淨資產之增加/(減少)	13,455,704	-7,756,076
合併淨資產之重估	-	-
期初淨資產 (01/07/24)	303,439,888	297,861,368
期末淨資產	316,895,592	290,105,292

東方匯理基金環球責任股票(原名稱：鋒裕匯理基金環球責任股票)(2025年4月28日前之原名稱：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)

	2025/12/31 歐元	2024/12/31 歐元
收入	9,946,581	13,942,018
淨股息	9,611,662	13,353,054
債券利息	-	-
銀行利息	225,389	352,709
附買回/附賣回協議收入	-	-
交換契約利息	-	-
其他收入	109,530	236,255
支出	22,402,617	24,536,350
管理費	16,195,039	16,672,710
績效費	-	-
行政費	2,549,346	2,630,686
「稅捐」	501,917	501,961
分銷費	2,545,787	2,598,957
經紀商及交易費	270,131	985,047
訂單接收與傳送費	324,958	1,009,080
銀行利息及類似開支	13,243	54,714
支付交換契約利息	-	-
附買回/附賣回協議支出	-	-
其他支出	2,196	83,195
投資之已實現淨收益/(損失)	-12,456,036	-10,594,332
已售有價證券已實現淨收益/(損失)	103,012,172	96,498,758
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)	-9,544,296	-4,983,329
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)	767,910	244,126
已實現淨收益/(損失)	81,779,750	81,165,223
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	-2,368,044	59,158,890
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	11,822,444	15,075,849
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	91,234,150	155,399,962

已付股息	-132,738	-131,126
申購	178,186,109	180,359,297
買回	-214,053,146	-531,496,129
淨資產之增加/(減少)	55,234,375	-195,867,996
合併淨資產之重估	-	-
期初淨資產 (01/07/24)	2,331,710,412	2,541,027,749
期末淨資產	2,386,944,787	2,345,159,753

東方匯理基金環球精選入息股票(原名稱：鋒裕匯理基金環球精選入息股票)(2025年4月28日前之原名稱：鋒裕匯理基金環球股票入息 ESG)(本基金並無保證收益及配息且配息來源可能為本金)

	2025/12/31 美元	2024/12/31 美元
收入	29,315,153	23,257,990
淨股息	27,856,033	21,844,242
債券利息	-	-
銀行利息	1,349,565	1,255,838
附買回/附賣回協議收入	-	-
交換契約利息	-	-
其他收入	109,555	157,910
支出	26,524,770	20,666,202
管理費	20,511,773	15,776,245
績效費	-	-
行政費	3,494,201	2,768,507
「稅捐」	711,538	490,336
分銷費	258,867	165,470
經紀商及交易費	886,135	676,720
訂單接收與傳送費	633,966	613,062
銀行利息及類似開支	24,909	125,286
支付交換契約利息	-	-
附買回/附賣回協議支出	-	-
其他支出	3,381	50,576
投資之已實現淨收益/(損失)	2,790,383	2,591,788
已售有價證券已實現淨收益/(損失)	56,362,442	89,757,962
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)	-17,997,483	-11,815,307
金融期貨已實現淨收益/(損失)	19,926,501	35,115,421
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)	1,641,122	-187,948
已實現淨收益/(損失)	62,722,965	115,461,916
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	165,229,791	-90,522,318
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	24,605,583	24,261,055
金融期貨未實現增值/(貶值)之淨變動	-22,980,883	-5,922,726
交換契約與差價契約未實現增值/(貶值)之淨變動	-	-
營運結果	229,577,456	43,277,927
已付股息	-20,686,522	-13,908,386

申購	758,059,003	607,756,850
買回	-491,000,778	-589,730,058
淨資產之增加/(減少)	475,949,159	47,396,333
合併淨資產之重估	-	-
期初淨資產 (01/07/24)	3,124,603,233	2,689,255,915
期末淨資產	3,600,552,392	2,736,652,248

東方匯理基金歐洲氣候股票(原名稱：鋒裕匯理基金歐洲氣候股票)(2025 年 4 月 28 日前之原名稱：鋒裕匯理基金淨零願景領先歐洲企業股票)

	2025/12/31 歐元	2024/12/31 歐元
收入	4,583,347	4,648,493
淨股息	4,482,513	4,426,591
債券利息	-	-
銀行利息	9,844	17,454
附買回/附賣回協議收入	-	-
交換契約利息	-	-
其他收入	90,990	204,448
支出	5,557,684	5,733,861
管理費	4,199,858	4,014,824
績效費	-	-
行政費	687,413	635,419
「稅捐」	127,179	120,832
分銷費	43,272	59,419
經紀商及交易費	352,829	658,239
訂單接收與傳送費	143,487	167,897
銀行利息及類似開支	512	6,682
支付交換契約利息	-	-
附買回/附賣回協議支出	-	-
其他支出	3,134	70,549
投資之已實現淨收益/(損失)	-974,337	-1,085,368
已售有價證券已實現淨收益/(損失)	14,199,463	17,700,491
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)	2,582,589	-933,746
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)	-82,286	58,095
已實現淨收益/(損失)	15,725,429	15,739,472
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	28,112,366	-14,887,436
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	-314,613	497,863
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	43,523,182	1,349,899
已付股息	-824,931	-830,874
申購	38,413,299	87,834,403
買回	-50,582,389	-55,890,502
淨資產之增加/(減少)	30,529,161	32,462,926
合併淨資產之重估	-	-
期初淨資產 (01/07/24)	652,841,538	581,677,317
期末淨資產	683,370,699	614,140,243

東方匯理基金美國潛力增長股票(原名稱：鋒裕匯理基金美國潛力
增長股票)

	2025/12/31 歐元	2024/12/31 歐元
收入	6,854,701	10,077,960
淨股息	6,594,677	8,990,666
債券利息	-	-
銀行利息	259,602	1,086,934
附買回/附賣回協議收入	-	-
交換契約利息	-	-
其他收入	422	360
支出	22,967,432	25,598,364
管理費	18,452,692	20,498,122
績效費	-	-
行政費	3,039,399	3,378,459
「稅捐」	562,263	629,082
分銷費	753,092	946,420
經紀商及交易費	156,155	144,016
訂單接收與傳送費	-	-
銀行利息及類似開支	1,127	-
支付交換契約利息	-	-
附買回/附賣回協議支出	-	-
其他支出	2,704	2,265
投資之已實現淨收益/(損失)	-16,112,731	-15,520,404
已售有價證券已實現淨收益/(損失)	177,276,241	162,133,678
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)	1,711,101	-8,202,533
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)	94,701	257,749
已實現淨收益/(損失)	162,969,312	138,668,490
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	15,006,587	17,000,194
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	-3,862,575	-1,388,249
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	174,113,324	154,280,435
已付股息	-	-
申購	618,222,265	785,589,818
買回	-829,344,850	-784,571,880
淨資產之增加/(減少)	-37,009,261	155,298,373
合併淨資產之重估	-	-
期初淨資產 (01/07/24)	3,105,240,749	3,389,483,720
期末淨資產	3,068,231,488	3,544,782,093

東方匯理基金美國研究股票(原名稱：鋒裕匯理基金美國研究股票)

	2025/12/31 歐元	2024/12/31 歐元
收入	841,777	2,563,930
淨股息	815,103	2,361,515
債券利息	-	-
銀行利息	26,674	202,415
附買回/附賣回協議收入	-	-
交換契約利息	-	-
其他收入	-	-
支出	2,053,999	2,860,906
管理費	1,650,758	2,303,297
績效費	-	-
行政費	241,207	352,585
「稅捐」	47,858	64,622
分銷費	21,084	24,547
經紀商及交易費	92,144	115,586
訂單接收與傳送費	-	-
銀行利息及類似開支	747	-
支付交換契約利息	-	-
附買回/附賣回協議支出	-	-
其他支出	201	269
投資之已實現淨收益/(損失)	-1,212,222	-296,976
已售有價證券已實現淨收益/(損失)	21,735,554	22,163,294
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)	105,770	-893,919
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)	-130,567	648,179
已實現淨收益/(損失)	20,498,535	21,620,578
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	5,432,764	5,852,267
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	-361,285	-110,832
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	25,570,014	27,362,013
已付股息	-	-
申購	23,160,231	8,539,645
買回	-63,295,343	-121,687,095
淨資產之增加/(減少)	-14,565,098	-85,785,437
合併淨資產之重估	-	-
期初淨資產 (01/07/24)	220,193,460	402,601,404
期末淨資產	205,628,362	316,815,967

東方匯理基金美國鋒裕股票(原名稱：鋒裕匯理基金美國鋒裕股票)		
	2025/12/31 歐元	2024/12/31 歐元
收入	19,213,332	24,201,378
淨股息	18,590,095	23,034,457
債券利息	-	-
銀行利息	623,132	1,166,875
附買回/附賣回協議收入	-	-
交換契約利息	-	-
其他收入	105	46
支出	38,724,515	32,477,394
管理費	26,932,199	22,332,764
績效費	456,528	44,013
行政費	5,211,588	4,515,250
「稅捐」	921,107	791,764
分銷費	4,013,082	3,859,164
經紀商及交易費	1,161,878	931,423
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	28,133	3,016
投資之已實現淨收益/(損失)	-19,511,183	-8,276,016
已售有價證券已實現淨收益/(損失)	221,186,654	326,753,766
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)	10,704,513	-19,611,063
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)	-231,650	753,569
已實現淨收益/(損失)	212,148,334	299,620,256
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	382,517,005	-80,564,691
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	-11,970,723	-3,892,916
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	582,694,616	215,162,649
已付股息	-	-
申購	1,379,863,528	981,223,133
買回	-836,338,922	-1,063,655,121
淨資產之增加/(減少)	1,126,219,222	132,730,661
合併淨資產之重估	-	-
期初淨資產 (01/07/24)	4,672,540,681	4,513,661,694
期末淨資產	5,798,759,903	4,646,392,355

東方匯理基金新興歐非中東股票(原名稱：鋒裕匯理基金
新興歐非中東股票)

	2025/12/31 歐元	2024/12/31 歐元
收入	1,653,133	1,765,011
淨股息	1,616,855	1,754,246
債券利息	-	-
銀行利息	36,240	10,750
附買回/附賣回協議收入	-	-
交換契約利息	-	-
其他收入	38	15
支出	1,162,048	985,214
管理費	808,950	730,494
績效費	110,429	446
行政費	153,171	135,839
「稅捐」	21,927	20,015
分銷費	23,497	31,448
經紀商及交易費	34,638	54,602
訂單接收與傳送費	8,890	11,530
銀行利息及類似開支	455	784
支付交換契約利息	-	-
附買回/附賣回協議支出	-	-
其他支出	91	56
投資之已實現淨收益/(損失)	491,085	779,797
已售有價證券已實現淨收益/(損失)	4,089,827	5,605,815
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)	-1,710	10,775
已實現淨收益/(損失)	4,579,202	6,396,214
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	8,717,361	-1,918,525
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	13,296,563	4,477,689
已付股息	-1,034	-747
申購	11,106,622	5,869,905
買回	-16,910,605	-11,216,883
淨資產之增加/(減少)	7,491,546	-870,036
合併淨資產之重估	-	-
期初淨資產 (01/07/24)	94,825,544	84,466,159
期末淨資產	102,317,090	83,596,123

東方匯理基金印度股票(原名稱：鋒裕匯理基金

印度股票)

2025/12/31
美元

2024/12/31
美元

收入	3,363,560	6,696,269
淨股息	3,214,374	3,492,456
債券利息	-	-
銀行利息	149,186	583,947
附買回/附賣回協議收入	-	-
交換契約利息	-	-
其他收入	-	2,619,866
支出	7,854,383	6,496,121
管理費	4,602,778	3,885,752
績效費	-	225
行政費	1,587,882	1,718,242
「稅捐」	125,169	104,018
分銷費	166,897	165,707
經紀商及交易費	373,989	449,196
訂單接收與傳送費	137,758	172,465
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	859,910	516
投資之已實現淨收益/(損失)	-4,490,823	200,148
已售有價證券已實現淨收益/(損失)	21,491,813	41,388,756
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)	-1,259,600	-774,521
已實現淨收益/(損失)	15,741,390	40,814,383
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	-51,486,494	-97,547,532
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	-35,745,104	-56,733,149
已付股息	-	-
申購	117,975,397	264,405,544
買回	-188,403,060	-146,554,581
淨資產之增加/(減少)	-106,172,767	61,117,814
合併淨資產之重估	-	-
期初淨資產 (01/07/24)	974,295,933	810,639,969
期末淨資產	868,123,166	871,757,783

東方匯理基金歐洲防護股票(原名稱：鋒裕匯理基金歐洲
防護股票)

	2025/12/31 歐元	2024/12/31 歐元
收入	4,253,298	4,639,394
淨股息	3,976,462	4,131,830
債券利息	1,509	-
銀行利息	100,408	304,111
附買回/附賣回協議收入	-	-
交換契約利息	-	-
其他收入	174,919	203,453
支出	4,828,051	5,777,319
管理費	3,739,228	4,201,252
績效費	-	-
行政費	562,858	673,539
「稅捐」	115,346	134,414
分銷費	26,521	31,706
經紀商及交易費	280,113	461,735
訂單接收與傳送費	101,813	206,149
銀行利息及類似開支	1,616	-
支付交換契約利息	-	-
附買回/附賣回協議支出	-	-
其他支出	556	68,524
投資之已實現淨收益/(損失)	-574,753	-1,137,925
已售有價證券已實現淨收益/(損失)	12,787,409	16,685,932
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)	-107,672	199,787
金融期貨已實現淨收益/(損失)	751,664	-261,160
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)	22,035	71,098
已實現淨收益/(損失)	12,878,683	15,557,732
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	4,101,623	10,372,047
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	50,142	-114,336
金融期貨未實現增值/(貶值)之淨變動	213,626	-96,389
交換契約與差價契約未實現增值/(貶值)之淨 變動	-	-
營運結果	17,244,074	25,719,054
已付股息	-1,193,806	-1,444,649
申購	43,504,187	35,328,661
買回	-59,295,637	-50,299,537
淨資產之增加/(減少)	258,818	9,303,529
合併淨資產之重估	-	-
期初淨資產 (01/07/24)	636,106,944	698,185,199
期末淨資產	636,365,762	707,488,728

東方匯理基金歐元非投資等級債券(原名稱：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)

	2025/12/31 歐元	2024/12/31 歐元
收入	5,465,660	6,759,931
淨股息	-	-
債券利息	5,356,564	6,501,045
銀行利息	13,202	21,778
附買回/附賣回協議收入	-	-
交換契約利息	95,389	236,722
其他收入	505	386
支出	1,492,362	1,585,820
管理費	971,959	1,066,076
績效費	1,402	-
行政費	212,193	249,065
「稅捐」	38,345	39,142
分銷費	100,539	73,083
經紀商及交易費	43,079	34,541
訂單接收與傳送費	72,348	68,381
銀行利息及類似開支	5,001	21,333
支付交換契約利息	47,222	34,028
附買回/附賣回協議支出	-	-
其他支出	274	171
投資之已實現淨收益/(損失)	3,973,298	5,174,111
已售有價證券已實現淨收益/(損失)	1,183,590	1,534,363
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)	986,673	390,567
金融期貨已實現淨收益/(損失)	-	-24,388
交換契約與差價契約已實現淨收益/(損失)	-20,266	-57,025
外匯已實現淨收益/(損失)	7,011	178,204
已實現淨收益/(損失)	6,130,306	7,195,832
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	-39,094	7,416,416
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	-14,933	-194,530
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	-31,928	-46,428
營運結果	6,044,351	14,371,290
已付股息	-2,540,873	-2,480,354
申購	63,876,904	41,249,251
買回	-60,019,453	-51,413,231
淨資產之增加/(減少)	7,360,929	1,726,956
合併淨資產之重估	-	-
期初淨資產 (01/07/24)	217,185,116	256,145,219
期末淨資產	224,546,045	257,872,175

東方匯理基金環球非投資等級債券(原名稱：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)

	2025/12/31 歐元	2024/12/31 歐元
收入	9,071,265	8,510,779
淨股息	80	24,926
債券利息	6,428,260	7,303,070
銀行利息	180,052	169,182
附買回/附賣回協議收入	-	-
交換契約利息	2,459,979	1,010,405
其他收入	2,894	3,196
支出	5,194,976	3,255,620
管理費	1,146,181	1,339,919
績效費	-	-
行政費	201,353	237,766
「稅捐」	40,252	47,731
分銷費	19,493	29,615
經紀商及交易費	16,412	16,148
訂單接收與傳送費	-	-
銀行利息及類似開支	7,492	8,128
支付交換契約利息	3,763,635	1,576,174
附買回/附賣回協議支出	-	-
其他支出	158	139
投資之已實現淨收益/(損失)	3,876,289	5,255,159
已售有價證券已實現淨收益/(損失)	-5,584,686	617,280
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)	632,874	-25,423
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)	-401,808	-896,935
外匯已實現淨收益/(損失)	-24,838	384,336
已實現淨收益/(損失)	-1,502,169	5,334,417
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	8,475,989	10,628,846
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	-111,363	-784,835
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	100,273	746,752
營運結果	6,962,730	15,925,180
已付股息	-4,752,362	-7,056,846
申購	11,148,918	28,213,012
買回	-22,781,038	-22,598,389
淨資產之增加/(減少)	-9,421,752	14,482,957
合併淨資產之重估	-	-
期初淨資產 (01/07/24)	182,735,756	208,396,013
期末淨資產	173,314,004	222,878,970

東方匯理基金美國非投資等級債券(原名稱：鋒裕匯理基金美國非投資等級債券)(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)

	2025/12/31 歐元	2024/12/31 歐元
收入	9,052,350	10,681,807
淨股息	8,910	11,772
債券利息	7,983,027	10,065,306
銀行利息	261,623	179,114
附買回/附賣回協議收入	-	-
交換契約利息	790,253	425,598
其他收入	8,537	17
支出	3,153,876	2,722,277
管理費	1,386,043	1,742,239
績效費	-	-
行政費	256,245	327,888
「稅捐」	48,857	60,932
分銷費	85,918	125,345
經紀商及交易費	16,699	13,752
訂單接收與傳送費	-	-
銀行利息及類似開支	3,531	8,273
支付交換契約利息	1,356,319	443,638
附買回/附賣回協議支出	-	-
其他支出	264	210
投資之已實現淨收益/(損失)	5,898,474	7,959,530
已售有價證券已實現淨收益/(損失)	-5,184,597	1,778,889
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)	1,693,969	650,134
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)	-485,346	-485,347
外匯已實現淨收益/(損失)	-172,162	480,169
已實現淨收益/(損失)	1,750,338	10,383,375
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	7,833,316	12,956,701
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	316,663	-3,383,762
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	347,599	476,112
營運結果	10,247,916	20,432,426
已付股息	-6,272,400	-8,569,592
申購	63,751,217	38,049,570
買回	-61,299,792	-67,831,119
淨資產之增加/(減少)	6,426,941	-17,918,715
合併淨資產之重估	-	-
期初淨資產 (01/07/24)	243,695,144	314,319,950
期末淨資產	250,122,085	296,401,235

東方匯理基金策略收益債券(原名稱：鋒裕匯理基金策略收益債券)(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)

	2025/12/31 歐元	2024/12/31 歐元
收入	57,245,826	62,546,406
淨股息	37,176	9,569
債券利息	53,877,529	55,286,062
銀行利息	1,077,558	1,518,533
附買回/附賣回協議收入	-	-
交換契約利息	2,253,563	5,681,539
其他收入	-	50,703
支出	21,635,359	28,023,403
管理費	12,303,265	12,255,992
績效費	881,601	487,329
行政費	2,221,482	2,302,323
「稅捐」	458,372	489,791
分銷費	1,789,067	2,207,192
經紀商及交易費	152,967	100,570
訂單接收與傳送費	-	-
銀行利息及類似開支	37,783	68,154
支付交換契約利息	3,782,291	10,110,776
附買回/附賣回協議支出	-	-
其他支出	8,531	1,276
投資之已實現淨收益/(損失)	35,610,467	34,523,003
已售有價證券已實現淨收益/(損失)	-32,832,604	7,097,024
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)	27,318,694	-7,584,144
金融期貨已實現淨收益/(損失)	13,285,167	-9,820,350
交換契約與差價契約已實現淨收益/(損失)	3,907,058	-2,007,052
外匯已實現淨收益/(損失)	3,523,620	5,766,320
已實現淨收益/(損失)	50,812,402	27,042,039
投資與衍生自附賣回協議之債務未實現增值/(貶值)	62,200,392	99,867,557
之淨變動	-	790,741
選擇權未實現增值/(貶值)之淨變動	-	-24,164,895
遠期外匯契約未實現增值/(貶值)之淨變動	1,399,312	-10,487,039
金融期貨未實現增值/(貶值)之淨變動	-12,631,707	-289,525
交換契約與差價契約未實現增值/(貶值)之淨變動	-3,943,503	-
營運結果	97,836,896	92,758,878
已付股息	-60,840,327	-57,320,935
申購	340,765,092	654,008,081
買回	-444,387,109	-355,020,795
淨資產之增加/(減少)	-66,625,448	334,425,229
合併淨資產之重估	-	-
期初淨資產 (01/07/24)	2,048,532,611	1,909,706,307
期末淨資產	1,981,907,163	2,244,131,536

東方匯理基金美元綜合債券(原名稱：鋒裕匯理基金美元綜合債券)(本基金之配息來源可能為本金)

	2025/12/31 歐元	2024/12/31 歐元
收入	41,438,421	42,301,422
淨股息	-	-
債券利息	38,321,480	38,757,638
銀行利息	3,067,796	1,139,547
附買回/附賣回協議收入	-	-
交換契約利息	49,145	2,400,045
其他收入	-	4,192
支出	10,032,784	13,628,183
管理費	6,024,291	5,847,885
績效費	204,919	243,327
行政費	1,775,395	1,668,409
「稅捐」	281,346	280,276
分銷費	1,221,672	1,168,424
經紀商及交易費	126,098	123,329
訂單接收與傳送費	-	-
銀行利息及類似開支	17,628	26,883
支付交換契約利息	231,622	4,268,538
附買回/附賣回協議支出	-	-
其他支出	149,813	1,112
投資之已實現淨收益/(損失)	31,405,637	28,673,239
已售有價證券已實現淨收益/(損失)	-9,423,580	27,783,653
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)	5,597,099	-9,406,890
金融期貨已實現淨收益/(損失)	6,683,041	-1,032,091
交換契約與差價契約已實現淨收益/(損失)	-17,188	-1,197,427
外匯已實現淨收益/(損失)	2,874,871	-6,881,130
已實現淨收益/(損失)	37,119,880	37,939,354
投資與衍生自附賣回協議之債務未實現增值/(貶值)	33,695,734	62,523,859
之淨變動	-	-
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	-6,082,677	-6,304,552
金融期貨未實現增值/(貶值)之淨變動	-7,885,752	-8,598,054
交換契約與差價契約未實現增值/(貶值)之淨變動	-32,532	502,993
營運結果	56,814,653	86,063,600
已付股息	-16,482,582	-13,773,514
申購	729,938,578	666,827,253
買回	-522,420,154	-315,875,569
淨資產之增加/(減少)	247,850,495	423,241,770
合併淨資產之重估	-	-
期初淨資產 (01/07/24)	1,786,002,081	1,663,455,222
期末淨資產	2,033,852,576	2,086,696,992

東方匯理基金美元短期債券(原名稱：鋒裕匯理基金
美元短期債券)(本基金之配息來源可能為本金)

	2025/12/31 歐元	2024/12/31 歐元
收入	40,661,130	14,572,475
淨股息	28,730	-
債券利息	40,373,268	14,352,593
銀行利息	259,132	219,416
附買回/附賣回協議收入	-	-
交換契約利息	-	-
其他收入	-	466
支出	7,402,361	2,270,194
管理費	4,817,593	1,374,291
績效費	1,705	2,384
行政費	1,548,862	458,889
「稅捐」	465,823	139,336
分銷費	445,563	219,917
經紀商及交易費	93,077	75,012
訂單接收與傳送費	-	-
銀行利息及類似開支	7,628	10
支付交換契約利息	-	-
附買回/附賣回協議支出	-	-
其他支出	22,110	355
投資之已實現淨收益/(損失)	33,258,769	12,302,281
已售有價證券已實現淨收益/(損失)	-11,900,064	7,148,389
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)	511,099	-80,142
金融期貨已實現淨收益/(損失)	-6,124	-
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)	781,769	-171,649
已實現淨收益/(損失)	22,645,449	19,198,879
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	20,504,419	23,638,324
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	166,247	-106,936
金融期貨未實現增值/(貶值)之淨變動	-2,547	-
交換契約與差價契約未實現增值/(貶值)之淨變動	-	-
營運結果	43,313,568	42,730,267
已付股息	-27,221,402	-3,199,486
申購	1,149,522,634	385,279,693
買回	-712,778,110	-234,590,705
淨資產之增加/(減少)	452,836,690	190,219,769
合併淨資產之重估	-	-
期初淨資產 (01/07/24)	1,674,684,489	530,611,428
期末淨資產	2,127,521,179	720,831,197

東方匯理基金新興市場債券(原名稱：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)

	2025/12/31 歐元	2024/12/31 歐元
收入	98,724,324	108,365,552
淨股息	2,585,890	35,674
債券利息	94,091,059	102,442,015
銀行利息	717,947	1,083,965
附買回/附賣回協議收入	1,168,808	2,866,865
交換契約利息	126,811	1,466,466
其他收入	33,809	470,567
支出	28,309,484	33,288,318
管理費	17,642,381	18,840,538
績效費	2,696,215	5,150,116
行政費	3,476,854	3,748,468
「稅捐」	615,669	638,459
分銷費	2,561,805	2,203,568
經紀商及交易費	203,203	222,643
訂單接收與傳送費	1,068,255	1,257,269
銀行利息及類似開支	30,368	136,021
支付交換契約利息	-	1,037,087
附買回/附賣回協議支出	1,111	10,914
其他支出	13,623	43,235
投資之已實現淨收益/(損失)	70,414,840	75,077,234
已售有價證券已實現淨收益/(損失)	-140,382,043	6,455,009
選擇權已實現淨收益/(損失)	1,023,012	-
遠期外匯契約已實現淨收益/(損失)	61,092,999	42,763,172
金融期貨已實現淨收益/(損失)	7,589,610	-7,727,706
交換契約與差價契約已實現淨收益/(損失)	53,373	-1,455,117
外匯已實現淨收益/(損失)	5,659,834	3,871,331
已實現淨收益/(損失)	5,451,625	118,983,923
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	332,015,375	235,724,608
選擇權未實現增值/(貶值)之淨變動	-4,677	-
遠期外匯契約未實現增值/(貶值)之淨變動	17,913,127	-85,409,501
金融期貨未實現增值/(貶值)之淨變動	-4,949,997	-11,646,078
交換契約與差價契約未實現增值/(貶值)之淨變動	138,345	2,734,029
營運結果	350,563,798	260,386,981
已付股息	-172,553,978	-197,725,604
申購	822,021,788	844,899,611
買回	-666,176,310	-523,610,369
淨資產之增加/(減少)	333,855,298	383,950,619
合併淨資產之重估	-	-
期初淨資產 (01/07/24)	3,344,721,863	3,599,880,293
期末淨資產	3,678,577,161	3,983,830,912

東方匯理基金新興市場當地貨幣債券(原名稱：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)

	2025/12/31 歐元	2024/12/31 歐元
收入	20,570,422	20,874,822
淨股息	52,141	-
債券利息	20,183,412	19,544,772
銀行利息	264,063	347,615
附買回/附賣回協議收入	35,416	158,887
交換契約利息	35,116	818,832
其他收入	274	4,716
支出	3,174,280	3,693,895
管理費	1,745,773	1,797,265
績效費	263,664	174,829
行政費	636,671	629,915
「稅捐」	57,593	58,342
分銷費	47,987	59,692
經紀商及交易費	34,861	14,648
訂單接收與傳送費	121,454	144,231
銀行利息及類似開支	8,600	36,770
支付交換契約利息	256,129	777,816
附買回/附賣回協議支出	-	-
其他支出	1,548	387
投資之已實現淨收益/(損失)	17,396,142	17,180,927
已售有價證券已實現淨收益/(損失)	-11,395,690	-48,762,170
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)	-703,334	-2,766,140
金融期貨已實現淨收益/(損失)	12,625	287,994
交換契約與差價契約已實現淨收益/(損失)	-	766,099
外匯已實現淨收益/(損失)	54,018	1,376,848
已實現淨收益/(損失)	5,363,761	-31,916,442
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	32,361,625	61,324,784
選擇權未實現增值/(貶值)之淨變動	47,508	-
遠期外匯契約未實現增值/(貶值)之淨變動	77,214	2,364,891
金融期貨未實現增值/(貶值)之淨變動	-10,803	-398,834
交換契約與差價契約未實現增值/(貶值)之淨變動	-103,597	-2,198,872
營運結果	37,735,708	29,175,527
已付股息	-7,107,139	-7,036,031
申購	95,290,741	184,740,602
買回	-63,211,307	-171,398,187
淨資產之增加/(減少)	62,708,003	35,481,911
合併淨資產之重估	-	-
期初淨資產 (01/07/24)	621,814,175	579,733,368
期末淨資產	684,522,178	615,215,279

UNAUDITED
SEMI-ANNUAL
REPORT

31/12/25

AMUNDI FUNDS

SICAV with Sub-Funds under Luxembourg law

Management Company
Amundi Luxembourg S.A.

Administrative Agent
Société Générale Luxembourg

Depository
CACEIS Bank, Luxembourg Branch

Auditor
PricewaterhouseCoopers Assurance, Société coopérative

AMUNDI FUNDS

Unaudited semi-annual report

R.C.S. Luxembourg B 68.806

For the period from 01/07/25 to 31/12/25

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 2025:

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:

Equity Japan Target / Euroland Equity / Europe Equity Select / Euroland Equity Small Cap Select / Europe ex UK Equity / European Equity / Europe Equity Green Technology / European Equity Value / Europe Equity Income Select / European Equity Small Cap / Global Equity Responsible / Global Equity Select / Global Equity Income Select / Global Equity Core / Japan Equity Select / Japan Equity Value / Montpensier Great European Models SRI / Montpensier M Climate Solutions / Global Equity Climate / Polen Capital Global Growth / US Equity Dividend Growth / US Equity Select / US Equity Fundamental Growth / US Equity Research / US Equity Large Cap Value / US Equity Small Cap / US Pioneer Fund / China New Energy / China A Shares / Emerging Europe Middle East and Africa / Emerging Markets Equity Select / Emerging Markets Equity Focus ex China / Emerging Markets Equity Climate / Emerging Markets Equity Growth Opportunities / Russian Equity / India Equity Contra / 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 Bond Income / Euro Corporate Bond Select / Euro Government Bond Responsible / Euro Inflation Bond / Impact Euro Corporate Short Term Green Bond / Strategic Bond / Euro High Yield Short Term Bond / Euro Subordinated Bond Responsible / Global High Yield Bond Responsible / Global Subordinated Bond / Pioneer Global High Yield Bond / US High Yield Bond / Global Aggregate Bond / Global Corporate Bond / Global Corporate Bond Select / Global Inflation Short Duration Bond / Global Short Term Bond / Global Bond Flexible / Impact Green Bond / Multi Sector Credit / Global Corporate Bond Climate / Optimal Yield / Optimal Yield Short Term / Strategic Income / US Corporate Bond Climate / US Corporate Bond Select / Asia Bond Income Responsible / 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:

Asia Multi-Asset Target Income / Euro Multi-Asset Target Income / Global Multi-Asset / Global Multi-Asset Conservative / Global Multi-Asset Target Income / Multi-Asset Real Return / Multi-Asset Conservative Responsible / Multi-Asset Climate / Pioneer Flexible Opportunities.

Absolute Return Sub-Funds:

Absolute Return Forex / Absolute Return Multi-Strategy / Absolute Return Global Opportunities Bond / 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 HGD MTD3 (D), A CHF HGD (C), A CZK (C), A CZK HGD (C), A EUR (C), A EUR AD (D), A EUR HGD (C), A EUR HGD AD (D), A EUR MTD (D), A USD (C), A USD (D), A USD AD (D), A USD HGD (C), A USD MGI (D), A USD MTD (D), A USD MTD3 (D), A ZAR HGD MTD3 (D), A11 USD (C), A2 CHF HGD (C), A2 EUR HGD (C), A2 EUR HGD MD (D), A2 EUR HGD MGI (D), A2 EUR HGD MTI (D), A2 EUR HGD QTI (D), A2 EUR MD (D), A2 EUR MTD (D), A2 EUR MTD3 (D), A2 EUR QD (D), A2 EUR QTD (D), A2 EUR QTI (D), A2 GBP HGD QD (D), A2 HKD (C), A2 HKD MTD2 (D), A2 JPY MTI (D), A2 SGD HGD MGI (D), A2 SGD HGD MTD3 (D), A2 SGD HGD (C), A2 SGD HGD MGI (D), A2 SGD HGD MTD (D), A2 SGD HGD MTI (D), A2 SGD MTD3 (D), A2 USD HGD (C), A2 USD HGD MTD3 (D), A2 USD MD (D), A2 USD MGI (D), A2 USD MTD (D), A2 USD MTD2 (D), A2 USD QD (D), A2 USD QTD (D), A2 USD QTI (D), A2 ZAR HGD MTD3 (D), A24 USD (C), A2-7 USD (C), A5 EUR (C), A6 EUR (C), A8 SGD (C), B AUD HGD MTD3 (D), B EUR (C), B USD (C), B USD AD (D), B USD MGI (D), B USD MTD3 (D), B ZAR HGD 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 AD (D), E2 EUR ATI (D), E2 EUR HGD (C), E2 EUR HGD QTI (D), E2 EUR HGD SATI (D), E2 EUR PHGD QTI (D), E2 EUR QTD (D), E2 EUR QTI (D), E2 HGD (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 EUR QTD (D), F2 USD (C), F2 USD ATI (C), FA EUR (C), FA EUR HGD (C), G AUD HGD MTD (D), G EUR (C), G EUR HGD (C), G EUR HGD MTD (D), 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 (C), G2 EUR HGD (C), G2 EUR HGD QTD (D), G2 EUR HGD QTI (D), G2 EUR QTD (D), G2 USD (C), H EUR (C), H EUR HGD (C), H EUR QD (D), H EUR QTD (D), H USD (C), I EUR (C), I EUR AD (D), I EUR HGD (C), I USD (C), I USD AD (D), I USD HGD (C), I14 GBP HGD QD (D), I18 USD (C), I2 (C), I2 CHF HGD (C), I2 EUR (C), I2 EUR HGD (C), I2 EUR HGD AD (D), I2 EUR HGD QTI (D), I2 EUR HGD QTD (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 HGD (C), I2 USD MGI (D), I2 USD MTD2 (D), I2 USD QD (D), I2 USD QTD (D), I20 USD (C), I21 EUR (C), I24 USD (C), I3 USD QTI (D), IG (D), IHE (C), J EUR AD (D), J EUR HDG (C), J USD (C), J11 EUR HGD (C), J13 USD (C), J2 EUR HGD (C), J21 EUR (C), J26 JPY (C), J26 JPY HGD (C), J3 GBP (C), J3 GBP HGD (C), J3 GBP QD (D), J30 EUR HGD (C), J5 EUR (C), M EUR (C), M EUR HGD (C), M GBP (C), M USD (C), M2 EUR (C), M2 EUR AD (D), M2 EUR HGD (C), M2 EUR HGD SATI (D), M2 USD (C), M2 USD ATI (D), O EUR (C), O USD (C), OR (C), OR (D), OR EUR (C), OR USD AD (D), ORHE (C), ORHE (D), P2 USD (C), P2 USD HGD (C), P2 USD MTD (D), P24 USD (C), PU (C), PU (C), Q-A5 CZK (C), Q-A5 PLN HGD (C), Q-A5 USD (C), Q-D USD (C), Q-D USD MD (D), Q-D USD MTD (D), Q-I GBP (C), Q-I11 USD (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 EUR (C), Q-X USD (C), Q-X USD AD (D), R CZK (C), R CZK HGD (C), R EUR (C), R EUR HGD (C), R GBP HGD (C), R USD (C), R USD AD (D), R2 (C), 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), R2 USD QD (D), R3 GBP (C), R3 HGD (C), R4 EUR HGD (C), R4 EUR HGD AD (D), R4 GBP HGD (C), R4 GBP HGD AD (D), R4 USD (C), R4 USD AD (D), RE (D), RG (C), RG (D), RHE (C), RHE (D), RHG (C), RHG (D), SE EUR HDG (C), SE USD (C), T AUD HGD MTD3 (D), T EUR (C), T USD (C), T USD MGI (D), T USD MTD3 (D), T ZAR HGD MTD3 (D), U AUD HGD 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), X EUR (C), X EUR HGD AD (D), X GBP (C), X USD (C), X19 CAD (C), X2 EUR (C), XU (C), XU (D), Z EUR (C), Z EUR AD (D), Z EUR HGD (C), Z EUR HGD AD (D), Z EUR QD (D), Z USD (C), Z USD QD (D), Z USD QTI (D), Z2 EUR HGD (C), Z2 USD (C), Z3 EUR HGD (C) and Z3 USD (C)

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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DENOMINATION AND REGISTERED OFFICE	Amundi Funds 5, allée Scheffer L-2520 Luxembourg
BOARD OF DIRECTORS OF THE SICAV	
Directors	Yannic RAULIN Head of Global Products Amundi Asset Management S.A.S. 91-93, boulevard Pasteur 75015 Paris, France Thierry ANCONA Global Head of Sales Distribution and Wealth Division Amundi Asset Management S.A.S. 91-93, boulevard Pasteur 75015 Paris, France Eric Francis VAN EYKEN <i>(until 18 December 2025)</i> Director residing in Belgium Karine LAURENCIN <i>(since 18 December 2025)</i> Deputy Chief Executive Officer, Risk, Compliance & Legal Amundi Luxembourg Bruno PRIGENT 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 <i>(until December 15, 2025)</i> Advisor to the CEO, Amundi Asset Management S.A.S., residing in France 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 Victory Capital Management Inc. 15935, La Cantera PKWY 78256, San Antonio, Texas, 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 Victory Capital Management Inc. 15935, La Cantera PKWY 78256, San Antonio, Texas, 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 Assurance, 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, Stadiou 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 Varna, 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	Komerční Banka A.S Na Příkopské 33, Prague 1, Czech Republic
PAYING AND REPRESENTATIVE AGENT IN SLOVENIA	SKB Banka D.D. Ljubljana Ajdovščina 4, Ljubljana, Slovenia Unicredit Banka Slovenija d.d. Smartinska Cesta 140 1000, Ljubljana, Slovenia
FACILITIES AGENT IN IRELAND	Société Générale, Dublin Branch 3 rd 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 Taiwan Suite A, 14F, Tun Hua North Road, Taipei, Taiwan

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
Long positions	39,182,184,850	97.07			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	39,182,184,850	97.07			
Shares	39,182,184,850	97.07			
<i>Automobiles and Parts</i>	<i>5,910,426,000</i>	<i>14.64</i>	<i>Household Goods and Home Construction</i>	<i>160,451,000</i>	<i>0.40</i>
89,400 ASIAN INDUSTRY	199,809,000	0.49	28,100 NORITAKE	160,451,000	0.40
126,000 DENSO CORP	271,908,000	0.67	<i>Industrial Engineering</i>	<i>2,214,550,100</i>	<i>5.49</i>
547,300 JTEKT CORPORATION	949,565,500	2.35	361,400 ASAH DIAMOND INDUSTRIAL	300,684,800	0.74
802,500 MAZDA MOTOR CORP	978,247,500	2.42	106,400 OKUMA CORP.	386,232,000	0.96
297,100 NOK CORP	834,256,800	2.07	184,800 SHIBAURA MACHINE CO LTD	791,868,000	1.97
211,200 STANLEY ELECTRIC CO LTD	650,073,600	1.61	318,100 TSUBAKIMOTO CHAIN CO	735,765,300	1.82
321,400 SUBARU CORP	1,091,153,000	2.71	<i>Industrial Metals and Mining</i>	<i>784,657,600</i>	<i>1.94</i>
380,600 TS TECH	700,684,600	1.74	132,800 AICHI STEEL CORP	387,908,800	0.96
104,000 YOKOWO	234,728,000	0.58	268,800 TOKYO STEEL MANUFACTURING CO L	396,748,800	0.98
<i>Banks</i>	<i>1,965,570,200</i>	<i>4.87</i>	<i>Industrial Support Services</i>	<i>1,608,907,100</i>	<i>3.99</i>
450,000 IYOGIN HOLDINGS INC	1,148,175,000	2.85	72,700 PASONA GROUP	147,217,500	0.36
336,100 SHIZUOKA FINANCIAL GROUP INC	817,395,200	2.02	313,600 TOPPAN INC	1,461,689,600	3.63
<i>Chemicals</i>	<i>4,092,157,700</i>	<i>10.14</i>	<i>Industrial Transportation</i>	<i>1,900,503,900</i>	<i>4.71</i>
119,500 ARTIENCE CO LTD	411,080,000	1.02	394,200 SEINO HOLDINGS	928,735,200	2.30
81,100 INABATA AND CO	303,719,500	0.75	201,500 SUMITOMO WAREHOUSE	715,325,000	1.77
285,200 KANTO DENKA KOGYO	315,146,000	0.78	241,700 TADANO	256,443,700	0.64
226,600 MITSUBISHI GAS CHEMICAL CO INC	643,430,700	1.59	<i>Investment Banking and Brokerage Services</i>	<i>1,270,731,600</i>	<i>3.15</i>
53,800 NIHON NOHYAKU	54,553,200	0.14	370,800 KYOTO FINANCIAL GROUP INC	1,270,731,600	3.15
426,400 NIPPON KAYAKU	716,991,600	1.78	<i>Leisure Goods</i>	<i>952,130,000</i>	<i>2.36</i>
82,300 NIPPON SODA	297,926,000	0.74	257,600 NIKON CORP	449,254,400	1.11
45,900 SANYO CHEMICAL IND	239,598,000	0.59	270,800 NORITSU KOKI CO LTD	502,875,600	1.25
14,500 T.HASEGAWA	40,861,000	0.10	<i>Media</i>	<i>619,620,000</i>	<i>1.54</i>
401,400 TOAGOSEI	658,898,100	1.63	230,000 DAI NIPPON PRINTING CO LTD	619,620,000	1.54
174,300 TOSOH CORP	409,953,600	1.02	<i>Personal Care, Drug and Grocery Stores</i>	<i>785,422,900</i>	<i>1.95</i>
<i>Construction and Materials</i>	<i>3,839,379,700</i>	<i>9.51</i>	171,700 HEIWADO	495,011,100	1.23
114,700 CHUDENKO CORP	515,576,500	1.28	133,400 MITSUBISHI PENCIL	290,411,800	0.72
184,200 NIPPON DENSETSU KOGYO	609,702,000	1.51	<i>Personal Goods</i>	<i>194,288,400</i>	<i>0.48</i>
275,100 NORITZ	548,824,500	1.36	186,100 TSI HOLDINGS CO LTD	194,288,400	0.48
138,300 SEKISUI JUSHI	294,717,300	0.73	<i>Pharmaceuticals and Biotechnology</i>	<i>1,195,915,600</i>	<i>2.96</i>
74,200 TAKAMATSU	297,913,000	0.74	145,200 KISSEI PHARMA	675,180,000	1.67
762,900 TODA CORP	965,831,400	2.39	338,800 KYORIN PHARMACEUTICAL CO LTD	520,735,600	1.29
200,600 YOKOGAWA BRIDGE	606,815,000	1.50	<i>Technology Hardware and Equipment</i>	<i>7,911,141,150</i>	<i>19.59</i>
<i>Electronic and Electrical Equipment</i>	<i>191,556,000</i>	<i>0.47</i>	195,100 EIZO NANA0	436,438,700	1.08
61,200 HI LEX	191,556,000	0.47	282,800 HOSIDEN CORP	703,889,200	1.74
<i>Food Producers</i>	<i>2,187,529,800</i>	<i>5.42</i>	720,700 KYOCERA CORP	1,583,017,550	3.92
101,800 HOUSE FOODS GROUP	293,031,300	0.73	184,100 NGK INSULATORS LTD	616,919,100	1.53
254,300 MEGMILK SNOW BRAND CO LTD	822,660,500	2.04	287,300 NICHICON	470,022,800	1.16
295,600 NIPPON CORPORATION	703,823,600	1.74	66,700 NIPPON ELECTRIC GLASS	410,538,500	1.02
135,200 S FOODS INC	368,014,400	0.91	145,700 NIPPON SIGNAL	190,867,000	0.47
<i>General Industrials</i>	<i>507,858,000</i>	<i>1.26</i>	314,000 NIPPON THOMPSON	256,538,000	0.64
114,900 LINTEC	507,858,000	1.26	725,400 RICOH COMPANY LTD	996,699,600	2.47
			517,000 ROHM	1,147,740,000	2.84
			442,400 SEIKO EPSON CORP	877,279,200	2.17

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	JPY	
88,300 USHIO INC	221,191,500	0.55
Telecommunications Service Providers	889,388,100	2.20
153,900 TBS HOLDINGS INC	889,388,100	2.20
Total securities portfolio	39,182,184,850	97.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	4,484,763,008	99.79	2,442,475 KONINKLIJKE AHOLD DELHAIZE	85,169,103	1.90
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	4,484,327,159	99.78	<i>Spain</i>	225,334,854	5.01
Shares	4,484,327,159	99.78	6,827,989 IBERDROLA SA	126,078,817	2.80
<i>Belgium</i>	131,180,104	2.92	1,761,733 INDITEX	99,256,037	2.21
1,179,147 KBC GROUPE	131,180,104	2.92	<i>Switzerland</i>	71,260,667	1.59
<i>Denmark</i>	61,794,278	1.37	123,295 LONZA GROUP AG N	71,260,667	1.59
1,419,036 NOVO NORDISK AS	61,794,278	1.37	<i>United Kingdom</i>	283,481,112	6.31
<i>France</i>	1,443,475,616	32.11	94,800,527 LLOYDS BANKING GROUP PLC	106,662,128	2.38
1,266,783 BNP PARIBAS	102,343,399	2.28	6,689,098 PRUDENTIAL PLC	87,678,780	1.95
446,064 CAPGEMINI SE	63,452,604	1.41	777,714 RECKITT BENCKISER GROUP PLC	53,459,766	1.19
2,786,349 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	78,881,540	1.76	1,133,612 SHELL PLC	35,680,438	0.79
990,644 DANONE SA	76,061,646	1.69	Shares/Units of UCITS/UCIS	435,849	0.01
693,606 LEGRAND	88,261,364	1.96	Shares/Units in investment funds	435,849	0.01
453,316 LOREAL SA	166,185,646	3.70	<i>France</i>	435,849	0.01
256,377 LVMH MOET HENNESSY LOUIS VUITTON SE	165,363,165	3.68	2 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0010251660)	435,573	0.01
1,313,180 PUBLICIS GROUPE	116,374,012	2.59	0.022 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0013095312)	238	0.00
1,146,523 SANOFI	94,840,383	2.11	0.035 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0011210111)	38	0.00
840,349 SCHNEIDER ELECTRIC SA	197,397,979	4.38	Total securities portfolio	4,484,763,008	99.79
469,908 THALES SA	107,984,858	2.40			
2,731,853 VEOLIA ENVIRONNEMENT	81,190,671	1.81			
875,788 VINCI SA	105,138,349	2.34			
<i>Germany</i>	1,008,331,447	22.44			
665,949 ADIDAS NOM	112,578,678	2.50			
502,608 ALLIANZ SE-NOM	196,268,424	4.38			
545,050 DEUTSCHE BOERSE AG	121,927,685	2.71			
2,768,482 INFINEON TECHNOLOGIES AG-NOM	104,454,826	2.32			
144,878 MUENCHENER RUECKVERSICHERUNGS AG-NOM	81,450,412	1.81			
1,990,882 RWE AG	90,107,319	2.00			
844,376 SIEMENS AG-NOM	201,932,521	4.50			
2,217,533 SIEMENS HEALTHINEERS AG	99,611,582	2.22			
<i>Ireland</i>	322,964,001	7.19			
437,525 CRH PLC	46,621,229	1.04			
1,351,227 KINGSPAN GROUP PLC	100,193,482	2.23			
208,285 LINDE PLC	75,399,170	1.68			
2,247,081 RYANAIR HOLDINGS PLC	66,401,244	1.48			
1,040,522 SMURFIT WESTROCK LIMITED	34,348,876	0.76			
<i>Italy</i>	316,646,294	7.05			
2,795,849 ENI SPA	45,125,003	1.00			
2,670,381 FINECOBANK	59,282,458	1.32			
22,125,831 INTESA SANPAOLO SPA	131,007,045	2.92			
1,479,093 MONCLER SPA	81,231,788	1.81			
<i>Netherlands</i>	619,858,786	13.79			
322,464 ASML HOLDING N.V.	297,118,329	6.61			
1,097,670 HEINEKEN NV	76,551,506	1.70			
6,706,366 ING GROUP NV	161,019,848	3.58			

The accompanying notes form an integral part of these financial statements

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	684,687,232	100.15			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	670,243,340	98.04	<i>Italy</i>	124,263,506	18.18
Shares	670,243,340	98.04	431,921 AMPLIFON	5,938,914	0.87
<i>Austria</i>	65,144,378	9.53	3,832,529 A2A SPA	8,853,142	1.29
300,045 ANDRITZ AG	20,028,004	2.93	673,367 BANCA MEDIOLANUM	13,110,455	1.92
159,660 BAWAG GROUP AG	20,596,140	3.01	144,972 BRUNELLO CUCINELLI	14,268,144	2.09
42,862 DO & CO AG	8,872,434	1.30	704,840 ERG SPA	15,492,383	2.27
511,032 WIENERBERGER	15,647,800	2.29	585,328 INTERCOS SPA	6,473,728	0.95
<i>Belgium</i>	8,461,709	1.24	3,578,766 IREN SPA	9,147,326	1.34
292,287 XIOR STUDENT HOUSING NV REIT	8,461,709	1.24	902,128 LOTTOMATICA GROUP S P A	20,207,668	2.95
<i>Finland</i>	52,412,991	7.67	3,030,916 PIRELLI C SPA	17,749,044	2.60
438,630 HUHTAMAKI OYJ	13,044,856	1.91	633,092 UNIPOL GRUPPO S P A	13,022,702	1.90
237,032 KONECRANES OYJ	22,257,305	3.26	<i>Netherlands</i>	61,159,764	8.95
1,142,245 METSO CORPORATION	17,110,830	2.50	426,260 ARCADIS NV	15,149,280	2.22
<i>France</i>	132,082,292	19.32	248,397 ASR NEDERLAND N.V	15,057,826	2.20
120,398 ALTEN	8,722,835	1.28	62,248 BE SEMICONDUCTOR INDUSTRIES NV BESI	8,325,670	1.22
387,340 ELIS SA	9,396,868	1.37	86,466 EURONEXT	11,067,648	1.62
65,226 EXAIL TECHNOLOGIES SA	5,315,919	0.78	159,313 IVECO GROUPO NV	2,991,102	0.44
184,957 EXOSENS	8,961,167	1.31	234,361 TKH GROUP NV	8,568,238	1.25
151,840 GAZTRANSPORT ET TECHNIGAZ	23,778,144	3.47	<i>Portugal</i>	9,527,349	1.39
34,885 ID LOGISTICS GROUP	14,337,735	2.10	10,630,829 BANCO COMERCIAL PORTUGUES SA	9,527,349	1.39
564,822 OPMOBILITY	9,020,207	1.32	<i>Spain</i>	54,842,541	8.02
200,765 REMY COINTREAU	7,356,030	1.08	1,027,111 BANKINTER	14,538,756	2.13
195,423 SEB SA	9,634,354	1.41	267,804 CONSTRUCCION Y AUXILIAR DE FERROCARRILES SA	15,773,656	2.30
478,763 SPIE SA	23,583,865	3.45	1,097,517 MERLIN PROPERTIES REIT	13,642,136	2.00
217,456 TIKEHAU CAPITAL SCA	3,444,503	0.50	203,895 VISCOFAN	10,887,993	1.59
23,862 VIRBAC SA	8,530,665	1.25	Warrants, Rights	-	0.00
<i>Germany</i>	113,372,085	16.58	<i>Belgium</i>	-	0.00
478,293 BECHTLE	20,891,838	3.05	173,507 XIOR STUDENT HOUSING N V RIGHTS	-	0.00
40,501 CTS EVENTIM AKT	3,179,329	0.47	Shares/Units of UCITS/UCIS	14,443,892	2.11
168,145 FUCHS PFD SE	6,413,050	0.94	Shares/Units in investment funds	14,443,892	2.11
412,902 JENOPTIK AG	8,080,492	1.18	<i>France</i>	14,443,892	2.11
348,639 JUNGHEINRICH VORZ.	12,348,793	1.81	132 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	14,443,892	2.11
230,546 LEG IMMOBILIE SE	14,351,489	2.09	Total securities portfolio	684,687,232	100.15
49,021 NEMETSCHEK	4,549,149	0.67			
471,399 NORDEX	13,727,139	2.01			
160,976 SALZGITTER AG	6,461,577	0.95			
128,684 SCOUT 24 AG	11,041,087	1.61			
279,859 SPRINGER NATURE AG AND CO KGAA	5,350,904	0.78			
188,574 STROEER SE	6,977,238	1.02			
<i>Guernsey</i>	15,114,522	2.21			
515,854 SHURGARD SELF STORAGE LIMITED	15,114,522	2.21			
<i>Ireland</i>	33,862,203	4.95			
776,185 GLANBIA PLC	11,324,539	1.66			
5,887,560 GLENVEAGH PROPERTIES PLC	11,362,991	1.66			
3,174,623 UNIPHAR PLC	11,174,673	1.63			

The accompanying notes form an integral part of these financial statements

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	100,364,312	99.19			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	100,364,312	99.19			
Shares	100,364,312	99.19			
<i>Austria</i>	2,854,125	2.82	<i>Switzerland</i>	7,829,378	7.74
22,125 BAWAG GROUP AG	2,854,125	2.82	12,055 CIE FINANCIERE RICHEMONT SA	2,228,977	2.20
<i>Belgium</i>	4,540,187	4.49	4,538 LONZA GROUP AG N	2,622,823	2.59
29,508 KBC GROUPE	3,282,765	3.25	34,807 TEMENOS AG-NOM	2,977,578	2.95
5,270 UCB SA	1,257,422	1.24	<i>United Kingdom</i>	17,631,328	17.43
<i>Denmark</i>	2,664,838	2.63	26,797 ANTOFAGASTA PLC	1,006,326	0.99
61,195 NOVO NORDISK AS	2,664,838	2.63	27,848 ASTRAZENECA PLC	4,398,143	4.35
<i>France</i>	24,219,617	23.93	139,359 BABCOCK INTERNATIONAL GROUP PLC	1,983,889	1.96
60,594 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	1,715,416	1.70	28,016 LONDON STOCK EXCHANGE	2,872,350	2.84
25,128 DANONE SA	1,929,328	1.91	259,112 PRUDENTIAL PLC	3,396,366	3.36
13,654 LEGRAND	1,737,472	1.72	126,267 SHELL PLC	3,974,254	3.93
4,060 LVMH MOET HENNESSY LOUIS VUITTON SE	2,618,700	2.58	Total securities portfolio	100,364,312	99.19
17,013 PERNOD RICARD	1,243,650	1.23			
25,301 PUBLICIS GROUPE	2,242,175	2.22			
36,298 SANOFI	3,002,570	2.96			
16,110 SCHNEIDER ELECTRIC SA	3,784,239	3.73			
6,212 THALES SA	1,427,518	1.41			
73,508 VEOLIA ENVIRONNEMENT	2,184,658	2.16			
19,441 VINCI SA	2,333,891	2.31			
<i>Germany</i>	14,579,979	14.41			
14,944 ADIDAS NOM	2,526,283	2.50			
9,686 ALLIANZ SE-NOM	3,782,383	3.74			
7,662 BEIERSDORF	717,776	0.71			
61,485 INFINEON TECHNOLOGIES AG-NOM	2,319,829	2.29			
36,103 RWE AG	1,634,022	1.61			
15,052 SIEMENS AG-NOM	3,599,686	3.56			
<i>Ireland</i>	11,078,421	10.95			
194,721 AIB GROUP PLC	1,791,433	1.77			
15,928 CRH PLC	1,697,235	1.68			
162,820 GLANBIA PLC	2,375,544	2.35			
5,952 LINDE PLC	2,154,624	2.13			
51,176 RYANAIR HOLDINGS PLC	1,512,251	1.49			
46,873 SMURFIT WESTROCK LIMITED	1,547,334	1.53			
<i>Italy</i>	1,903,696	1.88			
208,510 BANCA MONTE DEI PASCHI DI SIENA SPA	1,903,696	1.88			
<i>Netherlands</i>	13,062,743	12.91			
3,947 ASML HOLDING N.V.	3,636,766	3.60			
13,822 EURONEXT	1,769,216	1.75			
34,452 HEINEKEN NV	2,402,682	2.37			
130,367 ING GROUP NV	3,130,112	3.09			
60,911 KONINKLIJKE AHOLD DELHAIZE	2,123,967	2.10			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	2,339,799,809	97.98			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	2,339,799,809	97.98			
Shares	2,339,799,809	97.98			
<i>Austria</i>	13,282,636	0.56			
1,157,024 FACC	13,282,636	0.56	487,687 NOVARTIS AG-NOM	57,442,768	2.41
<i>Denmark</i>	112,958,239	4.73	167,350 ROCHE HOLDING LTD	59,026,620	2.46
507,821 CARLSBERG B	56,785,661	2.38	843,595 SANDOZ GROUP LTD	52,437,974	2.20
1,289,940 NOVO NORDISK AS	56,172,578	2.35	<i>United Kingdom</i>	532,805,713	22.31
<i>France</i>	554,709,649	23.23	357,100 ASTRAZENECA PLC	56,398,202	2.36
992,450 ARKEMA	51,756,268	2.17	4,765,724 HSBC HOLDINGS PLC	64,066,962	2.69
1,457,096 AXA SA	59,682,652	2.50	5,424,689 INFORMA PLC	54,920,977	2.30
769,087 BNP PARIBAS	62,134,539	2.59	13,681,701 ITV	12,903,717	0.54
385,425 CAPGEMINI SE	54,826,706	2.30	53,322,175 LLOYDS BANKING GROUP PLC	59,993,934	2.51
166,181 KERING	50,020,481	2.09	4,280,017 NATIONAL GRID PLC	55,954,182	2.34
672,794 PUBLICIS GROUPE	59,623,004	2.50	3,708,582 PERSIMMON PLC	57,700,380	2.42
1,298,027 RENAULT SA	45,976,116	1.93	4,467,537 PRUDENTIAL PLC	58,559,195	2.45
657,117 SANOFI	54,356,718	2.28	828,006 RECKITT BENCKISER GROUP PLC	56,916,819	2.38
877,308 SOCIETE GENERALE SA	60,288,606	2.52	1,517,242 SHELL PLC	47,612,015	1.99
1,008,177 TOTAL ENERGIES SE	56,044,559	2.35	247,159 SHELL PLC	7,779,330	0.33
<i>Germany</i>	346,879,694	14.53	Total securities portfolio	2,339,799,809	97.98
152,943 ALLIANZ SE-NOM	59,724,243	2.51			
562,348 BAYERISCHE MOTORENWERKE	52,377,093	2.19			
2,132,697 DEUTSCHE TELEKOM AG-NOM	58,990,399	2.47			
1,540,991 INFINEON TECHNOLOGIES AG-NOM	58,141,590	2.43			
104,777 MUENCHENER RUECKVERSICHERUNGS AG-NOM	58,905,629	2.47			
245,623 SIEMENS AG-NOM	58,740,740	2.46			
<i>Italy</i>	111,558,422	4.67			
10,028,664 INTESA SANPAOLO SPA	59,379,719	2.48			
604,060 PRYSMIAN SPA	52,178,703	2.19			
<i>Netherlands</i>	57,116,516	2.39			
1,917,305 ABN AMRO GROUP N.V.	57,116,516	2.39			
<i>Norway</i>	53,348,985	2.23			
2,245,111 DNB BANK ASA	53,348,985	2.23			
<i>Spain</i>	215,787,890	9.04			
6,146,550 BANCO SANTANDER SA	61,895,758	2.60			
887,517 INDITEX	50,002,708	2.09			
11,456,584 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	54,360,222	2.28			
3,110,154 REPSOL	49,529,202	2.07			
<i>Sweden</i>	116,882,696	4.89			
1,969,794 SWEDBANK A SHS A	58,418,847	2.45			
2,139,196 VOLVO AB-B SHS	58,463,849	2.44			
<i>Switzerland</i>	224,469,369	9.40			
656,597 NESTLE SA	55,562,007	2.33			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	848,384,500	99.70	Sweden	12,777,783	1.50
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	848,384,500	99.70	833,153 ATLAS COPCO AB	12,777,783	1.50
Shares	848,384,500	99.70	Switzerland	31,829,112	3.74
Belgium	15,267,839	1.79	270,228 NOVARTIS AG-NOM	31,829,112	3.74
137,239 KBC GROUPE	15,267,839	1.79	United Kingdom	143,833,805	16.90
Denmark	21,763,401	2.56	4,482,144 BARRATT REDROW PLC	19,563,020	2.30
499,772 NOVO NORDISK AS	21,763,401	2.56	2,142,025 HSBC HOLDINGS PLC	28,795,843	3.38
France	234,997,769	27.62	368,976 RECKITT BENCKISER GROUP PLC	25,363,270	2.98
662,647 AXA SA	27,142,021	3.19	467,058 RELX PLC	16,154,328	1.90
304,208 BNP PARIBAS	24,576,964	2.89	1,061,567 SSE PLC	26,492,063	3.11
132,024 CAPGEMINI SE	18,780,414	2.21	5,428,092 TESCO PLC	27,465,281	3.23
780,984 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	22,109,657	2.60	Total securities portfolio	848,384,500	99.70
293,456 COMPAGNIE DE SAINT-GOBAIN SA	25,518,934	3.00			
357,135 DANONE SA	27,420,826	3.23			
727,283 REXEL	24,429,436	2.87			
293,582 SANOFI	24,285,103	2.85			
308,176 TOTAL ENERGIES SE	17,131,504	2.01			
196,609 VINCI SA	23,602,910	2.77			
Germany	185,689,214	21.82			
57,956 ALLIANZ SE-NOM	22,631,818	2.66			
96,580 DEUTSCHE BOERSE AG	21,604,946	2.54			
791,556 DEUTSCHE TELEKOM AG-NOM	21,894,439	2.57			
68,073 HEIDELBERG MATERIALS AG	15,180,279	1.78			
618,947 INFINEON TECHNOLOGIES AG-NOM	23,352,870	2.74			
48,740 MUENCHENER RUECKVERSICHERUNGS AG-NOM	27,401,628	3.22			
103,991 SIEMENS AG-NOM	24,869,448	2.92			
640,111 SIEMENS HEALTHINEERS AG	28,753,786	3.39			
Ireland	36,817,748	4.33			
179,555 CRH PLC	19,132,792	2.25			
535,726 SMURFIT WESTROCK LIMITED	17,684,956	2.08			
Italy	35,450,616	4.17			
2,695,872 ENEL SPA	23,931,256	2.82			
713,715 ENI SPA	11,519,360	1.35			
Netherlands	81,851,019	9.62			
806,392 ABN AMRO GROUP N.V.	24,022,417	2.83			
145,733 BE SEMICONDUCTOR INDUSTRIES NV BESI	19,491,789	2.29			
957,507 ING GROUP NV	22,989,743	2.70			
3,859,927 KONINKLIJKE KPN NV	15,347,070	1.80			
Spain	48,106,194	5.65			
558,660 AENA SME SA	13,307,281	1.56			
6,164,423 BANCO DE SABADELL	20,743,284	2.44			
448,351 MERLIN PROPERTIES REIT	5,573,003	0.65			
532,661 REPSOL	8,482,626	1.00			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	310,495,510	97.98			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	310,465,891	97.97			
Shares	310,465,891	97.97			
<i>Austria</i>	14,359,353	4.53			
92,300 ANDRITZ AG	6,161,025	1.94			
20,824 DO & CO AG	4,310,568	1.36			
126,968 WIENERBERGER	3,887,760	1.23			
<i>Belgium</i>	2,774,246	0.88			
125,418 WARAHUSES DE PAUV NV	2,774,246	0.88			
<i>Denmark</i>	19,449,703	6.14			
326,465 ALK ABELLO A/S	9,991,954	3.16			
339,808 AMBU B	4,003,629	1.26			
943,856 H LUNDBECK AS	5,454,120	1.72			
<i>Finland</i>	7,085,570	2.24			
473,002 METSO CORPORATION	7,085,570	2.24			
<i>France</i>	17,438,595	5.50			
43,211 GAZTRANSPORT ET TECHNIGAZ	6,766,843	2.14			
9,173 HARLANT PARFUMEUR PFD	-	0.00			
38,587 REMY COINTREAU	1,413,828	0.45			
187,940 SPIE SA	9,257,924	2.91			
<i>Germany</i>	28,911,474	9.12			
44,866 ATOSS SOFTWARE AG	5,177,535	1.63			
78,936 CTS EVENTIM AKT	6,196,476	1.95			
44,019 LEG IMMOBILIEN SE	2,740,183	0.86			
42,606 NEMETSCHKE	3,953,837	1.25			
86,834 NORDEX	2,528,606	0.80			
53,067 SCOUT 24 AG	4,553,149	1.44			
196,741 SPRINGER NATURE AG AND CO KGAA	3,761,688	1.19			
<i>Ireland</i>	18,402,896	5.81			
312,299 BANK OF IRELAND GROUP PLC	5,113,896	1.61			
2,999,526 GLENVEAGH PROPERTIES PLC	5,789,085	1.83			
575,836 GRAFTON GROUP UNIT	6,172,852	1.95			
456,191 GREENCORE GROUP	1,327,063	0.42			
<i>Italy</i>	28,733,044	9.07			
127,243 AMPLIFON	1,749,591	0.55			
41,338 BRUNELLO CUCINELLI	4,068,486	1.28			
294,880 FINECOBANK	6,546,336	2.07			
1,803,609 HERA SPA	7,250,509	2.29			
329,434 INTERCOS SPA	3,643,540	1.15			
266,144 UNIPOL GRUPPO S P A	5,474,582	1.73			
<i>Netherlands</i>	24,748,017	7.81			
101,003 ARCADIS NV	3,589,647	1.13			
168,864 ASR NEDERLAND N.V	10,236,535	3.23			
28,134 BE SEMICONDUCTOR INDUSTRIES NV BESI	3,762,923	1.19			
55,929 EURONEXT	7,158,912	2.26			
			<i>Norway</i>	4,650,153	1.47
			196,743 VEND MARKETPLACES ASA	4,650,153	1.47
			<i>Portugal</i>	8,811,718	2.78
			9,832,312 BANCO COMERCIAL PORTUGUES SA	8,811,718	2.78
			<i>Spain</i>	12,981,817	4.10
			444,835 BANKINTER	6,296,639	1.99
			537,826 MERLIN PROPERTIES REIT	6,685,178	2.11
			<i>Sweden</i>	21,338,739	6.73
			77,255 AAK AB	1,882,319	0.59
			100,954 KARNOV GROUP AB	938,023	0.30
			229,180 NORDNET AB	5,719,445	1.80
			194,872 SWEKO AB	2,716,005	0.86
			104,572 THULE GROUP AB SHS	2,316,095	0.73
			127,430 TRELLEBORG AB	4,621,942	1.46
			373,150 WILHBORGS FASTIGHETER AB	3,144,910	0.99
			<i>Switzerland</i>	14,364,361	4.53
			3,227 BURCKHARDT COMPRESSION HOLDING	1,897,011	0.60
			19,875 COMET HOLDING	4,805,885	1.51
			75,801 GEORG FISCHER LTD	4,366,398	1.38
			41,100 SIEGFRIED HOLDING LTD	3,295,067	1.04
			<i>United Kingdom</i>	86,416,205	27.26
			61,084 4IMPRINT GROUP	2,689,893	0.85
			860,984 BABCOCK INTERNATIONAL GROUP PLC	12,256,806	3.87
			453,987 BARR (A.G.) PLC	3,244,436	1.02
			191,732 BELLWAY PLC	6,025,455	1.90
			489,121 BURBERRY GROUP	7,108,682	2.24
			216,112 CRODA INTERNATIONAL PLC	6,670,353	2.10
			310,796 CVS GROUP	4,570,372	1.44
			166,897 DERWENT LONDON PLC REIT	3,323,987	1.05
			195,402 GENUS	5,807,343	1.83
			365,436 IMI PLC	10,412,927	3.29
			1,010,894 PAGE GROUP PLC SHS	2,725,356	0.86
			1,010,011 RENTOKIL INITIAL	5,176,429	1.63
			504,909 ST JAMES'S PLACE	8,006,030	2.53
			257,654 WEIR GROUP	8,398,136	2.65
			Shares/Units of UCITS/UCIS	29,619	0.01
			Shares/Units in investment funds	29,619	0.01
			<i>France</i>	29,619	0.01
			3 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0013095312)	29,619	0.01
			0.004 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE	-	0.00
			Total securities portfolio	310,495,510	97.98

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	2,359,263,501	98.84			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	2,359,263,501	98.84			
Shares	2,359,263,501	98.84			
<i>Austria</i>	69,594,666	2.92	189,931 AMERICAN EXPRESS CO	59,827,982	2.51
676,333 ERSTE GROUP BANK	69,594,666	2.92	715,276 BOSTON SCIENTIFIC CORP	58,071,069	2.43
<i>Canada</i>	20,738,506	0.87	188,529 BROADCOM INC	55,557,824	2.33
330,400 CANADIAN PACIFIC KANSAS CITY LIMITED	20,738,506	0.87	207,963 CENCORA INC	59,806,295	2.51
<i>France</i>	144,078,776	6.04	630,139 CORNING INC	46,979,412	1.97
589,148 COMPAGNIE DE SAINT-GOBAIN SA	51,232,310	2.15	97,905 DEERE & CO	38,811,044	1.63
816,709 DANONE SA	62,706,917	2.63	273,128 ECOLAB INC	61,051,184	2.56
128,308 SCHNEIDER ELECTRIC SA	30,139,549	1.26	265,809 FIRST SOLAR INC	59,123,236	2.48
<i>Germany</i>	344,347,312	14.43	253,470 INTL BUSINESS MACHINES CORP	63,928,094	2.67
165,263 DEUTSCHE BOERSE AG	36,969,333	1.55	232,244 JP MORGAN CHASE & CO	63,718,048	2.66
1,821,591 DEUTSCHE TELEKOM AG-NOM	50,385,207	2.11	56,423 LENNOX INTL INC	23,328,265	0.98
2,052,765 E.ON SE	33,100,836	1.39	143,343 MICROSOFT CORP	59,026,388	2.47
118,290 MUENCHENER RUECKVERSICHERUNGS AG-NOM	66,502,638	2.78	761,223 NEXTPOWER INC	56,460,586	2.37
241,217 SAP SE	50,257,562	2.11	369,683 PULTE HOMES	36,910,067	1.55
176,479 SIEMENS AG-NOM	42,204,953	1.77	157,603 REPUBLIC SERVICES INC	28,439,528	1.19
539,259 SIEMENS ENERGY AG	64,926,783	2.72	187,048 UNION PACIFIC CORP	36,841,026	1.54
<i>Ireland</i>	134,524,543	5.64	115,367 VEEVA SYSTEMS INC	21,928,030	0.92
66,882 LINDE PLC	24,211,284	1.01	354,608 WABTEC	64,448,107	2.69
604,046 PENTAIR PLC	53,561,540	2.24	286,214 WASTE MANAGEMENT INC	53,543,427	2.24
171,254 TRANE TECHNOLOGIES PLC	56,751,719	2.39	48,519 WW GRAINGER INC	41,685,978	1.75
<i>Italy</i>	68,360,852	2.86	Total securities portfolio	2,359,263,501	98.84
963,915 UNICREDIT SPA	68,360,852	2.86			
<i>Japan</i>	153,446,053	6.43			
1,955,100 NEC CORP	56,394,312	2.36			
2,206,200 SOMPO HOLDINGS SHS	63,948,817	2.68			
1,047,600 TOKIO MARINE HLDGS INC	33,102,924	1.39			
<i>Netherlands</i>	39,258,295	1.64			
1,635,081 ING GROUP NV	39,258,295	1.64			
<i>Switzerland</i>	189,729,513	7.95			
45,107 LONZA GROUP AG N	26,070,440	1.09			
356,655 NOVARTIS AG-NOM	42,009,015	1.76			
68,435 SWISS LIFE HOLDING NOM	67,427,413	2.83			
379,783 SWISS RE AG	54,222,645	2.27			
<i>United Kingdom</i>	146,867,165	6.15			
12,366,409 BARCLAYS PLC	67,408,720	2.82			
3,070,229 NATIONAL GRID PLC	40,138,194	1.68			
1,136,837 RELX PLC	39,320,251	1.65			
<i>United States of America</i>	1,048,317,820	43.91			
626,603 AFLAC INC	58,832,230	2.46			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	4,189,290,478	98.21	2,123,817 ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	-	0.00
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	4,189,290,478	98.21	<i>South Korea</i>	339,652,511	7.97
Shares	4,189,290,478	98.21	1,284,480 HANA FINANCIAL GROUP	71,442,080	1.67
<i>Belgium</i>	43,421,343	1.02	1,179,356 KB FINANCIAL GROUP	86,925,759	2.04
790,917 ANHEUSER BUSCH INBEV SA/NV	43,421,343	1.02	2,558,025 SAMSUNG ELECTRONICS CO LTD	181,284,672	4.26
<i>Canada</i>	79,417,520	1.86	<i>Spain</i>	26,407,541	0.62
2,141,720 BARRICK MINING CORPORATION	79,417,520	1.86	7,847,709 BANCO DE SABADELL	26,407,541	0.62
<i>Denmark</i>	41,409,554	0.97	<i>Taiwan</i>	65,861,286	1.54
970,772 DANSKE BANK A/S	41,409,554	0.97	1,568,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	65,861,286	1.54
<i>France</i>	98,199,861	2.30	<i>United Kingdom</i>	195,012,609	4.57
225,917 BNP PARIBAS	18,251,834	0.43	4,787,874 PERSIMMON PLC	74,492,663	1.75
1,109,444 EDENRED	20,979,586	0.49	3,829,069 SHELL PLC	120,519,946	2.82
712,868 SANOFI	58,968,441	1.38	<i>United States of America</i>	2,344,854,723	54.98
<i>Germany</i>	113,114,410	2.65	128,489 ABBVIE INC	24,997,617	0.59
236,659 BIONTECH SE ADR	19,183,394	0.45	291,054 ADOBE INC	86,735,059	2.03
811,436 HENSOLDT AG	59,559,402	1.39	341,231 ADVANCED MICRO DEVICES INC	62,223,195	1.46
3,706,234 THYSSENKRUPP AG	34,371,614	0.81	92,767 AIRBNB INC	10,720,199	0.25
<i>Ireland</i>	284,838,462	6.68	707,205 ALPHABET INC	188,475,597	4.42
5,698,382 BANK OF IRELAND GROUP PLC	93,311,005	2.19	1,038,920 AMAZON.COM INC	204,183,673	4.78
1,357,003 CRH PLC	144,597,789	3.39	720,472 AXCELIS TECHNOLOGIES INC	49,284,959	1.16
298,000 KERRY GROUP A	23,244,000	0.54	4,344,185 BANK OF AMERICA CORP	203,440,057	4.77
84,655 WILLIS TOWERS — SHS	23,685,668	0.56	684,940 BJ S WHOLESALE CLUB HOLDINGS INC	52,505,554	1.23
<i>Italy</i>	117,054,230	2.74	587,561 CARDINAL HEALTH INC	102,808,792	2.41
1,214,933 BUZZI SPA	63,176,516	1.47	435,637 CELSIUS HOLDINGS	16,966,270	0.40
7,127,889 NEXI SPA	30,086,820	0.71	1,497,016 CISCO SYSTEMS INC	98,186,506	2.30
335,461 UNICREDIT SPA	23,790,894	0.56	570,716 CITIZENS FINANCIAL GROUP	28,383,943	0.67
<i>Japan</i>	312,332,809	7.32	65,480 DARDEN RESTAURANTS INC	10,259,806	0.24
1,111,100 FUJII ELECTRIC HOLDINGS	71,522,603	1.68	442,028 EBAY INC	32,781,846	0.77
2,180,900 FUJIFILM HOLDINGS CORP	39,616,292	0.93	52,047 ELI LILLY & CO	47,625,586	1.12
959,700 INPEX CORPORATION	16,301,786	0.38	31,202 EMCOR GROUP INC	16,253,626	0.38
2,249,200 MITSUBISHI ELECTRIC CORP	56,019,499	1.31	2,006,966 EVERSOURCE ENERGY	115,057,279	2.70
1,236,300 SONY GROUP CORPORATION	27,024,250	0.63	528,758 FIRSTENERGY CORP	20,156,240	0.47
1,007,600 SUBARU CORP	18,582,312	0.44	136,901 GENERAC HOLDINGS INC	15,896,113	0.37
1,822,100 SUMITOMO MITSUI FINANCIAL GRP	49,895,423	1.17	535,270 HF SINCLAIR CORPORATION	21,001,525	0.49
414,100 TAISEI CORP	33,370,644	0.78	2,618,977 HUNTINGTON BANCSHARES INC	38,689,813	0.91
<i>Mexico</i>	60,967,962	1.43	326,934 INTL BUSINESS MACHINES CORP	82,456,571	1.93
2,995,700 FOMENTO ECO UNIT	25,800,185	0.60	260,575 JOHNSON & JOHNSON	45,915,957	1.08
4,447,000 GRUPO FIN BANORTE	35,167,777	0.83	160,701 MASTEC	29,742,923	0.70
<i>Netherlands</i>	66,745,657	1.56	756,929 NEWMONT CORPORAION	64,352,983	1.51
2,240,539 ABN AMRO GROUP N.V.	66,745,657	1.56	508,223 NVIDIA CORP	80,704,661	1.89
<i>Russia</i>	-	0.00	1,181,705 PAYPAL HOLDINGS INC	58,740,634	1.38
107,631 MAGNIT PJSC	-	0.00	196,651 PEPSICO INC	24,031,122	0.56
			1,996,530 PFIZER INC	42,329,258	0.99
			989,840 PURE STORAGE INC - CLASS A	56,476,801	1.32
			272,398 QUALCOMM INC	39,672,764	0.93
			363,235 REGAL REXNORD CORPORATION	43,398,302	1.02
			4,627,471 REGIONS FINANCIAL CORP	106,777,184	2.50
			608,269 STATE STREET CORP	66,816,624	1.57

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
605,710 UBER TECHNOLOGIES INC	42,141,057	0.99
61,162 UNITED RENTALS INC	42,147,073	0.99
771,382 US BANCORP	35,046,995	0.82
489,405 ZIMMER BIOMET HOLDINGS INC	37,470,559	0.88
Short positions	-21,531,383	-0.50
Derivative instruments	-21,531,383	-0.50
Options	-21,531,383	-0.50
<i>Luxembourg</i>	<i>-21,531,383</i>	<i>-0.50</i>
-44,034,354 NVIDIA CORP - 120.51 - 17.04.26 CALL	-21,531,383	-0.50
Total securities portfolio	4,167,759,095	97.71

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	530,712,790	98.60			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	530,712,790	98.60			
Shares	530,712,790	98.60			
<i>Cayman Islands</i>	<i>4,314,899</i>	<i>0.80</i>	19,152 FIRST SOLAR INC	5,003,077	0.93
156,500 NETEASE INC	4,314,899	0.80	30,298 HOME DEPOT INC	10,425,542	1.94
<i>Denmark</i>	<i>1,530,414</i>	<i>0.28</i>	37,891 INTL BUSINESS MACHINES CORP	11,223,693	2.09
29,924 NOVO NORDISK AS	1,530,414	0.28	62,950 JP MORGAN CHASE & CO	20,283,749	3.77
<i>France</i>	<i>45,980,563</i>	<i>8.54</i>	23,096 MASTERCARD INC SHS A	13,185,044	2.45
41,956 AIR LIQUIDE	7,896,847	1.47	58,478 MERCK AND CO INC	6,155,394	1.14
262,964 AXA SA	12,650,008	2.34	78,734 MICROSOFT CORP	38,077,336	7.07
211,963 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	7,047,490	1.31	25,064 NORFOLK SOUTHERN CORP	7,236,478	1.34
42,874 SCHNEIDER ELECTRIC SA	11,828,006	2.20	134,197 NVIDIA CORP	25,027,741	4.65
100,451 TOTAL ENERGIES SE	6,558,212	1.22	28,560 SNAP ON INC	9,841,776	1.83
<i>Germany</i>	<i>17,500,759</i>	<i>3.25</i>	49,869 TEXAS INSTRUMENTS	8,651,773	1.61
241,086 DEUTSCHE TELEKOM AG-NOM	7,831,748	1.46	23,262 TJX COMPANIES INC	3,573,276	0.66
218,203 INFINEON TECHNOLOGIES AG-NOM	9,669,011	1.79	109,402 TRACTOR SUPPLY	5,471,194	1.02
<i>Ireland</i>	<i>25,071,870</i>	<i>4.66</i>	210,919 US BANCORP	11,254,638	2.09
32,827 ACCENTURE SHS CLASS A	8,807,484	1.64	45,879 WASTE MANAGEMENT INC	10,080,075	1.87
120,229 MEDTRONIC PLC	11,549,198	2.14	187,074 WELLS FARGO & CO	17,435,297	3.24
121,934 SMURFIT WESTROCK LIMITED	4,715,188	0.88	6,628 WW GRAINGER INC	6,687,983	1.24
<i>Japan</i>	<i>54,021,324</i>	<i>10.04</i>	27,184 XYLEM	3,701,917	0.69
394,000 ORIX CORP	11,447,103	2.13	64,081 ZIMMER BIOMET HOLDINGS INC	5,762,164	1.07
555,900 SONY GROUP CORPORATION	14,271,216	2.65			
533,100 SUMITOMO MITSUI FINANCIAL GRP	17,144,772	3.19			
559,500 WEST JAPAN RAILWAY CO	11,158,233	2.07			
<i>Netherlands</i>	<i>14,875,691</i>	<i>2.76</i>			
527,534 ING GROUP NV	14,875,691	2.76			
<i>Taiwan</i>	<i>11,011,454</i>	<i>2.05</i>			
36,235 TAIWAN SEMICONDUCTOR-SP ADR	11,011,454	2.05			
<i>United Kingdom</i>	<i>23,916,884</i>	<i>4.44</i>			
52,549 ASTRAZENECAL PLC	9,747,077	1.81			
67,884 RECKITT BENCKISER GROUP PLC	5,480,360	1.02			
235,774 SHELL PLC	8,689,447	1.61			
<i>United States of America</i>	<i>332,488,932</i>	<i>61.78</i>			
41,947 ABBVIE INC	9,584,470	1.78			
96,908 ALPHABET INC	30,332,204	5.64			
45,933 AMERICAN ELECTRIC POWER INC	5,296,534	0.98			
90,382 APPLE INC	24,571,251	4.57			
28,444 APPLIED INDUSTRIAL TECH INC	7,303,566	1.36			
149,300 BRISTOL MYERS SQUIBB CO	8,053,242	1.50			
186,425 COCA-COLA CO	13,032,972	2.42			
13,300 DEERE & CO	6,192,081	1.15			
70,123 DTE ENERGY CO	9,044,465	1.68			
			Total securities portfolio	530,712,790	98.60

The accompanying notes form an integral part of these financial statements

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	4,979,559	97.53			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	4,979,559	97.53			
Shares	4,979,559	97.53			
<i>Australia</i>	56,453	1.11	<i>New Zealand</i>	34,017	0.67
915 ARISTOCRAT LEISURE	35,499	0.70	1,567 FISHER & PAYKEL HEALTHCARE	34,017	0.67
182 CSL LTD	20,954	0.41	<i>Norway</i>	25,432	0.50
<i>Austria</i>	57,269	1.12	992 KONGSBERG GRUPPEN ASA	25,432	0.50
378 BAWAG GROUP AG	57,269	1.12	<i>Panama</i>	23,699	0.46
<i>Canada</i>	146,382	2.87	776 CARNIVAL CORPORATION	23,699	0.46
347 AGNICO EAGLE MINES	59,005	1.16	<i>Singapore</i>	52,752	1.03
562 ATCO LTD CLASS 1	23,127	0.45	4,000 SINGAPORE EXCHANGE	52,752	1.03
11 CONSTELLATION SOFTWARE	26,484	0.52	<i>South Africa</i>	25,619	0.50
547 GEORGE WESTON LTD	37,766	0.74	2,426 MR. PRICE GROUP LIMITED	25,619	0.50
<i>Cayman Islands</i>	69,262	1.36	<i>Spain</i>	85,747	1.68
900 TENCENT HOLDINGS LTD	69,262	1.36	816 AENA SME SA	22,828	0.45
<i>China</i>	45,255	0.89	2,672 BANCO BILBAO VIZCAYA ARGENTA	62,919	1.23
56,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	45,255	0.89	<i>Sweden</i>	28,446	0.56
<i>Denmark</i>	24,033	0.47	1,760 ATLAS COPCO AB SEK (ISIN SE0017486897)	28,446	0.56
216 PANDORA AB	24,033	0.47	<i>Switzerland</i>	218,511	4.28
<i>France</i>	97,223	1.90	101 CHUBB LIMITED	31,524	0.62
199 EIFFAGE	28,607	0.56	330 LOGITECH INTERNATIONAL NOM	33,963	0.67
221 GAZTRANSPORT ET TECHNIGAZ	40,646	0.79	565 NESTLE SA	56,152	1.10
709 REXEL	27,970	0.55	22 PARTNERS GROUP HOLDING N	27,279	0.53
<i>Germany</i>	39,603	0.78	168 ROCHE HOLDING LTD	69,593	1.36
141 SIEMENS AG-NOM	39,603	0.78	<i>Taiwan</i>	182,957	3.58
<i>Indonesia</i>	36,877	0.72	22,000 CATHAY FINANCIAL HLDG CO	53,074	1.04
176,700 TELKOM INDONESIA SERIE B	36,877	0.72	6,000 LITE ON TECHNOLOGY CORP	31,222	0.61
<i>Ireland</i>	39,495	0.77	2,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	98,661	1.93
124 EATON CORP	39,495	0.77	<i>United Kingdom</i>	172,470	3.38
<i>Italy</i>	33,987	0.67	2,340 HOWDEN JOINERY GROUP PLC	26,203	0.51
3,260 ENEL SPA	33,987	0.67	3,475 HSBC HOLDINGS PLC	54,865	1.08
<i>Japan</i>	193,460	3.79	215 NEXT PLC	39,561	0.77
500 FUJI ELECTRIC HOLDINGS	37,800	0.74	643 RIO TINTO PLC	51,841	1.02
200 HOYA CORP	30,221	0.59	<i>United States of America</i>	3,239,749	63.44
1,700 KAKAKU.COM	25,075	0.49	146 ADOBE INC	51,099	1.00
1,300 MIZUHO FINANCIAL GROUP INC	47,274	0.93	743 ALCOA CORP	39,483	0.77
200 ORACLE CORP JAPAN	16,830	0.33	696 ALPHABET INC SHS C	218,405	4.28
500 SANRIO	15,685	0.31	555 AMAZON.COM INC	128,105	2.51
300 TOYO SUISAN KAISHA LTD	20,575	0.40	123 AMGEN INC	40,259	0.79
<i>Netherlands</i>	50,861	1.00	976 APPLE INC	265,335	5.20
47 ASML HOLDING N.V.	50,861	1.00	1,042 BANK OF AMERICA CORP	57,310	1.12
			11 BOOKING HOLDINGS INC	58,909	1.15
			252 BROADCOM INC	87,217	1.71
			143 CATERPILLAR INC	81,920	1.60
			910 CISCO SYSTEMS INC	70,097	1.37
			772 COLGATE PALMOLIVE CO	61,003	1.19
			100 CONSTELLATION ENERGY CORP	35,327	0.69

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	USD	
87 CURTISS-WRIGHT CORP	47,960	0.94
669 DELTA AIR LINES WI	46,429	0.91
363 DEXCOM INC	24,092	0.47
592 DOXIMITY INC	26,214	0.51
596 EDISON INTERNATIONAL	35,772	0.70
91 ELI LILLY & CO	97,796	1.92
670 FORTINET	53,205	1.04
774 FREEPORT MCMORAN INC	39,311	0.77
398 GILEAD SCIENCES INC	48,851	0.96
71 IDEXX LABS	48,034	0.94
275 JACKSON FINANCIAL INCORPORATION	29,329	0.57
331 JOHNSON & JOHNSON	68,500	1.34
291 JP MORGAN CHASE & CO	93,766	1.84
47 LENNOX INTL INC	22,822	0.45
168 MASTERCARD INC SHS A	95,908	1.88
232 MC DONALD'S CORP	70,906	1.39
167 META PLATFORMS INC	110,235	2.16
471 MICROSOFT CORP	227,785	4.46
732 NETFLIX INC	68,632	1.34
1,495 NVIDIA CORP	278,817	5.47
382 PEPSICO INC	54,825	1.07
159 PNC FINANCIAL SERVICES GROUP	33,188	0.65
340 PROLOGIS REIT	43,404	0.85
306 PULTE HOMES	35,882	0.70
314 SIMON PROPERTY GROUP INC REIT	58,125	1.14
105 S&P GLOBAL INC	54,872	1.07
419 SYCHRONY FINANCIAL	34,957	0.68
130 TESLA INC	58,464	1.15
268 TEXAS INSTRUMENTS	46,495	0.91
769 UNUM GROUP	59,598	1.17
192 VERTIV HOLDING LLC	31,106	0.61
Total securities portfolio	4,979,559	97.53

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
Long positions	5,483,329,700	97.84	60,800 TOKYO CENTURY SHS	123,332,800	2.20
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	5,483,329,700	97.84	<i>Leisure Goods</i>	192,749,600	3.44
Shares	5,483,329,700	97.84	47,900 SONY GROUP CORPORATION	192,749,600	3.44
<i>Automobiles and Parts</i>	405,961,400	7.24	<i>Medical Equipment and Services</i>	124,677,200	2.22
38,600 BRIDGESTONE CORP	135,640,400	2.42	40,200 NAKANISHI	79,636,200	1.42
57,700 DENSO CORP	124,516,600	2.22	29,200 SYSMEX	45,041,000	0.80
30,100 NIFCO INC	145,804,400	2.60	<i>Non-life Insurance</i>	145,425,000	2.59
<i>Banks</i>	575,720,400	10.28	25,000 TOKIO MARINE HLDGS INC	145,425,000	2.59
84,500 MITSUBISHI UFJ FINANCIAL GROUP	210,658,500	3.76	<i>Pharmaceuticals and Biotechnology</i>	197,449,500	3.52
61,600 SHIZUOKA FINANCIAL GROUP INC	149,811,200	2.67	69,500 SHIONOGI & CO LTD	197,449,500	3.52
42,700 SUMITOMO MITSUI FINANCIAL GRP	215,250,700	3.85	<i>Retailers</i>	187,902,000	3.35
<i>Chemicals</i>	225,570,400	4.02	3,300 FAST RETAILING	187,902,000	3.35
121,000 ASAHI KASEI	168,069,000	2.99	<i>Software and Computer Services</i>	147,514,500	2.63
11,800 SHIN-ETSU CHEMICAL CO LTD	57,501,400	1.03	24,500 NOMURA RESEARCH	147,514,500	2.63
<i>Construction and Materials</i>	609,621,400	10.89	<i>Technology Hardware and Equipment</i>	409,337,100	7.30
42,600 AICA KOGYO	149,866,800	2.68	19,900 FUJITSU LIMITED	86,147,100	1.54
43,200 INFRONEER HOLDING INC	92,361,600	1.65	84,900 RENESAS ELECTRONICS CORP	181,686,000	3.24
10,700 KAJIMA CORP	62,434,500	1.11	64,000 TDK CORPORATION	141,504,000	2.52
33,000 SANWA HOLDINGS CORP	134,607,000	2.40	<i>Telecommunications Service Providers</i>	177,677,600	3.17
51,700 TAIKISHA LTD	170,351,500	3.05	65,600 KDDI CORP	177,677,600	3.17
<i>Electronic and Electrical Equipment</i>	189,480,000	3.38	Total securities portfolio	5,483,329,700	97.84
8,000 HOYA CORP	189,480,000	3.38			
<i>Food Producers</i>	121,402,200	2.17			
36,600 AJINOMOTO CO INC	121,402,200	2.17			
<i>General Industrials</i>	421,745,800	7.53			
55,000 KATITAS CO LTD	175,450,000	3.13			
46,700 TOYOTA TSUSHO CORP	246,295,800	4.40			
<i>Household Goods and Home Construction</i>	139,110,150	2.48			
86,700 SUMITOMO FORESTRY	139,110,150	2.48			
<i>Industrial Engineering</i>	436,429,300	7.80			
1,600 DISCO CORPORATION	77,072,000	1.38			
11,200 KURITA WATER INDUSTRIES LTD	71,097,600	1.27			
31,500 MIURA CO	95,728,500	1.71			
27,900 SHIMADZU CORP	116,287,200	2.08			
1,400 SMC CORP	76,244,000	1.36			
<i>Industrial Support Services</i>	145,975,500	2.60			
16,500 RECRUIT HOLDING CO LTD	145,975,500	2.60			
<i>Industrial Transportation</i>	283,101,850	5.05			
60,300 ISUZU MOTORS LTD	147,101,850	2.62			
27,200 KOMATSU LTD	136,000,000	2.43			
<i>Investment Banking and Brokerage Services</i>	346,478,800	6.18			
49,000 ORIX CORP	223,146,000	3.98			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
Long positions	16,696,666,900	97.36	62,000 MONOTARO CO LTD	155,031,000	0.90
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	16,696,666,900	97.36	20,900 VISIONAL INC	209,209,000	1.22
Shares	16,696,666,900	97.36	<i>Industrial Transportation</i>	<i>834,099,500</i>	<i>4.86</i>
<i>Automobiles and Parts</i>	<i>1,416,347,650</i>	<i>8.26</i>	54,500 EAST JAPAN RAILWAY CO	225,194,000	1.31
78,200 BRIDGESTONE CORP	274,794,800	1.60	34,500 MITSUI O.S.K.LINES LTD	162,495,000	0.95
133,000 DENSO CORP	287,014,000	1.67	65,500 NIPPON EXPRESS HOLDINGS INC	219,490,500	1.28
42,000 STANLEY ELECTRIC CO LTD	129,276,000	0.75	124,000 TOKYU CORP	226,920,000	1.32
33,000 SUMITOMO ELECTRIC INDUSTRIES	208,725,000	1.22	<i>Investment Banking and Brokerage Services</i>	<i>717,891,400</i>	<i>4.19</i>
123,300 SUZUKI MOTOR CORP	287,843,850	1.69	122,000 DAIWA SECURITIES GROUP INC	167,201,000	0.97
58,000 TOYODA GOSEI CO LTD	228,694,000	1.33	71,200 KYOTO FINANCIAL GROUP INC	244,002,400	1.43
<i>Banks</i>	<i>1,331,744,400</i>	<i>7.77</i>	50,000 SBI HOLDINGS	168,750,000	0.99
271,000 MITSUBISHI UFJ FINANCIAL GROUP	675,603,000	3.94	68,000 TOKYO CENTURY SHS	137,938,000	0.80
39,000 SUMITOMO MITSUI TRUST GROUP INC	186,303,000	1.09	<i>Leisure Goods</i>	<i>1,405,717,000</i>	<i>8.20</i>
129,600 SURUGA BANK LTD	221,486,400	1.29	38,000 BANDAI NAMCO HOLDINGS INC	158,536,000	0.92
192,000 YOKOHAMA FINANCIAL GROUP INC	248,352,000	1.45	110,000 PANASONIC HOLDINGS CORPORATION	222,585,000	1.30
<i>Chemicals</i>	<i>953,455,000</i>	<i>5.56</i>	83,000 SEGA SAMMY HOLDINGS	203,184,000	1.18
78,000 MITSUBISHI GAS CHEMICAL CO INC	221,481,000	1.29	150,500 SONY GROUP CORPORATION	605,612,000	3.54
25,500 NISSAN CHEMICAL INDUSTRIES LTD	136,756,500	0.80	65,000 YONEX CO LTD	215,800,000	1.26
30,000 RESONAC HOLDINGS CORPORATION	195,780,000	1.14	<i>Life Insurance</i>	<i>361,022,100</i>	<i>2.11</i>
57,500 SHIN-ETSU CHEMICAL CO LTD	280,197,500	1.63	142,200 ANICOM HOLDINGS	143,337,600	0.84
44,000 TRI CHEMICAL	119,240,000	0.70	167,000 DAI-ICHI LIFE HLDGS SHS	217,684,500	1.27
<i>Construction and Materials</i>	<i>586,958,000</i>	<i>3.42</i>	<i>Media</i>	<i>432,648,000</i>	<i>2.52</i>
11,100 DAIKIN INDUSTRIES LTD	222,888,000	1.30	67,000 KADOKAWA CORPORATION	212,792,000	1.24
112,000 INFRONEER HOLDING INC	239,456,000	1.39	104,000 M3 INC	219,856,000	1.28
63,000 MAEDA KOSEN	124,614,000	0.73	<i>Medical Equipment and Services</i>	<i>259,083,800</i>	<i>1.51</i>
<i>Electronic and Electrical Equipment</i>	<i>220,913,000</i>	<i>1.29</i>	65,800 A&D HOLON HOLDINGS COMPANY LIMITED	134,297,800	0.78
133,000 HAMAMATSU PHOTONICS KK	220,913,000	1.29	86,000 MANI INC	124,786,000	0.73
<i>Food Producers</i>	<i>441,800,800</i>	<i>2.58</i>	<i>Non-life Insurance</i>	<i>283,591,000</i>	<i>1.65</i>
50,800 KEWPIE CORP	219,760,800	1.28	77,000 MS AD ASSURANCE	283,591,000	1.65
52,000 SAKATA SEED	222,040,000	1.30	<i>Oil, Gas and Coal</i>	<i>182,929,500</i>	<i>1.07</i>
<i>Household Goods and Home Construction</i>	<i>691,453,000</i>	<i>4.03</i>	58,500 INPEX CORPORATION	182,929,500	1.07
50,500 MAKITA	239,218,500	1.39	<i>Personal Care, Drug and Grocery Stores</i>	<i>451,655,300</i>	<i>2.63</i>
78,700 SEKISUI CHEMICAL CO LTD	207,374,500	1.21	78,000 MATSUKIYOCOCOKARA CO	211,536,000	1.23
70,000 SEKISUI HOUSE LTD	244,860,000	1.43	75,400 PIGEON	121,507,100	0.71
<i>Industrial Engineering</i>	<i>897,638,500</i>	<i>5.23</i>	91,100 POLA ORBIS HOLDINGS INC	118,612,200	0.69
70,000 AMADA CO LTD	129,640,000	0.76	<i>Pharmaceuticals and Biotechnology</i>	<i>796,425,200</i>	<i>4.64</i>
34,500 KURITA WATER INDUSTRIES LTD	219,006,000	1.28	97,000 ASTELLAS PHARMA INC	203,021,000	1.18
15,500 THE JAPAN STEEL WORKS	119,024,500	0.69	68,000 DAIICHI SANKYO CO LTD	227,664,000	1.33
52,000 THK CO LTD	208,364,000	1.22	30,100 HISAMITSU PHARMACEUTICAL CO	132,199,200	0.77
31,300 ULVAC INC	221,604,000	1.28	99,000 SAWAI GROUP HOLDINGS RG	233,541,000	1.36
<i>Industrial Metals and Mining</i>	<i>138,970,000</i>	<i>0.81</i>	<i>Real Estate Investment and Services</i>	<i>173,855,500</i>	<i>1.01</i>
13,000 YAMATO KOGYO	138,970,000	0.81	45,500 MITSUBISHI ESTATE CO LTD REIT	173,855,500	1.01
<i>Industrial Support Services</i>	<i>791,396,000</i>	<i>4.61</i>	<i>Real Estate Investment Trusts</i>	<i>256,260,000</i>	<i>1.49</i>
92,000 MITSUI & CO LTD	427,156,000	2.49	135,500 NOMURA REAL ESTATE HOLDINGS REIT	131,028,500	0.76

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	JPY	
73,000 RELO GROUP INC	125,231,500	0.73
<i>Retailers</i>	299,537,500	1.75
56,500 ISETAN MITSUKHOSHI HOLDINGS LTD	128,537,500	0.75
57,000 IZUMI	171,000,000	1.00
<i>Software and Computer Services</i>	396,339,000	2.31
100,000 CYBER AGENT	133,800,000	0.78
15,000 OBIC BUSINESS	126,795,000	0.74
42,000 OTSUKA	135,744,000	0.79
<i>Technology Hardware and Equipment</i>	1,675,464,250	9.78
63,000 FUJITSU LIMITED	272,727,000	1.59
85,300 MACNICA HOLDINGS INC	204,080,250	1.19
75,000 MURATA MANUFACTURING CO LTD	243,450,000	1.42
32,500 OMRON CORP	128,700,000	0.75
157,000 RICOH COMPANY LTD	215,718,000	1.26
94,000 SOCIONEXT INC	205,813,000	1.20
11,800 TOKYO ELECTRON LTD	404,976,000	2.37
<i>Telecommunications Equipment</i>	213,227,500	1.24
95,000 ANRITSU	213,227,500	1.24
<i>Telecommunications Service Providers</i>	277,552,000	1.62
1,760,000 NTT INC	277,552,000	1.62
<i>Waste and Disposal Services</i>	208,692,000	1.22
61,380 DAISEKI	208,692,000	1.22
Total securities portfolio	16,696,666,900	97.36

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
Long positions	244,034	99.75
Shares/Units of UCITS/UCIS	244,034	99.75
Shares/Units in investment funds	244,034	99.75
Investment Fund	244,034	99.75
1,713 GREAT EUROPEAN MODELS SRI SICAV	244,034	99.75
Total securities portfolio	244,034	99.75

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
Long positions	1,527,139	99.99
Shares/Units of UCITS/UCIS	1,527,139	99.99
Shares/Units in investment funds	1,527,139	99.99
Investment Fund	1,527,139	99.99
16,222 M CLIMATE SOLUTIONS FCP	1,527,139	99.99
Total securities portfolio	1,527,139	99.99

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	26,513,698	98.60			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	26,513,698	98.60			
Shares	26,513,698	98.60			
<i>Canada</i>	<i>617,461</i>	<i>2.30</i>	1,406 APPLIED MATERIALS INC	361,328	1.34
6,800 CANADIAN IMPERIAL BANK OF COM	617,461	2.30	6,390 BANK OF AMERICA CORP	351,450	1.31
<i>Denmark</i>	<i>460,648</i>	<i>1.71</i>	3,076 BROADCOM INC	1,064,603	3.96
9,007 NOVO NORDISK AS	460,648	1.71	703 CARLISLE COS	224,862	0.84
<i>France</i>	<i>2,208,421</i>	<i>8.21</i>	6,769 CISCO SYSTEMS INC	521,416	1.94
2,550 CAPGEMINI SE	426,017	1.58	3,230 DELL TECHNOLOGIES INC	406,592	1.51
5,416 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	180,075	0.67	1,676 ECOLAB INC	439,984	1.64
2,399 COMPAGNIE DE SAINT-GOBAIN SA	245,010	0.91	1,942 FIRST SOLAR INC	507,309	1.89
2,710 PUBLICIS GROUPE	282,056	1.05	1,509 HOME DEPOT INC	519,247	1.93
2,554 SCHNEIDER ELECTRIC SA	704,593	2.62	2,597 JP MORGAN CHASE & CO	836,805	3.11
2,629 VINCI SA	370,670	1.38	1,185 MASTERCARD INC SHS A	676,493	2.52
<i>Germany</i>	<i>1,299,449</i>	<i>4.83</i>	3,697 MICROSOFT CORP	1,787,942	6.65
1,003 ALLIANZ SE-NOM	459,999	1.71	6,956 NVIDIA CORP	1,297,294	4.82
1,828 DEUTSCHE BOERSE AG	480,260	1.78	15,114 PFIZER INC	376,339	1.40
544 MUENCHENER RUECKVERSICHERUNGS AG-NOM	359,190	1.34	4,053 PROLOGIS REIT	517,406	1.92
<i>Ireland</i>	<i>1,227,134</i>	<i>4.56</i>	1,677 QUALCOMM INC	286,851	1.07
3,663 KINGSPAN GROUP PLC	318,994	1.19	2,450 TEXAS INSTRUMENTS	425,051	1.58
5,147 MEDTRONIC PLC	494,420	1.83	970 THERMO FISHER SCIE	562,067	2.09
1,063 TRANE TECHNOLOGIES PLC	413,720	1.54	5,975 TRACTOR SUPPLY	298,810	1.11
<i>Japan</i>	<i>1,329,949</i>	<i>4.95</i>	385 UNITED RENTALS INC	311,588	1.16
13,600 SEKISUI HOUSE LTD	303,504	1.13	8,830 US BANCORP	471,169	1.75
19,600 SONY GROUP CORPORATION	503,177	1.87	369 WW GRAINGER INC	372,339	1.38
14,100 TOKIO MARINE HLDGS INC	523,268	1.95	4,370 XYLEM	595,107	2.21
<i>Netherlands</i>	<i>477,954</i>	<i>1.78</i>	Total securities portfolio	26,513,698	98.60
102,354 KONINKLIJKE KPN NV	477,954	1.78			
<i>Sweden</i>	<i>295,714</i>	<i>1.10</i>			
9,213 VOLVO AB-B SHS	295,714	1.10			
<i>United Kingdom</i>	<i>3,598,168</i>	<i>13.38</i>			
3,577 ASTRAZENCA PLC	663,483	2.46			
7,108 COCA COLA EUROPEAN PARTNERS PLC	644,767	2.40			
431,520 LLOYDS BANKING GROUP PLC	570,210	2.12			
33,156 NATIONAL GRID PLC	509,077	1.89			
2,949 NEXT PLC	542,633	2.02			
2,555 RECKITT BENCKISER GROUP PLC	206,268	0.77			
7,064 UNILEVER PLC	461,730	1.72			
<i>United States of America</i>	<i>14,998,800</i>	<i>55.78</i>			
2,822 ABBVIE INC	644,799	2.40			
3,204 ADVANCED DRAINAGE SYSTEMS IN	464,035	1.73			
1,379 ADVANCED MICRO DEVICES INC	295,327	1.10			
1,490 APPLIED INDUSTRIAL TECH INC	382,587	1.42			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	683,208,696	99.98	34,651 ROCHE HOLDING LTD	12,221,879	1.79
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	683,207,450	99.98	<i>United Kingdom</i>	198,267,056	29.02
Shares	683,207,450	99.98	185,982 ASTRAZENECA PLC	29,372,865	4.31
<i>Austria</i>	<i>13,974,054</i>	<i>2.04</i>	103,373 COCA COLA EUROPEAN PARTNERS PLC	8,023,741	1.17
108,326 BAWAG GROUP AG	13,974,054	2.04	426,195 COMPASS GROUP PLC	11,538,968	1.69
<i>Belgium</i>	<i>35,424,230</i>	<i>5.18</i>	664,262 HOWDEN JOINERY GROUP PLC	6,333,369	0.93
197,919 KBC GROUPE	22,018,489	3.22	1,240,781 INFORMA PLC	12,561,993	1.84
56,185 UCB SA	13,405,741	1.96	20,275,700 LLOYDS BANKING GROUP PLC	22,812,630	3.34
<i>Denmark</i>	<i>17,318,986</i>	<i>2.53</i>	1,400,093 NATIONAL GRID PLC	18,303,913	2.68
397,711 NOVO NORDISK AS	17,318,986	2.53	1,807,419 PRUDENTIAL PLC	23,691,130	3.47
<i>France</i>	<i>112,103,743</i>	<i>16.41</i>	163,512 RECKITT BENCKISER GROUP PLC	11,239,753	1.64
409,433 BUREAU VERITAS	11,128,389	1.63	465,854 RELX PLC	16,112,685	2.36
35,191 CAPGEMINI SE	5,005,920	0.73	1,907,428 TESCO PLC	9,651,282	1.41
334,566 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	9,471,563	1.39	123,389 UNILEVER PLC	6,867,192	1.00
116,333 LEGRAND	14,803,374	2.17	361,037 WEIR GROUP	11,767,867	1.72
59,874 LOREAL SA	21,949,808	3.21	342,058 WHITBREAD	9,989,668	1.46
219,414 PUBLICIS GROUPE	19,444,469	2.85	Shares/Units of UCITS/UCIS	1,246	0.00
128,992 SCHNEIDER ELECTRIC SA	30,300,220	4.43	Shares/Units in investment funds	1,246	0.00
<i>Germany</i>	<i>96,993,453</i>	<i>14.20</i>	<i>France</i>	<i>1,246</i>	<i>0.00</i>
88,120 ADIDAS NOM	14,896,686	2.18	0.001 AMUNDI EURO LIQUIDITY RATED RESPONSIBLE	1,145	0.00
70,859 ALLIANZ SE-NOM	27,670,439	4.06	0.093 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0011210111)	101	0.00
81,925 DEUTSCHE BOERSE AG	18,326,623	2.68	Total securities portfolio	683,208,696	99.98
99,847 SIEMENS AG-NOM	23,878,410	3.49			
272,068 SIEMENS HEALTHINEERS AG	12,221,295	1.79			
<i>Ireland</i>	<i>25,474,261</i>	<i>3.73</i>			
140,974 KERRY GROUP A	10,995,972	1.61			
159,047 KINGSPAN GROUP PLC	11,793,335	1.73			
7,417 LINDE PLC	2,684,954	0.39			
<i>Italy</i>	<i>48,133,585</i>	<i>7.04</i>			
1,063,163 FINECOBANK	23,602,219	3.45			
4,143,112 INTESA SANPAOLO SPA	24,531,366	3.59			
<i>Netherlands</i>	<i>50,893,886</i>	<i>7.45</i>			
35,793 ASML HOLDING N.V.	32,979,670	4.83			
2,151,645 KONINKLIJKE KPN NV	8,554,941	1.25			
417,080 STMICROELECTRONICS NV	9,359,275	1.37			
<i>Spain</i>	<i>21,663,575</i>	<i>3.17</i>			
384,515 INDITEX	21,663,575	3.17			
<i>Sweden</i>	<i>12,104,616</i>	<i>1.77</i>			
879,575 ATLAS COPCO AB SEK (ISIN SE0017486897)	12,104,616	1.77			
<i>Switzerland</i>	<i>50,856,005</i>	<i>7.44</i>			
109,275 CIE FINANCIERE RICHEMONT SA	20,205,012	2.95			
31,886 LONZA GROUP AG N	18,429,114	2.70			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	USD	
Long positions	410,301,053	99.13
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	410,301,053	99.13
Shares	410,301,053	99.13
Canada	14,735,999	3.56
91,545 SHOPIFY INC	14,735,999	3.56
Cayman Islands	14,553,822	3.52
189,114 TENCENT HOLDINGS LTD	14,553,822	3.52
France	8,068,570	1.95
18,740 LOREAL SA	8,068,570	1.95
Germany	19,789,500	4.78
46,903 SAP SE	11,477,007	2.77
157,564 SIEMENS HEALTHINEERS AG	8,312,493	2.01
Ireland	18,206,491	4.40
51,594 AON PLC	18,206,491	4.40
Luxembourg	8,484,754	2.05
14,611 SPOTIFY TECHNOLOGY SA	8,484,754	2.05
Netherlands	13,201,552	3.19
8,175 ADYEN BV	13,201,552	3.19
Taiwan	12,724,895	3.07
257,950 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	12,724,895	3.07
United States of America	300,535,470	72.61
83,559 ABBOTT LABORATORIES	10,469,107	2.53
17,531 ADOBE INC	6,135,675	1.48
72,707 ALPHABET INC SHS C	22,815,456	5.51
107,969 AMAZON.COM INC	24,921,404	6.02
97,825 BOSTON SCIENTIFIC CORP	9,327,614	2.25
41,585 BROADCOM INC	14,392,569	3.48
154,440 COSTAR GROUP	10,384,546	2.51
11,664 ELI LILLY & CO	12,535,068	3.03
8,181 IDEXX LABS	5,534,692	1.34
34,094 MASTERCARD INC SHS A	19,463,583	4.70
6,279 MERCADOLIBRE	12,647,539	3.06
55,441 MICROSOFT CORP	26,812,375	6.48
27,153 MSCI	15,578,491	3.76
127,838 NVIDIA CORP	23,841,787	5.76
105,655 ORACLE CORP	20,593,216	4.98
38,919 PAYCOM SOFTWARE INC	6,202,132	1.50
67,615 SERVICENOW INC	10,357,942	2.50
97,435 STARBUCKS	8,205,001	1.98
101,688 UBER TECHNOLOGIES INC	8,308,926	2.01
55,935 VISA INC-A	19,616,964	4.74
98,485 ZOETIS INC	12,391,383	2.99
Total securities portfolio	410,301,053	99.13

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	268,974,402	98.09	87,590 UNITED PARCEL SERVICE-B	8,688,052	3.17
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	268,974,402	98.09	<i>Investment Banking and Brokerage Services</i>	22,584,358	8.24
Shares	268,974,402	98.09	57,415 MORGAN STANLEY	10,192,885	3.72
<i>Automobiles and Parts</i>	4,093,860	1.49	54,934 NORTHERN TRUST CORP	7,503,435	2.74
312,032 FORD MOTOR CO	4,093,860	1.49	30,438 RAYMOND J FINANCIAL	4,888,038	1.78
<i>Banks</i>	47,896,618	17.46	<i>Leisure Goods</i>	6,174,856	2.25
186,934 BANK OF AMERICA CORP	10,281,370	3.75	206,586 COMCAST CLASS A	6,174,856	2.25
33,449 JP MORGAN CHASE & CO	10,777,937	3.93	<i>Life Insurance</i>	6,134,705	2.24
73,036 STATE STREET CORP	9,422,374	3.44	71,709 AMERICAN INTL GRP	6,134,705	2.24
112,110 TRUIST FINANCIAL CORPORATION	5,516,933	2.01	<i>Medical Equipment and Services</i>	2,763,421	1.01
127,661 WELLS FARGO & CO	11,898,004	4.33	30,732 ZIMMER BIOMET HOLDINGS INC	2,763,421	1.01
<i>Chemicals</i>	1,702,729	0.62	<i>Oil, Gas and Coal</i>	23,953,568	8.73
39,324 LYONDELLBASELL	1,702,729	0.62	66,486 BAKER HUGHES REGISTERED SHS A	3,027,772	1.10
<i>Construction and Materials</i>	4,724,076	1.72	35,291 CHEVRON CORP	5,378,701	1.96
38,830 CARRIER GLOBAL CORPORATIONS	2,051,777	0.75	107,490 EXXON MOBIL CORP	12,935,348	4.71
23,879 OWENS CORNING	2,672,299	0.97	35,419 HALLIBURTON CO	1,000,941	0.37
<i>Consumer Services</i>	4,386,879	1.60	12,483 PHILLIPS 66	1,610,806	0.59
50,366 EBAY INC	4,386,879	1.60	<i>Personal Goods</i>	2,821,079	1.03
<i>Electricity</i>	5,161,743	1.88	44,280 NIKE INC -B-	2,821,079	1.03
73,813 CMS ENERGY CORP	5,161,743	1.88	<i>Pharmaceuticals and Biotechnology</i>	26,732,158	9.74
<i>Electronic and Electrical Equipment</i>	7,760,390	2.83	95,339 BRISTOL MYERS SQUIBB CO	5,142,586	1.88
19,946 ROCKWELL AUTOMATION INC	7,760,390	2.83	43,493 JOHNSON & JOHNSON	9,000,876	3.27
<i>Food Producers</i>	9,312,074	3.40	72,406 MEDTRONIC PLC	6,955,320	2.54
19,251 JOHN B SAN FILIPPO	1,359,121	0.50	116,200 SANOFI-AVENTIS ADR	5,633,376	2.05
75,748 KRAFT HEINZ CO/THE	1,836,889	0.67	<i>Real Estate Investment Trusts</i>	2,924,716	1.07
47,104 MONDELEZ INTERNATIONAL	2,535,608	0.92	26,569 CAMDEN PROPERTY TRUST SBI REIT	2,924,716	1.07
19,675 THE HERSHEY CO	3,580,456	1.31	<i>Retailers</i>	16,927,854	6.17
<i>Gas, Water and Multi-utilities</i>	2,575,573	0.94	18,629 BEST BUY CO INC	1,246,839	0.45
21,974 DUKE ENERGY	2,575,573	0.94	24,288 LOWE'S COMPANIES INC	5,857,294	2.14
<i>General Industrials</i>	12,328,573	4.50	47,083 TARGET CORP	4,602,363	1.68
50,714 3 M	8,119,311	2.96	33,991 TJX COMPANIES INC	5,221,358	1.90
41,082 PPG INDUSTRIES INC	4,209,262	1.54	<i>Software and Computer Services</i>	5,992,921	2.19
<i>Health Care Providers</i>	1,876,243	0.68	20,232 INTL BUSINESS MACHINES CORP	5,992,921	2.19
6,817 THE CIGNA GROUP	1,876,243	0.68	<i>Technology Hardware and Equipment</i>	7,861,500	2.87
<i>Industrial Engineering</i>	3,292,511	1.20	18,383 NETAPP INC	1,968,635	0.72
7,072 DEERE & CO	3,292,511	1.20	11,121 QUALCOMM INC	1,902,247	0.69
<i>Industrial Support Services</i>	1,735,901	0.63	23,002 TEXAS INSTRUMENTS	3,990,618	1.46
6,470 ACCENTURE SHS CLASS A	1,735,901	0.63	<i>Telecommunications Equipment</i>	9,887,417	3.61
<i>Industrial Transportation</i>	15,507,586	5.66	128,358 CISCO SYSTEMS INC	9,887,417	3.61
4,539 CATERPILLAR INC	2,600,257	0.95	<i>Telecommunications Service Providers</i>	10,609,143	3.87
18,240 UNION PACIFIC CORP	4,219,277	1.54	70,767 VERIZON COMMUNICATIONS INC	2,882,340	1.05
			67,916 WALT DISNEY CO/THE	7,726,803	2.82

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	USD	
Travel and Leisure	1,251,950	0.46
14,867 STARBUCKS	1,251,950	0.46
Total securities portfolio	268,974,402	98.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	183,321,320	99.77			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	183,321,320	99.77			
Shares	183,321,320	99.77			
<i>Automobiles and Parts</i>	1,906,587	1.04	<i>Investment Banking and Brokerage Services</i>	4,256,563	2.32
25,057 APTIV PLC	1,906,587	1.04	22,450 BANK OF NEW YORK MELLON CORP	2,606,221	1.42
<i>Banks</i>	24,518,271	13.34	7,395 BROADRIDGE FINANCIAL SOLUTIONS	1,650,342	0.90
51,161 CITIGROUP INC	5,969,977	3.25	<i>Medical Equipment and Services</i>	3,901,631	2.12
78,591 STATE STREET CORP	10,139,025	5.51	8,448 LABCORP HOLDINGS INC	2,119,434	1.15
157,595 US BANCORP	8,409,269	4.58	7,399 RESMED	1,782,197	0.97
<i>Chemicals</i>	4,272,341	2.33	<i>Oil, Gas and Coal</i>	12,661,700	6.89
10,049 LINDE PLC	4,272,341	2.33	17,148 CHENIERE ENERGY INC	3,333,400	1.81
<i>Construction and Materials</i>	9,828,258	5.35	60,906 EXXON MOBIL CORP	7,329,428	3.99
20,689 CRH PLC	2,589,136	1.41	44,858 TECHNIPFMC PLC	1,998,872	1.09
2,895 EMCOR GROUP INC	1,771,132	0.96	<i>Personal Care, Drug and Grocery Stores</i>	2,260,072	1.23
11,218 MASTEC	2,438,457	1.33	30,670 SYSCO CORP	2,260,072	1.23
7,784 TRANE TECHNOLOGIES PLC	3,029,533	1.65	<i>Pharmaceuticals and Biotechnology</i>	10,233,202	5.57
<i>Electricity</i>	5,682,664	3.09	6,973 ELI LILLY & CO	7,493,744	4.08
6,849 AMERICAN ELECTRIC POWER INC	789,758	0.43	11,958 NATERA INC	2,739,458	1.49
60,948 NEXTERA ENERGY INC	4,892,906	2.66	<i>Retailers</i>	14,988,356	8.16
<i>Electronic and Electrical Equipment</i>	2,116,727	1.15	47,507 AMAZON.COM INC	10,965,566	5.97
15,085 REGAL REXNORD CORPORATION	2,116,727	1.15	16,681 LOWE'S COMPANIES INC	4,022,790	2.19
<i>Finance and Credit Services</i>	4,536,783	2.47	<i>Software and Computer Services</i>	16,887,763	9.19
7,947 MASTERCARD INC SHS A	4,536,783	2.47	8,939 ADOBE INC	3,128,561	1.70
<i>Food Producers</i>	1,910,062	1.04	9,790 AUTODESK INC	2,897,938	1.58
10,496 THE HERSHEY CO	1,910,062	1.04	17,946 INTL BUSINESS MACHINES CORP	5,315,784	2.89
<i>Gas, Water and Multi-utilities</i>	3,612,136	1.97	7,682 ORACLE CORP	1,497,299	0.81
36,201 VERALTO CORPORATION	3,612,136	1.97	12,548 SERVICENOW INC	1,922,228	1.05
<i>General Industrials</i>	7,813,754	4.25	4,526 SYNOPSIS INC	2,125,953	1.16
16,509 3 M	2,643,091	1.44	<i>Technology Hardware and Equipment</i>	24,761,845	13.49
38,333 BJ S WHOLESALE CLUB HOLDINGS INC	3,451,120	1.87	13,827 ADVANCED MICRO DEVICES INC	2,961,191	1.61
2,631 GE VERNOVA INC	1,719,543	0.94	17,320 BROADCOM INC	5,994,452	3.27
<i>Industrial Metals and Mining</i>	2,597,197	1.41	81,502 NVIDIA CORP	15,200,123	8.28
51,136 FREEPORT MCMORAN INC	2,597,197	1.41	3,741 VERTIV HOLDING LLC	606,079	0.33
<i>Industrial Support Services</i>	13,545,608	7.37	<i>Telecommunications Equipment</i>	4,325,466	2.35
21,452 ACCENTURE SHS CLASS A	5,755,571	3.12	56,153 CISCO SYSTEMS INC	4,325,466	2.35
7,474 EATON CORP	2,380,544	1.30	<i>Waste and Disposal Services</i>	4,141,314	2.25
11,250 FERGUSON ENTERPRISES INC	2,513,436	1.37	18,849 WASTE MANAGEMENT INC	4,141,314	2.25
49,607 PAYPAL HOLDINGS INC	2,896,057	1.58	Total securities portfolio	183,321,320	99.77
<i>Industrial Transportation</i>	2,563,020	1.39			
4,474 CATERPILLAR INC	2,563,020	1.39			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	3,058,215,184	99.67	250,986 SYNOPSYS INC	100,381,578	3.27
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	3,058,215,184	99.67	<i>Technology Hardware and Equipment</i>	744,085,083	24.26
Shares	3,058,215,184	99.67	702,834 ADVANCED MICRO DEVICES INC	128,161,207	4.18
<i>Chemicals</i>	<i>10,235,188</i>	<i>0.33</i>	1,224,818 AMPHENOL CORPORATION-A	140,935,676	4.60
28,274 LINDE PLC	10,235,188	0.33	993,208 APPLE INC	229,906,362	7.50
<i>Consumer Services</i>	<i>151,514,265</i>	<i>4.94</i>	103,769 ASML HOLDINGS NV	94,527,909	3.08
1,245,841 COPART	41,529,801	1.35	1,229,314 MICROCHIP TECHNOLOGY INC	66,696,656	2.17
1,580,850 UBER TECHNOLOGIES INC	109,984,464	3.59	528,076 NVIDIA CORP	83,857,273	2.73
<i>Electronic and Electrical Equipment</i>	<i>37,196,278</i>	<i>1.21</i>	<i>Telecommunications Equipment</i>	<i>41,994,339</i>	<i>1.37</i>
112,281 ROCKWELL AUTOMATION INC	37,196,278	1.21	128,666 MOTOROLA SOLUTIONS INC	41,994,339	1.37
<i>Finance and Credit Services</i>	<i>188,935,413</i>	<i>6.16</i>	<i>Telecommunications Service Providers</i>	<i>77,287,556</i>	<i>2.52</i>
143,307 MASTERCARD INC SHS A	69,659,075	2.27	797,841 WALT DISNEY CO/THE	77,287,556	2.52
399,430 VISA INC-A	119,276,338	3.89	<i>Travel and Leisure</i>	<i>75,110,048</i>	<i>2.45</i>
<i>Gas, Water and Multi-utilities</i>	<i>29,296,128</i>	<i>0.95</i>	16,472 BOOKING HOLDINGS INC	75,110,048	2.45
344,827 VERALTO CORPORATION	29,296,128	0.95	Total securities portfolio	3,058,215,184	99.67
<i>General Industrials</i>	<i>108,223,572</i>	<i>3.53</i>			
124,005 ILLINOIS TOOL WORKS INC	26,005,732	0.85			
3,729,654 PINTEREST INC	82,217,840	2.68			
<i>Industrial Support Services</i>	<i>53,101,362</i>	<i>1.73</i>			
195,802 EATON CORP	53,101,362	1.73			
<i>Investment Banking and Brokerage Services</i>	<i>78,985,925</i>	<i>2.57</i>			
572,765 INTERCONTINENTALEXCHANGE GROUP	78,985,925	2.57			
<i>Media</i>	<i>18,329,922</i>	<i>0.60</i>			
229,603 NETFLIX INC	18,329,922	0.60			
<i>Medical Equipment and Services</i>	<i>132,317,833</i>	<i>4.31</i>			
171,156 INTUITIVE SURGICAL	82,537,283	2.69			
100,897 THERMO FISHER SCIE	49,780,550	1.62			
<i>Pharmaceuticals and Biotechnology</i>	<i>214,260,419</i>	<i>6.98</i>			
154,750 ELI LILLY & CO	141,603,925	4.61			
188,220 VERTEX PHARMACEUTICALS INC	72,656,494	2.37			
<i>Retailers</i>	<i>491,224,551</i>	<i>16.01</i>			
1,143,366 AMAZON.COM INC	224,710,921	7.32			
156,174 HOME DEPOT INC	45,757,140	1.49			
912,054 OREILLY AUTOMOTIVE INC	70,831,832	2.31			
411,679 ROSS STORES INC	63,144,327	2.06			
663,493 TJX COMPANIES INC	86,780,331	2.83			
<i>Software and Computer Services</i>	<i>606,117,302</i>	<i>19.75</i>			
416,164 ALPHABET INC SHS C	111,194,400	3.62			
139,081 INTUIT	78,445,260	2.56			
549,136 MICROSOFT CORP	226,125,550	7.37			
131,846 SALESFORCE.COM	29,739,303	0.97			
461,770 SERVICENOW INC	60,231,211	1.96			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	205,236,145	99.81			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	205,236,145	99.81			
Shares	205,236,145	99.81			
<i>Alternative Energy</i>	3,675,177	1.79	<i>Medical Equipment and Services</i>	1,456,854	0.71
47,066 CAMECO CORP	3,675,177	1.79	6,820 LABCORP HOLDINGS INC	1,456,854	0.71
<i>Banks</i>	11,367,597	5.53	<i>Oil, Gas and Coal</i>	4,433,174	2.16
147,392 BANK OF AMERICA CORP	6,902,431	3.36	26,784 CHENIERE ENERGY INC	4,433,174	2.16
5,966 GOLDMAN SACHS GROUP	4,465,166	2.17	<i>Open-end and Miscellaneous Investment Vehicles</i>	378,154	0.18
<i>Construction and Materials</i>	13,996,020	6.81	9,898 IONQ INC	378,154	0.18
6,728 EMCOR GROUP INC	3,504,724	1.70	<i>Pharmaceuticals and Biotechnology</i>	11,554,414	5.62
15,659 MARTIN MARIETTA	8,301,957	4.05	7,410 ELI LILLY & CO	6,780,517	3.30
11,829 MASTEC	2,189,339	1.06	12,367 VERTEX PHARMACEUTICALS INC	4,773,897	2.32
<i>Consumer Services</i>	904,240	0.44	<i>Retailers</i>	12,232,783	5.95
12,997 UBER TECHNOLOGIES INC	904,240	0.44	47,849 AMAZON.COM INC	9,403,982	4.57
<i>Electricity</i>	7,747,881	3.77	9,655 HOME DEPOT INC	2,828,801	1.38
29,640 AMERICAN ELECTRIC POWER INC	2,910,118	1.41	<i>Software and Computer Services</i>	40,993,325	19.93
31,956 CMS ENERGY CORP	1,902,749	0.93	59,757 ALPHABET INC	15,925,701	7.73
3,212 CONSTELLATION ENERGY CORP	966,157	0.47	25,647 INTL BUSINESS MACHINES CORP	6,468,473	3.15
14,521 NRG ENERGY INC	1,968,857	0.96	29,691 MICROSOFT CORP	12,226,286	5.95
<i>Electronic and Electrical Equipment</i>	2,043,180	0.99	8,913 ORACLE CORP	1,479,188	0.72
17,101 REGAL REXNORD CORPORATION	2,043,180	0.99	14,674 PALO ALTO NETWORKS INC	2,301,461	1.12
<i>Finance and Credit Services</i>	5,504,694	2.68	15,446 RIGETTI COMPUTING INC	291,310	0.14
18,434 VISA INC-A	5,504,694	2.68	5,753 SYNOPSYS INC	2,300,906	1.12
<i>General Industrials</i>	8,401,486	4.09	<i>Technology Hardware and Equipment</i>	40,961,702	19.91
47,929 BJ S WHOLESALE CLUB HOLDINGS INC	3,674,101	1.79	19,367 ADVANCED MICRO DEVICES INC	3,531,557	1.72
8,495 GE VERNOVA INC	4,727,385	2.30	41,693 APPLE INC	9,651,035	4.68
<i>Industrial Engineering</i>	7,497,931	3.65	25,708 APPLIED MATERIALS INC	5,625,356	2.74
84,578 ABB SP.ADR	5,326,949	2.59	28,908 CORNING INC	2,155,208	1.05
18,697 GENERAC HOLDINGS INC	2,170,982	1.06	3,974 KLA CORPORATION	4,111,480	2.00
<i>Industrial Metals and Mining</i>	5,226,338	2.54	94,343 NVIDIA CORP	14,981,454	7.28
120,852 FREEPORT MCMORAN INC	5,226,338	2.54	6,565 VERTIV HOLDING LLC	905,612	0.44
<i>Industrial Support Services</i>	9,220,670	4.48	<i>Telecommunications Equipment</i>	2,634,685	1.28
25,658 QUANTA SERVICES	9,220,670	4.48	6,077 ARISTA NETWORKS INC	677,993	0.33
<i>Industrial Transportation</i>	3,532,142	1.72	29,833 CISCO SYSTEMS INC	1,956,692	0.95
41,822 UNITED PARCEL SERVICE-B	3,532,142	1.72	Total securities portfolio	205,236,145	99.81
<i>Investment Banking and Brokerage Services</i>	9,650,996	4.69			
32,668 APOLLO GLOBAL MANAGEMENT INC	4,026,583	1.96			
9,390 CME GROUP INC	2,183,338	1.06			
31,702 KKR AND CO INC	3,441,075	1.67			
<i>Leisure Goods</i>	1,822,702	0.89			
3,243 META PLATFORMS INC	1,822,702	0.89			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
<i>Technology Hardware and Equipment</i>	13,100,650	2.42
70,884 NETAPP INC	6,463,423	1.20
45,572 QUALCOMM INC	6,637,227	1.22
<i>Telecommunications Equipment</i>	21,963,477	4.06
263,278 CISCO SYSTEMS INC	17,267,916	3.19
247,518 HP INC	4,695,561	0.87
<i>Telecommunications Service Providers</i>	7,278,340	1.35
209,871 VERIZON COMMUNICATIONS INC	7,278,340	1.35
Total securities portfolio	535,116,062	98.95

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	26,301,577	95.46			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	24,961,748	90.60			
Shares	16,463,339	59.76			
<i>Banks</i>	<i>4,423,064</i>	<i>16.05</i>			
107,692 BANCO DE SABADELL	425,601	1.54	6,400 ENBRIDGE	306,701	1.11
10,436 CITIZENS FINANCIAL GROUP	609,567	2.21	1,935 EXXON MOBIL CORP	232,858	0.85
16,300 DBS GROUP HOLDINGS LTD	714,358	2.60	<i>Open-end and Miscellaneous Investment Vehicles</i>	<i>197,241</i>	<i>0.72</i>
36,900 GRUPO FIN BANORTE	342,719	1.24	23,650 AMCOR PLC	197,241	0.72
9,484 ING GROUP NV	267,435	0.97	<i>Pharmaceuticals and Biotechnology</i>	<i>623,866</i>	<i>2.26</i>
35,800 OVERSEA-CHINESE BANKING	550,081	2.00	5,707 BRISTOL MYERS SQUIBB CO	307,836	1.12
16,821 REGIONS FINANCIAL CORP	455,849	1.65	12,692 PFIZER INC	316,030	1.14
5,186 STATE STREET CORP	669,047	2.43	<i>Real Estate Investment and Services</i>	<i>759,677</i>	<i>2.76</i>
7,279 US BANCORP	388,407	1.41	21,573 DOUGLAS EMMET	237,087	0.86
<i>Beverages</i>	<i>190,483</i>	<i>0.69</i>	398,000 SINO LAND -H-	522,590	1.90
20,000 COCA COLA FEMSA SAB DE CV	190,483	0.69	<i>Real Estate Investment Trusts</i>	<i>591,068</i>	<i>2.15</i>
<i>Electricity</i>	<i>1,745,547</i>	<i>6.34</i>	4,253 BXP INC	286,992	1.04
9,997 DOMINION ENERGY INC	585,724	2.13	11,795 COUSINS PROPERTIES INC.	304,076	1.11
8,635 EVERSOURCE ENERGY	581,395	2.11	<i>Software and Computer Services</i>	<i>692,835</i>	<i>2.51</i>
12,920 FIRSTENERGY CORP	578,428	2.10	2,339 INTL BUSINESS MACHINES CORP	692,835	2.51
<i>Food Producers</i>	<i>695,731</i>	<i>2.53</i>	<i>Telecommunications Service Providers</i>	<i>447,541</i>	<i>1.62</i>
3,732 CAL-MAINE FOODS INC	296,955	1.08	10,988 VERIZON COMMUNICATIONS INC	447,541	1.62
358,000 WH GROUP LTD	398,776	1.45	<i>Travel and Leisure</i>	<i>202,649</i>	<i>0.74</i>
<i>Household Goods and Home Construction</i>	<i>138,581</i>	<i>0.50</i>	13,091 BRIGHTSTAR LOTTERY	202,649	0.74
1,921 WHIRLPOOL CORP	138,581	0.50	Bonds	8,498,409	30.84
<i>Industrial Metals and Mining</i>	<i>433,836</i>	<i>1.57</i>	<i>Banks</i>	<i>5,824,463</i>	<i>21.14</i>
5,381 RIO TINTO PLC	433,836	1.57	23,800 CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 04/12/2026	255,203	0.93
<i>Industrial Transportation</i>	<i>643,597</i>	<i>2.34</i>	22,300 CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 10/12/2026	350,811	1.27
13,173 STAR BULK CARRIERS CORP	253,185	0.92	2,100 CANADIAN IMPERIAL BANK 0% 19/11/2026	203,467	0.74
3,936 UNITED PARCEL SERVICE-B	390,412	1.42	31,600 CITIGROUP GLOBAL MARKET LTD 0% 01/12/2026	756,504	2.74
<i>Investment Banking and Brokerage Services</i>	<i>688,461</i>	<i>2.50</i>	5,600 CITIGROUP GLOBAL MARKET LTD 0% 10/12/2026	283,472	1.03
3,878 MORGAN STANLEY	688,461	2.50	3,100 CITIGROUP GLOBAL MARKETS INC 0% 02/02/2026	48,298	0.18
<i>Life Insurance</i>	<i>676,967</i>	<i>2.46</i>	4,500 CITIGROUP GLOBAL MARKETS INC 0% 18/11/2026	200,408	0.73
73,538 AVIVA PLC	676,967	2.46	4,800 GOLDMAN SACHS BANK USA 0% 06/11/2026	84,288	0.31
<i>Mortgage Real Estate Investment Trusts</i>	<i>762,702</i>	<i>2.77</i>	7,100 HSBC BANK PLC 0% 03/12/2026	289,290	1.05
34,485 AMERICAN CAPITAL AGENCY CORP	369,679	1.34	2,300 JP MORGAN STRUCTURED PRODUCTS BV 0% 04/11/2026	538,683	1.96
71,071 REDWOOD TRUST INC.	393,023	1.43	2,400 JP MORGAN STRUCTURED PRODUCTS BV 0% 16/11/2026	186,720	0.68
<i>Non-life Insurance</i>	<i>1,206,959</i>	<i>4.38</i>	4,100 JP MORGAN STRUCTURED PRODUCTS BV 0% 17/12/2026	271,133	0.98
9,174 ASR NEDERLAND N.V	653,144	2.37	5,900 JP MORGAN STRUCTURED PRODUCTS BV 0% 24/04/2026	542,800	1.96
2,432 PROGRESSIVE CORP	553,815	2.01	600 ROYAL BANK OF CANADA 0% 19/11/2026	212,376	0.77
<i>Oil, Gas and Coal</i>	<i>1,342,534</i>	<i>4.87</i>	12,700 ROYAL BANK OF CANADA 0% 24/07/2026 USD (ISIN USC798656297)	478,599	1.74
84,756 BP PLC	493,404	1.79	13,200 ROYAL BANK OF CANADA 0% 24/07/2026 USD (ISIN USC798656370)	481,998	1.75
23,656 BW LPG LIMITED	309,571	1.12	3,200 THE TORONTO DOMINION BANK CANADA 0% 04/11/2026	446,832	1.62

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	USD	
3,200 THE TORONTO DOMINION BANK CANADA 0% 15/12/2026	140,800	0.51
3,700 THE TORONTO DOMINION BANK CANADA 0% 25/11/2026	52,781	0.19
<i>Investment Banking and Brokerage Services</i>	<i>2,673,946</i>	<i>9.70</i>
18,100 BNP PARIBAS ISSUANCE BV 0% 01/12/2026	787,893	2.85
5,700 BNP PARIBAS ISSUANCE BV 0% 17/12/2026	269,496	0.98
1,900 MIZUHO MARKETS CAYMAN PLC 0% 11/12/2026	272,450	0.99
1,700 MIZUHO MARKETS CAYMAN PLC 0% 16/10/2026 USD (ISIN XS3180541180)	572,970	2.08
14,500 MIZUHO MARKETS CAYMAN PLC 0% 24/04/2026	486,671	1.77
1,300 WELLS FARGO BANK NATIONAL ASSOCIATION 0% 11/12/2026	284,466	1.03
Money market instruments	1,339,829	4.86
<i>Governments</i>	<i>1,339,829</i>	<i>4.86</i>
1,348,500 USA T-BILLS 0% 10/03/2026	1,339,829	4.86
Total securities portfolio	26,301,577	95.46

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	4,860,234	95.26	245 TAKE TWO INTERACTIVE SOFTWARE	62,727	1.23
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	4,860,234	95.26	<i>Life Insurance</i>	77,190	1.51
Shares	4,860,234	95.26	996 UNUM GROUP	77,190	1.51
<i>Aerospace and Defense</i>	90,600	1.78	<i>Medical Equipment and Services</i>	67,232	1.32
494 RTX CORPORATION	90,600	1.78	820 GE HEALTHCARE TECHNOLOGIES INC	67,232	1.32
<i>Banks</i>	711,227	13.94	<i>Non-life Insurance</i>	123,863	2.43
1,937 CITIGROUP INC	226,030	4.43	365 EVEREST GROUP LTD	123,863	2.43
443 JP MORGAN CHASE & CO	142,743	2.80	<i>Oil, Gas and Coal</i>	183,340	3.59
10,020 KEYCORP	206,813	4.05	2,635 SLB LIMITED	101,131	1.98
2,542 US BANCORP	135,641	2.66	505 VALERO ENERGY CORPORATION	82,209	1.61
<i>Beverages</i>	51,174	1.00	<i>Personal Care, Drug and Grocery Stores</i>	87,771	1.72
1,827 KEURIG DR PEPPER INC	51,174	1.00	107 MCKESSON CORP	87,771	1.72
<i>Electricity</i>	211,638	4.15	<i>Pharmaceuticals and Biotechnology</i>	734,039	14.39
803 AMERICAN ELECTRIC POWER INC	92,594	1.81	397 ABBVIE INC	90,711	1.78
2,731 EXELON CORP	119,044	2.34	1,415 CVS HEALTH CORP	112,294	2.20
<i>Electronic and Electrical Equipment</i>	257,942	5.06	551 JOHNSON & JOHNSON	114,029	2.23
511 AMETEK	104,913	2.06	1,258 MEDTRONIC PLC	120,843	2.37
700 JOHNSON CONTROLS INTERNATIONAL PLC	83,825	1.64	509 PROCTER AND GAMBLE CO	72,945	1.43
285 ZEBRA TECH -A-	69,204	1.36	119 REGENERON PHARMA	91,853	1.80
<i>Finance and Credit Services</i>	52,330	1.03	4,209 TEVA PHARMACEUTICAL IND. ADR	131,364	2.58
2,703 ROCKET COMPANIES INC	52,330	1.03	<i>Real Estate Investment Trusts</i>	92,551	1.81
<i>Food Producers</i>	176,202	3.45	1,527 EQUITY LIFESTYLE PROPERTIES REIT	92,551	1.81
1,306 MONDELEZ INTERNATIONAL	70,302	1.38	<i>Software and Computer Services</i>	608,958	11.94
1,406 US FOODS HOLDING CORP	105,900	2.07	438 ALPHABET INC	137,094	2.69
<i>General Industrials</i>	68,443	1.34	223 CACI INTERNATIONAL	118,817	2.33
668 PPG INDUSTRIES INC	68,443	1.34	646 CHECK POINT SOFTWARE TECHNOLOGIES	119,872	2.35
<i>Health Care Providers</i>	147,523	2.89	340 SALESFORCE.COM	90,069	1.77
536 THE CIGNA GROUP	147,523	2.89	1,637 SS&C TECHNOLOGIES HOLDINGS	143,106	2.80
<i>Household Goods and Home Construction</i>	65,987	1.29	<i>Technology Hardware and Equipment</i>	225,656	4.42
488 TOLL BROTHERS INC	65,987	1.29	365 AMPHENOL CORPORATION-A	49,326	0.97
<i>Industrial Support Services</i>	192,665	3.78	328 ANALOG DEVICES INC	88,953	1.74
328 CORPAY INC	98,705	1.94	340 APPLIED MATERIALS INC	87,377	1.71
295 EATON CORP	93,960	1.84	<i>Travel and Leisure</i>	41,773	0.82
<i>Industrial Transportation</i>	211,835	4.15	227 DARDEN RESTAURANTS INC	41,773	0.82
385 FEDEX CORP	111,211	2.18	Total securities portfolio	4,860,234	95.26
435 UNION PACIFIC CORP	100,624	1.97			
<i>Investment Banking and Brokerage Services</i>	218,586	4.28			
427 CBOE GLOBAL MARKETS INC	107,177	2.10			
3,475 ENTERPRISE PRODUCTS	111,409	2.18			
<i>Leisure Goods</i>	161,709	3.17			
4,989 MATTEL	98,982	1.94			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	4,931,152	97.60			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	4,931,152	97.60			
Shares	4,931,152	97.60			
<i>Aerospace and Defense</i>	106,591	2.11	<i>Household Goods and Home Construction</i>	48,509	0.96
1,954 VECTRUS INC.	106,591	2.11	824 TAYLOR MORRISON HOME CORP	48,509	0.96
<i>Alternative Energy</i>	59,772	1.18	<i>Industrial Engineering</i>	200,341	3.97
1,296 NEW JERSEY RES	59,772	1.18	199 ALAMO GROUP	33,406	0.66
<i>Automobiles and Parts</i>	128,897	2.55	1,180 HELIOS TECHNOLOGIES INC	63,118	1.25
7,393 GARRETT MOTION INC	128,897	2.55	1,234 TIMKEN	103,817	2.06
<i>Banks</i>	1,027,073	20.33	<i>Industrial Metals and Mining</i>	56,887	1.13
1,846 AMERIS BANCORP	137,101	2.72	2,261 RYERSON HOLDING CORP	56,887	1.13
2,561 BANK OF N T BUTTERFIELD AND SON LTD SHS	127,589	2.53	<i>Industrial Support Services</i>	166,296	3.29
7,927 F.N.B. CORPORATION	135,551	2.69	1,016 EURONET WORLDWIDE	77,328	1.53
5,598 OLD NATL BANCORP	124,891	2.47	1,043 ICF INTERNATIONAL	88,968	1.76
585 QCR HOLDINGS INC	48,731	0.96	<i>Industrial Transportation</i>	193,454	3.83
2,571 RENASANT	90,551	1.79	824 ARCBEST CORP	61,133	1.21
956 SOUTH STATE BANK CORPORATION	89,969	1.78	1,594 SCORPIO TANKERS INC	81,023	1.60
1,147 UMB FINANCIAL	131,951	2.61	961 TEREX	51,298	1.02
1,648 UNITED BANKSHARES	63,283	1.25	<i>Investment Banking and Brokerage Services</i>	90,068	1.78
6,640 VALLEY NATL BANCORP	77,456	1.53	729 MATSON INC	90,068	1.78
<i>Construction and Materials</i>	137,990	2.73	<i>Leisure Goods</i>	59,144	1.17
698 GRANITE CONSTRUCTION INC	80,514	1.59	1,339 YETI HOLDINGS INC	59,144	1.17
817 KNIFE RIVER CORP	57,476	1.14	<i>Life Insurance</i>	206,134	4.08
<i>Electricity</i>	122,179	2.42	1,073 GLOBE LIFE INC	150,070	2.97
1,760 BLACK HILLS CORP	122,179	2.42	217 PRIMERICA INC	56,064	1.11
<i>Electronic and Electrical Equipment</i>	217,767	4.31	<i>Non-life Insurance</i>	207,238	4.10
1,767 ATMUS FILTRATION TECHNOLOGIES INC	91,725	1.82	1,232 FIRST AMERICAN FINANCIAL CORP	75,694	1.50
1,460 CRANE HOLDINGS CO	68,722	1.36	2,108 HAMILTON INSURANCE GROUP LTD	58,813	1.16
3,710 HAYWARD HLDG RG	57,320	1.13	35 WHITE MOUNTAINS	72,731	1.44
<i>Food Producers</i>	112,656	2.23	<i>Oil, Gas and Coal</i>	138,337	2.74
3,498 HERBALIFE LTD	45,089	0.89	1,526 TIDEWATER INC	77,079	1.53
5,401 NOMAD FOODS SHS	67,567	1.34	2,108 VALVOLINE INC	61,258	1.21
<i>Gas, Water and Multi-utilities</i>	79,609	1.58	<i>Personal Goods</i>	53,214	1.05
1,625 H2O AMERICA	79,609	1.58	794 PHILLIPS VAN HEUSEN CORP	53,214	1.05
<i>General Industrials</i>	192,626	3.81	<i>Pharmaceuticals and Biotechnology</i>	40,813	0.81
4,266 GATES INDUSTRIAL CORPORATION PLC	91,591	1.81	1,524 AMPHASTAR PHARMACEUTICALS INC	40,813	0.81
5,276 PLAINS GP HOLDINGS LP-CLA	101,035	2.00	<i>Precious Metals and Mining</i>	75,795	1.50
<i>Health Care Providers</i>	197,174	3.90	<i>Real Estate Investment and Services</i>	203,097	4.02
630 ENCOMPASS HEALTH CORPORATION	66,868	1.32	864 HOWARD HUGHES HOLDINGS INC	68,921	1.36
462 ENSIGN GROUP INC	80,480	1.59	2,260 ST JOE COMPANY	134,176	2.66
1,770 PENNANT GROUP INC	49,826	0.99	<i>Real Estate Investment Trusts</i>	202,392	4.01
			2,325 COPT DEFENSE PROPERTIES	64,635	1.28
			3,768 FOUR CORNERS PROPERTY TRUST INC	86,890	1.72

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	USD	
2,910 INDEPENDENCE REALTY TRUST INC	50,867	1.01
<i>Retailers</i>	156,325	3.09
4,214 BATH AND BODY WORKS INC	84,617	1.67
92 GROUP 1 AUTOMOTIVE INC.	36,184	0.72
2,362 TITAN MACHINERY INC	35,524	0.70
<i>Software and Computer Services</i>	184,343	3.65
1,543 ACI WORLDWIDE INC	73,770	1.47
421 COMM VAULT SYSTEM INC	52,777	1.04
4,463 MEDIAALPHA INC	57,796	1.14
<i>Technology Hardware and Equipment</i>	157,634	3.12
636 BELDEN INC	74,126	1.47
529 ONTO INNOVATION INC	83,508	1.65
<i>Travel and Leisure</i>	108,797	2.15
1,069 CHEESECAKE FACTORY	53,963	1.07
212 THE MADISON SQUARE GARDEN SPORTS CORP	54,834	1.08
Total securities portfolio	4,931,152	97.60

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	5,719,623,062	98.64			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	5,719,623,062	98.64			
Shares	5,719,623,062	98.64			
<i>Alternative Energy</i>	86,800,026	1.50	<i>Open-end and Miscellaneous Investment Vehicles</i>	13,244,033	0.23
1,111,601 CAMECO CORP	86,800,026	1.50	346,656 IONQ INC	13,244,033	0.23
<i>Banks</i>	272,002,348	4.69	<i>Pharmaceuticals and Biotechnology</i>	329,900,370	5.69
111,928 GOLDMAN SACHS GROUP	83,770,882	1.44	194,584 ELI LILLY & CO	178,054,011	3.07
4,492,348 TRUIST FINANCIAL CORPORATION	188,231,466	3.25	393,365 VERTEX PHARMACEUTICALS INC	151,846,359	2.62
<i>Construction and Materials</i>	446,649,781	7.70	<i>Retailers</i>	311,369,152	5.37
222,362 EMCOR GROUP INC	115,831,962	2.00	1,341,859 AMAZON.COM INC	263,721,652	4.55
488,086 MARTIN MARIETTA	258,769,321	4.46	162,626 HOME DEPOT INC	47,647,500	0.82
389,278 MASTEC	72,048,498	1.24	<i>Software and Computer Services</i>	866,980,956	14.95
<i>Electricity</i>	400,822,801	6.91	1,358,740 ALPHABET INC	362,114,709	6.25
1,069,570 AMERICAN ELECTRIC POWER INC	105,012,658	1.81	376,648 INTL BUSINESS MACHINES CORP	94,995,022	1.64
366,467 CONSTELLATION ENERGY CORP	110,231,851	1.90	784,368 MICROSOFT CORP	322,990,380	5.57
1,368,704 NRG ENERGY INC	185,578,292	3.20	563,873 RIGETTI COMPUTING INC	10,634,584	0.18
<i>Electronic and Electrical Equipment</i>	64,917,460	1.12	190,640 SYNOPSYS INC	76,246,261	1.31
543,346 REGAL REXNORD CORPORATION	64,917,460	1.12	<i>Technology Hardware and Equipment</i>	1,208,745,910	20.84
<i>Finance and Credit Services</i>	179,690,611	3.10	106,987 ADVANCED MICRO DEVICES INC	19,508,992	0.34
601,744 VISA INC-A	179,690,611	3.10	1,123,946 APPLE INC	260,169,407	4.49
<i>General Industrials</i>	236,469,120	4.08	437,777 APPLIED MATERIALS INC	95,793,189	1.65
2,101,039 BJ S WHOLESALE CLUB HOLDINGS INC	161,059,680	2.78	407,317 BROADCOM INC	120,032,708	2.07
135,509 GE VERNOVA INC	75,409,440	1.30	283,338 CORNING INC	21,123,994	0.36
<i>Industrial Engineering</i>	123,301,705	2.13	75,627 KLA CORPORATION	78,243,310	1.35
1,633,324 ABB SP.ADR	102,871,111	1.78	3,111,138 NVIDIA CORP	494,041,668	8.51
175,953 GENERAC HOLDINGS INC	20,430,594	0.35	117,869 QUALCOMM INC	17,166,752	0.30
<i>Industrial Metals and Mining</i>	135,229,062	2.33	396,775 TAIWAN SEMICONDUCTOR-SP ADR	102,665,890	1.77
3,126,989 FREEPORT MCMORAN INC	135,229,062	2.33	<i>Telecommunications Equipment</i>	81,145,853	1.40
<i>Industrial Support Services</i>	318,619,799	5.49	1,237,203 CISCO SYSTEMS INC	81,145,853	1.40
524,520 ACCENTURE SHS CLASS A	119,825,208	2.07	Total securities portfolio	5,719,623,062	98.64
553,178 QUANTA SERVICES	198,794,591	3.42			
<i>Industrial Transportation</i>	200,619,028	3.46			
2,375,411 UNITED PARCEL SERVICE-B	200,619,028	3.46			
<i>Investment Banking and Brokerage Services</i>	244,423,636	4.22			
986,893 APOLLO GLOBAL MANAGEMENT INC	121,642,157	2.11			
374,929 CME GROUP INC	87,177,497	1.50			
328,013 KKR AND CO INC	35,603,982	0.61			
<i>Medical Equipment and Services</i>	161,116,890	2.78			
754,240 LABCORP HOLDINGS INC	161,116,890	2.78			
<i>Oil, Gas and Coal</i>	37,574,521	0.65			
734,144 WILLIAMS COMPANIES INC	37,574,521	0.65			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	8,700,774	97.30			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	8,700,774	97.30			
Shares	8,700,774	97.30			
<i>Alternative Energy</i>	<i>1,186,452</i>	<i>13.28</i>			
82,300 SHANGHAI AIKO SOLAR ENERGY CO LTD	158,012	1.77	39,087 SINENG ELECT RG-A	197,511	2.21
50,600 SHENZHEN HOPEWIND ELECTRIC CO LTD	243,091	2.72	31,239 ZHEJIANG SANHUA INTELLIGENT CO SHS -A-	234,636	2.62
30,655 SUNGROW POWER SUPPLY CO LTD	785,349	8.79	<i>General Industrials</i>	<i>248,093</i>	<i>2.77</i>
<i>Automobiles and Parts</i>	<i>2,053,009</i>	<i>22.97</i>	123,600 HANGZHOU FIRST APPLIED MATERIAL CO LTD	248,093	2.77
47,866 ANHUI JIANGHUAI AUTOMOBILE SERIE A	339,731	3.80	<i>Industrial Engineering</i>	<i>312,483</i>	<i>3.49</i>
4,627 BETHEL AUTOMATIVE SAFETY SYSTEMS CO A	34,873	0.39	2,200 HUAMING POWER EQUIPMENT CO LTD	7,960	0.09
5,056 BYD COMPANY LTD	72,154	0.81	8,979 KBC CORPORATION LTD	38,409	0.43
4,323 CHANGZHOU XINGYU AUTOMOTIVE LIGHTING SYSTEMS CO LTD	76,759	0.86	24,321 SHENZHEN INOVANCE TECHNOLOGY CO LTD	266,114	2.97
42,875 CHINA AUTOMOTIVE RESEARCH INSTITUTE CO LTD	102,990	1.15	<i>Investment Banking and Brokerage Services</i>	<i>166,512</i>	<i>1.86</i>
3,731 CHONGQING SOKON INDUSTRY GROUP CO LTD	64,769	0.72	53,000 GF SECURITIES CO LTD-A	166,512	1.86
14,348 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	757,863	8.49	<i>Life Insurance</i>	<i>173,452</i>	<i>1.94</i>
4,096 FUYAO GROUP GLASS INDUSTR-A	37,797	0.42	17,300 NEW CHINA LIFE INSURANCE C-A	173,452	1.94
13,156 HUAYU AUTOMOTIVE SYSTEMS -A	37,794	0.42	<i>Personal Care, Drug and Grocery Stores</i>	<i>688,947</i>	<i>7.70</i>
4,955 JIANGSU XINQUAN AUTOMOTIVE TRIM CO LTD	52,593	0.59	71,131 EVE ENRGY CO LTD	688,947	7.70
16,579 SHENZHEN KEDALI INDUSTRY CO LTD	390,034	4.36	<i>Real Estate Investment and Services</i>	<i>338,399</i>	<i>3.78</i>
6,764 ZHEJIANG SHUANGHUAN DRIVELINE	45,724	0.51	301,700 BAIC BLUEPARK NEW ENERGY TECHNOLOGY CO LTD	338,399	3.78
8,627 ZHENGZHOU YUTONG BUS -A-	39,928	0.45	<i>Software and Computer Services</i>	<i>153,784</i>	<i>1.72</i>
<i>Banks</i>	<i>492,104</i>	<i>5.50</i>	3,300 HITHINK ROYALFLUSH INFORMATION NETWORK CO LTD —SHS -A-	153,784	1.72
108,100 BANK OF JIANGSU CO LTD	161,460	1.81	<i>Technology Hardware and Equipment</i>	<i>575,764</i>	<i>6.44</i>
98,200 BANK OF NANJING -A-	161,846	1.81	19,648 CHANGZHOU FUSION NEW MATERIAL CO LTD	174,984	1.95
150,300 INDUSTRIAL & COMMERCIAL BANK A	168,798	1.88	13,550 CHINA XD ELECTRIC CO LTD-A	17,660	0.20
<i>Chemicals</i>	<i>628,892</i>	<i>7.03</i>	12,606 FOXCONN INDUSTRIAL INTERNET CO LTD	115,839	1.30
27,541 CNGR ADVANCED MAT CO LTD	180,264	2.01	5,459 HENAN PINGGAO A	13,558	0.15
2,573 ENN ECOLOGICAL HOLDINGS CO LTD	7,642	0.09	22,259 JIANGSU CNANO TECHNOLOGY CO LTD	151,583	1.70
108,400 FLAT GLASS GROUP CO LTD	246,430	2.75	2,000 NINGBO SANXING MEDICAL ELCTRIC CO LTD	6,558	0.07
19,900 SHENZH SENIOR TECHNOLOGY MATERIAL CO LTD	44,527	0.50	4,600 SHIJIAZHANG SHANGTAI TECHNOLOGY CO LTD	56,860	0.64
18,600 TIANQI LITHIUM INDUSTRIES INC SHS A	150,029	1.68	1,100 SIEYUAN ELECTRIC CO LTD-A	24,550	0.27
<i>Electricity</i>	<i>295,144</i>	<i>3.30</i>	3,841 XUJI ELECTRIC CO	14,172	0.16
25,000 CGN POWER CO LTD	13,448	0.15	<i>Telecommunications Equipment</i>	<i>326,358</i>	<i>3.65</i>
10,164 CHINA NATIONAL NUCLEAR POWER CO LTD	12,607	0.14	39,283 LUXSHARE PRECISION INDUSTR-A	326,358	3.65
62,600 CHINA YANGTZE POWER CO LTD	244,677	2.74	Total securities portfolio	8,700,774	97.30
9,878 HUANENG LANCANG RIVER HYDROPOWER INC	12,790	0.14			
5,844 SICHUAN CHUANTOU ENERGY CO-A	11,622	0.13			
<i>Electronic and Electrical Equipment</i>	<i>1,061,381</i>	<i>11.87</i>			
2,300 BEIJING SIFANG AUTOMATION CO LTD	10,023	0.11			
1,500 HEXING ELECTRICAL CO LTD	7,608	0.09			
50,000 NARI TECHNOLOGY DEVELOPMEN-A	161,522	1.81			
26,720 NINGBO DEYE TECHNOLOGY CO LTD	330,285	3.69			
4,785 NINGBO ORIENT WIRES AND CABLES CO LTD	42,081	0.47			
13,900 SHENZHEN SINEXCEL ELECTRIC CO LTD	77,715	0.87			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	190,005,421	98.53			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	186,669,892	96.80			
Shares	186,669,892	96.80			
<i>Cayman Islands</i>	<i>38,515,727</i>	<i>19.97</i>			
6,000 ALCHIP TECHNOLOGIES LIMITED	670,263	0.35	392,776 HDFC BANK LTD	4,331,579	2.25
537,400 ALIBABA GROUP HOLDING LTD	9,859,444	5.11	74,809 HINDALCO INDUSTRIES	738,024	0.38
464,000 CHINA RESOURCES LAND LTD	1,621,487	0.84	82,293 ICICI BANK SP.ADR	2,452,331	1.27
12,905 JD COM INC	185,033	0.10	19,486 ICICI PRUDENTIAL ASSET MANAG	576,931	0.30
153,300 JD HEALTH INTERNATIONAL INC	1,093,105	0.57	10,230 INTERGLOBE AVIATION LTD	575,868	0.30
187,000 KINGDEE INTERNATIONAL SFTWR	319,296	0.17	41,806 LARSEN & TOUBRO LTD	1,899,377	0.98
132,400 MINISO GROUP HOLDING LIMITED	619,179	0.32	118,348 LENSART SOLUTIONS LIMITED	593,456	0.31
88,000 NETEASE INC	2,426,269	1.26	44,304 MAHINDRA & MAHINDR	1,828,366	0.95
8,117 PINDUODUO INC ADR	920,387	0.48	95,422 MAX HEALTHCARE INSTITUTE LTD	1,109,548	0.58
746,000 REAL GOLD MINING LTD	10	0.00	450,495 MEESHO LIMITED	903,302	0.47
14,888 SEA LTD ADR	1,899,262	0.98	128,224 RELIANCE INDUSTRIES LTD	2,240,369	1.16
179,000 TENCENT HOLDINGS LTD	13,775,470	7.13	149,018 SHRIRAM FINANCE LIMITED	1,651,677	0.86
28,100 TRIP COM GROUP LTD	2,000,058	1.04	485,460 URBAN COMPANY LIMITED	721,335	0.37
338,500 WUXI BIOLOGICS INC	1,367,312	0.71	193,661 VARUN BEVERAGES LTD	1,055,468	0.55
40,500 WUXI XDC CAYMEN INC	316,102	0.16	627,516 VISHAL MEGA MART LIMITED	952,102	0.49
285,800 XIAOMI CORPORATION CLASS B	1,443,050	0.75			
<i>China</i>	<i>19,338,617</i>	<i>10.03</i>	<i>Indonesia</i>	<i>2,395,264</i>	<i>1.24</i>
103,400 BEIJING GEEKPLUS TECHNOLOGY CO LTD	290,666	0.15	3,587,600 BANK CENTRAL ASIA	1,737,323	0.90
3,166,000 CHINA CONSTRUCTION BANK H	3,127,979	1.63	9,104,700 KALBE FARMA	657,941	0.34
390,000 CHINA LIFE INSURANCE CO H	1,371,907	0.71			
214,500 CHINA MERCHANTS BANK-H	1,455,083	0.75	<i>Malaysia</i>	<i>1,559,852</i>	<i>0.81</i>
801,000 CMOC GROUP LIMITED	1,979,995	1.03	604,000 MALAYAN BANKING	1,559,852	0.81
39,600 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	2,081,161	1.08			
2,537,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	2,050,207	1.06	<i>Mauritius</i>	<i>1,271,792</i>	<i>0.66</i>
85,700 JIANGSU HENGRI MEDICINE C A	730,542	0.38	15,487 MAKEMYTRIP LTD	1,271,792	0.66
61,200 JIANGSU HENGRI PHARMACEUTICALS CO LTD	560,225	0.29			
126,200 LUXSHARE PRECISION INDUSTR-A	1,024,132	0.53	<i>Singapore</i>	<i>5,818,934</i>	<i>3.02</i>
62,332 MONTAGE TECHNOLOGY CO LTD	1,051,972	0.55	70,100 DBS GROUP HOLDINGS LTD	3,072,175	1.60
16,800 NAURA TECHNOLOGY GROUP CO LTD	1,103,658	0.57	65,900 SINGAPORE EXCHANGE	869,097	0.45
300,000 PING AN INSURANCE GROUP CO-H	2,511,090	1.30	530,700 SINGAPORE TELECOMM	1,877,662	0.97
<i>Hong Kong (China)</i>	<i>9,907,528</i>	<i>5.14</i>	<i>South Korea</i>	<i>34,184,646</i>	<i>17.73</i>
387,200 AIA GROUP LTD -H-	3,974,739	2.06	5,344 COSMAX INC	604,680	0.31
301,500 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	1,015,656	0.53	33,559 DOOSAN HEAVY INDUSTRIES	1,765,834	0.92
46,100 HKG EXCHANGES & CLEARING LTD -H-	2,414,136	1.25	3,270 HD HYUND ELECTRIC CO LTD	1,768,304	0.92
551,000 HKT TRUST AND HKT LTD-SS -H-	814,805	0.42	4,373 HYUNDAI MOBIS	1,132,296	0.59
90,000 ZIJIN GOLD INTERNATIONAL COMPANY LIMITED	1,688,192	0.88	4,529 HYUNDAI MOTOR	932,178	0.48
			5,381 HYUNDAI MOTOR CO.LTD	793,768	0.41
<i>India</i>	<i>31,677,277</i>	<i>16.43</i>	7,437 HYUNDAI ROTEM CO	974,701	0.51
9,156 APOLLO HOSPITALS ENTERPRISE	717,418	0.37	17,276 KB FINANCIAL GROUP	1,495,482	0.78
181,104 BAJAJ FINANCE LTD	1,988,369	1.03	15,240 KIA CORPORATION	1,288,558	0.67
130,974 BHARTI AIRTEL LTD	3,068,321	1.59	28,527 KT	1,041,630	0.54
106,475 DLF LTD	814,324	0.42	5,584 NAVER CORP	940,002	0.49
12,326 EICHER MOTOR LTD	1,002,831	0.52	4,574 SAMSUNG ELECTRONICS GDR	9,449,884	4.89
501,884 ETERNAL LIMITED	1,552,623	0.81	57,221 SAMSUNG ELECTRONICS PREF SHS	3,543,170	1.84
778,195 GMR INFRASTRUCTURE	903,658	0.47	15,905 SK HYNIX INC	7,187,640	3.72
			7,113 SK INC	1,266,519	0.66
			<i>Taiwan</i>	<i>40,030,795</i>	<i>20.75</i>
			54,000 ACCTON TECHNOLOGY CORPORATION	2,036,569	1.06
			195,000 ASE INDUSTRIAL HOLDING CO LTD	1,554,638	0.81
			6,000 ASPEED TECHNOLOGY INC	1,386,356	0.72
			1,639,000 CHINATRUST FIN HLDG	2,618,603	1.35
			93,000 DELTA ELECTRONIC INDUSTRIAL INC	2,850,337	1.47
			36,000 ELITE MATERIAL CO LTD SHS	1,884,757	0.98

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	USD	
339,000 HON HAI PRECISION INDUSTRY	2,486,896	1.29
17,673 HON PRECISION INC	1,926,450	1.00
207,000 KING YUAN ELECTRONICS	1,630,544	0.85
53,000 MEDIATEK INC	2,412,120	1.25
390,091 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	19,243,525	9.97
<i>Thailand</i>	<i>522,917</i>	<i>0.27</i>
104,600 BUMRUNGRAD HOSPIT FOREIGN	522,917	0.27
<i>Viet Nam</i>	<i>1,446,543</i>	<i>0.75</i>
559,800 ASIA COMMERCIAL JOINT STOCK BANK	510,844	0.26
90,505 FPT CORPORATION	329,672	0.17
180,300 MOBILE WORLD INVESTMENT CORP	606,027	0.32
Shares/Units of UCITS/UCIS	3,335,529	1.73
Shares/Units in investment funds	3,335,529	1.73
<i>Hong Kong (China)</i>	<i>1,905,770</i>	<i>0.99</i>
95,288 AMUNDI HK PORTFOLIOS-AMUNDI HK-NEW GENERATION ASIA PAC FCP	1,905,770	0.99
<i>Luxembourg</i>	<i>1,429,759</i>	<i>0.74</i>
1,500 AMUNDI FUNDS CHINA A SHARES CLASS Z USD (C)	1,429,759	0.74
Total securities portfolio	190,005,421	98.53

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	11,201,750	97.83			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	11,201,750	97.83			
Shares	11,201,750	97.83			
<i>Automobiles and Parts</i>	<i>1,258,421</i>	<i>10.99</i>	<i>Household Goods and Home Construction</i>	<i>70,238</i>	<i>0.61</i>
5,700 BETHEL AUTOMATIVE SAFETY SYSTEMS CO A	42,959	0.38	3,200 MIDEA GROUP CO	36,098	0.31
10,760 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	568,345	4.95	3,100 MIDEA GROUP CO LTD	34,140	0.30
25,100 FUYAO GROUP GLASS INDUSTRY-A	231,618	2.02	<i>Industrial Engineering</i>	<i>1,204,873</i>	<i>10.52</i>
23,400 KUNSHAN HUGUANG AUTO HARNESS CO LTD	101,370	0.89	22,300 HUAMING POWER EQUIPMENT CO LTD	80,685	0.70
8,215 NINGBO TUOPU GROUP CO LTD	91,532	0.80	21,392 JIANGSU HENGLI HYDRAULIC CO LTD	345,712	3.02
7,300 SERES GROUP CO LTD	101,595	0.89	29,800 SANY HEAVY INDUSTRY CO LTD	84,248	0.74
17,900 ZHEJIANG SHUANGHUAN DRIVELINE	121,002	1.06	24,200 SHENZHEN INOVANCE TECHNOLOGY CO LTD	264,790	2.31
<i>Banks</i>	<i>1,072,203</i>	<i>9.36</i>	119,900 XCMG CONSTRUCTION MACHIN-A	194,351	1.70
239,000 CHINA CONSTRUCTION BANK H	237,101	2.07	2,600 ZHONGJI INNOLIGHT CO LTD	235,087	2.05
58,000 CHINA MERCHT BK -A-	350,835	3.06	<i>Industrial Metals and Mining</i>	<i>653,748</i>	<i>5.71</i>
285,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	229,631	2.01	60,000 CMOC GROUP LIMITED	148,269	1.29
32,300 INDUSTRIAL BANK	97,458	0.85	25,600 JCHX MINING MANAGEMENT CO LTD	282,562	2.47
95,700 PING AN BANK CO LTD-A	157,178	1.37	64,200 SHANJIN INTERNATIONAL GOLD CO LTD	222,917	1.95
<i>Beverages</i>	<i>279,901</i>	<i>2.44</i>	<i>Industrial Support Services</i>	<i>227,375</i>	<i>1.99</i>
3,670 EASTROC BEVERAGE GROUP CO LTD	140,725	1.22	117,900 CENTRE TESTING INTERNATIONAL GROUP CO LTD -A	227,375	1.99
700 KWEICHOW MOUTAI CO LTD -A-	139,176	1.22	<i>Industrial Transportation</i>	<i>165,241</i>	<i>1.44</i>
<i>Chemicals</i>	<i>486,364</i>	<i>4.25</i>	40,500 JIANGSU EXPRESSWAY -A-	69,820	0.61
24,900 HUNAN YUNENG NEW ENERGY BATTERY MATERIAL CO LTD	237,288	2.07	3,200 PONY AI INC	49,346	0.43
12,200 SATELLITE CHEMICAL CO LTD	30,859	0.27	2,700 S F HOLDING CO LTD	14,825	0.13
45,100 YUNNAN YUNTIANHUA CO-A	218,217	1.91	7,000 SF HOLDING CO LTD	31,250	0.27
<i>Construction and Materials</i>	<i>167,728</i>	<i>1.46</i>	<i>Investment Banking and Brokerage Services</i>	<i>346,228</i>	<i>3.02</i>
31,600 BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD	61,213	0.53	51,200 CHINA INTL CAPITAL —SHS-H-UNITARY 144A/REG S	128,036	1.12
6,577 SZ ENVICOOL TECH CO LTD	106,515	0.93	52,900 CITIC SECURITIES -A-	218,192	1.90
<i>Electricity</i>	<i>153,607</i>	<i>1.34</i>	<i>Leisure Goods</i>	<i>34,983</i>	<i>0.31</i>
39,300 CHINA YANGTZE POWER CO LTD	153,607	1.34	8,200 AIMA TECHNOLOGY GROUP CO LTD	34,983	0.31
<i>Electronic and Electrical Equipment</i>	<i>118,964</i>	<i>1.04</i>	<i>Life Insurance</i>	<i>411,437</i>	<i>3.59</i>
2,660 HESAI GROUP	60,913	0.53	41,800 PING AN INSURANCE GROUP CO-A	411,437	3.59
7,400 ZHEJIANG SANHUA INTELLIGENT CO SHS -A-	55,581	0.49	<i>Media</i>	<i>89,768</i>	<i>0.78</i>
500 ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD	2,470	0.02	26,780 EAST MONEY INFORMATION CO LTD A	89,768	0.78
<i>Food Producers</i>	<i>69</i>	<i>0.00</i>	<i>Medical Equipment and Services</i>	<i>190,280</i>	<i>1.66</i>
13 FOSHAN HAITIAN FLAVOURING AND FOOD COMPANY LTD	69	0.00	6,800 SZ MINDRAY BIO MEDICAL ELECTRONICS CO LTD	190,280	1.66
<i>General Industrials</i>	<i>33,840</i>	<i>0.30</i>	<i>Non-life Insurance</i>	<i>130,982</i>	<i>1.14</i>
4,600 RANGE INTELLIGENT COMPUTING TECHNOLOGY GROUP COMPANY LTD	33,840	0.30	62,000 PICC PROPERTY & CASUALTY-H	130,982	1.14
<i>Health Care Providers</i>	<i>47,519</i>	<i>0.42</i>	<i>Oil, Gas and Coal</i>	<i>2,203</i>	<i>0.02</i>
30,113 AIER EYE HOSPITAL GROUP CO LTD	47,519	0.42	1,200 SHANDONG YULONG GOLD CO LTD	2,203	0.02
			<i>Personal Care, Drug and Grocery Stores</i>	<i>198</i>	<i>0.00</i>
			64 YIFENG PHARMACY CHAIN CO L SHS A	198	0.00
			<i>Personal Goods</i>	<i>178,149</i>	<i>1.56</i>
			2,200 LAOPU GOLD CO LTD	177,966	1.56

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	USD	
19 PROYA COSMETICS CO LTD A	183	0.00
<i>Pharmaceuticals and Biotechnology</i>	249,152	2.18
22,000 JIANGSU HENGRUI MEDICINE C A	189,414	1.66
14,500 WUXI BIOLOGICS INC	59,738	0.52
<i>Precious Metals and Mining</i>	248,921	2.17
25,700 SHANDONG GOLD MINING CO LT-A	141,594	1.23
5,800 ZIJIN GOLD INTERNATIONAL COMPANY LIMITED	107,327	0.94
<i>Retailers</i>	107,882	0.94
4,400 POP MART INTERNATIONAL GROUP LIMITED	107,882	0.94
<i>Software and Computer Services</i>	383,544	3.35
2,501 BEIJING KINGSOFT OFFICE SOFTWARE INC A	109,110	0.95
90 HUNDSUN TECHNOLOGIES INC	390	0.00
43,000 KINGDEE INTERNATIONAL SFTWR	73,547	0.64
10 SHANGHAI BAOSIGHT SOFTWARE CO LTD	29	0.00
2,600 TENCENT HOLDINGS LTD	200,468	1.76
<i>Technology Hardware and Equipment</i>	2,141,028	18.71
8,460 ADVANCED MICRO FABRICATION EQUIPMENT INC CHINA	330,085	2.88
31,700 CHAOZHOU THREE -CIRCLE GROUP CO LTD	209,890	1.83
8,600 DELTON TECHNOLOGY GUANGZHOU INC	99,906	0.87
7,000 FORTIOR TECHNOLOGY CO LTD	117,749	1.03
16,400 FOXCONN INDUSTRIAL INTERNET CO LTD	150,702	1.32
9,200 GIGA DEVICE SEMICONDUCTOR INC	289,856	2.53
58,500 HENAN PINGGAO A	145,293	1.27
5,200 INNOSCIENCE TECHNOLOGY HOLDING CO LTD	52,222	0.46
13,050 MONTAGE TECHNOLOGY CO LTD	223,761	1.95
5,205 NAURA TECHNOLOGY GROUP CO LTD	341,800	3.00
9,765 OMNIVISION INTERGRATED CIRCUITS GROUP INC	177,145	1.55
70 SHENNAN CIRCUITS CO LTD	2,340	0.02
20 STARPOWER SEMICONDUCTOR LTD A	279	0.00
<i>Telecommunications Equipment</i>	525,232	4.59
104,400 JS ZHONGTIAN TEC-A-	270,046	2.37
14,400 LUXSHARE PRECISION INDUSTR-A	119,633	1.04
26,800 XIAOMI CORPORATION CLASS B	135,553	1.18
<i>Travel and Leisure</i>	221,672	1.94
46,600 SHANGAI JIN JANG INTERNATIONAL HOTELS CO LTD	162,339	1.42
7,200 SPRING AIRLINES CO LTD-A	59,333	0.52
Total securities portfolio	11,201,750	97.83

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	337,707,964	98.38			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	337,707,964	98.38			
Shares	337,707,964	98.38			
<i>Automobiles and Parts</i>	25,285,870	7.37	<i>General Industrials</i>	6,080,662	1.77
167,400 BYD CO LTD-H	1,785,551	0.52	700,400 GUMING HOLDINGS LIMITED	1,904,424	0.55
219,073 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	9,840,946	2.87	931,500 INSILICO MEDICINE CAYMAN TPOCO	3,051,979	0.89
344,800 FUYAO GLASS INDUSTRY GROUP-H	2,517,160	0.73	179,700 RANGE INTELLIGENT COMPUTING TECHNOLOGY GROUP COMPANY LTD	1,124,259	0.33
781,000 GEELY AUTOMOBILE HOLDINGS LTD	1,538,059	0.45	<i>Health Care Providers</i>	1,104,460	0.32
200,000 KUNSHAN HUGUANG AUTO HARNESS CO LTD	736,838	0.21	166,300 HANGZHOU TIGERMED CONSULTING CO LTD	785,496	0.23
264,696 NINGBO TUOPU GROUP CO LTD	2,508,185	0.73	233,862 HYGIEA HEALTHCARE HOLDINGS CO LIMITED	318,964	0.09
225,490 NIO INC	1,015,293	0.30	<i>Household Goods and Home Construction</i>	3,349,703	0.98
451,500 SERES GROUP CO LTD	5,343,838	1.56	90,100 MIDEA GROUP CO LTD	843,864	0.25
<i>Banks</i>	28,215,794	8.22	249,500 TECHTRONIC INDUSTRIES CO LTD -H-	2,505,839	0.73
14,536,000 CHINA CONSTRUCTION BANK H	12,263,918	3.57	<i>Industrial Engineering</i>	6,753,449	1.97
1,029,000 CHINA MERCHANTS BANK-H	5,960,165	1.74	270,460 HANGZHOU GREATSTAR INDUSTRIAL CO LTD	1,097,122	0.32
13,371,375 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	9,162,430	2.67	199,519 JIANGSU HENGLI HYDRAULIC CO LTD	2,742,175	0.80
112,970 INDUSTRIAL BANK	289,885	0.08	717,800 SANY HEAVY INDUSTRY CO LTD	1,725,811	0.50
386,171 PING AN BANK CO LTD-A	539,396	0.16	410,000 WEICHAI POWER CO LTD-H	849,999	0.25
<i>Beverages</i>	2,093,221	0.61	4,400 ZHONGJI INNOLIGHT CO LTD	338,342	0.10
238,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	688,751	0.20	<i>Industrial Metals and Mining</i>	12,254,201	3.57
3,508 KWEICHOW MOUTAI CO LTD -A-	593,162	0.17	13,225 ANTOFAGASTA PLC	502,539	0.15
152,000 TSINGTAO BREWERY CO LTD-H	811,308	0.24	4,464,000 CMOG GROUP LIMITED	9,381,462	2.73
<i>Chemicals</i>	4,208,777	1.23	2,516,000 MMG LTD -H-	2,370,200	0.69
2,615,000 KINGBOARD LAMINATES HOLDINGS	3,818,081	1.12	<i>Industrial Support Services</i>	2,397,245	0.70
68,613 SKSHU PAINT CO LTD A	390,696	0.11	705,314 CENTRE TESTING INTERNATIONAL GROUP CO LTD -A	1,156,801	0.34
<i>Construction and Materials</i>	2,192,106	0.64	71,324 KANZHUN LIMITED ADR	1,240,444	0.36
606,148 BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD	998,582	0.29	<i>Industrial Transportation</i>	12,820,661	3.73
86,656 SZ ENVICOOL TECH CO LTD	1,193,524	0.35	408,233 FULL TRUCK ALLIANCE COMPANY LIMITED ADR	3,794,690	1.11
<i>Consumer Services</i>	2,845,934	0.83	224,000 MINTH GROUP	779,939	0.23
298,300 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	1,412,241	0.41	464,000 PACIFIC BASIN SHIPPING	120,180	0.04
23,930 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC USD	1,131,529	0.33	182,600 PONY AI INC	2,394,689	0.70
32,300 TAL EDUCATION GROUP	302,164	0.09	88,738 PONY AI INC ADR	1,104,838	0.32
<i>Electronic and Electrical Equipment</i>	5,261,806	1.53	138,400 SF HOLDING CO LTD	525,452	0.15
78,020 HESAI GROUP	1,519,430	0.44	1,325,000 SITC INTERNATIONAL HOLDINGS CO	4,100,873	1.18
162,700 SUZHOU KEMTEK INC	1,722,436	0.50	<i>Investment Banking and Brokerage Services</i>	4,566,501	1.33
307,936 ZHEJIANG SANHUA INTELLIGENT CO SHS -A-	1,967,008	0.57	1,482,800 CHINA INTL CAPITAL —SHS-H-UNITARY 144A/REG S	3,153,497	0.92
12,600 ZHEJIANG SANHUA INTELLIGENT CONTROLS CO LTD	52,932	0.02	470,500 CITIC SECURITIES CO LTD-H	1,413,004	0.41
<i>Gas, Water and Multi-utilities</i>	913,662	0.27	<i>Leisure Goods</i>	11,790,320	3.43
120,900 ENN ENERGY HOLDINGS LTD	913,662	0.27	34 GOERTEK INC -A	120	0.00
			362,749 NETEASE INC	8,792,954	2.56
			25,093 NETEASE SP ADR SHS	2,997,246	0.87
			<i>Life Insurance</i>	22,286,716	6.49
			436,000 AIA GROUP LTD -H-	3,890,539	1.13
			832,638 CHINA LIFE INSURANCE CO H	2,542,434	0.74
			1,643,500 PING AN INSURANCE GROUP CO-H	11,845,449	3.45
			303,500 PRUDENTIAL PLC	4,008,294	1.17

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Media</i>	14,507,047	4.23	<i>Software and Computer Services</i>	48,636,517	14.16
472,463 EAST MONEY INFORMATION CO LTD A	1,346,872	0.39	59,157 GDS HOLDINGS LTD ADR	1,740,726	0.51
135,943 PINDUODUO INC ADR	13,160,175	3.84	1,623,000 KINGDEE INTERNATIONAL SFTWR	2,360,824	0.69
<i>Non-life Insurance</i>	865,996	0.25	323,500 KUAISHOU TECHNOLOGY	2,280,348	0.66
482,000 PICC PROPERTY & CASUALTY-H	865,996	0.25	143,020 MEITUAN	1,630,227	0.47
<i>Oil, Gas and Coal</i>	873,043	0.25	38,858 SEA LTD ADR	4,241,548	1.24
680,000 CHINA OILFIELD SERVICES-H	525,407	0.15	503,200 TENCENT HOLDINGS LTD	32,995,819	9.61
376,000 PETROCHINA CO LTD-H	347,636	0.10	195,308 TENCENT MUSIC ENTERTAINMENT GROUP ADR	2,933,316	0.85
<i>Personal Care, Drug and Grocery Stores</i>	1,649,994	0.48	62,912 VNET GROUP INCORPORATION	453,709	0.13
200 GIANT BIOGENE HOLDING CO LTD	733	0.00	<i>Technology Hardware and Equipment</i>	15,269,653	4.45
267,100 JD HEALTH INTERNATIONAL INC	1,649,261	0.48	419,000 AAC TECHNOLOGIES HOLDINGS IN	1,795,927	0.52
<i>Personal Goods</i>	6,931,800	2.02	49,651 ADVANCED MICRO FABRICATION EQUIPMENT INC CHINA	1,647,522	0.48
32,800 ANTA SPORTS PRODUCTS LTD	289,636	0.08	170,410 DELTON TECHNOLOGY GUANGZHOU INC	1,683,594	0.49
4,184,000 BOSIDENG INTERNATIONAL HLDGS	2,062,221	0.60	151,400 FORTIOR TECHNOLOGY CO LTD	2,165,871	0.63
524,021 LI NING CO LTD	1,077,220	0.31	109,600 FOXCONN INDUSTRIAL INTERNET CO LTD	856,515	0.25
1,024,800 SAMSONITE GROUP SA	2,253,379	0.67	62,800 INNOSCIENCE TECHNOLOGY HOLDING CO LTD	536,359	0.16
187,100 SHENZHOU INTERNATIONAL GROUP	1,249,344	0.36	1,606,000 LENOVO GROUP LTD -H-	1,634,038	0.48
<i>Pharmaceuticals and Biotechnology</i>	15,363,655	4.48	222,601 MONTAGE TECHNOLOGY CO LTD	3,246,008	0.94
193,000 AKESO INC	2,347,575	0.68	22,070 NAURA TECHNOLOGY GROUP CO LTD	1,232,541	0.36
145,600 BEONE MEDICINES LTD	2,905,556	0.85	16,579 SHENNAN CIRCUITS CO LTD	471,278	0.14
2,786,000 CHINA ANIMAL HEALTHCARE LTD	-	0.00	<i>Telecommunications Equipment</i>	15,156,844	4.42
19,700 DUALITY BIOTHERAPEUTICS INC	639,425	0.19	227,331 LUXSHARE PRECISION INDUSTR-A	1,606,190	0.47
639,000 HUTCHMED CHINA LTD	1,453,521	0.42	3,150,200 XIAOMI CORPORATION CLASS B	13,550,654	3.95
213,500 INNOVENT BIOOGICS INC	1,846,783	0.54	<i>Travel and Leisure</i>	13,672,505	3.98
356,500 PHARMARON BEIJING CO LTD H	760,513	0.22	8,994 CHAGEE HOLDING LIMITED ADR	89,340	0.03
1,132,000 SINO BIOPHARMACEUTICAL	776,914	0.23	637 CTRIP COM INTERNATIONAL LTD	39,178	0.01
845,500 WUXI BIOLOGICS INC	2,962,403	0.86	172,000 GALAXY ENTERTAINMENT GROUP L -H-	714,673	0.21
1,000 WUXI XDC CAYMEN INC	6,792	0.00	48,876 H WORLD GROUP LIMITED	1,952,795	0.57
471,000 ZAI LAB LTD	710,341	0.21	951,200 MGM CHINA HOLDINGS LTD	1,313,972	0.38
377,500 ZYLOX TONBRIDGE MEDICAL TECHNOLOGY CO LTD	953,832	0.28	385,600 SANDS CHINA LTD	830,598	0.24
<i>Precious Metals and Mining</i>	5,395,289	1.57	132,350 TRIP COM GROUP LTD	8,258,992	2.40
688,500 SHANDONG GOLD MINING CO LT H	2,636,544	0.77	11,632 YUM CHINA HOLDINGS INC	472,957	0.14
175,300 ZIJIN GOLD INTERNATIONAL COMPANY LIMITED	2,758,745	0.80	Total securities portfolio	337,707,964	98.38
<i>Real Estate Investment and Services</i>	6,010,267	1.75			
1,045,500 CHINA RESOURCES LAND LTD	3,142,127	0.92			
220,431 CHINA RESOURCES MIXC LIFESTYLE SERVICES LIMITED	1,045,513	0.30			
135,299 KE HOLDINGS INC ADR	1,822,627	0.53			
<i>Retailers</i>	38,954,266	11.35			
1,884,400 ALIBABA GROUP HOLDING LTD	29,758,290	8.67			
11,980 ALIBABA GROUP HOLDING-SP ADR	1,501,359	0.44			
64,905 JD COM INC	805,793	0.23			
139,845 MINISO GROUP HOLDING LIMITED ADR	2,251,364	0.66			
222,400 POP MART INTERNATIONAL GROUP LIMITED	4,637,460	1.35			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
195 ALKHORAYEF WATER AND POWER TECHNOLOGIES CO	5,954	0.01	9,659 MIGROS TICARET AS	99,922	0.10
20,209 ALMARAI CO LTD	198,461	0.19	29,346 TEKfen HOLDING	40,943	0.04
13,880 CATRION CATERING HOLDING COMPANY	253,174	0.25	125,439 TURKCELL ILETISIM HIZMETL	231,442	0.23
1,622 CO FOR COOP INS	43,081	0.04	17,595 TURKIYE GARANTI BANKASI	50,038	0.05
3,539 DR SULAIMAN AL HAB	206,470	0.20	204,200 YAPI VE KREDI BANKASI	146,577	0.14
34,834 ETIHAD ETISALAT CO	521,905	0.51	<i>United Arab Emirates</i>	12,860,602	12.57
226,303 JARIR MARKETING	656,546	0.64	127,108 1ST AB DHANI BK RG	513,901	0.50
6,704 MOUWASAT AB	101,433	0.10	625,889 ABU DHABI COMMERCIAL BANK	2,074,882	2.03
19,726 RIYAD BANK	121,533	0.12	1,705,101 ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC	1,541,611	1.51
52,565 RIYADH CABLES GROUP COMPANY	1,557,225	1.52	1,237,706 ADNOC DRILLING COMPANY PJSC	1,532,212	1.50
22,716 SAUDI ARABIAN MINING	314,304	0.31	336,364 ADNOC GAS PLC	276,820	0.27
111,529 SAUDI ARABIAN OIL COMPANY	603,332	0.59	315,146 DUBAI TAXI COMPANY PJSC	187,761	0.18
60,536 SAUDI AWWAL BANK	444,974	0.43	1,230,098 EMAAR PROPERTIES REIT	4,006,602	3.92
1,040 SAUDIA DAIRY AND FOODSTUFF COMPANY	58,314	0.06	85,581 EMIRATES NBD PJSC	552,539	0.54
18,110 SAVOLA	89,993	0.09	933,160 FERTIGLOBE PLC	538,661	0.53
374,695 THE SAUDI NATIONAL BANK	3,222,050	3.15	389,789 NATIONAL BANK OF RAS AL-KHAI	759,048	0.74
6,801 UNITED INTERNATIONAL TRANSPORT COMPANY LTD	96,339	0.09	310,254 NATIONAL CENTRAL COOLING CO	226,563	0.22
<i>Slovenia</i>	103,427	0.10	396,708 PARKIN COMPANY PJSC	523,291	0.51
2,865 NOVA LJUBLJANSKA BANKA D D GDR	103,427	0.10	217,762 RAS AL KHAIMAH CERAMICS	126,711	0.12
<i>South Africa</i>	24,677,256	24.12	<i>United Kingdom</i>	4,613,778	4.51
72,640 ABSA GROUP LIMITED	893,452	0.87	56,147 ANGLOGOLD ASHANTI PLC	4,134,871	4.04
73,575 ASPEN PHARMACARE	441,550	0.43	10,835 METLEN ENERGY AND METALS PLC	478,907	0.47
82,041 AVI LTD	444,761	0.43	Total securities portfolio	100,918,508	98.63
11,534 BID CORPORATION SHS	250,036	0.24			
11,262 BIDVEST GROUP	137,437	0.13			
99,260 BOXER RETAIL LIMITED	363,925	0.36			
3,323 CAPITEC BANK HOLDING LIMITED	709,625	0.69			
52,971 CLICKS GROUP	916,131	0.90			
211,424 DIS-CHEM PHARMACIES LIMITED	380,247	0.37			
63,426 DISCOVERY HLDGS	741,729	0.72			
396,572 FIRSTRAND	1,849,322	1.81			
131,632 GOLD FIELDS LIMITED	4,908,720	4.81			
274,122 IMPALA PLATINUM HOLDINGS LTD	3,690,532	3.62			
83,316 MR. PRICE GROUP LIMITED	749,136	0.73			
2,410 NASPERS LTD	136,782	0.13			
111,911 NEDBANK GROUP LTD	1,531,167	1.50			
276,118 PEPKOR HOLDINGS LTD	375,288	0.37			
38,013 SANLAM LTD	192,384	0.19			
71,768 SHOPRIETE HOLDINGS LTD	996,571	0.97			
476,978 SIBANYE STILLWATER LIMITED	1,482,851	1.45			
56,548 STANDARD BANK GRP	843,835	0.82			
53,740 TIGER BRANDS	1,011,198	0.99			
22,512 VALTERRA PLATINUM LIMITED	1,630,577	1.59			
<i>Turkey</i>	3,059,871	2.99			
392,502 AKBANK	542,948	0.53			
122,145 BIM BIRLESIK MAGAZALAR AS	1,298,692	1.27			
127,655 D MARKET ELEKTRONIK HIZMETLER VE TICARET A S ADR	270,103	0.26			
178,678 ENKA INSAAT VE SANAYI AS	279,211	0.27			
59,889 HACI OMER SABANCI HOLDING	99,995	0.10			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	USD	
<i>Slovenia</i>	<i>1,236,400</i>	<i>0.41</i>
29,162 NOVA LJUBLJANSKA BANKA D D GDR	1,236,400	0.41
<i>South Africa</i>	<i>15,924,413</i>	<i>5.23</i>
232,453 ABSA GROUP LIMITED	3,357,879	1.10
150,835 GOLD FIELDS LIMITED	6,606,075	2.17
66,345 NASPERS LTD	4,422,381	1.45
929,574 OLD MUTUAL LIMITED	842,732	0.28
31,465 TIGER BRANDS	695,346	0.23
<i>South Korea</i>	<i>47,944,164</i>	<i>15.73</i>
30,717 HL MANDO	1,251,666	0.41
20,604 HYUNDAI MOTOR	4,240,801	1.39
25,205 LG ELECTRONICS	1,607,955	0.53
14,271 LG ELECTRONICS PFD	480,472	0.16
9,239 LS INDUSTRIAL SYSTEMS LTD	2,950,220	0.97
12,691 NAVER CORP	2,136,384	0.70
38,327 SAMSUNG ELECTRONICS CO LTD	3,190,037	1.05
210,290 SAMSUNG ELECTRONICS PREF SHS	13,021,323	4.27
11,133 SAMSUNG SDI	2,082,776	0.68
95,029 SHINHAN FINANCIAL GROUP	5,072,875	1.66
26,354 SK HYNIX INC	11,909,655	3.91
<i>Taiwan</i>	<i>46,492,395</i>	<i>15.25</i>
145,000 DELTA ELECTRONIC INDUSTRIAL INC	4,444,074	1.46
621,000 HON HAI PRECISION INDUSTRY	4,555,641	1.50
11,000 LARGAN PRECISION	873,474	0.29
57,000 MEDIATEK INC	2,594,167	0.85
86,000 REALTEK SEMICONDUCTOR	1,338,426	0.44
493,640 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	24,351,685	7.98
17,231 TAIWAN SEMICONDUCTOR-SP ADR	5,236,329	1.71
2,477,341 YUANTA FINANCIAL HOLDINGS CO LTD	3,098,599	1.02
<i>Thailand</i>	<i>1,977,613</i>	<i>0.65</i>
1,388,100 BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO LTD FOREIGN	850,352	0.28
1,629,100 CHAROEN POKPHAND FOOD F	1,127,261	0.37
<i>Turkey</i>	<i>1,338,717</i>	<i>0.44</i>
337,427 ASTOR ENERJI A S	918,098	0.30
33,684 BIM BIRLESIK MAGAZALAR AS	420,619	0.14
<i>United Arab Emirates</i>	<i>3,425,817</i>	<i>1.12</i>
709,941 ALDAR PROPERTIES	1,681,652	0.55
691,056 DUBAI ISLAMIC BANK	1,744,165	0.57
<i>United Kingdom</i>	<i>6,617,335</i>	<i>2.17</i>
38,869 ANGLOGOLD ASHANTI PLC	3,361,811	1.10
55,285 ANTOFAGASTA PLC	2,438,341	0.80
14,964 TBC BANK GROUP PLC	817,183	0.27
Total securities portfolio	295,781,893	97.08

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	3,376,676,679	100.23			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	3,323,421,972	98.65			
Shares	3,323,421,972	98.65			
<i>Brazil</i>	<i>178,921,571</i>	<i>5.31</i>			
1,230,100 AXIA ENERGIA SA BRL	11,360,972	0.34			
323,316 AXIA ENERGIA SA PREFERRED SHARE BRL (ISIN BRAXIAACNPC9)	2,898,173	0.09			
5,965,036 BANCO BRADESCO-SPONSORED ADR	19,863,570	0.59			
1,885,000 B3 SA BRASIL BOLSA BALCAO	4,778,068	0.14			
3,791,439 CAIXA SEGURIDADE PARTICIPACOES SA	11,499,364	0.34			
1,497,800 CYRELA BRAZIL REALTY SA	8,096,133	0.24			
2,405,139 ITAU UNIBANCO ADR	17,220,795	0.51			
11,338,627 ITAUSA SA	24,168,075	0.72			
1,646,100 MULTIPL.EMPREEND.	8,185,806	0.24			
3,570,664 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	16,505,281	0.49			
3,122,400 PETROLEO BRASILEIRO PREF.SHS	17,561,431	0.52			
1,511,109 SABESP	36,783,903	1.09			
<i>Cayman Islands</i>	<i>681,303,677</i>	<i>20.22</i>			
1,616,500 AAC TECHNOLOGIES HOLDINGS IN	8,099,662	0.24			
332,000 AIRTAC INTERNATIONAL GROUP	9,826,707	0.29			
1,333,000 AKESO INC	19,352,415	0.57			
4,509,400 ALIBABA GROUP HOLDING LTD	82,732,003	2.45			
231,294 ALIBABA GROUP HOLDING-SP ADR	33,903,075	1.01			
2,476,800 ANTA SPORTS PRODUCTS LTD	25,632,033	0.76			
924,600 BAIDU INC	15,620,906	0.46			
5,071,667 CHINA RESOURCES LAND LTD	17,723,366	0.53			
26,339 CTRIP COM INTERNATIONAL LTD	1,894,037	0.06			
79,768 FUTU HOLDINGS LTD ADR	13,098,703	0.39			
5,808,000 GEELY AUTOMOBILE HOLDINGS LTD	13,356,916	0.40			
598,000 GIANT BIOGENE HOLDING CO LTD	2,556,884	0.08			
3,028,610 GRAB HOLDINGS LIMITED	15,112,764	0.45			
277,871 JD COM INC	3,984,134	0.12			
45,036 JD.COM ADR	1,292,533	0.04			
512,011 KE HOLDINGS INC ADR	8,069,293	0.24			
4,305,000 KINGDEE INTERNATIONAL SFTWR	7,350,632	0.22			
2,086,600 KINGSOFT CORP LTD	7,624,219	0.23			
2,006,880 MEITUAN	26,634,730	0.79			
848,500 NETEASE INC	23,394,197	0.69			
56,297 NETEASE SP ADR SHS	7,747,593	0.23			
1,139,100 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	6,181,763	0.18			
173,551 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC USD	9,550,512	0.28			
202,595 PINDUODUO INC ADR	22,972,247	0.68			
1,931,000 SITC INTERNATIONAL HOLDINGS CO	6,911,781	0.21			
2,634,400 TENCENT HOLDINGS LTD	202,737,977	6.01			
532,431 TENCENT MUSIC ENTERTAINMENT GROUP ADR	9,333,515	0.28			
341,750 TRIP COM GROUP LTD	24,324,552	0.72			
3,573,000 WUXI BIOLOGICS INC	14,432,519	0.43			
6,744,400 XIAOMI CORPORATION CLASS B	34,053,554	1.01			
15,196,000 XINYI SOLAR HOLDINGS LTD	5,798,455	0.17			
			<i>China</i>	<i>244,443,543</i>	<i>7.26</i>
			48,575,000 CHINA CONSTRUCTION BANK H	47,991,655	1.43
			3,392,798 CHINA YANGTZE POWER CO LTD	13,200,916	0.39
			11,805,000 CMOC GROUP LIMITED	29,180,829	0.87
			323,348 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	16,993,416	0.50
			702,600 EVE ENRGY CO LTD	6,611,604	0.20
			2,984,941 HONGFA TECHNOLOGY CO LTD -A-	12,985,127	0.39
			21,499,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	17,373,826	0.52
			3,992,237 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	16,338,765	0.48
			698,700 MAO GEPING COSMETICS CO LTD	7,333,974	0.22
			14,474,000 PETROCHINA CO LTD-H	15,583,290	0.46
			14,318,000 PICC PROPERTY & CASUALTY-H	30,094,853	0.89
			3,146,750 SHANDONG GOLD MINING CO LT H	13,988,299	0.42
			3,125,000 WEICHAI POWER CO LTD-H	7,568,119	0.22
			1,355,900 ZHEJIANG SHUANGHUAN DRIVELINE	9,198,870	0.27
			<i>Denmark</i>	<i>7,931,781</i>	<i>0.24</i>
			60,396 CARLSBERG B	7,931,781	0.24
			<i>Greece</i>	<i>47,262,670</i>	<i>1.40</i>
			11,240,890 ALPHA BANK SA	47,262,670	1.40
			<i>Hong Kong (China)</i>	<i>39,723,674</i>	<i>1.18</i>
			1,745,000 AIA GROUP LTD -H-	17,913,019	0.53
			4,409,500 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	14,854,177	0.44
			5,298,000 SINO LAND -H-	6,956,478	0.21
			<i>Hungary</i>	<i>23,407,375</i>	<i>0.69</i>
			218,009 OTP BANK	23,407,375	0.69
			<i>India</i>	<i>506,124,124</i>	<i>15.02</i>
			389,903 APOLLO HOSPITALS ENTERPRISE	30,550,851	0.91
			2,593,594 AXIS BANK	36,630,292	1.08
			3,186,446 BAJAJ FINANCE LTD	34,984,493	1.04
			4,471,189 BANDHAN BANK LTD	7,254,041	0.22
			1,201,883 BHARTI AIRTEL LTD	28,156,453	0.84
			1,241,667 DLF LTD	9,496,303	0.28
			3,730,613 ETERNAL LIMITED	11,540,988	0.34
			5,098,939 GAIL LTD	9,766,792	0.29
			8,626,806 GMR INFRASTRUCTURE	10,017,644	0.30
			370,059 GRASIM INDUSTRIES LTD	11,647,797	0.35
			528,637 HCL TECHNOLOGIES LTD	9,547,644	0.28
			7,072,904 HDFC BANK LTD	78,000,780	2.31
			1,308,522 HDFC LIFE INSURANCE COMPANY LTD	10,916,799	0.32
			2,280,220 HINDALCO INDUSTRIES	22,495,380	0.67
			777,388 ICICI BANK LTD	11,615,058	0.34
			2,658,749 INDUS TOWERS LTD	12,387,168	0.37
			1,473,825 INFOSYS TECHNOLOGIES	26,489,019	0.79
			1,046,519 KOTAK MAHINDRA BANK LTD	25,628,712	0.76
			876,704 KPR MILL LTD	9,192,384	0.27
			466,727 LARSEN & TOUBRO LTD	21,204,858	0.63
			634,444 LODHA DEVELOPERS LTD	7,491,544	0.22

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	USD	
8,486 AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS EX-CHINA Z USD (C)	12,784,570	0.38
10,525 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	13,495,057	0.40
Total securities portfolio	3,376,676,679	100.23

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	42,637,081	98.19	10,795 MAHINDRA & MAHINDR	445,495	1.03
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	42,026,217	96.78	5,895 TIMKEN INDIA LTD	196,967	0.45
Shares	42,026,217	96.78	1,632 ULTRA TECH CEMENT	213,970	0.49
<i>Brazil</i>	<i>3,050,758</i>	<i>7.03</i>	<i>Indonesia</i>	<i>295,978</i>	<i>0.68</i>
40,200 AXIA ENERGIA SA BRL	371,280	0.86	611,200 BANK CENTRAL ASIA	295,978	0.68
10,566 AXIA ENERGIA SA PREFERRED SHARE BRL (ISIN BRAXIAACNPC9)	94,713	0.22	<i>Malaysia</i>	<i>761,227</i>	<i>1.75</i>
144,623 BANCO BRADESCO-SPONSORED ADR	481,594	1.12	383,200 ECO WORLD DEVELOPMENT GROUP BHD	197,359	0.45
56,485 CAIXA SEGURIDADE PARTICIPACOES SA	171,318	0.39	260,100 PUBLIC BANK BHD	290,992	0.67
25,900 CYRELA BRAZIL REALTY SA	139,999	0.32	195,298 WESTPORTS HOLDINGS BHD	272,876	0.63
16,500 EMBRAER SA	266,782	0.61	<i>Mauritius</i>	<i>545,277</i>	<i>1.26</i>
238,635 ITAUSA SA	508,645	1.18	6,640 MAKEMYTRIP LTD	545,277	1.26
51,130 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	236,347	0.54	<i>Mexico</i>	<i>1,037,624</i>	<i>2.39</i>
58,718 PETROLEO BRASILEIRO	349,002	0.80	54,900 GRUPO FIN BANORTE	509,900	1.17
17,709 SABESP	431,078	0.99	55,800 GRUPO MEXICO SAB DE CV -B-	527,724	1.22
<i>Cayman Islands</i>	<i>727,273</i>	<i>1.67</i>	<i>Philippines</i>	<i>578,541</i>	<i>1.33</i>
9,000 AIRTAC INTERNATIONAL GROUP	266,387	0.61	60,030 INTERNATIONAL CONTAINER TERMIN	578,541	1.33
53,954 GRAB HOLDINGS LIMITED	269,230	0.62	<i>Qatar</i>	<i>212,242</i>	<i>0.49</i>
11,449 NU HOLDINGS LIMITED	191,656	0.44	59,307 OOREDOO TELECOM	212,242	0.49
<i>Chile</i>	<i>461,105</i>	<i>1.06</i>	<i>Singapore</i>	<i>913,157</i>	<i>2.10</i>
139,037 PARAUCO	461,105	1.06	126,200 CAPITALAND ASCENDAS REIT	277,717	0.64
<i>Greece</i>	<i>676,248</i>	<i>1.56</i>	179,600 SINGAPORE TELECOMM	635,440	1.46
160,838 ALPHA BANK SA	676,248	1.56	<i>South Africa</i>	<i>1,865,985</i>	<i>4.30</i>
<i>Hungary</i>	<i>774,884</i>	<i>1.78</i>	64,297 FIRSTRAND	352,140	0.81
69,750 MAGYAR TELEKOM TELECOMUNICATIO	382,343	0.88	16,207 GOLD FIELDS LIMITED	709,814	1.64
3,656 OTP BANK	392,541	0.90	6,638 NASPERS LTD	442,471	1.02
<i>India</i>	<i>7,840,660</i>	<i>18.06</i>	35,796 SANLAM LTD	212,767	0.49
6,197 APOLLO HOSPITALS ENTERPRISE	485,566	1.12	8,490 STANDARD BANK GRP	148,793	0.34
27,211 AXIS BANK	384,311	0.89	<i>South Korea</i>	<i>9,533,056</i>	<i>21.96</i>
3,465 AXIS BANK GLOBAL DEPOSIT RECEIPT	240,125	0.55	1,000 BGF RETAIL CO	72,750	0.17
30,000 BAJAJ FINANCE LTD	329,375	0.76	553 DOOSAN	299,811	0.69
90,167 BANDHAN BANK LTD	146,287	0.34	8,649 HANA FINANCIAL GROUP	564,973	1.30
15,685 BHARTI AIRTEL LTD	367,452	0.85	649 HD HYUND ELECTRIC CO LTD	350,957	0.81
106,154 ETERNAL LIMITED	328,397	0.76	1,048 HYUNDAI GLOVIS CO LTD	131,386	0.30
203,100 GMR INFRASTRUCTURE	235,844	0.54	14,966 KANGWON LAND	196,873	0.45
22,854 HDFC BANK LTD	252,036	0.58	4,537 KIA CORPORATION	383,608	0.88
29,247 HDFC BANK LTD ADR	1,068,684	2.45	10,982 KT	400,995	0.92
55,021 HINDALCO INDUSTRIES	542,807	1.25	3,171 SAMSUNG C & T CORP SHARES	527,198	1.21
19,115 ICICI BANK LTD	285,600	0.66	31,376 SAMSUNG ELECTRONICS CO LTD	2,611,491	6.02
16,549 ICICI BANK SPADR	493,160	1.14	24,312 SAMSUNG ELECTRONICS PREF SHS	1,505,419	3.48
26,389 INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD	201,002	0.46	763 SAMSUNG FIRE & MARINE	263,240	0.61
23,561 INFOSYS TECHNOLOGIES SP ADR	419,857	0.97	1,784 SAMSUNG LIFE INSURANCE CO	195,174	0.45
18,139 KOTAK MAHINDRA BANK LTD	444,215	1.02	1,476 SAMSUNG SDI	276,132	0.64
17,765 KPR MILL LTD	186,269	0.43	929 SAMSUNG SDS CO. LTD	110,599	0.25
10,228 LARSEN & TOUBRO-GDR REG S	457,192	1.05	3,233 SK HYNIX INC	1,461,028	3.36
9,828 LODHA DEVELOPERS LTD	116,049	0.27	4,885 SK TELECOM	181,422	0.42

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	USD	
<i>Taiwan</i>	<i>9,157,219</i>	<i>21.09</i>
44,000 ASE INDUSTRIAL HOLDING CO LTD	350,790	0.81
3,000 ASPEED TECHNOLOGY INC	693,178	1.60
257,000 CHINATRUST FIN HLDG	410,605	0.95
31,000 DELTA ELECTRONIC INDUSTRIAL INC	950,112	2.19
262,000 FAR EASTONE TELECOMMUNICATION	736,290	1.70
22,000 HON HAI PRECISION INDUSTRY	161,391	0.37
1,000 JENTECH PRECISION HINDUSTRIAL CO LTD	87,363	0.20
17,000 KINIK CO	214,526	0.49
4,000 MEDIATEK INC	182,047	0.42
88,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4,341,117	10.00
21 TAIWAN SEMICONDUCTOR-SP ADR	6,382	0.01
298,000 UNI-PRESIDENT ENTERPRISES CORP	731,236	1.68
61,000 WISTRON CORP	292,182	0.67
<i>United Arab Emirates</i>	<i>1,834,638</i>	<i>4.22</i>
129,481 ABU DHABI ISLAMIC BANK	731,860	1.68
164,958 ALDAR PROPERTIES	390,739	0.90
186,137 EMAAR PROPERTIES REIT	712,039	1.64
<i>United Kingdom</i>	<i>301,497</i>	<i>0.69</i>
5,808 METLEN ENERGY AND METALS PLC	301,497	0.69
<i>United States of America</i>	<i>268,588</i>	<i>0.62</i>
3,236 COGNIZANT TECH SO-A	268,588	0.62
<i>Viet Nam</i>	<i>1,190,260</i>	<i>2.74</i>
178,110 KHANG DIEN HOUSE TRADING AND INVESTING JOINT STOCK	213,326	0.49
736,200 VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	976,934	2.25
Shares/Units of UCITS/UCIS	610,864	1.41
Shares/Units in investment funds	610,864	1.41
<i>Luxembourg</i>	<i>610,864</i>	<i>1.41</i>
476 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	610,864	1.41
Total securities portfolio	42,637,081	98.19

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	1,546,567,907	99.92			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,505,573,312	97.27			
Shares	1,505,402,218	97.26			
<i>Argentina</i>	<i>2,244,931</i>	<i>0.15</i>			
11,207,687 BOLSAS Y MERCADOS ARGENTINOS SA	2,244,931	0.15	109,137 ALIBABA GROUP HOLDING-SP ADR	15,997,301	1.02
<i>Austria</i>	<i>16,441,354</i>	<i>1.06</i>	1,183,400 ANTA SPORTS PRODUCTS LTD	12,246,830	0.79
109,499 ERSTE GROUP BANK	13,233,053	0.85	418,500 BAIDU INC	7,070,462	0.46
40,651 VIENNA INSURANCE	3,208,301	0.21	2,294,183 CHINA RESOURCES LAND LTD	8,017,215	0.52
<i>Bermuda</i>	<i>3,625,097</i>	<i>0.23</i>	22,856 CTRIP COM INTERNATIONAL LTD	1,643,575	0.11
12,631 CREDICORP LTD.	3,625,097	0.23	2,626,000 GEELY AUTOMOBILE HOLDINGS LTD	6,039,129	0.39
<i>Brazil</i>	<i>114,816,917</i>	<i>7.42</i>	454,000 GIANT BIOGENE HOLDING CO LTD	1,941,180	0.13
98,028 AXIA ENERGIA SA	845,001	0.05	86,547 JD COM INC	1,240,917	0.08
491,400 AXIA ENERGIA SA PREFERRED SHARE	4,700,791	0.30	40,664 JD.COM ADR	1,167,057	0.08
129,158 AXIA ENERGIA SA PREFERRED SHARE BRL (ISIN BRAXIAACNPC9)	1,157,760	0.07	159,713 KE HOLDINGS INC ADR	2,517,077	0.16
292,761 AXIA ENERGIA SA USD	2,681,691	0.17	1,950,000 KINGDEE INTERNATIONAL SFTWR	3,329,555	0.22
783,703 BANCO BRADESCO PFD	2,601,495	0.17	915,474 MEITUAN	12,149,906	0.78
2,656,645 BANCO BRADESCO-SPONSORED ADR	8,846,628	0.58	105,000 NETEASE INC	2,894,980	0.19
77,600 BANCO DO BRASIL SA	310,414	0.02	84,815 NETEASE SP ADR SHS	11,672,240	0.75
803,700 B3 SA BRASIL BOLSA BALCAO	2,037,206	0.13	540,300 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	2,932,145	0.19
1,228,900 CAIXA SEGURIDADE PARTICIPACOES SA	3,727,231	0.24	66,458 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC USD	3,657,184	0.24
1,950,700 COMPANHIA PARANAENSE DE ENERGIA-COPEL	4,656,257	0.30	87,023 PINDUODUO INC ADR	9,867,538	0.64
109,900 CURY CONSTRUTORA E INCORPORADORA LTDA	646,393	0.04	158,000 SILERGY CORP	962,970	0.06
779,600 CYRELA BRAZIL REALTY SA	4,214,011	0.27	896,000 SITC INTERNATIONAL HOLDINGS CO	3,207,124	0.21
359,260 EMBRAER SA ADR	23,125,566	1.50	1,213,335 TENCENT HOLDINGS LTD	93,375,752	6.02
877,278 EZ TEC EMPREENDIMENTOS PARTICI	2,198,095	0.14	181,624 TENCENT MUSIC ENTERTAINMENT GROUP ADR	3,183,869	0.21
1,114,161 IOCHPE MAXION	2,051,530	0.13	132,050 TRIP COM GROUP LTD	9,398,850	0.61
3,592,815 ITAUSA SA	7,658,019	0.50	1,605,500 WUXI BIOLOGICS INC	6,485,141	0.42
140,400 LOCALIZA RENT A CAR	1,116,332	0.07	2,846,000 XIAOMI CORPORATION CLASS B	14,369,909	0.92
5,399 LOCALIZA RENT A CAR SA	40,888	0.00	6,748,000 XINYI SOLAR HOLDINGS LTD	2,574,887	0.17
1,287,300 MRV ENGENHARIA E PARTICIPACOES	1,830,021	0.12	<i>Chile</i>	<i>14,073,142</i>	<i>0.91</i>
583,900 MULTIPL.EMPREEND.	2,903,646	0.19	3,830,745 AGUAS ANDINAS	1,567,861	0.10
1,592,602 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	7,361,752	0.48	1,572,518 EMBOTELLADORA ANDINA S.A. -B-	7,360,481	0.48
54,400 PETROLEO BRASILEIRO	323,337	0.02	33,575,864 ENERSIS CHILE SA	2,755,487	0.18
706,500 PETROLEO BRASILEIRO PREF.SHS	3,973,594	0.26	720,450 PARAUCO	2,389,313	0.15
33,038 PETROLEO BRASILEIRO-SP ADR	372,338	0.02	<i>China</i>	<i>87,443,074</i>	<i>5.65</i>
442,000 PRIO SA	3,340,959	0.22	15,790,000 CHINA CONSTRUCTION BANK H	15,600,375	1.00
352,551 SABESP	8,581,910	0.56	1,470,671 CHINA YANGTZE POWER CO LTD	5,722,181	0.37
298,820 SABESP SP.ADR	7,126,857	0.46	4,512,000 CMOC GROUP LIMITED	11,153,232	0.72
710,700 SENDAS DISTRIBUIDORA SA	944,184	0.06	220,000 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	11,562,006	0.75
1,209,700 SER	2,167,843	0.14	7,380,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	5,963,944	0.39
180,555 SUZANO SA	1,695,250	0.11	1,755,600 INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	7,185,028	0.46
133,214 TELEF BRASIL SAADR	1,579,918	0.10	313,800 MAO GEPING COSMETICS CO LTD	3,293,833	0.21
<i>Cayman Islands</i>	<i>287,158,727</i>	<i>18.54</i>	5,996,000 PETROCHINA CO LTD-H	6,455,535	0.42
722,000 AAC TECHNOLOGIES HOLDINGS IN	3,617,665	0.23	6,128,000 PICC PROPERTY & CASUALTY-H	12,880,379	0.83
145,000 AIRTAC INTERNATIONAL GROUP	4,291,785	0.28	1,312,000 WEICHAI POWER CO LTD-H	3,177,399	0.21
316,000 AKESO INC	4,587,669	0.30	655,800 ZHEJIANG SHUANGHUAN DRIVELINE	4,449,162	0.29
2,001,400 ALIBABA GROUP HOLDING LTD	36,718,815	2.36	<i>Greece</i>	<i>25,878,818</i>	<i>1.67</i>
			5,319,251 ALPHA BANK SA	22,364,956	1.44
			440,377 PIRAEUS BANK SA	3,513,862	0.23
			<i>Hong Kong (China)</i>	<i>12,943,013</i>	<i>0.84</i>
			585,000 AIA GROUP LTD -H-	6,005,224	0.39

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
2,059,500	CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	6,937,789	0.45		<i>Mexico</i>	47,257,793	3.05
	<i>Hungary</i>	19,461,284	1.26	1,623,900	AMERICA MOVIL SAB DE CV	1,680,844	0.11
1,210,800	MAGYAR TELEKOM TELECOMUNICATIO	6,637,149	0.43	68,196	AMERICA MOVIL SAB DE CV ADR	1,409,611	0.09
119,440	OTP BANK	12,824,135	0.83	2,257,200	CEMENTOS DE MEXICO CPO	2,594,970	0.17
	<i>India</i>	189,615,755	12.25	1,090,750	CORPORACION INMOBILIARIA VESTA SAB	3,333,003	0.22
92,596	APOLLO HOSPITALS ENTERPRISE	7,255,360	0.47	277,800	FOMENTO ECO UNIT	2,809,903	0.18
1,018,649	AXIS BANK	14,386,758	0.93	23,608	FOMENTO ECONOMICO MEXICANO SA DE CV FEMSAADR	2,386,061	0.15
897,440	BAJAJ FINANCE LTD	9,853,135	0.64	2,196,306	GRUPO FIN BANORTE	20,398,826	1.32
527,873	BHARTI AIRTEL LTD	12,366,455	0.80	39,500	GRUPO INDUSTRIAL MASECA S.A.B.	683,425	0.04
465,873	DLF LTD	3,563,009	0.23	963,062	GRUPO MEXICO SAB DE CV -B-	9,108,087	0.59
1,545,012	ETERNAL LIMITED	4,779,634	0.31	3,263,149	SIGMA FOODS SAB DE CV	2,853,063	0.18
1,688,298	GAIL LTD	3,233,860	0.21		<i>Nigeria</i>	1,852,777	0.12
2,382,540	GMR INFRASTRUCTURE	2,766,660	0.18	64,357,911	UNITED BANK OF AFRICA	1,852,777	0.12
125,413	GRASIM INDUSTRIES LTD	3,947,439	0.26		<i>Poland</i>	11,301,842	0.73
274,044	HCL TECHNOLOGIES LTD	4,949,473	0.32	79,366	BANK PEKAO SA	4,527,676	0.29
2,760,888	HDFC BANK LTD	30,447,383	1.96	64,691	KGHM POLSKA MIEDZ SA	5,052,614	0.33
488,715	HDFC LIFE INSURANCE COMPANY LTD	4,077,274	0.26	716,194	TAURON POLSKA ENERGIA SA	1,721,552	0.11
1,352,707	HINDALCO INDUSTRIES	13,345,054	0.86		<i>Qatar</i>	7,064,100	0.46
209,381	ICICI BANK SPADR	6,239,554	0.40	1,604,456	OOREDOO TELECOM	5,741,877	0.37
1,057,836	INDUS TOWERS LTD	4,928,481	0.32	447,000	QATAR NAVIGATION MILAH	1,322,223	0.09
453,674	INFOSYS TECHNOLOGIES	8,153,871	0.53		<i>Russia</i>	-	0.00
384,796	KOTAK MAHINDRA BANK LTD	9,423,456	0.61	1,059,007	DETSKY MIR PJSC	-	0.00
178,617	LARSEN & TOUBRO LTD	8,115,125	0.52	2,235,580	GAZPROM PJSC	-	0.00
22,619	LARSEN & TOUBRO-GDR REG S	1,011,069	0.07	112,539	LUKOIL OAO	-	0.00
225,953	LODHA DEVELOPERS LTD	2,668,063	0.17	752,700	MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	-	0.00
250,408	MAHINDRA & MAHINDR	10,333,997	0.67	507,421	ROSNEFT OIL COMPANY USD (ISIN RU000A0J2Q06)	-	0.00
135,006	PHOENIX MILLS DS	2,784,105	0.18	1,982,140	SBERBANK OF RUSSIA PJSC	-	0.00
611,834	RELIANCE INDUSTRIES LTD	10,690,149	0.69	1,259,970	SBERBANK OF RUSSIA PJSC REGISTERED SHS	-	0.00
255,167	STATE BANK OF INDIA	2,788,459	0.18	4,275,520	UNITED COMPANY RUSAL INTERNATIONAL PUBLIC JOINT STOCK COMPAN	-	0.00
112,703	TATA CONSULTANCY SERVICES	4,020,370	0.26		<i>Saudi Arabia</i>	17,976,603	1.16
17,874	ULTRA TECH CEMENT	2,343,443	0.15	52,446	CO FOR COOP INS	1,635,976	0.11
390,583	WIPRO	1,144,119	0.07	22,843	DR SULAIMAN AL HAB	1,565,183	0.10
	<i>Indonesia</i>	7,104,884	0.46	141,534	ETIHAD ETISALAT CO	2,490,482	0.16
14,671,700	BANK CENTRAL ASIA	7,104,884	0.46	52,149	RIYADH CABLES GROUP COMPANY	1,814,409	0.12
	<i>Kuwait</i>	7,852,674	0.51	2,112,642	SALIK COMPANY PJSC	3,652,534	0.24
342,038	BOURSA KUWAIT SECURITIES COMPANY KPSC	4,115,504	0.27	675,102	THE SAUDI NATIONAL BANK	6,818,019	0.43
3,219,050	GULF BANK OF KUWAIT	3,737,170	0.24		<i>South Africa</i>	105,801,999	6.84
	<i>Luxembourg</i>	5,911,635	0.38	272,815	BIDVEST GROUP	3,910,136	0.25
1,068,600	SAMSONITE GROUP SA	2,732,089	0.18	37,115	CAPITEC BANK HOLDING LIMITED	9,308,558	0.60
83,256	TERNIUM SA ADR	3,179,546	0.20	534,980	GOLD FIELDS LIMITED	23,430,361	1.51
	<i>Malaysia</i>	11,267,629	0.73	1,123,903	IMPALA PLATINUM HOLDINGS LTD	17,770,859	1.15
5,016,800	PUBLIC BANK BHD	5,612,647	0.36	538,364	MTN GROUP LTD	5,507,113	0.36
1,672,600	TENAGA NASIONAL	5,654,982	0.37	317,767	NASPERS LTD	21,181,503	1.37
	<i>Mauritius</i>	6,722,343	0.43	3,090,007	OLD MUTUAL LIMITED	2,801,335	0.18
81,860	MAKEMYTRIP LTD	6,722,343	0.43	1,552,247	OUTSURANCE GROUP LIMITED	6,712,989	0.43

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
535,400 SANLAM LTD	3,182,356	0.21	Warrants, Rights	171,094	0.01
358,467 SASOL LTD	2,297,481	0.15	<i>Nigeria</i>	171,094	0.01
553,434 STANDARD BANK GRP	9,699,308	0.63	4,950,608 UNITED BANK FOR AFRICA PLC RIGHT	171,094	0.01
<i>South Korea</i>	229,078,333	14.79	Shares/Units of UCITS/UCIS	40,994,595	2.65
66,069 BGF RETAIL CO	4,806,519	0.31	Shares/Units in investment funds	40,994,595	2.65
80,975 DB INSURANCE CO LTD	7,369,284	0.48	<i>France</i>	132,410	0.01
6,670 DOOSAN	3,616,167	0.23	21 AMUNDI SERENITE PEA FCP	132,410	0.01
127,658 HANA FINANCIAL GROUP	8,338,911	0.54	<i>Hong Kong (China)</i>	3,396,827	0.22
14,060 HD HYUND ELECTRIC CO LTD	7,603,165	0.49	169,841 AMUNDI HK PORTFOLIOS-AMUNDI HK-NEW GENERATION ASIA PAC FCP	3,396,827	0.22
31,158 HYUNDAI GLOVIS CO LTD	3,906,241	0.25	<i>Luxembourg</i>	37,465,358	2.42
5,683 HYUNDAI MOTOR CO.LTD	838,317	0.05	5,603 AMUNDI FUNDS CASH Z USD (C)	6,641,820	0.43
342,122 KANGWON LAND	4,500,512	0.29	2,129 AMUNDI FUNDS CHINA A SHARES CLASS Z USD (C)	2,029,509	0.13
116,984 KIA CORPORATION	9,891,119	0.64	2,000 AMUNDI FUNDS EMERGING MARKETS EQUITY CLIMATE Z USD (C)	2,719,940	0.18
246,655 KT	9,006,319	0.58	9,130 AMUNDI FUNDS EMERGING MARKETS EQUITY FOCUS Z USD (C)	13,753,658	0.88
80,382 LG CORP	4,503,021	0.29	9,609 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	12,320,431	0.80
198,871 MISTO HOLDINGS CORPORATION	5,894,826	0.38	Total securities portfolio	1,546,567,907	99.92
59,080 SAMSUNG C & T CORP SHARES	9,822,401	0.63			
711,427 SAMSUNG ELECTRONICS CO LTD	59,213,561	3.83			
643,492 SAMSUNG ELECTRONICS PREF SHS	39,845,535	2.57			
18,220 SAMSUNG LIFE INSURANCE CO	1,993,316	0.13			
29,254 SAMSUNG SDI	5,472,877	0.35			
29,687 SAMSUNG SDS CO. LTD	3,534,289	0.23			
60,855 SK HYNIX INC	27,501,027	1.78			
43,179 SK INC	7,688,323	0.50			
79,190 WONIK IPS CO LTD	3,732,603	0.24			
<i>Switzerland</i>	8,118,937	0.52			
37,091 CIE FINANCIERE RICHEMONT SA	8,118,937	0.52			
<i>Taiwan</i>	194,527,734	12.57			
16,000 ASPEED TECHNOLOGY INC	3,696,950	0.24			
2,406,000 CHINATRUST FIN HLDG	3,844,026	0.25			
385,000 DELTA ELECTRONIC INDUSTRIAL INC	11,799,782	0.76			
1,695,000 FAR EASTONE TELECOMMUNICATION	4,763,404	0.31			
196,000 MEDIATEK INC	8,920,292	0.58			
3,086,203 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	152,245,046	9.83			
3,773,000 UNI-PRESIDENT ENTERPRISES CORP	9,258,234	0.60			
<i>Thailand</i>	7,362,759	0.48			
5,332,500 C.P. ALL PCL FOREIGN	7,362,759	0.48			
<i>Turkey</i>	6,431,025	0.42			
1,192,502 ASELSAN ELEKTRONIK	6,431,025	0.42			
<i>United Arab Emirates</i>	47,924,275	3.10			
930,746 1ST AB DHANI BK RG	4,419,492	0.29			
1,309,659 ABU DHABI ISLAMIC BANK	7,402,531	0.48			
2,644,207 ADNOC LOGISTICS AND SERVICES PLC	4,261,984	0.28			
6,247,977 ALDAR PROPERTIES	14,799,714	0.96			
4,454,641 EMAAR PROPERTIES REIT	17,040,554	1.09			
<i>United Kingdom</i>	8,142,764	0.53			
94,146 ANGLOGOLD ASHANTI PLC	8,142,764	0.53			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	37,911,119	99.54			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	37,895,202	99.50			
Shares	37,895,202	99.50			
<i>Egypt</i>	<i>1,723,059</i>	<i>4.52</i>			
252,037 COMMERCIAL INTERNATIONAL BANK EGYPT CIB SAE	544,230	1.42	4,664 ATAA EDUCATIONAL COMPANY	72,619	0.19
442,785 EDITA FOOD INDUSTRIES SAE SHS	255,274	0.67	72,655 BANQUE SAUDI FRANSI	325,814	0.86
521,011 FAWRY FOR BANKING TECHNOLOGY AND ELECTRONIC PAYMENT	176,073	0.46	10,146 CO FOR COOP INS	316,490	0.83
446,360 IBNSINA PHARMA	109,672	0.29	8,299 DR SULAIMAN AL HAB	568,640	1.49
313,065 TALAAT MOUSTAFA GROUP	525,056	1.38	1,653 ELM COMPANY	329,650	0.87
1,615,119 TENTH OF RAMADAN FOR PHARMACEUTICAL INDUSTRIES AND DIAGNOSTI	112,754	0.30	49,456 ETIHAD ETISALAT CO	870,245	2.28
<i>Kuwait</i>	<i>4,035,435</i>	<i>10.60</i>	5,456 JAMJOOM PHARMACEUTICALS FACTORY COMPANY	206,994	0.54
36,004 BOURSA KUWAIT SECURITIES COMPANY KPSC	433,211	1.14	7,688 MBC GROUP COMPANY	64,771	0.17
115,990 BURGAN BANK	82,606	0.22	888 NATIONAL COMPANY FOR LEARNING AND EDUCATION	34,021	0.09
219,094 GULF BANK OF KUWAIT	254,358	0.67	37,424 RABIGH REFINING AND PETROCHEMI	68,247	0.18
15,821 GULF NATIONAL HOLD	-	0.00	20,392 RASAN INFORMATION TECHNOLOGY COMPANY	630,118	1.65
87,985 INTEGRATED HOLDING COMPANY KCSC	128,756	0.34	40,205 RIYADH BANK	290,917	0.76
557,452 KUWAIT FINANCE HOUSE	1,470,197	3.85	4,792 RIYADH CABLES GROUP COMPANY	166,727	0.44
139,167 KUWAIT REAL ESTATE CO	173,786	0.46	9,482 SABIC AGRI-NUTRIENTS COMPANY	279,851	0.73
29,952 MABANEE COMPANY	106,169	0.28	194,607 SALIK COMPANY PJSC	336,455	0.88
420,011 NATIONAL BANK OF KUWAIT	1,386,352	3.64	75,398 SAUDI ARABIAN MINING	1,225,215	3.22
<i>Morocco</i>	<i>1,194,723</i>	<i>3.14</i>	69,176 SAUDI ARABIAN OIL COMPANY	439,499	1.15
10,626 ATTIJARIWafa BANK SA	850,661	2.24	38,481 SAUDI AWWAL BANK	332,202	0.87
3,303 SODEP MARSA MAROC SA	344,062	0.90	30,884 SAUDI BASIC INDUSTRIES CORP	422,406	1.11
<i>Oman</i>	<i>677,747</i>	<i>1.78</i>	6,778 SAUDI GROUND SERVICES CO	65,597	0.17
528,574 BANK MUSCAT SAOG	457,195	1.20	99,906 SAUDI TELECOM	1,144,819	3.01
461,467 OQ BASE INDUSTRIES SFZ SAOG	220,552	0.58	9,126 SAVOLA	53,260	0.14
<i>Qatar</i>	<i>2,548,973</i>	<i>6.69</i>	10,004 SERRA HOLDINGS GROUP	71,480	0.19
681,373 DOHA BANK	537,092	1.41	225,705 THE SAUDI NATIONAL BANK	2,279,449	5.98
106,085 OOREDOO TELECOM	379,647	1.00	1,969 UNITED ELECTRONICS CO	44,359	0.12
132,911 QATAR GAS TRANSPOR QAR10	163,867	0.43	4,086 UNITED INTERNATIONAL TRANSPORT COMPANY LTD	67,977	0.18
78,922 QATAR ISLAMIC BANK	519,141	1.36	<i>South Africa</i>	<i>1,272,747</i>	<i>3.34</i>
170,978 QATAR NATIONAL BANK	876,261	2.30	13,416 GOLD FIELDS LIMITED	587,577	1.54
24,667 QATAR NAVIGATION MILAH	72,965	0.19	43,333 IMPALA PLATINUM HOLDINGS LTD	685,170	1.80
<i>Saudi Arabia</i>	<i>16,353,642</i>	<i>42.94</i>	<i>Switzerland</i>	<i>377,808</i>	<i>0.99</i>
2,920 ACWA POWER	141,532	0.37	1,726 CIE FINANCIERE RICHEMONT SA	377,808	0.99
41,777 ADES HOLDING COMPANY	194,251	0.51	<i>Turkey</i>	<i>518,062</i>	<i>1.36</i>
24,363 AL BABBAIN PWR TEL	417,982	1.10	96,064 ASELSAN ELEKTRONIK	518,062	1.36
137,144 AL RAJHI BANK	3,565,006	9.37	<i>United Arab Emirates</i>	<i>9,193,006</i>	<i>24.14</i>
6,240 ALDRESS PETROLEUM TRANSPORT SERVICES	212,782	0.56	245,121 1ST AB DHANI BK RG	1,163,916	3.06
85,523 ALINMA BANK	555,898	1.46	233,290 ABU DHABI COMMERCIAL BANK	908,295	2.38
2,248 ALKHORAYEF WATER AND POWER TECHNOLOGIES CO	80,612	0.21	139,396 ABU DHABI ISLAMIC BANK	787,902	2.07
16,440 ALMARAI CO LTD	189,613	0.50	136,368 ABU DHABI NATIONAL OIL COMPANY FOR DISTRIBUTION PJSC	144,801	0.38
6,080 ARABIAN DRILLING COMPANY	160,074	0.42	86,805 ABU DHABI PORTS COMPANY PJSC	112,735	0.30
3,390 ASTRA INDUSTRIAL GROUP	128,070	0.34	137,730 ADNOC DRILLING COMPANY PJSC	200,246	0.53
			326,767 ADNOC GAS PLC	315,836	0.83
			340,728 ADNOC LOGISTICS AND SERVICES PLC	549,192	1.44
			71,256 AGILITY GLOBAL PLC	23,669	0.06
			362,599 AIR ARABIA	460,052	1.21
			420,590 ALDAR PROPERTIES	996,260	2.62
			128,619 DUBAI ELECTRICITY AND WATER AUTHORITY	97,002	0.25
			121,795 DUBAI ISLAMIC BANK	307,400	0.81
			81,172 DUBAI TAXI COMPANY PJSC	56,798	0.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	USD	
424,146 EMAAR PROPERTIES REIT	1,622,507	4.26
110,691 EMIRATES NBD PJSC	839,329	2.20
94,491 PARKIN COMPANY PJSC	146,385	0.38
432,665 PRESIGHT AI HOLDING PLC	386,385	1.01
202,134 RAK PROPERTIES PJSC	74,296	0.20
Shares/Units of UCITS/UCIS	15,917	0.04
Shares/Units in investment funds	15,917	0.04
<i>Luxembourg</i>	<i>15,917</i>	<i>0.04</i>
0.001 AMUNDI FUNDS CASH Z USD (C)	1	0.00
12 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	15,916	0.04
Total securities portfolio	37,911,119	99.54

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	225,610,857	98.38			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	222,535,177	97.04			
Shares	222,535,177	97.04			
<i>Argentina</i>	<i>2,088,518</i>	<i>0.91</i>			
9,740 BANCO MACRO BANSUD SA ADR B	878,158	0.38	722,848 PETROLEO BRASILEIRO-SP ADR	8,146,496	3.55
22,439 GRUPO FINANCIERO GALICIA ADR	1,210,360	0.53	564,300 PRIO SA	4,265,391	1.86
<i>Bermuda</i>	<i>6,109,943</i>	<i>2.66</i>	150,400 RUMO REGISTERED SHS	405,110	0.18
21,289 CREDICORP LTD.	6,109,943	2.66	217,770 SABESP	5,301,028	2.31
<i>Brazil</i>	<i>123,026,417</i>	<i>53.65</i>	116,775 SABESP SP ADR	2,785,084	1.21
363,900 AMBEV SA	920,416	0.40	654,600 SENDAS DISTRIBUIDORA SA	869,653	0.38
493,534 AMBEV SP ADS	1,219,029	0.53	610,800 SER	1,094,584	0.48
13,822 AXIA ENERGIA SA	119,146	0.05	216,400 SUZANO SA	2,031,802	0.89
289,700 AXIA ENERGIA SA BRL	2,675,615	1.17	91,532 TELEF BRASIL SA ADR	1,085,570	0.47
348,600 AXIA ENERGIA SA PREFERRED SHARE	3,334,749	1.45	89,380 TELEF BRAZIL	539,892	0.24
167,769 AXIA ENERGIA SA PREFERRED SHARE BRL (ISIN BRAXIAACNPC9)	1,503,865	0.66	140,200 TIM RG	545,986	0.24
52,598 AXIA ENERGIA SA USD	481,798	0.21	88,667 VALE DO RIO DOCE	1,164,372	0.51
131,100 AZZAS 2154 SA	601,938	0.26	285,964 VALE SA - ADR	3,726,111	1.62
1,477,781 BANCO BRADESCO PFD	4,905,480	2.14	415,000 YDUQS PARTICIPACOES SA	921,674	0.40
1,977,116 BANCO BRADESCO-SPONSORED ADR	6,583,796	2.87	<i>British Virgin Islands</i>	<i>2,007,072</i>	<i>0.88</i>
501,900 BANCO DO BRASIL SA	2,007,689	0.88	39,811 AURA MINERALS INC	2,007,072	0.88
283,000 BCO BTG PACTUAL SA	2,715,475	1.18	<i>Cayman Islands</i>	<i>11,235,118</i>	<i>4.90</i>
400,992 BRADESPAR PREF	1,456,222	0.64	671,154 NU HOLDINGS LIMITED	11,235,118	4.90
1,619,817 B3 SA BRASIL BOLSA BALCAO	4,105,886	1.79	<i>Chile</i>	<i>13,055,247</i>	<i>5.69</i>
548,911 CAIXA SEGURIDADE PARTICIPACOES SA	1,664,837	0.73	2,030,432 AGUAS ANDINAS	831,023	0.36
2,127,000 COMPANHIA PARANAENSE DE ENERGIA-COPEL	5,077,080	2.21	195,880 CENCOSUD SA	628,980	0.27
379,000 CRUZEIRO DO SUL EDUCACIONAL SA	430,198	0.19	3,212 EMBOT AND SP ADR-B	89,614	0.04
199,100 CURY CONSTRUTORA E INCORPORADORA LTDA	1,171,036	0.51	477,547 EMBOTELLADORA ANDINA S.A. -B-	2,235,253	0.97
365,400 CYRELA BRAZIL REALTY SA	1,975,115	0.86	125,410 EMBOTELLADORA ANDINA SA PFD A	507,719	0.22
244,000 DIRECIONAL ENG	628,729	0.27	18,284,752 ENERSIS CHILE SA	1,500,584	0.65
13,000 EMBRAER SA	210,192	0.09	29,784 INVERSIONES LA CONSTRUCTION SA	601,279	0.26
118,325 EMBRAER SA ADR	7,616,579	3.32	975,332 PARAUCO	3,234,608	1.42
274,303 EQUATORIAL SA	1,927,214	0.84	14,048 SDAD QUIMICA Y MINERA CHILE B	994,107	0.43
424,431 EZ TEC EMPREENDIMENTOS PARTICI	1,063,448	0.46	35,350 SOC QUIM&MIN SP ADR	2,432,080	1.07
112,600 GERDAU SA	418,981	0.18	<i>Colombia</i>	<i>3,017,145</i>	<i>1.32</i>
313,414 GERDAU SP ADR	1,156,498	0.50	35,132 GRUPO CIBEST SA	556,328	0.24
150,200 IGUATEMI SA	700,873	0.31	38,686 GRUPO CIBEST SA ADR	2,460,817	1.08
694,767 IOCHPE MAXION	1,279,290	0.56	<i>Luxembourg</i>	<i>1,950,134</i>	<i>0.85</i>
209,856 ITAU UNIBANCO ADR	1,502,569	0.66	51,064 TERNIUM SA ADR	1,950,134	0.85
544,846 ITAU UNIBANCO HLDG	3,614,239	1.58	<i>Mexico</i>	<i>58,923,033</i>	<i>25.69</i>
4,059,428 ITAUSA SA	8,652,596	3.77	1,474,900 AMERICA MOVIL SAB DE CV	1,526,619	0.67
389,300 LOCALIZA RENT A CAR	3,095,357	1.35	130,178 AMERICA MOVIL SAB DE CV ADR	2,690,779	1.17
14,972 LOCALIZA RENT A CAR SA	113,388	0.05	195,500 ARCA CONTINENTAL	2,117,067	0.92
249,920 LOJAS RENNER SA	613,426	0.27	3,460,088 CEMENTOS DE MEXICO CPO	3,977,860	1.73
839,000 MOTIVA INFRAESTRUTURA DE MOBILIDADE SA	2,305,821	1.01	151,631 CEMEX SAB DE CV-SPONS ADR PART CER	1,742,240	0.76
764,800 MRV ENGENHARIA E PARTICIPACOES	1,087,237	0.47	132,000 COCA COLA FEMSA SAB DE CV	1,257,190	0.55
320,900 MULTIPL.EMPREEN.D.	1,595,787	0.70	669,563 CORPORACION INMOBILIARIA VESTA SAB	2,045,983	0.89
342,600 NATURA COSMETICOS	465,782	0.20	56,400 EL PUERTO DE LIVERPOOL SAB CI	313,690	0.14
1,174,516 PETROBRAS DISTRIBUIDORA SA PETROBRAS BR	5,429,163	2.37	929,700 FIBRA UNO ADMINISTRACION SA	1,397,690	0.61
660,900 PETROLEO BRASILEIRO PREF.SHS	3,717,125	1.62	111,400 FOMENTO ECO UNIT	1,126,793	0.49
			37,756 FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	3,815,999	1.66
			338,000 GENTERA	867,769	0.38
			3,732 GRUPO AEROPORT DEL CENTRO NORTE SAB B	405,930	0.18

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	USD	
178,700 GRUPO AEROPORT.CENTRO NORTE	2,428,516	1.06
996,690 GRUPO FIN BANORTE	9,257,046	4.04
46,800 GRUPO INDUSTRIAL MASECA S.A.B.	809,729	0.35
1,434,376 GRUPO MEXICO SAB DE CV -B-	13,565,505	5.92
1,529,700 GRUPO TELEvisa SA-SER	893,341	0.39
30,700 INDUSTRIAS PENOLES SA DE CV	1,615,003	0.70
4,261,568 SIGMA FOODS SAB DE CV	3,726,008	1.62
1,071,550 WALMART DE MEXICO-SAB DE CV	3,342,276	1.46
<i>Peru</i>	<i>402,144</i>	<i>0.18</i>
14,450 CIA DE MINAS BUENAVENTURA-SP ADR	402,144	0.18
<i>United States of America</i>	<i>348,997</i>	<i>0.15</i>
87,468 EVE HOLDING INC	348,997	0.15
<i>Venezuela</i>	<i>371,409</i>	<i>0.16</i>
130,332 SIDERURGICA VENEZOLANA SIVENSA	371,409	0.16
118,887 SIVENSA ADR	-	0.00
Shares/Units of UCITS/UCIS	3,075,680	1.34
Shares/Units in investment funds	3,075,680	1.34
<i>Luxembourg</i>	<i>3,075,680</i>	<i>1.34</i>
624 AMUNDI FUNDS CASH Z USD (C)	739,581	0.32
1,822 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	2,336,099	1.02
Total securities portfolio	225,610,857	98.38

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	15,477,891	99.32			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	14,958,809	95.99			
Shares	14,958,809	95.99			
<i>Bermuda</i>	55,965	0.36	<i>Greece</i>	332,388	2.13
195 CREDICORP LTD.	55,965	0.36	58,300 ALPHA BANK SA	245,124	1.57
<i>Brazil</i>	687,178	4.41	4,407 HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	87,264	0.56
52,702 BANCO BRADESCO-SPONSORED ADR	175,497	1.13	<i>Hong Kong (China)</i>	127,177	0.82
28,000 B3 SA BRASIL BOLSA BALCAO	70,974	0.46	21,500 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	72,426	0.47
15,800 CAIXA SEGURIDADE PARTICIPACOES SA	47,921	0.31	4,500 SUN HUNG KAI PROPERTIES -H-	54,751	0.35
18,400 COMPANHIA PARANAENSE DE ENERGIA-COPEL	43,920	0.28	<i>India</i>	1,437,000	9.22
29,643 ITAU UNIBANCO HOLDING SA	212,216	1.35	1,504 APOLLO HOSPITALS ENTERPRISE	117,846	0.76
21,012 ITAUSA SA	44,787	0.29	1,832 AXIS BANK GLOBAL DEPOSIT RECEIPT	126,958	0.81
11,500 MULTIPL.EMPREEND.	57,188	0.37	24,368 ETERNAL LIMITED	75,385	0.48
26,100 SENDAS DISTRIBUIDORA SA	34,675	0.22	126,200 GMR INFRASTRUCTURE	146,546	0.94
<i>Cayman Islands</i>	3,157,880	20.26	5,458 HCL TECHNOLOGIES LTD	98,576	0.63
5,000 AKESO INC	72,590	0.47	8,352 HDFC BANK LTD ADR	305,182	1.96
24,900 ALIBABA GROUP HOLDING LTD	456,829	2.92	4,808 ICICI BANK SP.ADR	143,278	0.92
8,600 ANTA SPORTS PRODUCTS LTD	89,000	0.57	17,542 INFOSYS TECHNOLOGIES SP ADR	312,599	2.01
6,650 BAIDU INC	112,350	0.72	2,413 LODHA DEVELOPERS LTD	28,493	0.18
60,000 CHINA RESOURCES LAND LTD	209,675	1.35	1,382 MAHINDRA & MAHINDR	57,033	0.37
2,268 CTRIP COM INTERNATIONAL LTD	163,092	1.05	2,159 MAX HEALTHCARE INSTITUTE LTD	25,104	0.16
24,554 GRAB HOLDINGS LIMITED	122,524	0.79	<i>Indonesia</i>	101,936	0.65
45,000 KINGDEE INTERNATIONAL SFTWR	76,836	0.49	210,500 BANK CENTRAL ASIA	101,936	0.65
11,400 KINGSOFT CORP LTD	41,654	0.27	<i>Luxembourg</i>	75,934	0.49
10,100 MEITUAN	134,044	0.86	29,700 SAMSONITE GROUP SA	75,934	0.49
8,700 NETEASE INC	239,870	1.54	<i>Malaysia</i>	156,989	1.01
13,200 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	71,635	0.46	40,900 CIMB GROUP HOLDINGS BERHAD	83,150	0.54
14,500 TENCENT HOLDINGS LTD	1,115,891	7.15	66,000 PUBLIC BANK BHD	73,839	0.47
5,325 TENCENT MUSIC ENTERTAINMENT GROUP ADR	93,347	0.60	<i>Mauritius</i>	282,329	1.81
11,500 WUXI BIOLOGICS INC	46,452	0.30	3,438 MAKEMYTRIP LTD	282,329	1.81
22,200 XIAOMI CORPORATION CLASS B	112,091	0.72	<i>Mexico</i>	581,911	3.73
<i>Chile</i>	361,924	2.32	43,200 AMERICA MOVIL SAB DE CV	44,715	0.29
18,224 EMBOTELLADORA ANDINA S.A. -B-	85,301	0.55	1,869 AMERICA MOVIL SAB DE CV ADR	38,632	0.25
1,262,325 ENERSIS CHILE SA	103,595	0.66	13,400 FOMENTO ECO UNIT	135,539	0.87
31,075 PARAUCO	103,058	0.66	28,700 GRUPO FIN BANORTE	266,559	1.70
1,017 SOC QUIM&MIN SP ADR	69,970	0.45	10,200 GRUPO MEXICO SAB DE CV -B-	96,466	0.62
<i>China</i>	212,366	1.36	<i>Philippines</i>	332,887	2.14
8,000 CHINA MERCHANTS BANK-H	54,269	0.35	141,200 AYALA LAND INC	53,881	0.35
32,000 CHINA YANGTZE POWER CO LTD	124,508	0.79	28,950 INTERNATIONAL CONTAINER TERMIN	279,006	1.79
3,200 MAO GEPING COSMETICS CO LTD	33,589	0.22	<i>Poland</i>	306,576	1.97
<i>Colombia</i>	54,387	0.35	3,308 BANK PEKAO SA	188,715	1.21
855 GRUPO CIBEST SA ADR	54,387	0.35	6,519 WARSAW STOCK EXCHANGE	117,861	0.76
<i>Czech Republic</i>	108,739	0.70	<i>Saudi Arabia</i>	34,479	0.22
1,926 KOMERCNI BANKAAS	108,739	0.70	3,414 THE SAUDI NATIONAL BANK	34,479	0.22

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	USD	
<i>Singapore</i>	<i>284,641</i>	<i>1.83</i>
80,000 ASCENDAS INDIA TRUST REIT	75,894	0.49
59,000 SINGAPORE TELECOMM	208,747	1.34
<i>South Africa</i>	<i>1,199,448</i>	<i>7.70</i>
5,192 BIDVEST GROUP	74,415	0.48
659 CAPITEC BANK HOLDING LIMITED	165,279	1.06
20,591 FIRSTRAND	112,772	0.72
6,840 GOLD FIELDS LIMITED	299,569	1.92
6,835 NASPERS LTD	455,604	2.93
15,446 SANLAM LTD	91,809	0.59
<i>South Korea</i>	<i>2,299,581</i>	<i>14.76</i>
1,088 DB INSURANCE CO LTD	99,016	0.64
4,368 HANA FINANCIAL GROUP	285,328	1.83
239 HYUNDAI MOBIS	61,884	0.40
1,005 HYUNDAI MOTOR CO.LTD	148,251	0.95
13,111 KANGWON LAND	172,471	1.11
59 KT	2,154	0.01
279 LG ENERGY SOLUTION LTD	71,370	0.46
248 NCSoft	34,690	0.22
7,636 SAMSUNG ELECTRONICS CO LTD	635,559	4.07
269 SAMSUNG FIRE & MARINE	92,807	0.60
893 SAMSUNG SDI	167,064	1.07
499 SK HYNIX INC	225,503	1.45
1,188 SK SQUARE CO LTD	303,484	1.95
<i>Switzerland</i>	<i>53,191</i>	<i>0.34</i>
243 CIE FINANCIERE RICHEMONT SA	53,191	0.34
<i>Taiwan</i>	<i>2,400,615</i>	<i>15.40</i>
7,000 ASE INDUSTRIAL HOLDING CO LTD	55,808	0.36
73,000 CHINATRUST FIN HLDG	116,631	0.75
14,000 DELTA ELECTRONIC INDUSTRIAL INC	429,083	2.75
2,000 MEDIATEK INC	91,023	0.58
5,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	246,654	1.58
4,175 TAIWAN SEMICONDUCTOR-SP ADR	1,268,741	8.15
37,000 UNI-PRESIDENT ENTERPRISES CORP	90,791	0.58
65,000 UNITED MICROELECTRONICS CORP	101,884	0.65
<i>Thailand</i>	<i>260,249</i>	<i>1.67</i>
145,500 BANGKOK CHAIN HOSPITAL PUBLIC CO LTD	48,030	0.31
FORIEGN F		
153,700 C.P. ALL PCL FOREIGN	212,219	1.36
<i>United States of America</i>	<i>53,039</i>	<i>0.34</i>
1,111 YUM CHINA HOLDINGS INC	53,039	0.34
Shares/Units of UCITS/UCIS	519,082	3.33
Shares/Units in investment funds	519,082	3.33
<i>Luxembourg</i>	<i>519,082</i>	<i>3.33</i>
405 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	519,082	3.33
Total securities portfolio	15,477,891	99.32

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	601,310,246	98.73			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	601,310,246	98.73			
Shares	601,310,246	98.73			
<i>Argentina</i>	2,263,212	0.37			
62,745 YPF SA ADR	2,263,212	0.37	353,500 KINGBOARD LAMINATES HOLDINGS	599,047	0.10
<i>Bermuda</i>	1,396,370	0.23	974,000 KINGDEE INTERNATIONAL SFTWR	1,663,070	0.27
4,879 CREDICORP LTD.	1,396,370	0.23	36,400 MINISO GROUP HOLDING LIMITED	170,227	0.03
<i>Brazil</i>	15,811,259	2.60	95,333 MINISO GROUP HOLDING LIMITED ADR	1,786,540	0.29
575,400 BANCO BRADESCO PFD	1,910,035	0.31	93,326 NETEASE INC	2,573,113	0.42
123,600 BCO BTG PACTUAL SA	1,185,981	0.19	446,500 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	2,423,103	0.40
91,500 CURY CONSTRUTORA E INCORPORADORA LTDA	538,171	0.09	98,590 NIO INC	518,823	0.09
142,600 DIRECIONAL ENG	367,446	0.06	88,652 NU HOLDINGS LIMITED	1,491,570	0.24
45,000 EMBRAER SA	727,587	0.12	41,139 PINDUODUO INC ADR	4,659,815	0.77
359,900 ENEVA	1,325,384	0.22	189,500 PONY AI INC	2,855,840	0.47
99,500 LOCALIZA RENT A CAR	791,133	0.13	8,081 PONY AI INC ADR	118,144	0.02
3,826 LOCALIZA RENT A CAR SA	28,976	0.00	279,600 POP MART INTERNATIONAL GROUP LIMITED	6,742,610	1.11
622,270 MARCOPOLO PREF	677,941	0.11	388,400 SANDS CHINA LTD	978,052	0.16
470,400 PETROLEO BRASILEIRO PREF.SHS	2,645,688	0.44	54,934 SEA LTD ADR	6,988,154	1.15
55,395 SABESP	1,348,443	0.22	319,000 SITC INTERNATIONAL HOLDINGS CO	1,141,822	0.19
313,400 TIM RG	1,220,484	0.20	366,400 TENCENT HOLDINGS LTD	28,197,386	4.62
231,800 VALE DO RIO DOCE	3,043,990	0.51	109,233 TENCENT MUSIC ENTERTAINMENT GROUP ADR	1,923,047	0.32
<i>British Virgin Islands</i>	2,149,053	0.35	47,350 TRIP COM GROUP LTD	3,370,205	0.55
42,396 AURA MINERALS INC	2,149,053	0.35	366,000 WUXI BIOLOGICS INC	1,478,394	0.24
<i>Canada</i>	2,746,620	0.45	133,500 WUXI XDC CAYMEN INC	1,041,967	0.17
102,700 FIRST QUANTUM MINERALS LTD	2,746,620	0.45	1,014,400 XIAOMI CORPORATION CLASS B	5,121,868	0.84
<i>Cayman Islands</i>	121,431,529	19.95	<i>Chile</i>	1,975,274	0.32
355,500 AAC TECHNOLOGIES HOLDINGS IN	1,781,274	0.29	4,673,854 BANCO DE CHILE	902,033	0.15
27,000 ALCHIP TECHNOLOGIES LIMITED	3,016,184	0.50	39,672,283 LAN AIRLINES	1,073,241	0.17
599,100 ALIBABA GROUP HOLDING LTD	10,991,426	1.80	<i>China</i>	35,976,169	5.91
36,610 ALIBABA GROUP HOLDING-SP ADR	5,342,863	0.88	66,982 ADVANCED MICRO FABRICATION EQUIPMENT INC CHINA	2,614,038	0.43
300 BLOKS GROUP LIMITED	2,580	0.00	738,000 CHINA CONSTRUCTION BANK H	729,137	0.12
133,500 CHINA RESOURCES LAND LTD	466,527	0.08	2,133,000 CMOC GROUP LIMITED	5,272,572	0.87
371,084 DIDI GLOBAL INC ADR	1,970,456	0.32	198,705 CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	10,442,857	1.71
30,300 DUALITY BIOTHERAPEUTICS INC	1,160,852	0.19	91,400 DELTON TECHNOLOGY GUANGZHOU INC	1,067,660	0.18
308,927 FULL TRUCK ALLIANCE COMPANY LIMITED ADR	3,331,778	0.55	167,200 FORTIOR TECHNOLOGY CO LTD	2,985,916	0.49
9,022 FUTU HOLDINGS LTD ADR	1,492,600	0.25	66,200 INNOSCIENCE TECHNOLOGY HOLDING CO LTD	666,808	0.11
70,000 GDS HOLDINGS LTD	303,078	0.05	133,152 JIANGSU HENGLI HYDRAULIC CO LTD	2,094,217	0.34
73,458 GDS HOLDINGS LTD ADR	2,562,215	0.42	175,400 LUXSHARE PRECISION INDUSTR-A	1,423,397	0.23
530,000 GEELY AUTOMOBILE HOLDINGS LTD	1,218,865	0.20	179,734 MONTAGE TECHNOLOGY CO LTD	3,033,356	0.50
40,000 GUMING HOLDINGS LIMITED	127,347	0.02	305,400 SERES GROUP CO LTD	4,202,281	0.69
30,695 H WORLD GROUP LIMITED	1,442,358	0.24	117,700 SUZHOU KEMTEK INC	1,443,930	0.24
464,000 HEALTH AND HAPPINESS H&H INTERNATIONAL HOLDING LIMITED	782,129	0.13	<i>Greece</i>	11,875,505	1.95
105,140 HESAI GROUP	2,403,093	0.39	727,701 EUROBANK SA	2,927,171	0.48
77,000 HUTCHMED CHINA LTD	215,427	0.04	60,880 JUMBO SA	1,994,864	0.33
1,138,500 INSILICO MEDICINE CAYMAN TPOCO	5,432,522	0.89	871,448 PIRAEUS BANK SA	6,953,470	1.14
149,900 JD HEALTH INTERNATIONAL INC	1,068,861	0.18	<i>Hong Kong (China)</i>	8,164,408	1.34
30,174 KE HOLDINGS INC ADR	476,297	0.08	220,000 AIA GROUP LTD -H-	2,258,375	0.37
			181,500 TECHTRONIC INDUSTRIES CO LTD -H-	2,096,346	0.34
			203,100 ZIJIN GOLD INTERNATIONAL COMPANY LIMITED	3,809,687	0.63
			<i>India</i>	118,163,008	19.40
			377,679 360 ONE WAM LTD	5,000,457	0.82
			245,483 AADHAR HOUSING FINANCE LTD	1,324,792	0.22

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
97,799 AFCONS INFRASTRUCTURE LIMITED	420,991	0.07	<i>Kenya</i>	1,396,731	0.23
226,398 AJAX ENGINEERING	1,495,728	0.25	995,200 EQUITY GROUP HOLDINGS LIMITED	514,958	0.08
94,009 ANTHEM BIOSCIENCES LIMITED	681,434	0.11	4,012,300 SAFARICOM	881,773	0.15
42,423 APOLLO HOSPITALS ENTERPRISE	3,324,054	0.55	<i>Luxembourg</i>	2,456,093	0.40
499,377 AXIS BANK	7,052,887	1.16	87,022 INPOST SA	1,070,065	0.17
46,622 BHARTI AIRTEL LTD	1,092,211	0.18	230,700 SAMSONITE GROUP SA	589,831	0.10
4,257,139 BILLI RG 144A REG S	7,396,995	1.21	125,000 ZABKA GROUP	796,197	0.13
185,262 BLUESTONE JEWELLERY AND LIFESTYLE LIMITED	970,324	0.16	<i>Mauritius</i>	4,117,768	0.68
1,795,644 CANAR RG 144A REG S	2,960,196	0.49	50,232 MAKEMYTRIP LTD	4,117,768	0.68
311,975 CAPILLARY TECHNOLOGIES INDIAN LTD	2,336,531	0.38	<i>Mexico</i>	8,122,343	1.33
219,076 DLF LTD	1,675,499	0.28	778,900 BANCO ACTINVER SA INSTITUCION DE BANCA GFA	4,332,151	0.71
3,306,282 EMMVEE PHOTOVOLTAIC POWER LIMITED	7,075,742	1.16	37,485 GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	981,724	0.16
11,360 ENTERO HEALTHCARE SOLUTIONS LIMITED	129,754	0.02	74,600 GRUPO FIN BANORTE	691,832	0.11
1,830,153 ETERNAL LIMITED	5,661,743	0.93	104,200 GRUPO MEXICO SAB DE CV -B-	979,726	0.16
69,854 FIVE STAR BUSINESS FINANCE LIMITED	423,844	0.07	366,000 WALMART DE MEXICO-SAB DE CV	1,136,910	0.19
505,028 GMR INFRASTRUCTURE	586,450	0.10	<i>Morocco</i>	4,186,861	0.69
417,234 HDFC BANK LTD	4,601,303	0.76	52,300 ATTJARIWABA BANK SA	4,186,861	0.69
97,739 HDFC LIFE INSURANCE COMPANY LTD	815,422	0.13	<i>Nigeria</i>	131,514	0.02
7,564 HEXAWARE TECHNOLOGIES LTD	64,427	0.01	3,078,760 ZENITH BANK	131,514	0.02
134,538 HINDALCO INDUSTRIES	1,327,277	0.22	<i>Panama</i>	982,348	0.16
151,113 ICICI BANK LTD	2,257,800	0.37	22,210 BCO LATINOAM -E	982,348	0.16
92,376 ICICI PRUDENTIAL ASSET MANAG	2,735,018	0.45	<i>Philippines</i>	4,272,453	0.70
74,572 INTERGLOBE AVIATION LTD	4,197,815	0.69	1,206,936 BANCO DE ORO UNIBANK	2,761,289	0.45
1,301,263 JSW CEMENT LIMITED	1,720,841	0.28	156,800 INTERNATIONAL CONTAINER TERMIN	1,511,164	0.25
984,991 KNOWLEDGE REALTY TRUST REIT	1,337,111	0.22	<i>Poland</i>	2,813,308	0.46
36,522 LARSEN & TOUBRO LTD	1,659,308	0.27	24,263 BANK PEKAO SA	1,384,156	0.23
692,411 LENSART SOLUTIONS LIMITED	3,472,093	0.57	25,663 PKO BANK POLSKI SA	607,881	0.10
119,385 LODHA DEVELOPERS LTD	1,409,704	0.23	44,241 POWSZECHNY ZAKLAD UBEZPIECZEN	821,271	0.13
20,917 MANKIND PHARMA LIMITED	511,176	0.08	<i>Romania</i>	3,819,862	0.63
190,125 MAX HEALTHCARE INSTITUTE LTD	2,210,736	0.36	445,200 BANCA TRANSILVANIA	3,099,707	0.51
1,904,066 MEESHO LIMITED	3,817,903	0.63	3,139,382 SNP PETROM	720,155	0.12
88,568 NATIONAL SECURITIES DEPOSITO	1,047,638	0.17	<i>Russia</i>	-	0.00
90,582 OSWAL PUMPS LIMITED	531,220	0.09	681,390 ALROSA CJSC	-	0.00
31,682 PHOENIX MILLS DS	653,349	0.11	289,181 GAZPROM PJSC-SPON ADR REG	-	0.00
905,036 PINE LABS LIMITED	2,409,921	0.40	18,866 LUKOIL OAO	-	0.00
142,509 RAINBOW CHILDRENS MEDICARE LIMITED	2,092,461	0.34	534,000 MINING AND METALLURGICAL COMPANY NORILSK NICKEL PJSC	-	0.00
880,715 SHRIRAM FINANCE LIMITED	9,761,617	1.60	386,890 SBERBANK OF RUSSIA PJSC	-	0.00
133,333 SWIGGY LIMITED	572,989	0.09	<i>Saudi Arabia</i>	1,225,587	0.20
534,589 TATA CAPITAL LTD	2,033,272	0.33	708,885 SALIK COMPANY PJSC	1,225,587	0.20
226,022 TRAVEL FOOD SERVICES LIMITED	2,948,516	0.48	<i>Singapore</i>	2,638,697	0.43
1,539,968 URBAN COMPANY LIMITED	2,288,208	0.38	21,907 ASCOTT RESIDENCE REIT	16,268	0.00
506,965 VARUN BEVERAGES LTD	2,763,001	0.45			
2,480,712 VISHAL MEGA MART LIMITED	3,763,874	0.62			
1,179,520 WAKEFIT INNOVATIONS LTD	2,420,473	0.40			
465,102 WEWOR INDIAN MANAGEMENT LIMITED	3,128,903	0.51			
<i>Indonesia</i>	3,212,423	0.53			
5,938,000 BANK CENTRAL ASIA	2,875,523	0.47			
2,519,200 PT BANK SYARIAH INDONESIA TBK	336,900	0.06			
<i>Kazakhstan</i>	5,425,576	0.89			
46,668 KASPI KZ JSC GDR	3,687,239	0.60			
31,153 NATIONAL ATOMIC COMPANY KAZATOMPROM JSC GDR	1,738,337	0.29			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
741,200 SINGAPORE TELECOMM	2,622,429	0.43			
<i>Slovenia</i>	599,291	0.10	<i>United States of America</i>	1,349,387	0.22
14,135 NOVA LJUBLJANSKA BANKA D D GDR	599,291	0.10	9,389 SOUTHERN COPPER CORP	1,349,387	0.22
<i>South Africa</i>	17,421,407	2.86	<i>Viet Nam</i>	50,927,722	8.36
7,222 CAPITEC BANK HOLDING LIMITED	1,811,300	0.30	2,582,884 ASIA COMMERCIAL JOINT STOCK BANK	2,357,004	0.39
147,723 FIRSTRAND	809,046	0.13	462,300 FPT CORPORATION	1,683,967	0.28
297,343 GOLD FIELDS LIMITED	13,022,643	2.14	1,141,226 HO CHI MINH CITY DEVELOPMENT JOINT STOCK COMMERCIAL BANK	1,288,760	0.21
26,680 NASPERS LTD	1,778,418	0.29	4,562,852 HOA PHAT GROUP	4,580,200	0.75
<i>South Korea</i>	65,609,094	10.77	5,420,564 MILITARY COMMERCIAL JOINT STOCK BANK	5,214,457	0.86
7,499 HD HYUND ELECTRIC CO LTD	4,055,202	0.67	1,405,700 MOBILE WORLD INVESTMENT CORP	4,724,861	0.78
7,958 HYUNDAI MOBIS	2,060,556	0.34	1,255,400 PHUNHUAN JEWELRY JOINT STOCK COMPANY	4,630,181	0.76
27,802 KB FINANCIAL GROUP	2,406,657	0.40	4,077,400 VIETNAM TECHNOLOGICAL AND COMMERCIAL JOINT STOCK BANK	5,410,692	0.89
21,354 KIA CORPORATION	1,805,503	0.30	7,892,100 VINCOM RETAIL JOINT STOCK COMPANY	10,097,683	1.65
348,859 SAMSUNG ELECTRONICS CO LTD	29,036,266	4.76	2,320,322 VINHOMES JOINT STOCK CO	10,939,917	1.79
39,077 SAMSUNG ELECTRONICS PREF SHS	2,419,679	0.40	Total securities portfolio	601,310,246	98.73
187 SAMYANG FOODS CO LTD	159,798	0.03			
48,168 SK HYNIX INC	21,767,636	3.56			
7,429 SK SQUARE CO LTD	1,897,797	0.31			
<i>Switzerland</i>	1,043,530	0.17			
45,300 BEONE MEDICINES LTD	1,043,530	0.17			
<i>Taiwan</i>	88,875,169	14.59			
146,000 ACCTON TECHNOLOGY CORPORATION	5,506,279	0.90			
4,000 ASPEED TECHNOLOGY INC	924,238	0.15			
153,000 DELTA ELECTRONIC INDUSTRIAL INC	4,689,264	0.77			
79,000 E INK HOLDINGS INC	497,828	0.08			
12,491 HON PRECISION INC	1,361,585	0.22			
211,000 KING YUAN ELECTRONICS	1,662,052	0.27			
17,000 LARGAN PRECISION	1,349,915	0.22			
74,000 LOTES CO LTD	3,049,920	0.50			
81,000 MEDIATEK INC	3,686,447	0.61			
41,000 QUANTA COMPUTER	354,928	0.06			
1,241,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	61,219,597	10.06			
267,000 VISUAL PHOTONICS	1,287,392	0.21			
23,000 WIWYNN CORPORATION	3,283,048	0.54			
364 YAGEO	2,676	0.00			
<i>Turkey</i>	1,615,435	0.27			
586,022 AKBANK	952,060	0.16			
106,150 TURK HAVA YOLLARI	663,375	0.11			
<i>United Arab Emirates</i>	6,257,752	1.03			
630,838 ADNOC GAS PLC	609,735	0.10			
960,793 EMAAR PROPERTIES REIT	3,675,368	0.61			
132,247 EMIRATES NBD PJSC	1,002,780	0.16			
626,046 PARKIN COMPANY PJSC	969,869	0.16			
<i>United Kingdom</i>	857,488	0.14			
19,442 ANTOFAGASTA PLC	857,488	0.14			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	994,551	10.14			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	994,551	10.14			
Shares	994,551	10.14			
Banks	994,551	10.14			
39,000 HALYK SAVINGS GDR SPONSORED	994,551	10.14			
900,000 SBERBANK OF RUSSIA PJSC REGISTERED SHS	-	0.00	30,000 PIK SPECIALIZED HOMEBUILDERPUBLIC JOINT STOCK COMPANY	-	0.00
20,000 TCS GROUP HOLDING	-	0.00			
Chemicals	-	0.00	Software and Computer Services	-	0.00
99,360 PHOSAGRO PJSC GDR	-	0.00	36,000 CIAN PLC CRT	-	0.00
640 PHOSAGRO PJSC USD	-	0.00	4,000 NEBIUS GROUP NV	-	0.00
General Industrials	-	0.00	20,000 OZON HOLDINGS PLC ADR	-	0.00
40,000 DETSKY MIR PJSC	-	0.00	Telecommunications Service Providers	-	0.00
Health Care Providers	-	0.00	365,000 MOBILE TELESYSTEMS	-	0.00
8,000 UNITED MEDICAL GROUP CY PLC GDR	-	0.00	Total securities portfolio	994,551	10.14
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	-	0.00			
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	-	0.00			
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 USD (ISIN RU000A0J2Q06)	-	0.00			
250,000 SURGUTNEFTEGAS PUBLIC JOINT STOCK COMPANY USD (ISIN RU0009029524)	-	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			
207,500 POLYUS GOLD	-	0.00			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	843,518,150	97.17			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	843,518,150	97.17			
Shares	843,518,150	97.17			
<i>Automobiles and Parts</i>	69,330,015	7.99	<i>Industrial Metals and Mining</i>	49,885,167	5.75
284,385 ENDURANCE TECHNOLOGIES LTD	8,194,634	0.94	1,829,584 HINDALCO INDUSTRIES	18,049,657	2.08
202,254 MARUTI SUZUKI SHS	37,572,964	4.33	308,500 SCHAEFFLER INDIA LTD	13,314,192	1.53
1,270,106 SONA BLW PRECISION FORGINGS LIMITED	6,774,510	0.78	9,244,140 TATA STEEL LTD	18,521,318	2.14
400,139 TVS MOTOR	16,560,382	1.91	<i>Industrial Transportation</i>	15,539,656	1.79
2,044,984 TVS MOTOR CO LTD PFD	227,525	0.03	191,001 EICHER MOTOR LTD	15,539,656	1.79
<i>Banks</i>	219,711,199	25.30	<i>Investment Banking and Brokerage Services</i>	9,610,409	1.11
2,315,115 AXIS BANK	32,697,229	3.77	1,128,310 HDB FINANCIAL SERVICES LTD	9,610,409	1.11
7,046,272 HDFC BANK LTD	77,707,077	8.94	<i>Medical Equipment and Services</i>	7,940,014	0.91
3,512,064 ICICI BANK LTD	52,474,218	6.04	481,346 DR. LAL PATHLABS LTD	7,940,014	0.91
1,275,407 KOTAK MAHINDRA BANK LTD	31,234,061	3.60	<i>Oil, Gas and Coal</i>	67,339,569	7.76
2,342,484 STATE BANK OF INDIA	25,598,614	2.95	3,854,075 RELIANCE INDUSTRIES LTD	67,339,569	7.76
<i>Chemicals</i>	28,660,862	3.30	<i>Personal Care, Drug and Grocery Stores</i>	10,297,602	1.19
1,574,998 CHEMPLAST SANMAR LTD	4,577,128	0.53	445,894 COLGATE PALMOLIVE (INDIA)	10,297,602	1.19
186,877 NAVIN FLUORINE INTERNATIONAL LTD	12,308,849	1.41	<i>Personal Goods</i>	9,970,192	1.15
713,923 PIDILITE INDUSTRIES	11,774,885	1.36	24,861 PAGE INDUSTRIES LTD	9,970,192	1.15
<i>Construction and Materials</i>	94,784,614	10.91	<i>Pharmaceuticals and Biotechnology</i>	14,128,531	1.63
534,700 ASIAN PAINTS LTD	16,475,987	1.90	198,649 DIVI'S LABS	14,128,531	1.63
613,273 KAJARIA CERAMICS LTD	6,608,355	0.76	<i>Real Estate Investment and Services</i>	21,412,126	2.47
882,648 LARSEN & TOUBRO LTD	40,101,441	4.61	1,575,857 DLF LTD	12,052,197	1.39
32,475 SHREE CEMENT	9,602,014	1.11	419,709 GODREJ PROPERTIES LTD	9,359,929	1.08
167,775 ULTRA TECH CEMENT	21,996,817	2.53	<i>Real Estate Investment Trusts</i>	10,410,373	1.20
<i>Consumer Services</i>	11,829,113	1.36	560,085 OBEROI REALTY	10,410,373	1.20
4,009,781 FSN E COMMERCE VENTURES LIMITED	11,829,113	1.36	<i>Software and Computer Services</i>	79,538,396	9.16
<i>Electricity</i>	10,293,255	1.19	2,432,986 INFOSYS TECHNOLOGIES	43,727,995	5.03
708,006 TORRENT POWER LTD	10,293,255	1.19	189,724 L&T TECHNOLOGY SERVICES LTD	9,419,139	1.09
<i>Electronic and Electrical Equipment</i>	5,197,246	0.60	252,672 LTIMINDTREE LIMITED	17,045,918	1.96
1,036,444 LENSART SOLUTIONS LIMITED	5,197,246	0.60	261,978 TATA CONSULTANCY SERVICES	9,345,344	1.08
<i>Finance and Credit Services</i>	25,202,854	2.90	<i>Travel and Leisure</i>	22,551,288	2.60
2,295,518 BAJAJ FINANCE LTD	25,202,854	2.90	1,582,000 INDIAN HOTELS CO LTD	13,004,769	1.50
<i>Food Producers</i>	14,997,177	1.73	1,536,046 JUBILANT FOOD WORKS LTD	9,546,519	1.10
1,046,535 NESTLE INDIA LTD	14,997,177	1.73	Total securities portfolio	843,518,150	97.17
<i>Industrial Engineering</i>	38,508,708	4.44			
246,316 ABB LTD	14,168,473	1.63			
410,000 TIMKEN INDIA LTD	13,699,147	1.58			
702,626 VOLTAS LTD	10,641,088	1.23			
<i>Industrial Materials</i>	6,379,784	0.73			
669,951 CARBORUNDUM UNIVERSAL LTD	6,379,784	0.73			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	27,357,483	97.61			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	27,357,483	97.61			
Shares	27,357,483	97.61			
<i>Automobiles and Parts</i>	<i>2,016,721</i>	<i>7.20</i>			
14,990 MAHINDRA & MAHINDR	618,617	2.21	25,151 BAJAJ FINSERV LTD	570,826	2.04
4,539 MARUTI SUZUKI SHS	843,215	3.01	650,050 BILLI RG 144A REG S	1,129,495	4.03
63,707 TATA MOTORS PASSENGER VEHICLES LTD	260,380	0.93	46,194 ICICI PRUDENTIAL ASSET MANAG	1,367,687	4.88
63,707 TML COMMERCIAL VEHICLES LIMITED	294,509	1.05	<i>Life Insurance</i>	<i>553,102</i>	<i>1.97</i>
<i>Banks</i>	<i>5,274,535</i>	<i>18.83</i>	74,392 ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	553,102	1.97
29,165 AXIS BANK	411,908	1.47	<i>Oil, Gas and Coal</i>	<i>2,564,191</i>	<i>9.15</i>
261,955 BANDHAN BANK LTD	424,995	1.52	166,582 GAIL LTD	319,080	1.14
137,377 BANK OF BARODA	452,271	1.61	330,150 INDIAN OIL CORPORATION	611,450	2.18
778,574 EQUITAS SMALL FINANCE BANK LTD	545,647	1.95	93,500 RELIANCE INDUSTRIES LTD	1,633,661	5.83
224,381 FEDERAL BANK	666,807	2.38	<i>Personal Care, Drug and Grocery Stores</i>	<i>665,066</i>	<i>2.37</i>
119,990 HDFC BANK LTD	1,323,263	4.73	5,073 AVENUE SUPERMARTS LTD	213,476	0.76
50,697 KOTAK MAHINDRA BANK LTD	1,241,543	4.43	80,597 DABUR INDIA	451,590	1.61
19,043 STATE BANK OF INDIA	208,101	0.74	<i>Personal Goods</i>	<i>280,621</i>	<i>1.00</i>
<i>Construction and Materials</i>	<i>2,018,755</i>	<i>7.20</i>	62,369 RELAXO FOOTWEARS LTD	280,621	1.00
80,802 BERGER PAINTS INDIA LTD	482,361	1.72	<i>Pharmaceuticals and Biotechnology</i>	<i>1,684,871</i>	<i>6.01</i>
25,489 DALMIA BHARAT LTD	604,304	2.16	5,885 ALKEM LABORATORIES LTD	360,547	1.29
235,358 NUVOCO VISTAS CORPORATION LIMITED	932,090	3.32	195,612 BIOCON LTD	857,277	3.05
<i>Electricity</i>	<i>472,991</i>	<i>1.69</i>	27,776 CIPLA LTD	467,047	1.67
32,534 TORRENT POWER LTD	472,991	1.69	<i>Real Estate Investment and Services</i>	<i>797,652</i>	<i>2.85</i>
<i>Electronic and Electrical Equipment</i>	<i>1,039,561</i>	<i>3.71</i>	181,684 MAHINDRA LIFESPACEDEVELOPERS L	797,652	2.85
207,311 LENSART SOLUTIONS LIMITED	1,039,561	3.71	<i>Real Estate Investment Trusts</i>	<i>459,448</i>	<i>1.64</i>
<i>Finance and Credit Services</i>	<i>522,015</i>	<i>1.86</i>	94,861 EMBASSY OFFICE PARKS REITS	459,448	1.64
152,061 MANAPPURAM GENER FIN	522,015	1.86	<i>Software and Computer Services</i>	<i>2,032,415</i>	<i>7.25</i>
<i>Food Producers</i>	<i>304,676</i>	<i>1.09</i>	35,333 INFOSYS TECHNOLOGIES	635,039	2.27
28,023 HATSUN AGRO PRODUCT LTD	304,676	1.09	8,153 LTIMINDTREE LIMITED	550,023	1.96
<i>General Industrials</i>	<i>458,857</i>	<i>1.64</i>	47,872 TECH MAHINDRA LTD	847,353	3.02
70,553 SHEELA FOAM LTD	458,857	1.64	<i>Telecommunications Equipment</i>	<i>258,930</i>	<i>0.92</i>
<i>Industrial Engineering</i>	<i>354,064</i>	<i>1.26</i>	55,576 INDUS TOWERS LTD	258,930	0.92
15,290 KENNAMETAL INDIA LTD	354,064	1.26	<i>Travel and Leisure</i>	<i>569,853</i>	<i>2.03</i>
<i>Industrial Materials</i>	<i>959,327</i>	<i>3.42</i>	139,085 EIH LTD	569,853	2.03
49,726 CARBORUNDUM UNIVERSAL LTD	473,529	1.69	Total securities portfolio	27,357,483	97.61
5,600 WENDT INDIA LTD	485,798	1.73			
<i>Industrial Metals and Mining</i>	<i>522,620</i>	<i>1.86</i>			
17,969 TUBE INVESTMENTS OF INDIA LTD	522,620	1.86			
<i>Industrial Support Services</i>	<i>348,114</i>	<i>1.24</i>			
108,508 ASHIANA HOUSING LTD	348,114	1.24			
<i>Investment Banking and Brokerage Services</i>	<i>3,199,098</i>	<i>11.42</i>			
8,048 AAVAS FINANCIERS LTD	131,090	0.47			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	770,591,789	99.73			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	770,591,242	99.73			
Shares	770,591,242	99.73			
<i>Austria</i>	<i>20,179,159</i>	<i>2.61</i>			
59,183 ANDRITZ AG	3,950,465	0.51	53,605 SCHNEIDER ELECTRIC SA	12,591,815	1.62
16,669 BAWAG GROUP AG	2,150,301	0.28	144,641 SOCIETE GENERALE SA	9,939,730	1.29
67,251 ERSTE GROUP BANK	6,920,128	0.90	377,273 TOTAL ENERGIES SE	20,972,605	2.70
23,321 OMV AG	1,108,214	0.14	19,933 VINCI SA	2,392,957	0.31
160,139 VOESTALPINE AG	6,050,051	0.78			
<i>Belgium</i>	<i>5,775,376</i>	<i>0.75</i>	<i>Germany</i>	<i>184,493,086</i>	<i>23.88</i>
21,655 AGEAS NV	1,294,969	0.17	22,616 ADIDAS NOM	3,823,235	0.49
11,140 KBC ANCORA	816,562	0.11	51,587 ALLIANZ SE-NOM	20,144,724	2.62
10,712 KBC GROUPE	1,191,710	0.15	27,365 BAYERISCHE MOTOREN WERKE PFD	2,503,898	0.32
10,361 UCB SA	2,472,135	0.32	60,153 BAYERISCHE MOTORENWERKE	5,602,650	0.73
<i>Finland</i>	<i>28,170,256</i>	<i>3.65</i>	113,979 DAIMLER TRUCK HOLDING AG	4,253,696	0.55
140,057 KONE B	8,481,853	1.09	592,118 DEUTSCHE BANK AG-NOM	19,605,027	2.54
12,837 KONECRANES OYJ	1,205,394	0.16	11,136 DEUTSCHE BOERSE AG	2,491,123	0.32
910,782 NOKIA OYJ	5,074,877	0.66	946,009 DEUTSCHE LUFTHANSA NOM	7,952,152	1.03
103,612 NORDEA BANK ABP	1,666,599	0.22	250,971 E.ON SE	4,046,907	0.52
29,788 ORION NEW B	1,896,006	0.25	215,337 FRESENIUS SE & CO KGAA	10,547,206	1.36
694,898 SAMPO OYJ A	7,178,297	0.92	109,489 GEA GROUP AG	6,328,464	0.82
107,593 UPM KYMMENE OYJ	2,667,230	0.35	15,465 HANNOVER RUECK SE	4,116,783	0.53
<i>France</i>	<i>198,335,551</i>	<i>25.66</i>	22,586 HEIDELBERG MATERIALS AG	5,036,678	0.65
49,355 ACCOR SA	2,379,898	0.31	10,761 HENKEL KGAA VZ PFD	748,750	0.10
56,678 AIR LIQUIDE	9,083,216	1.18	9,430 HOCHTIEF	3,177,910	0.41
276,199 AXA SA	11,313,111	1.46	36,592 KION GROUP	2,497,404	0.32
73,418 AYVENS	839,902	0.11	87,296 MERCEDES BENZ GROUP AG	5,243,871	0.68
179,579 BNP PARIBAS	14,508,187	1.87	14,045 MUENCHENER RUECKVERSICHERUNGS AG-NOM	7,896,099	1.02
65,361 BOUYGUES	2,898,760	0.38	14,204 RENK GROUP AG	761,618	0.10
70,908 BUREAU VERITAS	1,927,279	0.25	1,309 RHEINMETALL AG	2,043,349	0.26
4,634 CHRISTIAN DIOR SE	2,759,547	0.36	126,777 SAP SE	26,413,989	3.43
75,724 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	2,143,746	0.28	8,558 SCOUT 24 AG	734,276	0.10
23,720 COVIVIO SA REIT	1,343,738	0.17	45,004 SIEMENS AG-NOM	10,762,707	1.39
324,121 CREDIT AGRICOLE SA	5,688,324	0.74	94,495 SIEMENS ENERGY AG	11,377,198	1.47
62,987 DANONE SA	4,836,142	0.63	812,350 THYSENKRUPP AG	7,533,734	0.97
133,642 DASSAULT SYSTEMES SE	3,186,025	0.41	1 TKMS AG & CO	66	0.00
66,090 EIFFAGE	8,089,416	1.05	386,547 TUI AG	3,472,738	0.45
218,300 ENGIE SA	4,892,103	0.63	51,925 VOLKSWAGEN AG PFD	5,376,834	0.70
14,272 ESSILOR LUXOTTICA SA	3,852,013	0.50	<i>Ireland</i>	<i>1,832,944</i>	<i>0.24</i>
4,297 GAZTRANSPORT ET TECHNIGAZ	672,910	0.09	199,233 AIB GROUP PLC	1,832,944	0.24
4,614 HERMES INTERNATIONAL	9,790,908	1.27	<i>Italy</i>	<i>67,066,450</i>	<i>8.68</i>
29,000 IPSEN	3,451,000	0.45	144,178 ASSICURAZIONI GENERALI	5,154,364	0.67
52,857 LEGRAND	6,726,053	0.87	28,923 AZIMUT HOLDING SPA	1,033,708	0.13
21,570 LOREAL SA	7,907,562	1.02	806,840 A2A SPA	1,863,800	0.24
12,835 LVMH MOET HENNESSY LOUIS VUITTON SE	8,278,575	1.07	120,127 BANCA MEDIOLANUM	2,338,873	0.30
737,998 ORANGE	10,479,572	1.36	983,601 BANCA MONTE DEI PASCHI DI SIENA SPA	8,980,277	1.16
53,727 SAFRAN	15,978,410	2.06	61,985 BPER BANCA SPA	719,026	0.09
113,782 SANOFI	9,412,047	1.22	1,091,402 ENEL SPA	9,688,376	1.26
			294,953 ENI SPA	4,760,541	0.62
			1,020,784 HERA SPA	4,103,552	0.53
			1,128,328 INTESA SANPAOLO SPA	6,680,830	0.86
			92,574 ITALGAS SPA	880,842	0.11
			107,573 LOTTOMATICA GROUP S P A	2,409,635	0.31
			86,867 POSTE ITALIANE SPA	1,865,903	0.24
			39,282 RECORDATI INDUSTRIA CHIMICA E	1,906,748	0.25
			1,163,686 SAIPEM SPA	2,821,939	0.37

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
167,203 UNICREDIT SPA	11,858,036	1.54
<i>Netherlands</i>	<i>142,847,294</i>	<i>18.49</i>
83,362 ABN AMRO GROUP N.V.	2,483,354	0.32
1,831 ADYEN BV	2,517,625	0.33
56,041 AIRBUS BR BEARER SHS	11,118,534	1.44
10,964 ARGEN-X N V	7,858,995	1.02
13,880 ASM INTERNATIONAL NV	7,184,288	0.93
46,818 ASML HOLDING N.V.	43,138,106	5.59
22,911 ASR NEDERLAND N.V	1,388,865	0.18
34,145 BE SEMICONDUCTOR INDUSTRIES NV BESI	4,566,894	0.59
6,980 FERRARI NV	2,224,526	0.29
138,793 FERROVIAL SE	7,680,805	0.99
139,225 ING GROUP NV	3,342,792	0.43
73,525 IVECO GROUPO NV	1,380,432	0.18
48,876 JDE PEETS B V	1,557,189	0.20
318,090 KONINKLIJKE AHOLD DELHAIZE	11,091,798	1.44
608,864 KONINKLIJKE KPN NV	2,420,843	0.31
65,417 NN GROUP NV	4,300,514	0.56
369,044 PROSUS N V	19,503,975	2.52
26,727 TECHNIP ENERGIES NV	868,093	0.11
335,111 UNIVERSAL MUSIC GROUP NV	7,449,518	0.96
8,718 WOLTERS KLUWER CVA	770,148	0.10
<i>Portugal</i>	<i>811,251</i>	<i>0.10</i>
40,042 JERONIMO MARTINS SGPS SA	811,251	0.10
<i>Spain</i>	<i>115,785,927</i>	<i>14.98</i>
3,873 ACCIONA SA	719,991	0.09
51,240 ACS	4,347,714	0.56
566,846 AENA SME SA	13,502,272	1.75
82,463 AMADEUS IT GROUP SA	5,181,975	0.67
1,297,244 BANCO BILBAO VIZCAYA ARGENTA	26,009,741	3.36
1,873,679 BANCO SANTANDER SA	18,867,948	2.44
543,818 CAIXABANK	5,680,179	0.74
403,194 ENDESA	12,349,832	1.60
478,577 IBERDROLA SA	8,836,924	1.14
262,111 INDITEX	14,767,334	1.91
630,704 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	2,995,213	0.39
158,669 REPSOL	2,526,804	0.33
<i>United Kingdom</i>	<i>5,293,948</i>	<i>0.69</i>
68,204 COCA COLA EUROPEAN PARTNERS PLC	5,293,948	0.69
Shares/Units of UCITS/UCIS	547	0.00
Shares/Units in investment funds	547	0.00
<i>France</i>	<i>547</i>	<i>0.00</i>
0.005 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	547	0.00
Total securities portfolio	770,591,789	99.73

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	153,300,057	97.27			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	153,300,057	97.27			
Shares	153,300,057	97.27			
<i>Austria</i>	3,616,236	2.29			
2,204 ERSTE GROUP BANK	226,792	0.14	13,375 BUREAU VERITAS	363,533	0.23
46,558 OMV AG	2,212,436	1.40	8,851 CAPGEMINI SE	1,259,055	0.80
18,984 VERBUND A	1,177,008	0.75	94,231 CARREFOUR SA	1,340,907	0.85
<i>Belgium</i>	7,080,324	4.49	20,654 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	584,715	0.37
5,331 AGEAS NV	318,794	0.20	3,062 COMPAGNIE DE SAINT-GOBAIN SA	266,272	0.17
24,067 ANHEUSER BUSCH INBEV SA/NV	1,321,278	0.84	7,416 COVIVIO SA REIT	420,116	0.27
2,337 D'ETEREN GROUP	359,664	0.23	17,982 CREDIT AGRICOLE SA	315,584	0.20
9,004 ELIA TRANSMISSION BELGIUM NV	987,739	0.63	24,241 DANONE SA	1,861,223	1.18
2,525 FINANCIERE DE TUBIZE(NOUV)	527,725	0.33	598 DASSAULT AVIATION SA	163,732	0.10
4,639 GROUPE BRUXELLES LAMBERT	352,332	0.22	55,577 DASSAULT SYSTEMES SE	1,324,956	0.84
2,519 KBC GROUPE	280,239	0.18	9,817 EDENRED	185,639	0.12
151 LOTUS BAKERIES	1,185,350	0.75	2,428 EIFFAGE	297,187	0.19
969 SOFINA SA	239,343	0.15	17,027 ENGIE SA	381,575	0.24
12,395 SYENSQO SA	849,801	0.54	10,182 ENGIE SA LOYALTY BONUS	228,179	0.14
2,758 UCB SA	658,059	0.42	8,037 ENGIE SA LOYALTY BONUS 2020	180,109	0.11
<i>Bermuda</i>	243,847	0.15	32,415 ENGIE SA LOYALTY BONUS 2026	726,420	0.46
36,724 AEGON LIMITED	243,847	0.15	2,906 ESSILOR LUXOTTICA SA	784,329	0.50
<i>Finland</i>	11,377,549	7.22	4,222 GECINA ACT	341,560	0.22
45,164 ELISA OYJ	1,704,489	1.07	23,868 GETLINK SE	375,444	0.24
61,291 FORTUM OYJ	1,114,270	0.71	221 HERMES INTERNATIONAL	468,962	0.30
79,959 KESKO OYJ B	1,539,211	0.98	5,929 IPSEN	705,551	0.45
7,481 KONE B	453,049	0.29	1,270 KERING	382,270	0.24
18,209 METSO CORPORATION	272,771	0.17	9,882 KLEPIERRE REITS	333,419	0.21
77,380 NESTE CORPORATION	1,501,946	0.95	21,411 LA FRANCAISE DES JEUX UNITED	505,728	0.32
198,882 NOKIA OYJ	1,108,171	0.70	2,706 LEGRAND	344,339	0.22
17,679 NORDEA BANK ABP	284,367	0.18	3,123 L'OREAL PRIME 2013	1,144,892	0.73
11,528 ORION NEW B	733,757	0.47	238 L'OREAL SA	87,251	0.06
36,913 SAMPO OYJ A	381,311	0.24	583 L'OREAL SA LOYALTY BONUS 2027	213,728	0.14
80,541 STORA ENSO OYJ-R	862,191	0.55	708 LVMH MOET HENNESSY LOUIS VUITTON SE	456,660	0.29
44,192 UPM KYMMENE OYJ	1,095,520	0.70	131,925 ORANGE	1,873,335	1.19
10,740 WARTSILA OYJ	326,496	0.21	15,034 PERNOD RICARD	1,098,985	0.70
<i>France</i>	34,913,640	22.16	17,352 PUBLICIS GROUPE	1,537,733	0.98
12,301 ACCOR SA	593,154	0.38	11,487 RENAULT SA	406,870	0.26
2,434 ADP	271,148	0.17	10,594 REXEL	355,852	0.23
110 AIR LIQUIDE	17,629	0.01	1,225 SAFRAN	364,315	0.23
1,028 AIR LIQUIDE PRIME FIDEL 2027	164,747	0.10	11,073 SANOFI	915,959	0.58
6,941 AIR LIQUIDE PRIME FIDELITE	1,112,365	0.71	2,515 SARTORIUS STEDIM BIOTECH	528,150	0.34
11,021 ALSTOM	277,399	0.18	1,472 SCHNEIDER ELECTRIC SA	345,773	0.22
4,665 AMUNDI SA	329,349	0.21	3,410 SOCIETE GENERALE SA	234,335	0.15
8,093 AXA SA	331,489	0.21	3,038 SODEXO	132,761	0.08
8,814 BIOMERIEUX SA	972,184	0.62	5,871 SODEXO PRIME DE FIDELITE	256,563	0.16
3,513 BNP PARIBAS	283,815	0.18	1,047 THALES SA	240,601	0.15
303,585 BOLLORÉ SA	1,455,386	0.92	41,791 TOTAL ENERGIES SE	2,323,161	1.46
9,272 BOUYGUES	411,213	0.26	4,263 UNIBAIL RODAMCO SE REITS	395,436	0.25
			44,962 VEOLIA ENVIRONNEMENT	1,336,271	0.85
			2,535 VINCI SA	304,327	0.19
			<i>Germany</i>	32,729,969	20.77
			1,977 ADIDAS NOM	334,212	0.21
			1,071 ALLIANZ SE-NOM	418,226	0.27
			21,976 BASF SE	976,394	0.62
			17,299 BAYER AG	640,236	0.41
			4,581 BAYERISCHE MOTOREN WERKE PFD	419,162	0.27
			4,459 BAYERISCHE MOTORENWERKE	415,311	0.26

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
15,703 BEIERSDORF	1,471,057	0.93	8,093 RYANAIR HOLDINGS PLC	239,148	0.15
5,523 BRENNTAG AG	273,720	0.17	<i>Italy</i>	15,036,305	9.54
3,767 COMMERZBANK	135,989	0.09	10,089 ASSICURAZIONI GENERALI	360,682	0.23
4,630 CONTINENTAL AG	314,655	0.20	15,446 BANCA MEDIOLANUM	300,734	0.19
14,109 CTS EVENTIM AKT	1,107,557	0.70	16,478 BANCA MONTE DEI PASCHI DI SIENA SPA	150,444	0.10
5,423 DAIMLER TRUCK HOLDING AG	202,386	0.13	18,139 BANCO BPM SPA	236,170	0.15
9,569 DELIVERY HERO AG	217,408	0.14	20,945 BPER BANCA SPA	242,962	0.15
4,058 DEUTSCHE BANK AG-NOM	134,360	0.09	13,541 BUZZI SPA	704,132	0.45
1,403 DEUTSCHE BOERSE AG	313,851	0.20	169,407 ENEL SPA	1,503,826	0.95
24,499 DEUTSCHE LUFTHANSA NOM	205,939	0.13	145,431 ENI SPA	2,347,255	1.48
5,808 DEUTSCHE POST AG-NOM	271,408	0.17	14,043 FINECOBANK	311,755	0.20
62,818 DEUTSCHE TELEKOM AG-NOM	1,737,545	1.11	206,764 INFRASTRUTTURE WIRELESS ITALIANE SPA	1,630,333	1.03
9,834 DR PORSCHE AKTIENGESSELLSCHAFT PREFERRED STOCK	448,627	0.28	46,825 INTESA SANPAOLO SPA	277,251	0.18
78,427 E.ON SE	1,264,635	0.80	4,140 LEONARDO AZIONE POST RAGGRUPPAMENTO	203,522	0.13
74,661 EVONIK INDUSTRIES AG	997,471	0.63	8,753 MONCLER SPA	480,715	0.31
14,341 FRESENIUS MEDICAL CARE AG	584,539	0.37	38,278 NEXI SPA	161,571	0.10
21,129 FRESENIUS SE & CO KGAA	1,034,898	0.66	15,950 POSTE ITALIANE SPA	342,606	0.22
8,375 GEA GROUP AG	484,075	0.31	2,536 PRYSMIAN SPA	219,060	0.14
738 HANNOVER RUECK SE	196,456	0.12	17,090 RECORDATI INDUSTRIA CHIMICA E	829,549	0.53
4,408 HEIDELBERG MATERIALS AG	982,984	0.62	287,192 SNAM RETE GAS	1,624,358	1.03
26,110 HENKEL KGAA	1,697,150	1.08	2,086,457 TELECOM ITALIA SPA	1,072,022	0.68
22,316 HENKEL KGAA VZ PFD	1,552,746	0.99	179,477 TERNIA SPA	1,624,985	1.03
1,592 HENSOLDT AG	116,853	0.07	2,415 UNICREDIT SPA	171,272	0.11
744 HOCHTIEF	250,728	0.16	11,721 UNIPOL GRUPPO S P A	241,101	0.15
25,181 INFINEON TECHNOLOGIES AG-NOM	950,079	0.60	<i>Jersey</i>	127,384	0.08
4,114 KNORR BREMSE AG	391,447	0.25	8,908 CVC CAPITAL PARTNERS PLC	127,384	0.08
2,628 LEG IMMOBILIEN SE	163,593	0.10	<i>Luxembourg</i>	3,119,796	1.98
8,757 MERCEDES BENZ GROUP AG	526,033	0.33	21,258 ARCELOMITTAL SA	830,975	0.53
6,837 MERCK KGAA	838,216	0.53	12,406 EUROFINS SCIENTIFIC SE	774,134	0.49
693 MTU AERO ENGINES HLDG AG	246,223	0.16	17,148 INPOST SA	179,540	0.11
524 MUENCHENER RUECKVERSICHERUNGS- AG-NOM	294,593	0.19	80,869 TENARIS SA	1,335,147	0.85
11,522 NEMETSCHEK	1,069,242	0.68	<i>Netherlands</i>	19,025,965	12.07
10,284 PORSCHE AUTOMOBIL HOLDING SE	410,537	0.26	8,217 ABN AMRO GROUP N.V.	244,784	0.16
316 RATIONAL AG	209,034	0.13	46 ADYEN BV	63,250	0.04
73 RHEINMETALL AG	113,953	0.07	1,664 AERCAP HOLDINGS NV	203,868	0.13
30,422 RWE AG	1,376,900	0.87	1,405 AIRBUS BR BEARER SHS	278,752	0.18
6,191 SAP SE	1,289,895	0.82	17,145 AKZO NOBEL NV	1,014,984	0.64
2,094 SARTORIUS AG PFD	517,637	0.33	864 ARGEN-X N V	619,315	0.39
16,659 SCOUT 24 AG	1,429,342	0.91	1,732 ASM INTERNATIONAL NV	896,483	0.57
1,902 SIEMENS AG-NOM	454,863	0.29	1,211 ASML HOLDING N.V.	1,115,815	0.71
2,125 SIEMENS ENERGY AG	255,850	0.16	5,440 ASR NEDERLAND N.V	329,773	0.21
17,987 SIEMENS HEALTHINEERS AG	807,976	0.51	6,575 BE SEMICONDUCTOR INDUSTRIES NV BESI	879,406	0.56
15,025 SYMRISE	1,034,922	0.66	175,628 DAVIDE CAMPARI MILANO NV	972,628	0.62
1,699 TALANX AG	193,346	0.12	2,423 EURONEXT	310,144	0.20
4,192 VOLKSWAGEN AG PFD	434,082	0.28	1,096 EXOR NV	79,405	0.05
5,823 VONOVIA SE NAMEN AKT REIT	142,896	0.09	1,070 FERRARI NV	341,009	0.22
14,946 ZALANDO	378,732	0.24	7,844 FERROVIAL SE	434,087	0.28
<i>Ireland</i>	2,327,749	1.48	41 HEINEKEN HOLDING NV	2,558	0.00
26,784 AIB GROUP PLC	246,413	0.16	36 HEINEKEN NV	2,511	0.00
6,217 BANK OF IRELAND GROUP PLC	101,803	0.06	3,211 IMCD B.V	248,339	0.16
19,898 KERRY GROUP A	1,552,044	0.99	9,886 ING GROUP NV	237,363	0.15
2,540 KINGSPAN GROUP PLC	188,341	0.12			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
36,406 JDE PEETS B V	1,159,895	0.74
50,247 KONINKLIJKE AHOLD DELHAIZE	1,752,113	1.10
472,726 KONINKLIJKE KPN NV	1,879,559	1.18
30,897 KONINKLIJKE PHILIPS N.V.	718,046	0.46
7,477 NEBIUS GROUP N.V.	538,532	0.34
5,467 NN GROUP NV	359,401	0.23
7,237 PROSUS N V	382,475	0.24
21,851 QIAGEN NV	849,021	0.54
7,953 RANDSTAD HOLDING NV	257,439	0.16
29,890 STELLANTIS NV	280,966	0.18
43,158 STMICROELECTRONICS NV	968,466	0.61
61,218 UNIVERSAL MUSIC GROUP NV	1,360,876	0.86
2,770 WOLTERS KLUWER CVA	244,702	0.16
<i>Portugal</i>	<i>4,186,421</i>	<i>2.66</i>
184,630 BANCO COMERCIAL PORTUGUES SA	165,465	0.10
601,044 BANCO ESPERITO SANTO REG	1	0.00
336,769 EDP S.A	1,318,451	0.84
106,755 GALP ENERGIA SGPS SA-B	1,561,825	1.00
56,302 JERONIMO MARTINS SGPS SA	1,140,679	0.72
<i>Spain</i>	<i>16,899,046</i>	<i>10.72</i>
6,305 ACCIONA SA	1,172,100	0.74
4,452 ACS	377,752	0.24
18,752 AENA SME SA	446,673	0.28
8,594 AMADEUS IT GROUP SA	540,047	0.34
6,093 BANCO BILBAO VIZCAYA ARGENTA	122,165	0.08
60,620 BANCO DE SABADELL	203,986	0.13
23,622 BANCO SANTANDER SA	237,874	0.15
14,188 BANKINTER	200,831	0.13
28,034 CAIXABANK	292,815	0.19
48,509 CELLNEX TELECOM S.A.	1,330,602	0.84
84,216 EDP RENOVAVEIS	1,013,961	0.64
48,135 ENDESA	1,474,375	0.94
41,395 GRIFOLS SA	442,927	0.28
95,467 IBERDROLA SA	1,762,798	1.12
12,402 INDITEX	698,729	0.44
47,302 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	224,637	0.14
65,568 MAFFRE SA	280,762	0.18
53,076 NATURGY ENERGY GROUP SA	1,375,730	0.87
96,978 REDEIA CORPORACION SA	1,471,156	0.93
111,795 REPSOL	1,780,334	1.14
414,770 TELEFONICA SA	1,448,792	0.92
<i>Switzerland</i>	<i>1,099,610</i>	<i>0.70</i>
15,992 DSM FIRMENICH LTD	1,099,610	0.70
<i>United Kingdom</i>	<i>1,516,216</i>	<i>0.96</i>
19,534 COCA COLA EUROPEAN PARTNERS PLC	1,516,216	0.96
Total securities portfolio	153,300,057	97.27

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	629,322,026	98.89			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	629,322,026	98.89			
Shares	629,322,026	98.89			
<i>Austria</i>	<i>1,507,344</i>	<i>0.24</i>	26,824 PUBLICIS GROUPE	2,377,143	0.37
24,312 VERBUND A	1,507,344	0.24	24,018 REXEL	806,765	0.13
<i>Belgium</i>	<i>23,100,286</i>	<i>3.63</i>	134,982 SANOFI	11,165,710	1.75
11,762 ACKERMANS V.HAAREN	2,728,784	0.43	48,118 SPIE SA	2,370,293	0.37
33,246 AGEAS NV	1,988,111	0.31	247,141 TOTAL ENERGIES SE	13,738,567	2.17
128,263 ANHEUSER BUSCH INBEV SA/NV	7,041,639	1.11	42,319 VINCI SA	5,080,396	0.80
34,426 GROUPE BRUXELLES LAMBERT	2,614,655	0.41	<i>Germany</i>	<i>71,185,791</i>	<i>11.19</i>
34,389 KBC GROUPE	3,825,776	0.60	77,442 BEIERSDORF	7,254,767	1.14
20,542 UCB SA	4,901,321	0.77	37,262 DEUTSCHE BOERSE AG	8,335,509	1.31
<i>Bermuda</i>	<i>1,597,984</i>	<i>0.25</i>	295,922 DEUTSCHE TELEKOM AG-NOM	8,185,203	1.29
98,052 HISCOX LTD	1,597,984	0.25	152,945 FREENET	4,487,406	0.71
<i>Denmark</i>	<i>19,367,535</i>	<i>3.04</i>	33,861 FUCHS PFD SE	1,291,459	0.20
21,569 CARLSBERG B	2,411,893	0.38	45,153 GEA GROUP AG	2,609,843	0.41
19,035 GENMAB	5,165,878	0.81	12,481 HANNOVER RUECK SE	3,322,442	0.52
56,453 NOVO NORDISK AS	2,458,340	0.39	63,452 HENKEL KGAA VZ PFD	4,414,990	0.69
13,396 RINGKJOBING LANDBOBANK	2,758,475	0.43	12,975 HOCHTIEF	4,372,575	0.69
294,855 TRYGVESTA	6,572,949	1.03	26,775 MERCEDES BENZ GROUP AG	1,608,374	0.25
<i>Finland</i>	<i>34,437,703</i>	<i>5.41</i>	29,885 MERCK KGAA	3,663,901	0.58
104,729 ELISA OYJ	3,952,472	0.62	6,142 MUENCHENER RUECKVERSICHERUNGS AG-NOM	3,453,032	0.54
112,041 FORTUM OYJ	2,036,905	0.32	42,175 SAP SE	8,787,162	1.39
57,883 HUHTAMAKI OYJ	1,721,440	0.27	49,936 SCOUT 24 AG	4,284,509	0.67
74,276 KONE B	4,498,155	0.71	25,551 SIEMENS HEALTHINEERS AG	1,147,751	0.18
475,217 NOKIA OYJ	2,647,909	0.42	57,591 SYMRISE	3,966,868	0.62
252,028 NORDEA BANK ABP	4,053,870	0.64	<i>Ireland</i>	<i>3,312,650</i>	<i>0.52</i>
37,607 ORION NEW B	2,393,686	0.38	235,720 AIB GROUP PLC	2,168,624	0.34
951,741 SAMPO OYJ A	9,831,486	1.53	14,667 KERRY GROUP A	1,144,026	0.18
133,190 UPM KYMMENE OYJ	3,301,780	0.52	<i>Italy</i>	<i>12,311,788</i>	<i>1.93</i>
<i>France</i>	<i>108,557,838</i>	<i>17.06</i>	93,416 ASSICURAZIONI GENERALI	3,339,622	0.52
51,266 AIR LIQUIDE	8,215,889	1.29	46,468 AZIMUT HOLDING SPA	1,660,766	0.26
11,396 BIOMERIEUX SA	1,256,979	0.20	31,983 RECORDATI INDUSTRIA CHIMICA E	1,552,455	0.24
71,482 BUREAU VERITAS	1,942,881	0.31	1,018,201 SNAM RETE GAS	5,758,945	0.91
103,174 CARREFOUR SA	1,468,166	0.23	<i>Luxembourg</i>	<i>1,691,165</i>	<i>0.27</i>
189,411 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	5,362,225	0.84	27,102 EUROFINS SCIENTIFIC SE	1,691,165	0.27
56,682 COMPAGNIE DE SAINT-GOBAIN SA	4,929,067	0.77	<i>Netherlands</i>	<i>50,347,803</i>	<i>7.91</i>
178,785 DANONE SA	13,727,111	2.16	6,985 ARGEN-X N V	5,006,848	0.79
21,730 EIFFAGE	2,659,752	0.42	29,699 EXOR NV	2,151,693	0.34
16,504 ESSILOR LUXOTTICA SA	4,454,430	0.70	101,909 HEINEKEN NV	7,107,134	1.12
16,341 GAZTRANSPORT ET TECHNIGAZ	2,559,001	0.40	119,959 JDE PEETS B V	3,821,894	0.60
47,291 IPSOS	1,620,190	0.25	293,963 KONINKLIJKE AHOLD DELHAIZE	10,250,489	1.61
215,485 LA FRANCAISE DES JEUX UNITED	5,089,756	0.80	2,398,732 KONINKLIJKE KPN NV	9,537,358	1.50
30,100 LEGRAND	3,830,225	0.60	201,869 QIAGEN NV	7,843,620	1.23
3,111 LOREAL SA	1,140,493	0.18	73,956 SIGNIFY NV	1,550,118	0.24
950,740 ORANGE	13,500,508	2.12	34,850 WOLTERS KLUWER CVA	3,078,649	0.48
17,268 PERNOD RICARD	1,262,291	0.20	<i>Norway</i>	<i>15,406,259</i>	<i>2.42</i>
			160,633 AKER BP SHS	3,483,444	0.55
			83,996 DNB BANK ASA	1,995,938	0.31
			239,186 NORSK HYDRO ASA	1,578,892	0.25
			614,944 ORKLA ASA	5,839,801	0.92

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
202,544 TELENOR	2,508,184	0.39	1,044,673 NATIONAL GRID PLC	13,657,380	2.15
<i>Portugal</i>	10,706,939	1.68	767,704 PEARSON	9,231,967	1.45
1,259,234 EDP S.A	4,929,901	0.77	153,195 PRUDENTIAL PLC	2,008,036	0.32
285,145 JERONIMO MARTINS SGPS SA	5,777,038	0.91	108,500 RECKITT BENCKISER GROUP PLC	7,458,249	1.17
<i>Spain</i>	30,905,075	4.86	157,710 RELX PLC	5,454,781	0.86
41,873 ACS	3,552,924	0.56	57,841 RIO TINTO PLC	3,970,669	0.62
393,872 AENA SME SA	9,382,031	1.47	413,873 SAGE GRP	5,133,419	0.81
418,036 CAIXABANK	4,366,386	0.69	114,135 SEVERN TRENT PLC	3,645,680	0.57
181,918 INDITEX	10,249,260	1.61	389,102 SMITH & NEPHEW	5,519,130	0.87
210,642 REPSOL	3,354,474	0.53	231,788 SMITHS GROUP	6,243,662	0.98
<i>Sweden</i>	4,093,760	0.64	67,709 SOFTCAT PLC	1,098,822	0.17
167,131 ESSITY AB	4,093,760	0.64	224,612 UNILEVER PLC	12,500,738	1.96
<i>Switzerland</i>	89,881,959	14.12	329,299 UNITED UTILITIES GROUP PLC	4,503,041	0.71
31,457 ABB LTD-NOM	2,002,024	0.31	4,895,556 VODAFONE GROUP	5,543,980	0.87
47,485 ALCON INC	3,229,286	0.51	Total securities portfolio	629,322,026	98.89
40,402 AMRIZE LTD	1,891,795	0.30			
189,167 COCA COLA HBC	8,323,651	1.31			
27,828 DKSH HOLDING	1,716,633	0.27			
12,097 FLUGHAFEN ZUERICH AG	3,273,535	0.51			
20,316 GALENICA SANTE LTD	2,133,125	0.34			
645 GIVAUDAN N	2,180,731	0.34			
12,986 HELVETIA BALOISE HOLDINGS LTD	2,919,582	0.46			
17,869 HOLCIM LTD	1,493,276	0.23			
245 LINDT AND SPRUENGLI PS	3,051,639	0.48			
35,036 LOGITECH INTERNATIONAL NOM	3,070,215	0.48			
90,494 NESTLE SA	7,657,708	1.20			
89,929 NOVARTIS AG-NOM	10,592,390	1.66			
18,237 ROCHE HOLDING LTD	6,432,438	1.01			
20,168 SCHINDLER HOLDING PS	6,484,971	1.02			
35,264 SGS LTD	3,443,404	0.54			
18,983 SIEGFRIED HOLDING LTD	1,521,904	0.24			
13,689 SWISS RE AG	1,954,416	0.31			
14,885 SWISSCOM N	9,206,146	1.45			
11,292 ZURICH INSURANCE GROUP AG	7,303,090	1.15			
<i>United Kingdom</i>	150,910,147	23.72			
86,959 ASTRAZENECA PLC	13,733,775	2.16			
181,759 AUTO TRADER GROUP PLC	1,220,678	0.19			
196,904 BALFOUR BEATTY	1,603,376	0.25			
64,916 BUNZL	1,543,442	0.24			
224,055 COMPASS GROUP PLC	6,066,152	0.95			
472,482 CONVATEC GROUP PLC	1,316,012	0.21			
736,826 GSK PLC	15,396,426	2.42			
1,525,421 HALEON PLC	6,547,876	1.03			
142,957 HIKMA PHARMACEUTICALS	2,537,747	0.40			
181,462 HSBC HOLDINGS PLC	2,439,444	0.38			
142,367 IG GROUP HOLDINGS	2,144,106	0.34			
149,205 INFORMA PLC	1,510,591	0.24			
15,719 INTERCONTINENTAL HOTELS GROUP PLC	1,883,076	0.30			
23,439 INTERTEK GROUP	1,241,812	0.20			
56,143 LONDON STOCK EXCHANGE	5,756,080	0.90			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	153,554,674	99.51	70,503 ORANGE	1,001,143	0.65
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	152,262,462	98.67	6,791 SAFRAN	2,019,642	1.31
Shares	152,262,462	98.67	12,825 SANOFI	1,060,884	0.69
<i>Austria</i>	<i>2,446,538</i>	<i>1.59</i>	4,750 SCHNEIDER ELECTRIC SA	1,115,775	0.72
7,196 ANDRITZ AG	480,333	0.31	12,299 SOCIETE GENERALE SA	845,187	0.55
992 BAWAG GROUP AG	127,968	0.08	2,205 THALES SA	506,709	0.33
3,317 ERSTE GROUP BANK	341,319	0.22	28,189 TOTAL ENERGIES SE	1,567,026	1.02
9,762 OMV AG	463,890	0.30	12,633 VEOLIA ENVIRONNEMENT	375,453	0.24
2,149 RAIFFEISEN INTL BANK HOLDING	82,307	0.05	5,909 VINCI SA	709,375	0.46
31,049 WIENERBERGER	950,721	0.63	<i>Germany</i>	<i>19,969,521</i>	<i>12.94</i>
<i>Belgium</i>	<i>1,470,363</i>	<i>0.95</i>	2,475 ADIDAS NOM	418,399	0.27
5,136 AGEAS NV	307,133	0.20	7,899 ALLIANZ SE-NOM	3,084,560	2.01
676 KBC ANCORA	49,551	0.03	5,708 BAYERISCHE MOTORENWERKE	531,643	0.34
2,740 KBC GROUPE	304,825	0.20	15,234 DAIMLER TRUCK HOLDING AG	568,533	0.37
3,390 UCB SA	808,854	0.52	26,313 DEUTSCHE BANK AG-NOM	871,223	0.56
<i>Denmark</i>	<i>2,815,366</i>	<i>1.82</i>	4,235 DEUTSCHE BOERSE AG	947,370	0.61
1,520 DSV A/S	328,665	0.21	108,278 DEUTSCHE LUFTHANSA NOM	910,185	0.59
4,908 GENMAB	1,331,975	0.87	32,842 E.ON SE	529,577	0.34
2,320 ISS	67,466	0.04	15,221 FRESENIUS SE & CO KGAA	745,525	0.48
21,012 NOVO NORDISK AS	915,002	0.59	20,572 GEA GROUP AG	1,189,062	0.77
604 RINGKJOBING LANDBOBANK	124,374	0.08	2,816 HANNOVER RUECK SE	749,619	0.49
2,148 TRYGVESTA	47,884	0.03	2,746 HEIDELBERG MATERIALS AG	612,358	0.40
<i>Finland</i>	<i>3,118,403</i>	<i>2.02</i>	7,778 HENKEL KGAA VZ PFD	541,193	0.35
12,470 KONE B	755,183	0.49	10,464 MERCEDES BENZ GROUP AG	628,572	0.41
3,525 KONECRANES OYJ	330,998	0.21	964 MTU AERO ENGINES HLDG AG	342,509	0.22
29,733 NORDEA BANK ABP	478,255	0.31	547 MUENCHENER RUECKVERSICHERUNGS AG-NOM	307,523	0.20
15,318 ORION NEW B	974,991	0.63	11,147 SAP SE	2,322,477	1.51
56,048 SAMPO OYJ A	578,976	0.38	8,129 SCOUT 24 AG	697,468	0.45
<i>France</i>	<i>24,028,374</i>	<i>15.57</i>	5,630 SIEMENS AG-NOM	1,346,415	0.87
6,783 AIR LIQUIDE	1,087,044	0.70	9,751 SIEMENS ENERGY AG	1,174,020	0.76
36,211 AXA SA	1,483,202	0.96	92,028 TUI AG	826,780	0.54
4,524 AYVENS	51,755	0.03	6,031 VOLKSWAGEN AG PFD	624,510	0.40
24,432 BNP PARIBAS	1,973,860	1.28	<i>Ireland</i>	<i>1,408,487</i>	<i>0.91</i>
24,858 BOUYGUES	1,102,452	0.71	34,564 AIB GROUP PLC	317,989	0.21
1,570 BUREAU VERITAS	42,673	0.03	19,612 DCC PLC	1,039,954	0.67
66,866 CARREFOUR SA	951,503	0.62	648 KERRY GROUP A	50,544	0.03
10,321 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	292,188	0.19	<i>Italy</i>	<i>8,045,637</i>	<i>5.21</i>
10,328 DANONE SA	792,984	0.51	15,919 ASSICURAZIONI GENERALI	569,104	0.37
12,450 DASSAULT SYSTEMES SE	296,808	0.19	35,364 BANCA MONTE DEI PASCHI DI SIENA SPA	322,873	0.21
7,733 EIFFAGE	946,519	0.61	4,534 BANCO BPM SPA	59,033	0.04
1,857 ELIS SA	45,051	0.03	27,448 BPER BANCA SPA	318,397	0.21
32,916 ENGIE SA	737,648	0.48	158,201 ENEL SPA	1,404,350	0.90
514 HERMES INTERNATIONAL	1,090,708	0.71	57,092 ENI SPA	921,465	0.60
3,228 IPSEN	384,132	0.25	94,651 HERA SPA	380,497	0.25
8,742 KLEPIERRE REITS	294,955	0.19	164,531 INTESA SANPAOLO SPA	974,188	0.63
5,315 LEGRAND	676,334	0.44	31,679 ITALGAS SPA	301,426	0.20
3,721 LOREAL SA	1,364,119	0.88	7,294 LEONARDO AZIONE POST RAGGRUPPAMENTO	358,573	0.23
1,881 LVMH MOET HENNESSY LOUIS VUITTON SE	1,213,245	0.79	5,712 LOTTOMATICA GROUP S P A	127,949	0.08
			8,200 RECORDATI INDUSTRIA CHIMICA E	398,028	0.26
			3,050 REPLY SPA	349,835	0.23
			128,255 SAIPEM SPA	311,018	0.20

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
17,610 UNICREDIT SPA	1,248,901	0.80	44,408 HENNES & MAURITZ AB-B SHS	762,487	0.49
<i>Luxembourg</i>	841,271	0.55	21,583 INVESTOR AB	658,633	0.43
1,498 SPOTIFY TECHNOLOGY SA	738,560	0.48	7,756 SAAB AB	385,114	0.25
5,988 SUBSEA 7 SA	102,711	0.07	21,058 SANDVIK	584,653	0.38
<i>Netherlands</i>	13,583,316	8.80	22,745 SECURITAS AB	309,233	0.20
10,998 ABN AMRO GROUP N.V.	327,630	0.21	35,626 SKANSKA AB-B SHS	830,187	0.54
8,389 AIRBUS BR BEARER SHS	1,664,378	1.08	13,552 SKF AB-B SHS	307,664	0.20
1,485 ARGEN-X N V	1,064,448	0.69	4,121 SVENSKA HANDELSBANKEN AB	51,137	0.03
949 ASM INTERNATIONAL NV	491,202	0.32	11,071 SWEDBANK A SHS A	328,336	0.21
3,870 ASML HOLDING N.V.	3,565,818	2.32	122,775 TELEFON AB LM ERICSSON	1,027,377	0.67
5,129 ASR NEDERLAND N.V	310,920	0.20	12,284 TELIA COMPANY AB	44,679	0.03
1,726 FERRARI NV	550,076	0.36	<i>Switzerland</i>	19,926,704	12.91
11,092 FERROVIAL SE	613,831	0.40	27,939 ABB LTD-NOM	1,778,127	1.15
21,422 ING GROUP NV	514,342	0.33	5,093 CIE FINANCIERE RICHEMONT SA	941,699	0.61
50,015 KONINKLIJKE AHOLD DELHAIZE	1,744,024	1.13	28,613 COCA COLA HBC	1,259,018	0.82
21,262 KONINKLIJKE KPN NV	84,538	0.05	1,784 GALDERMA GROUP LTD	310,786	0.20
6,596 NN GROUP NV	433,621	0.28	633 GEBERIT AG-NOM	421,501	0.27
22,022 PROSUS N V	1,163,863	0.75	7,028 LOGITECH INTERNATIONAL NOM	615,866	0.40
12,364 QIAGEN NV	480,403	0.31	31,063 NESTLE SA	2,628,587	1.70
4,257 THE MAGNUM ICE CREAM COMPANY BV	57,963	0.04	26,320 NOVARTIS AG-NOM	3,100,131	2.01
5,844 WOLTERS KLUWER CVA	516,259	0.33	5,846 ROCHE HOLDING LTD	2,061,964	1.34
<i>Norway</i>	3,773,704	2.45	16,152 SANDOZ GROUP LTD	1,004,010	0.65
3,918 AKER BP SHS	84,965	0.06	1,588 SCHINDLER HOLDING PS	510,618	0.33
15,125 DNB BANK ASA	359,405	0.23	5,487 SWISS RE AG	783,394	0.51
18,657 KONGSBERG GRUPPEN ASA	407,268	0.26	53,307 UBS GROUP INC NAMEN AKT	2,117,385	1.37
58,450 MOWI ASA	1,199,936	0.78	3,701 ZURICH INSURANCE GROUP AG	2,393,618	1.55
48,388 NORSK HYDRO ASA	319,414	0.21	<i>United Kingdom</i>	32,832,407	21.29
9,458 ORKLA ASA	89,818	0.06	41,862 3I GROUP	1,564,401	1.01
32,243 TELENOR	399,278	0.26	24,511 ADMIRAL GROUP	891,564	0.58
26,143 YARA INTERNATIONAL ASA	913,620	0.59	7,627 ASTRAZENECA PLC	1,204,562	0.78
<i>Spain</i>	8,552,010	5.54	37,546 AUTO TRADER GROUP PLC	252,156	0.16
23,819 AENA SME SA	567,369	0.37	42,677 AVIVA PLC	334,515	0.22
4,454 AMADEUS IT GROUP SA	279,889	0.18	30,587 BAE SYSTEMS PLC	600,425	0.39
104,629 BANCO BILBAO VIZCAYA ARGENTA	2,097,812	1.35	166,411 BALFOUR BEATTY	1,355,073	0.88
88,226 BANCO DE SABADELL	296,880	0.19	272,579 BARCLAYS PLC	1,485,815	0.96
186,360 BANCO SANTANDER SA	1,876,645	1.22	5,276 BEAZLEY PLC SHS	50,274	0.03
31,865 CAIXABANK	332,830	0.22	113,725 BP PLC	563,708	0.37
9,331 ENDESA	285,809	0.19	563,718 CENTRICA PLC	1,094,639	0.71
71,599 IBERDROLA SA	1,322,076	0.86	21,495 COMPASS GROUP PLC	581,964	0.38
9,951 INDITEX	560,639	0.36	5,697 CRANSWICK	323,297	0.21
136,951 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	650,380	0.42	70,166 GSK PLC	1,466,161	0.95
17,688 REPSOL	281,681	0.18	178,288 HALEON PLC	765,302	0.50
<i>Sweden</i>	9,450,361	6.12	22,669 HALMA PLC	918,547	0.60
15,652 ASSA ABLOY AB	518,842	0.34	175,629 HSBC HOLDINGS PLC	2,361,029	1.54
67,085 ATLAS COPCO AB SEK (ISIN SE0017486897)	923,217	0.60	45,445 IMI PLC	1,294,934	0.84
15,942 BIOVITRUM	490,025	0.32	32,816 KINGFISHER	117,523	0.08
34,382 BOLIDEN AB	1,636,059	1.05	1,300 LION FINANCE GROUP PLC	138,464	0.09
12,279 ESSITY AB	300,766	0.19	1,156,974 LLOYDS BANKING GROUP PLC	1,301,737	0.84
5,019 EVOLUTION AB	291,952	0.19	39,225 NATIONAL GRID PLC	512,802	0.33
			83,719 NATWEST GROUP PLC	624,956	0.40
			2,622 NEXT PLC	410,800	0.27
			24,064 PRUDENTIAL PLC	315,424	0.20
			13,099 RECKITT BENCKISER GROUP PLC	900,420	0.58

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
10,738 RELX PLC	372,394	0.24
21,333 RELX PLC	737,853	0.48
45,564 RIGHTMOVE PLC	271,145	0.18
18,734 RIO TINTO PLC	1,286,052	0.83
165,665 ROLLS-ROYCE HOLDINGS PLC	2,181,925	1.42
7,333 SAGE GRP	90,954	0.06
63,500 SHELL PLC	1,998,663	1.30
30,574 SSE PLC	762,993	0.49
42,805 STANDARD CHARTERED	893,211	0.58
1,917 TBC BANK GROUP PLC	89,137	0.06
70,701 TESCO PLC	357,736	0.23
14,611 THE BERKELEY GROUP HOLDINGS PLC	653,282	0.42
18,920 UNILEVER PLC	1,052,989	0.68
21,694 UNITED UTILITIES GROUP PLC	296,657	0.19
315,178 VODAFONE GROUP	356,924	0.23
Shares/Units of UCITS/UCIS	1,292,212	0.84
Shares/Units in investment funds	1,292,212	0.84
France	1,292,212	0.84
12 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	1,292,212	0.84
Total securities portfolio	153,554,674	99.51

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	370,165,393	99.66	55,733 ENI SPA	1,056,454	0.28
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	358,260,118	96.45	201,921 SNAM RETE GAS	1,341,298	0.36
Shares	358,260,118	96.45	139,633 TERN SPA	1,484,783	0.40
<i>Australia</i>	<i>6,090,961</i>	<i>1.64</i>	<i>Japan</i>	<i>48,928,966</i>	<i>13.18</i>
6,501 COCHLEAR LIMITED	1,130,005	0.30	135,000 ASAHI GROUP HOLDINGS	1,412,055	0.38
67,365 COLES GRP RG LTD	963,130	0.26	180,100 ASTELLAS PHARMA INC	2,404,857	0.65
169,463 ORIGIN ENERGY	1,298,436	0.35	113,200 BRIDGESTONE CORP	2,537,783	0.68
396,799 TELSTRA CORPORATION LTD	1,288,622	0.35	75,500 CENTRAL JAPAN RAILWAY	2,089,021	0.56
220,078 THE LOTTERY CORPORATION LIMITED	757,273	0.20	29,400 DAITO TRUST CONSTRUCTION CO LTD	560,072	0.15
68,964 TRANSURBAN GROUP	653,495	0.18	55,700 DAIWA HOUSE INDUSTRY	1,847,131	0.50
<i>Austria</i>	<i>586,617</i>	<i>0.16</i>	80,200 EAST JAPAN RAILWAY CO	2,114,175	0.57
10,511 OMV AG	586,617	0.16	23,200 HANKYU HANSHIN HOLDINGS INC.	583,608	0.16
<i>Belgium</i>	<i>734,647</i>	<i>0.20</i>	46,100 IHI CORP	810,121	0.22
8,236 GROUPE BRUXELLES LAMBERT	734,647	0.20	45,800 KAO CORP	1,829,429	0.49
<i>Canada</i>	<i>6,751,652</i>	<i>1.82</i>	302,400 KDDI CORP	5,225,370	1.42
29,083 ALTAGAS	887,276	0.24	75,700 KIRIN HOLDINGS CO LTD	1,133,967	0.31
11,200 CANADIAN IMPERIAL BANK OF COM	1,016,994	0.27	24,400 MEIJI HOLDINGS CO LTD	542,499	0.15
19,600 CGI INC	1,813,484	0.50	741 NIPPON BUILDING FUND	675,549	0.18
32,800 HYDRO ONE LTD	1,307,435	0.35	40,400 NITORI	706,862	0.19
9,828 WASTE CONNECTIONS INC	1,726,463	0.46	37,000 NOMURA RESEARCH	1,421,270	0.38
<i>Finland</i>	<i>607,546</i>	<i>0.16</i>	2,948,600 NTT INC	2,966,565	0.80
13,707 ELISA OYJ	607,546	0.16	63,600 OBAYASHI	1,326,412	0.36
<i>France</i>	<i>8,807,521</i>	<i>2.37</i>	31,400 OBIC	986,002	0.27
4,141 BIOMERIEUX SA	536,433	0.14	35,600 OSAKA GAS CO LTD	1,233,264	0.33
10,746 DANONE SA	969,013	0.26	17,600 SANRIO	552,102	0.15
97,373 ENGIE SA	2,562,801	0.69	41,200 SECOM CO LTD	1,464,848	0.39
183,614 ORANGE	3,062,165	0.83	38,200 SEKISUI CHEMICAL CO LTD	642,170	0.17
17,263 SANOFI	1,677,109	0.45	74,500 SHIONOGI & CO LTD	1,350,311	0.36
<i>Germany</i>	<i>8,516,723</i>	<i>2.29</i>	2,799,400 SOFTBANK CORP	3,836,238	1.03
80,246 DEUTSCHE TELEKOM AG-NOM	2,606,814	0.70	158,300 TAKEDA PHARMACEUTICAL CO LTD	4,882,967	1.31
44,347 E.ON SE	839,844	0.23	20,700 TIS INC	694,248	0.19
11,423 SAP SE	2,795,170	0.75	31,900 TOKYO GAS CO LTD	1,262,812	0.34
6,387 SCOUT 24 AG	643,604	0.17	48,600 TOKYU CORP	567,406	0.15
5,808 SIEMENS AG-NOM	1,631,291	0.44	43,700 WEST JAPAN RAILWAY CO	871,519	0.23
<i>Ireland</i>	<i>7,771,453</i>	<i>2.09</i>	25,500 YAKULT HONSHA	398,333	0.11
9,593 ACCENTURE SHS CLASS A	2,573,802	0.69	<i>Netherlands</i>	<i>5,326,635</i>	<i>1.43</i>
26,012 MEDTRONIC PLC	2,498,713	0.67	62,690 KONINKLIJKE AHOLD DELHAIZE	2,567,349	0.69
77,768 RYANAIR HOLDINGS PLC	2,698,938	0.73	380,943 KONINKLIJKE KPN NV	1,778,856	0.48
<i>Israel</i>	<i>2,898,279</i>	<i>0.78</i>	21,485 QIAGEN NV	980,430	0.26
57,967 BANK HAPOLIM B.M	1,310,442	0.35	<i>New Zealand</i>	<i>790,533</i>	<i>0.21</i>
8,557 CHECK POINT SOFTWARE TECHNOLOGIES	1,587,837	0.43	165,033 AUCKLAND INTL AIRPORT	790,533	0.21
<i>Italy</i>	<i>8,224,677</i>	<i>2.21</i>	<i>Norway</i>	<i>2,848,451</i>	<i>0.77</i>
113,322 BANCO BPM SPA	1,732,845	0.47	51,055 EQUINOR ASA	1,199,585	0.32
250,278 ENEL SPA	2,609,297	0.70	68,300 ORKLAASA	761,759	0.21
			60,996 TELENOR	887,107	0.24
			<i>Spain</i>	<i>12,403,443</i>	<i>3.34</i>
			46,063 AENA SME SA	1,288,631	0.35
			67,979 BANKINTER	1,130,106	0.30
			30,964 ENDESA	1,113,880	0.30
			246,951 IBERDROLA SA	5,355,434	1.45

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
40,491 REDEIA CORPORACION SA	721,404	0.19	11,482 EMERSON ELECTRIC CO	1,523,891	0.41
94,244 REPSOL	1,762,656	0.47	25,569 ESSENTIAL UTILITIES INC	980,827	0.26
251,400 TELEFONICA SA	1,031,332	0.28	14,919 EVERSOURCE ENERGY	1,004,496	0.27
Sweden	902,694	0.24	56,653 EXELON CORP	2,469,504	0.66
53,845 TELE2 B	902,694	0.24	18,317 EXXON MOBIL CORP	2,204,268	0.59
Switzerland	19,955,972	5.37	20,134 FASTENAL CO	807,977	0.22
16,334 CHUBB LIMITED	5,098,169	1.37	21,476 FOX CORP CLASS A WHEN ISSUED	1,569,251	0.42
690 GEBERIT AG-NOM	539,608	0.15	3,771 F5 INC	962,585	0.26
94 LINDT AND SPRUENGLI PS	1,375,085	0.37	53,819 GENERAL MILLS INC	2,502,584	0.67
60,229 NOVARTIS AG-NOM	8,331,715	2.24	19,330 GILEAD SCIENCES INC	2,372,564	0.64
4,041 SCHINDLER HOLDING PS	1,526,049	0.41	5,535 GODADDY INC	686,783	0.18
7,799 SWISS PRIME SITE REIT	1,212,740	0.33	16,390 GRACO INC.	1,343,488	0.36
2,578 SWISSCOM N	1,872,606	0.50	3,185 HEICO CORPORATION	1,030,634	0.28
United Kingdom	16,648,634	4.48	22,258 HOLOGIC INC	1,657,998	0.45
52,543 3I GROUP	2,306,097	0.62	24,744 HORMEL FOODS	586,433	0.16
87,836 AUTO TRADER GROUP PLC	692,807	0.19	16,488 INCYTE	1,628,520	0.44
495,630 CENTRICA PLC	1,130,319	0.30	956 INTUIT	633,274	0.17
817,445 HALEON PLC	4,121,012	1.10	7,243 JACK HENRY & ASSOCIATES	1,321,703	0.36
154,797 NATIONAL GRID PLC	2,376,753	0.64	5,438 JACOBS SOLUTIONS INC	720,317	0.19
59,752 PEARSON	843,893	0.23	6,399 JM SMUCKER	625,886	0.17
36,198 ROYALTY PHARMA PLC A	1,398,691	0.38	39,149 JOHNSON & JOHNSON	8,101,885	2.19
38,333 SHELL PLC	1,417,011	0.38	86,208 KEURIG DR PEPPER INC	2,414,686	0.65
36,137 UNILEVER PLC	2,362,051	0.64	5,233 KIMBERLY-CLARK CORP	527,905	0.14
United States of America	199,464,714	53.71	59,410 KRAFT HEINZ CO/THE	1,440,693	0.39
34,541 ABBOTT LABORATORIES	4,327,642	1.17	41,220 KROGER CO	2,575,426	0.69
3,907 AMAZON.COM INC	901,814	0.24	17,958 LKQ CORPORATION	542,332	0.15
12,775 AMERICAN INTL GRP	1,092,901	0.29	8,833 L3HARRIS TECHNOLOGIES	2,593,104	0.70
14,267 AMERICAN WATER WORKS	1,861,844	0.50	7,876 MC DONALD'S CORP	2,407,142	0.65
5,369 AMGEN INC	1,757,327	0.47	3,909 MCKESSON CORP	3,206,514	0.86
8,803 APPLE INC	2,393,184	0.64	35,590 MERCK AND CO INC	3,746,203	1.01
15,779 ATMOS ENERGY CORP	2,645,034	0.71	7,586 MICROSOFT CORP	3,668,741	0.99
102,256 AT&T INC	2,540,039	0.68	17,806 MOLSON COORS BREWING CO-B	831,184	0.22
3,875 AUTOMATIC DATA PROCESSING INC	996,766	0.27	26,669 MONDELEZ INTERNATIONAL	1,435,592	0.39
545 AUTOZONE INC	1,848,368	0.50	25,141 MONSTER BEVERAGE CORP	1,927,560	0.52
1,847 BERKSHIRE HATAW B	928,395	0.25	6,447 MOTOROLA SOLUTIONS INC	2,471,264	0.67
11,922 BOSTON SCIENTIFIC CORP	1,136,763	0.31	5,464 M&T BANK CORPORATION	1,100,887	0.30
10,371 CBOE GLOBAL MARKETS INC	2,603,121	0.70	36,794 NEW NEWSCORP	961,059	0.26
13,899 CENCORA INC	4,694,387	1.26	24,447 OREILLY AUTOMOTIVE INC	2,229,811	0.60
26,748 CENTERPOINT ENERGY INC	1,025,518	0.28	9,413 PACCAR INC	1,030,818	0.28
24,124 CHURCH & DWIGHT INC	2,022,797	0.54	13,405 PAYCHEX INC	1,503,773	0.40
7,793 CINTAS CORP	1,465,630	0.39	28,915 PEPSICO INC	4,149,881	1.12
25,299 CISCO SYSTEMS INC	1,948,782	0.52	39,644 PFIZER INC	987,136	0.27
12,436 CME GROUP INC	3,396,023	0.91	35,745 PROCTER AND GAMBLE CO	5,122,615	1.39
30,948 COCA-COLA CO	2,163,575	0.58	10,493 PROGRESSIVE CORP	2,389,466	0.64
41,988 COGNIZANT TECH SO-A	3,485,004	0.94	18,683 PUBLIC SERVICE ENTERPRISE GROU	1,500,245	0.40
33,532 COLGATE PALMOLIVE CO	2,649,699	0.71	10,773 REGENCY CENTERS CORP	743,660	0.20
35,700 CONSOLIDATED EDISON INC	3,545,724	0.95	38,528 REGIONS FINANCIAL CORP	1,044,109	0.28
14,090 COPART	551,624	0.15	3,020 RELIANCE INC	872,387	0.23
3,810 DARDEN RESTAURANTS INC	701,116	0.19	16,349 REPUBLIC SERVICES INC	3,464,844	0.93
13,590 ELECTRONIC ARTS INC	2,776,845	0.75	4,535 ROCKWELL AUTOMATION INC	1,764,432	0.48
4,872 ELEVANCE HEALTH INC	1,707,880	0.46	28,508 ROLLINS	1,711,050	0.46
			8,353 ROPER TECHNOLOGIES INC	3,718,171	1.00
			6,285 ROSS STORES INC	1,132,180	0.30
			4,450 RTX CORPORATION	816,130	0.22

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	USD	
5,229 SNAP ON INC	1,801,913	0.49
9,556 STERIS PLC	2,422,637	0.65
1,342 SYNOPSYS INC	630,364	0.17
17,311 T ROWE PRICE GROUP INC	1,772,300	0.48
7,769 THE HARTFORD INSURANCE GROUP INC	1,070,568	0.29
5,538 THE HERSHEY CO	1,007,805	0.27
25,589 TJX COMPANIES INC	3,930,726	1.06
13,433 T-MOBILE US INC	2,727,436	0.73
7,659 TRAVELERS COMPANIES INC	2,221,570	0.60
4,163 TYLER TECHNOLOGIES	1,889,794	0.51
28,268 TYSON FOODS -A-	1,657,070	0.45
4,197 UNITED THERAPEUTICS CORP	2,044,988	0.55
3,445 VEEVA SYSTEMS INC	769,027	0.21
8,368 VERISIGN	2,033,006	0.55
6,964 VERISK ANALYTICS INC	1,557,777	0.42
102,208 VERIZON COMMUNICATIONS INC	4,162,932	1.12
4,747 VERTEX PHARMACEUTICALS INC	2,152,100	0.58
9,293 VISA INC-A	3,259,148	0.88
9,598 WASTE MANAGEMENT INC	2,108,777	0.57
16,224 W.R.BERKLEY CORP.	1,137,627	0.31
7,757 YUM BRANDS INC	1,173,479	0.32
Shares/Units of UCITS/UCIS	11,905,275	3.21
Shares/Units in investment funds	11,905,275	3.21
<i>Luxembourg</i>	<i>11,905,275</i>	<i>3.21</i>
5,518 AMUNDI FUNDS CASH Z USD (C)	6,541,109	1.77
4,184 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	5,364,166	1.44
Total securities portfolio	370,165,393	99.66

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	160,423,370	95.96			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	158,946,031	95.08			
Shares	158,946,031	95.08			
<i>Australia</i>	<i>1,272,583</i>	<i>0.76</i>			
5,467 ANZ BANKING GROUP	132,483	0.08	4,863 AXA SA	233,937	0.14
11,945 COLES GRP RG LTD	170,780	0.10	2,298 BNP PARIBAS	218,043	0.13
1,496 COMMONWEALTH BANK OF AUSTRALIA	160,185	0.10	6,527 BOUYGUES	339,971	0.20
12,262 EVOLUTION MINING LTD	103,683	0.06	2,869 DANONE SA	258,710	0.15
42,238 MEDIBANK	134,916	0.08	1,539 EIFFAGE	221,235	0.13
8,841 NORTHERN STAR RESOURCES	157,589	0.09	83 HERMES INTERNATIONAL	206,851	0.12
1,343 RIO TINTO LTD	131,488	0.08	478 LEGRAND	71,437	0.04
5,205 WESFARMERS LTD	281,459	0.17	799 LOREAL SA	344,012	0.21
<i>Austria</i>	<i>466,838</i>	<i>0.28</i>	216 LVMH MOET HENNESSY LOUIS VUITTON SE	163,624	0.10
2,912 ERSTE GROUP BANK	351,918	0.21	17,010 ORANGE	283,679	0.17
2,590 VOESTALPINE AG	114,920	0.07	2,849 SANOFI	276,782	0.17
<i>Belgium</i>	<i>287,671</i>	<i>0.17</i>	1,503 SCHNEIDER ELECTRIC SA	414,646	0.26
4,096 AGEAS NV	287,671	0.17	2,563 SOCIETE GENERALE SA	206,855	0.12
<i>Bermuda</i>	<i>351,144</i>	<i>0.21</i>	5,912 TOTAL ENERGIES SE	385,981	0.23
1,927 ARCH CAP GRP	184,838	0.11	2,024 VINCI SA	285,369	0.17
1,196 HISCOX LTD	22,892	0.01			
2,097 JARDINE MATHESON HOLDINGS	143,414	0.09	<i>Germany</i>	<i>3,300,496</i>	<i>1.97</i>
<i>Canada</i>	<i>2,907,326</i>	<i>1.74</i>	1,107 ALLIANZ SE-NOM	507,694	0.29
2,881 AGNICO EAGLE MINES	489,201	0.29	9,726 DEUTSCHE BANK AG-NOM	378,206	0.23
10,443 BARRICK MINING CORPORATION	454,793	0.27	4,295 FRESENIUS SE & CO KGAA	247,068	0.15
1,425 CELESTICA INC	422,073	0.25	4,882 GEA GROUP AG	331,406	0.20
196 FAIRFAX FINANCIAL HOLDINGS LTD	374,034	0.22	1,283 HEIDELBERG MATERIALS AG	336,021	0.20
6,066 FIRST QUANTUM MINERALS LTD	162,849	0.10	4,062 MERCEDES BENZ GROUP AG	286,571	0.17
1,000 FRANCO NEVADA	207,555	0.12	170 MUENCHENER RUECKVERSICHERUNGS AG-NOM	112,247	0.07
3,912 SHOPIFY INC	629,714	0.39	1,913 SAP SE	468,105	0.28
3,486 TECK RESOURCES B	167,107	0.10	1,422 SIEMENS AG-NOM	399,397	0.24
<i>Cayman Islands</i>	<i>419,469</i>	<i>0.25</i>	7,719 THYSENKRUPP AG	84,074	0.05
16,456 CK HUTCHISON HOLDINGS LTD	111,948	0.07	1,231 VOLKSWAGEN AG PFD	149,707	0.09
1,389 SEA LTD ADR	177,195	0.10	<i>Hong Kong (China)</i>	<i>367,038</i>	<i>0.22</i>
117,000 WH GROUP LTD	130,326	0.08	34,163 BOC HONG KONG HOLDINGS LTD -H-	173,022	0.11
<i>Denmark</i>	<i>424,197</i>	<i>0.25</i>	6,500 CLP HOLDINGS LTD -H-	58,123	0.03
1,360 AL SYDBANK AS	121,895	0.07	2,595 HKG EXCHANGES & CLEARING LTD -H-	135,893	0.08
136 FLSMIDTH & CO B	9,516	0.01	<i>Ireland</i>	<i>2,060,539</i>	<i>1.23</i>
13 GENMAB	4,144	0.00	844 ACCENTURE SHS CLASS A	226,445	0.14
2,422 NOVO NORDISK AS	123,869	0.07	4,689 CRH PLC	586,808	0.35
328 PANDORA AB	36,495	0.02	564 LINDE PLC	239,785	0.14
1,420 ROYAL UNIBREW SHS	128,278	0.08	10,813 RYANAIR HOLDINGS PLC	375,265	0.22
<i>Finland</i>	<i>103,851</i>	<i>0.06</i>	1,999 TE CONNECTIVITY PLC	454,792	0.27
8,560 SAMPO OYJ A	103,851	0.06	540 WILLIS TOWERS — SHS	177,444	0.11
<i>France</i>	<i>4,141,886</i>	<i>2.48</i>	<i>Israel</i>	<i>13,476</i>	<i>0.01</i>
1,226 AIR LIQUIDE	230,754	0.14	276 PLUS500 LTD	13,476	0.01
			<i>Italy</i>	<i>1,250,037</i>	<i>0.75</i>
			1,764 ASSICURAZIONI GENERALI	74,064	0.04
			29,850 ENEL SPA	311,204	0.19
			14,458 ENI SPA	274,060	0.16
			19,440 INTESA SANPAOLO SPA	135,184	0.08
			5,469 UNICREDIT SPA	455,525	0.28
			<i>Japan</i>	<i>8,250,426</i>	<i>4.94</i>
			3,417 ADVANTEST	428,037	0.26

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
7,100 AISIN CORPORATION	132,538	0.08			
28,468 ASahi KASEI	252,270	0.15	<i>Norway</i>	489,070	0.29
9,351 BANDAI NAMCO HOLDINGS INC	248,891	0.15	1,936 DNB BANK ASA	54,029	0.03
9,328 BRIDGESTONE CORP	209,121	0.13	4,865 EQUINOR ASA	114,308	0.07
6,911 CENTRAL JAPAN RAILWAY	191,221	0.11	11,914 MOWI ASA	287,253	0.17
6,007 DAIWA HOUSE INDUSTRY	199,205	0.12	1,115 SPAREBANK 1 SOR NORGE ASA	21,931	0.01
5,944 DENSO CORP	81,835	0.05	3,530 VAR ENERGI ASA	11,549	0.01
27,400 ENEOS HOLDINGS INC	193,511	0.12	<i>Panama</i>	188,768	0.11
2,200 FUJI ELECTRIC HOLDINGS	166,321	0.10	6,181 CARNIVAL CORPORATION	188,768	0.11
11,721 FUJITSU LIMITED	323,712	0.19	<i>Singapore</i>	775,157	0.46
8,200 HONDA MOTOR CO LTD	80,355	0.05	8,728 DBS GROUP HOLDINGS LTD	382,510	0.23
1,769 HOYA CORP	267,305	0.16	10,288 OVERSEA-CHINESE BANKING	158,079	0.09
11,297 INPEX CORPORATION	225,371	0.13	8,604 UNITED OVERSEAS BANK LTD	234,568	0.14
6,300 KAJIMA CORP	234,524	0.14	<i>Spain</i>	2,871,626	1.72
10,000 KDDI CORP	172,797	0.10	11,169 AENA SME SA	312,457	0.19
11,200 KIRIN HOLDINGS CO LTD	167,773	0.10	4,578 AMADEUS IT GROUP SA	337,868	0.20
11,500 MITSUBISHI ELECTRIC CORP	336,389	0.20	26,380 BANCO BILBAO VIZCAYA ARGENTA	621,189	0.38
15,898 MITSUBISHI HC CAPITAL INC	132,969	0.08	36,547 BANCO SANTANDER SA	432,231	0.26
24,070 MITSUBISHI UFJ FINANCIAL GROUP	382,828	0.23	9,013 ENDESA	324,228	0.19
8,694 MS AD ASSURANCE	204,281	0.12	12,436 IBERDROLA SA	269,690	0.16
3,231 NINTENDO CO LTD	218,396	0.13	4,019 INDITEX	265,931	0.16
7,265 NIPPON YUSEN	235,361	0.14	55,228 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	308,032	0.18
26,811 NOMURA HLDGS INC	222,534	0.13	<i>Sweden</i>	2,192,903	1.31
40,700 NP STI & S'TOMO	166,648	0.10	1,927 AB INDUSTRIVAERDEN C	86,747	0.05
198,248 NTT INC	199,456	0.12	6,145 ALFA LAVAL	310,423	0.18
8,187 ORIX CORP	237,862	0.14	4,014 ASSA ABLOY AB	156,271	0.09
21,405 PANASONIC HOLDINGS CORPORATION	276,328	0.17	2,251 BOLIDEN AB	125,799	0.08
4,957 RECRUIT HOLDING CO LTD	279,783	0.17	7,053 EPIROC AB	160,588	0.10
2,511 SEKISUI HOUSE LTD	56,037	0.03	6,360 EPIROC AB SEK (ISIN SE0015658117)	128,804	0.08
9,772 SOMPO HOLDINGS SHS	332,663	0.20	1,711 ESSITY AB	49,221	0.03
9,558 SONY GROUP CORPORATION	245,376	0.15	1,829 INDUSTRIVARDEN AB A	82,415	0.05
6,800 SUMITOMO MITSUI FINANCIAL GRP	218,692	0.13	265 LOOMIS AB	11,222	0.01
13,444 SUZUKI MOTOR CORP	200,230	0.12	675 LUNDBERGFORETAGEN AB B	37,452	0.02
5,452 TOKIO MARINE HLDGS INC	202,330	0.12	1,246 MYCRONIC AB	30,174	0.02
12,391 TOYOTA MOTOR CORP	265,298	0.16	10,398 SKANSKA AB-B SHS	284,573	0.17
7,792 TOYOTA TSUSHO CORP	262,178	0.16	9,770 SKF AB-B SHS	260,497	0.16
<i>Liberia</i>	446,272	0.27	18,799 SSAB SWEDISH STEEL B	142,051	0.08
1,600 ROYAL CARIBBEAN CRUISES	446,272	0.27	33,239 TELEFON AB LM ERICSSON	326,666	0.19
<i>Luxembourg</i>	217,463	0.13	<i>Switzerland</i>	3,886,850	2.33
191 SPOTIFY TECHNOLOGY SA	110,916	0.07	2,148 ABB LTD-NOM	160,554	0.10
5,289 SUBSEA 7 SA	106,547	0.06	46 BELIMO HOLDING LTD	45,345	0.03
<i>Netherlands</i>	3,606,666	2.16	23 BUCHER INDUSTRIES AG-NOM	10,698	0.01
1,302 AIRBUS BR BEARER SHS	303,380	0.18	4,307 CHUBB LIMITED	1,344,301	0.80
359 ARGEN-X N V	302,223	0.18	5,824 COCA COLA HBC	300,971	0.18
1,237 ASML HOLDING N.V.	1,338,605	0.80	900 GARMIN LTD	182,565	0.11
1,783 ING GROUP NV	50,278	0.03	1,018 HOLCIM LTD	99,913	0.06
8,546 KONINKLIJKE AHOLD DELHAIZE	349,985	0.21	93 INFICON HOLDING INC	11,597	0.01
48,335 KONINKLIJKE KPN NV	225,706	0.14	964 LOGITECH INTERNATIONAL NOM	99,212	0.06
4,154 NN GROUP NV	320,723	0.19	1,909 NESTLE SA	189,723	0.11
1,917 NXP SEMICONDUCTOR	416,104	0.25			
4,690 PROSUS N V	291,107	0.17			
535 THE MAGNUM ICE CREAM COMPANY BV	8,555	0.01			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
3,548 NOVARTIS AG-NOM	490,809	0.29	4,723 AMERICAN INTL GRP	404,053	0.24
39 PARTNERS GROUP HOLDING N	48,358	0.03	1,813 AMETEK	372,227	0.22
180 ROCHE HOLDING	76,154	0.05	10,503 AMPHENOL CORPORATION-A	1,419,375	0.85
981 ROCHE HOLDING LTD	406,374	0.24	22,785 APPLE INC	6,194,329	3.72
776 SWISS RE AG	130,119	0.08	4,411 APPLIED MATERIALS INC	1,133,583	0.68
382 ZURICH INSURANCE GROUP AG	290,157	0.17	994 ATMOS ENERGY CORP	166,624	0.10
<i>United Kingdom</i>	<i>5,380,131</i>	<i>3.22</i>	59,581 AT&T INC	1,479,992	0.89
5,342 3I GROUP	234,459	0.14	1,491 AUTODESK INC	441,351	0.26
4,026 ADMIRAL GROUP	171,989	0.10	1,958 AUTOMATIC DATA PROCESSING INC	503,656	0.30
22,853 AUTO TRADER GROUP PLC	180,253	0.11	4,149 BANK OF NEW YORK MELLON CORP	481,657	0.29
2,332 BAE SYSTEMS PLC	53,763	0.03	1,116 BERKSHIRE HATAW B	560,957	0.34
12,407 BALFOUR BEATTY	118,654	0.07	957 BIOGEN INC	168,422	0.10
25,368 BARCLAYS PLC	162,403	0.10	273 BOOKING HOLDINGS INC	1,462,005	0.87
9,364 BEAZLEY PLC SHS	104,793	0.06	9,856 BRISTOL MYERS SQUIBB CO	531,633	0.32
1,722 CARNIVAL PLC	52,532	0.03	4,141 BROADCOM INC	1,433,200	0.86
353 COMPUTACENTER PLC	13,912	0.01	732 BROADRIDGE FINANCIAL SOLUTIONS	163,360	0.10
1,564 CRANSWICK	104,238	0.06	641 CAPITAL ONE FINANCIAL CORP	155,353	0.09
2,480 FRESNILLO PLC-W/I	111,215	0.07	161 CATERPILLAR INC	92,232	0.06
17,726 GSK PLC	435,010	0.26	1,276 CENCORA INC	430,969	0.26
3,009 HIKMA PHARMACEUTICALS	62,734	0.04	728 CHARTER COMMUNICATIONS INC	151,970	0.09
18,893 HSBC HOLDINGS PLC	298,291	0.18	5,821 CHEVRON CORP	887,179	0.53
3,434 IMI PLC	114,920	0.07	994 CINCINNATI FINANCIAL CORP	162,340	0.10
14,042 INVESTEC	104,165	0.06	22,466 CISCO SYSTEMS INC	1,730,556	1.04
1,065 LION FINANCE GROUP PLC	133,223	0.08	13,581 CITIGROUP INC	1,584,767	0.95
119,969 LLOYDS BANKING GROUP PLC	158,527	0.09	2,809 CITIZENS FINANCIAL GROUP	164,074	0.10
16,037 LONDON STAMFORD REIT	40,920	0.02	19,244 COCA-COLA CO	1,345,348	0.80
6,277 MARKS AND SPENCER GROUP	27,862	0.02	4,728 COGNIZANT TECH SO-A	392,424	0.23
2,907 NATIONAL GRID PLC	44,634	0.03	5,431 COLGATE PALMOLIVE CO	429,158	0.26
7,038 NATWEST GROUP PLC	61,703	0.04	17,351 COMCAST CLASS A	518,621	0.31
310 NEXT PLC	57,042	0.03	6,056 CORTEVA INC	405,934	0.24
17,976 PRUDENTIAL PLC	276,729	0.17	1,804 COSTCO WHOLESALE	1,555,661	0.93
1,843 RECKITT BENCKISER GROUP PLC	148,788	0.09	910 CUMMINS INC	464,510	0.28
4,247 RELX PLC	172,518	0.10	6,506 CVS HEALTH CORP	516,316	0.31
10,926 RIGHTMOVE PLC	76,362	0.05	1,265 DOLLAR GENERAL	167,954	0.10
1,739 RIO TINTO PLC	140,205	0.08	4,699 EBAY INC	409,283	0.24
17,296 ROLLS-ROYCE HOLDINGS PLC	267,540	0.16	1,694 ECOLAB INC	444,709	0.27
10,579 SHELL PLC	391,061	0.23	4,868 EDWARDS LIFESCIENCES	414,997	0.25
7,806 SMITHS GROUP	246,951	0.15	204 ELEVANCE HEALTH INC	71,512	0.04
550 SOFTCAT PLC	10,483	0.01	831 ELI LILLY & CO	893,059	0.53
17,525 STANDARD CHARTERED	429,489	0.26	260 EMCOR GROUP INC	159,065	0.10
197 TBC BANK GROUP PLC	10,758	0.01	13,128 EVERSOURCE ENERGY	883,908	0.53
23,077 TESCO PLC	137,136	0.08	640 EXPEDIA GROUP	181,318	0.11
33,821 TRITAX BIG BOX REIT	69,238	0.04	17,499 EXXON MOBIL CORP	2,105,829	1.26
2,381 UNILEVER PLC	155,631	0.09	1,553 FEDEX CORP	448,600	0.27
<i>United States of America</i>	<i>113,274,148</i>	<i>67.76</i>	1,784 FERGUSON ENTERPRISES INC	398,575	0.24
12,186 ABBOTT LABORATORIES	1,526,784	0.91	146 F&G ANNUITIES & LIFE INC	4,504	0.00
3,950 ADOBE INC	1,382,461	0.83	3,704 FIFTH THIRD BANCORP	173,384	0.10
1,052 ADVANCED MICRO DEVICES INC	225,296	0.13	31,507 FORD MOTOR CO	413,372	0.25
3,833 AFLAC INC	422,665	0.25	5,786 GENERAL MOTORS	470,518	0.28
14,607 ALPHABET INC	4,571,991	2.73	1,180 GENUINE PARTS CO	145,093	0.09
13,077 ALPHABET INC SHS C	4,103,562	2.45	11,571 GILEAD SCIENCES INC	1,420,225	0.85
15,970 AMAZON.COM INC	3,686,194	2.21	1,879 GLOBAL PAYMENTS	145,435	0.09
1,453 AMERICAN EXPRESS CO	537,537	0.32	2,406 HOWMET AEROSPACE INC	493,278	0.30
			9,558 HUNTINGTON BANCSHARES INC	165,831	0.10

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
1,782 ILLINOIS TOOL WORKS INC	438,907	0.26	2,541 VALERO ENERGY CORPORATION	413,649	0.25
237 INTUIT	156,994	0.09	844 VEEVA SYSTEMS INC	188,406	0.11
741 JABIL CIRCUIT INC	168,963	0.10	640 VERISIGN	155,488	0.09
9,905 JOHNSON & JOHNSON	2,049,840	1.23	30,153 VERIZON COMMUNICATIONS INC	1,228,132	0.73
6,919 JP MORGAN CHASE & CO	2,229,439	1.33	6,142 VICI PROPERTIES INC	172,713	0.10
7,375 KEYCORP	152,220	0.09	6,606 VISA INC-A	2,316,789	1.39
1,938 KEYSIGHT TECHNOLOGIES SHS WI INC	393,782	0.24	1,646 WABTEC	351,339	0.21
14,566 KINDER MORGAN	400,419	0.24	12,468 WALMART INC	1,389,060	0.83
1,221 KLA CORPORATION	1,483,613	0.89	2,754 WALT DISNEY CO/THE	313,323	0.19
617 LABCORP HOLDINGS INC	154,793	0.09	18,209 WELLS FARGO & CO	1,697,079	1.02
9,780 LAM RESEARCH CORP	1,674,140	1.00	1,118 WELLTOWER INC REIT	207,512	0.12
1,431 LOEWS CORP	150,699	0.09	2,264 W.R.BERKLEY CORP.	158,752	0.09
78 MARKEL GROUP INC	167,673	0.10	398 WW GRAINGER INC	401,602	0.24
3,342 MASTERCARD INC SHS A	1,907,881	1.14	1,320 XYLEM	179,758	0.11
4,264 META PLATFORMS INC	2,814,623	1.68	1,796 ZOOM COMMUNICATIONS INC	154,977	0.09
124 METTLER TOLEDO INTERNATIONAL INC	172,880	0.10			
2,672 MICRON TECHNOLOGY INC	762,616	0.46	Shares/Units of UCITS/UCIS	1,477,339	0.88
11,132 MICROSOFT CORP	5,383,657	3.22	Shares/Units in investment funds	1,477,339	0.88
5,686 MONSTER BEVERAGE CORP	435,946	0.26	<i>Ireland</i>	<i>1,477,339</i>	<i>0.88</i>
862 M&T BANK CORPORATION	173,676	0.10	10,900 ISHARES IV PLC ISHARES EDGE MSCI EM VALUE	781,639	0.46
1,441 NETAPP INC	154,317	0.09	ETF		
5,390 NETFLIX INC	505,366	0.30	18,000 ISHARES VI PLC EDGE MSCI EM MINIMUM	695,700	0.42
6,035 NEWMONT CORPORAION	602,595	0.36	VOLATILITY UCITS ETF		
1,505 NORFOLK SOUTHERN CORP	434,524	0.26	Total securities portfolio	160,423,370	95.96
54,963 NVIDIA CORP	10,250,599	6.14			
2,052 OTIS WORLDWIDE CORPORATION	179,242	0.11			
362 PALANTIR TECHNOLOGIES INC	64,346	0.04			
55,913 PFIZER INC	1,392,234	0.83			
2,259 PNC FINANCIAL SERVICES GROUP	471,521	0.28			
4,445 PROCTER AND GAMBLE CO	637,013	0.38			
8,575 QUALCOMM INC	1,466,754	0.88			
1,089 RAYMOND J FINANCIAL	174,883	0.10			
7,015 REALTY INCOME CORP	395,436	0.24			
5,935 REGIONS FINANCIAL CORP	160,839	0.10			
1,571 RESMED	378,407	0.23			
6,143 SALESFORCE.COM	1,627,342	0.97			
438 SNAP ON INC	150,935	0.09			
761 S&P GLOBAL INC	397,691	0.24			
1,764 SS&C TECHNOLOGIES HOLDINGS	154,209	0.09			
937 STEEL DYNAMICS	158,775	0.09			
2,114 SYNCHRONY FINANCIAL	176,371	0.11			
5,097 SYSCO CORP	375,598	0.22			
322 TELEDYNE TECHNOLOGIES INC.	164,455	0.10			
2,292 TESLA INC	1,030,758	0.62			
1,672 THE CIGNA GROUP	460,185	0.28			
2,829 THE HARTFORD INSURANCE GROUP INC	389,836	0.23			
9,330 TJX COMPANIES INC	1,433,181	0.86			
1,517 TRAVELERS COMPANIES INC	440,021	0.26			
8,767 TRUIST FINANCIAL CORPORATION	431,424	0.26			
1,128 TWILIO INC	160,447	0.10			
2,931 UBER TECHNOLOGIES INC	239,492	0.14			
5,872 UNION PACIFIC CORP	1,358,311	0.81			
1,745 UNITED RENTALS INC	1,412,263	0.84			
8,858 US BANCORP	472,663	0.28			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	19,963,525	99.17			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	19,787,388	98.29	<i>Italy</i>	918,454	4.56
Shares	1,729,345	8.59	300,000 ENI SPA 2.95% 14/09/2030 CV	319,419	1.58
<i>France</i>	991,786	4.92	100,000 SAIPEM SPA 2.875% 11/09/2029 CV	148,904	0.74
1,400 BNP PARIBAS	113,106	0.56	100,000 SNAM SPA 3.25% 29/09/2028 CV	170,229	0.85
365 KERING	109,865	0.55	200,000 WEBUILD SPA 4.00% 30/05/2028 CV	279,902	1.39
16,000 KLEPIERRE REITS	539,840	2.67	<i>Jersey</i>	471,448	2.34
355 LVMH MOET HENNESSY LOUIS VUITTON SE	228,975	1.14	400,000 GOLDMAN SACHS FINANCE CORP INTERNATIONAL LTD 0% 07/05/2030 CV	471,448	2.34
<i>Germany</i>	216,474	1.08	<i>Luxembourg</i>	525,085	2.61
574 ADIDAS NOM	97,035	0.48	500,000 CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA 0% 15/03/2028 CV	525,085	2.61
5,257 DELIVERY HERO AG	119,439	0.60	<i>Netherlands</i>	2,797,439	13.90
<i>Italy</i>	161,924	0.80	200,000 BE SEMICONDUCTOR INDUSTRIES NV BESI 1.875% 06/04/2029 CV	266,916	1.33
7,000 PIRELLI C SPA	40,992	0.20	200,000 EURONEXT NV 1.50% 30/05/2032 CV	198,422	0.99
1,400 PRYSMIAN SPA	120,932	0.60	200,000 FERROVIAL SE 0.75% 20/05/2031 CV	202,764	1.01
<i>Netherlands</i>	313,288	1.56	1,000,000 LEG PROPERTIES B V 1.00% 04/09/2030 CV	967,390	4.80
28,000 KONINKLIJKE KPN NV	111,328	0.55	500,000 MERRILL LYNCH BV 0.10% 28/04/2030 CV	469,660	2.33
9,000 STMICROELECTRONICS NV	201,960	1.01	800,000 QIAGEN NV 2.00% 04/09/2032 CV	692,287	3.44
<i>Spain</i>	45,873	0.23	<i>Spain</i>	1,832,475	9.10
730 AMADEUS IT GROUP SA	45,873	0.23	800,000 CELLNEX TELECOM SA 0.50% 05/07/2028 CV	835,160	4.15
Convertible bonds	18,058,043	89.70	500,000 IBERDROLA FINANZAS SAU 0.80% 07/12/2027 CV	699,065	3.47
<i>Austria</i>	225,968	1.12	200,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 1.125% 18/05/2028 CV	298,250	1.48
200,000 VOESTALPINE AG 2.75% 28/04/2028 CV	225,968	1.12	<i>Sweden</i>	466,712	2.32
<i>France</i>	4,789,821	23.80	400,000 FASTIGHTS BALDER AB 3.50% 23/02/2028 CV	466,712	2.32
11,747 ACCOR SA 0.70% 07/12/2027 CV	673,160	3.34	<i>United Kingdom</i>	623,549	3.10
300,000 CARA OBLIGATIONS 1.50% 01/12/2030 CV	385,476	1.91	300,000 BARCLAYS BANK PLC LONDON 1.00% 16/02/2029 CV	280,745	1.39
100,000 ELIS SA 2.25% 22/09/2029 CV	153,994	0.76	300,000 TRAINLINE PLC 1.00% 14/01/2026 CV	342,804	1.71
200,000 EXAIL TECHNOLOGIES SA VAR PERPETUAL CV	222,070	1.10	<i>United States of America</i>	1,134,335	5.63
800,000 LEGRAND SA 1.50% 23/06/2033 CV	854,256	4.25	500,000 CITIGROUP GLOBAL MARKETS HOLDINGS INC 0.80% 05/02/2030 CV	547,175	2.71
300,000 SCHNEIDER ELECTRIC SE 1.625% 28/06/2031 CV	318,480	1.58	200,000 JP MORGAN CHASE FINANCIAL COMPANY LLC 0% 11/04/2028 CV	160,940	0.80
900,000 SCHNEIDER ELECTRIC SE 1.97% 27/11/2030 CV	1,144,548	5.70	400,000 JP MORGAN CHASE FINANCIAL COMPANY LLC 0.50% 27/03/2030 CV	426,220	2.12
200,000 SPIE SA 2.00% 17/01/2028 CV	307,534	1.53	Shares/Units of UCITS/UCIS	142,642	0.71
700,000 VINCI SA 0.70% 18/02/2030 CV	730,303	3.63	Shares/Units in investment funds	142,642	0.71
<i>Germany</i>	4,272,757	21.22	<i>France</i>	142,642	0.71
300,000 BECHTLE AKTIENGESSELLSCHAFT 2.00% 08/12/2030 CV	329,526	1.64	1 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	142,642	0.71
300,000 DEUTSCHE LUFTHANSA AG 0% 10/09/2032 CV	314,949	1.56	Derivative instruments	33,495	0.17
500,000 FRESENIUS SE AND CO KGAA 0% 11/03/2028 CV	493,450	2.45	Options	33,495	0.17
700,000 MTU AERO ENGINES AG 0.05% 18/03/2027 CV	781,711	3.89	<i>Germany</i>	33,495	0.17
100,000 NORDEX SE 4.25% 14/04/2030 CV	202,123	1.00	35 DJ EURO STOXX 50 EUR - 5,300 - 19.06.26 PUT	33,495	0.17
600,000 RAG STIFTUNG 1.875% 16/11/2029 CV	604,002	3.00			
100,000 SGL CARBON SE 5.75% 28/06/2028 CV	97,540	0.48			
200,000 TAG IMMOBILIEN AG 0.625% 11/03/2031 CV	203,656	1.01			
700,000 TUI AG 1.95% 26/07/2031 CV	858,452	4.27			
400,000 VONOVIA SE 0% 20/05/2030 CV	387,348	1.92			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
Short positions	-17,500	-0.09
Derivative instruments	-17,500	-0.09
Options	-17,500	-0.09
Germany	-17,500	-0.09
-35 DJ EURO STOXX 50 EUR - 4,900 - 19.06.26 PUT	-17,500	-0.09
Total securities portfolio	19,946,025	99.08

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Mauritius</i>	209,136	0.65	50,000 EXACT SCIENCE CORP 2.00% 31/03/2030 CV	58,919	0.18
250,000 MAKEMYTRIP LIMITED 0% 01/07/2030 CV	209,136	0.65	200,000 EXPEDIA GROUP INC 0% 15/02/2026 CV	191,003	0.59
<i>Netherlands</i>	1,928,442	5.97	100,000 GAMESTOP CORP NEW 0% 01/04/2030 CV	84,366	0.26
100,000 EURONEXT NV 1.50% 30/05/2032 CV	99,211	0.31	500,000 GAMESTOP CORP NEW 0% 15/06/2032 CV	416,327	1.29
200,000 FERROVIAL SE 0.75% 20/05/2031 CV	202,764	0.63	350,000 GUIDEWIRE SOFTW 1.25% 01/11/2029 CV	328,400	1.02
200,000 LEG PROPERTIES B V 1.00% 04/09/2030 CV	193,478	0.60	250,000 HALOZYME THERAPEUTICS INC 0.875% 15/11/2032 CV	216,899	0.67
300,000 MERRILL LYNCH BV 0.10% 28/04/2030 CV	281,796	0.87	200,000 HIMS HERS HEALTH 0% 15/05/2030 CV	147,705	0.46
375,000 NEBIUS GROUP NV 1.00% 15/09/2030 CV	315,377	0.98	30,000 IONIS PHARMACEUTICALS INC 0% 01/12/2030 CV	27,236	0.08
232,000 NEBIUS GROUP NV 2.75% 15/09/2032 CV	190,651	0.59	200,000 IONIS PHARMACEUTICALS INC 1.75% 15/06/2028 CV	270,794	0.84
400,000 QIAGEN NV 2.50% 10/09/2031 CV	354,651	1.09	100,000 JP MORGAN CHASE FINANCIAL COMPANY LLC 0.10% 20/05/2030 CV	94,808	0.29
100,000 SIMON GLOBAL DEVELOPMENT BV 3.50% 14/11/2026 CV	124,664	0.39	300,000 JP MORGAN CHASE FINANCIAL COMPANY LLC 0.50% 27/03/2030 CV	319,665	0.99
200,000 STMICROELECTRONICS NV 0% 04/08/2027 CV	165,850	0.51	110,000 LANTHEUS HOLDINGS INC 2.625% 15/12/2027 CV	107,420	0.33
<i>New Zealand</i>	169,882	0.53	500,000 LIVE NATION ENTERTAINMENT INC 2.875% 15/01/2030 CV	449,410	1.39
200,000 XERO INVESTMENTS LTD 1.625% 12/06/2031 CV	169,882	0.53	60,000 LUMENTUM HOLDINGS INC 0.50% 15/06/2028 CV	145,045	0.45
<i>South Korea</i>	203,433	0.63	330,000 MARA HOLDINGS INC 0% 01/03/2030 CV	223,603	0.69
200,000 LG CHEM LTD 1.75% 16/06/2028 CV	203,433	0.63	177,000 MARA HOLDINGS INC 0% 01/08/2032 CV	103,514	0.32
<i>Spain</i>	279,626	0.87	120,000 MERIT MEDICAL SYSTEMS INC 3.00% 01/02/2029 CV	123,808	0.38
200,000 IBERDROLA FINANZAS SAU 0.80% 07/12/2027 CV	279,626	0.87	320,000 MICROCHIP TECHNOLOGY INC 0.75% 01/06/2030 CV	267,084	0.83
<i>Taiwan</i>	521,682	1.62	400,000 MKS INSTRUMENTS INC 1.25% 01/06/2030 CV	435,993	1.35
200,000 HON HAI PRECISION INDUSTRY CO LTD 0% 24/10/2029 CV	178,062	0.55	200,000 MORGAN STANLEY FINANCE LLC 0% 10/04/2028 CV	205,735	0.64
200,000 QUANTA COMPUTER INC 0% 16/09/2029 CV	176,212	0.55	200,000 MORGAN STANLEY FINANCE LLC 0% 21/03/2028 CV	226,547	0.70
200,000 WISTRON CORP 0% 23/10/2030 CV	167,408	0.52	260,000 NEXTERA ENERGY CAPITAL HOLDINGS PLC 3.00% 01/03/2027 CV	275,145	0.85
<i>United States of America</i>	12,961,939	40.13	300,000 NUTANIX INC 0.25% 01/10/2027 CV	287,598	0.89
240,000 AEROVIRONMENT INC . 0% 15/07/2030 CV	222,863	0.69	150,000 ON SEMICONDUCTOR CORP 0% 01/05/2027 CV	152,681	0.47
175,000 AFFIRM HOLDINGS INC 0.75% 15/12/2029 CV	165,833	0.51	300,000 ON SEMICONDUCTOR CORP 0.50% 01/03/2029 CV	242,524	0.75
110,000 ALNYLAM PHARMACEUTICALS INC 0% 15/09/2028 CV	90,286	0.28	230,000 OSI SYSTEMS INC 0.50% 01/02/2031 CV	193,455	0.60
300,000 AST SPACEMOBILE INC 2.375% 15/10/2032 CV	337,695	1.05	150,000 PARSON CORPORATION 2.625% 01/03/2029 CV	131,934	0.41
100,000 BLACKLINE INC 1.00% 01/06/2029 CV	90,382	0.28	300,000 RIVIAN AUTOMOTIVE INC 3.625% 15/10/2030 CV	287,098	0.89
200,000 BLOOM ENERGY CORP 0% 15/11/2030 CV	148,740	0.46	300,000 RIVIAN AUTOMOTIVE INC 4.625% 15/03/2029 CV	322,451	1.00
100,000 BRIDGEBIO PHARMA INC 2.50% 15/03/2027 CV	160,759	0.50	210,000 RUBRIK INC 0% 15/06/2030 CV	176,032	0.55
150,000 CENTRUS ENERGY CORP 0% 15/08/2032 CV	164,863	0.51	17,000 TERAWULF INC 0% 01/05/2032 CV	12,541	0.04
100,000 CHEESECAKE FACTORY 2.00% 15/03/2030 CV	84,139	0.26	150,000 TERAWULF INC 1.00% 01/09/2031 CV	151,397	0.47
400,000 CITIGROUP GLOBAL MARKETS HOLDINGS INC 0.80% 05/02/2030 CV	437,740	1.36	230,000 UBER TECHNOLOGIES INC 0% 15/05/2028 CV	191,506	0.59
230,000 CLEANSARK INC 0% 15/06/2030 CV	203,180	0.63	500,000 UBER TECHNOLOGIES INC 0.875% 01/12/2028 CV	553,464	1.71
610,000 CLOUDFLARE INC 0% 15/06/2030 CV	566,341	1.74	200,000 VOYAGER TECHNOLOGIES INC 0.75% 15/11/2030 CV	179,636	0.56
450,000 COINBASE GLOBAL INC 0.25% 01/04/2030 CV	393,932	1.22	380,000 ZOETIS INC 0.25% 15/06/2029 CV	332,771	1.03
75,000 COMMVAULT SYSTEMS INC 0% 15/09/2030 CV	56,667	0.18	500,000 ZSCALER INC 0% 15/07/2028 CV	398,851	1.24
110,000 CORE SCIENTIFIC INC 0% 15/06/2031 CV	98,636	0.31	Warrants, Rights	5,290	0.02
40,000 CORE SCIENTIFIC INC 3.00% 01/09/2029 CV	53,477	0.17	<i>United States of America</i>	5,290	0.02
150,000 CYTOKINRTICS INC 1.75% 01/10/2031 CV	159,631	0.49	2,064 GAMESTOP CORP NEW 30/10/2026	5,290	0.02
350,000 DATADOG INC 0% 01/12/2029 CV	298,569	0.92	Total securities portfolio	31,694,083	98.15
210,000 DIGITAL REALTY TRUST 1.875% 15/11/2029 CV	181,879	0.56			
510,000 DOORDASH INC 0% 15/05/2030 CV	453,849	1.41			
150,000 ETSY INC 0.125% 01/10/2026 CV	129,454	0.40			
150,000 ETSY INC 1.00% 15/06/2030 CV	129,659	0.40			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	995,383,725	96.76			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	897,830,287	87.28			
Bonds	897,830,287	87.28			
<i>Austria</i>	<i>27,152,510</i>	<i>2.64</i>	<i>Canada</i>	<i>2,411,020</i>	<i>0.23</i>
7,000,000 AUSTRIA 0% 20/02/2031	6,119,470	0.59	1,400,000 CANADIAN IMPERIAL BANK VAR 16/07/2031	1,395,660	0.13
1,600,000 BAWAG GROUP AG VAR PERPETUAL	1,709,248	0.17	1,000,000 EQUITABLE BANK 3.50% 28/05/2027	1,015,360	0.10
900,000 BAWAG GROUP AG VAR 24/02/2034	977,895	0.10	<i>Chile</i>	<i>7,063,936</i>	<i>0.69</i>
1,600,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3M597)	1,667,968	0.16	6,700,000 REPUBLIC OF CHILE 0.555% 21/01/2029	6,249,760	0.61
1,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS3028073701)	1,018,670	0.10	800,000 REPUBLIC OF CHILE 3.75% 14/01/2032	814,176	0.08
900,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 27/08/2031	897,840	0.09	<i>Colombia</i>	<i>2,383,320</i>	<i>0.23</i>
5,340,000 REPUBLIC OF AUSTRIA 0.90% 20/02/2032	4,781,222	0.46	2,400,000 REPUBLIC OF COLOMBIA 3.75% 19/09/2028	2,383,320	0.23
2,000,000 REPUBLIC OF AUSTRIA 1.85% 23/05/2049	1,418,480	0.14	<i>Croatia</i>	<i>3,614,886</i>	<i>0.35</i>
7,300,000 REPUBLIC OF AUSTRIA 2.90% 20/02/2033	7,311,461	0.71	800,000 ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	828,928	0.08
1,200,000 VOLKSBANK WIEN AG VAR 21/06/2034	1,250,256	0.12	2,727,000 REPUBLIC OF CROATIA 3.375% 12/03/2034	2,785,958	0.27
<i>Belgium</i>	<i>62,753,073</i>	<i>6.10</i>	<i>Czech Republic</i>	<i>3,426,045</i>	<i>0.33</i>
1,000,000 AGEAS NV VAR PERPETUAL EUR (ISIN BE6369832363)	1,006,440	0.10	1,000,000 CESKA SPORITEINA A S VAR 15/01/2030	1,042,380	0.10
1,200,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	1,237,608	0.12	1,000,000 EP INFRASTRUCTURE AS 1.816% 02/03/2031	900,990	0.09
900,000 BELFIUS BANQUE SA/NV 2.625% 30/09/2030	894,456	0.09	1,500,000 EP INFRASTRUCTURE AS 4.125% 27/02/2033	1,482,675	0.14
6,460,000 BELGIUM 4.25% 28/03/2041	6,769,627	0.65	<i>Denmark</i>	<i>2,006,580</i>	<i>0.20</i>
3,000,000 BNP PARIBAS FORTIS SA 3.75% 30/10/2028	3,096,720	0.30	500,000 JYSKE BANK AS VAR 19/11/2031	501,475	0.05
800,000 BPOST SA DE DROIT PUBLIC 3.29% 16/10/2029	806,656	0.08	500,000 NYKREDIT REALKREDIT AS VAR 24/04/2035	506,445	0.05
3,100,000 EUROPEAN UNION 0.10% 04/10/2040	1,884,242	0.18	1,000,000 SYDBANK A/S VAR 11/12/2029	998,660	0.10
1,700,000 EUROPEAN UNION 0.40% 04/02/2037	1,252,781	0.12	<i>Finland</i>	<i>13,342,734</i>	<i>1.30</i>
1,310,000 EUROPEAN UNION 2.50% 04/10/2052	989,116	0.10	1,000,000 MUNICIPALITY FINANCE PLC 3.00% 25/09/2028	1,015,780	0.10
1,000,000 EUROPEAN UNION 2.50% 04/12/2031	986,030	0.10	900,000 NESTE CORPORATION 3.75% 20/03/2030	917,280	0.09
4,480,000 EUROPEAN UNION 2.75% 04/12/2037	4,203,450	0.41	1,000,000 NORDIC INVESTMENT BANK 2.625% 24/01/2031	992,920	0.10
450,000 EUROPEAN UNION 2.875% 06/12/2027	455,463	0.04	4,000,000 REPUBLIC GOVERNMENT OF 3.00% 15/09/2034	3,979,120	0.39
2,060,000 EUROPEAN UNION 3.00% 04/03/2053	1,718,720	0.17	7,010,000 REPUBLIC OF FINLAND 1.50% 15/09/2032	6,437,634	0.62
3,300,000 EUROPEAN UNION 3.00% 04/12/2034	3,281,751	0.32	<i>France</i>	<i>181,382,364</i>	<i>17.62</i>
1,950,000 EUROPEAN UNION 3.25% 04/02/2050	1,739,264	0.17	5,000,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 2.875% 21/01/2030	4,987,550	0.48
6,500,000 EUROPEAN UNION 3.25% 04/07/2034	6,600,685	0.64	4,000,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 3.375% 25/05/2033	3,967,680	0.39
6,641,818 EUROPEAN UNION 3.375% 05/10/2054	5,893,417	0.57	1,000,000 ARKEMA SA VAR PERPETUAL	996,520	0.10
3,400,000 EUROPEAN UNION 4.00% 12/10/2055	3,357,092	0.33	900,000 AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	934,038	0.09
1,400,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390219856)	1,441,860	0.14	800,000 AYVENS 3.875% 24/01/2028	819,704	0.08
1,025,000 KINGDOM OF BELGIUM 1.40% 22/06/2053	553,664	0.05	1,000,000 BANQUE STELLANTIS FRANCE 3.125% 20/01/2028	1,005,830	0.10
4,900,000 KINGDOM OF BELGIUM 2.75% 22/04/2039	4,421,417	0.43	3,500,000 BNP PARIBAS CARDIF VAR PERPETUAL	3,529,715	0.34
2,000,000 KINGDOM OF BELGIUM 2.85% 22/10/2034	1,939,000	0.19	1,100,000 BNP PARIBAS HOME LOAN COVERED 2.519% 29/10/2027	1,104,367	0.11
2,050,000 KINGDOM OF BELGIUM 3.30% 22/06/2054	1,721,078	0.17	2,000,000 BNP PARIBAS SA VAR PERPETUAL USD	1,708,374	0.17
1,700,000 KINGDOM OF BELGIUM 3.50% 22/06/2055	1,470,398	0.14	1,500,000 BNP PARIBAS SA VAR 15/01/2031	1,516,515	0.15
1,500,000 PROXIMUS SA VAR PERPETUAL	1,522,980	0.15	2,000,000 BNP PARIBAS SA VAR 16/07/2035	2,037,120	0.20
1,000,000 PROXIMUS SA 4.125% 17/11/2033	1,031,670	0.10	1,400,000 BPCE SA VAR REGS 14/01/2031	1,246,381	0.12
1,000,000 SILFIN 5.125% 17/07/2030	1,055,480	0.10	1,500,000 BPCE SA VAR 01/10/2033	1,486,140	0.14
1,400,000 VGP SA 4.25% 29/01/2031	1,422,008	0.14	1,100,000 BPCE SFH 2.625% 24/07/2030	1,088,923	0.11
<i>Bermuda</i>	<i>1,294,346</i>	<i>0.13</i>	1,600,000 BPCE SFH 3.25% 26/06/2035	1,573,408	0.15
1,500,000 RLGH FINANCE BERMUDA LTD VAR PERPETUAL	1,294,346	0.13	3,500,000 BPCE SFH 3.375% 13/03/2029	3,579,345	0.35
			4,800,000 BPIFRANCE SA 3.00% 25/05/2032	4,728,912	0.46

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
400,000	CAISSE CEN CREDIT IM 2.625% 18/01/2028	401,420	0.04	2,000,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR 26/01/2047	1,722,168	0.17
5,600,000	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.375% 24/09/2028	5,583,984	0.53	1,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400OXS4)	1,031,720	0.10
4,300,000	CAISSE DES DEPOTS ET CONSIGNATIONS 3.125% 25/05/2033	4,250,593	0.41	2,000,000	ORANGE SA VAR PERPETUAL EUR (ISIN FR001400O5L7)	1,920,620	0.19
900,000	CARMILA SAS 3.75% 13/01/2033	884,097	0.09	1,000,000	PRAEMIA HEALTHCARE 3.875% 05/06/2032	989,750	0.10
700,000	COMPAGNIE DE FINANCEMENT FONCIER 2.625% 29/10/2029	697,837	0.07	1,500,000	SAFRAN SA 0.125% 16/03/2026	1,493,730	0.15
6,000,000	COMPAGNIE DE FINANCEMENT FONCIER 3.125% 17/05/2029	6,090,540	0.58	4,900,000	SFIL SA 2.875% 18/01/2028	4,933,761	0.48
8,500,000	COMPAGNIE DE FINANCEMENT FONCIER 3.375% 16/09/2031	8,633,875	0.83	600,000	SOCIETE GENERALE SA VAR PERPETUAL	649,128	0.06
1,100,000	COVIVIO HOTELS SCA 4.125% 23/05/2033	1,111,451	0.11	1,000,000	SOCIETE GENERALE SA VAR PERPETUAL	1,015,950	0.10
800,000	CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	898,128	0.09	1,500,000	SOCIETE GENERALE SA VAR 144A 19/01/2030	1,319,801	0.13
3,800,000	CREDIT AGRICOLE HOME LOAN SFH 3.125% 18/10/2030	3,847,386	0.37	1,400,000	SOCIETE GENERALE SA VAR 144A 22/05/2031	1,231,719	0.12
1,600,000	CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	1,692,064	0.16	1,500,000	SOCIETE GENERALE SA VAR 20/11/2035	1,496,835	0.15
1,000,000	CREDIT AGRICOLE SA VAR REGS 09/01/2036	901,137	0.09	3,100,000	SOCIETE GENERALE SFH 3.375% 31/07/2030	3,164,790	0.31
1,500,000	CREDIT AGRICOLE SA VAR 09/11/2034	1,756,176	0.17	1,500,000	SOCIETE GENERALE SNCF SA 3.125% 02/11/2027	1,519,305	0.15
1,000,000	CREDIT AGRICOLE SA VAR 22/10/2035	1,180,347	0.11	1,000,000	SOGECAP SA VAR PERPETUAL	1,010,000	0.10
900,000	CREDIT AGRICOLE SA VAR 23/01/2031	918,882	0.09	800,000	STE ANONYME DE GESTION DES STOCKS DE SECURITE 3.00% 25/11/2031	792,232	0.08
900,000	CREDIT MUTUEL ARKEA SACCV VAR 15/05/2035	939,888	0.09	800,000	SUEZ SA 5.00% 03/11/2032	861,504	0.08
2,300,000	CREDIT MUTUEL HOME LOAN SFH SA 3.00% 03/02/2031	2,303,979	0.22	1,000,000	TDF INFRASTRUCTURE SAS 5.625% 21/07/2028	1,053,190	0.10
1,200,000	CRH CAISSE DE REFINANCEMENT DE LHABITAT 2.75% 06/09/2030	1,195,344	0.12	1,000,000	TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960876)	886,250	0.09
1,300,000	CRH CAISSE DE REFINANCEMENT DE LHABITAT 2.75% 12/04/2028	1,307,735	0.13	1,000,000	UNEDIC SA 3.375% 25/11/2033	1,002,740	0.10
2,000,000	CRH CAISSE DE REFINANCEMENT DE LHABITAT 3.125% 23/02/2033	1,984,900	0.19	1,000,000	UNIBAIL RODAMCO WESTFIELD SE 0.75% 25/10/2028	947,120	0.09
5,000,000	DEXIA 2.75% 18/01/2029	5,004,950	0.48	1,500,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR0014012S06)	1,494,825	0.15
700,000	EDENRED 3.25% 27/08/2030	698,635	0.07		Germany	36,425,258	3.54
1,000,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	1,090,680	0.11	1,500,000	AAREAL BANK AG VAR 12/12/2034	1,562,325	0.15
700,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR00140132E4)	693,609	0.07	1,000,000	AAREAL BANK AG 2.625% 10/04/2030	991,990	0.10
1,000,000	ELECTRICITE DE FRANCE 3.75% 05/06/2027	1,017,340	0.10	1,117,000	AAREAL BANK AG 2.75% 08/10/2030	1,109,337	0.11
2,000,000	ELECTRICITE DE FRANCE 4.125% 17/06/2031	2,083,840	0.20	1,400,000	AAREAL BANK AG 9.875% PERPETUAL	1,291,321	0.13
1,500,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	1,583,400	0.15	2,000,000	COMMERZBANK AG 3.00% 13/03/2034	1,989,100	0.18
2,300,000	FRANCE OAT 0.50% 25/06/2044	1,232,478	0.12	1,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	1,088,100	0.11
5,830,000	FRANCE OAT 0.75% 25/05/2053	2,467,081	0.24	1,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	1,058,770	0.10
2,130,000	FRANCE OAT 1.50% 25/05/2050	1,228,243	0.12	600,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A460DG7)	612,954	0.06
15,000,000	FRANCE OATI 0.10% 25/07/2036	16,067,649	1.55	1,000,000	DEUTSCHE BANK AG VAR 04/04/2030	1,028,960	0.10
500,000	FRENCH REPUBLIC 0% 25/02/2027	487,995	0.05	1,000,000	DEUTSCHE BANK AG VAR 15/01/2030	1,023,950	0.10
20,000,000	FRENCH REPUBLIC 0.75% 25/02/2028	19,353,200	1.87	900,000	DEUTSCHE BANK AG VAR 16/05/2029	899,658	0.09
2,000,000	FRENCH REPUBLIC 3.00% 25/06/2049	1,621,900	0.16	900,000	DEUTSCHE LUFTHANSA AG 3.625% 03/09/2028	923,283	0.09
1,050,000	FRENCH REPUBLIC 3.60% 25/05/2042	991,610	0.10	2,000,000	DEUTSCHE PFANDBRIEFBANK AG 3.25% 01/09/2028	1,985,060	0.18
5,700,000	FRENCH REPUBLIC 3.75% 25/05/2056	5,015,943	0.48	1,200,000	DZ HYP AG 2.50% 30/08/2030	1,190,424	0.12
900,000	HOLDING D INFRASTRUCTURES DE TRANSPORT 3.375% 21/04/2029	908,388	0.09	900,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	951,543	0.09
1,000,000	IMERYS 4.00% 21/11/2032	993,180	0.10	3,000,000	GERMANY BUND 0% 09/10/2026	2,954,880	0.28
1,900,000	LA BANQUE POSTALE 3.125% 29/01/2034	1,882,140	0.18	1,500,000	HAMBURG COMMERCIAL BANK AG 3.50% 31/01/2030	1,515,540	0.15
2,500,000	LA BANQUE POSTALE 3.25% 23/01/2030	2,542,450	0.25	1,500,000	HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028	1,551,345	0.15
1,000,000	LA FRANCAISE DES JEU 3.00% 21/11/2030	990,230	0.10	1,600,000	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	1,670,800	0.16

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
800,000 METRO AG 4.00% 05/03/2030	835,072	0.08	3,000,000 BPER BANCA SPA 3.25% 22/01/2031	3,035,730	0.30
1,000,000 NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 10/12/2035	1,014,590	0.10	2,000,000 CASSA DEPOSITI E PRESTITI SPA 0.75% 30/06/2029	1,866,760	0.18
500,000 NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	530,035	0.05	3,100,000 CASSA DEPOSITI E PRESTITI SPA 3.50% 27/10/2035	3,046,587	0.30
700,000 PORSCHE AUTOMOBIL HOLDING SE 3.75% 27/09/2029	707,287	0.07	2,700,000 CREDIT AGRICOLE ITALIA SPA 3.25% 15/02/2034	2,674,971	0.26
1,500,000 RWE AG VAR 18/06/2055 EUR (ISIN XS3094765735)	1,517,685	0.15	1,000,000 CREDIT AGRICOLE ITALIA SPA 3.50% 11/03/2036	998,100	0.10
700,000 SCHAEFFLER AG 4.50% 14/08/2026	707,336	0.07	760,000 CREDIT EMILIANO SPA CREDEM 3.25% 18/04/2029	772,411	0.08
2,000,000 UNICREDIT BK AG GERMANY 0.25% 15/01/2032	1,704,220	0.17	1,000,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	1,121,090	0.11
1,000,000 VOLKSWAGEN BANK GMBH 3.125% 02/10/2029	997,490	0.10	2,000,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2975137964)	2,018,260	0.20
1,100,000 VOLKSWAGEN BANK GMBH 3.125% 10/12/2029	1,094,863	0.11	750,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	762,660	0.07
1,000,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	1,007,300	0.10	500,000 FERROVIE DELLO STATO ITALIANE SPA 3.375% 24/06/2032	498,865	0.05
1,000,000 VONOVIA SE 0.625% 14/12/2029	910,040	0.09	2,400,000 ICCREA BANCA SPA 3.50% 04/03/2032	2,438,952	0.24
<i>Greece</i>	28,198,453	2.74	2,400,000 ICCREA BANCA SPA 3.50% 05/06/2034	2,415,240	0.23
750,000 ALPHA BANK SA VAR 30/10/2031	742,215	0.07	800,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	833,768	0.08
1,200,000 EUROBANK ERGASIAS SA VAR PERPETUAL EUR (ISIN XS3044351867)	1,246,656	0.12	1,000,000 INTESA SANPAOLO SPA VAR 14/03/2029	1,194,354	0.12
1,200,000 EUROBANK SA VAR 12/03/2030	1,203,564	0.12	3,800,000 INTESA SANPAOLO SPA 3.625% 30/06/2028	3,906,780	0.38
2,150,000 GREECE 0.75% 18/06/2031	1,927,023	0.19	5,000,000 ITALIAN REPUBLIC 3.375% 11/02/2032	5,036,700	0.49
1,400,000 HELLENIC REPUBLIC 3.375% 15/06/2034	1,406,832	0.14	6,100,000 ITALIAN REPUBLIC 3.50% 15/02/2031	6,291,784	0.60
1,050,000 HELLENIC REPUBLIC 3.625% 15/06/2035	1,065,320	0.10	40,000,000 ITALIAN REPUBLIC 3.60% 01/10/2035	40,392,800	3.92
8,000,000 HELLENIC REPUBLIC 3.875% 15/06/2028	8,293,840	0.80	5,000,000 ITALIAN REPUBLIC 3.85% 15/09/2026	5,061,050	0.48
4,900,000 HELLENIC REPUBLIC 4.125% 15/06/2054	4,775,687	0.46	3,500,000 ITALIAN REPUBLIC 3.875% 12/07/2031	3,624,845	0.35
1,400,000 HELLENIC REPUBLIC 4.25% 15/06/2033	1,499,218	0.15	3,300,000 ITALIAN REPUBLIC 3.875% 13/02/2029	3,411,771	0.33
2,150,000 HELLENIC REPUBLIC 4.375% 18/07/2038	2,295,770	0.22	3,383,000 ITALIAN REPUBLIC 4.10% 30/04/2046	3,371,057	0.33
1,600,000 NATIONAL BANK OF GREECE SA VAR 19/11/2030	1,621,776	0.16	300,000 ITALIAN REPUBLIC 4.30% 01/10/2054	297,537	0.03
1,400,000 PIRAEUS BANK SA VAR 02/12/2031	1,392,384	0.14	2,309,000 ITALIAN REPUBLIC 4.45% 01/09/2043	2,422,187	0.24
700,000 PIRAEUS BANK SA VAR 17/07/2029	728,168	0.07	1,250,000 ITALIAN REPUBLIC 4.50% 01/10/2053	1,281,388	0.12
<i>Guernsey</i>	1,014,890	0.10	800,000 LEASYS SPA 3.875% 01/03/2028	817,112	0.08
1,000,000 PERSHING SQUARE HOLDINGS LTD 4.25% REGS 29/04/2030	1,014,890	0.10	600,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	622,464	0.06
<i>Hungary</i>	1,004,400	0.10	1,000,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 2.625% 05/08/2030	989,660	0.10
1,000,000 RAIFFEISEN BANK ZRT VAR 01/07/2031	1,004,400	0.10	1,940,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 3.25% 30/11/2028	1,976,918	0.19
<i>Ireland</i>	8,903,381	0.87	1,000,000 SNAM SPA VAR PERPETUAL	1,025,980	0.10
1,300,000 AIB GROUP PLC VAR 02/12/2036	1,285,635	0.12	850,000 UNICREDIT SPA VAR 10/06/2031	848,708	0.08
600,000 BANK OF IRELAND GROUP PLC VAR PERPETUAL	627,846	0.06	950,000 UNICREDIT SPA VAR 22/09/2031	943,702	0.09
1,500,000 GRENKE FINANCE PLC 3.875% 05/10/2028	1,505,790	0.15	<i>Latvia</i>	3,141,429	0.31
2,000,000 IRISH REPUBLIC 2.60% 18/10/2034	1,939,400	0.19	600,000 LATVENERGO AS 3.612% 13/11/2030	595,824	0.06
2,670,000 IRISH REPUBLIC 3.00% 18/10/2043	2,504,460	0.25	2,980,000 LATVIA 0% 17/03/2031	2,545,605	0.25
1,000,000 SECURITAS TREASURY IRELAND DAC 4.375% 06/03/2029	1,040,250	0.10	<i>Luxembourg</i>	37,095,450	3.61
<i>Italy</i>	114,482,210	11.12	2,400,000 AROUNDTOWN SA 3.25% 02/01/2031	2,327,304	0.23
3,000,000 BANCA MONTE DEI PASCHI DI SIENA 2.75% 18/01/2031	2,968,950	0.29	1,500,000 AROUNDTOWN SA 3.50% 13/05/2030	1,483,830	0.14
1,000,000 BANCO BPM SPA VAR 14/06/2028	1,045,910	0.10	500,000 AXA LOGISTICS EUROPE MASTER SCA 3.375% 13/05/2031	497,620	0.05
2,000,000 BANCO BPM SPA 3.75% 27/06/2028	2,057,460	0.20	800,000 CPI PROPERTY GROUP S.A. 4.75% 22/07/2030	771,768	0.08
1,500,000 BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005676249)	1,504,920	0.15	1,750,000 EUROPEAN FINANCIAL STABILITY FACILITY 2.50% 11/11/2030	1,735,825	0.17
900,000 BPER BANCA SPA 2.875% 22/07/2029	904,779	0.09			

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000	EUROPEAN INVESTMENT BANK EIB 0.375% 15/09/2027	485,465	0.05	1,000,000	DANFOSS FINANCE I BV 0.375% 28/10/2028	934,870	0.09
2,500,000	EUROPEAN INVESTMENT BANK EIB 2.625% 04/09/2034	2,426,900	0.24	1,500,000	ELM BV 3.875% 13/09/2029	1,527,990	0.15
4,100,000	EUROPEAN INVESTMENT BANK EIB 2.75% 16/01/2034	4,039,443	0.38	1,000,000	GXO LOGISTICS 3.75% 24/11/2030	998,910	0.10
2,750,000	EUROPEAN INVESTMENT BANK EIB 2.75% 30/07/2030	2,774,667	0.27	1,500,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL	1,497,105	0.15
3,300,000	EUROPEAN INVESTMENT BANK EIB 2.875% 15/10/2031	3,329,172	0.32	2,500,000	ING BANK NV NETHERLANDS 2.75% 10/01/2032	2,481,850	0.24
3,250,000	EUROPEAN INVESTMENT BANK EIB 3.00% 15/07/2033	3,273,140	0.32	3,000,000	ING BANK NV NETHERLANDS 3.00% 21/05/2034	2,976,990	0.29
500,000	EUROPEAN STABILITY MECHANISM 2.375% 30/09/2027	502,030	0.05	1,500,000	ING GROEP NV ING BANK NV VAR 17/09/2032	1,725,563	0.17
700,000	EUROPEAN STABILITY MECHANISM 2.75% 15/09/2034	686,777	0.07	800,000	ING GROEP NV ING BANK NV VAR 19/11/2032	798,816	0.08
600,000	EUROPEAN STABILITY MECHANISM 2.75% 26/02/2035	585,984	0.06	10,040,000	KINGDOM OF THE NETHERLANDS 0.50% 15/07/2032	8,731,084	0.84
1,350,000	EUROPEAN STABILITY MECHANISM 3.00% 23/08/2033	1,359,302	0.13	2,900,000	NATIONALE NEDERLANDEN BANK NV 3.25% 28/05/2027	2,939,382	0.29
800,000	GRAND CITY PROPERTIES S A 4.375% 09/01/2030	829,736	0.08	600,000	NE PROPERTY BV 3.875% 30/09/2033	596,928	0.06
850,000	GRAND DUCHY OF LUXEMBOURG 2.625% 23/10/2034	823,846	0.08	4,800,000	NETHERLANDS 0% 15/07/2031	4,161,024	0.39
2,400,000	GRAND DUCHY OF LUXEMBOURG 2.875% 01/03/2034	2,384,832	0.23	750,000	NN GROUP NV VAR PERPETUAL	795,128	0.08
3,100,000	LUXEMBOURG 0% 14/09/2032	2,570,768	0.25	800,000	NN GROUP NV VAR 03/11/2043	900,040	0.09
2,000,000	REPSOL EUROPE FINANCE VAR PERPETUAL	1,988,340	0.19	1,500,000	POSTNL N.V. 4.00% 02/10/2030	1,521,150	0.15
1,000,000	REPSOL EUROPE FINANCE VAR PERPETUAL EUR (ISIN XS3102778191)	1,016,290	0.10	800,000	SIEMENS FINANCIERINGSMATSCHAPPIJ NV 3.625% 22/02/2044	751,792	0.07
700,000	TRATON FINANCE LUXEMBOURG SA 2.875% 26/08/2028	697,991	0.07	1,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	1,002,800	0.10
500,000	TRATON FINANCE LUXEMBOURG SA 3.75% 14/01/2031	504,420	0.05	1,000,000	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	1,029,520	0.10
	<i>Mexico</i>	3,790,576	0.37	900,000	VIA OUTLETS BV 3.50% 29/10/2032	878,634	0.09
3,800,000	UNITED MEXICAN STATES 3.50% 19/09/2029	3,790,576	0.37	1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	1,031,550	0.10
	<i>Netherlands</i>	64,818,093	6.30	700,000	WINTERSHALL DEA FINANCE BV 3.83% 03/10/2029	706,321	0.07
400,000	ABN AMRO BANK NV VAR PERPETUAL	437,372	0.04	1,000,000	WINTERSHALL DEA FINANCE 2 BV VAR REGS PERPETUAL	1,024,590	0.10
800,000	ACHMEA BV VAR 26/12/2043	924,584	0.09		<i>Norway</i>	3,066,630	0.30
1,500,000	ARCADIS RIGHTS NV 4.875% 28/02/2028	1,552,950	0.15	2,000,000	PUBLIC PROPERTY INVEST ASA 3.875% 16/10/2031	1,965,880	0.19
800,000	ASN BANK NV VAR 27/11/2035	809,592	0.08	1,000,000	VAR ENERGI ASA VAR 15/11/2083	1,100,750	0.11
1,000,000	ASR NEDERLAND NV VAR 07/12/2043	1,180,570	0.11		<i>Philippines</i>	3,377,084	0.33
800,000	ATHORA NETHERLANDS NV VAR PERPETUAL	832,248	0.08	3,400,000	ASIAN DEVELOPMENT BANK ADB 2.55% 10/01/2031	3,377,084	0.33
4,000,000	BNG BANK NV 1.25% 30/03/2037	3,213,600	0.31		<i>Poland</i>	5,532,615	0.54
4,000,000	BNG BANK NV 1.875% 13/07/2032	3,752,280	0.36	800,000	BANK GOSPODARSTWA KRAJOWEGO 3.875% 13/03/2035	807,896	0.08
1,000,000	CNH INDUSTRIAL NV 3.75% 11/06/2031	1,013,830	0.10	916,000	BANK POLSKA KASA OPIEKI S.A VAR 23/09/2032	912,281	0.09
1,000,000	COOPERATIEVE RABOBANK UA VAR 25/04/2029	1,032,370	0.10	900,000	MBANK SA VAR 03/03/2032	901,080	0.09
1,500,000	COOPERATIEVE RABOBANK UA 2.875% 19/01/2033	1,492,785	0.15	1,000,000	PKO BANK POLSKI SA VAR 16/06/2028	1,006,910	0.09
3,000,000	COOPERATIEVE RABOBANK UA 3.106% 07/06/2033	3,022,020	0.29	900,000	REPUBLIC OF POLAND 3.00% 16/01/2030	911,358	0.09
4,000,000	COOPERATIEVE RABOBANK UA 3.202% 06/05/2036	3,980,800	0.39	1,000,000	SANTANDER BANK POLSKA SPOLKA AKCYJNA VAR 07/10/2031	993,090	0.10
1,050,000	CTP NV 3.625% 13/04/2032	1,035,720	0.10		<i>Portugal</i>	26,013,929	2.53
500,000	CTP NV 4.75% 05/02/2030	525,285	0.05	2,200,000	BANCO BPI SA 3.625% 04/07/2028	2,260,786	0.22
1,000,000	DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.00% 27/11/2029	1,000,050	0.10	4,000,000	BANCO SANTANDER TOTTA SA 3.25% 15/02/2031	4,070,480	0.40
				4,500,000	BANCO SANTANDER TOTTA SA 3.375% 19/04/2028	4,594,005	0.44
				700,000	CAIXA CENTRAL DE CREDITO AGRICOLE MUTUO CRL VAR 29/01/2030	709,926	0.07
				1,000,000	NOVO BANCO SA 3.25% 01/03/2027	1,009,460	0.10

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,450,000	REPUBLIC OF PORTUGAL 2.875% 14/10/2033	2,435,913	0.24	4,900,000	COMUNIDAD DE MADRID 3.362% 31/10/2028	5,025,930	0.49
2,350,000	REPUBLIC OF PORTUGAL 2.875% 20/10/2034	2,316,607	0.23	1,000,000	EL CORTE INGLES SA 3.50% 24/07/2033	983,380	0.10
3,440,000	REPUBLIC OF PORTUGAL 3.50% 18/06/2038	3,461,052	0.34	800,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2748213290)	841,368	0.08
5,500,000	REPUBLIC OF PORTUGAL 3.625% 12/06/2054	5,155,700	0.49	1,250,000	INSTITUTO DE CREDITO OFFICIAL 2.70% 31/10/2030	1,250,663	0.12
	<i>Romania</i>	9,838,290	0.96	4,090,000	KINGDOM OF SPAIN 1.00% 30/07/2042	2,706,721	0.26
1,900,000	BANCA COMERCIAL ROMANA SA VAR 25/11/2031	1,888,543	0.18	5,950,000	KINGDOM OF SPAIN 1.90% 31/10/2052	3,884,160	0.38
2,000,000	ROMANIA 1.75% REGS 13/07/2030	1,808,080	0.18	1,100,000	KINGDOM OF SPAIN 2.70% 31/10/2048	897,776	0.09
1,500,000	ROMANIA 3.875% REGS 29/10/2035	1,310,602	0.13	15,000,000	KINGDOM OF SPAIN 3.15% 30/04/2033	15,155,550	1.46
1,200,000	ROMANIA 5.125% REGS 24/09/2031	1,227,060	0.12	2,173,000	KINGDOM OF SPAIN 3.15% 30/04/2035	2,157,572	0.21
2,600,000	ROMANIA 5.375% REGS 07/06/2033	2,628,288	0.26	7,000,000	KINGDOM OF SPAIN 3.20% 31/10/2035	6,949,600	0.68
976,000	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ SA 4.625% 04/11/2031	975,717	0.09	4,400,000	KINGDOM OF SPAIN 3.25% 30/04/2034	4,436,784	0.43
	<i>Slovakia</i>	875,430	0.09	9,400,000	KINGDOM OF SPAIN 3.45% 31/10/2034	9,588,470	0.92
900,000	SLOVAK REPUBLIC 3.75% 27/02/2040	875,430	0.09	10,200,000	KINGDOM OF SPAIN 3.55% 31/10/2033	10,542,516	1.01
	<i>Slovenia</i>	6,790,849	0.66	7,850,000	KINGDOM OF SPAIN 3.90% 30/07/2039	8,086,206	0.79
1,000,000	NOVA LJUBLJANSKA BANKA DD VAR 21/01/2029	1,010,080	0.10	3,100,000	KINGDOM OF SPAIN 4.00% 31/10/2054	3,040,387	0.30
2,604,000	REPUBLIC OF SLOVENIA 3.125% 02/07/2035	2,572,491	0.25	1,000,000	SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029	1,026,300	0.10
1,600,000	REPUBLIC OF SLOVENIA 3.625% 11/03/2033	1,679,040	0.16	1,000,000	SERVICIOS FINANCIEROS CARREFOUR EFC SA 3.50% 29/09/2028	1,005,800	0.10
1,750,000	SLOVENIA 0% 12/02/2031	1,529,238	0.15	6,720,000	SPAIN 0.85% 30/07/2037	5,052,566	0.49
	<i>Spain</i>	121,492,511	11.80	12,000,000	SPAIN 5.15% 31/10/2028	12,923,520	1.25
600,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL	605,772	0.06		<i>Sweden</i>	7,043,261	0.68
1,500,000	ABANCA CORPORACION BANCARIA SA VAR 02/04/2030	1,629,630	0.16	900,000	FASTIGHTS BALDER AB 4.00% 19/02/2032	897,156	0.09
500,000	ABERTIS INFRAESTRUCTURAS SA 3.125% 07/07/2030	497,245	0.05	1,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	1,047,090	0.10
900,000	ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028	924,273	0.09	500,000	HEIMSTADEN HOLDING BV 3.75% 10/03/2031	496,455	0.05
1,600,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS3226545617)	1,591,024	0.15	500,000	SAGAX AB 4.00% 13/03/2032	503,960	0.05
1,300,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	1,370,018	0.13	1,000,000	SAGAX AB 4.375% 29/05/2030	1,034,350	0.10
1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 3.125% 15/07/2030	1,000,220	0.10	2,000,000	STADSHYPOTEK AB 3.125% 04/04/2028	2,032,440	0.19
1,500,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 03/09/2030	1,544,925	0.15	1,000,000	TELIA COMPANY AB VAR 21/12/2082	1,031,810	0.10
1,000,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	999,770	0.10		<i>Switzerland</i>	4,219,362	0.41
1,000,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 14/09/2029	1,117,390	0.11	4,200,000	UBS SWITZERLAND AG 3.146% 21/06/2031	4,219,362	0.41
800,000	BANCO DE SABADELL SA VAR 15/01/2030	824,944	0.08		<i>United Arab Emirates</i>	2,782,786	0.27
1,100,000	BANCO DE SABADELL SA 2.75% 15/04/2030	1,099,043	0.11	2,795,000	FIRST ABU DHABI BANK P.J.S.C 3.12% 20/02/2031	2,782,786	0.27
3,600,000	BANCO DE SABADELL SA 3.25% 05/06/2034	3,602,016	0.35		<i>United Kingdom</i>	74,076,662	7.20
2,000,000	BANCO DE SABADELL SA 3.50% 28/08/2026	2,017,260	0.20	1,000,000	ANGLO AMERICAN CAPITAL PLC 4.125% 15/03/2032	1,030,010	0.10
600,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS3100756637)	620,292	0.06	1,000,000	ANGLO AMERICAN CAPITAL PLC 4.75% 21/09/2032	1,060,410	0.10
800,000	BANCO SANTANDER SA VAR 22/11/2032	624,837	0.06	1,000,000	BARCLAYS PLC VAR PERPETUAL EUR	1,003,000	0.10
1,000,000	BANCO SANTANDER SA 5.50% 11/06/2029	1,183,474	0.12	1,600,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS3069217621)	1,965,500	0.19
1,340,000	BASQUE GOVERNMENT 3.25% 30/04/2035	1,338,834	0.13	1,500,000	BARCLAYS PLC VAR 14/08/2031	1,511,400	0.15
1,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609079)	997,090	0.10	1,000,000	BARCLAYS PLC VAR 31/01/2033	1,048,240	0.10
1,500,000	CAIXABANK SA VAR 144A 03/07/2031	1,297,105	0.13	1,500,000	BARCLAYS PLC VAR 31/05/2036	1,575,720	0.15
1,000,000	CAIXABANK SA VAR 19/07/2029	1,052,080	0.10	900,000	BP CAPITAL MARKETS PLC VAR PERPETUAL	901,089	0.09
				2,000,000	CREDIT AGRICOLE SA LONDON BRANCH VAR REGS 03/10/2029	1,796,364	0.17
				500,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280FA24)	442,701	0.04
				1,500,000	HSBC HOLDINGS PLC VAR 13/05/2030	1,511,655	0.15

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,000,000 HSBC HOLDINGS PLC VAR 19/05/2036	1,016,850	0.10	7 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	7,706,165	0.75
1,500,000 HSBC HOLDINGS PLC VAR 25/09/2030	1,515,495	0.15	326 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	35,667,735	3.47
1,500,000 IDS FINANCING PLC 4.00% 01/10/2032	1,476,180	0.14	3,500 AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	4,284,424	0.42
500,000 INFORMA PLC 3.375% 09/06/2031	499,075	0.05	453 AMUNDI LCR GOV EUROPE IC FCP	4,741,334	0.46
600,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP (ISIN XS3013997666)	714,887	0.07	630 AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP EUR	6,349,620	0.62
600,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US53944YBB83)	527,793	0.05	400 AMUNDI RESPONSIBLE INVESTING SICAV EUR (ISIN FR001400VTP3)	3,992,207	0.39
1,100,000 LLOYDS BANKING GROUP PLC VAR 03/12/2035	1,130,991	0.11	700 AMUNDI RESPONSIBLE INVESTING SICAV IMPACT EURO	7,289,356	0.71
500,000 MONDI FINANCE PLC 3.375% 23/05/2031	495,485	0.05	<i>Luxembourg</i>	15,276,218	1.48
600,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2896922312)	716,530	0.07	8,000 AMUNDI FUNDS ABSOLUTE RETURN FOREX I EUR (C)	8,642,628	0.83
700,000 NATIONWIDE BUILDING SOCIETY VAR 14/07/2036	813,344	0.08	56,939 AMUNDI FUNDS - EURO BOND INCOME I2 EUR AD (D)	5,552,118	0.54
1,000,000 NATWEST GROUP PLC VAR PERPETUAL	1,187,494	0.12	1,000 AMUNDI SMART OVERNIGHT RETURN S-ACC SICAV	1,081,472	0.11
700,000 NATWEST GROUP PLC VAR 13/05/2030	704,333	0.07	Derivative instruments	48,403	0.00
900,000 SSE PLC VAR PERPETUAL	903,384	0.09	Options	48,403	0.00
30,000,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.375% 07/03/2028	34,805,359	3.38	<i>Luxembourg</i>	48,403	0.00
12,090,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.375% 31/07/2054	12,143,309	1.18	50,000,000 ITRAXX XOVER MAIN S44 V1 5Y - 2.25 - 21.01.26 CALL	8,580	0.00
1,600,000 WPP FINANCE 2013 3.625% 09/06/2031	1,580,064	0.15	50,000,000 ITRAXX XOVER MAIN S44 V1 5Y - 2.75 - 21.01.26 PUT	37,888	0.00
<i>United States of America</i>	27,015,924	2.63	50,000,000 ITRAXX XOVER MAIN S44 V1 5Y - 4.00 - 21.01.26 PUT	1,935	0.00
1,000,000 ATHENE GLOBAL FUNDING 2.875% 21/07/2028	996,540	0.10	Short positions	-71,122	-0.01
950,000 BANK OF AMERICA CORP VAR 28/01/2031	954,285	0.09	Derivative instruments	-71,122	-0.01
1,150,000 CITIGROUP INC USA VAR 14/05/2032	1,167,388	0.11	Options	-71,122	-0.01
1,500,000 CITIGROUP INC USA VAR 19/11/2034	1,311,461	0.13	<i>Luxembourg</i>	-71,122	-0.01
1,000,000 FORD MOTOR CREDIT CO LLC 3.778% 16/09/2029	1,004,660	0.10	-50,000,000 ITRAXX XOVER MAIN S44 V1 5Y - 2.375 - 21.01.26 CALL	-51,751	-0.01
1,500,000 FORD MOTOR CREDIT CO LLC 4.165% 21/11/2028	1,530,315	0.15	-50,000,000 ITRAXX XOVER MAIN S44 V1 5Y - 3.125 - 21.01.26 PUT	-11,205	0.00
1,400,000 FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030	1,433,110	0.14	-50,000,000 ITRAXX XOVER MAIN S44 V1 5Y - 3.25 - 21.01.26 PUT	-7,875	0.00
1,500,000 FORD MOTOR CREDIT CO LLC 6.80% 12/05/2028	1,333,416	0.13	-50,000,000 ITRAXX XOVER MAIN S44 V1 5Y - 5.00 - 21.01.26 PUT	-291	0.00
600,000 IHG FINANCE LLC 3.375% 10/09/2030	598,824	0.06	Total securities portfolio	995,312,603	96.75
3,500,000 JPMORGAN CHASE AND CO VAR 13/11/2031	3,694,950	0.36			
2,200,000 NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 15/05/2056 EUR (ISIN XS3176173568)	2,194,170	0.21			
1,500,000 SANTANDER HOLDINGS USA INC VAR 09/03/2029	1,332,445	0.13			
1,500,000 SANTANDER HOLDINGS USA INC VAR 20/03/2029 USD (ISIN US80282KBN54)	1,306,211	0.13			
1,500,000 STELLANTIS FINANCIAL SER 5.40% 144A 15/09/2030	1,298,561	0.13			
3,000,000 VERIZON COMMUNICATIONS INC VAR 15/06/2056 EUR	2,987,790	0.29			
1,000,000 VERIZON COMMUNICATIONS INC VAR 15/06/2056 GBP	1,146,195	0.11			
1,000,000 VERIZON COMMUNICATIONS INC 4.25% 31/10/2030	1,048,410	0.10			
2,000,000 WEA FINANCE LLC 2.875% REGS 15/01/2027	1,677,193	0.16			
Shares/Units of UCITS/UCIS	97,505,035	9.48			
Shares/Units in investment funds	97,505,035	9.48			
<i>France</i>	82,228,817	8.00			
2,500 AMUNDI BUY AND WATCH HIGH YEILD 2029 FCP	2,618,025	0.25			
289 AMUNDI COVERED BONDS 1-3 EURO	5,398,592	0.52			
4 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	4,181,359	0.41			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	92,036,699	94.39			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	86,099,270	88.30			
Bonds	70,024,561	71.82			
<i>Automobiles and Parts</i>	<i>1,463,841</i>	<i>1.50</i>			
465,000 FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	469,045	0.48	400,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	420,108	0.43
400,000 FORD MOTOR CREDIT CO LLC 4.165% 21/11/2028	408,084	0.42	200,000 BNP PARIBAS HOME LOAN COVERED 2.519% 29/10/2027	200,794	0.21
100,000 FORVIA 3.75% 15/06/2028	71,506	0.07	600,000 BNP PARIBAS SA VAR PERPETUAL	659,856	0.69
100,000 FORVIA 5.625% REGS 15/06/2030	104,386	0.11	1,000,000 BNP PARIBAS SA VAR 28/08/2034	1,019,570	1.06
100,000 GESTAMP AUTOMOCION 4.375% REGS 15/10/2030	101,112	0.10	400,000 BPCE SA VAR PERPETUAL	402,532	0.41
100,000 OPMOBILITY 4.875% 13/03/2029	104,334	0.11	200,000 BPCE SA VAR 16/07/2035	203,646	0.21
200,000 SCHAEFFLER AG 4.50% 28/03/2030	205,374	0.21	200,000 BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005676249)	200,656	0.21
<i>Banks</i>	<i>35,939,343</i>	<i>36.87</i>	400,000 BPER BANCA SPA VAR 22/05/2031	414,288	0.42
300,000 AAREAL BANK AG 2.625% 10/04/2030	297,597	0.31	300,000 BPER BANCA SPA 2.875% 22/07/2029	301,593	0.31
248,000 AAREAL BANK AG 2.75% 08/10/2030	246,299	0.25	400,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046)	445,512	0.46
300,000 AAREAL BANK AG 3.00% 05/08/2031	299,712	0.31	300,000 CAIXABANK SA VAR 23/02/2033	317,034	0.33
100,000 AAREAL BANK AG 3.125% 13/02/2026	100,108	0.10	1,000,000 CAIXABANK SA VAR 30/05/2034	1,077,720	1.12
400,000 ABANCA CORPORACION BANCARIA SA VAR 02/04/2030	434,568	0.45	200,000 CAJAMAR CAJA RURAL 3.375% 16/02/2028	203,268	0.21
200,000 ABN AMRO BANK NV VAR PERPETUAL	218,686	0.22	300,000 CAJAMAR CAJA RURAL 3.375% 25/07/2029	305,946	0.31
200,000 AIB GROUP PLC VAR PERPETUAL	216,222	0.22	120,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA 2.50% 07/05/2030	118,614	0.12
190,000 AIB GROUP PLC VAR 02/12/2036	187,901	0.19	500,000 CESKA SPORITEINA A S VAR 15/01/2030	521,190	0.53
280,000 AKTSIASELTS LUMINOR BANK 2.653% 10/09/2029	278,936	0.29	200,000 COMMERZBANK AG VAR PERPETUAL USD	179,068	0.18
400,000 ARKEA PUBLIC SECTOR SCF 3.226% 02/07/2035	393,452	0.40	400,000 COMMERZBANK AG VAR 16/10/2034	418,584	0.43
400,000 ASN BANK NV VAR 27/11/2035	404,796	0.42	400,000 COMMERZBANK AG 2.50% 17/09/2030	396,164	0.41
600,000 BANCA MONTE DEI PASCHI DI SIENA 2.75% 18/01/2031	593,790	0.61	338,000 COMMERZBANK AG 2.875% 27/02/2035	330,958	0.34
500,000 BANCA POPOLARE DI SONDRIO SPA 2.75% 21/05/2030	497,820	0.51	100,000 COMPAGNIE DE FINANCEMENT FONCIER 3.00% 24/02/2033	98,670	0.10
200,000 BANCA POPOLARE DI SONDRIO SPA 3.25% 22/07/2029	203,442	0.21	200,000 CREDIT AGRICOLE ITALIA SPA 3.25% 15/02/2034	198,146	0.20
400,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR	439,492	0.45	200,000 CREDIT AGRICOLE PUBLIC SECTOE SCF 2.625% 11/12/2030	197,534	0.20
400,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 29/08/2036	411,440	0.42	1,000,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	1,057,540	1.09
100,000 BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 14/10/2029	105,532	0.11	200,000 CREDIT EMILIANO SPA CREDEM 3.25% 18/04/2029	203,266	0.21
200,000 BANCO BPM SPA 2.625% 06/09/2029	199,468	0.20	600,000 CRELAN HOME LOAN SCF 2.50% 09/07/2030	591,198	0.61
300,000 BANCO BPM SPA 3.375% 24/01/2030	306,450	0.31	400,000 CRH CAISSE DE REFINANCEMENT DE L'HABITAT 2.75% 20/02/2032	393,172	0.40
200,000 BANCO BPM SPA 3.75% 27/06/2028	205,746	0.21	400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	435,240	0.45
300,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 14/09/2029	335,217	0.34	250,000 DNB BOLIGKREDITT AS 2.625% 27/09/2029	249,985	0.26
200,000 BANCO DE SABADELL SA VAR PERPETUAL	224,580	0.23	600,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)	647,250	0.66
200,000 BANCO DE SABADELL SA 2.75% 15/04/2030	199,826	0.20	300,000 ERSTE GROUP BANK AG VAR 15/01/2035	303,813	0.31
200,000 BANCO SANTANDER SA 2.375% 14/07/2029	198,382	0.20	200,000 ERSTE GROUP BANK AG 3.00% 20/04/2032	200,558	0.21
300,000 BANCO SANTANDER SA 2.875% 14/07/2033	295,155	0.30	100,000 EUROBANK ERGASIAS SA VAR 25/04/2034	107,143	0.11
300,000 BANCO SANTANDER TOTTA SA 2.625% 19/02/2030	299,052	0.31	400,000 EUROBANK SA VAR 30/04/2031	425,084	0.44
600,000 BANK OF IRELAND GROUP PLC VAR 04/07/2031	644,556	0.66	300,000 HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028	310,269	0.32
200,000 BANK POLSKA KASA OPIEKI S.A VAR 23/09/2032	199,188	0.20	600,000 HSBC HOLDINGS PLC VAR PERPETUAL EUR	603,546	0.62
600,000 BARCLAYS BANK PLC LONDON VAR 26/03/2037	618,420	0.63	500,000 HSBC HOLDINGS PLC VAR 16/11/2032	530,300	0.54
500,000 BARCLAYS PLC VAR 31/05/2036	525,240	0.54	200,000 HSBC UK BANK PLC 2.625% 25/05/2030	198,276	0.20
1,000,000 BAWAG GROUP AG VAR 24/02/2034	1,086,550	1.12	600,000 IBERCAJA BANCO SAU VAR 18/08/2036	605,196	0.62
			210,000 ICCREA BANCA SPA 2.625% 07/11/2030	207,514	0.21
			300,000 ING BANK NV NETHERLANDS 2.75% 25/11/2032	295,218	0.30
			400,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	462,528	0.47
			300,000 INTESA SANPAOLO SPA VAR 16/09/2032	305,406	0.31
			700,000 JYSKE BANK AS VAR 01/05/2035	737,282	0.77

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
600,000	KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390152180)	630,204	0.65		<i>General Industrials</i>	969,476	0.99
400,000	LA BANQUE POST HOME LOAN 2.75% 12/06/2032	393,420	0.40	200,000	CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	209,656	0.22
1,200,000	LA BANQUE POSTALE VAR 05/03/2034	1,270,200	1.31	100,000	HUHTAMAKI OYJ 5.125% 24/11/2028	105,568	0.11
100,000	MBANK SA VAR 03/03/2032	100,120	0.10	600,000	IWG US FINANCE LLC 6.50% 28/06/2030	654,252	0.66
592,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 2.625% 05/08/2030	585,878	0.60		<i>Industrial Engineering</i>	200,168	0.21
180,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 2.875% 02/02/2032	177,860	0.18	200,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	200,168	0.21
200,000	NATIONAL BANK OF GREECE SA VAR 19/11/2030	202,722	0.21		<i>Industrial Transportation</i>	445,973	0.46
100,000	NATIONALE NEDERLANDEN BANK NV 3.00% 21/03/2031	100,821	0.10	100,000	CMA CGM 4.875% REGS 15/01/2032	96,660	0.10
200,000	NATIONWIDE BUILDING SOCIETY VAR 30/07/2035	202,906	0.21	100,000	INPOST SA 4.00% REGS 01/04/2031	100,222	0.10
100,000	NATWEST GROUP PLC VAR 25/02/2035	100,538	0.10	100,000	MUNDYS SPA 4.50% 24/01/2030	104,626	0.11
500,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 10/12/2035	507,295	0.52	140,000	OI EUROPEAN GROUP BV 5.25% REGS 01/06/2029	144,465	0.15
400,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	424,028	0.43		<i>Investment Banking and Brokerage Services</i>	12,111,763	12.42
200,000	NOVO BANCO SA 2.75% 04/02/2030	199,878	0.20	100,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	102,038	0.10
200,000	NYKREDIT REALKREDIT AS VAR 24/04/2035	202,578	0.21	600,000	ACHMEA BV VAR 02/11/2044	650,268	0.67
400,000	OLDENBURGISCHE LANDESBANK AG 3.00% 12/06/2035	391,288	0.40	300,000	ACHMEA BV VAR 26/12/2043	346,719	0.36
100,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 17/04/2034	109,717	0.11	200,000	ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030	189,336	0.19
100,000	RCI BANQUE SA VAR 24/03/2037	101,421	0.10	100,000	ASSURAN DU GROUPE BPCE 4.125% 22/10/2035	100,058	0.10
280,000	SANTANDER UK PLC 2.625% 12/04/2028	280,602	0.29	100,000	AVIS BUDGET FINANCE PLC 7.25% REGS 31/07/2030	103,691	0.11
300,000	STADSHYPOTEK AB 2.875% 31/03/2032	299,013	0.31	100,000	AZELIS FINANCE 4.75% REGS 25/09/2029	102,659	0.11
150,000	UNICREDIT SPA VAR 22/09/2031	149,006	0.15	100,000	AZELIS FINANCE 5.75% REGS 15/03/2028	102,114	0.10
500,000	UNICREDIT SPA VAR 24/06/2037	507,920	0.52	200,000	BELRON UK FINANCE PLC 4.625% REGS 15/10/2029	205,918	0.21
200,000	VOLKSBANK WIEN AG VAR 04/12/2035	207,942	0.21	180,000	BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2940455897)	183,514	0.19
600,000	VOLKSBANK WIEN AG VAR 21/06/2034	625,128	0.64	100,000	BPCE SFH 2.50% 22/10/2029	99,301	0.10
	<i>Chemicals</i>	97,974	0.10	200,000	BPCE SFH 2.625% 24/07/2030	197,986	0.20
100,000	SPCM SA 2.625% REGS 01/02/2029	97,974	0.10	800,000	BPCE SFH 3.00% 24/03/2032	794,872	0.83
	<i>Close-end Investments</i>	1,014,890	1.04	100,000	CCF HOLDING VAR 27/05/2035	101,617	0.10
1,000,000	PERSHING SQUARE HOLDINGS LTD 4.25% REGS 29/04/2030	1,014,890	1.04	200,000	CCF SFH 3.00% 23/04/2030	201,096	0.21
	<i>Electricity</i>	1,918,519	1.97	300,000	CREDIT AGRICOLE HOME LOAN SFH 2.625% 17/02/2031	296,367	0.30
300,000	CEZ AS 4.125% 30/04/2033	301,911	0.31	200,000	CREDIT AGRICOLE HOME LOAN SFH 3.00% 01/12/2030	201,198	0.21
400,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	436,272	0.45	200,000	CREDIT AGRICOLE HOME LOAN SFH 3.00% 09/07/2032	198,726	0.20
500,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	560,545	0.58	200,000	CREDIT MUTUEL HOME LOAN SFH SA 2.625% 06/06/2030	198,598	0.20
500,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 15/05/2056 EUR (ISIN XS3176173568)	498,675	0.51	100,000	ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029	96,889	0.10
120,000	SSE PLC VAR PERPETUAL EUR (ISIN XS3095397454)	121,116	0.12	200,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	200,288	0.21
	<i>Electronic and Electrical Equipment</i>	208,134	0.21	100,000	FRONERI LUX FINCO SARL 4.75% REGS 01/08/2032	101,011	0.10
200,000	REXEL SA 5.25% 15/09/2030	208,134	0.21	500,000	GRENKE FINANCE PLC 5.25% 08/04/2030	526,820	0.54
	<i>Finance and Credit Services</i>	476,170	0.49	500,000	GRENKE FINANCE PLC 5.75% 06/07/2029	532,585	0.55
480,000	DZ HYP AG 2.50% 30/08/2030	476,170	0.49	500,000	GRENKE FINANCE PLC 7.875% 06/04/2027	529,765	0.54
				100,000	IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	105,945	0.11

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
100,000 IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	104,626	0.11	600,000 VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE VAR 02/04/2045	620,298	0.64
100,000 ILIAD HOLDING 5.625% REGS 15/10/2028	101,536	0.10	<i>Oil, Gas and Coal</i>	1,999,731	2.05
200,000 ILIAD HOLDING 6.875% REGS 15/04/2031	213,606	0.22	500,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	508,440	0.52
100,000 KAPLA HOLDING 5.00% REGS 30/04/2031	101,568	0.10	100,000 SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ S A 4.625% 04/11/2031	99,971	0.10
200,000 LOGICOR FINANCING SARL 3.75% 14/07/2032	197,852	0.20	1,100,000 STE ANONYME DE GESTION DES STOCKS DE SECURITE 3.00% 25/11/2031	1,089,319	1.12
200,000 LOXAM SAS 4.25% REGS 15/02/2031	200,338	0.21	300,000 VAR ENERGI ASA 3.875% 12/03/2031	302,001	0.31
100,000 LUNA 2.5 SARL 5.50% REGS 01/07/2032	101,947	0.10	<i>Personal Care, Drug and Grocery Stores</i>	101,561	0.10
100,000 MATTERHORN TELECOM S.A. 3.875% 15/10/2030	99,872	0.10	100,000 ELO 4.875% 08/12/2028	101,561	0.10
100,000 MONDI FINANCE PLC 3.375% 23/05/2031	99,097	0.10	<i>Pharmaceuticals and Biotechnology</i>	395,916	0.41
200,000 Q PARK HOLDING I BV 5.125% REGS 01/03/2029	205,890	0.21	200,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028	201,134	0.21
500,000 REPSOL EUROPE FINANCE VAR PERPETUAL	497,085	0.51	200,000 ORGANON AND COMPANY 2.875% REGS 30/04/2028	194,782	0.20
500,000 REPSOL EUROPE FINANCE VAR PERPETUAL EUR (ISIN XS3102778191)	508,145	0.52	<i>Real Estate Investment and Services</i>	2,548,324	2.61
200,000 RLGH FINANCE BERMUDA LTD VAR PERPETUAL	172,580	0.18	200,000 CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	212,688	0.22
200,000 RLGH FINANCE BERMUDA LTD 8.25% 17/07/2031	193,501	0.20	400,000 CTP NV 4.75% 05/02/2030	420,228	0.43
200,000 ROSSINI SARL 6.75% REGS 31/12/2029	210,322	0.22	300,000 DVI DT VERMOEGENS IMMWVL 4.875% 21/08/2030	306,222	0.31
300,000 SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029	311,058	0.32	300,000 FASTIGHTS BALDER AB 4.00% 19/02/2032	299,052	0.31
200,000 TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	206,526	0.21	400,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	395,824	0.41
200,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	205,764	0.21	200,000 HEIMSTADEN HOLDING BV 3.75% 10/03/2031	198,582	0.20
100,000 VERISURE HOLDING AB 7.125% REGS 01/02/2028	102,824	0.11	200,000 NEINOR HOMES SA 5.875% REGS 15/02/2030	207,868	0.21
100,000 VIRGIN MEDIA FINANCE PLC 3.75% REGS 15/07/2030	93,781	0.10	500,000 VGP SA 4.25% 29/01/2031	507,860	0.52
100,000 VZ SECURED FINANCING BV 5.25% REGS 15/01/2033	98,373	0.10	<i>Real Estate Investment Trusts</i>	302,720	0.31
600,000 WENDEL SE 3.75% 11/08/2033	595,734	0.61	100,000 IRON MOUNTAIN INC 4.75% REGS 15/01/2034	97,416	0.10
220,000 WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	220,451	0.23	200,000 WP CAREY INC 4.25% 23/07/2032	205,304	0.21
400,000 WPP FINANCE SA 4.125% 30/05/2028	410,596	0.42	<i>Retailers</i>	103,107	0.11
180,000 ZEGONA FINANCE LC 6.75% REGS 17/07/2029	189,468	0.19	100,000 FNAC DARTY SA 4.75% 01/04/2032	103,107	0.11
200,000 ZF EUROPE FINANCE BV 4.75% 31/01/2029	199,844	0.20	<i>Software and Computer Services</i>	101,076	0.10
<i>Leisure Goods</i>	101,834	0.10	100,000 ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	101,076	0.10
100,000 DOMETIC GROUP AB 5.00% 11/09/2030	101,834	0.10	<i>Telecommunications Service Providers</i>	4,199,087	4.31
<i>Life Insurance</i>	3,276,085	3.36	200,000 EIRCOM FINANCE LTD 5.00% 30/04/2031	203,794	0.21
200,000 AGEAS NV VAR PERPETUAL EUR (ISIN BE6369832363)	201,288	0.21	200,000 FIBERCORP SPA 7.875% 31/07/2028	218,756	0.22
200,000 ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	217,852	0.22	200,000 LORCA TELECOM BONDCO 5.75% REGS 30/04/2029	208,180	0.21
600,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL	627,732	0.64	1,300,000 ORANGE SA VAR PERPETUAL	1,380,509	1.42
200,000 CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	224,532	0.23	100,000 SOFTBANK GROUP CORP 5.875% 10/07/2031	102,509	0.11
500,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR001400R188)	531,870	0.55	700,000 TDC NET AS 5.186% 02/08/2029	739,508	0.76
200,000 NIPPON LIFE INSURANCE COMPANY VAR 02/09/2055	197,826	0.20	100,000 TDF INFRASTRUCTURE SAS 5.625% 21/07/2028	105,319	0.11
700,000 SOGECAP SA VAR PERPETUAL	707,000	0.73	300,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	320,418	0.33
500,000 SOGECAP SA VAR 16/05/2044	567,985	0.58	500,000 VERIZON COMMUNICATIONS INC VAR 15/06/2056 EUR	497,965	0.51
<i>Non-life Insurance</i>	1,225,392	1.26	100,000 VMED O2 UK FINANCING I PLC 3.25% REGS 31/01/2031	95,876	0.10
600,000 BNP PARIBAS CARDIF VAR PERPETUAL	605,094	0.62			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
300,000 VODAFONE GROUP PLC VAR 30/08/2084	326,253	0.33
<i>Travel and Leisure</i>	418,989	0.43
100,000 ACCOR SA VAR PERPETUAL EUR (ISIN FR001400SCF6)	102,779	0.11
200,000 LOTTOMATICA GROUP S P A 4.875% REGS 31/01/2031	206,070	0.21
110,000 PLAYTECH PLC 5.875% 28/06/2028	110,140	0.11
<i>Waste and Disposal Services</i>	404,488	0.41
200,000 PAPREC HOLDING SA 3.50% REGS 01/07/2028	200,098	0.21
200,000 SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	204,390	0.20
Mortgage and asset backed securities	16,074,709	16.48
<i>Finance and Credit Services</i>	5,646,335	5.79
900,000 AURIUM CLO XIII DAC FRN 15/04/2038	895,876	0.92
250,000 AVOCA CLO XVII DAC FRN 15/10/2038	250,000	0.26
400,000 AVOCA CLO XVIII DAC FRN 15/01/2038	399,992	0.41
500,000 BLACK ROCK EUROPEAN CLO II DAC FRN 15/04/2034	499,993	0.51
600,000 CONTEGO CLO DAC VAR 25/01/2040	600,000	0.62
700,000 HARVEST CLO XXVIII DAC FRN 25/10/2034	700,915	0.72
1,000,000 OCP EURO CLO VAR 20/01/2040	1,000,000	1.02
1,000,000 SOUND POINT EURO CLO 14 FUNDING FRN 20/04/2039	998,638	1.02
300,000 VOYA EURO CLO IV DAC FRN 15/10/2034	300,921	0.31
<i>Investment Banking and Brokerage Services</i>	10,428,374	10.69
1,000,000 BLACKROCK EUROPEAN CLO X DESIGNATED ACTIVITY COMPANY FRN 15/10/2034	1,001,345	1.03
900,000 CAPITAL FOUR CLO FRN 25/01/2038	900,000	0.92
600,000 DRYDEN 103 EURO CLO 2021 DAC FRN 19/01/2038	606,614	0.62
625,000 HENLEY CLO VI DAC FRN 13/06/2034	626,501	0.64
300,000 HENLEY CLO XI DAC FRN 25/04/2039	300,272	0.31
800,000 HENLEY FUNDING VAR 15/07/2039	800,000	0.82
1,000,000 JUBILEE CLO 2018 XX DESIGNATED ACTIVITY COMPANY FRN 25/01/2038	1,003,855	1.02
1,000,000 JUBILEE CLO 2018 XXI DAC FRN 15/04/2035	999,986	1.03
500,000 NORTH WESTERLY V LEVERAGED LOAN STRATEGIES CLO DAC FRN 20/07/2034	497,770	0.51
600,000 NORTH WESTERLY VII ESG CLO DAC FRN 15/05/2034 EUR (ISIN XS2338111144)	599,561	0.61
486,000 NORTH WESTERLY VII ESG CLO DAC FRN 15/05/2034 EUR (ISIN XS2338111490)	482,818	0.50
610,000 NORTH WESTERLY X ESG CLO DESIGNATED ACTIVITY COMPANY FRN 25/04/2038	612,048	0.63
1,000,000 TIKEHAU CLO DAC VAR 15/10/2039	997,619	1.02
1,000,000 TIKEHAU CLO VI DAC FRN 15/01/2035	999,985	1.03
Shares/Units of UCITS/UCIS	5,937,429	6.09
Shares/Units in investment funds	5,937,429	6.09
<i>Investment Fund</i>	5,937,429	6.09
0.087 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	95,656	0.10
53 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	5,841,773	5.99
Total securities portfolio	92,036,699	94.39

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	722,047,263	93.70	3,000,000 TDC NET AS 5.186% 02/08/2029	3,169,320	0.41
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	649,250,101	84.25	<i>Finland</i>	9,007,390	1.17
Bonds	649,250,101	84.25	7,000,000 FINLAND 0.50% 15/04/2026	6,968,990	0.91
<i>Australia</i>	2,153,811	0.28	2,000,000 NESTE CORPORATION 3.75% 20/03/2030	2,038,400	0.26
2,000,000 WESTFIELD AMERICAN MANAGEMENT LTD 2.625% 30/03/2029	2,153,811	0.28	<i>France</i>	138,965,780	18.03
<i>Austria</i>	14,271,080	1.85	3,000,000 ARKEMA SA VAR PERPETUAL	2,989,560	0.39
2,000,000 A1 TOWERS HOLDING GMBH 5.25% 13/07/2028	2,097,580	0.27	600,000 AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	622,692	0.08
600,000 BAWAG GROUP AG VAR PERPETUAL	640,968	0.08	2,000,000 AXA SA VAR 24/07/2055	2,035,300	0.26
2,500,000 BAWAG GROUP AG VAR 24/02/2034	2,716,375	0.35	1,000,000 AXA SA 3.75% 12/10/2030	1,037,050	0.13
600,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3M597)	625,488	0.08	1,000,000 AYVENS 3.875% 24/01/2028	1,024,630	0.13
1,500,000 ERSTE GROUP BANK AG VAR 15/01/2035	1,519,065	0.20	2,000,000 BANQUE STELLANTIS FRANCE 3.125% 20/01/2028	2,011,660	0.26
1,400,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS3028073701)	1,426,138	0.19	5,000,000 BNP PARIBAS CARDIF VAR PERPETUAL	5,042,450	0.65
1,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 27/08/2031	997,600	0.13	5,000,000 BNP PARIBAS SA VAR PERPETUAL USD	4,270,935	0.55
1,300,000 SUPERNOVA INVEST GMBH 5.00% 24/06/2030	1,330,602	0.17	800,000 BNP PARIBAS SA VAR REGS 12/08/2035	617,235	0.08
2,800,000 VOLKSBANK WIEN AG VAR 21/06/2034	2,917,264	0.38	5,000,000 BNP PARIBAS SA VAR 15/01/2031	5,055,050	0.66
<i>Belgium</i>	14,003,280	1.82	600,000 BNP PARIBAS SA VAR 15/11/2035	718,028	0.09
2,800,000 AGEAS NV VAR PERPETUAL EUR (ISIN BE6369832363)	2,818,032	0.37	3,000,000 BNP PARIBAS SA VAR 16/07/2035	3,055,680	0.40
600,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	618,804	0.08	1,500,000 BNP PARIBAS SA VAR 18/02/2037	1,504,380	0.20
2,000,000 BPOST SA DE DROIT PUBLIC 3.29% 16/10/2029	2,016,640	0.26	600,000 BPCE SA VAR PERPETUAL	603,798	0.08
600,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390219856)	617,940	0.08	3,000,000 BPCE SA VAR REGS 14/01/2031	2,670,816	0.35
1,500,000 PROXIMUS SA VAR PERPETUAL	1,522,980	0.20	2,000,000 BPCE SA VAR 25/01/2035	2,102,460	0.27
2,000,000 PROXIMUS SA 4.125% 17/11/2033	2,063,340	0.27	2,100,000 CARMILA SAS 3.75% 13/01/2033	2,062,893	0.27
2,000,000 SILFIN 5.125% 17/07/2030	2,110,960	0.27	1,000,000 COVIVIO HOTELS SCA 1.00% 27/07/2029	932,720	0.12
2,200,000 VGP SA 4.25% 29/01/2031	2,234,584	0.29	1,800,000 COVIVIO HOTELS SCA 4.125% 23/05/2033	1,818,738	0.24
<i>Bermuda</i>	1,725,795	0.22	2,000,000 COVIVIO SA 4.625% 05/06/2032	2,104,660	0.27
2,000,000 RLGH FINANCE BERMUDA LTD VAR PERPETUAL	1,725,795	0.22	3,500,000 CREDIT AGRICOLE ASSURANCES SA VAR PERPETUAL	3,661,770	0.48
<i>Canada</i>	2,990,700	0.39	2,000,000 CREDIT AGRICOLE ASSURANCES SA VAR 27/09/2048	2,084,240	0.27
3,000,000 CANADIAN IMPERIAL BANK VAR 16/07/2031	2,990,700	0.39	2,000,000 CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033	2,245,320	0.29
<i>Croatia</i>	1,002,890	0.13	600,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400F067)	643,140	0.08
1,000,000 RAIFFEISENBANK AUS DD VAR 21/05/2029	1,002,890	0.13	4,000,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400N2U2)	4,230,160	0.55
<i>Czech Republic</i>	12,669,370	1.64	1,500,000 CREDIT AGRICOLE SA VAR REGS 09/01/2036	1,351,705	0.18
2,000,000 CESKA SPORITEINA A S VAR 15/01/2030	2,084,760	0.27	5,000,000 CREDIT AGRICOLE SA VAR 22/10/2035	5,901,736	0.77
3,200,000 EP INFRASTRUCTURE AS 1.816% 02/03/2031	2,883,168	0.37	3,000,000 CREDIT AGRICOLE SA VAR 23/01/2031	3,062,940	0.40
4,747,000 EP INFRASTRUCTURE AS 4.125% 27/02/2033	4,692,172	0.61	1,000,000 CREDIT AGRICOLE SA 4.125% 26/02/2036	1,018,720	0.13
3,000,000 UNICREDIT BANK CZECH REPUBLIC AND SLOVAKIA A S 2.875% 25/03/2029	3,009,270	0.39	1,000,000 CREDIT AGRICOLE SA 4.375% 27/11/2033	1,044,440	0.14
<i>Denmark</i>	9,238,690	1.20	2,000,000 EDENRED 3.25% 27/08/2030	1,996,100	0.26
1,000,000 JYSKE BANK AS VAR 01/05/2035	1,053,260	0.14	3,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	3,272,040	0.42
2,000,000 JYSKE BANK AS VAR 19/11/2031	2,005,900	0.26	800,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR00140132E4)	792,696	0.10
1,000,000 NYKREDIT REALKREDIT AS VAR 24/04/2035	1,012,890	0.13	3,000,000 ELECTRICITE DE FRANCE 4.125% 17/06/2031	3,125,760	0.41
2,000,000 SYDBANK A/S VAR 11/12/2029	1,997,320	0.26	2,000,000 ELECTRICITE DE FRANCE 4.625% 25/01/2043	1,967,040	0.26
			2,000,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	2,111,200	0.27
			2,000,000 ENGIE SA 4.25% 11/01/2043	1,941,540	0.25
			9,000,000 FRANCE OAT 0% 25/02/2026	8,972,640	1.16
			1,500,000 HOLDING D INFRASTRUCTURES DE TRANSPORT 3.375% 21/04/2029	1,513,980	0.20

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
2,700,000 IMERY5 4.00% 21/11/2032	2,681,586	0.35	600,000 LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	626,550	0.08
1,000,000 IPSOS SA 3.75% 22/01/2030	1,012,260	0.13	1,000,000 NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 10/12/2035	1,014,590	0.13
2,000,000 JCDECAUX SE 5.00% 11/01/2029	2,105,400	0.27	1,000,000 NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	1,060,070	0.14
5,000,000 LA BANQUE POSTALE VAR 01/04/2031	5,018,950	0.65	1,200,000 RWE AG VAR 18/06/2055 EUR (ISIN XS3094765735)	1,214,148	0.16
2,000,000 LA BANQUE POSTALE VAR 05/03/2034	2,117,000	0.27	2,000,000 VOLKSWAGEN BANK GMBH 3.125% 02/10/2029	1,994,980	0.26
3,000,000 LA FRANCAISE DES JEU 3.00% 21/11/2030	2,970,690	0.39	2,800,000 VOLKSWAGEN BANK GMBH 3.125% 10/12/2029	2,786,924	0.36
600,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR001400RI88)	638,244	0.08	<i>Greece</i>	21,832,055	2.83
5,000,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR 26/01/2047	4,305,420	0.56	1,600,000 ALPHA BANK SA VAR 30/10/2031	1,583,392	0.21
3,000,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR001400XS4)	3,095,160	0.40	1,000,000 EUROBANK ERGASIAS SA VAR PERPETUAL EUR (ISIN XS3044351867)	1,038,880	0.13
1,000,000 ORANO SA 4.00% 12/03/2031	1,021,590	0.13	3,000,000 EUROBANK SA VAR 12/03/2030	3,008,910	0.39
3,000,000 PRAEMIA HEALTHCARE 3.875% 05/06/2032	2,969,250	0.39	750,000 EUROBANK SA VAR 24/09/2030	771,270	0.10
2,000,000 SOCIETE GENERALE SA VAR PERPETUAL	2,031,900	0.26	3,000,000 EUROBANK SA VAR 30/04/2031	3,188,130	0.41
2,000,000 SOCIETE GENERALE SA VAR 144A 19/01/2030	1,759,734	0.23	2,900,000 NATIONAL BANK OF GREECE SA VAR 19/11/2030	2,939,469	0.38
1,500,000 SOCIETE GENERALE SA VAR 144A 22/05/2031	1,319,699	0.17	900,000 NATIONAL BANK OF GREECE SA VAR 21/07/2029	896,508	0.12
2,500,000 SOCIETE GENERALE SA VAR 20/11/2035	2,494,725	0.32	3,000,000 PIRAEUS BANK SA VAR 02/12/2031	2,983,680	0.39
2,500,000 SOGECAP SA VAR PERPETUAL	2,525,000	0.33	1,800,000 PIRAEUS BANK SA VAR 17/07/2029	1,872,432	0.24
2,000,000 TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS1501166869)	2,003,640	0.26	3,600,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL	3,549,384	0.46
3,000,000 TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960876)	2,658,750	0.35	<i>Guernsey</i>	3,044,670	0.40
1,000,000 UNIBAIL RODAMCO WESTFIELD SE VAR PERPETUAL EUR (ISIN FR001400Y8Z5)	1,025,780	0.13	3,000,000 PERSHING SQUARE HOLDINGS LTD 4.25% REGS 29/04/2030	3,044,670	0.40
2,000,000 VEOLIA ENVIRONNEMENT SA VAR PERPETUAL EUR (ISIN FR0014012S06)	1,993,100	0.26	<i>Hungary</i>	3,621,313	0.47
<i>Germany</i>	40,179,192	5.21	1,800,000 OTP BANK PLC VAR 30/07/2035	1,612,513	0.21
1,500,000 AAREAL BANK AG VAR 12/12/2034	1,562,325	0.20	2,000,000 RAIFFEISEN BANK ZRT VAR 01/07/2031	2,008,800	0.26
2,000,000 AAREAL BANK AG 9.875% PERPETUAL	1,844,744	0.24	<i>Ireland</i>	11,834,069	1.54
2,000,000 BERTELSMANN SE & CO KGAA 3.50% 29/05/2029	2,031,280	0.26	2,450,000 AIB GROUP PLC VAR 02/12/2036	2,422,928	0.32
1,000,000 COMMERZBANK AG VAR 06/06/2030	999,950	0.13	2,000,000 AIB GROUP PLC VAR 16/02/2029	2,120,840	0.28
600,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A30VT97)	659,160	0.09	600,000 BANK OF IRELAND GROUP PLC VAR PERPETUAL	627,846	0.08
600,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	652,860	0.08	2,000,000 GRENKE FINANCE PLC 3.875% 05/10/2028	2,007,720	0.26
1,400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	1,482,278	0.19	2,000,000 GRENKE FINANCE PLC 5.25% 08/04/2030	2,107,280	0.27
1,400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A460DG7)	1,430,226	0.19	1,500,000 SECURITAS TREASURY IRELAND DAC 4.375% 06/03/2029	1,560,375	0.20
600,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	595,320	0.08	1,000,000 VODAFONE INTL FINANCING DAC 3.375% 01/08/2033	987,080	0.13
2,000,000 DEUTSCHE BANK AG VAR 04/04/2030	2,057,920	0.27	<i>Italy</i>	63,643,919	8.26
1,000,000 DEUTSCHE BANK AG VAR 13/02/2031	1,000,840	0.13	2,000,000 ASSICURAZIONI GENERALI SPA 4.083% 16/07/2035	1,990,780	0.26
3,000,000 DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	3,050,370	0.40	1,000,000 BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	1,032,310	0.13
1,000,000 DEUTSCHE LUFTHANSA AG 4.00% 21/05/2030	1,035,410	0.13	2,000,000 BANCO BPM SPA VAR 17/01/2030	2,106,040	0.27
5,900,000 DEUTSCHE PFANDBRIEFBANK AG 3.25% 01/09/2028	5,855,927	0.75	3,000,000 BANCO BPM SPA 3.375% 24/01/2030	3,064,500	0.40
2,000,000 DVI DT VERMOEGENS IMMVWL 4.875% 21/08/2030	2,041,480	0.26	2,000,000 BANCO BPM SPA 4.625% 29/11/2027	2,073,900	0.27
1,500,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	1,585,905	0.21	3,500,000 BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005676249)	3,511,480	0.46
1,000,000 HAMBURG COMMERCIAL BANK AG 3.50% 31/01/2030	1,010,360	0.13	2,000,000 BPER BANCA SPA 3.75% 22/10/2028	2,063,860	0.27
2,500,000 HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028	2,585,575	0.34	20,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550086)	21,350	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	3,363,270	0.44	600,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	644,478	0.08
4,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2975137964)	4,036,520	0.52	3,000,000	ASR NEDERLAND NV VAR 07/12/2043	3,541,710	0.47
1,000,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603)	988,400	0.13	3,000,000	CNH INDUSTRIAL NV 3.75% 11/06/2031	3,041,490	0.39
1,500,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	1,525,320	0.20	3,400,000	CTP NV 3.625% 13/04/2032	3,353,760	0.44
1,000,000	ENI SPA 4.25% 19/05/2033	1,045,060	0.14	1,200,000	CTP NV 4.75% 05/02/2030	1,260,684	0.16
600,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	693,792	0.09	2,000,000	ELM BV 3.875% 13/09/2029	2,037,320	0.26
5,000,000	INTESA SANPAOLO SPA VAR 16/09/2032	5,090,100	0.65	2,000,000	GXO LOGISTICS 3.75% 24/11/2030	1,997,820	0.26
2,000,000	INTESA SANPAOLO SPA 4.875% 19/05/2030	2,146,180	0.28	3,000,000	ING GROEP NV ING BANK NV VAR 17/09/2032	3,451,125	0.46
2,500,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	3,125,092	0.41	1,500,000	ING GROEP NV ING BANK NV VAR 19/11/2032	1,497,780	0.19
12,000,000	ITALIAN REPUBLIC 3.50% 15/01/2026	12,006,360	1.55	2,500,000	KONINKLIJKE AHOLD DELHAIZE NV 3.50% 04/04/2028	2,545,675	0.33
1,500,000	LEASYS SPA 3.875% 01/03/2028	1,532,085	0.20	750,000	NE PROPERTY BV 2.00% 20/01/2030	710,933	0.09
1,200,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	1,244,928	0.16	1,500,000	NE PROPERTY BV 3.875% 30/09/2033	1,492,320	0.19
2,000,000	NEXI SPA 3.875% 21/05/2031	2,012,000	0.26	2,000,000	NN GROUP NV VAR 03/11/2043	2,250,100	0.29
2,000,000	SNAM SPA VAR PERPETUAL	2,051,960	0.27	3,100,000	POSTNL N.V. 4.00% 02/10/2030	3,143,710	0.41
2,000,000	UNICREDIT SPA VAR 10/06/2031	1,996,960	0.26	2,000,000	REPSOL INTERNATIONAL FINANCE BV VAR PERPETUAL	2,047,440	0.27
1,000,000	UNICREDIT SPA VAR 144A 02/04/2034	913,432	0.12	2,000,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	1,879,480	0.24
2,000,000	UNICREDIT SPA VAR 16/07/2029	2,021,500	0.26	1,000,000	UNIVERSAL MUSIC GROUP NV 3.00% 30/06/2027	1,005,600	0.13
2,000,000	UNICREDIT SPA VAR 22/09/2031	1,986,740	0.26	2,500,000	UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	2,573,800	0.33
<i>Japan</i>		1,904,772	0.25	2,000,000	VIA OUTLETS BV 3.50% 29/10/2032	1,952,520	0.25
2,000,000	RAKUTEN GROUP INC 9.75% REGS 15/04/2029	1,904,772	0.25	3,500,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	3,610,425	0.48
<i>Latvia</i>		794,432	0.10	1,000,000	WINTERSHALL DEA FINANCE BV 3.83% 03/10/2029	1,009,030	0.13
800,000	LATVENERGO AS 3.612% 13/11/2030	794,432	0.10	1,000,000	WINTERSHALL DEA FINANCE BV 4.357% 03/10/2032	1,000,890	0.13
<i>Luxembourg</i>		22,551,613	2.93	1,800,000	WINTERSHALL DEA FINANCE 2 BV VAR REGS PERPETUAL	1,844,262	0.24
2,500,000	AROUNDTOWN SA 3.25% 02/01/2031	2,424,275	0.31	2,000,000	WOLTERS KLUWER NV 3.25% 18/03/2029	2,029,140	0.26
1,500,000	AROUNDTOWN SA 3.50% 13/05/2030	1,483,830	0.19	<i>Norway</i>		6,234,490	0.81
1,300,000	AXA LOGISTICS EUROPE MASTER SCA 3.375% 13/05/2031	1,293,812	0.17	2,000,000	NORSK HYDRO ASA 3.625% 23/01/2032	2,015,940	0.26
5,000,000	CPI PROPERTY GROUP S.A. 4.75% 22/07/2030	4,823,550	0.63	2,500,000	PUBLIC PROPERTY INVEST ASA 3.875% 16/10/2031	2,457,350	0.32
400,000	CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	425,376	0.06	1,600,000	VAR ENERGI ASA VAR 15/11/2083	1,761,200	0.23
1,500,000	GRAND CITY PROPERTIES S A 4.375% 09/01/2030	1,555,755	0.20	<i>Poland</i>		7,515,980	0.98
3,500,000	REPSOL EUROPE FINANCE VAR PERPETUAL	3,479,595	0.45	2,000,000	BANK POLSKA KASA OPIEKI S.A VAR 23/09/2032	1,991,880	0.26
3,000,000	REPSOL EUROPE FINANCE VAR PERPETUAL EUR (ISIN XS3102778191)	3,048,870	0.40	1,100,000	MBANK SA VAR 03/03/2032	1,101,320	0.14
2,000,000	SELP FINANCE S.A.R.L. 3.75% 16/01/2032	2,010,580	0.26	900,000	MBANK SA VAR 25/09/2035	926,235	0.12
1,000,000	TRATON FINANCE LUXEMBOURG SA 2.875% 26/08/2028	997,130	0.13	1,500,000	PKO BANK POLSKI SA VAR 16/06/2028	1,510,365	0.20
1,000,000	TRATON FINANCE LUXEMBOURG SA 3.75% 14/01/2031	1,008,840	0.13	2,000,000	SANTANDER BANK POLSKA SPOLKA AKCYJNA VAR 07/10/2031	1,986,180	0.26
<i>Netherlands</i>		58,899,485	7.64	<i>Portugal</i>		3,642,424	0.47
300,000	ABN AMRO BANK NV VAR PERPETUAL	328,029	0.04	2,000,000	CAIXA CENTRAL DE CREDITO AGRICOLE MUTUO CRL VAR 29/01/2030	2,028,360	0.26
600,000	ACHMEA BV VAR PERPETUAL EUR (ISIN XS2980761956)	619,632	0.08	1,600,000	CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA VAR 25/06/2029	1,614,064	0.21
2,500,000	ACHMEA BV VAR 26/12/2043	2,889,325	0.37	<i>Romania</i>		5,930,095	0.77
1,000,000	ARCADIS RIGHTS NV 4.875% 28/02/2028	1,035,300	0.13	4,000,000	BANCA COMERCIAIA ROMANA SA VAR 25/11/2031	3,975,880	0.51
3,000,000	ARGENTUM NETHERLAND BV VAR 15/08/2052	2,587,722	0.34	740,000	SOCIETATEA ENERGETICA ELECTRICA SA 4.375% 14/07/2030	754,563	0.10
1,500,000	ASN BANK NV VAR 27/11/2035	1,517,985	0.20				

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,200,000	SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ S A 4.625% 04/11/2031	1,199,652	0.16	7,000,000	SPAIN 0% 31/01/2026	6,987,960	0.90
	<i>Slovenia</i>	2,828,224	0.37		<i>Sweden</i>	10,138,330	1.32
2,800,000	NOVA LJUBLJANSKA BANKA DD VAR 21/01/2029	2,828,224	0.37	1,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	1,047,090	0.14
	<i>Spain</i>	72,444,547	9.39	4,000,000	HEIMSTADEN HOLDING BV 3.75% 10/03/2031	3,971,640	0.51
1,600,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL	1,615,392	0.21	1,000,000	SAGAX AB 4.00% 13/03/2032	1,007,920	0.13
4,500,000	ABANCA CORPORACION BANCARIA SA VAR 02/04/2030	4,888,890	0.62	2,000,000	TELE2 AB 3.75% 22/11/2029	2,048,060	0.27
1,300,000	ABERTIS INFRAESTRUCTURAS SA 3.125% 07/07/2030	1,292,837	0.17	2,000,000	TELIA COMPANY AB VAR 21/12/2082	2,063,620	0.27
600,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762)	649,782	0.08		<i>Togo</i>	4,305,036	0.56
1,600,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS3226545617)	1,591,024	0.21	5,000,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT VAR REGS 13/02/2055	4,305,036	0.56
2,500,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	2,634,650	0.34		<i>United Arab Emirates</i>	4,978,150	0.65
3,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 3.125% 15/07/2030	3,000,660	0.39	5,000,000	FIRST ABU DHABI BANK P.J.S.C 3.12% 20/02/2031	4,978,150	0.65
2,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 3.875% 15/01/2034	2,066,040	0.27		<i>United Kingdom</i>	56,186,279	7.29
3,500,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 03/09/2030	3,604,825	0.46	1,850,000	BARCLAYS BANK PLC LONDON VAR 26/03/2037	1,906,795	0.25
3,000,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	2,999,310	0.39	2,500,000	BARCLAYS PLC VAR PERPETUAL EUR	2,507,500	0.33
2,000,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 14/09/2029	2,234,780	0.29	600,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS3069217621)	737,062	0.10
600,000	BANCO DE SABADELL SA VAR PERPETUAL	673,740	0.09	5,000,000	BARCLAYS PLC VAR 14/08/2031	5,038,000	0.65
600,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	626,928	0.08	2,850,000	BARCLAYS PLC VAR 31/01/2033	2,987,484	0.39
3,000,000	BANCO DE SABADELL SA VAR 07/02/2029	3,147,540	0.41	4,000,000	BARCLAYS PLC VAR 31/05/2036	4,201,920	0.55
3,000,000	BANCO DE SABADELL SA VAR 07/06/2029	3,153,870	0.41	1,000,000	EASYJET PLC 3.75% 20/03/2031	1,018,200	0.13
1,000,000	BANCO DE SABADELL SA VAR 08/09/2029	1,066,100	0.14	3,000,000	HSBC HOLDINGS PLC VAR 13/05/2030	3,023,310	0.39
2,000,000	BANCO DE SABADELL SA VAR 15/01/2030	2,062,360	0.27	2,000,000	HSBC HOLDINGS PLC VAR 19/05/2036	2,033,700	0.26
600,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS3100756637)	620,292	0.08	1,000,000	HSBC HOLDINGS PLC VAR 20/05/2029	1,020,320	0.13
2,000,000	BANCO SANTANDER SA 5.50% 11/06/2029	2,366,947	0.31	3,000,000	HSBC HOLDINGS PLC VAR 25/09/2030	3,030,990	0.39
600,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS258553097)	644,202	0.08	3,600,000	IDS FINANCING PLC 4.00% 01/10/2032	3,542,832	0.46
600,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	617,712	0.08	2,000,000	INFORMA PLC 3.375% 09/06/2031	1,996,300	0.26
1,000,000	BANKINTER SA VAR 04/02/2033	999,830	0.13	2,300,000	LLOYDS BANKING GROUP PLC VAR 03/12/2035	2,364,801	0.31
1,600,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609079)	1,595,344	0.21	2,000,000	LLOYDS BANKING GROUP PLC VAR 06/11/2030	2,032,980	0.26
1,300,000	CAIXABANK SA VAR 09/02/2032	1,346,904	0.17	1,000,000	MONDI FINANCE PLC 3.375% 23/05/2031	990,970	0.13
3,000,000	CAIXABANK SA VAR 14A 03/07/2031	2,594,210	0.34	600,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS3086813436)	726,246	0.09
3,000,000	CAIXABANK SA VAR 19/07/2029	3,156,240	0.41	1,000,000	NATIONWIDE BUILDING SOCIETY VAR 13/01/2033	1,180,267	0.15
3,000,000	CAIXABANK SA VAR 29/11/2031	3,426,766	0.44	2,000,000	NATIONWIDE BUILDING SOCIETY VAR 14/07/2036	2,323,839	0.30
2,500,000	EL CORTE INGLES SA 3.50% 24/07/2033	2,458,450	0.32	600,000	NATWEST GROUP PLC VAR PERPETUAL	712,496	0.09
600,000	IBERCAJA BANCO SAU VAR PERPETUAL	656,892	0.09	1,000,000	NATWEST GROUP PLC VAR 06/06/2033	1,208,727	0.16
1,000,000	IBERCAJA BANCO SAU VAR 18/08/2036	1,008,660	0.13	2,000,000	NATWEST GROUP PLC VAR 13/05/2030	2,012,380	0.26
1,000,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2748213290)	1,051,710	0.14	2,000,000	OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032	2,018,220	0.26
2,500,000	REDEIA CORPORACION SA VAR 30/12/2099	2,586,300	0.34	1,300,000	SSE PLC VAR PERPETUAL	1,304,888	0.17
3,000,000	SERVICIOS FINANCIEROS CARREFOUR EFC SA 3.50% 29/09/2028	3,017,400	0.39	1,000,000	VOLKSWAGEN BANK GMBH 2.75% 19/06/2028	995,820	0.13
				3,800,000	WPP FINANCE 2013 3.625% 09/06/2031	3,752,652	0.49
				1,500,000	WPP FINANCE 2013 3.625% 12/09/2029	1,517,580	0.20
					<i>United States of America</i>	40,712,240	5.28
				1,800,000	BANK OF AMERICA CORP VAR 28/01/2031	1,808,118	0.23
				2,000,000	BOOKING HOLDING INC 3.75% 01/03/2036	1,975,080	0.26
				4,000,000	CITIGROUP INC USA VAR 14/05/2032	4,060,480	0.52
				3,000,000	CITIGROUP INC USA VAR 19/11/2034	2,622,921	0.34
				1,500,000	FORD MOTOR CREDIT CO LLC 3.778% 16/09/2029	1,506,990	0.20
				1,500,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	1,513,050	0.20

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,000,000 FORD MOTOR CREDIT CO LLC 4.165% 21/11/2028	1,020,210	0.13	Derivative instruments	77,444	0.01
600,000 FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030	614,190	0.08			
500,000 FORD MOTOR CREDIT CO LLC 6.80% 12/05/2028	444,472	0.06	Options	77,444	0.01
1,600,000 IHG FINANCE LLC 3.375% 10/09/2030	1,596,864	0.21	<i>Luxembourg</i>	<i>77,444</i>	<i>0.01</i>
2,500,000 IWG US FINANCE LLC 6.50% 28/06/2030	2,726,050	0.35	80,000,000 ITRAXX XOVER MAIN S44 V1 5Y - 2.25 - 21.01.26	13,728	0.00
3,500,000 JPMORGAN CHASE AND CO VAR 13/11/2031	3,694,950	0.48	CALL		
4,000,000 NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR	3,989,400	0.52	80,000,000 ITRAXX XOVER MAIN S44 V1 5Y - 2.75 - 21.01.26	60,621	0.01
15/05/2056 EUR (ISIN XS3176173568)			PUT		
3,000,000 SANTANDER HOLDINGS USA INC VAR 20/03/2029	2,612,423	0.34	80,000,000 ITRAXX XOVER MAIN S44 V1 5Y - 4.00 - 21.01.26	3,095	0.00
USD (ISIN US80282KBN54)			PUT		
500,000 STELLANTIS FINANCE US INC 5.35% REGS	434,169	0.06	Short positions	-113,795	-0.01
17/03/2028					
1,000,000 STELLANTIS FINANCE US INC 5.75% 144A	879,646	0.11	Derivative instruments	-113,795	-0.01
18/03/2030					
2,500,000 VERIZON COMMUNICATIONS INC VAR 15/06/2056	2,489,825	0.32	Options	-113,795	-0.01
EUR			<i>Luxembourg</i>	<i>-113,795</i>	<i>-0.01</i>
2,500,000 VERIZON COMMUNICATIONS INC VAR 15/06/2056	2,865,486	0.37			
GBP			-80,000,000 ITRAXX XOVER MAIN S44 V1 5Y - 2.375 - 21.01.26	-82,801	-0.01
2,000,000 VERIZON COMMUNICATIONS INC 4.25%	2,096,820	0.27	CALL		
31/10/2030			-80,000,000 ITRAXX XOVER MAIN S44 V1 5Y - 3.125 - 21.01.26	-17,928	0.00
2,000,000 WEA FINANCE LLC 2.875% REGS 15/01/2027	1,677,194	0.22	PUT		
100,050 WEA FINANCE LLC 2.875% 144A 15/01/2027	83,902	0.01	-80,000,000 ITRAXX XOVER MAIN S44 V1 5Y - 3.25 - 21.01.26	-12,600	0.00
			PUT		
Other transferable securities	-	0.00	-80,000,000 ITRAXX XOVER MAIN S44 V1 5Y - 5.00 - 21.01.26	-466	0.00
			PUT		
Shares	-	0.00	Total securities portfolio	721,933,468	93.69
<i>United Kingdom</i>	<i>-</i>	<i>0.00</i>			
188 MRIYA FARMING PLC	-	0.00			
Shares/Units of UCITS/UCIS	72,719,718	9.44			
Shares/Units in investment funds	72,719,718	9.44			
<i>France</i>	<i>54,196,075</i>	<i>7.04</i>			
58 AMUNDI ABS AAA FCP	12,192,840	1.58			
145 AMUNDI ABS FCP	14,934,719	1.94			
2,500 AMUNDI BUY AND WATCH HIGH YEILD 2029 FCP	2,618,025	0.34			
40 AMUNDI EURO LIQUIDITY SHORT TERM	4,359,846	0.57			
RESPONSIBLE FCP EUR (ISIN FR0014005XL2)					
4,496 AMUNDI FRN CREDIT EURO VALUE FACTOR FCP	5,503,648	0.71			
150 AMUNDI MULTI FACTOR OPPORTUNITY CREDIT	1,511,814	0.20			
FCP EUR					
362 AMUNDI RESPONSIBLE INVESTING SICAV EUR	3,616,640	0.47			
(ISIN FR001400VTP3)					
850 AMUNDI RESPONSIBLE INVESTING SICAV	8,851,361	1.15			
IMPACT EURO					
500 EUROPEAN HIGH YIELD SRI SICAV	607,182	0.08			
<i>Luxembourg</i>	<i>18,523,643</i>	<i>2.40</i>			
1,800 AMUNDI FUNDS - EURO SUBORDINATED BOND	2,266,002	0.29			
ESG Z EUR (C)					
5,500 AMUNDI FUNDS EURO HIGH YIELD SHORT TERM	7,810,715	1.01			
BOND - O EUR (C)					
86,626 AMUNDI FUNDS - EURO BOND INCOME I2 EUR AD (D)	8,446,926	1.10			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	523,431,381	97.17			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	518,310,502	96.22			
Bonds	518,310,502	96.22			
<i>Austria</i>	<i>8,860,879</i>	<i>1.64</i>	<i>France</i>	<i>145,354,770</i>	<i>26.99</i>
4,776,000 AUSTRIA 0% 20/10/2040	2,856,191	0.53	7,000,000 ACTION LOGEMENT SERVICES 0.375% 05/10/2031	5,982,690	1.11
845,000 AUSTRIA 0.70% 20/04/2071	290,866	0.05	1,100,000 ACTION LOGEMENT SERVICES 3.625% 25/10/2039	1,042,613	0.19
850,000 AUSTRIA 0.85% 30/06/2120	251,532	0.05	3,100,000 ACTION LOGEMENT SERVICES 3.75% 25/11/2035	3,078,858	0.57
689,000 AUSTRIA 1.50% 02/11/2086	320,633	0.06	4,000,000 ACTION LOGEMENT SERVICES 4.125% 03/10/2038	4,021,400	0.75
683,000 AUSTRIA 2.10% 20/09/2117	393,934	0.07	300,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031	251,535	0.05
2,570,000 REPUBLIC OF AUSTRIA 2.90% 20/02/2033	2,574,035	0.48	5,000,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 2.75% 30/09/2030	4,937,350	0.92
2,200,000 REPUBLIC OF AUSTRIA 2.95% 20/02/2035	2,173,688	0.40	6,000,000 AGENCE FRANCE LOCALE(AFL) 0.20% 20/03/2029	5,540,100	1.03
<i>Belgium</i>	<i>38,453,676</i>	<i>7.14</i>	1,500,000 BPIFRANCE SA 0% 25/05/2028	1,413,690	0.26
1,203,000 BELGIUM 0.65% 22/06/2071	349,327	0.06	800,000 BPIFRANCE SA 2.75% 25/02/2029	801,256	0.15
4,098,000 BELGIUM 1.70% 22/06/2050	2,556,005	0.47	3,650,000 COUNCIL OF EUROPE DEVELOPMENT BANK 2.75% 16/04/2031	3,643,394	0.68
853,000 BELGIUM 2.15% 22/06/2066	496,830	0.09	2,100,000 DEXIA 2.75% 18/01/2029	2,102,079	0.39
8,942,000 BELGIUM 3.00% 22/06/2034	8,816,992	1.65	23,481,000 FRANCE OAT 0% 25/11/2030	20,506,897	3.81
2,000,000 EUROPEAN UNION 3.25% 04/02/2050	1,783,860	0.33	8,850,000 FRANCE OAT 0.50% 25/06/2044	4,742,361	0.88
7,835,000 EUROPEAN UNION 3.375% 05/10/2054	6,952,152	1.30	5,217,000 FRANCE OAT 0.75% 25/05/2053	2,207,678	0.41
2,752,742 EUROPEAN UNION 3.75% 12/10/2045	2,719,103	0.50	950,000 FRANCE OAT 1.50% 25/05/2050	547,808	0.10
1,630,000 EUROPEAN UNION 4.00% 12/10/2055	1,609,429	0.30	1,917,000 FRANCE OAT 1.75% 25/05/2066	939,119	0.17
4,900,000 KINGDOM OF BELGIUM 2.70% 22/10/2029	4,930,086	0.92	7,706,000 FRANCE OAT 1.75% 25/06/2039	6,013,762	1.12
2,460,000 KINGDOM OF BELGIUM 2.75% 22/04/2039	2,219,732	0.41	53,396,000 FRANCE OATI 0.10% 01/03/2028	62,525,158	11.61
17,000 KINGDOM OF BELGIUM 3.30% 22/06/2054	14,272	0.00	4,151,000 FRANCE OATI 0.10% 01/03/2032	4,383,123	0.81
1,330,000 KINGDOM OF BELGIUM 3.50% 22/06/2055	1,150,370	0.21	2,004,000 FRENCH REPUBLIC 0.50% 25/05/2072	495,289	0.09
5,400,000 REGION WALLONNE 3.50% 15/03/2043	4,855,518	0.90	1,880,000 FRENCH REPUBLIC 3.00% 25/06/2049	1,524,586	0.28
<i>Canada</i>	<i>4,894,110</i>	<i>0.91</i>	2,900,000 FRENCH REPUBLIC 3.60% 25/05/2042	2,738,731	0.51
1,000,000 CDP FINANCIAL INC 3.25% REGS 30/09/2035	986,230	0.18	6,722,000 FRENCH REPUBLIC 3.75% 25/05/2056	5,915,293	1.10
4,000,000 PROVINCE OF BRITISH COLUMBIA 3.90% 10/10/2045	3,907,880	0.73	<i>Germany</i>	<i>49,633,429</i>	<i>9.21</i>
<i>Chile</i>	<i>5,418,039</i>	<i>1.01</i>	16,550,000 FEDERAL REPUBLIC OF GERMANY 0% 15/08/2031	14,420,346	2.68
3,030,000 REPUBLIC OF CHILE 0.555% 21/01/2029	2,826,384	0.53	18,697,000 FEDERAL REPUBLIC OF GERMANY 2.30% 15/02/2033	18,279,495	3.39
1,020,000 REPUBLIC OF CHILE 3.75% 14/01/2032	1,038,074	0.19	3,549,000 GERMANY BUNDI 0.10% 15/04/2033	4,138,365	0.77
1,550,000 REPUBLIC OF CHILE 3.80% 01/07/2035	1,553,581	0.29	7,889,000 GERMANY BUNDI 0.50% 15/04/2030	10,152,701	1.88
<i>Colombia</i>	<i>13,717,715</i>	<i>2.55</i>	2,690,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 2.00% 15/11/2029	2,642,522	0.49
5,900,000 REPUBLIC OF COLOMBIA 3.75% 19/09/2028	5,858,995	1.09	<i>Ireland</i>	<i>3,610,864</i>	<i>0.67</i>
8,000,000 REPUBLIC OF COLOMBIA 4.50% 26/11/2030	7,858,720	1.46	1,973,000 IRELAND 0% 18/10/2031	1,694,214	0.31
<i>Croatia</i>	<i>1,803,159</i>	<i>0.33</i>	582,000 IRELAND 1.50% 15/05/2050	381,996	0.07
1,765,000 REPUBLIC OF CROATIA 3.375% 12/03/2034	1,803,159	0.33	1,150,000 IRISH REPUBLIC 2.60% 18/10/2034	1,115,155	0.21
<i>Estonia</i>	<i>1,291,719</i>	<i>0.24</i>	470,000 IRISH REPUBLIC 3.15% 18/10/2055	419,499	0.08
1,300,000 REPUBLIC OF ESTONIA 3.25% 17/01/2034	1,291,719	0.24	<i>Italy</i>	<i>72,900,643</i>	<i>13.54</i>
<i>Finland</i>	<i>4,365,809</i>	<i>0.81</i>	1,800,000 CASSA DEPOSITI E PRESTITI SPA 3.50% 27/10/2035	1,768,986	0.33
500,000 NORDIC INVESTMENT BANK 2.875% 19/03/2032	499,555	0.09	19,131,000 ITALIAN REPUBLIC 2.70% 01/10/2030	19,069,015	3.53
4,210,000 REPUBLIC OF FINLAND 1.50% 15/09/2032	3,866,254	0.72	8,399,000 ITALIAN REPUBLIC 3.15% 15/11/2031	8,487,106	1.58
			340,000 ITALIAN REPUBLIC 3.25% 01/03/2038	325,054	0.06
			4,305,000 ITALIAN REPUBLIC 3.50% 15/02/2031	4,440,349	0.82
			6,334,000 ITALIAN REPUBLIC 3.85% 01/10/2040	6,293,906	1.17

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
12,640,000 ITALIAN REPUBLIC 4.00% 30/10/2031	13,380,324	2.48	4,576,000 KINGDOM OF SPAIN 0.70% 30/04/2032	4,014,754	0.75
2,932,000 ITALIAN REPUBLIC 4.05% 30/10/2037	3,039,487	0.56	15,296,000 KINGDOM OF SPAIN 1.00% 30/07/2042	10,122,739	1.87
4,483,000 ITALIAN REPUBLIC 4.10% 30/04/2046	4,467,175	0.83	2,380,000 KINGDOM OF SPAIN 1.90% 31/10/2052	1,553,664	0.29
1,487,000 ITALIAN REPUBLIC 4.15% 01/10/2039	1,537,275	0.29	2,540,000 KINGDOM OF SPAIN 3.15% 30/04/2033	2,566,340	0.48
1,845,000 ITALIAN REPUBLIC 4.30% 01/10/2054	1,829,853	0.34	9,204,000 KINGDOM OF SPAIN 3.15% 30/04/2035	9,138,652	1.70
3,011,000 ITALIAN REPUBLIC 4.45% 01/09/2043	3,158,599	0.59	4,355,000 KINGDOM OF SPAIN 3.25% 30/04/2034	4,391,408	0.82
406,000 ITALIAN REPUBLIC 4.50% 01/10/2053	416,195	0.08	4,689,000 KINGDOM OF SPAIN 3.45% 31/10/2034	4,783,014	0.89
1,056,000 ITALY BTP 2.15% 01/03/2072	624,540	0.12	3,990,000 KINGDOM OF SPAIN 3.55% 31/10/2033	4,123,984	0.77
4,420,000 ITALY BTP 2.45% 01/09/2050	3,222,710	0.60	1,709,000 KINGDOM OF SPAIN 4.00% 31/10/2054	1,676,136	0.31
1,181,000 ITALY BTP 2.80% 01/03/2067	840,069	0.16	12,341,000 SPAIN 1.25% 31/10/2030	11,576,104	2.14
<i>Japan</i>	5,471,045	1.02	1,463,000 SPAIN 1.45% 31/10/2071	663,631	0.12
1,224,600,000 THE GOVERNMENT OF JAPAN 2.40% 20/03/2055	5,471,045	1.02	3,142,000 SPAIN 2.90% 31/10/2046	2,704,854	0.50
<i>Latvia</i>	2,024,525	0.38	1,313,000 SPAIN 3.45% 30/07/2066	1,124,545	0.21
2,370,000 LATVIA 0% 17/03/2031	2,024,525	0.38	3,250,000 XUNTA DE GALICIA 2.87% 30/04/2032	3,235,668	0.60
<i>Luxembourg</i>	829,280	0.15	2,750,000 XUNTA DE GALICIA 3.296% 30/04/2031	2,809,098	0.52
1,000,000 LUXEMBOURG 0% 14/09/2032	829,280	0.15	<i>Togo</i>	2,552,730	0.47
<i>Mexico</i>	5,985,120	1.11	3,000,000 BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 2.75% REGS 22/01/2033	2,552,730	0.47
6,000,000 UNITED MEXICAN STATES 3.50% 19/09/2029	5,985,120	1.11	<i>United Kingdom</i>	10,421,305	1.93
<i>Netherlands</i>	14,622,340	2.71	5,934,000 UK GILT 0.375% 22/10/2030	5,772,899	1.07
3,700,000 BNG BANK NV 1.25% 30/03/2037	2,972,580	0.55	4,628,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.375% 31/07/2054	4,648,406	0.86
1,504,000 NETHERLANDS 0% 15/01/2052	605,856	0.11	<i>United States of America</i>	26,888,694	4.99
5,652,000 NETHERLANDS 0% 15/07/2031	4,899,606	0.91	3,000,000 INTER AMERICAN INVESTMENT CORPORATION 2.75% 14/07/2032	2,948,130	0.55
5,704,000 NETHERLANDS 0.50% 15/01/2040	3,926,748	0.73	4,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.90% 14/02/2034	3,970,160	0.73
2,500,000 TENNET HOLDING BV 2.75% 17/05/2042	2,217,550	0.41	1,910,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 3.00% 23/07/2035	1,884,616	0.35
<i>Poland</i>	2,498,326	0.46	1,000,000 INTERNATIONAL DEVELOPMENT ASSOCIATION 0% 15/07/2031	857,770	0.16
2,507,000 REPUBLIC OF POLAND 3.875% 07/07/2037	2,498,326	0.46	2,000,000 INTERNATIONAL DEVELOPMENT ASSOCIATION 2.75% 03/09/2032	1,978,600	0.37
<i>Portugal</i>	10,024,900	1.86	3,130,000 INTERNATIONAL DEVELOPMENT ASSOCIATION 3.50% 12/06/2045	2,990,840	0.56
670,000 PORTUGAL 4.10% 15/04/2037	721,114	0.13	14,000,000 UNITED STATES OF AMERICA 1.625% 15/04/2030	12,258,578	2.27
578,000 REPUBLIC OF PORTUGAL 1.65% 16/07/2032	539,453	0.10	Shares/Units of UCITS/UCIS	5,120,879	0.95
1,400,000 REPUBLIC OF PORTUGAL 2.875% 14/10/2033	1,391,950	0.26	Shares/Units in investment funds	5,120,879	0.95
4,230,000 REPUBLIC OF PORTUGAL 2.875% 20/10/2034	4,169,892	0.77	<i>France</i>	5,120,879	0.95
1,860,000 REPUBLIC OF PORTUGAL 3.50% 18/06/2038	1,871,383	0.35	0.001 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	1,099	0.00
1,420,000 REPUBLIC OF PORTUGAL 3.625% 12/06/2054	1,331,108	0.25	3 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	378,446	0.07
<i>Romania</i>	8,811,975	1.64	453 AMUNDI LCR GOV EUROPE IC FCP	4,741,334	0.88
3,620,000 ROMANIA 5.125% REGS 24/09/2031	3,701,631	0.70	Total securities portfolio	523,431,381	97.17
2,900,000 ROMANIA 5.375% REGS 07/06/2033	2,931,552	0.54			
2,200,000 ROMANIA 5.625% REGS 22/02/2036	2,178,792	0.40			
<i>Slovenia</i>	2,381,340	0.44			
600,000 REPUBLIC OF SLOVENIA 3.625% 11/03/2033	629,640	0.12			
2,000,000 SLOVENIA 0.125% 01/07/2031	1,751,700	0.32			
<i>Spain</i>	75,494,110	14.02			
4,000,000 ADIF ALTA VELOCIDAD 3.125% 31/10/2032	3,972,800	0.74			
650,000 BASQUE GOVERNMENT 3.25% 30/04/2035	649,435	0.12			
2,200,000 COMUNIDAD DE MADRID 3.362% 31/10/2028	2,256,540	0.42			
4,150,000 INSTITUTO DE CREDITO OFFICIAL 2.80% 30/04/2032	4,130,744	0.77			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
Long positions	37,152,430	98.65
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	37,134,319	98.60
Bonds	37,134,319	98.60
<i>France</i>	<i>14,491,725</i>	<i>38.47</i>
4,510,000 FRANCE OATI 0.10% 01/03/2028	5,279,977	14.02
2,972,000 FRANCE OATI 0.10% 01/03/2032	3,137,512	8.33
665,000 FRANCE OATI 0.10% 01/03/2036	638,168	1.69
1,026,000 FRANCE OATI 0.10% 25/07/2047	845,338	2.24
225,000 FRANCE OATI 1.80% 25/07/2040	325,960	0.87
1,273,000 FRANCE OATI 3.40% 25/07/2029	2,061,356	5.47
827,000 FRENCH REPUBLICI 0.10% 25/07/2038	803,226	2.13
617,000 FRENCH REPUBLICI 0.10% 25/07/2053	421,113	1.12
754,000 FRENCH REPUBLICI 0.60% 25/07/2034	781,779	2.08
225,000 FRENCH REPUBLICI 0.95% 25/07/2043	197,296	0.52
<i>Germany</i>	<i>553,304</i>	<i>1.47</i>
549,000 GERMANY BUNDI 0.10% 15/04/2046	553,304	1.47
<i>Italy</i>	<i>14,355,520</i>	<i>38.12</i>
2,049,000 ITALIAN REPUBLICI 0.10% 15/05/2033	2,217,812	5.89
766,000 ITALIAN REPUBLICI 1.80% 15/05/2036	796,535	2.12
737,000 ITALIAN REPUBLICI 2.40% 15/05/2039	814,172	2.16
177,000 ITALIAN REPUBLICI 2.55% 15/05/2056	181,951	0.48
469,000 ITALY BTPI 0.15% 15/05/2051	343,567	0.91
2,371,000 ITALY BTPI 0.40% 15/05/2030	2,875,279	7.64
1,573,000 ITALY BTPI 1.25% 15/09/2032	2,023,001	5.37
1,161,000 ITALY BTPI 1.30% 15/05/2028	1,506,827	4.00
1,313,000 ITALY BTPI 2.35% 15/09/2035	2,169,320	5.76
950,000 ITALY BTPI 2.55% 15/09/2041	1,427,056	3.79
<i>Spain</i>	<i>6,522,312</i>	<i>17.32</i>
626,000 KINGDOM OF SPAINI 2.05% 30/11/2039	704,885	1.87
723,000 SPAINI 0.65% 30/11/2027	929,031	2.47
1,828,000 SPAINI 0.70% 30/11/2033	2,215,303	5.88
2,070,000 SPAINI 1.00% 30/11/2030	2,673,093	7.10
<i>United Kingdom</i>	<i>1,211,458</i>	<i>3.22</i>
642,000 UK GILT 0.375% 22/10/2030	624,570	1.66
597,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELANDI 0.625% 22/03/2045	586,888	1.56
Shares/Units of UCITS/UCIS	18,111	0.05
Shares/Units in investment funds	18,111	0.05
<i>France</i>	<i>18,111</i>	<i>0.05</i>
0.01 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	10,995	0.03
0.065 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	7,116	0.02
Total securities portfolio	37,152,430	98.65

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	341,591,376	95.47	3,000,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR001400YRU1)	3,051,720	0.85
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	329,377,873	92.06	<i>Germany</i>	32,169,286	8.99
Bonds	329,377,873	92.06	3,300,000 AAREAL BANK AG 0.75% 18/04/2028	3,143,349	0.88
<i>Austria</i>	4,927,116	1.38	4,000,000 COMMERZBANK AG VAR 14/01/2032	4,043,440	1.13
2,600,000 BAWAG PSK VAR 03/10/2029	2,614,742	0.73	1,400,000 COMMERZBANK AG VAR 20/02/2037	1,423,506	0.40
2,300,000 VOLKSBANK WIEN AG VAR 09/09/2031	2,312,374	0.65	4,000,000 DEUTSCHE PFANDBRIEFBANK AG 3.25% 01/09/2028	3,970,120	1.11
<i>Belgium</i>	10,021,029	2.80	1,400,000 E ON SE 3.75% 01/03/2029	1,444,058	0.40
3,700,000 ARGENTA BANQUE DEPARAGNE SA VAR 08/02/2029	3,579,787	1.00	6,000,000 ENBW ENERGIE BADEN-WUERTEMTEMBERG VAR 23/01/2084	6,343,620	1.77
3,500,000 CRELAN SA VAR 28/02/2030	3,800,370	1.06	1,700,000 EUROGRID GMBH 3.075% 18/10/2027	1,713,770	0.48
2,600,000 VGP SA 4.25% 29/01/2031	2,640,872	0.74	2,000,000 EUROGRID GMBH 3.598% 01/02/2029	2,040,980	0.57
<i>Canada</i>	3,862,396	1.08	700,000 ING DIBA AG 2.375% 13/09/2030	689,661	0.19
3,800,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 3.467% 05/09/2029	3,862,396	1.08	2,600,000 MUNICH REINSURANCE COMPANY VAR REGS 23/05/2042	2,317,032	0.65
<i>Czech Republic</i>	3,410,979	0.95	5,000,000 RWE AG VAR 18/06/2055 EUR (ISIN XS3094762989)	5,039,750	1.41
3,300,000 CESKA SPORITEINA A S VAR 08/03/2028	3,410,979	0.95	<i>Greece</i>	16,937,020	4.73
<i>Denmark</i>	14,859,331	4.15	3,000,000 ALPHA BANK SA VAR 30/10/2031	2,968,860	0.83
1,300,000 DANSKE BANK AS VAR 19/11/2035	1,296,815	0.36	3,500,000 EUROBANK SA VAR 24/09/2030	3,599,260	1.01
3,800,000 DANSKE BANK AS VAR 21/06/2030	4,014,434	1.11	4,700,000 NATIONAL BANK OF GREECE SA VAR 21/07/2029	4,681,764	1.31
2,850,000 JYSKE BANK AS VAR 10/11/2029	2,993,612	0.84	2,500,000 PIRAEUS BANK SA VAR 02/12/2031	2,486,400	0.69
2,600,000 ORSTED 2.25% 14/06/2028	2,559,830	0.72	3,200,000 PIRAEUS BANK SA VAR 03/12/2028	3,200,736	0.89
4,000,000 SYDBANK A/S VAR 11/12/2029	3,994,640	1.12	<i>Hungary</i>	6,022,242	1.68
<i>Finland</i>	1,051,120	0.29	2,000,000 OTP BANK PLC VAR 12/06/2028	2,045,580	0.57
1,000,000 NORDEA BANK ABP VAR 23/02/2034	1,051,120	0.29	3,800,000 RAIFFEISEN BANK ZRT VAR 23/05/2030	3,976,662	1.11
<i>France</i>	50,012,811	13.98	<i>Ireland</i>	13,800,772	3.86
1,400,000 AXA SA VAR 07/10/2041	1,249,626	0.35	2,400,000 AIB GROUP PLC VAR 16/02/2029	2,545,008	0.71
5,100,000 AYVENS 4.00% 05/07/2027	5,212,353	1.46	3,000,000 AIB GROUP PLC VAR 20/05/2035	3,118,710	0.87
2,700,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0.25% 29/06/2028	2,549,151	0.71	7,000,000 BANK OF IRELAND GROUP PLC VAR 13/11/2029	7,337,750	2.06
1,900,000 BNP PARIBAS SA VAR 13/01/2029	1,958,387	0.55	800,000 PERMANENT TSB GROUP HOLDINGS PLC VAR 22/12/2035	799,304	0.22
1,300,000 BPCE SA VAR 14/01/2028	1,273,363	0.36	<i>Italy</i>	31,985,863	8.94
3,200,000 CNP ASSURANCES VAR 27/07/2050	2,986,080	0.83	2,700,000 ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030	2,587,086	0.72
4,600,000 COVIVIO HOTELS SCA 1.00% 27/07/2029	4,290,512	1.20	3,000,000 A2A SPA VAR PERPETUAL	3,101,040	0.88
1,200,000 COVIVIO SA 1.125% 17/09/2031	1,058,544	0.30	1,300,000 A2A SPA 2.50% 15/06/2026	1,300,052	0.36
2,700,000 ELECTRICITE DE FRANCE 1.00% 13/10/2026	2,673,918	0.75	4,000,000 BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	4,129,240	1.16
2,000,000 ELECTRICITE DE FRANCE 4.125% 17/06/2031	2,083,840	0.58	2,800,000 BANCO BPM SPA VAR 17/01/2030	2,948,456	0.82
3,000,000 ENGIE SA VAR PERPETUAL	2,887,260	0.81	3,000,000 BANCO BPM SPA VAR 21/01/2028	3,100,440	0.87
2,700,000 ICADE SA 1.00% 19/01/2030	2,463,534	0.69	2,800,000 BPER BANCA SPA VAR 20/02/2030	2,902,620	0.81
3,000,000 LA BANQUE POST HOME LOAN 1.625% 12/05/2030	2,854,500	0.80	1,400,000 INTESA SANPAOLO SPA VAR 08/03/2028	1,438,836	0.40
3,300,000 RCI BANQUE SA 4.875% 14/06/2028	3,439,359	0.96	3,400,000 INTESA SANPAOLO SPA VAR 14/03/2029	4,060,803	1.14
1,300,000 RENAULT SA 3.875% 30/09/2030	1,309,451	0.37	1,100,000 INTESA SANPAOLO SPA 3.625% 16/10/2030	1,125,828	0.31
2,100,000 SOCIETE GENERALE SA VAR 13/11/2030	2,126,250	0.59	2,700,000 INTESA SANPAOLO SPA 4.75% 06/09/2027	2,799,306	0.78
1,000,000 SOCIETE GENERALE SA VAR 28/09/2029	1,047,370	0.29	1,100,000 UNICREDIT SPA VAR 14/02/2030	1,155,132	0.32
2,900,000 SOCIETE GENERALE SFH 0.125% 18/07/2029	2,653,297	0.74	1,300,000 UNICREDIT SPA VAR 15/11/2027	1,337,024	0.37
2,800,000 UNIBAIL RODAMCO WESTFIELD SE 3.50% 11/09/2029	2,844,296	0.79	<i>Japan</i>	1,825,704	0.51
			1,800,000 MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	1,825,704	0.51

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Netherlands</i>	64,034,198	17.91	3,800,000 REDEIA CORPORACION SA VAR 30/12/2099	3,931,176	1.10
1,100,000 ABN AMRO BANK NV VAR REGS 13/12/2029	893,571	0.25	1,500,000 UNICAJA BANCO SA VAR 30/06/2031	1,509,195	0.42
3,800,000 ABN AMRO BANK NV VAR 144A 13/12/2029	3,086,883	0.86	<i>Sweden</i>	12,122,151	3.39
6,300,000 ABN AMRO BANK NV 4.00% 16/01/2028	6,470,604	1.82	3,150,000 HEIMSTADEN HOLDING BV 3.75% 02/10/2030	3,152,677	0.88
1,000,000 ALLIANDER NV VAR PERPETUAL EUR (ISIN XS2829852842)	1,034,970	0.29	2,850,000 SAGAX AB 4.375% 29/05/2030	2,947,898	0.82
4,500,000 ALLIANDER NV 2.625% 09/09/2027	4,508,190	1.26	1,000,000 SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	1,012,180	0.28
3,900,000 ASN BANK NV VAR 27/11/2035	3,946,761	1.10	500,000 SVENSKA HANDELSBANKEN AB VAR 04/11/2036	499,730	0.14
3,300,000 ASR NEDERLAND NV 3.625% 12/12/2028	3,379,167	0.94	3,600,000 SWEDBANK AB 2.875% 30/04/2029	3,592,872	1.01
1,900,000 COOPERATIEVE RABOBANK UA VAR 01/11/2030	2,205,036	0.62	900,000 VOLVO CAR AB 4.20% 10/06/2029	916,794	0.26
2,550,000 COOPERATIEVE RABOBANK UA VAR 144A 24/02/2027	2,161,632	0.60	<i>United Kingdom</i>	5,204,673	1.45
2,000,000 CTP NV 4.75% 05/02/2030	2,101,140	0.59	1,800,000 DS SMITH PLC 4.375% 27/07/2027	1,844,640	0.52
2,182,000 EDP FINANCE BV 1.71% REGS 24/01/2028	1,770,496	0.49	2,000,000 LLOYDS BANKING GROUP PLC VAR 06/11/2030	2,032,980	0.56
2,000,000 EDP FINANCE BV 1.875% 21/09/2029	1,930,560	0.54	1,300,000 NATWEST GROUP PLC VAR 05/08/2031	1,327,053	0.37
3,700,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2295333988)	3,462,608	0.97	<i>United States of America</i>	10,373,969	2.90
4,500,000 ING GROUP NV VAR 07/12/2028	4,858,237	1.37	1,500,000 BANK OF AMERICA CORP 4.134% 12/06/2028	1,551,270	0.43
1,500,000 ING GROUP NV VAR 20/05/2036	1,528,500	0.43	3,600,000 CITIGROUP INC USA VAR 22/09/2028	3,667,032	1.02
4,800,000 ING GROUP NV VAR 24/08/2033	4,905,360	1.38	4,300,000 GENERAL MOTORS CO 5.40% 15/10/2029	3,797,305	1.07
1,200,000 ING GROUP NV 2.50% 15/11/2030	1,169,460	0.33	1,600,000 VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	1,358,362	0.38
3,300,000 NE PROPERTY BV 2.00% 20/01/2030	3,128,103	0.87	Shares/Units of UCITS/UCIS	12,179,621	3.40
2,300,000 NIBC BANK NV 0.25% 09/09/2026	2,266,696	0.63	Shares/Units in investment funds	12,179,621	3.40
4,000,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	4,272,240	1.19	<i>France</i>	12,179,621	3.40
2,500,000 TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2783604742)	2,583,075	0.72	3,500 AMUNDI RESPONSIBLE INVESTING SICAV EUR (ISIN FR001400SFO1)	3,633,934	1.02
2,300,000 TENNET HOLDING BV 3.875% 28/10/2028	2,370,909	0.66	77 AMUNDI ULT SH TM GREEN BOND FCP	8,545,687	2.38
<i>Norway</i>	7,118,199	1.99	Derivative instruments	33,882	0.01
1,800,000 DNB BANK ASA VAR 01/11/2029	1,886,940	0.53	Options	33,882	0.01
2,800,000 DNB BANK ASA VAR 19/07/2028	2,882,936	0.80	<i>Luxembourg</i>	33,882	0.01
2,300,000 SPAREBANK 1 SR BANK ASA 3.75% 23/11/2027	2,348,323	0.66	35,000,000 ITRAXX XOVER MAIN S44 V1 5Y - 2.25 - 21.01.26 CALL	6,006	0.00
<i>Poland</i>	3,868,385	1.08	35,000,000 ITRAXX XOVER MAIN S44 V1 5Y - 2.75 - 21.01.26 PUT	26,522	0.01
1,421,000 BANK POLSKA KASA OPIEKI S.A VAR 23/09/2032	1,415,231	0.40	35,000,000 ITRAXX XOVER MAIN S44 V1 5Y - 4.00 - 21.01.26 PUT	1,354	0.00
500,000 MBANK SA VAR 03/03/2032	500,600	0.14	Short positions	-49,785	-0.01
1,900,000 MBANK SA VAR 27/09/2030	1,952,554	0.54	Derivative instruments	-49,785	-0.01
<i>Spain</i>	35,770,629	10.00	Options	-49,785	-0.01
1,700,000 ACCIONA ENERGIA FINANCIACION FILIALES SAU 5.125% 23/04/2031	1,826,327	0.51	<i>Luxembourg</i>	-49,785	-0.01
700,000 BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 14/10/2029	738,724	0.21	-35,000,000 ITRAXX XOVER MAIN S44 V1 5Y - 2.375 - 21.01.26 CALL	-36,225	-0.01
2,900,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 14/09/2029	3,240,431	0.91	-35,000,000 ITRAXX XOVER MAIN S44 V1 5Y - 3.125 - 21.01.26 PUT	-7,843	0.00
5,100,000 BANCO DE SABADELL SA VAR 07/06/2029	5,361,579	1.50	-35,000,000 ITRAXX XOVER MAIN S44 V1 5Y - 3.25 - 21.01.26 PUT	-5,513	0.00
3,700,000 BANCO DE SABADELL SA VAR 10/11/2028	3,862,282	1.08	-35,000,000 ITRAXX XOVER MAIN S44 V1 5Y - 5.00 - 21.01.26 PUT	-204	0.00
2,900,000 BANCO SANTANDER SA VAR 24/06/2029	2,752,158	0.77	Total securities portfolio	341,541,591	95.46
2,900,000 CAIXABANK SA VAR 09/02/2029	2,771,646	0.77			
1,400,000 EDP SERVICIOS FINANCIEROS ESPANA SA 4.125% 04/04/2029	1,451,534	0.41			
3,800,000 IBERDROLA FINANZAS SAU VAR PERPETUAL	3,941,360	1.10			
3,500,000 IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2949317676)	3,582,145	1.00			
800,000 INMOBILIARIA COLONIAL SOCIMI SA 3.25% 22/01/2030	802,072	0.22			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	443,822,732	94.57	3,800,000 FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028	2,164,167	0.46
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	386,045,602	82.25	<i>Cayman Islands</i>	4,430,197	0.94
Shares	901,953	0.19	1,600,000 COSAN OVERSEAS LTD 8.25% PERPETUAL	1,368,647	0.29
<i>Cayman Islands</i>	200,554	0.04	2,000,000 FANTASIA HOLDING VAR 31/12/2049 DEFAULTED	21,968	0.00
18,900,226 KAISA GROUP HOLDING	200,554	0.04	2,700,000 FANTASIA HOLDING 0% PERPETUAL	31,082	0.01
<i>Cyprus</i>	7,359	0.00	5,600,000 FANTASIA HOLDING 0% 09/01/2038	61,748	0.01
75,757 PHOENIX VEGA MEZZ L TD	5,303	0.00	3,047,000 IHS HOLDING LIMITED 5.625% REGS 29/11/2026	2,582,913	0.56
10,822 SUNRISEMEZZ PLC	2,056	0.00	1,380,111 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2027	33,408	0.01
<i>Kazakhstan</i>	560,284	0.12	2,070,167 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2028	38,849	0.01
43,789 FORTEBANK JSC GDR 500 SHS	560,284	0.12	3,450,278 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2029	59,990	0.01
<i>Spain</i>	25	0.00	3,106,442 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2030	49,065	0.01
2,484,452 ABENGOA CL.B	25	0.00	6,210,502 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2031	91,060	0.02
<i>United Kingdom</i>	133,731	0.03	4,365,989 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2032	66,394	0.01
3,190,350 NOSTRUM OIL AND GAS PLC	133,731	0.03	280,478 KAISA GROUP HOLDINGS LIMITED 5.00% 30/11/2027	20,096	0.00
Bonds	372,447,046	79.35	243,019 MODERN LAND CHINA CO LTD VAR REGS 30/12/2026	1,684	0.00
<i>Argentina</i>	3	0.00	354,673 MODERN LAND CHINA CO LTD VAR REGS 30/12/2027	2,238	0.00
5 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037	3	0.00	182,264 MODERN LAND CHINA CO LTD 0% REGS 30/12/2025	1,037	0.00
<i>Austria</i>	5,590,238	1.19	21,000,000 TARQUIN LTD 0% 17/03/2026	18	0.00
1,300,000 AMS OSRAM AG 10.50% REGS 30/03/2029	1,358,318	0.29	<i>Chile</i>	3,423,426	0.73
3,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837)	2,947,620	0.63	4,064,786 WOM HOLDING SPA VAR REGS 01/04/2031	3,423,426	0.73
1,200,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS278548053)	1,284,300	0.27	<i>Czech Republic</i>	4,764,835	1.02
<i>Belgium</i>	2,018,037	0.43	1,200,000 ENERGO PRO AS 6.45% 15/04/2031	1,189,752	0.25
2,100,000 LSF XI MAGPIE BIDCO FRN REGS 07/07/2032	2,018,037	0.43	2,200,000 EP INFRASTRUCTURE AS 4.125% 27/02/2033	2,174,590	0.47
<i>Benin</i>	2,266,200	0.48	1,375,000 EPH FIN INTERNATIONAL AS 4.625% 02/07/2032	1,400,493	0.30
2,500,000 BENIN 6.875% 19/01/2052	2,266,200	0.48	<i>Ecuador</i>	3,603,648	0.77
<i>Bermuda</i>	7,012,239	1.49	4,800,000 ECUADOR VAR REGS 31/07/2035	3,603,648	0.77
2,500,000 AEGON LIMITED VAR PERPETUAL EUR	1,859,150	0.40	<i>Estonia</i>	2,168,124	0.46
3,800,000 AEGON LIMITED VAR PERPETUAL USD	2,325,589	0.49	2,100,000 EESTI ENERGIA SA VAR PERPETUAL	2,168,124	0.46
2,500,000 ATHORA HOLDING LTD 5.875% 10/09/2034	2,662,750	0.56	<i>Finland</i>	4,847,412	1.03
14,866,725 RUSSIAN STANDARD LTD 0% REGS 31/12/2049 DEFAULTED	164,750	0.04	2,700,000 CITYCON OYJ VAR PERPETUAL EUR (ISIN XS2347397437)	2,079,324	0.44
<i>Brazil</i>	1,771,869	0.38	2,500,000 CITYCON OYJ VAR PERPETUAL EUR (ISIN XS2830463118)	2,046,550	0.44
2,045,000 SAMARCO MINERACAO SA VAR REGS 30/06/2031	1,771,869	0.38	710,000 MEHILAINEN YHTIOT OY 5.125% REGS 30/06/2032	721,538	0.15
<i>British Virgin Islands</i>	-	0.00	<i>France</i>	40,062,145	8.54
1,200,000 ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1297883214)	-	0.00	1,200,000 ALSTOM SA VAR PERPETUAL	1,270,704	0.27
3,000,000 ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1298407229)	-	0.00	3,659,670 ALTICE FRANCE SA 12.875% REGS 01/11/2029	3,737,145	0.80
<i>Canada</i>	3,691,287	0.79	1,000,000 ALTICE FRANCE SA 4.75% REGS 15/10/2030	943,980	0.20
1,500,000 CLARIOS GLOBAL LP 4.75% REGS 15/06/2031	1,527,120	0.33	1,155,150 ALTICE FRANCE SA 5.375% REGS 15/03/2032	1,088,752	0.23

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Kazakhstan</i>	3,070,486	0.65	1,600,000 VIRIDIUM GROUP SARL 4.375% 16/11/2035	1,559,488	0.33
1,868,000 FORTEBANK JSC VAR PERPETUAL	1,530,696	0.33	700,000 VIVION INVESTMENTS SARL VAR PERPETUAL	643,755	0.14
1,800,000 FORTEBANK JSC 7.75% REGS 04/02/2030	1,539,790	0.32	<i>Mexico</i>	12,569,687	2.68
<i>Luxembourg</i>	61,848,483	13.17	3,600,000 CE OAXACA DOS S DE RL DE CV 7.25% REGS 31/12/2031	1,611,488	0.34
3,000,000 ADECOARGO SA 7.50% REGS 29/07/2032	2,421,278	0.52	4,800,000 CE OAXAVA CUATRO S DE RL DE CV 7.25% REGS 31/12/2031	2,168,501	0.46
2,300,000 AEGEA FINANCE SARL 7.625% REGS 20/01/2036	1,873,958	0.40	3,450,000 GRUPO AEROMEXICO SAB DE CV 8.25% REGS 15/11/2029	3,007,694	0.64
2,000,000 ARDAGH GROUP SA 9.50% 01/12/2030	1,847,043	0.39	600,000 GRUPO POSADAS SAB DE CV VAR REGS 30/12/2027	509,937	0.11
3,040,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR	2,962,358	0.63	5,311,850 TOTAL PLAY TELECOMUICATIONS 11.125% REGS 31/12/2032	4,340,661	0.93
1,950,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	1,677,254	0.36	1,500,000 TOTAL PLAY TELECOMUICATIONS 6.375% REGS 20/09/2028	931,406	0.20
900,000 AJUNA SA 8.75% 06/11/2032	772,416	0.16	<i>Netherlands</i>	29,176,297	6.22
1,700,000 BANQUE INTERNATIONAL A LUXEMBOURG SA VAR 29/01/2037	1,666,765	0.36	1,400,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	1,428,532	0.30
2,700,000 CIDRON AIDA FINCO SARL 7.00% REGS 27/10/2031	2,798,091	0.60	1,000,000 ACHMEA BV VAR PERPETUAL EUR (ISIN XS2980761956)	1,032,720	0.22
1,100,000 CIRSA FINANCE INTERNATIONAL SARL 4.875% REGS 15/10/2031	1,130,118	0.24	1,200,000 BOI FINANCE BV 7.50% REGS 16/02/2027	1,235,964	0.26
4,200,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	3,705,702	0.78	2,500,000 BRASKEM NETHERLANDS BV 4.50% REGS 31/01/2030	829,537	0.18
2,040,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS3099834676)	1,898,036	0.40	1,300,000 ING GROUP NV VAR PERPETUAL USD (ISIN US456837BT90)	1,154,542	0.25
1,800,000 CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	1,914,192	0.41	510,000 METINVEST BV 7.65% REGS 01/10/2027	350,962	0.07
2,000,000 FLAMINGO LUX II 5.00% REGS 31/03/2029	1,003,160	0.21	3,000,000 METINVEST BV 7.75% REGS 17/10/2029	1,920,950	0.41
710,000 FS LUXEMBOURG SARL 8.875% REGS 12/02/2031	630,836	0.13	2,000,000 SIGMA HOLDCO BV 8.625% 15/04/2031	1,736,580	0.37
1,500,000 GRAND CITY PROP FINANCE VAR PERPETUAL	1,466,445	0.31	2,603,000 STICHTING AK RABOBANK CERTIFICATION VAR PERPETUAL	2,931,083	0.62
3,000,000 GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS2271225281)	2,960,220	0.63	5,200,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	4,939,272	1.06
2,500,000 GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS2799494633)	2,619,050	0.56	1,500,000 UPFIELD BV 6.875% REGS 02/07/2029	1,499,355	0.32
500,000 HD CAPITAL SA 0% PERPETUAL DEFAULTED	1	0.00	3,000,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	2,887,410	0.62
7,400,000 HERENS MIDCO SARL 5.25% REGS 15/05/2029	4,155,618	0.88	2,000,000 ZF EUROPE FINANCE BV 6.125% 13/03/2029	2,078,580	0.44
780,000 INTRALOT CAPITAL LUXEMBOURG SA 6.75% REGS 15/10/2031	775,804	0.17	1,500,000 ZF EUROPE FINANCE BV 7.00% 12/06/2030	1,581,930	0.34
1,500,000 LUNA 15 SARL VAR REGS 01/07/2032	1,559,625	0.33	4,000,000 ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	3,568,880	0.76
4,800,000 LUNE HOLDINGS SARL 5.625% REGS 15/11/2028	587,808	0.13	<i>Nigeria</i>	119,292	0.03
13,000,000 M AND G FINANCE SA 0% PERPETUAL	13	0.00	233,505 TNOG OIL AND GAS LTD 10.00% 12/01/2028	119,292	0.03
3,700,000 MOTION FINCO S A R L 7.375% REGS 15/06/2030	3,364,706	0.72	<i>Norway</i>	3,204,052	0.68
1,300,000 NOVO BANCO SA 3.50% 23/01/2043	1,223,508	0.26	1,000,000 DNO ASA VAR 17/06/2085	892,477	0.19
4,200,000 OHI GROUP SA 13.00% 22/07/2029	3,458,690	0.74	2,100,000 VAR ENERGI ASA VAR 15/11/2083	2,311,575	0.49
1,200,000 PICARD BONDO 6.875% 31/10/2032	1,206,492	0.26	<i>Panama</i>	1,420,454	0.30
2,600,000 RAIZEN FUELS FINANCE S.A 6.25% REGS 08/07/2032	1,866,302	0.40	1,400,000 CARNIVAL CORPORATION 4.125% REGS 15/07/2031	1,420,454	0.30
700,000 RAIZEN FUELS FINANCE S.A 6.45% REGS 05/03/2034	490,492	0.10	<i>Papua New Guinea</i>	1,798,336	0.38
600,000 RAIZEN FUELS FINANCE S.A 6.70% 25/02/2037	416,942	0.09	4,514,000 FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	1,798,336	0.38
2,400,000 RAIZEN FUELS FINANCE S.A 6.95% REGS 05/03/2054	1,551,882	0.33			
1,200,000 SES SA VAR 12/09/2054 EUR (ISIN XS2898762864)	1,162,824	0.25			
750,000 SUMMER HOLDCO SARL 5.875% REGS 15/02/2030	694,598	0.15			
400,000 SWISSPORT INVESTMENTS 0% REGS PERPETUAL DEFAULTED	4,002	0.00			
2,750,000 TUPY OVERSEAS SA 4.50% REGS 16/02/2031	1,896,515	0.40			
2,300,000 VAMOS EUROPE SA 9.20% REGS 26/01/2031	1,882,496	0.40			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Poland</i>	1,234,980	0.26	<i>United Kingdom</i>	28,783,029	6.13
1,200,000 MBANK SA VAR 25/09/2035	1,234,980	0.26	4,200,000 AVIANCA MIDCO 2 LIMITED 9.625% REGS 14/02/2030	3,590,733	0.77
<i>Portugal</i>	13,534,717	2.88	1,100,000 BARCLAYS PLC VAR PERPETUAL EUR	1,103,300	0.24
3,000,000 EDP SA VAR 16/09/2054	3,080,640	0.66	1,500,000 BELLIS ACQUISITION COMPANY PLC 8.00% REGS 01/07/2031	1,458,660	0.31
7,150,000 NOVO BANCO SA 0% 03/04/2048	2,872,441	0.61	2,900,000 EDGE FINCO PLC 8.125% REGS 15/08/2031	3,536,064	0.75
8,800,000 NOVO BANCO SA 0% 09/04/2052	3,023,680	0.64	1,800,000 INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	1,337,904	0.29
11,960,000 NOVO BANCO SA 0% 12/02/2049	4,557,956	0.97	1,299,000 KONDOR FINANCE PLC VAR REGS 08/11/2026	1,004,590	0.21
<i>Saudi Arabia</i>	918,285	0.20	1,200,000 MARKET BIDCO FINCO PLC 6.75% REGS 31/01/2031	1,193,928	0.25
1,000,000 JSCB AGROBANK 9.25% REGS 02/10/2029	918,285	0.20	3,000,000 MOBICO GROUP PLC 4.875% 26/09/2031	2,395,380	0.51
<i>Senegal</i>	3,890,677	0.83	557,099 SEAGULL BIDCO LIMITED 10.00% REGS 01/11/2030	97,492	0.02
2,400,000 SENEGAL 4.75% REGS 13/03/2028	1,682,328	0.36	1,600,000 SIG PLC 9.75% REGS 31/10/2029	1,517,488	0.32
2,200,000 SENEGAL 5.375% REGS 08/06/2037	1,204,698	0.26	1,500,000 STANDARD CHARTERED PLC VAR PERPETUAL	1,315,279	0.28
2,200,000 SENEGAL 6.75% REGS 13/03/2048	1,003,651	0.21	2,100,000 STONEGATE PUB COMPANY FINANCING 2019 PLC 10.75% REGS 31/07/2029	2,381,058	0.51
<i>Serbia</i>	1,877,469	0.40	4,000,000 THE VERY GROUP FUNDING PLC 13.25% REGS 01/08/2027	4,892,126	1.04
2,200,000 TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	1,877,469	0.40	2,048,000 TRIDENT ENERGY FINANCE PLC 12.50% REGS 30/11/2029	1,772,759	0.38
<i>Slovenia</i>	808,712	0.17	1,800,007 TULLOW OIL PLC 10.25% REGS 15/05/2026	1,125,570	0.24
800,000 NOVA LJUBLJANSKA BANKA DD VAR PERPETUAL	808,712	0.17	2,789,000 UK SPV CREDIT FINANCE PLC 0% 31/12/2049 DEFAULTED	60,698	0.01
<i>Spain</i>	10,317,680	2.20	<i>United States of America</i>	11,101,438	2.37
1,400,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL	1,413,468	0.30	1,996,000 KOSMOS ENERGY LTD 7.125% REGS 04/04/2026	1,688,166	0.36
3,200,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	3,343,616	0.71	3,000,000 KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	2,355,375	0.50
1,000,000 CELSA OPCO SA 8.25% 15/12/2030	1,034,540	0.22	2,000,000 OLYMPUS WATER US HOLDING CORPORATION 6.125% REGS 15/02/2033	1,987,640	0.42
900,000 EROSKI S COOP 5.75% 15/05/2031	932,634	0.20	1,720,000 SHIFT4 PAYMENTS LLC 5.50% REGS 15/05/2033	1,765,219	0.38
3,410,000 GROUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030	2,486,947	0.53	3,400,000 SOUTHERN CO VAR 15/09/2081	3,305,038	0.71
1,500,000 GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	1,106,475	0.24	<i>Venezuela</i>	9,923,249	2.11
<i>Sri Lanka</i>	337,786	0.07	10,000,000 REPUBLIC OF VENEZUELA 0% 05/08/2031 DEFAULTED	2,762,399	0.59
566,244 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA 4.00% REGS 15/04/2028	337,786	0.07	7,000,000 REPUBLIC OF VENEZUELA 0% 15/09/2027 DEFAULTED	1,955,494	0.42
<i>Sweden</i>	4,136,889	0.88	3,500,000 REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP17625AA59)	844,864	0.18
300,000 ASMDEE GROUP AB 4.25% 15/12/2031	302,982	0.06	18,000,000 VENEZUELA 0% PERPETUAL	4,360,492	0.92
1,000,000 HEIMSTADEN AB 7.361% 24/01/2031	1,024,760	0.22	Convertible bonds	12,696,603	2.71
1,629,133 INTRUM INVESTMENTS AND FINANCING AB 7.75% 11/09/2028	1,430,086	0.31	<i>Belgium</i>	2,889,090	0.62
1,629,133 INTRUM INVESTMENTS AND FINANCING AB 8.50% 11/09/2029	1,379,061	0.29	3,000,000 BNP PARIBAS FORTIS SA FRN PERPETUAL CV	2,889,090	0.62
<i>Togo</i>	860,692	0.18	<i>Cayman Islands</i>	148,520	0.03
1,000,000 BANQUE OUEST AFRICAINE DE DEVELOPPEMENT VAR REGS 13/02/2055	860,692	0.18	776,670 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2025 CV	11,923	0.00
<i>Turkey</i>	2,468,369	0.53	1,035,480 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2026 CV	13,207	0.00
1,800,000 AKBANK T A S VAR REGS 04/09/2035	1,582,090	0.34	1,294,410 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2027 CV	14,041	0.00
1,000,000 TURKIYE GARANIT BANKSAI AS VAR REGS 03/01/2035	886,279	0.19	2,070,961 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2028 CV	19,714	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
2,070,961 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2029 CV	17,827	0.00	<i>Jersey</i>	598,741	0.13
2,588,701 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2030 CV	5,907	0.00	10,000 WISDOM TREE METAL SECURITIES LIMITED	591,100	0.13
2,588,701 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2031 CV	25,481	0.01	1,000 WISDOMTREE COMMODITY SECURITIES LIMITED	7,641	0.00
4,883,730 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2032 CV	40,420	0.02	<i>Luxembourg</i>	38,683,452	8.24
<i>Chile</i>	6,230,741	1.33	4,309 AMUNDI FUNDS EMERGING MARKETS CORP HIGH YIELD BOND EUR C	5,165,428	1.10
7,948,917 WOM CHILE HOLDCO SPA 5.00% REGS 01/04/2032 CV	6,230,741	1.33	1,000 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND H EUR (C)	1,186,040	0.25
<i>Luxembourg</i>	3,428,252	0.73	11,500 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND S USD (C)	14,350,398	3.06
5,300,000 MITSUBISHI UF J INVESTOR SERVICES AND BANKING S A FRN 15/12/2050 CV	3,428,252	0.73	2,051 AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	17,981,586	3.83
Warrants, Rights	-	0.00	Money market instruments	3,553,066	0.76
<i>United Kingdom</i>	-	0.00	<i>Egypt</i>	3,553,066	0.76
12,070 VISIOCORP PLC PLAC A SERIES WTS 01/01/12	-	0.00	76,975,000 EGYPT 0% 22/09/2026	1,172,172	0.25
12,070 VISIOCORP PLC PLAC B SERIES WTS 01/01/12	-	0.00	140,700,000 EGYPT 0% 24/03/2026	2,380,894	0.51
Other transferable securities	14,859,849	3.17	Total securities portfolio	443,822,732	94.57
Shares	5,143,520	1.10			
<i>Luxembourg</i>	4,834,899	1.03			
7,571,119 ATENTO CLASS A REDEEMABLE PREFERRED SHARES	4,834,892	1.03			
786,978,348 ATENTO ORDINARY SHARES	7	0.00			
<i>United Kingdom</i>	-	0.00			
56,831 MRIYA FARMING PLC	-	0.00			
<i>United States of America</i>	308,621	0.07			
24,164 WOM CHILE HOLDCO SPA	308,621	0.07			
Bonds	9,696,793	2.07			
<i>Luxembourg</i>	9,696,793	2.07			
3,122,261 ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	2,658,488	0.57			
4,796,507 ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597954432)	4,084,045	0.87			
7,710,290 ATENTO LUXCO 1 SA 14.00% 30/11/2029	2,954,260	0.63			
Convertible bonds	19,536	0.00			
<i>Iceland</i>	19,536	0.00			
97,678 LBI EHF 0% 30/11/2035 CV	19,536	0.00			
Shares/Units of UCITS/UCIS	39,364,215	8.39			
Shares/Units in investment funds	39,364,215	8.39			
<i>Iceland</i>	26	0.00			
258,599 LBI CLASS A SHARES SICAV	26	0.00			
<i>Ireland</i>	81,996	0.02			
1,000 ISHS USD HIGH YIELD CORP BOND UCITS ETF	81,996	0.02			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	222,340,721	99.02			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	209,371,230	93.24			
Bonds	209,371,230	93.24			
<i>Austria</i>	<i>1,834,974</i>	<i>0.82</i>			
780,000 BENTELER INTERNATIONAL AKTIENGESELLSCHAFT 7.25% REGS 15/06/2031	839,264	0.37	1,300,000 EUTELSAT SA 1.50% 13/10/2028	1,245,634	0.55
1,000,000 SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	995,710	0.45	700,000 FORVIA 2.375% 15/06/2027	696,500	0.31
<i>Canada</i>	<i>1,018,080</i>	<i>0.45</i>	200,000 FORVIA 2.75% 15/02/2027	199,792	0.09
1,000,000 CLARIOS GLOBAL LP 4.75% REGS 15/06/2031	1,018,080	0.45	700,000 FORVIA 3.75% 15/06/2028	500,540	0.22
<i>Czech Republic</i>	<i>2,097,505</i>	<i>0.93</i>	400,000 FORVIA 5.125% 15/06/2029	414,616	0.18
1,429,000 CZECHOSLOVAK GROUP AS 5.25% REGS 10/01/2031	1,483,487	0.66	800,000 FORVIA 5.50% 15/06/2031	829,272	0.37
700,000 CZECHOSLOVAK GROUP AS 6.50% REGS 10/01/2031	614,018	0.27	920,000 FORVIA 5.625% REGS 15/06/2030	960,352	0.43
<i>Denmark</i>	<i>2,151,699</i>	<i>0.96</i>	1,500,000 GOLDSTORY SAS 6.75% REGS 01/02/2030	1,559,640	0.69
900,000 ORSTED VAR 08/12/3022	921,987	0.41	260,000 ILIAD HOLDING 5.375% REGS 15/04/2030	268,554	0.12
1,200,000 ORSTED VAR 14/03/2034	1,229,712	0.55	2,000,000 ILIAD HOLDING 5.625% REGS 15/10/2028	2,030,720	0.91
<i>Finland</i>	<i>963,888</i>	<i>0.43</i>	1,700,000 ILIAD HOLDING 6.875% REGS 15/04/2031	1,815,651	0.82
200,000 MEHILAINEN YHTIOT OY FRN REGS 30/06/2032	201,700	0.09	1,100,000 ILIAD SA 1.875% 11/02/2028	1,074,007	0.48
750,000 MEHILAINEN YHTIOT OY 5.125% REGS 30/06/2032	762,188	0.34	1,500,000 KAPLA HOLDING 5.00% REGS 30/04/2031	1,523,520	0.68
<i>France</i>	<i>39,951,470</i>	<i>17.80</i>	1,200,000 LOXAM SAS 4.25% REGS 15/02/2031	1,202,028	0.54
1,000,000 ACCOR SA VAR PERPETUAL EUR (ISIN FR001400SCF6)	1,027,790	0.46	300,000 LOXAM SAS 6.375% REGS 31/05/2029	279,539	0.12
800,000 AFFLELOU SAS 6.00% REGS 25/07/2029	833,808	0.37	700,000 LOXAM SAS 6.375% 15/05/2028	722,701	0.32
1,000,000 AIR FRANCE KLM VAR PERPETUAL	1,013,740	0.45	500,000 NEW IMMO HOLDING 4.95% 14/11/2030	503,575	0.22
500,000 ALSTOM SA VAR PERPETUAL	529,460	0.24	800,000 PICARD GROUPE 6.375% REGS 01/07/2029	834,808	0.37
600,000 BERTRAND FRANCHISE FINANCE 6.50% REGS 18/07/2030	604,248	0.27	400,000 RCI BANQUE SA VAR PERPETUAL	402,312	0.18
600,000 CCF HOLDING VAR 27/05/2035	609,702	0.27	800,000 RCI BANQUE SA VAR 24/03/2037	811,368	0.36
1,500,000 CMA CGM 4.875% REGS 15/01/2032	1,449,900	0.65	700,000 ROQUETTE FRERES SA VAR 31/12/2049	717,682	0.32
300,000 CMA CGM 5.50% REGS 15/07/2029	311,271	0.14	1,500,000 SECHE ENVIRONNEMENT SA VAR PERPETUAL	1,510,410	0.67
2,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	1,912,080	0.86	400,000 VALEO SA 4.50% 11/04/2030	409,264	0.18
600,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	597,468	0.27	500,000 VALEO SA 5.125% 20/05/2031	516,450	0.23
1,600,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	1,745,088	0.78	900,000 VALEO SA 5.875% 12/04/2029	969,003	0.43
800,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	821,992	0.37	1,400,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	1,347,584	0.60
1,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMT6)	1,043,000	0.46	<i>Germany</i>	<i>22,455,252</i>	<i>10.00</i>
1,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	1,172,928	0.52	1,400,000 BAYER AG VAR 12/11/2079	1,382,402	0.63
600,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR00140132E4)	594,522	0.26	800,000 BAYER AG VAR 13/09/2054	826,904	0.37
500,000 ELO 3.25% 23/07/2027	499,285	0.22	500,000 BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	513,085	0.23
1,400,000 ELO 4.875% 08/12/2028	1,421,854	0.63	300,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684826014)	318,834	0.14
400,000 ELO 6.00% 22/03/2029	417,812	0.19	800,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)	881,424	0.39
			600,000 CHEPLAPHARM 4.375% REGS 15/01/2028	597,468	0.27
			1,100,000 CHEPLAPHARM 7.125% REGS 15/06/2031	1,125,652	0.50
			500,000 CHEPLAPHARM 7.50% REGS 15/05/2030	519,320	0.23
			600,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	676,320	0.30
			800,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WD1)	840,904	0.37
			1,100,000 CT INVESTMENT GMBH 6.375% REGS 15/04/2030	1,145,078	0.51
			400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	435,240	0.19
			400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	423,508	0.19
			700,000 DEUTSCHE LUFTHANSA AG VAR 15/01/2055	728,063	0.32
			900,000 DYNAMO NEWCO II GMBH 6.25% REGS 15/10/2031	918,117	0.41
			500,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028	502,835	0.22
			500,000 HT TROPLAST GMBH 9.375% REGS 15/07/2028	520,815	0.23
			1,000,000 IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	1,059,450	0.47

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
500,000 IHO VERWALTUNGS GMBH 7.00% REGS 15/11/2031	541,215	0.24	930,000 DOLCETTO HOLDCO SPA 5.625% REGS 14/07/2032	946,954	0.42
300,000 IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	313,878	0.14	900,000 DOVALUE SPA 7.00% REGS 28/02/2030	961,434	0.43
670,000 NIDDA HEALTHCARE HOLDING AG FRN REGS 23/10/2030	679,380	0.30	400,000 FIBERCORP SPA 2.375% 12/10/2027	396,112	0.18
800,000 NIDDA HEALTHCARE HOLDING AG 5.375% REGS 23/10/2030	819,248	0.36	1,200,000 FIBERCORP SPA 4.75% 30/06/2030	1,222,548	0.54
500,000 NIDDA HEALTHCARE HOLDING AG 7.00% REGS 21/02/2030	519,405	0.23	2,050,000 FIBERCORP SPA 5.125% 30/06/2032	2,089,360	0.93
600,000 ONE HOTELS GMBH 7.75% REGS 02/04/2031	577,514	0.26	400,000 FIBERCORP SPA 6.875% 15/02/2028	424,956	0.19
1,300,000 SCHAEFFLER AG 4.25% 01/04/2028	1,329,146	0.59	500,000 FIBERCORP SPA 7.875% 31/07/2028	546,890	0.24
600,000 TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	619,578	0.28	400,000 FLOS B AND B ITALIA SPA 10.00% REGS 15/11/2028	338,333	0.15
500,000 ZF FINANCE GMBH 2.25% 03/05/2028	477,155	0.21	700,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	809,424	0.36
1,000,000 ZF FINANCE GMBH 2.75% 25/05/2027	994,620	0.44	800,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	833,768	0.37
2,200,000 ZF FINANCE GMBH 3.75% 21/09/2028	2,168,694	0.98	800,000 IRCA SPA FRN REGS 15/12/2029	812,200	0.36
<i>Greece</i>	6,287,637	2.80	1,000,000 LOTTOMATICA GROUP S P A 4.875% REGS 31/01/2031	1,030,350	0.46
300,000 ALPHA BANK SA VAR 23/07/2036	303,609	0.14	900,000 LOTTOMATICA SPA 5.375% REGS 01/06/2030	931,743	0.41
500,000 ALPHA SERVICES AND HOLDINGS SA VAR 13/09/2034	538,480	0.24	700,000 MATICMIND SPA FRN 31/12/2032	699,195	0.31
1,600,000 EUROBANK ERGASIAS SA VAR PERPETUAL EUR (ISIN XS3044351867)	1,662,208	0.74	700,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN IT0005611758)	747,299	0.33
500,000 EUROBANK ERGASIAS SA VAR 25/04/2034	535,715	0.24	1,400,000 X3G MERGECO SPA 7.00% REGS 15/05/2030	1,319,850	0.59
300,000 NATIONAL BANK OF GREECE SA VAR 28/06/2035	321,207	0.14	<i>Japan</i>	4,285,842	1.91
2,000,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL	1,971,880	0.87	600,000 NISSAN MOTOR CO LTD 5.25% REGS 17/07/2029	618,540	0.28
870,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 17/04/2034	954,538	0.43	431,000 RAKUTEN GROUP INC VAR REGS PERPETUAL EUR	418,402	0.19
<i>Ireland</i>	5,566,902	2.48	390,000 SOFTBANK GROUP CORP VAR 29/10/2062	360,719	0.16
850,000 AIB GROUP PLC VAR PERPETUAL	918,944	0.41	600,000 SOFTBANK GROUP CORP 5.00% 15/04/2028	610,662	0.27
1,200,000 BANK OF IRELAND GROUP PLC VAR PERPETUAL	1,255,692	0.56	1,070,000 SOFTBANK GROUP CORP 5.25% 10/10/2029	1,087,398	0.48
1,200,000 EIRCOM FINANCE LTD 5.00% 30/04/2031	1,222,764	0.54	500,000 SOFTBANK GROUP CORP 5.875% 10/07/2031	512,545	0.23
400,000 EIRCOM FINANCE LTD 5.75% 15/12/2029	416,820	0.19	660,000 SOFTBANK GROUP CORP 6.375% 10/07/2033	677,576	0.30
260,000 VIRGIN MEDIA O2 VENDOR 7.875% REGS 15/03/2032	299,791	0.13	<i>Jersey</i>	822,912	0.37
1,300,000 VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% REGS 15/07/2028	1,452,891	0.65	800,000 DEEPOCEAN LTD 6.00% REGS 08/04/2031	822,912	0.37
<i>Isle of Man</i>	600,762	0.27	<i>Luxembourg</i>	20,617,012	9.18
600,000 PLAYTECH PLC 5.875% 28/06/2028	600,762	0.27	800,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL	782,608	0.35
<i>Italy</i>	20,349,932	9.06	400,000 AROUNDTOWN SA VAR PERPETUAL	388,960	0.17
800,000 ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	808,608	0.36	2,000,000 CIDRON AIDA FINCO SARL 7.00% REGS 27/10/2031	2,072,660	0.92
600,000 BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005604803)	649,776	0.29	400,000 CIRSA FINANCE INTERNATIONAL SARL FRN REGS 15/10/2032	404,744	0.18
780,000 BANCO BPM SPA VAR PERPETUAL EUR (ISIN IT0005651788)	806,153	0.36	700,000 CIRSA FINANCE INTERNATIONAL SARL 4.875% REGS 15/10/2031	719,166	0.32
600,000 BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005622409)	621,930	0.28	1,100,000 CIRSA FINANCE INTERNATIONAL SARL 6.50% REGS 15/03/2029	1,145,243	0.51
1,200,000 BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005676249)	1,203,936	0.54	600,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	574,206	0.26
300,000 BPER BANCA SPA VAR 25/07/2032	302,976	0.13	600,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	529,386	0.24
1,500,000 BUBBLES BIDCO SPA 6.50% REGS 30/09/2031	1,542,135	0.69	306,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS3099834676)	284,705	0.13
300,000 DOLCETTO HOLDCO SPA FRN REGS 14/07/2032	304,002	0.14	500,000 CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	427,675	0.19
			700,000 CPI PROPERTY GROUP S.A. 4.75% 22/07/2030	675,297	0.30
			500,000 CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	503,450	0.22
			700,000 CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	744,408	0.33

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
500,000	ESSENDI SA 5.625% REGS 15/05/2032	513,480	0.23	400,000	UNITED GROUP B V 4.625% REGS 15/08/2028	401,252	0.18
800,000	ESSENDI SA 6.375% REGS 15/10/2029	841,720	0.37	800,000	UNITED GROUP B V 5.25% REGS 01/02/2030	798,624	0.36
1,800,000	FRONERI LUX FINCO SARL 4.75% REGS 01/08/2032	1,818,198	0.81	600,000	UNITED GROUP B V 6.25% 31/01/2032	603,462	0.27
7,474,000	HELLAS TELECOMMUNICATIONS II 0% REGS PERPETUAL DEFAULTED	-	0.00	900,000	UNITED GROUP B V 6.50% REGS 31/10/2031	921,708	0.41
1,800,000	INPOST SA 4.00% REGS 01/04/2031	1,803,996	0.80	1,400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	1,450,666	0.65
500,000	ION FINANCE PLATFORM SARL 6.50% 30/09/2030	484,690	0.22	900,000	VZ SECURED FINANCING BV 5.25% REGS 15/01/2033	885,357	0.39
1,000,000	LUNA 15 SARL VAR REGS 01/07/2032	1,039,750	0.46	900,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	866,223	0.39
1,200,000	LUNA 2.5 SARL 5.50% REGS 01/07/2032	1,223,364	0.54	1,300,000	WINTERSHALL DEA FINANCE 2 BV VAR REGS PERPETUAL	1,331,967	0.59
1,700,000	MATTERHORN TELECOM S.A. 3.875% 15/10/2030	1,697,824	0.76	600,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	601,230	0.27
1,000,000	PICARD BONDO 6.875% 31/10/2032	1,005,410	0.45	500,000	ZF EUROPE FINANCE BV 2.50% 23/10/2027	494,030	0.22
900,000	PLT VII FINANCE SARL 6.00% REGS 15/06/2031	936,072	0.42	700,000	ZF EUROPE FINANCE BV 4.75% 31/01/2029	699,454	0.31
	<i>Mexico</i>	1,433,715	0.64	900,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	949,158	0.42
1,500,000	NEMAK SAB DE CV 2.25% REGS 20/07/2028	1,433,715	0.64	1,380,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	1,231,264	0.55
	<i>Netherlands</i>	33,856,220	15.08	800,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	754,336	0.34
200,000	ABERTIS INFRESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2282606578)	198,210	0.09	500,000	ZIGGO BV 2.875% REGS 15/01/2030	473,825	0.21
700,000	ABERTIS INFRESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	721,322	0.32		<i>Panama</i>	1,116,071	0.50
1,500,000	ABERTIS INFRESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	1,530,570	0.68	1,100,000	CARNIVAL CORPORATION 4.125% REGS 15/07/2031	1,116,071	0.50
300,000	CITYCON TREASURY BV 1.625% 12/03/2028	278,484	0.12		<i>Portugal</i>	3,220,191	1.43
300,000	CITYCON TREASURY BV 5.00% 11/03/2030	285,696	0.13	1,300,000	EDP SA VAR 02/12/2055	1,292,343	0.58
250,000	CITYCON TREASURY BV 5.375% 08/07/2031	237,883	0.11	300,000	EDP SA VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	280,647	0.12
300,000	CITYCON TREASURY BV 6.50% 06/03/2029	304,683	0.14	400,000	EDP SA VAR 16/09/2054	410,752	0.18
2,500,000	DUFFRY ONE BONDS 3.375% 15/04/2028	2,504,375	1.11	300,000	EDP SA VAR 23/04/2083	315,798	0.14
1,200,000	ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029	1,162,668	0.52	500,000	EDP SA VAR 27/05/2055	507,655	0.23
1,100,000	Q PARK HOLDING I BV 4.25% REGS 01/09/2030	1,117,292	0.50	400,000	EDP SA VAR 29/05/2054	412,996	0.18
600,000	Q PARK HOLDING I BV 5.125% REGS 01/03/2029	617,670	0.28		<i>Spain</i>	11,345,941	5.05
1,300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334)	1,283,633	0.57	1,000,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL	1,009,620	0.45
1,200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	1,301,052	0.58	1,400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762)	1,516,158	0.67
600,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	640,836	0.29	400,000	BANCO DE SABADELL SA VAR PERPETUAL	449,160	0.20
1,000,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2646608401)	1,106,750	0.49	800,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	835,904	0.37
600,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2755535577)	635,316	0.28	1,400,000	BANCO SANTANDER SA VAR PERPETUAL	1,511,874	0.67
200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	193,038	0.09	600,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	617,712	0.28
1,100,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	1,112,298	0.50	600,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609046)	668,268	0.30
1,800,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	1,851,876	0.81	700,000	CELSA OPCO SA FRN 15/12/2030	706,160	0.31
1,360,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	1,533,998	0.67	880,000	CELSA OPCO SA 8.25% 15/12/2030	910,395	0.41
200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031	239,962	0.11	1,000,000	EROSKI S COOP 5.75% 15/05/2031	1,036,260	0.46
1,285,000	TEVA PHARMACEUTICALS FIN.IV BV 4.125% 01/06/2031	1,305,110	0.58	800,000	GESTAMP AUTOMOCION 4.375% REGS 15/10/2030	808,896	0.36
600,000	TRIVIMUM PACKAGING FINANCE B V 6.625% REGS 15/07/2030	632,058	0.28	1,000,000	GRIFOLS SA 7.125% REGS 01/05/2030	1,051,940	0.47
600,000	UNITED GROUP B V 3.625% REGS 15/02/2028	598,884	0.27	1,500,000	LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	223,594	0.10

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Sweden</i>	<i>4,991,169</i>	<i>2.22</i>	<i>United States of America</i>	<i>8,428,488</i>	<i>3.75</i>
300,000 ASMDEE GROUP AB 4.25% 15/12/2031	302,982	0.13	460,000 BEACH ACQUISITION BIDCO LLC 5.25% REGS 15/07/2032	470,019	0.21
1,300,000 ASSEMBLIN CAVERION GROUP AB 6.25% REGS 01/07/2030	1,355,848	0.60	600,000 CELANESE US HOLDINGS LLC 0.625% 10/09/2028	548,688	0.24
1,000,000 CASTELLUM AB VAR PERPETUAL	987,510	0.44	300,000 CELANESE US HOLDINGS LLC 2.125% 01/03/2027	297,171	0.13
430,000 DOMETIC GROUP AB 5.00% 11/09/2030	437,886	0.20	1,100,000 GTCR W DUT W 2 MERGER SU 8.50% REGS 15/01/2031	1,349,492	0.60
400,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	389,632	0.17	500,000 ION PLATFORM FINANCIAL SERVICES 6.875% REGS 30/09/2032	479,160	0.21
200,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	193,894	0.09	700,000 IQVIA INC 2.25% REGS 15/01/2028	688,688	0.31
400,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	418,836	0.19	1,180,000 IRON MOUNTAIN INC 4.75% REGS 15/01/2034	1,149,509	0.51
900,000 VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	904,581	0.40	1,800,000 ORGANON AND COMPANY 2.875% REGS 30/04/2028	1,753,038	0.79
<i>United Kingdom</i>	<i>15,975,568</i>	<i>7.11</i>	1,040,000 RAY FINANCING LLC 6.50% REGS 15/07/2031	1,061,091	0.47
710,000 ALLWYN ENTERTAINMENT FINANCING UK PLC 7.25% REGS 30/04/2030	672,145	0.30	600,000 SCIL IV LLC USA H 9.50% REGS 15/07/2028	631,632	0.28
600,000 BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028	569,214	0.25	295,000 WINSTAR COMMUNICATIONS INC 0% 31/12/2049 DEFAULTED	-	0.00
400,000 BCP V MODULAR SERVICES FINANCE II PLC 6.50% REGS 10/07/2031	374,176	0.17	Shares/Units of UCITS/UCIS	12,969,491	5.78
500,000 BELRON UK FINANCE PLC 4.625% REGS 15/10/2029	514,795	0.23	Shares/Units in investment funds	12,969,491	5.78
600,000 CD AND R FIREFLY BIDCO LIMITED 8.625% REGS 30/04/2029	722,247	0.32	<i>France</i>	<i>12,969,491</i>	<i>5.78</i>
220,000 DEUCE FINCO PLC FRN 20/11/2032	223,441	0.10	2,000 AMUNDI BUY AND WATCH HIGH YEILD 2029 FCP	2,094,420	0.93
1,200,000 DEUCE FINCO PLC 7.00% 20/11/2031	1,392,832	0.61	2 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	2,113,219	0.94
200,000 INEOS FINANCE PLC 5.625% REGS 15/08/2030	169,346	0.08	80 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	8,758,664	3.91
400,000 INEOS FINANCE PLC 6.375% REGS 15/04/2029	351,624	0.16	0.029 BFT AUREUS ISR FCP	3,188	0.00
300,000 INEOS FINANCE PLC 6.625% REGS 15/05/2028	278,631	0.12	Total securities portfolio	222,340,721	99.02
300,000 INEOS FINANCE PLC 7.25% REGS 31/03/2031	259,608	0.12			
370,000 INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	275,014	0.12			
200,000 INEOS QUATTRO FINANCE 2 PLC 8.50% REGS 15/03/2029	159,942	0.07			
740,000 JERROLD FINCO PLC 7.875% REGS 15/04/2030	872,262	0.39			
900,000 MARKET BIDCO FINCO PLC 8.75% REGS 31/01/2031	1,017,186	0.45			
1,260,000 PINNACLE BIDCO PLC 8.25% REGS 11/10/2028	1,320,165	0.59			
200,000 SHERWOOD FINANCING PLC 7.625% REGS 15/12/2029	195,050	0.09			
200,000 SHERWOOD FINANCING PLC 9.625% REGS 15/12/2029	225,815	0.10			
770,000 STONEGATE PUB COMPANY FINANCING 2019 PLC 10.75% REGS 31/07/2029	873,055	0.39			
700,000 VIRGIN MEDIA SECURED FINANCE PLC 4.25% REGS 15/01/2030	737,800	0.33			
500,000 VIRGIN MEDIA SECURED FINANCE PLC 5.25% REGS 15/05/2029	555,769	0.25			
1,400,000 VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031	1,430,143	0.63			
1,300,000 VMED O2 UK FINANCING I PLC 5.625% REGS 15/04/2032	1,311,960	0.58			
900,000 VODAFONE GROUP PLC VAR 12/09/2055 EUR (ISIN XS3181537286)	894,690	0.40			
600,000 VODAFONE GROUP PLC VAR 27/08/2080	578,658	0.26			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	240,296,423	98.54			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	223,016,227	91.45			
Bonds	223,016,227	91.45			
<i>Austria</i>	2,290,133	0.94	700,000 LOXAM SAS 6.375% 15/05/2028	722,701	0.30
2,300,000 SAPPI PAPIER HOLDING GMBH 3.625% REGS 15/03/2028	2,290,133	0.94	1,100,000 MOBILUX FINANCE 4.25% REGS 15/07/2028	1,102,222	0.45
<i>Belgium</i>	1,746,149	0.72	1,100,000 OPMOBILITY 4.875% 13/03/2029	1,147,674	0.47
1,710,000 AZELIS FINANCE 5.75% REGS 15/03/2028	1,746,149	0.72	500,000 PAPREC HOLDING SA 3.50% REGS 01/07/2028	500,245	0.21
<i>Denmark</i>	1,843,697	0.76	1,200,000 PICARD GROUPE 6.375% REGS 01/07/2029	1,252,212	0.51
300,000 ORSTED VAR 08/12/3022	307,329	0.13	100,000 RENAULT SA 2.00% 28/09/2026	99,553	0.04
1,600,000 ORSTED VAR 09/12/3019	1,536,368	0.63	1,100,000 RENAULT SA 2.375% 25/05/2026	1,098,900	0.45
<i>Finland</i>	613,194	0.25	1,200,000 RENAULT SA 2.50% 01/04/2028	1,190,724	0.49
600,000 HUHTAMAKI OYJ 4.25% 09/06/2027	613,194	0.25	1,200,000 RENAULT SA 2.50% 02/06/2027	1,195,536	0.49
<i>France</i>	54,709,153	22.42	700,000 SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	715,365	0.29
900,000 ACCOR SA VAR PERPETUAL EUR (ISIN FR001400L5X1)	988,416	0.41	100,000 TEREOS FINANCE GROUPE I 4.75% REGS 30/04/2027	99,903	0.04
900,000 AFFLELOU SAS 6.00% REGS 25/07/2029	938,034	0.38	800,000 TEREOS FINANCE GROUPE I 7.25% REGS 15/04/2028	809,240	0.33
500,000 AIR FRANCE KLM 4.625% 23/05/2029	518,540	0.21	1,000,000 VALEO SA 1.00% 03/08/2028	952,860	0.39
500,000 AIR FRANCE KLM 8.125% 31/05/2028	554,585	0.23	1,500,000 VALEO SA 5.375% 28/05/2027	1,545,330	0.63
2,780,000 CAB SELAS 3.375% REGS 01/02/2028	2,696,405	1.11	1,000,000 VALEO SA 5.875% 12/04/2029	1,076,670	0.44
1,300,000 CMA CGM 5.50% REGS 15/07/2029	1,348,841	0.55	900,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR0013445335)	892,170	0.37
700,000 CROWN EUROPEAN HOLDINGS 5.00% REGS 15/05/2028	733,796	0.30	1,600,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR001400KKC3)	1,703,616	0.70
800,000 DERICHEBOURG SA 2.25% REGS 15/07/2028	780,752	0.32	<i>Germany</i>	24,899,104	10.21
1,400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013464922)	1,381,814	0.57	2,400,000 BAYER AG VAR 12/11/2079	2,369,832	0.97
2,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	2,190,716	0.90	1,900,000 BAYER AG VAR 25/03/2082 EUR (ISIN XS2451802768)	1,923,997	0.79
3,400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	3,708,312	1.51	700,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684826014)	743,946	0.31
600,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	586,464	0.24	1,600,000 CHEPLAPHARM 4.375% REGS 15/01/2028	1,593,248	0.65
2,200,000 ELO 3.25% 23/07/2027	2,196,854	0.90	400,000 CHEPLAPHARM 7.50% REGS 15/05/2030	415,456	0.17
1,800,000 ELO 4.875% 08/12/2028	1,828,098	0.75	500,000 CT INVESTMENT GMBH 6.375% REGS 15/04/2030	520,490	0.21
1,100,000 ELO 5.875% 17/04/2028	1,140,667	0.47	1,900,000 GRUENENTHAL GMBH 4.125% REGS 15/05/2028	1,910,773	0.78
1,500,000 EUTELSAT SA 2.25% 13/07/2027	1,488,165	0.61	1,100,000 HT TROPLAST GMBH 9.375% REGS 15/07/2028	1,145,793	0.47
2,000,000 FORVIA 2.75% 15/02/2027	1,997,920	0.82	3,000,000 IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	3,178,350	1.30
2,500,000 FORVIA 3.75% 15/06/2028	1,787,643	0.73	200,000 NIDDA HEALTHCARE HOLDING AG 5.625% REGS 21/02/2030	205,656	0.08
1,000,000 FORVIA 5.125% 15/06/2029	1,036,540	0.43	1,500,000 NIDDA HEALTHCARE HOLDING AG 7.00% REGS 21/02/2030	1,558,215	0.64
1,000,000 FORVIA 5.625% REGS 15/06/2030	1,043,860	0.43	700,000 SCHAEFFLER AG 3.375% 12/10/2028	703,717	0.29
1,500,000 GOLDSTORY SAS 6.75% REGS 01/02/2030	1,559,640	0.64	3,900,000 SCHAEFFLER AG 4.25% 01/04/2028	3,987,438	1.64
1,500,000 HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONNEMENT 0.625% 16/09/2028	1,394,955	0.57	300,000 SCHAEFFLER AG 4.75% 14/08/2029	310,665	0.13
500,000 HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONNEMENT 4.875% 24/10/2029	518,455	0.21	700,000 TECHEM VERWALTUNG SGESSELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	722,841	0.30
1,200,000 ILIAD HOLDING 5.375% REGS 15/04/2030	1,239,480	0.51	700,000 ZF FINANCE GMBH 2.00% 06/05/2027	689,129	0.28
3,200,000 ILIAD HOLDING 5.625% REGS 15/10/2028	3,249,152	1.33	1,200,000 ZF FINANCE GMBH 2.25% 03/05/2028	1,145,172	0.47
800,000 ILIAD SA 1.875% 11/02/2028	781,096	0.32	1,800,000 ZF FINANCE GMBH 3.75% 21/09/2028	1,774,386	0.73
400,000 ILIAD SA 2.375% 17/06/2026	399,472	0.16	<i>Ireland</i>	2,123,456	0.87
500,000 ILIAD SA 5.375% 14/06/2027	515,560	0.21	1,900,000 VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% REGS 15/07/2028	2,123,456	0.87
			<i>Isle of Man</i>	500,635	0.21
			500,000 PLAYTECH PLC 5.875% 28/06/2028	500,635	0.21
			<i>Italy</i>	20,964,545	8.60
			1,000,000 DOVALUE SPA 7.00% REGS 28/02/2030	1,068,260	0.44

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
200,000 FIBERCORP SPA 1.625% 18/01/2029	187,610	0.08			
1,190,000 FIBERCORP SPA 2.375% 12/10/2027	1,178,433	0.48			
2,000,000 FIBERCORP SPA 4.75% 30/06/2030	2,037,580	0.84			
800,000 FIBERCORP SPA 6.875% 15/02/2028	849,912	0.35			
1,400,000 FIBERCORP SPA 7.875% 31/07/2028	1,531,292	0.63			
1,125,000 FLOS B AND B ITALIA SPA 10.00% REGS 15/11/2028	951,561	0.39			
1,000,000 GUALA CLOSURES SPA 3.25% REGS 15/06/2028	987,750	0.41			
2,300,000 INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	2,301,932	0.94			
1,178,000 MUNDYS SPA 1.875% 12/02/2028	1,152,944	0.47			
2,200,000 MUNDYS SPA 4.75% 24/01/2029	2,299,550	0.94			
1,260,000 NEXI SPA 1.625% 30/04/2026	1,257,279	0.52			
700,000 TEAMSYSTEM SPA 3.50% REGS 15/02/2028	699,496	0.29			
2,000,000 TELECOM ITALIA SPA 6.875% 15/02/2028	2,153,400	0.88			
1,100,000 TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL	1,081,971	0.44			
1,300,000 X3G MERGECO SPA 7.00% REGS 15/05/2030	1,225,575	0.50			
<i>Japan</i>	<i>6,070,951</i>	<i>2.49</i>			
1,100,000 NISSAN MOTOR CO LTD 5.25% REGS 17/07/2029	1,133,990	0.47			
2,300,000 RAKUTEN GROUP INC VAR REGS PERPETUAL EUR	2,232,771	0.91			
800,000 SOFTBANK GROUP CORP 3.375% 06/07/2029	773,296	0.32			
1,900,000 SOFTBANK GROUP CORP 5.25% 10/10/2029	1,930,894	0.79			
<i>Jersey</i>	<i>349,833</i>	<i>0.14</i>			
340,000 AVIS BUDGET FINANCE PLC 7.00% REGS 28/02/2029	349,833	0.14			
<i>Luxembourg</i>	<i>17,245,807</i>	<i>7.07</i>			
1,200,000 ARENA LUXEMBOURG FINANCE S A R L 1.875% REGS 01/02/2028	1,177,836	0.48			
800,000 AROUNDTOWN SA VAR PERPETUAL	777,920	0.32			
1,000,000 CIRSA FINANCE INTERNATIONAL SARL 6.50% REGS 15/03/2029	1,041,130	0.43			
1,350,000 CIRSA FINANCE INTERNATIONAL SARL 7.875% REGS 31/07/2028	1,411,614	0.58			
800,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	765,608	0.31			
400,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	352,924	0.14			
1,007,000 CPI PROPERTY GROUP S.A. VAR 23/04/2027	999,699	0.41			
1,700,000 CPI PROPERTY GROUP S.A. 7.00% 07/05/2029	1,807,848	0.74			
1,500,000 ESSENDI SA 6.375% REGS 15/10/2029	1,578,225	0.65			
1,100,000 GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS2271225281)	1,085,414	0.45			
900,000 ION FINANCE PLATFORM SARL 6.50% 30/09/2030	872,442	0.36			
209,531 LHMC FINCO 2 SARL 9.375% REGS 15/05/2030	218,176	0.09			
3,800,000 MATTERHORN TELECOM S.A. 3.875% 15/10/2030	3,795,136	1.55			
1,295,000 ROSSINI SARL 6.75% REGS 31/12/2029	1,361,835	0.56			
<i>Mexico</i>	<i>1,720,458</i>	<i>0.71</i>			
1,800,000 NEMAK SAB DE CV 2.25% REGS 20/07/2028	1,720,458	0.71			
			<i>Netherlands</i>	<i>42,382,281</i>	<i>17.38</i>
			2,700,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2282606578)	2,675,835	1.10
			700,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	721,322	0.30
			800,000 CITYCON TREASURY BV 1.625% 12/03/2028	742,624	0.30
			3,000,000 DUFFRY ONE BONDS 3.375% 15/04/2028	3,005,250	1.23
			500,000 ENERGIZER GAMMA ACQUISITION BV 3.50% REGS 30/06/2029	484,445	0.20
			400,000 KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2486270858)	419,948	0.17
			400,000 KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	414,256	0.17
			800,000 OI EUROPEAN GROUP BV 5.25% REGS 01/06/2029	825,512	0.34
			700,000 OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	720,783	0.30
			200,000 PPF ARENA 1 BV 3.25% 29/09/2027	201,648	0.08
			870,000 Q PARK HOLDING I BV 2.00% REGS 01/03/2027	866,224	0.36
			1,000,000 Q PARK HOLDING I BV 5.125% REGS 01/03/2029	1,029,450	0.42
			1,700,000 SAIPEM FINANCE INTERNATIONAL BV 3.125% 31/03/2028	1,710,234	0.70
			2,200,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2056371334)	2,172,302	0.89
			1,200,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2109819859)	1,186,788	0.49
			600,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2410367747)	587,952	0.24
			500,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	542,105	0.22
			1,300,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	1,388,478	0.57
			500,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028	482,595	0.20
			1,530,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027	1,511,564	0.62
			3,500,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027	3,539,130	1.44
			2,000,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029	2,255,880	0.93
			600,000 TRIVIUM PACKAGING FINANCE B V 6.625% REGS 15/07/2030	632,058	0.26
			1,500,000 UNITED GROUP B V 3.625% REGS 15/02/2028	1,497,210	0.61
			2,100,000 UNITED GROUP B V 4.625% REGS 15/08/2028	2,106,573	0.86
			1,500,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380)	1,478,310	0.61
			2,400,000 VZ VENDOR FINANCING II BV 2.875% REGS 15/01/2029	2,271,624	0.93
			2,300,000 WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	2,304,715	0.95
			2,600,000 ZF EUROPE FINANCE BV 2.50% 23/10/2027	2,568,956	1.05
			1,000,000 ZF EUROPE FINANCE BV 4.75% 31/01/2029	999,220	0.41
			1,000,000 ZF EUROPE FINANCE BV 6.125% 13/03/2029	1,039,290	0.43
			<i>Poland</i>	<i>889,713</i>	<i>0.36</i>
			900,000 CANPACK SA 2.375% REGS 01/11/2027	889,713	0.36

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Portugal</i>	5,407,224	2.22	<i>United States of America</i>	10,671,548	4.38
2,900,000 EDP SA VAR 02/08/2081	2,882,629	1.19	2,000,000 ALLIED UNIVERSAL HOLDCO LLC 3.625% REGS 01/06/2028	1,982,780	0.81
1,500,000 EDP SA VAR 14/03/2082 EUR (ISIN PTEDPXOM0021)	1,471,935	0.60	700,000 BELDEN INC 3.375% REGS 15/07/2027	700,833	0.29
1,000,000 EDP SA VAR 23/04/2083	1,052,660	0.43	300,000 BELDEN INC 3.875% REGS 15/03/2028	300,867	0.12
<i>Spain</i>	3,592,394	1.47	1,010,000 ENERGIZER HOLDINGS INC 4.75% REGS 15/06/2028	851,618	0.35
1,200,000 AEDAS HOMES OPCU SLU 4.00% REGS 15/08/2026	1,201,500	0.49	1,200,000 IQVIA INC 1.75% REGS 15/03/2026	1,197,768	0.49
800,000 GESTAMP AUTOMOCION 4.375% REGS 15/10/2030	808,896	0.33	1,200,000 IQVIA INC 2.25% REGS 15/01/2028	1,180,608	0.48
3,630,000 LORCA TELECOM BONDCO 4.00% REGS 18/09/2027	541,098	0.22	700,000 OLYMPUS WATER US HOLDING CORPORATION 3.875% REGS 01/10/2028	693,168	0.28
1,000,000 LORCA TELECOM BONDCO 5.75% REGS 30/04/2029	1,040,900	0.43	3,000,000 ORGANON AND COMPANY 2.875% REGS 30/04/2028	2,921,730	1.21
<i>Sweden</i>	13,523,305	5.55	800,000 SCIL IV LLC USA H 9.50% REGS 15/07/2028	842,176	0.35
1,660,000 AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	1,644,960	0.67	Shares/Units of UCITS/UCIS	17,280,196	7.09
2,000,000 ASMDEE GROUP AB 5.75% REGS 15/12/2029	1,122,411	0.46	Shares/Units in investment funds	17,280,196	7.09
2,500,000 CASTELLUM AB VAR PERPETUAL	2,468,775	1.02	<i>France</i>	17,280,196	7.09
600,000 DOMETIC GROUP AB 5.00% 11/09/2030	611,004	0.25	1 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	1,630,543	0.67
1,100,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	1,071,488	0.44	0.007 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	7,695	0.00
800,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	775,576	0.32	143 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	15,641,958	6.42
2,020,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	1,998,912	0.82	Total securities portfolio	240,296,423	98.54
1,560,000 VERISURE HOLDING AB 7.125% REGS 01/02/2028	1,604,054	0.66			
1,100,000 VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	1,105,599	0.45			
1,100,000 VOLVO CAR AB 4.20% 10/06/2029	1,120,526	0.46			
<i>United Kingdom</i>	11,472,647	4.70			
800,000 BCP V MODULAR SERVICES FINANCE II PLC 4.75% REGS 30/11/2028	758,952	0.31			
600,000 BELRON UK FINANCE PLC 4.625% REGS 15/10/2029	617,754	0.25			
1,000,000 CD AND R FIREFLY BIDCO LIMITED 8.625% REGS 30/04/2029	1,203,744	0.50			
1,350,000 EC FINANCE PLC VAR REGS 15/10/2026	1,336,743	0.56			
900,000 INEOS FINANCE PLC 6.625% REGS 15/05/2028	835,893	0.34			
700,000 NGG FINANCE PLC VAR 05/09/2082	689,486	0.28			
900,000 PINNACLE BIDCO PLC 8.25% REGS 11/10/2028	942,975	0.39			
800,000 ROLLS ROYCE PLC 5.75% REGS 15/10/2027	936,600	0.38			
600,000 SHERWOOD FINANCING PLC 7.625% REGS 15/12/2029	585,150	0.24			
200,000 SHERWOOD FINANCING PLC 9.625% REGS 15/12/2029	225,815	0.09			
800,000 VIRGIN MEDIA SECURED FINANCE PLC 5.25% REGS 15/05/2029	889,231	0.36			
500,000 VMED O2 UK FINANCING I PLC 4.00% REGS 31/01/2029	544,254	0.22			
500,000 VODAFONE GROUP PLC VAR 03/10/2078	513,180	0.21			
400,000 VODAFONE GROUP PLC VAR 30/08/2084	435,004	0.18			
910,000 ZEGONA FINANCE LC 6.75% REGS 17/07/2029	957,866	0.39			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	671,576,338	98.43			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	638,603,540	93.60			
Bonds	638,603,540	93.60			
<i>Austria</i>	63,844,757	9.36			
10,000,000 BAWAG GROUP AG VAR PERPETUAL	10,682,800	1.57	5,000,000 SCOR SE VAR PERPETUAL	5,146,850	0.75
5,000,000 BAWAG GROUP AG VAR 24/02/2034	5,432,750	0.80	5,000,000 SECHE ENVIRONNEMENT SA VAR PERPETUAL	5,034,700	0.74
5,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3M597)	5,212,400	0.76	10,000,000 SOCIETE GENERALE CORPORATE & INVESTMENT BANKING VAR REGS PERPETUAL	8,959,598	1.31
3,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A36XD5)	3,334,110	0.49	5,000,000 SOCIETE GENERALE SA VAR PERPETUAL	5,079,750	0.74
10,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2785548053)	10,702,500	1.57	4,600,000 SOCIETE GENERALE SA VAR 20/11/2035	4,590,294	0.67
7,600,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS3028073701)	7,741,892	1.13	5,000,000 SOGECAP SA VAR PERPETUAL	5,050,000	0.74
5,000,000 SUPERNOVA INVEST GMBH 5.00% 24/06/2030	5,117,700	0.75	<i>Germany</i>	48,214,833	7.07
3,500,000 VOLKSBANK WIEN AG VAR 04/12/2035	3,638,985	0.53	3,400,000 AAREAL BANK AG VAR 12/12/2034	3,541,270	0.52
11,500,000 VOLKSBANK WIEN AG VAR 21/06/2034	11,981,620	1.76	5,000,000 AAREAL BANK AG 9.875% PERPETUAL	4,611,861	0.68
<i>Belgium</i>	36,045,800	5.28	10,000,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WD1)	10,511,300	1.54
5,000,000 AGEAS NV VAR PERPETUAL EUR (ISIN BE6369832363)	5,032,200	0.74	10,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	10,881,000	1.59
10,000,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	10,313,400	1.51	10,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	10,587,700	1.55
5,000,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390152180)	5,251,700	0.77	2,800,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A460DG7)	2,860,452	0.42
15,000,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390219856)	15,448,500	2.26	5,000,000 LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	5,221,250	0.77
<i>Bermuda</i>	3,451,590	0.51	<i>Greece</i>	30,623,500	4.49
4,000,000 RLGH FINANCE BERMUDA LTD VAR PERPETUAL	3,451,590	0.51	10,000,000 EUROBANK ERGASIAS SA VAR PERPETUAL EUR (ISIN XS3044351867)	10,388,800	1.53
<i>Canada</i>	8,977,309	1.32	5,000,000 EUROBANK ERGASIAS SA VAR PERPETUAL EUR (ISIN XS3224517410)	4,937,500	0.72
5,000,000 BELL CANADA VAR 15/09/2055 USD (ISIN US0778FPAQ20)	4,474,307	0.66	5,000,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL	4,929,700	0.72
5,000,000 ROGERS COMMUNICATIONS INC VAR 15/04/2055	4,503,002	0.66	10,000,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL EUR (ISIN XS3103647031)	10,367,500	1.52
<i>France</i>	120,794,061	17.71	<i>Italy</i>	23,977,646	3.51
17,500,000 BNP PARIBAS CARDIF VAR PERPETUAL	17,648,575	2.60	5,000,000 BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005676249)	5,016,400	0.74
10,830,000 BNP PARIBAS SA VAR PERPETUAL USD	9,250,846	1.36	10,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2824056522)	10,818,200	1.58
10,000,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL357)	7,874,494	1.15	10,000,000 INTESA SANPAOLO SPA 4.198% 01/06/2032	8,143,046	1.19
5,000,000 BPCE SA VAR PERPETUAL	5,031,650	0.74	<i>Luxembourg</i>	15,202,874	2.23
10,000,000 CNP ASSURANCES VAR PERPETUAL	9,993,900	1.47	5,000,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	4,300,864	0.63
5,000,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400XJP0)	5,129,850	0.75	3,000,000 AROUNDTOWN SA VAR PERPETUAL	2,917,200	0.43
8,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR0011700293)	9,210,239	1.35	3,000,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	2,871,030	0.42
5,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR001400SMR0)	5,890,454	0.86	3,000,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	2,646,930	0.39
5,000,000 LA BANQUE POSTALE VAR PERPETUAL EUR (ISIN FR0014005090)	4,676,950	0.69	2,500,000 GRAND CITY PROPERTIES S A VAR PERPETUAL EUR (ISIN XS2271225281)	2,466,850	0.36
7,500,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR001400RI88)	7,978,050	1.17	<i>Netherlands</i>	54,748,258	8.02
5,000,000 LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR 18/01/2048	4,247,861	0.62	600,000 ABN AMRO BANK NV VAR PERPETUAL	656,058	0.10
			10,000,000 ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	10,741,300	1.57
			5,000,000 ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS3011202655)	5,273,650	0.77
			5,000,000 ATHORA NETHERLANDS NV VAR PERPETUAL	5,201,550	0.76

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
10,000,000 STICHTING AK RABOBANK CERTIFICATION VAR PERPETUAL	11,260,400	1.65	5,000,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US639057AD02)	3,944,570	0.58
5,000,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2646608401)	5,533,750	0.81	7,500,000 PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL USD	6,828,196	1.00
5,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	5,766,050	0.85	10,000,000 PRUDENTIAL PLC VAR 20/10/2051	11,509,821	1.69
10,000,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	10,315,500	1.51	10,000,000 ROTHESAY LIFE PLC VAR PERPETUAL	10,418,370	1.53
<i>Portugal</i>	5,728,700	0.84	5,000,000 STANDARD CHARTERED PLC VAR PERPETUAL	4,384,010	0.64
5,000,000 CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA VAR 12/06/2034	5,728,700	0.84	10,000,000 VODAFONE GROUP PLC VAR 30/08/2086	12,518,239	1.82
<i>Romania</i>	5,044,400	0.74	<i>United States of America</i>	12,057,804	1.77
5,000,000 BANCA TRANSILVANIA SA VAR PERPETUAL	5,044,400	0.74	2,500,000 NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 15/05/2056 EUR (ISIN XS3176173568)	2,493,375	0.37
<i>Slovenia</i>	10,108,900	1.48	5,000,000 VERIZON COMMUNICATIONS INC VAR 15/06/2056 EUR	4,979,650	0.73
10,000,000 NOVA LJUBLJANSKA BANKA DD VAR PERPETUAL	10,108,900	1.48	4,000,000 VERIZON COMMUNICATIONS INC VAR 15/06/2056 GBP	4,584,779	0.67
<i>Spain</i>	36,733,202	5.38	Shares/Units of UCITS/UCIS	32,827,590	4.81
5,000,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL	5,048,100	0.74	Shares/Units in investment funds	32,827,590	4.81
6,800,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS3226545617)	6,761,852	0.99	<i>France</i>	32,827,590	4.81
10,000,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/10/2037	9,936,000	1.45	0.001 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	1,099	0.00
5,000,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	5,224,400	0.77	300 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	32,826,491	4.81
5,000,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	4,777,400	0.70	Derivative instruments	145,208	0.02
5,000,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609079)	4,985,450	0.73	Options	145,208	0.02
<i>Sweden</i>	10,183,250	1.49	<i>Luxembourg</i>	145,208	0.02
5,000,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	4,947,800	0.73	150,000,000 ITRAXX XOVER MAIN S44 V1 5Y - 2.25 - 21.01.26 CALL	25,740	0.00
5,000,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	5,235,450	0.76	150,000,000 ITRAXX XOVER MAIN S44 V1 5Y - 2.75 - 21.01.26 PUT	113,664	0.02
<i>Togo</i>	8,610,073	1.26	150,000,000 ITRAXX XOVER MAIN S44 V1 5Y - 4.00 - 21.01.26 PUT	5,804	0.00
10,000,000 BANQUE OUEST AFRICAINE DE DEVELOPEMENT VAR REGS 13/02/2055	8,610,073	1.26	Short positions	-213,366	-0.03
<i>United Kingdom</i>	144,256,583	21.14	Derivative instruments	-213,366	-0.03
5,000,000 AVIVA PLC VAR 03/06/2055	4,977,094	0.73	Options	-213,366	-0.03
5,000,000 BARCLAYS PLC VAR PERPETUAL EUR	5,015,000	0.74	<i>Luxembourg</i>	-213,366	-0.03
10,000,000 BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2813323503)	12,306,820	1.80	-150,000,000 ITRAXX XOVER MAIN S44 V1 5Y - 2.375 - 21.01.26 CALL	-155,253	-0.03
10,000,000 BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS3069217621)	12,284,373	1.80	-150,000,000 ITRAXX XOVER MAIN S44 V1 5Y - 3.125 - 21.01.26 PUT	-33,615	0.00
10,000,000 COVENTRY BUILDING SOCIETY VAR PERPETUAL	12,315,066	1.81	-150,000,000 ITRAXX XOVER MAIN S44 V1 5Y - 3.25 - 21.01.26 PUT	-23,625	0.00
10,000,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP (ISIN XS3013997666)	11,914,791	1.75	-150,000,000 ITRAXX XOVER MAIN S44 V1 5Y - 5.00 - 21.01.26 PUT	-873	0.00
15,000,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2896922312)	17,913,244	2.62	Total securities portfolio	671,362,972	98.40
5,000,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS3086813436)	6,052,053	0.89			
10,000,000 NATWEST GROUP PLC VAR PERPETUAL	11,874,936	1.74			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	71,271,317	94.02	280,000 CZECHOSLOVAK GROUP AS 6.50% 144A 10/01/2031	288,447	0.38
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	66,670,159	87.95	<i>France</i>	2,618,812	3.45
Shares	-	0.00	423,555 ALTICE B2B FRANCE SAS 6.50% 144A 15/03/2032	406,858	0.54
<i>Mexico</i>	-	<i>0.00</i>	200,000 BNP PARIBAS FINANCIAL MARKETS VAR PERPETUAL	200,522	0.26
26,014 UNIFIN FINAN —SHS SERIES -A-	-	0.00	495,000 BNP PARIBAS SA VAR 144A PERPETUAL USD (ISIN US05602XQQ42)	517,250	0.68
Bonds	66,670,159	87.95	335,000 FORVIA 2.375% 15/06/2029	384,423	0.51
<i>Bermuda</i>	343,362	0.45	330,000 LOXAM SAS 4.25% REGS 15/02/2031	388,223	0.51
335,000 NCL CORP LTD 6.75% 144A 01/02/2032	343,362	0.45	725,000 SOCIETE GENERALE SA VAR 144A PERPETUAL USD (ISIN US83370RAB42)	721,536	0.95
<i>Brazil</i>	220,827	0.29	<i>Germany</i>	1,025,139	1.35
235,000 B3 SA BRASIL BOLSA BALCAO 4.125% 144A 20/09/2031	220,827	0.29	665,000 CHEPLAPHARM 7.50% 144A 15/05/2030	811,188	1.07
<i>Canada</i>	2,889,669	3.81	175,000 CT INVESTMENT GMBH 6.375% REGS 15/04/2030	213,951	0.28
300,000 1261229 BC LIMITED 10.00% 144A 15/04/2032	312,618	0.41	<i>Ireland</i>	1,551,469	2.05
615,000 ELDORADO GOLD CORP 6.25% 144A 01/09/2029	620,567	0.82	525,000 ARAGVI FINANCE INTERNATIONAL 11.125% 144A 20/11/2029	524,801	0.69
200,000 FIRST QUANTUM MINERALS LTD 7.25% 144A 15/02/2034	210,370	0.28	500,000 ASG FINANCE DAC 9.75% 144A 15/05/2029	444,985	0.59
200,000 FIRST QUANTUM MINERALS LTD 8.00% 144A 01/03/2033	213,800	0.28	485,000 PERRIGO FINANCE UNLIMITED COMPANY 5.375% 30/09/2032	581,683	0.77
254,000 FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	267,533	0.35	<i>Italy</i>	2,457,741	3.24
200,000 GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	196,382	0.26	355,000 INTESA SANPAOLO SPA 4.198% 01/06/2032	339,085	0.45
55,000 GARDA WORLD SECURITY CORP 6.50% 15/01/2031	56,324	0.07	860,000 NEXI SPA 2.125% 30/04/2029	972,302	1.28
45,000 GARDA WORLD SECURITY CORP 7.75% 144A 15/02/2028	46,094	0.06	300,000 SHIBA BIDCO S PA 4.50% 144A 31/10/2028	355,869	0.47
140,000 GARDA WORLD SECURITY CORP 8.375% 144A 15/11/2032	142,885	0.19	775,000 UNICREDIT SPA VAR 144A 30/06/2035	790,485	1.04
86,000 IAMGOLD CORP 5.75% 144A 15/10/2028	86,136	0.11	<i>Luxembourg</i>	3,120,152	4.12
700,000 THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	736,960	0.98	537,000 AEGEA FINANCE SARL 6.75% 144A 20/05/2029	542,773	0.72
<i>Cayman Islands</i>	4,332,056	5.71	500,000 CIDRON AIDA FINCO SARL 7.00% 144A 27/10/2031	608,558	0.81
1,179,629 ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	1,179,841	1.56	460,000 CIRSA FINANCE INTERNATIONAL SARL 4.875% REGS 15/10/2031	555,039	0.73
278,000 AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	283,246	0.37	550,000 CONNECT FINCO SARL CONNECT U S FINCO LLC 9.00% 144A 15/09/2029	584,672	0.77
325,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	334,045	0.44	355,000 REDE D OR FINANCE S A R L 6.45% 144A 09/09/2035	364,688	0.48
905,000 GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	940,150	1.24	575,000 SIMPAR EUROPE 5.20% 144A 26/01/2031	464,422	0.61
550,000 IHS HOLDING LIMITED 6.25% 144A 29/11/2028	547,927	0.72	<i>Malaysia</i>	369,552	0.49
750,000 MELCO RESORTS FINANCE LTD 6.50% 144A 24/09/2033	752,393	0.99	370,000 UMW HOLDINGS BHD 6.25% 144A 15/03/2031	369,552	0.49
290,000 WYNN MACAU LTD 6.75% 144A 15/02/2034	294,454	0.39	<i>Marshall Islands</i>	740,466	0.98
<i>Colombia</i>	1,088,978	1.44	718,000 DANAOS CORP 6.875% 144A 15/10/2032	740,466	0.98
1,005,000 GRUPO NUTRESA SA 8.00% 144A 12/05/2030	1,088,978	1.44	<i>Mexico</i>	748,620	0.99
<i>Czech Republic</i>	471,332	0.62	750,000 GRUPO POSADAS SAB DE CV VAR 144A 30/12/2027	748,620	0.99
150,000 CZECHOSLOVAK GROUP AS 5.25% REGS 10/01/2031	182,885	0.24	200,000 UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED	-	0.00
			<i>Netherlands</i>	3,243,535	4.28
			829,000 CONSTELLUM SE 3.125% 144A 15/07/2029	959,053	1.26
			240,000 IPD 3 BV 5.50% REGS 15/06/2031	286,026	0.38
			405,000 OI EUROPEAN GROUP BV 4.75% 144A 15/02/2030	392,461	0.52

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
105,000	OI EUROPEAN GROUP BV 6.25% 144A 15/05/2028	126,979	0.17	340,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	338,004	0.45
550,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	664,563	0.88	75,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 15/03/2033	79,580	0.10
235,000	VZ SECURED FINANCING BV 7.50% 144A 15/01/2033	238,126	0.31	250,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	250,305	0.33
550,000	ZIGGO HOLDING B.V. 3.375% 144A 28/02/2030	576,327	0.76	220,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/01/2032	200,856	0.26
Peru		383,284	0.51	150,000	CLEARWAY ENERGY OPERATING LLC 3.75% 144A 15/02/2031	140,255	0.19
400,000	MINSUR SA 4.50% 144A 28/10/2031	383,284	0.51	628,000	CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	644,284	0.85
Romania		788,815	1.04	105,000	CLEVELAND CLIFFS INC 7.625% 144A 15/01/2034	109,962	0.15
390,000	ROMANIA 5.25% 144A 30/05/2032	468,318	0.62	665,000	COMMERCIAL METALS CO 3.875% 15/02/2031	632,734	0.83
280,000	ROMANIA 5.625% 144A 30/05/2037	320,497	0.42	260,000	COMMERCIAL METALS CO 5.75% 15/11/2033	266,198	0.35
Spain		1,346,187	1.78	260,000	COMMERCIAL METALS CO 6.00% 15/12/2035	266,750	0.35
600,000	BANCO SANTANDER SA VAR PERPETUAL USD	662,706	0.87	370,000	DAVITA INC 6.75% 144A 15/07/2033	384,360	0.51
600,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	683,481	0.91	218,000	DENTSPLY SIRONA INC VAR 12/09/2055	204,430	0.27
Turkey		915,102	1.21	330,000	DYCOM INDUSTRIES INC 4.50% 144A 15/04/2029	326,004	0.43
300,000	ARCELIK A S 3.00% 27/05/2026	352,067	0.46	500,000	FORD MOTOR CREDIT CO LLC 4.125% 17/08/2027	496,640	0.66
530,000	TURKCELL ILETISIM HIZMETLERI A.S. 7.65% 144A 24/01/2032	563,035	0.75	541,000	GAP INC 3.625% 144A 01/10/2029	513,533	0.68
United Kingdom		1,797,841	2.37	563,000	GAP INC 3.875% 144A 01/10/2031	521,901	0.69
500,000	AVIANCA MIDCO 2 LIMITED 9.00% 144A 01/12/2028	505,445	0.67	703,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	722,445	0.95
650,000	AVIANCA MIDCO 2 LIMITED 9.625% 144A 14/02/2030	652,652	0.86	180,000	GRAY COMMUNICATIONS SYSTEM INC 10.50% 144A 15/07/2029	193,855	0.26
600,000	BARCLAYS PLC VAR PERPETUAL USD	639,744	0.84	255,000	GRAY COMMUNICATIONS SYSTEM INC 7.25% 144A 15/08/2033	260,819	0.34
United States of America		36,217,220	47.77	55,000	HERC HOLDINGS INC 5.75% 15/03/2031	55,830	0.07
565,000	ADAPTHEALTH INC 5.125% 144A 01/03/2030	551,937	0.73	55,000	HERC HOLDINGS INC 6.00% 15/03/2034	55,761	0.07
260,000	ADT CORP 5.875% 144A 15/10/2033	263,760	0.35	70,000	HERC HOLDINGS INC 7.00% 144A 15/06/2030	73,711	0.10
605,000	AECOM 6.00% 144A 01/08/2033	620,657	0.82	110,000	HERC HOLDINGS INC 7.25% 144A 15/06/2033	116,690	0.15
115,000	ALBERTSONS COMPANIES LLC 5.50% 31/03/2031	116,389	0.15	105,000	HILTON DOMESTIC OPERATING COMPANY INC 5.50% 31/03/2034	105,895	0.14
300,000	ALBERTSONS COMPANIES LLC 5.75% 31/03/2034	301,392	0.40	330,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	338,745	0.45
385,000	ALBION FINANCING 1SARL 7.00% 144A 21/05/2030	402,067	0.53	360,000	INTERCONTINENTAL EXCHANGE INC 3.625% 01/09/2028	357,602	0.47
251,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.00% 144A 01/06/2029	248,756	0.33	500,000	ION PLAT FIN US/SARL 9.50% 144A 30/05/2029	507,530	0.67
900,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 144A 15/02/2031	949,617	1.25	671,000	IRON MOUNTAIN INC 5.25% 144A 15/07/2030	663,787	0.88
340,000	AMKOR TECHNOLOGIE INC 5.875% 144A 01/10/2033	348,058	0.46	505,000	IRON MOUNTAIN INC 7.00% 144A 15/02/2029	519,266	0.68
540,000	AVIS BUDGET CAR RENT LLC 8.375% 144A 15/06/2032	558,047	0.74	240,000	KB HOME 4.00% 15/06/2031	227,544	0.30
470,000	BALL CORP 4.25% 01/07/2032	565,924	0.75	320,000	KB HOME 6.875% 15/06/2027	326,998	0.43
365,000	BEAZER HOMES INC 7.25% 15/10/2029	373,260	0.49	515,000	KBR INC 4.75% 144A 30/09/2028	507,888	0.67
500,000	BUILDERS FIRSTSOURCE INC 6.375% 144A 01/03/2034	518,010	0.68	1,438,000	KENNEDY WILSON INC 4.75% 01/02/2030	1,364,805	1.81
550,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032	503,151	0.66	270,000	LEVEL 3 FINANCING INC 6.875% 144A 30/06/2033	276,715	0.37
200,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 7.375% 144A 01/03/2031	204,282	0.27	375,000	LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	367,778	0.49
525,000	CELANESE US HOLDINGS LLC VAR 15/11/2033	555,077	0.73	108,000	MACY RETAIL HOLDNGS LLC 5.875% 144A 15/03/2030	108,897	0.14
				415,000	MACY RETAIL HOLDNGS LLC 7.375% 144A 01/08/2033	439,950	0.58
				190,000	MATIV HOLDNGS INC 8.00% 144A 01/10/2029	192,168	0.25
				90,000	MATTHEWS INTERNATIONAL CORP 8.625% 144A 01/10/2027	92,953	0.12
				988,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	999,677	1.32
				479,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	494,457	0.65
				375,000	MIDAS OPOCO HOLDINGS LLC 5.625% 144A 15/08/2029	366,555	0.48

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
560,000 NCR VOYIX 5.125% 144A 15/04/2029	556,674	0.73	Other transferable securities	1,404,572	1.85
60,000 NEPTUNE BIDCO UNITED STATE INCORPORATION 10.375% 15/05/2031	61,561	0.08	Shares	513,128	0.68
844,000 NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	847,206	1.12	<i>Luxembourg</i>	513,128	0.68
25,000 NOVELIS INC 3.875% 144A 15/08/2031	22,784	0.03	2,489 ALTICE HOLD	44,798	0.06
290,000 NOVELIS INC 4.75% 144A 30/01/2030	280,613	0.37	624,439 ATENTO CLASS A REDEEMABLE PREFERRED SHARES	468,329	0.62
205,000 NOVELIS INC 6.375% 144A 15/08/2033	208,081	0.27	73,394,185 ATENTO ORDINARY SHARES	1	0.00
80,000 NOVELIS INC 6.875% 144A 30/01/2030	83,102	0.11	Bonds	891,444	1.17
600,000 OLYMPUS WATER US HOLDING CORPORATION 6.125% REGS 15/02/2033	700,315	0.92	<i>Luxembourg</i>	891,444	1.17
184,000 ONEMAIN FINANCE CORP 3.50% 15/01/2027	182,368	0.24	782,475 ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	782,475	1.03
455,000 ONEMAIN FINANCE CORP 4.00% 15/09/2030	426,717	0.56	242,153 ATENTO LUXCO 1 SA 20.00% 30/11/2029	108,969	0.14
221,000 ONEMAIN FINANCE CORP 7.875% 15/03/2030	233,887	0.31	Money market instruments	3,196,586	4.22
450,000 ORGANON FINANCE 1 LLC 5.125% 144A 30/04/2031	373,460	0.49	<i>United States of America</i>	3,196,586	4.22
405,000 OUTFRONT MEDIA CAPITAL LLC/CORPORATION 4.25% 144A 15/01/2029	395,487	0.52	3,200,000 USA T-BILLS 0% 13/01/2026	3,196,586	4.22
511,000 OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031	522,641	0.69	Total securities portfolio	71,271,317	94.02
205,000 PENNYMAC FINANCIAL SERVICES INC 6.75% 144A 15/02/2034	212,253	0.28			
946,000 PENNYMAC FINANCIAL SERVICES INC 7.875% 144A 15/12/2029	1,008,567	1.34			
340,000 ROCKET COMPANIES INC 6.50% 144A 01/08/2029	351,390	0.46			
220,000 SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029	225,876	0.30			
380,000 SEALED AIR CORP 7.25% 144A 15/02/2031	395,869	0.52			
490,000 SOTERA HEALTH LLC 7.375% 144A 01/06/2031	517,009	0.68			
355,000 SPECTRUM BRANDS INC 3.875% 144A 15/03/2031	290,383	0.38			
140,000 STARWOOD PROPERTY TRUST INC 5.25% 144A 15/10/2028	141,256	0.19			
195,000 STARWOOD PROPERTY TRUST INC 5.75% 144A 15/01/2031	197,668	0.26			
240,000 TALEN ENERGY SUPPLY LLC 6.25% 144A 01/02/2034	244,894	0.32			
240,000 TALEN ENERGY SUPPLY LLC 6.50% 144A 01/02/2036	248,374	0.33			
468,000 TENET HEALTHCARE CORP 6.125% 15/06/2030	479,471	0.63			
55,000 TOPBUILD CORP. 4.125% 144A 15/02/2032	52,295	0.07			
480,000 TRAVEL LEISURE CO 6.625% 144A 31/07/2026	483,859	0.64			
640,000 TRINITY INDUSTRIES INC 7.75% 144A 15/07/2028	665,376	0.88			
785,000 UNITI GROUP LP 6.50% 144A 15/02/2029	756,065	1.00			
195,000 UNITI GROUP LP 8.625% 144A 15/06/2032	192,383	0.25			
352,000 US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	355,080	0.47			
872,000 VOYAGER PARENT LLC 9.25% 144A 01/07/2032	926,159	1.22			
525,000 WINDSTREAM ESCROW LLC 8.25% 144A 01/10/2031	551,597	0.73			
525,000 WINDSTREAM SERVICES LLC 7.50% 144A 15/10/2033	538,409	0.71			
290,000 ZF NORTH AMERICA CAPITAL INC 7.50% 144A 24/03/2031	293,590	0.39			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	880,480,148	95.24	<i>France</i>	<i>137,375,728</i>	<i>14.87</i>
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	850,257,796	91.97	5,000,000 ARKEMA SA VAR PERPETUAL	4,982,600	0.54
Bonds	850,257,796	91.97	5,400,000 AXA SA VAR PERPETUAL EUR (ISIN XS2737652474)	5,804,676	0.63
<i>Australia</i>	<i>3,832,605</i>	<i>0.41</i>	4,800,000 AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	4,981,536	0.54
3,500,000 APA INFRASTRUCTURE LIMITED VAR 09/11/2083	3,832,605	0.41	9,000,000 AXA SA VAR 28/05/2049	8,987,670	0.97
<i>Austria</i>	<i>13,782,812</i>	<i>1.49</i>	9,900,000 BNP PARIBAS CARDIF VAR PERPETUAL	9,984,051	1.09
6,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A2L583)	5,995,920	0.65	6,500,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL274)	5,175,371	0.56
2,000,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3CTX2)	2,157,500	0.23	11,000,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAC08)	9,898,549	1.08
5,400,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3M597)	5,629,392	0.61	5,000,000 BNP PARIBAS SA VAR 28/08/2034	5,097,850	0.55
<i>Belgium</i>	<i>16,632,698</i>	<i>1.80</i>	4,300,000 BPCE SA VAR PERPETUAL	4,327,219	0.47
8,000,000 AGEAS NV VAR PERPETUAL EUR (ISIN BE6317598850)	7,737,280	0.84	5,000,000 CCF HOLDING VAR PERPETUAL	5,489,750	0.59
1,300,000 CRELAN SA VAR 23/01/2032	1,405,014	0.15	5,900,000 CLARIANE VAR PERPETUAL	6,909,044	0.75
6,800,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0002961424)	7,490,404	0.81	3,100,000 CREDIT AGRICOLE SA VAR 15/04/2036	3,181,034	0.34
<i>Bermuda</i>	<i>20,057,250</i>	<i>2.17</i>	4,600,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	4,397,784	0.48
15,500,000 AIRCASTLE LTD VAR 144A PERPETUAL	13,169,424	1.43	4,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	4,105,248	0.44
1,500,000 ATHORA HOLDING LTD 6.625% 16/06/2028	1,600,785	0.17	7,500,000 ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR0011700293)	8,634,600	0.93
2,008,000 HISCOX LTD VAR 11/06/2036	1,838,616	0.20	6,500,000 ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR001400SMR0)	7,657,590	0.83
3,820,000 RLGH FINANCE BERMUDA LTD 6.75% 02/07/2035	3,448,425	0.37	8,000,000 LA BANQUE POSTALE VAR PERPETUAL EUR (ISIN FR0014005090)	7,483,120	0.81
<i>Canada</i>	<i>68,550,174</i>	<i>7.41</i>	3,000,000 MALAKOFF HUMANIS PREVOYANCE 4.50% 20/06/2035	3,080,880	0.33
16,500,000 ALGONQUIN POWER AND UTILITIES VAR 18/01/2082	13,849,771	1.49	4,500,000 RCI BANQUE SA VAR 09/10/2034	4,741,605	0.51
5,000,000 BELL CANADA VAR 15/09/2055 USD (ISIN US0778FPAP47)	4,399,336	0.48	1,900,000 SOCIETE GENERALE SA VAR PERPETUAL	2,055,572	0.22
5,000,000 BELL CANADA VAR 15/09/2055 USD (ISIN US0778FPAQ20)	4,471,412	0.48	6,100,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAA08)	4,980,243	0.54
12,000,000 ENBRIDGE INC VAR 01/03/2078	10,353,238	1.12	1,600,000 SOCIETE GENERALE SA VAR REGS 08/07/2035	1,281,076	0.14
5,714,000 ENBRIDGE INC VAR 15/01/2084	5,581,908	0.60	8,000,000 UNIBAIL RODAMCO WESTFIELD SE VAR PERPETUAL EUR (ISIN FR0014012J64)	8,159,360	0.88
5,000,000 ENBRIDGE INC VAR 15/03/2055	4,515,901	0.49	6,000,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR0014012S06)	5,979,300	0.65
6,000,000 TELUS CORP VAR 15/10/2055	5,213,760	0.56	<i>Germany</i>	<i>92,585,873</i>	<i>10.01</i>
7,500,000 THE TORONTO DOMINION BANK CANADA VAR 31/07/2084	6,723,147	0.73	4,000,000 AAREAL BANK AG VAR 12/12/2034	4,166,200	0.45
8,500,000 TRANSCANADA PIPELINES LTD CANADA VAR 01/06/2065	7,466,423	0.81	5,000,000 ALLIANZ SE VAR PERPETUAL	4,417,250	0.48
3,500,000 TRANSCANADA PIPELINES LTD CANADA VAR 15/05/2067	2,651,918	0.29	5,200,000 BAYER AG VAR 13/09/2054	5,374,876	0.58
3,900,000 TRANSCANADA TRUST VAR 15/03/2077	3,323,360	0.36	2,100,000 BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	2,154,957	0.23
<i>Cayman Islands</i>	<i>5,559,332</i>	<i>0.60</i>	10,000,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)	11,017,800	1.19
6,200,000 BANCO BRADESCO SA 6.50% REGS 22/01/2030	5,559,332	0.60	8,000,000 COMMERZBANK AG VAR PERPETUAL	8,514,720	0.92
<i>Colombia</i>	<i>9,524,923</i>	<i>1.03</i>	2,800,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	3,156,160	0.34
6,200,000 BANCO DE OCCIDENTE SA VAR 13/08/2034	5,984,614	0.65	3,000,000 COMMERZBANK AG VAR PERPETUAL USD	2,686,270	0.29
4,200,000 BANCO GNB SUDAMERIS VAR REGS 16/04/2031	3,540,309	0.38	11,200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	12,186,720	1.31
<i>Denmark</i>	<i>4,969,950</i>	<i>0.54</i>	6,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	6,352,620	0.69
5,000,000 HALDOR TOPSOE A S VAR 23/05/2024	4,969,950	0.54	2,400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A460DG7)	2,451,816	0.27

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
8,000,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	7,937,600	0.86		<i>Netherlands</i>	60,056,480	6.50
5,700,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 28/07/2055	5,716,416	0.62	3,100,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	3,194,426	0.35
2,100,000	GOTHAER ALLGEMEINE VERSICHERUNG AG VAR 20/06/2045	2,161,845	0.23	5,400,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	5,510,052	0.60
7,400,000	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	7,727,450	0.84	8,000,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	8,593,040	0.93
4,000,000	NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 23/08/2034	4,240,280	0.46	5,000,000	ASR NEDERLAND NV VAR 07/12/2043	5,902,850	0.64
1,100,000	RWE AG VAR 18/06/2055 EUR (ISIN XS3094762989)	1,108,745	0.12	1,000	ELM BV VAR PERPETUAL	1,019	0.00
1,200,000	RWE AG VAR 18/06/2055 EUR (ISIN XS3094765735)	1,214,148	0.13	7,000,000	ING GROEP NV ING BANK NV VAR PERPETUAL	6,461,016	0.70
	<i>Greece</i>	17,630,112	1.91	8,000,000	ING GROUP NV VAR PERPETUAL USD (ISIN US456837BT90)	7,104,875	0.77
6,800,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL EUR (ISIN XS2583633966)	7,835,844	0.85	4,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380)	3,942,160	0.43
3,800,000	EUROBANK SA VAR 30/04/2031	4,038,298	0.44	4,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	4,332,510	0.47
5,500,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 18/09/2035	5,755,970	0.62	15,600,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	15,014,532	1.61
	<i>Hungary</i>	3,046,061	0.33		<i>Norway</i>	13,209,000	1.43
3,400,000	OTP BANK PLC VAR 30/07/2035	3,046,061	0.33	12,000,000	VAR ENERGI ASA VAR 15/11/2083	13,209,000	1.43
	<i>Ireland</i>	18,615,296	2.01		<i>Poland</i>	1,234,980	0.13
1,802,000	AERCAP IRELAND CAPITAL DAC VAR 10/03/2055	1,611,835	0.17	1,200,000	MBANK SA VAR 25/09/2035	1,234,980	0.13
3,508,000	AERCAP IRELAND CAPITAL DAC VAR 31/01/2056	3,086,305	0.33		<i>Portugal</i>	5,496,965	0.59
1,500,000	BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	1,739,910	0.19	2,000,000	CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA VAR 25/06/2029	2,017,580	0.22
8,000,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL	8,371,280	0.91	3,500,000	EDP SA VAR 02/12/2055	3,479,385	0.37
3,800,000	PERMANENT TSB GROUP HOLDINGS PLC VAR 19/08/2031	3,805,966	0.41		<i>Slovenia</i>	3,982,790	0.43
	<i>Italy</i>	38,350,102	4.15	3,500,000	NOVA LJUBLJANSKA BANKA DD VAR 28/11/2032	3,982,790	0.43
7,430,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005579492)	8,157,471	0.88		<i>South Korea</i>	2,423,553	0.26
5,000,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2975137618)	5,071,950	0.55	2,735,000	WOORI BANK VAR REGS PERPETUAL	2,423,553	0.26
4,900,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	4,982,712	0.54		<i>Spain</i>	79,913,499	8.64
1,900,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	1,947,671	0.21	3,600,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL	4,120,956	0.45
3,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2678939427)	3,468,960	0.38	3,000,000	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	3,348,060	0.36
7,400,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	7,712,354	0.83	5,500,000	ATRADIUS CREDITO Y CAUCION SA 5.00% 17/04/2034	5,808,935	0.63
1,300,000	IREN S.P.A VAR PERPETUAL	1,320,280	0.14	5,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762)	5,414,850	0.59
5,600,000	UNICREDIT SPA VAR 24/06/2037	5,688,704	0.62	9,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL USD	8,218,435	0.89
	<i>Luxembourg</i>	24,155,811	2.61	4,400,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	4,597,472	0.50
6,750,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	5,805,879	0.63	11,400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	11,410,488	1.22
4,000,000	AROUNDTOWN SA VAR PERPETUAL	3,889,600	0.42	5,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	4,997,500	0.54
7,200,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	6,352,632	0.69	6,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS3100756637)	6,202,920	0.67
4,000,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS3099834676)	3,721,640	0.40	2,000,000	BANCO SANTANDER SA VAR PERPETUAL USD	1,880,897	0.20
4,500,000	VIRIDIUM GROUP SARL 4.375% 16/11/2035	4,386,060	0.47	3,200,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	3,294,464	0.36

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
6,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609020)	6,217,620	0.67	11,000,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034	9,353,255	1.02
5,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609079)	4,985,450	0.54	3,000,000	CVS HEALTH CORP VAR 10/03/2055	2,681,008	0.29
8,600,000	IBERCAJA BANCO SAU VAR PERPETUAL	9,415,452	1.02	5,000,000	DOMINION ENERGY INC VAR 01/06/2054	4,618,247	0.50
	<i>Sweden</i>	19,847,854	2.15	6,780,000	DOMINION ENERGY INC VAR 15/02/2056	5,816,154	0.63
2,214,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2125121769)	2,213,624	0.24	11,000,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 15/03/2082	9,189,067	0.99
5,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	4,870,400	0.53	5,930,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 15/05/2056 EUR (ISIN XS3176273780)	5,913,811	0.64
5,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	4,847,350	0.52	5,000,000	PHILLIPS 66 COMPANY VAR 15/03/2056	4,209,460	0.46
8,000,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2397251807)	7,916,480	0.86	5,000,000	STANLEY BLACK AND DECKER INC VAR 15/03/2060	4,266,806	0.46
	<i>Switzerland</i>	16,513,358	1.79	5,000,000	THE DEPOSITORY TRUST CLEARING CORPORATION VAR PERPETUAL	4,201,073	0.45
3,600,000	JULIUS BAER GROUP LTD VAR PERPETUAL USD (ISIN CH1421969317)	3,174,603	0.34	22,000,000	UNITED STATES OF AMERICA 4.125% 30/11/2029	19,057,060	2.07
3,100,000	JULIUS BAER GROUP LTD VAR PERPETUAL USD (ISIN XS2468403428)	2,667,592	0.29	4,400,000	VERIZON COMMUNICATIONS INC VAR 15/06/2056 GBP	5,043,257	0.55
8,000,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097CB19)	6,250,550	0.68	6,260,000	WEC ENERGY GROUP INC VAR 15/05/2056	5,373,595	0.58
5,086,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097FF95)	4,420,613	0.48		Shares/Units of UCITS/UCIS	30,222,352	3.27
	<i>United Kingdom</i>	74,148,354	8.02		Shares/Units in investment funds	30,222,352	3.27
4,400,000	BARCLAYS PLC VAR PERPETUAL EUR	4,413,200	0.48		<i>France</i>	21,989,792	2.38
6,000,000	BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2813323503)	7,384,092	0.80	20	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XM0)	21,989,792	2.38
10,500,000	BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	9,534,174	1.02		<i>Luxembourg</i>	8,232,560	0.89
7,000,000	COVENTRY BUILDING SOCIETY VAR PERPETUAL	8,620,546	0.93	8,000	AMUNDI FUNDS GLOBAL BOND INCOME - Z3 EUR HGD	8,232,560	0.89
3,000,000	HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CN71)	2,431,521	0.26		Total securities portfolio	880,480,148	95.24
4,300,000	HSBC HOLDINGS PLC VAR 19/05/2036	4,372,455	0.47				
2,000,000	INVESTEC PLC VAR 06/03/2033	2,469,427	0.27				
3,850,000	LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP (ISIN XS3013997666)	4,587,195	0.50				
3,600,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN XS2896922312)	4,299,179	0.47				
3,200,000	OSB GROUP PLC VAR 16/01/2030	4,079,867	0.44				
5,000,000	PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL GBP	5,650,003	0.61				
3,000,000	PHOENIX GROUP HOLDINGS PLC VAR PERPETUAL USD	2,732,453	0.30				
3,800,000	RL FINANCE BONDS NO 6 PLC VAR PERPETUAL	5,151,053	0.56				
5,200,000	STANDARD CHARTERED PLC VAR REGS PERPETUAL USD (ISIN USG84228GE26)	4,745,019	0.51				
3,700,000	VODAFONE GROUP PLC VAR 12/09/2055 EUR (ISIN XS3181537286)	3,678,170	0.40				
	<i>United States of America</i>	98,762,236	10.69				
8,358,000	AMERICAN ELECTRIC POWER CO INC VAR 15/03/2056 USD (ISIN US02557TAE91)	7,068,059	0.76				
5,000,000	ATHENE HOLDING LTD VAR 15/10/2054	4,253,395	0.46				
5,000,000	ATHENE HOLDING LTD VAR 28/06/2055	4,256,588	0.46				
3,896,000	BANK OF AMERICA CORP VAR 12/02/2036	3,461,401	0.37				

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	167,814,112	96.83			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	155,237,308	89.57			
Shares	1,368,985	0.79			
<i>Mexico</i>	<i>1,367,576</i>	<i>0.79</i>			
1,418,883 DESARROLL.HOMEX S.A.B. DE C.V.	67	0.00	680,000 TRANSOCEAN INC 6.80% 15/03/2038	498,352	0.29
721,910 GRUPO AEROMEXICO SAB DE CV	1,367,509	0.79	145,000 TRANSOCEAN INC 7.875% 144A 15/10/2032	128,912	0.07
410,506 UNIFIN FINAN —SHS SERIES -A-	-	0.00	440,000 TRANSOCEAN INC 8.25% 144A 15/05/2029	377,581	0.22
<i>Netherlands</i>	<i>1,254</i>	<i>0.00</i>	940,000 TRANSOCEAN INC 8.50% 144A 15/05/2031	793,371	0.46
34 LYONDELLBASELL	1,254	0.00	845,000 WYNN MACAU LTD 6.75% 144A 15/02/2034	730,537	0.42
<i>Spain</i>	<i>155</i>	<i>0.00</i>	<i>Chile</i>	<i>3,212,853</i>	<i>1.85</i>
15,470,737 ABENGOA CL.B	155	0.00	1,005,000 LATAM AIRLINES GROUP SA 7.625% 144A 07/01/2031	900,388	0.52
Bonds	150,481,648	86.82	2,745,693 WOM HOLDING SPA 11.00% 144A 01/04/2031	2,312,465	1.33
<i>Argentina</i>	<i>579,308</i>	<i>0.33</i>	<i>Colombia</i>	<i>1,691,483</i>	<i>0.98</i>
31,055 ARGENTINA 0.50% 09/07/2029	21,547	0.01	930,000 GRUPO NUTRESA SA 8.00% 144A 12/05/2030	858,028	0.50
645,000 CITY OF BUENOS AIRES 7.80% 26/11/2033	557,761	0.32	865,000 GRUPO NUTRESA SA 9.00% 144A 12/05/2035	833,455	0.48
<i>Austria</i>	<i>1,711,906</i>	<i>0.99</i>	<i>Czech Republic</i>	<i>736,807</i>	<i>0.43</i>
1,950,000 ELDORADO INTERANATIONAL FINANCE 8.50% 01/12/2032 USD (ISIN US284697AC38)	1,711,906	0.99	840,000 CZECHOSLOVAK GROUP AS 6.50% 144A 10/01/2031	736,807	0.43
<i>Bermuda</i>	<i>981,804</i>	<i>0.57</i>	<i>Egypt</i>	<i>776,117</i>	<i>0.45</i>
1,890,000 ASIA ALUMINUM HOLDINGS LTD 0% 144A 23/12/2049 DEFAULTED	-	0.00	910,000 EGYPT 5.875% 144A 16/02/2031	776,117	0.45
1,125,000 NCL CORP LTD 6.75% 144A 01/02/2032	981,804	0.57	<i>Finland</i>	<i>1,350,651</i>	<i>0.78</i>
<i>Brazil</i>	<i>913,740</i>	<i>0.53</i>	420,000 MEHILAINEN YHTIOT OY 5.125% REGS 30/06/2032	426,825	0.25
1,342,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031	913,740	0.53	1,056,000 NORDEA BANK ABP VAR 144A PERPETUAL USD (ISIN US65558RAQ20)	923,826	0.53
<i>Canada</i>	<i>5,099,535</i>	<i>2.94</i>	<i>France</i>	<i>5,914,891</i>	<i>3.41</i>
1,572,000 1261229 BC LIMITED 10.00% 144A 15/04/2032	1,394,796	0.80	465,910 ALTICE B2B FRANCE SAS 6.50% 144A 15/03/2032	381,067	0.22
250,000 FIRST QUANTUM MINERALS LTD 7.25% 144A 15/02/2034	223,903	0.13	431,600 ALTICE FRANCE SA 10.00% 144A 15/01/2033	338,290	0.20
1,350,000 FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	1,210,718	0.70	200,000 BNP PARIBAS FINANCIAL MARKETS VAR PERPETUAL	170,737	0.10
1,844,000 GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	1,541,694	0.89	1,500,000 BNP PARIBAS SA VAR 144A PERPETUAL USD (ISIN US05602XQQ42)	1,334,603	0.77
480,000 GARDA WORLD SECURITY CORP 6.50% 15/01/2031	418,543	0.24	1,938,000 EMERIA 7.75% REGS 31/03/2028	1,785,829	1.02
340,000 SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 01/03/2055 USD (ISIN US836720AJ13)	309,881	0.18	430,000 GOLDSTORY SAS 6.75% REGS 01/02/2030	447,097	0.26
<i>Cayman Islands</i>	<i>9,725,158</i>	<i>5.61</i>	960,000 LOXAM SAS 4.25% REGS 15/02/2031	961,622	0.55
3,549,497 ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	3,022,807	1.74	485,000 SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	495,646	0.29
1,635,000 GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	1,446,212	0.83	<i>Germany</i>	<i>624,588</i>	<i>0.36</i>
1,815,000 IHS HOLDING LIMITED 6.25% 144A 29/11/2028	1,539,578	0.89	600,000 CT INVESTMENT GMBH 6.375% REGS 15/04/2030	624,588	0.36
200,000 MELCO RESORTS FINANCE LTD 6.50% 144A 24/09/2033	170,836	0.10	<i>Ghana</i>	<i>1,248,959</i>	<i>0.72</i>
1,135,000 MELCO RESORTS FINANCE LTD 7.625% 144A 17/04/2032	1,016,972	0.59	580,800 REPUBLIC OF GHANA VAR REGS 03/07/2029	487,195	0.28
			835,200 REPUBLIC OF GHANA VAR REGS 03/07/2035	652,644	0.38
			135,875 REPUBLIC OF GHANA 0% REGS 03/01/2030	76,947	0.04
			96,000 REPUBLIC OF GHANA 0% REGS 03/07/2026	32,173	0.02
			<i>Ireland</i>	<i>2,363,292</i>	<i>1.36</i>
			1,410,000 ARAGVI FINANCE INTERNATIONAL 11.125% 144A 20/11/2029	1,200,106	0.69
			1,535,000 ASG FINANCE DAC 9.75% 144A 15/05/2029	1,163,186	0.67
			925,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27)	-	0.00

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
2,140,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	-	0.00			
<i>Italy</i>	2,751,065	1.59	<i>Netherlands</i>	3,510,354	2.03
883,000 BUBBLES BIDCO SPA 6.50% REGS 30/09/2031	907,804	0.52	720,000 IPD 3 BV 5.50% REGS 15/06/2031	730,620	0.42
1,000,000 FIBER BIDCO SPA 6.125% 144A 15/06/2031	977,180	0.57	508,128 NEW WORLD RESOURCES NV 0% 144A 31/12/2049 DEFAULTED	-	0.00
865,000 ITALYUM REGENERATION S.P.A 5.75% REGS 15/04/2030	866,081	0.50	684,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	703,713	0.41
<i>Ivory Coast</i>	1,473,489	0.85	400,000 VZ SECURED FINANCING BV 7.50% 144A 15/01/2033	345,115	0.20
1,515,000 REPUBLIC OF COTE D IVOIRE 4.875% 144A 30/01/2032	1,473,489	0.85	1,940,000 ZIGGO HOLDING B.V. 3.375% 144A 28/02/2030	1,730,906	1.00
<i>Luxembourg</i>	10,050,351	5.79	<i>Romania</i>	2,260,655	1.30
730,000 3R LUX 9.75% 144A 05/02/2031	640,358	0.37	1,315,000 ROMANIA 5.25% 144A 30/05/2032	1,344,522	0.77
1,804 ALTICE FRANCE HOLDING SA VAR 31/12/2049	-	0.00	940,000 ROMANIA 5.625% 144A 30/05/2037	916,133	0.53
1,550,000 CIDRON AIDA FINCO SARL 7.00% REGS 27/10/2031	1,606,311	0.92	<i>Turkey</i>	3,949,765	2.28
1,300,000 CIRSA FINANCE INTERNATIONAL SARL 4.875% REGS 15/10/2031	1,335,594	0.77	1,515,000 GDK ELEKTRIK DAGITIM AS 9.00% 144A 15/10/2029	1,258,232	0.73
855,000 CONNECT FINCO SARL CONNECT U S FINCO LLC 9.00% 144A 15/09/2029	773,893	0.45	1,210,000 LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 144A 25/07/2029	1,040,758	0.60
915,000 ESSENDI SA 5.625% REGS 15/05/2032	939,668	0.54	1,825,000 TURKCELL ILETISIM HIZMETLERI A.S. 7.65% 144A 24/01/2032	1,650,775	0.95
1,409,097 LHMC FINCO 2 SARL 9.375% REGS 15/05/2030	1,467,236	0.84	<i>Ukraine</i>	827,697	0.48
1,570,000 MAXAM PRILL SARL 7.75% 144A 15/07/2030	1,384,787	0.80	58,402 UKRAINE GOVERNMENT VAR 144A 01/02/2030	29,623	0.02
1,035,000 REDE D OR FINANCE S A R L 6.45% 144A 09/09/2035	905,313	0.52	267,286 UKRAINE GOVERNMENT VAR 144A 01/02/2034 USD (ISIN US903724CA89)	138,992	0.08
1,450,000 SIMPAR EUROPE 5.20% 144A 26/01/2031	997,191	0.58	218,239 UKRAINE GOVERNMENT VAR 144A 01/02/2034 USD (ISIN US903724CE02)	88,996	0.05
<i>Malaysia</i>	310,408	0.18	374,201 UKRAINE GOVERNMENT VAR 144A 01/02/2035 USD (ISIN US903724CB62)	191,362	0.11
365,000 UMW HOLDINGS BHD 6.25% 144A 15/03/2031	310,408	0.18	184,428 UKRAINE GOVERNMENT VAR 144A 01/02/2035 USD (ISIN US903724CF76)	89,396	0.05
<i>Malta</i>	591,623	0.34	427,659 UKRAINE GOVERNMENT VAR 144A 01/02/2036 USD (ISIN US903724CC46)	214,994	0.13
800,000 CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	591,623	0.34	153,690 UKRAINE GOVERNMENT VAR 144A 01/02/2036 USD (ISIN US903724CG59)	74,334	0.04
<i>Marshall Islands</i>	1,383,015	0.80	<i>United Kingdom</i>	4,883,136	2.82
1,575,000 DANAOS CORP 6.875% 144A 15/10/2032	1,383,015	0.80	750,000 AVIANCA MIDCO 2 LIMITED 9.00% 144A 01/12/2028	645,551	0.37
<i>Mexico</i>	7,835,083	4.52	2,230,000 AVIANCA MIDCO 2 LIMITED 9.625% 144A 14/02/2030	1,906,507	1.11
1,245,000 BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL	1,133,216	0.65	500,000 BRIGHTSTAR LOTTERY PLC 5.75% 15/01/2033	423,092	0.24
200,000 CREDITO REAL SAB DE CV SOFOM ER 0% 07/02/2026 DEFAULTED	-	0.00	1,495,000 SHERWOOD FINANCING PLC 7.625% REGS 15/12/2029	1,457,999	0.84
1,275,000 CREDITO REAL SAB DE CV SOFOM ER 0% 144A 21/01/2028 DEFAULTED	127,994	0.07	427,500 ZEGONA FINANCE LC 6.75% 144A 17/07/2029	449,987	0.26
650,000 CREDITO REAL SAB DE CV SOFOM ER 0% 21/01/2028	-	0.00	<i>United States of America</i>	73,723,915	42.53
1,585,000 GRUPO AEROMEXICO SAB DE CV 8.625% 144A 15/11/2031	1,382,295	0.80	745,000 ADT CORP 5.875% 144A 15/10/2033	643,512	0.37
2,521,238 GRUPO POSADAS SAB DE CV VAR 144A 30/12/2027	2,142,789	1.24	1,765,000 AECOM 6.00% 144A 01/08/2033	1,541,724	0.89
550,000 TOTAL PLAY TELECOMUICATIONS 10.50% REGS 31/12/2028	459,805	0.27	735,000 AES CORP VAR 15/07/2055	617,508	0.36
3,168,250 TOTAL PLAY TELECOMUICATIONS 11.125% 144A 31/12/2032	2,588,984	1.49	1,150,000 ALBION FINANCING 1SARL 7.00% 144A 21/05/2030	1,022,589	0.59
3,156,000 UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED	-	0.00	755,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 144A 15/02/2031	678,295	0.39
			1,220,000 ALPHA GENERATION LLC 6.25% 144A 15/01/2034	1,049,619	0.61

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
190,000	AVIS BUDGET CAR RENT LLC 8.25% 144A 15/01/2030	168,307	0.10	1,040,000	LONG RIDGE ENERGY LIMITED 8.75% 144A 15/02/2032	942,903	0.54
820,000	AVIS BUDGET CAR RENT LLC 8.375% 144A 15/06/2032	721,533	0.42	1,049,000	MACY RETAIL HOLDNGS LLC 7.375% 144A 01/08/2033	946,882	0.55
575,000	BORR IHC LTD 10.00% 144A 15/11/2028	420,430	0.24	615,000	MATIV HOLDNGS INC 8.00% 144A 01/10/2029	529,624	0.31
415,000	BORR IHC LTD 10.375% 144A 15/11/2030	319,309	0.18	992,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	854,634	0.49
1,150,000	CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029	940,396	0.54	1,654,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	1,453,765	0.84
1,600,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032	1,246,296	0.72	450,000	MILLROSE PROPERTIES INC 6.25% 144A 15/09/2032	387,177	0.22
1,284,000	CELANESE US HOLDINGS LLC VAR 15/11/2033	1,155,912	0.67	590,000	MILLROSE PROPERTIES INC 6.375% 144A 01/08/2030	514,178	0.30
1,561,000	CHAMPIONS FINANCING INC 8.75% 144A 15/02/2029	1,311,668	0.76	580,000	MOHEGAN ESCROW ISSUER LLC 11.875% 144A 15/04/2031	522,156	0.30
1,575,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	1,333,181	0.77	506,000	MOHEGAN ESCROW ISSUER LLC 8.25% 144A 15/04/2030	450,146	0.26
280,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 15/03/2033	252,967	0.15	1,315,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 10.375% 15/05/2031	1,148,807	0.66
891,000	CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	778,325	0.45	1,235,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	1,055,552	0.61
240,000	CLEVELAND CLIFFS INC 7.50% 144A 15/09/2031	215,664	0.12	1,265,000	NOVELIS INC 6.375% 144A 15/08/2033	1,093,289	0.63
610,000	CLEVELAND CLIFFS INC 7.625% 144A 15/01/2034	543,939	0.31	1,485,000	NRG ENERGY INC 5.75% 144A 15/01/2034	1,276,699	0.74
720,000	COMMERCIAL METALS CO 5.75% 15/11/2033	627,668	0.36	830,000	NRG ENERGY INC 6.00% 144A 15/01/2036	716,898	0.41
1,009,000	COMMERCIAL METALS CO 6.00% 15/12/2035	881,428	0.51	1,710,000	OLYMPUS WATER US HOLDING CORPORATION 6.125% REGS 15/02/2033	1,699,432	0.98
990,000	COREWEAVE INCORPORATION 9.00% 144A 01/02/2031	772,435	0.45	990,000	ONE SKY FLIGHT LLC 8.875% 144A 15/12/2029	903,311	0.52
725,000	CSC HOLDINGS LLC 11.75% 144A 31/01/2029	460,612	0.27	535,000	ONEMAIN FINANCE CORP 6.125% 15/05/2030	464,821	0.27
598,000	CSC HOLDINGS LLC 4.50% 144A 15/11/2031	310,556	0.18	670,000	ONEMAIN FINANCE CORP 6.50% 15/03/2033	576,230	0.33
1,242,000	CSC HOLDINGS LLC 4.625% 144A 01/12/2030	378,802	0.22	520,000	ONEMAIN FINANCE CORP 6.75% 15/09/2033	449,353	0.26
670,000	CVS HEALTH CORP VAR 10/03/2055	598,758	0.35	900,000	ORGANON FINANCE 1 LLC 5.125% 144A 30/04/2031	635,973	0.37
1,567,000	DENTSPLY SIRONA INC VAR 12/09/2055	1,251,185	0.72	1,110,000	OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031	966,653	0.56
1,635,000	EFESTO BIDCO SPA 7.50% 15/02/2032	1,411,366	0.81	2,089,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00
465,000	ENERFLEX INC 6.875% 15/01/2031	405,005	0.23	1,495,000	PETSMART INC PETSMART FINANCE CORP 7.50% 15/09/2032	1,296,040	0.75
1,399,000	FIESTA PURCHASER INC 9.625% 144A 15/09/2032	1,251,030	0.72	2,035,000	PRIME HEALTHCARE SERVICES INC 9.375% 144A 01/09/2029	1,826,344	1.04
260,000	FREEDOM MORTGAGE HOLDING LLC 6.875% 01/05/2031	221,759	0.13	1,515,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 9.75% 144A 15/09/2029	1,363,261	0.79
130,000	FREEDOM MORTGAGE HOLDING LLC 8.375% 144A 01/04/2032	117,014	0.07	325,000	QNITY ELECTRONICS INC 5.75% 144A 15/08/2032	283,607	0.16
1,160,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	1,061,517	0.61	330,000	QNITY ELECTRONICS INC 6.25% 144A 15/08/2033	291,955	0.17
840,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	750,418	0.43	330,000	QUIKRETE HOLDINGS INC 6.375% 144A 01/03/2032	292,655	0.17
1,005,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	879,389	0.51	240,000	QUIKRETE HOLDINGS INC 6.75% 144A 01/03/2033	213,541	0.12
1,015,000	GOAT HOLDING COMPANY LIMITED 6.75% 144A 01/02/2032	888,571	0.51	807,000	SIERRACOL ENRGY ANDINA LLC 6.00% 144A 15/06/2028	649,407	0.37
490,000	GRAY COMMUNICATIONS SYSTEM INC 7.25% 144A 15/08/2033	426,737	0.25	690,000	STANDARD INDUSTRIES INC 5.875% 15/03/2034	589,665	0.34
150,000	HERC HOLDINGS INC 5.75% 15/03/2031	129,647	0.07	390,000	STARWOOD PROPERTY TRUST INC 5.25% 144A 15/10/2028	335,049	0.19
155,000	HERC HOLDINGS INC 6.00% 15/03/2034	133,803	0.08	555,000	STARWOOD PROPERTY TRUST INC 5.75% 144A 15/01/2031	479,026	0.28
210,000	HERC HOLDINGS INC 7.00% 144A 15/06/2030	188,286	0.11	820,000	STONEBRIAR ABF ISSUER LLC 8.125% 15/12/2030	719,089	0.41
405,000	HILCORP ENERGY CO 7.25% 144A 15/02/2035	328,228	0.19	1,045,000	SUMMIT MIDSTREAM HOLDINGS LLC 8.625% 144A 31/10/2029	922,816	0.53
285,000	HILTON DOMESTIC OPERATING COMPANY INC 5.50% 31/03/2034	244,734	0.14	680,000	TALEN ENERGY SUPPLY LLC 6.25% 144A 01/02/2034	590,800	0.34
400,000	ION PLATFORM FINANCIAL SERVICES 7.875% 144A 30/09/2032	323,750	0.19				
1,915,000	ION PLATFORM FINANCIAL SERVICES 9.00% 144A 01/08/2029	1,628,105	0.94				
815,000	LEVEL 3 FINANCING INC 6.875% 144A 30/06/2033	711,200	0.41				
1,970,000	LFS TOPCO LLC 8.75% 144A 15/07/2030	1,692,947	0.98				
540,000	LIFEPPOINT HEALTH INC 5.375% 144A 15/01/2029	450,934	0.26				

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
680,000 TALEN ENERGY SUPPLY LLC 6.50% 144A 01/02/2036	599,196	0.35	3,661,477 ATENTO CLASS A REDEEMABLE PREFERRED SHARES	2,338,207	1.35
1,339,000 UNITI GROUP LP 6.00% 144A 15/01/2030	1,064,542	0.61	430,107,752 ATENTO ORDINARY SHARES	4	0.00
60,000 UNITI GROUP LP 6.50% 144A 15/02/2029	49,205	0.03		2,491,541	1.44
485,000 UNITI GROUP LP 8.625% 144A 15/06/2032	407,417	0.24	Bonds		
2,043,000 US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	1,754,759	1.01	<i>Luxembourg</i>	2,491,541	1.44
1,730,000 VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	1,401,956	0.81	2,287,240 ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	1,947,499	1.13
595,000 VENTURE GLOBAL PLAQUEMINES LNG INC 6.125% 15/12/2030	516,089	0.30	1,419,889 ATENTO LUXCO 1 SA 20.00% 30/11/2029	544,042	0.31
520,000 VENTURE GLOBAL PLAQUEMINES LNG INC 6.50% 144A 15/01/2034	453,604	0.26	Shares/Units of UCITS/UCIS	5,160,160	2.98
483,000 VENTURE GLOBAL PLAQUEMINES LNG INC 6.75% 144A 15/01/2036	421,316	0.24	Shares/Units in investment funds	5,160,160	2.98
450,000 VENTURE GLOBAL PLAQUEMINES LNG INC 7.50% 144A 01/05/2033	414,359	0.24	<i>Luxembourg</i>	5,160,160	2.98
314,000 VISTRA OPERATIONS COMPANY LLC 6.95% 144A 15/10/2033	297,811	0.17	5,000 AMUNDI FUNDS - GLOBAL HIGH YIELD BOND RESPONSIBLE Z USD (C)	5,160,160	2.98
1,961,000 VOYAGER PARENT LLC 9.25% 144A 01/07/2032	1,773,423	1.02	Money market instruments	2,168,913	1.25
1,719,000 WILDFIRE INTERMEDIATE HOLDINGS LIMITED 7.50% 144A 15/10/2029	1,485,677	0.86	<i>United States of America</i>	2,168,913	1.25
1,610,000 WINDSTREAM ESCROW LLC 8.25% 144A 01/10/2031	1,440,302	0.83	2,550,000 USA T-BILLS 0% 13/01/2026	2,168,913	1.25
830,000 ZF NORTH AMERICA CAPITAL INC 7.50% 144A 24/03/2031	715,463	0.41	Total securities portfolio	167,814,112	96.83
Convertible bonds	3,374,430	1.95			
<i>Cayman Islands</i>	-	0.00			
1 LDK SOLAR CO LTD 0% 31/12/2049 DEFAULTED	-	0.00			
<i>Chile</i>	3,374,430	1.95			
4,304,956 WOM CHILE HOLDCO SPA 5.00% 144A 01/04/2032 CV	3,374,430	1.95			
<i>United States of America</i>	-	0.00			
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	12,245	0.01			
<i>Cayman Islands</i>	8	0.00			
11,775,000 GLOBAL MORTGAGA SECURITIZATION LTD 5.25% 25/11/2032	8	0.00			
<i>United States of America</i>	12,237	0.01			
1,100,000 DSLA MORTGAGE LOAN TRUST VAR 19/10/2045	12,237	0.01			
Other transferable securities	5,247,731	3.03			
Shares	2,756,190	1.59			
<i>Chile</i>	85,610	0.05			
6,703 WOW CHILE HOLDCO SPA	85,610	0.05			
<i>Luxembourg</i>	2,670,580	1.54			
21,688 ALTICE HOLD	332,369	0.19			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	240,016,770	95.96	1,728,000 FIESTA PURCHASER INC 9.625% 144A 15/09/2032	1,545,232	0.62
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	234,576,343	93.79	<i>Gas, Water and Multi-utilities</i>	3,088,503	1.23
Bonds	234,558,305	93.78	785,000 VENTURE GLOBAL PLAQUEMINES LNG INC 6.125% 15/12/2030	680,890	0.27
<i>Aerospace and Defense</i>	4,814,884	1.93	695,000 VENTURE GLOBAL PLAQUEMINES LNG INC 6.50% 144A 15/01/2034	606,259	0.24
3,762,000 GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	3,327,614	1.34	1,437,000 VENTURE GLOBAL PLAQUEMINES LNG INC 6.75% 144A 15/01/2036	1,253,480	0.50
1,630,000 ONE SKY FLIGHT LLC 8.875% 144A 15/12/2029	1,487,270	0.59	595,000 VENTURE GLOBAL PLAQUEMINES LNG INC 7.50% 144A 01/05/2033	547,874	0.22
<i>Automobiles and Parts</i>	2,730,928	1.09	<i>General Industrials</i>	19,381,224	7.75
3,398,000 FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030	2,730,928	1.09	1,600,000 CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029	1,308,378	0.52
<i>Banks</i>	2,907,319	1.16	4,348,000 CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.50% 144A 01/06/2033	3,246,237	1.30
1,895,000 BNP PARIBAS SA VAR 144A PERPETUAL USD (ISIN US05602XQQ42)	1,686,049	0.67	2,325,000 CQP HOLDCO LP BIP 7.50% 15/12/2033	2,125,293	0.85
1,396,000 NORDEA BANK ABP VAR 144A PERPETUAL USD (ISIN US65558RAQ20)	1,221,270	0.49	1,200,000 CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	887,435	0.35
<i>Chemicals</i>	5,377,157	2.15	1,115,000 CZECHOSLOVAK GROUP AS 6.50% 144A 10/01/2031	978,023	0.39
1,848,000 CELANESE US HOLDINGS LLC VAR 15/11/2033	1,663,648	0.67	610,000 ENERFLEX INC 6.875% 15/01/2031	531,297	0.21
1,372,000 MATIV HOLDINGS INC 8.00% 144A 01/10/2029	1,181,536	0.47	485,000 ION PLATFORM FINANCIAL SERVICES 7.875% 144A 30/09/2032	392,547	0.16
2,955,000 OLYMPUS WATER US HOLDING CORPORATION 7.25% 144A 15/02/2033	2,531,973	1.01	2,880,000 ION PLATFORM FINANCIAL SERVICES 9.00% 144A 01/08/2029	2,448,532	0.98
<i>Construction and Materials</i>	3,494,364	1.40	2,729,000 MAXAM PRILL SARL 7.75% 144A 15/07/2030	2,407,059	0.96
2,081,000 KBR INC 4.75% 144A 30/09/2028	1,747,424	0.70	440,000 QNITY ELECTRONICS INC 5.75% 144A 15/08/2032	383,961	0.15
1,113,000 OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031	969,266	0.39	445,000 QNITY ELECTRONICS INC 6.25% 144A 15/08/2033	393,697	0.16
910,000 STANDARD INDUSTRIES INC 5.875% 15/03/2034	777,674	0.31	1,825,000 SEALED AIR CORP 5.00% 144A 15/04/2029	1,565,604	0.63
<i>Consumer Services</i>	1,907,719	0.76	245,000 SEALED AIR CORP 6.50% 144A 15/07/2032	216,381	0.09
2,210,000 EFESTO BIDCO SPA 7.50% 15/02/2032	1,907,719	0.76	890,000 SEALED AIR CORP 7.25% 144A 15/02/2031	789,447	0.32
<i>Electricity</i>	7,975,969	3.19	515,000 SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 01/03/2055 USD (ISIN US836720AJ13)	469,378	0.19
2,916,000 AES CORP VAR 15/07/2055	2,449,868	0.99	1,090,000 STONEBRIAR ABF ISSUER LLC 8.125% 15/12/2030	955,863	0.38
1,585,000 NRG ENERGY INC 5.75% 144A 15/01/2034	1,362,672	0.54	400,000 TRANSOCEAN TITAN FING LTD 8.375% 144A 01/02/2028	282,092	0.11
1,895,000 NRG ENERGY INC 6.00% 144A 15/01/2036	1,636,772	0.65	<i>Health Care Providers</i>	8,732,430	3.49
900,000 TALEN ENERGY SUPPLY LLC 6.25% 144A 01/02/2034	781,941	0.31	3,048,000 ADAPTHEALTH INC 5.125% 144A 01/03/2030	2,535,255	1.01
1,980,000 TALEN ENERGY SUPPLY LLC 6.50% 144A 01/02/2036	1,744,716	0.70	2,557,000 DAVITA INC 6.75% 144A 15/07/2033	2,261,686	0.90
<i>Finance and Credit Services</i>	9,019,650	3.61	725,000 JAGUAR HOLDING COMPANY 0% 31/12/2049 DEFAULTED	-	0.00
2,766,000 ALLY FINANCIAL INC VAR 26/07/2035	2,444,169	0.98	1,451,000 LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	1,211,677	0.48
280,000 ONEMAIN FINANCE CORP 6.125% 15/05/2030	243,271	0.10	3,035,000 PRIME HEALTHCARE SERVICES INC 9.375% 144A 01/09/2029	2,723,812	1.10
2,162,000 ONEMAIN FINANCE CORP 6.50% 15/03/2033	1,859,418	0.74	<i>Industrial Engineering</i>	2,070,191	0.83
785,000 ONEMAIN FINANCE CORP 6.75% 15/09/2033	678,350	0.27	2,370,000 AECOM 6.00% 144A 01/08/2033	2,070,191	0.83
645,000 PENNYMAC FINANCIAL SERVICES INC 6.75% 144A 15/02/2034	568,624	0.23	<i>Industrial Materials</i>	2,032,989	0.81
2,290,000 PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 9.75% 144A 15/09/2029	2,060,639	0.82	2,536,000 CLEARWATER PAPER CORP 4.75% 144A 15/08/2028	2,032,989	0.81
1,300,000 ROCKET COMPANIES INC 7.125% 144A 01/02/2032	1,165,179	0.47			
<i>Food Producers</i>	1,825,630	0.73			
315,000 FIESTA PURCHASER INC 7.875% 144A 01/03/2031	280,398	0.11			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Industrial Metals and Mining</i>	11,132,462	4.45	1,508,000 BORR IHC LTD 10.00% 144A 15/11/2028	1,102,624	0.44
1,321,000 CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	1,153,947	0.46	812,000 BORR IHC LTD 10.375% 144A 15/11/2030	624,768	0.25
720,000 CLEVELAND CLIFFS INC 7.375% 144A 01/05/2033	637,949	0.26	1,473,000 BRIGHTSTAR LOTTERY PLC 5.75% 15/01/2033	1,246,428	0.50
220,000 CLEVELAND CLIFFS INC 7.50% 144A 15/09/2031	197,692	0.08	1,725,000 CAMELOT RETURN MERGER SUB INC 8.75% 144A 01/08/2028	1,150,813	0.46
480,000 CLEVELAND CLIFFS INC 7.625% 144A 15/01/2034	428,017	0.17	1,040,000 CASCADES INC/ CASCADES USA INC 6.75% 15/07/2030	923,758	0.37
955,000 COMMERCIAL METALS CO 5.75% 15/11/2033	832,532	0.33	2,849,000 CHAMPIONS FINANCING INC 8.75% 144A 15/02/2029	2,393,941	0.96
1,337,000 COMMERCIAL METALS CO 6.00% 15/12/2035	1,167,958	0.47	695,000 CSC HOLDINGS LLC 4.50% 144A 15/11/2031	360,930	0.14
2,601,000 FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	2,332,651	0.93	1,364,000 CSC HOLDINGS LLC 5.375% 144A 01/02/2028	845,751	0.34
1,695,000 NOVELIS INC 6.375% 144A 15/08/2033	1,464,920	0.59	2,757,000 DELEK LOGISTICS PARTNERS LP 8.625% 144A 15/03/2029	2,456,640	0.98
3,221,000 TASEKO MINES LTD 8.25% 144A 01/05/2030	2,916,796	1.16	1,500,000 FREEDOM MORTGAGE CORPORATION 6.625% 144A 15/01/2027	1,280,476	0.51
<i>Industrial Support Services</i>	3,423,327	1.37	1,390,000 FREEDOM MORTGAGE HOLDING LLC 6.875% 01/05/2031	1,185,557	0.47
905,000 ADT CORP 5.875% 144A 15/10/2033	781,716	0.31	150,000 FREEDOM MORTGAGE HOLDING LLC 8.375% 144A 01/04/2032	135,016	0.05
855,000 GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	714,831	0.29	955,000 FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	853,153	0.34
650,000 GARDA WORLD SECURITY CORP 6.50% 15/01/2031	566,778	0.23	1,955,000 GENTING NEW YORK INC 7.25% 144A 01/10/2029	1,710,652	0.68
1,565,000 GARDA WORLD SECURITY CORP 8.375% 144A 15/11/2032	1,360,002	0.54	2,310,000 GGAM FINANCIAL LTD 8.00% 144A 15/06/2028	2,085,383	0.83
<i>Industrial Transportation</i>	18,795,860	7.51	2,669,000 GOAT HOLDING COMPANY LIMITED 6.75% 144A 01/02/2032	2,336,548	0.93
1,050,000 AVIS BUDGET CAR RENT LLC 8.375% 144A 15/06/2032	923,914	0.37	855,000 HILCORP ENERGY CO 6.00% 144A 15/04/2030	708,090	0.28
1,660,000 DANAOS CORP 6.875% 144A 15/10/2032	1,457,654	0.58	1,162,000 HILCORP ENERGY CO 6.25% 144A 15/04/2032	932,875	0.37
2,009,000 DANAOS CORP 8.50% 144A 01/03/2028	1,726,086	0.69	1,502,000 HILCORP ENERGY CO 7.25% 144A 15/02/2035	1,217,279	0.49
200,000 HERC HOLDINGS INC 5.75% 15/03/2031	172,862	0.07	530,000 ION PLAT FIN US/SARL 9.50% 144A 30/05/2029	458,071	0.18
205,000 HERC HOLDINGS INC 6.00% 15/03/2034	176,966	0.07	2,586,000 LCM INVESTMENTS HOLDINGS II LLC 4.875% 144A 01/05/2029	2,162,666	0.86
280,000 HERC HOLDINGS INC 7.00% 144A 15/06/2030	251,048	0.10	75,000 LCM INVESTMENTS HOLDINGS II LLC 8.25% 144A 01/08/2031	67,581	0.03
1,551,000 HERC HOLDINGS INC 7.25% 144A 15/06/2033	1,400,938	0.56	1,615,000 LEEWARD RENEWABLE ENERGY OPERATIONS LLC 4.25% 144A 01/07/2029	1,309,203	0.52
2,448,000 METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	2,151,643	0.86	2,620,000 LFS TOPCO LLC 8.75% 144A 15/07/2030	2,251,534	0.90
1,852,000 NOVA CHEMICALS CORP 4.25% 144A 15/05/2029	1,545,071	0.62	1,576,000 MACY RETAIL HOLDINGS LLC 6.125% 144A 15/03/2032	1,357,229	0.54
1,860,000 OI EUROPEAN GROUP BV 4.75% 144A 15/02/2030	1,534,688	0.61	1,340,000 MACY RETAIL HOLDINGS LLC 7.375% 144A 01/08/2033	1,209,554	0.48
205,000 TRANSOCEAN INC 7.875% 144A 15/10/2032	182,254	0.07	3,100,000 MAV ACQUISITION CORP 8.00% 144A 01/08/2029	2,670,733	1.07
655,000 TRANSOCEAN INC 8.25% 144A 15/05/2029	562,080	0.22	1,886,000 MIDAS OPCO HOLDINGS LLC 5.625% 144A 15/08/2029	1,569,694	0.63
655,000 TRANSOCEAN INC 8.50% 144A 15/05/2031	552,828	0.22	1,066,000 MOHEGAN ESCROW ISSUER LLC 11.875% 144A 15/04/2031	959,686	0.38
1,205,000 TRANSOCEAN INC 8.75% 144A 15/02/2030	804,260	0.32	1,078,000 MOHEGAN ESCROW ISSUER LLC 8.25% 144A 15/04/2030	959,007	0.38
3,251,000 TRINITY INDUSTRIES INC 7.75% 144A 15/07/2028	2,877,859	1.16	375,000 NEPTUNE BIDCO UNITED STATE INCORPORATION 10.375% 15/05/2031	327,607	0.13
3,055,000 VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	2,475,709	0.99	3,631,000 NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	3,103,407	1.25
<i>Investment Banking and Brokerage Services</i>	77,746,087	31.08	2,117,000 ORGANON FINANCE I LLC 5.125% 144A 30/04/2031	1,495,951	0.60
1,785,312 ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	1,520,400	0.61	844,000 PETSMART INC PETSMART FINANCE CORP 10.00% 15/09/2033	740,969	0.30
1,535,000 ALLIED UNIVERSAL HOLDCO LLC 4.625% 144A 01/06/2028	1,290,174	0.52	2,020,000 PETSMART INC PETSMART FINANCE CORP 7.50% 15/09/2032	1,751,171	0.70
905,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.00% 144A 01/06/2029	763,685	0.31	250,000 PRIME SECURITY SERVICES BORROWER LLC 5.75% 144A 15/04/2026	213,417	0.09
680,000 ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 144A 15/02/2031	610,914	0.24			
2,888,000 ALPHA GENERATION LLC 6.25% 144A 15/01/2034	2,484,671	0.99			
1,039,635 ALTICE B2B FRANCE SAS 6.50% 144A 15/03/2032	850,315	0.34			
1,176,000 BNP PARIBAS FINANCIAL MARKETS VAR PERPETUAL	1,003,933	0.40			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
864,000 SCIL IV LLC 9.50% 144A 15/07/2028	909,550	0.36	1,581,000 CVS HEALTH CORP VAR 10/03/2055	1,412,891	0.56
2,055,000 SUMMIT MIDSTREAM HOLDINGS LLC 8.625% 144A 31/10/2029	1,814,724	0.73	1,718,000 PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00
1,392,000 UMW HOLDINGS BHD 6.25% 144A 15/03/2031	1,183,802	0.47	<i>Precious Metals and Mining</i>	2,490,198	1.00
2,267,000 UNITI GROUP LP 6.00% 144A 15/01/2030	1,802,327	0.72	2,920,000 IAMGOLD CORP 5.75% 144A 15/10/2028	2,490,198	1.00
780,000 UNITI GROUP LP 8.625% 144A 15/06/2032	655,228	0.26	<i>Real Estate Investment and Services</i>	1,631,600	0.65
3,378,000 US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	2,901,406	1.17	2,019,000 KENNEDY WILSON INC 4.75% 01/02/2030	1,631,600	0.65
720,000 USA COMPRESSION PARTNERS LP 6.25% 144A 01/10/2033	620,826	0.25	<i>Real Estate Investment Trusts</i>	1,887,116	0.75
2,121,000 USA COMPRESSION PARTNERS LP 7.125% 144A 15/03/2029	1,872,050	0.75	1,383,000 MILLROSE PROPERTIES INC 6.25% 144A 15/09/2032	1,189,925	0.47
3,111,000 VOYAGER PARENT LLC 9.25% 144A 01/07/2032	2,813,422	1.13	800,000 MILLROSE PROPERTIES INC 6.375% 144A 01/08/2030	697,191	0.28
2,359,000 VZ SECURED FINANCING BV 5.00% 144A 15/01/2032	1,820,294	0.73	<i>Retailers</i>	2,541,519	1.02
3,280,000 WILDFIRE INTERMEDIATE HOLDINGS LIMITED 7.50% 144A 15/10/2029	2,834,799	1.14	915,000 GAP INC 3.625% 144A 01/10/2029	739,534	0.30
2,629,000 WINDSTREAM ESCROW LLC 8.25% 144A 01/10/2031	2,351,897	0.94	2,283,000 GAP INC 3.875% 144A 01/10/2031	1,801,985	0.72
1,721,000 ZF NORTH AMERICA CAPITAL INC 7.50% 144A 24/03/2031	1,483,508	0.59	<i>Software and Computer Services</i>	2,234,082	0.89
<i>Media</i>	4,620,810	1.85	1,344,000 COREWEAVE INCORPORATION 9.00% 144A 01/02/2031	1,048,639	0.42
2,963,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	2,508,074	1.00	1,401,000 NCR VOYIX 5.00% 144A 01/10/2028	1,185,443	0.47
380,000 CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 15/03/2033	343,312	0.14	<i>Technology Hardware and Equipment</i>	2,388,954	0.96
1,355,000 GRAY COMMUNICATIONS SYSTEM INC 10.50% 144A 15/07/2029	1,242,534	0.50	250,000 AMKOR TECHNOLOGIE INC 5.875% 144A 01/10/2033	217,911	0.09
605,000 GRAY COMMUNICATIONS SYSTEM INC 7.25% 144A 15/08/2033	526,890	0.21	1,080,000 LIGHTNING POWER LLC 7.25% 144A 15/08/2032	978,644	0.39
<i>Medical Equipment and Services</i>	685,876	0.27	1,433,000 TTM TECHNOLOGIES INC 4.00% 144A 01/03/2029	1,192,399	0.48
859,000 DENTSPLY SIRONA INC VAR 12/09/2055	685,876	0.27	<i>Telecommunications Service Providers</i>	4,293,297	1.72
<i>Mortgage Real Estate Investment Trusts</i>	1,072,487	0.43	1,491 ALTICE FRANCE HOLDING SA VAR 31/12/2049	-	0.00
520,000 STARWOOD PROPERTY TRUST INC 5.25% 144A 15/10/2028	446,732	0.18	356,600 ALTICE FRANCE SA 10.00% 144A 15/01/2033	279,505	0.11
725,000 STARWOOD PROPERTY TRUST INC 5.75% 144A 15/01/2031	625,755	0.25	1,669,419 LEVEL 3 FINANCING INC 6.875% 144A 30/06/2033	1,456,799	0.58
<i>Oil, Gas and Coal</i>	1,477,115	0.59	2,141,000 SIRIUS XM RADIO INC 3.125% 144A 01/09/2026	1,808,780	0.73
1,365,000 ALPHA NATURAL RESOURCES INC 0% 31/12/2049 DEFAULTED	1	0.00	954,000 SIRIUS XM RADIO INC 3.875% 144A 01/09/2031	748,213	0.30
1,691,000 ENERGY TRANSFER LP VAR PERPETUAL	1,477,114	0.59	<i>Travel and Leisure</i>	7,574,712	3.03
16,000 GREEN FIELD ENERGY 0% 31/12/2049 DEFAULTED	-	0.00	2,580,000 BRINKER INTERNATIONAL INC 8.25% 144A 15/07/2030	2,329,413	0.93
<i>Personal Care, Drug and Grocery Stores</i>	5,953,458	2.38	675,000 GRUPO AEROMEXICO SAB DE CV 8.25% 144A 15/11/2029	588,462	0.24
425,000 ALBERTSONS COMPANIES LLC 5.50% 31/03/2031	366,243	0.15	1,455,000 GRUPO AEROMEXICO SAB DE CV 8.625% 144A 15/11/2031	1,268,921	0.51
1,140,000 ALBERTSONS COMPANIES LLC 5.75% 31/03/2034	975,171	0.39	375,000 HILTON DOMESTIC OPERATING COMPANY INC 5.50% 31/03/2034	322,019	0.13
1,872,000 ENERGIZER HOLDINGS INC 4.75% 144A 15/06/2028	1,578,684	0.63	2,190,000 TRAVEL LEISURE CO 6.625% 144A 31/07/2026	1,879,695	0.75
1,905,000 SOTERA HEALTH LLC 7.375% 144A 01/06/2031	1,711,442	0.68	1,409,000 WYNDHAM HOTELS AND RESORTS INC 4.375% 144A 15/08/2028	1,186,202	0.47
1,898,000 SPECTRUM BRANDS INC 3.875% 144A 15/03/2031	1,321,918	0.53	<i>Utilities</i>	2,458,800	0.98
<i>Pharmaceuticals and Biotechnology</i>	4,899,882	1.96	2,712,000 LONG RIDGE ENERGY LIMITED 8.75% 144A 15/02/2032	2,458,800	0.98
3,930,000 1261229 BC LIMITED 10.00% 144A 15/04/2032	3,486,991	1.40	<i>Waste and Disposal Services</i>	1,891,706	0.76
			2,258,000 GFL ENVIRONMENTAL INC 4.375% 144A 15/08/2029	1,891,706	0.76

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
Convertible bonds	-	0.00
<i>Oil, Gas and Coal</i>	-	0.00
2,592,000 ALPHA NATURAL RESOURCES INC 0% 31/12/2049 CV DEFAULTED	-	0.00
<i>Pharmaceuticals and Biotechnology</i>	-	0.00
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
Warrants, Rights	18,038	0.01
<i>Aerospace and Defense</i>	18,038	0.01
39,375 AVATION PLC WARRANT 31/10/2026	18,038	0.01
Other transferable securities	333,610	0.13
Shares	333,610	0.13
<i>Telecommunications Service Providers</i>	333,610	0.13
21,769 ALTICE HOLD	333,610	0.13
Money market instruments	5,106,817	2.04
<i>Governments</i>	5,106,817	2.04
6,000,000 USA T-BILLS 0% 06/01/2026	5,106,817	2.04
Total securities portfolio	240,016,770	95.96

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	4,817,617,251	104.55			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	4,526,653,253	98.23			
Bonds	4,311,525,211	93.56			
<i>Australia</i>	<i>189,858,255</i>	<i>4.12</i>	<i>France</i>	<i>398,960,946</i>	<i>8.66</i>
125,000,000 AUSTRALIA 1.00% 21/12/2030	71,214,201	1.55	15,000,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031	14,770,764	0.32
30,000,000 AUSTRALIA 1.75% 21/06/2051	10,245,763	0.22	20,000,000 AXA SA VAR 17/01/2047	20,114,400	0.44
50,000,000 AUSTRALIA 1.75% 21/11/2032	27,949,869	0.61	19,400,000 BNP PARIBAS CARDIF VAR PERPETUAL	22,977,769	0.51
62,000,000 AUSTRALIA 3.00% 21/03/2047	29,822,601	0.65	10,000,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1067PAC08)	10,568,500	0.23
30,000,000 AUSTRALIAN CAPITAL TERRITORY 5.25% 23/10/2036	19,467,249	0.42	15,000,000 BNP PARIBAS SA VAR 15/01/2032	17,294,187	0.38
29,500,000 NEW SOUTH WALES TREASURY CORP 1.50% 20/02/2032	16,261,245	0.35	17,400,000 BNP PARIBAS SA VAR 17/09/2033	20,188,570	0.44
24,450,000 TREASURY CORP OF VICTORIA 5.00% 20/11/2040	14,897,327	0.32	7,000,000 BPCE SA VAR 144A 20/01/2032	6,209,000	0.13
<i>Austria</i>	<i>64,824,124</i>	<i>1.41</i>	6,100,000 CNP ASSURANCES VAR 16/07/2054	7,483,164	0.16
19,200,000 ERSTE GROUP BANK AG VAR 15/01/2035	22,836,043	0.50	20,000,000 CNP ASSURANCES VAR 30/06/2051	22,200,628	0.48
15,900,000 ERSTE GROUP BANK AG VAR 26/06/2031	18,780,009	0.41	17,601,000 CREDIT AGRICOLE SA VAR 144A 27/05/2031	18,082,915	0.39
20,000,000 REPUBLIC OF AUSTRIA 2.95% 20/02/2035	23,208,072	0.50	6,900,000 CREDIT AGRICOLE SA VAR 15/04/2036	8,315,536	0.18
<i>Belgium</i>	<i>33,417,706</i>	<i>0.73</i>	9,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	11,101,968	0.24
16,000,000 ANHEUSER-BUSCH INBEV SA/NV 3.375% 19/05/2033	18,767,147	0.41	14,200,000 ENGIE SA 3.625% 11/01/2030	17,094,620	0.37
20,000,000 BELGIUM 1.70% 22/06/2050	14,650,559	0.32	30,000,000 FRANCE OAT 0.50% 25/05/2029	32,920,422	0.72
<i>Brazil</i>	<i>257,675,288</i>	<i>5.59</i>	20,000,000 FRENCH REPUBLIC 2.75% 25/02/2029	23,666,812	0.52
450,000 FEDERATIVE REPUBLIC OF BRAZIL 0% 01/01/2026	82,074,985	1.78	15,000,000 FRENCH REPUBLIC 2.75% 25/02/2030	17,663,434	0.38
450,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	79,416,870	1.72	15,000,000 LA BANQUE POSTALE 0.75% 23/06/2031	15,290,810	0.33
284,980 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2031	45,705,908	0.99	5,000,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR00140005L7)	5,639,180	0.12
327,510 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	50,477,525	1.10	6,300,000 SOCIETE GENERALE SA VAR PERPETUAL	8,004,868	0.17
<i>Canada</i>	<i>27,246,514</i>	<i>0.59</i>	4,761,000 SOCIETE GENERALE SA VAR REGS PERPETUAL	5,284,091	0.11
40,800,000 PSP CAPITAL INC 4.60% 06/02/2029	27,246,514	0.59	8,300,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAA08)	7,958,538	0.17
<i>Chile</i>	<i>6,095,653</i>	<i>0.13</i>	8,200,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	8,758,502	0.19
5,100,000 REPUBLIC OF CHILE 3.75% 14/01/2032	6,095,653	0.13	11,600,000 SOCIETE GENERALE SA VAR 02/09/2033	13,557,001	0.29
<i>China</i>	<i>34,913,900</i>	<i>0.76</i>	15,200,000 SOCIETE GENERALE SA 4.00% REGS 12/01/2027	15,170,056	0.33
205,000,000 PEOPLES REPUBLIC OF CHINA 3.32% 15/04/2052	34,895,821	0.76	6,500,000 SOGECAP SA VAR 03/04/2045	7,918,747	0.17
100,000 PEOPLES REPUBLIC OF CHINA 3.72% 12/04/2051	18,079	0.00	25,550,000 TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	29,126,186	0.64
<i>Colombia</i>	<i>29,620,617</i>	<i>0.64</i>	10,000,000 TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2432130610)	11,600,278	0.25
13,500,000 REPUBLIC OF COLOMBIA 3.75% 19/09/2028	15,744,247	0.34	<i>Germany</i>	<i>345,180,195</i>	<i>7.49</i>
6,400,000 REPUBLIC OF COLOMBIA 5.00% 19/09/2032	7,216,197	0.16	3,800,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WB5)	5,030,592	0.11
6,236,000 REPUBLIC OF COLOMBIA 8.00% 14/11/2035	6,660,173	0.14	13,000,000 COMMERZBANK AG VAR PERPETUAL USD	13,671,190	0.30
<i>Czech Republic</i>	<i>151,043,771</i>	<i>3.28</i>	8,200,000 COMMERZBANK AG VAR 16/07/2032	9,877,031	0.21
1,800,000,000 CZECH REPUBLIC 1.20% 13/03/2031	75,935,393	1.65	9,700,000 COMMERZBANK AG VAR 20/02/2037	11,583,439	0.25
1,575,000,000 CZECH REPUBLIC 4.25% 24/10/2034	75,108,378	1.63	20,000,000 COMMERZBANK AG VAR 29/12/2031	23,233,675	0.50
			15,400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	19,149,475	0.42
			210,000,000 GERMANY BUND 0.50% 15/02/2028	238,569,552	5.17
			20,000,000 GERMANY BUND 1.25% 15/08/2048	15,525,289	0.34
			3,500,000 RWE AG VAR 18/06/2055 EUR (ISIN XS3094762989)	4,143,254	0.09
			3,700,000 RWE AG VAR 18/06/2055 EUR (ISIN XS3094765735)	4,396,698	0.10
			<i>Greece</i>	<i>139,212,701</i>	<i>3.02</i>
			68,000,000 HELLENIC REPUBLIC 1.75% 18/06/2032	74,024,644	1.61
			56,950,000 HELLENIC REPUBLIC 4.125% 15/06/2054	65,188,057	1.41

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Hungary</i>	12,836,718	0.28	3,855,950,000 THE GOVERNMENT OF JAPAN 3.20% 20/09/2055	23,910,115	0.52
12,200,000 OTP BANK PLC VAR 30/07/2035	12,836,718	0.28	<i>Luxembourg</i>	11,142,059	0.24
<i>Ireland</i>	96,427,735	2.09	9,400,000 TRATON FINANCE LUXEMBOURG SA 3.375% 14/01/2028	11,142,059	0.24
4,400,000 AIB GROUP PLC VAR PERPETUAL	5,586,722	0.12	<i>Mexico</i>	100,386,274	2.18
15,000,000 AIB GROUP PLC VAR 16/02/2029	18,681,154	0.41	15,000,000 MEXICO 2.25% 12/08/2036	14,123,877	0.31
7,730,000 AIB GROUP PLC VAR 20/05/2035	9,437,735	0.20	12,386,173 MEXICO 7.75% 23/11/2034	63,995,090	1.38
5,020,000 BANK OF IRELAND GROUP PLC VAR PERPETUAL	6,169,360	0.13	10,100,000 UNITED MEXICAN STATES 3.50% 19/09/2029	11,832,053	0.26
18,000,000 BANK OF IRELAND GROUP PLC VAR 13/11/2029	22,160,110	0.48	8,900,000 UNITED MEXICAN STATES 4.50% 19/03/2034	10,435,254	0.23
11,900,000 BMS IRELAND CAPITAL FUNDING 3.363% 10/11/2033	13,823,617	0.30	<i>Netherlands</i>	219,646,679	4.77
10,000,000 CLOVERIE PLC VAR 24/06/2046	10,046,200	0.22	11,100,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	13,302,077	0.29
10,000,000 IRELAND 0.20% 18/10/2030	10,522,837	0.23	10,000,000 ABN AMRO BANK NV VAR PERPETUAL	11,861,358	0.26
<i>Italy</i>	533,274,200	11.56	16,800,000 ABN AMRO BANK NV 0.50% 23/09/2029	18,028,982	0.39
7,600,000 ASSICURAZIONI GENERALI SPA VAR 27/10/2047	9,319,002	0.20	16,400,000 ABN AMRO BANK NV 4.25% 21/02/2030	20,106,537	0.44
10,900,000 ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	13,944,167	0.30	10,000,000 ABN AMRO BANK NV 4.375% 16/07/2036	12,079,688	0.26
4,440,000 BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005579492)	5,725,115	0.12	9,300,000 AMERICAN MEDICAL SYSTEMS EU 3.50% 08/03/2032	11,047,228	0.24
20,500,000 CASSA DEPOSITI E PRESTITI SPA 3.625% 13/01/2030	24,725,561	0.54	9,200,000 ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	11,605,910	0.25
5,000,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	5,828,326	0.13	10,000,000 ASR NEDERLAND NV 3.625% 12/12/2028	12,026,251	0.26
10,000,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	11,420,939	0.25	20,000,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	23,636,745	0.51
5,000,000 ENEL SPA VAR 24/11/2081	5,888,575	0.13	10,000,000 ELM BV VAR 29/09/2047	11,786,545	0.26
9,700,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	11,875,876	0.26	8,957,000 ENEL FINANCE INTERNATIONAL NV 4.375% 144A 30/09/2030	8,930,487	0.19
9,020,000 INTESA SANPAOLO SPA VAR 08/03/2028	10,887,404	0.24	8,300,000 ING GROEP NV ING BANK NV VAR 02/10/2029	11,302,536	0.25
16,000,000 INTESA SANPAOLO SPA 4.00% 23/09/2029	15,820,160	0.34	11,590,000 ING GROUP NV 4.625% 144A 06/01/2026	11,590,000	0.25
6,800,000 INTESA SANPAOLO SPA 4.75% 06/09/2027	8,279,995	0.18	13,200,000 NN GROUP NV VAR 03/11/2043	17,441,358	0.38
12,000,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	12,005,520	0.26	8,100,000 STELLANTIS NV 4.375% 14/03/2030	9,848,380	0.21
22,900,000 INTESA SANPAOLO SPA 6.625% 31/05/2033	33,619,632	0.73	12,000,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	15,052,597	0.33
15,000,000 ITALIAN REPUBLIC 1.50% 30/04/2045	11,575,438	0.25	<i>New Zealand</i>	93,951,959	2.04
30,000,000 ITALIAN REPUBLIC 2.15% 01/09/2052	23,447,894	0.51	9,000,000 NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 5.00% 08/03/2034	5,910,454	0.13
70,000,000 ITALIAN REPUBLIC 2.70% 01/10/2030	81,945,136	1.77	22,500,000 NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 5.10% 28/11/2030	15,137,882	0.33
35,000,000 ITALIAN REPUBLIC 2.95% 01/07/2030	41,492,144	0.90	52,000,000 NEW ZEALAND 1.50% 15/05/2031	26,466,416	0.57
15,000,000 ITALIAN REPUBLIC 4.00% 30/10/2031	18,648,563	0.40	45,000,000 NEW ZEALAND 2.00% 15/05/2032	22,924,590	0.50
37,450,000 ITALIAN REPUBLIC 4.05% 30/10/2037	45,595,575	0.99	41,000,000 NEW ZEALAND 4.25% 15/05/2034	23,512,617	0.51
36,200,000 ITALIAN REPUBLIC 0.10% 15/05/2033	46,032,411	1.00	<i>Nigeria</i>	9,618,400	0.21
34,500,000 ITALY BTPI 1.25% 15/09/2032	52,127,017	1.12	10,000,000 AFRICA FINANCE CORPORATION 3.75% 30/10/2029	9,618,400	0.21
6,400,000 SNAM SPA VAR PERPETUAL	7,711,758	0.17	<i>Norway</i>	38,965,223	0.85
4,000,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	4,667,640	0.10	350,150,000 NORWAY 2.00% 26/04/2028	33,303,453	0.73
16,000,000 UNICREDIT SPA VAR 15/01/2032	18,759,819	0.41	4,800,000 STATKRAFT AS 3.375% 22/03/2032	5,661,770	0.12
10,000,000 UNICREDIT SPA VAR 24/06/2037	11,930,533	0.26	<i>Poland</i>	8,479,231	0.18
<i>Japan</i>	155,126,123	3.37	6,944,000 BANK GOSPODARSTWA KRAJOWEGO 4.00% 13/03/2032	8,479,231	0.18
7,984,500,000 JAPAN JGB 0.40% 20/03/2050	26,883,283	0.58			
2,148,050,000 JAPAN JGB 0.50% 20/03/2060	5,927,985	0.13			
9,333,600,000 JAPAN JGB 0.70% 20/12/2048	35,924,344	0.78			
5,606,400,000 THE GOVERNMENT OF JAPAN 1.20% 20/06/2053	21,926,286	0.48			
2,587,100,000 THE GOVERNMENT OF JAPAN 1.80% 20/03/2054	11,802,670	0.26			
5,727,450,000 THE GOVERNMENT OF JAPAN 2.20% 20/06/2054	28,751,440	0.62			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Romania</i>	37,868,508	0.82	8,449,000 BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	9,010,183	0.20
12,000,000 ROMANIA 2.75% REGS 14/04/2041	9,352,098	0.20	12,000,000 BP CAPITAL MARKETS PLC VAR PERPETUAL	14,110,453	0.31
10,000,000 ROMANIA 4.625% REGS 03/04/2049	9,251,260	0.20	7,800,000 COVENTRY BUILDING SOCIETY VAR PERPETUAL	11,281,475	0.24
15,000,000 ROMANIA 6.625% REGS 27/09/2029	19,265,150	0.42	7,300,000 LLOYDS BANKING GROUP PLC VAR 14/05/2032	8,786,279	0.19
<i>South Africa</i>	61,009,284	1.32	10,000,000 MOTABILITY OPERATIONS GROUP PLC 3.50% 17/07/2031	11,817,786	0.26
735,800,000 SOUTH AFRICA 6.25% 31/03/2036	37,970,815	0.82	11,100,000 NATIONAL GRID PLC 3.875% 16/01/2029	13,405,455	0.29
365,840,000 SOUTH AFRICA 8.875% 28/02/2035	23,038,469	0.50	7,000,000 NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS2258827034)	9,362,498	0.20
<i>Spain</i>	362,217,721	7.86	13,140,000 NATWEST GROUP PLC VAR 10/11/2031	17,663,117	0.38
8,800,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	10,891,812	0.24	13,800,000 NATWEST GROUP PLC VAR 13/09/2029	14,383,188	0.31
14,000,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033	20,450,670	0.44	6,510,000 SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	7,629,614	0.17
5,000,000 BANCO DE SABADELL SA VAR 16/06/2028	5,732,490	0.12	90,000,000 UK GILT 4.25% 07/06/2032	122,195,055	2.66
12,800,000 BANCO SANTANDER SA VAR PERPETUAL	16,234,244	0.35	30,000,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 0.875% 31/07/2033	31,561,856	0.68
7,600,000 BANCO SANTANDER SA 2.749% 03/12/2030	6,925,804	0.15	85,000,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.125% 22/07/2029	115,369,855	2.50
13,300,000 BANCO SANTANDER SA 4.875% 18/10/2031	16,816,535	0.36	<i>United States of America</i>	437,692,937	9.49
5,000,000 BANCO SANTANDER SA 6.35% 14/03/2034	5,394,100	0.12	10,000,000 BANK OF AMERICA CORP VAR 20/12/2028	9,885,200	0.21
6,000,000 BANKINTER SA VAR 08/08/2035	7,165,860	0.16	22,047,000 BANK OF AMERICA CORP VAR 24/01/2031	22,773,890	0.49
3,000,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609020)	3,651,142	0.08	7,036,000 BROADCOM INC 4.35% 15/02/2030	7,084,548	0.15
5,100,000 CAIXABANK SA VAR 144A 03/07/2036	5,245,860	0.11	7,561,000 BROADCOM INC 4.80% 15/02/2036	7,461,346	0.16
19,000,000 CAIXABANK SA VAR 30/05/2034	24,048,837	0.52	8,000,000 CAMPBELL SOUP CO 4.75% 23/03/2035	7,744,560	0.17
10,000,000 EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	11,967,293	0.26	10,984,000 CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 6.10% 01/06/2029	11,468,175	0.25
11,400,000 IBERDROLA FINANZAS SAU 3.625% 18/07/2034	13,535,872	0.29	15,000,000 CITIGROUP INC USA VAR 14/05/2032	17,883,115	0.39
16,700,000 INMOBILIARIA COLONIAL SOCIMI SA 3.125% 23/09/2031	19,231,836	0.42	15,000,000 GENERAL MOTORS CO 5.40% 15/10/2029	15,545,100	0.34
10,000,000 INSTITUTO DE CREDITO OFFICIAL 3.05% 31/10/2029	11,964,474	0.26	9,800,000 GENERAL MOTORS FINANCIAL CO INC 3.70% 14/07/2031	11,630,001	0.25
18,700,000 INSTITUTO DE CREDITO OFFICIAL 3.25% 31/10/2028	22,487,112	0.49	11,200,000 HYUNDAI CAPITAL AMERICA INC 3.50% 26/06/2031	13,228,028	0.29
60,000,000 KINGDOM OF SPAIN 0.80% 30/07/2029	66,499,708	1.44	16,997,000 HYUNDAI CAPITAL AMERICA INC 4.55% 144A 26/09/2029	17,090,653	0.37
70,000,000 SPAIN 0.60% 31/10/2029	76,642,493	1.67	10,000,000 INTER AMERICAN INVESTMENT CORPORATION 3.125% 15/11/2027	11,895,064	0.26
10,700,000 TELEFONICA EMISIONES SAU 4.055% 24/01/2036	12,486,817	0.27	11,364,000 JPMORGAN CHASE AND CO VAR 22/07/2028	11,533,665	0.25
4,100,000 UNICAJA BANCO SA VAR 30/06/2031	4,844,762	0.11	17,500,000 JPMORGAN CHASE AND CO VAR 23/07/2029	17,558,800	0.38
<i>Sweden</i>	32,653,032	0.71	15,306,000 JPMORGAN CHASE AND CO VAR 24/01/2031	15,824,567	0.34
10,000,000 SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	11,887,548	0.26	11,858,000 ORACLE CORP 5.20% 26/09/2035	11,391,388	0.25
5,140,000 SVENSKA HANDELSBANKEN AB VAR 04/11/2036	6,033,413	0.13	15,000,000 ORACLE CORP 5.95% 26/09/2055	13,327,650	0.29
12,600,000 SWEDISH EXPORT CREDIT CORPORATION 2.00% 30/06/2027	14,732,071	0.32	11,900,000 T MOBILE USA INC 3.15% 11/02/2032	13,837,174	0.30
<i>Switzerland</i>	10,899,807	0.24	6,500,000 T MOBILE USA INC 4.70% 15/01/2035	6,393,010	0.14
9,200,000 EUROFIMA EUROPEAN COMPANY FOR THE FINANCING OF RAILROAD ROLLING STOCK 3.125% 09/11/2031	10,899,807	0.24	4,708,000 TARGA RESOURCES CORP 5.50% 15/02/2035	4,829,184	0.10
<i>United Arab Emirates</i>	9,237,330	0.20	45,000,000 UNITED STATES OF AMERICA 1.375% 15/07/2033	47,047,627	1.02
9,000,000 FIRST ABU DHABI BANK P.J.S.C 5.00% 28/02/2029	9,237,330	0.20	66,000,000 UNITED STATES OF AMERICA 1.75% 15/01/2034	69,544,774	1.51
<i>United Kingdom</i>	402,042,321	8.73	82,000,000 USA T-BONDS 2.25% 15/08/2049	51,557,500	1.12
10,700,000 BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS2813323503)	15,465,507	0.34	8,200,000 VERIZON COMMUNICATIONS INC VAR 15/06/2056 GBP	11,038,418	0.24
			10,000,000 VERIZON COMMUNICATIONS INC 5.401% REGS 02/07/2037	10,119,500	0.22
			Mortgage and asset backed securities	215,128,042	4.67
			<i>United States of America</i>	215,128,042	4.67
			1,000,000 FANNIE MAE 1.50% 01/01/2036	905,693	0.02

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
1,000,000 FANNIE MAE 2.00% 01/01/2028	926,709	0.02	15,530 AMUNDI FUNDS GLOBAL SUBORDINATED BOND Z EUR QD D	22,648,397	0.49
26,000,000 FANNIE MAE 2.00% 01/01/2051 USD (ISIN US01F0206122)	21,058,923	0.47	10,000 AMUNDI FUNDS MULTI SECTOR CREDIT O EUR (C)	15,957,534	0.35
1,000,000 FANNIE MAE 2.50% 01/01/2039	947,508	0.02	13,500 AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BOND Z USD (C)	14,608,215	0.32
22,000,000 FANNIE MAE 2.50% 01/01/2052 USD (ISIN US01F0226187)	18,645,000	0.41	3,675 AMUNDI INVESTMENT FUNDS CHINA RMB SOVEREIGN BOND Z (C)	4,128,017	0.09
20,000,000 FANNIE MAE 3.00% 25/10/2042	17,731,266	0.38	8,595 AMUNDI S.F. - SBI FM INDIA BOND H (C)	8,605,314	0.19
9,800,000 FANNIE MAE 3.50% 01/01/2046	9,079,389	0.20	25,000 GLOBAL SHORT TERM BOND Z USD (C)	28,267,250	0.61
9,200,000 FANNIE MAE 3.50% 25/01/2043	8,494,039	0.18			
9,000,000 FANNIE MAE 4.00% 01/01/2046	8,549,591	0.19	Derivative instruments	388,849	0.01
7,000,000 FANNIE MAE 4.50% 01/01/2043	6,843,126	0.15	Options	388,849	0.01
6,000,000 FANNIE MAE 5.00% 01/01/2028	6,079,735	0.13	<i>Luxembourg</i>	<i>388,849</i>	<i>0.01</i>
12,000,000 FANNIE MAE 5.00% 01/01/2055 USD (ISIN US01F0506190)	11,982,702	0.26	195,000,000 EUR(P)/PLN(C)OTC - 4.18 - 27.02.26 PUT	388,849	0.01
16,000,000 FANNIE MAE 5.50% 01/01/2053	16,236,192	0.35	Total securities portfolio	4,817,617,251	104.55
11,000,000 FANNIE MAE 5.50% 01/12/2039	11,281,360	0.24			
17,000,000 FANNIE MAE 6.00% 14/01/2038	17,461,836	0.38			
13,000,000 FANNIE MAE 6.50% 01/01/2043	13,513,195	0.29			
3,000,000 GINNIE MAE 3.50% 20/01/2049	2,734,252	0.06			
4,000,000 GINNIE MAE 4.50% 01/01/2049	3,902,658	0.08			
6,000,000 GINNIE MAE 6.00% 01/01/2054	6,117,803	0.13			
5,000,000 GINNIE MAE 6.50% 01/01/2054	5,167,952	0.11			
6,000,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.00% 01/01/2051	4,978,814	0.11			
7,000,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 01/01/2051	6,052,813	0.13			
5,000,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 01/11/2049	4,503,129	0.10			
2,000,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 01/01/2049	1,890,151	0.04			
5,000,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.00% 01/01/2049	4,993,097	0.11			
5,000,000 GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.50% 01/01/2053	5,051,109	0.11			
Shares/Units of UCITS/UCIS	290,575,149	6.31			
Shares/Units in investment funds	290,575,149	6.31			
<i>France</i>	<i>7,542,364</i>	<i>0.16</i>			
665 AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP USD	7,542,364	0.16			
<i>Ireland</i>	<i>3,769,254</i>	<i>0.08</i>			
3,799 AMUNDI SBI FM INDIA BOND FUND Z2 USD (C)	3,769,254	0.08			
<i>Luxembourg</i>	<i>279,263,531</i>	<i>6.07</i>			
15,775 AMUNDI FUNDS ABSOLUTE RETURN FOREX O EUR (C)	20,511,039	0.45			
20,000 AF GLOBAL CORPORATE BOND CLIMATE Z USD (C)	25,081,800	0.54			
2,766 AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD (C)	3,189,115	0.07			
12,000 AMUNDI FUNDS GLOBAL BOND INCOME - Z3 USD (C)	12,483,960	0.27			
62,000 AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C)	110,021,480	2.39			
13,000 AMUNDI FUNDS GLOBAL CORPORATE BOND SELECT-Z USD C	13,761,410	0.30			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	87,743,698	105.99	500,000 BANK OF IRELAND GROUP PLC VAR 13/11/2029	615,559	0.74
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	79,602,384	96.15	900,000 CLOVERIE PLC VAR 24/06/2046	904,158	1.09
Bonds	79,602,384	96.15	<i>Italy</i>	7,623,083	9.21
<i>Australia</i>	2,174,570	2.63	200,000 ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	255,856	0.31
2,000,000 AUSTRALIA 1.00% 21/12/2030	1,139,426	1.37	500,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	601,958	0.73
1,200,000 AUSTRALIA 1.75% 21/06/2051	409,831	0.50	440,000 INTESA SANPAOLO SPA VAR 08/03/2028	531,093	0.64
1,300,000 AUSTRALIA 3.00% 21/03/2047	625,313	0.76	330,000 INTESA SANPAOLO SPA 4.75% 06/09/2027	401,823	0.49
<i>Belgium</i>	1,898,244	2.29	1,100,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	1,100,506	1.33
1,000,000 BELGIUM 1.70% 22/06/2050	732,528	0.88	500,000 INTESA SANPAOLO SPA 6.625% 31/05/2033	734,053	0.89
1,100,000 KINGDOM OF BELGIUM 2.75% 22/04/2039	1,165,716	1.41	2,000,000 ITALIAN REPUBLIC 1.50% 30/04/2045	1,543,392	1.86
<i>Brazil</i>	2,653,722	3.21	200,000 ITALIAN REPUBLIC 2.15% 01/09/2052	156,319	0.19
6,600 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2031	1,058,527	1.28	1,600,000 ITALIAN REPUBLIC 4.05% 30/10/2037	1,948,010	2.35
10,350 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	1,595,195	1.93	300,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	350,073	0.42
<i>Chile</i>	131,475	0.16	<i>Japan</i>	3,403,863	4.11
110,000 REPUBLIC OF CHILE 3.75% 14/01/2032	131,475	0.16	500,000 JAPAN BANK FOR INTERNATIONAL COOPERATION 2.625% 17/10/2030	581,200	0.70
<i>Czech Republic</i>	3,101,392	3.75	200,700,000 JAPAN JGB 0.40% 20/03/2050	675,744	0.82
33,500,000 CZECH REPUBLIC 1.20% 13/03/2031	1,413,242	1.71	26,450,000 JAPAN JGB 0.50% 20/03/2060	72,994	0.09
35,400,000 CZECH REPUBLIC 4.25% 24/10/2034	1,688,150	2.04	275,000,000 JAPAN JGB 0.70% 20/03/2061	808,429	0.97
<i>Egypt</i>	169,972	0.21	100,450,000 JAPAN JGB 0.70% 20/12/2048	386,625	0.47
190,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	169,972	0.21	126,250,000 THE GOVERNMENT OF JAPAN 1.20% 20/06/2053	493,756	0.60
<i>France</i>	6,701,950	8.10	34,900,000 THE GOVERNMENT OF JAPAN 1.80% 20/03/2054	159,218	0.19
1,000,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 0.125% 29/09/2031	984,718	1.19	45,000,000 THE GOVERNMENT OF JAPAN 2.20% 20/06/2054	225,897	0.27
1,000,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 0.60% 25/11/2029	1,084,979	1.31	<i>Luxembourg</i>	821,044	0.99
500,000 CNP ASSURANCES VAR 30/06/2051	555,016	0.67	800,000 EUROPEAN FINANCIAL STABILITY FACILITY 0% 20/01/2031	821,044	0.99
700,000 ENGIE SA 3.625% 11/01/2030	842,693	1.02	2,000,000 VTB CAPITAL SA 0% REGS 17/10/2022	-	0.00
1,000,000 LA BANQUE POSTALE 0.75% 23/06/2031	1,019,387	1.23	<i>Mexico</i>	1,673,771	2.02
400,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	427,244	0.52	600,000 MEXICO 2.25% 12/08/2036	564,955	0.68
700,000 SOCIETE GENERALE SA VAR 28/09/2029	861,059	1.04	214,610 MEXICO 7.75% 23/11/2034	1,108,816	1.34
300,000 SOCIETE NATIONALE SNCF SA 3.125% 02/11/2027	356,870	0.43	<i>Netherlands</i>	1,487,105	1.80
500,000 TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	569,984	0.69	400,000 COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2202900424)	472,735	0.57
<i>Germany</i>	8,677,090	10.47	500,000 COOPERATIEVE RABOBANK UA VAR REGS 22/08/2028	505,030	0.61
6,000,000 GERMANY BUND 0.25% 15/02/2029	6,632,214	8.00	400,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	509,340	0.62
750,000 GERMANY BUND 1.25% 15/08/2048	582,198	0.70	<i>New Zealand</i>	1,452,618	1.75
1,430,000 GERMANY BUND 2.50% 15/08/2046	1,462,678	1.77	600,000 NEW ZEALAND 2.00% 15/05/2032	305,661	0.37
<i>Greece</i>	1,430,818	1.73	2,000,000 NEW ZEALAND 4.25% 15/05/2034	1,146,957	1.38
1,250,000 HELLENIC REPUBLIC 4.125% 15/06/2054	1,430,818	1.73	<i>Norway</i>	1,739,207	2.10
<i>Ireland</i>	1,773,659	2.14	10,000,000 KINGDOM OF NORWAY 3.625% 13/04/2034	959,289	1.16
200,000 AIB GROUP PLC VAR PERPETUAL	253,942	0.31	8,200,000 NORWAY 2.00% 26/04/2028	779,918	0.94
			<i>Romania</i>	1,330,375	1.61
			280,000 ROMANIA 2.75% REGS 14/04/2041	218,216	0.26
			700,000 ROMANIA 3.50% REGS 03/04/2034	726,856	0.88

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	USD	
300,000 ROMANIA 6.625% REGS 27/09/2029	385,303	0.47
<i>South Africa</i>	<i>1,834,700</i>	<i>2.22</i>
27,450,000 SOUTH AFRICA 6.25% 31/03/2036	1,416,552	1.71
6,640,000 SOUTH AFRICA 8.875% 28/02/2035	418,148	0.51
<i>Spain</i>	<i>12,053,053</i>	<i>14.55</i>
800,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033	1,168,610	1.41
600,000 BANCO SANTANDER SA VAR PERPETUAL	760,980	0.92
1,500,000 KINGDOM OF SPAIN 3.25% 30/04/2034	1,776,402	2.15
2,900,000 SPAIN 0.60% 31/10/2029	3,175,189	3.83
4,500,000 SPAIN 1.40% 30/07/2028	5,171,872	6.24
<i>Sweden</i>	<i>584,606</i>	<i>0.71</i>
500,000 SWEDISH EXPORT CREDIT CORPORATION 2.00% 30/06/2027	584,606	0.71
<i>United Kingdom</i>	<i>11,412,416</i>	<i>13.78</i>
2,100,000 UK GILT 0.875% 22/10/2029	2,539,122	3.07
400,000 UK GILT 1.25% 31/07/2051	238,936	0.29
1,600,000 UK GILT 3.25% 22/01/2044	1,687,022	2.04
1,300,000 UK GILT 3.50% 22/01/2045	1,408,624	1.70
515,000 UK GILT 4.25% 07/06/2032	699,227	0.84
4,600,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 0.875% 31/07/2033	4,839,485	5.84
<i>United States of America</i>	<i>5,473,651</i>	<i>6.61</i>
500,000 UNITED STATES OF AMERICA 1.25% 15/08/2031	435,762	0.53
1,500,000 UNITED STATES OF AMERICA 2.375% 15/02/2042	1,106,016	1.34
1,100,000 UNITED STATES OF AMERICA 1.375% 15/07/2033	1,150,053	1.39
1,700,000 UNITED STATES OF AMERICA 1.75% 15/01/2034	1,791,304	2.16
175,000 USA T-BONDSI 0.125% 15/02/2051	118,261	0.14
865,000 USA T-BONDSI 0.75% 15/02/2045	872,255	1.05
Shares/Units of UCITS/UCIS	8,134,135	9.83
Shares/Units in investment funds	8,134,135	9.83
<i>Luxembourg</i>	<i>8,134,135</i>	<i>9.83</i>
271 AMUNDI FUNDS ABSOLUTE RETURN FOREX O EUR (C)	352,205	0.43
500 AF GLOBAL CORPORATE BOND CLIMATE Z USD (C)	627,045	0.76
0.045 AMUNDI FUNDS GLOBAL CORPORATE BOND - O USD (C)	80	0.00
4,816 AMUNDI FUNDS GLOBAL CORPORATE BOND SELECT-Z USD C	5,098,028	6.16
1,378 AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BOND Z USD (C)	1,491,432	1.80
500 GLOBAL SHORT TERM BOND Z USD (C)	565,345	0.68
Derivative instruments	7,179	0.01
Options	7,179	0.01
<i>Luxembourg</i>	<i>7,179</i>	<i>0.01</i>
3,600,000 EUR(P)/PLN(C)OTC - 4.18 - 27.02.26 PUT	7,179	0.01
Total securities portfolio	87,743,698	105.99

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	57,103,381	97.92			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	47,814,938	81.99			
Bonds	47,814,938	81.99			
<i>Austria</i>	489,736	0.84	<i>Greece</i>	430,188	0.74
400,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3M597)	489,736	0.84	350,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR 18/09/2035	430,188	0.74
<i>Belgium</i>	483,826	0.83	<i>Hungary</i>	411,616	0.71
400,000 KBC GROUP SA/NV VAR PERPETUAL EUR (ISIN BE0390219856)	483,826	0.83	400,000 REPUBLIC OF HUNGARY 5.375% REGS 26/09/2030	411,616	0.71
<i>British Virgin Islands</i>	394,340	0.68	<i>Ireland</i>	847,025	1.45
400,000 FORTUNE STAR BVI LTD 6.80% 09/09/2029	394,340	0.68	280,000 AERCAP IRELAND CAPITAL DAC VAR 31/01/2056	289,400	0.50
<i>Canada</i>	679,138	1.16	560,000 AERCAP IRELAND CAPITAL DAC 3.875% 23/01/2028	557,625	0.95
300,000 ENBRIDGE INC VAR 15/03/2055	318,036	0.55	<i>Italy</i>	6,855,802	11.76
350,000 TRANSCANADA PIPELINES LTD CANADA VAR 01/06/2065	361,102	0.61	140,000 DOVALUE SPA 5.375% 15/11/2031	167,164	0.29
<i>Cayman Islands</i>	574,378	0.98	480,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603)	557,197	0.96
570,000 AVOLON HOLDINGS FUNDING LTD 4.90% 144A 10/10/2030	574,378	0.98	600,000 INTESA SANPAOLO SPA 4.198% 01/06/2032	573,816	0.98
<i>Colombia</i>	2,218,696	3.80	3,300,000 ITALIAN REPUBLIC 2.95% 01/07/2030	3,912,115	6.71
480,000 GRUPO NUTRESA SA 8.00% REGS 12/05/2030	520,046	0.89	950,000 ITALIAN REPUBLIC 3.65% 01/08/2035	1,132,497	1.94
500,000 REPUBLIC OF COLOMBIA 3.75% 19/09/2028	583,144	1.00	430,000 UNICREDIT SPA VAR 24/06/2037	513,013	0.88
600,000 REPUBLIC OF COLOMBIA 4.50% 26/11/2030	692,226	1.18	<i>Japan</i>	617,698	1.06
400,000 REPUBLIC OF COLOMBIA 7.375% 25/04/2030	423,280	0.73	200,000 NTT FINANCE CORP 4.876% 144A 16/07/2030	203,842	0.35
<i>Czech Republic</i>	365,770	0.63	370,000 RAKUTEN GROUP INC 9.75% REGS 15/04/2029	413,856	0.71
300,000 CZECHOSLOVAK GROUP AS 5.25% REGS 10/01/2031	365,770	0.63	<i>Kazakhstan</i>	401,732	0.69
<i>France</i>	4,400,957	7.55	400,000 FORTEBANK JSC 7.75% REGS 04/02/2030	401,732	0.69
300,000 ARKEMA SA VAR PERPETUAL	351,109	0.60	<i>Luxembourg</i>	579,107	0.99
370,000 AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	450,981	0.77	250,000 ACU PETROLEO LUXEMBOURG SARL 7.50% REGS 13/01/2032	225,527	0.39
200,000 BNP PARIBAS CARDIF VAR PERPETUAL	236,884	0.41	350,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL USD	353,580	0.60
400,000 BNP PARIBAS SA VAR 144A 31/12/2049	369,928	0.63	<i>Mexico</i>	1,283,621	2.20
100,000 BPCE SA VAR PERPETUAL	118,188	0.20	300,000 MEXICO 3.375% 23/02/2031	346,391	0.59
400,000 ELECTRICITE DE FRANCE 6.25% 30/05/2028	560,002	0.96	800,000 UNITED MEXICAN STATES 3.50% 19/09/2029	937,230	1.61
200,000 RENAULT SA 3.875% 30/09/2030	236,598	0.41	<i>Netherlands</i>	2,064,988	3.54
800,000 SOCIETE GENERALE SA VAR REGS 08/07/2035	752,752	1.29	400,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	479,354	0.83
450,000 SOCIETE GENERALE SA VAR 144A PERPETUAL USD (ISIN US83370RAA68)	431,505	0.74	360,000 ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	454,144	0.78
400,000 SOGECAP SA VAR 16/05/2044	533,656	0.92	260,000 ING GROEP NV ING BANK NV VAR PERPETUAL	281,822	0.48
300,000 UNIBAIL RODAMCO WESTFIELD SE VAR PERPETUAL EUR (ISIN FR0014012J64)	359,354	0.62	100,000 POSTNL N.V. 4.00% 02/10/2030	119,101	0.20
<i>Germany</i>	1,128,282	1.93	350,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 7.875% 15/09/2029	384,930	0.66
400,000 COMMERZBANK AG VAR PERPETUAL USD	420,612	0.72	300,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732646)	345,637	0.59
180,000 CONTINENTAL AG 2.875% 09/06/2029	210,281	0.36	<i>Norway</i>	573,216	0.98
400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	497,389	0.85	550,000 VAR ENERGI ASA 5.875% 144A 22/05/2030	573,216	0.98
			<i>Panama</i>	610,025	1.05
			590,000 CARNIVAL CORPORATION 5.875% 144A 15/06/2031	610,025	1.05

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Poland</i>	584,160	1.00	600,000 DEUTSCHE BANK AG NEW YORK VAR 01/12/2032	603,156	1.03
500,000 REPUBLIC OF POLAND 3.125% 07/07/2032	584,160	1.00	339,000 DOMINION ENERGY INC VAR 15/02/2056	341,641	0.59
<i>Romania</i>	1,082,892	1.86	450,000 FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031	413,172	0.71
300,000 ROMANIA 6.375% REGS 30/01/2034	312,258	0.54	750,000 GENERAL MOTORS FINANCIAL CO INC 2.35% 08/01/2031	675,367	1.15
600,000 ROMANIA 6.625% REGS 27/09/2029	770,634	1.32	219,000 GRAY COMMUNICATIONS SYSTEM INC 7.25% 144A 15/08/2033	223,995	0.38
<i>Saudi Arabia</i>	851,180	1.46	280,000 HILTON DOMESTIC OPERATING COMPANY INC 5.75% 144A 15/09/2033	286,667	0.49
840,000 SAUDI ARABIAN OIL COMPANY 4.75% REGS 02/06/2030	851,180	1.46	450,000 HSBC USA INC 4.65% 03/06/2028	457,389	0.78
<i>South Africa</i>	947,651	1.63	830,000 HYUNDAI CAPITAL AMERICA INC 5.10% REGS 24/06/2030	849,256	1.45
450,000 REPUBLIC OF SOUTH AFRICA 5.875% 20/04/2032	464,297	0.80	380,000 MCDONALDS CORP 3.50% 21/05/2032	448,973	0.77
450,000 REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	483,354	0.83	151,000 PLAINS ALL AMERICAN PIPELINE 4.70% 15/01/2031	152,120	0.26
<i>Spain</i>	2,048,927	3.51	500,000 SPRINT CAPITAL CORP 6.875% 15/11/2028	537,155	0.92
400,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	469,672	0.81	319,000 UBER TECHNOLOGIES INC 4.15% 15/01/2031	317,759	0.54
200,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609061)	247,149	0.42	2,900,000 UNITED STATES OF AMERICA 4.625% 15/02/2035	3,012,375	5.16
560,000 CAIXABANK SA VAR 144A 03/07/2031	568,731	0.97	270,000 VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031	268,682	0.46
370,000 CAIXABANK SA VAR 144A 18/01/2029	384,622	0.66	220,000 VERIZON COMMUNICATIONS INC VAR 15/06/2056 GBP	296,153	0.51
120,000 GESTAMP AUTOMOCION 4.375% REGS 15/10/2030	142,501	0.24	380,000 VIATRIS INC 2.70% 22/06/2030	347,860	0.60
200,000 SERVICIOS FINANCIEROS CARREFOUR EFC SA 3.50% 29/09/2028	236,252	0.41	400,000 VISTRA OPERATIONS COMPANY LLC 6.95% 144A 15/10/2033	446,232	0.77
<i>Switzerland</i>	204,188	0.35	205,000 ZF NORTH AMERICA CAPITAL INC 7.50% REGS 24/03/2031	207,368	0.36
200,000 UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097FF95)	204,188	0.35	<i>Uzbekistan</i>	413,004	0.71
<i>United Kingdom</i>	2,857,751	4.90	400,000 NATIONAL BANK FOR FOREIGN ECONOMIC ACTI REP OF UZBEKISTAN 7.20% 17/07/2030	413,004	0.71
350,000 BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738ECN31)	396,032	0.68	Shares/Units of UCITS/UCIS	9,288,443	15.93
400,000 BP CAPITAL MARKETS PLC VAR PERPETUAL GBP	533,283	0.92	Shares/Units in investment funds	9,288,443	15.93
370,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280CN71)	352,203	0.60	<i>Luxembourg</i>	9,288,443	15.93
230,000 LSEGA FINANCING PLC 4.50% 19/10/2028	311,387	0.53	9,153 AMUNDI FUNDS GLOBAL BOND INCOME - ABS POCKET	9,288,443	15.93
100,000 NATIONWIDE BUILDING SOCIETY VAR 14/07/2036	136,462	0.23	Total securities portfolio	57,103,381	97.92
380,000 NATWEST GROUP PLC VAR 01/06/2034	399,901	0.69			
300,000 NATWEST GROUP PLC VAR 10/11/2031	403,267	0.69			
240,000 NEXT GROUP PLC 5.00% 17/07/2031	325,216	0.56			
<i>United States of America</i>	13,415,044	23.00			
263,000 AMERICAN ELECTRIC POWER CO INC VAR 15/03/2056 USD (ISIN US02557TAE91)	261,238	0.45			
500,000 AMERICAN TOWER CORP 1.00% 15/01/2032	511,168	0.88			
560,000 AT AND T INC 4.70% 15/08/2030	570,197	0.98			
550,000 ATHENE HOLDING LTD VAR 15/10/2054	549,274	0.94			
450,000 BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034	449,163	0.77			
400,000 CITADEL SECURITIES GLOBAL HOLDINGS LLC 5.50% 18/06/2030	411,192	0.71			
600,000 CITIGROUP INC USA VAR 03/06/2031	556,986	0.96			
200,000 CITIZENS FINANCIAL GROUP INC VAR 25/04/2035	220,506	0.38			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	985,804,655	96.14	3,000,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	3,719,248	0.36
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	880,311,284	85.85	4,200,000 ORANGE SA 3.75% 04/09/2037	4,858,157	0.47
Bonds	880,311,284	85.85	3,100,000 RENAULT SA 3.875% 30/09/2030	3,667,264	0.36
<i>Australia</i>	<i>4,076,931</i>	<i>0.40</i>	1,700,000 SOCIETE GENERALE SA VAR PERPETUAL	2,160,044	0.21
3,090,000 NATIONAL AUSTRALIA BANK LTD VAR 15/09/2031	4,076,931	0.40	2,550,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAA08)	2,445,093	0.24
<i>Austria</i>	<i>8,388,092</i>	<i>0.82</i>	4,700,000 SOCIETE GENERALE SA VAR 02/09/2033	5,492,922	0.53
3,900,000 ERSTE GROUP BANK AG VAR 15/01/2035	4,638,571	0.45	2,290,000 SOCIETE GENERALE SA 7.367% 144A 10/01/2053	2,470,475	0.24
3,200,000 OMV AG VAR PERPETUAL	3,749,521	0.37	<i>Germany</i>	<i>31,404,229</i>	<i>3.06</i>
<i>Belgium</i>	<i>16,746,806</i>	<i>1.63</i>	3,600,000 COMMERZBANK AG VAR PERPETUAL USD	3,785,868	0.37
5,400,000 ANHEUSER-BUSCH INBEV SA/NV 3.375% 19/05/2033	6,333,912	0.61	3,600,000 COMMERZBANK AG VAR 15/10/2031	4,876,786	0.47
2,700,000 BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	3,159,441	0.31	2,300,000 CONTINENTAL AG 2.875% 09/06/2029	2,686,918	0.26
1,900,000 CRELAN SA VAR 23/01/2032	2,411,712	0.24	2,600,000 CONTINENTAL AG 2.875% 22/11/2028	3,054,150	0.30
4,000,000 UCB SA 4.25% 20/03/2030	4,841,741	0.47	1,400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	1,789,087	0.17
<i>Bermuda</i>	<i>1,253,361</i>	<i>0.12</i>	1,800,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	2,238,250	0.22
1,000,000 ATHORA HOLDING LTD 6.625% 16/06/2028	1,253,361	0.12	1,300,000 DEUTSCHE BANK AG VAR 13/02/2031	1,528,068	0.15
<i>Canada</i>	<i>8,742,576</i>	<i>0.85</i>	3,419,000 DEUTSCHE BANK NY VAR 04/08/2031	3,456,575	0.34
2,614,000 ENBRIDGE INC 5.55% 20/06/2035	2,710,378	0.26	3,300,000 DEUTSCHE POST AG 3.00% 24/03/2030	3,902,040	0.38
5,720,000 ENBRIDGE INC 5.70% 08/03/2033	6,032,198	0.59	3,500,000 VOLKSWAGEN BANK GMBH 3.75% 10/12/2032	4,086,487	0.40
<i>Cayman Islands</i>	<i>7,906,594</i>	<i>0.77</i>	<i>Ireland</i>	<i>33,028,240</i>	<i>3.22</i>
953,000 AVOLON HOLDINGS FUNDING LTD 2.528% 144A 18/11/2027	924,915	0.09	4,101,000 AERCAP IRELAND CAPITAL DAC VAR 10/03/2055	4,308,142	0.42
2,764,000 AVOLON HOLDINGS FUNDING LTD 5.375% 144A 30/05/2030	2,840,839	0.28	1,600,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2959514519)	1,925,497	0.19
4,000,000 AVOLON HOLDINGS FUNDING LTD 5.75% 144A 01/03/2029	4,140,840	0.40	4,000,000 BANK OF IRELAND GROUP PLC VAR PERPETUAL	4,915,825	0.48
<i>Denmark</i>	<i>1,596,203</i>	<i>0.16</i>	1,730,000 BANK OF IRELAND GROUP PLC VAR 10/08/2034	2,109,088	0.21
1,200,000 CARLSBERG BREWERIES A/S 5.50% 28/02/2039	1,596,203	0.16	3,800,000 BMS IRELAND CAPITAL FUNDING 3.363% 10/11/2033	4,414,264	0.43
<i>France</i>	<i>71,383,534</i>	<i>6.96</i>	3,597,000 CRH SMW FINANCE DAC 5.125% 09/01/2030	3,708,363	0.36
2,800,000 ARKEMA SA VAR PERPETUAL	3,277,016	0.32	1,100,000 FISVER FUNDING UNLIMITED 3.50% 15/06/2032	1,266,548	0.12
3,300,000 AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	4,022,263	0.39	3,000,000 HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	3,481,598	0.34
3,900,000 BNP PARIBAS CARDIF VAR PERPETUAL	4,619,242	0.45	6,540,000 ZURICH FINANCE IRELAND 2 VAR 22/11/2055	6,898,915	0.67
4,100,000 BNP PARIBAS SA VAR 16/07/2035	4,904,616	0.48	<i>Italy</i>	<i>28,192,770</i>	<i>2.75</i>
4,000,000 BNP PARIBAS SA VAR 17/09/2033	4,641,051	0.45	2,970,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2228373671)	3,462,025	0.34
1,300,000 BNP PARIBAS SA VAR 18/02/2037	1,531,243	0.15	5,000,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2975137618)	5,956,752	0.58
2,279,000 BPCE SA VAR REGS 19/10/2027	2,322,028	0.23	6,290,000 ENI SPA VAR 11/02/2027	7,282,022	0.71
3,000,000 BPCE SA VAR 01/10/2033	3,490,794	0.34	5,000,000 INTESA SANPAOLO SPA VAR REGS 20/06/2054	5,960,200	0.58
1,800,000 BPCE SA VAR 20/01/2034	2,138,300	0.21	4,660,000 UNICREDIT SPA VAR 16/07/2029	5,531,771	0.54
1,900,000 BPCE SA VAR 26/02/2036	2,212,064	0.22	<i>Japan</i>	<i>5,463,998</i>	<i>0.53</i>
3,700,000 CREDIT AGRICOLE SA VAR 22/10/2035	5,129,157	0.50	4,700,000 MIZUHO FINANCIAL GROUP INC 3.688% 26/08/2035	5,463,998	0.53
2,300,000 CREDIT MUTUEL ARKEA SACCV VAR 15/05/2035	2,820,954	0.28	<i>Luxembourg</i>	<i>12,410,505</i>	<i>1.21</i>
2,400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	2,806,785	0.27	1,140,000 EUROFINS SCIENTIFIC BONDS 3.875% 05/02/2033	1,335,700	0.13
2,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	2,654,818	0.26	2,800,000 LOGICOR FINANCING SARL 3.75% 14/07/2032	3,253,142	0.32
			6,800,000 STONEWAG EREIT 4.125% 22/02/2033	7,821,663	0.76

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Netherlands</i>	51,021,216	4.98	2,200,000 CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609079)	2,576,271	0.25
3,770,000 AKELIUS RESIDENTIAL PROPERTY FINANCING BV 0.75% 22/02/2030	3,962,682	0.39	3,600,000 CAIXABANK SA VAR 05/03/2037	4,257,701	0.42
1,600,000 ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	2,018,419	0.20	3,400,000 CAIXABANK SA VAR 09/02/2032	4,137,202	0.40
3,200,000 ELM BV VAR 29/09/2047	3,771,695	0.37	4,150,000 CAIXABANK SA VAR 144A 03/07/2031	4,209,843	0.41
2,239,000 ENEL FINANCE INTERNATIONAL NV 4.375% 144A 30/09/2030	2,232,373	0.22	5,501,000 CAIXABANK SA VAR 144A 03/07/2036	5,658,329	0.55
3,500,000 ENEL FINANCE INTERNATIONAL NV 5.00% 144A 30/09/2035	3,480,330	0.34	2,060,000 EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030	2,465,262	0.24
2,170,000 ENEL FINANCE INTERNATIONAL NV 7.50% 144A 14/10/2032	2,503,073	0.24	2,500,000 IBERDROLA FINANZAS SAU 3.625% 18/07/2034	2,968,393	0.29
2,500,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	2,823,936	0.28	4,500,000 INMOBILIARIA COLONIAL SOCIMI SA 3.125% 23/09/2031	5,182,231	0.51
5,500,000 ING GROUP NV VAR 12/08/2029	6,619,605	0.64	2,000,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.352% 11/09/2030	2,350,873	0.23
1,800,000 JAB HOLDINGS BV 4.375% 19/05/2035	2,160,243	0.21	4,000,000 MERLIN PROPERTIES SOCIMI SA 3.50% 04/09/2033	4,609,387	0.45
1,900,000 JAB HOLDINGS BV 4.375% 25/04/2034	2,284,296	0.22	3,300,000 SERVICIOS FINANCIEROS CARREFOUR EFC SA 3.50% 29/09/2028	3,898,164	0.38
1,500,000 NN GROUP NV VAR 03/11/2043	1,981,972	0.19	1,400,000 UNICAJA BANCO SA VAR 30/06/2031	1,654,309	0.16
2,700,000 PFIZER NETHERLANDS INTL 3.25% 19/05/2032	3,174,947	0.31	<i>Sweden</i>	5,563,245	0.54
1,070,000 POSTNL N.V. 4.00% 02/10/2030	1,274,380	0.12	3,100,000 SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	3,685,140	0.36
2,900,000 SANDOZ FINANCE BV 3.25% 12/09/2029	3,441,531	0.34	1,600,000 SVENSKA HANDELSBANKEN AB VAR 04/11/2036	1,878,105	0.18
2,800,000 SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 27/05/2036	3,294,083	0.32	<i>Switzerland</i>	9,386,999	0.92
2,900,000 THE MAGNUM ICE CREAM COMPANY BV 4.00% 26/11/2037	3,347,766	0.33	2,100,000 UBS GROUP FUNDING SWITZERLAND INC 4.253% 144A 23/03/2028	2,101,449	0.20
2,300,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732646)	2,649,885	0.26	2,289,000 UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097FF95)	2,336,611	0.23
<i>Norway</i>	4,372,928	0.43	4,989,000 UBS GROUP INC VAR 144A 23/03/2027	4,948,939	0.49
3,700,000 TELENOR 3.375% 01/04/2032	4,372,928	0.43	<i>United Kingdom</i>	86,948,673	8.48
<i>Panama</i>	4,652,145	0.45	3,200,000 BARCLAYS PLC VAR PERPETUAL EUR	3,769,515	0.37
4,500,000 CARNIVAL CORPORATION 5.875% 144A 15/06/2031	4,652,145	0.45	3,600,000 BARCLAYS PLC VAR 10/09/2035	3,660,732	0.36
<i>Portugal</i>	2,918,831	0.28	4,860,000 BARCLAYS PLC VAR 14/11/2032	6,947,774	0.67
2,500,000 EDP SA VAR 02/12/2055	2,918,831	0.28	3,672,000 BARCLAYS PLC VAR 31/05/2036	4,530,279	0.44
<i>Singapore</i>	5,529,522	0.54	2,000,000 BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	2,350,098	0.23
5,830,000 PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053	5,529,522	0.54	4,100,000 BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2940455897)	4,909,239	0.48
<i>Spain</i>	83,458,854	8.14	2,900,000 BT FINANCE PLC 3.375% 17/11/2032	3,371,233	0.33
3,100,000 ABERTIS INFRAESTRUCTURAS SA 3.125% 07/07/2030	3,620,734	0.35	4,000,000 DS SMITH PLC 4.375% 27/07/2027	4,814,305	0.47
3,500,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL USD	3,753,610	0.37	1,490,000 HAMMERSON PLC REIT 5.875% 08/10/2036	2,012,756	0.20
2,300,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	2,846,724	0.28	2,299,000 HSBC HOLDINGS PLC VAR 03/03/2031	2,356,544	0.23
7,000,000 BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	7,259,770	0.71	2,489,000 HSBC HOLDINGS PLC VAR 06/11/2031	2,497,413	0.24
5,500,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	6,457,989	0.63	3,900,000 HSBC HOLDINGS PLC VAR 22/05/2033	5,472,085	0.53
2,000,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2102912966)	2,351,061	0.23	2,400,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP (ISIN XS3013997666)	3,358,398	0.33
6,100,000 BANCO SANTANDER SA VAR 04/10/2032	7,899,965	0.76	3,791,000 LLOYDS BANKING GROUP PLC VAR 04/11/2031	3,780,878	0.37
5,200,000 BANCO SANTANDER SA 5.365% 15/07/2028	5,301,036	0.52	1,650,000 LLOYDS BANKING GROUP PLC VAR 14/05/2032	1,985,940	0.19
			1,900,000 MANCHESTER AIRPORT GROUP FUNDING PLC 4.00% 19/03/2035	2,236,543	0.22
			1,200,000 NATIONWIDE BUILDING SOCIETY VAR 14/07/2036	1,637,540	0.16
			1,030,000 NATIONWIDE BUILDING SOCIETY VAR 144A 14/07/2036	1,064,330	0.10
			2,170,000 NATIONWIDE BUILDING SOCIETY 6.125% 21/08/2028	3,048,636	0.30

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
2,500,000	NATWEST GROUP PLC VAR PERPETUAL GBP (ISIN XS2258827034)	3,343,749	0.33	2,646,000	FLORIDA POWER AND LIGHT CO 5.70% 15/03/2055	2,690,612	0.26
3,870,000	NATWEST GROUP PLC VAR 25/02/2035	4,569,574	0.45	2,500,000	FORD MOTOR CO 6.10% 19/08/2032	2,578,275	0.25
2,526,000	NATWEST GROUP PLC 5.778% 01/03/2035	2,675,691	0.26	1,900,000	FORD MOTOR CREDIT CO LLC 6.532% 19/03/2032	1,988,616	0.19
4,490,000	PHOENIX GROUP HOLDINGS PLC 5.375% 06/07/2027	4,540,513	0.44	3,890,000	FORD MOTOR CREDIT CO LLC 6.95% 10/06/2026	3,925,438	0.38
2,238,000	SANTANDER UK GROUP HOLDINGS PLC VAR 22/09/2036	2,227,772	0.22	2,850,000	FOX CORP 5.576% 25/01/2049	2,745,833	0.27
1,800,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.25% 27/09/2035	1,890,346	0.18	1,492,000	GE HEALTHCARE TECHNOLOGIES INC 4.15% 15/12/2028	1,496,521	0.15
1,800,000	SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	2,109,571	0.21	4,808,000	GE HEALTHCARE TECHNOLOGIES INC 4.95% 15/12/2035	4,807,086	0.47
1,500,000	STANDARD CHARTERED PLC VAR 17/03/2033	1,787,219	0.17	2,280,000	GE HEALTHCARE TECHNOLOGIES INC 5.50% 15/06/2035	2,371,382	0.23
	<i>United States of America</i>	395,865,032	38.61	1,900,000	GENERAL MOTORS FINANCIAL CO INC 3.70% 14/07/2031	2,254,796	0.22
4,580,000	ABBVIE INC 4.40% 06/11/2042	4,092,963	0.40	5,000,000	GENERAL MOTORS FINANCIAL CO INC 6.15% 15/07/2035	5,275,500	0.51
10,000,000	ABBVIE INC 5.05% 15/03/2034	10,284,600	1.00	2,000,000	GLAXOSMITHKLINE CAPITAL 4.50% 15/04/2030	2,033,060	0.20
3,430,000	AEP TEXAS INC 5.25% 15/05/2052	3,153,130	0.31	4,950,000	GOLDMAN SACHS GROUP INC VAR 18/12/2036	5,806,668	0.57
1,000,000	AMERICAN TOWER CORP 3.625% 30/05/2032	1,181,931	0.12	9,000,000	GOLDMAN SACHS GROUP INC VAR 21/10/2031	8,982,450	0.88
4,000,000	AMGEN INC 4.875% 01/03/2053	3,527,120	0.34	1,950,000	GOLDMAN SACHS GROUP INC VAR 23/01/2033	2,294,437	0.22
3,000,000	ANHEUSER BUSCH INBEV WORLDWIDE INC 5.45% 23/01/2039	3,107,880	0.30	1,920,000	GOLDMAN SACHS GROUP INC VAR 23/10/2030	1,947,283	0.19
3,500,000	ANHEUSER BUSH COS LLC 4.70% 01/02/2036	3,468,360	0.34	3,000,000	GOLDMAN SACHS GROUP INC VAR 23/10/2035	3,018,210	0.29
6,804,000	ASTRAZENECA FINANCE LLC 5.00% 26/02/2034	7,048,059	0.69	3,660,000	HCA INC 3.50% 15/07/2051	2,491,655	0.24
15,269,000	AT AND T INC 3.50% 15/09/2053	10,242,294	1.00	2,234,000	HCA INC 4.30% 15/11/2030	2,226,762	0.22
2,850,000	AT AND T INC 5.50% 15/03/2027	3,884,786	0.38	4,750,000	HCA INC 6.00% 01/04/2054	4,731,190	0.46
4,179,000	AT AND T INC 5.70% 01/11/2054	4,013,595	0.39	1,300,000	HYUNDAI CAPITAL AMERICA INC 3.50% 26/06/2031	1,535,396	0.15
4,350,000	BALTIMORE GAS AND ELECTRIC CO 2.90% 15/06/2050	2,795,180	0.27	9,800,000	HYUNDAI CAPITAL AMERICA INC 5.30% 144A 08/01/2030	10,099,096	0.98
8,500,000	BANK OF AMERICA CORP VAR 04/02/2033	7,779,455	0.76	3,749,000	HYUNDAI CAPITAL AMERICA INC 6.50% 144A 16/01/2029	3,969,929	0.39
10,007,000	BANK OF AMERICA CORP VAR 12/02/2036	10,441,705	1.02	1,400,000	IHG FINANCE LLC 3.375% 10/09/2030	1,641,007	0.16
3,700,000	BANK OF AMERICA CORP VAR 26/10/2031	3,849,256	0.38	4,500,000	INTEL CORP 3.05% 12/08/2051	2,775,105	0.27
3,000,000	BROADCOM INC 2.45% 15/02/2031	2,745,210	0.27	7,000,000	JPMORGAN CHASE AND CO VAR 22/04/2042	5,442,500	0.53
1,689,000	BROADCOM INC 4.35% 15/02/2030	1,700,654	0.17	3,454,000	JPMORGAN CHASE AND CO VAR 22/07/2028	3,505,568	0.34
3,403,000	BROADCOM INC 4.80% 15/02/2036	3,358,148	0.33	6,030,000	JPMORGAN CHASE AND CO VAR 25/01/2033	5,536,987	0.54
2,485,000	BROADCOM INC 5.15% 15/11/2031	2,578,858	0.25	5,170,000	LOWE'S COMPANIES INC 3.00% 15/10/2050	3,289,257	0.32
2,777,000	BROOKLYN UNION GAS CO 6.388% 144A 15/09/2033	2,995,272	0.29	800,000	MCDONALDS CORP 3.50% 21/05/2032	945,207	0.09
4,210,000	CAMPBELL SOUP CO 4.75% 23/03/2035	4,075,575	0.40	3,000,000	METLIFE INC 5.00% 15/07/2052	2,749,320	0.27
4,000,000	CELANESE US HOLDINGS LLC VAR 15/07/2029	4,198,480	0.41	5,000,000	MORGAN STANLEY VAR 17/04/2031	5,156,200	0.50
1,860,000	CENTENE CORP 3.00% 15/10/2030	1,665,593	0.16	8,010,000	MORGAN STANLEY VAR 18/01/2035	8,330,720	0.81
10,490,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	6,625,484	0.65	2,584,000	MORGAN STANLEY VAR 18/10/2030	2,616,248	0.26
6,211,000	CHUBB INA HOLDINGS LLC 4.90% 15/08/2035	6,246,216	0.61	1,979,000	MORGAN STANLEY VAR 19/07/2035	2,039,320	0.20
2,650,000	CITIBANK N A 5.57% 30/04/2034	2,807,728	0.27	4,570,000	MORGAN STANLEY VAR 21/03/2030	5,491,756	0.54
1,500,000	CITIGROUP INC USA VAR 11/06/2035	1,553,460	0.15	4,500,000	MORGAN STANLEY VAR 22/05/2031	5,343,266	0.52
6,860,000	CITIGROUP INC USA VAR 17/11/2033	7,476,508	0.73	6,000,000	MORGAN STANLEY VAR 28/04/2032	5,267,940	0.51
3,348,000	CNH INDUSTRIAL CAPITAL LLC 5.10% 20/04/2029	3,423,564	0.33	4,000,000	MSCI INC 3.875% 144A 15/02/2031	3,847,720	0.38
7,830,000	COMCAST CORP 5.65% 01/06/2054	7,359,417	0.72	3,000,000	ONEOK INC 5.20% 15/07/2048	2,710,920	0.26
5,500,000	CRH AMERICA FINANCE INC 5.40% 21/05/2034	5,715,270	0.56	3,558,000	ORACLE CORP 5.20% 26/09/2035	3,417,993	0.33
1,000,000	CVS HEALTH CORP 5.05% 25/03/2048	883,220	0.09	9,600,000	ORACLE CORP 5.375% 27/09/2054	7,783,200	0.76
2,293,000	DEUTSCHE BANK AG NEW YORK VAR 11/09/2030	2,329,298	0.23	2,294,000	ORACLE CORP 5.95% 26/09/2055	2,038,242	0.20
3,500,000	ELEVANCE HEALTH INC 5.375% 15/06/2034	3,619,945	0.35	5,090,000	PENSKE TRUCK LEASING CO LP 5.70% 144A 01/02/2028	5,237,305	0.51
3,172,000	ENTERPRISE PRODUCTS OPERATING LLC 5.20% 15/01/2036	3,230,967	0.32	2,400,000	PEPSICO INC 3.45% 28/07/2037	2,773,187	0.27
4,000,000	EVERSOURCE ENERGY 5.125% 15/05/2033	4,044,000	0.39	2,026,000	PLAINS ALL AMERICAN PIPELINE 4.70% 15/01/2031	2,039,230	0.20

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	USD	
5,868,000 QUALCOMM INC 5.00% 20/05/2035	5,960,421	0.58
4,364,000 ROCHE HOLDINGS INC 4.666% 02/12/2035	4,352,348	0.42
1,256,000 RWE FINANCE US LLC 5.875% REGS 18/09/2055	1,231,433	0.12
2,000,000 RWE FINANCE US LLC 5.875% 144A 16/04/2034	2,110,620	0.21
9,720,000 SPRINT CAPITAL CORP 6.875% 15/11/2028	10,436,073	1.02
2,860,000 SPRINT CAPITAL CORP 8.75% 15/03/2032	3,461,773	0.34
18,570,000 T MOBILE USA INC 3.40% 15/10/2052	12,517,295	1.23
4,000,000 THE HOME DEPOT INC 2.375% 15/03/2051	2,300,720	0.22
3,000,000 UNITEDHEALTH GROUP INC 2.90% 15/05/2050	1,921,950	0.19
2,000,000 UNITEDHEALTH GROUP INC 5.625% 15/07/2054	1,966,020	0.19
990,000 UNITEDHEALTH GROUP INC 5.95% 15/06/2055	1,019,571	0.10
2,035,000 VERALTO CORPORATION 5.45% 18/09/2033	2,126,514	0.21
3,800,000 VERIZON COMMUNICATIONS INC VAR 15/06/2056	4,444,746	0.43
EUR		
9,000,000 VERIZON COMMUNICATIONS INC 5.25% 02/04/2035	9,158,040	0.89
2,068,000 VIATRIS INC 3.95% 15/06/2026	2,063,574	0.20
4,000,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	4,042,360	0.39
Shares/Units of UCITS/UCIS	65,591,355	6.40
Shares/Units in investment funds	65,591,355	6.40
<i>France</i>	<i>11,891,772</i>	<i>1.16</i>
665 AMUNDI MULTI FACTOR OPPORTUNITY CREDIT FCP USD	7,542,364	0.74
150 AMUNDI RESPONSIBLE INVESTING SICAV EUR (ISIN FR001400VTP3)	1,758,243	0.17
212 AMUNDI RESPONSIBLE INVESTING SICAV IMPACT EURO	2,591,165	0.25
<i>Luxembourg</i>	<i>53,699,583</i>	<i>5.24</i>
8,000 AMUNDI FUNDS GLOBAL BOND INCOME - Z3 USD (C)	8,322,640	0.81
13,000 AMUNDI FUNDS GLOBAL CORPORATE BOND SELECT-Z USD C	13,761,410	1.34
12,400 AMUNDI FUNDS MULTI SECTOR CREDIT I EUR(C)	19,469,515	1.91
6,000 AMUNDI FUNDS QUANTITATIVE GLOBAL ABSOLUTE RETURN BOND Z USD C	6,492,540	0.63
0.022 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	28	0.00
5,000 GLOBAL SHORT TERM BOND Z USD (C)	5,653,450	0.55
Money market instruments	39,902,016	3.89
<i>United States of America</i>	<i>39,902,016</i>	<i>3.89</i>
40,000,000 USA T-BILLS 0% 27/01/2026	39,902,016	3.89
Total securities portfolio	985,804,655	96.14

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	94,912,801	97.68	400,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR0014012S06)	468,159 0.48
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	94,912,801	97.68	<i>Germany</i>	3,755,133	3.86
Bonds	94,912,801	97.68	900,000	AMPRION GMBH 3.125% 27/08/2030	1,057,608 1.09
<i>Austria</i>	1,067,415	1.10	240,000	CONTINENTAL AG 2.875% 09/06/2029	280,374 0.29
500,000	BAWAG PSK VAR 21/01/2032	591,664 0.61	424,000	DEUTSCHE BANK NY VAR 04/08/2031	428,660 0.44
400,000	ERSTE GROUP BANK AG VAR 15/01/2035	475,751 0.49	380,000	DEUTSCHE POST AG 3.00% 24/03/2030	449,326 0.46
<i>Belgium</i>	623,865	0.64	900,000	DEUTSCHE TELEKOM AG 3.625% 144A 21/01/2050	652,068 0.67
100,000	KBC GROUP SA/NV VAR 19/03/2034	139,691 0.14	100,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 28/07/2055	117,783 0.12
400,000	UCB SA 4.25% 20/03/2030	484,174 0.50	400,000	MUNICH REINSURANCE COMPANY VAR 144A 23/05/2042	419,044 0.43
<i>Canada</i>	738,206	0.76	300,000	VOLKSWAGEN BANK GMBH 3.75% 10/12/2032	350,270 0.36
700,000	ENBRIDGE INC 5.70% 08/03/2033	738,206 0.76	<i>Greece</i>	235,588	0.24
<i>Cayman Islands</i>	362,813	0.37	200,000	EUROBANK SA VAR 12/03/2030	235,588 0.24
353,000	AVOLON HOLDINGS FUNDING LTD 5.375% 144A 30/05/2030	362,813 0.37	<i>Ireland</i>	3,912,350	4.03
<i>Denmark</i>	948,310	0.98	800,000	AERCAP IRELAND CAPITAL DAC VAR 10/03/2055	840,408 0.86
600,000	DANSKE BANK AS 3.50% 26/05/2033	705,100 0.73	1,200,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	1,110,744 1.15
200,000	VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	243,210 0.25	500,000	AERCAP IRELAND CAPITAL DAC 3.40% 29/10/2033	452,505 0.47
<i>France</i>	11,378,357	11.71	200,000	BANK OF IRELAND GROUP PLC VAR 19/05/2032	237,441 0.24
300,000	ARKEMA SA VAR PERPETUAL	351,109 0.36	480,000	CRH SMW FINANCE DAC 5.125% 09/01/2030	494,861 0.51
500,000	AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	609,434 0.63	736,000	ZURICH FINANCE IRELAND 2 VAR 22/11/2055	776,391 0.80
400,000	BNP PARIBAS CARDIF VAR PERPETUAL	473,768 0.49	<i>Italy</i>	2,024,402	2.08
400,000	BNP PARIBAS SA VAR 17/09/2033	464,105 0.48	400,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	489,609 0.50
300,000	BNP PARIBAS SA VAR 18/02/2037	353,364 0.36	400,000	TERNA RETE ELETTRICA NAZIONALE 3.00% 22/07/2031	464,631 0.48
400,000	BNP PARIBAS SA VAR 28/08/2034	478,974 0.49	600,000	UNICREDIT SPA VAR 16/07/2029	712,246 0.73
300,000	BPCE SA VAR 01/10/2033	349,079 0.36	300,000	UNICREDIT SPA VAR 24/06/2037	357,916 0.37
200,000	BPCE SA VAR 20/01/2034	237,589 0.24	<i>Luxembourg</i>	1,471,311	1.51
200,000	BPCE SA VAR 26/02/2036	232,849 0.24	400,000	CPI PROPERTY GROUP S.A. VAR 22/01/2028	513,823 0.53
500,000	CNP ASSURANCES VAR 30/06/2051	555,016 0.57	130,000	EUROFINS SCIENTIFIC BONDS 3.875% 05/02/2033	152,317 0.16
200,000	CREDIT AGRICOLE SA VAR 15/04/2036	241,030 0.25	700,000	STONEWAG EREIT 4.125% 22/02/2033	805,171 0.82
400,000	CREDIT AGRICOLE SA VAR 22/10/2035	554,503 0.57	<i>Netherlands</i>	8,758,349	9.01
300,000	CREDIT MUTUEL ARKEA SACCV VAR 15/05/2035	367,950 0.38	500,000	ABN AMRO BANK NV 4.375% 20/10/2028	612,012 0.63
300,000	ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	371,925 0.38	400,000	ARCADIS RIGHTS NV 4.875% 28/02/2028	486,363 0.50
200,000	ENGIE SA 3.25% 11/01/2032	233,758 0.24	300,000	EDP FINANCE BV 1.71% 144A 24/01/2028	285,831 0.29
500,000	ORANGE SA 3.75% 04/09/2037	578,352 0.60	300,000	ENEL FINANCE INTERNATIONAL NV 0.875% 17/06/2036	262,771 0.27
400,000	RCI BANQUE SA 3.375% 26/07/2029	472,500 0.49	223,000	ENEL FINANCE INTERNATIONAL NV 4.375% 144A 30/09/2030	222,340 0.23
250,000	RCI BANQUE SA 3.50% 17/01/2028	296,872 0.31	900,000	ENEL FINANCE INTERNATIONAL NV 5.00% 144A 30/09/2035	894,942 0.92
400,000	RENAULT SA 3.875% 30/09/2030	473,195 0.49	500,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	564,787 0.58
500,000	SANOFI SA 1.25% 21/03/2034	502,988 0.52	300,000	ING GROUP NV VAR 12/08/2029	361,069 0.37
130,000	SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	156,030 0.16	200,000	ING GROUP NV VAR 26/08/2035	240,638 0.25
200,000	SOCIETE GENERALE SA VAR PERPETUAL	254,123 0.26	200,000	JAB HOLDINGS BV 4.375% 19/05/2035	240,027 0.25
250,000	SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAA08)	239,715 0.25			
1,000,000	SOCIETE GENERALE SA VAR 144A 19/01/2028 USD (ISIN US83368RBV33)	1,012,540 1.03			
351,000	SOCIETE GENERALE SA VAR 144A 19/01/2035	371,144 0.38			
600,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	678,286 0.70			

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV
		USD	
1,300,000	COTY INC 6.625% REGS 15/07/2030	1,335,282	1.37
1,000,000	CRH AMERICA FINANCE INC 5.40% 21/05/2034	1,039,140	1.07
450,000	CVS HEALTH CORP 5.05% 25/03/2048	397,449	0.41
287,000	DUKE ENERGY CORP 4.95% 15/09/2035	284,833	0.29
1,000,000	EASTMAN CHEMICAL CO 5.00% 01/08/2029	1,021,370	1.05
500,000	ELEVANCE HEALTH INC 1.50% 15/03/2026	497,485	0.51
557,000	ELEVANCE HEALTH INC 5.375% 15/06/2034	576,088	0.59
200,000	ELEVANCE HEALTH INC 5.65% 15/06/2054	194,856	0.20
600,000	ELI LILLY AND CO 2.25% 15/05/2050	346,362	0.36
400,000	EVERSOURCE ENERGY 5.125% 15/05/2033	404,400	0.42
400,000	FOX CORP 5.576% 25/01/2049	385,380	0.40
750,000	GENERAL MILLS INC 2.25% 14/10/2031	666,540	0.69
220,000	GENERAL MOTORS FINANCIAL CO INC 3.70% 14/07/2031	261,082	0.27
224,000	GOLDMAN SACHS GROUP INC VAR 23/10/2030	227,183	0.23
450,000	HCA INC 3.50% 15/07/2051	306,351	0.32
150,000	HYUNDAI CAPITAL AMERICA INC 3.50% 26/06/2031	177,161	0.18
1,300,000	HYUNDAI CAPITAL AMERICA INC 5.30% 144A 08/01/2030	1,339,676	1.39
160,000	IHG FINANCE LLC 3.375% 10/09/2030	187,544	0.19
400,000	INTEL CORP 3.05% 12/08/2051	246,676	0.25
1,000,000	JPMORGAN CHASE AND CO VAR 22/04/2042	777,500	0.80
500,000	JPMORGAN CHASE AND CO VAR 22/10/2028	505,060	0.52
1,051,000	JPMORGAN CHASE AND CO VAR 23/01/2035	1,090,402	1.12
400,000	JPMORGAN CHASE AND CO VAR 23/01/2036	463,945	0.48
300,000	METLIFE INC 5.00% 15/07/2052	274,932	0.28
800,000	MICROSOFT CORP 2.921% 17/03/2052	526,424	0.54
600,000	NETFLIX INC 4.875% 144A 15/06/2030	615,210	0.63
350,000	ONEOK INC 5.20% 15/07/2048	316,274	0.33
600,000	ORACLE CORP 3.95% 25/03/2051	396,078	0.41
700,000	ORACLE CORP 5.375% 27/09/2054	567,525	0.58
260,000	PEPSICO INC 3.45% 28/07/2037	300,429	0.31
227,000	PLAINS ALL AMERICAN PIPELINE 4.70% 15/01/2031	228,482	0.24
326,000	PRICOA GLOBAL FUNDING I 4.65% REGS 27/08/2031	330,082	0.34
660,000	QUALCOMM INC 5.00% 20/05/2035	670,395	0.69
150,000	RWE FINANCE US LLC 5.875% REGS 18/09/2055	147,066	0.15
1,600,000	T MOBILE USA INC 3.40% 15/10/2052	1,078,496	1.11
318,000	T MOBILE USA INC 4.70% 15/01/2035	312,766	0.32
700,000	TARGA RESOURCES CORP 4.20% 01/02/2033	670,579	0.69
450,000	UNITEDHEALTH GROUP INC 2.90% 15/05/2050	288,293	0.30
200,000	UNITEDHEALTH GROUP INC 3.25% 15/05/2051	135,540	0.14
250,000	UNITEDHEALTH GROUP INC 5.625% 15/07/2054	245,753	0.25
592,000	VERALTO CORPORATION 5.45% 18/09/2033	618,622	0.64
1,000,000	VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	882,040	0.91
900,000	VERIZON COMMUNICATIONS INC 5.25% 02/04/2035	915,804	0.94
181,000	VIATRIS INC 3.95% 15/06/2026	180,613	0.19
600,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	606,354	0.62
Total securities portfolio		94,912,801	97.68

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	245,204,809	96.28			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	228,010,396	89.53			
Shares	626,090	0.25			
<i>Mexico</i>	626,090	0.25	<i>Chile</i>	3,797,216	1.49
281,420 GRUPO AEROMEXICO SAB DE CV	626,090	0.25	1,165,000 LATAM AIRLINES GROUP SA 7.625% 144A 07/01/2031	1,225,813	0.48
278,353 UNIFIN FINAN —SHS SERIES -A-	-	0.00	2,599,635 WOM HOLDING SPA 11.00% 144A 01/04/2031	2,571,403	1.01
Bonds	225,192,875	88.42	<i>Colombia</i>	2,968,660	1.17
<i>Austria</i>	2,453,899	0.96	1,145,000 GRUPO NUTRESA SA 8.00% 144A 12/05/2030	1,240,676	0.49
2,380,000 ELDORADO INTERANATIONAL FINANCE 8.50% 01/12/2032 USD (ISIN US284697AC38)	2,453,899	0.96	1,527,000 GRUPO NUTRESA SA 9.00% 144A 12/05/2035	1,727,984	0.68
<i>Bermuda</i>	662,844	0.26	<i>Czech Republic</i>	1,343,255	0.53
340,000 NCL CORP LTD 6.75% 144A 01/02/2032	348,486	0.14	430,000 CZECHOSLOVAK GROUP AS 5.25% REGS 10/01/2031	524,270	0.21
295,000 NCL CORP LTD 7.75% 144A 15/02/2029	314,358	0.12	795,000 CZECHOSLOVAK GROUP AS 6.50% 144A 10/01/2031	818,985	0.32
<i>Brazil</i>	718,094	0.28	<i>Finland</i>	801,061	0.31
898,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031	718,094	0.28	400,000 MEHILAINEN YHTIOT OY 5.125% REGS 30/06/2032	477,414	0.18
<i>Canada</i>	8,859,355	3.48	315,000 NORDEA BANK ABP VAR 144A PERPETUAL USD (ISIN US65558RAQ20)	323,647	0.13
2,810,000 1261229 BC LIMITED 10.00% 144A 15/04/2032	2,928,188	1.16	<i>France</i>	6,732,825	2.64
936,000 ELDORADO GOLD CORP 6.25% 144A 01/09/2029	944,471	0.37	589,126 ALTICE B2B FRANCE SAS 6.50% 144A 15/03/2032	565,903	0.22
360,000 FIRST QUANTUM MINERALS LTD 7.25% 144A 15/02/2034	378,666	0.15	285,000 ALTICE FRANCE SA 10.00% 144A 15/01/2033	262,354	0.10
615,000 FIRST QUANTUM MINERALS LTD 8.00% 144A 01/03/2033	657,435	0.26	235,000 BNP PARIBAS FINANCIAL MARKETS VAR PERPETUAL	235,613	0.09
445,000 FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	468,710	0.18	1,425,000 BNP PARIBAS SA VAR 144A PERPETUAL USD (ISIN US05602XQQ42)	1,489,054	0.59
994,000 GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	976,019	0.38	1,256,000 EMERIA 7.75% REGS 31/03/2028	1,359,284	0.54
950,000 GARDA WORLD SECURITY CORP 6.50% 15/01/2031	972,876	0.38	235,000 GOLDSTORY SAS 6.75% REGS 01/02/2030	286,969	0.11
510,000 GARDA WORLD SECURITY CORP 8.375% 144A 15/11/2032	520,511	0.20	750,000 KAPLA HOLDING 5.00% REGS 30/04/2031	894,649	0.35
793,000 NOVA CHEMICALS CORP 4.25% 144A 15/05/2029	776,989	0.31	980,000 LOXAM SAS 4.25% REGS 15/02/2031	1,152,906	0.45
220,000 SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 01/03/2055 USD (ISIN US836720AJ13)	235,490	0.09	405,000 SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	486,093	0.19
<i>Cayman Islands</i>	14,150,252	5.56	<i>Germany</i>	2,095,583	0.82
3,395,560 ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	3,396,171	1.33	350,000 CT INVESTMENT GMBH 6.375% REGS 15/04/2030	427,903	0.17
869,619 ABRA GLOBAL FINANCE 5.00% 144A 02/03/2028	891,986	0.35	980,000 DYNAMO NEWCO II GMBH 6.25% REGS 15/10/2031	1,174,129	0.45
3,500,000 GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	3,635,940	1.42	180,000 PROGROUP AG 5.125% REGS 12/04/2029	217,234	0.09
1,265,000 IHS HOLDING LIMITED 6.25% 144A 29/11/2028	1,260,231	0.49	230,000 PROGROUP AG 5.375% REGS 15/04/2031	276,317	0.11
200,000 MELCO RESORTS FINANCE LTD 6.50% 144A 24/09/2033	200,638	0.08	<i>Ireland</i>	2,880,262	1.13
670,000 MELCO RESORTS FINANCE LTD 7.625% 144A 17/04/2032	705,054	0.28	985,000 ARAGVI FINANCE INTERNATIONAL 11.125% 144A 20/11/2029	984,626	0.39
135,000 TRANSOCEAN INC 7.875% 144A 15/10/2032	140,959	0.06	2,130,000 ASG FINANCE DAC 9.75% 144A 15/05/2029	1,895,636	0.74
755,000 TRANSOCEAN INC 8.25% 144A 15/05/2029	760,919	0.30	665,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAB27)	-	0.00
1,505,000 TRANSOCEAN INC 8.50% 144A 15/05/2031	1,491,831	0.59	1,335,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	-	0.00
1,025,000 TRANSOCEAN INC 8.75% 144A 15/02/2030	803,467	0.32	<i>Italy</i>	3,452,077	1.36
850,000 WYNN MACAU LTD 6.75% 144A 15/02/2034	863,056	0.34	1,763,000 BUBBLES BIDCO SPA 6.50% REGS 30/09/2031	2,128,717	0.84
			400,000 FEDRIGONI SPA 6.125% REGS 15/06/2031	459,060	0.18
			735,000 ITELYUM REGENERATION S.P.A 5.75% REGS 15/04/2030	864,300	0.34

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Luxembourg</i>	12,727,755	5.00	666,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	804,726 0.32
515,000	3R LUX 9.75% 144A 05/02/2031	530,568 0.21	1,965,000	VZ SECURED FINANCING BV 7.50% 144A 15/01/2033	1,991,135 0.78
1,191	ALTICE FRANCE HOLDING SA VAR 31/12/2049	- 0.00		<i>Spain</i>	1,366,961 0.54
1,325,000	CIDRON AIDA FINCO SARL 7.00% REGS 27/10/2031	1,612,681 0.63	1,200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	1,366,961 0.54
1,475,000	CIRSA FINANCE INTERNATIONAL SARL 4.875% REGS 15/10/2031	1,779,745 0.70		<i>Sweden</i>	792,203 0.31
485,000	CIRSA FINANCE INTERNATIONAL SARL 6.50% REGS 15/03/2029	593,036 0.23	650,000	VERISURE HOLDING AB 5.50% REGS 15/05/2030	792,203 0.31
1,140,000	CONNECT FINCO SARL CONNECT U S FINCO LLC 9.00% 144A 15/09/2029	1,211,866 0.48		<i>Turkey</i>	6,445,263 2.53
340,000	CONTOURGLOBAL POWER HOLDINGS 3.125% REGS 01/01/2028	398,063 0.16	1,035,000	GDK ELEKTRIK DAGITIM AS 9.00% 144A 15/10/2029	1,009,539 0.40
800,000	ESSENDI SA 5.625% REGS 15/05/2032	964,891 0.38	2,351,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% 144A 25/07/2029	2,374,933 0.93
1,204,804	LHMC FINCO 2 SARL 9.375% REGS 15/05/2030	1,473,364 0.58	1,830,000	TURKCELL ILETISIM HIZMETLERI A.S. 7.65% 144A 24/01/2032	1,944,064 0.76
1,490,000	MAXAM PRILL SARL 7.75% 144A 15/07/2030	1,543,491 0.61	1,065,000	ULKER BISKUVI SANAYI AS 7.875% 144A 08/07/2031	1,116,727 0.44
1,050,000	REDE D OR FINANCE S A R L 6.45% 144A 09/09/2035	1,078,655 0.42		<i>United Kingdom</i>	8,942,730 3.51
460,000	ROSSINI SARL 6.75% REGS 31/12/2029	568,129 0.22	2,850,000	AVIANCA MIDCO 2 LIMITED 9.00% 144A 01/12/2028	2,881,036 1.12
1,205,000	SIMPAR EUROPE 5.20% 144A 26/01/2031	973,266 0.38	2,120,000	AVIANCA MIDCO 2 LIMITED 9.625% 144A 14/02/2030	2,128,650 0.84
	<i>Malaysia</i>	394,522 0.15	610,000	BRIGHTSTAR LOTTERY PLC 5.75% 15/01/2033	606,218 0.24
395,000	UMW HOLDINGS BHD 6.25% 144A 15/03/2031	394,522 0.15	785,000	GALAXY BIDCO LIMITED 8.125% REGS 19/12/2029	1,110,703 0.44
	<i>Malta</i>	521,124 0.20	1,420,000	SHERWOOD FINANCING PLC 7.625% REGS 15/12/2029	1,626,443 0.64
600,000	CRUISE YACHT UPPER HOLDCO LTD 11.875% 05/07/2028	521,124 0.20	477,000	ZEGONA FINANCE LC 6.75% REGS 17/07/2029	589,680 0.23
	<i>Marshall Islands</i>	2,002,765 0.79		<i>United States of America</i>	121,004,120 47.52
1,942,000	DANAOS CORP 6.875% 144A 15/10/2032	2,002,765 0.79	825,000	ADT CORP 5.875% 144A 15/10/2033	836,930 0.33
	<i>Mexico</i>	12,813,636 5.03	1,795,000	AECOM 6.00% 144A 01/08/2033	1,841,455 0.72
200,000	CREDITO REAL SAB DE CV SOFOM ER 0% 07/02/2026 DEFAULTED	- 0.00	510,000	AES CORP VAR 15/07/2055	503,222 0.20
1,071,000	CREDITO REAL SAB DE CV SOFOM ER 0% 144A 21/01/2028 DEFAULTED	126,271 0.05	365,000	ALBERTSONS COMPANIES LLC 5.50% 31/03/2031	369,409 0.15
600,000	CREDITO REAL SAB DE CV SOFOM ER 0% 21/01/2028	- 0.00	975,000	ALBERTSONS COMPANIES LLC 5.75% 31/03/2034	979,524 0.38
2,005,000	GRUPO AEROMEXICO SAB DE CV 8.25% 144A 15/11/2029	2,052,879 0.81	1,005,000	ALBION FINANCING 1SARL 7.00% 144A 21/05/2030	1,049,552 0.41
2,470,000	GRUPO AEROMEXICO SAB DE CV 8.625% 144A 15/11/2031	2,529,898 0.99	355,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 6.00% 144A 01/06/2029	351,826 0.14
2,419,933	GRUPO POSADAS SAB DE CV VAR 144A 30/12/2027	2,415,480 0.95	1,396,000	ALLIED UNIVERSAL HOLDCO LLC/ALLIED UNIVERSAL FINANCE CORP 7.875% 144A 15/02/2031	1,472,961 0.58
250,000	TOTAL PLAY TELECOMUICATIONS 10.50% REGS 31/12/2028	245,463 0.10	725,000	ALLY FINANCIAL INC VAR 26/07/2035	752,405 0.30
905,000	TOTAL PLAY TELECOMUICATIONS 10.50% 144A 31/12/2028	888,574 0.35	2,458,000	ALPHA GENERATION LLC 6.25% 144A 15/01/2034	2,483,636 0.98
4,746,250	TOTAL PLAY TELECOMUICATIONS 11.125% 144A 31/12/2032	4,555,071 1.78	295,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	206,872 0.08
2,140,000	UNIFIN FINANCIERA SAB DE CV 0% 27/01/2028 DEFAULTED	- 0.00	1,070,000	AVIS BUDGET CAR RENT LLC 8.375% 144A 15/06/2032	1,105,759 0.43
	<i>Netherlands</i>	7,266,413 2.85	1,095,000	BALL CORP 4.25% 01/07/2032	1,318,482 0.52
1,566,000	DARLING GLOBAL FINANCE B.V. 4.50% 144A 15/07/2032	1,867,365 0.73	621,000	BORR IHC LTD 10.00% 144A 15/11/2028	533,276 0.21
615,000	IPD 3 BV 5.50% REGS 15/06/2031	732,940 0.29	511,000	BORR IHC LTD 10.375% 144A 15/11/2030	461,762 0.18
1,930,000	OI EUROPEAN GROUP BV 4.75% 144A 15/02/2030	1,870,247 0.73			

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,460,000	CARRIAGE PURCHASER INCORPORATION 7.875% 144A 15/10/2029	1,402,169	0.55	290,000	HILCORP ENERGY CO 7.25% 144A 15/02/2035	276,028	0.11
1,295,000	CCO HOLDINGS LLC/CCO HOLDINGS CAPITAL CORP 4.75% 144A 01/02/2032	1,184,692	0.47	350,000	HILTON DOMESTIC OPERATING COMPANY INC 5.50% 31/03/2034	352,982	0.14
1,464,000	CELANESE US HOLDINGS LLC VAR 15/11/2033	1,547,873	0.61	800,000	HILTON GRAND ACA LLC IN 5.00% 144A 01/06/2029	777,960	0.31
1,748,000	CHAMPIONS FINANCING INC 8.75% 144A 15/02/2029	1,725,031	0.68	360,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	369,540	0.15
784,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	779,398	0.31	1,295,000	ION PLATFORM FINANCIAL SERVICES 7.875% 144A 30/09/2032	1,230,988	0.48
490,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 15/03/2033	519,919	0.20	1,225,000	ION PLATFORM FINANCIAL SERVICES 9.00% 144A 01/08/2029	1,223,163	0.48
1,310,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	1,311,598	0.51	845,000	JEFFERIES FINANCE LLC 5.00% 15/08/2028	813,896	0.32
611,000	CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	626,843	0.25	1,925,000	KENNEDY WILSON INC 4.75% 01/02/2030	1,827,018	0.72
325,000	CLEVELAND CLIFFS INC 7.375% 144A 01/05/2033	338,198	0.13	775,000	LEVEL 3 FINANCING INC 6.875% 144A 30/06/2033	794,274	0.31
210,000	CLEVELAND CLIFFS INC 7.50% 144A 15/09/2031	221,626	0.09	1,870,000	LFS TOPCO LLC 8.75% 144A 15/07/2030	1,887,354	0.74
1,115,000	CLEVELAND CLIFFS INC 7.625% 144A 15/01/2034	1,167,695	0.46	1,185,000	LIFEPOINT HEALTH INC 5.375% 144A 15/01/2029	1,162,177	0.46
830,000	COMMERCIAL METALS CO 5.75% 15/11/2033	849,787	0.33	470,000	LIGHTNING POWER LLC 7.25% 144A 15/08/2032	500,188	0.20
1,478,000	COMMERCIAL METALS CO 6.00% 15/12/2035	1,516,369	0.60	1,150,000	LONG RIDGE ENERGY LIMITED 8.75% 144A 15/02/2032	1,224,520	0.48
1,112,000	COREWEAVE INCORPORATION 9.00% 144A 01/02/2031	1,018,981	0.40	1,070,000	MACY RETAIL HOLDNGS LLC 7.375% 144A 01/08/2033	1,134,328	0.45
820,000	CQP HOLDCO LP BIP 7.50% 15/12/2033	880,327	0.35	420,000	MATIV HOLDNGS INC 8.00% 144A 01/10/2029	424,792	0.17
840,000	CSC HOLDINGS LLC 11.75% 144A 31/01/2029	626,774	0.25	2,161,000	MAV ACQUISITION CORP 8.00% 144A 01/08/2029	2,186,543	0.86
800,000	CSC HOLDINGS LLC 4.625% 144A 01/12/2030	286,560	0.11	1,930,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	1,992,281	0.78
425,000	CSC HOLDINGS LLC 5.375% 144A 01/02/2028	309,494	0.12	580,000	MGM RESORTS INTRNATIONAL 6.50% 15/04/2032	597,771	0.23
470,000	CVS HEALTH CORP VAR 10/03/2055	493,298	0.19	500,000	MILLROSE PROPERTIES INC 6.25% 144A 15/09/2032	505,245	0.20
1,000,000	DAVITA INC 4.625% 01/06/2030	973,780	0.38	605,000	MILLROSE PROPERTIES INC 6.375% 144A 01/08/2030	619,230	0.24
1,065,000	DAVITA INC 6.75% 144A 15/07/2033	1,106,333	0.43	1,028,000	MOHEGAN ESCROW ISSUER LLC 11.875% 144A 15/04/2031	1,086,925	0.43
510,000	DELEK LOGISTICS PARTNERS LP 7.125% 144A 01/06/2028	513,279	0.20	977,000	MOHEGAN ESCROW ISSUER LLC 8.25% 144A 15/04/2030	1,020,779	0.40
450,000	DELEK LOGISTICS PARTNERS LP 8.625% 144A 15/03/2029	470,925	0.18	1,310,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 10.375% 15/05/2031	1,344,086	0.53
1,667,000	DENTSPLY SIRONA INC VAR 12/09/2055	1,563,229	0.61	1,793,000	NEPTUNE BIDCO UNITED STATE INCORPORATION 9.29% 144A 15/04/2029	1,799,813	0.71
2,180,000	EFESTO BIDCO SPA 7.50% 15/02/2032	2,210,106	0.87	1,045,000	NOVELIS INC 6.375% 144A 15/08/2033	1,060,706	0.42
570,000	ENERFLEX INC 6.875% 15/01/2031	583,064	0.23	360,000	NOVELIS INC 6.875% 144A 30/01/2030	373,961	0.15
1,733,000	FIESTA PURCHASER INC 9.625% 144A 15/09/2032	1,820,049	0.71	1,305,000	NRG ENERGY INC 5.75% 144A 15/01/2034	1,317,672	0.52
420,000	FREEDOM MORTGAGE CORPORATION 12.25% 144A 01/10/2030	466,175	0.18	970,000	NRG ENERGY INC 6.00% 144A 15/01/2036	983,978	0.39
1,220,000	FREEDOM MORTGAGE HOLDING LLC 6.875% 01/05/2031	1,222,086	0.48	1,880,000	OLYMPUS WATER US HOLDING CORPORATION 6.125% REGS 15/02/2033	2,194,321	0.86
850,000	FREEDOM MORTGAGE HOLDING LLC 8.375% 144A 01/04/2032	898,561	0.35	845,000	ONE SKY FLIGHT LLC 8.875% 144A 15/12/2029	905,510	0.36
520,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	558,865	0.22	935,000	ONEMAIN FINANCE CORP 6.125% 15/05/2030	954,065	0.37
660,000	FREEDOM MORTGAGE HOLDING LLC 9.25% 144A 01/02/2029	692,472	0.27	680,000	ONEMAIN FINANCE CORP 6.50% 15/03/2033	686,854	0.27
975,000	GENTING NEW YORK INC 7.25% 144A 01/10/2029	1,001,969	0.39	380,000	ONEMAIN FINANCE CORP 6.75% 15/09/2033	385,658	0.15
1,898,000	GOAT HOLDING COMPANY LIMITED 6.75% 144A 01/02/2032	1,951,448	0.77	225,000	ONEMAIN FINANCE CORP 7.875% 15/03/2030	238,120	0.09
1,300,000	GRAY COMMUNICATIONS SYSTEM INC 10.50% 144A 15/07/2029	1,400,061	0.55	615,000	OWENS BROCKWAY GLASS CONTAINER INC 7.25% 144A 15/05/2031	629,010	0.25
760,000	GRAY COMMUNICATIONS SYSTEM INC 7.25% 144A 15/08/2033	777,343	0.31	1,360,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00
185,000	HERC HOLDINGS INC 5.75% 15/03/2031	187,792	0.07	490,000	PENNYMAC FINANCIAL SERVICES INC 6.75% 144A 15/02/2034	507,336	0.20
190,000	HERC HOLDINGS INC 6.00% 15/03/2034	192,630	0.08	1,535,000	PETSMART INC PETSMART FINANCE CORP 7.50% 15/09/2032	1,562,860	0.61
210,000	HERC HOLDINGS INC 7.00% 144A 15/06/2030	221,132	0.09	2,670,000	PRIME HEALTHCARE SERVICES INC 9.375% 144A 01/09/2029	2,814,259	1.10
320,000	HERC HOLDINGS INC 7.25% 144A 15/06/2033	339,462	0.13				
535,000	HILCORP ENERGY CO 6.875% 144A 15/05/2034	502,295	0.20				

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,517,000	PROVIDENT FUNDING ASSOCIATES LP PFG FINANCE CORP 9.75% 144A 15/09/2029	1,603,196	0.63		Convertible bonds	2,164,785	0.85
330,000	QNTITY ELECTRONICS INC 5.75% 144A 15/08/2032	338,207	0.13		<i>Chile</i>	2,164,785	0.85
335,000	QNTITY ELECTRONICS INC 6.25% 144A 15/08/2033	348,082	0.14	2,351,519	WOM CHILE HOLDCO SPA 5.00% 144A 01/04/2032 CV	2,164,785	0.85
245,000	QUIKRETE HOLDINGS INC 6.375% 144A 01/03/2032	255,177	0.10		Warrants, Rights	26,646	0.01
175,000	QUIKRETE HOLDINGS INC 6.75% 144A 01/03/2033	182,870	0.07		<i>United Kingdom</i>	26,646	0.01
385,000	ROCKET COMPANIES INC 6.375% 144A 01/08/2033	402,306	0.16	49,525	AVATION PLC WARRANT 31/10/2026	26,646	0.01
705,000	ROCKET COMPANIES INC 6.50% 144A 01/08/2029	728,618	0.29		Other transferable securities	4,136,745	1.62
190,000	SCIENTIFIC GAMES INTERNATIONAL INC 7.25% 144A 15/11/2029	195,075	0.08		Shares	1,534,598	0.60
503,000	SIERRACOL ENRGY ANDINA LLC 6.00% 144A 15/06/2028	475,385	0.19		<i>Chile</i>	54,945	0.02
760,000	SOTERA HEALTH LLC 7.375% 144A 01/06/2031	801,891	0.31	3,663	WOW CHILE HOLDCO SPA	54,945	0.02
390,000	STANDARD BUILDING SOLUTIONS INC 6.50% 144A 30/07/2032	402,234	0.16		<i>Luxembourg</i>	1,479,653	0.58
845,000	STANDARD INDUSTRIES INC 5.875% 15/03/2034	848,101	0.33	15,976	ALTICE HOLD	287,543	0.11
405,000	STARWOOD PROPERTY TRUST INC 5.25% 144A 15/10/2028	408,633	0.16	1,589,477	ATENTO CLASS A REDEEMABLE PREFERRED SHARES	1,192,108	0.47
610,000	STARWOOD PROPERTY TRUST INC 5.75% 144A 15/01/2031	618,345	0.24	186,858,045	ATENTO ORDINARY SHARES	2	0.00
140,000	STARWOOD PROPERTY TRUST INC 7.25% 144A 01/04/2029	147,979	0.06		Bonds	2,602,147	1.02
945,000	STONEBRIAR ABF ISSUER LLC 8.125% 15/12/2030	973,274	0.38		<i>Luxembourg</i>	2,602,147	1.02
1,040,000	SUMMIT MIDSTREAM HOLDINGS LLC 8.625% 144A 31/10/2029	1,078,615	0.42	2,324,775	ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	2,324,775	0.91
750,000	TALEN ENERGY SUPPLY LLC 6.25% 144A 01/02/2034	765,293	0.30	616,382	ATENTO LUXCO 1 SA 20.00% 30/11/2029	277,372	0.11
750,000	TALEN ENERGY SUPPLY LLC 6.50% 144A 01/02/2036	776,168	0.30		Shares/Units of UCITS/UCIS	6,060,350	2.38
1,835,000	UNITI GROUP LP 6.00% 144A 15/01/2030	1,713,376	0.67		Shares/Units in investment funds	6,060,350	2.38
1,025,000	UNITI GROUP LP 6.50% 144A 15/02/2029	987,219	0.39		<i>Luxembourg</i>	6,060,350	2.38
465,000	UNITI GROUP LP 8.625% 144A 15/06/2032	458,760	0.18	5,000	AMUNDI FUNDS - GLOBAL HIGH YIELD BOND RESPONSIBLE Z USD (C)	6,060,350	2.38
2,671,000	US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	2,694,370	1.05		Money market instruments	6,997,318	2.75
480,000	USA COMPRESSION PARTNERS LP 7.125% 144A 15/03/2029	497,568	0.20		<i>United States of America</i>	6,997,318	2.75
2,132,000	VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	2,029,131	0.80	7,000,000	USA T-BILLS 0% 06/01/2026	6,997,318	2.75
730,000	VENTURE GLOBAL PLAQUEMINES LNG INC 6.125% 15/12/2030	743,644	0.29		Total securities portfolio	245,204,809	96.28
495,000	VENTURE GLOBAL PLAQUEMINES LNG INC 6.50% 144A 15/01/2034	507,123	0.20				
1,195,000	VENTURE GLOBAL PLAQUEMINES LNG INC 6.75% 144A 15/01/2036	1,224,230	0.48				
385,000	VENTURE GLOBAL PLAQUEMINES LNG INC 7.50% 144A 01/05/2033	416,351	0.16				
2,822,000	VOYAGER PARENT LLC 9.25% 144A 01/07/2032	2,997,273	1.17				
1,675,000	WILDFIRE INTERMEDIATE HOLDINGS LIMITED 7.50% 144A 15/10/2029	1,700,192	0.67				
1,625,000	WINDSTREAM ESCROW LLC 8.25% 144A 01/10/2031	1,707,323	0.67				
1,467,000	ZF NORTH AMERICA CAPITAL INC 7.50% 144A 24/03/2031	1,485,161	0.58				

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	21,696,240	98.28	Shares/Units of UCITS/UCIS	320,754	1.45
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	21,375,486	96.83	Shares/Units in investment funds	320,754	1.45
Bonds	21,375,486	96.83	<i>France</i>	320,754	1.45
<i>France</i>	2,281,977	10.34	3 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	320,754	1.45
850,000 FRANCE OATI 0.10% 01/03/2028	995,118	4.51	Total securities portfolio	21,696,240	98.28
452,000 FRANCE OATI 0.10% 01/03/2029	546,660	2.48			
337,000 FRANCE OATI 0.70% 25/07/2030	430,829	1.95			
191,000 FRANCE OATI 3.40% 25/07/2029	309,370	1.40			
<i>Italy</i>	1,446,173	6.55			
916,000 ITALIAN REPUBLICI 1.50% 15/05/2029	995,054	4.51			
372,000 ITALY BTPI 0.40% 15/05/2030	451,119	2.04			
<i>Japan</i>	723,763	3.28			
114,400,000 JAPAN JGBI 0.10% 10/03/2027	723,763	3.28			
<i>Spain</i>	278,838	1.26			
217,000 SPAINI 0.65% 30/11/2027	278,838	1.26			
<i>Sweden</i>	160,150	0.73			
1,350,000 KINGDOM OF SWEDEN 0.125% 01/12/2027	160,150	0.73			
<i>United Kingdom</i>	3,183,955	14.42			
501,000 UK GILT 0.375% 22/10/2030	487,398	2.21			
380,000 UK GILT 0.125% 10/08/2028	626,665	2.84			
340,000 UK GILT 0.125% 22/03/2029	653,440	2.96			
583,000 UK GILT 1.25% 22/11/2027	1,416,452	6.41			
<i>United States of America</i>	13,300,630	60.25			
743,000 UNITED STATES OF AMERICA 0.125% 15/04/2027	716,433	3.25			
783,000 UNITED STATES OF AMERICA 1.25% 15/04/2028	720,897	3.27			
1,017,000 UNITED STATES OF AMERICA 1.625% 15/04/2030	890,438	4.02			
911,000 UNITED STATES OF AMERICA 1.625% 15/10/2029	810,766	3.67			
863,000 UNITED STATES OF AMERICA 2.125% 15/04/2029	790,179	3.58			
821,000 UNITED STATES OF AMERICA 2.375% 15/10/2028	765,507	3.47			
803,000 USA T-BONDSI 0.125% 15/01/2030	821,021	3.72			
840,000 USA T-BONDSI 0.125% 15/07/2030	857,687	3.88			
779,000 USA T-BONDSI 0.25% 15/07/2029	813,784	3.69			
724,000 USA T-BONDSI 0.375% 15/01/2027	820,889	3.72			
759,000 USA T-BONDSI 0.50% 15/01/2028	838,193	3.79			
717,000 USA T-BONDSI 0.75% 15/07/2028	782,693	3.55			
708,000 USA T-BONDSI 0.875% 15/01/2029	765,771	3.47			
617,000 USA T-BONDSI 1.75% 15/01/2028	822,770	3.73			
310,000 USA T-BONDSI 2.375% 15/01/2027	429,775	1.95			
277,000 USA T-BONDSI 2.50% 15/01/2029	369,355	1.67			
329,000 USA T-BONDSI 3.625% 15/04/2028	591,942	2.68			
381,000 USA T-BONDSI 3.875% 15/04/2029	692,530	3.14			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	114,718,646	96.97			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	110,708,667	93.58			
Bonds	110,708,667	93.58			
<i>Australia</i>	4,189,052	3.54	<i>Guernsey</i>	467,882	0.40
2,260,000 AUSTRALIA 1.50% 21/06/2031	1,300,182	1.10	400,000 SIRIUS REAL ESTATE LIMITED 4.00% 22/01/2032	467,882	0.40
600,000 NBN CO LTD 3.375% 29/11/2032	706,065	0.60	<i>Hungary</i>	3,659,078	3.09
2,235,000 QUEENSLAND TREASURY CORP 1.25% 10/03/2031	1,257,601	1.06	950,000 HUNGARY 3.00% 27/10/2027	2,754,766	2.33
800,000 SGSP AUSTRALIA ASSETS PTY LTD 3.375% 08/10/2032	925,204	0.78	750,000 REPUBLIC OF HUNGARY 4.00% 25/07/2029	904,312	0.76
<i>Austria</i>	597,425	0.50	<i>Ireland</i>	1,160,690	0.98
500,000 CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	597,425	0.50	850,000 CA AUTO BANK SPA 6.00% 06/12/2026	1,160,690	0.98
<i>Brazil</i>	3,000,193	2.54	<i>Italy</i>	6,858,548	5.80
17,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	3,000,193	2.54	1,000,000 ACEA SPA 0.25% 28/07/2030	1,042,571	0.88
<i>Canada</i>	7,396,926	6.25	600,000 A2A SPA 3.25% 24/05/2032	697,377	0.59
1,100,000 BANK OF NOVA SCOTIA 3.50% 17/04/2029	1,318,353	1.11	800,000 BPER BANCA SPA VAR 20/02/2030	975,968	0.82
2,000,000 BANK OF NOVA SCOTIA 5.35% 07/12/2026	2,026,580	1.72	1,000,000 CASSA DEPOSITI E PRESTITI SPA 3.625% 13/01/2030	1,206,125	1.02
2,150,000 CPPIB CAPITAL INC 1.50% 23/06/2028	1,335,696	1.13	600,000 FERROVIE DELLO STATO ITALIANE SPA 3.375% 24/06/2032	703,070	0.59
1,500,000 FEDERATION CAISSES DES JARDINS DU QUEBEC 3.25% 28/03/2031	1,750,876	1.48	600,000 POSTE ITALIANE SPA 3.00% 03/12/2030	701,097	0.59
450,000 OMERS FINANCIAL TRUST 4.50% 16/10/2029	297,614	0.25	1,500,000 SNAM SPA 5.00% REGS 28/05/2030	1,532,340	1.31
1,000,000 PSP CAPITAL INC 4.60% 06/02/2029	667,807	0.56	<i>Japan</i>	7,689,003	6.50
<i>Cayman Islands</i>	1,166,311	0.99	300,000,000 JAPAN JGB 0.005% 20/03/2026	1,911,430	1.62
1,000,000 QNB FINANCE LTD 3.00% 30/09/2030	1,166,311	0.99	350,000,000 JAPAN JGB 0.10% 20/12/2027	2,188,826	1.85
<i>Chile</i>	1,687,588	1.43	300,000,000 JAPAN JGB 2.20% 20/09/2026	1,932,235	1.63
1,400,000 REPUBLIC OF CHILE 3.875% 09/07/2031	1,687,588	1.43	1,400,000 NTT FINANCE CORP 3.359% 12/03/2031	1,656,512	1.40
<i>Czech Republic</i>	4,935,790	4.17	<i>Mexico</i>	1,851,295	1.56
1,600,000 CEZ AS 4.125% 05/09/2031	1,930,514	1.63	1,000,000 MEXICO 1.35% 18/09/2027	1,148,401	0.97
59,000,000 CZECH REPUBLIC 5.50% 12/12/2028	3,005,276	2.54	600,000 UNITED MEXICAN STATES 3.50% 19/09/2029	702,894	0.59
<i>Finland</i>	2,357,791	1.99	<i>Netherlands</i>	6,719,452	5.68
1,000,000 NESTE CORPORATION 3.75% 20/03/2030	1,197,000	1.01	700,000 ABN AMRO BANK NV 3.00% 25/02/2031	819,468	0.69
1,000,000 NORDEA BANK ABP 3.00% 28/10/2031	1,160,791	0.98	800,000 ASN BANK NV 3.375% 27/10/2032	923,118	0.78
<i>France</i>	4,399,131	3.72	1,125,000 ASR NEDERLAND NV 3.625% 12/12/2028	1,352,953	1.15
1,200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.50% 15/05/2031	1,420,460	1.20	1,000,000 ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026	1,165,066	0.98
800,000 CARREFOUR SA 4.375% 14/11/2031	986,735	0.83	500,000 ENEXIS HOLDING NV 3.25% 09/04/2033	584,054	0.49
1,300,000 ELECTRICITE DE FRANCE 3.25% 07/05/2032	1,515,837	1.29	2,000,000 NEDERLANDSE WATERSCHAPSBANK NV 3.45% 17/07/2028	1,299,524	1.10
400,000 RTE RESEAU DE TRANSPORT 3.50% 07/12/2031	476,099	0.40	500,000 STEDIN HOLDING NV 3.00% 03/11/2032	575,269	0.49
<i>Germany</i>	2,683,130	2.27	<i>New Zealand</i>	11,928,648	10.09
400,000 CONTINENTAL AG 2.875% 09/06/2029	467,290	0.39	2,000,000 HOUSING NEW ZEALAND CORP 2.247% 05/10/2026	1,146,497	0.97
400,000 HOWOGE WOHNUNGS 3.875% 05/06/2030	482,488	0.41	2,000,000 NEW ZEALAND LOCAL GOVERNMENT FUNDING AGENCY LTD 4.40% 08/09/2027	1,334,560	1.13
600,000 NORDDEUTSCHE LANDESBANK GIROZENTRALE 3.25% 04/02/2028	710,702	0.60	10,450,000 NEW ZEALAND 0.25% 15/05/2028	5,617,872	4.75
850,000 VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028	1,022,650	0.87	6,750,000 NEW ZEALAND 3.00% 20/04/2029	3,829,719	3.24
			<i>Norway</i>	3,553,710	3.00
			20,588,000 KINGDOM OF NORWAY 1.25% 17/09/2031	1,762,548	1.48
			1,100,000 SPAREBANK 1 OSTLANDET 3.625% 30/05/2029	1,319,348	1.12
			400,000 STATKRAFT AS 3.375% 22/03/2032	471,814	0.40

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Peru</i>	1,042,460	0.88	598,000 MITSUBISHI HC FIN AMER LLC 5.15% REGS 24/10/2029	612,507	0.52
1,000,000 CORPORACION FINANCIERA DE DESARROLLO SA COFIDE 5.95% REGS 30/04/2029	1,042,460	0.88	600,000 UNITED STATES OF AMERICA 4.625% 15/03/2026	601,207	0.51
<i>Philippines</i>	1,487,955	1.26	1,450,300 USA T-BONDS 0.625% 15/08/2030	1,262,328	1.07
1,250,000 REPUBLIC OF PHILIPPINES 3.625% 04/02/2032	1,487,955	1.26	1,000,000 USA T-BONDSI 0.125% 15/07/2026	1,350,895	1.14
<i>Poland</i>	2,019,868	1.71	Money market instruments	4,009,979	3.39
462,000 BANK GOSPODARSTWA KRAJOWEGO 4.00% 13/03/2032	564,142	0.48	<i>France</i>	3,511,300	2.97
1,246,000 REPUBLIC OF POLAND 3.125% 07/07/2032	1,455,726	1.23	3,000,000 FRANCE BTF 0% 04/03/2026	3,511,300	2.97
<i>Romania</i>	1,801,313	1.52	<i>United States of America</i>	498,679	0.42
1,500,000 ROMANIA 5.125% REGS 24/09/2031	1,801,313	1.52	500,000 USA T-BILLS 0% 29/01/2026	498,679	0.42
<i>Slovakia</i>	661,495	0.56	Total securities portfolio	114,718,646	96.97
566,000 SLOVENSKE ELEKTRARNE 3.875% 20/11/2032	661,495	0.56			
<i>South Korea</i>	1,659,161	1.40			
750,000 KOREA HOUSING FINANCE CORP 3.124% 18/03/2029	892,376	0.75			
750,000 NONGHYUP BANK CO LTD 4.75% REGS 22/07/2029	766,785	0.65			
<i>Spain</i>	3,357,011	2.84			
1,200,000 BANCO SANTANDER SA 4.625% 17/11/2030	1,615,314	1.37			
1,500,000 EDP SERVICIOS FINANCIEROS ESPANA SA 3.125% 03/12/2031	1,741,697	1.47			
<i>Sweden</i>	3,176,416	2.68			
700,000 SBAB BANK AB 3.25% 06/02/2030	833,641	0.70			
750,000 SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	891,566	0.75			
1,250,000 SWEDBANK AB 3.25% 13/10/2032	1,451,209	1.23			
<i>United Arab Emirates</i>	2,839,869	2.40			
1,801,000 ABU DHABI FUTURE ENERGY COMPANY PJSC 4.875% 21/05/2030	1,832,319	1.55			
1,000,000 FIRST ABU DHABI BANK P.J.S.C 4.38% 10/09/2030	1,007,550	0.85			
<i>United Kingdom</i>	8,942,785	7.56			
1,200,000 MITSUBISHI HITACHI CAPITAL UK PLC 2.856% 26/11/2028	1,405,535	1.19			
600,000 NATWEST MARKETS PLC 5.00% 18/11/2029	818,964	0.69			
250,000 SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	292,996	0.25			
1,000,000 UK GILT 0.25% 31/07/2031	1,099,946	0.93			
3,977,406 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 4.00% 22/10/2031	5,325,344	4.50			
<i>United States of America</i>	7,418,691	6.27			
1,600,000 ATHENE GLOBAL FUNDING 4.721% REGS 08/10/2029	1,600,848	1.34			
700,000 GENERAL MOTORS FINANCIAL CO INC 5.50% 12/01/2030	964,676	0.82			
1,000,000 HYUNDAI CAPITAL AMERICA INC 5.30% REGS 08/01/2029	1,026,230	0.87			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
Long positions	17,617,984	100.92
Shares/Units of UCITS/UCIS	17,617,984	100.92
Shares/Units in investment funds	17,617,984	100.92
<i>Investment Fund</i>	<i>17,617,984</i>	<i>100.92</i>
195,908 AMUNDI OBLIG INTERNATIONALES FLEXIBLE SICAV	17,617,984	100.92
Total securities portfolio	17,617,984	100.92

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
Long positions	24,829,740	101.25
Shares/Units of UCITS/UCIS	24,829,740	101.25
Shares/Units in investment funds	24,829,740	101.25
<i>Investment Fund</i>	<i>24,829,740</i>	<i>101.25</i>
293,691 AMUNDI RESPONSIBLE INVESTING SICAV IMPACT GREEN BOND	24,829,740	101.25
Total securities portfolio	24,829,740	101.25

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	71,976,628	96.37			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	65,987,668	88.35	<i>France</i>	7,009,983	9.39
Bonds	65,987,668	88.35	300,000 ARKEMA SA VAR PERPETUAL	298,956	0.40
<i>Australia</i>	<i>284,708</i>	<i>0.38</i>	170,000 AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	176,429	0.24
260,000 APA INFRASTRUCTURE LIMITED VAR 09/11/2083	284,708	0.38	1,100,000 AXA SA VAR 28/05/2049	1,098,493	1.48
<i>Austria</i>	<i>399,072</i>	<i>0.53</i>	500,000 BANQUE STELLANTIS FRANCE 3.50% 19/07/2027	506,615	0.68
400,000 OMV AG VAR PERPETUAL	399,072	0.53	400,000 BNP PARIBAS CARDIF VAR PERPETUAL	403,396	0.54
<i>Belgium</i>	<i>1,188,426</i>	<i>1.59</i>	300,000 BNP PARIBAS SA VAR 18/02/2037	300,876	0.40
200,000 AGEAS NV VAR PERPETUAL EUR (ISIN BE6317598850)	193,432	0.26	200,000 BPCE SA VAR PERPETUAL	201,266	0.27
500,000 AGEAS NV 4.75% 01/12/2028	577,724	0.78	200,000 CCF HOLDING VAR PERPETUAL	219,590	0.29
100,000 CRELAN SA VAR 23/01/2032	108,078	0.14	500,000 CREDIT AGRICOLE SA VAR 09/11/2034	585,392	0.79
300,000 UCB SA 4.25% 20/03/2030	309,192	0.41	200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013464922)	197,402	0.26
<i>Bermuda</i>	<i>852,882</i>	<i>1.14</i>	200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMT6)	208,600	0.28
400,000 AIRCASTLE LTD VAR 144A PERPETUAL	339,857	0.46	400,000 ENGIE SA 3.25% 11/01/2032	398,072	0.53
231,000 HISCOX LTD VAR 11/06/2036	211,514	0.28	210,000 ILIAD HOLDING 6.875% REGS 15/04/2031	224,286	0.30
334,000 RLGH FINANCE BERMUDA LTD 6.75% 02/07/2035	301,511	0.40	300,000 LA POSTE VAR PERPETUAL	310,527	0.42
<i>British Virgin Islands</i>	<i>336,059</i>	<i>0.45</i>	210,000 LOXAM SAS 4.25% REGS 15/02/2030	211,602	0.28
400,000 FORTUNE STAR BVI LTD 6.80% 09/09/2029	336,059	0.45	120,000 RCI BANQUE SA 3.50% 17/01/2028	121,332	0.16
<i>Canada</i>	<i>1,085,257</i>	<i>1.45</i>	300,000 RENAULT SA 3.875% 30/09/2030	302,181	0.40
286,000 ENBRIDGE INC VAR 15/01/2084	279,388	0.37	200,000 SOCIETE GENERALE SA VAR PERPETUAL	216,376	0.29
221,000 ENBRIDGE INC 5.90% 15/11/2026	190,986	0.26	247,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	224,636	0.30
700,000 TRANSCANADA PIPELINES LTD CANADA VAR 01/06/2065	614,883	0.82	400,000 SUEZ SA 1.875% 24/05/2027	395,988	0.53
<i>Cayman Islands</i>	<i>899,853</i>	<i>1.20</i>	400,000 UNIBAIL RODAMCO WESTFIELD SE VAR PERPETUAL EUR (ISIN FR0014012J64)	407,968	0.55
181,000 AVOLON HOLDINGS FUNDING LTD 2.125% REGS 21/02/2026	153,711	0.21	<i>Germany</i>	2,945,934	3.94
237,000 AVOLON HOLDINGS FUNDING LTD 5.375% 144A 30/05/2030	207,407	0.28	300,000 AAREAL BANK AG VAR 12/12/2034	312,465	0.42
600,000 BANCO BRADESCO SA 6.50% REGS 22/01/2030	537,999	0.71	400,000 BAYER AG VAR 13/09/2054	413,452	0.55
200,000 ZHENRO PROPERTIES GROUP LIMITED 0% 07/01/2026 DEFAULTED	736	0.00	100,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)	110,178	0.15
<i>Colombia</i>	<i>1,411,989</i>	<i>1.89</i>	400,000 COMMERZBANK AG VAR PERPETUAL USD	358,169	0.48
400,000 BANCOLOMBIA SA VAR 24/12/2034	364,930	0.49	200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A383JS3)	217,620	0.29
400,000 GRUPO NUTRESA SA 8.00% REGS 12/05/2030	369,044	0.49	200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	211,754	0.28
500,000 REPUBLIC OF COLOMBIA 3.75% 19/09/2028	496,505	0.67	100,000 DEUTSCHE BANK AG VAR 13/02/2031	100,084	0.13
200,000 SURA ASSET MANAGEMENT SA 6.35% REGS 13/05/2032	181,510	0.24	400,000 DEUTSCHE BANK AG VAR 24/06/2032	404,724	0.54
<i>Croatia</i>	<i>103,616</i>	<i>0.14</i>	200,000 GÖTTAER ALLGEMEINE VERSICHERUNG AG VAR 20/06/2045	205,890	0.28
100,000 ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	103,616	0.14	400,000 NIDDA HEALTHCARE HOLDING AG 5.375% REGS 23/10/2030	409,624	0.55
<i>Czech Republic</i>	<i>885,888</i>	<i>1.19</i>	100,000 RWE AG VAR 18/06/2055 EUR (ISIN XS3094762989)	100,795	0.13
230,000 CZECHOSLOVAK GROUP AS 5.25% REGS 10/01/2031	238,770	0.32	100,000 RWE AG VAR 18/06/2055 EUR (ISIN XS3094765735)	101,179	0.14
600,000 EPH FIN INTERNATIONAL AS 6.651% 13/11/2028	647,118	0.87	<i>Greece</i>	742,831	0.99
			220,000 ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL EUR (ISIN XS2583633966)	253,513	0.34
			170,000 EUROBANK SA VAR 12/03/2030	170,505	0.23
			300,000 EUROBANK SA VAR 30/04/2031	318,813	0.42

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Ireland</i>	1,957,740	2.62	200,000	ING GROUP NV VAR 12/08/2029	204,958 0.27
500,000	AERCAP IRELAND CAPITAL DAC VAR 10/03/2055	447,235 0.60	300,000	NIBC BANK NV 6.00% 16/11/2028	324,954 0.44
263,000	AERCAP IRELAND CAPITAL DAC VAR 31/01/2056	231,385 0.31	200,000	NN GROUP NV VAR 03/11/2043	225,010 0.30
400,000	AIB GROUP PLC VAR 20/05/2035	415,828 0.56	300,000	Q PARK HOLDING I BV 5.125% REGS 15/02/2030	310,311 0.42
410,000	BANK OF IRELAND GROUP PLC VAR PERPETUAL	429,028 0.57	500,000	SANDOZ FINANCE BV 3.25% 12/09/2029	505,230 0.68
400,000	PERMANENT TSB GROUP HOLDINGS PLC VAR 30/06/2029	434,264 0.58	300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2410367747)	293,976 0.39
<i>Italy</i>	4,175,034	5.59	360,000	TEVA PHARMACEUTICALS FIN.IV BV 4.125% 01/06/2031	365,634 0.49
200,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005579492)	219,582 0.29	1,100,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	1,103,421 1.47
300,000	DOVALUE SPA 5.375% 15/11/2031	305,001 0.41	200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	206,310 0.28
500,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	508,440 0.68	500,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	471,460 0.63
550,000	ENI SPA VAR 11/02/2027	542,162 0.72	<i>Norway</i>		990,675 1.33
300,000	ICCREA BANCA SPA VAR 05/02/2030	310,716 0.42	900,000	VAR ENERGI ASA VAR 15/11/2083	990,675 1.33
350,000	INTESA SANPAOLO SPA 5.148% 10/06/2030	404,259 0.54	<i>Panama</i>		352,100 0.47
500,000	INTESA SANPAOLO SPA 6.625% 31/05/2033	625,018 0.83	400,000	CARNIVAL CORPORATION 5.875% 144A 15/06/2031	352,100 0.47
100,000	IREN S.P.A VAR PERPETUAL	101,560 0.14	<i>Poland</i>		102,915 0.14
260,000	LOTTOMATICA GROUP S P A 4.875% REGS 31/01/2031	267,891 0.36	100,000	MBANK SA VAR 25/09/2035	102,915 0.14
280,000	TEAMSYSYSTEM SPA 5.00% REGS 01/07/2031	282,428 0.38	<i>Portugal</i>		617,534 0.83
300,000	UNICREDIT SPA VAR 16/07/2029	303,225 0.41	200,000	CAIXA ECONOMICA MONTEPIO GERAL CAIXA ECONOMICA BANCARIA SA VAR 25/06/2029	201,758 0.27
300,000	UNICREDIT SPA VAR 24/06/2037	304,752 0.41	400,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.125% REGS 15/11/2029	415,776 0.56
<i>Japan</i>	201,121	0.27	<i>Saudi Arabia</i>		389,706 0.52
232,000	NTT FINANCE CORP 4.876% 144A 16/07/2030	201,121 0.27	452,000	SAUDI ARABIAN OIL COMPANY 4.75% REGS 02/06/2030	389,706 0.52
<i>Kazakhstan</i>	513,263	0.69	<i>Spain</i>		6,518,134 8.73
600,000	FORTEBANK JSC 7.75% REGS 04/02/2030	513,263 0.69	200,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL	228,942 0.31
<i>Liberia</i>	126,101	0.17	500,000	ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	558,010 0.75
143,000	ROYAL CARIBBEAN CRUISES LTD 6.25% 144A 15/03/2032	126,101 0.17	300,000	ATRAIDIUS CREDITO Y CAUCION SA 5.00% 17/04/2034	316,851 0.42
<i>Luxembourg</i>	1,224,013	1.64	400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR (ISIN XS2840032762)	433,188 0.58
500,000	CIDRON AIDA FINCO SARL 7.00% REGS 27/10/2031	518,165 0.69	400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 30/11/2033	497,513 0.67
800,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	705,848 0.95	400,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 03/09/2030	411,980 0.55
<i>Mexico</i>	1,000,246	1.34	700,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	699,839 0.94
600,000	MEXICO 3.75% 19/04/2071	302,010 0.40	200,000	BANCO DE SABADELL SA VAR 07/02/2029	209,836 0.28
700,000	UNITED MEXICAN STATES 3.50% 19/09/2029	698,236 0.94	400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	382,192 0.51
<i>Netherlands</i>	7,153,562	9.58	200,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	205,904 0.28
400,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	408,152 0.55	200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609079)	199,418 0.27
500,000	ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS1700709683)	504,400 0.68	340,000	CAIXABANK SA VAR 144A 03/07/2031	293,672 0.39
400,000	ASR NEDERLAND NV VAR 02/05/2049	400,884 0.54			
500,000	ATHORA NETHERLANDS NV VAR 31/08/2032	513,665 0.69			
400,000	COOPERATIEVE RABOBANK UA VAR 01/11/2030	464,218 0.62			
240,000	CTP NV 4.75% 05/02/2030	252,137 0.34			
600,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL	598,842 0.79			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
300,000 CAIXABANK SA VAR 144A 03/07/2036	262,744	0.35	240,000 CAMPBELL SOUP CO 4.75% 23/03/2035	197,826	0.26
600,000 CAIXABANK SA VAR 30/05/2034	646,632	0.87	250,000 CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	134,446	0.18
240,000 GESTAMP AUTOMOCION 4.375% REGS 15/10/2030	242,669	0.32	263,000 CITADEL SECURITIES GLOBAL HOLDINGS LLC 5.50% 18/06/2030	229,992	0.31
200,000 IBERCAJA BANCO SAU VAR PERPETUAL	218,964	0.29	300,000 CITIGROUP INC USA VAR 13/02/2030	262,198	0.35
400,000 MAPFRE SA VAR 31/03/2047	408,040	0.55	93,000 CVS HEALTH CORP VAR 10/03/2055	83,111	0.11
300,000 SERVICIOS FINANCIEROS CARREFOUR EFC SA 3.50% 29/09/2028	301,740	0.40	452,000 DOMINION ENERGY INC VAR 15/02/2056	387,744	0.52
<i>Sweden</i>	<i>1,010,397</i>	<i>1.35</i>	600,000 FORD MOTOR CO 6.10% 19/08/2032	526,873	0.71
290,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2930588657)	303,656	0.41	161,000 GE HEALTHCARE TECHNOLOGIES INC 4.80% 14/08/2029	140,212	0.19
300,000 HEIMSTADEN HOLDING BV 3.875% 05/11/2029	303,405	0.41	190,000 GENERAL MOTORS FINANCIAL CO INC 3.70% 14/07/2031	191,987	0.26
400,000 SWEDBANK AB 3.25% 24/09/2029	403,336	0.53	200,000 GOLDMAN SACHS GROUP INC VAR 23/10/2030	172,712	0.23
<i>Switzerland</i>	<i>176,442</i>	<i>0.24</i>	306,000 GRAY COMMUNICATIONS SYSTEM INC 7.25% 144A 15/08/2033	266,493	0.36
203,000 UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097FF95)	176,442	0.24	500,000 HCA INC 3.625% 15/03/2032	402,618	0.54
<i>United Kingdom</i>	<i>5,747,438</i>	<i>7.70</i>	188,000 HILTON DOMESTIC OPERATING COMPANY INC 5.75% 144A 15/09/2033	163,886	0.22
260,000 BARCLAYS BANK PLC LONDON VAR 26/03/2037	267,982	0.36	318,000 JPMORGAN CHASE AND CO VAR 22/07/2028	274,808	0.37
200,000 BARCLAYS PLC VAR PERPETUAL EUR	200,600	0.27	500,000 MCDONALDS CORP 3.50% 21/05/2032	503,005	0.67
260,000 BARCLAYS PLC VAR PERPETUAL USD	236,044	0.32	250,000 MORGAN STANLEY BANK VAR 14/07/2028	215,929	0.29
120,000 BARCLAYS PLC VAR 14/11/2032	146,068	0.20	700,000 NETFLIX INC 4.875% 144A 15/06/2030	611,133	0.81
300,000 BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	320,598	0.43	500,000 SPRINT CAPITAL CORP 6.875% 15/11/2028	457,095	0.61
200,000 COVENTRY BUILDING SOCIETY VAR PERPETUAL	246,301	0.33	2,350,000 UNITED STATES OF AMERICA 4.125% 15/02/2027	2,014,263	2.69
1,000,000 COVENTRY BUILDING SOCIETY 2.625% 01/10/2029	994,840	1.33	5,600,000 UNITED STATES OF AMERICA 4.125% 31/10/2029	4,850,515	6.48
400,000 HSBC HOLDINGS PLC VAR 19/05/2036	406,740	0.54	500,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	430,240	0.58
200,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP (ISIN XS3013997666)	238,296	0.32	484,000 WEC ENERGY GROUP INC VAR 15/05/2056	415,466	0.56
220,000 LSEGA FINANCING PLC 4.50% 19/10/2028	253,607	0.34	274,000 ZF NORTH AMERICA CAPITAL INC 7.50% REGS 24/03/2031	236,189	0.32
300,000 MARKET BIDCO FINCO PLC 8.75% REGS 31/01/2031	339,062	0.45	Money market instruments	5,988,960	8.02
400,000 NEXT GROUP PLC 5.00% 17/07/2031	461,515	0.62	<i>France</i>	<i>5,988,960</i>	<i>8.02</i>
300,000 OSB GROUP PLC VAR 16/01/2030	382,488	0.51	6,000,000 FRANCE BTF 0% 04/02/2026	5,988,960	8.02
270,000 PINNACLE BIDCO PLC 10.00% REGS 11/10/2028	326,131	0.44	Total securities portfolio	71,976,628	96.37
210,000 SCHRODERS PLC VAR 18/07/2034	250,326	0.34			
200,000 SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.25% 27/09/2035	178,840	0.24			
250,000 SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 04/09/2032	249,475	0.33			
250,000 VODAFONE GROUP PLC VAR 12/09/2055 EUR (ISIN XS3181537286)	248,525	0.33			
<i>United States of America</i>	<i>15,584,749</i>	<i>20.86</i>			
376,000 AMERICAN ELECTRIC POWER CO INC VAR 15/03/2056 USD (ISIN US02557TAE91)	317,970	0.43			
147,000 AMERICAN INTERNATIONAL GROUP INC 4.85% 07/05/2030	128,324	0.17			
700,000 AT AND T INC 3.15% 01/06/2030	701,729	0.93			
400,000 ATHENE HOLDING LTD VAR 15/10/2054	340,272	0.46			
400,000 ATHENE HOLDING LTD VAR 28/06/2055	340,527	0.46			
284,000 BANK OF AMERICA CORP VAR 04/02/2033	221,317	0.30			
147,000 BANK OF AMERICA CORP VAR 27/04/2033	124,957	0.17			
281,000 BROADCOM INC 4.35% 15/02/2030	240,912	0.32			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	304,205,636	97.22	790,000 E ON SE 4.125% 25/03/2044	912,664	0.29
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	302,447,393	96.66	1,200,000 VOLKSWAGEN BANK GMBH 3.75% 10/12/2032	1,401,082	0.45
Bonds	302,447,393	96.66	<i>Ireland</i>	11,678,309	3.73
<i>Austria</i>	1,183,329	0.38	820,000 AIB GROUP PLC VAR PERPETUAL EUR (ISIN XS2959514519)	986,817	0.32
1,000,000 BAWAG PSK VAR 21/01/2032	1,183,329	0.38	1,700,000 AIB GROUP PLC VAR 04/04/2028	1,988,838	0.64
<i>Belgium</i>	6,341,770	2.03	1,100,000 BMS IRELAND CAPITAL FUNDING 3.363% 10/11/2033	1,277,813	0.41
1,200,000 ANHEUSER-BUSCH INBEV SA/NV 3.375% 19/05/2033	1,407,536	0.45	1,639,000 CRH SMW FINANCE DAC 5.125% 09/01/2030	1,689,743	0.54
1,100,000 BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	1,287,180	0.41	1,370,000 SMURFIT KAPPA TREASURY UNLIMITED COMPANY 1.00% 22/09/2033	1,328,291	0.42
1,900,000 KBC GROUP SA/NV VAR REGS 21/09/2034	2,073,489	0.67	2,000,000 ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 19/04/2051	1,820,240	0.58
1,300,000 UCB SA 4.25% 20/03/2030	1,573,565	0.50	2,452,000 ZURICH FINANCE IRELAND 2 VAR 22/11/2055	2,586,567	0.82
<i>Finland</i>	3,501,958	1.12	<i>Italy</i>	8,118,014	2.59
2,500,000 NORDEA BANK ABP 5.375% 144A 22/09/2027	2,561,075	0.82	1,140,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS228373671)	1,328,858	0.42
920,000 UPM KYMMENE CORP 0.50% 22/03/2031	940,883	0.30	1,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	1,224,024	0.39
<i>France</i>	35,741,857	11.42	1,470,000 INTESA SANPAOLO SPA 6.625% 31/05/2033	2,158,116	0.69
1,800,000 ACCOR SA 3.50% 04/03/2033	2,070,736	0.66	600,000 INTESA SANPAOLO VITA S P A 4.217% 05/03/2035	707,059	0.23
700,000 AXA SA VAR PERPETUAL EUR (ISIN XS3085146929)	853,207	0.27	1,400,000 TERNA RETE ELETTRICA NAZIONALE 3.00% 22/07/2031	1,626,209	0.52
1,400,000 BNP PARIBAS CARDIF VAR PERPETUAL	1,658,190	0.53	900,000 UNICREDIT SPA VAR 24/06/2037	1,073,748	0.34
2,270,000 BNP PARIBAS SA VAR 144A 01/03/2033	2,257,265	0.72	<i>Japan</i>	7,280,956	2.33
2,700,000 BNP PARIBAS SA VAR 144A 09/05/2031	2,757,807	0.88	1,100,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR 19/01/2033	998,217	0.32
1,346,000 BNP PARIBAS SA VAR 144A 20/01/2033	1,228,454	0.39	2,050,000 MIZUHO FINANCIAL GROUP INC VAR 10/07/2031	1,865,705	0.60
1,500,000 BNP PARIBAS SA VAR 16/07/2035	1,794,372	0.57	1,850,000 NOMURA HOLDINGS INC 2.679% 16/07/2030	1,710,677	0.55
900,000 BNP PARIBAS SA VAR 18/02/2037	1,060,091	0.34	2,960,000 TAKEDA PHARMACEUTICA 2.05% 31/03/2030	2,706,357	0.86
1,000,000 BPCE SA VAR 01/10/2033	1,163,598	0.37	<i>Liechtenstein</i>	1,887,895	0.60
700,000 BPCE SA VAR 20/01/2034	831,561	0.27	1,600,000 SWISS LIFE FINANCE I LTD 3.75% 24/03/2035	1,887,895	0.60
1,900,000 CARREFOUR SA 3.25% 24/06/2030	2,241,831	0.72	<i>Luxembourg</i>	6,451,293	2.06
1,600,000 CREDIT AGRICOLE SA VAR 09/11/2034	2,200,044	0.70	2,960,000 MEDTRONIC GLOBAL HOLDINGS S C A 4.50% 30/03/2033	2,971,840	0.95
1,200,000 CREDIT AGRICOLE SA VAR 22/10/2035	1,663,510	0.53	2,040,000 PROLOGIS INTERNATIONAL FUNDING II SA 3.625% 07/03/2030	2,437,710	0.78
800,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	965,389	0.31	880,000 P3 GROUP SARL 4.00% 19/04/2032	1,041,743	0.33
1,640,000 ELECTRICITE DE FRANCE 6.90% REGS 23/05/2053	1,810,675	0.58	<i>Netherlands</i>	34,917,257	11.16
900,000 ENGIE SA 3.25% 11/01/2032	1,051,910	0.34	1,400,000 ABN AMRO BANK NV VAR 144A 13/03/2037	1,282,260	0.41
1,600,000 ORANGE SA 3.75% 04/09/2037	1,850,727	0.59	920,000 ARCADIS RIGHTS NV 4.875% 28/02/2028	1,118,635	0.36
1,200,000 RENAULT SA 3.875% 30/09/2030	1,419,586	0.45	700,000 ASR NEDERLAND NV VAR PERPETUAL EUR (ISIN XS2790191303)	883,058	0.28
820,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAC63)	875,850	0.28	1,400,000 CTP NV 3.625% 10/03/2031	1,643,457	0.53
2,216,000 SOCIETE GENERALE SA VAR 144A 19/01/2035	2,343,176	0.75	2,800,000 EDP FINANCE BV 1.875% 21/09/2029	3,174,286	1.00
1,200,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR0014012S06)	1,404,478	0.45	716,000 ENEL FINANCE INTERNATIONAL NV 4.375% 144A 30/09/2030	713,881	0.23
2,270,000 VINCI SA 3.75% 144A 10/04/2029	2,239,400	0.72	800,000 ENEL FINANCE INTERNATIONAL NV 5.00% 144A 30/09/2035	795,504	0.25
<i>Germany</i>	9,507,333	3.04	1,430,000 ENEL FINANCE INTERNATIONAL NV 7.50% 144A 14/10/2032	1,649,491	0.53
600,000 COMMERZBANK AG VAR 15/10/2031	812,798	0.26			
1,000,000 COMMERZBANK AG VAR 16/07/2032	1,204,516	0.38			
800,000 CONTINENTAL AG 2.875% 09/06/2029	934,580	0.30			
900,000 CONTINENTAL AG 2.875% 22/11/2028	1,057,206	0.34			
500,000 DEUTSCHE BANK AG VAR 13/02/2031	587,718	0.19			
1,282,000 DEUTSCHE BANK NY VAR 04/08/2031	1,296,089	0.41			
1,100,000 DEUTSCHE POST AG 3.00% 24/03/2030	1,300,680	0.42			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
1,500,000 IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS244941147)	1,694,361	0.54	<i>Sweden</i>	5,391,695	1.72
800,000 ING GROEP NV ING BANK NV VAR 20/08/2037	935,088	0.30	1,400,000 SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	1,664,256	0.52
2,600,000 ING GROUP NV VAR 12/08/2029	3,129,268	1.00	1,000,000 SVENSKA HANDELSBANKEN AB VAR 04/11/2036	1,173,816	0.38
600,000 JAB HOLDINGS BV 4.375% 19/05/2035	720,081	0.23	1,000,000 SWEDBANK AB 3.25% 24/09/2029	1,184,245	0.38
900,000 JAB HOLDINGS BV 4.375% 25/04/2034	1,082,035	0.35	1,000,000 SWEDBANK AB 4.875% 11/10/2030	1,369,378	0.44
1,200,000 KONINKLIJKE AHOLD DELHAIZE NV 3.25% 10/03/2033	1,390,849	0.44	<i>Switzerland</i>	778,870	0.25
1,000,000 PFIZER NETHERLANDS INTL 3.25% 19/05/2032	1,175,906	0.38	763,000 UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097FF95)	778,870	0.25
400,000 POSTNL N.V. 4.00% 02/10/2030	476,404	0.15	<i>United Kingdom</i>	32,127,269	10.27
2,210,000 PROSUS NV 4.85% REGS 06/07/2027	2,226,420	0.71	1,450,000 BARCLAYS PLC VAR 10/09/2035	1,474,462	0.47
1,900,000 SIEMENS FINANCIERINGSMATSCHAPPIJ NV 3.125% 22/05/2032	2,235,405	0.71	1,470,000 BARCLAYS PLC 3.25% 17/01/2033	1,754,024	0.56
1,900,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2109819859)	2,206,887	0.71	900,000 BT FINANCE PLC 3.375% 17/11/2032	1,046,245	0.33
1,140,000 TENNET HOLDING BV VAR PERPETUAL EUR (ISIN XS2783649176)	1,393,124	0.45	1,230,000 DIAGEO CAPITAL PLC 2.375% 24/10/2029	1,156,938	0.37
1,000,000 THE MAGNUM ICE CREAM COMPANY BV 4.00% 26/11/2037	1,154,402	0.37	575,000 HSBC HOLDINGS PLC VAR 03/03/2031	589,392	0.19
1,400,000 UNILEVER FINANCE NETERLANDS BV 3.50% 23/02/2035	1,647,420	0.53	1,440,000 HSBC HOLDINGS PLC VAR 20/06/2034	1,561,234	0.50
1,900,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2342732646)	2,189,035	0.70	1,304,000 LLOYDS BANKING GROUP PLC VAR 04/11/2031	1,300,518	0.42
<i>Norway</i>	1,536,434	0.49	1,220,000 LLOYDS BANKING GROUP PLC VAR 12/04/2028	1,597,010	0.51
1,300,000 TELENOR 3.375% 01/04/2032	1,536,434	0.49	2,350,000 NATIONAL GRID ELECTRICITY TRANSMISSION PLC 2.00% 16/09/2038	2,115,193	0.68
<i>Portugal</i>	934,026	0.30	370,000 NATIONWIDE BUILDING SOCIETY VAR 144A 14/07/2036	382,332	0.12
800,000 EDP SA VAR 02/12/2055	934,026	0.30	1,000,000 NATIONWIDE BUILDING SOCIETY VAR 144A 18/07/2030	986,180	0.32
<i>Singapore</i>	4,658,270	1.49	800,000 NATWEST GROUP PLC VAR 05/08/2031	959,112	0.31
2,270,000 PFIZER INVESTMENT ENTERPRISES PTE LTD 4.75% 19/05/2033	2,296,604	0.73	1,440,000 NATWEST GROUP PLC VAR 22/05/2028	1,422,187	0.45
2,490,000 PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053	2,361,666	0.76	1,300,000 NATWEST GROUP PLC VAR 25/02/2035	1,534,999	0.49
<i>Spain</i>	21,456,341	6.86	1,700,000 NATWEST GROUP PLC 5.778% 01/03/2035	1,800,742	0.58
1,100,000 ABERTIS INFRAESTRUCTURAS SA 3.125% 07/07/2030	1,284,777	0.41	1,760,000 PEARSON FUNDING FIVE PLC 3.75% 04/06/2030	2,281,985	0.73
900,000 BANCO BILBAO VIZCAYA ARGENTARIA VAR 08/02/2036	1,113,935	0.36	920,000 SANTANDER UK GROUP HOLDINGS PLC VAR 13/09/2029	1,017,361	0.33
3,000,000 BANCO BILBAO VIZCAYA ARGENTARIA 5.381% 13/03/2029	3,111,330	1.00	2,240,000 SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 1.50% 24/03/2028	2,854,993	0.90
2,000,000 BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	2,348,360	0.75	700,000 SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.25% 27/09/2035	735,135	0.23
1,300,000 BANCO SANTANDER SA VAR 09/01/2030	1,555,702	0.50	2,720,000 STANDARD CHARTERED PLC VAR REGS 09/01/2029	2,826,814	0.90
1,800,000 BANCO SANTANDER SA 2.749% 03/12/2030	1,640,322	0.52	1,310,000 SWISS RE SUBORDINATED FINANCE PLC VAR 26/03/2033	1,550,776	0.50
800,000 BANCO SANTANDER SA 5.365% 15/07/2028	815,544	0.26	1,020,000 VODAFONE GROUP PLC 5.125% 02/12/2052	1,179,637	0.38
1,400,000 CAIXABANK SA VAR 05/03/2037	1,655,773	0.53	<i>United States of America</i>	108,954,517	34.82
1,200,000 IBERDROLA FINANZAS SAU 3.625% 18/07/2034	1,424,829	0.46	1,700,000 ABBVIE INC 4.40% 06/11/2042	1,519,222	0.49
1,500,000 INMOBILIARIA COLONIAL SOCIMI SA 3.125% 23/09/2031	1,727,410	0.55	2,400,000 ABBVIE INC 5.05% 15/03/2034	2,468,304	0.79
1,600,000 MERLIN PROPERTIES SOCIMI SA 3.50% 04/09/2033	1,843,755	0.59	2,950,000 ALEXANDRIA REAL ESTATE EQUITIES INC 2.75% 15/12/2029	2,770,522	0.89
1,200,000 SERVICIOS FINANCIEROS CARREFOUR EFC SA 3.50% 29/09/2028	1,417,514	0.45	2,760,000 AMERICAN TOWER CORP 2.30% 15/09/2031	2,454,772	0.78
1,300,000 TELEFONICA EMISIONES SAU 4.055% 24/01/2036	1,517,090	0.48	1,000,000 AMERICAN TOWER CORP 3.625% 30/05/2032	1,181,931	0.38
			3,310,000 AMGEN INC 4.875% 01/03/2053	2,918,691	0.93
			1,200,000 ANHEUSER BUSCH INBEV WORLDWIDE INC 5.45% 23/01/2039	1,243,152	0.40
			2,300,000 ANHEUSER BUSH COS LLC 4.70% 01/02/2036	2,279,208	0.73
			500,000 ASTRAZENCA FINANCE LLC 5.00% 26/02/2034	517,935	0.17
			5,000,000 AT AND T INC 3.50% 15/09/2053	3,353,950	1.07

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
3,388,000	BANK OF AMERICA CORP VAR 12/02/2036	3,535,174	1.12	371,000	UNITEDHEALTH GROUP INC 5.95% 15/06/2055	382,082	0.12
2,700,000	BANK OF AMERICA CORP VAR 22/04/2042	2,134,134	0.68	1,300,000	VERIZON COMMUNICATIONS INC VAR 15/06/2056	1,520,571	0.49
1,100,000	BMW US CAPITAL LLC 3.70% 144A 01/04/2032	1,046,804	0.33		EUR		
680,000	BRISTOL MYERS SQUIBB CO 3.70% 15/03/2052	501,085	0.16	3,640,000	VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	3,210,625	1.03
680,000	BROADCOM INC 1.80% 15/08/2028	643,423	0.21	3,000,000	VERIZON COMMUNICATIONS INC 5.25% 02/04/2035	3,052,680	0.98
1,820,000	BROADCOM INC 3.187% 144A 15/11/2036	1,545,144	0.49	1,600,000	VMWARE INC 2.20% 15/08/2031	1,422,544	0.45
908,000	BROADCOM INC 4.80% 15/02/2036	896,033	0.29	1,400,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 4.75% REGS 13/11/2028	1,414,826	0.45
441,000	BROADCOM INC 5.15% 15/11/2031	457,657	0.15				
1,650,000	CARRIER GLOBAL CORPORATION 2.722% 15/02/2030	1,554,663	0.50				
1,665,000	CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	1,051,614	0.34		Shares/Units of UCITS/UCIS	1,758,243	0.56
1,440,000	CITIGROUP INC USA VAR 24/05/2033	1,457,640	0.47		Shares/Units in investment funds	1,758,243	0.56
1,700,000	CNH INDUSTRIAL CAPITAL LLC 5.10% 20/04/2029	1,738,369	0.56		<i>France</i>	<i>1,758,243</i>	<i>0.56</i>
3,630,000	COMCAST CORP 1.50% 15/02/2031	3,157,264	1.01		150 AMUNDI RESPONSIBLE INVESTING SICAV EUR (ISIN FR001400VTP3)	1,758,243	0.56
1,980,000	COMCAST CORP 2.887% 01/11/2051	1,162,102	0.37				
2,000,000	COMCAST CORP 6.05% 15/05/2055	1,981,420	0.63		Total securities portfolio	304,205,636	97.22
3,500,000	COTY INC 6.625% REGS 15/07/2030	3,594,990	1.14				
1,800,000	CRH AMERICA FINANCE INC 5.40% 21/05/2034	1,870,452	0.60				
2,270,000	CVS HEALTH CORP 1.30% 21/08/2027	2,171,868	0.69				
1,345,000	CVS HEALTH CORP 5.05% 25/03/2048	1,187,931	0.38				
1,379,000	DELL INTERNATIONAL LLC EMC CORP 3.45% 15/12/2051	940,313	0.30				
3,100,000	DEUTSCHE BANK AG NEW YORK VAR 18/09/2031	2,953,525	0.94				
2,210,000	EQUINIX INC 3.20% 18/11/2029	2,123,965	0.68				
700,000	GENERAL MOTORS FINANCIAL CO INC 3.70% 14/07/2031	830,714	0.27				
1,950,000	GENERAL MOTORS FINANCIAL CO INC 6.15% 15/07/2035	2,057,445	0.66				
1,000,000	HCA INC 6.00% 01/04/2054	996,040	0.32				
2,500,000	HP INC 2.65% 17/06/2031	2,255,075	0.72				
500,000	IHG FINANCE LLC 3.375% 10/09/2030	586,074	0.19				
900,000	ILLINOIS TOOL WORKS INC 3.90% 01/09/2042	762,354	0.24				
2,270,000	INTEL CORP 4.15% 05/08/2032	2,191,231	0.70				
1,140,000	JPMORGAN CHASE AND CO VAR 01/06/2034	1,185,874	0.38				
3,300,000	JPMORGAN CHASE AND CO VAR 06/05/2030	3,251,886	1.04				
1,760,000	JPMORGAN CHASE AND CO VAR 22/04/2042	1,368,400	0.44				
1,430,000	JPMORGAN CHASE AND CO VAR 23/01/2036	1,658,605	0.53				
2,210,000	LOWE'S COMPANIES INC 3.00% 15/10/2050	1,406,046	0.45				
500,000	MARRIOTT INTERNATIONAL INC 5.25% 15/10/2035	507,365	0.16				
1,650,000	METLIFE INC 5.00% 15/07/2052	1,512,126	0.48				
720,000	METROPOLITAN LIFE GLOBAL FUNDING I 2.40% 144A 11/01/2032	640,670	0.20				
2,000,000	MORGAN STANLEY VAR 12/04/2029	2,040,140	0.65				
1,035,000	MORGAN STANLEY VAR 19/07/2035	1,066,547	0.34				
1,300,000	MSCI INC 3.875% 144A 15/02/2031	1,250,509	0.40				
1,186,000	ORACLE CORP 5.20% 26/09/2035	1,139,331	0.36				
2,970,000	ORACLE CORP 5.55% 06/02/2053	2,473,743	0.79				
765,000	ORACLE CORP 5.95% 26/09/2055	679,710	0.22				
800,000	PEPSICO INC 3.45% 28/07/2037	924,396	0.30				
2,127,000	QUALCOMM INC 5.00% 20/05/2035	2,160,500	0.69				
680,000	SIMON PROPERTY GROUP LP 2.20% 01/02/2031	615,448	0.20				
5,630,000	T MOBILE USA INC 3.40% 15/10/2052	3,794,957	1.20				
875,000	T MOBILE USA INC 4.70% 15/01/2035	860,598	0.28				
1,345,000	UNITEDHEALTH GROUP INC 5.625% 15/07/2054	1,322,148	0.42				

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	156,112,955	94.84			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	147,596,535	89.67			
Shares	384,980	0.23			
<i>Bermuda</i>	232,961	0.14			
30,400 DIGICEL HOLDINGS BERMUDA LTD	232,961	0.14	295,449 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2030	4,667	0.00
<i>Cayman Islands</i>	14,425	0.01	443,174 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2031	6,498	0.00
1,359,461 KAISA GROUP HOLDING	14,425	0.01	415,242 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2032	6,315	0.00
<i>France</i>	137,594	0.08	20,172 KAISA GROUP HOLDINGS LIMITED 5.00% 30/11/2027	1,445	0.00
2,686 ATOS SE	134,756	0.08	201,072 SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/01/2034	3,984	0.00
11,582 CASINO GUICHARD PERRACHON SA	2,838	0.00	134,048 SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/07/2032	3,814	0.00
<i>Netherlands</i>	-	0.00	201,072 SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/07/2033	4,826	0.00
1,198 STICHTING ADMINISTRATIEKANTOOR UNIGEL CREDITORS	-	0.00	732,439 SHIMAO GROUP HOLDINGS LIMITED 5.00% REGS 21/07/2031	23,374	0.02
Bonds	146,608,574	89.07	600,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 31/12/2049	36,441	0.03
<i>Argentina</i>	982,555	0.60	<i>Czech Republic</i>	3,110,889	1.89
27,650,000 ARGENTINA 0% 15/12/2035	2,338	0.00	750,000 CZECHOSLOVAK GROUP AS 5.25% REGS 10/01/2031	778,598	0.47
2 ARGENTINAI 0.00% 31/12/2033	1	0.00	300,000 ENERGO PRO AS 6.45% 15/04/2031	297,438	0.18
1,100,000 TELECOM ARGENTINA SA 9.25% REGS 28/05/2033	980,216	0.60	500,000 ENERGO PRO AS 8.00% REGS 27/05/2030	527,980	0.32
<i>Austria</i>	2,490,268	1.51	1,200,000 EP INFRASTRUCTURE AS 4.125% 27/02/2033	1,186,140	0.73
1,200,000 AMS OSRAM AG 10.50% REGS 30/03/2029	1,253,832	0.76	300,000 EPH FIN INTERNATIONAL AS 5.875% 30/11/2029	320,733	0.19
800,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2207857421)	808,336	0.49	<i>Denmark</i>	1,636,584	0.99
400,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2785548053)	428,100	0.26	600,000 TDC NET AS 4.625% 22/10/2033	600,624	0.36
<i>Belgium</i>	806,498	0.49	1,000,000 TDC NET AS 5.00% 09/08/2032	1,035,960	0.63
500,000 AGEAS NV VAR 02/05/2056	508,865	0.31	<i>Estonia</i>	309,732	0.19
300,000 ONTEX GROUP 5.25% 15/04/2030	297,633	0.18	300,000 EESTI ENERGIA SA VAR PERPETUAL	309,732	0.19
<i>Brazil</i>	689,253	0.42	<i>Finland</i>	1,456,529	0.88
295,500 SAMARCO MINERACAO SA VAR REGS 30/06/2031	256,033	0.16	450,000 CITYCON OYJ VAR PERPETUAL EUR (ISIN XS2347397437)	346,554	0.21
500,000 SAMARCO MINERACAO SA 9.00% 30/06/2031	433,220	0.26	300,000 MEHILAINEN YHTIOT OY 5.125% REGS 30/06/2032	304,875	0.19
<i>British Virgin Islands</i>	595,344	0.36	1,000,000 NORDEA BANK ABP VAR REGS PERPETUAL	805,100	0.48
300,000 FORTUNE STAR BVI LTD 3.95% 02/10/2026	299,127	0.18	<i>France</i>	23,282,099	14.13
300,000 FORTUNE STAR BVI LTD 5.875% 20/11/2030	296,217	0.18	1,400,000 AIR FRANCE KLM VAR PERPETUAL	1,419,236	0.86
<i>Bulgaria</i>	1,385,130	0.84	1,600,000 ALSTOM SA VAR PERPETUAL	1,694,272	1.03
400,000 BULGARIAN ENERGY HOLDING 2.45% 22/07/2028	385,540	0.23	1,732,725 ALTICE FRANCE SA 4.75% REGS 15/10/2030	1,635,658	0.99
1,000,000 BULGARIAN ENERGY HOLDING 4.25% 19/06/2030	999,590	0.61	2,300,000 ATOS SE VAR REGS 18/12/2030	2,284,291	1.38
<i>Cayman Islands</i>	275,351	0.17	200,000 CAB SELAS 3.375% REGS 01/02/2028	193,986	0.12
2,000,000 CIFI HOLDINGS LTD 0% PERPETUAL DEFAULTED	174,550	0.12	150,000 CHROME BIDCO SAS 3.50% REGS 31/05/2028	109,853	0.07
98,482 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2027	2,384	0.00	2,800,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	2,876,972	1.74
147,724 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2028	2,772	0.00	500,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR00140132E4)	495,435	0.30
246,207 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2029	4,281	0.00	800,000 ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR0011700293)	921,024	0.56
			1,200,000 ELIOR GROUP SA 5.625% 15/03/2030	1,245,984	0.76
			1,800,000 ELO 4.875% 08/12/2028	1,828,098	1.10
			400,000 EUTELSAT SA 1.50% 13/10/2028	383,272	0.23
			500,000 EUTELSAT SA 9.75% REGS 13/04/2029	534,500	0.32

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
111,000	FORVIA 2.375% 15/06/2027	110,445	0.07	400,000	METLEN ENERGY AND METALS SA 3.875% 26/05/2031	397,248	0.24
1,500,000	FORVIA 5.375% REGS 15/03/2031	1,544,820	0.94	500,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL	492,970	0.30
500,000	FORVIA 5.625% REGS 15/06/2030	521,930	0.32		<i>Hungary</i>	908,190	0.55
500,000	GROUPAMA ASSURANCES MUTUELLES SA 4.375% 26/05/2035	506,210	0.31	300,000	MBH BANK PLC VAR 29/01/2030	305,550	0.19
300,000	HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONNEMENT 4.875% 24/10/2029	311,073	0.19	600,000	RAIFFEISEN BANK ZRT VAR 01/07/2031	602,640	0.36
200,000	IM GROUP SAS 8.00% 01/03/2028	156,556	0.10		<i>Ireland</i>	2,078,317	1.26
500,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	497,140	0.30	1,200,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	1,021,366	0.63
800,000	QUATRIM SASU 8.50% 15/01/2027	315,862	0.19	450,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 10.75% 26/06/2028	351,398	0.21
600,000	RCI BANQUE SA VAR PERPETUAL	603,468	0.37	800,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 25/10/2027	336,247	0.20
1,000,000	ROQUETTE FRERES SA VAR 31/12/2049	1,025,260	0.62	600,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 30/12/2027	369,306	0.22
400,000	SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	408,780	0.25	1,000,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	-	0.00
300,000	VEOLIA ENVIRONNEMENT SA VAR PERPETUAL EUR (ISIN FR001400YRU1)	305,172	0.19		<i>Isle of Man</i>	321,907	0.20
950,000	VIRIDIEN 8.50% REGS 15/10/2030	901,667	0.55	320,000	ENTAIN PLC 4.875% 30/11/2031	321,907	0.20
500,000	WORLDLINE SA 4.125% 12/09/2028	451,135	0.27		<i>Italy</i>	12,617,048	7.67
	<i>Germany</i>	17,697,614	10.75	5,000,000	ALITALIA SOCIETA AEREA ITALIANA S P A 0% 31/12/2049 DEFAULTED	33,525	0.02
400,000	ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	380,988	0.23	900,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	909,684	0.55
500,000	APCOA PARKING HOLDINGS GMBH 6.00% REGS 15/04/2031	508,840	0.31	300,000	BUBBLES BIDCO SPA 6.50% REGS 30/09/2031	308,427	0.19
400,000	ASK CHEMICAL DEUTSCHLAND HOLDINGS GMBH 10.00% REGS 15/11/2029	396,000	0.24	400,000	DOVALUE SPA 5.375% 15/11/2031	406,668	0.25
1,000,000	BAYER AG VAR 13/09/2054	1,033,630	0.63	1,000,000	DOVALUE SPA 7.00% REGS 28/02/2030	1,068,260	0.65
1,000,000	BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	1,026,170	0.62	500,000	ENGINEERING SPA 8.625% REGS 15/02/2030	536,715	0.33
400,000	CHEPLAPHARM 7.50% REGS 15/05/2030	415,456	0.25	300,000	EOLO S.P.A 4.875% 21/10/2028	279,444	0.17
300,000	CT INVESTMENT GMBH 6.375% REGS 15/04/2030	312,294	0.19	500,000	FIBERCORP SPA 2.375% 12/10/2027	495,140	0.30
500,000	CTEC II GMBH 5.25% REGS 15/02/2030	469,275	0.29	2,000,000	FIBERCORP SPA 4.75% 30/06/2030	2,037,580	1.24
400,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	400,576	0.24	500,000	FIBERCORP SPA 5.125% 30/06/2032	509,600	0.31
600,000	GRUENENTHAL GMBH 4.625% REGS 15/11/2031	607,230	0.37	1,000,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	1,042,210	0.63
750,000	IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	794,587	0.48	300,000	ITELYUM REGENERATION S.P.A 5.75% REGS 15/04/2030	300,375	0.18
900,000	IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	941,634	0.57	2,000,000	PRYSMIAN SPA VAR PERPETUAL	2,085,100	1.27
370,000	NIDDA HEALTHCARE HOLDING AG 5.375% REGS 23/10/2030	378,902	0.23	380,000	SAMMONTANA ITALIA SPA FRN REGS 15/10/2031	383,652	0.23
350,000	NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	342,780	0.21	700,000	TEAMSYSTEM SPA FRN REGS 31/07/2031	704,711	0.43
700,000	SCHAEFFLER AG 4.50% 12/05/2032	702,646	0.43	600,000	UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039)	602,592	0.37
2,000,000	SCHAEFFLER AG 4.75% 14/08/2029	2,071,100	1.26	4,500,000	WASTE ITALIA SPA 0% REGS 15/11/2019 DEFAULTED	-	0.00
1,000,000	TAKKO FASHION GMBH 10.25% REGS 15/04/2030	981,603	0.60	900,000	WEBUILD SPA 4.125% 03/07/2031	913,365	0.55
600,000	TECHEM VERWALTUNG SGESELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	619,578	0.38		<i>Japan</i>	5,366,461	3.26
2,000,000	TUI CRUISES GMBH 5.00% REGS 15/05/2030	2,055,800	1.25	300,000	KIOXIA HOLDINGS 6.25% 24/07/2030	263,217	0.16
300,000	WEPA HYGIENEPDUKTE GMBH 4.50% 30/11/2032	301,215	0.18	200,000	KIOXIA HOLDINGS 6.625% 24/07/2033	177,463	0.11
3,000,000	ZF FINANCE GMBH 3.75% 21/09/2028	2,957,310	1.79	800,000	NISSAN MOTOR CO LTD 5.25% REGS 17/07/2029	824,720	0.50
	<i>Greece</i>	2,104,598	1.28	200,000	NISSAN MOTOR CO LTD 6.375% 17/07/2033	205,072	0.12
400,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL EUR (ISIN XS2805274326)	435,220	0.26	1,200,000	RAKUTEN GROUP INC VAR REGS PERPETUAL EUR	1,164,924	0.71
750,000	EUROBANK ERGASIAS SA VAR PERPETUAL EUR (ISIN XS3044351867)	779,160	0.48	750,000	SOFTBANK GROUP CORP VAR 29/10/2062	693,690	0.42

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	SOFTBANK GROUP CORP 5.25% 10/10/2029	1,016,260	0.62	300,000	TOTAL PLAY TELECOMUICATIONS 11.125% REGS 31/12/2032	245,150	0.15
500,000	SOFTBANK GROUP CORP 5.75% 08/07/2032	507,800	0.31		<i>Netherlands</i>	20,135,191	12.23
500,000	SOFTBANK GROUP CORP 6.375% 10/07/2033	513,315	0.31				
	<i>Jersey</i>	601,111	0.37	1,000,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	1,030,460	0.63
300,000	AVIS BUDGET FINANCE PLC 7.00% REGS 28/02/2029	308,676	0.19	500,000	ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	510,190	0.31
250,000	TVL FINANCE PLC 10.25% REGS 28/04/2028	292,435	0.18	550,000	BOELS TOPHOLDING BV 5.75% REGS 15/05/2030	569,756	0.35
	<i>Kazakhstan</i>	687,275	0.42	1,000,000	BOI FINANCE BV 7.50% REGS 16/02/2027	1,029,970	0.63
200,000	FORTEBANK JSC VAR PERPETUAL	163,886	0.10	600,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	596,370	0.36
600,000	KASPI KZ JSC 6.25% REGS 26/03/2030	523,389	0.32	300,000	DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2027	274,161	0.17
	<i>Lithuania</i>	819,698	0.50	500,000	DUFY ONE BONDS 4.75% 18/04/2031	517,725	0.31
600,000	BANK OF SIAULIAI AB VAR 05/12/2028	614,544	0.38	1,250,000	EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% REGS 15/05/2030	1,315,625	0.80
200,000	SIAULIU BANKAS VAR 25/06/2030	205,154	0.12	300,000	IPD 3 BV 5.50% REGS 15/06/2031	304,425	0.18
	<i>Luxembourg</i>	15,937,684	9.68	300,000	KONINKLIJKE FRIESLANDCAMPINA NV VAR PERPETUAL	304,035	0.18
300,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL	293,478	0.18	600,000	Q PARK HOLDING I BV 4.25% REGS 01/09/2030	609,432	0.37
1,300,000	AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR	1,266,798	0.76	1,014,425	STICHTING AK RABOBANK CERTIFICATION VAR PERPETUAL	1,142,282	0.69
1,250,000	AUNA SA 8.75% 06/11/2032	1,072,799	0.65	228,709	SUMMER BIDCO BV 10.00% REGS 15/02/2029	232,012	0.14
700,000	CIDRON AIDA FINCO SARL 7.00% REGS 27/10/2031	725,431	0.44	3,400,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2755535577)	3,600,124	2.19
1,000,000	CIRSA FINANCE INTERNATIONAL SARL 4.875% REGS 15/10/2031	1,027,380	0.62	1,900,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031	2,279,639	1.38
650,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	622,057	0.38	600,000	TEVA PHARMACEUTICALS FIN.IV BV 4.125% 01/06/2031	609,390	0.37
1,400,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	1,235,234	0.75	300,000	TRIVIUM PACKAGING FINANCE B V 6.625% REGS 15/07/2030	316,029	0.19
700,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	704,830	0.43	1,250,000	UNITED GROUP B V 5.25% REGS 01/02/2030	1,247,850	0.76
650,000	ESSENDI SA 5.50% REGS 15/11/2031	667,212	0.41	440,000	UNITED GROUP B V 6.75% REGS 15/02/2031	452,351	0.27
1,000,000	FS LUXEMBOURG SARL 8.625% REGS 25/06/2033	879,211	0.53	200,000	UPFIELD BV 6.875% REGS 02/07/2029	199,914	0.12
800,000	GRAND CITY PROP FINANCE VAR PERPETUAL	782,104	0.48	600,000	VZ VENDOR FINANCING II BV 2.875% REGS 15/01/2029	567,906	0.35
550,000	INPOST SA 4.00% REGS 01/04/2031	551,221	0.33	1,300,000	WPI/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	1,302,665	0.79
410,000	INTRALOT CAPITAL LUXEMBOURG SA 6.75% REGS 15/10/2031	407,794	0.25	1,100,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	981,442	0.60
750,000	LION POLARIS LUX FRN REGS 01/07/2029	759,473	0.46	150,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	141,438	0.09
4,000,000	M AND G FINANCE SA 0% PERPETUAL	4	0.00		<i>Papua New Guinea</i>	239,034	0.15
750,000	MHP LUX SA 6.95% REGS 03/04/2026	619,190	0.38	600,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	239,034	0.15
500,000	OCEANICA LUX 13.00% REGS 02/10/2029	428,894	0.26		<i>Poland</i>	609,849	0.37
600,000	PICARD BONDO 6.875% 31/10/2032	603,246	0.37	300,000	DL INVEST GROUP PM SPOLKA AKCYJNA 6.625% 10/07/2030	297,573	0.18
350,000	PLT VII FINANCE SARL 6.00% REGS 15/06/2031	364,028	0.22	300,000	MLP GROUP SA 6.125% 15/10/2029	312,276	0.19
300,000	SANI IKOS FINANCIAL HOLDINGS 7.25% REGS 31/07/2030	315,072	0.19		<i>Portugal</i>	2,796,542	1.70
450,000	SES SA VAR 12/09/2054 EUR (ISIN XS2898762864)	436,059	0.26	1,400,000	EDP SA VAR 16/09/2054	1,437,632	0.87
750,000	SES SA VAR 12/09/2054 EUR (ISIN XS2899636935)	720,128	0.44	1,000,000	EDP SA VAR 27/05/2055	1,015,310	0.62
300,000	TUPY OVERSEAS SA 4.50% REGS 16/02/2031	206,893	0.13	1,000,000	NOVO BANCO SA 0% 09/04/2052	343,600	0.21
700,000	VAMOS EUROPE SA 9.20% REGS 26/01/2031	572,934	0.35				
700,000	VIVION INVESTMENTS SARL 5.625% 08/06/2030	676,214	0.41				
	<i>Mexico</i>	1,144,373	0.70				
487,000	PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027	481,219	0.30				
500,000	TOTAL PLAY TELECOMUICATIONS 10.50% REGS 31/12/2028	418,004	0.25				

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Romania</i>	1,732,216	1.05	360,000 BOPARAN FINANCE PLC 9.375% REGS 07/11/2029	396,934	0.24
500,000 BANCA TRANSILVANIA SA VAR PERPETUAL	504,440	0.31	300,000 DEUCE FINCO PLC 7.00% 20/11/2031	348,208	0.21
750,000 BANCA TRANSILVANIA SA VAR 30/09/2030	770,197	0.46	200,000 DRAX FINCO PLC 5.875% 15/04/2029	207,916	0.13
250,000 DIGI ROMANIA SA 4.625% 29/10/2031	249,473	0.15	500,000 INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	371,640	0.23
200,000 ROMANIA 5.375% REGS 22/03/2031	208,106	0.13	150,000 INTERNATIONAL PERSONAL FINANCE PLC 10.75% 14/12/2029	162,747	0.10
<i>Saudi Arabia</i>	275,486	0.17	250,000 KONDOR FINANCE PLC 7.125% 19/07/2026	246,481	0.15
300,000 JSCB AGROBANK 9.25% REGS 02/10/2029	275,486	0.17	500,000 MOBICO GROUP PLC 4.875% 26/09/2031	399,230	0.24
<i>Slovakia</i>	746,340	0.45	300,000 PINEWOOD FINCO PLC 6.00% REGS 27/03/2030	346,459	0.21
750,000 SLOVENSKE ELEKTRARNE 3.875% 20/11/2032	746,340	0.45	300,000 STANDARD CHARTERED PLC VAR REGS PERPETUAL USD (ISIN USG84228EV68)	245,252	0.15
<i>Slovenia</i>	620,940	0.38	400,000 STONEGATE PUB COMPANY FINANCING 2019 PLC FRN REGS 31/07/2029	391,008	0.24
400,000 NOVA LJUBLJANSKA BANKA DD VAR PERPETUAL	404,356	0.25	250,000 TOUCAN FINCO LIMITED 8.25% 15/05/2030	240,580	0.15
200,000 NOVA LJUBLJANSKA BANKA DD VAR 24/01/2034	216,584	0.13	3 TULLOW OIL PLC 10.25% REGS 15/05/2026	2	0.00
<i>Spain</i>	6,461,226	3.93	250,000 VEDANTA RESOURCE PLC 9.125% 15/10/2032	215,067	0.13
400,000 ALMIRALL SA 3.75% 15/06/2031	403,076	0.24	450,000 VEDANTA RESOURCES FNANCIAL II PLC 10.25% REGS 03/06/2028	396,710	0.24
400,000 BANCO DE SABADELL SA VAR PERPETUAL	449,160	0.27	500,000 VEDANTA RESOURCES FNANCIAL II PLC 10.875% REGS 17/09/2029	449,478	0.27
1,000,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	1,044,880	0.64	1,200,000 VIRGIN MEDIA FINANCE PLC 3.75% REGS 15/07/2030	1,125,372	0.68
250,000 CELSA OPCO SA 8.25% 15/12/2030	258,635	0.16	<i>United States of America</i>	4,112,782	2.50
700,000 EROSKI S COOP 5.75% 15/05/2031	725,382	0.44	250,000 ARDAGH METAL PACKAGING 5.00% 30/01/2031	252,688	0.15
820,000 FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027	822,058	0.50	500,000 COTY INC 6.625% REGS 15/07/2030	437,285	0.27
750,000 GROUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030	546,983	0.33	325,000 ION PLATFORM FINANCE US 7.875% REGS 01/05/2029	330,226	0.20
1,200,000 GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	885,180	0.54	280,000 KING US BIDCO INC FRN 01/12/2032	282,667	0.17
1,000,000 KAIXO BONDCO TELECOM SAU 5.125% REGS 30/09/2029	1,014,070	0.62	600,000 OLYMPUS WATER US HOLDING CORPORATION 3.875% REGS 01/10/2028	594,144	0.37
300,000 NEINOR HOMES SA 5.875% REGS 15/02/2030	311,802	0.19	250,000 ORGANON AND COMPANY 2.875% REGS 30/04/2028	243,478	0.15
<i>Sweden</i>	2,319,416	1.41	250,000 RAY FINANCING LLC 6.50% REGS 15/07/2031	255,070	0.15
200,000 ASMODEE GROUP AB 4.25% 15/12/2031	201,988	0.12	450,000 SHIFT4 PAYMENTS LLC 5.50% REGS 15/05/2033	461,830	0.29
530,000 HEIMSTADEN AB 7.361% 24/01/2031	543,123	0.33	300,000 SILGAN HOLDINGS INC 4.25% REGS 15/02/2031	304,227	0.18
950,000 HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	920,996	0.56	250,000 VERIZON COMMUNICATIONS INC VAR 15/06/2056 EUR	248,983	0.15
650,000 VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	653,309	0.40	300,000 WAYFAIR LLC 6.75% 15/11/2032	263,189	0.16
<i>Turkey</i>	1,462,000	0.89	300,000 WAYFAIR LLC 7.25% 144A 31/10/2029	266,594	0.16
700,000 LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	602,091	0.37	200,000 ZF NORTH AMERICA CAPITAL INC 7.50% REGS 24/03/2031	172,401	0.10
1,000,000 RONESANS HOLDING AS 8.50% REGS 10/10/2029	859,909	0.52	<i>Uzbekistan</i>	906,358	0.55
<i>Ukraine</i>	156,254	0.09	305,000 IPOTEKA BANK 6.45% 09/10/2030	260,488	0.16
300,000 UKRAINE VAR REGS 01/02/2034	156,254	0.09	450,000 NAVOIYURAN DK 6.70% REGS 02/07/2030	387,285	0.23
<i>United Kingdom</i>	6,633,748	4.03	250,000 REPUBLIC OF UZBEKISTAN 5.10% REGS 25/02/2029	258,585	0.16
250,000 AVIANCA MIDCO 2 LIMITED 9.625% REGS 14/02/2030	213,734	0.13	<i>Venezuela</i>	96,684	0.06
500,000 BCP V MODULAR SERVICES FINANCE II PLC 6.50% REGS 10/07/2031	467,720	0.28	350,000 REPUBLIC OF VENEZUELA 0% 05/08/2031 DEFAULTED	96,684	0.06
200,000 BELLIS ACQUISITION COMPANY PLC 8.00% REGS 01/07/2031	194,488	0.12			
250,000 BIOCON BIOLOGICS GLOBAL PLC 6.67% REGS 09/10/2029	214,722	0.13			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
Convertible bonds	602,511	0.37
<i>Cayman Islands</i>	<i>20,355</i>	<i>0.01</i>
73,867 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2025 CV	1,134	0.00
98,482 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2026 CV	1,256	0.00
123,108 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2027 CV	1,335	0.00
196,965 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2028 CV	1,875	0.00
196,965 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2029 CV	1,696	0.00
246,207 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2030 CV	562	0.00
246,207 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2031 CV	2,423	0.00
464,485 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2032 CV	3,844	0.00
125,592 SHIMAO GROUP HOLDINGS LIMITED 0% REGS 21/07/2026 CV	6,230	0.01
<i>Luxembourg</i>	<i>582,156</i>	<i>0.36</i>
900,000 MITSUBISHI UF J INVESTOR SERVICES AND BANKING S A FRN 15/12/2050 CV	582,156	0.36
Warrants, Rights	470	0.00
<i>France</i>	<i>470</i>	<i>0.00</i>
940,561 CASINO GUICHARD PERRACHON SA WARRANT 27/04/2029	470	0.00
<i>United Kingdom</i>	<i>-</i>	<i>0.00</i>
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
Other transferable securities	-	0.00
Shares	-	0.00
<i>Luxembourg</i>	<i>-</i>	<i>0.00</i>
105,634 ATENTO ORDINARY SHARES	-	0.00
Shares/Units of UCITS/UCIS	6,523,220	3.96
Shares/Units in investment funds	6,523,220	3.96
<i>Luxembourg</i>	<i>6,523,220</i>	<i>3.96</i>
5,500 AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND H EUR (C)	6,523,220	3.96
Money market instruments	1,993,200	1.21
<i>Spain</i>	<i>1,993,200</i>	<i>1.21</i>
2,000,000 SPAIN 0% 06/03/2026	1,993,200	1.21
Total securities portfolio	156,112,955	94.84

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	145,375,974	94.19	819,066 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2032	12,456	0.01
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	128,807,830	83.45	39,929 KAISA GROUP HOLDINGS LIMITED 5.00% 30/11/2027	2,861	0.00
Shares	30,952	0.02	542,756 MODERN LAND CHINA CO LTD VAR REGS 30/12/2026	3,762	0.00
<i>Cayman Islands</i>	28,555	0.02	2,219,478 MODERN LAND CHINA CO LTD VAR REGS 30/12/2027	14,003	0.01
2,691,084 KAISA GROUP HOLDING	28,555	0.02	582,488 MODERN LAND CHINA CO LTD 0% REGS PERPETUAL DEFAULTED	2,688	0.00
<i>France</i>	2,397	0.00	1,233,123 MODERN LAND CHINA CO LTD 0% REGS 30/12/2025	7,014	0.00
9,782 CASINO GUICHARD PERRACHON SA	2,397	0.00	171,133 MODERN LAND CHINA CO LTD 0% REGS 31/12/2049 DEFAULTED	965	0.00
Bonds	128,152,467	83.03	453,140 SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/01/2034	8,978	0.01
<i>Argentina</i>	758,875	0.49	302,093 SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/07/2032	8,596	0.01
2,386 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037	1,434	0.00	453,140 SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/07/2033	10,877	0.01
850,000 TELECOM ARGENTINA SA 9.25% REGS 28/05/2033	757,441	0.49	1,651,044 SHIMAO GROUP HOLDINGS LIMITED 5.00% REGS 21/07/2031	52,689	0.03
<i>Austria</i>	2,385,782	1.55	800,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 31/12/2049	48,588	0.03
1,100,000 AMS OSRAM AG 10.50% REGS 30/03/2029	1,149,346	0.75	950,000 YUZHOU GROUP HOLDINGS COMPANY LIMITED 0% 31/12/2049 DEFAULTED	56,056	0.04
800,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2207857421)	808,336	0.52	<i>Czech Republic</i>	3,238,852	2.10
400,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS2785548053)	428,100	0.28	450,000 CZECHOSLOVAK GROUP AS 5.25% REGS 10/01/2031	467,159	0.30
<i>Belgium</i>	605,514	0.39	400,000 CZECHOSLOVAK GROUP AS 6.50% REGS 10/01/2031	350,860	0.23
400,000 AGEAS NV VAR 02/05/2056	407,092	0.26	300,000 ENERGO PRO AS 6.45% 15/04/2031	297,438	0.19
200,000 ONTEX GROUP 5.25% 15/04/2030	198,422	0.13	300,000 ENERGO PRO AS 8.00% REGS 27/05/2030	316,788	0.21
<i>Brazil</i>	606,508	0.39	1,300,000 EP INFRASTRUCTURE AS 4.125% 27/02/2033	1,284,985	0.83
200,000 SAMARCO MINERACAO SA VAR REGS 30/06/2031	173,288	0.11	200,000 EPH FIN INTERNATIONAL AS 5.875% 30/11/2029	213,822	0.14
500,000 SAMARCO MINERACAO SA 9.00% 30/06/2031	433,220	0.28	300,000 MONETA MONEY BANK VAR 11/09/2030	307,800	0.20
<i>British Virgin Islands</i>	396,896	0.26	<i>Denmark</i>	918,396	0.60
200,000 FORTUNE STAR BVI LTD 3.95% 02/10/2026	199,418	0.13	400,000 TDC NET AS 4.625% 22/10/2033	400,416	0.26
200,000 FORTUNE STAR BVI LTD 5.875% 20/11/2030	197,478	0.13	500,000 TDC NET AS 5.00% 09/08/2032	517,980	0.34
<i>Bulgaria</i>	1,292,319	0.84	<i>Estonia</i>	206,488	0.13
200,000 BULGARIAN ENERGY HOLDING 2.45% 22/07/2028	192,770	0.12	200,000 EESTI ENERGIA SA VAR PERPETUAL	206,488	0.13
1,100,000 BULGARIAN ENERGY HOLDING 4.25% 19/06/2030	1,099,549	0.72	<i>Finland</i>	1,239,386	0.80
<i>Cayman Islands</i>	808,763	0.52	300,000 CITYCON OYJ VAR PERPETUAL EUR (ISIN XS2347397437)	231,036	0.15
1,765,000 CHINA SCE PROPERTY HOLDINGS LTD 0% PERPETUAL DEFAULTED	64,847	0.04	200,000 MEHILAINEN YHTIOT OY 5.125% REGS 30/06/2032	203,250	0.13
3,000,000 CIFI HOLDINGS LTD 0% PERPETUAL DEFAULTED	261,824	0.16	1,000,000 NORDEA BANK ABP VAR REGS PERPETUAL	805,100	0.52
250,000 IHS HOLDING LIMITED 5.625% REGS 29/11/2026	211,923	0.14	<i>France</i>	21,026,972	13.62
194,257 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2027	4,702	0.00	1,400,000 AIR FRANCE KLM VAR PERPETUAL	1,419,236	0.92
291,386 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2028	5,468	0.00	1,500,000 ALSTOM SA VAR PERPETUAL	1,588,380	1.03
485,644 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2029	8,444	0.01	962,624 ALTICE FRANCE SA 4.75% REGS 15/10/2030	908,697	0.59
582,773 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2030	9,205	0.01	2,500,000 ATOS SE VAR REGS 18/12/2030	2,482,925	1.61
874,160 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2031	12,817	0.01	677,000 BNP PARIBAS SA VAR PERPETUAL USD	577,945	0.37

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	CAB SELAS 3.375% REGS 01/02/2028	193,986	0.13	600,000	TAKKO FASHION GMBH 10.25% REGS 15/04/2030	588,961	0.38
100,000	CHROME BIDCO SAS 3.50% REGS 31/05/2028	73,235	0.05	350,000	TECHEM VERWALTUNG SGESSELLSCHAFT 675 MBH 5.375% REGS 15/07/2029	361,421	0.23
500,000	CROWN EUROPEAN HOLDINGS 3.75% REGS 30/09/2031	501,185	0.32	1,750,000	TUI CRIUSES GMBH 5.00% REGS 15/05/2030	1,798,825	1.16
2,800,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400SMS8)	2,876,972	1.86	200,000	WEPA HYGIENEPRODUKTE GMBH 4.50% 30/11/2032	200,810	0.13
500,000	ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR00140132E4)	495,435	0.32	800,000	ZF FINANCE GMBH 3.75% 21/09/2028	788,616	0.51
400,000	ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR0011700293)	460,512	0.30	<i>Greece</i>		2,054,090	1.33
1,300,000	ELIOR GROUP SA 5.625% 15/03/2030	1,349,816	0.87	400,000	ALPHA SERVICES AND HOLDINGS SA VAR PERPETUAL EUR (ISIN XS2805274326)	435,220	0.28
1,500,000	ELO 4.875% 08/12/2028	1,523,415	0.99	700,000	EUROBANK ERGASIAS SA VAR PERPETUAL EUR (ISIN XS3044351867)	727,216	0.47
100,000	EUTELSAT SA 1.50% 13/10/2028	95,818	0.06	600,000	METLEN ENERGY AND METALS SA 3.875% 26/05/2031	595,872	0.39
400,000	EUTELSAT SA 9.75% REGS 13/04/2029	427,600	0.28	300,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL	295,782	0.19
1,000,000	FORVIA 5.375% REGS 15/03/2031	1,029,880	0.67	<i>Hong Kong (China)</i>		174,020	0.11
1,000,000	FORVIA 5.625% REGS 15/06/2030	1,043,860	0.68	200,000	FAR EAST HORIZON LTD 6.00% 01/10/2028	174,020	0.11
200,000	GROUPAMA ASSURANCES MUTUELLES SA 4.375% 26/05/2035	202,484	0.13	<i>Hungary</i>		823,974	0.53
200,000	HOLDING DINFRASTRUCTURES ET DES METIERS DE ENVIRONMENT 4.875% 24/10/2029	207,382	0.13	300,000	MBH BANK PLC VAR 08/11/2035	318,954	0.20
150,000	IM GROUP SAS 8.00% 01/03/2028	117,417	0.08	200,000	MBH BANK PLC VAR 29/01/2030	203,700	0.13
300,000	LA MONDIALE SOCIETE D ASSURANCE A FORME MUTUELLE VAR PERPETUAL EUR (ISIN FR0013455854)	298,284	0.19	300,000	RAIFFEISEN BANK ZRT VAR 01/07/2031	301,320	0.20
618,967	QUATRIM SASU 4.95% 15/01/2027	172,333	0.11	<i>Ireland</i>		1,829,127	1.19
600,000	RCI BANQUE SA VAR PERPETUAL	603,468	0.39	1,200,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	1,021,367	0.67
1,000,000	ROQUETTE FRERES SA VAR 31/12/2049	1,025,260	0.66	500,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 10.75% 26/06/2028	390,442	0.25
200,000	SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	204,390	0.13	700,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 25/10/2027	294,216	0.19
200,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR001400YRU1)	203,448	0.13	200,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 30/12/2027	123,102	0.08
709,000	VIRIDIEN 8.50% REGS 15/10/2030	672,928	0.44	<i>Isle of Man</i>		321,907	0.21
300,000	WORLDDLINE SA 4.125% 12/09/2028	270,681	0.18	320,000	ENTAIN PLC 4.875% 30/11/2031	321,907	0.21
<i>Germany</i>		12,586,089	8.15	<i>Italy</i>		11,215,042	7.27
300,000	ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	285,741	0.19	600,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	606,456	0.39
300,000	APCOA PARKING HOLDINGS GMBH 6.00% REGS 15/04/2031	305,304	0.20	200,000	BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005676249)	200,656	0.13
300,000	ASK CHEMICAL DEUTSCHLAND HOLDINGS GMBH 10.00% REGS 15/11/2029	297,000	0.19	200,000	BUBBLES BIDCO SPA 6.50% REGS 30/09/2031	205,618	0.13
1,000,000	BAYER AG VAR 13/09/2054	1,033,630	0.67	370,000	DOVALUE SPA 5.375% 15/11/2031	376,168	0.24
900,000	BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	923,553	0.60	700,000	DOVALUE SPA 7.00% REGS 28/02/2030	747,782	0.48
250,000	CHEPLAPHARM 7.50% REGS 15/05/2030	259,660	0.17	300,000	ENGINEERING SPA 8.625% REGS 15/02/2030	322,029	0.21
200,000	CT INVESTMENT GMBH 6.375% REGS 15/04/2030	208,196	0.13	200,000	ENGINEERING-INGEGNERIA INFORMATICA SPA 11.125% 15/05/2028	212,096	0.14
300,000	CTEC II GMBH 5.25% REGS 15/02/2030	281,565	0.18	200,000	EOLO S.P.A 4.875% 21/10/2028	186,296	0.12
300,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	300,432	0.19	1,500,000	FIBERCORP SPA 4.75% 30/06/2030	1,528,185	0.99
400,000	GRUENENTHAL GMBH 4.625% REGS 15/11/2031	404,820	0.26	500,000	FIBERCORP SPA 5.125% 30/06/2032	509,600	0.33
300,000	IHO VERWALTUNGS GMBH 6.75% REGS 15/11/2029	317,835	0.21	500,000	FIBERCORP SPA 6.875% 15/02/2028	531,195	0.34
600,000	IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	627,756	0.41	250,000	INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% REGS 15/01/2028	250,210	0.16
190,000	NIDDA HEALTHCARE HOLDING AG 5.375% REGS 23/10/2030	194,571	0.13	610,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS3079581479)	635,748	0.41
250,000	NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	244,843	0.16				
1,500,000	SCHAEFFLER AG 4.50% 12/05/2032	1,505,670	0.98				
1,600,000	SCHAEFFLER AG 4.75% 14/08/2029	1,656,880	1.07				

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
200,000 ITALYUM REGENERATION S.P.A 5.75% REGS 15/04/2030	200,250	0.13	300,000 OCEANICA LUX 13.00% REGS 02/10/2029	257,337	0.17
1,250,000 MUNDYS SPA 3.70% 29/09/2031	1,245,487	0.81	600,000 PICARD BONDO 6.875% 31/10/2032	603,246	0.39
1,600,000 PRYSMIAN SPA VAR PERPETUAL	1,668,080	1.09	400,000 PLT VII FINANCE SARL 6.00% REGS 15/06/2031	416,032	0.27
270,000 SAMMONTANA ITALIA SPA FRN REGS 15/10/2031	272,595	0.18	200,000 SANI IKOS FINANCIAL HOLDINGS 7.25% REGS 31/07/2030	210,048	0.14
700,000 TEAMSYSYSTEM SPA FRN REGS 31/07/2031	704,711	0.46	750,000 SES SA VAR 12/09/2054 EUR (ISIN XS2898762864)	726,765	0.47
800,000 WEBUILD SPA 4.125% 03/07/2031	811,880	0.53	400,000 SES SA VAR 12/09/2054 EUR (ISIN XS2899636935)	384,068	0.25
<i>Japan</i>	<i>4,709,040</i>	<i>3.05</i>	250,000 TUPY OVERSEAS SA 4.50% REGS 16/02/2031	172,410	0.11
200,000 KIOXIA HOLDINGS 6.25% 24/07/2030	175,478	0.11	750,000 VAMOS EUROPE SA 9.20% REGS 26/01/2031	613,858	0.40
300,000 KIOXIA HOLDINGS 6.625% 24/07/2033	266,195	0.17	500,000 VIVION INVESTMENTS SARL 5.625% 08/06/2030	483,010	0.31
450,000 NISSAN MOTOR CO LTD 5.25% REGS 17/07/2029	463,905	0.30	<i>Mexico</i>	<i>1,615,140</i>	<i>1.05</i>
500,000 NISSAN MOTOR CO LTD 6.375% 17/07/2033	512,680	0.33	500,000 PETROLEOS MEXICANOS PEMEX 2.75% 21/04/2027	494,065	0.32
1,100,000 RAKUTEN GROUP INC VAR REGS PERPETUAL EUR	1,067,847	0.70	500,000 PETROLEOS MEXICANOS PEMEX 4.75% 26/02/2029	503,490	0.33
750,000 SOFTBANK GROUP CORP VAR 29/10/2062	693,690	0.45	250,000 TOTAL PLAY TELECOMUNICATIONS 10.50% REGS 31/12/2028	209,002	0.14
500,000 SOFTBANK GROUP CORP 5.25% 10/10/2029	508,130	0.33	500,000 TOTAL PLAY TELECOMUNICATIONS 11.125% REGS 31/12/2032	408,583	0.26
500,000 SOFTBANK GROUP CORP 5.75% 08/07/2032	507,800	0.33	<i>Netherlands</i>	<i>17,909,866</i>	<i>11.60</i>
500,000 SOFTBANK GROUP CORP 6.375% 10/07/2033	513,315	0.33	500,000 ABERTIS INFRASTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	515,230	0.33
<i>Jersey</i>	<i>1,103,335</i>	<i>0.71</i>	400,000 ABERTIS INFRASTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS3074459994)	408,152	0.26
400,000 AVIS BUDGET FINANCE PLC 7.00% REGS 28/02/2029	411,568	0.26	350,000 BOELS TOPHOLDING BV 5.75% REGS 15/05/2030	362,572	0.23
400,000 BIFFA GROUP HOLDINGS LIMITED 5.25% 15/06/2031	399,332	0.26	1,000,000 BOI FINANCE BV 7.50% REGS 16/02/2027	1,029,970	0.67
250,000 TVL FINANCE PLC 10.25% REGS 28/04/2028	292,435	0.19	200,000 DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2027	182,774	0.12
<i>Kazakhstan</i>	<i>348,926</i>	<i>0.23</i>	300,000 DUFFRY ONE BONDS 4.75% 18/04/2031	310,635	0.20
400,000 KASPI KZ JSC 6.25% REGS 26/03/2030	348,926	0.23	1,200,000 EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% REGS 15/05/2030	1,263,000	0.82
<i>Lithuania</i>	<i>481,546</i>	<i>0.31</i>	800,000 IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	469,092	0.30
370,000 BANK OF SIAULIAI AB VAR 05/12/2028	378,969	0.24	170,000 IPD 3 BV 5.50% REGS 15/06/2031	172,508	0.11
100,000 SIAULIU BANKAS VAR 25/06/2030	102,577	0.07	200,000 KONINKLIJKE FRIESLANDCAMPINA NV VAR PERPETUAL	202,690	0.13
<i>Luxembourg</i>	<i>15,226,487</i>	<i>9.87</i>	210,000 NE PROPERTY BV 3.875% 30/09/2033	208,925	0.14
200,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL	195,652	0.13	300,000 Q PARK HOLDING I BV 4.25% REGS 01/09/2030	304,716	0.20
1,400,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL EUR	1,364,244	0.88	557,875 STICHTING AK RABOBANK CERTIFICATION VAR PERPETUAL	628,189	0.41
1,200,000 AUNA SA 8.75% 06/11/2032	1,029,888	0.67	231,719 SUMMER BIDCO BV 10.00% REGS 15/02/2029	235,065	0.15
1,000,000 CIDRON AIDA FINCO SARL 7.00% REGS 27/10/2031	1,036,330	0.67	1,000,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2462605671)	1,084,210	0.70
1,000,000 CIRSA FINANCE INTERNATIONAL SARL 4.875% REGS 15/10/2031	1,027,380	0.67	2,100,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2755535577)	2,223,606	1.45
350,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	334,954	0.22	1,000,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	1,028,820	0.67
1,300,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	1,147,003	0.74	1,500,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.875% 15/09/2031	1,799,715	1.17
400,000 CPI PROPERTY GROUP S.A. 4.75% 22/07/2030	385,884	0.25	200,000 TRIVIUM PACKAGING FINANCE B V 6.625% REGS 15/07/2030	210,686	0.14
106,000 CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	106,731	0.07	1,250,000 UNITED GROUP B V 5.25% REGS 01/02/2030	1,247,850	0.81
700,000 ESSENDI SA 5.50% REGS 15/11/2031	718,536	0.47	500,000 UNITED GROUP B V 6.75% REGS 15/02/2031	514,035	0.33
1,200,000 FS LUXEMBOURG SARL 8.625% REGS 25/06/2033	1,055,054	0.68	100,000 UPFIELD BV 6.875% REGS 02/07/2029	99,957	0.06
1,000,000 GRAND CITY PROP FINANCE VAR PERPETUAL	977,630	0.63	400,000 VZ VENDOR FINANCING II BV 2.875% REGS 15/01/2029	378,604	0.25
450,000 INPOST SA 4.00% REGS 01/04/2031	450,999	0.29			
410,000 INTRALOT CAPITAL LUXEMBOURG SA 6.75% REGS 15/10/2031	407,794	0.26			
700,000 LION POLARIS LUX FRN REGS 01/07/2029	708,841	0.46			
500,000 MHP LUX SA 6.95% REGS 03/04/2026	412,793	0.27			

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,300,000	WP/AP TELECOM HOLDINGS 3.75% REGS 15/01/2029	1,302,665	0.84	270,000	HEIMSTADEN AB 7.361% 24/01/2031	276,685	0.18
1,000,000	ZF EUROPE FINANCE BV 6.125% 13/03/2029	1,039,290	0.67	550,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2357357768)	533,208	0.34
400,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	356,888	0.23	500,000	VERISURE HOLDING AB 5.50% REGS 15/05/2030	518,870	0.34
350,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	330,022	0.21	350,000	VERISURE MIDHOLDING AB 5.25% REGS 15/02/2029	351,782	0.23
	<i>Papua New Guinea</i>	258,954	0.17		<i>Turkey</i>	1,587,312	1.03
650,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	258,954	0.17	600,000	AYDEM YENILENEBILIR ENERJİ AS 9.875% REGS 30/09/2030	503,715	0.33
	<i>Poland</i>	715,311	0.46	200,000	CIMKO CIMENTO VE BETON 10.75% REGS 21/05/2030	180,604	0.12
200,000	DL INVEST GROUP PM SPOLKA AKCYJNA 6.625% 10/07/2030	198,382	0.13	400,000	LIMAK CIMENTO SANAYİ VE TİCARET AS 9.75% REGS 25/07/2029	344,052	0.22
300,000	MBANK SA VAR 25/09/2035	308,745	0.20	650,000	RONESANS HOLDING AS 8.50% REGS 10/10/2029	558,941	0.36
200,000	MLP GROUP SA 6.125% 15/10/2029	208,184	0.13		<i>Ukraine</i>	156,254	0.10
	<i>Portugal</i>	1,803,238	1.17	300,000	UKRAINE VAR REGS 01/02/2034	156,254	0.10
600,000	EDP SA VAR 16/09/2054	616,128	0.40		<i>United Kingdom</i>	4,570,618	2.96
1,000,000	EDP SA VAR 27/05/2055	1,015,310	0.66	250,000	AVIANCA MIDCO 2 LIMITED 9.625% REGS 14/02/2030	213,734	0.14
500,000	NOVO BANCO SA 0% 09/04/2052	171,800	0.11	300,000	BCP V MODULAR SERVICES FINANCE II PLC 6.50% REGS 10/07/2031	280,632	0.18
	<i>Romania</i>	1,728,606	1.12	200,000	BELLIS ACQUISITION COMPANY PLC 8.00% REGS 01/07/2031	194,488	0.13
700,000	BANCA TRANSILVANIA SA VAR PERPETUAL	706,216	0.46	300,000	BIOCON BIOLOGICS GLOBAL PLC 6.67% REGS 09/10/2029	257,666	0.17
550,000	BANCA TRANSILVANIA SA VAR 30/09/2030	564,811	0.37	240,000	BOPARAN FINANCE PLC 9.375% REGS 07/11/2029	264,623	0.17
250,000	DIGI ROMANIA SA 4.625% 29/10/2031	249,473	0.16	400,000	DEUCE FINCO PLC 7.00% 20/11/2031	464,278	0.29
200,000	ROMANIA 5.375% REGS 22/03/2031	208,106	0.13	200,000	DRAX FINCO PLC 5.875% 15/04/2029	207,916	0.13
	<i>Saudi Arabia</i>	275,486	0.18	250,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	185,820	0.12
300,000	JSCB AGROBANK 9.25% REGS 02/10/2029	275,486	0.18	100,000	INTERNATIONAL PERSONAL FINANCE PLC 10.75% 14/12/2029	108,498	0.07
	<i>Slovakia</i>	497,560	0.32	150,000	KONDOR FINANCE PLC 7.125% 19/07/2026	147,888	0.10
500,000	SLOVENSKE ELEKTRARNE 3.875% 20/11/2032	497,560	0.32	400,000	MOBICO GROUP PLC 4.875% 26/09/2031	319,384	0.21
	<i>Slovenia</i>	418,762	0.27	200,000	PINEWOOD FINCO PLC 6.00% REGS 27/03/2030	230,973	0.15
200,000	NOVA LJUBLJANSKA BANKA DD VAR PERPETUAL	202,178	0.13	200,000	STANDARD CHARTERED PLC VAR REGS PERPETUAL USD (ISIN USG84228EV68)	163,501	0.11
200,000	NOVA LJUBLJANSKA BANKA DD VAR 24/01/2034	216,584	0.14	250,000	STONEGATE PUB COMPANY FINANCING 2019 PLC FRN REGS 31/07/2029	244,380	0.16
	<i>Spain</i>	5,459,408	3.54	250,000	TOUCAN FINCO LIMITED 8.25% 15/05/2030	240,580	0.16
500,000	ALMIRALL SA 3.75% 15/06/2031	503,845	0.33	3	TULLOW OIL PLC 10.25% REGS 15/05/2026	2	0.00
400,000	BANCO DE SABADELL SA VAR PERPETUAL	449,160	0.29	750,000	VEDANTA RESOURCE PLC 9.125% 15/10/2032	645,200	0.41
1,000,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	1,044,880	0.68	200,000	VEDANTA RESOURCES FINANCIAL II PLC 10.25% REGS 03/06/2028	176,316	0.11
250,000	CELSA OPCO SA 8.25% 15/12/2030	258,635	0.17	250,000	VEDANTA RESOURCES FINANCIAL II PLC 10.875% REGS 17/09/2029	224,739	0.15
800,000	EROSKI S COOP 5.75% 15/05/2031	829,008	0.54		<i>United States of America</i>	4,072,056	2.64
550,000	FOOD SERVICE PROJ SL 5.50% REGS 21/01/2027	551,380	0.36	150,000	ARDAGH METAL PACKAGING 5.00% 30/01/2031	151,613	0.10
750,000	GROUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030	546,983	0.35	500,000	COTY INC 6.625% REGS 15/07/2030	437,286	0.28
760,000	GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	560,614	0.36	175,000	ION PLATFORM FINANCE US 7.875% REGS 01/05/2029	177,814	0.12
500,000	KAIXO BONDCO TELECOM SAU 5.125% REGS 30/09/2029	507,035	0.33	180,000	KING US BIDCO INC FRN 01/12/2032	181,715	0.12
200,000	NEINOR HOMES SA 5.875% REGS 15/02/2030	207,868	0.13				
	<i>Sweden</i>	1,983,527	1.29				
300,000	ASMODEE GROUP AB 4.25% 15/12/2031	302,982	0.20				

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
400,000	OLYMPUS WATER US HOLDING CORPORATION 3.875% REGS 01/10/2028	396,096	0.26	Shares/Units of UCITS/UCIS			
150,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	146,087	0.09			14,875,546	9.64
150,000	RAY FINANCING LLC 6.50% REGS 15/07/2031	153,042	0.10	Shares/Units in investment funds			
500,000	SHIFT4 PAYMENTS LLC 5.50% REGS 15/05/2033	513,145	0.33			14,875,546	9.64
200,000	SILGAN HOLDINGS INC 4.25% REGS 15/02/2031	202,818	0.13		<i>France</i>	710	0.00
150,000	VERIZON COMMUNICATIONS INC VAR 15/06/2056 EUR	149,390	0.10	0.06	AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0007435920)	710	0.00
400,000	WAYFAIR LLC 6.75% 15/11/2032	350,918	0.23		<i>Luxembourg</i>	14,874,836	9.64
200,000	WAYFAIR LLC 7.25% 144A 31/10/2029	177,729	0.12	5,000	AMUNDI EUR HIGH YIELD COUPONATE BOND ESG	55,020	0.04
1,200,000	ZF NORTH AMERICA CAPITAL INC 7.50% REGS 24/03/2031	1,034,403	0.66	2,200	AMUNDI FUNDS EMERGING MARKETS CORPORATE HIGH YIELD BOND Z EUR (C)	2,637,426	1.71
	<i>Uzbekistan</i>	672,975	0.44	800	AMUNDI FUNDS OPTIMAL YIELD - I2 EUR (C)	1,966,328	1.27
304,000	IPOTEKA BANK 6.45% 09/10/2030	259,634	0.17	2,450	AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND Z USD (C)	2,471,487	1.60
300,000	NAVOIYURAN DK 6.70% REGS 02/07/2030	258,190	0.17	5,500	AMUNDI FUNDS STRATEGIC BOND A2 USD MGI HGD (D)	236,775	0.15
150,000	REPUBLIC OF UZBEKISTAN 5.10% REGS 25/02/2029	155,151	0.10	275	AMUNDI FUNDS STRATEGIC BOND I2 USD HGD (C)	237,009	0.15
	<i>Venezuela</i>	69,060	0.04	3,500	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND H EUR (C)	4,151,140	2.70
250,000	REPUBLIC OF VENEZUELA 0% 05/08/2031 DEFAULTED	69,060	0.04	2,500	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND S EUR (C)	3,119,651	2.02
	Convertible bonds	624,085	0.40	Money market instruments			
	<i>Cayman Islands</i>	41,929	0.03			1,692,598	1.10
145,704	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2025 CV	2,237	0.00		<i>United States of America</i>	1,692,598	1.10
194,257	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2026 CV	2,478	0.00	2,000,000	USA T-BILLS 0% 05/03/2026	1,692,598	1.10
242,833	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2027 CV	2,634	0.00	Total securities portfolio			
388,515	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2028 CV	3,698	0.00			145,375,974	94.19
388,515	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2029 CV	3,344	0.00				
485,644	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2030 CV	1,108	0.00				
485,644	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2031 CV	4,780	0.00				
916,195	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2032 CV	7,583	0.01				
283,601	SHIMAO GROUP HOLDINGS LIMITED 0% REGS 21/07/2026 CV	14,067	0.02				
	<i>Luxembourg</i>	582,156	0.37				
900,000	MITSUBISHI UF J INVESTOR SERVICES AND BANKING S A FRN 15/12/2050 CV	582,156	0.37				
	Warrants, Rights	326	0.00				
	<i>France</i>	326	0.00				
651,767	CASINO GUICHARD PERRACHON SA WARRANT 27/04/2029	326	0.00				

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,959,198,764	98.85	5,195,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% 144A 27/03/2035	4,586,436	0.23
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,849,902,311	93.33	<i>Banks</i>	<i>310,952,568</i>	<i>15.68</i>
Shares	7,840,117	0.40	11,600,000 ABN AMRO BANK NV VAR 144A 13/03/2037	9,046,311	0.46
<i>Banks</i>	<i>5,783,476</i>	<i>0.30</i>	9,075,000 AFRICAN DEVELOPMENT BANK ADB VAR PERPETUAL	7,730,267	0.39
53,669 BANK OF AMERICA CORP PREFERRED	948,673	0.05	5,930,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 144A 18/09/2034	5,222,914	0.26
137,466 JPMORGAN CHASE & CO	2,145,474	0.11	6,190,000 BANCO BRADESCO SA 6.50% 144A 22/01/2030	5,550,366	0.28
50,305 KEYCORP DEP SH SER G	911,696	0.05	4,740,000 BANCO MERCAN DEL NORTE SA BANORTE VAR 144A PERPETUAL	4,314,411	0.22
19,464 STATE STREET CORP USD (ISIN US8574778556)	373,055	0.02	5,600,000 BANCO SANTANDER SA VAR 22/11/2032	4,373,717	0.22
28,623 US BANCORP PREFERRED	374,832	0.02	3,400,000 BANCO SANTANDER SA 6.921% 08/08/2033	3,212,869	0.16
67,943 WELLS FARGO AND CO PREFERRED	1,029,746	0.05	1,208,000 BNP PARIBAS SA VAR 144A PERPETUAL USD (ISIN US05602XJC39)	1,074,420	0.05
<i>Chemicals</i>	<i>1,401</i>	<i>0.00</i>	12,385,000 BNP PARIBAS SA VAR 144A PERPETUAL USD (ISIN US05602XQQ42)	11,019,376	0.56
38 LYONDELLBASELL	1,401	0.00	12,425,000 BNP PARIBAS SA VAR 144A 13/01/2033	11,110,401	0.56
<i>Household Goods and Home Construction</i>	<i>24</i>	<i>0.00</i>	3,345,000 BNP PARIBAS SA VAR 144A 20/05/2030	2,948,054	0.15
503,703 DESARROLL.HOMEX S.A.B. DE C.V.	24	0.00	4,062,000 BPCE SA VAR 144A 19/10/2032	3,108,557	0.16
<i>Industrial Support Services</i>	<i>278,080</i>	<i>0.01</i>	5,025,000 BPCE SA VAR 144A 30/05/2035	4,471,692	0.23
19,498 CAPITAL ONE FINANCIAL CORP USD (ISIN US14040H7585)	278,080	0.01	6,220,000 CITIGROUP INC USA VAR PERPETUAL USD (ISIN US172967PR67)	5,377,179	0.27
<i>Investment Banking and Brokerage Services</i>	<i>1,776,662</i>	<i>0.09</i>	6,564,000 CITIGROUP INC USA VAR PERPETUAL USD (ISIN US17327CAV54)	5,759,687	0.29
118,288 MORGAN STANLEY PREFERRED	1,776,662	0.09	2,690,000 CITIZENS FINANCIAL GROUP INC VAR 23/07/2032	2,405,070	0.12
<i>Oil, Gas and Coal</i>	<i>474</i>	<i>0.00</i>	990,000,000 DEVELOPMENT BANK OF KAZAHKASTAN JSC 10.95% REGS 06/05/2026	1,630,424	0.08
126 FRONTERA ENERGY CORPORATION	474	0.00	22,850,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD VAR 22/07/2030	19,514,477	0.98
Bonds	1,260,750,807	63.60	91,090,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 02/02/2032	7,175,300	0.36
<i>Aerospace and Defense</i>	<i>14,690,048</i>	<i>0.74</i>	681,090,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 11/07/2036 TRY (ISIN XS2858704021)	1,018,684	0.05
2,960,000 BOEING CO 6.858% 01/05/2054	2,834,009	0.14	320,500,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.25% 11/04/2028	3,007,559	0.15
2,160,000 BOEING CO 7.008% 01/05/2064	2,090,792	0.11	14,190,000 HSBC HOLDINGS PLC VAR 19/11/2030	12,474,200	0.63
11,040,000 GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	9,765,247	0.49	12,900,000 ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AZ69)	9,867,245	0.50
<i>Alternative Energy</i>	<i>8,031,570</i>	<i>0.41</i>	5,250,000 ING GROUP NV VAR PERPETUAL USD (ISIN US456837BT90)	4,662,574	0.24
7,280,000 SEMPRA ENERGY VAR 01/04/2055	6,333,528	0.32	30,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 04/10/2030	25,696,368	1.30
1,950,000 SEMPRA ENERGY VAR 01/04/2056	1,698,042	0.09	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 24/06/2028	227,862	0.01
<i>Automobiles and Parts</i>	<i>81,169,970</i>	<i>4.10</i>	829,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 10.00% 16/09/2026	1,328,062	0.07
2,570,000 FORD MOTOR CO 6.10% 19/08/2032	2,256,773	0.11	250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 13.50% 28/04/2028	229,320	0.01
5,700,000 FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031	4,449,684	0.22	8,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 3.125% 15/06/2027	6,771,169	0.34
9,590,000 FORD MOTOR CREDIT CO LLC 5.875% 07/11/2029	8,382,074	0.42	50,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 3.50% 28/10/2030	42,086,508	2.11
7,170,000 FORD MOTOR CREDIT CO LLC 6.054% 05/11/2031	6,255,290	0.32	272,800,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	2,559,505	0.13
1,251,000 FORD MOTOR CREDIT CO LLC 6.125% 08/03/2034	1,083,043	0.05	378,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	3,596,160	0.18
12,685,000 FORD MOTOR CREDIT CO LLC 6.50% 07/02/2035	11,201,294	0.57			
10,120,000 FORD MOTOR CREDIT CO LLC 7.20% 10/06/2030	9,236,347	0.47			
2,380,000 FORD MOTOR CREDIT CO LLC 7.35% 06/03/2030	2,175,933	0.11			
15,030,000 GENERAL MOTORS FINANCIAL CO INC 5.90% 07/01/2035	13,340,093	0.68			
8,965,000 GENERAL MOTORS FINANCIAL CO INC 6.10% 07/01/2034	8,096,934	0.41			
10,985,000 GENERAL MOTORS FINANCIAL CO INC 6.40% 09/01/2033	10,106,069	0.51			

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Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
132,300,000	ORIENTAL REPUBLIC OF URUGUAY 9.75% 20/07/2033	3,246,395	0.16		<i>Industrial Metals and Mining</i>	30,020,773	1.51
4,685,000	REPUBLIC OF COLOMBIA 7.75% 07/11/2036	4,168,890	0.21	4,250,000	ASIA ALUMINUM HOLDINGS LTD 0% 144A 23/12/2049 DEFAULTED	-	0.00
7,130,000	REPUBLIC OF COTE D IVOIRE 4.875% 144A 30/01/2032	6,934,638	0.35	2,030,000	CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	1,773,288	0.09
1,343,100	REPUBLIC OF GHANA VAR REGS 03/07/2029	1,126,640	0.06	5,680,000	CLEVELAND CLIFFS INC 7.375% 144A 01/05/2033	5,032,709	0.25
1,931,400	REPUBLIC OF GHANA VAR REGS 03/07/2035	1,509,237	0.08	910,000	CLEVELAND CLIFFS INC 7.50% 144A 15/09/2031	817,725	0.04
1,334,630	REPUBLIC OF GHANA VAR 144A 03/07/2029	1,118,773	0.06	1,190,000	CLEVELAND CLIFFS INC 7.625% 144A 15/01/2034	1,061,126	0.05
314,211	REPUBLIC OF GHANA 0% REGS 03/01/2030	177,940	0.01	3,175,000	COMMERCIAL METALS CO 5.75% 15/11/2033	2,767,842	0.14
222,000	REPUBLIC OF GHANA 0% REGS 03/07/2026	74,401	0.00	3,175,000	COMMERCIAL METALS CO 6.00% 15/12/2035	2,773,573	0.14
380,017	REPUBLIC OF GHANA 0% 144A 03/01/2030	214,857	0.01	3,795,000	CORPORACION NACIONAL DEL COBRE DE CHILE 6.78% 144A 13/01/2055	3,472,516	0.18
220,600	REPUBLIC OF GHANA 0% 144A 03/07/2026	73,942	0.00	1,365,000	FIRST QUANTUM MINERALS LTD 8.00% 144A 01/03/2033	1,242,441	0.06
1,919,220	REPUBLIC OF GHANA 5.00% 144A 03/07/2035	1,499,425	0.08	7,555,000	FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	6,775,539	0.34
4,605,000	REPUBLIC OF SERBIA 2.05% 144A 23/09/2036	3,595,031	0.18	4,980,000	NOVELIS INC 6.375% 144A 15/08/2033	4,304,014	0.22
188,097,600	REPUBLIC OF TURKEY 30.00% 12/09/2029	3,635,388	0.18		<i>Industrial Support Services</i>	22,148,838	1.12
3,940,000	ROMANIA 5.25% 144A 30/05/2032	4,028,453	0.20	4,955,000	ADT CORP 5.875% 144A 15/10/2033	4,280,003	0.22
2,815,000	ROMANIA 5.625% 144A 30/05/2037	2,743,527	0.14	4,810,000	CAPITAL ONE FINANCIAL CORP VAR 29/07/2032	3,591,046	0.18
293,352	UKRAINE GOVERNMENT VAR 144A 01/02/2030	148,798	0.01	1,690,000	CAPITAL ONE FINANCIAL CORP VAR 30/01/2036	1,505,107	0.08
1,163,321	UKRAINE GOVERNMENT VAR 144A 01/02/2034 USD (ISIN US903724CA89)	604,943	0.03	5,087,000	GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	4,253,034	0.21
1,096,211	UKRAINE GOVERNMENT VAR 144A 01/02/2034 USD (ISIN US903724CE02)	447,025	0.02	2,215,000	SYNCHRONY FINANCIAL VAR 02/08/2030	1,964,427	0.10
1,879,604	UKRAINE GOVERNMENT VAR 144A 01/02/2035 USD (ISIN US903724CB62)	961,208	0.05	7,505,000	SYNCHRONY FINANCIAL VAR 06/03/2031	6,555,221	0.33
926,375	UKRAINE GOVERNMENT VAR 144A 01/02/2035 USD (ISIN US903724CF76)	449,033	0.02		<i>Industrial Transportation</i>	38,596,037	1.95
2,327,373	UKRAINE GOVERNMENT VAR 144A 01/02/2036 USD (ISIN US903724CC46)	1,170,018	0.06	6,111,000	AVIS BUDGET CAR RENT LLC 8.00% 144A 15/02/2031	5,354,859	0.27
771,980	UKRAINE GOVERNMENT VAR 144A 01/02/2036 USD (ISIN US903724CG59)	373,379	0.02	1,610,000	AVIS BUDGET CAR RENT LLC 8.375% 144A 15/06/2032	1,416,668	0.07
10,000,000	UNITED MEXICAN STATES 4.50% 19/03/2034	9,983,400	0.50	4,865,000	DANAOS CORP 6.875% 144A 15/10/2032	4,271,979	0.22
41,980,600	UNITED STATES OF AMERICA 2.25% 15/02/2052	21,740,160	1.10	3,710,000	ELEMENT FLEET MANAGEMENT CORP 4.641% 24/11/2030	3,169,476	0.16
14,750,700	UNITED STATES OF AMERICA 3.75% 31/08/2026	12,575,366	0.63	850,000	HERC HOLDINGS INC 5.75% 15/03/2031	734,664	0.04
28,000,000	UNITED STATES OF AMERICA 4.00% 28/02/2030	24,147,342	1.22	865,000	HERC HOLDINGS INC 6.00% 15/03/2034	746,708	0.04
22,841,200	UNITED STATES OF AMERICA 1.875% 15/07/2035	19,672,740	0.99	1,830,000	HERC HOLDINGS INC 7.25% 144A 15/06/2033	1,652,944	0.08
24,323,300	USA T-BONDS 3.00% 15/02/2048	15,442,173	0.78	7,062,000	METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	6,207,069	0.31
	<i>Health Care Providers</i>	17,244,926	0.87	1,525,000	PENSKE TRUCK LEASING CO LP 5.35% 144A 12/01/2027	1,312,673	0.07
5,470,000	ELEVANCE HEALTH INC 5.00% 15/01/2036	4,635,004	0.23	2,895,000	PENSKE TRUCK LEASING CO LP 6.05% 144A 01/08/2028	2,568,242	0.13
1,695,000	HEALTH CARE SERVICE CORP 5.20% 144A 15/06/2029	1,480,334	0.07	5,300,000	TAP SA 5.125% 144A 15/11/2029	5,509,032	0.28
5,750,000	HUMANA INC 5.375% 15/04/2031	5,062,712	0.26	3,550,000	TRANSOCEAN INC 8.25% 144A 15/05/2029	3,046,389	0.15
6,760,000	PRIME HEALTHCARE SERVICES INC 9.375% 144A 01/09/2029	6,066,876	0.31	770,000	TRANSOCEAN INC 8.50% 144A 15/05/2031	649,889	0.03
	<i>Household Goods and Home Construction</i>	3,132,617	0.16	2,413,000	VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	1,955,445	0.10
3,135,000	ARCELIK A S 3.00% 27/05/2026	3,132,617	0.16		<i>Investment Banking and Brokerage Services</i>	233,577,225	11.78
	<i>Industrial Engineering</i>	11,494,352	0.58	500,000	2001 CAT RE LTD VAR 08/01/2027	446,039	0.02
6,930,000	AECOM 6.00% 144A 01/08/2033	6,053,343	0.31	3,607,598	ABRA GLOBAL FINANCE 14.00% 144A 22/10/2029	3,072,287	0.16
2,321,000	AMSTED INDUSTRIES INC 6.375% 144A 15/03/2033	2,039,168	0.10	250,000	ACORN RE LTD VAR 05/11/2027	216,644	0.01
3,965,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 4.65% 144A 12/10/2030	3,401,841	0.17	4,000,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	3,152,522	0.16
				1,000,000	ALAMO RE LTD VAR 07/06/2026	878,283	0.04

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
500,000 ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AN03)	447,784	0.02	7,750,000 CSC HOLDINGS LLC 4.50% 144A 15/11/2031	4,024,761	0.20
250,000 ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AP50)	226,574	0.01	2,070,000 DARLING GLOBAL FINANCE B.V. 4.50% 144A 15/07/2032	2,101,712	0.11
390,000 ALLWYN ENTERTAINMENT FINANCING UK PLC 7.875% 144A 30/04/2029	345,908	0.02	750,000 EASTON RE PTE LTD VAR 08/01/2027	653,285	0.03
2,071,569 ALTICE B2B FRANCE SAS 6.50% 144A 15/03/2032	1,694,332	0.09	2,800,000 EDEN RE II LTD VAR 19/03/2030	2,655,881	0.13
2,323,938 ALTURAS RE LTD 0% 31/12/2027	69,454	0.00	880,000 EDEN RE II LTD VAR 20/03/2026	37,921	0.00
1,070,000 AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	638,893	0.03	29,000 EDEN RE II LTD 0% 17/03/2028	183,807	0.01
2,725,000 ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	2,229,050	0.11	30,000 EDEN RE II LTD 0% 19/03/2027	93,095	0.00
3,000,000 ANGLOGOLD ASHANTI HOLDINGS PLC 6.50% 15/04/2040	2,734,420	0.14	3,715,000 ESSENDI SA 5.625% 144A 15/05/2032	3,815,156	0.19
1,000,000 AQUILA RE I LIMITED VAR 07/06/2031	883,094	0.04	2,200,000 FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	1,770,527	0.09
3,420,000 ARAGVI FINANCE INTERNATIONAL 11.125% 144A 20/11/2029	2,910,895	0.15	2,650,000 FIBER BIDCO SPA 6.125% 144A 15/06/2031	2,589,527	0.13
4,245,000 ASG FINANCE DAC 9.75% 144A 15/05/2029	3,216,759	0.16	750,000 FLOODSMART RE LTD VAR 11/03/2026	658,713	0.03
1,400,000 ATLAS CAPITAL DAC VAR 05/06/2029	1,232,279	0.06	750,000 FLOODSMART RE LTD VAR 12/03/2027	680,297	0.03
500,000 ATLAS CAPITAL DAC VAR 10/06/2030	472,562	0.02	5,371,000 FOUNDRY HOLDCO LLC 5.90% 25/01/2030	4,788,557	0.24
7,980,000 AVIANCA MIDCO 2 LIMITED 9.625% 144A 14/02/2030	6,822,392	0.35	6,561,000 FOUNDRY HOLDCO LLC 6.15% 25/01/2032	5,923,922	0.30
125,000 AVOLON HOLDINGS FUNDING LTD 4.70% 30/01/2031	105,905	0.01	1,000,000 FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAE82)	868,790	0.04
190,000 AVOLON HOLDINGS FUNDING LTD 5.75% 144A 01/03/2029	167,474	0.01	500,000 FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAG31)	437,481	0.02
8,055,000 AVOLON HOLDINGS FUNDING LTD 5.75% 144A 15/11/2029	7,131,292	0.37	250,000 FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAH14)	218,687	0.01
7,465,000 AVOLON HOLDINGS FUNDING LTD 6.375% 144A 04/05/2028	6,631,643	0.33	250,000 FOUR LAKES RE LTD VAR 10/01/2033 USD (ISIN US35087TAJ79)	212,866	0.01
950,000 AZULE ENERGY FINANCE PLC 8.125% 144A 23/01/2030	812,270	0.04	750,000 FOUR LAKES RE LTD VAR 10/01/2033 USD (ISIN US35087TAK43)	638,597	0.03
250,000 BAYOU RE LTD VAR 26/05/2030	228,085	0.01	460,000 FREEDOM MORTGAGE HOLDING LLC 8.375% 144A 01/04/2032	414,049	0.02
4,240,000 BNP PARIBAS FINANCIAL MARKETS VAR PERPETUAL	3,619,623	0.18	3,010,000 FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	2,754,453	0.14
250,000 BONANZA RE LTD VAR 08/01/2026	213,025	0.01	1,100,000 GALILEO RE LTD VAR 07/01/2032	983,439	0.05
250,000 BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAP60)	215,314	0.01	300,000 GALILEO RE LTD VAR 08/01/2030 USD (ISIN US36354TAP75)	255,439	0.01
1,000,000 BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAQ44)	871,472	0.04	250,000 GALILEO RE LTD VAR 08/01/2030 USD (ISIN US36354TAQ58)	212,866	0.01
500,000 BRIDGE STR RE LTD VAR 07/01/2032	425,731	0.02	250,000 HERBIE RE LTD VAR 08/01/2029	219,603	0.01
1,250,000 CAPE LOOKOUT REAL ESTATE LTD VAR 13/03/2032	1,128,081	0.06	417,000 HIGHWOODS REALTY LTD PARTNERSHIP 2.60% 01/02/2031	318,510	0.02
1,850,000 CAPE LOOKOUT REAL ESTATE LTD VAR 28/04/2026	1,605,922	0.08	398,000 HIGHWOODS REALTY LTD PARTNERSHIP 3.05% 15/02/2030	315,499	0.02
5,338,000 CHAMPIONS FINANCING INC 8.75% 144A 15/02/2029	4,485,384	0.23	915,000 HIGHWOODS REALTY LTD PARTNERSHIP 5.35% 15/01/2033	779,930	0.04
375,000 CHARTWELL RE LTD VAR 07/06/2028 USD (ISIN US16140YAA01)	334,465	0.02	5,035,000 HILCORP ENERGY CO 6.875% 144A 15/05/2034	4,025,042	0.20
250,000 CHARTWELL RE LTD VAR 07/06/2028 USD (ISIN US16140YAB83)	220,923	0.01	15,806,000 HILCORP ENERGY CO 7.25% 144A 15/02/2035	12,809,797	0.66
4,450,000 CIDRON AIDA FINCO SARL 7.00% 144A 27/10/2031	4,611,669	0.23	2,170,000 HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	1,896,637	0.10
9,670,000 CITADEL SECURITIES GLOBAL HOLDINGS LLC 5.50% 18/06/2030	8,456,360	0.44	500,000 INTEGRITY RE III LTD VAR 06/06/2028 USD (ISIN US45870GAB23)	442,186	0.02
2,126,000 CITADEL SECURITIES GLOBAL HOLDINGS LLC 6.20% 18/06/2035	1,906,186	0.10	500,000 INTEGRITY RE III LTD VAR 06/06/2028 USD (ISIN US45870GAD88)	445,251	0.02
8,055,000 CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029	7,081,775	0.37	650,000 INTEGRITY RE LTD VAR 06/06/2026	583,614	0.03
770,000 CNO GLOBAL FUNDING 4.875% 144A 10/12/2027	664,549	0.03	1,265,000 JANE STREET GROUP LLC 6.75% 144A 01/05/2033	1,125,763	0.06
500,000 COMMONWAEALTH RE LTD VAR 10/07/2033	438,737	0.02	500,000 KILIMANJARO II RE LTD VAR 08/01/2031	449,934	0.02
			250,000 KILIMANJARO II RE LTD VAR 08/07/2033 USD (ISIN US49407QAQ10)	220,635	0.01
			500,000 KILIMANJARO II RE LTD VAR 08/07/2033 USD (ISIN US49407QAR92)	444,144	0.02

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
500,000 KILIMANJARO II RE LTD VAR 09/07/2032 USD (ISIN US49407QAL23)	438,780	0.02	3,335,000 SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR 144A PERPETUAL USD (ISIN US84605LAD82)	-	0.00
500,000 KILIMANJARO II RE LTD VAR 09/07/2032 USD (ISIN US49407QAM06)	442,250	0.02	3,975,000 SUMMIT MIDSTREAM HOLDINGS LLC 8.625% 144A 31/10/2029	3,510,232	0.18
750,000 KILIMANJARO II RE LTD VAR 30/06/2028	680,201	0.03	15,685,000 TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.375% 09/05/2030	16,137,041	0.82
5,725,441 LHMC FINCO 2 SARL 8.625% 144A 15/05/2030	5,961,673	0.30	500,000 TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAH51)	445,762	0.02
750,000 LONDON BRDG 2 PCC LTD VAR 06/04/2028	662,736	0.03	250,000 TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAJ18)	222,157	0.01
2,595,000 MANGROVE LUXCO III SARL FRN 144A 15/07/2029	2,601,254	0.13	1,990,000 UMW HOLDINGS BHD 6.25% 144A 15/03/2031	1,692,360	0.09
250,000 MATTERHORN RE LTD VAR 08/01/2027	200,754	0.01	5,330,000 UNITI GROUP LP 6.50% 144A 15/02/2029	4,371,013	0.22
925,000 MEHILAINEN YHTIOT OY 5.125% 144A 30/06/2032	940,031	0.05	695,000 UNITI GROUP LP 8.625% 144A 15/06/2032	583,825	0.03
970,000 MELCO RESORTS FINANCE LTD 6.50% 144A 24/09/2033	828,553	0.04	650,000 URSAL RE II LTD VAR 07/12/2029	553,395	0.03
3,792,000 MELCO RESORTS FINANCE LTD 7.625% 144A 17/04/2032	3,397,673	0.17	4,525,000 US ACUTE CARE SOLUTIONS LLC 9.75% 144A 15/05/2029	3,886,580	0.20
500,000 MERNA RE LTD VAR 07/07/2033	454,340	0.02	1,050,000 VITALITY RE VIII LTED VAR 06/01/2026	894,036	0.05
500,000 MERNA REINSURANCE II LTD VAR 07/07/2028	439,780	0.02	3,788,000 VOYAGER PARENT LLC 9.25% 144A 01/07/2032	3,425,665	0.17
500,000 MERNA REINSURANCE II LTD VAR 07/07/2031	450,126	0.02	5,535,000 VZ SECURED FINANCING BV 5.00% 144A 15/01/2032	4,271,015	0.22
500,000 MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAK80)	451,126	0.02	4,790,000 WILDFIRE INTERMEDIATE HOLDINGS LIMITED 7.50% 144A 15/10/2029	4,139,846	0.21
1,000,000 MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAM47)	884,840	0.04	1,500,000 ZF NORTH AMERICA CAPITAL INC 7.125% 144A 14/04/2030	1,290,093	0.07
250,000 MONTOYA RE LTD VAR 09/04/2030	212,866	0.01	<i>Leisure Goods</i>	17,501,571	0.88
1,250,000 MYSTIC RE IV LTD VAR 08/01/2026	1,064,860	0.05	880,000 MATTEL INC 5.00% 17/11/2030	754,914	0.04
1,150,000 MYSTIC RE IV LTD VAR 08/01/2027	1,027,406	0.05	2,730,000 META PLATFORMS INC 5.625% 15/11/2055	2,235,883	0.11
500,000 MYSTIC RE IV LTD VAR 12/01/2032	433,650	0.02	4,395,000 META PLATFORMS INC 5.75% 15/11/2065	3,582,199	0.18
2,590,000 NIPPON WEALTH LIFE INSURANCE COMPANY LIMITED VAR 144A 30/04/2055	2,368,501	0.12	3,600,000 RESORTS WORLD LAS VEGAS LLC 4.625% 144A 06/04/2031	2,539,756	0.13
2,080,000 NORTHERN TRUST CORPORATION VAR 19/11/2040	1,775,115	0.09	11,100,000 RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029	8,388,819	0.42
250,000 PALM RE LTD VAR 07/06/2032	222,764	0.01	<i>Life Insurance</i>	42,074,362	2.12
1,565,000 RAY FINANCING LLC 6.50% 144A 15/07/2031	1,596,738	0.08	6,640,000 CNO FINANCIAL GROUP INC 6.45% 15/06/2034	5,986,770	0.30
3,985,000 REDE D OR FINANCE S A R L 6.45% 144A 09/09/2035	3,485,675	0.18	13,855,000 FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	10,033,948	0.51
750,000 RESIDENTIAL REINS 2022 LIMITED VAR 06/12/2029	661,810	0.03	4,260,000 FARMERS INSURANCE EXCHANGE VAR 144A 15/10/2064	3,722,662	0.19
450,000 SANDERS RE II LTD SEGREGATED ACCT 2025 1 VAR 07/04/2028	396,281	0.02	3,415,000 HANWHA LIFE INSURANCE CO LTD VAR 144A 24/06/2055	3,022,629	0.15
450,000 SANDERS RE II LTD SEGREGATED ACCT 2025 1 VAR 08/04/2030	401,780	0.02	2,250,000 HIGH POINT FRN 06/01/2027	1,949,891	0.10
450,000 SANDERS RE II LTD VAR 07/04/2028	393,561	0.02	1,385,000 LINCOLN NATIONAL CORP 5.35% 15/11/2035	1,190,844	0.06
1,500,000 SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAA95)	1,307,208	0.07	350,000 LOCKE TAVERN RE LTD VAR 09/04/2026	300,545	0.02
1,500,000 SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAB78)	1,330,836	0.07	3,005,000 MANULIFE FINANCIAL CORP 4.986% 11/12/2035	2,558,568	0.13
450,000 SANDERS RE II LTD VAR 08/04/2030	406,799	0.02	12,365,000 MEIJI YASUDA LIFE INSURANCE CO VAR 144A 11/06/2055	10,917,460	0.54
750,000 SANDERS RE III LTD VAR 05/06/2026	655,520	0.03	2,750,000 VITALITY RE XI LTD VAR 05/01/2027	2,391,045	0.12
250,000 SANDERS RE III LTD VAR 07/04/2027	220,337	0.01	<i>Medical Equipment and Services</i>	8,506,782	0.43
900,000 SANDERS RE III LTD VAR 07/04/2028	806,011	0.04	905,000 BAXTER INTERNATIONAL INC 4.90% 15/12/2030	776,545	0.04
500,000 SANDERS RE III LTD VAR 08/04/2030	444,442	0.02	905,000 BAXTER INTERNATIONAL INC 5.65% 15/12/2035	782,047	0.04
500,000 SANDERS RE III LTD VAR 09/04/2029	428,498	0.02	8,702,000 DENTSPLY SIRONA INC VAR 12/09/2055	6,948,190	0.35
4,839 SECTOR RE V LTD 0% 01/12/2028	138,459	0.01			
3,750,000 SECTOR RE V LTD 0% 01/12/2029 USD (ISIN US81369AES78)	4,083,188	0.21			
1,670,000 SIMPAR EUROPE 5.20% 144A 26/01/2031	1,148,488	0.06			
250,000 SKYLINE RE LTD VAR 07/01/2033	212,866	0.01			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Mortgage Real Estate Investment Trusts</i>	5,405,611	0.27	<i>Pharmaceuticals and Biotechnology</i>	4,360,956	0.22
2,595,000 STARWOOD PROPERTY TRUST INC 5.25% 144A 15/10/2028	2,229,365	0.11	4,915,000 1261229 BC LIMITED 10.00% 144A 15/04/2032	4,360,956	0.22
3,680,000 STARWOOD PROPERTY TRUST INC 5.75% 144A 15/01/2031	3,176,246	0.16	2,714,000 PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00
<i>Non-life Insurance</i>	25,399,398	1.28	<i>Real Estate</i>	1,528,002	0.08
7,400,000 ALLIANZ SE VAR 144A PERPETUAL	6,540,002	0.33	250,000 MAYFLOWER RE LTD VAR 07/07/2028	220,561	0.01
2,400,000 ALLIANZ SE VAR 144A 03/09/2054	2,095,108	0.11	1,000,000 MAYFLOWER RE LTD VAR 08/07/2026	865,936	0.05
750,000 BLUE RIDGE RE LIMITED VAR 08/01/2027	662,225	0.03	500,000 MAYFLOWER RE LTD VAR 08/07/2031	441,505	0.02
250,000 BLUE RIDGE RE LIMITED VAR 08/01/2029 USD (ISIN US096003AC27)	212,866	0.01	<i>Real Estate Investment and Services</i>	7,218,285	0.36
250,000 BLUE RIDGE RE LIMITED VAR 08/01/2029 USD (ISIN US096003AD00)	212,866	0.01	1,060,000 CBRE SERVICES INC 4.90% 15/01/2033	907,622	0.05
500,000 BLUE RIDGE RE LIMITED VAR 08/01/2031	435,182	0.02	850,000 GATEWAY REAL ESTATE II LTD VAR 27/04/2026	742,922	0.04
250,000 FIRST COAST RE LTD VAR 07/04/2026	215,952	0.01	250,000 GATEWAY REAL ESTATE LTD VAR 08/07/2031	219,613	0.01
750,000 KENDALL RE LTD VAR 30/04/2027	668,004	0.03	500,000 GATEWAY REAL ESTATE LTD VAR 24/02/2026	433,607	0.02
10,530,000 LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	10,130,301	0.52	2,575,000 KENNEDY WILSON INC 4.75% 01/02/2030	2,080,918	0.09
1,550,000 LIGHTNING RE LIMITED VAR 31/03/2026	1,350,121	0.07	1,750,000 LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	1,503,470	0.08
750,000 MONA LISA RE LTD VAR 08/01/2026	639,714	0.03	250,000 PURPLE REAL ESTATE LIMITED VAR 06/06/2031	224,190	0.01
250,000 MONA LISA RE LTD VAR 25/06/2027	231,044	0.01	1,250,000 PURPLE REAL ESTATE LIMITED VAR 24/04/2026	1,105,943	0.06
1,500,000 RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAB63)	1,340,542	0.07	<i>Real Estate Investment Trusts</i>	1,647,935	0.08
500,000 RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAC47)	447,550	0.02	1,920,000 AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.60% 15/05/2032	1,647,935	0.08
250,000 VITALITY RE XIV LIMITED VAR 05/01/2027	217,921	0.01	<i>Software and Computer Services</i>	11,121,943	0.56
<i>Oil, Gas and Coal</i>	50,869,610	2.57	1,005,000 ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% 144A 30/10/2030	1,015,814	0.05
5,155,000 AKER BP ASA 5.25% 30/10/2035	4,295,402	0.22	8,760,000 COREWEAVE INCORPORATION 9.00% 144A 01/02/2031	6,834,881	0.34
3,850,000 COLUMBIA PIPELINES HOLDINGS COMPANY LTD 4.999% 17/11/2032	3,281,376	0.17	4,324,000 ORACLE CORP 5.95% 26/09/2055	3,271,248	0.17
2,625,000 COLUMBIA PIPELINES HOLDINGS COMPANY LTD 5.097% 144A 01/10/2031	2,276,706	0.11	<i>Technology Hardware and Equipment</i>	7,242,220	0.37
2,320,000 DT MIDSTREAM INCORPORATION 5.80% 144A 15/12/2034	2,054,942	0.10	2,160,000 FLEX LTD 5.375% 13/11/2035	1,837,320	0.09
4,332,000 ENBRIDGE INC VAR 15/01/2084	4,231,856	0.21	5,600,000 SK HYNIX INC 2.375% 144A 19/01/2031	4,327,989	0.23
3,480,000 ENBRIDGE INC VAR 15/03/2055	3,143,067	0.16	1,223,000 SK HYNIX INC 5.50% 144A 16/01/2029	1,076,911	0.05
3,480,000 ENBRIDGE INC VAR 27/06/2054	3,144,015	0.16	<i>Telecommunications Service Providers</i>	24,031,675	1.21
3,550,000 ENERGEAN ISRAEL FINANCE LTD 5.875% 30/03/2031	2,930,560	0.15	350,395 ALTICE FRANCE SA 6.50% 144A 15/10/2031	284,114	0.01
4,790,000 HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	4,082,543	0.21	5,857,380 ALTICE FRANCE SA 6.875% 144A 15/10/2030	4,846,895	0.24
4,795,000 HESS MIDSTREAM OPERATIONS LP 5.875% 144A 01/03/2028	4,163,111	0.21	4,200,000 LEVEL 3 FINANCING INC 6.875% 144A 30/06/2033	3,665,081	0.18
5,935,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% 144A 30/06/2031	4,041,020	0.20	904,000 MILLICOM INTERNATIONAL CELLULAR SA 7.375% 144A 02/04/2032	800,965	0.04
3,705,000 NAKILAT INC 6.267% 144A 31/12/2033	1,704,736	0.09	12,622,250 TOTAL PLAY TELECOMUNICATIONS 11.125% 144A 31/12/2032	10,314,467	0.53
6,595,000 ONEOK INC 5.45% 01/06/2047	5,183,457	0.27	4,555,000 TURKCELL ILETISIM HIZMETLERI A.S. 7.65% 144A 24/01/2032	4,120,153	0.21
4,448,000 ONEOK INC 5.60% 01/04/2044	3,603,052	0.18	<i>Travel and Leisure</i>	6,418,959	0.32
1,964,000 YPF SA 6.95% 144A 21/07/2027	1,683,209	0.08	1,006,000 CARNIVAL CORPORATION 5.75% 144A 15/01/2030	1,081,852	0.05
1,190,000 YPF SA 8.75% 144A 11/09/2031	1,050,558	0.05	636,000 CARNIVAL PLC 4.125% 144A 15/07/2031	645,292	0.03
<i>Personal Care, Drug and Grocery Stores</i>	6,924,978	0.35	1,200,000 GRUPO AEROMEXICO SAB DE CV 8.25% 144A 15/11/2029	1,046,154	0.05
1,675,000 3R LUX 9.75% 144A 05/02/2031	1,469,314	0.07	2,595,000 GRUPO AEROMEXICO SAB DE CV 8.625% 144A 15/11/2031	2,263,127	0.12
1,730,000 ALBERTSONS COMPANIES LLC 5.50% 31/03/2031	1,490,824	0.08	1,610,000 HILTON DOMESTIC OPERATING COMPANY INC 5.50% 31/03/2034	1,382,534	0.07
4,635,000 ALBERTSONS COMPANIES LLC 5.75% 31/03/2034	3,964,840	0.20			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Utilities</i>	5,630,217	0.28	10,521,000 FANNIE MAE VAR 25/06/2048	116,782	0.01
6,210,000 LONG RIDGE ENERGY LIMITED 8.75% 144A 15/02/2032	5,630,217	0.28	10,565,000 FANNIE MAE VAR 25/07/2049	120,236	0.01
Convertible bonds	4,398,026	0.22	26,514,600 FANNIE MAE VAR 25/08/2041	72,146	0.00
<i>Pharmaceuticals and Biotechnology</i>	-	0.00	7,000,000 FANNIE MAE VAR 25/08/2049 USD (ISIN US3136B5SU01)	114,529	0.01
6,130,000 TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896CPTAN00)	-	0.00	6,975,000 FANNIE MAE VAR 25/08/2049 USD (ISIN US3136B5TL92)	122,833	0.01
6,130,000 TRICIDA INC 0% 15/05/2027 CV USD (ISIN US896LIQAM69)	-	0.00	5,070,000 FANNIE MAE VAR 25/12/2041 USD (ISIN US20754BAF85)	4,463,396	0.24
<i>Real Estate Investment Trusts</i>	689,151	0.03	1,000,000 FANNIE MAE 1.50% 01/01/2036	771,164	0.04
835,000 BOSTON PROPERTIES LP 2.00% 01/10/2030 CV	689,151	0.03	13,141,000 FANNIE MAE 1.50% 01/03/2042	8,089,742	0.42
<i>Software and Computer Services</i>	210,743	0.01	1,000,000 FANNIE MAE 2.00% 01/01/2028	789,058	0.04
260,000 COREWEAVE INCORPORATION 1.75% 01/12/2031 CV	210,743	0.01	118,000 FANNIE MAE 2.00% 01/01/2051 USD (ISIN US3140HNMA78)	52,646	0.00
<i>Travel and Leisure</i>	3,498,132	0.18	63,000 FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140MFKW28)	31,927	0.00
200,000 LIVE NATION ENTERTAINMENT INC 2.875% 15/01/2030 CV	179,764	0.01	178,000 FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140M2NG30)	101,132	0.01
3,955,000 LIVE NATION ENTERTAINMENT INC 2.875% 15/10/2031 CV	3,318,368	0.17	208,000 FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSU46)	108,172	0.01
Mortgage and asset backed securities	576,913,361	29.11	1,039,000 FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140XPVQ93)	630,482	0.03
<i>Finance and Credit Services</i>	530,083,123	26.74	243,000 FANNIE MAE 2.00% 01/11/2050	100,707	0.01
1,600,000 ACCELERATED PROCESSORS INC 4.51% 02/12/2033	109,127	0.01	1,871,000 FANNIE MAE 2.00% 01/11/2051	965,492	0.05
2,000,000 ACCELERATED PROCESSORS INC 6.65% 02/12/2033	135,855	0.01	140,000 FANNIE MAE 2.00% 01/12/2050	63,556	0.00
1,690,000 AGATE BAY MORTGAGE TRUST 2015 7 VAR 25/09/2045	1,092,434	0.06	1,000,000 FANNIE MAE 2.50% 01/01/2039	806,768	0.04
5,800,000 ARBOR REALTY COLLATERALIZED LOAN VAR 15/01/2037	4,956,507	0.26	4,172,000 FANNIE MAE 2.50% 01/03/2047	2,576,206	0.13
11,410,000 AREIT 2018 CRE1 TR VAR 17/12/2029	9,744,020	0.50	2,481,000 FANNIE MAE 2.50% 01/04/2052	1,443,863	0.07
2,500,000 AREIT 2021-CRE5 LIMITED VAR 20/01/2037	2,082,013	0.11	1,490,000 FANNIE MAE 2.50% 01/05/2046	820,094	0.04
4,500,000 BARCLAYS COMMERCIAL MORTGAGE SECURITIES VAR 15/12/2051	3,481,937	0.19	337,000 FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140XNNP54)	210,935	0.01
50,000,000 BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	-	0.00	1,748,000 FANNIE MAE 2.50% 01/06/2046	844,518	0.04
2,350,000 BSPRT 2022 FL8 ISSUER LIMITED VAR 15/02/2037	2,005,669	0.10	2,255,000 FANNIE MAE 2.50% 01/07/2051	1,276,466	0.06
2,000,000 CERBERUS LOAN FUNDING VAR 15/10/2031	60,610	0.00	200,000 FANNIE MAE 2.50% 01/09/2050	69,674	0.00
2,375,000 CG-CCRE COML MTG TR 2014-FL1 FRN 15/06/2031 USD (ISIN US12528MAE93)	1,828,535	0.09	100,000 FANNIE MAE 2.50% 01/10/2050	41,608	0.00
3,781,950 CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAE13)	2,691,964	0.14	4,103,000 FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XNNQ38)	2,523,835	0.13
3,250,000 CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAF87)	2,255,859	0.11	170,000 FANNIE MAE 3.00% 01/01/2027	1,106	0.00
4,540,000 COLOGIX CANADIAN ISSUER LIMITED PARTNERSHIP 4.94% 25/01/2052	2,801,329	0.14	6,133,000 FANNIE MAE 3.00% 01/01/2052	3,259,123	0.16
1,630,000 COMM 2013-CCRE9 MORTGAGE TRUST VAR 10/10/2049	2,148	0.00	4,200,000 FANNIE MAE 3.00% 01/02/2057	1,158,333	0.06
3,200,000 COMMERCIAL MORTGAGE TRUST BACKED SECURITIES VAR 10/10/2049	2,329,305	0.12	400,000 FANNIE MAE 3.00% 01/03/2047	196,759	0.01
5,317,000 CSAIL 2015-C1 COMMERCIAL MORTGAGE TRUST VAR 15/04/2050	4,132,548	0.22	8,096,000 FANNIE MAE 3.00% 01/03/2052	4,483,012	0.24
3,503,000 CSMC TRUST 2015 WIN1 VAR 25/07/2043	331,502	0.02	1,500,000 FANNIE MAE 3.00% 01/04/2047	384,537	0.02
2,120,000 FANNIE MAE FRN 25/02/2040	1,861,186	0.09	101,000 FANNIE MAE 3.00% 01/04/2050	20,580	0.00
			10,936,076 FANNIE MAE 3.00% 01/05/2030	605,626	0.03
			3,658,457 FANNIE MAE 3.00% 01/10/2030	479,791	0.02
			3,583,000 FANNIE MAE 3.00% 25/07/2051	438,342	0.02
			18,460,000 FANNIE MAE 3.00% 25/07/2052	2,320,611	0.12
			10,000,000 FANNIE MAE 3.00% 25/10/2042	7,548,752	0.39
			11,296,000 FANNIE MAE 3.00% 25/11/2050	956,356	0.05
			9,300,000 FANNIE MAE 3.50% 01/01/2046	7,336,331	0.38
			407,000 FANNIE MAE 3.50% 01/01/2048	273,066	0.01
			176,000 FANNIE MAE 3.50% 01/03/2050	41,265	0.00
			370,000 FANNIE MAE 3.50% 01/04/2052 USD (ISIN US3140MJF837)	165,424	0.01
			1,352,000 FANNIE MAE 3.50% 01/04/2052 USD (ISIN US3140XGR843)	747,890	0.04

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
128,000 FANNIE MAE 3.50% 01/05/2049 USD (ISIN US3140XNNX88)	87,127	0.00	390,889 FANNIE MAE 5.50% 01/02/2055 USD (ISIN US3140B1FN19)	322,456	0.02
1,990,000 FANNIE MAE 3.50% 01/05/2052	1,019,034	0.05	560,000 FANNIE MAE 5.50% 01/03/2053 USD (ISIN US3140NDNU77)	306,978	0.02
3,307,000 FANNIE MAE 3.50% 01/07/2047	1,953,764	0.10	400,000 FANNIE MAE 5.50% 01/03/2055 USD (ISIN US3140B4FF24)	339,900	0.02
8,700,000 FANNIE MAE 3.50% 25/01/2043	6,839,291	0.36	700,000 FANNIE MAE 5.50% 01/03/2055 USD (ISIN US3140B4HT00)	573,623	0.03
14,720,743 FANNIE MAE 4.00% 01/04/2039	297,038	0.01	300,000 FANNIE MAE 5.50% 01/03/2055 USD (ISIN US3140B5D386)	242,229	0.01
3,784,000 FANNIE MAE 4.00% 01/04/2044	2,521,245	0.13	2,750,000 FANNIE MAE 5.50% 01/04/2034 USD (ISIN US31402C4H21)	14,306	0.00
42,000 FANNIE MAE 4.00% 01/05/2051	4,911	0.00	1,000,000 FANNIE MAE 5.50% 01/04/2034 USD (ISIN US31404KSR40)	11,451	0.00
131,127 FANNIE MAE 4.00% 01/06/2045	9,650	0.00	1,028,000 FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XHXV45)	542,757	0.03
221,834 FANNIE MAE 4.00% 01/07/2045	80,259	0.00	2,279,000 FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XJE746)	1,267,952	0.06
1,493,000 FANNIE MAE 4.00% 01/07/2051	961,304	0.05	114,000 FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NBYU92)	71,287	0.00
51,000 FANNIE MAE 4.00% 01/08/2051	22,470	0.00	674,000 FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHF74)	409,692	0.02
462,000 FANNIE MAE 4.00% 01/09/2051	305,799	0.02	308,000 FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHG57)	235,451	0.01
14,600,000 FANNIE MAE 4.00% 01/10/2040	1,380,203	0.07	615,000 FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDYR20)	414,915	0.02
702,000 FANNIE MAE 4.00% 01/10/2052	487,782	0.02	930,000 FANNIE MAE 5.50% 01/05/2049	184,445	0.01
6,493,748 FANNIE MAE 4.00% 01/11/2043	1,247,642	0.06	1,656,000 FANNIE MAE 5.50% 01/05/2054	1,120,266	0.06
13,354,329 FANNIE MAE 4.00% 01/12/2040 USD (ISIN US3138A4QJ72)	909,441	0.05	120,000 FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKU253)	98,854	0.00
5,360,000 FANNIE MAE 4.00% 01/12/2040 USD (ISIN US31419AVT14)	488,845	0.02	100,000 FANNIE MAE 5.50% 01/09/2055 USD (ISIN US3140BMSQ48)	86,727	0.00
3,075,846 FANNIE MAE 4.00% 01/12/2042	67,909	0.00	200,000 FANNIE MAE 5.50% 01/09/2055 USD (ISIN US3140BQL411)	172,821	0.01
477,704 FANNIE MAE 4.00% 01/12/2044	10,311	0.00	500,000 FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140AQSC74)	386,061	0.02
2,410,000 FANNIE MAE 4.00% 25/11/2050	161,653	0.01	250,000 FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140ARP537)	192,135	0.01
1,000,000 FANNIE MAE 4.50% 01/01/2043	832,381	0.04	937,998 FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140ASNS38)	638,386	0.03
867,000 FANNIE MAE 4.50% 01/01/2044	567,687	0.03	526,825 FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140ASNZ70)	306,010	0.02
2,273,000 FANNIE MAE 4.50% 01/02/2047	1,542,631	0.08	1,041,267 FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140ASN209)	683,935	0.03
343,000 FANNIE MAE 4.50% 01/03/2047	218,731	0.01	200,000 FANNIE MAE 5.50% 01/11/2054 USD (ISIN US3140AELU16)	136,752	0.01
3,900,000 FANNIE MAE 4.50% 01/09/2043	844,942	0.04	18,000,000 FANNIE MAE 5.50% 01/12/2039	15,718,342	0.80
3,285,000 FANNIE MAE 4.50% 25/11/2051	324,597	0.02	300,000 FANNIE MAE 5.50% 01/12/2054 USD (ISIN US3140AVSB86)	256,612	0.01
11,000,000 FANNIE MAE 5.00% 01/01/2028	9,490,553	0.49	1,000,000 FANNIE MAE 6.00% 01/01/2034	5,496	0.00
3,400,000 FANNIE MAE 5.00% 01/01/2055 USD (ISIN US01F0506190)	2,890,799	0.15	900,000 FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCL56)	610,071	0.03
200,000 FANNIE MAE 5.00% 01/01/2055 USD (ISIN US3140W0FG56)	149,193	0.01	280,000 FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCW12)	183,973	0.01
727,557 FANNIE MAE 5.00% 01/02/2045	80,402	0.00	417,205 FANNIE MAE 6.00% 01/01/2055 USD (ISIN US3140B1AG13)	331,583	0.02
268,000 FANNIE MAE 5.00% 01/02/2053	177,302	0.01	288,000 FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9AZ01)	194,473	0.01
100,000 FANNIE MAE 5.00% 01/02/2055 USD (ISIN US3140W33A57)	82,480	0.00	104,000 FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9BE62)	77,297	0.00
619,893 FANNIE MAE 5.00% 01/03/2044	53,598	0.00			
300,000 FANNIE MAE 5.00% 01/03/2055	189,598	0.01			
56,000 FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3133C0TY89)	46,073	0.00			
548,000 FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NDGZ48)	366,008	0.02			
400,000 FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NGX966)	263,640	0.01			
19,339,774 FANNIE MAE 5.00% 01/06/2035	124,287	0.01			
3,000,000 FANNIE MAE 5.00% 01/08/2052	1,802,892	0.09			
218,000 FANNIE MAE 5.00% 01/09/2049	47,377	0.00			
7,312,433 FANNIE MAE 5.00% 01/10/2043	224,317	0.01			
100,000 FANNIE MAE 5.00% 01/11/2054	73,317	0.00			
4,628,000 FANNIE MAE 5.00% 01/12/2044	3,167,364	0.16			
600,000 FANNIE MAE 5.00% 01/12/2055	510,344	0.03			
1,000,000 FANNIE MAE 5.50% 01/01/2055	809,497	0.04			
890,000 FANNIE MAE 5.50% 01/02/2053	551,759	0.03			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
400,000 FANNIE MAE 6.00% 01/02/2054	210,299	0.01	92,000 FANNIE MAE 6.50% 01/02/2053 USD (ISIN US3140M9AV96)	25,349	0.00
306,685 FANNIE MAE 6.00% 01/02/2055	250,865	0.01	100,000 FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140A8KC51)	72,026	0.00
98,000 FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NDU886)	41,547	0.00	426,455 FANNIE MAE 6.50% 01/02/2055 USD (ISIN US3140B0P282)	341,551	0.02
124,000 FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NEAF21)	51,914	0.00	800,000 FANNIE MAE 6.50% 01/02/2055 USD (ISIN US3140B0S740)	622,682	0.03
100,000 FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140AAQ671)	72,212	0.00	605,375 FANNIE MAE 6.50% 01/02/2055 USD (ISIN US3140B16Q48)	545,314	0.03
300,000 FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140A3B774)	257,495	0.01	388,002 FANNIE MAE 6.50% 01/02/2055 USD (ISIN US3140B23M43)	328,260	0.02
300,000 FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140NQK491)	217,268	0.01	200,000 FANNIE MAE 6.50% 01/02/2055 USD (ISIN US3140M7EX50)	168,282	0.01
270,000 FANNIE MAE 6.00% 01/03/2055 USD (ISIN US3140B4ER70)	215,115	0.01	667,000 FANNIE MAE 6.50% 01/03/2053	389,634	0.02
300,000 FANNIE MAE 6.00% 01/03/2055 USD (ISIN US3140B4YG95)	237,624	0.01	100,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3133W8GH02)	51,092	0.00
8,391,400 FANNIE MAE 6.00% 01/04/2037	64,218	0.00	100,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F475)	76,985	0.00
3,679,000 FANNIE MAE 6.00% 01/04/2038	24,906	0.00	100,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F541)	58,280	0.00
175,000 FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140NBY213)	84,277	0.00	100,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F541)	71,230	0.00
313,000 FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140XNPB41)	206,142	0.01	100,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92K59)	47,979	0.00
1,400,000 FANNIE MAE 6.00% 01/05/2053	958,620	0.05	100,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92Q20)	76,629	0.00
100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLD79)	53,746	0.00	100,000 FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140YXNY35)	163,620	0.01
100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLF28)	85,634	0.00	200,000 FANNIE MAE 6.50% 01/03/2055 USD (ISIN US3140B4CF50)	263,189	0.01
100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLG01)	85,196	0.00	300,000 FANNIE MAE 6.50% 01/03/2055 USD (ISIN US3140B4YR50)	145,057	0.01
100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLJ40)	46,818	0.00	200,000 FANNIE MAE 6.50% 01/03/2055 USD (ISIN US3140B4YS34)	51,370	0.00
200,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLN51)	48,037	0.00	70,000 FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3133C05Q15)	25,796	0.00
200,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLP00)	131,208	0.01	78,000 FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NBYV75)	44,041	0.00
100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMRB59)	65,374	0.00	100,000 FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGAY67)	42,354	0.00
1,280,000 FANNIE MAE 6.00% 01/07/2038	6,897	0.00	74,000 FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYG95)	71,770	0.00
1,000,000 FANNIE MAE 6.00% 01/08/2054	811,279	0.04	83,000 FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYH78)	54,322	0.00
4,500,000 FANNIE MAE 6.00% 01/09/2035	20,149	0.00	100,000 FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAMY07)	45,360	0.00
330,000 FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140AKQZ18)	257,509	0.01	100,000 FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AARS83)	119,368	0.01
370,000 FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140APER17)	319,751	0.02	200,000 FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AASN87)	88,081	0.00
100,000 FANNIE MAE 6.00% 01/09/2055	88,434	0.00	100,000 FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAYS01)	264,073	0.01
544,781 FANNIE MAE 6.00% 01/10/2054 USD (ISIN US3140ARR517)	451,960	0.02	301,589 FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140YWMD24)	114,580	0.01
319,877 FANNIE MAE 6.00% 01/10/2054 USD (ISIN US3140ARSL56)	223,837	0.01	231,000 FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140AA2B28)	69,522	0.00
1,138,306 FANNIE MAE 6.00% 01/10/2054 USD (ISIN US3140ASPD41)	838,933	0.04	100,000 FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ACJU87)	368,443	0.02
22,793,956 FANNIE MAE 6.00% 01/11/2038	84,622	0.00	500,000 FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGT25)		
400,000 FANNIE MAE 6.00% 01/11/2054	282,171	0.01			
750,000 FANNIE MAE 6.00% 01/12/2033	4,740	0.00			
324,590 FANNIE MAE 6.50% 01/01/2055 USD (ISIN US3140AWT588)	285,194	0.01			
503,724 FANNIE MAE 6.50% 01/01/2055 USD (ISIN US3140B1AM80)	417,012	0.02			

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGU97)	137,960	0.01	3,600,000	FORTRESS CRDIT OPPORTUNITIES VI CLO LTD VAR 20/07/2033 USD (ISIN US34966YAE68)	3,059,631	0.15
130,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBJ97)	85,565	0.00	2,590,000	FREDDIE MAC FRN 25/02/2047	2,700,015	0.14
120,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBK60)	71,557	0.00	2,150,000	FREDDIE MAC FRN 25/07/2050	2,421,672	0.12
300,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADGV70)	226,704	0.01	4,150,000	FREDDIE MAC FRN 25/10/2048	4,389,472	0.23
220,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140AE6E49)	155,741	0.01	3,585,000	FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRU VAR 25/01/2056	2,320,531	0.12
675,327	FANNIE MAE 6.50% 01/10/2054 USD (ISIN US3140ASPP70)	466,726	0.02	49,894,608	FREDDIE MAC VAR 15/07/2042	517,973	0.03
662,899	FANNIE MAE 6.50% 01/10/2054 USD (ISIN US3140ASQP53)	396,200	0.02	20,010,000	FREDDIE MAC VAR 15/08/2042	362,701	0.02
100,000	FANNIE MAE 6.50% 01/11/2053	81,066	0.00	2,059,000	FREDDIE MAC VAR 25/08/2057	1,597,337	0.08
200,000	FANNIE MAE 6.50% 01/11/2054	174,833	0.01	5,100,000	FREDDIE MAC VAR 25/11/2050	5,316,618	0.28
540,000	FANNIE MAE 6.50% 01/12/2053	379,675	0.02	970,000	FREDDIE MAC VAR 25/12/2041	844,108	0.04
200,000	FANNIE MAE 6.50% 01/12/2054 USD (ISIN US3140ATU533)	153,923	0.01	2,180,000	FREDDIE MAC VAR 25/12/2050	2,143,290	0.11
200,000	FANNIE MAE 6.50% 01/12/2054 USD (ISIN US3140AVSF90)	139,685	0.01	7,775,000	FREDDIE MAC 1.50% 01/03/2042	4,787,613	0.25
193,000	FANNIE MAE 7.00% 01/01/2055 USD (ISIN US3140B2DN10)	174,466	0.01	180,000	FREDDIE MAC 2.00% 01/01/2052	113,839	0.01
255,000	FANNIE MAE 7.00% 01/01/2055 USD (ISIN US3140B2DP67)	192,399	0.01	59,000	FREDDIE MAC 2.00% 01/02/2042	31,104	0.00
238,000	FANNIE MAE 7.00% 01/01/2055 USD (ISIN US3140B2DR24)	214,235	0.01	380,000	FREDDIE MAC 2.00% 01/02/2052	198,474	0.01
279,377	FANNIE MAE 7.00% 01/02/2055 USD (ISIN US3140AMZR56)	250,440	0.01	1,335,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132DSJJ24)	828,001	0.04
558,139	FANNIE MAE 7.00% 01/02/2055 USD (ISIN US3140B0DV79)	494,988	0.02	148,000	FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132E05S79)	86,716	0.00
337,755	FANNIE MAE 7.00% 01/02/2055 USD (ISIN US3140B2RU07)	283,076	0.01	874,000	FREDDIE MAC 2.00% 01/05/2052	538,492	0.03
179,747	FANNIE MAE 7.00% 01/02/2055 USD (ISIN US3140B2Z642)	149,080	0.01	1,000,000	FREDDIE MAC 2.50% 01/01/2051	589,039	0.03
368,809	FANNIE MAE 7.00% 01/02/2055 USD (ISIN US3140B3NQ14)	328,843	0.02	1,574,000	FREDDIE MAC 2.50% 25/03/2051	140,545	0.01
100,000	FANNIE MAE 7.00% 01/08/2055	89,902	0.00	3,489,000	FREDDIE MAC 2.50% 25/04/2051	246,577	0.01
740,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/10/2045	483,549	0.02	2,055,000	FREDDIE MAC 2.50% 25/08/2051	139,363	0.01
125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7T913)	86,458	0.00	351,000	FREDDIE MAC 3.00% 01/08/2051	196,850	0.01
208,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7UC20)	128,781	0.01	6,400,000	FREDDIE MAC 3.00% 15/05/2048	141,214	0.01
81,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/04/2053	40,062	0.00	3,187,000	FREDDIE MAC 3.00% 25/06/2050	332,266	0.02
906,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/05/2053	552,963	0.03	104,000	FREDDIE MAC 3.50% 01/01/2052 USD (ISIN US3133B3CN56)	50,216	0.00
129,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/03/2053	81,827	0.00	21,000	FREDDIE MAC 3.50% 01/01/2052 USD (ISIN US3133KNKL63)	10,847	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140ACW410)	49,535	0.00	50,000	FREDDIE MAC 3.50% 01/04/2050	33,294	0.00
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140AFVM54)	64,360	0.00	1,490,000	FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9MF82)	677,115	0.03
100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.00% 01/06/2054	52,787	0.00	89,000	FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9W676)	66,192	0.00
3,500,000	FIRST EAGLE COMMERCIAL LOAN FUNDING 2016 LLC VAR 25/01/2032	3,002,250	0.15	6,616,982	FREDDIE MAC 3.50% 01/07/2046	1,290,768	0.07
2,335,000	FLAGSTAR MORTGAGE TRUST 2018 VAR 25/07/2048	1,332,192	0.07	4,100,000	FREDDIE MAC 3.50% 01/10/2040	427,010	0.02
				165,275,000	FREDDIE MAC 3.50% 15/12/2042	2,559,305	0.13
				2,040,000	FREDDIE MAC 4.00% 01/04/2047	275,477	0.01
				160,000	FREDDIE MAC 4.00% 01/04/2051	31,676	0.00
				242,000	FREDDIE MAC 4.00% 01/06/2050	51,512	0.00
				61,000	FREDDIE MAC 4.00% 01/09/2051	28,573	0.00
				368,000	FREDDIE MAC 4.00% 01/12/2052	258,164	0.01
				3,400,000	FREDDIE MAC 4.00% 25/05/2050	187,001	0.01
				2,900,000	FREDDIE MAC 4.00% 25/12/2050	222,091	0.01
				592,000	FREDDIE MAC 4.50% 01/11/2055	495,019	0.02
				409,000	FREDDIE MAC 4.50% 01/12/2055	338,270	0.02
				9,850,000	FREDDIE MAC 4.75% 25/03/2058	8,171,507	0.42
				5,170,000	FREDDIE MAC 4.75% 25/11/2057	2,807,202	0.14
				200,000	FREDDIE MAC 5.00% 01/01/2055	155,155	0.01
				45,000	FREDDIE MAC 5.00% 01/03/2044	29,704	0.00
				50,000	FREDDIE MAC 5.00% 01/03/2053	26,013	0.00
				300,000	FREDDIE MAC 5.00% 01/03/2055	230,006	0.01

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
134,000 FREDDIE MAC 5.00% 01/04/2053	97,474	0.00	100,000 FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7SQ99)	86,296	0.00
300,000 FREDDIE MAC 5.00% 01/09/2054	226,548	0.01	100,000 FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7XR18)	86,766	0.00
10,700,000 FREDDIE MAC 5.00% 01/11/2039	275,164	0.01	400,000 FREDDIE MAC 6.00% 01/03/2055 USD (ISIN US31426DC349)	349,631	0.02
100,000 FREDDIE MAC 5.00% 01/11/2054 USD (ISIN US3133D0AP63)	80,501	0.00	400,000 FREDDIE MAC 6.00% 01/03/2055 USD (ISIN US31426DDG43)	279,154	0.01
100,000 FREDDIE MAC 5.00% 01/11/2054 USD (ISIN US3133D1A743)	70,138	0.00	230,000 FREDDIE MAC 6.00% 01/03/2055 USD (ISIN US31426DUL45)	200,141	0.01
2,515,000 FREDDIE MAC 5.00% 01/12/2039	149,618	0.01	800,000 FREDDIE MAC 6.00% 01/03/2055 USD (ISIN US31426FBZ99)	658,278	0.03
1,100,000 FREDDIE MAC 5.00% 01/12/2050	556,976	0.03	300,000 FREDDIE MAC 6.00% 01/03/2055 USD (ISIN US31426FE944)	264,204	0.01
600,000 FREDDIE MAC 5.50% 01/01/2055 USD (ISIN US31425YPL55)	477,140	0.02	300,000 FREDDIE MAC 6.00% 01/03/2055 USD (ISIN US31426FVY05)	215,744	0.01
500,000 FREDDIE MAC 5.50% 01/02/2055 USD (ISIN US31426CW349)	429,227	0.02	2,238,093 FREDDIE MAC 6.00% 01/04/2035	7,405	0.00
154,000 FREDDIE MAC 5.50% 01/03/2053 USD (ISIN US3133BW575)	111,997	0.01	96,000 FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C04U36)	63,971	0.00
700,000 FREDDIE MAC 5.50% 01/03/2055 USD (ISIN US31426FP437)	598,494	0.03	135,000 FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06X56)	87,923	0.00
200,000 FREDDIE MAC 5.50% 01/03/2055 USD (ISIN US31426FUV74)	156,182	0.01	94,000 FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Z05)	80,046	0.00
100,000 FREDDIE MAC 5.50% 01/03/2055 USD (ISIN US31426FVG98)	79,888	0.00	600,000 FREDDIE MAC 6.00% 01/05/2053	311,971	0.02
675,000 FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3132DSGD49)	437,945	0.02	5,151,962 FREDDIE MAC 6.00% 01/06/2039	29,616	0.00
127,000 FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C06U18)	88,875	0.00	398,000 FREDDIE MAC 6.00% 01/06/2054 USD (ISIN US3133WGB208)	270,703	0.01
500,000 FREDDIE MAC 5.50% 01/04/2055	404,522	0.02	1,949,000 FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3132DWHU09)	1,216,679	0.06
433,000 FREDDIE MAC 5.50% 01/06/2041	288,057	0.01	319,086 FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3133C6WD75)	194,580	0.01
1,204,000 FREDDIE MAC 5.50% 01/07/2049	647,210	0.03	100,000 FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGC95)	69,566	0.00
1,460,000 FREDDIE MAC 5.50% 01/08/2054 USD (ISIN US3133CWHQ88)	1,153,712	0.06	100,000 FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGA12)	70,097	0.00
200,000 FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133CXSU54)	161,326	0.01	3,000,000 FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3132DWH303)	1,801,814	0.09
500,000 FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133CX2K53)	408,182	0.02	3,400,000 FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3132E0DH29)	2,260,059	0.11
100,000 FREDDIE MAC 5.50% 01/10/2055	86,721	0.00	1,156,000 FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3140XNPA67)	875,310	0.04
1,250,000 FREDDIE MAC 5.50% 01/11/2034	2,089	0.00	400,000 FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US3133CTZ855)	329,093	0.02
400,000 FREDDIE MAC 5.50% 01/12/2054 USD (ISIN US31425UPM17)	344,773	0.02	100,000 FREDDIE MAC 6.00% 01/09/2055 USD (ISIN US31427AFC62)	88,122	0.00
3,000,000 FREDDIE MAC 6.00% 01/01/2034	30,746	0.00	200,000 FREDDIE MAC 6.00% 01/09/2055 USD (ISIN US31427AVE45)	176,871	0.01
300,000 FREDDIE MAC 6.00% 01/01/2055 USD (ISIN US31425YK225)	246,141	0.01	200,000 FREDDIE MAC 6.00% 01/09/2055 USD (ISIN US31427BPK51)	177,779	0.01
600,000 FREDDIE MAC 6.00% 01/02/2053	390,748	0.02	360,000 FREDDIE MAC 6.00% 01/10/2052	217,576	0.01
3,579,000 FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3132DWKP76)	2,091,601	0.11	458,960 FREDDIE MAC 6.00% 01/10/2054 USD (ISIN US3133CXWK27)	335,106	0.02
100,000 FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7W840)	78,393	0.00	1,151,218 FREDDIE MAC 6.00% 01/11/2033	1,555	0.00
600,000 FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7XA82)	348,494	0.02	1,135,350 FREDDIE MAC 6.00% 01/12/2036	6,921	0.00
100,000 FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7X426)	65,377	0.00	200,000 FREDDIE MAC 6.00% 01/12/2054 USD (ISIN US31425UGV17)	142,401	0.01
319,350 FREDDIE MAC 6.00% 01/02/2055 USD (ISIN US31426CD687)	280,130	0.01	200,000 FREDDIE MAC 6.00% 01/12/2054 USD (ISIN US31425UNV34)	166,005	0.01
500,000 FREDDIE MAC 6.00% 01/02/2055 USD (ISIN US31426CPC28)	421,110	0.02	300,000 FREDDIE MAC 6.50% 01/01/2043	116,404	0.01
1,127,715 FREDDIE MAC 6.00% 01/03/2033	1,810	0.00			
173,000 FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BW3L55)	126,506	0.01			
124,000 FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BXCA73)	91,675	0.00			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
472,239 FREDDIE MAC 6.50% 01/01/2053	249,732	0.01	85,000 FREDDIE MAC 6.50% 01/04/2053	74,072	0.00
100,000 FREDDIE MAC 6.50% 01/01/2054	30,968	0.00	100,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGF92)	66,324	0.00
194,000 FREDDIE MAC 6.50% 01/01/2055 USD (ISIN US3140AQL56)	169,285	0.01	100,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGJ15)	61,483	0.00
100,000 FREDDIE MAC 6.50% 01/01/2055 USD (ISIN US31426AX291)	76,288	0.00	100,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SJ30)	72,775	0.00
2,700,000 FREDDIE MAC 6.50% 01/02/2053	1,527,482	0.08	100,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SL85)	61,307	0.00
100,000 FREDDIE MAC 6.50% 01/02/2054	65,400	0.00	100,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XK48)	88,024	0.00
506,000 FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US3140ASK494)	453,210	0.02	200,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XS73)	135,670	0.01
232,000 FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US3140B2YX62)	204,456	0.01	100,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8ZU02)	44,712	0.00
2,586,797 FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426ASG49)	1,920,620	0.10	200,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9JJ14)	89,822	0.00
218,000 FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426AZ684)	183,558	0.01	100,000 FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9ZT12)	75,970	0.00
183,000 FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426AZ767)	108,356	0.01	100,000 FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WBEV44)	71,512	0.00
486,718 FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426BTA43)	430,656	0.02	273,000 FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCBY92)	217,565	0.01
163,000 FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CDM38)	145,240	0.01	245,000 FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCEQ32)	214,797	0.01
350,704 FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CEC47)	278,040	0.01	245,000 FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCMU51)	183,670	0.01
411,100 FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CE347)	321,981	0.02	321,837 FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCR484)	246,697	0.01
179,000 FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CL938)	146,745	0.01	100,000 FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WC2D54)	82,336	0.00
230,000 FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CMR24)	201,898	0.01	100,000 FREDDIE MAC 6.50% 01/06/2054 USD (ISIN US3133WDW813)	88,008	0.00
407,000 FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CMT89)	356,639	0.02	300,000 FREDDIE MAC 6.50% 01/06/2054 USD (ISIN US3133WGC453)	196,378	0.01
197,000 FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CMY74)	144,448	0.01	100,000 FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WFZF78)	80,461	0.00
234,000 FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CM928)	198,642	0.01	100,000 FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGA218)	73,973	0.00
190,000 FREDDIE MAC 6.50% 01/02/2055 USD (ISIN US31426CRA44)	149,608	0.01	100,000 FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFL40)	71,362	0.00
100,000 FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8MX87)	72,921	0.00	100,000 FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFT75)	76,373	0.00
200,000 FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PB31)	106,308	0.01	100,000 FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFU49)	81,205	0.00
100,000 FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PF45)	78,644	0.00	100,000 FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFZ36)	80,235	0.00
300,000 FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8WM13)	211,377	0.01	518,462 FREDDIE MAC 6.50% 01/09/2054	456,134	0.02
100,000 FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W9MG38)	61,119	0.00	300,000 FREDDIE MAC 6.50% 01/09/2055	268,517	0.01
482,000 FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426CSB18)	377,302	0.02	100,000 FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CGMD60)	55,250	0.00
300,000 FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426CSH37)	237,101	0.01	200,000 FREDDIE MAC 6.50% 01/10/2054 USD (ISIN US3133CWY977)	175,126	0.01
300,000 FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426DCN03)	230,829	0.01	100,000 FREDDIE MAC 6.50% 01/11/2054	83,849	0.00
500,000 FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426D2F89)	439,843	0.02	100,000 FREDDIE MAC 6.50% 01/12/2053	55,052	0.00
200,000 FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426D6V93)	173,135	0.01	180,000 FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US3140B2YY46)	161,036	0.01
100,000 FREDDIE MAC 6.50% 01/03/2055 USD (ISIN US31426FFT93)	80,762	0.00	238,000 FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US3140B2YZ11)	194,349	0.01

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
377,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426A3A48)	306,671	0.02	3,000,000	FREMF MORTGAGE VAR 25/07/2027	2,484,044	0.13
448,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426A3M85)	375,428	0.02	5,000,000	FREMF MORTGAGE VAR 25/12/2026	4,172,877	0.22
511,643	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426A5X23)	457,240	0.02	3,928,000	FREMF 2017-K727 MORTGAGE TRUST VAR 25/11/2033	2,976,819	0.15
179,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BG674)	150,969	0.01	4,000,000	FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/01/2026	3,394,861	0.17
196,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BG757)	76,375	0.00	3,526,000	FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/07/2036	2,638,383	0.13
261,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BU535)	194,619	0.01	2,500,000	FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AH25)	1,078,474	0.05
303,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BU618)	255,199	0.01	1,000,000	FREMF 2018 K730 MORTGAGE TRUST VAR 25/10/2031	780,360	0.04
373,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BU790)	294,316	0.01	3,713,000	FREMF 2018 K74 MORTGAGE TRUST VAR 25/09/2028	2,948,478	0.15
287,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BU873)	190,633	0.01	4,330,000	FS RIALTO 2022 F16 ISSUER LLC VAR 01/02/2030	3,695,655	0.20
294,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426BU956)	223,041	0.01	33,310,000	GINNIE MAE VAR 20/09/2049	89,014	0.00
439,454	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426B4F08)	391,911	0.02	9,000,000	GINNIE MAE 3.50% 20/01/2049	6,984,338	0.36
197,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CMA98)	176,673	0.01	6,266,000	GINNIE MAE 3.50% 20/01/2050	393,739	0.02
542,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CMZ40)	444,955	0.02	5,000,000	GINNIE MAE 4.50% 01/01/2049	4,153,708	0.22
197,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CM274)	176,526	0.01	7,711,000	GINNIE MAE 4.50% 20/03/2049	485,805	0.02
174,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CRJ52)	155,911	0.01	3,679,000	GINNIE MAE 4.50% 20/09/2048	237,815	0.01
214,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CR976)	191,480	0.01	12,000,000	GINNIE MAE 6.50% 01/01/2054	10,560,759	0.54
232,000	FREDDIE MAC 7.00% 01/02/2055 USD (ISIN US31426CSD73)	183,203	0.01	1,650,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2046	317,401	0.02
270,000	FREDDIE MAC 7.00% 01/03/2055	182,141	0.01	1,975,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184JAM27)	172,243	0.01
100,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WFP26)	56,927	0.00	1,859,804	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184NEC11)	322,951	0.02
100,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WGCE34)	52,697	0.00	775,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184XM221)	125,616	0.01
100,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WGCV58)	51,587	0.00	377,179	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2041	3,886	0.00
200,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WGC602)	113,370	0.01	653,254	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045	127,107	0.01
100,000	FREDDIE MAC 7.00% 01/08/2055 USD (ISIN US31426UEY64)	89,349	0.00	2,098,115	GNMA I AND II SINGLE ISSUER 4.00% 15/02/2045	212,745	0.01
100,000	FREDDIE MAC 7.00% 01/08/2055 USD (ISIN US31426UHG22)	89,821	0.00	11,388,005	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ620)	477,411	0.02
100,000	FREDDIE MAC 7.00% 01/09/2055	90,066	0.00	14,379,064	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ703)	525,457	0.03
100,000	FREDDIE MAC 7.00% 01/10/2055 USD (ISIN US31427DM734)	81,484	0.00	892,132	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36181CEE49)	11,380	0.00
100,000	FREDDIE MAC 7.00% 01/10/2055 USD (ISIN US31427D2D22)	90,326	0.00	526,726	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36198KYQ83)	10,315	0.00
300,000	FREDDIE MAC 7.00% 01/10/2055 USD (ISIN US31427JPT96)	270,425	0.01	6,395,000	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2045	395,927	0.02
700,000	FREDDIE MAC 7.00% 01/11/2054	367,650	0.02	501,374	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2042	11,044	0.00
2,250,000	FREMF MORTGAGE TRUST VAR 25/04/2033	1,702,856	0.09	12,871,455	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2044	638,623	0.03
4,000,000	FREMF MORTGAGE TRUST VAR 25/08/2033	3,049,685	0.15	5,137,530	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045 USD (ISIN US36185SAK50)	134,202	0.01
3,000,000	FREMF MORTGAGE TRUST VAR 25/11/2032	2,264,767	0.11	526,119	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182R5H39)	12,977	0.00
8,250,000	FREMF MORTGAGE TRUST VAR 25/12/2027	6,734,927	0.35	6,447,281	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182UNQ66)	211,517	0.01
				2,879,799	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045 USD (ISIN US3617A6HP19)	231,218	0.01
				906,406	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2041	14,997	0.00
				17,823,862	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182UN526)	984,661	0.05
				400,616	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6T02)	8,338	0.00
				4,707,498	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6U74)	360,619	0.02

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
10,000,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198VMG94)	472,287	0.02	48,748,280	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/10/2049 USD (ISIN US38382AFF75)	2,023,499	0.10
505,801	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198XBF96)	57,067	0.00	105,064,505	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/10/2049 USD (ISIN US38382AFH32)	2,021,333	0.10
315,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045 USD (ISIN US3617A3V982)	17,676	0.00	1,647,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/10/2051	132,258	0.01
407,518	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2045 USD (ISIN US3617A6YA56)	37,307	0.00	19,131,160	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/12/2049	806,695	0.04
216,403	GNMA I AND II SINGLE ISSUER 4.00% 15/11/2040	23,386	0.00	7,263,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/06/2050	950,429	0.05
58,722	GNMA I AND II SINGLE ISSUER 4.00% 15/11/2044	2,816	0.00	1,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/01/2035	17,900	0.00
1,687,000	GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040	89,419	0.00	1,500,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/03/2035	20,803	0.00
30	GNMA I AND II SINGLE ISSUER 4.50% 15/03/2036	1	0.00	1,780,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/09/2041	72,408	0.00
5,886,770	GNMA I AND II SINGLE ISSUER 4.50% 15/03/2041	118,505	0.01	4,920,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/10/2044	269,637	0.01
34,416,749	GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039	381,255	0.02	11,060,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/11/2044	515,423	0.03
4,784,203	GNMA I AND II SINGLE ISSUER 4.50% 15/06/2040	121,199	0.01	1,500,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/12/2034	17,165	0.00
82,096	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2034	4,623	0.00	13,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.00% 01/01/2049	11,053,728	0.57
6,581,138	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2039	127,654	0.01	25,239,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.00% 20/12/2039	1,321,906	0.07
5,262,066	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041 USD (ISIN US36206C6H78)	36,542	0.00	14,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.50% 01/01/2053	12,042,320	0.62
10,904,318	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2039	194,426	0.01	4,880,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.50% 20/04/2034	53,375	0.00
1,675,000	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041	12,263	0.00	2,471,432	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/01/2033	8,927	0.00
1,240,000	GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040	48,183	0.00	2,531,043	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/07/2033 USD (ISIN US36200MQ559)	20,577	0.00
33,382	GNMA I AND II SINGLE ISSUER 4.50% 15/12/2039	682	0.00	561,329	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/07/2033 USD (ISIN US36290RUG63)	1,144	0.00
1,315,560	GNMA I AND II SINGLE ISSUER 5.00% 15/09/2033	21,173	0.00	1,056,739	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 6.00% 15/11/2032	5,720	0.00
1,743,588	GNMA I AND II SINGLE ISSUER 5.50% 15/01/2034	13,462	0.00	23,565,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/01/2050	75,041	0.00
2,500,000	GNMA I AND II SINGLE ISSUER 5.50% 15/07/2033	22,208	0.00	3,147,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/08/2049	100,704	0.01
1,750,000	GNMA I AND II SINGLE ISSUER 5.50% 15/10/2034	25,988	0.00	14,111,316	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.00% 20/03/2052	7,545,676	0.39
2,773,075	GNMA I AND II SINGLE ISSUER 5.50% 20/10/2037	30,425	0.00	1,688,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.50% 20/01/2049	96,981	0.00
2,769,616	GNMA I AND II SINGLE ISSUER 5.75% 15/11/2038	167,614	0.01	742,197	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.50% 20/03/2052	397,122	0.02
500,000	GNMA I AND II SINGLE ISSUER 6.00% 15/03/2033	10,861	0.00	21,855,821	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.50% 20/05/2052	11,976,399	0.61
1,153,666	GNMA I AND II SINGLE ISSUER 6.00% 15/06/2033	9,667	0.00	114,307	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.50% 20/06/2052	61,762	0.00
8,245,808	GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034	179,645	0.01	5,886,130	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/06/2052	3,360,136	0.17
919,010	GNMA I AND II SINGLE ISSUER 6.50% 15/08/2032	1,506	0.00	2,337,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/12/2051	176,402	0.01
116,188	GNMA I AND II SINGLE ISSUER 6.50% 15/08/2036	439	0.00				
312,876	GNMA I AND II SINGLE ISSUER 6.50% 15/10/2032	4,343	0.00				
9,410,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 4.00% 15/06/2045	599,208	0.03				
5,500,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 6.00% 15/08/2032	13,650	0.00				
1,016,420	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 6.50% 15/11/2032	3,331	0.00				
2,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.00% 01/01/2051	1,413,091	0.07				
3,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 01/01/2051	2,208,747	0.11				
1,615,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 20/03/2051	143,281	0.01				
1,854,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 20/07/2050	145,630	0.01				
9,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 01/11/2049	6,901,640	0.36				
3,009,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/08/2051	256,045	0.01				
2,573,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2050	153,302	0.01				

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,130,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 15/10/2042	166,855	0.01	3,500,000	MOSAIC SOLAR LOANS 2017 20LLC 3.71% 20/12/2046	971,608	0.05
28,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/12/2049	937,579	0.05	1,250,000	MOSAIC SOLAR LOANS 2017 20LLC 5.42% 20/08/2046	278,279	0.01
2,962,389	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/06/2041 USD (ISIN US36176HEP55)	18,351	0.00	1,750,000	MULTIFAMILY CONNECTICUT AVENUE FRN 15/10/2049	1,515,253	0.08
265,928	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/10/2041	22,946	0.00	4,350,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/11/2051 USD (ISIN US35563GAB59)	3,847,447	0.20
1,880,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/02/2048	470,999	0.02	3,723,500	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2017-3 VAR 25/05/2057	1,535,724	0.08
1,880,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2048	596,297	0.03	3,981,450	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 3 VAR 25/05/2057	1,364,272	0.07
2,900,841	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/06/2041	136,542	0.01	1,605,000	PROGRESS RESIDENTIAL TRUST 4.053% 17/11/2040	1,324,893	0.07
1,962,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/07/2041	94,987	0.00	950,000	RADNOR RE LTD VAR 25/11/2031	843,696	0.04
760,800	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/12/2041	64,628	0.00	4,510,000	RCKT MORTGAGE TRUST VAR 25/06/2055	3,448,271	0.18
1,645,388	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/03/2050	188,537	0.01	3,625,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WJ53)	3,092,249	0.16
1,981,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/04/2049	142,290	0.01	2,662,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2047	1,647,191	0.08
3,233,487	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/09/2041	138,363	0.01	1,927,000	SEQUOIA MORTGAGE TRUST VAR 25/10/2047	1,214,455	0.06
6,015,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/09/2044	847,333	0.04	120,000	SEQUOIA MORTGAGE TRUST VAR 25/12/2042	20,457	0.00
15,435,784	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 6.00% 20/04/2055	12,177,911	0.62	1,899,000	SEQUOIA MORTGAGE TRUST 2017 3 VAR 25/04/2047	1,180,673	0.06
5,400,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.50% 01/09/2039	395,513	0.02	3,000,000	SOUND POINT CLO LTD FRN 26/10/2031	2,504,720	0.13
5,720,000	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/05/2055	3,715,516	0.20	3,575,000	TOWD POINT MORTGAGE TRUST VAR 25/03/2058	2,563,657	0.13
2,070,000	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/10/2055	1,569,130	0.08	4,050,000	TOWD POINT MORTGAGE TRUST VAR 25/06/2057	2,939,414	0.15
1,472,000	JP MORGAN CMT 2018 VAR 25/04/2046	1,123,442	0.06	3,000,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2058	1,896,913	0.10
2,055,500	JP MORGAN MORTGAGE TRUST VAR 25/02/2049	1,327,379	0.07	3,630,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAF71)	2,792,832	0.14
3,710,000	JP MORGAN MORTGAGE TRUST VAR 25/06/2048	1,959,157	0.10	7,826,468	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAG54)	5,716,720	0.30
2,293,300	JP MORGAN MORTGAGE TRUST VAR 25/10/2046	1,416,207	0.07	8,617,814	TOWD POINT MORTGAGE TRUST VAR 25/10/2057	5,995,074	0.31
2,209,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2048	1,090,012	0.05	5,265,000	TOWD POINT MORTGAGE TRUST 2018 3 VAR 25/05/2058	3,725,687	0.20
2,609,000	JP MORGAN MORTGAGE TRUST 2017 - 5 VAR 26/10/2048 USD (ISIN US46590YAG98)	1,431,357	0.07	1,260,000	TRICON AMERN HOMES 2017-SFR1 TRUST 3.544% 17/07/2038	1,063,098	0.05
19,700,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YAX85)	4	0.00	3,200,000	TRICON AMERN HOMES 2017-SFR2 TRUST 4.882% 17/07/2038	2,712,672	0.14
3,300,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YBA73)	2,667,543	0.13	500,000	UBS COMMERCIAL MORTGAGE TRUST VAR 15/10/2050	398,904	0.02
4,315,000	MORGAN STANLEY BAML TRUST VAR 15/12/2047	3,480,671	0.19	60,000,000	UBS COMMERCIAL MTGE TRUST VAR 15/03/2051	396,957	0.02
2,475,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2017-C33 3.356% 15/05/2050	1,876,104	0.09	4,251,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-LC25 VAR 15/12/2059	3,574,616	0.19
1,250,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYUNCH TRUST 2015 C24 VAR 15/05/2048	233,934	0.01		<i>General Industrials</i>	12,989,728	0.66
6,450,000	MORGAN STANLEY CAP I TRUST 2014-150E 4.012% 09/09/2032	4,786,289	0.25	6,890,000	ACREC LLC VAR 18/08/2042	5,873,880	0.30
2,725,000	MORGAN STANLEY CAPITAL I TRUST 2016-UBS9 3.00% 15/03/2049	1,813,785	0.09	8,360,000	FORTRESS CREDIT OPPORTUNITIES VAR 20/07/2033	7,115,848	0.36
5,000,000	MORGAN STANLEY CAPITAL I 4.418% 11/07/2040	3,966,077	0.21		<i>Investment Banking and Brokerage Services</i>	27,954,692	1.41
				7,200,000	FIGRE TRUST VAR 25/01/2055	5,019,841	0.25
				2,820,000	FIGRE TRUST VAR 25/03/2055	2,015,957	0.10
				5,810,000	FIGRE TRUST VAR 25/07/2055	4,418,429	0.22
				11,900,000	FIGRE TRUST VAR 25/08/2055	9,349,943	0.48
				3,800,000	FIGRE TRUST VAR 25/11/2055	3,163,438	0.16
				2,070,000	FIGRE TRUST VAR 25/12/2054	1,414,370	0.07
				1,600,000	JG WENTWORTH INC 4.70% 15/10/2074	953,655	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
2,140,000 WOODWARD CAPITAL MANAGEMENT VAR 25/06/2055	1,619,059	0.08
<i>Mortgage Real Estate Investment Trusts</i>	<i>4,143,830</i>	<i>0.21</i>
4,860,000 LOANCORE REALTY TRUST INC VAR 17/08/2042	4,143,830	0.21
<i>Real Estate Investment and Services</i>	<i>1,741,988</i>	<i>0.09</i>
2,050,000 READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAL00)	1,741,988	0.09
Other transferable securities	745,944	0.04
Shares	745,944	0.04
<i>Telecommunications Service Providers</i>	<i>745,944</i>	<i>0.04</i>
48,675 ALTICE HOLD	745,944	0.04
Money market instruments	108,550,509	5.48
<i>Governments</i>	<i>108,550,509</i>	<i>5.48</i>
269,650,000 EGYPT 0% 22/12/2026	3,880,834	0.20
123,000,000 USA T-BILLS 0% 08/01/2026	104,669,675	5.28
Total securities portfolio	1,959,198,764	98.85

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	28,423,992	97.71			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	28,324,030	97.37			
Bonds	28,324,030	97.37			
<i>Automobiles and Parts</i>	2,160,883	7.43	<i>Chemicals</i>	247,775	0.85
145,000 AMERICAN HONDA FINANCE CORP 4.85% 23/10/2031	147,909	0.51	135,000 CELANESE US HOLDINGS LLC VAR 15/11/2033	142,734	0.49
220,000 AMERICAN HONDA FINANCE CORP 5.05% 10/07/2031	226,136	0.78	100,000 EASTMAN CHEMICAL CO 5.75% 08/03/2033	105,041	0.36
345,000 BMW US CAPITAL LLC 5.40% 144A 21/03/2035	358,061	1.23	<i>Construction and Materials</i>	365,581	1.26
145,000 FORD MOTOR CREDIT CO LLC 5.73% 05/09/2030	147,400	0.51	388,000 CARRIER GLOBAL CORPORATION 2.722% 15/02/2030	365,581	1.26
200,000 FORD MOTOR CREDIT CO LLC 7.35% 04/11/2027	208,864	0.72	<i>Consumer Services</i>	24,842	0.09
215,000 GENERAL MOTORS FINANCIAL CO INC 5.90% 07/01/2035	224,116	0.77	25,000 UBER TECHNOLOGIES INC 4.80% 15/09/2035	24,842	0.09
320,000 GENERAL MOTORS FINANCIAL CO INC 5.95% 04/04/2034	335,434	1.15	<i>Electricity</i>	149,575	0.51
300,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.85% 144A 11/01/2029	305,589	1.05	143,000 ELECTRICITE DE FRANCE 6.375% 144A 13/01/2055	149,575	0.51
200,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% 144A 27/03/2035	207,374	0.71	<i>Electronic and Electrical Equipment</i>	277,856	0.96
<i>Banks</i>	8,237,656	28.31	262,000 REGAL REYNORD CORPORATION 6.30% 15/02/2030	277,856	0.96
400,000 ANZ BANK NEW ZEALAND LTD 5.898% 144A 10/07/2034	415,680	1.43	<i>Finance and Credit Services</i>	677,598	2.33
425,000 BANK OF AMERICA CORP VAR 12/02/2036	443,462	1.52	95,000 ALLY FINANCIAL INC VAR 26/07/2035	98,591	0.34
300,000 BNP PARIBAS SA VAR 144A PERPETUAL USD (ISIN US05602XQQ42)	313,485	1.08	95,000 MORGAN STANLEY CAPITAL INC VAR 22/10/2031	94,738	0.33
325,000 BPCE SA 2.70% 144A 01/10/2029	307,128	1.06	286,000 MSCI INC 5.25% 01/09/2035	288,242	0.98
248,000 CITIGROUP INC USA VAR 17/11/2033	270,288	0.93	155,000 PRICOA GLOBAL FUNDING I 4.75% 144A 26/08/2032	156,088	0.54
245,000 CITIGROUP INC USA VAR 24/01/2036	257,128	0.88	40,000 S&P GLOBAL INC 4.80% 04/12/2035	39,939	0.14
315,000 CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	328,781	1.13	<i>General Industrials</i>	444,928	1.53
82,000 CITIZENS FINANCIAL GROUP INC VAR 23/07/2032	86,104	0.30	240,000 KUWAIT INTL BOND 4.652% 144A 09/10/2035	239,290	0.82
365,000 DNB BANK ASA VAR 144A 05/11/2030	372,260	1.28	200,000 WEIR GROUP PLC 5.35% 144A 06/05/2030	205,638	0.71
284,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 4.565% 144A 26/08/2030	286,181	0.98	<i>Governments</i>	265,293	0.91
200,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280EV79)	207,646	0.71	250,000 KINGDOM OF SAUDI ARABIA 5.625% 144A 13/01/2035	265,293	0.91
255,000 HSBC HOLDINGS PLC VAR 19/11/2030	263,272	0.90	<i>Health Care Providers</i>	531,868	1.83
200,000 ING GROUP NV VAR PERPETUAL USD (ISIN US456837BT90)	208,608	0.72	170,000 ELEVANCE HEALTH INC 5.00% 15/01/2036	169,179	0.58
710,000 JPMORGAN CHASE AND CO VAR 22/07/2035	733,237	2.51	360,000 THE CIGNA GROUP 4.50% 15/09/2030	362,689	1.25
253,000 KEYCORP VAR 01/06/2033	253,068	0.87	<i>Industrial Engineering</i>	1,012,110	3.48
70,000 KEYCORP VAR 04/04/2031	71,911	0.25	425,000 CUMMINS INC EX COMMINS ENGINE INC 5.30% 09/05/2035	441,349	1.51
200,000 MACQUARIE BANK LTD VAR 144A 13/08/2036	203,046	0.70	375,000 DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 2.375% 144A 14/12/2028	356,794	1.23
420,000 MIZUHO FINANCIAL GROUP INC VAR 13/05/2036	435,620	1.50	205,000 WESTINGHOUSE AIR BRAKE TECH CORP 5.50% 29/05/2035	213,967	0.74
320,000 NATWEST MARKETS PLC 5.41% 144A 17/05/2029	332,262	1.14	<i>Industrial Metals and Mining</i>	214,930	0.74
250,000 SOCIETE GENERALE SA VAR 144A 09/06/2032	226,495	0.78	200,000 CORPORACION NACIONAL DEL COBRE DE CHILE 6.78% 144A 13/01/2055	214,930	0.74
200,000 SOCIETE GENERALE SA VAR 144A 13/04/2033	211,410	0.73	<i>Industrial Support Services</i>	737,481	2.54
450,000 STANDARD CHARTERED PLC VAR 144A 29/06/2032	407,012	1.40	430,000 AMERICAN EXPRESS CO VAR 25/04/2031	443,308	1.53
440,000 SUMITOMO MITSUI FINANCIAL CORP INC 5.808% 14/09/2033	471,469	1.62	110,000 CAPITAL ONE FINANCIAL CORP VAR 26/07/2035	115,886	0.40
350,000 TRUIST BANK GLOBAL 2.25% 11/03/2030	320,971	1.10	175,000 VERISK ANALYTICS INC 5.25% 15/03/2035	178,287	0.61
200,000 UBS GROUP INC VAR 144A 09/05/2036	208,260	0.72			
525,000 UNICREDIT SPA VAR 144A 03/06/2032	488,954	1.68			
110,000 WELLS FARGO AND CO VAR 24/01/2031	113,918	0.39			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Industrial Transportation</i>	668,538	2.30	95,000 UNITED AIRLINES 2024 1 PASS THROUGH TRUST 5.45% 15/08/2038	94,378	0.32
30,000 ELEMENT FLEET MANAGEMENT CORP 4.641% 24/11/2030	30,100	0.10	<i>Leisure Goods</i>	246,000	0.85
265,000 ELEMENT FLEET MANAGEMENT CORP 5.037% 144A 25/03/2030	270,886	0.94	30,000 MATTEL INC 5.00% 17/11/2030	30,225	0.10
160,000 NORFOLK SOUTHERN CORP 5.95% 15/03/2064	164,221	0.56	85,000 META PLATFORMS INC 5.625% 15/11/2055	81,760	0.28
205,000 TRANSURBAN FINANCE COMPANY PTY LTD 4.924% 144A 24/03/2036	203,331	0.70	140,000 META PLATFORMS INC 5.75% 15/11/2065	134,015	0.47
<i>Investment Banking and Brokerage Services</i>	5,383,972	18.50	<i>Life Insurance</i>	2,174,084	7.47
405,000 AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	374,876	1.29	90,000 CNO FINANCIAL GROUP INC 6.45% 15/06/2034	95,302	0.33
172,000 ANHEUSER BUSCH INBEV FIN INC 4.90% 01/02/2046	159,040	0.55	430,000 FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	365,737	1.26
200,000 AVOLON HOLDINGS FUNDING LTD 5.15% 144A 15/01/2030	203,578	0.70	35,000 LINCOLN NATIONAL CORP 5.35% 15/11/2035	35,343	0.12
210,000 AVOLON HOLDINGS FUNDING LTD 5.75% 144A 15/11/2029	218,352	0.75	95,000 MANULIFE FINANCIAL CORP 4.986% 11/12/2035	94,997	0.33
125,000 BLACKSTONE REG FINANCE 4.95% 15/02/2036	124,234	0.43	430,000 MEIJI YASUDA LIFE INSURANCE CO VAR 144A 11/06/2055	445,892	1.53
430,000 CITADEL SECURITIES GLOBAL HOLDINGS LLC 5.50% 18/06/2030	441,631	1.53	163,000 METLIFE INC 5.00% 15/07/2052	149,380	0.51
352,000 CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028	354,548	1.22	325,000 NATIONWIDE MUTUAL INSURANCE COMPANY 4.35% 144A 30/04/2050	256,064	0.88
200,000 CNO GLOBAL FUNDING 2.65% 144A 06/01/2029	190,184	0.65	340,000 SUMITOMO LIFE INSURANCE COMPANY VAR 144A 10/09/2055	344,090	1.18
260,000 ENEL FINANCE INTERNATIONAL NV 5.00% 144A 30/09/2035	258,539	0.89	370,000 THE DAI ICHI LIFE INSURANCE COMPANY LIMITED VAR 144A PERPETUAL	387,279	1.33
90,000 EQUITABLE AMER GLOBAL FDG 4.30% 15/12/2028	90,397	0.31	<i>Medical Equipment and Services</i>	356,666	1.23
130,000 FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	122,873	0.42	30,000 BAXTER INTERNATIONAL INC 4.90% 15/12/2030	30,233	0.10
200,000 FOUNDRY HOLDCO LLC 6.10% 24/01/2036	209,520	0.72	30,000 BAXTER INTERNATIONAL INC 5.65% 15/12/2035	30,447	0.10
30,000 HIGHWOODS REALTY LTD PARTNERSHIP 5.35% 15/01/2033	30,032	0.10	135,000 DENTSPLY SIRONA INC VAR 12/09/2055	126,596	0.44
153,000 HYUNDAI CAPITAL AMERICA INC 2.00% 144A 15/06/2028	145,093	0.50	60,000 GE HEALTHCARE TECHNOLOGIES INC 4.15% 15/12/2028	60,182	0.21
60,000 HYUNDAI CAPITAL AMERICA INC 4.50% 144A 18/09/2030	59,955	0.21	105,000 GE HEALTHCARE TECHNOLOGIES INC 5.50% 15/06/2035	109,208	0.38
85,000 INVITATION HOMES OPERATING PARTNERSHIP LP 4.95% 15/01/2033	86,314	0.30	<i>Non-life Insurance</i>	787,265	2.71
155,000 JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	163,833	0.56	200,000 ALLIANZ SE VAR 144A 03/09/2054	205,050	0.70
205,000 KOMATSU FINANCE AMERICA INC 4.196% 144A 18/09/2030	204,186	0.70	255,000 LIBERTY MUTUAL GROUP INC 5.50% 144A 15/06/2052	238,588	0.82
75,000 LPL HOLDINGS INC 5.70% 20/05/2027	76,483	0.26	267,000 MASSACHUSETTS MUTUAL LIFE INSURANCE CO 5.672% 144A 01/12/2052	258,432	0.90
225,000 MORGAN STANLEY VAR 19/04/2035	239,445	0.82	85,000 WILLIS NORTH AMERICA INC 4.55% 15/03/2031	85,195	0.29
380,000 NEW YORK LIFE GLOBAL FUNDING 4.55% 144A 28/01/2033	379,031	1.30	<i>Oil, Gas and Coal</i>	250,422	0.86
333,000 NIPPON WEALTH LIFE INSURANCE COMPANY LIMITED VAR 144A 30/04/2055	357,645	1.23	249,000 NGPL PIPECO LLC 4.875% 144A 15/08/2027	250,422	0.86
65,000 NORTHERN TRUST CORPORATION VAR 19/11/2040	65,150	0.22	<i>Pharmaceuticals and Biotechnology</i>	876,754	3.01
175,000 RAYMOND JAMES FINANCIAL INC 4.90% 11/09/2035	174,099	0.60	150,000 AMGEN INC 4.875% 01/03/2053	132,267	0.45
115,000 RGA GLOBAL FUNDING 5.00% 144A 25/08/2032	115,955	0.40	270,000 AMGEN INC 5.25% 02/03/2033	279,796	0.96
200,000 SUNTORY HOLDINGS LTD 5.124% 144A 11/06/2029	205,080	0.70	60,000 ELI LILLY AND CO 5.55% 15/10/2055	60,608	0.21
235,000 TADEKA FINANCE USA INCORPORATION 5.20% 07/07/2035	239,521	0.82	116,000 JOHNSON AND JOHNSON 4.85% 01/03/2032	120,476	0.41
			285,000 PROCTER AND GAMBLE CO 4.10% 03/11/2032	283,607	0.98
			<i>Real Estate Investment and Services</i>	35,197	0.12
			35,000 CBRE SERVICES INC 4.90% 15/01/2033	35,197	0.12
			<i>Real Estate Investment Trusts</i>	358,131	1.23
			45,000 COPT DEFENSE PROPERTIES 4.50% 15/10/2030	44,822	0.15
			326,000 EQUINIX INC 3.20% 18/11/2029	313,309	1.08

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	USD	
<i>Retailers</i>	<i>46,680</i>	<i>0.16</i>
45,000 AUTONATION INC 5.89% 15/03/2035	46,680	0.16
<i>Software and Computer Services</i>	<i>834,973</i>	<i>2.87</i>
110,000 ALPHABET INC 5.30% 15/05/2065	103,715	0.36
201,000 ORACLE CORP 5.95% 26/09/2055	178,591	0.61
295,000 ORACLE CORP 6.90% 09/11/2052	292,023	1.00
160,000 ROPER TECHNOLOGIES INC 4.90% 15/10/2034	159,760	0.55
100,000 ROPER TECHNOLOGIES INC 5.10% 15/09/2035	100,884	0.35
<i>Technology Hardware and Equipment</i>	<i>265,074</i>	<i>0.91</i>
70,000 FLEX LTD 5.375% 13/11/2035	69,930	0.24
185,000 MICRON TECHNOLOGY INC 5.80% 15/01/2035	195,144	0.67
<i>Telecommunications Service Providers</i>	<i>307,525</i>	<i>1.06</i>
317,000 T MOBILE USA INC 5.65% 15/01/2053	307,525	1.06
<i>Travel and Leisure</i>	<i>384,373</i>	<i>1.32</i>
20,000 LAS VEGAS SANDS CORP 6.00% 15/08/2029	20,892	0.07
360,000 MCDONALDS CORP 5.00% 13/02/2036	363,481	1.25
Money market instruments	99,962	0.34
<i>Governments</i>	<i>99,962</i>	<i>0.34</i>
100,000 USA T-BILLS 0% 06/01/2026	99,962	0.34
Total securities portfolio	28,423,992	97.71

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	2,265,239,899	111.38			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,958,438,576	96.30			
Shares	5,567,989	0.27			
<i>Banks</i>	<i>4,036,752</i>	<i>0.20</i>	<i>Banks</i>	<i>278,614,249</i>	<i>13.70</i>
37,460 BANK OF AMERICA CORP PREFERRED	662,156	0.03	6,200,000 ABN AMRO BANK NV VAR 144A 13/03/2037	4,835,097	0.24
95,950 JPMORGAN CHASE & CO	1,497,522	0.08	3,410,000 AFRICAN DEVELOPMENT BANK ADB VAR PERPETUAL	2,904,706	0.14
35,111 KEYCORP DEP SH SER G	636,330	0.03	3,445,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 144A 18/09/2034	3,034,222	0.15
13,586 STATE STREET CORP USD (ISIN US8574778556)	260,395	0.01	7,200,000 BANCO SANTANDER SA VAR 22/11/2032	5,623,351	0.28
19,979 US BANCORP PREFERRED	261,635	0.01	1,200,000 BANCO SANTANDER SA 2.749% 03/12/2030	931,115	0.05
47,421 WELLS FARGO AND CO PREFERRED	718,714	0.04	1,200,000 BANCO SANTANDER SA 6.033% 17/01/2035	1,096,936	0.05
<i>Industrial Support Services</i>	<i>291,173</i>	<i>0.01</i>	1,000,000 BANCO SANTANDER SA 6.921% 08/08/2033	944,961	0.05
20,416 CAPITAL ONE FINANCIAL CORP USD (ISIN US14040H7585)	291,173	0.01	2,100,000 BANK OF AMERICA CORP VAR 15/09/2034	1,909,874	0.09
<i>Investment Banking and Brokerage Services</i>	<i>1,240,064</i>	<i>0.06</i>	4,665,000 BANK OF AMERICA CORP VAR 20/10/2032	3,584,199	0.18
82,562 MORGAN STANLEY PREFERRED	1,240,064	0.06	7,250,000 BANK OF AMERICA CORP VAR 22/10/2030	5,877,040	0.29
Bonds	1,288,888,025	63.38	637,000 BNP PARIBAS SA VAR 144A PERPETUAL USD (ISIN US05602XJC39)	566,561	0.03
<i>Aerospace and Defense</i>	<i>6,035,883</i>	<i>0.30</i>	4,995,000 BNP PARIBAS SA VAR 144A PERPETUAL USD (ISIN US05602XQQ42)	4,444,229	0.22
4,060,000 BOEING CO 3.90% 01/05/2049	2,580,361	0.13	425,000 BNP PARIBAS SA VAR 144A 01/03/2033	359,841	0.02
1,910,000 BOEING CO 6.858% 01/05/2054	1,828,702	0.09	570,000 BNP PARIBAS SA VAR 144A 13/01/2033	509,692	0.03
1,390,000 BOEING CO 7.008% 01/05/2064	1,345,464	0.07	3,120,000 BNP PARIBAS SA VAR 144A 15/09/2029	2,513,613	0.12
350,000 GENERAL ELECTRIC CO FRN 15/08/2036	281,356	0.01	920,000 BNP PARIBAS SA VAR 144A 20/05/2030	810,825	0.04
<i>Alternative Energy</i>	<i>5,020,732</i>	<i>0.25</i>	2,311,000 BPCE SA VAR 144A 19/10/2032	1,768,556	0.09
4,660,000 SEMPRA ENERGY VAR 01/04/2055	4,054,154	0.20	1,355,000 BPCE SA VAR 144A 30/05/2035	1,205,799	0.06
1,110,000 SEMPRA ENERGY VAR 01/04/2056	966,578	0.05	3,300,000 CANADIAN IMPERIAL BANK VAR 11/09/2030	2,850,428	0.14
<i>Automobiles and Parts</i>	<i>59,666,432</i>	<i>2.93</i>	3,120,000 CITIGROUP INC USA VAR 03/11/2032	2,382,246	0.12
3,810,000 AMERICAN HONDA FINANCE CORP 4.85% 23/10/2031	3,309,148	0.16	1,060,000 CITIZENS FINANCIAL GROUP INC VAR 05/03/2031	927,524	0.05
4,305,000 AMERICAN HONDA FINANCE CORP 5.05% 10/07/2031	3,767,778	0.19	1,596,000 CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	1,418,387	0.07
6,180,000 BMW US CAPITAL LLC 5.40% 144A 21/03/2035	5,461,259	0.27	1,613,000 CITIZENS FINANCIAL GROUP INC VAR 23/07/2032	1,442,148	0.07
1,345,000 FORD MOTOR CO 6.10% 19/08/2032	1,181,074	0.06	3,980,000 COMERICA BANK VAR 25/08/2033	3,419,997	0.17
2,250,000 FORD MOTOR CREDIT CO LLC 3.625% 17/06/2031	1,756,454	0.09	15,000,000 COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	12,739,240	0.63
2,395,000 FORD MOTOR CREDIT CO LLC 5.875% 07/11/2029	2,093,333	0.10	1,855,000 DEUTSCHE BANK NY VAR 10/12/2031	1,574,329	0.08
6,070,000 FORD MOTOR CREDIT CO LLC 6.054% 05/11/2031	5,295,623	0.26	6,090,000 DNB BANK ASA VAR 144A 05/11/2030	5,288,544	0.26
537,000 FORD MOTOR CREDIT CO LLC 6.125% 08/03/2034	464,903	0.02	21,430,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD VAR 22/07/2030	18,301,763	0.89
3,165,000 FORD MOTOR CREDIT CO LLC 6.50% 07/02/2035	2,794,805	0.14	7,410,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 5.25% 144A 26/04/2029	6,526,504	0.32
2,115,000 FORD MOTOR CREDIT CO LLC 6.532% 19/03/2032	1,884,834	0.09	4,055,000 GOLDMAN SACHS GROUP INC VAR 21/07/2032	3,094,637	0.15
4,406,000 FORD MOTOR CREDIT CO LLC 7.20% 10/06/2030	4,021,279	0.20	2,935,000 GOLDMAN SACHS GROUP INC VAR 21/10/2032	2,257,260	0.11
1,085,000 FORD MOTOR CREDIT CO LLC 7.35% 06/03/2030	991,970	0.05	2,245,000 HSBC HOLDINGS PLC VAR 09/03/2029	1,990,384	0.10
5,285,000 GENERAL MOTORS CO 5.15% 01/04/2038	4,335,144	0.21	2,540,000 HSBC HOLDINGS PLC VAR 10/09/2036	2,227,207	0.11
1,618,000 GENERAL MOTORS CO 6.60% 01/04/2036	1,500,595	0.07	540,000 HSBC HOLDINGS PLC VAR 13/03/2028	459,270	0.02
1,080,000 GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	967,489	0.05	4,335,000 HSBC HOLDINGS PLC VAR 17/08/2029	3,510,595	0.17
7,410,000 GENERAL MOTORS FINANCIAL CO INC 5.90% 07/01/2035	6,576,853	0.32	3,030,000 HSBC HOLDINGS PLC VAR 19/11/2030	2,663,624	0.13
5,000,000 GENERAL MOTORS FINANCIAL CO INC 6.10% 07/01/2034	4,515,858	0.22	4,460,000 HSBC HOLDINGS PLC VAR 22/11/2032	3,451,226	0.17
2,800,000 HCA INC 5.50% 01/03/2032	2,487,278	0.12	1,575,000 HUNTINGTON BANCSHARES INC 5.272% 15/01/2031	1,381,794	0.07
			2,440,000 ING GROUP NV VAR PERPETUAL USD (ISIN US456837BT90)	2,166,987	0.11
			250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 24/06/2028	227,862	0.01
			35,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0.75% 26/08/2030	26,004,216	1.27

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
250,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 13.50% 28/04/2028	229,320	0.01	<i>Electricity</i>	21,911,133	1.08
20,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 4.00% 25/07/2030	17,201,243	0.85	620,000 ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	530,636	0.03
40,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 4.125% 20/03/2030	34,584,360	1.69	125,000 ALTA WIND HOLDINGS 7.00% 144A 30/06/2035	37,274	0.00
25,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 4.625% 01/08/2028	21,829,155	1.06	3,530,000 AMERICAN ELECTRIC POWER CO INC VAR 15/03/2056 USD (ISIN US02557TAE91)	2,985,194	0.15
600,000 INTESA SANPAOLO SPA 5.71% 15/01/2026	511,112	0.03	1,645,000 AMERICAN ELECTRIC POWER CO INC VAR 15/03/2056 USD (ISIN US02557TAF66)	1,377,951	0.07
3,455,000 JPMORGAN CHASE AND CO VAR 23/01/2028 USD (ISIN US46647PEA03)	2,972,544	0.15	2,045,000 BASIN ELECTRIC POWER COOPERATIVE 5.85% 144A 15/10/2055	1,709,097	0.08
2,120,000 KEYCORP VAR 04/04/2031	1,854,380	0.09	1,580,000 ENTERGY TEXAS INC 5.25% 15/04/2035	1,381,526	0.07
1,250,000 LLOYDS BANKING GROUP PLC VAR 04/11/2031	1,061,486	0.05	2,450,000 JOHNSVILLE AERODERIVATIVE COMBUSTION TURBINE GEN LLC 5.078% 01/10/2054	1,977,747	0.10
7,930,000 MIZUHO FINANCIAL GROUP INC VAR 13/05/2036	7,003,207	0.34	5,040,000 NRG ENERGY INC 5.15% 15/09/2035	4,352,694	0.21
4,425,000 NATIONWIDE BUILDING SOCIETY 5.127% 144A 29/07/2029	3,874,385	0.19	1,220,000 PUBLIC SERVICE ENTREPRISE GROUP INC 5.40% 15/03/2035	1,069,771	0.05
2,485,000 NATWEST GROUP PLC VAR 01/06/2034	2,225,804	0.11	2,140,000 TALEN ENERGY SUPPLY LLC 6.25% 144A 01/02/2034	1,859,283	0.09
5,170,000 NORDEA BANK ABP VAR 144A PERPETUAL USD (ISIN US65559CAD39)	4,162,368	0.20	2,140,000 TALEN ENERGY SUPPLY LLC 6.50% 144A 01/02/2036	1,885,704	0.09
1,185,000 NORINCHUKIN BANK CENTRAL COOPERATIVE BANK FOR AGRICULTURE AND FOR 4.674% 144A 09/09/2030	1,015,824	0.05	835,000 TRANS-ALLEGHENY INTERSTATE LINE COMPANY 5.00% 144A 15/01/2031	730,807	0.04
740,000 PNC FINANCIAL SERVICES GROUP INC VAR 21/01/2028	638,431	0.03	1,675,000 VISTRA OPERATIONS COMPANY LLC 4.60% 144A 15/10/2030	1,425,444	0.07
2,220,000 SANTANDER HOLDINGS USA INC VAR 06/01/2028	1,858,453	0.09	685,000 WEC ENERGY GROUP INC VAR 15/05/2056	588,005	0.03
865,000 SANTANDER HOLDINGS USA INC VAR 31/05/2027	741,663	0.04	<i>Electronic and Electrical Equipment</i>	1,223,555	0.06
5,775,000 SOCIETE GENERALE SA VAR 144A 13/04/2033	5,197,721	0.26	1,355,000 REGAL REYNOLD CORPORATION 6.30% 15/02/2030	1,223,555	0.06
700,000 SOCIETE GENERALE SA VAR 144A 19/01/2028 USD (ISIN US83368RBH49)	586,964	0.03	<i>Finance and Credit Services</i>	17,221,175	0.85
780,000 TRUIST FINANCIAL CORPORATION VAR 24/01/2030	687,771	0.03	1,777,000 ALLY FINANCIAL INC VAR PERPETUAL	1,439,318	0.07
2,215,000 TRUIST FINANCIAL CORPORATION VAR 30/10/2029	2,035,510	0.10	2,050,000 ALLY FINANCIAL INC VAR 17/01/2040	1,760,474	0.09
1,435,000 UBS GROUP INC VAR 144A 22/09/2034	1,333,916	0.07	1,515,000 ALLY FINANCIAL INC VAR 26/07/2035	1,338,726	0.07
4,405,000 UBS GROUP INC 2.746% 144A 11/02/2033	3,364,033	0.17	3,875,000 MORGAN STANLEY CAPITAL INC VAR 22/10/2031	3,290,311	0.16
3,239,000 UNICREDIT SPA VAR 144A 02/04/2034	2,957,089	0.15	1,170,000 MSCI INC 5.25% 01/09/2035	1,004,021	0.05
655,000 UNICREDIT SPA VAR 144A 19/06/2032	567,261	0.03	1,955,000 ONEMAIN FINANCE CORP 6.125% 15/05/2030	1,698,550	0.08
7,455,000 US BANCORP VAR 03/11/2026	5,549,435	0.27	3,345,000 ONEMAIN FINANCE CORP 6.50% 15/03/2033	2,876,851	0.14
3,340,000 US BANCORP VAR 21/10/2033	3,046,710	0.15	1,700,000 PENNYMAC FINANCIAL SERVICES INC 6.75% 144A 15/02/2034	1,498,698	0.07
970,000 US BANCORP VAR 23/01/2030	855,586	0.04	1,770,000 ROCKET COMPANIES INC 6.50% 144A 01/08/2029	1,557,576	0.08
1,635,000 WELLS FARGO AND CO VAR 24/01/2031	1,441,729	0.07	890,000 S&P GLOBAL INC 4.80% 04/12/2035	756,650	0.04
<i>Beverages</i>	2,062,057	0.10	<i>Food Producers</i>	4,298,067	0.21
2,340,000 COCA COLA CONSOLIDATED INC 5.25% 01/06/2029	2,062,057	0.10	2,600,000 SMITHFIELD FOODS INC 2.625% 144A 13/09/2031	1,964,484	0.10
<i>Chemicals</i>	3,060,825	0.15	2,655,000 SMITHFIELD FOODS INC 3.00% 144A 15/10/2030	2,084,100	0.10
3,400,000 CELANESE US HOLDINGS LLC VAR 15/11/2033	3,060,825	0.15	289,000 SMITHFIELD FOODS INC 5.20% 144A 01/04/2029	249,483	0.01
<i>Construction and Materials</i>	3,216,252	0.16	<i>Gas, Water and Multi-utilities</i>	9,600,585	0.47
1,970,000 MARTIN MARIETTA MATERIALS INC 5.15% 01/12/2034	1,713,612	0.09	4,190,000 ENTERGY LA LLC 5.35% 15/03/2034	3,710,618	0.18
1,825,000 MARTIN MARIETTA MATERIALS INC 5.50% 01/12/2054	1,502,640	0.07	4,275,000 KEYSpan GAS EAST CORPORATION 5.994% 144A 06/03/2033	3,849,884	0.19
<i>Consumer Services</i>	507,644	0.02	950,000 SPIRE INC VAR 01/06/2056	810,119	0.04
600,000 UBER TECHNOLOGIES INC 4.80% 15/09/2035	507,644	0.02	1,410,000 VENTURE GLOBAL PLAQUEMINES LNG INC 6.50% 144A 15/01/2034	1,229,964	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>General Industrials</i>	14,903,064	0.73	<i>Health Care Providers</i>	5,847,817	0.29
650,000 AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAA07)	562,029	0.03	2,720,000 ELEVANCE HEALTH INC 5.00% 15/01/2036	2,304,792	0.12
250,000 AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAB89)	217,655	0.01	1,245,000 ELEVANCE HEALTH INC 5.15% 15/06/2029	1,093,410	0.05
1,440,000 CRESTWOOD MIDSTREAM PARTNERS LP/ CRESTWOOD MIDSTREAM FINANCE CORP 7.375% 144A 01/02/2031	1,275,211	0.06	860,000 ELEVANCE HEALTH INC 5.375% 15/06/2034	757,352	0.04
730,000 ENERFLEX INC 6.875% 15/01/2031	635,814	0.03	990,000 HEALTH CARE SERVICE CORP 5.20% 144A 15/06/2029	864,620	0.04
450,000 FOUNDATION RE IV LTD VAR 05/01/2034	383,158	0.02	940,000 HUMANA INC 5.375% 15/04/2031	827,643	0.04
5,495,000 KUWAIT INTL BOND 4.652% 144A 09/10/2035	4,664,937	0.23	<i>Household Goods and Home Construction</i>	2,942,907	0.14
250,000 MARLON LTD VAR 09/06/2031	226,148	0.01	3,360,000 LENNAR CORP 5.20% 30/07/2030	2,942,907	0.14
1,150,000 QNITY ELECTRONICS INC 5.75% 144A 15/08/2032	1,003,534	0.05	<i>Industrial Engineering</i>	16,169,612	0.80
1,165,000 QNITY ELECTRONICS INC 6.25% 144A 15/08/2033	1,030,689	0.05	3,495,000 AECOM 6.00% 144A 01/08/2033	3,052,876	0.15
750,000 RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAD46)	657,180	0.03	7,205,000 CUMMINS INC EX COMMINS ENGINE INC 5.30% 09/05/2035	6,370,792	0.32
750,000 RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAE29)	661,363	0.03	2,470,000 DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 4.65% 144A 12/10/2030	2,119,180	0.10
1,719,000 SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 01/03/2055 USD (ISIN US836720AG73)	1,528,226	0.08	2,000,000 KENNAMETAL INC 2.80% 01/03/2031	1,560,731	0.08
995,000 SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 01/03/2055 USD (ISIN US836720AJ13)	906,857	0.04	3,450,000 WESTINGHOUSE AIR BRAKE TECH CORP 5.50% 29/05/2035	3,066,033	0.15
1,040,000 SOUTHERN CALIFORNIA EDISON CO 5.45% 01/06/2031	917,196	0.05	<i>Industrial Metals and Mining</i>	14,147,572	0.70
1,195,000 UNITED AIR 2020 1 B PIT 4.875% 15/07/2027	233,067	0.01	1,260,000 CLEVELAND CLIFFS INC 7.00% 144A 15/03/2032	1,100,661	0.05
<i>Governments</i>	426,820,893	21.00	2,600,000 CLEVELAND CLIFFS INC 7.625% 144A 15/01/2034	2,318,427	0.11
2,180,000 BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.70% 144A 22/10/2031	1,710,793	0.08	1,350,000 COMMERCIAL METALS CO 5.75% 15/11/2033	1,176,878	0.06
600,000 BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.00% 144A 27/07/2027	508,343	0.02	1,350,000 COMMERCIAL METALS CO 6.00% 15/12/2035	1,179,315	0.06
600,000 NEW YORK CITY MUNICIPAL WATER FINANCE AUTHORITY WATER AND SEWER SYSTE 5.882% 15/06/2044	522,680	0.03	2,660,000 CORPORACION NACIONAL DEL COBRE DE CHILE 6.78% 144A 13/01/2055	2,433,964	0.12
500,000 NEW YORK CITY 5.968% 01/03/2036	448,898	0.02	945,000 FIRST QUANTUM MINERALS LTD 7.25% 144A 15/02/2034	846,352	0.04
5,395,000 REPUBLIC OF PERU 5.50% 30/03/2036	4,695,205	0.23	3,230,000 FIRST QUANTUM MINERALS LTD 8.625% 144A 01/06/2031	2,896,755	0.15
3,180,000 UNITED MEXICAN STATES 6.875% 13/05/2037	2,893,774	0.14	2,540,000 NOVELIS INC 6.375% 144A 15/08/2033	2,195,220	0.11
25,400 UNITED STATES OF AMERICA 3.50% 15/02/2033	21,027	0.00	<i>Industrial Support Services</i>	10,778,501	0.53
36,000,000 UNITED STATES OF AMERICA 3.75% 31/08/2027	30,720,897	1.51	3,645,000 CAPITAL ONE FINANCIAL CORP VAR 29/07/2032	2,721,281	0.13
6,000,000 UNITED STATES OF AMERICA 3.75% 31/08/2030	5,091,612	0.25	1,530,000 CAPITAL ONE FINANCIAL CORP VAR 30/01/2036	1,362,611	0.07
20,000,000 UNITED STATES OF AMERICA 3.875% 30/06/2030	17,158,963	0.84	1,360,000 SYNCHRONY FINANCIAL VAR 02/08/2030	1,206,150	0.06
16,000,000 UNITED STATES OF AMERICA 3.875% 30/09/2032	13,589,340	0.67	4,645,000 SYNCHRONY FINANCIAL VAR 06/03/2031	4,057,162	0.20
30,000,000 UNITED STATES OF AMERICA 3.875% 31/07/2030	25,737,446	1.27	1,650,000 VERISK ANALYTICS INC 5.25% 15/03/2035	1,431,297	0.07
59,000,000 UNITED STATES OF AMERICA 4.125% 31/10/2029	51,103,640	2.52	<i>Industrial Transportation</i>	22,660,868	1.11
37,000,000 UNITED STATES OF AMERICA 4.25% 15/08/2035	31,755,158	1.56	2,415,000 AVIS BUDGET CAR RENT LLC 8.00% 144A 15/02/2031	2,116,181	0.10
19,040,000 UNITED STATES OF AMERICA 4.25% 28/02/2029	16,543,681	0.81	410,000 AVIS BUDGET CAR RENT LLC 8.375% 144A 15/06/2032	360,766	0.02
32,091,700 UNITED STATES OF AMERICA 4.375% 15/08/2043	26,144,356	1.29	2,480,000 DANAOS CORP 6.875% 144A 15/10/2032	2,177,700	0.11
35,000,000 UNITED STATES OF AMERICA 4.375% 30/11/2028	30,479,858	1.50	1,550,000 ELEMENT FLEET MANAGEMENT CORP 4.641% 24/11/2030	1,324,175	0.07
50,739,400 UNITED STATES OF AMERICA 4.625% 30/09/2030	44,907,171	2.21	4,740,000 ELEMENT FLEET MANAGEMENT CORP 5.037% 144A 25/03/2030	4,125,570	0.20
15,000,000 UNITED STATES OF AMERICA 4.75% 15/08/2055	12,585,345	0.62	980,000 ELEMENT FLEET MANAGEMENT CORP 5.643% 144A 13/03/2027	848,744	0.04
22,632,900 UNITED STATES OF AMERICA 1.875% 15/07/2035	19,493,335	0.96	1,100,000 HERC HOLDINGS INC 7.25% 144A 15/06/2033	993,573	0.05
139,960,000 USA T-BONDS 3.125% 15/05/2048	90,709,371	4.47	3,294,000 METHANEX US OPERATIONS INC 6.25% 144A 15/03/2032	2,895,225	0.14

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	PENSKE TRUCK LEASING CO LP 4.40% 144A 01/07/2027	854,298	0.04	1,378,000	CITADEL SECURITIES GLOBAL HOLDINGS LLC 6.20% 18/06/2035	1,235,524	0.06
800,000	PENSKE TRUCK LEASING CO LP 5.35% 144A 12/01/2027	688,615	0.03	6,470,000	CNH INDUSTRIAL CAPITAL LLC 1.875% 15/01/2026	5,504,334	0.28
3,120,000	PENSKE TRUCK LEASING CO LP 5.55% 144A 01/05/2028	2,734,108	0.13	4,465,000	CNO GLOBAL FUNDING 2.65% 144A 06/01/2029	3,615,188	0.18
585,000	PENSKE TRUCK LEASING CO LP 6.05% 144A 01/08/2028	518,971	0.03	1,120,000	CNO GLOBAL FUNDING 4.875% 144A 10/12/2027	966,617	0.05
3,210,000	TRANSURBAN FINANCE COMPANY PTY LTD 4.924% 144A 24/03/2036	2,710,946	0.13	500,000	COMMONWELTH RE LTD VAR 10/07/2033	438,737	0.02
385,000	VELOCITY VEHICLE GROUP LLC 8.00% 144A 01/06/2029	311,996	0.02	2,810,000	CRH SMW FINANCE DAC 5.125% 09/01/2030	2,466,684	0.12
	<i>Investment Banking and Brokerage Services</i>	166,081,716	8.17	500,000	EASTON RE PTE LTD VAR 08/01/2027	435,523	0.02
500,000	2001 CAT RE LTD VAR 08/01/2027	446,039	0.02	800,000	EDEN RE II LTD VAR 19/03/2030	758,823	0.04
250,000	ACORN RE LTD VAR 05/11/2027	216,644	0.01	300,000	EDEN RE II LTD VAR 20/03/2026	12,928	0.00
10,305,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	8,121,685	0.41	9,000	EDEN RE II LTD 0% 17/03/2028	57,044	0.00
8,310,000	AFFILIATED MANAGERS GROUP INC 5.50% 15/02/2036	7,082,656	0.36	10,000	EDEN RE II LTD 0% 19/03/2027	31,032	0.00
750,000	ALAMO RE LTD VAR 07/06/2026	658,713	0.03	2,750,000	ENEL FINANCE INTERNATIONAL NV VAR 144A 12/07/2031	2,107,744	0.10
500,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AN03)	447,784	0.02	4,120,000	ENEL FINANCE INTERNATIONAL NV 5.00% 144A 30/09/2035	3,488,310	0.17
250,000	ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AP50)	226,574	0.01	1,210,000	ERP OPERATING LIMITED PARTNERSHIP 4.95% 15/06/2032	1,053,924	0.05
1,588,754	ALTURAS RE LTD 0% 31/12/2027	47,482	0.00	2,710,000	FARMER'S EXCHANGE CAPITAL III VAR 144A 15/10/2054	2,180,968	0.11
555,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	331,389	0.02	500,000	FLOODSMART RE LTD VAR 12/03/2027	453,531	0.02
8,273,000	ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	6,767,313	0.34	2,807,000	FOUNDRY HOLDCO LLC 5.90% 25/01/2030	2,502,603	0.12
1,000,000	AQUILA RE I LIMITED VAR 07/06/2031	883,094	0.04	750,000	FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAE82)	651,592	0.03
1,000,000	ATLAS CAPITAL DAC VAR 05/06/2029	880,199	0.04	500,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAG31)	437,481	0.02
500,000	ATLAS CAPITAL DAC VAR 10/06/2030	472,562	0.02	250,000	FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAH14)	218,687	0.01
680,000	AVOLON HOLDINGS FUNDING LTD 4.70% 30/01/2031	576,123	0.03	1,050,000	FOUR LAKES RE LTD VAR 07/01/2030	894,036	0.04
400,000	AVOLON HOLDINGS FUNDING LTD 5.375% 144A 30/05/2030	350,053	0.02	250,000	FOUR LAKES RE LTD VAR 10/01/2033 USD (ISIN US35087TAJ79)	212,866	0.01
663,000	AVOLON HOLDINGS FUNDING LTD 5.75% 144A 01/03/2029	584,396	0.03	500,000	FOUR LAKES RE LTD VAR 10/01/2033 USD (ISIN US35087TAK43)	425,731	0.02
1,785,000	AVOLON HOLDINGS FUNDING LTD 5.75% 144A 15/11/2029	1,580,305	0.08	355,000	FREEDOM MORTGAGE HOLDING LLC 8.375% 144A 01/04/2032	319,538	0.02
4,995,000	AVOLON HOLDINGS FUNDING LTD 6.375% 144A 04/05/2028	4,437,382	0.23	2,275,000	FREEDOM MORTGAGE HOLDING LLC 9.125% 144A 15/05/2031	2,081,854	0.10
250,000	BAYOU RE LTD VAR 26/05/2030	228,085	0.01	1,350,000	GALILEO RE LTD VAR 07/01/2032	1,206,948	0.06
2,225,000	BNP PARIBAS FINANCIAL MARKETS VAR PERPETUAL	1,899,448	0.09	250,000	GALILEO RE LTD VAR 08/01/2030 USD (ISIN US36354TAP75)	212,866	0.01
250,000	BONANZA RE LTD VAR 08/01/2026	213,025	0.01	250,000	GALILEO RE LTD VAR 08/01/2030 USD (ISIN US36354TAQ58)	212,866	0.01
250,000	BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAP60)	215,314	0.01	4,742,000	HEALTHCARE TRUST OF AMERICA HOLDINGS LP 3.10% 15/02/2030	3,834,097	0.19
500,000	BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAQ44)	435,736	0.02	500,000	HERBIE RE LTD VAR 08/01/2029	439,206	0.02
500,000	BRIDGE STR RE LTD VAR 07/01/2032	425,731	0.02	931,000	HIGHWOODS REALTY LTD PARTNERSHIP 2.60% 01/02/2031	711,110	0.03
1,000,000	CAPE LOOKOUT REAL ESTATE LTD VAR 13/03/2032	902,465	0.04	164,000	HIGHWOODS REALTY LTD PARTNERSHIP 3.05% 15/02/2030	130,005	0.01
1,900,000	CAPE LOOKOUT REAL ESTATE LTD VAR 28/04/2026	1,649,325	0.08	781,000	HIGHWOODS REALTY LTD PARTNERSHIP 4.125% 15/03/2028	659,060	0.03
5,725,000	CITADEL SECURITIES GLOBAL HOLDINGS LLC 5.50% 18/06/2030	5,006,481	0.26	575,000	HIGHWOODS REALTY LTD PARTNERSHIP 5.35% 15/01/2033	490,120	0.02
				2,650,000	HILCORP ENERGY CO 6.875% 144A 15/05/2034	2,118,443	0.10
				1,350,000	HILCORP ENERGY CO 7.25% 144A 15/02/2035	1,094,093	0.05
				1,765,000	HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	1,542,656	0.08

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,660,000	HYUNDAI CAPITAL AMERICA INC 5.30% 144A 08/01/2030	4,088,912	0.20	750,000	RESIDENTIAL REINS 2022 LIMITED VAR 06/12/2029	661,810	0.03
3,310,000	HYUNDAI CAPITAL AMERICA INC 5.80% 144A 01/04/2030	2,953,480	0.15	450,000	SANDERS RE II LTD SEGREGATED ACCT 2025 1 VAR 07/04/2028	396,281	0.02
1,640,000	HYUNDAI CAPITAL AMERICA INC 6.20% 144A 21/09/2030	1,490,083	0.07	450,000	SANDERS RE II LTD SEGREGATED ACCT 2025 1 VAR 08/04/2030	401,780	0.02
500,000	INTEGRITY RE III LTD VAR 06/06/2028 USD (ISIN US45870GAB23)	442,186	0.02	450,000	SANDERS RE II LTD VAR 07/04/2028	393,561	0.02
500,000	INTEGRITY RE III LTD VAR 06/06/2028 USD (ISIN US45870GAD88)	445,251	0.02	2,500,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAA95)	2,178,679	0.11
500,000	INTEGRITY RE LTD VAR 06/06/2026	448,934	0.02	3,000,000	SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAB78)	2,661,671	0.13
1,800,000	INVITATION HOMES OPERATING PARTNERSHIP LP 4.95% 15/01/2033	1,556,327	0.08	450,000	SANDERS RE II LTD VAR 08/04/2030	406,799	0.02
2,100,000	ITC HOLDINGS CORP 5.65% 144A 09/05/2034	1,868,856	0.09	500,000	SANDERS RE III LTD VAR 05/06/2026	437,013	0.02
1,833,000	KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032	1,558,358	0.08	750,000	SANDERS RE III LTD VAR 07/04/2028	671,676	0.03
2,720,000	KEYBANK NATIONAL ASSOCIATION 5.00% 26/01/2033	2,340,249	0.12	250,000	SANDERS RE III LTD VAR 08/04/2030	222,221	0.01
500,000	KILIMANJARO II RE LTD VAR 08/01/2031	449,934	0.02	750,000	SANDERS RE III LTD VAR 09/04/2029	642,748	0.03
250,000	KILIMANJARO II RE LTD VAR 08/07/2033 USD (ISIN US49407QAQ10)	220,635	0.01	3,871	SECTOR RE V LTD 0% 01/12/2028	110,761	0.01
500,000	KILIMANJARO II RE LTD VAR 08/07/2033 USD (ISIN US49407QAR92)	444,144	0.02	3,000,000	SECTOR RE V LTD 0% 01/12/2029 USD (ISIN US81369AES78)	3,266,550	0.16
500,000	KILIMANJARO II RE LTD VAR 09/07/2032 USD (ISIN US49407QAL23)	438,780	0.02	5,705,000	SHELL FINANCE US INC 4.75% 06/01/2036	4,851,861	0.25
500,000	KILIMANJARO II RE LTD VAR 09/07/2032 USD (ISIN US49407QAM06)	442,250	0.02	250,000	SKYLINE RE LTD VAR 07/01/2033	212,866	0.01
750,000	KILIMANJARO II RE LTD VAR 30/06/2028	680,201	0.03	500,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAH51)	445,762	0.02
3,280,000	KOMATSU FINANCE AMERICA INC 4.196% 144A 18/09/2030	2,781,709	0.14	250,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAJ18)	222,157	0.01
500,000	LONDON BRDG 2 PCC LTD VAR 06/04/2028	441,824	0.02	1,360,000	UNITED AIRLINES 2024 1 PASS THROUGH TRUST 5.45% 15/08/2038	1,150,409	0.06
1,500,000	LPL HOLDINGS INC 5.70% 20/05/2027	1,302,444	0.06	500,000	URSA RE II LTD VAR 07/12/2029	425,689	0.02
1,250,000	MATTERHORN RE LTD VAR 08/01/2027	1,003,768	0.05	1,000,000	VITALITY RE VIII LTED VAR 06/01/2026	851,462	0.04
500,000	MERNA RE LTD VAR 07/07/2033	454,340	0.02	1,810,000	VOLKSWAGEN GROUP OF AMERICA INC 4.85% 144A 11/09/2030	1,556,158	0.08
250,000	MERNA REINSURANCE II LTD VAR 07/07/2028	219,890	0.01	1,040,000	ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028	902,789	0.04
500,000	MERNA REINSURANCE II LTD VAR 07/07/2031	450,126	0.02		<i>Leisure Goods</i>	8,048,186	0.40
500,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAK80)	451,126	0.02	650,000	MATTEL INC 5.00% 17/11/2030	557,607	0.03
1,000,000	MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAM47)	884,840	0.04	1,940,000	META PLATFORMS INC 5.625% 15/11/2055	1,588,869	0.08
250,000	MONTOYA RE LTD VAR 09/04/2030	212,866	0.01	3,235,000	META PLATFORMS INC 5.75% 15/11/2065	2,636,727	0.13
2,175,000	MORGAN STANLEY VAR 07/02/2039	1,950,990	0.10	1,200,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 06/04/2031	846,585	0.04
2,125,000	MORGAN STANLEY VAR 16/01/2030	1,859,332	0.09	3,200,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029	2,418,398	0.12
945,000	MORGAN STANLEY VAR 19/01/2038	848,597	0.04		<i>Life Insurance</i>	32,114,554	1.58
2,465,000	MUTUAL OF OMAHA COS GLOBAL FUNDING 5.00% 144A 01/04/2030	2,145,596	0.11	1,530,000	CNO FINANCIAL GROUP INC 6.45% 15/06/2034	1,379,482	0.07
1,250,000	MYSTIC RE IV LTD VAR 08/01/2026	1,064,860	0.05	5,355,000	FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	3,878,152	0.19
1,000,000	MYSTIC RE IV LTD VAR 08/01/2027	893,397	0.04	2,180,000	FARMERS INSURANCE EXCHANGE VAR 144A 15/10/2064	1,905,024	0.09
500,000	MYSTIC RE IV LTD VAR 12/01/2032	433,650	0.02	1,200,000	HANWHA LIFE INSURANCE CO LTD VAR 144A 24/06/2055	1,062,124	0.05
770,000	NIPPON WEALTH LIFE INSURANCE COMPANY LIMITED VAR 144A 30/04/2055	704,149	0.03	1,500,000	HIGH POINT FRN 06/01/2027	1,299,928	0.06
5,130,000	NOMURA HOLDINGS INC 2.999% 22/01/2032	3,969,684	0.20	1,015,000	LINCOLN NATIONAL CORP 5.35% 15/11/2035	872,712	0.04
1,550,000	NORTHERN TRUST CORPORATION VAR 19/11/2040	1,322,802	0.07	500,000	LOCKE TAVERN RE LTD VAR 09/04/2026	429,350	0.02
250,000	PALM RE LTD VAR 07/06/2032	222,764	0.01	2,195,000	MANULIFE FINANCIAL CORP 4.986% 11/12/2035	1,868,904	0.09
7,081,000	PUGET ENERGY INC 4.10% 15/06/2030	5,910,128	0.30	7,570,000	MEIJI YASUDA LIFE INSURANCE CO VAR 144A 11/06/2055	6,683,798	0.33
3,925,000	RAYMOND JAMES FINANCIAL INC 4.90% 11/09/2035	3,324,779	0.16				

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,355,000	NIPPON LIFE INSURANCE COMPANY VAR 144A 16/09/2051	3,326,813	0.16	4,000,000	ENBRIDGE INC 6.20% 15/11/2030	3,660,811	0.19
1,069,000	PRIMERICA INC 2.80% 19/11/2031	827,384	0.04	863,000	HALLIBURTON CO 7.60% 144A 15/08/2096	848,943	0.04
7,940,000	SUMITOMO LIFE INSURANCE COMPANY VAR 144A 10/09/2055	6,841,941	0.35	600,000	HARBOUR ENERGY PLC 5.50% 144A 15/10/2026	511,383	0.03
2,000,000	VITALITY RE XI LTD VAR 05/01/2027	1,738,942	0.09	715,000	HESS MIDSTREAM OPERATIONS LP 5.875% 144A 01/03/2028	620,777	0.03
	<i>Medical Equipment and Services</i>	5,783,047	0.28	275,000	MPLX LP 4.50% 15/04/2038	213,966	0.01
665,000	BAXTER INTERNATIONAL INC 4.90% 15/12/2030	570,611	0.03	2,920,000	MPLX LP 5.50% 01/06/2034	2,538,755	0.12
665,000	BAXTER INTERNATIONAL INC 5.65% 15/12/2035	574,654	0.03	310,000	NAKILAT INC 6.267% 144A 31/12/2033	142,636	0.01
3,934,000	DENTSPLY SIRONA INC VAR 12/09/2055	3,141,137	0.15	2,555,000	NGPL PIPECO LLC 3.25% 144A 15/07/2031	2,003,666	0.10
1,690,000	GE HEALTHCARE TECHNOLOGIES INC 5.50% 15/06/2035	1,496,645	0.07	1,869,000	ONEOK INC 5.45% 01/06/2047	1,468,974	0.07
	<i>Mortgage Real Estate Investment Trusts</i>	845,848	0.04	1,125,000	ONEOK INC 5.60% 01/04/2044	911,294	0.04
980,000	STARWOOD PROPERTY TRUST INC 5.75% 144A 15/01/2031	845,848	0.04	2,450,000	PHILLIPS 66 COMPANY 3.75% 01/03/2028	2,072,044	0.10
	<i>Non-life Insurance</i>	17,110,755	0.84	2,820,000	PHILLIPS 66 COMPANY 5.25% 15/06/2031	2,497,433	0.12
3,400,000	ALLIANZ SE VAR 144A PERPETUAL	3,004,865	0.15	1,735,000	VALERO ENERGY CORP 5.15% 15/02/2030	1,521,916	0.07
1,400,000	ALLIANZ SE VAR 144A 03/09/2054	1,222,147	0.06	2,022,000	VALERO ENERGY CORP 6.625% 15/06/2037	1,899,108	0.09
750,000	BLUE RIDGE RE LIMITED VAR 08/01/2027	662,225	0.03	1,052,000	VENTURE GLOBAL LNG INC 8.375% 144A 01/06/2031	891,358	0.04
250,000	BLUE RIDGE RE LIMITED VAR 08/01/2029 USD (ISIN US096003AC27)	212,866	0.01	565,000	VENTURE GLOBAL LNG INC 9.50% 144A 01/02/2029	499,747	0.02
250,000	BLUE RIDGE RE LIMITED VAR 08/01/2029 USD (ISIN US096003AD00)	212,866	0.01	847,000	WILLIAMS COMPANIES INC 7.75% 15/06/2031	825,321	0.04
250,000	BLUE RIDGE RE LIMITED VAR 08/01/2031	217,591	0.01		<i>Personal Care, Drug and Grocery Stores</i>	4,019,965	0.20
2,140,000	BROWN AND BROWN INC 4.20% 17/03/2032	1,763,238	0.09	1,275,000	ALBERTSONS COMPANIES LLC 5.50% 31/03/2031	1,098,729	0.05
250,000	FIRST COAST RE LTD VAR 07/04/2026	215,952	0.01	3,415,000	ALBERTSONS COMPANIES LLC 5.75% 31/03/2034	2,921,236	0.15
750,000	KENDALL RE LTD VAR 30/04/2027	668,004	0.03		<i>Personal Goods</i>	1,914,469	0.09
205,000	LIBERTY MUTUAL GROUP INC 5.50% 144A 15/06/2052	163,316	0.01	2,195,000	L OREAL SA 5.00% 144A 20/05/2035	1,914,469	0.09
5,225,000	LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	5,026,668	0.26		<i>Pharmaceuticals and Biotechnology</i>	14,733,545	0.72
1,750,000	LIGHTNING RE LIMITED VAR 31/03/2026	1,524,331	0.07	1,890,000	AMGEN INC 5.25% 02/03/2033	1,667,648	0.08
500,000	MONA LISA RE LTD VAR 08/01/2026	426,476	0.02	2,885,000	CVS HEALTH CORP 5.25% 21/02/2033	2,531,170	0.12
250,000	MONA LISA RE LTD VAR 25/06/2027	231,044	0.01	500,000	CVS HEALTH CORP 5.25% 30/01/2031	440,176	0.02
1,000,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAB63)	893,695	0.04	1,225,000	ELI LILLY AND CO 5.55% 15/10/2055	1,053,618	0.05
500,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAC47)	447,550	0.02	6,635,000	PROCTER AND GAMBLE CO 4.10% 03/11/2032	5,621,827	0.28
250,000	VITALITY RE XIV LIMITED VAR 05/01/2027	217,921	0.01	1,145,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029	985,317	0.05
	<i>Oil, Gas and Coal</i>	43,336,279	2.13	2,825,000	ZOETIS INC 5.00% 17/08/2035	2,433,789	0.12
3,795,000	AKER BP ASA 5.25% 30/10/2035	3,162,182	0.16		<i>Real Estate</i>	1,748,563	0.09
775,000	BOARDWALK PIPELINES LP 3.60% 01/09/2032	616,503	0.03	500,000	MAYFLOWER RE LTD VAR 07/07/2028	441,121	0.02
4,260,000	CHEVRON USA INC 4.85% 15/10/2035	3,674,639	0.19	1,000,000	MAYFLOWER RE LTD VAR 08/07/2026	865,937	0.05
3,020,000	COLUMBIA PIPELINES HOLDINGS COMPANY LTD 4.999% 17/11/2032	2,573,962	0.13	500,000	MAYFLOWER RE LTD VAR 08/07/2031	441,505	0.02
1,590,000	COLUMBIA PIPELINES HOLDINGS COMPANY LTD 5.097% 144A 01/10/2031	1,379,033	0.07		<i>Real Estate Investment and Services</i>	4,029,951	0.20
1,480,000	DT MIDSTREAM INCORPORATION 5.80% 144A 15/12/2034	1,310,911	0.06	775,000	CBRE SERVICES INC 4.90% 15/01/2033	663,592	0.03
1,975,000	ENBRIDGE INC VAR 15/01/2084	1,929,344	0.09	650,000	GATEWAY REAL ESTATE II LTD VAR 27/04/2026	568,117	0.03
1,500,000	ENBRIDGE INC VAR 15/03/2055	1,354,770	0.07	250,000	GATEWAY REAL ESTATE LTD VAR 08/07/2031	219,613	0.01
1,500,000	ENBRIDGE INC VAR 27/06/2054	1,355,179	0.07	500,000	GATEWAY REAL ESTATE LTD VAR 24/02/2026	433,607	0.02
3,230,000	ENBRIDGE INC 5.55% 20/06/2035	2,851,624	0.14	1,000,000	LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	859,126	0.04
				250,000	PURPLE REAL ESTATE LIMITED VAR 06/06/2031	224,190	0.01
				1,200,000	PURPLE REAL ESTATE LIMITED VAR 24/04/2026	1,061,706	0.06
					<i>Real Estate Investment Trusts</i>	9,086,215	0.45
				1,105,000	AMERICOLD REALTY OPERATING PARTNERSHIP LP 5.60% 15/05/2032	948,421	0.05

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
880,000	COPT DEFENSE PROPERTIES 4.50% 15/10/2030	746,320	0.04	1,400,000	AREIT 2021-CRE5 LIMITED VAR 20/01/2037	1,165,927	0.06
1,800,000	EXTRA SPACE STORAGE LP 4.95% 15/01/2033	1,550,350	0.08	3,600,000	BANC OF AMERICA MORTGAGE 2003 L TRUST VAR 25/01/2034	12,322	0.00
3,350,000	LXP INDUSTRIAL TRUST 2.375% 01/10/2031	2,493,794	0.12	5,000,000	BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	-	0.00
2,155,000	LXP INDUSTRIAL TRUST 2.70% 15/09/2030	1,683,412	0.08	610,000	BRAZOS HIGHER EDUCATION AUTHORITY INC FRN 27/10/2036	182,398	0.01
1,900,000	VENTAS REALTY LTD PARTNERSHIP 5.10% 15/07/2032	1,663,918	0.08	1,570,000	BSPRT 2022 FL8 ISSUER LIMITED VAR 15/02/2037	1,339,957	0.07
	<i>Retailers</i>	12,686,031	0.62	1,850,000	BWAY 2013 1515 MORTGAGE TRUST 3.454% 10/03/2033	1,411,204	0.07
705,000	AUTONATION INC 2.40% 01/08/2031	531,081	0.03	3,800,000	CENTEX HOME EQUITY LOAN TRUST 2003-A VAR 25/03/2033	-	0.00
3,695,000	AUTONATION INC 3.85% 01/03/2032	2,961,726	0.15	4,000,000	CITIGROUP MORTGAGE LOAN TRUST VAR 25/03/2061	2,995,046	0.15
1,220,000	AUTONATION INC 5.89% 15/03/2035	1,077,562	0.05	2,500,000	CITIGROUP MORTGAGE LOAN TRUST 2018 RP3 VAR 25/03/2061 USD (ISIN US17327DAE13)	1,779,481	0.09
4,535,000	DOLLAR TREE 2.65% 01/12/2031	3,488,991	0.16	2,000,000	COMM 2016 CCRE28 MORTGAGE TRUST 3.651% 10/02/2049	721,501	0.04
2,970,000	LOWE'S COMPANIES INC 3.75% 01/04/2032	2,426,450	0.12	750,000	COMM 2016 DC2 MORTGAGE TRUST FRN 25/09/2042	18,460	0.00
2,500,000	LOWE'S COMPANIES INC 5.15% 01/07/2033	2,200,221	0.11	1,500,000	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST 5.00% 25/04/2037	10,027	0.00
	<i>Software and Computer Services</i>	8,701,062	0.43	2,400,000	CSMC TRUST 2015 WIN1 VAR 25/07/2043	227,121	0.01
1,850,000	ALPHABET INC 5.30% 15/05/2065	1,485,198	0.07	5,020,000	DWIGHT 2025 FL1 ISSUER LLC VAR 18/09/2042	4,287,053	0.22
1,100,000	AUTODESK INC 5.30% 15/06/2035	962,159	0.05	2,350,000	ELM TRUST 2.286% 20/10/2029	94,579	0.00
3,615,000	COREWEAVE INCORPORATION 9.00% 144A 01/02/2031	2,820,559	0.14	4,020,000	FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBM56)	192,017	0.01
4,538,000	ORACLE CORP 5.95% 26/09/2055	3,433,146	0.17	6,400,000	FANNIE MAE VAR 25/03/2038 USD (ISIN US31396YKR26)	7,707	0.00
	<i>Technology Hardware and Equipment</i>	22,665,345	1.11	8,000,000	FANNIE MAE VAR 25/03/2038 USD (ISIN US31396YXH07)	8,429	0.00
2,250,000	BROADCOM INC 3.419% 15/04/2033	1,774,827	0.09	705,000	FANNIE MAE VAR 25/12/2041 USD (ISIN US20754BAB71)	611,315	0.03
1,315,000	BROADCOM INC 4.15% 144A 15/04/2032	1,096,193	0.05	1,175,000	FANNIE MAE 0% 25/10/2043 USD (ISIN US3136AGZD72)	139,825	0.01
2,350,000	BROADCOM INC 4.60% 15/07/2030	2,033,952	0.10	520,000	FANNIE MAE 0% 25/10/2043 USD (ISIN US3136AGZR68)	65,048	0.00
6,500,000	BROADCOM INC 4.926% 144A 15/05/2037	5,468,147	0.27	2,000,000	FANNIE MAE 1.50% 01/01/2036	1,542,327	0.08
1,025,000	BROADCOM INC 5.05% 12/07/2029	899,071	0.04	11,216,000	FANNIE MAE 1.50% 01/03/2042	6,904,692	0.35
1,650,000	FLEX LTD 5.375% 13/11/2035	1,403,508	0.07	3,000,000	FANNIE MAE 2.00% 01/01/2028	2,367,173	0.12
4,195,000	MICRON TECHNOLOGY INC 5.80% 15/01/2035	3,767,731	0.19	255,000	FANNIE MAE 2.00% 01/01/2051 USD (ISIN US3140HNMA78)	113,770	0.01
3,650,000	SK HYNIX INC 2.375% 144A 19/01/2031	2,820,922	0.14	136,000	FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140MFKW28)	68,921	0.00
565,000	SK HYNIX INC 5.50% 144A 16/01/2029	497,510	0.02	386,000	FANNIE MAE 2.00% 01/02/2042 USD (ISIN US3140M2NG30)	219,308	0.01
3,756,000	SKYWORKS SOLUTIONS INC 3.00% 01/06/2031	2,903,484	0.14	665,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140MHSU46)	345,837	0.02
	<i>Travel and Leisure</i>	7,155,043	0.35	3,447,000	FANNIE MAE 2.00% 01/03/2052 USD (ISIN US3140XPVQ93)	2,091,695	0.10
3,990,000	DARDEN RESTAURANTS 6.30% 10/10/2033	3,695,315	0.19	552,000	FANNIE MAE 2.00% 01/11/2050	228,767	0.01
1,120,000	DELTA AIR LINES INC 4.75% 144A 20/10/2028	959,932	0.05	4,046,000	FANNIE MAE 2.00% 01/11/2051	2,087,856	0.10
785,000	HILTON DOMESTIC OPERATING COMPANY INC 5.50% 31/03/2034	674,093	0.03	7,856,000	FANNIE MAE 2.00% 01/12/2041	4,144,009	0.21
848,000	JETBLUE AIRWAYS CORP 4.00% 15/11/2032	460,786	0.02	140,000	FANNIE MAE 2.00% 01/12/2050	63,556	0.00
300,000	LAS VEGAS SANDS CORP 6.00% 15/08/2029	266,831	0.01	8,324,000	FANNIE MAE 2.00% 02/01/2042	4,441,783	0.23
1,270,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	1,098,086	0.05	2,000,000	FANNIE MAE 2.50% 01/01/2039	1,613,535	0.08
	<i>Waste and Disposal Services</i>	2,117,628	0.10	100,000	FANNIE MAE 2.50% 01/01/2043	15,419	0.00
2,400,000	WASTE CONNECTIONS INC 5.25% 01/09/2035	2,117,628	0.10	50,000	FANNIE MAE 2.50% 01/01/2046	9,166	0.00
	Mortgage and asset backed securities	663,982,562	32.65				
	<i>Banks</i>	27,308	0.00				
1,275,000	SALOMON BROTHERS MORTGAGE SECURITIES VII INC VAR 25/01/2033	27,308	0.00				
	<i>Finance and Credit Services</i>	626,827,485	30.82				
2,900,000	ARBOR REALTY COLLATERALIZED LOAN VAR 15/01/2037	2,478,254	0.12				
10,690,000	AREIT 2018 CRE1 TR VAR 17/12/2029	9,129,148	0.46				

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
10,466,000	FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140XNNS93)	6,487,111	0.33	556,436	FANNIE MAE 3.00% 01/04/2031	56,665	0.00
50,000	FANNIE MAE 2.50% 01/02/2043 USD (ISIN US3138W12A49)	7,923	0.00	1,800,000	FANNIE MAE 3.00% 01/04/2047	461,444	0.02
1,369,433	FANNIE MAE 2.50% 01/02/2043 USD (ISIN US31417FMM76)	242,216	0.01	1,285,000	FANNIE MAE 3.00% 01/10/2030	168,522	0.01
50,000	FANNIE MAE 2.50% 01/02/2043 USD (ISIN US31417FMN59)	8,510	0.00	1,190,740	FANNIE MAE 3.00% 25/01/2028	430	0.00
680,000	FANNIE MAE 2.50% 01/02/2052	416,273	0.02	1,287,431	FANNIE MAE 3.00% 25/02/2028	297	0.00
175,000	FANNIE MAE 2.50% 01/03/2043	24,880	0.00	2,681,000	FANNIE MAE 3.00% 25/07/2051	327,992	0.02
50,000	FANNIE MAE 2.50% 01/03/2044	16,563	0.00	12,908,000	FANNIE MAE 3.00% 25/07/2052	1,622,667	0.08
7,811,802	FANNIE MAE 2.50% 01/03/2047	4,823,780	0.25	31,000,000	FANNIE MAE 3.00% 25/10/2042	23,401,134	1.16
3,509,139	FANNIE MAE 2.50% 01/04/2042	2,251,531	0.11	7,898,000	FANNIE MAE 3.00% 25/11/2050	668,670	0.03
50,000	FANNIE MAE 2.50% 01/04/2043	11,504	0.00	6,060,458	FANNIE MAE 3.00% 25/12/2027	946	0.00
446,370	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138XZSU60)	115,518	0.01	6,700,000	FANNIE MAE 3.50% 01/01/2046	5,285,315	0.27
255,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YBWS81)	49,014	0.00	911,000	FANNIE MAE 3.50% 01/01/2048	611,211	0.03
200,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YD4G11)	23,571	0.00	187,000	FANNIE MAE 3.50% 01/02/2047	49,702	0.00
530,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YD4G11)	121,010	0.01	888,684	FANNIE MAE 3.50% 01/02/2048	170,336	0.01
225,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YMN214)	39,430	0.00	1,268,000	FANNIE MAE 3.50% 01/02/2049	45,357	0.00
100,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YPCB62)	20,267	0.00	1,000,000	FANNIE MAE 3.50% 01/03/2029	32,278	0.00
230,000	FANNIE MAE 2.50% 01/04/2045 USD (ISIN US3138YPWD09)	35,169	0.00	97,911	FANNIE MAE 3.50% 01/04/2045	9,231	0.00
4,645,000	FANNIE MAE 2.50% 01/04/2052	2,703,242	0.13	52,771	FANNIE MAE 3.50% 01/04/2046	9,631	0.00
25,000	FANNIE MAE 2.50% 01/05/2045	4,236	0.00	222,000	FANNIE MAE 3.50% 01/04/2052 USD (ISIN US3140MJF837)	99,254	0.00
2,791,000	FANNIE MAE 2.50% 01/05/2046	1,536,163	0.08	73,205	FANNIE MAE 3.50% 01/05/2045	8,738	0.00
12,000,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140QKNV66)	5,894,347	0.30	1,515,000	FANNIE MAE 3.50% 01/05/2049 USD (ISIN US3140XNNX88)	1,031,232	0.05
337,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140XNNP54)	210,935	0.01	4,889,000	FANNIE MAE 3.50% 01/05/2049 USD (ISIN US3140X4D607)	1,446,643	0.07
3,273,000	FANNIE MAE 2.50% 01/06/2046	1,581,297	0.08	1,745,918	FANNIE MAE 3.50% 01/05/2056	473,827	0.02
700,000	FANNIE MAE 2.50% 01/07/2030 USD (ISIN US3138WE3F49)	53,329	0.00	103,494	FANNIE MAE 3.50% 01/06/2045 USD (ISIN US3138YXQH11)	7,307	0.00
1,155,000	FANNIE MAE 2.50% 01/07/2030 USD (ISIN US3138WFAC00)	94,731	0.00	203,588	FANNIE MAE 3.50% 01/06/2045 USD (ISIN US31418BTC09)	24,331	0.00
25,000	FANNIE MAE 2.50% 01/07/2045	7,322	0.00	1,085,823	FANNIE MAE 3.50% 01/07/2049	229,857	0.01
153,980	FANNIE MAE 2.50% 01/08/2043	20,382	0.00	121,019	FANNIE MAE 3.50% 01/08/2045 USD (ISIN US3140E25X52)	22,431	0.00
74,903	FANNIE MAE 2.50% 01/08/2045	7,220	0.00	88,565	FANNIE MAE 3.50% 01/08/2045 USD (ISIN US31418BUA24)	17,915	0.00
200,000	FANNIE MAE 2.50% 01/09/2050	69,674	0.00	1,430,000	FANNIE MAE 3.50% 01/09/2033	112,905	0.01
3,966,000	FANNIE MAE 2.50% 01/09/2051	2,241,677	0.11	425,000	FANNIE MAE 3.50% 01/10/2041	56,076	0.00
100,000	FANNIE MAE 2.50% 01/10/2050	41,608	0.00	2,790,000	FANNIE MAE 3.50% 01/10/2042	167,849	0.01
3,773,000	FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XNNQ38)	2,320,845	0.11	240,277	FANNIE MAE 3.50% 01/10/2046	63,625	0.00
125,000	FANNIE MAE 2.50% 01/12/2042 USD (ISIN US3138NWT668)	21,487	0.00	413,000	FANNIE MAE 3.50% 01/10/2047	62,404	0.00
145,000	FANNIE MAE 2.50% 01/12/2042 USD (ISIN US31417EF976)	23,278	0.00	3,107,000	FANNIE MAE 3.50% 01/10/2049	1,117,646	0.05
100,000	FANNIE MAE 2.50% 01/12/2043	10,799	0.00	7,924,000	FANNIE MAE 3.50% 01/11/2041	1,893,753	0.09
400,000	FANNIE MAE 2.50% 01/12/2050	199,444	0.01	257,414	FANNIE MAE 3.50% 01/11/2047	44,338	0.00
2,200,000	FANNIE MAE 3.00% 01/02/2047	1,341,758	0.07	1,500,000	FANNIE MAE 3.50% 01/12/2042	162,122	0.01
4,900,000	FANNIE MAE 3.00% 01/02/2057	1,351,388	0.07	143,237	FANNIE MAE 3.50% 01/12/2046	26,271	0.00
625,000	FANNIE MAE 3.00% 01/03/2029	24,243	0.00	1,232,000	FANNIE MAE 3.50% 01/12/2047	322,434	0.02
400,000	FANNIE MAE 3.00% 01/03/2047	196,759	0.01	6,300,000	FANNIE MAE 3.50% 25/01/2043	4,952,591	0.25
				4,000,000	FANNIE MAE 4.00% 01/01/2046	3,235,402	0.17
				2,197,117	FANNIE MAE 4.00% 01/01/2047	183,822	0.01
				26,146	FANNIE MAE 4.00% 01/02/2039	453	0.00
				1,603,000	FANNIE MAE 4.00% 01/04/2044	1,068,064	0.05
				519,389	FANNIE MAE 4.00% 01/05/2046	73,944	0.00
				62,000	FANNIE MAE 4.00% 01/05/2051	7,250	0.00
				718,000	FANNIE MAE 4.00% 01/07/2051	462,302	0.02
				75,000	FANNIE MAE 4.00% 01/08/2051	33,044	0.00
				687,000	FANNIE MAE 4.00% 01/09/2051	454,727	0.02

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
5,300,000 FANNIE MAE 4.00% 01/10/2040	501,032	0.02	527,000 FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKT31)	410,994	0.02
232,490 FANNIE MAE 4.00% 01/10/2045	32,495	0.00	120,000 FANNIE MAE 5.50% 01/06/2053 USD (ISIN US3140NKU253)	98,854	0.00
2,599,000 FANNIE MAE 4.00% 01/10/2052	1,805,905	0.09	2,013,000 FANNIE MAE 5.50% 01/07/2054 USD (ISIN US3140AHQW57)	1,336,202	0.07
838,000 FANNIE MAE 4.00% 01/11/2043	161,005	0.01	4,090,000 FANNIE MAE 5.50% 01/10/2035	50,309	0.00
193,167 FANNIE MAE 4.00% 01/11/2045	19,451	0.00	905,000 FANNIE MAE 5.50% 01/12/2033	14,992	0.00
1,045,000 FANNIE MAE 4.00% 01/12/2040 USD (ISIN US31419AVT14)	95,307	0.00	623,909 FANNIE MAE 5.50% 01/12/2038	56,272	0.00
640,000 FANNIE MAE 4.00% 01/12/2042	14,130	0.00	26,000,000 FANNIE MAE 5.50% 01/12/2039	22,704,273	1.13
1,584,000 FANNIE MAE 4.00% 25/11/2050	106,249	0.01	2,034,607 FANNIE MAE 5.50% 04/01/2036	3,897	0.00
6,000,000 FANNIE MAE 4.50% 01/01/2043	4,994,284	0.26	720,000 FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCL56)	488,057	0.02
526,000 FANNIE MAE 4.50% 01/01/2044	344,410	0.02	230,000 FANNIE MAE 6.00% 01/01/2053 USD (ISIN US3140QRCW12)	151,121	0.01
1,287,000 FANNIE MAE 4.50% 01/02/2047	873,456	0.04	237,000 FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9AZ01)	160,035	0.01
50,000 FANNIE MAE 4.50% 01/03/2047	31,885	0.00	85,000 FANNIE MAE 6.00% 01/02/2053 USD (ISIN US3140M9BE62)	63,176	0.00
220,442 FANNIE MAE 4.50% 01/04/2045	16,899	0.00	400,000 FANNIE MAE 6.00% 01/02/2054	210,299	0.01
197,000 FANNIE MAE 4.50% 01/06/2045	19,311	0.00	61,000 FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NDU886)	25,861	0.00
248,040 FANNIE MAE 4.50% 01/06/2046	30,416	0.00	77,000 FANNIE MAE 6.00% 01/03/2053 USD (ISIN US3140NEAF21)	32,237	0.00
3,534,286 FANNIE MAE 4.50% 01/07/2048	349,495	0.02	200,000 FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140AAQ671)	144,423	0.01
1,622,779 FANNIE MAE 4.50% 01/09/2039	213,649	0.01	300,000 FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140A3B774)	257,495	0.01
2,300,000 FANNIE MAE 4.50% 01/09/2043	498,299	0.02	300,000 FANNIE MAE 6.00% 01/03/2054 USD (ISIN US3140NQK491)	217,268	0.01
612,899 FANNIE MAE 4.50% 01/09/2053	165,060	0.01	460,000 FANNIE MAE 6.00% 01/04/2038	3,114	0.00
1,526,170 FANNIE MAE 4.50% 01/11/2056	450,806	0.02	109,000 FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140NBY213)	52,493	0.00
2,431,000 FANNIE MAE 4.50% 01/12/2042	227,358	0.01	195,000 FANNIE MAE 6.00% 01/04/2053 USD (ISIN US3140XNPB41)	128,427	0.01
2,297,000 FANNIE MAE 4.50% 25/11/2051	226,971	0.01	100,000 FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AAQS92)	69,425	0.00
16,000,000 FANNIE MAE 5.00% 01/01/2028	13,804,442	0.69	700,000 FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AAR828)	537,775	0.03
12,870,858 FANNIE MAE 5.00% 01/01/2038	40,229	0.00	700,000 FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AASK49)	497,341	0.02
50,442 FANNIE MAE 5.00% 01/01/2045	1,765	0.00	1,300,000 FANNIE MAE 6.00% 01/05/2053	890,147	0.04
268,000 FANNIE MAE 5.00% 01/02/2053	177,302	0.01	100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLD79)	53,746	0.00
47,000 FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3133C0TY89)	38,668	0.00	100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLF28)	85,634	0.00
457,000 FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NDGZ48)	305,229	0.02	100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLG01)	85,196	0.00
400,000 FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140NGX966)	263,640	0.01	100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLJ40)	46,818	0.00
2,482,936 FANNIE MAE 5.00% 01/05/2041	40,196	0.00	200,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLN51)	48,037	0.00
1,172,938 FANNIE MAE 5.00% 01/05/2044	31,619	0.00	200,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMLP00)	131,208	0.01
2,000,000 FANNIE MAE 5.00% 01/08/2052	1,201,928	0.06	100,000 FANNIE MAE 6.00% 01/06/2053 USD (ISIN US3140NMRB59)	65,374	0.00
708,000 FANNIE MAE 5.00% 01/09/2049	153,866	0.01	160,000 FANNIE MAE 6.00% 01/07/2038	862	0.00
991,824 FANNIE MAE 5.00% 01/10/2044	41,542	0.00	800,000 FANNIE MAE 6.00% 01/08/2054	649,023	0.03
112,000 FANNIE MAE 5.00% 01/12/2044	76,652	0.00	400,000 FANNIE MAE 6.00% 01/09/2053	223,633	0.01
10,430,274 FANNIE MAE 5.00% 25/11/2038	17	0.00			
753,000 FANNIE MAE 5.50% 01/02/2053	466,825	0.02			
560,000 FANNIE MAE 5.50% 01/03/2053 USD (ISIN US3140NDNU77)	306,978	0.02			
826,000 FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XHXV45)	436,106	0.02			
1,830,000 FANNIE MAE 5.50% 01/04/2050 USD (ISIN US3140XJET46)	1,018,145	0.05			
85,000 FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NBYU92)	53,153	0.00			
505,000 FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHF74)	306,965	0.02			
231,000 FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDHG57)	176,588	0.01			
492,000 FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140NDYR20)	331,932	0.02			
747,000 FANNIE MAE 5.50% 01/05/2049	148,151	0.01			

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140AKQZ18)	156,066	0.01	100,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ACJU87)	69,522	0.00
300,000	FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140APER17)	259,257	0.01	400,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGT25)	294,754	0.01
1,621,634	FANNIE MAE 6.00% 01/10/2037	5,226	0.00	200,000	FANNIE MAE 6.50% 01/05/2054 USD (ISIN US3140ADGU97)	137,960	0.01
2,760,000	FANNIE MAE 6.00% 01/10/2040	44,208	0.00	160,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBJ97)	105,311	0.01
2,300,000	FANNIE MAE 6.00% 01/11/2053	1,533,819	0.08	150,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADBK60)	89,446	0.00
500,000	FANNIE MAE 6.50% 01/01/2043	442,538	0.02	300,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140ADGV70)	226,704	0.01
76,000	FANNIE MAE 6.50% 01/02/2053 USD (ISIN US3140M9AV96)	20,940	0.00	270,000	FANNIE MAE 6.50% 01/06/2054 USD (ISIN US3140AE6E49)	191,137	0.01
200,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140A8KC51)	144,053	0.01	100,000	FANNIE MAE 6.50% 01/10/2053 USD (ISIN US3140NSKU73)	59,122	0.00
100,000	FANNIE MAE 6.50% 01/02/2054 USD (ISIN US3140YXNB32)	87,838	0.00	200,000	FANNIE MAE 6.50% 01/11/2053	162,133	0.01
549,000	FANNIE MAE 6.50% 01/03/2053	320,703	0.02	750,000	FANNIE MAE 6.50% 01/12/2053	527,327	0.03
300,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140AA4E49)	212,400	0.01	940,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2045	593,873	0.03
200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F475)	153,969	0.01	125,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7T913)	86,458	0.00
300,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9F541)	174,840	0.01	208,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/02/2053 USD (ISIN US3140N7UC20)	128,781	0.01
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9LT50)	78,058	0.00	104,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/04/2053	71,114	0.00
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A9L408)	87,831	0.00	300,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/04/2054	259,732	0.01
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92K59)	71,230	0.00	805,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.00% 01/05/2053	491,319	0.02
100,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92M16)	73,242	0.00	106,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/03/2053	67,237	0.00
200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92Q20)	95,957	0.00	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/04/2054	87,731	0.00
200,000	FANNIE MAE 6.50% 01/03/2054 USD (ISIN US3140A92R03)	130,737	0.01	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140ACW410)	49,535	0.00
93,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3133C05Q15)	68,249	0.00	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 6.50% 01/06/2054 USD (ISIN US3140AFVM54)	64,360	0.00
104,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NBYV75)	34,395	0.00	100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 7.00% 01/06/2054	52,787	0.00
200,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGAY67)	88,082	0.00	2,500,000	FIRST EAGLE COMMERCIAL LOAN FUNDING 2016 LLC VAR 25/01/2032	2,144,464	0.11
98,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYG95)	56,090	0.00	3,762,000	FLAGSTAR MORTGAGE TRUST VAR 25/09/2048	2,405,941	0.12
111,000	FANNIE MAE 6.50% 01/04/2053 USD (ISIN US3140NGYH78)	95,982	0.00	3,902,000	FLAGSTAR MORTGAGE TRUST 2018 VAR 25/03/2048	2,269,644	0.11
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAKY25)	87,672	0.00	4,035,000	FLAGSTR MORTGAGE TRUST 2017 VAR 25/10/2047	2,374,174	0.12
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAMY07)	54,322	0.00	6,210,000	FORTRESS CRDIT OPPORTUNITIES VI CLO LTD VAR 20/07/2033 USD (ISIN US34966YAE68)	5,277,863	0.27
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AANC77)	36,762	0.00	4,407,000	FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRU VAR 25/01/2056	2,852,602	0.14
200,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AARS83)	90,721	0.00	6,495,000	FREDDIE MAC VAR 15/08/2042	117,728	0.01
400,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AASN87)	238,735	0.01	4,750,000	FREDDIE MAC VAR 25/05/2057	2,211,925	0.11
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAVG99)	70,128	0.00	997,500	FREDDIE MAC VAR 25/07/2030	498,711	0.02
100,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140AAYS01)	88,081	0.00	820,000	FREDDIE MAC VAR 25/07/2056	582,104	0.03
240,000	FANNIE MAE 6.50% 01/04/2054 USD (ISIN US3140YWMD24)	210,145	0.01	1,270,000	FREDDIE MAC VAR 25/09/2055 USD (ISIN US35563PAE97)	561,560	0.03
				11,223,000	FREDDIE MAC 1.50% 01/03/2042	6,910,788	0.35
				575,000	FREDDIE MAC 2.00% 01/01/2052	363,652	0.02

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
129,000 FREDDIE MAC 2.00% 01/02/2042	68,008	0.00	6,050,000 FREDDIE MAC 4.75% 25/03/2058	5,019,047	0.26
880,000 FREDDIE MAC 2.00% 01/02/2052	459,625	0.02	4,830,000 FREDDIE MAC 4.75% 25/11/2057	2,622,589	0.13
1,632,000 FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132DSJJ24)	1,012,208	0.05	206,000 FREDDIE MAC 5.00% 01/03/2044	135,977	0.01
472,000 FREDDIE MAC 2.00% 01/03/2052 USD (ISIN US3132E05S79)	276,555	0.01	50,000 FREDDIE MAC 5.00% 01/03/2053	26,013	0.00
2,900,000 FREDDIE MAC 2.00% 01/05/2052	1,786,757	0.09	134,000 FREDDIE MAC 5.00% 01/04/2053	97,474	0.00
1,010,000 FREDDIE MAC 2.00% 01/10/2051	526,137	0.03	150,000 FREDDIE MAC 5.00% 01/05/2040	96,960	0.00
2,800,000 FREDDIE MAC 2.50% 01/01/2051	1,649,310	0.08	300,000 FREDDIE MAC 5.00% 01/12/2039	17,847	0.00
12,425,000 FREDDIE MAC 2.50% 01/05/2051	5,986,818	0.30	1,100,000 FREDDIE MAC 5.00% 01/12/2050	556,976	0.03
1,101,000 FREDDIE MAC 2.50% 25/03/2051	98,310	0.00	19,000 FREDDIE MAC 5.50% 01/01/2039	11,695	0.00
2,611,000 FREDDIE MAC 2.50% 25/04/2051	184,526	0.01	124,000 FREDDIE MAC 5.50% 01/03/2053 USD (ISIN US3133BWX575)	90,180	0.00
1,538,000 FREDDIE MAC 2.50% 25/08/2051	104,302	0.01	104,000 FREDDIE MAC 5.50% 01/03/2053 USD (ISIN US3133BXW724)	74,435	0.00
1,106,000 FREDDIE MAC 3.00% 01/03/2031	87,264	0.00	475,000 FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3132DSDG49)	308,183	0.02
80,078 FREDDIE MAC 3.00% 01/06/2045	19,207	0.00	54,000 FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C06U18)	37,789	0.00
710,697 FREDDIE MAC 3.00% 01/08/2046	151,629	0.01	118,000 FREDDIE MAC 5.50% 01/06/2041	78,500	0.00
1,287,000 FREDDIE MAC 3.00% 01/08/2051	721,783	0.04	967,000 FREDDIE MAC 5.50% 01/07/2049	519,811	0.03
565,000 FREDDIE MAC 3.00% 01/09/2042	112,480	0.01	1,999,948 FREDDIE MAC 5.50% 01/07/2054 USD (ISIN US3133WGA549)	1,422,805	0.07
4,025,000 FREDDIE MAC 3.00% 01/11/2042	574,920	0.03	500,000 FREDDIE MAC 6.00% 01/02/2053	325,624	0.02
982,000 FREDDIE MAC 3.00% 01/12/2046	620,197	0.03	100,000 FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7W840)	78,393	0.00
4,476,000 FREDDIE MAC 3.00% 15/05/2048	98,761	0.00	400,000 FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7XA82)	232,329	0.01
1,141,856 FREDDIE MAC 3.00% 15/08/2027	224	0.00	100,000 FREDDIE MAC 6.00% 01/02/2054 USD (ISIN US3133W7X426)	65,377	0.00
2,796,086 FREDDIE MAC 3.00% 15/10/2027	650	0.00	142,000 FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BW3L55)	103,837	0.01
2,385,000 FREDDIE MAC 3.00% 25/06/2050	248,652	0.01	102,000 FREDDIE MAC 6.00% 01/03/2053 USD (ISIN US3133BXCA73)	75,410	0.00
71,562 FREDDIE MAC 3.50% 01/01/2046	19,225	0.00	100,000 FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7SQ99)	86,296	0.00
41,014 FREDDIE MAC 3.50% 01/01/2048	8,190	0.00	100,000 FREDDIE MAC 6.00% 01/03/2054 USD (ISIN US3133W7XR18)	86,766	0.00
425,300 FREDDIE MAC 3.50% 01/02/2043	43,043	0.00	60,000 FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C04U36)	39,982	0.00
1,949,000 FREDDIE MAC 3.50% 01/03/2048	1,289,924	0.06	101,000 FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06X56)	65,780	0.00
894,000 FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9MF82)	406,269	0.02	71,000 FREDDIE MAC 6.00% 01/04/2053 USD (ISIN US3133C06Z05)	60,460	0.00
53,000 FREDDIE MAC 3.50% 01/04/2052 USD (ISIN US3133B9W676)	39,417	0.00	100,000 FREDDIE MAC 6.00% 01/04/2054	65,486	0.00
825,000 FREDDIE MAC 3.50% 01/05/2042	131,879	0.01	500,000 FREDDIE MAC 6.00% 01/05/2053	259,976	0.01
1,850,000 FREDDIE MAC 3.50% 01/07/2029	75,118	0.00	1,000,000 FREDDIE MAC 6.00% 01/05/2054	855,529	0.04
80,208 FREDDIE MAC 3.50% 01/07/2043	14,378	0.00	597,000 FREDDIE MAC 6.00% 01/06/2054 USD (ISIN US3133WGB208)	406,055	0.02
90,000 FREDDIE MAC 3.50% 01/07/2045	21,833	0.00	1,655,000 FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3132DWHU09)	1,033,147	0.05
600,000 FREDDIE MAC 3.50% 01/08/2045	104,071	0.01	300,000 FREDDIE MAC 6.00% 01/07/2053 USD (ISIN US3133C6WD75)	182,941	0.01
700,000 FREDDIE MAC 3.50% 01/09/2049	373,329	0.02	100,000 FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAC95)	69,566	0.00
1,001,494 FREDDIE MAC 3.50% 01/11/2041 USD (ISIN US3132GKM947)	136,001	0.01	100,000 FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAH82)	66,936	0.00
1,001,378 FREDDIE MAC 3.50% 01/11/2041 USD (ISIN US3132GLCC63)	33,816	0.00	200,000 FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGAK12)	140,193	0.01
6,550,000 FREDDIE MAC 3.50% 01/12/2046	4,255,669	0.22	3,501,032 FREDDIE MAC 6.00% 01/08/2036	14,309	0.00
8,830,000 FREDDIE MAC 3.50% 01/12/2049	1,199,289	0.06			
695,000 FREDDIE MAC 4.00% 01/04/2047	93,851	0.00			
238,000 FREDDIE MAC 4.00% 01/04/2051	47,119	0.00			
1,297,000 FREDDIE MAC 4.00% 01/05/2044	799,110	0.04			
360,000 FREDDIE MAC 4.00% 01/06/2050	76,630	0.00			
90,000 FREDDIE MAC 4.00% 01/09/2051	42,157	0.00			
279,000 FREDDIE MAC 4.00% 01/10/2042	187,087	0.01			
114,000 FREDDIE MAC 4.00% 01/11/2042	4,420	0.00			
1,361,000 FREDDIE MAC 4.00% 01/12/2052	954,786	0.05			
6,793,604 FREDDIE MAC 4.00% 15/05/2026	-	0.00			
2,500,000 FREDDIE MAC 4.00% 25/05/2050	137,501	0.01			
1,900,000 FREDDIE MAC 4.00% 25/12/2050	145,508	0.01			

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
4,168,000	FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3132E0DH29)	2,770,566	0.14	500,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XS73)	339,176	0.02
1,043,000	FREDDIE MAC 6.00% 01/08/2053 USD (ISIN US3140XNPA67)	789,748	0.04	300,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8ZU02)	134,137	0.01
100,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US3133CR2G77)	86,872	0.00	200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9JJ14)	89,822	0.00
3,000,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US3133CSML25)	2,131,971	0.10	100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W9ZT12)	75,970	0.00
900,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US3133CSMN80)	597,520	0.03	300,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WBEV44)	214,535	0.01
900,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US3133CSMW89)	629,167	0.03	260,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WCR484)	199,298	0.01
300,000	FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US3133CTZ855)	246,820	0.01	100,000	FREDDIE MAC 6.50% 01/05/2054 USD (ISIN US3133WC2D54)	82,336	0.00
290,000	FREDDIE MAC 6.00% 01/10/2052	175,270	0.01	100,000	FREDDIE MAC 6.50% 01/06/2054 USD (ISIN US3133WDW813)	88,008	0.00
140,000	FREDDIE MAC 6.00% 01/12/2036	853	0.00	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WFZF78)	80,461	0.00
950,305	FREDDIE MAC 6.00% 01/12/2054 USD (ISIN US31425UNV34)	788,777	0.04	200,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGA218)	147,945	0.01
1,875,000	FREDDIE MAC 6.00% 15/04/2037	90,911	0.00	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGL40)	71,362	0.00
200,000	FREDDIE MAC 6.50% 01/01/2043	77,603	0.00	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGF75)	76,373	0.00
369,579	FREDDIE MAC 6.50% 01/01/2053	195,443	0.01	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFU49)	81,205	0.00
100,000	FREDDIE MAC 6.50% 01/01/2054	30,968	0.00	100,000	FREDDIE MAC 6.50% 01/07/2054 USD (ISIN US3133WGFZ36)	80,235	0.00
2,200,000	FREDDIE MAC 6.50% 01/02/2053	1,244,615	0.06	100,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CGMD60)	55,250	0.00
100,000	FREDDIE MAC 6.50% 01/02/2054	65,400	0.00	100,000	FREDDIE MAC 7.00% 01/03/2054	56,526	0.00
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133WADT24)	84,278	0.00	100,000	FREDDIE MAC 7.00% 01/04/2054	36,369	0.00
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W7TF26)	58,126	0.00	200,000	FREDDIE MAC 7.00% 01/06/2054 USD (ISIN US3133WFAP26)	113,855	0.01
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8MX87)	72,921	0.00	3,000,000	FREMF MORTGAGE VAR 25/07/2027	2,484,044	0.12
200,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8M260)	104,448	0.01	4,000,000	FREMF 2018 KBX1 MORTGAGE TRUST VAR 25/01/2026	3,394,861	0.18
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8M674)	87,520	0.00	2,000,000	FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AG42)	893,986	0.04
600,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PB31)	318,925	0.02	800,000	FREMF 2018 KSW4 MORTGAGE TRUST FRN 25/10/2028 USD (ISIN US302960AH25)	345,112	0.02
200,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8PF45)	157,288	0.01	2,000,000	FREMF 2018 K74 MORTGAGE TRUST VAR 25/09/2028	1,588,192	0.08
600,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8WM13)	422,755	0.02	3,950,000	FS RIALTO 2022 F16 ISSUER LLC VAR 01/02/2030	3,371,325	0.18
100,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W8WS82)	72,602	0.00	19,200,000	GINNIE MAE 3.50% 20/01/2049	14,899,923	0.74
200,000	FREDDIE MAC 6.50% 01/03/2054 USD (ISIN US3133W9MG38)	122,238	0.01	36,787,670	GINNIE MAE 3.50% 20/12/2049	1,590,423	0.08
64,000	FREDDIE MAC 6.50% 01/04/2053	55,772	0.00	37,300,000	GINNIE MAE 6.50% 01/01/2054	32,826,362	1.62
300,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGF92)	198,972	0.01	231,019	GNMA I AND II SINGLE ISSUER 3.00% 15/11/2042	22,122	0.00
200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WAGJ15)	122,967	0.01	15,669,974	GNMA I AND II SINGLE ISSUER 3.50% 15/07/2042	784,046	0.04
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133WBM15)	52,269	0.00	7,490,000	GNMA I AND II SINGLE ISSUER 3.50% 15/11/2041	475,397	0.02
200,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SJ30)	145,551	0.01	475,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2045	27,791	0.00
300,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8SL85)	183,920	0.01	625,000	GNMA I AND II SINGLE ISSUER 3.50% 20/03/2046	120,227	0.01
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XK48)	88,024	0.00	525,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184JAM27)	45,786	0.00
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XK48)	88,024	0.00	575,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184NEC11)	99,848	0.00
100,000	FREDDIE MAC 6.50% 01/04/2054 USD (ISIN US3133W8XN86)	88,326	0.00	200,000	GNMA I AND II SINGLE ISSUER 3.50% 20/04/2045 USD (ISIN US36184XM221)	32,417	0.00
				2,447,033	GNMA I AND II SINGLE ISSUER 4.00% 15/01/2045	476,132	0.02

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,019,108	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ620)	42,723	0.00	16,700,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 01/11/2049	12,806,378	0.64
12,545,370	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36178GJ703)	458,448	0.02	311,277	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/03/2043	42,346	0.00
680,899	GNMA I AND II SINGLE ISSUER 4.00% 15/03/2044 USD (ISIN US36198K5N73)	15,892	0.00	90,768	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/05/2045	17,589	0.00
621,177	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2043	20,599	0.00	2,104,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/08/2051	179,036	0.01
132,964	GNMA I AND II SINGLE ISSUER 4.00% 15/04/2044	5,950	0.00	463,594	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/09/2046	108,451	0.01
300,000	GNMA I AND II SINGLE ISSUER 4.00% 15/07/2045 USD (ISIN US36186PNV21)	29,967	0.00	244,059	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/10/2046	48,101	0.00
782,678	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2041	41,753	0.00	220,123	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 20/11/2046	73,614	0.00
120,739	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2044 USD (ISIN US36182UNQ66)	3,961	0.00	545,044	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/02/2047	119,594	0.01
272,693	GNMA I AND II SINGLE ISSUER 4.00% 15/08/2045 USD (ISIN US3617A4H922)	41,102	0.00	443,987	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/05/2045	72,916	0.00
93,437	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2043	5,464	0.00	1,151,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/10/2051	92,428	0.00
113,047	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36182NCD30)	8,626	0.00	210,032	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2044	26,081	0.00
969,774	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36183B6T02)	20,183	0.00	250,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2045 USD (ISIN US36189MC893)	44,130	0.00
1,000,000	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198VMG94)	47,229	0.00	284,398	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.50% 20/11/2045 USD (ISIN US36189RCT23)	77,220	0.00
25,470	GNMA I AND II SINGLE ISSUER 4.00% 15/09/2044 USD (ISIN US36198XBF96)	2,874	0.00	5,600,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 01/01/2049	4,506,299	0.23
43,007	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2040	763	0.00	105,506	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/06/2044	30,661	0.00
308,561	GNMA I AND II SINGLE ISSUER 4.00% 15/10/2044	36,130	0.00	5,078,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/06/2050	664,502	0.03
885,000	GNMA I AND II SINGLE ISSUER 4.00% 15/12/2040	27,061	0.00	625,139	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/09/2045	87,602	0.00
492,151	GNMA I AND II SINGLE ISSUER 4.00% 15/12/2046	151,692	0.01	227,931	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/10/2045	28,278	0.00
489,000	GNMA I AND II SINGLE ISSUER 4.50% 15/01/2040	25,919	0.00	202,648	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/11/2045	28,694	0.00
10,980,000	GNMA I AND II SINGLE ISSUER 4.50% 15/04/2039	121,632	0.01	126,088	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.00% 20/12/2045	21,579	0.00
3,020,152	GNMA I AND II SINGLE ISSUER 4.50% 15/07/2041 USD (ISIN US3620C4E484)	42,852	0.00	1,835,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 4.50% 20/10/2044	100,566	0.00
1,450,000	GNMA I AND II SINGLE ISSUER 4.50% 15/08/2041	10,616	0.00	38,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.00% 01/01/2049	32,310,901	1.60
364,000	GNMA I AND II SINGLE ISSUER 4.50% 15/09/2040	14,144	0.00	17,648,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.00% 20/12/2039	924,323	0.05
2,448,333	GNMA I AND II SINGLE ISSUER 4.50% 15/10/2041	35,623	0.00	53,700,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 5.50% 01/01/2053	46,190,901	2.28
1,000,000	GNMA I AND II SINGLE ISSUER 5.50% 20/10/2037	10,972	0.00	4,094,178	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 16/03/2040	6,047	0.00
1,849,746	GNMA I AND II SINGLE ISSUER 6.00% 15/08/2036	46,006	0.00	13,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 16/10/2058	133,081	0.01
6,420,110	GNMA I AND II SINGLE ISSUER 6.00% 15/09/2034	139,870	0.01	9,055,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/01/2050	28,835	0.00
2,300,000	GNMA PLATINUM POOLS USING GNMA I COLLATERAL 5.00% 15/05/2034	29,862	0.00	12,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/07/2036	666	0.00
2,202,000	GOODGREEN TRUST 7.01% 15/10/2056	305,180	0.02	3,872,222	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/09/2046	105,362	0.01
5,327,899	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/01/2046	92,390	0.00				
4,689,154	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/02/2046	62,546	0.00				
3,874,837	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/07/2046	83,886	0.00				
600,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II VAR 20/10/2035	10,126	0.00				
32,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.00% 01/01/2051	22,609,454	1.12				
46,600,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 01/01/2051	34,309,197	1.70				
1,130,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 20/03/2051	100,252	0.00				
1,296,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.50% 20/07/2050	101,800	0.01				

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,181,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 2.50% 20/01/2049	67,852	0.00	806,023	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/06/2047 USD (ISIN US36197MXR41)	132,834	0.01
565,198	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/09/2046	116,549	0.01	286,318	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/06/2047 USD (ISIN US36197NB706)	119,011	0.01
295,877	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/11/2046	72,580	0.00	420,356	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/07/2047 USD (ISIN US3617AMMK11)	74,892	0.00
1,633,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.00% 20/12/2051	123,262	0.01	506,654	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/07/2047 USD (ISIN US3617AV5J38)	156,984	0.01
1,160,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 15/10/2042	61,837	0.00	1,639,921	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/08/2046	153,285	0.01
403,443	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/06/2047	127,050	0.01	39,852,800	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/09/2045	935,189	0.05
1,518,774	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617AVWR52)	387,975	0.02	478,631	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/10/2044	14,761	0.00
328,041	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617BAQM83)	69,495	0.00	5,656,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/11/2047	513,588	0.03
663,180	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US3617B4UT26)	147,151	0.01	380,115	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/12/2046	101,534	0.00
190,103	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/08/2047 USD (ISIN US36196RUH91)	38,845	0.00	277,067	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/12/2047	123,650	0.01
231,196	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/09/2046	68,762	0.00	565,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/07/2041	27,354	0.00
5,075,937	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/11/2042	118,303	0.01	2,727,230	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 15/11/2041	71,714	0.00
19,758,057	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/12/2049	661,598	0.03	1,234,872	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/03/2055	1,006,383	0.05
499,459	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/03/2042	15,465	0.00	12,850,651	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/06/2055	10,556,351	0.53
197,468	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/04/2042	14,231	0.00	1,610,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.50% 20/09/2044	226,801	0.01
270,257	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/05/2042	27,701	0.00	48,512,463	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 6.00% 20/04/2055	38,273,435	1.89
1,104,642	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/06/2041 USD (ISIN US36176MWE91)	25,108	0.00	6,001,335	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS VAR 20/02/2046	95,189	0.00
750,739	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/08/2043	254,505	0.01	599,196	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.00% 20/09/2046	149,800	0.01
260,031	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 15/11/2041	12,848	0.00	2,331,770	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.50% 20/01/2043	41,260	0.00
478,543	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/01/2047	155,245	0.01	2,653,626	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.50% 20/10/2046	70,227	0.00
540,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/02/2048	135,287	0.01	376,152	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 3.50% 20/10/2047	61,228	0.00
424,493	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/03/2047 USD (ISIN US36197FUS00)	66,341	0.00	2,931,381	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.00% 20/06/2046	90,482	0.00
267,894	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/03/2047 USD (ISIN US36197FUW12)	61,484	0.00	650,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.50% 01/09/2039	47,608	0.00
308,522	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2047	25,864	0.00				
540,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/04/2048	171,277	0.01				
173,725	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 4.00% 20/05/2047	15,138	0.00				

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV	
		EUR				EUR		
1,724,442	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS 4.50% 20/04/2046	29,685	0.00	3,900,000	RCKT MORTGAGE TRUST VAR 25/06/2055	2,981,875	0.15	
5,100,000	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/05/2055	3,312,785	0.17	2,650,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAJ53)	2,260,541	0.11	
1,830,000	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/10/2055	1,387,201	0.07	10,300,000	RFMSI SERIES 2007-SA2 TRUST VAR 25/04/2037	327,037	0.02	
4,950,000	GS MORTGAGE SEC TRUST 2017 GS5 VAR 10/11/2050	3,935,235	0.20	775,000	SCHOLAR FUNDING TRUST VAR 28/03/2046	245,838	0.01	
1,830,000	HENDERSON REC LLC FRN 15/11/2040	28,292	0.00	56,680,000	SEQUOIA MORTGAGE TRUST VAR 20/05/2034	213,252	0.01	
2,198,751	IMPACT FUNDING AFFORDABLE MULTIFAMILY HOUSING MORTGAGE LOAN TRUST 2010 5.876% 25/01/2051	1,703,112	0.08	1,770,000	SEQUOIA MORTGAGE TRUST VAR 25/08/2048	4,520	0.00	
545,000	JGWPT XXX LLC 4.08% 17/01/2073	167,458	0.01	2,000,000	SOUND POINT CLO LTD FRN 26/10/2031	1,669,813	0.08	
765,000	JGWPT XXXII LLC 3.61% 17/01/2073	242,201	0.01	3,175,000	STARWOOD COMM MTGE VAR 15/11/2038	2,710,354	0.13	
200,000	JP MORGAN MORTGAGE TRUST VAR 26/10/2048 USD (ISIN US46590YAB02)	120,029	0.01	11,550,000	STRUCTURED ASSET SECURITIES CORP VAR 25/03/2035	163,911	0.01	
320,000	JP MORGAN MORTGAGE TRUST VAR 26/10/2048 USD (ISIN US46590YAC84)	178,197	0.01	1,005,000	STRUCTURED ASSET SECURITIES CORP VAR 25/11/2033	12,237	0.00	
521,000	JP MORGAN MORTGAGE TRUST VAR 26/10/2048 USD (ISIN US46590YAE41)	288,393	0.01	820,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2056	689,695	0.03	
830,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 26/10/2048	460,814	0.02	2,500,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAF71)	1,923,438	0.09	
17,500,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YAX85)	4	0.00	5,100,000	TOWD POINT MORTGAGE TRUST VAR 25/10/2056 USD (ISIN US89173FAG54)	3,725,215	0.19	
2,930,000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2015 C31 VAR 15/08/2048 USD (ISIN US46644YBA73)	2,368,455	0.12	4,382,186	TOWD POINT MORTGAGE TRUST VAR 25/10/2057	3,048,514	0.15	
12,800,000	JPMDB COMMERCIAL MORTGAGE SECURITIES TRUST VAR 15/06/2051	35,493	0.00	2,950,000	TOWD POINT MORTGAGE TRUST VAR 25/11/2060	2,306,839	0.11	
3,000,000	LOANPAL SOLAR LOAN 2020-3 LTD 2.29% 20/01/2048	1,091,262	0.05	3,500,000	TOWD POINT MORTGAGE TRUST 2018 3 VAR 25/05/2058	2,476,715	0.12	
3,000,000	LOANPAL SOLAR LOAN 2020-3 LTD 2.47% 20/12/2047	1,140,936	0.06	720,000	UBS COMMERCIAL MORTGAGE TRUST VAR 15/10/2050	574,422	0.03	
1,000,000	LOANPAL SOLAR LOAN 2020-3 LTD 3.45% 20/12/2047	411,176	0.02	2,000,000	WELLS FARGO COMMERCIAL MORTGAGE TRUST 2016-LC25 VAR 15/12/2059	1,681,777	0.08	
4,200,000	MASTR ADJUSTABLE RATE MORTGAGES TRUST 2004 13 VAR 21/11/2034	34,335	0.00	General Industrials			8,988,559	0.44
200,000	MORGAN STANLEY CAPITAL I 4.418% 11/07/2040	158,643	0.01	6,420,000	ACREC LLC VAR 18/08/2042	5,473,194	0.27	
3,500,000	MOSAIC SOLAR LOANS 2017 20LLC 1.44% 20/08/2046	910,551	0.04	4,130,000	FORTRESS CREDIT OPPORTUNITIES VAR 20/07/2033	3,515,365	0.17	
3,600,000	MOSAIC SOLAR LOANS 2017 20LLC 2.10% 20/04/2046	869,693	0.04	Investment Banking and Brokerage Services			23,087,390	1.14
2,500,000	MOSAIC SOLAR LOANS 2017 20LLC 2.25% 20/12/2046	735,834	0.04	3,320,000	AESOP FUNDING 2.02% 20/02/2027	940,412	0.05	
1,500,000	MOSAIC SOLAR LOANS 2017 20LLC 3.00% 20/08/2046	338,968	0.02	5,470,000	FIGRE TRUST VAR 25/01/2055	3,813,685	0.19	
3,100,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/11/2051 USD (ISIN US35563GAB59)	2,741,859	0.13	1,830,000	FIGRE TRUST VAR 25/03/2055	1,308,227	0.06	
2,000,000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018 285M FRN 15/07/2036	1,580,681	0.08	5,050,000	FIGRE TRUST VAR 25/07/2055	3,840,459	0.19	
2,090,000	NEW RESIDENTIAL MORTGAGE LOAN VAR 25/08/2055	513,547	0.03	7,430,000	FIGRE TRUST VAR 25/08/2055	5,837,821	0.29	
3,740,000	OAKS MORTGAGE TRUST SERIES 2015 1 VAR 25/04/2046	799,383	0.04	1,990,000	FIGRE TRUST VAR 25/11/2055	1,656,643	0.08	
4,250,000	OWL ROCK CLO V LIMITED VAR 20/08/2033	3,617,669	0.19	1,930,000	FIGRE TRUST VAR 25/12/2054	1,318,712	0.06	
1,155,000	PROGRESS RESIDENTIAL TRUST 4.053% 17/11/2040	953,428	0.05	1,000,000	JG WENTWORTH INC 3.74% 17/10/2072	510,594	0.03	
				2,004,000	OAKS MORTGAGE TRUST VAR 25/04/2046	1,385,795	0.07	
				2,010,000	OAKS MORTGAGE TRUST VAR 25/10/2045	1,514,199	0.07	
				1,270,000	WOODWARD CAPITAL MANAGEMENT VAR 25/06/2055	960,843	0.05	
				Mortgage Real Estate Investment Trusts			3,777,195	0.19
				4,430,000	LOANCORE REALTY TRUST INC VAR 17/08/2042	3,777,195	0.19	
				Real Estate Investment and Services			1,274,625	0.06
				1,500,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAL00)	1,274,625	0.06	
				Money market instruments			306,801,323	15.08
				Governments			306,801,323	15.08
				45,000,000	USA T-BILLS 0% 03/02/2026	38,196,304	1.88	

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
97,200,000 USA T-BILLS 0% 06/01/2026	82,730,430	4.06
10,000,000 USA T-BILLS 0% 13/01/2026	8,505,540	0.42
52,100,000 USA T-BILLS 0% 15/01/2026	44,305,104	2.18
52,200,000 USA T-BILLS 0% 20/01/2026	44,367,804	2.18
52,200,000 USA T-BILLS 0% 22/01/2026	44,358,680	2.18
52,200,000 USA T-BILLS 0% 27/01/2026	44,337,461	2.18
Total securities portfolio	2,265,239,899	111.38

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	9,645,981	95.14			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	8,846,834	87.26			
Shares	71,314	0.70			
<i>United States of America</i>	<i>71,314</i>	<i>0.70</i>	<i>Singapore</i>	<i>29,970</i>	<i>0.30</i>
384 BANK OF AMERICA CORP PREFERRED	7,972	0.08	30,000 FLEX LTD 5.375% 13/11/2035	29,970	0.30
208 CAPITAL ONE FINANCIAL CORP USD (ISIN US14040H7585)	3,484	0.03	<i>United Kingdom</i>	<i>230,490</i>	<i>2.27</i>
1,221 JPMORGAN CHASE & CO	22,381	0.21	30,000 BRIGHTSTAR LOTTERY PLC 5.75% 15/01/2033	29,814	0.29
359 KEYCORP DEP SH SER G	7,641	0.08	200,000 HSBC HOLDINGS PLC VAR 06/11/2031	200,676	1.98
845 MORGAN STANLEY PREFERRED	14,906	0.15	<i>United States of America</i>	<i>3,042,395</i>	<i>30.01</i>
139 STATE STREET CORP USD (ISIN US8574778556)	3,129	0.03	25,000 ALBERTSONS COMPANIES LLC 5.50% 31/03/2031	25,302	0.25
206 US BANCORP PREFERRED	3,168	0.03	60,000 ALBERTSONS COMPANIES LLC 5.75% 31/03/2034	60,278	0.59
485 WELLS FARGO AND CO PREFERRED	8,633	0.09	100,000 AMERICAN ELECTRIC POWER CO INC VAR 15/03/2056 USD (ISIN US02557TAE91)	99,319	0.98
Bonds	5,451,347	53.77	20,000 AMERICAN ELECTRIC POWER CO INC VAR 15/03/2056 USD (ISIN US02557TAF66)	19,676	0.19
<i>Canada</i>	<i>101,564</i>	<i>1.00</i>	50,000 BLACKSTONE REG FINANCE 4.95% 15/02/2036	49,694	0.49
65,000 GARDA WORLD SECURITY CORP 6.50% 15/01/2031	66,565	0.65	15,000 CBRE SERVICES INC 4.90% 15/01/2033	15,084	0.15
35,000 MANULIFE FINANCIAL CORP 4.986% 11/12/2035	34,999	0.35	94,000 CELANESE US HOLDINGS LLC VAR 15/11/2033	99,385	0.98
<i>Cayman Islands</i>	<i>222,973</i>	<i>2.20</i>	80,000 CELANESE US HOLDINGS LLC 7.375% 15/02/2034	81,430	0.80
20,000 AVOLON HOLDINGS FUNDING LTD 4.70% 30/01/2031	19,901	0.20	80,000 CITIGROUP INC USA VAR PERPETUAL USD (ISIN US1729672592)	80,955	0.80
200,000 WYNN MACAU LTD 6.75% 144A 15/02/2034	203,072	2.00	65,000 COLUMBIA PIPELINES HOLDINGS COMPANY LTD 4.999% 17/11/2032	65,064	0.64
<i>Dominican Republic</i>	<i>150,500</i>	<i>1.48</i>	20,000 COMMERCIAL METALS CO 5.75% 15/11/2033	20,477	0.20
150,000 DOMINICAN REPUBLIC 5.875% 28/10/2035 USD (ISIN US25714PFF09)	150,500	1.48	20,000 COMMERCIAL METALS CO 6.00% 15/12/2035	20,519	0.20
<i>Germany</i>	<i>207,592</i>	<i>2.05</i>	96,000 DELEK LOGISTICS PARTNERS LP 8.625% 144A 15/03/2029	100,464	0.99
200,000 ALLIANZ SE VAR 144A PERPETUAL	207,592	2.05	15,000 ENERFLEX INC 6.875% 15/01/2031	15,344	0.15
<i>Ivory Coast</i>	<i>200,084</i>	<i>1.97</i>	25,000 EQUITABLE AMER GLOBAL FDG 4.30% 15/12/2028	25,110	0.25
200,000 AFRICAN DEVELOPMENT BANK ADB VAR PERPETUAL	200,084	1.97	200,000 FORD MOTOR CREDIT CO LLC 5.869% 31/10/2035	197,888	1.95
<i>Japan</i>	<i>619,138</i>	<i>6.11</i>	200,000 FOUNDRY HOLDCO LLC 6.10% 24/01/2036	209,520	2.08
200,000 MEIJI YASUDA LIFE INSURANCE CO VAR 144A 11/06/2055	207,392	2.05	121,000 FREEDOM MORTGAGE HOLDING LLC 7.875% 01/04/2033	125,389	1.24
200,000 SUMITOMO LIFE INSURANCE COMPANY VAR 144A 10/09/2055	202,406	2.00	55,000 GENERAL MOTORS FINANCIAL CO INC 4.20% 27/10/2028	55,103	0.54
200,000 THE DAI ICHI LIFE INSURANCE COMPANY LIMITED VAR 144A PERPETUAL	209,340	2.06	230,000 GOLDMAN SACHS GROUP INC VAR 21/10/2031	229,553	2.27
<i>Marshall Islands</i>	<i>103,129</i>	<i>1.02</i>	15,000 HIGHWOODS REALTY LTD PARTNERSHIP 5.35% 15/01/2033	15,016	0.15
100,000 DANAOS CORP 6.875% 144A 15/10/2032	103,129	1.02	10,000 HILTON DOMESTIC OPERATING COMPANY INC 5.50% 31/03/2034	10,085	0.10
<i>Mexico</i>	<i>396,720</i>	<i>3.91</i>	71,000 JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	75,046	0.74
200,000 GRUPO AEROMEXICO SAB DE CV 8.25% 144A 15/11/2029	204,776	2.02	97,000 LEVEL 3 FINANCING INC 6.875% 144A 30/06/2033	99,412	0.98
200,000 TOTAL PLAY TELECOMUNICATIONS 11.125% 144A 31/12/2032	191,944	1.89	15,000 LINCOLN NATIONAL CORP 5.35% 15/11/2035	15,147	0.15
<i>Norway</i>	<i>146,792</i>	<i>1.45</i>	10,000 MATTEL INC 5.00% 17/11/2030	10,075	0.10
150,000 AKER BP ASA 5.25% 30/10/2035	146,792	1.45	45,000 META PLATFORMS INC 5.625% 15/11/2055	43,285	0.43
			75,000 META PLATFORMS INC 5.75% 15/11/2065	71,794	0.71
			100,000 MORGAN STANLEY VAR 22/10/2036	99,218	0.98
			30,000 NORTHERN TRUST CORPORATION VAR 19/11/2040	30,069	0.30
			46,000 ORACLE CORP 5.95% 26/09/2055	40,871	0.40
			200,000 RESORTS WORLD LAS VEGAS LLC 4.625% 144A 06/04/2031	165,712	1.63
			98,000 RGA GLOBAL FUNDING 5.00% 144A 25/08/2032	98,813	0.97
			10,000 S&P GLOBAL INC 4.80% 04/12/2035	9,985	0.10
			10,000 SPIRE INC VAR 01/06/2056	10,015	0.10

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV
	USD		
30,000	STATE STREET CORP VAR 23/10/2036	29,897	0.29
60,000	TALEN ENERGY SUPPLY LLC 6.25% 144A 01/02/2034	61,223	0.60
60,000	TALEN ENERGY SUPPLY LLC 6.50% 144A 01/02/2036	62,093	0.61
250,000	TRUIST BANK GLOBAL VAR 23/10/2029	249,819	2.47
110,000	UNITI GROUP LP 6.00% 144A 15/01/2030	102,709	1.01
5,000	VENTURE GLOBAL PLAQUEMINES LNG INC 6.125% 15/12/2030	5,093	0.05
94,000	VENTURE GLOBAL PLAQUEMINES LNG INC 6.50% 144A 15/01/2034	96,302	0.95
10,000	WEC ENERGY GROUP INC VAR 15/05/2056	10,082	0.10
35,000	WILLIS NORTH AMERICA INC 4.55% 15/03/2031	35,080	0.35
	Mortgage and asset backed securities	3,324,173	32.79
	<i>United States of America</i>	<i>3,324,173</i>	<i>32.79</i>
140,000	ANGEL OAK MORTGAGE TRUST VAR 25/12/2025	137,422	1.36
270,000	ANGEL OAK MORTGAGE TRUST VAR 25/12/2055	271,263	2.67
160,000	AREIT 2018 CRE1 TR VAR 18/06/2043	160,399	1.58
150,000	BELLEMADE RE LT VAR 25/10/2035	151,095	1.49
168,000	BRAVO RESIDENTIAL FUNDING TRUST VAR 25/03/2064	172,125	1.70
150,000	BRAVO RESIDENTIAL FUNDING TRUST 2020 NQM1 VAR 25/06/2064	153,892	1.52
150,000	BRAVO RESIDENTIAL FUNDING TRUST 2020 NQM1 VAR 25/09/2072	138,340	1.36
110,000	BWAY 2013 1515 MORTGAGE TRUST 3.473% 10/03/2033	102,150	1.01
130,000	COLT FUNDING LLC VAR 25/05/2070	132,817	1.31
250,000	FANNIE MAE VAR 25/09/2045 USD (ISIN US20754YAB74)	223,588	2.21
150,000	FIGRE TRUST VAR 25/09/2055	146,071	1.44
150,000	FIGRE TRUST VAR 25/11/2055	146,657	1.45
310,000	FREDDIE MAC VAR 25/08/2044 USD (ISIN US35564NDZ33)	153,459	1.51
90,000	FREDDIE MAC VAR 25/10/2045 USD (ISIN US35564UBQ94)	83,401	0.82
190,000	FREDDIE MAC VAR 25/10/2045 USD (ISIN US35564UBR77)	172,540	1.70
230,000	GS MORTGAGE SECURITIES CORP VAR 25/12/2065	230,929	2.28
120,000	J P MORGAN MORTGAGE TRUST 2025-HE3 VAR 25/03/2056	116,776	1.15
130,000	LFT CRE LLC VAR 21/07/2043 USD (ISIN US50208TAC53)	130,500	1.29
100,000	LOANCORE ISSUER VAR 18/08/2042	100,154	0.99
120,000	SALUDA GRADE ALTERNATIVE MORTGAGE TRUST 2025 LOC4 VAR 25/01/2056	120,000	1.18
120,000	SALUDA GRADE ALTERNATIVE MOTGAGE VAR 25/10/2055	110,383	1.09
170,000	TPG RE FINANCE TRUST INC VAR 18/06/2043	170,212	1.68
	Money market instruments	799,147	7.88
	<i>United States of America</i>	<i>799,147</i>	<i>7.88</i>
800,000	USA T-BILLS 0% 13/01/2026	799,147	7.88
	Total securities portfolio	9,645,981	95.14

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	396,282,923	97.29			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	393,783,881	96.68			
Bonds	393,783,881	96.68			
<i>Aerospace and Defense</i>	<i>4,619,531</i>	<i>1.13</i>			
1,725,000 BOEING CO 5.805% 01/05/2050	1,701,557	0.42	2,655,000 HSBC HOLDINGS PLC VAR 19/11/2030	2,741,128	0.67
2,595,000 BOEING CO 6.858% 01/05/2054	2,917,974	0.71	2,000,000 ING GROEP NV ING BANK NV VAR PERPETUAL USD (ISIN US456837AZ69)	1,796,680	0.44
<i>Alternative Energy</i>	<i>5,869,965</i>	<i>1.44</i>	2,005,000 ING GROUP NV VAR PERPETUAL USD (ISIN US456837BT90)	2,091,295	0.51
2,385,000 AVANGRID INC 3.30% 144A 15/09/2049	1,611,163	0.40	820,000 KEYCORP VAR 04/04/2031	842,386	0.21
1,155,000 DUKE ENERGY OHIO INC 5.30% 15/06/2035	1,193,207	0.29	635,000 KEYCORP VAR 06/03/2035	690,340	0.17
2,665,000 SEMPRA ENERGY VAR 01/04/2055	2,722,990	0.67	2,065,000 LLOYDS BANKING GROUP PLC VAR 04/11/2036	2,044,825	0.50
335,000 SEMPRA ENERGY VAR 01/04/2056	342,605	0.08	2,260,000 MACQUARIE BANK LTD VAR 144A 13/08/2036	2,294,420	0.56
<i>Automobiles and Parts</i>	<i>20,273,936</i>	<i>4.98</i>	3,410,000 MIZUHO FINANCIAL GROUP INC VAR 13/05/2036	3,536,818	0.87
1,375,000 AMERICAN HONDA FINANCE CORP 4.85% 23/10/2031	1,402,583	0.34	1,295,000 NATWEST GROUP PLC VAR PERPETUAL USD (ISIN US639057AQ15)	1,457,769	0.36
2,665,000 AMERICAN HONDA FINANCE CORP 5.05% 10/07/2031	2,739,327	0.67	520,000 NORDEA BANK ABP VAR 144A PERPETUAL USD (ISIN US65558RAQ20)	534,274	0.13
3,640,000 BMW US CAPITAL LLC 5.40% 144A 21/03/2035	3,777,811	0.94	3,130,000 NORDEA BANK ABP VAR 144A PERPETUAL USD (ISIN US65559CAD39)	2,959,572	0.73
1,860,000 FORD MOTOR CREDIT CO LLC 5.73% 05/09/2030	1,890,783	0.46	695,000 NORINCHUKIN BANK CENTRAL COOPERATIVE BANK FOR AGRICULTURE AND FOR 4.674% 144A 09/09/2030	699,712	0.17
770,000 FORD MOTOR CREDIT CO LLC 6.054% 05/11/2031	788,957	0.19	2,650,000 REGIONS FINANCIAL CORP VAR 06/09/2035	2,733,343	0.67
3,320,000 GENERAL MOTORS CO 5.15% 01/04/2038	3,198,388	0.79	535,000 SOCIETE GENERALE SA VAR 144A 08/07/2035	503,087	0.12
1,030,000 GENERAL MOTORS FINANCIAL CO INC 4.20% 27/10/2028	1,031,936	0.25	590,000 SOCIETE GENERALE SA VAR 144A 13/04/2033	623,660	0.15
1,260,000 GENERAL MOTORS FINANCIAL CO INC 6.15% 15/07/2035	1,329,426	0.33	2,165,000 SOCIETE GENERALE SA VAR 144A 19/01/2028 USD (ISIN US83368RBH49)	2,132,092	0.52
2,080,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.85% 144A 11/01/2029	2,118,750	0.52	2,580,000 STANDARD CHARTERED PLC VAR 144A 09/01/2029	2,681,317	0.66
1,925,000 VOLKSWAGEN GROUP OF AMERICA FINANCE 5.80% 144A 27/03/2035	1,995,975	0.49	755,000 STANDARD CHARTERED PLC VAR 144A 15/10/2030	770,636	0.19
<i>Banks</i>	<i>82,025,334</i>	<i>20.14</i>	1,820,000 SUMITOMO MITSUI FINANCIAL CORP INC 5.852% 13/07/2030	1,935,060	0.48
3,800,000 ABN AMRO BANK NV VAR 144A 13/03/2037	3,480,420	0.85	3,530,000 TRUIST BANK GLOBAL VAR 24/07/2028 USD (ISIN US89788JAF66)	3,551,673	0.87
2,520,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD VAR 144A 18/09/2034	2,606,713	0.64	3,455,000 TRUIST FINANCIAL CORPORATION VAR 28/07/2033	3,482,260	0.85
3,545,000 BANK OF AMERICA CORP VAR 12/02/2036	3,698,994	0.92	260,000 UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613BS60)	265,408	0.07
1,365,000 BANK OF AMERICA CORP VAR 23/07/2031	1,227,039	0.30	1,465,000 UBS GROUP INC VAR 144A 09/05/2036	1,525,505	0.37
2,920,000 BNP PARIBAS SA VAR 144A PERPETUAL USD (ISIN US05602XQQ42)	3,051,254	0.75	3,410,000 US BANCORP VAR 03/11/2026	2,981,193	0.73
1,365,000 BPCE SA VAR 144A 19/10/2032	1,226,835	0.30	<i>Chemicals</i>	<i>1,464,347</i>	<i>0.36</i>
2,015,000 CAIXABANK SA VAR 144A 03/07/2036	2,072,629	0.51	1,385,000 CELANESE US HOLDINGS LLC VAR 15/11/2033	1,464,347	0.36
2,100,000 CITIGROUP INC USA VAR 03/06/2031	1,946,574	0.48	<i>Consumer Services</i>	<i>327,911</i>	<i>0.08</i>
2,365,000 CITIGROUP INC USA VAR 25/05/2034	2,518,654	0.62	330,000 UBER TECHNOLOGIES INC 4.80% 15/09/2035	327,911	0.08
720,000 CITIZENS FINANCIAL GROUP INC VAR 23/01/2030	751,500	0.18	<i>Electricity</i>	<i>17,895,902</i>	<i>4.39</i>
994,000 CITIZENS FINANCIAL GROUP INC VAR 23/07/2032	1,043,750	0.26	1,980,000 AMERICAN ELECTRIC POWER CO INC VAR 15/03/2056 USD (ISIN US02557TAE91)	1,966,516	0.48
3,370,000 COMERICA BANK VAR 25/08/2033	3,401,004	0.83	1,310,000 AMERICAN ELECTRIC POWER CO INC VAR 15/03/2056 USD (ISIN US02557TAF66)	1,288,765	0.32
1,900,000 COOPERATIEVE RABOBANK UA 3.75% 21/07/2026	1,895,136	0.47	1,155,000 BASIN ELECTRIC POWER COOPERATIVE 5.85% 144A 15/10/2055	1,133,679	0.28
1,120,000 DEUTSCHE BANK NY VAR 10/12/2031	1,116,360	0.27	1,630,000 CONSUMERS ENERGY COMPANY 5.05% 15/05/2035	1,660,155	0.41
3,960,000 DNB BANK ASA VAR 144A 05/11/2030	4,038,763	1.00	1,124,000 ELECTRICITE DE FRANCE 6.375% 144A 13/01/2055	1,175,682	0.29
1,235,000 FEDERATION CAISSES DESJARDINS DU QUEBEC 4.565% 144A 26/08/2030	1,244,485	0.31	2,060,000 ENTERGY TEXAS INC 5.25% 15/04/2035	2,115,454	0.51
950,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280EV79)	986,319	0.24	3,000,000 NRG ENERGY INC 5.15% 15/09/2035	3,042,870	0.74
820,000 HSBC HOLDINGS PLC VAR 10/09/2036	844,452	0.21			

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,610,000	PUBLIC SERVICE CO OF OKLAHOMA 5.20% 15/01/2035	1,629,932	0.40	390,000	SOUTHERN CALIFORNIA EDISON CO 5.45% 01/06/2052	351,718	0.09
865,000	PUBLIC SERVICE ENTREPRISE GROUP INC 5.40% 15/03/2035	890,803	0.22	1,215,000	WEIR GROUP PLC 5.35% 144A 06/05/2030	1,249,251	0.31
515,000	VISTRA OPERATIONS COMPANY LLC 4.60% 144A 15/10/2030	514,727	0.13		<i>Governments</i>	10,767,343	2.64
840,000	VISTRA OPERATIONS COMPANY LLC 5.70% 144A 30/12/2034	865,570	0.21	1,830,000	KINGDOM OF SAUDI ARABIA 5.75% 144A 16/01/2054	1,805,643	0.44
1,150,000	VISTRA OPERATIONS COMPANY LLC 6.00% 144A 15/04/2034	1,208,489	0.30	1,562,000	REPUBLIC OF PERU 5.50% 30/03/2036	1,596,536	0.39
400,000	WEC ENERGY GROUP INC VAR 15/05/2056	403,260	0.10	3,406,300	UNITED STATES OF AMERICA 3.75% 30/06/2027	3,419,539	0.84
	<i>Electronic and Electrical Equipment</i>	2,322,539	0.57	4,000,000	UNITED STATES OF AMERICA 4.00% 15/11/2035	3,945,625	0.97
2,190,000	REGAL REXNORD CORPORATION 6.30% 15/02/2030	2,322,539	0.57		<i>Health Care Providers</i>	2,094,833	0.51
	<i>Finance and Credit Services</i>	8,312,986	2.04	2,105,000	ELEVANCE HEALTH INC 5.00% 15/01/2036	2,094,833	0.51
930,000	ALLY FINANCIAL INC VAR 26/07/2035	965,154	0.24		<i>Industrial Engineering</i>	8,044,859	1.98
580,000	AMERICAN AIRLINES 2015-1 PASS THRU TRUST 4.00% 22/03/2029	313,906	0.08	4,245,000	CUMMINS INC EX COMMINS ENGINE INC 5.30% 09/05/2035	4,408,305	1.09
665,000	MORGAN STANLEY CAPITAL INC VAR 22/10/2031	663,165	0.16	1,470,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 4.65% 144A 12/10/2030	1,481,231	0.36
3,598,000	MSCI INC 5.25% 01/09/2035	3,626,208	0.89	2,065,000	WESTINGHOUSE AIR BRAKE TECH CORP 5.50% 29/05/2035	2,155,323	0.53
2,190,000	PRICOA GLOBAL FUNDING I 4.75% 144A 26/08/2032	2,205,374	0.54		<i>Industrial Metals and Mining</i>	1,611,975	0.40
540,000	S&P GLOBAL INC 4.80% 04/12/2035	539,179	0.13	1,500,000	CORPORACION NACIONAL DEL COBRE DE CHILE 6.78% 144A 13/01/2055	1,611,975	0.40
	<i>Food Producers</i>	1,995,018	0.49		<i>Industrial Support Services</i>	10,381,662	2.55
1,495,000	SMITHFIELD FOODS INC 2.625% 144A 13/09/2031	1,326,633	0.33	5,930,000	AMERICAN EXPRESS CO VAR 25/04/2031	6,113,533	1.51
725,000	SMITHFIELD FOODS INC 3.00% 144A 15/10/2030	668,385	0.16	1,690,000	CAPITAL ONE FINANCIAL CORP VAR 29/07/2032	1,481,826	0.36
	<i>Gas, Water and Multi-utilities</i>	15,294,980	3.76	560,000	CAPITAL ONE FINANCIAL CORP VAR 30/01/2036	585,738	0.14
2,005,000	CONSOLIDATED EDISON CO OF NEW YORK INC 4.125% 15/05/2049	1,596,942	0.39	2,160,000	VERISK ANALYTICS INC 5.25% 15/03/2035	2,200,565	0.54
4,210,000	DUKE ENERGY CORP 5.00% 15/08/2052	3,723,409	0.92		<i>Industrial Transportation</i>	5,309,552	1.30
1,780,000	ESSENTIAL UTILITIES INC 5.30% 01/05/2052	1,672,203	0.41	670,000	ELEMENT FLEET MANAGEMENT CORP 4.641% 24/11/2030	672,238	0.17
2,390,000	KEYSPAN GAS EAST CORPORATION 5.994% 144A 06/03/2033	2,527,807	0.62	2,790,000	ELEMENT FLEET MANAGEMENT CORP 5.037% 144A 25/03/2030	2,851,966	0.69
2,250,000	NISOURCE INC 5.35% 15/07/2035	2,304,000	0.57	1,800,000	TRANSURBAN FINANCE COMPANY PTY LTD 4.924% 144A 24/03/2036	1,785,348	0.44
1,950,000	NISOURCE INC 5.85% 01/04/2055	1,946,880	0.48		<i>Investment Banking and Brokerage Services</i>	77,516,884	19.03
565,000	SPIRE INC VAR 01/06/2056	565,859	0.14	4,220,000	AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	3,906,116	0.97
330,000	VENTURE GLOBAL PLAQUEMINES LNG INC 6.50% 144A 15/01/2034	338,082	0.08	5,050,000	AFFILIATED MANAGERS GROUP INC 5.50% 15/02/2036	5,054,999	1.25
605,000	VENTURE GLOBAL PLAQUEMINES LNG INC 6.75% 144A 15/01/2036	619,798	0.15	2,815,000	AKER BP ASA 3.10% 144A 15/07/2031	2,583,776	0.63
	<i>General Industrials</i>	11,006,448	2.70	180,000	AMERICAN AIRLINES PASS THROUGH TRUST 3.95% 11/07/2030	126,227	0.03
1,000,000	AMERICAN AIRLINES 2017 1 CLASS A PASS THROUGH TRUST 4.00% 15/02/2029	573,678	0.14	1,670,000	BLACKSTONE REG FINANCE 4.95% 15/02/2036	1,659,763	0.41
1,790,000	DTE ELECTRIC CO 5.25% 15/05/2035	1,842,930	0.45	715,000	BNP PARIBAS FINANCIAL MARKETS VAR PERPETUAL	716,866	0.18
3,095,000	KUWAIT INTL BOND 4.652% 144A 09/10/2035	3,085,839	0.75	3,825,000	CITADEL SECURITIES GLOBAL HOLDINGS LLC 5.50% 18/06/2030	3,928,466	0.97
615,000	SOUTH BOW CANADA INFRASTRUCTURE HOLDINGS LTD VAR 01/03/2055 USD (ISIN US836720AJ13)	658,302	0.16	345,000	CITADEL SECURITIES GLOBAL HOLDINGS LLC 6.20% 18/06/2035	363,292	0.09
3,155,000	SOUTHERN CALIFORNIA EDISON CO 4.875% 01/03/2049	2,653,702	0.65	1,090,000	CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028	1,097,892	0.27
578,000	SOUTHERN CALIFORNIA EDISON CO 5.15% 01/06/2029	591,028	0.15	1,030,000	CNH INDUSTRIAL CAPITAL LLC 5.50% 12/01/2029	1,063,527	0.26
				5,020,000	CNO GLOBAL FUNDING 2.65% 144A 06/01/2029	4,773,618	1.18

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
2,305,000	CORPORATE OFFICE PROPERTIES LP 2.00% 15/01/2029	2,152,893	0.53	1,890,000	META PLATFORMS INC 5.75% 15/11/2065	1,809,203	0.44
1,680,000	CORPORATE OFFICE PROPERTIES LP 2.75% 15/04/2031	1,533,773	0.38	1,500,000	RESORTS WORLD LAS VEGAS LLC 4.625% 144A 16/04/2029	1,331,385	0.33
1,565,000	CRH SMW FINANCE DAC 5.125% 09/01/2030	1,613,452	0.40		<i>Life Insurance</i>	20,787,355	5.10
3,310,000	ENEL FINANCE INTERNATIONAL NV 5.00% 144A 30/09/2035	3,291,398	0.81	5,270,000	FARMERS INSURANCE EXCHANGE VAR 144A 01/11/2057	4,482,399	1.09
1,220,000	ENTERPRISE PRODUCTS OPERATING LLC 5.55% 16/02/2055	1,184,766	0.29	1,170,000	FARMERS INSURANCE EXCHANGE VAR 144A 15/10/2064	1,200,783	0.29
515,000	EQUITABLE AMER GLOBAL FDG 4.30% 15/12/2028	517,271	0.13	700,000	HANWHA LIFE INSURANCE CO LTD VAR 144A 24/06/2055	727,657	0.18
2,815,000	EQUITABLE AMER GLOBAL FDG 4.95% 144A 09/06/2030	2,870,174	0.70	590,000	LINCOLN NATIONAL CORP 5.35% 15/11/2035	595,788	0.15
480,000	FLUTTER TREASURY DAC 5.875% 144A 04/06/2031	487,061	0.12	1,325,000	MANULIFE FINANCIAL CORP 4.986% 11/12/2035	1,324,960	0.33
1,290,000	FOUNDRY HOLDCO LLC 6.10% 24/01/2036	1,351,404	0.33	4,310,000	MEIJI YASUDA LIFE INSURANCE CO VAR 144A 11/06/2055	4,469,298	1.10
280,000	FOUNDRY HOLDCO LLC 6.15% 25/01/2032	296,915	0.07	3,560,000	NATIONWIDE MUTUAL INSURANCE COMPANY 4.35% 144A 30/04/2050	2,804,888	0.69
415,000	HIGHWOODS REALTY LTD PARTNERSHIP 5.35% 15/01/2033	415,448	0.10	4,275,000	SUMITOMO LIFE INSURANCE COMPANY VAR 144A 10/09/2055	4,326,428	1.06
790,000	HYUNDAI CAPITAL AMERICA INC 4.50% 144A 18/09/2030	789,408	0.19	817,000	THE DAI ICHI LIFE INSURANCE COMPANY LIMITED VAR 144A PERPETUAL	855,154	0.21
2,190,000	HYUNDAI CAPITAL AMERICA INC 6.20% 144A 21/09/2030	2,336,927	0.57		<i>Medical Equipment and Services</i>	4,033,612	0.99
835,000	HYUNDAI CAPITAL AMERICA INC 6.50% 144A 16/01/2029	884,207	0.22	395,000	BAXTER INTERNATIONAL INC 4.90% 15/12/2030	398,061	0.10
1,045,000	INVITATION HOMES OPERATING PARTNERSHIP LP 4.95% 15/01/2033	1,061,156	0.26	395,000	BAXTER INTERNATIONAL INC 5.65% 15/12/2035	400,882	0.10
1,410,000	ITC HOLDINGS CORP 5.65% 144A 09/05/2034	1,473,704	0.36	1,318,000	DENTSPLY SIRONA INC VAR 12/09/2055	1,235,954	0.30
2,185,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	2,309,523	0.57	935,000	GE HEALTHCARE TECHNOLOGIES INC 4.15% 15/12/2028	937,833	0.23
1,526,000	KEYBANK NATIONAL ASSOCIATION 4.90% 08/08/2032	1,523,680	0.37	1,020,000	GE HEALTHCARE TECHNOLOGIES INC 5.50% 15/06/2035	1,060,882	0.26
1,810,000	KOMATSU FINANCE AMERICA INC 4.196% 144A 18/09/2030	1,802,814	0.44		<i>Non-life Insurance</i>	12,411,655	3.05
975,000	LPL HOLDINGS INC 5.70% 20/05/2027	994,276	0.24	800,000	ALLIANZ SE VAR 144A PERPETUAL	830,368	0.20
1,285,000	METROPOLITAN LIFE GLOBAL FUNDING I 5.15% 144A 28/03/2033	1,323,614	0.32	2,600,000	ALLIANZ SE VAR 144A 03/09/2054	2,665,650	0.65
3,555,000	MORGAN STANLEY VAR 19/01/2038	3,749,245	0.92	3,067,000	LIBERTY MUTUAL INSURANCE COMPANY 7.697% 144A 15/10/2097	3,465,311	0.86
1,975,000	MORGAN STANLEY VAR 20/04/2037	2,010,728	0.49	4,435,000	MASSACHUSETTS MUTUAL LIFE INSURANCE CO 5.672% 144A 01/12/2052	4,292,681	1.06
925,000	NIPPON WEALTH LIFE INSURANCE COMPANY LIMITED VAR 144A 30/04/2055	993,459	0.24	1,155,000	WILLIS NORTH AMERICA INC 4.55% 15/03/2031	1,157,645	0.28
1,600,000	NOMURA HOLDINGS INC 2.608% 14/07/2031	1,446,752	0.36		<i>Oil, Gas and Coal</i>	28,132,687	6.91
905,000	NORTHERN TRUST CORPORATION VAR 19/11/2040	907,082	0.22	2,215,000	AKER BP ASA 5.25% 30/10/2035	2,167,621	0.53
2,170,000	RAYMOND JAMES FINANCIAL INC 4.90% 11/09/2035	2,158,825	0.53	2,540,000	CHEVRON USA INC 4.85% 15/10/2035	2,573,198	0.63
1,470,000	RGA GLOBAL FUNDING 5.00% 144A 25/08/2032	1,482,201	0.36	1,750,000	COLUMBIA PIPELINES HOLDINGS COMPANY LTD 4.999% 17/11/2032	1,751,733	0.43
3,310,000	SHELL FINANCE US INC 4.75% 06/01/2036	3,306,094	0.81	1,000,000	COLUMBIA PIPELINES HOLDINGS COMPANY LTD 5.097% 144A 01/10/2031	1,018,620	0.25
2,285,000	TADEKA FINANCE USA INCORPORATION 5.20% 07/07/2035	2,328,963	0.57	850,000	DT MIDSTREAM INCORPORATION 5.80% 144A 15/12/2034	884,230	0.22
840,000	UNITED AIRLINES 2024 1 PASS THROUGH TRUST 5.45% 15/08/2038	834,501	0.20	1,425,000	ENBRIDGE INC VAR 15/01/2084	1,634,903	0.40
1,080,000	VOLKSWAGEN GROUP OF AMERICA INC 4.85% 144A 11/09/2030	1,090,519	0.27	505,000	ENBRIDGE INC VAR 15/03/2055	535,674	0.13
1,650,000	WOODSIDE FINANCE LTD 6.00% 19/05/2035	1,720,109	0.42	505,000	ENBRIDGE INC VAR 27/06/2054	535,835	0.13
	<i>Leisure Goods</i>	4,610,138	1.13	1,530,000	ENERGY TRANSFER LP 5.60% 01/09/2034	1,576,022	0.39
375,000	MATTEL INC 5.00% 17/11/2030	377,816	0.09	945,000	ENERGY TRANSFER LP 6.55% 01/12/2033	1,037,204	0.25
1,135,000	META PLATFORMS INC 5.625% 15/11/2055	1,091,734	0.27	3,105,000	MLPX LP 5.40% 15/09/2035	3,131,267	0.77
				1,680,000	NGPL PIPECO LLC 3.25% 144A 15/07/2031	1,547,314	0.38
				1,744,000	ONEOK INC 5.45% 01/06/2047	1,609,852	0.40
				2,700,000	PHILLIPS 66 COMPANY 5.25% 15/06/2031	2,808,297	0.69

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV
	USD		
3,070,000	SAUDI ARABIAN OIL COMPANY 6.375% 144A 02/06/2055	3,208,241	0.79
980,000	VALERO ENERGY CORP 5.15% 15/02/2030	1,009,606	0.25
1,000,000	VALERO ENERGY CORP 6.625% 15/06/2037	1,103,070	0.27
	<i>Personal Goods</i>	2,473,369	0.61
1,560,000	L OREAL SA 5.00% 144A 20/05/2035	1,597,986	0.40
855,000	TAPESTRY 5.50% 11/03/2035	875,383	0.21
	<i>Pharmaceuticals and Biotechnology</i>	5,937,247	1.46
735,000	ELI LILLY AND CO 5.55% 15/10/2055	742,453	0.18
1,289,000	JOHNSON AND JOHNSON 4.85% 01/03/2032	1,338,743	0.33
3,875,000	PROCTER AND GAMBLE CO 4.10% 03/11/2032	3,856,051	0.95
	<i>Real Estate Investment and Services</i>	452,529	0.11
450,000	CBRE SERVICES INC 4.90% 15/01/2033	452,529	0.11
	<i>Real Estate Investment Trusts</i>	4,289,071	1.05
200,000	COPT DEFENSE PROPERTIES 4.50% 15/10/2030	199,208	0.05
1,070,000	EXTRA SPACE STORAGE LP 4.95% 15/01/2033	1,082,369	0.27
1,315,000	LXP INDUSTRIAL TRUST 2.375% 01/10/2031	1,149,678	0.28
2,025,000	LXP INDUSTRIAL TRUST 2.70% 15/09/2030	1,857,816	0.45
	<i>Retailers</i>	1,447,075	0.36
1,395,000	AUTONATION INC 5.89% 15/03/2035	1,447,075	0.36
	<i>Software and Computer Services</i>	5,485,106	1.35
1,095,000	ALPHABET INC 5.30% 15/05/2065	1,032,432	0.25
3,172,000	ORACLE CORP 5.95% 26/09/2055	2,818,353	0.70
1,620,000	ROPER TECHNOLOGIES INC 5.10% 15/09/2035	1,634,321	0.40
	<i>Technology Hardware and Equipment</i>	4,720,855	1.16
1,370,000	BROADCOM INC 4.60% 15/07/2030	1,392,605	0.34
940,000	FLEX LTD 5.375% 13/11/2035	939,060	0.23
2,265,000	MICRON TECHNOLOGY INC 5.80% 15/01/2035	2,389,190	0.59
	<i>Telecommunications Service Providers</i>	3,676,346	0.90
2,065,000	T MOBILE USA INC 2.55% 15/02/2031	1,887,162	0.46
1,235,000	T MOBILE USA INC 2.70% 15/03/2032	1,111,167	0.27
664,000	T MOBILE USA INC 5.05% 15/07/2033	678,017	0.17
	<i>Travel and Leisure</i>	8,190,831	2.01
3,330,000	DARDEN RESTAURANTS 6.30% 10/10/2033	3,622,074	0.89
4,525,000	MCDONALDS CORP 5.00% 13/02/2036	4,568,757	1.12
	Money market instruments	2,499,042	0.61
	<i>Governments</i>	2,499,042	0.61
2,500,000	USA T-BILLS 0% 06/01/2026	2,499,042	0.61
	Total securities portfolio	396,282,923	97.29

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	2,052,928,190	96.49			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,692,436,035	79.55			
Bonds	988,082,284	46.44			
<i>Aerospace and Defense</i>	<i>13,224,324</i>	<i>0.62</i>			
3,000,000 BOEING CO 2.75% 01/02/2026	2,551,603	0.12	2,040,000 BANK OF NOVA SCOTIA VAR 14/02/2029	1,740,700	0.08
2,400,000 GENERAL ELECTRIC CO FRN 05/05/2026	2,047,045	0.10	12,480,000 BANK OF NOVA SCOTIA VAR 15/09/2028	10,632,521	0.51
8,035,000 L3HARRIS TECHNOLOGIES INC 5.40% 15/01/2027	6,940,291	0.32	1,000,000 BANQUE FEDERAL CRED MUTUEL VAR 144A 13/07/2026	856,290	0.04
2,000,000 RTX CORPORATION 3.125% 04/05/2027	1,685,385	0.08	1,150,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 144A 16/02/2028	986,467	0.05
<i>Automobiles and Parts</i>	<i>36,638,624</i>	<i>1.72</i>	2,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 144A 23/01/2027	1,714,488	0.08
7,550,000 AMERICAN HONDA FINANCE CORP VAR 01/09/2028	6,454,255	0.30	3,429,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 5.896% 144A 13/07/2026	2,949,912	0.14
2,500,000 AMERICAN HONDA FINANCE CORP VAR 05/10/2026	2,133,552	0.10	5,800,000 BARCLAYS PLC VAR 09/05/2027	4,966,532	0.23
1,000,000 AMERICAN HONDA FINANCE CORP VAR 11/05/2026	852,348	0.04	2,970,000 BARCLAYS PLC VAR 11/11/2029	2,541,462	0.12
1,750,000 AMERICAN HONDA FINANCE CORP VAR 22/10/2027	1,492,533	0.07	2,000,000 BARCLAYS PLC VAR 12/03/2028	1,721,521	0.08
1,730,000 AMERICAN HONDA FINANCE CORP VAR 23/01/2027	1,476,271	0.07	2,300,000 BARCLAYS PLC VAR 24/11/2027	1,927,030	0.09
2,360,000 BMW US CAPITAL LLC VAR 144A 13/08/2027	2,020,624	0.09	11,600,000 BNP PARIBAS SA VAR 144A 13/01/2027	9,867,582	0.47
3,100,000 BMW US CAPITAL LLC VAR 144A 19/03/2027	2,650,065	0.12	5,607,000 BPCE SA VAR 144A 18/01/2027	4,777,587	0.22
3,700,000 FORD MOTOR CREDIT CO LLC VAR 20/03/2028	3,172,054	0.15	1,900,000 BPCE SA VAR 144A 19/10/2027 USD (ISIN US05571AAP03)	1,634,959	0.08
2,600,000 GENERAL MOTORS FINANCIAL CO INC VAR 04/04/2028	2,221,905	0.10	2,300,000 BPCE SA VAR 144A 19/10/2027 USD (ISIN US05583JAK88)	1,926,618	0.09
1,400,000 GENERAL MOTORS FINANCIAL CO INC VAR 08/05/2027	1,199,414	0.06	10,000,000 CAIXABANK SA VAR 144A 13/09/2027	8,663,459	0.41
1,940,000 GENERAL MOTORS FINANCIAL CO INC VAR 15/07/2027	1,655,455	0.08	2,884,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 02/10/2026	2,472,439	0.12
5,400,000 HCA INC VAR 01/03/2028	4,618,725	0.22	7,300,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 08/09/2028	6,226,242	0.29
1,239,000 HCA INC 5.375% 01/09/2026	1,057,420	0.05	1,250,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 11/09/2027	1,067,617	0.05
3,920,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC VAR 144A 31/03/2028	3,352,051	0.16	2,840,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 28/06/2027	2,435,201	0.11
2,200,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC 4.75% 144A 01/08/2027	1,897,457	0.09	2,700,000 CANADIAN IMPERIAL BANK VAR 13/01/2028	2,302,236	0.11
450,000 VOLKSWAGEN GROUP OF AMERICA FINANCE VAR 144A 14/08/2026	384,495	0.02	1,850,000 CITIBANK N A VAR 04/12/2026	1,585,287	0.07
<i>Banks</i>	<i>355,850,588</i>	<i>16.73</i>	3,800,000 CITIBANK N A VAR 19/11/2027	3,241,866	0.15
3,300,000 ABN AMRO BANK NV VAR 144A 18/09/2027	2,834,580	0.13	3,700,000 CITIGROUP INC USA VAR 04/03/2029 USD (ISIN US17327CAX11)	3,152,900	0.15
1,500,000 ANZ GROUP HOLDINGS LTD VAR 144A 16/07/2027	1,283,631	0.06	5,730,000 CITIGROUP INC USA VAR 07/05/2028	4,909,860	0.23
9,800,000 ANZ GROUP HOLDINGS LTD VAR 144A 18/06/2028	8,379,294	0.39	3,600,000 CITIGROUP INC USA VAR 10/01/2028	3,060,054	0.14
5,200,000 BANCO SANTANDER SA VAR 15/07/2028	4,453,860	0.21	2,000,000 COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 05/10/2026	1,711,150	0.08
6,000,000 BANK OF AMERICA CORP VAR 09/08/2029	5,145,455	0.24	3,070,000 COOPERATIVE CENTRALE RAIFFEISEN BOERENLEENBANK BA VAR 21/01/2028	2,624,498	0.12
3,800,000 BANK OF AMERICA CORP VAR 11/03/2027	3,220,026	0.15	1,404,000 DISCOVER BANK 3.45% 27/07/2026	1,191,855	0.06
2,510,000 BANK OF AMERICA CORP VAR 15/09/2027	2,149,673	0.10	7,000,000 DNB BANK ASA VAR 144A 25/05/2027	5,899,502	0.28
2,200,000 BANK OF AMERICA CORP VAR 22/07/2027	1,878,106	0.09	1,720,000 FEDERATION CAISSES DESJARDINS DU QUEBEC VAR 144A 27/01/2027	1,468,718	0.07
3,120,000 BANK OF AMERICA CORP VAR 24/01/2029	2,661,610	0.13	1,820,000 FIFTH THIRD BANK VAR 28/01/2028	1,552,466	0.07
1,700,000 BANK OF AMERICA VAR 04/02/2028	1,455,606	0.07	1,480,000 GOLDMAN SACHS BANK USA VAR 18/03/2027 USD (ISIN US38151LAE02)	1,261,286	0.06
2,500,000 BANK OF MONTREAL VAR 10/09/2027	2,134,467	0.10	3,500,000 GOLDMAN SACHS BANK USA VAR 18/03/2027 USD (ISIN US38151LAF76)	2,987,062	0.14
1,730,000 BANK OF MONTREAL VAR 15/09/2026	1,476,330	0.07	1,260,000 GOLDMAN SACHS BANK USA VAR 21/05/2027	1,074,452	0.05
10,210,000 BANK OF MONTREAL VAR 22/09/2028	8,702,212	0.42	1,500,000 GOLDMAN SACHS GROUP INC FRN 28/10/2027	1,292,392	0.06
620,000 BANK OF MONTREAL VAR 27/01/2029	528,910	0.02	3,100,000 GOLDMAN SACHS GROUP INC VAR 09/03/2027	2,641,513	0.12
4,170,000 BANK OF NOVA SCOTIA VAR 04/06/2027	3,566,753	0.17	3,400,000 GOLDMAN SACHS GROUP INC VAR 21/10/2027	2,845,931	0.13
			2,600,000 HSBC HOLDINGS PLC VAR 03/03/2029	2,221,683	0.10
			3,000,000 INDUSTRIAL BANK OF KOREA VAR 144A 24/06/2028	2,561,488	0.12
			5,135,000 ING GROUP NV VAR 01/04/2027	4,378,424	0.21

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
5,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 15/06/2026	4,258,930	0.20	2,660,000	SOCIETE GENERALE SA VAR 144A 14/03/2029	2,279,249	0.11
6,300,000	JPMORGAN CHASE AND CO VAR 22/04/2027	5,373,279	0.25	1,500,000	SOCIETE GENERALE SA VAR 144A 22/05/2029	1,285,419	0.06
3,800,000	JPMORGAN CHASE AND CO VAR 22/04/2027 USD (ISIN US46647PCB04)	3,210,417	0.15	1,400,000	STANDARD CHARTERED PLC VAR 144A 06/07/2027	1,200,213	0.06
2,100,000	JPMORGAN CHASE AND CO VAR 22/04/2028	1,796,368	0.08	2,000,000	STANDARD CHARTERED PLC VAR 144A 14/01/2027	1,701,682	0.08
695,000	JPMORGAN CHASE AND CO VAR 22/07/2028	600,601	0.03	3,120,000	STANDARD CHARTERED PLC VAR 144A 21/01/2029	2,675,770	0.13
1,500,000	JPMORGAN CHASE AND CO VAR 22/09/2027	1,280,131	0.06	1,865,000	STANDARD CHARTERED PLC 4.05% 144A 12/04/2026	1,588,041	0.07
1,400,000	JPMORGAN CHASE AND CO VAR 23/01/2028 USD (ISIN US46647PDZ62)	1,200,523	0.06	2,071,000	STATE STREET CORP VAR 03/08/2026	1,769,180	0.08
3,120,000	JPMORGAN CHASE AND CO VAR 24/01/2029	2,662,593	0.13	620,000	STATE STREET CORP VAR 22/10/2027	530,377	0.02
4,400,000	JPMORGAN CHASE AND CO VAR 24/02/2028	3,775,245	0.18	3,800,000	STATE STREET CORP VAR 24/04/2028	3,258,465	0.15
8,600,000	KEYCORP 2.25% 06/04/2027	7,158,697	0.34	1,910,000	SUMITOMO MITSUI TRUST BANK LIMITED VAR 144A 09/03/2026	1,629,399	0.08
5,100,000	LLOYDS BANKING GROUP PLC VAR 11/05/2027	4,303,116	0.20	1,500,000	SUMITOMO MITSUI TRUST BANK LIMITED VAR 144A 10/09/2027	1,287,986	0.06
2,000,000	LLOYDS BANKING GROUP PLC VAR 13/06/2029	1,709,617	0.08	5,100,000	SUMITOMO MITSUI TRUST BANK LIMITED VAR 144A 11/09/2028	4,353,010	0.20
1,755,000	LLOYDS BANKING GROUP PLC VAR 26/11/2028	1,502,057	0.07	3,150,000	THE TORONTO DOMINION BANK CANADA VAR 02/06/2028	2,695,785	0.13
2,260,000	MACQUARIE BANK LTD VAR 144A 02/07/2027	1,937,275	0.09	1,720,000	THE TORONTO DOMINION BANK CANADA VAR 05/04/2027	1,470,315	0.07
3,550,000	MACQUARIE BANK LTD VAR 144A 12/06/2028	3,037,170	0.14	7,530,000	THE TORONTO DOMINION BANK CANADA VAR 13/10/2028	6,417,474	0.30
1,200,000	MIZUHO FINANCIAL GROUP INC 3.477% 144A 12/04/2026	1,019,844	0.05	1,700,000	THE TORONTO DOMINION BANK CANADA VAR 17/07/2026	1,453,913	0.07
700,000	MORGAN STANLEY BANK VAR 12/01/2029	598,485	0.03	1,800,000	THE TORONTO DOMINION BANK CANADA VAR 17/12/2026	1,537,874	0.07
500,000	MORGAN STANLEY BANK VAR 14/07/2028	431,857	0.02	1,015,000	THE TORONTO DOMINION BANK CANADA VAR 31/01/2028	867,674	0.04
1,700,000	MORGAN STANLEY BANK VAR 15/10/2027	1,450,338	0.07	5,950,000	TRUIST BANK GLOBAL VAR 20/05/2027	5,075,523	0.24
2,000,000	NATIONAL AUSTRALIA BANK LTD VAR 144A 11/06/2027	1,710,009	0.08	5,370,000	TRUIST BANK GLOBAL VAR 24/07/2028 USD (ISIN US89788JAG40)	4,573,679	0.21
6,576,000	NATIONAL AUSTRALIA BANK LTD VAR 144A 13/06/2028	5,626,149	0.26	1,000,000	TRUIST FINANCIAL CORPORATION VAR 08/06/2027	858,291	0.04
1,890,000	NATIONAL AUSTRALIA BANK LTD VAR 144A 26/10/2027	1,616,071	0.08	1,400,000	TRUIST FINANCIAL CORPORATION 1.267% 02/03/2027	1,186,087	0.06
810,000	NATIONAL BANK OF CANADA VAR 02/07/2027	691,333	0.03	1,250,000	UBS AG STANFORD VAR 10/01/2028	1,073,332	0.05
1,000,000	NATWEST GROUP PLC VAR 01/03/2028	857,227	0.04	2,167,000	UNICREDIT SPA VAR 144A 03/06/2027	1,828,587	0.09
1,300,000	NATWEST GROUP PLC VAR 02/03/2027	1,109,812	0.05	1,200,000	US BANCORP 7.50% 01/06/2026	1,033,117	0.05
2,500,000	NATWEST GROUP PLC 4.80% 05/04/2026	2,133,147	0.10	2,390,000	US BANK NATIONAL ASSOCIATION VAR 22/10/2027	2,038,149	0.10
2,970,000	NATWEST MARKETS PLC VAR 144A 21/03/2028	2,542,019	0.12	6,300,000	WELLS FARGO AND CO VAR 15/09/2029	5,367,432	0.25
2,810,000	NORDEA BANK ABP VAR 144A 17/03/2028	2,404,596	0.11	5,000,000	WELLS FARGO AND CO VAR 22/04/2028	4,280,216	0.20
2,300,000	NORDEA BANK ABP VAR 144A 19/03/2027	1,966,628	0.09	4,200,000	WELLS FARGO AND CO VAR 24/01/2028	3,582,329	0.17
5,840,000	PNC BANK NATIONAL ASSOCIATION VAR 13/05/2027	4,979,800	0.23	3,800,000	WELLS FARGO AND CO 3.00% 23/10/2026	3,213,135	0.15
3,180,000	PNC BANK NATIONAL ASSOCIATION VAR 15/01/2027	2,710,710	0.13		<i>Beverages</i>	4,853,627	0.23
3,450,000	PNC BANK NATIONAL ASSOCIATION VAR 21/07/2028	2,940,806	0.14	5,700,000	KEURIG DR PEPPER INC VAR 15/11/2026	4,853,627	0.23
510,000	PNC FINANCIAL SERVICES GROUP INC VAR 23/07/2027	436,734	0.02		<i>Electricity</i>	46,349,907	2.18
9,000,000	ROYAL BANK OF CANADA VAR 06/08/2029	7,676,879	0.36	9,119,000	ALGONQUIN POWER AND UTILITIES 5.365% 15/06/2026	7,804,628	0.36
1,500,000	ROYAL BANK OF CANADA VAR 18/10/2027	1,280,463	0.06	4,892,000	CENTERPOINT ENERGY INC 1.45% 01/06/2026	4,122,659	0.19
1,920,000	ROYAL BANK OF CANADA VAR 19/01/2027	1,644,747	0.08	4,500,000	DOMINION ENERGY INC 1.45% 15/04/2026	3,806,484	0.18
1,690,000	ROYAL BANK OF CANADA VAR 23/07/2027	1,447,317	0.07	4,075,000	DOMINION ENERGY INC 2.85% 15/08/2026	3,446,289	0.16
1,500,000	ROYAL BANK OF CANADA VAR 24/01/2029	1,279,799	0.06				
3,980,000	ROYAL BANK OF CANADA VAR 27/03/2028	3,399,326	0.16				
3,700,000	SANTANDER HOLDINGS USA INC VAR 20/03/2029 USD (ISIN US80282KBP03)	3,181,316	0.15				
2,385,000	SANTANDER HOLDINGS USA INC VAR 31/05/2027	2,044,933	0.10				
5,500,000	SKANDINAVISKA ENSKILDA BANKEN AB VAR 144A 02/06/2028	4,704,913	0.22				
5,960,000	SKANDINAVISKA ENSKILDA BANKEN AB VAR 144A 05/03/2027	5,103,845	0.24				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,640,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC VAR 04/02/2028	1,402,892	0.07	1,752,000	AMERICAN EXPRESS CO VAR 26/07/2028 USD (ISIN US025816DX41)	1,497,834	0.07
4,700,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC 3.55% 01/05/2027	3,980,103	0.19	1,200,000	CAPITAL ONE FINANCIAL CORP VAR 10/05/2028	1,034,190	0.05
3,125,000	NEXTERA ENERGY CAPITAL HOLDINGS PLC 4.685% 01/09/2027	2,693,255	0.13	4,000,000	CAPITAL ONE FINANCIAL CORP 3.65% 11/05/2027	3,390,966	0.16
5,400,000	SOUTHWESTERN ELECTRIC POWER CO 1.65% 15/03/2026	4,577,528	0.22	3,200,000	CAPITAL ONE FINANCIAL CORP 3.75% 09/03/2027	2,717,296	0.13
6,600,000	VISTRA OPERATIONS COMPANY LLC 3.70% 144A 30/01/2027	5,586,102	0.26	4,700,000	FISERV INC 3.20% 01/07/2026	3,984,905	0.19
4,200,000	VISTRA OPERATIONS COMPANY LLC 5.05% 144A 30/12/2026	3,604,179	0.17	2,938,000	FISERV INC 5.15% 15/03/2027	2,528,689	0.12
6,190,000	WEC ENERGY GROUP INC 5.60% 12/09/2026	5,325,788	0.25	5,969,000	SYNCHRONY FINANCIAL 3.70% 04/08/2026	5,067,589	0.24
	<i>Electronic and Electrical Equipment</i>	4,659,248	0.22		<i>Industrial Transportation</i>	22,949,398	1.08
3,732,000	SABINE PASS LIQUEFACTION LLC 5.00% 15/03/2027	3,199,171	0.15	2,200,000	AIR LEASE CORP 1.875% 15/08/2026	1,846,093	0.09
1,710,000	SABINE PASS LIQUEFACTION LLC 5.875% 30/06/2026	1,460,077	0.07	3,063,000	AIR LEASE CORP 5.30% 25/06/2026	2,622,608	0.12
	<i>Finance and Credit Services</i>	14,663,101	0.69	12,300,000	ELEMENT FLEET MANAGEMENT CORP 6.271% 144A 26/06/2026	10,566,720	0.50
6,400,000	ALLY FINANCIAL INC 4.75% 09/06/2027	5,497,096	0.26	1,580,000	PENSKE TRUCK LEASING CO LP 1.70% 144A 15/06/2026	1,329,907	0.06
1,400,000	ALLY FINANCIAL INC 7.10% 15/11/2027	1,252,818	0.06	1,075,000	PENSKE TRUCK LEASING CO LP 4.45% 144A 29/01/2026	915,725	0.04
784,000	MF1 2023-FL12 LLC VAR 18/08/2041	670,003	0.03	2,214,000	PENSKE TRUCK LEASING CO LP 5.75% 144A 24/05/2026	1,894,545	0.09
4,500,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST VAR 26/05/2028	3,843,459	0.18	4,500,000	RYDER SYSTEM INC 1.75% 01/09/2026	3,773,800	0.18
1,952,000	MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH TRUST 2015-C22 VAR 14/01/2028	1,671,894	0.08		<i>Investment Banking and Brokerage Services</i>	197,437,344	9.28
2,020,000	MORGAN STANLEY CAPITAL INC VAR 13/04/2028	1,727,831	0.08	1,100,000	AERCAP IRELAND CAPITAL DAC 1.75% 30/01/2026	935,269	0.04
	<i>Gas, Water and Multi-utilities</i>	15,117,248	0.71	3,400,000	AERCAP IRELAND CAPITAL DAC 4.45% 03/04/2026	2,896,188	0.14
2,291,000	BROOKLYN UNION GAS CO 3.407% 144A 10/03/2026	1,949,101	0.09	1,100,000	AERCAP IRELAND CAPITAL DAC 6.10% 15/01/2027	954,854	0.04
3,700,000	DUKE ENERGY CORP 2.65% 01/09/2026	3,125,113	0.15	400,000	AIR CANADA 2017 1AA PTT 3.70% 144A 15/07/2027	107,169	0.01
11,900,000	KEYSPAN GAS EAST CORPORATION 2.742% 144A 15/08/2026	10,043,034	0.47	185,015	ALTURAS RE LTD 0% 31/12/2027	5,529	0.00
	<i>General Industrials</i>	3,873,255	0.18	8,403,000	ANGLO AMERICAN CAPITAL PLC 4.75% 144A 10/04/2027	7,211,004	0.34
4,540,000	CARGILL INC VAR 144A 11/02/2028	3,873,255	0.18	1,100,000	AVOLON HOLDINGS FUNDING LTD 2.125% 144A 21/02/2026	934,155	0.04
	<i>Governments</i>	41,613,206	1.96	5,300,000	AVOLON HOLDINGS FUNDING LTD 4.25% 144A 15/04/2026	4,511,577	0.21
18,000,000	INTERNATIONAL FINANCE CORP IFC VAR 16/03/2026	15,333,220	0.72	2,920,000	BANK OF NEW YORK MELLON CORP VAR 09/06/2028	2,492,113	0.12
31,000,000	INTERNATIONAL FINANCE CORP IFC 2.125% 07/04/2026	26,279,986	1.24	2,200,000	BANK OF NEW YORK MELLON CORP VAR 20/04/2027	1,876,383	0.09
	<i>Health Care Providers</i>	4,659,487	0.22	2,335,000	BANK OF NEW YORK MELLON CORP VAR 21/07/2028	1,995,680	0.09
5,500,000	ELEVANCE HEALTH INC 1.50% 15/03/2026	4,659,487	0.22	3,468,000	BANK OF NEW YORK MELLON CORP VAR 26/04/2027	2,962,232	0.14
	<i>Industrial Engineering</i>	3,155,153	0.15	1,710,000	BNP PARIBAS ISSUANCE BV VAR 144A 17/05/2027	1,463,805	0.07
1,500,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC VAR 144A 25/09/2027	1,281,000	0.06	6,276,000	BROADRIDGE FINANCIAL SOLUTIONS INC 3.40% 27/06/2026	5,326,464	0.25
2,200,000	DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.15% 144A 16/01/2026	1,874,153	0.09	4,130,000	CATERPILLAR FINANCIAL SERVICES CORP VAR 03/03/2028	3,522,834	0.17
	<i>Industrial Support Services</i>	33,376,406	1.57	5,015,000	CHARLES SCHWAB CORP VAR 03/03/2027	4,300,231	0.20
13,910,000	AMERICAN EXPRESS CO VAR 20/07/2029	11,856,159	0.55	1,890,000	CHARLES SCHWAB CORP 0.90% 11/03/2026	1,600,751	0.08
1,500,000	AMERICAN EXPRESS CO VAR 26/07/2028 USD (ISIN US025816DV84)	1,298,778	0.06	2,000,000	CHARLES SCHWAB CORP 1.15% 13/05/2026	1,686,338	0.08
				910,000	CITIBANK NA VAR 30/04/2026	775,474	0.04
				2,554,000	CNH INDUSTRIAL CAPITAL LLC 1.45% 15/07/2026	2,144,603	0.10

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,243,000	CNH INDUSTRIAL CAPITAL LLC 1.875% 15/01/2026	1,057,479 0.05	2,500,000	PROTECTIVE LIFE GLOBAL FUNDING VAR 144A 10/04/2026	2,130,934 0.10
4,900,000	CNO GLOBAL FUNDING 5.875% 144A 04/06/2027	4,265,539 0.20	1,005,000	PROTECTIVE LIFE GLOBAL FUNDING 1.618% 144A 15/04/2026	849,918 0.04
5,540,000	EQUITABLE AMER GLOBAL FDG VAR 144A 15/09/2027	4,718,705 0.22	2,650,000	RIO TINTO FINANCE USA LTD VAR 14/03/2028	2,274,900 0.11
6,825,000	ERAC USA FINANCE LLC 3.30% 144A 01/12/2026	5,782,117 0.27	2,900,000	SANTANDER UK GROUP HOLDINGS PLC VAR 22/09/2029 USD (ISIN US80281LAW54)	2,468,574 0.12
1,850,000	GLAXOSMITHKLINE CAPITAL PLC VAR 12/03/2027	1,580,325 0.07	2,387,000	SHIRE ACQUISITIONS INVESTMENTS IRELAND DAC 3.20% 23/09/2026	2,020,754 0.09
2,000,000	HOLCIM FIN US LLC 4.60% 144A 07/04/2027	1,714,811 0.08	12,000,000	TOYOTA MOTOR CREDIT CORP VAR 05/09/2028	10,290,807 0.49
770,000	HYUNDAI CAPITAL AMERICA INC VAR 144A 08/01/2027	660,943 0.03	2,290,000	TOYOTA MOTOR CREDIT CORP VAR 10/04/2026	1,951,253 0.09
8,040,000	HYUNDAI CAPITAL AMERICA INC VAR 144A 23/06/2027	6,883,683 0.32	490,000	TOYOTA MOTOR CREDIT CORP 4.55% 07/08/2026	419,065 0.02
850,000	HYUNDAI CAPITAL AMERICA INC VAR 144A 24/06/2027	726,674 0.03	1,225,000	VOLKSWAGEN GROUP OF AMERICA INC VAR 144A 20/03/2026	1,043,991 0.05
1,230,000	HYUNDAI CAPITAL AMERICA INC VAR 144A 24/09/2027	1,050,964 0.05		<i>Leisure Goods</i>	8,871,846 0.42
3,200,000	HYUNDAI CAPITAL AMERICA INC VAR 144A 25/03/2027	2,733,181 0.13	5,429,000	TAKE TWO INTERACTIVE SOFTWARE INC 3.70% 14/04/2027	4,604,700 0.22
8,885,000	JEFFERIES FINANCIAL GROUP INC 4.75% 11/08/2026	7,562,747 0.37	5,000,000	TAKE TWO INTERACTIVE SOFTWARE INC 5.00% 28/03/2026	4,267,146 0.20
3,300,000	JEFFERIES GROUP LLC 6.45% 08/06/2027	2,901,426 0.14		<i>Life Insurance</i>	8,896,856 0.42
5,000,000	MARS INCORPORATED 4.45% 144A 01/03/2027	4,289,540 0.20	1,730,000	ATHENE GLOBAL FUNDING VAR 144A 07/01/2027	1,476,698 0.07
500,000	MATTERHORN RE LTD VAR 08/01/2027	401,507 0.02	1,000,000	ATHENE GLOBAL FUNDING VAR 144A 08/05/2026	852,731 0.04
2,100,000	MET LIFE FNDG INC VAR 144A 11/06/2027	1,794,937 0.08	5,000,000	ATHENE GLOBAL FUNDING VAR 144A 18/09/2028	4,272,511 0.20
6,100,000	MET LIFE FNDG INC VAR 144A 25/08/2028	5,205,087 0.24	1,500,000	ATHENE GLOBAL FUNDING 5.28% 144A 06/03/2028	1,279,518 0.06
2,000,000	MIZUHO MARKETS CAYMAN PLC VAR 01/05/2026	1,703,742 0.08	1,190,000	ATHENE GLOBAL FUNDING 5.684% 144A 23/02/2026	1,015,398 0.05
3,770,000	MIZUHO MARKETS CAYMAN PLC VAR 16/11/2026	3,215,759 0.15		<i>Non-life Insurance</i>	7,699,094 0.36
5,770,000	MORGAN STANLEY PRIVATE BANK NATIONAL ASSOCIATION VAR 06/07/2028	4,922,715 0.23	4,550,000	BROWN AND BROWN INC 4.60% 23/12/2026	3,895,075 0.18
5,000,000	MORGAN STANLEY PRIVATE BANK NATIONAL ASSOCIATION VAR 17/11/2028	4,263,911 0.20	2,450,000	MASSMUTUAL GLOBAL FUNDING II VAR 144A 09/04/2027	2,094,385 0.10
2,800,000	MORGAN STANLEY VAR 04/05/2027	2,363,878 0.11	2,000,000	MASSMUTUAL GLOBAL FUNDING II VAR 144A 29/01/2027	1,709,634 0.08
3,300,000	MORGAN STANLEY 4.35% 08/09/2026	2,815,755 0.13		<i>Oil, Gas and Coal</i>	69,443,141 3.26
2,100,000	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP VAR 16/09/2027	1,799,890 0.08	8,490,000	CHEVRON USA INC VAR 13/08/2028	7,298,096 0.34
4,700,000	NATIONAL SEC CLEARING CORP VAR 144A 20/05/2027	4,016,560 0.19	2,171,000	COLUMBIA PIPELINES HOLDINGS COMPANY LTD 6.055% 144A 15/08/2026	1,866,899 0.09
3,017,000	NEW YORK LIFE GLOBAL FUNDING VAR 144A 16/01/2026	2,569,350 0.12	5,100,000	ENBRIDGE INC 5.25% 05/04/2027	4,404,034 0.21
9,710,000	NEW YORK LIFE GLOBAL FUNDING VAR 144A 25/07/2028	8,279,605 0.40	8,800,000	ENERGY TRANSFER LP 6.05% 01/12/2026	7,613,804 0.36
1,740,000	NOMURA HOLDINGS INC VAR 02/07/2027	1,492,108 0.07	3,000,000	ENERGY TRANSFER PARTNERS LP 4.75% 15/01/2026	2,555,153 0.12
1,000,000	NOMURA HOLDINGS INC 5.709% 09/01/2026	851,701 0.04	9,720,000	KOREA NATIONAL OIL CORP VAR 144A 29/09/2028	8,281,181 0.39
1,276,000	NORTHWEST PIPELINE LLC 4.00% 01/04/2027	1,086,759 0.05	9,732,000	MPLX LP 1.75% 01/03/2026	8,256,187 0.39
6,580,000	NORTHWESTERN MUTUAL GLOBAL FUNDING VAR 144A 25/08/2028	5,614,164 0.26	2,100,000	MPLX LP 4.125% 01/03/2027	1,789,251 0.08
6,365,000	NTT FINANCE CORP VAR 144A 16/07/2028	5,475,325 0.26	6,400,000	ONEOK INC 5.55% 01/11/2026	5,509,902 0.26
3,820,000	NTT FINANCE CORP 4.567% 144A 16/07/2027	3,280,266 0.15	7,286,000	TENNESSEE GAS PIPELINE CO 7.00% 15/03/2027	6,434,969 0.30
2,357,000	NXP BV NXP FDG LLC NXP USA INC 3.15% 01/05/2027	1,985,724 0.09	2,638,000	VALERO ENERGY CORP 3.40% 15/09/2026	2,237,622 0.11
2,200,000	PACIFIC LIFE GLOBAL FUNDING II VAR 144A 20/12/2027	1,876,458 0.09	5,334,000	WESTERN MIDSTREAM OPERATING LP 4.65% 01/07/2026	4,546,015 0.21
3,400,000	PACIFIC LIFE GLOBAL FUNDING VAR 144A 05/02/2027	2,910,258 0.14	6,575,000	WILLIAMS COMPANIES INC 3.75% 15/06/2027	5,577,315 0.26
6,600,000	PEPCO HOLDINGS INC 3.40% 15/04/2026	5,610,211 0.26	3,600,000	WILLIAMS COMPANIES INC 5.40% 02/03/2026	3,072,713 0.14
8,000,000	PRINCIPAL LIFE GLOBAL FUNDING II VAR 144A 18/08/2028	6,820,691 0.32			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Personal Care, Drug and Grocery Stores</i>	3,818,745	0.18	4,600,000 PENNANTPARK FLOATING RATE CAPITLA LTD VAR 20/04/2034	3,899,462	0.18
4,500,000 7 ELEVEN INC 0.95% 144A 10/02/2026	3,818,745	0.18	<i>Finance and Credit Services</i>	544,518,783	25.60
<i>Pharmaceuticals and Biotechnology</i>	19,847,247	0.93	6,150,000 ABPCI DIRECT LENDING FUND CO LLC VAR 20/07/2037	5,229,220	0.25
4,918,000 AMGEN INC 2.20% 21/02/2027	4,108,432	0.19	2,750,000 ABPCI DIRECT LENDING FUND CO LLC VAR 27/01/2037	2,292,879	0.11
9,860,000 ELI LILLY AND CO VAR 15/10/2028	8,451,753	0.39	980,000 ACCELERATED PROCESSORS INC 4.51% 02/12/2033	66,840	0.00
5,885,000 MERCK & CO INC VAR 15/09/2027	5,041,222	0.24	1,750,000 ACRE COMMERCIAL MORTGAGE 2014-FL2 LTD FRN 18/10/2036	273,463	0.01
2,630,000 PFIZER INC VAR 15/11/2027	2,245,840	0.11	5,180,000 AGL CLO 13 LIMITED AGL CLO 13 LLC VAR 02/12/2034	4,409,468	0.21
<i>Real Estate Investment and Services</i>	214,781	0.01	3,540,000 ANGEL OAK MORTGAGE TRUST VAR 25/02/2055	2,283,544	0.11
250,000 LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	214,781	0.01	8,100,000 ANGEL OAK MORTGAGE TRUST VAR 25/12/2025	6,769,838	0.32
<i>Software and Computer Services</i>	10,095,061	0.47	2,500,000 APIDOS CLO XXXIX LIMITED VAR 25/07/2038	1,862,518	0.09
2,470,000 ORACLE CORP VAR 03/08/2028	2,078,968	0.10	10,110,000 AREIT 2018 CRE1 TR VAR 17/12/2029	8,633,834	0.42
1,800,000 ORACLE CORP 1.65% 25/03/2026	1,523,314	0.07	8,200,000 AREIT 2018 CRE1 TR VAR 18/06/2043	6,999,419	0.33
5,300,000 ORACLE CORP 2.65% 15/07/2026	4,477,236	0.21	14,800,000 ATLAS SENIOR LOAN FUND LTD VAR 24/10/2031	628,658	0.03
2,350,000 SYNOPSIS INC 4.55% 01/04/2027	2,015,543	0.09	4,000,000 A10 SECURITIZATION 2013-1 LLC VAR 15/05/2043	3,399,477	0.16
<i>Technology Hardware and Equipment</i>	39,441,809	1.85	10,000,000 BAIN CAPITAL CREDIT CLO LIMITED VAR 15/07/2035	8,514,394	0.41
6,480,000 AMPHENOL CORPORATION VAR 15/11/2027	5,527,022	0.26	7,610,000 BARDOT CLO LTD VAR 22/10/2032	5,475,735	0.26
11,600,000 CDW LLC AND CDW FINANCE CORP 2.67% 01/12/2026	9,747,871	0.45	4,000,000 BAYVIEW COMMERCIAL ASSET TRUST 2007-2 VAR 25/07/2037	-	0.00
5,250,000 FLEX LTD 3.75% 01/02/2026	4,464,188	0.21	6,370,000 BCRED BSL CLO VAR 15/07/2035	5,435,997	0.26
3,662,000 JABIL INC 1.70% 15/04/2026	3,098,599	0.15	15,174,000 BEAR STEARNS ASSET BACKED SECURITIES TRUST VAR 27/10/2032	3,869	0.00
3,172,000 JABIL INC 4.25% 15/05/2027	2,706,618	0.13	990,000 BELLEMEADE RE VAR 25/10/2035	715,587	0.03
6,800,000 MARVELL TECHNOLOGY INC 1.65% 15/04/2026	5,753,004	0.27	6,404,000 BELLEMEADE VAR 25/08/2034	1,519,399	0.07
3,583,000 SK HYNIX INC 1.50% 144A 19/01/2026	3,046,763	0.14	3,580,000 BLUEMOUNTAIN CLO VAR 15/07/2031	754,255	0.04
1,957,000 SK HYNIX INC 5.50% 144A 16/01/2027	1,689,340	0.08	975,000 BLUEMOUNTAIN CLO 2013-1 LTD VAR 20/04/2031	196,858	0.01
4,000,000 SK HYNIX INC 6.25% 144A 17/01/2026	3,408,404	0.16	1,075,000 BRIGHTSPIRE CAPITAL INC FRN 19/08/2038	333,702	0.02
<i>Telecommunications Service Providers</i>	4,219,073	0.20	4,170,000 BWAY 2013 1515 MORTGAGE TRUST 3.473% 10/03/2033	3,297,213	0.15
4,970,000 T MOBILE USA INC 3.75% 15/04/2027	4,219,073	0.20	600,000 BX TRUST 2017 SLCT FRN 15/11/2034	474,532	0.02
<i>Travel and Leisure</i>	17,113,715	0.80	5,250,000 CANYON CAPITAL CLO VAR 15/07/2031 USD (ISIN US13877BAA61)	1,743,300	0.08
4,300,000 EXPEDIA GROUP INC 5.00% 15/02/2026	3,664,913	0.17	3,320,000 CANYON CAPITAL CLO VAR 15/07/2031 USD (ISIN US13887PAK12)	1,132,404	0.05
8,300,000 MARRIOTT INTERNATIONAL INC 4.20% 15/07/2027	7,094,982	0.33	800,000 CARLYLE GLOBAL MARKET STRATEGIES CLO 2015 2 LTD FRN 15/05/2031	681,718	0.03
6,200,000 ROYAL CARIBBEAN CRUISES LTD 4.25% 144A 01/07/2026	5,279,331	0.25	2,000,000 CG-CCRE COML MTG TR 2014-FL1 FRN 15/06/2031 USD (ISIN US12528MAC38)	1,205,588	0.06
1,261,000 STARBUCKS CORP 4.75% 15/02/2026	1,074,489	0.05	1,000,000 CHL MORTGAGE PASS-TROUGH TRUST 2006 5.25% 25/10/2034	-	0.00
Mortgage and asset backed securities	704,353,751	33.11	2,000,000 CIFC FDNG 2014 LTD VAR 18/01/2031	1,705,774	0.08
<i>Banks</i>	1,211,966	0.06	1,000,000 COLLEGE AVENUE STUDENT LOANS 2018 A LLC FRN 26/11/2046	131,464	0.01
4,000,000 321 HENDERSON RECEIVABLES II LLC FRN 15/03/2042	270,754	0.01	700,000 COMM 2016 DC2 MORTGAGE TRUST FRN 25/05/2041	28,404	0.00
9,225,000 321 HENDERSON RECEIVABLES II LLC FRN 15/06/2041	66,433	0.00	1,000,000 COMM 2016 DC2 MORTGAGE TRUST FRN 25/09/2042	24,614	0.00
1,619,000 321 HENDERSON RECEIVABLES II LLC FRN 15/09/2041	19,984	0.00	253,000 COMM 2016 DC2 MORTGAGE TRUST FRN 25/10/2040	5,790	0.00
2,000,000 321 HENDERSON RECEIVABLES II LLC 5.59% 15/03/2048	854,795	0.05	500,000 COMMONBOND STUDENT LOAN TRUST FRN 25/02/2044	14,529	0.00
<i>Close-end Investments</i>	9,464,557	0.44			
6,540,000 MONROE CAPITAL CORP VAR 23/09/2035	5,565,095	0.26			

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,000,000	COMMONBOND STUDENT LOAN TRUST 2018 FRN 25/02/2046	17,896	0.00	1,569,071	FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBU72)	57,865	0.00
2,227,000	COMMONBOND STUDENT LOAN TRUST 2018 FRN 25/09/2045	70,555	0.00	3,565,000	FANNIE MAE FRN 25/08/2030	770,248	0.04
4,250,000	COMMONBOND STUDENT LOAN TRUST 2018 3.56% 25/09/2045	360,961	0.02	2,000,000	FANNIE MAE FRN 25/08/2033	12,909	0.00
3,843,000	CREDIT SUISSE COMMERCIAL MORTGAGE TRUST 2006 C1 VAR 25/07/2028	110,899	0.01	1,278,000	FANNIE MAE FRN 25/08/2040	2,020	0.00
2,200,000	CREDIT SUISSE MORTGAGE TRUST VAR 01/08/2057 USD (ISIN US12651YQ52)	1,091,275	0.05	11,000,000	FANNIE MAE FRN 25/09/2036	106,487	0.01
2,522,000	CREDIT SUISSE MORTGAGE TRUST VAR 01/08/2057 USD (ISIN US12651YAT91)	1,270,020	0.06	8,598,000	FANNIE MAE FRN 25/09/2037 USD (ISIN US31396XNE03)	86,572	0.00
1,970,000	CROWN POINT CLO 4 LTD VAR 20/04/2031	1,690,121	0.08	5,509,000	FANNIE MAE FRN 25/09/2037 USD (ISIN US31396XNY66)	52,429	0.00
4,700,000	CSMC 2018-RPL9 TRUST VAR 25/09/2057	601,075	0.03	25,000,000	FANNIE MAE FRN 25/09/2037 USD (ISIN US31396XQH07)	163,180	0.01
12,200,000	DRYDEN SENIOR LOAN FUND VAR 18/04/2031 USD (ISIN US26251LAC81)	3,516,711	0.17	7,450,000	FANNIE MAE FRN 25/09/2042	100,772	0.00
1,000,000	DRYDEN SENIOR LOAN FUND VAR 18/04/2031 USD (ISIN US26251LAE48)	852,212	0.04	4,126,000	FANNIE MAE FRN 25/09/2046 USD (ISIN US3136ATMW12)	548,354	0.03
7,847,000	DRYDEN 37 SENIOR LOAN FUND VAR 15/01/2031	1,285,524	0.06	9,000,000	FANNIE MAE FRN 25/09/2046 USD (ISIN US3136ATNE05)	1,104,225	0.05
5,500,000	DWIGHT 2025 FL1 ISSUER LLC VAR 18/09/2042	4,696,970	0.22	897,000	FANNIE MAE FRN 25/10/2035	7,229	0.00
500,000	ELLINGTON CLO FRN 20/07/2030	390,042	0.02	20,450,000	FANNIE MAE FRN 25/10/2036 USD (ISIN US31396K4N95)	205,820	0.01
250,000	ELM TRUST 2.286% 20/10/2029	10,062	0.00	1,225,000	FANNIE MAE FRN 25/10/2036 USD (ISIN US31396K5M04)	27,544	0.00
2,500,000	FANNIE MAE FRN 15/05/2035	73,596	0.00	848,000	FANNIE MAE FRN 25/10/2038	7,360	0.00
2,321,913	FANNIE MAE FRN 18/01/2032	1,511	0.00	7,020,000	FANNIE MAE FRN 25/11/2027	6,526	0.00
15,191,000	FANNIE MAE FRN 18/05/2032	8,159	0.00	13,750,000	FANNIE MAE FRN 25/11/2031	10,578	0.00
5,029,000	FANNIE MAE FRN 18/10/2032	64	0.00	87,172,000	FANNIE MAE FRN 25/11/2032	19,710	0.00
23,200,000	FANNIE MAE FRN 18/12/2032	34,931	0.00	5,002,000	FANNIE MAE FRN 25/11/2036	69,851	0.00
14,029,999	FANNIE MAE FRN 25/01/2031	3,794,211	0.18	3,673,000	FANNIE MAE FRN 25/11/2046	44,122	0.00
1,932,000	FANNIE MAE FRN 25/01/2033	4,544	0.00	7,560,000	FANNIE MAE FRN 25/12/2030 USD (ISIN US30711XR630)	2,211,299	0.10
31,314,346	FANNIE MAE FRN 25/02/2032	29,400	0.00	60,000,000	FANNIE MAE FRN 25/12/2030 USD (ISIN US31358SH879)	24,921	0.00
2,635,422	FANNIE MAE FRN 25/02/2033 USD (ISIN US31392HT868)	2,020	0.00	20,650,000	FANNIE MAE FRN 25/12/2032	29,480	0.00
25,000,000	FANNIE MAE FRN 25/02/2033 USD (ISIN US31392HX571)	36,926	0.00	27,090,000	FANNIE MAE FRN 25/12/2033	161,852	0.01
800,000	FANNIE MAE FRN 25/03/2031	198,171	0.01	1,200,000	FANNIE MAE FRN 25/12/2037	1,095	0.00
356,500	FANNIE MAE FRN 25/03/2034	146	0.00	2,100,000	FANNIE MAE VAR 01/01/2054 USD (ISIN US3140JCFN99)	1,444,080	0.07
5,732,000	FANNIE MAE FRN 25/03/2037 USD (ISIN US31396PZL83)	4,320	0.00	500,000	FANNIE MAE VAR 01/01/2054 USD (ISIN US3140JCHP20)	347,762	0.02
5,600,000	FANNIE MAE FRN 25/03/2037 USD (ISIN US31396PZS37)	12,077	0.00	800,000	FANNIE MAE VAR 01/04/2028	1,194	0.00
8,663,065	FANNIE MAE FRN 25/03/2038 USD (ISIN US31396YKX93)	238,977	0.01	4,999,999	FANNIE MAE VAR 01/10/2034	16,021	0.00
20,000,000	FANNIE MAE FRN 25/03/2038 USD (ISIN US31396YZW55)	264,744	0.01	1,982,652	FANNIE MAE VAR 01/11/2034	21,926	0.00
1,150,000	FANNIE MAE FRN 25/05/2030	250,365	0.01	171,721,193	FANNIE MAE VAR 18/08/2027	2,656	0.00
25,000,000	FANNIE MAE FRN 25/05/2033	50,310	0.00	5,886,000	FANNIE MAE VAR 25/01/2055 USD (ISIN US3136BUDJ65)	4,875,608	0.23
5,983,400	FANNIE MAE FRN 25/05/2037 USD (ISIN US31396VSL35)	130,969	0.01	8,645,000	FANNIE MAE VAR 25/01/2055 USD (ISIN US3136BWB40)	6,954,181	0.33
5,002,000	FANNIE MAE FRN 25/05/2037 USD (ISIN US31396VZF83)	2,998	0.00	1,532,000	FANNIE MAE VAR 25/02/2030 USD (ISIN US30711XSV72)	992,132	0.05
64,766,182	FANNIE MAE FRN 25/06/2032	2,125	0.00	6,060,000	FANNIE MAE VAR 25/02/2030 USD (ISIN US30711XSX39)	1,313,505	0.06
1,000,000	FANNIE MAE FRN 25/06/2037	10,761	0.00	1,484,482	FANNIE MAE VAR 25/02/2045 USD (ISIN US20754TAB89)	1,215,083	0.06
1,115,000	FANNIE MAE FRN 25/07/2034	8,783	0.00	8,542,000	FANNIE MAE VAR 25/02/2045 USD (ISIN US20754TAC62)	4,098,303	0.19
3,188,000	FANNIE MAE FRN 25/07/2038	7,489	0.00	21,281,015	FANNIE MAE VAR 25/03/2040	407,247	0.02
2,970,000	FANNIE MAE FRN 25/07/2041	66,407	0.00	2,640,000	FANNIE MAE VAR 25/03/2044	980,298	0.05
1,300,000	FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBM56)	62,095	0.00				

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
6,895,000	FANNIE MAE VAR 25/03/2045 USD (ISIN US20754VAA52)	4,351,581	0.20	750,000	FORTRESS CRDIT OPPORTUNITIES VI CLO LTD VAR 15/10/2033	638,203	0.03
3,170,000	FANNIE MAE VAR 25/03/2045 USD (ISIN US31394FSB21)	41,501	0.00	3,810,000	FORTRESS CRDIT OPPORTUNITIES VI CLO LTD VAR 20/07/2033 USD (ISIN US34966YAE68)	3,238,109	0.15
25,376,000	FANNIE MAE VAR 25/04/2033	53,740	0.00	5,500,000	FORTRESS CRDIT OPPORTUNITIES VI CLO LTD VAR 20/07/2033 USD (ISIN US34967BAC90)	4,673,789	0.22
1,000,000	FANNIE MAE VAR 25/04/2045	23,399	0.00	7,660,000	FORTRESS CREDIT OPPORTUNITIES V CLO LTD VAR 20/07/2033	6,524,009	0.31
7,965,000	FANNIE MAE VAR 25/04/2055	5,598,813	0.26	10,420,000	FORTRESS CREDIT OPPORTUNITIES XI CLO LTD VAR 20/04/2033 USD (ISIN US34990EAA82)	4,005,774	0.19
50,000,000	FANNIE MAE VAR 25/05/2027	1,729	0.00	2,450,000	FORTRESS CREDIT OPPORTUNITIES XI CLO LTD VAR 20/04/2033 USD (ISIN US34990EAE05)	2,075,957	0.10
3,940,000	FANNIE MAE VAR 25/05/2044	2,905,257	0.14	8,220,000	FORTRESS CREDIT OPPORTUNITIES XI CLO LTD VAR 20/07/2033	5,247,798	0.25
7,956,598	FANNIE MAE VAR 25/05/2045 USD (ISIN US20755TAA97)	5,475,815	0.26	1,000,000	FOURSIGHT CAPITAL AUTO RECEIVABLES TRUST 7.09% 15/10/2029	857,310	0.04
3,153,573	FANNIE MAE VAR 25/05/2045 USD (ISIN US20755TAB70)	1,993,645	0.09	13,185,000	FREDDIE MAC FRN 15/01/2033 USD (ISIN US31393JAZ12)	13,761	0.00
10,000,000	FANNIE MAE VAR 25/05/2055	8,385,962	0.40	44,300,000	FREDDIE MAC FRN 15/01/2033 USD (ISIN US31393JC553)	129,555	0.01
1,615,000	FANNIE MAE VAR 25/06/2035	18,616	0.00	721,000	FREDDIE MAC FRN 15/01/2035	2,126	0.00
3,593,158	FANNIE MAE VAR 25/06/2036	27,855	0.00	784,000	FREDDIE MAC FRN 15/01/2036	3,946	0.00
3,970,000	FANNIE MAE VAR 25/07/2044 USD (ISIN US20754XAA19)	3,119,562	0.15	7,957,000	FREDDIE MAC FRN 15/01/2037	15,864	0.00
17,533,085	FANNIE MAE VAR 25/07/2044 USD (ISIN US20754XAB91)	2,746,683	0.13	14,820,000	FREDDIE MAC FRN 15/01/2041	63,407	0.00
11,160,000	FANNIE MAE VAR 25/07/2045 USD (ISIN US20753CAA80)	8,138,193	0.38	6,764,000	FREDDIE MAC FRN 15/02/2032 USD (ISIN US31339DYV45)	24,561	0.00
8,600,000	FANNIE MAE VAR 25/07/2045 USD (ISIN US20753CAB63)	6,142,719	0.29	7,175,000	FREDDIE MAC FRN 15/02/2032 USD (ISIN US31392T3F21)	9,030	0.00
306,382	FANNIE MAE VAR 25/09/2028	3,587	0.00	28,450,000	FREDDIE MAC FRN 15/02/2033	35,078	0.00
1,237,000	FANNIE MAE VAR 25/09/2029	928,064	0.04	780,000	FREDDIE MAC FRN 15/02/2036	12,851	0.00
270,000	FANNIE MAE VAR 25/09/2042	79,430	0.00	10,975,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31339NNP77)	14,146	0.00
3,370,000	FANNIE MAE VAR 25/09/2045 USD (ISIN US20754YAA91)	2,728,605	0.13	10,663,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31339WXS06)	9,173	0.00
4,040,000	FANNIE MAE VAR 25/09/2045 USD (ISIN US20754YAB74)	3,076,493	0.14	8,955,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31392R6E64)	7,810	0.00
9,800,000	FANNIE MAE VAR 25/09/2055	8,226,811	0.40	46,550,000	FREDDIE MAC FRN 15/03/2032 USD (ISIN US31392VBT89)	40,922	0.00
10,000,000	FANNIE MAE VAR 25/10/2055	8,395,764	0.40	10,683,000	FREDDIE MAC FRN 15/04/2027	517	0.00
2,130,000	FANNIE MAE VAR 25/11/2029	1,858,396	0.09	2,260,000	FREDDIE MAC FRN 15/04/2036 USD (ISIN US31396NGU46)	31,880	0.00
3,086,000	FANNIE MAE VAR 25/12/2031	3,790	0.00	380,000	FREDDIE MAC FRN 15/04/2036 USD (ISIN US31396NLA27)	1,989	0.00
1,467,000	FANNIE MAE 1.50% 01/03/2042	903,101	0.04	50,000,000	FREDDIE MAC FRN 15/05/2029	26,896	0.00
600,000	FANNIE MAE 2.00% 01/01/2051 USD (ISIN US01F0206122)	413,790	0.02	2,050,000	FREDDIE MAC FRN 15/05/2036	10,364	0.00
174,000	FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140XNNS93)	107,850	0.01	410,000	FREDDIE MAC FRN 15/05/2041	9,610	0.00
1,700,000	FANNIE MAE 3.00% 25/10/2042	1,283,288	0.06	877,000	FREDDIE MAC FRN 15/06/2036	5,151	0.00
800,000	FANNIE MAE 3.50% 01/01/2046	631,082	0.03	20,000,000	FREDDIE MAC FRN 15/06/2037	241,025	0.01
800,000	FANNIE MAE 3.50% 25/01/2043	628,900	0.03	5,899,999	FREDDIE MAC FRN 15/07/2031	4,068	0.00
2,200,000	FANNIE MAE 5.00% 01/01/2055 USD (ISIN US01F0506190)	1,870,517	0.09	1,048,000	FREDDIE MAC FRN 15/07/2036 USD (ISIN US31396UF473)	9,380	0.00
700,000	FANNIE MAE 5.50% 01/12/2039	611,269	0.03	1,411,000	FREDDIE MAC FRN 15/07/2036 USD (ISIN US31396UR692)	9,541	0.00
1,578,000	FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140AQZV72)	1,242,191	0.06	325,000	FREDDIE MAC FRN 15/07/2040	2,339	0.00
1,422,000	FANNIE MAE 6.00% 01/09/2054 USD (ISIN US3140AQZW55)	1,058,906	0.05	353,000	FREDDIE MAC FRN 15/08/2035	2,722	0.00
4,787,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/01/2045 USD (ISIN US20755JAA16)	3,514,076	0.17	7,444,000	FREDDIE MAC FRN 15/08/2036	29,207	0.00
10,160,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/01/2045 USD (ISIN US20755JAB98)	5,284,854	0.25	50,000,000	FREDDIE MAC FRN 15/08/2040	32,309	0.00
4,420,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2045	2,376,841	0.11	1,605,000	FREDDIE MAC FRN 15/09/2036	20,287	0.00
4,952,000	FORD CREDIT AUTO OWNER TRUST 2009 E 6.25% 25/03/2032	-	0.00				

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,840,000	FREDDIE MAC FRN 15/10/2037 USD (ISIN US31397KUH21)	26,841	0.00	12,531,000	FREDDIE MAC VAR 25/05/2044 USD (ISIN US35564NCW11)	8,934,584	0.43
1,675,000	FREDDIE MAC FRN 15/10/2037 USD (ISIN US31397KZH75)	3,042	0.00	12,560,000	FREDDIE MAC VAR 25/05/2044 USD (ISIN US35564NCX93)	5,971,626	0.28
63,146,256	FREDDIE MAC FRN 15/11/2031 USD (ISIN US31339GXM85)	32,261	0.00	1,849,830	FREDDIE MAC VAR 25/05/2045 USD (ISIN US35564NHV22)	1,164,814	0.05
14,305,000	FREDDIE MAC FRN 15/11/2031 USD (ISIN US31339L2E96)	16,610	0.00	6,750,000	FREDDIE MAC VAR 25/05/2045 USD (ISIN US35564NHZ96)	3,695,408	0.17
953,092	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CM970)	3,360	0.00	10,000,000	FREDDIE MAC VAR 25/05/2055	8,444,116	0.41
864,000	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CV559)	12,919	0.00	3,630,000	FREDDIE MAC VAR 25/05/2057	1,690,376	0.08
500,000	FREDDIE MAC FRN 15/11/2036 USD (ISIN US31397CV898)	6,986	0.00	4,715,000	FREDDIE MAC VAR 25/06/2055	3,618,345	0.17
57,000,000	FREDDIE MAC FRN 15/12/2031	22,141	0.00	250,000	FREDDIE MAC VAR 25/06/2057	108,949	0.01
31,848,000	FREDDIE MAC FRN 15/12/2032	40,268	0.00	65,000	FREDDIE MAC VAR 25/07/2030	32,497	0.00
4,000,000	FREDDIE MAC FRN 15/12/2035	66,088	0.00	3,309,800	FREDDIE MAC VAR 25/07/2046	394,965	0.02
14,823,528	FREDDIE MAC FRN 15/12/2048	3,167,236	0.15	290,000	FREDDIE MAC VAR 25/07/2056	205,866	0.01
5,616,000	FREDDIE MAC FRN 17/02/2032	147	0.00	450,000	FREDDIE MAC VAR 25/08/2033 USD (ISIN US35564KBS78)	239,355	0.01
950,000	FREDDIE MAC FRN 25/04/2043	443,397	0.02	10,088,295	FREDDIE MAC VAR 25/08/2044 USD (ISIN US35564NDY67)	7,200,142	0.34
4,700,000	FREDDIE MAC FRN 25/05/2043	123,215	0.01	12,195,000	FREDDIE MAC VAR 25/08/2044 USD (ISIN US35564NDZ33)	5,140,185	0.24
5,850,000	FREDDIE MAC FRN 25/08/2029	1,601,887	0.08	1,000,000	FREDDIE MAC VAR 25/09/2041	858,514	0.04
2,340,000	FREDDIE MAC FRN 25/10/2029	810,039	0.04	225,000	FREDDIE MAC VAR 25/09/2042	36,223	0.00
1,840,000	FREDDIE MAC FRN 25/12/2029	1,381,191	0.06	2,841,000	FREDDIE MAC VAR 25/09/2055 USD (ISIN US3137HMRD43)	2,108,161	0.10
1,581,490	FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0SK62)	1,388,808	0.07	10,300,000	FREDDIE MAC VAR 25/09/2055 USD (ISIN US3137HMYZ785)	8,389,072	0.40
2,250,000	FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0SN02)	189,572	0.01	555,000	FREDDIE MAC VAR 25/09/2055 USD (ISIN US35563PAE97)	245,406	0.01
12,850,000	FREDDIE MAC FRN 25/12/2042 USD (ISIN US3137G0ST71)	1,077,345	0.05	7,095,000	FREDDIE MAC VAR 25/10/2044 USD (ISIN US35564NEY58)	3,055,122	0.14
410,000	FREDDIE MAC SEASONED CREDIT RISK TRANSFER TRU VAR 25/01/2056	265,388	0.01	4,259,603	FREDDIE MAC VAR 25/10/2044 USD (ISIN US35564NEZ24)	23,507	0.00
1,000,000	FREDDIE MAC VAR 01/01/2028	58	0.00	4,750,000	FREDDIE MAC VAR 25/10/2045 USD (ISIN US35564UBQ94)	3,747,916	0.18
1,600,000	FREDDIE MAC VAR 01/02/2037	24,743	0.00	9,960,000	FREDDIE MAC VAR 25/10/2045 USD (ISIN US35564UBR77)	7,701,261	0.36
1,700,000	FREDDIE MAC VAR 01/11/2031	710	0.00	4,150,000	FREDDIE MAC VAR 25/10/2048	1,855,387	0.09
1,000,000	FREDDIE MAC VAR 01/12/2035	25,245	0.00	8,937,000	FREDDIE MAC VAR 25/11/2053	7,473,611	0.35
32,000,000	FREDDIE MAC VAR 15/01/2029	4,538	0.00	2,500,000	FREDDIE MAC VAR 25/11/2054	1,531,048	0.07
93,000,000	FREDDIE MAC VAR 15/02/2031	46,369	0.00	650,000	FREDDIE MAC VAR 25/12/2030	499,447	0.02
325,000	FREDDIE MAC VAR 15/02/2042	14,294	0.00	2,570,000	FREDDIE MAC 4.75% 25/03/2058	2,132,058	0.10
16,783,000	FREDDIE MAC VAR 15/03/2032	9,778	0.00	1,230,000	FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US3133CVBG87)	904,032	0.04
1,642,000	FREDDIE MAC VAR 15/11/2037	19,326	0.00	1,090,000	FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US3133CVBH60)	721,509	0.03
1,705,000	FREDDIE MAC VAR 15/12/2036	7,114	0.00	80,000	FREDDIE MAC 6.00% 01/09/2054 USD (ISIN US3133CVEM29)	48,951	0.00
785,000	FREDDIE MAC VAR 25/01/2042	678,276	0.03	400,000	FREDDIE MAC 6.50% 01/10/2054 USD (ISIN US3133CXY793)	309,909	0.01
12,500,000	FREDDIE MAC VAR 25/01/2045 USD (ISIN US35564NFY40)	5,856,899	0.28	3,000,000	FREMF 2018 K74 MORTGAGE TRUST FRN 25/03/2025	382,304	0.02
3,644,000	FREDDIE MAC VAR 25/01/2045 USD (ISIN US35564NFZ15)	1,760,445	0.08	2,000,000	FS RIALTO ISSUER LTD FRN 16/11/2036	664,352	0.03
8,695,000	FREDDIE MAC VAR 25/02/2044	6,055,510	0.28	1,540,000	FS RIALTO 2022 F16 ISSUER LLC VAR 01/02/2030	1,314,390	0.06
4,265,000	FREDDIE MAC VAR 25/02/2045 USD (ISIN US35564NGY31)	2,133,204	0.10	3,000,000	FS RIALTO 2022 F16 ISSUER LLC VAR 19/10/2039	2,567,320	0.12
14,480,000	FREDDIE MAC VAR 25/02/2045 USD (ISIN US35564NGZ06)	7,669,135	0.36	1,300,000	GINNIE MAE 6.00% 01/01/2054	1,128,634	0.05
650,000	FREDDIE MAC VAR 25/03/2042	62,213	0.00	1,300,000	GINNIE MAE 6.50% 01/01/2054	1,144,082	0.05
13,220,000	FREDDIE MAC VAR 25/03/2044 USD (ISIN US35564NBW20)	9,530,154	0.46	400,000	GOODGREEN TRUST 7.01% 15/10/2056	55,437	0.00
7,870,000	FREDDIE MAC VAR 25/03/2044 USD (ISIN US35564NBX03)	2,513,723	0.12				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
6,032,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA FRN 16/01/2033	567	0.00	4,000,000	MARBLE POINT CLO XVI LTD VAR 25/07/2034	3,410,897	0.16
4,885,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS FRN 16/01/2033	234	0.00	2,867,000	MERRILL LYNCH MORTGAGE INVESTORS INC VAR 25/01/2029	316	0.00
1,823,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION REMIC PASSTHRU SECS VAR 20/02/2038	15,064	0.00	4,950,000	MF1 MULTIFAMILY HOUSING MORTGAGE VAR 18/05/2042	4,229,398	0.20
750,000	GPMT 2018-FL1 LTD LLC FRN 15/11/2036	639,654	0.03	6,100,000	MF1 2020-FL3 LTD VAR 18/08/2037	5,208,505	0.24
750,000	GPMT 2021 FL4 FRN 15/11/2036	372,243	0.02	1,500,000	MORGAN STANLEY ABS CAPITAL INC TRUST 2007 HE3 FRN 15/08/2033	687,130	0.03
2,560,000	GREAT LAKES CLO 2012 1 LLC VAR 15/04/2037	1,907,240	0.09	1,200,000	MORGAN STANLEY RESIDENTIAL MORTGAGE LOAN TRUST VAR 25/06/2044	867,595	0.04
6,790,000	GREYSTONE COML REAL ESTATE NOTES VAR 15/01/2043 USD (ISIN US39810MAA71)	5,800,792	0.27	500,000	MOSAIC SOLAR LOANS 2017 20LLC 5.42% 20/08/2046	111,311	0.01
970,000	GREYSTONE COML REAL ESTATE NOTES VAR 15/01/2043 USD (ISIN US39810MAC38)	829,045	0.04	26,108,000	MOUNTAIN VIEW CLO LTD VAR 15/07/2031	793,042	0.04
3,416,000	GREYWOLF CLO VII LTD/GREYWOLF CLO VII LLC VAR 20/10/2031	483,307	0.02	145,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/01/2051 USD (ISIN US35563FAA93)	18,870	0.00
7,380,000	GS MORTGAGE SECURITIES TRUST VAR 25/12/2065	5,987,678	0.28	1,500,000	NATIONAL COLLEGIATE STUDENT LOAN TRUST FRN 25/05/2031	42,773	0.00
10,749,756	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/01/2055	6,429,386	0.30	415,000	NATIXIS COMMERCIAL MORTGAGE SECURITIES TRUST 2018 285M FRN 15/07/2036	327,991	0.02
1,930,000	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/05/2055	1,253,662	0.06	1,200,000	NELNET STUDENT LOAN TRUST 2004 1 FRN 23/03/2037	122,657	0.01
1,860,000	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/10/2055	1,409,942	0.07	21,365,000	NEW RESIDENTIAL MORTGAGE LOAN FRN 25/06/2057	1,665,849	0.08
700,000	GS MORTGAGE SECURITIES TRUST 2007-GG10 FRN 15/07/2031	462,967	0.02	3,019,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 3 VAR 25/03/2057	983,057	0.05
2,465,000	HENDERSON REC LLC FRN 15/11/2040	38,109	0.00	10,595,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 4 VAR 25/01/2048 USD (ISIN US64828FCQ37)	1,028,738	0.05
10,990,000	J P MORGAN MORTGAGE TRUST 2025-HE3 VAR 25/03/2056	9,106,166	0.44	2,000,000	NEW RESIDENTIAL MORTGAGE LOAN TRUST 2018 4 VAR 25/01/2048 USD (ISIN US64828FCS92)	194,674	0.01
400,000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2013 C10 FRN 05/07/2033	246,757	0.01	1,960,000	NEW RESIDENTIAL MORTGAGE LOAN VAR 25/03/2057	640,704	0.03
1,055,000	JP MORGAN MORTGAGE TR 2014 IVR6 VAR 25/07/2044	126,983	0.01	670,000	NEW RESIDENTIAL MORTGAGE LOAN VAR 25/08/2055	164,630	0.01
7,735,000	JP MORGAN MORTGAGE TRUST FRN 25/04/2046	617,165	0.03	250,000	OCTAGON INVESTMENT PARTNERS XI LTD VAR 16/04/2031	14,284	0.00
1,175,000	JP MORGAN MORTGAGE TRUST FRN 25/05/2033	47,186	0.00	21,905,000	OCTAGON INVESTMENT PARTNERS 31 LTD VAR 17/07/2030	2,640,619	0.12
11,100,000	JP MORGAN MORTGAGE TRUST VAR 20/11/2055	7,690,574	0.36	17,900,000	OCTAGON INVESTMENT PARTNERS 36 LTD VAR 15/04/2031	2,575,314	0.12
1,227,000	JP MORGAN MORTGAGE TRUST VAR 25/04/2046 USD (ISIN US46650AAG85)	96,401	0.00	10,110,000	ONSLow BAY FINANCIAL LLC VAR 25/02/2055	7,208,586	0.34
430,000	JP MORGAN MORTGAGE TRUST VAR 25/04/2046 USD (ISIN US46650AAL70)	232,614	0.01	6,850,000	ONSLow BAY FINANCIAL LLC VAR 25/08/2055	5,372,920	0.25
971,000	JP MORGAN MORTGAGE TRUST VAR 25/05/2033	61,584	0.00	750,000	OWL ROCK CLO V LIMITED VAR 20/08/2033	638,412	0.03
10,060,000	JP MORGAN MORTGAGE TRUST VAR 25/10/2029	199,261	0.01	5,420,000	OWL ROCK CLO XIII LLC VAR 24/07/2034 USD (ISIN US69120UAA16)	4,576,926	0.22
8,753,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 25/01/2045	1,465,555	0.07	3,210,000	OWL ROCK CLO XIII LLC VAR 24/07/2034 USD (ISIN US69120UAB98)	2,718,225	0.13
13,517,000	JP MORGAN MORTGAGE TRUST 2007-A3 VAR 25/06/2029	201,607	0.01	1,700,000	PIKES PEAK CLO VAR 18/05/2034 USD (ISIN US72132YAY14)	1,445,790	0.07
3,000,000	JP MORGAN MORTGAGE TRUST 2013 2 VAR 25/10/2029	59,461	0.00	2,750,000	PIKES PEAK CLO VAR 18/05/2034 USD (ISIN US72132YBA29)	2,340,576	0.11
13,079,000	JP MORGAN MORTGAGE TRUST 2017 - 5 VAR 26/10/2048 USD (ISIN US46590YAN40)	712,019	0.03	1,010,000	RADNOR RE 2021-2 LTD VAR 25/11/2031	239,258	0.01
160,000	JP MORGAN MORTGAGE TRUST 2018-5 VAR 25/04/2046	86,553	0.00	5,170,000	RCKT MORTGAGE TRUST VAR 25/06/2055	3,952,896	0.19
7,250,000	JP MORGAN MORTGAGE TRUST 2018-5 VAR 25/08/2055	4,262,652	0.20	300,000	READYCAP COMMERCIAL MORTGAGE TRUST FRN 25/11/2036 USD (ISIN US75575WAJ53)	255,910	0.01
7,500,000	KKR CLO 11 LTD VAR 15/01/2031	1,021,958	0.05	270,000	RENEW 2017 2A MTGE 4.37% 22/09/2053	49,583	0.00
10,500,000	KKR FINANCIAL CLO 2007 A LTD VAR 15/07/2031	2,216,681	0.10	3,276,000	RESI FINANCE LTD PARTNERSHIP FRN 10/06/2035	71,394	0.00
9,137,000	LCM XII LP VAR 16/07/2031	56,560	0.00	17,100,000	ROCKFORD TOWER CLO LTD FRN 20/10/2030	1,446,001	0.07
4,600,000	LOANCORE ISSUER VAR 18/08/2042	3,922,770	0.18	5,850,000	ROCKFORD TOWER CLO LTD VAR 20/05/2031	857,654	0.04

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,680,000	SEQUOIA MORTGAGE TRUST VAR 25/04/2043	291,539	0.01		<i>Health Care Providers</i>	4,342,610	0.20
3,550,000	SLM PRIVATE CREDIT STUDENT LOAN TRUST 2007 A FRN 16/12/2041	544,568	0.03	5,110,000	PENNANT GROUP INC VAR 20/04/2034	4,342,610	0.20
5,400,000	SMB PRIVATE EDUCATION LOAN TRUST FRN 15/01/2037	470,967	0.02		<i>Investment Banking and Brokerage Services</i>	86,597,500	4.07
2,363,000	SOFI MORTGAGE TRUST SERIES 2016-1 VAR 25/11/2046	718,178	0.03	1,500,000	AGL CLO 22LTD VAR 20/04/2038	957,872	0.05
7,775,000	SOUND POINT CLO V R LTD VAR 18/07/2031 USD (ISIN US83607EAA01)	2,288,520	0.11	2,330,000	AGL CLO 3 LTD VAR 15/04/2038	1,735,886	0.08
680,000	SOUND POINT CLO V R LTD VAR 18/07/2031 USD (ISIN US83607EAC66)	578,513	0.03	8,010,000	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022-FL2 LLC VAR 20/08/2042 USD (ISIN US03881KAA16)	6,825,950	0.32
500,000	SOUND POINT CLO VAR 20/10/2031	152,625	0.01	3,840,000	ARBOR REALTY COMMERCIAL REAL ESTATE NOTES 2022-FL2 LLC VAR 20/08/2042 USD (ISIN US03881KAE38)	3,275,939	0.15
6,645,000	SOUND POINT CLO XIX LTD VAR 15/04/2031	515,345	0.02	2,100,000	AREIT 2025 CRE9 LIMITED VAR 17/05/2041	784,819	0.04
500,000	SOUNDPOINT CLO LTD FRN 25/07/2030	426,841	0.02	500,000	ASSURANT CLO LTD VAR 20/04/2031	425,699	0.02
5,670,000	SOUNDPOINT CLO XX LTD FRN 26/07/2031	941,512	0.04	2,490,000	BDS LTD VAR 21/10/2042	2,124,687	0.10
1,370,000	STARWOOD COMM MTGE VAR 15/04/2037	1,170,045	0.05	11,310,000	BLACKROCK RAINIER CLO LTD VAR 20/04/2037	9,228,538	0.44
4,890,000	STARWOOD COMM MTGE VAR 15/07/2037	4,173,910	0.20	9,240,000	BRAVO RESIDENTIAL FUNDING TRUST 2020 NQM1 VAR 25/09/2072	7,255,961	0.34
500,000	SYMPHONY CLO LTD VAR 16/04/2031	426,442	0.02	5,950,000	BSPRT ISSUER LTD VAR 17/01/2043	5,076,749	0.24
4,000,000	SYMPHONY CLO LTD VAR 20/07/2038	3,408,206	0.16	1,984,834	CONNECTICUT AVENUE SECURITIES TRUST VAR 25/02/2044	648,260	0.03
17,250,000	SYMPHONY CLO XIX LTD FRN 16/04/2031	4,788,465	0.23	4,120,000	CONNECTICUT AVENUE SECURITIES TRUST VAR 25/09/2044 USD (ISIN US20755RAA32)	2,728,798	0.13
1,570,000	TIAA CLO III LTD/ TIAA CLO III LLC VAR 16/01/2031	1,336,796	0.06	4,400,000	CONNECTICUT AVENUE SECURITIES TRUST VAR 25/09/2044 USD (ISIN US20755RAB15)	266,459	0.01
3,000,000	TOWD POINT MORTGAGE TRUST VAR 25/07/2065	2,304,924	0.11	3,069,922	CONNECTICUT AVENUE SECURITIES TRUST 2024 R01 VAR 25/01/2044	1,126,339	0.05
2,725,000	TOWD POINT MORTGAGE TRUST 2018 VAR 25/03/2058	77,629	0.00	900,000	CONNECTICUT AVENUE SECURITIES TRUST 2024-R04 VAR 25/05/2044	242,901	0.01
4,000,000	TRESTLES CLO VAR 11/06/2035	3,406,803	0.16	240,000	EAGLE RE 21-2 LTD VAR 25/04/2034	63,505	0.00
5,000,000	TRESTLES CLO VAR 15/01/2039	4,246,847	0.20	2,020,000	FIGRE TRUST VAR 25/03/2055	1,444,054	0.07
4,000,000	TRESTLES CLO VAR 25/04/2028	2,919,527	0.14	5,580,000	FIGRE TRUST VAR 25/05/2055	4,220,762	0.20
5,921,660	VENTURE CDO LTD VAR 18/07/2031	1,322,567	0.06	6,000,000	FIGRE TRUST VAR 25/06/2055	4,388,152	0.21
5,000,000	VENTURE XXII CLO LTD VENTURE XXII CLO LLC VAR 15/01/2031	529,241	0.02	3,800,000	FIGRE TRUST VAR 25/07/2055	2,889,850	0.14
2,650,000	VOYA CLO LTD VAR 19/04/2031	494,351	0.02	6,140,000	FIGRE TRUST VAR 25/09/2055	5,091,041	0.24
500,000	Z CAPITAL CREDIT PARTNERS CLO VAR 16/07/2031 USD (ISIN US98877GAU22)	426,194	0.02	2,560,000	FIGRE TRUST VAR 25/11/2055	2,131,158	0.10
500,000	Z CAPITAL CREDIT PARTNERS CLO VAR 16/07/2031 USD (ISIN US98877GAY44)	425,701	0.02	2,350,000	FLATIRON CLO LTD VAR 20/11/2038	2,000,863	0.09
	<i>General Industrials</i>	44,245,875	2.08	2,750,000	GOLDEN TREE LOAN OPPOTUNITIES XI LTD VAR 20/01/2038	1,951,221	0.09
3,720,000	ACREC LLC VAR 18/08/2042	3,171,384	0.15	2,550,000	LCM LTD VAR 15/10/2035	2,172,986	0.10
4,500,000	BRIGHTWOOD CAPITAL MM CLO LTD. VAR 15/04/2036	3,844,731	0.18	1,000,000	OAKTOWN RE VII LTD VAR 25/04/2034	412,794	0.02
3,790,000	FORTRESS CREDIT OPPORTUNITIES VAR 20/07/2033	3,225,965	0.15	7,120,000	RCKT MORTGAGE TRUST 2025 CES2 VAR 25/02/2055	4,931,244	0.23
5,120,000	GREAT LAKES CLO LTD VAR 15/07/2037	3,846,530	0.18	1,800,000	SHACKLETON 2014 V R CLO LTD VAR 07/05/2031	39,635	0.00
6,380,000	GREYWOLF CLO VI LLC VAR 26/04/2031	131,951	0.01	11,395,500	TOWD POINT MTGE TRUST RCKT VAR 25/09/2064	6,669,579	0.31
1,000,000	LCM LOAN INCOME FUND I LIMITED VAR 20/04/2031	69,344	0.00	970,000	TRIANGLE RE 21 3 LTD VAR 25/02/2034	62,350	0.00
6,320,000	LFT CRE LLC VAR 21/07/2043 USD (ISIN US50208TAA97)	5,399,930	0.25	4,969,000	VOYA CLO 2018 VAR 15/07/2031	999,038	0.05
6,310,000	LFT CRE LLC VAR 21/07/2043 USD (ISIN US50208TAC53)	5,393,402	0.25	1,130,000	WOODWARD CAPITAL MANAGEMENT VAR 25/06/2055	854,924	0.04
5,000,000	OAK HILL CREDIT VAR 20/07/2038	4,272,766	0.20	4,510,000	WOODWARD CAPITAL MANAGEMENT VAR 25/07/2055	3,569,487	0.17
11,100,000	SALUDA GRADE ALTERNATIVE MORTG VAR 25/06/2055	8,409,001	0.41		<i>Media</i>	1,465,794	0.07
6,000,000	SALUDA GRADE ALTERNATIVE MOTGAGE VAR 25/10/2055	4,699,352	0.22	1,750,000	MEREDITH CORP VAR 15/11/2034	1,465,794	0.07
2,080,000	SHACKLETON 2013 IV R CLO VAR 13/04/2031	1,781,519	0.08				

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
<i>Mortgage Real Estate Investment Trusts</i>	12,506,666	0.59
5,220,000 LOANCORE REALTY TRUST INC VAR 17/08/2042	4,450,781	0.21
4,940,000 TPG RE FINANCE TRUST INC VAR 18/06/2043	4,211,461	0.20
4,500,000 TPG RE FINANCE TRUST INC VAR 18/09/2042	3,844,424	0.18
Money market instruments	360,492,155	16.94
<i>Electricity</i>	10,212,142	0.48
12,000,000 CONSOLIDATED EDISON INC 0% 05/01/2026	10,212,142	0.48
<i>Food Producers</i>	9,188,008	0.43
10,800,000 MONDELEZ INTERNATIONAL INC 0% 08/01/2026	9,188,008	0.43
<i>Gas, Water and Multi-utilities</i>	4,677,096	0.22
5,500,000 WISCONSIN ELECTRIC POWER CO 0% 12/01/2026	4,677,096	0.22
<i>General Industrials</i>	2,891,334	0.14
3,400,000 SHERWIN WILLIAMS CO 0% 12/01/2026	2,891,334	0.14
<i>Governments</i>	291,661,411	13.70
18,000,000 USA T-BILLS 0% 06/01/2026	15,320,450	0.72
27,000,000 USA T-BILLS 0% 10/02/2026	22,901,506	1.08
115,000,000 USA T-BILLS 0% 12/02/2026	97,518,658	4.57
25,000,000 USA T-BILLS 0% 13/01/2026	21,263,851	1.00
35,000,000 USA T-BILLS 0% 15/01/2026	29,763,506	1.40
21,000,000 USA T-BILLS 0% 20/01/2026	17,849,117	0.84
102,500,000 USA T-BILLS 0% 29/01/2026	87,044,323	4.09
<i>Investment Banking and Brokerage Services</i>	1,021,211	0.05
1,200,000 MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0% 05/01/2026	1,021,211	0.05
<i>Medical Equipment and Services</i>	5,106,099	0.24
6,000,000 MEDTRONIC GBL HOLDINGS S C A 0% 05/01/2026	5,106,099	0.24
<i>Oil, Gas and Coal</i>	10,210,992	0.48
12,000,000 PLAINS ALL AMERICAN PIPELINE LP 0% 06/01/2026	10,210,992	0.48
<i>Real Estate Investment Trusts</i>	10,212,057	0.48
12,000,000 AVALONBAY COMMUNITIES INC 0% 05/01/2026	10,212,057	0.48
<i>Retailers</i>	10,210,059	0.48
12,000,000 AUTOZONE INC 0% 07/01/2026	10,210,059	0.48
<i>Technology Hardware and Equipment</i>	5,101,746	0.24
6,000,000 BROADCOM INC 0% 13/01/2026	5,101,746	0.24
Total securities portfolio	2,052,928,190	96.49

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	63,235,085	95.43			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	58,000,356	87.53			
Bonds	58,000,356	87.53			
<i>Australia</i>	3,219,816	4.86	<i>Hong Kong (China)</i>	2,815,502	4.25
500,000 CIMIC FINANCE USA PTY LTD 7.00% REGS 25/03/2034	545,435	0.82	250,000 AIA GROUP LTD 3.58% 11/06/2035	204,789	0.31
700,000 COMMONWEALTH BANK OF AUSTRALIA VAR 15/03/2038	489,731	0.74	250,000 AIA GROUP LTD 5.40% REGS 30/09/2054	240,378	0.36
1,000,000 INTERNATIONAL FINANCE CORP 4.45% 14/05/2027	668,754	1.00	500,000 FAR EAST HORIZON LTD 5.875% 05/03/2028	507,580	0.77
500,000 MACQUARIE BANK LTD 6.798% REGS 18/01/2033	546,845	0.83	400,000 FAR EAST HORIZON LTD 6.00% 01/10/2028	408,756	0.62
300,000 QBE INSURANCE GROUP LTD VAR 03/10/2035	311,937	0.47	500,000 GLP CHINA HOLDINGS LTD 2.95% 29/03/2026	493,225	0.74
400,000 WESTERN AUSTRALIAN TREASURY CORP 4.25% 20/07/2033	255,882	0.39	400,000 LENOVO GROUP LTD 6.536% REGS 27/07/2032	436,584	0.66
400,000 WESTPAC BANKING CORP VAR PERPETUAL	401,232	0.61	500,000 THE BANK OF EAST ASIA LIMITED VAR 27/06/2034	524,190	0.79
<i>Bermuda</i>	1,273,159	1.92	<i>India</i>	7,049,534	10.64
500,000 CHINA WATER AFFAIRS GROUP LTD 4.85% 18/05/2026	496,455	0.75	1,300,000 IIFL FINANCE LTD 8.75% REGS 24/07/2028	1,334,580	2.01
800,000 STAR ENERGY GEOTHERMAL DARAJAT 4.85% REGS 14/10/2038	776,704	1.17	1,000,000 IRB INFRAST DEV 7.11% REGS 11/03/2032	1,035,690	1.56
<i>British Virgin Islands</i>	4,619,775	6.97	600,000 MUTHOOT FINANCE 6.375% REGS 23/04/2029	610,542	0.92
600,000 CAS CAPITAL NO 1 LTD VAR PERPETUAL	593,034	0.89	500,000 MUTHOOT FINANCE 7.125% REGS 14/02/2028	511,840	0.77
500,000 CELESTIAL DYNASTY LTD 6.375% 22/08/2028	496,640	0.75	500,000 SHRIRAM CAPITAL AND HOUSING FINANCE LIMITED 7.80% 29/01/2028	511,140	0.77
1,000,000 ELECT GLOBAL INVESTMENTS LTD VAR PERPETUAL	1,039,740	1.56	5,000,000 REPUBLIC OF INDIA 7.18% 24/07/2037	57,022	0.09
400,000 FORTUNE STAR BVI LTD 5.875% 20/11/2030	463,856	0.70	1,300,000 SAMMAAN CAPITAL LTD 9.70% REGS 03/07/2027	1,344,109	2.04
450,000 FORTUNE STAR BVI LTD 8.50% 19/05/2028	461,817	0.70	700,000 SHRIRAM FINANCE LIMITED 6.15% REGS 03/04/2028	716,275	1.08
600,000 NEW METRO GLOBAL LTD 11.88% 30/09/2027	546,900	0.83	400,000 SHRIRAM FINANCE LIMITED 6.625% REGS 22/04/2027	408,804	0.62
400,000 NWD FINANCE LTD VAR PERPETUAL	208,804	0.32	500,000 VARANASI AURA NH-2 TOLL 5.90% REGS 28/02/2034	519,532	0.78
800,000 PEAK RE BVI HOLDING LTD VAR PERPETUAL	808,984	1.22	<i>Indonesia</i>	4,897,556	7.39
<i>Cayman Islands</i>	9,347,315	14.10	500,000 BANK MANDIRI PT 4.90% 24/03/2028	506,085	0.76
1,450,000 AAC TECHNOLOGIES HOLDINGS INC 3.75% 02/06/2031	1,380,748	2.08	400,000 PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026	398,556	0.60
700,000 CHINA HONGQIAO GROUP 6.925% 29/11/2028	725,263	1.09	600,000 PT BANK KB BUKOPIN TBK 5.658% 30/10/2027	605,052	0.91
1,000,000 FWD GROUP HOLDINGS LIMITED 5.836% REGS 22/09/2035	1,008,620	1.52	1,000,000 PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028	1,014,870	1.53
200,000 HEALTH & HAPPINESS INTERNATIONAL HOLDINGS LIMITED 9.125% 24/07/2028	211,882	0.32	16,000,000,000 REPUBLIC OF INDONESIA 6.375% 15/08/2028	987,596	1.49
1,000,000 MEITUAN 3.05% REGS 28/10/2030	932,560	1.41	5,000,000,000 REPUBLIC OF INDONESIA 6.75% 15/07/2035	314,923	0.48
200,000 MEITUAN 4.50% REGS 02/04/2028	200,846	0.30	5,000,000,000 REPUBLIC OF INDONESIA 7.00% 15/12/2033	316,243	0.48
200,000 MEITUAN 5.125% 05/11/2035	198,022	0.30	1,147,000 STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033	754,231	1.14
400,000 MTR CORP (CI) LTD VAR PERPETUAL USD (ISIN XS3094282343)	420,536	0.63	<i>Japan</i>	3,231,172	4.88
950,000 PCPD CAPITAL LTD 5.125% 18/06/2026	935,892	1.41	600,000 KIOXIA HOLDINGS 6.625% 24/07/2033	625,266	0.95
1,550,000 SANDS CHINA LTD VAR 08/08/2028	1,579,682	2.39	400,000 MITSUBISHI UFJ FINANCIAL GROUP INC VAR PERPETUAL	406,424	0.61
600,000 SEAZEN GROUP LIMITED 11.88% 26/06/2028	547,128	0.83	200,000 NIPPON LIFE INSURANCE COMPANY VAR REGS 30/04/2055	214,802	0.32
800,000 WYNN MACAU LTD 5.625% REGS 26/08/2028	799,992	1.21	500,000 NTT FINANCE CORP 4.876% REGS 16/07/2030	509,065	0.77
400,000 WYNN MACAU LTD 6.75% REGS 15/02/2034	406,144	0.61	600,000 RAKUTEN GROUP INC 9.75% REGS 15/04/2029	671,712	1.02
<i>China</i>	784,593	1.18	300,000 SOFTBANK GROUP CORP 6.50% 10/04/2029	301,488	0.45
70,000,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	784,593	1.18	500,000 SOFTBANK GROUP CORP 6.875% 10/01/2031	502,415	0.76
			<i>Malaysia</i>	509,460	0.77
			500,000 AFFIN BANK BHD 5.112% 04/06/2030	509,460	0.77
			<i>Mauritius</i>	1,366,140	2.06
			600,000 GREENKO WIND PROJECTS LTD 7.25% REGS 27/09/2028	606,612	0.92

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
200,000 UPL CORP LTD 4.50% 08/03/2028	194,334	0.29	500,000 HSBC HOLDINGS PLC VAR PERPETUAL SGD	403,470	0.61
600,000 UPL CORP LTD 4.625% 16/06/2030	565,194	0.85	600,000 STANDARD CHARTERED PLC VAR PERPETUAL	617,892	0.93
<i>Mongolia</i>	436,582	0.66	400,000 STANDARD CHARTERED PLC VAR REGS 18/12/2036	371,016	0.56
200,000 GOVERNMENT OF MONGOLIA 6.625% REGS 25/02/2030	205,962	0.31	<i>United States of America</i>	3,048,341	4.60
250,000 MONGOLIA 4.45% REGS 07/07/2031	230,620	0.35	1,300,000 CONTINUUM GREEN SPV CO ISS 7.50% REGS 26/06/2033	1,263,749	1.91
<i>Netherlands</i>	1,152,480	1.74	120,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	1,340,797	2.02
1,200,000 PROSUS NV 3.68% REGS 21/01/2030	1,152,480	1.74	500,000 RESORTS WORLD LAS VEGAS LLC 4.625% REGS 16/04/2029	443,795	0.67
<i>Philippines</i>	2,178,465	3.29	Money market instruments	5,234,729	7.90
80,000,000 ASIAN DEVELOPMENT BANK ADB 6.15% 25/02/2030	872,725	1.32	<i>United States of America</i>	5,234,729	7.90
60,000,000 REPUBLIC OF PHILIPPINES 6.25% 25/01/2034	1,037,947	1.57	1,750,000 USA T-BILLS 0% 10/02/2026	1,743,303	2.63
15,000,000 REPUBLIC OF PHILIPPINES 6.875% 23/05/2044	267,793	0.40	3,500,000 USA T-BILLS 0% 27/01/2026	3,491,426	5.27
<i>Singapore</i>	1,513,296	2.28	Total securities portfolio	63,235,085	95.43
700,000 FUBON LIFE SINGAPORE PTE LTD 5.45% 10/12/2035	710,990	1.06			
300,000 NANSHAN LIFE PTE LTD VAR 17/03/2041	301,746	0.46			
500,000 TEMASEK FINANCIAL I LTD 3.75% REGS 20/08/2027	500,560	0.76			
<i>South Korea</i>	5,154,801	7.78			
700,000 HANWHA LIFE INSURANCE CO LTD VAR REGS 24/06/2055	727,657	1.10			
400,000 LG ENERGY SOLUTION LTD 5.375% REGS 02/07/2029	410,012	0.62			
500,000 LG ENERGY SOLUTION LTD 5.50% REGS 02/07/2034	506,970	0.77			
300,000 MIRAE ASSET SECURITIES CO LTD 6.00% 26/01/2029	312,213	0.47			
500,000 MIRAE ASSET SECURITIES 4.375% 14/10/2028	499,730	0.75			
500,000 NANA SECURITIES CO LTD 5.00% 30/04/2028	508,140	0.77			
750,000 NH INVESTMENT SECURITIES CO LTD 4.625% 10/07/2028	757,643	1.15			
300,000 SHINHAN BANK CO LTD 5.75% REGS 15/04/2034	314,358	0.47			
600,000 SK HYNIX INC 4.375% REGS 11/09/2030	599,418	0.90			
500,000 TONGYANG LIFE INSURANCE VAR 07/05/2035	518,660	0.78			
<i>Switzerland</i>	165,740	0.25			
250,000 UBS GROUP INC VAR PERPETUAL AUD	165,740	0.25			
<i>Taiwan</i>	643,626	0.97			
600,000 SHIN KONG LIFE INSURANCE CO LTD 6.95% 26/06/2035	643,626	0.97			
<i>Thailand</i>	1,600,796	2.42			
1,000,000 MINOR INTERNATIONAL PUBLIC CO LTD VAR PERPETUAL	991,190	1.50			
600,000 MUANGTHAI LEASING PUBLIC COMPANY LTD 6.875% 30/09/2028	609,606	0.92			
<i>United Kingdom</i>	2,992,207	4.52			
750,000 BARCLAYS PLC VAR PERPETUAL SGD	591,109	0.89			
1,000,000 BIOCON BIOLOGICS GLOBAL PLC 6.67% REGS 09/10/2029	1,008,720	1.53			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	42,386,253	88.49	1,000,000 PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	818,880	1.71
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	42,386,253	88.49	Software and Computer Services	3,820,800	7.98
Bonds	42,386,253	88.49	12,000,000 MEITUAN 3.10% 05/11/2035	1,685,404	3.52
Banks	14,512,514	30.30	5,000,000 TENCENT HOLDINGS LIM 2.10% 23/09/2030	715,095	1.49
10,000,000 AGRICULTURAL BANK OF CHINA 3.61% 23/03/2038	1,546,329	3.23	10,000,000 TENCENT HOLDINGS LIM 2.50% 23/09/2035	1,420,301	2.97
10,000,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 2.97% 14/10/2032	1,528,456	3.19	Total securities portfolio	42,386,253	88.49
10,000,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.30% 05/11/2031	1,543,702	3.22			
8,000,000 AGRICULTURAL DEVELOPMENT BANK OF CHINA 3.52% 24/05/2031	1,242,571	2.59			
10,000,000 BANK OF CHINA LTD 3.34% 26/10/2037	1,517,222	3.17			
10,000,000 CHINA CONSTRUCTION BANK CORPORATION CHINA 2.21% 08/07/2034	1,440,564	3.01			
10,000,000 CHINA DEVELOPMENT BANK 3.12% 13/09/2031	1,527,254	3.19			
7,000,000 CHINA DEVELOPMENT BANK 3.45% 20/09/2029	1,062,647	2.22			
10,000,000 CHINA DEVELOPMENT BANK 3.80% 25/01/2036	1,662,790	3.47			
10,000,000 HSBC HOLDINGS PLC 3.40% 29/06/2027	1,440,979	3.01			
Governments	19,224,905	40.14			
400,000 ANGOLA 8.25% REGS 09/05/2028	402,536	0.84			
10,000,000 CHINA 2.68% 21/05/2030	1,499,850	3.13			
10,000,000 CHINA 3.01% 13/05/2028	1,487,000	3.10			
10,000,000 CHINA 3.13% 21/11/2029	1,523,619	3.18			
79,566 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA 4.00% REGS 15/04/2028	55,744	0.12			
500,000 FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	503,355	1.05			
300,000 NIGERIA 7.625% REGS 28/11/2047	284,118	0.59			
9,000,000 PEOPLES REPUBLIC OF CHINA 1.92% 15/01/2055	1,187,024	2.48			
7,000,000 PEOPLES REPUBLIC OF CHINA 1.93% 10/04/2030	1,013,524	2.12			
5,000,000 PEOPLES REPUBLIC OF CHINA 2.05% 15/04/2029	728,911	1.52			
30,000,000 PEOPLES REPUBLIC OF CHINA 2.11% 25/08/2034	4,384,971	9.16			
10,000,000 PEOPLES REPUBLIC OF CHINA 2.69% 15/08/2032	1,517,065	3.17			
24,000,000 PEOPLES REPUBLIC OF CHINA 2.88% 25/02/2033	3,705,934	7.74			
600,000 REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	647,754	1.35			
1,000,000 REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP17625AA59)	283,500	0.59			
Industrial Metals and Mining	1,155,435	2.41			
512,944 SAMARCO MINERACAO SA VAR REGS 30/06/2031	521,967	1.09			
600,000 VEDANTA RESOURCES FINANCIAL II PLC 10.875% REGS 17/09/2029	633,468	1.32			
Investment Banking and Brokerage Services	1,409,762	2.94			
515,000 KONDOR FINANCE PLC VAR REGS 08/11/2026	467,758	0.98			
3,000,000 QNB FINANCE LTD 3.15% 04/02/2026	430,083	0.90			
3,500,000 QNB FINANCE LTD 4.00% 14/03/2027	511,921	1.06			
Oil, Gas and Coal	2,262,837	4.72			
10,000,000 CHINA PETROLEUM AND CHEMICAL CORPORATION 3.20% 27/07/2026	1,443,957	3.01			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	3,426,869,242	92.74			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	2,921,211,815	79.05			
Shares	196,935	0.01			
<i>Cayman Islands</i>	196,935	0.01	<i>British Virgin Islands</i>	20,995,048	0.57
18,559,203 KAISA GROUP HOLDING	196,935	0.01	26,521,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.30% REGS 08/01/2031	20,995,048	0.57
Bonds	2,920,688,691	79.03	<i>Bulgaria</i>	5,853,294	0.16
<i>Angola</i>	38,353,211	1.04	6,900,000 REPUBLIC OF BULGARIA 5.00% 05/03/2037	5,853,294	0.16
6,000,000 ANGOLA 8.25% REGS 09/05/2028	5,141,164	0.14	<i>Cayman Islands</i>	144,174,481	3.89
5,000,000 ANGOLA 9.125% REGS 26/11/2049	3,676,785	0.10	10,600,000 BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	5,078,423	0.14
15,500,000 ANGOLA 9.375% REGS 08/05/2048	11,653,408	0.32	21,200,000 CBB INTERNATIONAL SUKUK PROGRAMME COMPANY WLL 5.875% REGS 05/06/2032	18,135,481	0.49
20,800,000 REPUBLIC OF ANGOLA 9.244% REGS 15/01/2031	17,881,854	0.48	11,100,000 DP WORLD CRESCENT LTD 5.50% 13/09/2033	9,756,035	0.26
<i>Argentina</i>	109,426,440	2.96	8,425,000 EDO SUKUK LTD 5.662% REGS 03/07/2031	7,508,361	0.20
34,200,000 ARGENTINA VAR 09/01/2038	22,677,502	0.61	12,000,000 FANTASIA HOLDING 0% 09/01/2038	132,317	0.00
39,300,000 ARGENTINA VAR 09/07/2030	22,845,499	0.62	3,500,000 FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2181037230)	37,818	0.00
22,973,000 ARGENTINA VAR 09/07/2035	14,596,740	0.40	38,600,000 GACI FIRST INVESTMENT 5.00% 29/01/2029	33,442,269	0.92
1,479,250 ARGENTINA VAR 09/07/2035 EUR	1,034,632	0.03	2,400,000 GACI FIRST INVESTMENT 5.375% 13/10/2122	1,794,406	0.05
35,000,000 ARGENTINA VAR 09/07/2041	20,666,227	0.56	1,344,194 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2027	32,539	0.00
44,000,000 ARGENTINA VAR 09/07/2046	25,592,302	0.69	2,016,291 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2028	37,838	0.00
80,000,000 ARGENTINA VAR 15/12/2035	2,013,538	0.05	3,360,485 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2029	58,428	0.00
<i>Armenia</i>	7,755,460	0.21	4,032,583 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2030	63,693	0.00
10,000,000 ARMENIA 3.60% REGS 02/02/2031	7,755,460	0.21	6,048,875 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2031	88,690	0.00
<i>Azerbaijan</i>	4,801,379	0.13	5,667,646 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2032	86,189	0.00
6,000,000 AZERBAIJAN 3.50% REGS 01/09/2032	4,801,379	0.13	275,378 KAISA GROUP HOLDINGS LIMITED 5.00% 30/11/2027	19,731	0.00
<i>Bahrain</i>	26,237,643	0.71	9,500,000 KSA SUKUK LTD 4.27% REGS 22/05/2029	8,109,843	0.22
30,000,000 KINGDOM OF BAHRAIN 6.25% REGS 07/07/2033	26,237,643	0.71	25,200,000 KSA SUKUK LTD 4.875% REGS 09/09/2035	21,598,253	0.59
<i>Benin</i>	24,070,629	0.65	11,600,000 SHARJAH SUKUK PROGRAM LTD 5.433% REGS 17/04/2035	9,949,559	0.27
6,173,000 BENIN 4.95% REGS 22/01/2035	5,743,297	0.16	7,000,000 SHARJAH SUKUK PROGRAM LTD 6.092% 19/03/2034	6,289,182	0.17
9,120,000 BENIN 8.375% REGS 23/01/2041	8,199,497	0.22	4,296,403 SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/01/2034	85,127	0.00
11,441,000 REPUBLIC OF BENIN 7.96% REGS 13/02/2038	10,127,835	0.27	2,864,268 SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/07/2032	81,505	0.00
<i>Bermuda</i>	8,344,377	0.23	4,296,403 SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/07/2033	103,125	0.00
7,600,000 OOREDOO INTERNATIONAL FINANCE LTD 2.625% REGS 08/04/2031	5,977,303	0.17	15,654,558 SHIMAO GROUP HOLDINGS LIMITED 5.00% REGS 21/07/2031	499,581	0.01
3,000,000 TENGIZCHEVROIL FINANCE COMPANY INTERNATIONAL LTD 3.25% REGS 15/08/2030	2,367,074	0.06	12,000,000 SUCI SECOND INVESTMENT COMPANY 5.171% 05/03/2031	10,504,560	0.28
<i>Brazil</i>	143,242,589	3.88	12,000,000 SUCI SECOND INVESTMENT COMPANY 6.00% 25/10/2028	10,681,528	0.29
180,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	25,880,486	0.70	<i>Chile</i>	43,303,047	1.17
155,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	20,340,923	0.55	15,505,000,000 CHILE 0% 01/10/2033	12,418,219	0.33
250,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2035	31,919,447	0.86	15,000,000 CHILE 2.55% 27/07/2033	11,083,997	0.30
70,308,000 FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	61,727,605	1.68	4,400,000 EMPRESA NACIONAL DEL PETROLEO SA ENAP 5.95% REGS 30/07/2034	3,917,909	0.11
27,000,000 RIO SMART LIGHT 12.25% REGS 20/09/2032	3,374,128	0.09	8,000,000 REPUBLIC OF CHILE 3.75% 14/01/2032	8,141,520	0.22

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
9,000,000 REPUBLIC OF CHILE 4.95% 05/01/2036	7,741,402	0.21	<i>Ghana</i>	14,294,719	0.39
<i>China</i>	3,011,961	0.08	9,919,200 REPUBLIC OF GHANA VAR REGS 03/07/2029	8,320,574	0.22
147,000,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 02/02/2043	1,207,895	0.03	4,564,800 REPUBLIC OF GHANA VAR REGS 03/07/2035	3,567,031	0.10
190,000,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 23/01/2032	1,804,066	0.05	3,123,766 REPUBLIC OF GHANA 0% REGS 03/01/2030	1,769,009	0.05
<i>Colombia</i>	124,292,712	3.36	1,904,000 REPUBLIC OF GHANA 0% REGS 03/07/2026	638,105	0.02
16,100,000 ECOPETROL SA 7.75% 01/02/2032	14,075,659	0.38	<i>Guatemala</i>	29,409,974	0.80
12,000,000 ECOPETROL SA 8.375% 19/01/2036	10,513,551	0.28	10,000,000 GUATEMALA 6.125% REGS 01/06/2050	8,350,121	0.23
98,000,000,000 REPUBLIC OF COLOMBIA 11.50% 25/07/2046	19,608,056	0.53	23,600,000 REPUBLIC OF GUATEMALA 6.25% REGS 15/08/2036	21,059,853	0.57
67,000,000,000 REPUBLIC OF COLOMBIA 12.75% 28/11/2040	14,820,524	0.40	<i>Hong Kong (China)</i>	3,955,000	0.11
158,000,000,000 REPUBLIC OF COLOMBIA 13.25% 09/02/2033	36,139,356	0.98	6,180,000 CNAC HK FIBRIDGE COMPANY LIMITED 3.70% 22/09/2050	3,955,000	0.11
12,750,000 REPUBLIC OF COLOMBIA 7.50% 02/02/2034	11,338,810	0.31	<i>Hungary</i>	145,506,938	3.93
20,000,000 REPUBLIC OF COLOMBIA 7.75% 07/11/2036	17,796,756	0.48	16,000,000,000 HUNGARY 3.00% 21/08/2030	36,245,664	0.97
<i>Dominican Republic</i>	85,156,117	2.30	6,800,000,000 HUNGARY 4.00% 28/04/2051	10,982,299	0.30
520,000,000 DOMINICAN REPUBLIC 10.50% REGS 15/03/2037	7,547,637	0.20	6,400,000 MVM ENERGETIKA ZRT 6.50% 13/03/2031	5,759,482	0.16
989,000,000 DOMINICAN REPUBLIC 13.625% REGS 03/02/2033	16,158,333	0.44	12,865,000 OTP BANK PLC VAR 15/05/2033	11,647,456	0.32
44,500,000 DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	36,551,799	0.99	8,150,000 REPUBLIC OF HUNGARY 4.875% 22/03/2040	8,096,129	0.22
3,000,000 DOMINICAN REPUBLIC 5.875% REGS 30/01/2060	2,282,907	0.06	12,200,000 REPUBLIC OF HUNGARY 5.50% REGS 26/03/2036	10,383,686	0.28
15,750,000 DOMINICAN REPUBLIC 5.875% 28/10/2035 USD (ISIN USP3579ECZ80)	13,460,688	0.36	16,000,000 REPUBLIC OF HUNGARY 6.75% REGS 23/09/2055	14,242,854	0.39
10,000,000 DOMINICAN REPUBLIC 6.95% REGS 15/03/2037	9,154,753	0.25	18,200,000,000 REPUBLIC OF HUNGARY 7.00% 24/10/2035	48,149,368	1.29
<i>Ecuador</i>	33,899,758	0.92	<i>India</i>	19,198,321	0.52
16,700,000 ECUADOR VAR REGS 31/07/2030	14,049,500	0.38	590,000,000 REPUBLIC OF INDIA 7.26% 06/02/2033	5,797,193	0.16
29,800,000 ECUADOR VAR REGS 31/07/2040	19,850,258	0.54	15,400,000 SHRIRAM FINANCE LIMITED 6.625% REGS 22/04/2027	13,401,128	0.36
<i>Egypt</i>	102,236,738	2.77	<i>Indonesia</i>	97,072,134	2.63
6,500,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	4,951,113	0.13	3,500,000 HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030	2,873,430	0.08
600,000,000 ARAB REPUBLIC OF EGYPT 21.738% 07/10/2028	10,811,102	0.29	900,000 INDONESIA 4.45% REGS 20/02/2029	771,473	0.02
440,000,000 ARAB REPUBLIC OF EGYPT 21.954% 04/03/2028	7,862,874	0.21	9,414,000 PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.50% REGS 02/07/2054	8,043,882	0.22
920,000,000 ARAB REPUBLIC OF EGYPT 23.381% 26/08/2028	16,566,513	0.46	18,400,000 PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.60% REGS 15/11/2033	16,528,275	0.45
550,000,000 ARAB REPUBLIC OF EGYPT 25.318% 13/08/2027	10,047,232	0.27	3,000,000 PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028	2,592,371	0.07
2,300,000 ARAB REPUBLIC OF EGYPT 8.625% REGS 04/02/2030	2,176,251	0.06	4,500,000 PT PERTAMINA 3.10% REGS 21/01/2030	3,615,824	0.10
5,000,000 EGYPT 4.75% REGS 16/04/2026	5,009,500	0.14	5,100,000 PT PERTAMINA 3.10% REGS 25/08/2030	4,062,196	0.11
3,000,000 EGYPT 5.625% REGS 16/04/2030	2,996,130	0.08	15,100,000 PT PERTAMINA 4.15% REGS 25/02/2060	9,530,826	0.26
22,400,000 EGYPT 7.50% REGS 16/02/2061	16,691,905	0.46	13,000,000 PT PERTAMINA 4.175% REGS 21/01/2050	8,629,622	0.23
14,700,000 EGYPT 7.903% REGS 21/02/2048	11,636,087	0.31	16,500,000 REPUBLIC OF INDONESIA 4.85% 11/01/2033	14,211,256	0.38
8,000,000 EGYPT 8.70% REGS 01/03/2049	6,819,396	0.18	30,800,000 REPUBLIC OF INDONESIA 4.90% 16/04/2036	26,212,979	0.71
7,700,000 EGYPT 8.875% REGS 29/05/2050	6,668,635	0.18	<i>Ireland</i>	4,154,690	0.11
<i>El Salvador</i>	257,034	0.01	6,750,000 AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 30/12/2027	4,154,690	0.11
10,086,000 REPUBLIC OF EL SALVADOR 0.25% REGS 17/04/2030	257,034	0.01	5,250,000 MMK INTERNATIONAL CAPITAL DAC 0% REGS 19/02/2025	-	0.00
<i>Gabon</i>	6,817,885	0.18	<i>Isle of Man</i>	1,636,000	0.04
2,511,000 GABONESE REPUBLIC 7.00% REGS 24/11/2031	1,640,526	0.04	2,000,000 ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	1,636,000	0.04
7,000,000 GABONESE REPUBLIC 9.50% 18/02/2029	5,177,359	0.14			
<i>Georgia</i>	4,220,699	0.11			
5,000,000 GEORGIA 2.75% REGS 22/04/2026	4,220,699	0.11			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Ivory Coast</i>	62,780,807	1.70	<i>Latvia</i>	3,177,728	0.09
300,000,000 AFRICAN DEVELOPMENT BANK ADB 0% 18/11/2052	1,581,657	0.04	3,200,000 LATVENERGO AS 3.612% 13/11/2030	3,177,728	0.09
529,000,000 AFRICAN DEVELOPMENT BANK ADB 0% 19/01/2044	5,714,437	0.15	<i>Lebanon</i>	15,946,372	0.43
30,000,000 AFRICAN DEVELOPMENT BANK ADB 0% 24/02/2042	814,667	0.02	15,000,000 LEBANESE REPUBLIC 0% 26/02/2030 DEFAULTED	2,998,084	0.08
7,871,000 IVORY COAST VAR REGS 31/12/2032	2,809,955	0.08	7,670,000 LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0493540297)	1,528,514	0.04
9,810,000 IVORY COAST 6.625% REGS 22/03/2048	8,892,667	0.24	41,100,000 LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0559237796)	8,179,056	0.23
3,935,500,000 REPUBLIC OF COTE D IVOIRE 6.875% REGS 01/04/2028	6,089,625	0.16	12,000,000 LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0944226637)	2,393,972	0.06
27,000,000 REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	24,819,218	0.68	4,300,000 LEBANON 0% 22/04/2024	846,746	0.02
13,000,000 REPUBLIC OF COTE D IVOIRE 8.25% REGS 30/01/2037	12,058,581	0.33	<i>Luxembourg</i>	58,257,298	1.58
<i>Jamaica</i>	728,211	0.02	26,923,000 EAGLE FUNDING LUXCO SARL 5.50% REGS 17/08/2030	23,353,287	0.63
1,100,000 TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036	728,211	0.02	31,500,000 ISDB TRUST SERVICES NO 2 SARL 4.754% 15/05/2029	27,642,058	0.75
<i>Jordan</i>	39,254,374	1.06	1,728,000 MHP LUX SA 6.25% REGS 19/09/2029	1,214,816	0.03
40,400,000 HASHEMITE KINGDOM OF JORDAN 5.75% 12/11/2032	33,871,054	0.91	4,600,000 RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	3,915,552	0.11
6,000,000 HASHEMITE KINGDOM OF JORDAN 7.50% REGS 13/01/2029	5,383,320	0.15	4,650,000 SB CAPITAL SA 0% REGS 29/10/2022	-	0.00
<i>Kazakhstan</i>	116,499,126	3.15	2,400,000 TMS ISSUER SARL 5.78% REGS 23/08/2032	2,131,585	0.06
8,061,000 BAITEREK NATIONAL MANAGI 5.45% REGS 08/05/2028	6,974,692	0.19	<i>Malaysia</i>	14,479,651	0.39
1,700,000,000 DEVELOPMENT BANK OF KAZAKHASTAN JSC 13.00% REGS 15/04/2027	2,739,554	0.07	16,200,000 PETRONAS CAPITAL LTD 5.848% REGS 03/04/2055	14,479,651	0.39
7,171,000 DEVELOPMENT BANK OF KAZAKHASTAN JSC 5.50% REGS 15/04/2027	6,186,373	0.17	<i>Mexico</i>	137,313,052	3.72
10,000,000,000 REPUBLIC OF KAZAKHSTAN 10.40% 19/05/2027	15,517,288	0.42	94,000,000 AMERICA MOVIL SAB DE CV 10.30% 30/01/2034	4,701,636	0.13
1,320,000,000 REPUBLIC OF KAZAKHSTAN 13.75% 24/06/2026	2,186,503	0.06	196,000,000 AMERICA MOVIL SAB DE CV 9.50% 27/01/2031	9,427,396	0.26
830,000,000 REPUBLIC OF KAZAKHSTAN 15.35% 18/11/2027	1,379,464	0.04	3,400,000 COMISION FEDERAL DE ELECTRICIDAD 6.45% REGS 24/01/2035	2,975,626	0.08
22,400,000 REPUBLIC OF KAZAKHSTAN 4.714% REGS 09/04/2035	18,961,182	0.51	3,900,000 MEXICO 2.125% 25/10/2051	2,114,346	0.06
45,600,000 REPUBLIC OF KAZAKHSTAN 5.00% REGS 01/07/2032	39,595,840	1.06	6,800,000 MEXICO 3.75% 19/04/2071	3,422,783	0.09
830,000,000 REPUBLIC OF KAZAKHSTAN 5.30% 19/10/2027	1,164,699	0.03	18,900,000 MEXICO 3.771% 24/05/2061	9,941,711	0.27
7,000,000 REPUBLIC OF KAZAKHSTAN 5.50% REGS 01/07/2037	6,143,216	0.17	9,100,000 PETROLEOS MEXICANOS PEMEX 6.35% 12/02/2048	6,062,353	0.16
7,000,000,000 REPUBLIC OF KAZAKHSTAN 8.44% 10/05/2031	8,813,549	0.24	5,000,000 PETROLEOS MEXICANOS PEMEX 6.375% 23/01/2045	3,422,538	0.09
8,200,000 SAMRUK KAZYNA 2.00% REGS 28/10/2026	6,836,766	0.19	11,500,000 PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	9,283,230	0.25
<i>Kenya</i>	17,688,577	0.48	11,400,000 PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060	7,906,181	0.21
3,800,000 REPUBLIC OF KENYA 7.875% REGS 09/10/2033	3,243,840	0.09	2,900,000 PETROLEOS MEXICANOS PEMEX 7.47% 12/11/2026	13,479,282	0.36
15,921,000 REPUBLIC OF KENYA 9.50% REGS 05/03/2036	14,444,737	0.39	1,200,000 UNITED MEXICAN STATES 5.40% 09/02/2028	1,045,746	0.03
<i>Kuwait</i>	23,600,589	0.64	20,991,000 UNITED MEXICAN STATES 5.625% 22/09/2035	17,646,238	0.48
27,800,000 KUWAIT INTERNATIONAL BOND 4.652% REGS 09/10/2035	23,600,589	0.64	6,400,000 UNITED MEXICAN STATES 6.338% 04/05/2053	5,203,648	0.14
<i>Laos</i>	8,274,254	0.22	28,663,000 UNITED MEXICAN STATES 6.625% 29/01/2038	25,523,236	0.70
9,550,000 LAO PEOPLES DEMOCRATIC REPUBLIC 11.25% 12/11/2030	8,274,254	0.22	16,000,000 UNITED MEXICAN STATES 6.875% 13/05/2037	14,559,871	0.39
			136,770 UNITED MEXICAN STATES 8.00% 24/05/2035	597,231	0.02
			<i>Mongolia</i>	4,734,960	0.13
			5,400,000 GOVERNMENT OF MONGOLIA 6.625% REGS 25/02/2030	4,734,960	0.13

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Montenegro</i>	6,674,341	0.18	1,000,000 REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033	904,917	0.02
7,340,000 REPUBLIQUE DU MONTENEGRO 7.25% REGS 12/03/2031	6,674,341	0.18	4,200,000 REPUBLIC OF PARAGUAY 6.00% REGS 09/02/2036	3,842,028	0.10
<i>Morocco</i>	19,726,376	0.53	2,000,000 REPUBLIC OF PARAGUAY 6.65% REGS 04/03/2055	1,855,847	0.05
18,600,000 KINGDOM OF MOROCCO 3.875% REGS 02/04/2029	18,847,008	0.51	<i>Peru</i>	42,695,495	1.16
950,000 KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	879,368	0.02	5,000,000 PERU 2.78% 01/12/2060	2,328,324	0.06
<i>Mozambique</i>	5,035,364	0.14	39,842,000 PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	25,318,811	0.69
6,900,000 MOZAMBIQUE VAR REGS 15/09/2031	5,035,364	0.14	6,200,000 PETROLEOS DEL PERU SA 5.625% REGS 19/06/2047	3,374,696	0.09
<i>Netherlands</i>	4,219,762	0.11	3,699,000 REPUBLIC OF PERU 5.375% 08/02/2035	3,223,165	0.09
5,000,000 PETROBRAS GLOBAL FINANCE BV 6.90% 19/03/2049	4,219,762	0.11	9,710,000 REPUBLIC OF PERU 5.50% 30/03/2036	8,450,499	0.23
<i>Nigeria</i>	54,707,943	1.48	<i>Philippines</i>	61,280,124	1.66
7,300,000 AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028	5,963,878	0.16	2,000,000,000 ASIAN DEVELOPMENT BANK ADB 0% 03/03/2035	5,093,234	0.14
15,000,000 AFRICA FINANCE CORPORATION 3.75% 30/10/2029	12,284,558	0.33	420,000,000 ASIAN DEVELOPMENT BANK ADB 0% 06/10/2040	4,654,713	0.13
6,000,000 FEDERAL REPUBLIC OF NIGERIA 10.375% REGS 09/12/2034	6,063,042	0.16	680,000,000 ASIAN DEVELOPMENT BANK ADB 0% 21/02/2035	1,647,540	0.04
10,000,000 FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	8,571,757	0.23	20,000,000 ASIAN DEVELOPMENT BANK ADB 0% 30/07/2030	3,680,229	0.10
6,400,000 FEDERAL REPUBLIC OF NIGERIA 8.25% REGS 28/09/2051	5,360,753	0.15	10,000,000 PHILIPPINES 0.70% 03/02/2029	9,339,400	0.25
12,037,000 FEDERAL REPUBLIC OF NIGERIA 8.631% 13/01/2036	11,054,731	0.30	33,000,000 REPUBLIC OF PHILIPPINES 4.375% 05/03/2030	28,484,329	0.77
3,400,000 FEDERAL REPUBLIC OF NIGERIA 9.625% REGS 09/06/2031	3,292,597	0.09	9,600,000 ROP SUKUK TRUST 5.045% REGS 06/06/2029	8,380,679	0.23
2,400,000 NIGERIA 7.143% REGS 23/02/2030	2,116,627	0.06	<i>Poland</i>	52,244,743	1.41
<i>Oman</i>	20,037,564	0.54	28,024,000 REPUBLIC OF POLAND 5.125% 18/09/2034	24,455,770	0.66
9,200,000 MAZON ASSETS CO SAOC 5.25% REGS 09/10/2031	7,983,856	0.21	21,300,000 REPUBLIC OF POLAND 5.375% 12/02/2035	18,821,695	0.51
7,250,000 OMAN 5.375% REGS 08/03/2027	6,246,130	0.17	11,000,000 REPUBLIC OF POLAND 5.50% 18/03/2054	8,967,278	0.24
6,500,000 OMAN 6.00% REGS 01/08/2029	5,807,578	0.16	<i>Qatar</i>	23,134,819	0.63
<i>Pakistan</i>	29,441,218	0.80	12,435,000 GLOBAL SUKUK VENTURES 4.25% 10/11/2035	10,485,549	0.29
8,000,000 PAKISTAN 6.875% REGS 05/12/2027	6,864,762	0.19	11,550,000 QATAR PETROLEUM 3.125% REGS 12/07/2041	7,568,449	0.20
13,700,000 PAKISTAN 7.375% REGS 08/04/2031	11,652,670	0.31	8,500,000 QATAR PETROLEUM 3.30% REGS 12/07/2051	5,080,821	0.14
13,000,000 PAKISTAN 8.875% REGS 08/04/2051	10,923,786	0.30	<i>Republic of the Congo</i>	8,857,266	0.24
<i>Panama</i>	56,383,245	1.53	11,600,000 REPUBLIC OF CONGO 9.875% 07/11/2032	8,857,266	0.24
198,227,000,000 CORPORACION ANDINA DE FOMENTO 7.30% 26/03/2032	10,628,257	0.29	<i>Romania</i>	72,797,317	1.97
10,000,000 PANAMA 2.252% 29/09/2032	7,047,554	0.19	14,011,000 ROMANIA 5.00% REGS 27/09/2026	14,287,717	0.39
27,800,000 PANAMA 3.362% 30/06/2031	21,214,469	0.57	20,670,000 ROMANIA 5.75% REGS 16/09/2030	18,177,878	0.49
15,842,000 REPUBLIC OF PANAMA 6.375% 25/07/2033	13,894,208	0.38	12,150,000 ROMANIA 6.125% REGS 07/10/2037	12,219,863	0.33
4,000,000 REPUBLIC OF PANAMA 6.40% 14/02/2035	3,598,757	0.10	19,900,000 ROMANIA 6.625% REGS 17/02/2028	17,678,459	0.48
<i>Paraguay</i>	15,406,956	0.42	10,000,000 ROMANIA 6.75% REGS 11/07/2039	10,433,400	0.28
2,200,000 PARAGUAY 4.95% REGS 28/04/2031	1,905,924	0.05	<i>Russia</i>	-	0.00
8,550,000 REPUBLIC OF PARAGUAY 3.849% REGS 28/06/2033	6,898,240	0.20	1,900,000,000 MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 23/07/2031	-	0.00
			<i>Saudi Arabia</i>	42,459,560	1.15
			7,600,000 SAUDI ARABIA 3.625% REGS 04/03/2028	6,423,422	0.17
			27,418,000 SAUDI ARABIAN OIL COMPANY 4.75% REGS 02/06/2030	23,639,314	0.64
			15,000,000 SAUDI ARABIAN OIL COMPANY 5.875% REGS 17/07/2064	12,396,824	0.34

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Senegal</i>	4,016,086	0.11	35,800,000 REPUBLIC OF TURKEY 7.125% 12/02/2032	32,341,471	0.87
2,000,000 REPUBLIC OF SENEGAL 7.75% 10/06/2031	1,011,282	0.03	23,840,000 REPUBLIC OF TURKEY 7.25% 29/05/2032	21,632,905	0.59
2,400,000 SENEGAL 6.25% REGS 23/05/2033	1,179,984	0.03	8,200,000 REPUBLIC OF TURKEY 9.375% 14/03/2029	7,847,689	0.21
4,000,000 SENEGAL 6.75% REGS 13/03/2048	1,824,820	0.05	5,032,000 TURK IHRACAT KR BK 7.50% REGS 06/02/2028	4,478,778	0.12
<i>Serbia</i>	16,146,371	0.44	17,000,000 TURKEY 4.875% 16/04/2043	11,167,210	0.30
10,000,000 REPUBLIC OF SERBIA 2.05% REGS 23/09/2036	7,813,400	0.22	4,400,000 TURKEY 5.25% 13/03/2030	3,727,515	0.10
5,000,000 SERBIA 2.125% REGS 01/12/2030	3,724,637	0.10	6,200,000 TURKEY 6.00% 14/01/2041	4,764,358	0.13
5,400,000 TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	4,608,334	0.12	7,774,000 TURKIYE VARLIK FONU 7.75% 10/09/2035	6,949,372	0.19
<i>South Africa</i>	71,576,737	1.94	<i>Ukraine</i>	47,611,589	1.29
24,265,000 REPUBLIC OF SOUTH AFRICA 7.25% 11/12/2055	20,504,126	0.56	8,350,000 NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	6,069,560	0.16
11,300,000 SOUTH AFRICA 5.75% 30/09/2049	8,137,405	0.22	18,204,988 UKRAINE VAR REGS 01/02/2034	9,482,033	0.26
4,000,000 SOUTH AFRICA 6.30% 22/06/2048	3,118,226	0.08	2,677,920 UKRAINE VAR REGS 01/02/2034 USD (ISIN XS2895056955)	1,093,103	0.03
510,000,000 SOUTH AFRICA 8.75% 31/01/2044	25,228,497	0.69	14,601,473 UKRAINE VAR REGS 01/02/2035 USD (ISIN XS2895056369)	7,471,498	0.20
16,200,000 TRANSNET SOC LTD 8.25% REGS 06/02/2028	14,588,483	0.39	15,463,030 UKRAINE VAR REGS 01/02/2035 USD (ISIN XS2895057177)	7,499,461	0.20
<i>Sri Lanka</i>	37,849,689	1.02	6,436,557 UKRAINE VAR REGS 01/02/2036 USD (ISIN XS2895056526)	3,239,515	0.09
5,940,885 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/01/2030	4,811,436	0.13	1,885,858 UKRAINE VAR REGS 01/02/2036 USD (ISIN XS2895057334)	912,926	0.02
11,652,945 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2033	8,558,259	0.23	13,500,000 UKRAINE VAR REGS 01/08/2041	11,843,493	0.33
13,576,321 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2038	10,557,268	0.29	<i>United Arab Emirates</i>	48,770,771	1.32
5,460,866 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/05/2036	4,233,200	0.11	41,600,000 ADNOC MURBAN RSC LTD 4.50% REGS 11/09/2034	34,898,024	0.94
7,868,419 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/06/2035	5,105,277	0.14	7,500,000 GOVERNMENT OF SHARJAH 4.00% REGS 28/07/2050	4,292,328	0.12
7,684,769 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA 4.00% REGS 15/04/2028	4,584,249	0.12	5,500,000 GOVERNMENT OF SHARJAH 4.375% REGS 10/03/2051	3,312,176	0.09
<i>Suriname</i>	1,004,360	0.03	1,950,000 GOVERNMENT OF SHARJAH 6.50% REGS 23/11/2032	1,762,447	0.05
1,139,000 REPUBLIC OF SURINAME 7.70% 06/11/2030	1,004,360	0.03	5,600,000 MDGH GMTN RSC LTD 2.875% 21/05/2030	4,505,796	0.12
<i>Togo</i>	6,439,017	0.17	<i>United Kingdom</i>	10,422,509	0.28
7,600,000 BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.00% REGS 27/07/2027	6,439,017	0.17	1,200,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 04/02/2035	3,465,460	0.09
<i>Trinidad and Tobago</i>	5,191,853	0.14	3,066,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	2,227,842	0.06
3,300,000 TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031	2,868,214	0.08	180,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	3,802,274	0.11
2,700,000 TRINIDAD ET TOBAGO 6.40% REGS 26/06/2034	2,323,639	0.06	255,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 11/07/2036 TRY (ISIN XS2858703569)	380,738	0.01
<i>Tunisia</i>	24,819,840	0.67	878,000 VFU FUNDING PLC VAR REGS 11/02/2027	546,195	0.01
24,800,000 CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	24,819,840	0.67	<i>United States of America</i>	56,314,002	1.52
<i>Turkey</i>	217,008,138	5.86	200,000,000 INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	1,912,279	0.05
26,800,000 EXPORT CREDIT BANK OF TURKEY 6.375% REGS 03/10/2030	22,920,509	0.62	725,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 08/02/2038	30,394,868	0.81
17,400,000 ICA ICTAS ALTYAPI YAVUZ 7.536% 31/10/2027	15,173,387	0.41	2,100,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	19,978,666	0.54
8,000,000 MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% REGS 15/11/2028	7,115,160	0.19	100,000,000 INTERNATIONAL FINANCE CORP IFC 0% 21/11/2047	569,993	0.02
500,000,000 REPUBLIC OF TURKEY 27.70% 27/09/2034	10,083,117	0.27	480,000,000 INTERNATIONAL FINANCE CORP IFC 0% 22/01/2048	2,785,407	0.08
779,000,000 REPUBLIC OF TURKEY 34.10% 10/07/2030	16,506,110	0.45			
7,900,000 REPUBLIC OF TURKEY 6.50% 03/01/2035	6,776,195	0.18			
21,000,000 REPUBLIC OF TURKEY 6.80% 04/11/2036	18,054,689	0.49			
31,299,000 REPUBLIC OF TURKEY 6.95% 16/09/2035	27,469,673	0.74			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	EUR				EUR		
159,000,000	INTERNATIONAL FINANCE CORP IFC 0% 26/04/2052	672,789	0.02	Shares/Units of UCITS/UCIS			
	<i>Uzbekistan</i>	45,962,434	1.24		Shares/Units in investment funds	284,417,501	7.70
120,000,000,000	REPUBLIC OF UZBEKISTAN 15.50% REGS 25/02/2028	8,897,987	0.24		<i>Ireland</i>	3,209,378	0.09
8,000,000	REPUBLIC OF UZBEKISTAN 7.85% REGS 12/10/2028	7,304,049	0.20	3,799	AMUNDI SBI FM INDIA BOND FUND Z2 USD (C)	3,209,378	0.09
160,000,000,000	UZBEKISTAN INTL BOND 16.625% REGS 29/05/2027	11,879,831	0.32		<i>Luxembourg</i>	281,208,123	7.61
19,600,000	UZBEKNEFTEGAZ JOINT-STOCK COMPANY 8.75% REGS 07/05/2030	17,880,567	0.48	6,318	AMUNDI FUNDS ABSOLUTE RETURN FOREX O EUR (C)	6,994,658	0.19
	<i>Venezuela</i>	39,358,442	1.07	11,973	AMUNDI FUNDS ASIA BOND INCOME RESPONSIBLE Z USD (C)	11,792,149	0.32
101,624,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	20,382,775	0.56	10,000	AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD (C)	9,817,106	0.27
9,376,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAT25)	1,883,263	0.05	6,600	AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY BOND Z EUR (C)	8,745,264	0.24
4,400,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAV70)	1,897,194	0.05	29,275	AMUNDI FUNDS EMERGING MARKETS GREEN BOND Z EUR HGD C	26,086,660	0.71
5,800,000	PETROLEOS DE VENEZUELA SA PDVSA 0% 12/04/2027 DEFAULTED	1,160,000	0.03	26,208	AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - O USD (C)	26,976,087	0.73
10,000,000	REPUBLIC OF VENEZUELA 0% 15/09/2027 DEFAULTED	2,793,563	0.08	82,907	AMUNDI FUNDS EMERGING MAKETS CORPORATE BOND Z USD (C)	83,634,090	2.25
18,100,000	REPUBLIC OF VENEZUELA 0% 21/10/2026 DEFAULTED	4,965,113	0.13	10,669	AMUNDI INVESTMENT FUNDS CHINA RMB SOVEREIGN BOND Z EUR (C)	10,204,068	0.28
21,000,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP17625AA59)	5,069,182	0.14	14,423	AMUNDI INVESTMENT FUNDS EMERGING MARKETS SOVEREIGN BOND I USD (C)	17,908,983	0.48
5,000,000	VENEZUELA 0% PERPETUAL	1,207,352	0.03	2,200	AMUNDI PLANET II CLASS SENIOR USD.	19,804,608	0.54
	<i>Zambia</i>	18,681,483	0.51	4,468	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	39,181,215	1.06
4,698,988	REPUBLIC OF ZAMBIA VAR REGS 30/06/2033	2,786,832	0.08	6,595	AMUNDI S.F. - SBI FM INDIA BOND H (C)	5,622,135	0.15
26,280,000	REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	15,894,651	0.43	15,000	GLOBAL SHORT TERM BOND Z USD (C)	14,441,100	0.39
	Convertible bonds	326,189	0.01	Money market instruments			
	<i>Cayman Islands</i>	326,189	0.01		<i>France</i>	49,908,000	1.35
1,008,223	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2025 CV	15,478	0.00	50,000,000	FRANCE BTF 0% 04/02/2026	49,908,000	1.35
1,344,194	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2026 CV	17,145	0.00		<i>Italy</i>	49,969,000	1.35
1,680,320	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2027 CV	18,227	0.00	50,000,000	ITALY BOT 0% 14/01/2026	49,969,000	1.35
2,688,388	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2028 CV	25,592	0.00		<i>Nigeria</i>	17,996,589	0.49
2,688,388	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2029 CV	23,142	0.00	31,200,000,000	NIGERIA 0% 10/02/2026	17,996,589	0.49
3,360,485	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2030 CV	7,668	0.00		<i>Spain</i>	49,830,000	1.35
3,360,485	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2031 CV	33,077	0.00	50,000,000	SPAIN 0% 06/03/2026	49,830,000	1.35
6,339,745	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2032 CV	52,469	0.00		<i>United States of America</i>	53,536,337	1.45
2,689,438	SHIMAO GROUP HOLDINGS LIMITED 0% REGS 21/07/2026 CV	133,391	0.01	63,000,000	USA T-BILLS 0% 22/01/2026	53,536,337	1.45
				Total securities portfolio			
						3,426,869,242	92.74

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	3,456,553,966	93.96			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	3,157,676,716	85.84			
Shares	7,431,031	0.20			
<i>Brazil</i>	<i>34,838</i>	<i>0.00</i>			
818,312 AZUL SA ADR	34,838	0.00	1,325,000 TELECOM ARGENTINA SA 9.25% REGS 28/05/2033	1,180,716	0.03
<i>Canada</i>	<i>365,410</i>	<i>0.01</i>	12,600,000 TELECOM ARGENTINA SA 9.50% REGS 18/07/2031	11,336,621	0.31
41,330 FRONTERA ENERGY	153,433	0.00	3,455,000 YPF SA 6.95% REGS 21/07/2027	2,961,042	0.08
56,407 FRONTERA ENERGY CORPORATION	211,977	0.01	17,600,000 YPF SA 8.50% REGS 27/06/2029	15,555,196	0.42
<i>Cayman Islands</i>	<i>788,479</i>	<i>0.02</i>	<i>Austria</i>	<i>15,431,053</i>	<i>0.42</i>
74,306,407 KAISA GROUP HOLDING	788,479	0.02	15,000,000 SUZANO AUSTRIA GMBH 3.125% 15/01/2032	11,414,024	0.31
<i>Cyprus</i>	<i>-</i>	<i>0.00</i>	5,000,000 SUZANO AUSTRIA GMBH 3.75% 15/01/2031	4,017,029	0.11
4,008,371 XXI CENTURY INVESTMENTS	-	0.00	<i>Bahamas</i>	<i>45,640,385</i>	<i>1.24</i>
<i>Kazakhstan</i>	<i>5,660,784</i>	<i>0.16</i>	12,300,000 BAHAMAS 6.625% REGS 15/05/2033	10,194,196	0.28
442,418 FORTEBANK JSC GDR 500 SHS	5,660,784	0.16	37,200,000 COMMONWEALTH OF BAHAMAS 8.25% REGS 24/06/2036	35,446,189	0.96
<i>Luxembourg</i>	<i>-</i>	<i>0.00</i>	<i>Bahrain</i>	<i>1,747,839</i>	<i>0.05</i>
5,264 FORESEA HOLDING SA USD (ISIN USL269151134)	-	0.00	27,370,000 GOLDEN BELT 1 SUKUK COMPANY 0% PERPETUAL DEFAULTED	1,747,839	0.05
47,377 FORESEA HOLDING SA USD (ISIN USL269151217)	-	0.00	<i>Benin</i>	<i>12,228,620</i>	<i>0.33</i>
<i>Netherlands</i>	<i>419,746</i>	<i>0.01</i>	7,300,000 BENIN 8.375% REGS 23/01/2041	6,563,194	0.18
11,385 LYONDELLBASELL	419,746	0.01	6,400,000 REPUBLIC OF BENIN 7.96% REGS 13/02/2038	5,665,426	0.15
<i>Russia</i>	<i>-</i>	<i>0.00</i>	<i>Bermuda</i>	<i>175,846</i>	<i>0.00</i>
65,989 OIL COMPANY LUKOIL ADR 1 SH	-	0.00	15,867,843 RUSSIAN STANDARD LTD 0% REGS 31/12/2049 DEFAULTED	175,844	0.00
<i>United Kingdom</i>	<i>161,774</i>	<i>0.00</i>	3,000,000 ZHIDAO INTERNATIONAL HOLDINGS 0% 31/12/2049 DEFAULTED	2	0.00
3,859,370 NOSTRUM OIL AND GAS PLC	161,774	0.00	<i>Bolivia</i>	<i>7,849,802</i>	<i>0.21</i>
Bonds	3,149,410,074	85.62	10,000,000 BOLIVIA 4.50% REGS 20/03/2028	7,849,802	0.21
<i>Angola</i>	<i>28,183,437</i>	<i>0.77</i>	<i>Brazil</i>	<i>90,264,361</i>	<i>2.45</i>
9,200,000 ANGOLA 8.00% REGS 26/11/2029	7,667,541	0.21	6,500,000 BANCO CRUZEIRO DO SUL SA 0% REGS PERPETUAL DEFAULTED	10,958	0.00
11,500,000 ANGOLA 8.25% REGS 09/05/2028	9,853,898	0.27	2,550,000 BANCO CRUZEIRO DO SUL SA 0% REGS 31/12/2049	43	0.00
12,800,000 REPUBLIC OF ANGOLA 8.75% REGS 14/04/2032	10,661,998	0.29	28,500,000 BRAZIL 4.75% 14/01/2050	17,681,187	0.48
<i>Argentina</i>	<i>205,108,742</i>	<i>5.58</i>	6,000,000 BRAZIL 5.00% 27/01/2045	4,109,447	0.11
133,900,000 ARGENTINA VAR 09/07/2030	77,837,462	2.12	8,500,000 FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	7,462,659	0.20
13,800,000 ARGENTINA VAR 09/07/2035	8,768,338	0.24	12,000,000 FEDERATIVE REPUBLIC OF BRAZIL 7.125% 13/05/2054	10,140,202	0.28
87,300,000 ARGENTINA VAR 09/07/2046	50,777,455	1.38	9,742,767 LIGHT ENERGIA SA 4.375% 18/06/2026	8,078,670	0.22
408,343 ARGENTINA VAR 15/12/2035	10,278	0.00	1,065,926 LIGHT SERVICOS DE ELETRICIDADE SA 2.26% 19/12/2037	256,033	0.01
29,350,000 ARGENTINA 0% 15/12/2035	2,481	0.00	2,506,941 LIGHT SERVICOS DE ELETRICIDADE SA 4.21% 19/12/2032	1,448,709	0.04
20,454,625 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA VAR REGS 10/12/2034	5,364,939	0.15	47,408,328 SAMARCO MINERACAO SA VAR REGS 30/06/2031	41,076,453	1.11
4,138,909 COMPANIA LATINOAMERICANA DE INFRAESTRUCTURA AND SERVICIOS SA CLISA 7.00% REGS 10/12/2034	1,079,052	0.03	<i>British Virgin Islands</i>	<i>22,818,227</i>	<i>0.62</i>
45,800,000 PROVINCIA DE BUENOS AIRES VAR REGS 01/09/2037	27,532,288	0.75	2,000,000 ATLAS MARA 0% 31/12/2049 DEFAULTED USD (ISIN XS1298407229)	-	0.00
5,332,689 PROVINCIA DE LA RIOJA VAR REGS 24/02/2028	2,702,874	0.07	4,000,000 HUARONG FINANCE II CO LTD 4.875% 22/11/2026	3,420,256	0.09
			77,519 PREMIUM FOODS BRAZIL INC 0% 31/12/2049 DEFAULTED	-	0.00
			22,700,000 TELEGRAM GROUP INC 7.00% 22/03/2026	19,397,971	0.53

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Cameroon</i>	9,329,936	0.25	2,140,859 SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/07/2033	51,386	0.00
7,000,000 CAMEROON 5.95% REGS 07/07/2032	5,924,870	0.16	7,796,986 SHIMAO GROUP HOLDINGS LIMITED 5.00% REGS 21/07/2031	248,824	0.01
4,000,000 REPUBLIC OF CAMEROON 9.50% 31/07/2031	3,405,066	0.09	23,000,000 TARQUIN LTD 0% 17/03/2026	20	0.00
<i>Canada</i>	17,942,032	0.49	<i>Chile</i>	23,670,402	0.64
14,000,000 FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031	12,555,596	0.34	2,800,000 EMPRESA NACIONAL DEL PETROLEO SA ENAP 5.95% REGS 30/07/2034	2,493,215	0.07
6,000,000 FIRST QUANTUM MINERALS LTD 9.375% REGS 01/03/2029	5,386,436	0.15	4,280,000 INVERSIONES LA CONSTRUCCION 4.75% REGS 07/02/2032	3,511,316	0.10
<i>Cayman Islands</i>	85,125,215	2.31	9,400,000 LATAM AIRLINES GROUP SA 7.875% REGS 15/04/2030	8,428,185	0.23
28,678,762 ABRA GLOBAL FINANCE 14.00% REGS 22/10/2029	24,423,283	0.66	10,000,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% REGS 07/11/2033	9,237,686	0.24
12,000,000 BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	5,749,158	0.16	<i>Colombia</i>	71,514,004	1.94
2,400,000 CENTRAL CHN REAL ESTATE LTD 0% PERPETUAL DEFAULTED USD (ISIN XS2613403646)	43,138	0.00	100,000 COLOMBIA 3.875% 25/04/2027	84,498	0.00
5,000,000 CENTRAL CHN REAL ESTATE LTD 0% 31/12/2049	94,470	0.00	28,000,000 ECOPETROL SA 7.75% 01/02/2032	24,479,407	0.67
11,160,000 CT TRUST 5.125% REGS 03/02/2032	9,147,789	0.25	7,300,000 ECOPETROL SA 8.375% 19/01/2036	6,395,744	0.17
5,192,000 FANTASIA HOLDING 0% PERPETUAL	59,769	0.00	10,000,000 ECOPETROL SA 8.875% 13/01/2033	9,097,876	0.25
17,080,000 FANTASIA HOLDING 0% 09/01/2038	188,332	0.01	8,654,000 FIDEICOMISO PA PACIFICO 8.25% REGS 15/01/2035	6,223,929	0.17
20,758,000 FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2181037230)	224,291	0.01	1,778,000 OLEODUCTO CENTRAL SA 4.00% REGS 14/07/2027	1,491,479	0.04
6,400,000 FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2210790783)	71,877	0.00	600,000 PROMIGAS SA ESP GASES DEL PACIFICO SAC 3.75% REGS 16/10/2029	480,490	0.01
5,800,000 FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2245488262)	63,015	0.00	6,800,000 REPUBLIC OF COLOMBIA 5.00% 19/09/2032	6,528,340	0.18
6,800,000 FANTASIA HOLDING 0% 31/12/2049 USD (ISIN XS1924249680)	74,806	0.00	1,700,000 REPUBLIC OF COLOMBIA 5.625% 19/02/2036	1,595,433	0.04
2,000,000 IHS HOLDING LIMITED 6.25% REGS 29/11/2028	1,696,505	0.05	16,800,000 REPUBLIC OF COLOMBIA 7.375% 25/04/2030	15,136,808	0.41
5,364,178 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2027	129,851	0.00	<i>Cyprus</i>	4	0.00
8,046,268 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2028	150,998	0.00	4,700,000 PBB LPN ISSUANCE LTD 0% 31/12/2049 DEFAULTED	4	0.00
13,410,447 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2029	233,166	0.01	<i>Czech Republic</i>	36,923,614	1.00
16,092,536 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2030	254,176	0.01	12,678,000 CZECHOSLOVAK GROUP AS 5.25% REGS 10/01/2031	13,161,413	0.35
24,138,805 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2031	353,928	0.01	14,658,000 CZECHOSLOVAK GROUP AS 6.50% REGS 10/01/2031	12,857,279	0.35
22,617,465 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2032	343,946	0.01	10,200,000 EPH FIN INTERNATIONAL AS 5.875% 30/11/2029	10,904,922	0.30
1,102,546 KAISA GROUP HOLDINGS LIMITED 5.00% 30/11/2027	78,998	0.00	<i>Dominican Republic</i>	101,643,001	2.76
13,540,000 KINGSTON AIPOPT REVENUE FINANCE 6.75% REGS 15/12/2036	11,857,602	0.32	9,200,000 DOMINICAN REPUBLIC 4.50% REGS 30/01/2030	7,668,011	0.21
9,600,000 KSA SUKUK LTD 4.875% REGS 09/09/2035	8,227,906	0.22	18,200,000 DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	14,949,275	0.41
1,000,000 LIMA METRO LINE 2 FINANCE LTD 4.35% REGS 05/04/2036	634,613	0.02	9,100,000 DOMINICAN REPUBLIC 5.30% REGS 21/01/2041	7,038,950	0.19
8,214,894 MIE HOLDINGS CORP 0% 29/02/2028	703,454	0.02	5,000,000 DOMINICAN REPUBLIC 5.50% REGS 22/02/2029	4,322,066	0.12
12,780,000 RUTAS 2 AND 7 FINACNE LTD 0% REGS 30/09/2036	6,052,597	0.16	30,650,000 DOMINICAN REPUBLIC 5.875% 28/10/2035 USD (ISIN USP3579ECZ80)	26,194,927	0.70
16,000,000 SANDS CHINA LTD VAR 08/08/2028	13,884,286	0.38	14,100,000 DOMINICAN REPUBLIC 6.00% REGS 22/02/2033	12,325,449	0.34
2,140,859 SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/01/2034	42,418	0.00	9,000,000 DOMINICAN REPUBLIC 6.60% REGS 01/06/2036	8,088,390	0.22
1,427,239 SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/07/2032	40,613	0.00	23,000,000 DOMINICAN REPUBLIC 6.95% REGS 15/03/2037	21,055,933	0.57
			<i>Ecuador</i>	73,491,657	2.00
			22,207,030 ECUADOR VAR REGS 31/07/2030	18,682,495	0.51
			63,600,000 ECUADOR VAR REGS 31/07/2035	47,748,332	1.30
			10,600,000 ECUADOR VAR REGS 31/07/2040	7,060,830	0.19

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Egypt</i>	109,916,634	2.99	4,900,000 PT FREEPORT INDONESIA 6.20% REGS 14/04/2052	4,241,883	0.12
7,000,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 2.634% REGS 17/05/2026	5,903,555	0.16	6,000,000 PT PERTAMINA 4.15% REGS 25/02/2060	3,787,083	0.10
13,350,000 AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	10,168,825	0.28	26,200,000 PT PERTAMINA 4.70% REGS 30/07/2049	18,858,111	0.51
10,000,000 ARAB REPUBLIC OF EGYPT 7.30% REGS 30/09/2033	8,775,171	0.24	8,300,000 PT PERTAMINA 5.625% REGS 20/05/2043	6,902,686	0.19
16,160,000 EGYPT 7.053% REGS 15/01/2032	14,339,188	0.39	10,000,000 PT PERTAMINA 6.00% REGS 03/05/2042	8,659,117	0.24
10,000,000 EGYPT 7.50% REGS 31/01/2027	8,757,206	0.24	<i>Ireland</i>	46,724,145	1.27
22,600,000 EGYPT 7.903% REGS 21/02/2048	17,889,494	0.48	21,794,000 ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	18,549,720	0.50
12,000,000 EGYPT 8.50% REGS 31/01/2047	10,066,635	0.27	10,200,000 ASG FINANCE DAC 9.75% REGS 15/05/2029	7,729,315	0.21
13,600,000 EGYPT 8.70% REGS 01/03/2049	11,592,974	0.32	24,000,000 STEAS FUNDING 1 DAC 7.23% 17/03/2026	20,445,110	0.56
16,300,000 EGYPTIAN FINANCIAL COMPANY FOR SOVEREIGN 7.875% 25/06/2028	14,643,422	0.40	<i>Isle of Man</i>	12,188,199	0.33
8,600,000 EGYPTIAN FINANCIAL COMPANY FOR SOVEREIGN 7.95% REGS 07/10/2032	7,780,164	0.21	14,900,000 ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	12,188,199	0.33
<i>El Salvador</i>	9,703,261	0.26	<i>Ivory Coast</i>	64,966,771	1.77
6,114,000 EL SALVADOR 6.375% REGS 18/01/2027	5,233,172	0.14	13,800,000 IVORY COAST 4.875% REGS 30/01/2032	13,415,946	0.36
4,650,000 EL SALVADOR 9.50% REGS 15/07/2052	4,470,089	0.12	20,300,000 IVORY COAST 6.125% REGS 15/06/2033	17,294,366	0.48
<i>Ethiopia</i>	8,203,951	0.22	9,100,000 REPUBLIC OF COTE D IVOIRE 7.625% REGS 30/01/2033	8,384,366	0.23
9,000,000 ETHIOPIA 0% REGS 11/12/2024	8,203,951	0.22	12,000,000 REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	11,030,763	0.30
<i>Germany</i>	34,134,100	0.93	16,000,000 REPUBLIC OF COTE D IVOIRE 8.25% REGS 30/01/2037	14,841,330	0.40
35,000,000 GERMANY BUND 0.50% 15/08/2027	34,134,100	0.93	<i>Jamaica</i>	2,244,213	0.06
<i>Ghana</i>	934,035	0.03	3,390,000 TRANSJAMAICAN HIGHWAY LTD 5.75% REGS 10/10/2036	2,244,213	0.06
543,867 REPUBLIC OF GHANA 0% REGS 03/01/2030	307,995	0.01	<i>Jersey</i>	630,341	0.02
1,868,000 REPUBLIC OF GHANA 0% REGS 03/07/2026	626,040	0.02	1,000,000 GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040	630,341	0.02
<i>Guatemala</i>	51,066,875	1.39	<i>Jordan</i>	7,136,466	0.19
3,200,000 GUATEMALA 5.375% REGS 24/04/2032	2,759,692	0.08	8,300,000 JORDAN 5.85% REGS 07/07/2030	7,136,466	0.19
23,950,000 REPUBLIC OF GUATEMALA 5.25% REGS 10/08/2029	20,649,062	0.56	<i>Kazakhstan</i>	27,897,748	0.76
22,000,000 REPUBLIC OF GUATEMALA 6.60% REGS 13/06/2036	20,167,432	0.55	18,000,000 NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	13,847,180	0.38
8,000,000 REPUBLIC OF GUATEMALA 7.05% REGS 03/10/2032	7,490,689	0.20	8,400,000 NATIONAL COMPANY KAZMUNAYGAZ JSC 5.375% REGS 24/04/2030	7,313,139	0.20
<i>Honduras</i>	8,215,509	0.22	8,600,000 REPUBLIC OF KAZAKHSTAN 4.875% REGS 14/10/2044	6,737,429	0.18
8,519,000 REPUBLIC OF HONDURAS 8.625% REGS 27/11/2034	8,215,509	0.22	<i>Kenya</i>	34,449,119	0.94
<i>Hungary</i>	67,189,804	1.83	9,900,000 EASTERN AND SOUTHERN AFRICAN TRADE AND DEV BANK 4.125% 30/06/2028	7,940,231	0.22
8,000,000 MVM ENERGETIKA ZRT 6.50% 13/03/2031	7,199,353	0.20	5,000,000 KENYA 8.25% REGS 28/02/2048	4,025,459	0.11
13,630,000 OTP BANK PLC VAR 30/07/2035	12,211,120	0.33	14,000,000 REPUBLIC OF KENYA 7.875% REGS 09/10/2033	11,950,989	0.32
12,000,000 REPUBLIC OF HUNGARY 3.125% REGS 21/09/2051	6,323,232	0.17	12,200,000 REPUBLIC OF KENYA 8.80% REGS 09/10/2038	10,532,440	0.29
23,600,000 REPUBLIC OF HUNGARY 5.25% REGS 16/06/2029	20,526,745	0.56	<i>Laos</i>	11,263,383	0.31
11,600,000 REPUBLIC OF HUNGARY 5.50% REGS 16/06/2034	10,034,995	0.27	13,000,000 LAO PEOPLES DEMOCRATIC REPUBLIC 11.25% 12/11/2030	11,263,383	0.31
12,800,000 REPUBLIC OF HUNGARY 5.50% REGS 26/03/2036	10,894,359	0.30			
<i>Indonesia</i>	65,783,264	1.79			
26,965,000 PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	23,334,384	0.63			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Lebanon</i>	15,782,886	0.43	22,000,000 UNITED MEXICAN STATES 6.338% 04/05/2053	17,887,539	0.49
78,700,000 LEBANESE REPUBLIC 0% 17/05/2033 DEFAULTED	15,782,886	0.43	11,000,000 UNITED MEXICAN STATES 6.35% 09/02/2035	9,824,369	0.27
<i>Luxembourg</i>	84,482,051	2.30	12,861,000 UNITED MEXICAN STATES 6.625% 29/01/2038	11,452,198	0.31
2,137,000 AEGEA FINANCE SARL 6.75% REGS 20/05/2029	1,839,136	0.05	24,800,000 UNITED MEXICAN STATES 6.875% 13/05/2037	22,567,799	0.61
9,800,000 AEGEA FINANCE SARL 9.00% REGS 20/01/2031	8,800,266	0.24	<i>Morocco</i>	42,085,879	1.14
13,200,000 AQUARIEUS INVESTMENTS LUXEMBOURG SA 0% 29/12/2049 DEFAULTED	5	0.00	17,400,000 KINGDOM OF MOROCCO 5.95% REGS 08/03/2028	15,267,909	0.41
11,800,000 CHILE ELECTRICITY LUX MPC SARL 5.58% REGS 20/10/2035	10,134,049	0.28	500,000 KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	462,825	0.01
19,000,000 CHILE ELECTRICITY LUX MPC SARL 6.01% REGS 20/01/2033	15,180,775	0.41	12,000,000 MOROCCO 2.375% REGS 15/12/2027	9,821,823	0.27
36,089,000 EAGLE FUNDING LUXCO SARL 5.50% REGS 17/08/2030	31,303,968	0.86	13,200,000 MOROCCO 3.00% REGS 15/12/2032	9,907,446	0.27
28,960,000 ECUADOR SOCIAL BOND SARL 0% REGS 30/01/2035	3,636,781	0.10	500,000 MOROCCO 4.00% REGS 15/12/2050	310,358	0.01
3,260,000 ECUADOR SOCIAL BOND SARL 0% 144A 30/01/2035	409,389	0.01	9,000,000 OFFICE CHERIFIEN DES PHOSPHATES SA 5.125% REGS 23/06/2051	6,315,518	0.17
306,025 FORESEA HOLDING SA 7.50% REGS 15/06/2030	257,463	0.01	<i>Mozambique</i>	13,427,637	0.37
4,795,000 IIB LUXEMBOURG SA 0% 05/07/2049 DEFAULTED	32,798	0.00	18,400,000 MOZAMBIQUE VAR REGS 15/09/2031	13,427,637	0.37
4,000,000 IIB LUXEMBOURG SA 0% 31/12/2049 DEFAULTED	23,296	0.00	<i>Netherlands</i>	53,668,353	1.46
9,200,000 SABESP LUX S A R L 5.625% REGS 20/08/2030	7,873,170	0.21	20,210,000 BOI FINANCE BV 7.50% REGS 16/02/2027	20,815,694	0.57
4,610,000 TMS ISSUER SARL 5.78% REGS 23/08/2032	4,094,420	0.11	2 DTEK ENERGY BV 7.00% 31/12/2027	1	0.00
1,300,000 TUPY OVERSEAS SA 4.50% REGS 16/02/2031	896,535	0.02	12,546,000 EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% REGS 15/05/2030	13,204,665	0.36
<i>Mexico</i>	265,041,737	7.20	16,400,000 IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	9,616,404	0.26
5,800,000 BRASKEM IDESA SAPI 6.99% REGS 20/02/2032	2,905,852	0.08	12,000,000 PETROBRAS GLOBAL FINANCE BV 6.25% 10/01/2036	10,031,589	0.27
4,925,000 CE OAXACA DOS S DE RL DE CV 7.25% REGS 31/12/2031	2,204,605	0.06	5,985,000 SIDETUR FINANCE BV 0% REGS 31/12/2049 DEFAULTED	-	0.00
5,125,000 CE OAXAVA CUATRO S DE RL DE CV 7.25% REGS 31/12/2031	2,315,327	0.06	<i>Nigeria</i>	121,214,742	3.30
3,759,199 CORPORACION GEO SAB DE CV 8.00% 13/04/2021	3	0.00	9,200,000 ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	7,814,967	0.21
9,000,000 GRUPO AEROMEXICO SAB DE CV 8.25% REGS 15/11/2029	7,846,158	0.21	27,000,000 FEDERAL REPUBLIC OF NIGERIA 7.375% REGS 28/09/2033	23,437,089	0.64
8,500,000 GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	7,412,938	0.20	11,297,000 FEDERAL REPUBLIC OF NIGERIA 9.13% 13/01/2046	10,357,227	0.28
1,914,919 HYPOTECARIA SU CASITFA SA DE CV 0% 144A PERPETUAL DEFAULTED	-	0.00	11,600,000 FEDERAL REPUBLIC OF NIGERIA 9.625% REGS 09/06/2031	11,233,565	0.31
1,860,000 METALSA SA DE CV 3.75% REGS 04/05/2031	1,367,130	0.04	13,800,000 NIGERIA 7.143% REGS 23/02/2030	12,170,602	0.33
10,000,000 MEXICO 3.771% 24/05/2061	5,260,164	0.14	29,000,000 NIGERIA 7.625% REGS 28/11/2047	23,385,193	0.64
12,000,000 MEXICO 4.75% 08/03/2044	8,440,104	0.23	17,400,000 NIGERIA 7.875% REGS 16/02/2032	15,508,216	0.42
16,508,000 MINERA MEXICO SA 5.625% REGS 12/02/2032	14,548,321	0.40	18,400,000 NIGERIA 8.747% REGS 21/01/2031	17,128,944	0.47
15,000,000 PETROLEOS MEXICANOS PEMEX 5.625% 23/01/2046	9,595,300	0.26	350,259 TNOG OIL AND GAS LTD 10.00% 12/01/2028	178,939	0.00
31,000,000 PETROLEOS MEXICANOS PEMEX 6.375% 23/01/2045	21,219,737	0.58	<i>Pakistan</i>	62,055,469	1.69
48,932,000 PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	34,117,618	0.93	7,500,000 PAKISTAN 6.00% REGS 08/04/2026	6,376,325	0.17
20,010,000 TOTAL PLAY TELECOMUICATIONS 11.125% REGS 31/12/2032	16,351,481	0.44	31,500,000 PAKISTAN 6.875% REGS 05/12/2027	27,030,001	0.74
4,127,000 TRUST F/1401 7.375% REGS 13/02/2034	3,860,078	0.10	15,900,000 PAKISTAN 7.375% REGS 08/04/2031	13,523,901	0.37
873,000 TRUST 2401 NEXT PPTYS 7.375% 13/02/2034	825,717	0.02	18,000,000 PAKISTAN 8.875% REGS 08/04/2051	15,125,242	0.41
19,100,000 UNITED MEXICAN STATES 3.50% 12/02/2034	14,083,699	0.38	<i>Panama</i>	15,240,986	0.41
16,000,000 UNITED MEXICAN STATES 4.28% 14/08/2041	10,949,943	0.30	10,800,000 AES PANAMA GENERATION HLDGS SRL 4.375% REGS 31/05/2030	8,079,425	0.21
16,000,000 UNITED MEXICAN STATES 4.875% 19/05/2033	13,099,579	0.36	4,880,000 CABLE ONDA SA 4.50% REGS 30/01/2030	3,968,197	0.11
32,006,000 UNITED MEXICAN STATES 5.625% 22/09/2035	26,906,078	0.73	3,766,000 INTERCORP FIN SER INC 4.125% REGS 19/10/2027	3,193,364	0.09

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Paraguay</i>	55,656,695	1.51	22,000,000 TRANSNET SOC LTD 8.25% REGS 06/02/2028	19,811,520	0.54
10,100,000 PARAGUAY 5.40% REGS 30/03/2050	8,066,154	0.22	<i>South Korea</i>	18,206,139	0.49
6,200,000 PARAGUAY 5.60% REGS 13/03/2048	5,101,268	0.14	10,000,000 LG ENERGY SOLUTION LTD 5.75% REGS 25/09/2028	8,815,020	0.24
15,200,000 PARAGUAY 6.10% REGS 11/08/2044	13,433,645	0.37	10,000,000 SK HYNIX INC 6.50% REGS 17/01/2033	9,391,119	0.25
9,200,000 REPUBLIC OF PARAGUAY 3.849% REGS 28/06/2033	7,422,668	0.20	<i>Sri Lanka</i>	43,285,697	1.18
17,000,000 REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033	15,383,592	0.41	17,105,772 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2033	12,562,973	0.34
4,600,000 REPUBLIC OF PARAGUAY 6.00% REGS 09/02/2036	4,207,936	0.11	10,000,000 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2038	7,776,236	0.21
2,200,000 REPUBLIC OF PARAGUAY 6.65% REGS 04/03/2055	2,041,432	0.06	25,750,984 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/05/2036	19,961,864	0.55
<i>Peru</i>	13,447,654	0.37	4,600,000 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/06/2035	2,984,624	0.08
15,172,000 COMPANIA DE MINAS BUENAVENTURA SA 6.80% REGS 04/02/2032	13,447,654	0.37	<i>Suriname</i>	2,214,245	0.06
<i>Poland</i>	14,075,011	0.38	2,400,000 REPUBLIC OF SURINAME 8.50% 06/11/2035	2,214,245	0.06
15,682,000 ORLEN SPOLKA AKCYJNA 6.00% REGS 30/01/2035	14,075,011	0.38	<i>Switzerland</i>	9,792,150	0.27
<i>Republic of the Congo</i>	14,049,456	0.38	5,000,000 UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097ER43)	5,000,554	0.14
18,400,000 REPUBLIC OF CONGO 9.875% 07/11/2032	14,049,456	0.38	5,122,000 UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097ES26)	4,791,596	0.13
<i>Romania</i>	78,909,099	2.15	<i>Trinidad and Tobago</i>	13,167,710	0.36
10,000,000 ROMANIA 2.00% REGS 14/04/2033	8,139,100	0.22	15,150,000 TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031	13,167,710	0.36
8,200,000 ROMANIA 3.625% REGS 27/03/2032	6,383,076	0.17	<i>Turkey</i>	264,951,306	7.20
19,400,000 ROMANIA 5.75% REGS 24/03/2035	16,358,968	0.45	21,600,000 EXPORT CREDIT BANK OF TURKEY 6.375% REGS 03/10/2030	18,473,246	0.50
4,231,000 ROMANIA 5.875% REGS 11/07/2032	4,415,641	0.12	6,570,000 EXPORT CREDIT BANK OF TURKEY 6.875% REGS 03/07/2028	5,778,769	0.16
4,000,000 ROMANIA 6.25% REGS 10/09/2034	4,204,000	0.11	9,000,000 HAZINE MUSTESARLIGI VARL 7.25% REGS 24/02/2027	7,925,472	0.22
14,700,000 ROMANIA 6.375% REGS 30/01/2034	13,027,546	0.35	21,000,000 ICA ICTAS ALTYAPI YAVUZ 7.536% 31/10/2027	18,312,708	0.50
10,000,000 ROMANIA 6.625% REGS 17/02/2028	8,883,648	0.24	30,500,000 LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	26,233,974	0.71
16,000,000 ROMANIA 6.625% REGS 27/09/2029	17,497,120	0.49	9,000,000 MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% REGS 15/11/2028	8,004,555	0.22
<i>Rwandese</i>	3,957,257	0.11	22,400,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	20,976,792	0.57
5,000,000 RWANDA 5.50% REGS 09/08/2031	3,957,257	0.11	15,900,000 REPUBLIC OF TURKEY 6.50% 20/09/2033	13,803,872	0.38
<i>Senegal</i>	8,332,087	0.23	30,000,000 REPUBLIC OF TURKEY 6.80% 04/11/2036	25,792,414	0.70
4,400,000 REPUBLIC OF SENEGAL 7.75% 10/06/2031	2,224,820	0.06	23,800,000 REPUBLIC OF TURKEY 7.125% 12/02/2032	21,500,756	0.58
2,400,000 SENEGAL 4.75% REGS 13/03/2028	1,682,328	0.05	17,000,000 TURK IHRACAT KR BK 7.50% REGS 06/02/2028	15,131,006	0.41
9,000,000 SENEGAL 6.25% REGS 23/05/2033	4,424,939	0.12	18,000,000 TURK TELEKOMUNIKASYON A.S. 7.375% REGS 20/05/2029	15,982,136	0.43
<i>Serbia</i>	37,616,956	1.02	20,703,000 TURKCELL ILETISIM HIZMETLERI A.S. 5.80% REGS 11/04/2028	17,796,700	0.48
18,800,000 REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	16,569,836	0.45	14,000,000 TURKEY 5.25% 13/03/2030	11,860,275	0.32
23,000,000 REPUBLIC OF SERBIA 6.50% REGS 26/09/2033	21,047,120	0.57	10,000,000 TURKEY 5.75% 11/05/2047	7,001,916	0.19
<i>South Africa</i>	109,948,381	2.99	7,590,000 TURKEY 7.625% 26/04/2029	6,956,536	0.19
8,412,000 REPUBLIC OF SOUTH AFRICA 6.125% 11/12/2037	7,074,116	0.19	11,900,000 TURKIYE VARLIK FONU 7.75% 10/09/2035	10,637,705	0.29
10,200,000 REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	9,328,642	0.25	14,317,000 ULKER BISKUVI SANAYI AS 7.875% REGS 08/07/2031	12,782,474	0.35
13,481,000 REPUBLIC OF SOUTH AFRICA 7.25% 11/12/2055	11,391,557	0.31			
11,000,000 SOUTH AFRICA 4.85% 30/09/2029	9,399,242	0.26			
35,200,000 SOUTH AFRICA 5.00% 12/10/2046	23,562,676	0.65			
5,800,000 SOUTH AFRICA 5.375% 24/07/2044	4,214,056	0.11			
19,000,000 SOUTH AFRICA 5.65% 27/09/2047	13,699,187	0.37			
13,000,000 SOUTH AFRICA 5.875% 22/06/2030	11,467,385	0.31			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Ukraine</i>	86,271,932	2.35	25,000,000 REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP17625AA59)	6,034,740	0.16
25,340,000 NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	18,419,480	0.50	67,500,000 REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP97475AP55)	16,281,727	0.44
10,965,129 UKRAINE VAR REGS 01/02/2034	5,711,166	0.16	<i>Zambia</i>	46,107,171	1.25
25,440,994 UKRAINE VAR REGS 01/02/2034 USD (ISIN XS2895056955)	10,384,787	0.28	50,000,000 REPUBLIC OF ZAMBIA VAR REGS 30/06/2033	29,653,535	0.80
27,774,605 UKRAINE VAR REGS 01/02/2035 USD (ISIN XS2895056369)	14,212,122	0.39	27,204,219 REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	16,453,636	0.45
15,331,474 UKRAINE VAR REGS 01/02/2036 USD (ISIN XS2895056526)	7,716,322	0.21	Convertible bonds	835,611	0.02
34,000,000 UKRAINE VAR REGS 01/08/2041	29,828,055	0.81	<i>Cayman Islands</i>	835,611	0.02
<i>United Kingdom</i>	67,054,408	1.82	4,023,443 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2025 CV	61,767	0.00
19,000,000 ANTOFAGASTA PLC 6.25% REGS 02/05/2034	17,380,280	0.47	5,364,178 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2026 CV	68,420	0.00
9,150,000 AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028	7,875,724	0.21	6,705,532 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2027 CV	72,739	0.00
7,400,000 HSBC HOLDINGS PLC VAR PERPETUAL USD (ISIN US404280EH85)	6,517,192	0.18	10,728,357 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2028 CV	102,127	0.00
16,440,000 KONDOR FINANCE PLC VAR REGS 08/11/2026	12,713,977	0.35	10,728,357 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2029 CV	92,353	0.00
6,611,000 THE BIDVEST GROUP UK PLC 6.20% REGS 17/09/2032	5,724,486	0.16	13,410,447 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2030 CV	30,602	0.00
58 TULLOW OIL PLC 10.25% REGS 15/05/2026	36	0.00	13,410,447 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2031 CV	131,997	0.00
5,611,000 UK SPV CREDIT FINANCE PLC 0% 31/12/2049 DEFAULTED	122,114	0.00	25,299,555 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2032 CV	209,384	0.02
18,600,000 VEDANTA RESOURCES FINANCIAL II PLC 10.875% REGS 17/09/2029	16,720,599	0.45	1,335,176 SHIMAO GROUP HOLDINGS LIMITED 0% REGS 21/07/2026 CV	66,222	0.00
<i>United States of America</i>	31,774,460	0.86	Other transferable securities	6,298,448	0.17
2,778,801 AZUL SECURED FINANCE LLP 0% 28/08/2030	54,088	0.00	Shares	3,231,048	0.09
19,058,000 KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	14,962,911	0.41	<i>Luxembourg</i>	3,231,048	0.09
20,000,000 SASOL FIANCING USA LLC 6.50% 27/09/2028	16,757,461	0.45	5,059,596 ATENTO CLASS A REDEEMABLE PREFERRED SHARES	3,231,042	0.09
<i>Uzbekistan</i>	70,167,299	1.91	716,958,507 ATENTO ORDINARY SHARES	6	0.00
17,950,000 NAVOI MINING METALLURIC 6.75% REGS 14/05/2030	16,020,121	0.44	<i>United Kingdom</i>	-	0.00
14,200,000 REPUBLIC OF UZBEKISTAN 3.90% REGS 19/10/2031	11,178,155	0.30	86,401 MRIYA FARMING PLC	-	0.00
445,000 REPUBLIC OF UZBEKISTAN 6.90% REGS 28/02/2032	407,227	0.01	Bonds	3,067,400	0.08
17,600,000 REPUBLIC OF UZBEKISTAN 7.85% REGS 12/10/2028	16,068,907	0.44	<i>Brazil</i>	457,622	0.01
23,290,000 UZBEKISTAN 3.70% REGS 25/11/2030	18,451,542	0.50	1,074,909 LIGHT SA 0% 31/08/2027	457,622	0.01
4,600,000 UZBEKISTAN 5.375% REGS 20/02/2029	3,940,619	0.11	<i>Luxembourg</i>	2,609,778	0.07
5,000,000 UZBEKNEFTEGAZ JOINT-STOCK COMPANY 4.75% REGS 16/11/2028	4,100,728	0.11	2,218,802 ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	1,889,227	0.05
<i>Venezuela</i>	75,689,226	2.06	1,880,558 ATENTO LUXCO 1 SA 14.00% 30/11/2029	720,551	0.02
22,717,391 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	4,556,438	0.12	Warrants, Rights	-	0.00
48,600,000 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAM71)	11,860,850	0.32	<i>Mexico</i>	-	0.00
140,178,302 PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 31/12/2049 DEFAULTED USD (ISIN USP7807HAT25)	28,156,210	0.78	231,454 HIPOTECARIA CL I	-	0.00
32,328,000 REPUBLIC OF VENEZUELA 0% 07/05/2028 DEFAULTED	8,799,261	0.24			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
Shares/Units of UCITS/UCIS	227,489,445	6.18
Shares/Units in investment funds	227,489,445	6.18
<i>Ireland</i>	3,209,378	0.09
3,799 AMUNDI SBI FM INDIA BOND FUND Z2 USD (C)	3,209,378	0.09
<i>Luxembourg</i>	224,280,067	6.09
9,217 AMUNDI FUNDS ASIA BOND INCOME RESPONSIBLE Z USD (C)	9,078,249	0.25
10,000 AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD (C)	9,817,106	0.27
36,000 AMUNDI FUNDS EMERGING MARKETS CORPORATE BOND - O USD (C)	50,832,508	1.38
30,700 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I USD (C)	30,370,376	0.83
956 AMUNDI FUNDS OPTIMAL YIELD - I2 EUR (C)	2,350,642	0.06
953 AMUNDI FUNDS OPTIMAL YIELD SHORT TERM - I2 EUR (C)	1,172,514	0.03
9,000 AMUNDI FUNDS STRATEGIC BOND A2 USD MGI HGD (D)	387,449	0.01
600 AMUNDI FUNDS STRATEGIC BOND I2 USD HGD (C)	517,110	0.01
10,000 AMUNDI INVESTMENT FUNDS CHINA RMB SOVEREIGN BOND Z EUR (C)	9,564,222	0.26
22,966 AMUNDI INVESTMENT FUNDS EM MKTS SOV BOND CLS S ORDINARY CAPI	28,658,106	0.78
2,200 AMUNDI PLANET II CLASS SENIOR USD.	19,804,608	0.54
4,532 AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	39,738,463	1.08
6,595 AMUNDI S.F. - SBI FM INDIA BOND H (C)	5,622,135	0.15
17,000 GLOBAL SHORT TERM BOND Z USD (C)	16,366,579	0.44
Money market instruments	65,087,941	1.77
<i>Egypt</i>	56,619,741	1.54
1,900,000,000 EGYPT 0% 06/01/2026	33,777,804	0.92
1,500,000,000 EGYPT 0% 22/09/2026	22,841,937	0.62
<i>United States of America</i>	8,468,200	0.23
10,000,000 USA T-BILLS 0% 26/02/2026	8,468,200	0.23
Derivative instruments	1,416	0.00
Options	1,416	0.00
<i>United States of America</i>	1,416	0.00
1 S&P 500 INDEX - 6,050 - 16.01.26 PUT	147	0.00
1 S&P 500 INDEX - 6,050 - 20.02.26 PUT	1,269	0.00
Total securities portfolio	3,456,553,966	93.96

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	468,537,240	95.48			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	428,719,899	87.37			
Shares	518,811	0.11			
<i>Bermuda</i>	<i>401,508</i>	<i>0.08</i>			
44,612 DIGICEL HOLDINGS BERMUDA LTD	401,508	0.08	1,070,000 FORTUNE STAR BVI LTD 5.05% 27/01/2027	1,049,456	0.21
<i>Cayman Islands</i>	<i>43,078</i>	<i>0.01</i>	1,200,000 FORTUNE STAR BVI LTD 6.80% 09/09/2029	1,184,052	0.24
3,456,651 KAISA GROUP HOLDING	43,078	0.01	1,940,000 FORTUNE STAR BVI LTD 8.50% 19/05/2028	1,990,945	0.41
<i>Netherlands</i>	<i>-</i>	<i>0.00</i>	400,000 FRANSION BRILLIANT LTD 4.25% 23/07/2029	364,476	0.07
18,013 STICHTING ADMINISTRATIEKANTOOR UNIGEL CREDITORS	-	0.00	2,500,000 GERDAU TRADE INC 5.75% 09/06/2035	2,586,700	0.52
<i>United Kingdom</i>	<i>74,225</i>	<i>0.02</i>	2,200,000 STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028	2,201,056	0.45
1,507,732 NOSTRUM OIL AND GAS PLC	74,225	0.02	<i>Canada</i>	<i>7,766,505</i>	<i>1.58</i>
Bonds	428,101,354	87.24	1,090,000 ARIS MINING CORP 8.00% REGS 31/10/2029	1,141,775	0.23
<i>Argentina</i>	<i>20,704,121</i>	<i>4.21</i>	3,500,000 FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031	3,686,480	0.75
5,600,000 MSU ENERGY SA 9.75% REGS 05/12/2030	5,426,288	1.10	1,400,000 FIRST QUANTUM MINERALS LTD 9.375% REGS 01/03/2029	1,476,090	0.30
2,600,000 TELECOM ARGENTINA SA 9.25% REGS 28/05/2033	2,721,056	0.55	1,400,000 WINDFALL MNG GROUP 5.854% REGS 13/05/2032	1,462,160	0.30
1,500,000 TELECOM ARGENTINA SA 9.50% REGS 18/07/2031	1,585,035	0.32	<i>Cayman Islands</i>	<i>46,304,688</i>	<i>9.43</i>
1,689,000 TRANSPORTADORA DE GAS DEL SUR SA TGS 7.75% 20/11/2035	1,673,174	0.34	2,053,911 ABRA GLOBAL FINANCE 14.00% REGS 22/10/2029	2,054,281	0.42
3,200,000 YPF SA VAR REGS 30/06/2029	3,339,104	0.68	2,200,000 AL RAJHI TIER SUKUK LIMITED VAR PERPETUAL	2,232,714	0.46
2,807,000 YPF SA 6.95% REGS 21/07/2027	2,825,358	0.58	2,400,000 ALDAR INVESTMENT PROPERTIES SUKUK LIMITED 5.25% 25/03/2035	2,433,360	0.50
1,000,000 YPF SA 7.00% REGS 15/12/2047	881,900	0.18	2,500,000 ALINMA SUKUK LIMITED VAR 10/11/2035	2,505,325	0.51
2,200,000 YPF SA 8.25% REGS 17/01/2034	2,252,206	0.46	6,000,000 CENTRAL CHN REAL ESTATE LTD 0% PERPETUAL DEFAULTED USD (ISIN XS2282587414)	127,380	0.03
<i>Austria</i>	<i>2,358,314</i>	<i>0.48</i>	3,000,000 CENTRAL CHN REAL ESTATE LTD 0% PERPETUAL DEFAULTED USD (ISIN XS2613403729)	67,500	0.01
1,200,000 LD CELULOSE INTERNATIONAL GMBH 7.95% REGS 26/01/2032	1,259,184	0.26	900,000 CHINA HONGQIAO GROUP 7.05% 10/01/2028	928,386	0.19
1,000,000 SUZANO AUSTRIA GMBH 7.00% REGS 16/03/2047	1,099,130	0.22	600,000 CHINA OVERSEAS PROPERTY HOLDINGS LTD 6.45% 11/06/2034	654,708	0.13
<i>Bermuda</i>	<i>3,510,022</i>	<i>0.72</i>	1,470,000 CT TRUST 5.125% REGS 03/02/2032	1,415,154	0.29
3,800,000 OOREDOO INTERNATIONAL FINANCE LTD 2.625% REGS 08/04/2031	3,510,022	0.72	900,000 FWD GROUP LTD 7.784% 06/12/2033	1,043,631	0.21
<i>Brazil</i>	<i>7,416,433</i>	<i>1.51</i>	5,200,000 GACI FIRST INVESTMENT 4.875% 14/02/2035	5,167,188	1.06
600,000 BANCO DO BRASIL SA 6.00% REGS 18/03/2031	617,568	0.13	2,750,000 IHS HOLDING LIMITED 8.25% REGS 29/11/2031	2,878,123	0.59
906,351 LIGHT ENERGIA SA 4.375% 18/06/2026	882,650	0.18	249,606 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2027	7,096	0.00
403,760 LIGHT SERVICOS DE ELETRICIDADE SA 2.26% 19/12/2037	113,901	0.02	374,409 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2028	8,252	0.00
949,599 LIGHT SERVICOS DE ELETRICIDADE SA 4.21% 19/12/2032	644,483	0.13	624,015 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2029	12,742	0.00
1,800,000 MC BRAZIL DOWNSTREAM TRADING SARL 7.25% REGS 30/06/2031	1,439,386	0.29	748,818 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2030	13,891	0.00
3,654,168 SAMARCO MINERACAO SA VAR REGS 30/06/2031	3,718,445	0.76	1,123,228 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2031	19,342	0.00
<i>British Virgin Islands</i>	<i>10,566,376</i>	<i>2.15</i>	1,052,436 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2032	18,797	0.00
641,406 CS TREASURY MANAGEMENT SERVICE VAR PERPETUAL	617,834	0.13	51,288 KAISA GROUP HOLDINGS LIMITED 5.00% 30/11/2027	4,316	0.00
550,000 ELECT GLOBAL INVESTMENTS LTD VAR PERPETUAL	571,857	0.12	400,000 LONGFOR GROUP HOLDINGS LIMITED 3.85% 13/01/2032	289,140	0.06
			1,422,000 MAF GLOBAL SECURITIES LTD VAR PERPETUAL USD (ISIN XS2399467807)	1,477,686	0.30
			3,000,000 MAF GLOBAL SECURITIES LTD VAR PERPETUAL USD (ISIN XS3225990483)	2,979,990	0.61
			3,000,000 MEITUAN 3.05% REGS 28/10/2030	2,797,680	0.57
			800,000 MEITUAN 4.625% REGS 02/10/2029	802,048	0.16

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,200,000	MELCO RESORTS FINANCE LTD 5.625% REGS 17/07/2027	1,200,060	0.24		<i>Croatia</i>	730,151	0.15
1,500,000	MELCO RESORTS FINANCE LTD 5.75% REGS 21/07/2028	1,499,550	0.31	600,000	ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	730,151	0.15
1,475,000	MGM CHINA HOLDINGS LTD 4.75% REGS 01/02/2027	1,469,970	0.30		<i>Czech Republic</i>	6,420,272	1.31
1,623,210	MODERN LAND CHINA CO LTD VAR REGS 30/12/2027	12,028	0.00	2,415,000	CZECHOSLOVAK GROUP AS 6.50% REGS 10/01/2031	2,487,861	0.51
311,335	MODERN LAND CHINA CO LTD 0% REGS PERPETUAL DEFAULTED	1,687	0.00	1,690,000	ENERGO PRO AS 8.00% REGS 27/05/2030	2,095,891	0.43
939,399	MODERN LAND CHINA CO LTD 0% REGS 30/12/2025	6,275	0.00	1,582,000	EP INFRASTRUCTURE AS 4.125% 27/02/2033	1,836,520	0.37
171,134	MODERN LAND CHINA CO LTD 0% REGS 31/12/2049 DEFAULTED	1,133	0.00		<i>Egypt</i>	1,418,535	0.29
1,500,000	NEW YORK CHINA LAND LTD NWCL 4.75% 23/01/2027	1,350,675	0.28	1,500,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029	1,418,535	0.29
2,500,000	QIC CAYMAN LTD VAR PERPETUAL	2,543,225	0.52		<i>Hong Kong (China)</i>	1,839,402	0.37
2,153,000	SANDS CHINA LTD VAR 08/01/2026	2,152,806	0.44	1,800,000	FAR EAST HORIZON LTD 6.00% 01/10/2028	1,839,402	0.37
800,000	SAUDI ELECTRICITY GLOBAL SUKUK COMPANY 4.632% 11/04/2033	800,696	0.16		<i>Hungary</i>	4,270,907	0.87
1,585,640	SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/01/2034	36,898	0.01	830,000	MVM ENERGETIKA ZRT 6.50% 13/03/2031	877,235	0.18
1,057,092	SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/07/2032	35,328	0.01	2,400,000	OTP BANK PLC VAR 15/05/2033	2,551,920	0.52
1,585,640	SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/07/2033	44,699	0.01	800,000	OTP BANK PLC VAR 30/07/2035	841,752	0.17
5,775,913	SHIMAO GROUP HOLDINGS LIMITED 5.00% REGS 21/07/2031	216,481	0.04		<i>India</i>	16,031,214	3.27
1,000,000	SNB SUKUK LIMITED VAR 18/07/2036	1,023,580	0.21	1,962,000	ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	1,828,231	0.37
3,000,000	WYNN MACAU LTD 5.625% REGS 26/08/2028	2,999,970	0.61	1,500,000	GMR HYDERABAD INTERNATIONAL AIRPORT LTD 4.25% REGS 27/10/2027	1,480,545	0.30
937,000	WYNN MACAU LTD 6.75% REGS 15/02/2034	951,392	0.19	1,200,000	IRB INFRASTR DEV 7.11% REGS 11/03/2032	1,242,828	0.25
3,875,000	ZHENRO PROPERTIES GROUP LIMITED 0% 07/01/2026 DEFAULTED	16,740	0.00	1,500,000	JSW HYDRO ENERGY LIMITED 4.125% REGS 18/05/2031	972,986	0.20
700,000	ZHENRO PROPERTIES GROUP LIMITED 0% 31/12/2049	2,765	0.00	3,550,000	MUTHOOT FINANCE 6.375% REGS 02/03/2030	3,610,456	0.74
	<i>Chile</i>	8,096,890	1.65	1,500,000	SAEL LTD 7.80% REGS 31/07/2031	1,441,250	0.29
1,000,000	ALFA DESARROLLO SPA 4.55% REGS 27/09/2051	794,430	0.16	1,800,000	SAMMAAN CAPITAL LTD 7.50% REGS 16/10/2030	1,775,682	0.36
3,000,000	BANCO DE CREDITO E INVERSIONES VAR REGS PERPETUAL	3,188,250	0.65	3,600,000	SHRIRAM FINANCE LIMITED 6.625% REGS 22/04/2027	3,679,236	0.76
2,500,000	LATAM AIRLINES GROUP SA 7.625% REGS 07/01/2031	2,630,500	0.54		<i>Indonesia</i>	9,311,785	1.90
1,500,000	WOM HOLDING SPA VAR REGS 01/04/2031	1,483,710	0.30	1,400,000	BANK MANDIRI PT 4.90% 24/03/2028	1,417,038	0.29
	<i>Colombia</i>	19,787,211	4.03	2,600,000	PT CIKARANG LISTRINDO TBK 5.65% REGS 12/03/2035	2,649,010	0.54
2,500,000	BANCO DAVIVIENDA SA VAR REGS PERPETUAL	2,367,275	0.48	4,040,000	PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	4,105,933	0.84
4,000,000	BANCOLOMBIA SA VAR 24/12/2034	4,285,920	0.88	1,462,000	PT PERTAMINA 4.175% REGS 21/01/2050	1,139,804	0.23
3,870,000	ECOPETROL SA 7.75% 01/02/2032	3,973,639	0.81		<i>Ireland</i>	5,690,262	1.16
1,400,000	ECOPETROL SA 8.375% 19/01/2036	1,440,558	0.29	2,400,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	2,399,088	0.49
1,300,000	ECOPETROL SA 8.875% 13/01/2033	1,389,050	0.28	1,700,000	ASG FINANCE DAC 9.75% REGS 15/05/2029	1,512,949	0.31
2,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP EPM 4.25% REGS 18/07/2029	1,885,320	0.38	2,500,000	PHOSAGRO BOND FUNDING DAC 2.60% REGS 16/09/2028	1,778,225	0.36
2,000,000	GRUPO NUTRESA SA 8.00% REGS 12/05/2030	2,167,120	0.44	600,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY VAR REGS PERPETUAL	-	0.00
1,500,000	GRUPO NUTRESA SA 9.00% REGS 12/05/2035	1,697,430	0.35	1,500,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 07/04/2030	-	0.00
545,000	SURA ASSET MANAGEMENT SA 6.35% REGS 13/05/2032	580,899	0.12				

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Isle of Man</i>	1,162,447	0.24	<i>Mexico</i>	17,005,693	3.47
1,210,000 ANGLOGOLD ASHANTI HOLDINGS PLC 3.75% 01/10/2030	1,162,447	0.24	2,200,000 BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	2,312,002	0.47
<i>Israel</i>	4,196,192	0.86	1,200,000 BUFFALO ENERGY MEXICO HOLDINGS 7.875% REGS 15/02/2039	1,308,841	0.27
1,200,000 BANK LEUMI LE ISRAEL BM VAR 29/01/2031	1,198,260	0.24	2,400,000 CEMEX SAB DE CV VAR REGS PERPETUAL USD (ISIN USP2253TJS98)	2,396,520	0.50
2,800,000 ENERGEAN ISRAEL FINANCE LTD 8.50% 30/09/2033	2,997,932	0.62	1,100,000 CEMEX SAB DE CV VAR REGS PERPETUAL USD (ISIN USP2253TJW01)	1,149,412	0.23
<i>Jersey</i>	3,856,986	0.79	1,000,000 CEMEX SAB DE CV 3.875% REGS 11/07/2031	955,780	0.19
5,210,000 GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040	3,856,986	0.79	2,100,000 GRUPO AEROMEXICO SAB DE CV 8.25% REGS 15/11/2029	2,150,148	0.44
<i>Kazakhstan</i>	7,882,238	1.61	3,000,000 PETROLEOS MEXICANOS PEMEX 5.50% 27/06/2044	2,264,220	0.46
2,000,000 FORTEBANK JSC VAR PERPETUAL	1,924,760	0.39	2,500,000 PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060	2,036,275	0.41
2,000,000 FORTEBANK JSC 7.75% REGS 04/02/2030	2,009,340	0.41	1,500,000 TOTAL PLAY TELECOMUNICATIONS 10.50% REGS 31/12/2028	1,472,775	0.30
4,000,000 NATIONAL COMPANY KAZMUNAYGAZ JSC 3.50% REGS 14/04/2033	3,613,960	0.74	1,000,000 TOTAL PLAY TELECOMUNICATIONS 11.125% REGS 31/12/2032	959,720	0.20
332,000 NATIONAL COMPANY KAZMUNAYGAZ JSC 6.375% REGS 24/10/2048	334,178	0.07	<i>Mongolia</i>	2,074,140	0.42
<i>Kuwait</i>	1,560,000	0.32	2,000,000 GOLOMT BANK LLC 11.00% REGS 20/05/2027	2,074,140	0.42
1,600,000 BURGAN BANK VAR 15/12/2031	1,560,000	0.32	<i>Morocco</i>	5,608,740	1.14
<i>Latvia</i>	699,765	0.14	3,000,000 OFFICE CHERIFIEN DES PHOSPHATES SA 5.125% REGS 23/06/2051	2,472,420	0.50
600,000 LATVENERGO AS 3.612% 13/11/2030	699,765	0.14	3,000,000 OFFICE CHERIFIEN DES PHOSPHATES SA 6.10% REGS 30/04/2030	3,136,320	0.64
<i>Luxembourg</i>	19,883,789	4.05	<i>Netherlands</i>	19,544,112	3.98
1,000,000 ACU PETROLEO LUXEMBOURG SARL 7.50% REGS 13/01/2032	902,045	0.18	1,400,000 BRASKEM NETHERLANDS BV 8.00% REGS 15/10/2034	546,756	0.11
1,000,000 AEGEA FINANCE SARL 7.625% REGS 20/01/2036	956,900	0.20	400,000 BRASKEM NETHERLANDS BV 8.50% REGS 12/01/2031	156,308	0.03
2,800,000 AUNA SA 8.75% 06/11/2032	2,822,288	0.58	1,053,000 DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2027	1,130,179	0.23
3,000,000 CHILE ELECTRICITY LUX MPC 5.672% REGS 20/10/2035	3,024,166	0.62	1,697,000 EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% REGS 15/05/2030	2,097,677	0.43
1,000,000 CSN RESOURCES SA 4.625% REGS 10/06/2031	769,670	0.16	2,400,000 IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	1,652,778	0.34
1,800,000 FS LUXEMBOURG SARL 8.625% REGS 25/06/2033	1,858,662	0.38	2,000,000 METINVEST BV 8.50% REGS 23/04/2026	1,793,080	0.37
6,900,000 MHP LUX SA 6.25% REGS 19/09/2029	5,697,054	1.15	700,000 PROSUS NV 2.031% REGS 03/08/2032	737,544	0.15
2,000,000 OHI GROUP SA 13.00% 22/07/2029	1,934,314	0.39	3,600,000 PROSUS NV 3.68% REGS 21/01/2030	3,457,440	0.69
500,000 RAIZEN FUELS FINANCE S.A 6.25% REGS 08/07/2032	421,515	0.09	3,000,000 PROSUS NV 3.832% REGS 08/02/2051	2,010,690	0.41
500,000 RAIZEN FUELS FINANCE S.A 6.45% REGS 05/03/2034	411,470	0.08	2,500,000 PROSUS NV 4.027% REGS 03/08/2050	1,744,800	0.36
3,000,000 STEEL CAPITAL SA 0% REGS 16/09/2024	-	0.00	870,000 PROSUS NV 4.343% 15/07/2035	1,027,044	0.21
1,000,000 TMS ISSUER SARL 5.78% REGS 23/08/2032	1,043,100	0.21	3,360,000 VEON HOLDINGS B.V. 3.375% REGS 25/05/2027	3,189,816	0.65
48,394 UNIGEL LUXEMBOURG S A VAR REGS 31/12/2027 DEFAULTED	33,732	0.01	<i>Nigeria</i>	2,992,920	0.61
101,393 UNIGEL LUXEMBOURG S A 11.00% REGS 31/12/2028	8,873	0.00	3,000,000 ACCESS BANK NIGERIA 6.125% REGS 21/09/2026	2,992,920	0.61
<i>Malaysia</i>	1,225,596	0.25	<i>Oman</i>	2,508,025	0.51
1,200,000 KHAZANAH CAPITAL LTD 4.876% 01/06/2033	1,225,596	0.25	2,500,000 NATIONAL BANK OF OMAN VAR PERPETUAL	2,508,025	0.51
<i>Mauritius</i>	5,576,906	1.14	<i>Panama</i>	3,200,957	0.65
3,600,000 GREENKO POWER II LTD 4.30% REGS 13/12/2028	2,594,987	0.52	1,150,000 BANISTMO SA 4.25% REGS 31/07/2027	1,138,937	0.23
475,000 NETWORK I2I LIMITED VAR REGS PERPETUAL	473,385	0.10			
2,000,000 UPL CORP LTD 4.50% 08/03/2028	1,943,340	0.40			
600,000 UPL CORP LTD 4.625% 16/06/2030	565,194	0.12			

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
2,000,000	CORPORACION ANDINA DE FOMENTO VAR REGS PERPETUAL	2,062,020	0.42	1,400,000	LG ENERGY SOLUTION LTD 5.375% REGS 02/04/2030	1,436,470	0.29
	<i>Papua New Guinea</i>	467,890	0.10	4,000,000	SK HYNIX INC 2.375% REGS 19/01/2031	3,630,720	0.75
1,000,000	FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	467,890	0.10	2,000,000	SK HYNIX INC 5.50% REGS 16/01/2029	2,068,320	0.42
	<i>Peru</i>	4,918,794	1.00		<i>Spain</i>	891,290	0.18
2,200,000	BANCO INTERNATIONAL DEL PERU VAR REGS 30/04/2035	2,289,430	0.47	1,000,000	AI CANDELARIA SPAIN 5.75% REGS 15/06/2033	891,290	0.18
1,011,000	COMPANIA DE MINAS BUENAVENTURA SA 6.80% REGS 04/02/2032	1,052,421	0.21		<i>Thailand</i>	6,075,940	1.24
1,556,000	ORAZUL ENERGY EGENOR 6.25% REGS 17/09/2032	1,576,943	0.32	4,000,000	BANGKOK BANK PUBLIC CO LTD VAR REGS 25/03/2040	4,079,840	0.83
	<i>Poland</i>	708,355	0.14	2,000,000	KRUNG THAI BANK PUBLIC COMPANY LIMITED VAR PERPETUAL	1,996,100	0.41
672,000	ORLEN SPOLKA AKCYJNA 6.00% REGS 30/01/2035	708,355	0.14		<i>Togo</i>	4,442,714	0.91
	<i>Qatar</i>	4,222,811	0.86	2,820,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT VAR REGS 13/02/2055	2,850,569	0.59
2,553,000	AL AHLI BANK OF QATAR Q S C 4.00% PERPETUAL	2,537,963	0.52	1,500,000	ECOBANK TRANSPORATIONAL INCORPORATED 10.125% REGS 15/10/2029	1,592,145	0.32
2,400,000	QATAR PETROLEUM 3.30% REGS 12/07/2051	1,684,848	0.34		<i>Trinidad and Tobago</i>	1,871,082	0.38
	<i>Romania</i>	677,751	0.14	1,800,000	TRINIDAD GENERATION UNLIMITED 7.75% REGS 16/06/2033	1,871,082	0.38
572,000	BANCA TRANSILVANIA SA VAR PERPETUAL	677,751	0.14		<i>Turkey</i>	31,100,898	6.33
	<i>Saudi Arabia</i>	11,920,063	2.43	3,110,000	AKBANK T A S 7.498% REGS 20/01/2030	3,295,511	0.66
2,200,000	BANQUE SAUDI FRANSI VAR PERPETUAL	2,213,024	0.45	2,500,000	AYDEM YENILENEBILIR ENERJI AS 9.875% REGS 30/09/2030	2,464,950	0.50
2,800,000	JSCB AGROBANK 9.25% REGS 02/10/2029	3,019,744	0.62	1,500,000	GDK ELEKTRIK DAGITIM AS 9.00% REGS 15/10/2029	1,463,100	0.30
2,000,000	SAUDI ARABIAN OIL COMPANY 3.50% REGS 24/11/2070	1,266,240	0.26	2,000,000	LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	2,020,360	0.41
2,616,000	SAUDI ARABIAN OIL COMPANY 4.75% REGS 02/06/2030	2,648,935	0.54	2,400,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% REGS 15/11/2028	2,506,920	0.51
2,856,000	SAUDI ARABIAN OIL COMPANY 5.875% REGS 17/07/2064	2,772,120	0.56	1,200,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	1,319,796	0.27
	<i>Serbia</i>	1,603,632	0.33	1,600,000	TURKCELL ILETISIM HIZMETLERI A.S. 7.65% REGS 24/01/2032	1,699,728	0.35
1,600,000	TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	1,603,632	0.33	2,000,000	TURKIYE GARANIT BANKSAI AS VAR REGS 03/01/2035	2,081,780	0.42
	<i>Singapore</i>	3,709,456	0.76	2,000,000	TURKIYE GARANIT BANKSAI AS VAR REGS 15/04/2036	2,030,960	0.41
1,500,000	LLPL CAPITAL PTE LTD 6.875% REGS 04/02/2039	1,098,306	0.22	2,500,000	TURKIYE IS BANKASI A S VAR REGS 02/04/2036	2,513,625	0.51
2,500,000	MEDCO MAPLE PTE LTD 8.96% REGS 27/04/2029	2,611,150	0.54	506,000	TURKIYE VARLIK FONU 7.75% 10/09/2035	531,234	0.11
	<i>Slovenia</i>	1,187,240	0.24	1,575,000	ULKER BISKUVI SANAYI AS 7.875% REGS 08/07/2031	1,651,498	0.34
1,000,000	NOVA LJUBLJANSKA BANKA DD VAR PERPETUAL	1,187,240	0.24	2,000,000	YAPI VE KREDIT BANKASI AS VAR REGS PERPETUAL	2,112,740	0.43
	<i>South Africa</i>	5,522,224	1.13	2,400,000	YAPI VE KREDIT BANKASI AS 9.25% REGS 16/10/2028	2,634,744	0.54
2,200,000	ABSA GROUP LIMITED VAR PERPETUAL	2,205,654	0.45	3,200,000	ZORLU ENERJI ELEKTRIK 11.00% REGS 23/04/2030	2,773,952	0.57
2,500,000	ABSA GROUP LIMITED VAR 08/06/2036	2,530,400	0.52		<i>United Arab Emirates</i>	10,982,303	2.24
1,000,000	SOUTH AFRICA 5.00% 12/10/2046	786,170	0.16	1,800,000	ADNOC MURBAN RSC LTD 4.50% REGS 11/09/2034	1,773,432	0.36
	<i>South Korea</i>	11,517,214	2.35	4,100,000	EMIRATES NBD BANK PJSC VAR PERPETUAL	4,017,795	0.82
1,840,000	HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026	1,834,554	0.37	1,510,000	LTTIH INTL LNVT INTERNATION INVESTMENT LLC 7.375% 13/11/2030	1,528,226	0.31
2,500,000	LG ENERGY SOLUTION LTD 5.25% REGS 02/04/2028	2,547,150	0.52				

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
200,000	MDGH GMTN RSC LTD 5.084% REGS 22/05/2053	189,810	0.04	1,967,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	2,111,437	0.43
2,000,000	NBK TIER 1 FINANCING LTD VAR REGS PERPETUAL	1,967,700	0.40	1,200,000	UZBEKNEFTEGAZ JOINT-STOCK COMPANY 8.75% REGS 07/05/2030	1,285,704	0.26
1,500,000	SOBHA SUKUK I HOLDING LIMITED 7.125% 11/09/2030	1,505,340	0.31				
	<i>United Kingdom</i>	26,931,393	5.48		<i>Venezuela</i>	1,037,700	0.21
1,000,000	ANTOFAGASTA PLC 5.625% REGS 09/09/2035	1,028,450	0.21	2,000,000	PETROLEOS DE VENEZUELA SA PDVSA 0% REGS 15/11/2026 DEFAULTED	471,120	0.10
2,000,000	AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028	2,021,780	0.41	2,000,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP97475AP55)	566,580	0.11
2,200,000	AVIANCA MIDCO 2 LIMITED 9.625% REGS 14/02/2030	2,208,976	0.45		Convertible bonds	99,734	0.02
1,400,000	AZULE ENERGY FINANCE PLC 8.125% REGS 23/01/2030	1,405,852	0.29		<i>Cayman Islands</i>	99,734	0.02
2,800,000	BIOCON BIOLOGICS GLOBAL PLC 6.67% REGS 09/10/2029	2,824,416	0.57	187,218	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2025 CV	3,376	0.00
1,500,000	KONDOR FINANCE PLC VAR REGS 08/11/2026	1,362,403	0.28	249,606	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2026 CV	3,739	0.00
949,000	STANDARD CHARTERED PLC VAR PERPETUAL	977,299	0.20	312,021	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2027 CV	3,975	0.00
2,500,000	STANDARD CHARTERED PLC VAR REGS PERPETUAL USD (ISIN USG84228GE26)	2,679,225	0.55	499,212	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2028 CV	5,581	0.00
2,500,000	STANDARD CHARTERED PLC VAR REGS 18/12/2036	2,318,850	0.47	499,212	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2029 CV	5,047	0.00
516,000	THE BIDVEST GROUP UK PLC 6.20% REGS 17/09/2032	524,751	0.11	624,015	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2030 CV	1,672	0.00
2,500,000	TRIDENT ENERGY FINANCE PLC 12.50% REGS 30/11/2029	2,541,525	0.52	624,015	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2031 CV	7,214	0.00
3	TULLOW OIL PLC 10.25% REGS 15/05/2026	2	0.00	1,177,239	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2032 CV	11,443	0.00
2,000,000	VEDANTA RESOURCE PLC 9.125% 15/10/2032	2,020,680	0.41	990,338	SHIMAO GROUP HOLDINGS LIMITED 0% REGS 21/07/2026 CV	57,687	0.02
3,800,000	VEDANTA RESOURCES FNANCIAL II PLC 10.875% REGS 17/09/2029	4,011,964	0.81		Other transferable securities	203,581	0.04
1,000,000	WE SODA INVESTMENTS HOLDINGS PLC 9.375% REGS 14/02/2031	1,005,220	0.20		Bonds	203,581	0.04
	<i>United States of America</i>	13,145,718	2.68		<i>Brazil</i>	203,581	0.04
2,600,000	BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	2,553,486	0.52	407,162	LIGHT SA 0% 31/08/2027	203,581	0.04
2,200,000	BBVA BANCOMER SA TEXAS AGENCY 5.25% REGS 10/09/2029	2,257,684	0.46		Shares/Units of UCITS/UCIS	35,638,018	7.26
3,000,000	CONTINUUM GREEN SPV CO ISS 7.50% REGS 26/06/2033	2,916,343	0.60		Shares/Units in investment funds	35,638,018	7.26
359,000	KOSMOS ENERGY LTD 7.125% REGS 04/04/2026	356,602	0.07		<i>Luxembourg</i>	35,638,018	7.26
400,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	368,836	0.08	15,000	AMUNDI FUNDS EMERGING MARKETS GREEN BOND SE USD (C)	15,726,900	3.20
1,500,000	SASOL FIANCNING USA LLC 6.50% 27/09/2028	1,476,060	0.30	444	AMUNDI PLANET II CLASS SENIOR USD.	4,694,194	0.96
2,000,000	SASOL FIANCNING USA LLC 8.75% REGS 03/05/2029	2,029,420	0.41	825	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	8,499,824	1.73
1,190,000	SK BATTERY AMERICA INC 2.125% 26/01/2026	1,187,287	0.24	5,000	AMUNDI FUNDS EMERGING MARKETS CORPORATE HIGH YIELD BOND Z USD (C)	6,717,100	1.37
	<i>Uzbekistan</i>	13,965,292	2.85		Money market instruments	3,975,742	0.81
3,042,000	IPOTEKA BANK 6.45% 09/10/2030	3,051,278	0.62		<i>United States of America</i>	3,975,742	0.81
1,500,000	NATIONAL BANK FOR FOREIGN ECONOMIC ACTI REP OF UZBEKISTAN 7.20% 17/07/2030	1,547,115	0.32	4,000,000	USA T-BILLS 0% 05/03/2026	3,975,742	0.81
800,000	NAVOI MINING METALLURIC 6.70% REGS 17/10/2028	828,880	0.17		Total securities portfolio	468,537,240	95.48
1,915,000	NAVOI MINING METALLURIC 6.75% REGS 14/05/2030	2,007,265	0.41				
2,500,000	UZAUTO MOTORS AJ 7.375% 19/11/2030	2,509,825	0.51				
620,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK VAR PERPETUAL	623,788	0.13				

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	53,318,204	97.24			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	52,109,046	95.03			
Shares	54,220	0.10			
<i>Bermuda</i>	42,729	0.07			
5,576 DIGICEL HOLDINGS BERMUDA LTD	42,729	0.07	200,000 FORTUNE STAR BVI LTD 6.80% 09/09/2029	168,029	0.31
<i>Cayman Islands</i>	8,641	0.02	280,000 FORTUNE STAR BVI LTD 8.50% 19/05/2028	244,670	0.45
814,284 KAISA GROUP HOLDING	8,641	0.02	200,000 NEW METRO GLOBAL LTD 4.50% 02/05/2026	161,052	0.29
<i>United Kingdom</i>	2,850	0.01	600,000 NWD FINANCE LTD VAR PERPETUAL	266,683	0.49
67,981 NOSTRUM OIL AND GAS PLC	2,850	0.01	450,000 STUDIO CITY FINANCE LTD 5.00% REGS 15/01/2029	369,089	0.66
Bonds	51,915,964	94.68	250,000 STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028	212,968	0.39
<i>Argentina</i>	4,391,053	8.01	<i>Canada</i>	1,837,953	3.35
200,000 ARCOR 7.60% 31/07/2033	172,866	0.32	400,000 ARIS MINING CORP 8.00% REGS 31/10/2029	356,763	0.65
250,000 ARGENTINA VAR 09/01/2038 EUR	185,598	0.34	600,000 FIRST QUANTUM MINERALS LTD 8.00% REGS 01/03/2033	546,128	1.00
250,000 ARGENTINA VAR 09/07/2035	158,847	0.29	650,000 FIRST QUANTUM MINERALS LTD 8.625% REGS 01/06/2031	582,938	1.06
250,000 ARGENTINA 1.00% 09/07/2029	152,078	0.28	400,000 IVANHOE MINES LTD 7.875% 23/01/2030	352,124	0.64
500,000 MSU ENERGY SA 9.75% REGS 05/12/2030	412,525	0.75	<i>Cayman Islands</i>	4,670,184	8.52
850,000 TELECOM ARGENTINA SA 9.25% REGS 28/05/2033	757,441	1.38	256,066 ABRA GLOBAL FINANCE 14.00% REGS 22/10/2029	218,070	0.40
500,000 TELECOM ARGENTINA SA 9.50% REGS 18/07/2031	449,866	0.82	200,000 AGILE GROUP HOLDINGS LTD 0% PERPETUAL	8,831	0.02
200,000 TRANSPORTADORA DE GAS DEL SUR SA TGS 7.75% 20/11/2035	168,697	0.31	200,000 BANCO MERCANTILE DEL NORTE SA GRAND CAYMAN BRANCH VAR REGS PERPETUAL	175,032	0.32
400,000 YPF SA 6.95% REGS 21/07/2027	342,812	0.63	200,000 C SN INOVA VENTURES 6.75% REGS 28/01/2028	158,142	0.29
1,250,000 YPF SA 8.50% REGS 27/06/2029	1,104,771	2.00	200,000 CENTRAL CHN REAL ESTATE LTD 0% PERPETUAL DEFAULTED USD (ISIN XS2613403562)	3,595	0.01
550,000 YPF SA 8.75% REGS 11/09/2031	485,552	0.89	250,000 CENTRAL CHN REAL ESTATE LTD 0% PERPETUAL DEFAULTED USD (ISIN XS2613403646)	4,494	0.01
<i>Austria</i>	615,486	1.12	200,000 CHINA SCE PROPERTY HOLDINGS LTD 0% PERPETUAL DEFAULTED	7,348	0.01
250,000 AMS OSRAM AG 10.50% REGS 30/03/2029	261,215	0.47	200,000 CT TRUST 5.125% REGS 03/02/2032	163,939	0.30
200,000 ELDORADO INTERANATIONAL FINANCE 8.50% 01/12/2032 USD (ISIN USA18007AC71)	175,580	0.32	200,000 DAR AL ARKAN SUKUK COMPANY LTD 6.875% 26/02/2027	171,428	0.31
200,000 LD CELULOSE INTERNATIONAL GMBH 7.95% REGS 26/01/2032	178,691	0.33	200,000 EHI CAR SERVICES LTD 12.00% 26/09/2027	111,543	0.20
<i>Bermuda</i>	823,411	1.50	200,000 EHI CAR SERVICES LTD 7.00% 21/09/2026	134,540	0.25
750,000 DIGICEL INTERNATIONAL HOLDINGS LTD 8.625% REGS 01/08/2032	663,866	1.21	650,000 FANTASIA HOLDING 0% PERPETUAL	7,483	0.01
200,000 GEOPARK LTD 8.75% REGS 31/01/2030	159,545	0.29	200,000 FANTASIA HOLDING 0% 09/01/2038	2,205	0.00
<i>Brazil</i>	837,105	1.53	250,000 FANTASIA HOLDING 0% 31/12/2049 USD (ISIN XS1640676885)	2,714	0.00
250,000 BRF SA 5.75% REGS 21/09/2050	178,707	0.33	550,000 FANTASIA HOLDING 0% 31/12/2049 USD (ISIN XS1924249680)	6,050	0.01
197,507 LIGHT ENERGIA SA 4.375% 18/06/2026	163,772	0.30	450,000 IHS HOLDING LIMITED 8.25% REGS 29/11/2031	401,009	0.73
32,302 LIGHT SERVICOS DE ELETRICIDADE SA 2.26% 19/12/2037	7,759	0.01	60,349 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2027	1,461	0.00
75,967 LIGHT SERVICOS DE ELETRICIDADE SA 4.21% 19/12/2032	43,900	0.08	90,525 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2028	1,699	0.00
511,250 SAMARCO MINERACAO SA VAR REGS 30/06/2031	442,967	0.81	150,875 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2029	2,623	0.00
<i>British Virgin Islands</i>	1,767,553	3.22	181,050 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2030	2,860	0.01
200,000 CENTRAL AMERICA BOTTLING CORP 5.25% REGS 27/04/2029	168,002	0.31	271,577 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2031	3,982	0.01
200,000 ELECT GLOBAL INVESTMENTS LTD VAR PERPETUAL	177,060	0.32	254,460 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2032	3,870	0.01
			12,081 KAISA GROUP HOLDINGS LIMITED 5.00% 30/11/2027	866	0.00

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
200,000	LIBERTY COSTA RICA SENIOR FINANCE 10.875% REGS 15/01/2031	179,325	0.33	150,000	ENERGO PRO AS 8.00% REGS 27/05/2030	158,394	0.29
400,000	MELCO RESORTS FINANCE LTD 5.375% REGS 04/12/2029	337,165	0.61		<i>Dominican Republic</i>	168,205	0.31
500,000	MELCO RESORTS FINANCE LTD 5.75% REGS 21/07/2028	425,603	0.78	200,000	EMPRESA DE LOS FERROCARR 5.625% REGS 08/11/2028	168,205	0.31
750,000	MELCO RESORTS FINANCE LTD 6.50% REGS 24/09/2033	640,634	1.17		<i>France</i>	789,443	1.44
353,396	MODERN LAND CHINA CO LTD VAR REGS 30/12/2026	2,449	0.00	450,000	ATOS SE VAR REGS 18/12/2030	446,926	0.82
200,000	NEW YORK CHINA LAND LTD NWCL 4.75% 23/01/2027	153,340	0.28	382,000	VIRIDIEN 10.00% 144A 15/10/2030	342,517	0.62
400,000	POWERLONG REAL ESTATE HOLDINGS LTD 0% PERPETUAL DEFAULTED USD (ISIN XS2500700716)	20,003	0.04		<i>Georgia</i>	358,980	0.65
200,000	POWERLONG REAL ESTATE HOLDINGS LTD 0% PERPETUAL DEFAULTED USD (ISIN XS2647488878)	10,253	0.02	200,000	BANK OF GEORGIA JSC VAR REGS PERPETUAL	177,860	0.32
81,712	SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/01/2034	1,619	0.00	200,000	TBC BANK JSC VAR REGS PERPETUAL	181,120	0.33
54,474	SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/07/2032	1,550	0.00		<i>Greece</i>	404,964	0.74
81,712	SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/07/2033	1,961	0.00	200,000	EUROBANK ERGASIAS SA VAR PERPETUAL EUR (ISIN XS3044351867)	207,776	0.38
297,594	SHIMAO GROUP HOLDINGS LIMITED 5.00% REGS 21/07/2031	9,497	0.02	200,000	PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL	197,188	0.36
225,000	SINIC HOLDINGS GROUP 0% 31/12/2049	617	0.00		<i>Hungary</i>	179,180	0.33
300,000	SOBHA SUKUK LIMITED 8.75% 17/07/2028	266,114	0.49	200,000	OTP BANK PLC VAR 30/07/2035	179,180	0.33
1,000,000	WYNN MACAU LTD 5.625% REGS 26/08/2028	851,454	1.56		<i>India</i>	1,414,070	2.58
200,000	WYNN MACAU LTD 6.75% REGS 15/02/2034	172,908	0.32	200,000	ADANI ELECTRICITY MUMBAI LTD 3.949% REGS 12/02/2030	158,682	0.29
200,000	ZHENRO PROPERTIES GROUP LIMITED 0% PERPETUAL	933	0.00	200,000	IRB INFRAST DEV 7.11% REGS 11/03/2032	176,370	0.32
250,000	ZHENRO PROPERTIES GROUP LIMITED 0% 31/12/2049 DEFAULTED	975	0.00	200,000	MUTHOOT FINANCE 6.375% REGS 23/04/2029	173,285	0.32
	<i>Chile</i>	737,399	1.34	250,000	PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED 7.80% 29/01/2028	217,608	0.40
200,000	AGROSUPER SA 4.60% REGS 20/01/2032	163,765	0.30	400,000	SAMMAAN CAPITAL LTD 7.50% REGS 16/10/2030	335,984	0.61
200,000	BANCO DE CREDITO E INVERSIONES VAR REGS PERPETUAL	180,978	0.33	400,000	SAMMAAN CAPITAL LTD 9.70% REGS 03/07/2027	352,141	0.64
200,000	LATAM AIRLINES GROUP SA 7.875% REGS 15/04/2030	179,323	0.33		<i>Indonesia</i>	550,750	1.00
253,299	WOM HOLDING SPA VAR REGS 01/04/2031	213,333	0.38	450,000	PT BANK NEGARA IND VAR PERPETUAL	374,836	0.68
	<i>China</i>	145,535	0.27	200,000	PT GARUDA INDONESIA PERSERO TBK 6.50% 28/12/2031	175,914	0.32
200,000	HUACHEN ENERGY CO 4.65% 29/12/2026	145,535	0.27		<i>Ireland</i>	631,811	1.15
	<i>Colombia</i>	1,366,451	2.49	300,000	ALFA BOND ISSUANCE PLC VAR REGS 15/04/2030	-	0.00
250,000	BANCO DAVIVIENDA SA VAR REGS 02/07/2035	222,508	0.41	600,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	510,684	0.93
150,000	BANCO GNB SUDAMERIS VAR REGS 03/04/2027	128,819	0.23	200,000	PHOSAGRO BOND FUNDING DAC 2.60% REGS 16/09/2028	121,127	0.22
400,000	COLOMBIA TELECOMUNICACIONES SA 4.95% REGS 17/07/2030	310,889	0.57		<i>Israel</i>	336,260	0.61
450,000	GRUPO NUTRESA SA 8.00% REGS 12/05/2030	415,175	0.75	400,000	ENERGEAN ISRAEL FINANCE LTD 5.375% 30/03/2028	336,260	0.61
300,000	GRUPO NUTRESA SA 9.00% REGS 12/05/2035	289,060	0.53		<i>Japan</i>	537,935	0.98
	<i>Czech Republic</i>	482,543	0.88	200,000	KIOXIA HOLDINGS 6.625% 24/07/2033	177,463	0.32
200,000	CZECHOSLOVAK GROUP AS 6.50% REGS 10/01/2031	175,430	0.32	200,000	RAKUTEN GROUP INC VAR REGS PERPETUAL EUR	194,154	0.36
150,000	ENERGO PRO AS 6.45% 15/04/2031	148,719	0.27	200,000	SOFTBANK GROUP CORP VAR PERPETUAL	166,318	0.30

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Jersey</i>	336,043	0.61	136,079 CORPORACION GEO SAB DE CV 8.00% 13/04/2021	-	0.00
200,000 AFRICELL HOLDINGS LIMITED 10.50% REGS 23/10/2029	168,841	0.31	400,000 GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	348,845	0.64
200,000 WEST CHINA CEMENT 9.90% 04/12/2028	167,202	0.30	400,000 GRUPO TELEvisa SAB 5.00% 13/05/2045	225,784	0.41
<i>Kazakhstan</i>	342,175	0.62	200,000 METALSA SA DE CV 3.75% REGS 04/05/2031	147,003	0.27
400,000 FORTEBANK JSC 7.75% REGS 04/02/2030	342,175	0.62	400,000 TOTAL PLAY TELECOMUICATIONS 10.50% REGS 31/12/2028	334,403	0.61
<i>Kuwait</i>	207,544	0.38	200,000 TOTAL PLAY TELECOMUICATIONS 11.125% REGS 31/12/2032	163,433	0.30
250,000 BURGAN BANK VAR 15/12/2031	207,544	0.38	<i>Mongolia</i>	693,823	1.27
<i>Laos</i>	216,604	0.40	400,000 GOLOMT BANK LLC 11.00% REGS 20/05/2027	353,211	0.65
250,000 LAO PEOPLES DEMOCRATIC REPUBLIC 11.25% 12/11/2030	216,604	0.40	400,000 TRADE AND DEVELOPMENT BANK MONGOLIA 8.50% 23/12/2027	340,612	0.62
<i>Luxembourg</i>	4,809,766	8.78	<i>Netherlands</i>	1,769,598	3.23
200,000 3R LUX 9.75% REGS 05/02/2031	175,440	0.32	100,000 BOI FINANCE BV 7.50% REGS 16/02/2027	102,997	0.19
250,000 ACU PETROLEO LUXEMBOURG SARL 7.50% REGS 13/01/2032	192,014	0.35	100,000 DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2027	91,387	0.17
200,000 AEGEA FINANCE SARL 9.00% REGS 20/01/2031	179,597	0.33	150,000 EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% REGS 15/05/2030	157,875	0.29
300,000 ALTICE FINANCING SA 5.00% REGS 15/01/2028	180,189	0.33	200,000 IHS NETHERLANDS HOLDCO BV 8.00% REGS 18/09/2027	117,273	0.21
900,000 AUNA SA 8.75% 06/11/2032	772,416	1.42	200,000 METINVEST BV 7.75% REGS 17/10/2029	128,063	0.23
100,000 CIDRON AIDA FINCO SARL 7.00% REGS 27/10/2031	103,633	0.19	200,000 METINVEST BV 8.50% REGS 23/04/2026	152,674	0.28
125,000 CONSOLIDATED ENERGY FINANCE SA 5.00% REGS 15/10/2028	72,363	0.13	250,000 MV24 CAPITAL B V 6.748% REGS 01/06/2034	146,819	0.27
100,000 CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	95,701	0.17	142,943 SUMMER BIDCO BV 10.00% REGS 15/02/2029	145,007	0.26
7,578 FORESEA HOLDING SA 7.50% REGS 15/06/2030	6,375	0.01	900,000 VEON HOLDINGS B.V. 3.375% REGS 25/05/2027	727,503	1.33
600,000 FS LUXEMBOURG SARL 8.625% REGS 25/06/2033	527,527	0.96	<i>Nigeria</i>	808,191	1.47
100,000 GOL FINANCE SA 14.375% REGS 06/06/2030	87,524	0.16	450,000 FEDERAL REPUBLIC OF NIGERIA 8.375% REGS 24/03/2029	408,465	0.74
250,000 KERNEL HOLDING SA 6.75% REGS 27/10/2027	202,288	0.37	450,000 SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC 9.125% REGS 21/03/2030	399,726	0.73
400,000 MHP LUX SA 6.95% REGS 03/04/2026	330,235	0.60	<i>Panama</i>	330,917	0.60
200,000 NATURA AND CO LUXEMBOURG HOLDINGS 6.00% REGS 19/04/2029	167,178	0.30	200,000 CABLE ONDA SA 4.50% REGS 30/01/2030	162,631	0.30
400,000 OCEANICA LUX 13.00% REGS 02/10/2029	343,116	0.63	200,000 GLOBAL BANK CORP VAR REGS 16/04/2029	168,286	0.30
200,000 RAIZEN FUELS FINANCE S.A 6.25% 08/07/2032	143,562	0.26	<i>Papua New Guinea</i>	119,517	0.22
600,000 SAAVI ENERGIA SARL 8.875% REGS 10/02/2035	554,430	1.02	300,000 FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	119,517	0.22
300,000 SES SA VAR 12/09/2054 EUR (ISIN XS2898762864)	290,706	0.53	<i>Peru</i>	1,254,593	2.29
200,000 SWISSPORT INVESTMENTS 0% REGS PERPETUAL DEFAULTED	2,001	0.00	500,000 BANCO DE CREDITO DEL CREDITO VAR REGS 10/03/2035	432,138	0.80
200,000 TUPY OVERSEAS SA 4.50% REGS 16/02/2031	137,928	0.25	200,000 BANCO INTERNATIONAL DEL PERU VAR REGS 30/04/2035	177,215	0.32
300,000 VAMOS EUROPE SA 9.20% REGS 26/01/2031	245,543	0.45	250,000 COMPANIA DE MINAS BUENAVENTURA SA 6.80% REGS 04/02/2032	221,587	0.40
<i>Marshall Islands</i>	176,930	0.32	312,000 ORAZUL ENERGY EGENOR 6.25% REGS 17/09/2032	269,232	0.49
200,000 NAVIOS SOUTH AMERICAN LOGISTICS INC 8.875% 14/07/2030	176,930	0.32	250,000 PERU LNG SRL 5.375% REGS 22/03/2030	154,421	0.28
<i>Mauritius</i>	601,552	1.10	<i>Romania</i>	201,776	0.37
750,000 UPL CORP LTD 4.625% 16/06/2030	601,552	1.10	200,000 BANCA TRANSILVANIA SA VAR PERPETUAL	201,776	0.37
<i>Mexico</i>	1,784,286	3.25			
450,000 BANCO MERCANTIL DE NORTE VAR REGS PERPETUAL	376,400	0.68			
200,000 BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEX VAR REGS 29/06/2038	188,418	0.34			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Saudi Arabia</i>	445,280	0.81	200,000 TURKIYE CUMH AS VAR PERPETUAL	173,009	0.32
300,000 ALPHA STAR HO IX LTD 7.00% 26/08/2028	261,623	0.48	500,000 TURKIYE GARANIT BANKSAI AS VAR REGS 03/01/2035	443,139	0.81
200,000 JSCB AGROBANK 9.25% REGS 02/10/2029	183,657	0.33	400,000 TURKIYE GARANIT BANKSAI AS VAR REGS 15/04/2036	345,857	0.63
<i>Serbia</i>	213,349	0.39	250,000 TURKIYE SINAI KALKINA BANKASI AS 7.125% REGS 17/10/2029	220,569	0.40
250,000 TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	213,349	0.39	250,000 TURKIYE VAKIFLAR BANKASI T A O 7.25% REGS 31/07/2030	220,659	0.40
<i>Singapore</i>	489,112	0.89	200,000 ULKER BISKUVI SANAYI AS 7.875% REGS 08/07/2031	178,564	0.33
300,000 GLP PTE LTD 9.75% 20/05/2028	261,819	0.48	231,000 YAPI VE KREDIT BANKASI AS VAR REGS PERPETUAL	207,775	0.38
400,000 NESTA INVESTMENT HOLDINGS LTD VAR PERPETUAL	227,293	0.41	500,000 YAPI VE KREDIT BANKASI AS 7.25% REGS 03/03/2030	442,863	0.81
<i>Slovenia</i>	202,178	0.37	400,000 ZORLU ENERJI ELEKTRIK 11.00% REGS 23/04/2030	295,239	0.54
200,000 NOVA LJUBLJANSKA BANKA DD VAR PERPETUAL	202,178	0.37	<i>Ukraine</i>	298,167	0.54
<i>South Africa</i>	258,545	0.47	200,000 UKRAINE VAR REGS 01/02/2034	104,170	0.19
300,000 ABSA GROUP LIMITED VAR 08/06/2036	258,545	0.47	400,000 UKRAINE VAR REGS 01/02/2035 USD (ISIN XS2895057177)	193,997	0.35
<i>Spain</i>	518,011	0.94	<i>United Arab Emirates</i>	702,907	1.28
200,000 ENFRAGEN ENERGIA SUR SAU 5.375% REGS 30/12/2030	158,650	0.29	200,000 BINGHATTI HOLDINGS LTD 9.625% 28/02/2027	173,727	0.32
150,000 GROUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030	109,397	0.20	200,000 EMIRATES NBD BANK PJSC VAR PERPETUAL	166,878	0.30
100,000 GROUPO ANTOLIN IRAUSA SA 3.50% REGS 30/04/2028	73,765	0.13	220,000 LTTIH INTL LNVIT INTERNATIONAL INVESTMENT LLC 7.375% 13/11/2030	189,583	0.35
200,000 TERMOCANDELARIA POWER SA 7.75% REGS 17/09/2031	176,199	0.32	200,000 OMNIYAT SUKUK 1 LIMITED 8.375% 06/05/2028	172,719	0.31
<i>Togo</i>	180,754	0.33	<i>United Kingdom</i>	3,225,088	5.88
200,000 ECOBANK TRANSPORATIONAL INCORPORATED 10.125% REGS 15/10/2029	180,754	0.33	700,000 AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028	602,514	1.10
<i>Trinidad and Tobago</i>	173,649	0.32	300,000 BIOCON BIOLOGICS GLOBAL PLC 6.67% REGS 09/10/2029	257,666	0.47
200,000 TELECOMMUNICATIONS SVCS TRINIDAD AND TOBAGO LTD 8.875% REGS 18/10/2029	173,649	0.32	200,000 LIQUID TELECOMMUNICATIONS FINANCING PLC 5.50% REGS 04/09/2026	155,622	0.28
<i>Turkey</i>	5,896,030	10.76	400,000 STANDARD CHARTERED PLC VAR REGS PERPETUAL USD (ISIN USG84228EV68)	327,002	0.60
250,000 AKBANK T A S VAR REGS PERPETUAL	223,796	0.41	200,000 THE BIDVEST GROUP UK PLC 6.20% REGS 17/09/2032	173,181	0.32
250,000 AKBANK T A S VAR REGS 04/09/2035	219,735	0.40	400,000 TRIDENT ENERGY FINANCE PLC 12.50% REGS 30/11/2029	346,242	0.63
250,000 AYDEM YENILENEBILIR ENERJI AS 9.875% REGS 30/09/2030	209,881	0.38	1 TULLOW OIL PLC 10.25% REGS 15/05/2026	1	0.00
400,000 CIMKO CIMENTO VE BETON 10.75% REGS 21/05/2030	361,207	0.66	250,000 VEDANTA RESOURCE PLC 9.125% 15/10/2032	215,067	0.39
500,000 GDK ELEKTRIK DAGITIM AS 9.00% REGS 15/10/2029	415,258	0.76	1,000,000 VEDANTA RESOURCES FNANCIAL II PLC 10.875% REGS 17/09/2029	898,957	1.64
450,000 LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	387,059	0.71	400,000 VFU FUNDING PLC VAR REGS 11/02/2027	248,836	0.45
200,000 LIMAK ISKENDERUN ULUSLARARA SI LIMAN AS 9.50% REGS 10/07/2036	167,144	0.30	<i>United States of America</i>	1,238,407	2.26
300,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	280,939	0.51	200,000 BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034	170,059	0.31
600,000 RONESANS HOLDING AS 8.50% REGS 10/10/2029	515,945	0.94	400,000 BRASKEM AMERICA FINANCE CO 7.125% REGS 22/07/2041	121,371	0.22
250,000 TURK EKON BANK BANKASI AS VAR 17/01/2034	227,426	0.41	200,000 GRAN TIERRA ENERGY INC 9.50% REGS 15/10/2029	119,246	0.22
200,000 TURKCELL ILETISIM HIZMETLERI A.S. 7.45% REGS 24/01/2030	179,059	0.33	300,000 SASOL FIANCNING USA LLC 6.50% 27/09/2028	251,362	0.46
200,000 TURKCELL ILETISIM HIZMETLERI A.S. 7.65% REGS 24/01/2032	180,907	0.33	200,000 SASOL FIANCNING USA LLC 8.75% REGS 03/05/2029	172,797	0.32

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
500,000 STILLWATER MINING CO 4.50% REGS 16/11/2029	403,572	0.73			
<i>Uzbekistan</i>	1,138,342	2.08	<i>United States of America</i>	6,373	0.01
304,000 IPOTEKA BANK 6.45% 09/10/2030	259,634	0.47	499 WOM CHILE HOLDCO SPA	6,373	0.01
200,000 NAVOI MINING METALLURIC 6.95% REGS 17/10/2031	181,569	0.33	Bonds	90,170	0.16
250,000 NAVOIYURAN DK 6.70% REGS 02/07/2030	215,158	0.39	<i>Brazil</i>	13,868	0.03
350,000 UZAUTO MOTORS AJ 7.375% 19/11/2030	299,184	0.56	32,574 LIGHT SA 0% 31/08/2027	13,868	0.03
200,000 UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	182,797	0.33	<i>Luxembourg</i>	76,302	0.13
<i>Venezuela</i>	115,595	0.21	89,613 ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	76,302	0.13
200,000 REPUBLIC OF VENEZUELA 0% 05/08/2031 DEFAULTED	55,248	0.10	Shares/Units of UCITS/UCIS	984,895	1.80
250,000 REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP17625AA59)	60,347	0.11	Shares/Units in investment funds	984,895	1.80
<i>Zambia</i>	120,964	0.22	<i>Luxembourg</i>	984,895	1.80
200,000 REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	120,964	0.22	1,000 AMUNDI FUNDS ASIA BOND INCOME RESPONSIBLE Z USD (C)	984,895	1.80
Convertible bonds	138,862	0.25	Total securities portfolio	53,318,204	97.24
<i>Cayman Islands</i>	11,184	0.02			
45,266 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2025 CV	695	0.00			
60,349 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2026 CV	770	0.00			
75,440 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2027 CV	818	0.00			
120,700 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2028 CV	1,149	0.00			
120,700 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2029 CV	1,039	0.00			
150,875 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2030 CV	344	0.00			
150,875 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2031 CV	1,485	0.00			
284,636 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2032 CV	2,356	0.01			
50,961 SHIMAO GROUP HOLDINGS LIMITED 0% REGS 21/07/2026 CV	2,528	0.01			
<i>Chile</i>	127,678	0.23			
162,887 WOM CHILE HOLDCO SPA 5.00% REGS 01/04/2032 CV	127,678	0.23			
Other transferable securities	224,263	0.41			
Shares	134,093	0.25			
<i>Luxembourg</i>	127,720	0.24			
200,000 ATENTO CLASS A REDEEMABLE PREFERRED SHARES	127,720	0.24			
37,823,753 ATENTO ORDINARY SHARES	-	0.00			
<i>United Kingdom</i>	-	0.00			
5,237 MRIYA FARMING PLC	-	0.00			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	133,464,823	93.26			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	126,157,206	88.15			
Shares	26,049	0.02			
<i>Cayman Islands</i>	26,049	0.02			
2,090,230 KAISA GROUP HOLDING	26,049	0.02	2,400,000 COLBUN SA 3.15% REGS 19/01/2032	2,190,816	1.54
Bonds	126,105,043	88.11	2,500,000 INTERCHILE SA 4.50% REGS 30/06/2056	2,152,700	1.50
<i>Argentina</i>	1,425,394	1.00	500,000 INVERSIONES CMPC SA 4.375% REGS 04/04/2027	501,030	0.35
1,450,000 GENNEIA SA 7.75% 02/12/2033	1,425,394	1.00	1,200,000 INVERSIONES CMPC SA 6.125% REGS 23/06/2033	1,234,764	0.86
<i>Austria</i>	2,308,402	1.61	700,000 SOCIEDAD DE TRANSMISION 4.00% REGS 27/01/2032	667,800	0.47
1,700,000 KLABIN AUSTRIA GMBH 7.00% REGS 03/04/2049	1,783,742	1.24	800,000 SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQUIMICH 6.50% REGS 07/11/2033	867,936	0.61
500,000 LD CELULOSE INTERNATIONAL GMBH 7.95% REGS 26/01/2032	524,660	0.37	<i>China</i>	196,418	0.14
<i>Bermuda</i>	2,200,903	1.54	200,000 CHINA MERCHANTS BANK CO LTD 1.25% 01/09/2026	196,418	0.14
935,000 INVESTMENT ENERGY RESOURCES LTD 6.25% REGS 26/04/2029	938,759	0.66	<i>Croatia</i>	486,767	0.34
1,300,000 STAR ENERGY GEOTHERMAL DARAJAT 4.85% REGS 14/10/2038	1,262,144	0.88	400,000 ERSTE AND STEIERMARKISCHE BANK VAR 31/01/2029	486,767	0.34
<i>Cayman Islands</i>	9,617,246	6.71	<i>Czech Republic</i>	3,068,345	2.14
600,000 ALDAR INVESTMENT PROPERTIES SUKUK LIMITED 5.25% 25/03/2035	608,340	0.43	1,400,000 CESKA SPORITEINA A S VAR 13/09/2028	1,580,138	1.10
1,000,000 ALIBABA GROUP HOLDING LTD 2.70% 09/02/2041	734,410	0.51	1,200,000 ENERGO PRO AS 8.00% REGS 27/05/2030	1,488,207	1.04
600,000 BANCO BTG PACTUAL CAYMAN ISLANDS BRANCH 2.75% REGS 11/01/2026	598,692	0.42	<i>Dominican Republic</i>	474,971	0.33
900,000 CK HUTCHISON INTERNATIONAL 5.375% REGS 26/04/2029	931,221	0.65	450,000 DOMINICAN REPUBLIC 6.60% REGS 01/06/2036	474,971	0.33
2,300,000 DP WORLD CRESCENT LTD 5.50% 13/09/2033	2,374,175	1.65	<i>Estonia</i>	606,275	0.42
1,100,000 HONG KONG LAND FINANCE (CAYMAN ISLANDS) COMPANY LTD 2.25% 15/07/2031	986,612	0.69	500,000 EESTI ENERGIA SA VAR PERPETUAL	606,275	0.42
155,022 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2027	4,407	0.00	<i>Hong Kong (China)</i>	7,351,733	5.14
232,535 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2028	5,125	0.00	200,000 BOCOM LEASING MANAGEMENT HONG KONG COMPANY LIMITED 5.00% 26/06/2027	202,612	0.14
387,558 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2029	7,914	0.01	1,000,000 CMB INTERNATIONAL LEASING MANAGEMENT LTD 1.75% 16/09/2026	983,650	0.69
465,070 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2030	8,627	0.01	1,260,000 GOVERNMENT OF THE HONG KONG 1.375% REGS 02/02/2031	1,123,807	0.79
697,606 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2031	12,013	0.01	500,000 INDUSTRIAL AND COMMERCIAL BANK OF CHINE (ASIA) VAR 23/05/2027	500,065	0.35
653,639 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2032	11,674	0.01	900,000 INDUSTRIAL AND COMMERCIAL BANK OF CHINE (ASIA) 5.375% 25/10/2026	909,999	0.64
31,015 KAISA GROUP HOLDINGS LIMITED 5.00% 30/11/2027	2,610	0.00	1,700,000 LENOVO GROUP LTD 6.536% REGS 27/07/2032	1,855,482	1.29
1,200,000 MAF SUKUK LTD 3.933% 28/02/2030	1,174,200	0.82	200,000 MTR CORP LTD 1.625% 19/08/2030	181,338	0.13
1,000,000 QNB FINANCE LTD 3.00% 30/09/2030	1,166,310	0.81	2,000,000 XIAOMI BEST TIME INTERNATIONAL LIMITED 4.10% REGS 14/07/2051	1,594,780	1.11
800,000 RIYAD TIER 1 SUKUK LIMITED VAR PERPETUAL	792,200	0.55	<i>Hungary</i>	6,783,293	4.74
200,000 THE LINK FINANCE CAYMAN 2009 LIMITED 2.875% 21/07/2026	198,716	0.14	1,800,000 MVM ENERGETIKA ZRT 7.50% 09/06/2028	1,903,626	1.33
<i>Chile</i>	9,310,046	6.51	4,500,000 REPUBLIC OF HUNGARY 1.75% 05/06/2035	4,240,281	2.97
1,500,000 CHILE 0.83% 02/07/2031	1,547,666	1.08	240,000 REPUBLIC OF HUNGARY 4.00% 25/07/2029	289,380	0.20
200,000 CHILE 3.50% 25/01/2050	147,334	0.10	300,000 REPUBLIC OF HUNGARY 4.875% 22/03/2040	350,006	0.24
			<i>India</i>	4,219,606	2.95
			590,000 10 RENEW POWER SUBSIDIAR 4.50% REGS 14/07/2028	566,471	0.40
			1,057,000 ADANIREN KODSOPAR WARSOM 4.625% REGS 15/10/2039	739,198	0.51
			400,000 PIRAMAL CAPITAL AND HOUSING FINANCE LIMITED 7.80% 29/01/2028	408,912	0.29

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
450,000 POWER FINANCE CORPORATION 1.841% 21/09/2028	507,975	0.35	<i>Netherlands</i>	3,445,869	2.41
400,000 REC LTD 3.875% 07/07/2027	397,264	0.28	710,000 DTEK RENEWABLES FINANCE B.V. 8.50% REGS 12/11/2027	762,039	0.53
600,000 REC LTD 4.75% REGS 27/09/2029	605,694	0.42	700,000 GREENKO DUTCH BV 3.85% REGS 29/03/2026	602,309	0.42
500,000 REC LTD 5.625% REGS 11/04/2028	513,675	0.36	1,240,000 NE PROPERTY BV 2.00% 20/01/2030	1,380,459	0.97
500,000 SAEI LTD 7.80% REGS 31/07/2031	480,417	0.34	600,000 NE PROPERTY BV 3.875% 30/09/2033	701,062	0.49
<i>Indonesia</i>	5,966,141	4.17	<i>Oman</i>	993,140	0.69
300,000 BANK MANDIRI PT 2.00% 19/04/2026	298,056	0.21	1,000,000 AL JAWAHER ASSETS 4.662% 29/10/2030	993,140	0.69
200,000 PERUSAHAAN PENERBIT SBSN INDONESIA III TR 3.55% REGS 09/06/2051	145,970	0.10	<i>Peru</i>	1,986,040	1.39
1,500,000 PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.20% REGS 23/07/2035	1,533,840	1.07	2,000,000 CONSORCIO TRANSMATARO SA 4.70% REGS 16/04/2034	1,986,040	1.39
1,130,000 PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.50% REGS 02/07/2054	1,133,978	0.79	<i>Poland</i>	5,317,858	3.72
500,000 PT PERTAMINA GEOTHERMAL ENERGY TBK 5.15% REGS 27/04/2028	507,435	0.35	1,150,000 BANK POLSKA KASA OPIEKI S.A VAR 23/11/2027	1,381,749	0.97
3,569,000 STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033	2,346,862	1.65	300,000 MBANK SA VAR 03/03/2032	352,758	0.25
<i>Israel</i>	2,454,225	1.71	1,800,000 MBANK SA VAR 21/09/2027	2,080,376	1.45
2,500,000 BANK HAPOLIM B M VAR 21/01/2032	2,454,225	1.71	300,000 PKO BANK POLSKI SA VAR 12/09/2027	354,826	0.25
<i>Kuwait</i>	310,887	0.22	981,000 REPUBLIC OF POLAND 3.875% 07/07/2037	1,148,149	0.80
300,000 NATIONAL BANK OF KUWAIT VAR REGS 06/06/2030	310,887	0.22	<i>Romania</i>	4,106,259	2.87
<i>Latvia</i>	816,393	0.57	1,000,000 BANCA COMERCIAIA ROMANA SA VAR 19/05/2027	1,198,702	0.84
700,000 LATVENERGO AS 3.612% 13/11/2030	816,393	0.57	2,500,000 ROMANIA 5.625% REGS 22/02/2036	2,907,557	2.03
<i>Lithuania</i>	568,810	0.40	<i>Saudi Arabia</i>	4,365,442	3.05
500,000 IGNITIS GRUPE AB 1.875% 10/07/2028	568,810	0.40	2,400,000 JSCB AGROBANK 9.25% REGS 02/10/2029	2,588,352	1.81
<i>Luxembourg</i>	8,485,687	5.93	1,750,000 SAUDI BRITISH BANK VAR 04/09/2035	1,777,090	1.24
1,325,000 CPI PROPERTY GROUP S.A. VAR 23/04/2027	1,544,863	1.08	<i>Serbia</i>	548,492	0.38
400,000 FS LUXEMBOURG SARL 8.625% REGS 25/06/2033	413,036	0.29	500,000 REPUBLIC OF SERBIA 1.00% REGS 23/09/2028	548,492	0.38
2,700,000 FS LUXEMBOURG SARL 8.875% REGS 12/02/2031	2,817,450	1.96	<i>Singapore</i>	1,484,882	1.04
2,000,000 MICRO SMALL AND MEDIUM ENTERPRISE BONDS SA FRN 22/06/2028	909,030	0.64	1,000,000 CONTINUUM ENERGY AURA PTE LTD 9.50% REGS 24/02/2027	1,017,730	0.71
2,400,000 RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	2,399,280	1.68	700,000 NESTA INVESTMENT HOLDINGS LTD VAR PERPETUAL	467,152	0.33
400,000 SABESP LUX S A R L 5.625% REGS 20/08/2030	402,028	0.28	<i>Slovakia</i>	837,971	0.59
<i>Mauritius</i>	3,777,455	2.64	717,000 SLOVENSKE ELEKTRARNE 3.875% 20/11/2032	837,971	0.59
1,250,000 DIAMOND II LIMITED 7.95% REGS 28/07/2026	1,253,725	0.87	<i>South Korea</i>	10,425,678	7.28
1,730,000 GREENKO POWER II LTD 4.30% REGS 13/12/2028	1,247,035	0.87	200,000 DOOSAN ENERBILITY CO LTD 5.50% 17/07/2026	201,420	0.14
200,000 INDIA CLEAN ENERGY HLDG 4.50% REGS 18/04/2027	194,820	0.14	720,000 HYUNDAI CAPITAL SERVICES 1.25% REGS 08/02/2026	717,869	0.50
1,100,000 INDIA CLEANTECH ENERGY 4.70% REGS 10/08/2026	827,778	0.58	260,000 KIA CORPORATION 1.75% REGS 16/10/2026	255,109	0.18
300,000 INDIA GREEN POWER HOLDINGS 4.00% REGS 22/02/2027	254,097	0.18	1,140,000 LG CHEM LTD 2.375% REGS 07/07/2031	1,016,356	0.71
<i>Mexico</i>	2,678,511	1.87	1,100,000 LG ENERGY SOLUTION LTD 5.375% REGS 02/07/2029	1,127,533	0.79
1,600,000 COCA COLA FEMSA SAB DE CV 1.85% 01/09/2032	1,349,776	0.94	1,000,000 LG ENERGY SOLUTION LTD 5.75% REGS 25/09/2028	1,035,280	0.72
346,000 TRUST F/1401 7.375% REGS 13/02/2034	380,078	0.27	2,030,000 SHINHAN BANK CO LTD 4.375% REGS 13/04/2032	1,999,285	1.39
854,000 TRUST 2401 NEXT PPTYS 7.375% 13/02/2034	948,657	0.66	2,200,000 SK HYNIX INC 2.375% REGS 19/01/2031	1,996,896	1.40
			600,000 SK HYNIX INC 6.50% REGS 17/01/2033	661,764	0.46
			1,200,000 SK ON CO LTD 5.375% 11/05/2026	1,204,716	0.84

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of Nav	Quantity		Market Value	% of Nav
		USD				USD	
200,000	THE EXPORT IMPORT BANK OF KOREA 5.125% 11/01/2033	209,450	0.15	193,787	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2027 CV	2,469	0.00
	Togo	1,233,225	0.86	310,046	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2028 CV	3,466	0.00
1,220,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT VAR REGS 13/02/2055	1,233,225	0.86	310,046	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2029 CV	3,135	0.00
	Turkey	7,924,806	5.54	387,558	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2030 CV	1,039	0.00
366,000	AKBANK T A S 7.498% REGS 20/01/2030	387,832	0.27	387,558	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2031 CV	4,480	0.01
1,500,000	AYDEM YENILENEBILIR ENERJI AS 9.875% REGS 30/09/2030	1,478,970	1.03	731,152	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2032 CV	7,107	0.01
400,000	MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	439,932	0.31				
1,000,000	REPUBLIC OF TURKEY 9.125% 13/07/2030	1,145,340	0.80		Shares/Units of UCITS/UCIS	7,307,617	5.11
1,600,000	RONESANS HOLDING AS 8.50% REGS 10/10/2029	1,615,872	1.13		Shares/Units in investment funds	7,307,617	5.11
800,000	TURK TELEKOMUNIKASYON A.S. 6.95% REGS 07/10/2032	817,640	0.57		Luxembourg	7,307,617	5.11
295,000	TURK TELEKOMUNIKASYON A.S. 7.375% REGS 20/05/2029	307,623	0.21	710	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	7,307,617	5.11
1,630,000	TURKCELL ILETISIM HIZMETLERI A.S. 7.65% REGS 24/01/2032	1,731,597	1.22		Total securities portfolio	133,464,823	93.26
	United Arab Emirates	6,159,145	4.30				
312,000	ABU DHABI FUTURE ENERGY COMPANY PJSC 4.875% 21/05/2030	317,426	0.22				
2,000,000	ABU DHABI NATIONAL ENERGY COMPAGNY TAQA 4.875% 25/07/2033	2,023,800	1.41				
550,000	ALDAR INVESTMENT PROPERTIES LLC 4.875% 24/05/2033	552,156	0.39				
500,000	COMMERCIAL BANK OF DUBAI 5.319% 14/06/2028	511,115	0.36				
290,000	EMIRATES NBD BANK PJSC 5.875% 11/10/2028	304,082	0.21				
300,000	GOVERNMENT OF SHARJAH 4.625% REGS 17/01/2031	356,690	0.25				
1,300,000	SOBHA SUKUK I HOLDING LIMITED 7.125% 11/09/2030	1,304,628	0.91				
1,000,000	SWEIHAN PV POWER CO PJSC 3.625% REGS 31/01/2049	789,248	0.55				
	United States of America	2,481,497	1.73				
500,000	CONTINUUM GREEN SPV CO ISS 7.50% REGS 26/06/2033	486,057	0.34				
2,000,000	SK BATTERY AMERICA INC 2.125% 26/01/2026	1,995,440	1.39				
	Uzbekistan	1,687,231	1.18				
290,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK VAR PERPETUAL	291,772	0.20				
1,300,000	UZBEK INDUSTRIAL AND CONSTRUCTION BANK JOINT STOCK COMMERCIAL BK 8.95% REGS 24/07/2029	1,395,459	0.98				
	Convertible bonds	26,114	0.02				
	Cayman Islands	26,114	0.02				
116,276	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2025 CV	2,096	0.00				
155,022	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2026 CV	2,322	0.00				

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	784,996,782	95.17			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	689,269,720	83.57			
Bonds	689,182,197	83.56			
<i>Angola</i>	<i>13,672,466</i>	<i>1.66</i>			
4,347,000 ANGOLA 8.00% REGS 26/11/2029	3,622,913	0.44	553,646 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2028	10,390	0.00
1,400,000 ANGOLA 8.25% REGS 09/05/2028	1,199,605	0.15	922,745 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2029	16,044	0.00
800,000 ANGOLA 9.125% REGS 26/11/2049	588,286	0.07	1,107,294 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2030	17,489	0.00
5,500,000 ANGOLA 9.375% REGS 08/05/2048	4,135,080	0.50	1,660,942 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2031	24,353	0.00
4,800,000 REPUBLIC OF ANGOLA 9.244% REGS 15/01/2031	4,126,582	0.50	1,556,262 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2032	23,666	0.00
<i>Argentina</i>	<i>37,183,105</i>	<i>4.51</i>	75,727 KAISA GROUP HOLDINGS LIMITED 5.00% 30/11/2027	5,426	0.00
3,400,000 ARGENTINA VAR 09/01/2038	2,254,488	0.27	6,000,000 KSA SUKUK LTD 4.875% REGS 09/09/2035	5,142,441	0.63
18,400,000 ARGENTINA VAR 09/07/2030	10,696,111	1.30	1,113,882 SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/01/2034	22,070	0.00
18,688,000 ARGENTINA VAR 09/07/2035	11,874,108	1.45	742,587 SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/07/2032	21,131	0.00
8,700,000 ARGENTINA VAR 09/07/2041	5,137,034	0.62	1,113,882 SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/07/2033	26,736	0.00
11,550,000 ARGENTINA VAR 09/07/2046	6,717,979	0.81	4,058,588 SHIMAO GROUP HOLDINGS LIMITED 5.00% REGS 21/07/2031	129,521	0.02
20,000,000 ARGENTINA VAR 15/12/2035	503,385	0.06	<i>Chile</i>	<i>16,706,085</i>	<i>2.03</i>
<i>Azerbaijan</i>	<i>2,560,736</i>	<i>0.31</i>	2,050,000 EMPRESA NACIONAL DEL PETROLEO SA ENAP 5.95% REGS 30/07/2034	1,825,389	0.22
3,200,000 AZERBAIJAN 3.50% REGS 01/09/2032	2,560,736	0.31	17,300,000 REPUBLIC OF CHILE 4.95% 05/01/2036	14,880,696	1.81
<i>Bahrain</i>	<i>10,674,588</i>	<i>1.29</i>	<i>Colombia</i>	<i>21,120,036</i>	<i>2.56</i>
5,000,000 BAHRAIN 7.375% REGS 14/05/2030	4,552,471	0.55	1,400,000 ECOPETROL SA 7.75% 01/02/2032	1,223,970	0.15
7,000,000 KINGDOM OF BAHRAIN 6.25% REGS 07/07/2033	6,122,117	0.74	7,500,000 ECOPETROL SA 8.375% 19/01/2036	6,570,970	0.79
<i>Benin</i>	<i>6,723,761</i>	<i>0.82</i>	5,800,000 REPUBLIC OF COLOMBIA 7.50% 02/02/2034	5,158,047	0.63
1,100,000 BENIN 4.95% REGS 22/01/2035	1,023,429	0.12	5,000,000 REPUBLIC OF COLOMBIA 7.75% 07/11/2036	4,449,189	0.54
3,800,000 BENIN 8.375% REGS 23/01/2041	3,416,457	0.42	1,404,000 REPUBLIC OF COLOMBIA 8.00% 14/11/2035	1,276,768	0.15
2,580,000 REPUBLIC OF BENIN 7.96% REGS 13/02/2038	2,283,875	0.28	2,700,000 REPUBLIC OF COLOMBIA 8.375% 07/11/2054	2,441,092	0.30
<i>Brazil</i>	<i>23,739,834</i>	<i>2.88</i>	<i>Dominican Republic</i>	<i>21,940,657</i>	<i>2.66</i>
2,500,000 BRAZIL 5.625% 21/02/2047	1,810,720	0.22	20,250,000 DOMINICAN REPUBLIC 4.875% REGS 23/09/2032	16,633,121	2.01
18,625,000 FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	16,352,003	1.98	3,100,000 DOMINICAN REPUBLIC 5.875% REGS 30/01/2060	2,359,004	0.29
6,600,000 FEDERATIVE REPUBLIC OF BRAZIL 7.125% 13/05/2054	5,577,111	0.68	3,450,000 DOMINICAN REPUBLIC 5.875% 28/10/2035 USD (ISIN USP3579ECZ80)	2,948,532	0.36
<i>British Virgin Islands</i>	<i>6,818,384</i>	<i>0.83</i>	<i>Ecuador</i>	<i>14,878,122</i>	<i>1.80</i>
8,613,000 SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD 2.30% REGS 08/01/2031	6,818,384	0.83	6,600,000 ECUADOR VAR REGS 31/07/2030	5,552,497	0.67
<i>Cayman Islands</i>	<i>18,205,027</i>	<i>2.21</i>	14,000,000 ECUADOR VAR REGS 31/07/2040	9,325,625	1.13
4,368,000 BIOCEANICO SOVERIGN CERTIFICATE LTD 0% REGS 05/06/2034	2,092,694	0.25	<i>Egypt</i>	<i>18,166,721</i>	<i>2.20</i>
2,500,000 DP WORLD CRESCENT LTD 5.50% 13/09/2033	2,197,305	0.28	3,300,000 EGYPT 7.50% REGS 16/02/2061	2,459,075	0.30
2,246,000 EDO SUKUK LTD 5.662% REGS 03/07/2031	2,001,636	0.24	12,500,000 EGYPT 7.903% REGS 21/02/2048	9,894,633	1.20
4,200,000 FANTASIA HOLDING 0% 09/01/2038	46,311	0.01	1,800,000 EGYPT 8.50% REGS 31/01/2047	1,509,995	0.18
1,000,000 FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2181037230)	10,805	0.00	2,000,000 EGYPT 8.70% REGS 01/03/2049	1,704,849	0.21
6,800,000 GACI FIRST INVESTMENT 5.25% 29/01/2030	5,959,473	0.73	3,000,000 EGYPT 8.875% REGS 29/05/2050	2,598,169	0.31
600,000 GACI FIRST INVESTMENT 5.375% 13/10/2122	448,601	0.05	<i>El Salvador</i>	<i>59,327</i>	<i>0.01</i>
369,097 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2027	8,935	0.00	2,328,000 REPUBLIC OF EL SALVADOR 0.25% REGS 17/04/2030	59,327	0.01
			<i>Gabon</i>	<i>2,981,988</i>	<i>0.36</i>
			602,000 GABONESE REPUBLIC 7.00% REGS 24/11/2031	393,308	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,500,000	GABONESE REPUBLIC 9.50% 18/02/2029	2,588,680	0.31	12,400,000	REPUBLIC OF KAZAKHSTAN 5.00% REGS 01/07/2032	10,767,290	1.31
	<i>Ghana</i>	6,395,510	0.78		<i>Kenya</i>	6,901,703	0.84
3,049,520	REPUBLIC OF GHANA VAR REGS 03/07/2029	2,558,045	0.31	1,200,000	REPUBLIC OF KENYA 7.875% REGS 09/10/2033	1,024,371	0.12
4,910,880	REPUBLIC OF GHANA VAR REGS 03/07/2035	3,837,465	0.47	6,478,000	REPUBLIC OF KENYA 9.50% REGS 05/03/2036	5,877,332	0.72
	<i>Guatemala</i>	2,004,029	0.24		<i>Kuwait</i>	5,772,806	0.70
2,400,000	GUATEMALA 6.125% REGS 01/06/2050	2,004,029	0.24	6,800,000	KUWAIT INTERNATIONAL BOND 4.652% REGS 09/10/2035	5,772,806	0.70
	<i>Hungary</i>	19,767,324	2.40		<i>Laos</i>	1,906,111	0.23
3,600,000	MFB HUNGARIAN DEVELOPMENT BANK PLC 6.50% 29/06/2028	3,192,473	0.39	2,200,000	LAO PEOPLES DEMOCRATIC REPUBLIC 11.25% 12/11/2030	1,906,111	0.23
1,400,000	MVM ENERGETIKA ZRT 6.50% 13/03/2031	1,259,887	0.15		<i>Latvia</i>	695,128	0.08
1,000,000	REPUBLIC OF HUNGARY 5.375% REGS 26/09/2030	876,189	0.11	700,000	LATVENERGO AS 3.612% 13/11/2030	695,128	0.08
5,300,000	REPUBLIC OF HUNGARY 5.50% REGS 26/03/2036	4,510,946	0.55		<i>Lebanon</i>	5,724,613	0.69
2,000,000	REPUBLIC OF HUNGARY 6.75% REGS 23/09/2055	1,780,357	0.22	7,405,000	LEBANESE REPUBLIC 0% 26/02/2030 DEFAULTED	1,480,054	0.18
9,000,000	REPUBLIC OF HUNGARY 6.75% REGS 25/09/2052	8,147,472	0.98	19,350,000	LEBANESE REPUBLIC 0% 31/12/2049 DEFAULTED USD (ISIN XS0559237796)	3,850,724	0.46
	<i>India</i>	2,784,650	0.34	2,000,000	LEBANON 0% 22/04/2024	393,835	0.05
3,200,000	SHRIRAM FINANCE LIMITED 6.625% REGS 22/04/2027	2,784,650	0.34		<i>Luxembourg</i>	8,331,956	1.01
	<i>Indonesia</i>	27,510,168	3.34	1,620,000	CHILE ELECTRICITY LUX MPC SARL 6.01% REGS 20/01/2033	1,294,361	0.16
1,500,000	HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030	1,231,470	0.15	6,135,000	EAGLE FUNDING LUXCO SARL 5.50% REGS 17/08/2030	5,321,562	0.64
1,680,000	INDONESIA 4.45% 15/04/2070	1,164,020	0.14	2,016,000	RUMO LUXEMBOURG S.A.R.L 5.25% REGS 10/01/2028	1,716,033	0.21
3,138,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.50% REGS 02/07/2054	2,681,294	0.33	2,520,000	SB CAPITAL SA 0% REGS 23/05/2023	-	0.00
5,500,000	PERUSAHAAN PENERBIT SBSN INDONESIA III TR 5.60% REGS 15/11/2033	4,940,517	0.60		<i>Malaysia</i>	3,396,461	0.41
6,400,000	PT PERTAMINA 4.15% REGS 25/02/2060	4,039,556	0.49	3,800,000	PETRONAS CAPITAL LTD 5.848% REGS 03/04/2055	3,396,461	0.41
5,200,000	PT PERTAMINA 4.175% REGS 21/01/2050	3,451,849	0.42		<i>Mexico</i>	37,335,741	4.53
4,300,000	REPUBLIC OF INDONESIA 4.85% 11/01/2033	3,703,540	0.45	800,000	COMISION FEDERAL DE ELECTRICIDAD 6.45% REGS 24/01/2035	700,147	0.08
7,400,000	REPUBLIC OF INDONESIA 4.90% 16/04/2036	6,297,922	0.76	1,000,000	MEXICO 3.75% 19/04/2071	503,351	0.06
	<i>Ireland</i>	1,169,468	0.14	1,032,000	MEXICO 3.771% 24/05/2061	542,849	0.07
1,900,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 30/12/2027	1,169,468	0.14	1,700,000	MEXICO 4.00% 15/03/2115	1,194,556	0.14
	<i>Ivory Coast</i>	14,591,282	1.77	2,100,000	MEXICO 5.75% 12/10/2110	1,504,858	0.18
2,487,000	IVORY COAST VAR REGS 31/12/2032	887,862	0.11	550,000	PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	542,765	0.07
4,640,000	IVORY COAST 6.625% REGS 22/03/2048	4,206,114	0.51	1,700,000	PETROLEOS MEXICANOS PEMEX 5.625% 23/01/2046	1,087,467	0.13
6,800,000	REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	6,250,765	0.76	7,104,000	PETROLEOS MEXICANOS PEMEX 6.75% 21/09/2047	4,953,232	0.60
3,500,000	REPUBLIC OF COTE D IVOIRE 8.25% REGS 30/01/2037	3,246,541	0.39	6,100,000	PETROLEOS MEXICANOS PEMEX 6.95% 28/01/2060	4,230,500	0.51
	<i>Jordan</i>	7,545,532	0.91	5,049,000	UNITED MEXICAN STATES 5.625% 22/09/2035	4,244,479	0.51
9,000,000	HASHEMITE KINGDOM OF JORDAN 5.75% 12/11/2032	7,545,532	0.91	1,400,000	UNITED MEXICAN STATES 6.338% 04/05/2053	1,138,298	0.14
	<i>Kazakhstan</i>	14,746,369	1.79	8,949,000	UNITED MEXICAN STATES 6.625% 29/01/2038	7,968,721	0.97
1,434,000	DEVELOPMENT BANK OF KAZAHKASTAN JSC 5.50% REGS 15/04/2027	1,237,102	0.15	9,500,000	UNITED MEXICAN STATES 7.375% 13/05/2055	8,724,518	1.07
3,500,000	REPUBLIC OF KAZAKHSTAN 4.875% REGS 14/10/2044	2,741,977	0.33				

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Mongolia</i>	3,535,519	0.43	<i>Peru</i>	14,822,791	1.80
3,200,000 GOVERNMENT OF MONGOLIA 6.625% REGS 25/02/2030	2,805,902	0.34	3,782,000 PERU 2.78% 01/12/2060	1,761,144	0.21
805,000 GOVERNMENT OF MONGOLIA 8.65% REGS 19/01/2028	729,617	0.09	10,469,000 PETROLEOS DEL PERU SA 4.75% REGS 19/06/2032	6,652,845	0.81
<i>Morocco</i>	3,223,927	0.39	7,364,000 REPUBLIC OF PERU 5.50% 30/03/2036	6,408,802	0.78
700,000 KINGDOM OF MOROCCO 6.50% REGS 08/09/2033	647,955	0.08	<i>Philippines</i>	7,110,596	0.86
4,150,000 MOROCCO 4.00% REGS 15/12/2050	2,575,972	0.31	8,000,000 REPUBLIC OF PHILIPPINES 5.25% 14/05/2034	7,110,596	0.86
<i>Mozambique</i>	561,188	0.07	<i>Poland</i>	24,431,952	2.96
769,000 MOZAMBIQUE VAR REGS 15/09/2031	561,188	0.07	3,000,000 REPUBLIC OF POLAND 4.875% 04/10/2033	2,596,509	0.31
<i>Nigeria</i>	16,796,365	2.04	7,774,000 REPUBLIC OF POLAND 5.125% 18/09/2034	6,784,155	0.82
2,050,000 AFRICA FINANCE CORPORATION 2.875% REGS 28/04/2028	1,674,788	0.20	14,450,000 REPUBLIC OF POLAND 5.375% 12/02/2035	12,768,708	1.55
1,520,000 AFRICA FINANCE CORPORATION 3.75% 30/10/2029	1,244,835	0.15	2,800,000 REPUBLIC OF POLAND 5.50% 18/03/2054	2,282,580	0.28
1,500,000 FEDERAL REPUBLIC OF NIGERIA 10.375% REGS 09/12/2034	1,515,761	0.18	<i>Qatar</i>	7,260,852	0.88
1,100,000 FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	942,893	0.11	2,798,000 GLOBAL SUKUK VENTURES 4.25% 10/11/2035	2,359,354	0.29
8,700,000 FEDERAL REPUBLIC OF NIGERIA 8.25% REGS 28/09/2051	7,287,273	0.89	8,200,000 QATAR PETROLEUM 3.30% REGS 12/07/2051	4,901,498	0.59
2,694,000 FEDERAL REPUBLIC OF NIGERIA 8.631% 13/01/2036	2,474,158	0.31	<i>Republic of the Congo</i>	2,137,961	0.26
800,000 FEDERAL REPUBLIC OF NIGERIA 9.625% REGS 09/06/2031	774,729	0.09	2,800,000 REPUBLIC OF CONGO 9.875% 07/11/2032	2,137,961	0.26
1,000,000 NIGERIA 7.143% REGS 23/02/2030	881,928	0.11	<i>Romania</i>	23,437,492	2.84
<i>Oman</i>	5,561,797	0.67	2,000,000 ROMANIA 2.625% REGS 02/12/2040	1,318,960	0.16
2,200,000 MAZOOON ASSETS CO SAOC 5.25% REGS 09/10/2031	1,909,183	0.23	1,000,000 ROMANIA 2.75% REGS 14/04/2041	663,580	0.08
1,600,000 OMAN 6.75% REGS 17/01/2048	1,500,999	0.18	6,410,000 ROMANIA 5.75% REGS 16/09/2030	5,637,165	0.68
2,200,000 OMAN 7.375% REGS 28/10/2032	2,151,615	0.26	5,000,000 ROMANIA 6.125% REGS 07/10/2037	5,028,750	0.61
<i>Pakistan</i>	9,575,054	1.16	2,150,000 ROMANIA 6.375% REGS 30/01/2034	1,905,389	0.23
2,000,000 PAKISTAN 6.875% REGS 05/12/2027	1,716,191	0.21	10,000,000 ROMANIA 6.625% REGS 17/02/2028	8,883,648	1.08
4,300,000 PAKISTAN 7.375% REGS 08/04/2031	3,657,407	0.44	<i>Saudi Arabia</i>	14,522,228	1.76
5,000,000 PAKISTAN 8.875% REGS 08/04/2051	4,201,456	0.51	9,900,000 KINGDOM OF SAUDI ARABIA 5.625% REGS 13/01/2035	8,946,963	1.08
<i>Panama</i>	12,622,454	1.53	6,746,000 SAUDI ARABIAN OIL COMPANY 5.875% REGS 17/07/2064	5,575,265	0.68
4,000,000 PANAMA 2.252% 29/09/2032	2,819,022	0.34	<i>Senegal</i>	1,706,427	0.21
4,500,000 PANAMA 3.362% 30/06/2031	3,433,997	0.42	1,000,000 REPUBLIC OF SENEGAL 7.75% 10/06/2031	505,641	0.06
3,672,000 REPUBLIC OF PANAMA 6.375% 25/07/2033	3,220,523	0.39	1,700,000 SENEGAL 6.25% REGS 23/05/2033	835,822	0.11
3,500,000 REPUBLIC OF PANAMA 6.40% 14/02/2035	3,148,912	0.38	800,000 SENEGAL 6.75% REGS 13/03/2048	364,964	0.04
<i>Paraguay</i>	7,009,642	0.85	<i>Serbia</i>	10,332,842	1.25
1,930,000 PARAGUAY 4.95% REGS 28/04/2031	1,672,015	0.20	10,368,000 REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	9,138,089	1.11
5,500,000 REPUBLIC OF PARAGUAY 3.849% REGS 28/06/2033	4,437,464	0.54	1,400,000 TELEKOM SRBIJA AD 7.00% REGS 28/10/2029	1,194,753	0.14
400,000 REPUBLIC OF PARAGUAY 5.85% REGS 21/08/2033	361,967	0.04	<i>South Africa</i>	16,001,667	1.94
580,000 REPUBLIC OF PARAGUAY 6.65% REGS 04/03/2055	538,196	0.07	5,585,000 REPUBLIC OF SOUTH AFRICA 7.25% 11/12/2055	4,719,371	0.57
			7,280,000 SOUTH AFRICA 5.00% 12/10/2046	4,873,190	0.59
			8,900,000 SOUTH AFRICA 5.75% 30/09/2049	6,409,106	0.78
			<i>Sri Lanka</i>	12,870,749	1.56
			4,321,593 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/01/2030	3,499,995	0.42
			2,469,173 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2033	1,813,432	0.22

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
5,834,145	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/02/2038	4,536,769	0.55	5,948,000	GOVERNMENT OF SHARJAH 4.00% REGS 28/07/2050	3,404,103	0.41
1,766,330	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/05/2036	1,369,238	0.17	1,500,000	GOVERNMENT OF SHARJAH 4.375% REGS 10/03/2051	903,321	0.11
2,545,060	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/06/2035	1,651,315	0.20	2,900,000	GOVERNMENT OF SHARJAH 6.50% REGS 23/11/2032	2,621,075	0.32
	<i>Suriname</i>	252,192	0.03		<i>Venezuela</i>	13,600,980	1.65
286,000	REPUBLIC OF SURINAME 7.70% 06/11/2030	252,192	0.03	23,800,000	REPUBLIC OF VENEZUELA 0% 21/10/2026 DEFAULTED	6,528,712	0.80
	<i>Trinidad and Tobago</i>	1,167,376	0.14	26,800,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP17625AA59)	6,469,241	0.78
650,000	TRINIDAD ET TOBAGO 5.95% REGS 14/01/2031	564,951	0.07	2,500,000	REPUBLIC OF VENEZUELA 0% 31/12/2049 DEFAULTED USD (ISIN USP97475AP55)	603,027	0.07
700,000	TRINIDAD ET TOBAGO 6.40% REGS 26/06/2034	602,425	0.07		<i>Zambia</i>	5,315,113	0.64
	<i>Tunisia</i>	3,903,120	0.47	1,619,392	REPUBLIC OF ZAMBIA VAR REGS 30/06/2033	960,414	0.12
3,900,000	CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	3,903,120	0.47	7,200,000	REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	4,354,699	0.52
	<i>Turkey</i>	58,103,693	7.05		Convertible bonds	87,523	0.01
6,400,000	EXPORT CREDIT BANK OF TURKEY 6.375% REGS 03/10/2030	5,473,554	0.66		<i>Cayman Islands</i>	87,523	0.01
4,500,000	ICA ICTAS ALTYAPI YAVUZ 7.536% 31/10/2027	3,924,152	0.48	276,844	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2025 CV	4,250	0.00
1,800,000	MERSIN ULUSLARARASI LIMANI ISLETMECILIGI AS 8.25% REGS 15/11/2028	1,600,911	0.19	369,097	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2026 CV	4,708	0.00
3,600,000	REPUBLIC OF TURKEY 6.50% 03/01/2035	3,087,886	0.37	461,394	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2027 CV	5,005	0.00
4,700,000	REPUBLIC OF TURKEY 6.80% 04/11/2036	4,040,811	0.49	738,196	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2028 CV	7,027	0.00
7,563,000	REPUBLIC OF TURKEY 6.95% 16/09/2035	6,637,693	0.81	738,196	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2029 CV	6,355	0.00
17,000,000	REPUBLIC OF TURKEY 7.125% 12/02/2032	15,357,683	1.87	922,745	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2030 CV	2,106	0.00
9,600,000	REPUBLIC OF TURKEY 7.25% 29/05/2032	8,711,238	1.07	922,745	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2031 CV	9,082	0.00
1,140,000	TURK IHRACAT KR BK 7.50% REGS 06/02/2028	1,014,667	0.12	1,740,810	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2032 CV	14,407	0.00
1,800,000	TURKEY 4.875% 16/04/2043	1,182,410	0.14	697,261	SHIMAO GROUP HOLDINGS LIMITED 0% REGS 21/07/2026 CV	34,583	0.01
800,000	TURKEY 5.25% 13/03/2030	677,730	0.08		Shares/Units of UCITS/UCIS	74,003,115	8.97
5,000,000	TURKEY 5.75% 11/05/2047	3,500,958	0.42		Shares/Units in investment funds	74,003,115	8.97
1,600,000	TURKEY 6.00% 14/01/2041	1,229,512	0.15		<i>Luxembourg</i>	74,003,115	8.97
1,862,000	TURKIYE VARLIK FONU 7.75% 10/09/2035	1,664,488	0.20	5,044	AMUNDI FUNDS ASIA BOND INCOME RESPONSIBLE Z USD (C)	4,967,754	0.60
	<i>Ukraine</i>	16,527,184	2.00	18,294	AMUNDI FUNDS EMERGING MARKETS GREEN BOND Z EUR HGD C	16,301,485	1.98
3,540,000	NATIONAL POWER COMPANY UKRENERGO PVT JOINT STOCK COMPANY 0% REGS 09/11/2028	2,573,203	0.31	39,952	AMUNDI FUNDS EMERGING MAKETS CORPORATE BOND Z USD (C)	40,302,716	4.89
3,372,403	UKRAINE VAR REGS 01/02/2034	1,756,510	0.21	1,010	AMUNDI PLANET SICAV SIF EMERGING GREEN ONE	8,854,614	1.07
2,032,754	UKRAINE VAR REGS 01/02/2034 USD (ISIN XS2895056955)	829,752	0.10	3,715	GLOBAL SHORT TERM BOND Z USD (C)	3,576,546	0.43
8,162,662	UKRAINE VAR REGS 01/02/2035 USD (ISIN XS2895056369)	4,176,792	0.51		Money market instruments	21,723,947	2.63
4,517,820	UKRAINE VAR REGS 01/02/2035 USD (ISIN XS2895057177)	2,191,111	0.27		<i>France</i>	4,990,800	0.61
2,979,314	UKRAINE VAR REGS 01/02/2036 USD (ISIN XS2895056526)	1,499,487	0.18	5,000,000	FRANCE BTF 0% 04/02/2026	4,990,800	0.61
1,431,516	UKRAINE VAR REGS 01/02/2036 USD (ISIN XS2895057334)	692,983	0.08				
3,200,000	UKRAINE VAR REGS 01/08/2041	2,807,346	0.34				
	<i>United Arab Emirates</i>	14,781,348	1.79				
9,000,000	ADNOC MURBAN RSC LTD 4.50% REGS 11/09/2034	7,550,052	0.91				
400,000	GOVERNMENT OF SHARJAH 3.625% REGS 10/03/2033	302,797	0.04				

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
Spain	3,986,400	0.48
4,000,000 SPAIN 0% 06/03/2026	3,986,400	0.48
United States of America	12,746,747	1.54
15,000,000 USA T-BILLS 0% 22/01/2026	12,746,747	1.54
Total securities portfolio	784,996,782	95.17

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	644,142,334	94.10			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	611,872,818	89.39	<i>Chile</i>	11,757,673	1.72
Shares	24,617	0.00	1,000,000,000 CHILE 0% 01/03/2026	959,187	0.14
<i>Cayman Islands</i>	24,617	0.00	5,000,000,000 CHILE 5.00% 01/10/2028	4,818,176	0.70
2,319,900 KAISA GROUP HOLDING	24,617	0.00	6,000,000,000 REPUBLIC OF CHILE 6.00% 01/04/2033	5,980,310	0.88
Bonds	611,824,389	89.39	<i>China</i>	12,973,135	1.90
<i>Brazil</i>	58,912,433	8.61	100,000,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 02/02/2043	821,697	0.12
10,000 BRAZILI 6.00% 15/08/2040	6,483,245	0.95	50,000,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 08/02/2038	742,682	0.11
27,000 FEDERATIVE REPUBLIC OF BRAZIL 0% 01/07/2026	3,927,645	0.57	166,500,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 0% 21/06/2044	1,147,188	0.17
19,000 FEDERATIVE REPUBLIC OF BRAZIL 0% 01/07/2027	2,452,087	0.36	293,200,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	2,798,180	0.41
100,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	15,026,772	2.19	120,000,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 23/01/2032	1,139,410	0.17
55,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	7,907,926	1.16	16,000,000 CHINA 3.81% 14/09/2050	2,479,447	0.36
55,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2031	7,510,799	1.10	11,000,000 PEOPLES REPUBLIC OF CHINA 3.32% 15/04/2052	1,594,328	0.23
25,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	3,280,794	0.48	11,000,000 PEOPLES REPUBLIC OF CHINA 3.72% 12/04/2051	1,693,254	0.25
37,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2035	4,724,078	0.69	4,600,000 THE PEOPLE'S GOVERNMENT OF SHENZHEN 1.80% 29/09/2030	556,949	0.08
10,000 FEDERATIVE REPUBLIC OF BRAZIL 6.00% 15/05/2045	6,349,410	0.93	<i>Colombia</i>	21,927,339	3.20
10,000,000 RIO SMART LIGHT 12.25% REGS 20/09/2032	1,249,677	0.18	15,000,000,000 COLOMBIA 7.00% 30/06/2032	2,531,450	0.37
<i>Canada</i>	1,434,067	0.21	43,000,000,000 REPUBLIC OF COLOMBIA 11.50% 25/07/2046	8,603,536	1.25
150,000,000 EXPORT DEVELOPMENT CANADA 7.13% 144A 11/03/2029	1,434,067	0.21	15,000,000,000 REPUBLIC OF COLOMBIA 13.25% 09/02/2033	3,430,951	0.50
<i>Cayman Islands</i>	133,639	0.02	43,000,000,000 REPUBLIC OF COLOMBIA 9.25% 28/05/2042	7,361,402	1.08
166,017 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2027	4,019	0.00	<i>Czech Republic</i>	27,602,091	4.03
249,026 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2028	4,673	0.00	100,000,000 CZECH REPUBLIC 0.25% 10/02/2027	3,996,566	0.58
415,043 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2029	7,216	0.00	190,000,000 CZECH REPUBLIC 1.50% 24/04/2040	5,177,759	0.76
498,052 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2030	7,867	0.00	145,000,000 CZECH REPUBLIC 2.50% 25/08/2028	5,824,476	0.85
747,079 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2031	10,954	0.00	100,000,000 CZECH REPUBLIC 4.50% 11/11/2032	4,181,656	0.61
699,994 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2032	10,645	0.00	94,000,000 CZECH REPUBLIC 4.85% 26/11/2057	3,678,646	0.54
34,423 KAISA GROUP HOLDINGS LIMITED 5.00% 30/11/2027	2,466	0.00	110,000,000 CZECH REPUBLIC 5.00% 30/09/2030	4,742,988	0.69
1,620,658 MODERN LAND CHINA CO LTD VAR REGS 30/12/2024	7,479	0.00	<i>Dominican Republic</i>	3,722,274	0.54
3,672,268 MODERN LAND CHINA CO LTD VAR REGS 30/12/2026	25,452	0.01	20,000,000 DOMINICAN REPUBLIC 10.50% REGS 15/03/2037	290,294	0.04
5,359,471 MODERN LAND CHINA CO LTD VAR REGS 30/12/2027	33,815	0.01	20,000,000 DOMINICAN REPUBLIC 10.75% REGS 01/06/2036	293,953	0.04
2,754,202 MODERN LAND CHINA CO LTD 0% REGS 30/12/2025	15,665	0.00	100,000,000 DOMINICAN REPUBLIC 11.25% REGS 15/09/2035	1,504,223	0.22
601,045 MODERN LAND CHINA CO LTD 0% REGS 31/12/2049 DEFAULTED	3,388	0.00	100,000,000 DOMINICAN REPUBLIC 13.625% REGS 03/02/2033	1,633,804	0.24
			<i>Egypt</i>	5,245,021	0.77
			90,000,000 ARAB REPUBLIC OF EGYPT 21.954% 04/03/2028	1,608,315	0.23
			100,000,000 ARAB REPUBLIC OF EGYPT 24.458% 01/10/2027	1,809,937	0.26
			100,000,000 ARAB REPUBLIC OF EGYPT 25.318% 13/08/2027	1,826,769	0.28
			<i>Finland</i>	1,436,995	0.21
			150,000,000 NORDIC INVESTMENT BANK 7.23% REGS 23/01/2030	1,436,995	0.21
			<i>Hungary</i>	26,814,810	3.92
			1,400,000,000 HUNGARY 3.00% 21/08/2030	3,171,496	0.46
			2,000,000,000 HUNGARY 3.00% 27/10/2038	3,459,030	0.51
			2,000,000,000 HUNGARY 3.25% 22/10/2031	4,429,859	0.65
			2,000,000,000 HUNGARY 4.00% 28/04/2051	3,230,088	0.47

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,400,000,000	REPUBLIC OF HUNGARY 4.50% 27/05/2032	3,264,843	0.48				
3,500,000,000	REPUBLIC OF HUNGARY 7.00% 24/10/2035	9,259,494	1.35				
	<i>India</i>	36,041,772	5.27		<i>Malaysia</i>	46,307,009	6.76
170,000,000	REPUBLIC OF INDIA 6.99% 15/12/2051	1,564,610	0.23	12,000,000	MALAYSIA 2.632% 15/04/2031	2,433,437	0.36
900,000,000	REPUBLIC OF INDIA 7.18% 14/08/2033	8,801,441	1.29	75,000,000	MALAYSIA 3.757% 22/05/2040	15,679,193	2.29
1,400,000,000	REPUBLIC OF INDIA 7.18% 24/07/2037	13,594,578	1.98	80,000,000	MALAYSIA 3.844% 15/04/2033	17,218,813	2.51
900,000,000	REPUBLIC OF INDIA 7.26% 06/02/2033	8,843,176	1.29	50,000,000	MALAYSIA 4.232% 30/06/2031	10,975,566	1.60
170,000,000	REPUBLIC OF INDIA 7.30% 19/06/2053	1,613,037	0.24		<i>Mexico</i>	60,490,023	8.84
170,000,000	REPUBLIC OF INDIA 7.36% 12/09/2052	1,624,930	0.24	40,000,000	AMERICA MOVIL SAB DE CV 10.125% 22/01/2029	1,968,228	0.29
	<i>Indonesia</i>	60,196,073	8.79	27,500,000	AMERICA MOVIL SAB DE CV 10.30% 30/01/2034	1,375,479	0.20
75,000,000,000	INDONESIA 10.50% 15/08/2030	4,589,912	0.67	34,000,000	AMERICA MOVIL SAB DE CV 9.50% 27/01/2031	1,635,365	0.24
100,000,000,000	INDONESIA 6.625% 15/05/2033	5,278,250	0.77	100,000	MEXICO 7.75% 13/11/2042	405,232	0.06
75,000,000,000	INDONESIA 7.50% 15/04/2040	4,203,518	0.61	2,675,000	MEXICO 7.75% 23/11/2034	11,767,894	1.72
60,000,000,000	INDONESIA 8.25% 15/05/2029	3,338,917	0.49	1,900,000	MEXICO 7.75% 29/05/2031	8,675,500	1.27
100,000,000,000	INDONESIA 8.25% 15/06/2032	5,741,946	0.84	100,000	MEXICO 8.50% 18/11/2038	444,321	0.06
100,000,000,000	INDONESIA 8.75% 15/05/2031	5,794,131	0.85	1,600,000	PETROLEOS MEXICANOS PEMEX 7.47% 12/11/2026	7,436,845	1.09
60,000,000,000	INDONESIA 9.00% 15/03/2029	3,393,727	0.50	1,300,000	UNITED MEXICAN STATES 5.50% 04/03/2027	6,021,012	0.88
75,000,000,000	INDONESIA 9.50% 15/07/2031	4,503,725	0.66	1,350,000	UNITED MEXICAN STATES 7.00% 03/09/2026	6,384,035	0.93
100,000,000,000	REPUBLIC OF INDONESIA 6.375% 15/04/2032	5,235,357	0.76	2,270,000	UNITED MEXICAN STATES 7.50% 26/05/2033	10,009,434	1.46
125,000,000,000	REPUBLIC OF INDONESIA 7.00% 15/12/2033	6,731,723	0.98	1,000,000	UNITED MEXICAN STATES 8.00% 24/05/2035	4,366,678	0.64
75,000,000,000	REPUBLIC OF INDONESIA 7.125% 15/06/2042	4,073,462	0.60		<i>Panama</i>	3,312,058	0.48
125,000,000,000	REPUBLIC OF INDONESIA 8.375% 15/03/2034	7,311,405	1.06	61,773,000,000	CORPORACION ANDINA DE FOMENTO 7.30% 26/03/2032	3,312,058	0.48
	<i>Ivory Coast</i>	8,586,345	1.25		<i>Paraguay</i>	742,616	0.11
109,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 01/02/2038	2,087,291	0.30	6,000,000,000	REPUBLIC OF PARAGUAY 8.50% REGS 04/03/2035	742,616	0.11
273,250,000	AFRICAN DEVELOPMENT BANK ADB 0% 03/02/2053	986,187	0.14		<i>Peru</i>	15,115,368	2.21
150,000,000	AFRICAN DEVELOPMENT BANK ADB 0% 19/01/2044	1,620,351	0.24	17,000,000	PERU 5.40% 12/08/2034	4,289,474	0.63
300,000,000	AFRICAN DEVELOPMENT BANK ADB 7.20% 29/05/2029	2,876,676	0.42	5,000,000	PERU 6.15% 12/08/2032	1,365,416	0.20
656,500,000	REPUBLIC OF COTE D IVOIRE 6.875% REGS 01/04/2028	1,015,840	0.15	14,000,000	PERU 6.90% 12/08/2037	3,710,078	0.54
	<i>Kazakhstan</i>	7,871,718	1.15	2,000,000	PERU 6.95% 12/08/2031	562,742	0.08
200,000,000	DEVELOPMENT BANK OF KAZAKHASTAN JSC 10.95% REGS 06/05/2026	329,379	0.05	17,000,000	REPUBLIC OF PERU 7.30% 12/08/2033	4,911,154	0.72
500,000,000	DEVELOPMENT BANK OF KAZAKHASTAN JSC 13.00% REGS 15/04/2027	805,751	0.12	1,000,000	REPUBLIC OF PERU 7.60% 12/08/2039	276,504	0.04
821,000,000	DEVELOPMENT BANK OF KAZAKHASTAN JSC 18.40% REGS 16/10/2028	1,432,240	0.21		<i>Philippines</i>	9,003,878	1.32
2,000,000,000	REPUBLIC OF KAZAKHSTAN 10.40% 19/05/2027	3,103,457	0.45	99,000,000	ASIAN DEVELOPMENT BANK ADB 0% 03/03/2035	252,115	0.04
330,000,000	REPUBLIC OF KAZAKHSTAN 13.75% 24/06/2026	546,626	0.08	50,000,000	ASIAN DEVELOPMENT BANK ADB 0% 06/10/2040	554,132	0.08
170,000,000	REPUBLIC OF KAZAKHSTAN 15.35% 18/11/2027	282,541	0.04	100,000,000	ASIAN DEVELOPMENT BANK ADB 0% 20/04/2043	865,929	0.13
170,000,000	REPUBLIC OF KAZAKHSTAN 5.30% 19/10/2027	238,553	0.03	100,000,000	ASIAN DEVELOPMENT BANK ADB 5.25% 29/04/2035	1,418,826	0.21
900,000,000	REPUBLIC OF KAZAKHSTAN 8.44% 10/05/2031	1,133,171	0.17	170,000,000	ASIAN DEVELOPMENT BANK ADB 6.72% 08/02/2028	1,617,433	0.24
	<i>Luxembourg</i>	4,635,470	0.68	9,450,000	PHILIPPINES 6.25% 14/02/2026	136,920	0.02
16,000,000	EUROPEAN INVESTMENT BANK EIB 1.00% 25/02/2028	3,560,780	0.52	90,000,000	REPUBLIC OF PHILIPPINES 6.375% 27/07/2030	1,335,271	0.20
110,000,000	EUROPEAN INVESTMENT BANK EIB 7.40% 23/10/2033	1,074,690	0.16	190,000,000	REPUBLIC OF PHILIPPINES 6.375% 28/04/2035	2,823,252	0.40
					<i>Poland</i>	39,506,054	5.77
				10,000,000	POLAND 2.50% 25/07/2027	2,328,202	0.34
				12,000,000	POLAND 2.75% 25/04/2028	2,778,098	0.41
				22,000,000	POLAND 2.75% 25/10/2029	4,939,319	0.72
				24,000,000	REPUBLIC OF POLAND 1.75% 25/04/2032	4,785,847	0.70
				40,000,000	REPUBLIC OF POLAND 4.75% 25/07/2029	9,639,920	1.40

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
20,000,000	REPUBLIC OF POLAND 5.00% 25/10/2034	4,719,022	0.69		<i>United States of America</i>	12,893,368	1.88
27,000,000	REPUBLIC OF POLAND 6.00% 25/10/2033	6,840,610	1.00				
15,000,000	REPUBLIC OF POLAND 2.00% 25/08/2036	3,475,036	0.51	80,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	764,912	0.11
	<i>Romania</i>	27,698,620	4.05	150,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 25/01/2029	1,432,973	0.21
15,000,000	ROMANIA 4.25% 28/04/2036	2,416,307	0.35	25,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 0% 08/02/2038	1,048,099	0.15
15,000,000	ROMANIA 4.75% 11/10/2034	2,566,124	0.37	120,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	1,125,882	0.16
61,000,000	ROMANIA 5.00% 12/02/2029	11,456,630	1.68	170,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.75% 08/09/2027	1,614,470	0.24
17,000,000	ROMANIA 5.80% 26/07/2027	3,311,499	0.49	350,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	3,329,777	0.49
10,000,000	ROMANIA 6.75% 25/04/2035	1,963,880	0.29	150,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 7.05% 22/07/2029	1,435,332	0.21
14,000,000	ROMANIA 7.20% 28/10/2026	2,769,082	0.40	60,000,000	INTERNATIONAL FINANCE CORP IFC 0% 22/02/2038	914,290	0.13
15,000,000	ROMANIA 7.90% 24/02/2038	3,215,098	0.47	25,000,000	MORGAN STANLEY FINANCE LLC 10.44% 29/11/2027	1,227,633	0.18
	<i>Serbia</i>	1,181,710	0.17		<i>Uruguay</i>	1,603,451	0.23
141,800,000	SERBIA 4.50% 20/08/2032	1,181,710	0.17	20,000,000	ORIENTAL REPUBLIC OF URUGUAY 9.75% 20/07/2033	490,763	0.07
	<i>South Africa</i>	51,671,513	7.55	50,000,000	URUGUAY 8.50% REGS 15/03/2028	1,112,688	0.16
50,000,000	REPUBLIC OF SOUTH AFRICA 11.625% 31/03/2053	3,261,847	0.48		<i>Uzbekistan</i>	6,308,189	0.92
4,000,000	SOUTH AFRICA 7.00% 28/02/2031	201,065	0.03	30,000,000,000	REPUBLIC OF UZBEKISTAN 15.50% REGS 25/02/2028	2,224,497	0.32
290,000,000	SOUTH AFRICA 8.25% 31/03/2032	15,288,161	2.23	55,000,000,000	UZBEKISTAN INTL BOND 16.625% REGS 29/05/2027	4,083,692	0.60
140,000,000	SOUTH AFRICA 8.50% 31/01/2037	7,151,722	1.04		<i>Venezuela</i>	3,369,457	0.49
120,000,000	SOUTH AFRICA 8.75% 28/02/2048	5,950,300	0.87	45,000,000,000	ANDEAN DEVELOPMENT CORPORATION 7.40% 30/06/2035	2,404,256	0.35
90,000,000	SOUTH AFRICA 8.75% 31/01/2044	4,452,088	0.65	2,000,000	REPUBLIC OF VENEZUELA 0% 31/12/2049	482,779	0.07
200,000,000	SOUTH AFRICA 8.875% 28/02/2035	10,724,027	1.57		DEFAULTED USD (ISIN USP17625AA59)		
90,000,000	SOUTH AFRICA 9.00% 31/01/2040	4,642,303	0.68	2,000,000	REPUBLIC OF VENEZUELA 0% 31/12/2049	482,422	0.07
	<i>Thailand</i>	23,798,392	3.48		DEFAULTED USD (ISIN USP97475AP55)		
220,000,000	KINGDOM OF THAILAND 2.00% 17/06/2042	5,807,568	0.86		Convertible bonds	23,812	0.00
100,000,000	KINGDOM OF THAILAND 3.45% 17/06/2043	3,178,423	0.46		<i>Cayman Islands</i>	23,812	0.00
25,000,000	KINGDOM OF THAILAND 4.675% 29/06/2044	923,585	0.13	124,521	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2025 CV	1,912	0.00
80,000,000	THAILAND 2.875% 17/06/2046	2,351,414	0.34	166,017	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2026 CV	2,118	0.00
170,000,000	THAILAND 3.30% 17/06/2038	5,282,991	0.77	207,531	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2027 CV	2,251	0.00
200,000,000	THAILAND 3.40% 17/06/2036	6,254,411	0.92	332,034	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2028 CV	3,161	0.00
	<i>Turkey</i>	11,890,040	1.74	332,034	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2029 CV	2,858	0.00
210,000,000	REPUBLIC OF TURKEY 17.30% 19/07/2028	3,194,088	0.47	415,043	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2030 CV	947	0.00
210,000,000	REPUBLIC OF TURKEY 30.00% 12/09/2029	4,058,699	0.59	415,043	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2031 CV	4,085	0.00
236,000,000	REPUBLIC OF TURKEY 31.08% 08/11/2028	4,637,253	0.68	783,002	KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2032 CV	6,480	0.00
	<i>United Kingdom</i>	7,641,788	1.12				
1,700,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 05/04/2036	1,235,268	0.18				
20,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 07/03/2034	422,475	0.06				
400,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 10/06/2036	664,300	0.10				
120,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 11/07/2036 TRY (ISIN XS2858704021)	179,480	0.03				
270,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 17/05/2034	705,298	0.10				
300,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.30% 26/10/2027	2,827,068	0.42				
170,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.75% 13/01/2032	1,607,899	0.23				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
Shares/Units of UCITS/UCIS	23,478,848	3.43
Shares/Units in investment funds	23,478,848	3.43
<i>Ireland</i>	3,209,378	0.47
3,799 AMUNDI SBI FM INDIA BOND FUND Z2 USD (C)	3,209,378	0.47
<i>Luxembourg</i>	20,269,470	2.96
9,000 AMUNDI FUNDS CHINA RMB AGGREGATE BOND Z USD (C)	8,835,395	1.29
10,700 AMUNDI INVESTMENT FUNDS CHINA RMB SOVEREIGN BOND Z EUR (C)	10,233,718	1.49
1,408 AMUNDI S.F. - SBI FM INDIA BOND H (C)	1,200,357	0.18
Money market instruments	8,790,668	1.28
<i>Egypt</i>	5,329,786	0.77
350,000,000 EGYPT 0% 22/09/2026	5,329,786	0.77
<i>Nigeria</i>	3,460,882	0.51
6,000,000,000 NIGERIA 0% 10/02/2026	3,460,882	0.51
Short positions	-60,312	-0.01
Derivative instruments	-60,312	-0.01
Options	-60,312	-0.01
<i>Luxembourg</i>	-60,312	-0.01
-12,000,000 EUR(C)/PLN(P)OTC - 4.25 - 25.02.26 CALL	-60,312	-0.01
Total securities portfolio	644,082,022	94.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	187,647,376	94.91	2,000,000 CENTRAL CHN REAL ESTATE LTD 0% 31/12/2049 DEFAULTED	44,280	0.02
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	171,543,546	86.77	176,984 CHINA AOYUAN GRP LTD VAR REGS PERPETUAL	1,446	0.00
Shares	323,292	0.16	44,246 CHINA AOYUAN GRP LTD 5.50% REGS 30/09/2031	584	0.00
<i>Bermuda</i>	193,176	0.09	1,000,000 COUNTRY GARDEN HOLDINGS CO LTD 0% PERPETUAL DEFAULTED	95,570	0.05
21,464 DIGICEL HOLDINGS BERMUDA LTD	193,176	0.09	2,000,000 COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2027 DEFAULTED	191,840	0.10
<i>Cayman Islands</i>	130,116	0.07	1,000,000 COUNTRY GARDEN HOLDINGS CO LTD 0% 14/01/2030 DEFAULTED	95,950	0.05
121,098 CHINA AOYUAN GROUP LIMITED	1,027	0.00	1,500,000 FANTASIA HOLDING 0% 31/12/2049 DEFAULTED USD (ISIN XS2245488262)	19,140	0.01
10,358,353 KAISA GROUP HOLDING	129,089	0.07	200,000 IHS HOLDING LIMITED 5.625% REGS 29/11/2026	199,114	0.10
<i>Netherlands</i>	-	0.00	756,892 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2027	21,518	0.01
3,600 STICHTING ADMINISTRATIEKANTOOR UNIGEL CREDITORS	-	0.00	1,135,339 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2028	25,023	0.01
Bonds	169,379,946	85.68	1,892,233 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2029	38,639	0.02
<i>Argentina</i>	1,277,008	0.65	2,270,679 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2030	42,121	0.02
500,000 MSU ENERGY SA 9.75% REGS 05/12/2030	484,490	0.25	3,406,019 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2031	58,652	0.03
750,000 TELECOM ARGENTINA SA 9.50% REGS 18/07/2031	792,518	0.40	3,191,356 KAISA GROUP HOLDINGS LIMITED VAR REGS 28/12/2032	56,998	0.03
<i>Austria</i>	3,646,735	1.84	153,687 KAISA GROUP HOLDINGS LIMITED 5.00% 30/11/2027	12,933	0.01
600,000 AMS OSRAM AG 10.50% REGS 30/03/2029	736,281	0.37	1,037,149 MODERN LAND CHINA CO LTD VAR REGS 30/12/2026	8,442	0.00
1,400,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN AT0000A3M597)	1,714,077	0.86	1,183,576 MODERN LAND CHINA CO LTD VAR REGS 30/12/2027	8,770	0.00
1,000,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS3028073701)	1,196,377	0.61	492,582 MODERN LAND CHINA CO LTD 0% REGS PERPETUAL DEFAULTED	2,670	0.00
<i>Belgium</i>	1,938,012	0.98	834,406 MODERN LAND CHINA CO LTD 0% REGS 30/12/2025	5,574	0.00
1,600,000 BELFIUS BANQUE SA/NV VAR PERPETUAL	1,938,012	0.98	432,579 SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/01/2034	10,066	0.01
<i>Brazil</i>	2,045,085	1.03	288,386 SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/07/2032	9,638	0.00
2,100,000 LIGHT ENERGIA SA 4.375% 18/06/2026	2,045,085	1.03	432,579 SHIMAO GROUP HOLDINGS LIMITED 2.00% REGS 21/07/2033	12,194	0.01
<i>British Virgin Islands</i>	923,849	0.47	1,575,984 SHIMAO GROUP HOLDINGS LIMITED 5.00% REGS 21/07/2031	59,068	0.03
111,348 ADD HERO HOLDING LIMITED 8.50% REGS 30/09/2029	7,754	0.00	<i>Chile</i>	4,214,021	2.13
85,652 ADD HERO HOLDING LIMITED 9.00% REGS 30/09/2030	2,199	0.00	1,000,000 LATAM AIRLINES GROUP SA 7.625% REGS 07/01/2031	1,052,200	0.53
111,348 ADD HERO HOLDING LIMITED 9.80% REGS 30/09/2031	2,396	0.00	1,000,000 LATAM AIRLINES GROUP SA 7.875% REGS 15/04/2030	1,053,030	0.53
1,000,000 NEW METRO GLOBAL LTD 11.88% 30/09/2027	911,500	0.47	2,131,944 WOM HOLDING SPA VAR REGS 01/04/2031	2,108,791	1.07
<i>Cameroon</i>	695,846	0.35	<i>Colombia</i>	6,687,325	3.38
700,000 CAMEROON 5.95% REGS 07/07/2032	695,846	0.35	1,100,000 BANCO DAVIVIENDA SA VAR REGS 02/07/2035	1,149,830	0.58
<i>Canada</i>	668,870	0.34	750,000 ECOPETROL SA 7.75% 01/02/2032	770,085	0.39
1,000,000 FRONTERA ENERGY CORPORATION 7.875% REGS 21/06/2028	668,870	0.34	800,000 ECOPETROL SA 8.875% 13/01/2033	854,800	0.43
<i>Cayman Islands</i>	3,668,264	1.86	1,000,000 GRUPO NUTRESA SA 8.00% REGS 12/05/2030	1,083,560	0.55
2,567,388 ABRA GLOBAL FINANCE 14.00% REGS 22/10/2029	2,567,851	1.31	2,500,000 GRUPO NUTRESA SA 9.00% REGS 12/05/2035	2,829,050	1.43
2,000,000 CENTRAL CHN REAL ESTATE LTD 0% PERPETUAL DEFAULTED USD (ISIN XS2282587414)	42,460	0.02			
1,700,000 CENTRAL CHN REAL ESTATE LTD 0% 31/12/2049	37,723	0.02			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	Czech Republic	1,979,514	1.00	311,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.00% REGS 31/03/2029	289,006	0.15
1,700,000	ENERGO PRO AS 6.45% 15/04/2031	1,979,514	1.00	1,700,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% REGS 31/03/2029	2,094,501	1.05
	Egypt	920,140	0.47	600,000	BIFFA GROUP HOLDINGS LIMITED 5.25% 15/06/2031	703,493	0.36
500,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.798% REGS 17/05/2031	447,295	0.23		Kazakhstan	502,335	0.25
500,000	AFRICAN EXPORT IMPORT BANK AFREXIMBANK 3.994% REGS 21/09/2029	472,845	0.24	500,000	FORTEBANK JSC 7.75% REGS 04/02/2030	502,335	0.25
	France	1,903,228	0.96		Kuwait	2,730,000	1.38
700,000	CHROME BIDCO SAS 3.50% REGS 31/05/2028	602,076	0.30	2,800,000	BURGAN BANK VAR 15/12/2031	2,730,000	1.38
400,000	RCI BANQUE SA VAR PERPETUAL	472,495	0.24		Luxembourg	27,341,529	13.83
300,000	SECHE ENVIRONNEMENT SA VAR PERPETUAL	354,780	0.18	700,000	ADECOARGO SA 7.50% REGS 29/07/2032	663,523	0.34
450,000	VIRIDIEN 10.00% 144A 15/10/2030	473,877	0.24	800,000	ALEXANDRITE LAKE LUX HOL 6.75% REGS 30/07/2030	958,408	0.48
	Georgia	1,054,010	0.53	1,250,000	AROWNTOWN FINANCE SARL VAR PERPETUAL USD	1,262,725	0.64
500,000	BANK OF GEORGIA JSC VAR REGS PERPETUAL	522,220	0.26	500,000	CONSOLIDATED ENERGY FINANCE SA 12.00% 144A 15/02/2031	352,860	0.18
500,000	TBC BANK JSC VAR REGS PERPETUAL	531,790	0.27	500,000	CONSOLIDATED ENERGY FINANCE SA 5.00% REGS 15/10/2028	339,945	0.17
	Germany	2,869,181	1.45	700,000	CONSOLIDATED ENERGY FINANCE SA 5.625% 144A 15/10/2028	458,381	0.23
780,000	ASK CHEMICAL DEUTSCHLAND HOLDINGS GMBH 10.00% REGS 15/11/2029	906,910	0.46	400,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2231191748)	449,584	0.23
1,600,000	LANDESBANK BADEN WUERTTEMBERG VAR PERPETUAL	1,962,271	0.99	500,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS2290533020)	518,114	0.26
	Gibraltar	474,020	0.24	1,800,000	CPI PROPERTY GROUP S.A. VAR PERPETUAL EUR (ISIN XS3099834676)	1,966,896	0.99
500,000	888 ACQUISITIONS LIMITED 8.00% REGS 30/09/2031	474,020	0.24	800,000	CPI PROPERTY GROUP S.A. 4.75% 22/07/2030	906,403	0.46
	Guernsey	585,491	0.30	3,300,000	CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	3,902,426	1.98
520,000	GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2030	585,491	0.30	1,500,000	CSN RESOURCES SA 4.625% REGS 10/06/2031	1,154,505	0.58
	Hungary	374,596	0.19	1,000,000	CSN RESOURCES SA 8.875% REGS 05/12/2030	929,710	0.47
300,000	MBH BANK PLC VAR 08/11/2035	374,596	0.19	690,000	FS LUXEMBOURG SARL 8.625% REGS 25/06/2033	712,487	0.36
	Ireland	6,971,276	3.53	1,500,000	GOL FINANCE SA 14.375% REGS 06/06/2030	1,541,880	0.78
1,500,000	ARAGVI FINANCE INTERNATIONAL 11.125% REGS 20/11/2029	1,499,430	0.76	300,000	HERENS MIDCO SARL 5.25% REGS 15/05/2029	197,861	0.10
3,200,000	ASG FINANCE DAC 9.75% REGS 15/05/2029	2,847,904	1.43	500,000	INTRALOT CAPITAL LUXEMBOURG SA 6.75% REGS 15/10/2031	584,066	0.30
600,000	AVENIR ISSUER III DESIGNATED ACTIVITY COMPANY 6.00% 22/03/2027	192,914	0.10	428,000	MHP LUX SA 6.25% REGS 19/09/2029	353,382	0.18
1,000,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 10.75% 15/09/2028	1,020,310	0.52	1,000,000	OHI GROUP SA 13.00% REGS 22/07/2029	1,018,060	0.51
750,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 10.75% 26/06/2028	687,832	0.35	1,700,000	OHI GROUP SA 13.00% 22/07/2029	1,644,167	0.83
1,000,000	AVENIR ISSUER IV DESIGNATED ACTIVITY COMPANY 6.00% 30/12/2027	722,886	0.37	2,300,000	RAIZEN FUELS FINANCE S.A 6.25% REGS 08/07/2032	1,938,969	0.98
2,000,000	SOVCOM CAPITAL DESIGNATED ACTIVITY COMPANY 0% REGS 07/04/2030	-	0.00	1,000,000	RAIZEN FUELS FINANCE S.A 6.45% REGS 05/03/2034	822,940	0.42
	Ivory Coast	592,622	0.30	1,300,000	SAAVI ENERGIA SARL 8.875% REGS 10/02/2035	1,410,825	0.71
500,000	IVORY COAST 5.875% REGS 17/10/2031	592,622	0.30	9,679	UNIGEL LUXEMBOURG S A VAR REGS 31/12/2027 DEFAULTED	6,747	0.00
	Jersey	4,078,480	2.06	20,278	UNIGEL LUXEMBOURG S A 11.00% REGS 31/12/2028	1,775	0.00
1,000,000	AFRICELL HOLDINGS LIMITED 10.50% REGS 23/10/2029	991,480	0.50	500,000	VIVION INVESTMENTS SARL VAR PERPETUAL	540,041	0.27
				2,149,997	VIVION INVESTMENTS SARL VAR 28/02/2029	2,523,447	1.29
				154,058	VIVION INVESTMENTS SARL VAR 31/08/2028	181,402	0.09

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Mexico</i>	19,406,266	9.82	<i>Romania</i>	16,861,628	8.53
1,000,000 BANCO MERCAN DEL NORTE SA BANORTE VAR REGS PERPETUAL	1,050,910	0.53	3,900,000 ROMANIA 3.75% REGS 07/02/2034	4,125,846	2.09
967,000 BBVA MEXICO SA INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO BBVA MEX VAR REGS 11/02/2035	1,017,487	0.51	3,500,000 ROMANIA 5.125% REGS 24/09/2031	4,203,063	2.12
1,500,000 GRUPO AEROMEXICO SAB DE CV 8.25% REGS 15/11/2029	1,535,820	0.78	2,300,000 ROMANIA 5.25% REGS 30/05/2032	2,764,525	1.40
2,600,000 GRUPO AEROMEXICO SAB DE CV 8.625% REGS 15/11/2031	2,663,050	1.35	2,000,000 ROMANIA 5.375% REGS 22/03/2031	2,444,101	1.24
1,999,745 GRUPO POSADAS SAB DE CV VAR REGS 30/12/2027	1,996,064	1.01	1,000,000 ROMANIA 5.875% REGS 11/07/2032	1,225,703	0.62
1,500,000 METALSA SA DE CV 3.75% REGS 04/05/2031	1,294,860	0.65	1,700,000 ROMANIA 6.25% REGS 10/09/2034	2,098,390	1.06
500,000 NEMAK SAB DE CV 3.625% REGS 28/06/2031	434,470	0.22	<i>Slovenia</i>	712,344	0.36
500,000 ORBIA ADVANCE CORPORATION SAB DE CV 6.80% REGS 13/05/2030	494,880	0.25	600,000 NOVA LJUBLJANSKA BANKA DD VAR PERPETUAL	712,344	0.36
2,000,000 ORBIA ADVANCE CORPORATION SAB DE CV 7.50% REGS 13/05/2035	1,956,380	0.99	<i>Spain</i>	685,231	0.35
3,000,000 TOTAL PLAY TELECOMUNICATIONS 11.125% REGS 31/12/2032	2,879,160	1.46	800,000 GROUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030	685,231	0.35
1,550,000 TRUST F/1401 7.375% REGS 13/02/2034	1,702,660	0.86	<i>Taiwan</i>	268,178	0.14
666,000 TRUST F/1401 7.70% REGS 23/01/2032	732,813	0.37	250,000 SHIN KONG LIFE INSURANCE CO LTD 6.95% 26/06/2035	268,178	0.14
1,150,000 TRUST 2401 NEXT PPTYS 7.375% 13/02/2034	1,277,466	0.65	<i>Togo</i>	5,672,618	2.87
334,000 TRUST 2401 NEXT PPTYS 7.70% 23/01/2032	370,246	0.19	4,700,000 BANQUE OUEST AFRICAINE DE DEVELOPPEMENT VAR REGS 13/02/2055	4,750,948	2.40
<i>Netherlands</i>	9,450,199	4.78	1,000,000 BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.70% REGS 22/10/2031	921,670	0.47
1,400,000 ATHORA NETHERLANDS NV VAR PERPETUAL	1,710,509	0.87	<i>Turkey</i>	12,045,984	6.09
1,500,000 BOI FINANCE BV 7.50% REGS 16/02/2027	1,814,473	0.91	2,000,000 AYDEM YENILENEBILIR ENERJI AS 9.875% REGS 30/09/2030	1,971,960	1.00
1,000,000 BRASKEM NETHERLANDS BV 4.50% REGS 31/01/2030	389,700	0.20	4,200,000 GDK ELEKTRIK DAGITIM AS 9.00% REGS 15/10/2029	4,096,680	2.07
1,480,000 BRASKEM NETHERLANDS BV 8.00% REGS 15/10/2034	577,999	0.29	1,000,000 LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	1,010,180	0.51
1,500,000 BRASKEM NETHERLANDS BV 8.50% REGS 12/01/2031	586,155	0.30	2,000,000 RONESANS HOLDING AS 8.50% REGS 10/10/2029	2,019,840	1.02
443,000 EASTERN EUROPEAN ELECTRIC COMPANY BV 6.50% REGS 15/05/2030	547,596	0.28	3,400,000 ZORLU ENERJI ELEKTRIK 11.00% REGS 23/04/2030	2,947,324	1.49
1,500,000 METINVEST BV 7.65% REGS 01/10/2027	1,212,315	0.61	<i>United Kingdom</i>	9,698,401	4.91
2,000,000 METINVEST BV 7.75% REGS 17/10/2029	1,504,040	0.76	1,000,000 AVIANCA MIDCO 2 LIMITED 9.00% REGS 01/12/2028	1,010,890	0.51
1,000,000 ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	1,107,412	0.56	2,000,000 AVIANCA MIDCO 2 LIMITED 9.625% REGS 14/02/2030	2,008,160	1.03
<i>Panama</i>	3,013,689	1.52	600,000 INEOS FINANCE PLC 5.625% REGS 15/08/2030	596,665	0.30
1,518,000 AES PANAMA GENERATION HLDGS SRL 4.375% REGS 31/05/2030	1,333,715	0.67	1,000,000 INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	872,945	0.44
1,700,000 GLOBAL BANK CORP VAR REGS 16/04/2029	1,679,974	0.85	1,000,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL GBP (ISIN XS3013997666)	1,399,333	0.72
<i>Papua New Guinea</i>	1,637,615	0.83	700,000 NATWEST GROUP PLC VAR PERPETUAL	976,256	0.49
3,500,000 FRIGORIFICO CONCEPCION SA 7.70% REGS 21/07/2028	1,637,615	0.83	700,000 SIG PLC 9.75% REGS 31/10/2029	779,719	0.39
<i>Poland</i>	2,459,513	1.24	1,000,000 SYNTHOMER PLC 7.375% REGS 02/05/2029	1,037,814	0.52
1,800,000 DL INVEST GROUP PM SPOLKA AKCYJNA 6.625% 10/07/2030	2,096,907	1.06	1,000,000 TRIDENT ENERGY FINANCE PLC 12.50% REGS 30/11/2029	1,016,610	0.51
300,000 MBANK SA VAR 25/09/2035	362,606	0.18	12 TULLOW OIL PLC 10.25% REGS 15/05/2026	9	0.00
<i>Portugal</i>	1,803,243	0.91	<i>United States of America</i>	7,523,600	3.81
1,400,000 FIDELIDADE COPANHIA VAR PERPETUAL	1,803,243	0.91	500,000 BBVA BANCOMER SA TEXAS AGENCY VAR REGS 13/09/2034	499,315	0.25

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
450,000 BBVA BANCOMER SA TEXAS AGENCY VAR REGS 18/01/2033	441,950	0.22	Money market instruments	498,331	0.25
1,500,000 GRAN TIERRA ENERGY INC 9.50% REGS 15/10/2029	1,050,360	0.53	<i>United States of America</i>	498,331	0.25
1,700,000 RESORTS WORLD LAS VEGAS LLC 4.625% REGS 16/04/2029	1,508,903	0.77	500,000 USA T-BILLS 0% 05/02/2026	498,331	0.25
3,800,000 SASOL FIANCING USA LLC 5.50% 18/03/2031	3,211,304	1.63	Total securities portfolio	187,647,376	94.91
800,000 SASOL FIANCING USA LLC 8.75% REGS 03/05/2029	811,768	0.41			
Convertible bonds	1,840,308	0.93			
<i>Belgium</i>	1,696,546	0.86			
1,500,000 BNP PARIBAS FORTIS SA FRN PERPETUAL CV	1,696,546	0.86			
<i>Cayman Islands</i>	143,762	0.07			
26,806 CHINA AOYUAN GRP LTD 0% REGS 30/09/2028 CV	503	0.00			
567,713 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2025 CV	10,236	0.01			
756,892 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2026 CV	11,338	0.01			
946,159 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2027 CV	12,054	0.01			
1,513,786 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2028 CV	16,924	0.01			
1,513,786 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2029 CV	15,304	0.01			
1,892,233 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2030 CV	5,071	0.00			
1,892,233 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2031 CV	21,875	0.00			
3,569,803 KAISA GROUP HOLDINGS LIMITED 0% REGS 31/12/2032 CV	34,699	0.01			
270,525 SHIMAO GROUP HOLDINGS LIMITED 0% REGS 21/07/2026 CV	15,758	0.01			
Other transferable securities	2,122,439	1.07			
Shares	1,232,521	0.62			
<i>Luxembourg</i>	1,232,521	0.62			
1,643,358 ATENTO CLASS A REDEEMABLE PREFERRED SHARES	1,232,518	0.62			
260,498,903 ATENTO ORDINARY SHARES	3	0.00			
Bonds	889,918	0.45			
<i>Luxembourg</i>	889,918	0.45			
720,668 ATENTO LUXCO 1 SA 12.00% 17/05/2028 USD (ISIN XS2597953897)	720,668	0.36			
376,110 ATENTO LUXCO 1 SA 14.00% 30/11/2029	169,250	0.09			
Shares/Units of UCITS/UCIS	13,483,060	6.82			
Shares/Units in investment funds	13,483,060	6.82			
<i>Luxembourg</i>	13,483,060	6.82			
9,200 AMUNDI INVESTMENT FUNDS EM MKTS SOV BOND CLS S ORDINARY CAPI	13,483,060	6.82			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	37,425,373	88.10	<i>China</i>	<i>1,021,233</i>	<i>2.40</i>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<i>33,947,566</i>	<i>79.92</i>	7,000 ANHUI CONCH CEMENT CO LTD-H	19,862	0.05
Shares	11,707,552	27.56	125,000 BANK OF CHINA -H-	72,123	0.17
<i>Australia</i>	<i>1,690,863</i>	<i>3.98</i>	5,700 BYD CO LTD-H	71,490	0.17
4,337 ANZ BANKING GROUP	105,864	0.25	187,000 CHINA CONSTRUCTION BANK H	185,515	0.43
896 ARISTOCRAT LEISURE	34,658	0.08	23,000 CHINA GALAXY SECURITIES CO-H	29,674	0.07
10,582 BHP GROUP LTD	319,776	0.76	8,800 CHINA PACIFIC INSURANCE GR H	40,462	0.10
8,386 BRAMBLES LIMITED	129,573	0.31	7,000 CITIC SECURITIES CO LTD-H	24,719	0.06
1,941 COMMONWEALTH BANK OF AUSTRALIA	209,765	0.49	15,000 CMOC GROUP LIMITED	37,067	0.09
527 CSL LTD	60,883	0.14	7,800 HAIER SMART HOME CO LTD	24,818	0.06
6,322 FORTESCUE LTD	93,403	0.22	10,800 HUATAI SECURITIES CO LTD H	26,341	0.06
2,618 NATIONAL AUSTRALIA BANK	74,271	0.17	116,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	93,464	0.22
11,713 ORIGIN ENERGY	89,469	0.21	3,600 MIDEA GROUP CO LTD	39,646	0.09
3,787 QBE INSURANCE GROUP LTD	50,343	0.12	144,000 PETROCHINA CO LTD-H	156,550	0.36
28,288 STOCKLAND REIT	109,933	0.26	17,500 PING AN INSURANCE GROUP CO-H	148,310	0.35
6,500 SUNCORP GROUP	77,262	0.18	21,000 WEICHAI POWER CO LTD-H	51,192	0.12
8,993 WESTPAC BANKING CORP	235,181	0.55	<i>Hong Kong (China)</i>	<i>911,502</i>	<i>2.15</i>
6,417 WOODSIDE ENERGY GROUP LTD	100,482	0.24	13,800 AIA GROUP LTD -H-	144,796	0.35
<i>Bermuda</i>	<i>34,694</i>	<i>0.08</i>	27,500 BOC HONG KONG HOLDINGS LTD -H-	140,367	0.33
35,200 CHINA GAS HLDGS LTD	34,694	0.08	6,000 BYD ELECTRONIC INTL CO LTD	26,323	0.06
<i>Cayman Islands</i>	<i>2,244,010</i>	<i>5.28</i>	6,000 CLP HOLDINGS LTD -H-	53,779	0.13
21,200 ALIBABA GROUP HOLDING LTD	393,661	0.93	74,000 CSPC PHARMACEUTICAL GROUP LT -H-	80,829	0.19
2,200 ANTA SPORTS PRODUCTS LTD	22,843	0.05	6,000 GALAXY ENTERTAINMENT GROUP L -H-	29,314	0.07
60,000 BOSIDENG INTERNATIONAL HLDGS	34,773	0.08	13,000 HENDERSON LAND DEVELOPMENT CO LTD -H-	47,377	0.11
44,000 CHINA FEIHE LIMITED	23,126	0.05	2,300 HKG EXCHANGES & CLEARING LTD -H-	120,766	0.28
25,500 CHINA HONGQIAO GROUP LTD	106,891	0.25	50,000 HKT TRUST AND HKT LTD-SS -H-	73,890	0.17
6,600 CHINA RESOURCES MIXC LIFESTYLE SERVICES LIMITED	36,809	0.09	3,000 HUA HONG SEMICONDUCTOR LTD -H-	29,010	0.07
26,200 CHOW TAI FOOK JEWELLERY GROU	41,816	0.10	32,000 LENOVO GROUP LTD -H-	38,284	0.09
5,600 ENN ENERGY HOLDINGS LTD	49,762	0.12	15,400 LINK REIT -H-	68,868	0.16
23,000 GEELY AUTOMOBILE HOLDINGS LTD	53,260	0.13	44,000 SINO LAND -H-	57,899	0.14
23,000 HAIDILAO INTERNATIONAL HOLDING LTD	42,413	0.10	<i>Indonesia</i>	<i>194,857</i>	<i>0.46</i>
2,700 JD COM INC	39,415	0.09	147,000 BANK NEGARA INDONESIA PERSERO	38,329	0.09
13,000 KINGDEE INTERNATIONAL SFTWR	22,235	0.05	426,400 PT BANK RAKYAT INDONESIA	93,116	0.22
7,100 KUAISHOU TECHNOLOGY	58,849	0.14	305,400 TELKOM INDONESIA SERIE B	63,412	0.15
2,100 MEITUAN	28,146	0.07	<i>Malaysia</i>	<i>145,663</i>	<i>0.34</i>
2,300 NETEASE INC	65,555	0.15	52,600 CIMB GROUP HOLDINGS BERHAD	106,968	0.25
693 PINDUODUO INC ADR	78,884	0.19	20,000 RHB CAPITAL BHD	38,695	0.09
901 QIFU TECHNOLOGY INC	17,633	0.04	<i>New Zealand</i>	<i>21,014</i>	<i>0.05</i>
24,000 SANDS CHINA LTD	60,788	0.14	6,523 MERIDIAN ENERGY LTD	21,014	0.05
251 SEA LTD ADR	32,216	0.08	<i>Singapore</i>	<i>408,105</i>	<i>0.96</i>
16,000 SITC INTERNATIONAL HOLDINGS CO	58,228	0.14	50,600 CAPITALAND INTEGRATED COMMERCIAL TRUST	93,729	0.22
3,500 SUNNY OPTICAL TECHNOLOGY	29,145	0.07	5,500 DBS GROUP HOLDINGS LTD	241,855	0.57
9,000 TENCENT HOLDINGS LTD	693,926	1.62	72,300 GENTING SINGAPORE LIMITED	40,796	0.10
16,000 TINGYI HOLDING	24,467	0.06	8,900 SINGAPORE TELECOMM	31,725	0.07
59,000 WH GROUP LTD	65,961	0.16	<i>South Korea</i>	<i>1,920,132</i>	<i>4.52</i>
9,500 WUXI BIOLOGICS INC	39,139	0.09	986 HANA FINANCIAL GROUP	64,408	0.15
21,000 XIAOMI CORPORATION CLASS B	106,217	0.25	94 HD HYUND ELECTRIC CO LTD	50,832	0.12
46,000 XINYI SOLAR HOLDINGS LTD	17,852	0.04	487 HYUNDAI GLOVIS CO LTD	61,055	0.14

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
615 HYUNDAI MOTOR CO.LTD	90,721	0.21	200,000 FRANSION BRILLIANT LTD 4.25% 23/07/2029	182,204	0.43
443 HYUNDAI ROTEM CO	58,060	0.14	200,000 STUDIO CITY FINANCE LTD 6.50% REGS 15/01/2028	199,960	0.47
790 KB FINANCIAL GROUP	68,386	0.16	200,000 TSMC GLOBAL LTD 1.25% REGS 23/04/2026	198,310	0.47
1,263 KIA CORPORATION	106,788	0.25	200,000 WHARF REIC FINANCE BVI LTD 3.50% 17/01/2028	197,544	0.47
2,718 LG TELECOM	27,773	0.07	<i>Cayman Islands</i>	2,775,893	6.53
176 LS INDUSTRIAL SYSTEMS LTD	56,201	0.13	200,000 AAC TECHNOLOGIES HOLDINGS INC 3.75% 02/06/2031	190,856	0.45
1,872 NH INVESTMENT & SECURITIES	27,420	0.06	200,000 ALIBABA GROUP HOLDING LTD 4.20% 06/12/2047	167,514	0.39
6,408 SAMSUNG ELECTRONICS CO LTD	533,351	1.26	300,000 CK HUTCHISON INTERNATIONAL 5.50% REGS 26/04/2034	314,811	0.74
2,070 SAMSUNG ELECTRONICS PREF SHS	128,176	0.30	250,000 ENN ENERGY HOLDINGS LTD 2.625% REGS 17/09/2030	231,178	0.54
229 SAMSUNG FIRE & MARINE	79,007	0.19	200,000 HEALTH & HAPPINESS INTERNATIONAL HOLDINGS LIMITED 9.125% 24/07/2028	211,862	0.50
805 SK HYNIX INC	363,788	0.86	200,000 LONGFOR GROUP HOLDINGS LIMITED 3.375% 13/04/2027	184,856	0.44
143 SK SQUARE CO LTD	36,530	0.09	200,000 MEITUAN 4.50% REGS 02/04/2028	200,974	0.47
710 SK TELECOM	26,368	0.06	200,000 MELCO RESORTS FINANCE LTD 5.75% REGS 21/07/2028	199,798	0.47
7,268 WOORI FINANCIAL GROUP INC	141,268	0.33	200,000 MTR CORP (CI) LTD VAR PERPETUAL USD (ISIN XS3094282269)	203,644	0.48
<i>Taiwan</i>	2,924,030	6.89	400,000 SANDS CHINA LTD VAR 08/08/2031	370,240	0.87
2,000 ACCTON TECHNOLOGY CORPORATION	75,869	0.18	200,000 TENCENT HOLDINGS LIM 3.24% 03/06/2050	144,320	0.34
14,000 ASE INDUSTRIAL HOLDING CO LTD	111,125	0.26	200,000 TENCENT HOLDINGS LIM 3.68% REGS 22/04/2041	169,132	0.40
31,000 ASIA CEMENT CORP	36,662	0.09	200,000 TENCENT HOLDINGS LIM 3.925% REGS 19/01/2038	186,708	0.44
1,000 ASIA VITAL COMPONENTS CO LTD	48,773	0.11	<i>Hong Kong (China)</i>	1,660,897	3.91
3,000 ASUSTEK COMPUTER	51,642	0.12	200,000 AIA GROUP LTD 5.375% REGS 05/04/2034	207,766	0.49
43,000 CATHAY FINANCIAL HLDG CO	104,450	0.25	200,000 AIRPORT AUTHORITY VAR PERPETUAL	192,486	0.45
119,000 CHINATRUST FIN HLDG	190,430	0.45	200,000 FAR EAST HORIZON LTD 5.875% 05/03/2028	203,140	0.48
3,000 DELTA ELECTRONIC INDUSTRIAL INC	91,903	0.22	200,000 FAR EAST HORIZON LTD 6.00% 01/10/2028	204,488	0.48
13,000 EVERGREEN MARINE	79,152	0.19	200,000 GLP CHINA HOLDINGS LTD 2.95% 29/03/2026	196,982	0.46
12,350 FUBON FINANCIAL HOLDING	38,188	0.09	200,000 LENOVO GROUP LTD 3.421% REGS 02/11/2030	190,740	0.45
22,000 HON HAI PRECISION INDUSTRY	159,898	0.38	200,000 MTR CORP LTD 5.25% 01/04/2055	203,012	0.48
1,000 INTERNATIONAL GAMES	23,016	0.05	250,000 THE BANK OF EAST ASIA LIMITED VAR 27/06/2034	262,283	0.62
3,000 MEDIATEK INC	135,799	0.32	<i>India</i>	1,214,652	2.86
8,000 NOVATEK MICROELECTRONICS	95,505	0.22	200,000 HDFC BANK LTD VAR REGS PERPETUAL	196,936	0.46
5,000 QUANTA COMPUTER	41,919	0.10	200,000 IRB INFRAST DEV 7.11% REGS 11/03/2032	207,118	0.49
32,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,550,528	3.65	200,000 MUTHOOT FINANCE 6.375% REGS 02/03/2030	203,380	0.48
44,000 UNITED MICROELECTRONICS CORP	69,429	0.16	200,000 SAEL LTD 7.80% REGS 31/07/2031	192,316	0.45
11,000 YANG MING MARINE TRANSPORT	19,742	0.05	200,000 SAMMAAN CAPITAL LTD 9.70% REGS 03/07/2027	206,800	0.49
<i>Thailand</i>	191,449	0.45	200,000 VARANASI AURA NH-2 TOLL 5.90% REGS 28/02/2034	208,102	0.49
6,400 ADVANCED INFO SCE PUB RGD - F	63,584	0.15	<i>Indonesia</i>	2,518,919	5.93
14,700 PTT EXPLORATION PRODUC PUBLIC FOREIGN	52,725	0.12	200,000 HUTAMA KARYA PERSERO 3.75% REGS 11/05/2030	193,146	0.45
27,500 PTT PUBLIC COMPANY LTD	27,932	0.07	400,000 INDONESIA 8.50% REGS 12/10/2035	512,536	1.21
10,700 SCB X PUBLIC COMPANY LIMITED	47,208	0.11	200,000 PF JAPFA COMFEED INDONESIA TBK 5.375% 23/03/2026	199,338	0.47
Bonds	21,079,460	49.63	200,000 PT CIKARANG LISTRINDO TBK 5.65% REGS 12/03/2035	204,012	0.48
<i>Australia</i>	707,583	1.67			
200,000 AURIZON NETWORK PTY LTD 6.20% 05/12/2033	135,340	0.32			
200,000 MACQUARIE BANK LTD 6.798% REGS 18/01/2033	219,196	0.52			
200,000 QBE INSURANCE GROUP LTD VAR 03/10/2035	208,074	0.49			
200,000 WESTPAC BANKING CORP VAR 15/11/2038	144,973	0.34			
<i>British Virgin Islands</i>	1,586,644	3.74			
200,000 ELECT GLOBAL INVESTMENTS LTD VAR PERPETUAL	207,930	0.49			
200,000 FORTUNE STAR BVI LTD 6.80% 09/09/2029	197,134	0.46			
200,000 FORTUNE STAR BVI LTD 8.50% 19/05/2028	205,212	0.48			
200,000 FRANSION BRILLIANT LTD 3.20% 09/04/2026	198,350	0.47			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
300,000 PT FREEPORT INDONESIA 5.315% REGS 14/04/2032	305,139	0.72	250,000 TEMASEK FINANCIAL I LTD 2.75% REGS 02/08/2061	158,400	0.37
300,000 PT INDOFOOD CBP SUKSES MAKMUR TBK 3.398% 09/06/2031	281,805	0.66	200,000 UNITED OVERSEAS BANK LTD VAR REGS 07/10/2032	198,710	0.47
200,000 PT PERTAMINA 6.50% REGS 07/11/2048	214,488	0.50	South Korea	2,631,730	6.20
200,000 REPUBLIC OF INDONESIA 5.10% 10/02/2054	193,826	0.46	200,000 HANWHA LIFE INSURANCE CO LTD VAR REGS 24/06/2055	207,952	0.49
3,000,000,000 REPUBLIC OF INDONESIA 6.50% 15/07/2030	185,842	0.44	200,000 KOREA GAS CORPORATION 5.00% REGS 08/07/2029	206,542	0.49
1,575,000,000 REPUBLIC OF INDONESIA 6.625% 15/02/2034	97,218	0.23	200,000 KOREA HOUSING FINANCE CO 3.875% REGS 17/09/2030	198,842	0.47
200,000 STAR ENERGY GEOTHERMAL 6.75% REGS 24/04/2033	131,569	0.31	200,000 KOREA LAND AND HOUSING CORPORATION 4.25% 28/05/2027	200,916	0.47
Ireland	206,958	0.49	300,000 KOREA NATIONAL OIL CORP 1.625% REGS 05/10/2030	267,519	0.63
200,000 SMBC AVIATION CAPITAL FINANCE DAC 5.55% REGS 03/04/2034	206,958	0.49	200,000 KOREA NATIONAL OIL CORP 4.875% REGS 03/04/2029	204,672	0.48
Japan	1,521,952	3.58	200,000 LG ENERGY SOLUTION LTD 5.50% REGS 02/07/2034	203,390	0.48
200,000 DAI-ICHI LIFE HOLDINGS INC VAR REGS PERPETUAL	209,406	0.49	200,000 NH INVESTMENT SECURITIES CO LTD 4.625% 10/07/2028	202,196	0.48
200,000 MEIJI YASUDA LIFE INSURANCE CO VAR REGS 11/06/2055	207,466	0.49	200,000 NH INVESTMENT SECURITIES CO LTD 4.75% 10/07/2030	202,470	0.48
250,000 NIPPON LIFE INSURANCE COMPANY VAR REGS 16/04/2054	260,900	0.60	244,000,000 REPUBLIC OF KOREA 3.50% 10/06/2034	170,559	0.40
200,000 NTT FINANCE CORP 5.502% 16/07/2035	207,744	0.49	400,000 SK HYNIX INC 2.375% REGS 19/01/2031	363,844	0.85
200,000 RAKUTEN GROUP INC VAR REGS PERPETUAL USD	206,884	0.49	200,000 SK HYNIX INC 5.50% REGS 16/01/2027	202,828	0.48
200,000 RAKUTEN GROUP INC 9.75% REGS 15/04/2029	223,208	0.53	Thailand	261,860	0.62
200,000 SUMITOMO MITSUI FINANCIAL CORP INC VAR PERPETUAL	206,344	0.49	250,000 BANGKOK BANK PUBLIC CO LTD 5.65% REGS 05/07/2034	261,860	0.62
Malaysia	1,063,050	2.50	United Arab Emirates	201,716	0.47
200,000 EXPORT IMPORT BANK OF MALAYSIA 1.831% 26/11/2026	195,952	0.46	200,000 FIRST ABU DHABI BANK P.J.S.C 4.38% 10/09/2030	201,716	0.47
200,000 GENM CALITAL LABNUAN LIMITED 3.882% REGS 19/04/2031	181,508	0.43	United Kingdom	1,155,792	2.72
300,000 PETROLIAM NASIONAL BERHAD 7.625% REGS 15/10/2026	308,142	0.72	200,000 BIOCON BIOLOGICS GLOBAL PLC 6.67% REGS 09/10/2029	201,636	0.47
200,000 PETRONAS CAPITAL LTD 2.48% REGS 28/01/2032	179,916	0.42	15,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.30% 26/10/2027	165,940	0.39
200,000 RHB BANK BERHAD 1.658% 29/06/2026	197,532	0.47	200,000 PRUDENTIAL PLC VAR 03/11/2033	192,394	0.45
Mauritius	194,552	0.46	200,000 STANDARD CHARTERED PLC VAR PERPETUAL	205,962	0.49
200,000 UPL CORP LTD 4.50% 08/03/2028	194,552	0.46	200,000 STANDARD CHARTERED PLC VAR REGS 12/01/2033	185,248	0.44
Netherlands	288,063	0.68	200,000 VEDANTA RESOURCES FINANCIAL II PLC 9.475% REGS 24/07/2030	204,612	0.48
300,000 PROSUS NV 4.193% REGS 19/01/2032	288,063	0.68	United States of America	1,261,162	2.97
Philippines	889,756	2.09	200,000 BOC AVIATION USA CORP 4.75% 14/01/2028	202,906	0.48
300,000 INTERNATIONAL FINANCIAL CORPRATION 3.635% 26/08/2033	183,079	0.43	15,000,000 INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	167,891	0.40
200,000 PHILIPPINES 2.457% 05/05/2030	186,546	0.44	15,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	164,817	0.39
10,000,000 REPUBLIC OF PHILIPPINES 6.25% 25/01/2034	172,991	0.41	200,000 RESORTS WORLD LAS VEGAS LLC 4.625% REGS 06/04/2031	165,764	0.39
20,000,000 REPUBLIC OF PHILIPPINES 6.25% 28/02/2029	347,140	0.81	262,000 USA T-BONDSI 3.875% 15/04/2029	559,784	1.31
Singapore	938,281	2.21			
200,000 AXIS BANK LTD VAR REGS PERPETUAL	197,738	0.47			
200,000 NESTA INVESTMENT HOLDINGS LTD VAR PERPETUAL	133,548	0.31			
250,000 OVERSEA-CHINESE BANKING CORPORATION LTD VAR REGS 08/09/2035	249,885	0.59			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
ETC Securities	1,141,609	2.69	-5 AMAZON.COM INC - 215.00 - 16.01.26 PUT	-280	0.00
<i>Ireland</i>	<i>1,078,343</i>	<i>2.54</i>	-3 AMERICAN EXPRESS CO - 350.00 - 16.01.26 PUT	-327	0.00
6,227 AMUNDI PHYSICAL GOLD ETC	1,078,343	2.54	-9 APOLLO GLOBAL MANAGEMENT INC - 135.00 - 20.02.26 PUT	-2,452	-0.01
<i>United Kingdom</i>	<i>63,266</i>	<i>0.15</i>	-5 APPLIED MATERIALS INC - 250.00 - 16.01.26 PUT	-1,875	0.00
16 UBS AG CERTIFICATE ETC	17,140	0.04	-25 BANK OF AMERICA CORP - 50.00 - 16.01.26 PUT	-475	0.00
468 UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	3,814	0.01	-15 BEST BUY CO INC - 75.00 - 16.01.26 PUT	-10,875	-0.03
406 UBS ETC ON CMCI ALU USD	33,191	0.08	-37 CHIPOTLE MEXICAN GRILL CLA - 32.20 - 16.01.26 PUT	-1,850	0.00
66 UBS ETC ON CMCI HEAT OIL USD ETC	9,121	0.02	-18 CISCO SYSTEMS INC - 72.50 - 16.01.26 PUT	-315	0.00
Warrants, Rights	18,945	0.04	-9 DATADOG INC - 145.00 - 16.01.26 PUT	-7,582	-0.02
<i>United Kingdom</i>	<i>18,945</i>	<i>0.04</i>	-15 DELTA AIR LINES WI - 67.50 - 16.01.26 PUT	-2,220	-0.01
60 UBS AG LONDON CERTIFICATE	18,945	0.04	-36 DUPONT DE NEMOURS INC - 37.50 - 20.02.26 PUT	-2,430	-0.01
Shares/Units of UCITS/UCIS	3,416,279	8.04	-23 EDISON INTERNATIONAL - 55.00 - 16.01.26 PUT	-460	0.00
Shares/Units in investment funds	3,416,279	8.04	-4 ELEVANCE HEALTH INC - 320.00 - 16.01.26 PUT	-470	0.00
<i>Ireland</i>	<i>2,023,044</i>	<i>4.76</i>	-1 ELI LILLY & CO - 990.00 - 20.02.26 PUT	-2,008	0.00
36,510 I SHARES IV PLC I SHARES MSCI CHINA TECH UCITS ETF	193,160	0.45	-12 ESTEE LAUDER COMPANIES INC-A - 100.00 - 16.01.26 PUT	-978	0.00
187,796 ISHARES IV PLC ISHARES MSCI INDIA UCITS ETF	1,829,884	4.31	-5 HUMANA - 250.00 - 16.01.26 PUT	-2,300	-0.01
<i>Luxembourg</i>	<i>1,393,235</i>	<i>3.28</i>	-34 INTEL CORP - 36.00 - 16.01.26 PUT	-2,635	-0.01
5,786 AMUNDI INDEX SOLUTIONS SICAV AMUNDI CORE MSCI CHINA A SWAP	1,059,764	2.49	-4 INTL BUSINESS MACHINES CORP - 280.00 - 20.02.26 PUT	-2,330	-0.01
2,678 DB X MSCI KOREA TRN INDEX	333,471	0.79	-12 JOHNSON CONTROLS INTERNATIONAL PLC - 110.00 - 16.01.26 PUT	-120	0.00
Derivative instruments	61,528	0.14	-4 JP MORGAN CHASE & CO - 305.00 - 20.02.26 PUT	-1,940	0.00
Options	61,528	0.14	-3 MICROSOFT CORP - 465.00 - 20.02.26 PUT	-2,790	-0.01
<i>Luxembourg</i>	<i>4,839</i>	<i>0.01</i>	-12 NETAPP INC - 105.00 - 16.01.26 PUT	-3,720	-0.01
776,000 EUR(P)/USD(C)OTC - 1.175 - 28.01.26 PUT	4,839	0.01	-6 NVIDIA CORP - 167.00 - 16.01.26 PUT	-369	0.00
<i>United States of America</i>	<i>56,689</i>	<i>0.13</i>	-8 NVIDIA CORP - 170.00 - 20.02.26 PUT	-3,020	-0.01
16 10YR US TREASRY NOTE - 112.00 - 23.01.26 PUT	3,250	0.01	-25 ON SEMICONDUCTOR - 46.00 - 16.01.26 PUT	-550	0.00
18 S&P 500 MINI INDEX - 660 - 16.01.26 PUT	1,755	0.00	-6 QUALCOMM INC - 175.00 - 16.01.26 PUT	-2,520	-0.01
19 S&P 500 MINI INDEX - 670 - 20.02.26 PUT	12,132	0.03	-3 QUANTA SERVICES - 390.00 - 20.02.26 PUT	-2,505	-0.01
28 S&P 500 MINI INDEX - 680 - 20.03.26 PUT	34,818	0.08	-15 SEMPRA ENERGY - 90.00 - 16.01.26 PUT	-2,812	-0.01
3 T BOND - 116.00 - 20.02.26 PUT	4,734	0.01	-19 S&P 500 MINI INDEX - 650 - 20.02.26 PUT	-6,982	-0.02
Short positions	-119,729	-0.28	-19 S&P 500 MINI INDEX - 695 - 20.02.26 CALL	-22,249	-0.04
Derivative instruments	-119,729	-0.28	-16 STARBUCKS - 80.00 - 16.01.26 PUT	-624	0.00
Options	-119,729	-0.28	-15 SYCHRONY FINANCIAL - 80.00 - 20.02.26 PUT	-3,150	-0.01
<i>Italy</i>	<i>-2,018</i>	<i>0.00</i>	-3 T BOND - 114.00 - 20.02.26 PUT	-2,297	-0.01
-3 AVAGO TECHNOLOGIE LTD - 340.00 - 16.01.26 PUT	-2,018	0.00	-3 T BOND - 118.00 - 20.02.26 CALL	-2,016	0.00
<i>United States of America</i>	<i>-117,711</i>	<i>-0.28</i>	-5 TAKE TWO INTERACTIVE SOFTWARE - 230.00 - 20.02.26 PUT	-1,475	0.00
-8 10YR US TREASRY NOTE - 111.00 - 23.01.26 PUT	-375	0.00	-6 TERADYNE - 175.00 - 16.01.26 PUT	-885	0.00
-6 ABBVIE INC - 220.00 - 16.01.26 PUT	-876	0.00	-29 THE TRADE DEESK INC - 35.00 - 16.01.26 PUT	-1,059	0.00
-10 ALBEMARLE - 120.00 - 16.01.26 PUT	-455	0.00	-2 ULTA BEAUTY INC. - 570.00 - 16.01.26 PUT	-615	0.00
-4 ALPHABET INC - 280.00 - 20.02.26 PUT	-1,730	0.00	-11 WALMART INC - 110.00 - 20.02.26 PUT	-3,465	-0.01
-4 ALPHABET INC - 300.00 - 16.01.26 PUT	-832	0.00	-6 WELLTOWER INC REIT - 195.00 - 16.01.26 PUT	-4,290	-0.01
			-23 WILLIAMS COMPANIES INC - 60.00 - 16.01.26 PUT	-2,128	-0.01
			Total securities portfolio	37,305,644	87.82

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	135,308,341	92.07	1,728 MERCK KGAA	211,853	0.14
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	122,286,043	83.21	316 MUENCHENER RUECKVERSICHERUNGS AG-NOM	177,655	0.12
Shares	32,805,206	22.32	1,498 SAP SE	312,108	0.21
<i>Belgium</i>	<i>871,304</i>	<i>0.59</i>	2,691 SIEMENS AG-NOM	643,553	0.44
6,146 ANHEUSER BUSCH INBEV SA/NV	337,415	0.23	5,219 SIEMENS HEALTHINEERS AG	234,437	0.16
4,799 KBC GROUPE	533,889	0.36	<i>Ireland</i>	<i>65,685</i>	<i>0.04</i>
<i>Canada</i>	<i>77,568</i>	<i>0.05</i>	800 MEDTRONIC PLC	65,685	0.04
532 AGNICO EAGLE MINES	77,568	0.05	<i>Italy</i>	<i>1,019,997</i>	<i>0.69</i>
<i>Denmark</i>	<i>928,799</i>	<i>0.63</i>	10,250 FINECOBANK	227,550	0.15
2,731 CARLSBERG B	305,386	0.21	50,041 INTESA SANPAOLO SPA	296,293	0.20
9,034 GN GREAT NORDIC	129,118	0.09	1,810 PRYSMIAN SPA	156,348	0.11
7,424 NOVO NORDISK AS	323,291	0.21	60,079 SNAM RETE GAS	339,806	0.23
3,132 NOVONESIS A/S	171,004	0.12	<i>Luxembourg</i>	<i>162,849</i>	<i>0.11</i>
<i>Finland</i>	<i>324,057</i>	<i>0.22</i>	4,166 ARCELORMITTAL SA	162,849	0.11
5,351 KONE B	324,057	0.22	<i>Netherlands</i>	<i>3,107,322</i>	<i>2.11</i>
<i>France</i>	<i>4,994,842</i>	<i>3.40</i>	552 AERCAP HOLDINGS NV	67,629	0.05
2,719 AIR LIQUIDE	435,747	0.31	2,419 AIRBUS BR BEARER SHS	479,930	0.33
6,858 AXA SA	280,904	0.19	2,087 AKZO NOBEL NV	123,550	0.08
1,799 BNP PARIBAS	145,341	0.10	1,163 ASML HOLDING N.V.	1,071,588	0.73
8,360 BUREAU VERITAS	227,225	0.15	4,629 ASR NEDERLAND N.V.	280,610	0.19
2,663 CAPGEMINI SE	378,812	0.26	24,676 DAVIDE CAMPARI MILANO NV	136,656	0.09
4,627 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	130,990	0.09	1,549 EURONEXT	198,272	0.13
4,750 DANONE SA	364,705	0.25	13,409 ING GROUP NV	321,950	0.22
10,001 DASSAULT SYSTEMES SE	238,424	0.16	62,687 KONINKLIJKE KPN NV	249,244	0.17
738 KERING	222,138	0.15	3,366 PROSUS N V	177,893	0.12
2,990 LEGRAND	380,478	0.26	<i>Spain</i>	<i>949,877</i>	<i>0.65</i>
598 LOREAL SA	219,227	0.15	15,823 BANCO BILBAO VIZCAYA ARGENTA	317,251	0.22
655 LVMH MOET HENNESSY LOUIS VUITTON SE	422,475	0.29	21,574 IBERDROLA SA	398,364	0.27
2,434 REMY COINTREAU	89,182	0.06	4,158 INDITEX	234,262	0.16
1,649 SANOFI	136,405	0.09	<i>Sweden</i>	<i>642,965</i>	<i>0.44</i>
1,836 SCHNEIDER ELECTRIC SA	431,276	0.29	15,145 EPIROC AB	293,612	0.20
4,887 TOTAL ENERGIES SE	271,668	0.18	12,583 SANDVIK	349,353	0.24
9,348 VEOLIA ENVIRONNEMENT	277,823	0.19	<i>Switzerland</i>	<i>2,449,192</i>	<i>1.67</i>
2,849 VINCI SA	342,022	0.23	2,499 ABB LTD-NOM	159,044	0.11
<i>Germany</i>	<i>5,078,965</i>	<i>3.46</i>	2,554 ALCON INC	171,166	0.12
1,040 ADIDAS NOM	175,812	0.12	1,827 CIE FINANCIERE RICHEMONT SA	337,813	0.23
1,430 ALLIANZ SE-NOM	558,415	0.38	3,320 DSM FIRMENICH LTD	228,283	0.16
2,605 BAYERISCHE MOTORENWERKE	242,630	0.17	638 LONZA GROUP AG N	368,744	0.25
1,208 BEIERSDORF	113,165	0.08	1,557 NOVARTIS AG-NOM	183,393	0.12
2,667 CARL ZEISS MEDITEC	106,680	0.07	1,348 ROCHE HOLDING LTD	475,459	0.32
7,612 DAIMLER TRUCK HOLDING AG	284,080	0.19	1,863 SGS LTD	181,915	0.12
1,713 DEUTSCHE BOERSE AG	383,198	0.26	6,785 SIG GROUP LTD	82,689	0.06
6,253 DEUTSCHE POST AG-NOM	292,203	0.20	6,563 UBS GROUP INC NAMEN AKT	260,686	0.18
9,963 DEUTSCHE TELEKOM AG-NOM	275,577	0.19	<i>United Kingdom</i>	<i>4,879,341</i>	<i>3.32</i>
5,922 DWS GROUP GMBH CO KGAA	334,593	0.23	8,937 ANGLO AMERICAN PLC	314,622	0.21
14,739 INFINEON TECHNOLOGIES AG-NOM	556,102	0.38	3,390 ASTRAZENECA PLC	535,397	0.37
2,592 KION GROUP	176,904	0.12	45,733 BARCLAYS PLC	249,288	0.17

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
21,559 BARRATT REDROW PLC	94,098	0.06	371 MOTOROLA SOLUTIONS INC	121,148	0.08
46,022 BP PLC	228,120	0.16	270 NETFLIX INC	21,612	0.01
13,669 DIAGEO	251,025	0.17	2,531 NVIDIA CORP	407,411	0.29
33,806 HALEON PLC	145,112	0.10	160 ORACLE CORP	26,737	0.02
22,186 INFORMA PLC	224,617	0.15	1,459 PAYPAL HOLDINGS INC	72,636	0.05
34,510 NATIONAL GRID PLC	451,161	0.31	4,302 PFIZER INC	91,355	0.06
29,451 PRUDENTIAL PLC	386,035	0.26	384 PROCTER AND GAMBLE CO	47,007	0.03
6,326 RECKITT BENCKISER GROUP PLC	434,847	0.30	1,000 PROLOGIS REIT	108,868	0.07
37,557 RENTOKIL INITIAL	192,484	0.13	900 PURE STORAGE INC - CLASS A	51,351	0.03
15,627 SHELL PLC	491,860	0.34	510 ROCKWELL AUTOMATION INC	169,964	0.12
14,590 SMITH & NEPHEW	206,949	0.14	1,200 STARBUCKS	86,165	0.06
11,082 SMITHS GROUP	298,515	0.20	120 SYNOPSYS INC	47,944	0.03
5,993 WEIR GROUP	195,340	0.13	1,500 SYSCO CORP	94,448	0.06
6,159 WHITBREAD	179,871	0.12	200 TESLA INC	77,291	0.05
<i>United States of America</i>	<i>7,252,443</i>	<i>4.94</i>	784 TJX COMPANIES INC	103,296	0.07
1,000 ABBOTT LABORATORIES	107,029	0.07	1,100 UNITED PARCEL SERVICE-B	93,342	0.06
312 ADOBE INC	93,110	0.06	225 UNITEDHEALTH GROUP	63,433	0.04
800 ADVANCED MICRO DEVICES INC	146,928	0.10	500 VERTIV HOLDING LLC	69,501	0.05
280 AIR PRODUCTS & CHEMICALS INC	59,252	0.04	575 VISA INC-A	172,586	0.12
1,800 ALCOA CORP	81,935	0.06	1,016 WALT DISNEY CO/THE	98,326	0.07
822 ALPHABET INC	219,223	0.15	Bonds	81,184,997	55.24
1,000 ALPHABET INC SHS C	267,460	0.18	<i>Albania</i>	<i>101,458</i>	<i>0.07</i>
1,500 AMAZON.COM INC	295,465	0.20	100,000 REPUBLIC OF ALBANIA 4.75% REGS 14/02/2035	101,458	0.07
910 AMERICAN ELECTRIC POWER INC	89,617	0.06	<i>Angola</i>	<i>248,450</i>	<i>0.17</i>
476 AMERICAN TOWER REDIT	71,332	0.05	290,000 ANGOLA 8.25% REGS 09/05/2028	248,450	0.17
1,535 APPLE INC	356,143	0.24	<i>Argentina</i>	<i>721,818</i>	<i>0.49</i>
1,000 BAKER HUGHES REGISTERED SHS A	38,912	0.03	345,000 ARGENTINA VAR 09/07/2035	219,206	0.15
4,890 BANK OF AMERICA CORP	229,209	0.16	826,260 ARGENTINA 1.00% 09/07/2029	502,612	0.34
1,861 BANK OF NEW YORK MELLON CORP	184,777	0.13	<i>Austria</i>	<i>603,043</i>	<i>0.41</i>
365 BERKSHIRE HATAW B	157,061	0.11	200,000 ERSTE GROUP BANK AG VAR PERPETUAL EUR (ISIN XS2108494837)	196,508	0.13
561 BROADCOM INC	165,747	0.11	100,000 ERSTE GROUP BANK AG VAR 15/01/2035	101,271	0.07
500 CDW CORP	58,666	0.04	200,000 VOLKSBANK WIEN AG VAR 09/09/2031	201,076	0.14
3,729 CISCO SYSTEMS INC	246,229	0.17	100,000 VOLKSBANK WIEN AG VAR 21/06/2034	104,188	0.07
1,700 CITIZENS FINANCIAL GROUP	84,779	0.06	<i>Azerbaijan</i>	<i>216,189</i>	<i>0.15</i>
1,092 CMS ENERGY CORP	65,235	0.04	270,000 AZERBAIJAN 3.50% REGS 01/09/2032	216,189	0.15
2,300 COCA-COLA CO	137,115	0.09	<i>Belgium</i>	<i>514,530</i>	<i>0.35</i>
3,200 COMCAST CLASS A	81,822	0.06	100,000 ANHEUSER-BUSCH INBEV SA/NV 3.375% 19/05/2033	99,872	0.07
3,600 CSX CORP	111,530	0.08	100,000 AZELIS FINANCE 4.75% REGS 25/09/2029	102,659	0.07
698 DANAHER CORP	136,682	0.09	100,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	105,027	0.07
233 DEERE & CO	93,089	0.06	100,000 KBC GROUP SA/NV VAR 17/04/2035	104,791	0.07
100 ELI LILLY & CO	91,879	0.06	100,000 SOLVAY SA 4.25% 03/10/2031	102,181	0.07
616 GILEAD SCIENCES INC	64,362	0.04	<i>Brazil</i>	<i>547,053</i>	<i>0.37</i>
426 HOME DEPOT INC	125,388	0.09	2,855 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	410,493	0.28
5,976 HUNTINGTON BANCSHARES INC	88,461	0.06	1,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2031	136,560	0.09
600 INTERCONTINENTALEXCHANGE GROUP	83,309	0.06			
669 INTL BUSINESS MACHINES CORP	169,630	0.12			
400 IQVIA HOLDINGS INC	77,146	0.05			
1,000 JOHNSON & JOHNSON	176,334	0.12			
700 KEYSIGHT TECHNOLOGIES SHS WI INC	122,203	0.08			
264 LULULEMON ATHLETICA	47,025	0.03			
200 META PLATFORMS INC	112,937	0.08			
2,226 MICROCHIP TECHNOLOGY INC	121,796	0.08			
893 MICROSOFT CORP	369,205	0.26			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Cayman Islands</i>	222,779	0.15	100,000 BNP PARIBAS SA VAR 15/01/2032	98,169	0.07
250,000 IHS HOLDING LIMITED 8.25% REGS 29/11/2031	222,779	0.15	100,000 BNP PARIBAS SA VAR 28/08/2034	101,957	0.07
<i>Chile</i>	312,082	0.21	100,000 CARMILA SAS 3.875% 25/01/2032	100,248	0.07
130,000,000 CHILE 0% 01/03/2035	121,982	0.08	100,000 CARREFOUR SA 3.625% 17/10/2032	100,421	0.07
190,000,000 CHILE 6.00% 01/01/2043	190,100	0.13	100,000 COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	100,169	0.07
<i>Colombia</i>	834,978	0.57	200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	191,208	0.13
820,000,000 COLOMBIA 6.00% 28/04/2028	161,678	0.11	200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	199,156	0.14
784,800,000 COLOMBIA 7.25% 18/10/2034	126,261	0.09	200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	195,488	0.13
193,500,000 REPUBLIC OF COLOMBIA 11.00% 22/08/2029	41,232	0.03	100,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR00140132E4)	99,087	0.07
351,600,000 REPUBLIC OF COLOMBIA 7.00% 26/03/2031	61,789	0.04	200,000 ELECTRICITE DE FRANCE VAR REGS PERPETUAL	197,733	0.13
200,000 REPUBLIC OF COLOMBIA 7.50% 02/02/2034	177,864	0.12	200,000 ELECTRICITE DE FRANCE 2.00% 09/12/2049	118,252	0.08
290,000 REPUBLIC OF COLOMBIA 8.00% 20/04/2033	266,154	0.18	200,000 ELECTRICITE DE FRANCE 6.25% 144A 23/05/2033	185,057	0.13
<i>Czech Republic</i>	638,471	0.43	100,000 ELIOR GROUP SA 5.625% 15/03/2030	103,832	0.07
1,750,000 CZECH REPUBLIC 1.20% 13/03/2031	62,860	0.04	100,000 ELIS SA 3.75% 21/03/2030	102,338	0.07
4,820,000 CZECH REPUBLIC 1.75% 23/06/2032	171,914	0.12	100,000 ENGIE SA VAR PERPETUAL EUR (ISIN FR001400QOL3)	105,560	0.07
4,400,000 CZECH REPUBLIC 3.50% 30/05/2035	168,253	0.11	200,000 ENGIE SA 1.25% 24/10/2041	129,104	0.09
4,700,000 CZECH REPUBLIC 4.20% 04/12/2036	188,014	0.13	110,000 FORVIA 5.375% REGS 15/03/2031	113,287	0.08
1,100,000 CZECH REPUBLIC 5.00% 30/09/2030	47,430	0.03	100,000 FORVIA 5.625% REGS 15/06/2030	104,386	0.07
<i>Denmark</i>	205,672	0.14	1,150,000 FRANCE OAT 2.75% 25/10/2027	1,160,189	0.78
100,000 PANDORAAS 3.875% 31/05/2030	102,130	0.07	1,250,000 FRANCE OAT 4.50% 25/04/2041	1,323,988	0.89
100,000 VESTAS WIND SYSTEMS A/S 4.125% 15/06/2031	103,542	0.07	550,000 FRANCE OAT 4.75% 25/04/2035	605,033	0.41
<i>Ecuador</i>	141,983	0.10	2,160,000 FRANCE OAT 5.50% 25/04/2029	2,361,593	1.60
65,000 ECUADOR VAR REGS 31/07/2030	54,685	0.04	100,000 ILIAD HOLDING 6.875% REGS 15/04/2031	106,803	0.07
116,329 ECUADOR VAR REGS 31/07/2035	87,298	0.06	200,000 ILIAD SA 4.25% 09/01/2032	202,254	0.14
<i>Egypt</i>	379,529	0.26	100,000 ILIAD SA 4.25% 15/12/2029	102,533	0.07
380,000 EGYPT 5.625% REGS 16/04/2030	379,529	0.26	100,000 ILIAD SA 5.375% 02/05/2031	107,366	0.07
<i>Finland</i>	314,881	0.21	100,000 ILIAD SA 5.625% 15/02/2030	107,630	0.07
100,000 BALDER FINLAND OYJ 1.00% 20/01/2029	93,721	0.06	100,000 KLEPIERRE 1.625% 13/12/2032	89,444	0.06
120,000 NORDEA BANK ABP VAR 19/11/2035	118,332	0.08	100,000 KLEPIERRE 3.75% 30/09/2037	99,250	0.07
100,000 NORDEA BANK ABP VAR 29/05/2035	102,828	0.07	100,000 LOXAM SAS 4.25% REGS 15/02/2030	100,763	0.07
<i>France</i>	13,170,878	8.97	160,000 LOXAM SAS 4.25% REGS 15/02/2031	160,270	0.11
100,000 ACCOR SA VAR PERPETUAL EUR (ISIN FR001400SCF6)	102,779	0.07	100,000 OPMOBILITY 4.875% 13/03/2029	104,334	0.07
100,000 ACCOR SA 3.625% 03/09/2032	99,677	0.07	100,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR001400OXS4)	103,172	0.07
100,000 AEROPORTS DE PARIS 1.125% 18/06/2034	81,927	0.06	200,000 RCI BANQUE SA VAR PERPETUAL	201,156	0.14
100,000 AFFLELOU SAS 6.00% REGS 25/07/2029	104,226	0.07	100,000 RCI BANQUE SA 3.625% 03/11/2032	98,226	0.07
100,000 AIR FRANCE KLM VAR PERPETUAL	101,374	0.07	200,000 RCI BANQUE SA 4.125% 04/04/2031	205,186	0.14
100,000 AIR FRANCE KLM 3.75% 04/09/2030	99,305	0.07	200,000 RENAULT SA 3.875% 30/09/2030	201,454	0.14
200,000 ALSTOM SA VAR PERPETUAL	211,784	0.14	200,000 REXEL SA 2.125% 15/06/2028	196,964	0.13
200,000 ARKEMA SA VAR PERPETUAL	199,304	0.14	100,000 SCHNEIDER ELECTRIC SE 3.25% 10/10/2035	97,761	0.07
100,000 ARKEMA SA 4.25% 20/05/2030	104,370	0.07	100,000 SNF GROUP SACA 4.50% REGS 15/03/2032	103,299	0.07
200,000 AXA SA 4.50% PERPETUAL	158,455	0.11	200,000 SOCIETE GENERALE SA VAR REGS 08/07/2035	160,235	0.11
100,000 AYVENS 4.00% 24/01/2031	103,601	0.07	100,000 SOCIETE GENERALE SA VAR 02/09/2033	99,511	0.07
100,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 02/05/2030	104,306	0.07	100,000 SOCIETE GENERALE SA VAR 15/07/2031	101,304	0.07
200,000 BNP PARIBAS SA VAR REGS PERPETUAL USD (ISIN USF1R15XL357)	157,490	0.11	100,000 SOCIETE GENERALE SA VAR 20/11/2035	99,789	0.07
			100,000 TDF INFRASTRUCTURE SAS 4.125% 23/10/2031	101,444	0.07
			110,000 TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2937308497)	112,313	0.08

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000	UNIBAIL RODAMCO WESTFIELD SE 1.875% 15/01/2031	93,479	0.06	12,900,000	REPUBLIC OF HUNGARY 2.25% 22/06/2034	24,130	0.02
100,000	VALEO SA 5.125% 20/05/2031	103,290	0.07	10,000,000	REPUBLIC OF HUNGARY 4.75% 24/11/2032	23,483	0.02
200,000	VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	192,512	0.13	90,000	REPUBLIC OF HUNGARY 5.375% 12/09/2033	96,395	0.07
100,000	VEOLIA ENVIRONMENT SA 3.571% 09/09/2034	99,317	0.07	16,350,000	REPUBLIC OF HUNGARY 6.75% 23/07/2031	43,155	0.03
200,000	VERALLIA FRANCE SA 3.875% 04/11/2032	194,966	0.13		<i>India</i>	176,135	0.12
	<i>Gabon</i>	152,173	0.10	200,000	SAMMAAN CAPITAL LTD 9.70% REGS 03/07/2027	176,135	0.12
230,000	GABONESE REPUBLIC 6.625% REGS 06/02/2031	152,173	0.10		<i>Indonesia</i>	156,206	0.11
	<i>Germany</i>	6,738,927	4.59	1,795,000,000	REPUBLIC OF INDONESIA 6.50% 15/07/2030	95,231	0.07
100,000	ALLIANZ SE VAR 25/07/2053	111,763	0.08	1,140,000,000	REPUBLIC OF INDONESIA 6.875% 15/04/2029	60,975	0.04
200,000	ALLIANZ SE 3.875% PERPETUAL	116,814	0.08		<i>Ireland</i>	437,969	0.30
100,000	BAYER AG VAR 12/11/2079	98,743	0.07	150,000	AERCAP IRELAND CAPITAL DAC 3.00% 29/10/2028	123,948	0.08
100,000	BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	102,617	0.07	200,000	AIB GROUP PLC VAR PERPETUAL	216,222	0.15
100,000	BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)	110,178	0.07	100,000	LINDE PLC 3.40% 14/02/2036	97,799	0.07
200,000	CHEPLAPHARM 4.375% REGS 15/01/2028	199,156	0.14		<i>Italy</i>	12,911,366	8.79
200,000	COMMERZBANK AG VAR 05/10/2033	216,878	0.15	110,000	ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	111,184	0.08
200,000	COMMERZBANK AG VAR 16/10/2034	209,292	0.14	200,000	ASSICURAZIONI GENERALI SPA 4.156% 03/01/2035	200,720	0.14
200,000	DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	199,528	0.14	100,000	AUTOSTRADA PER ITALIA SPA 4.25% 28/06/2032	103,578	0.07
90,000	DEUTSCHE POST AG 3.50% 24/03/2034	90,662	0.06	100,000	AUTOSTRADA PER ITALIA SPA 5.125% 14/06/2033	107,828	0.07
80,000	E.ON SE 3.75% 15/01/2036	80,405	0.05	100,000	A2A SPA 3.625% 30/01/2035	98,849	0.07
100,000	ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	105,727	0.07	200,000	BANCA POPOLARE DI SONDRIO SPA VAR 13/03/2034	211,334	0.14
200,000	FRESSNAPF HOLDING SE 5.25% 31/10/2031	200,288	0.14	200,000	BANCO BPM SPA VAR PERPETUAL EUR (ISIN XS2398286471)	208,286	0.14
400,000	GERMANY BUND 4.75% 04/07/2034	460,336	0.31	200,000	BANCO BPM SPA VAR 01/01/2036	201,010	0.14
580,000	GERMANY BUND 4.75% 04/07/2040	685,676	0.47	240,000	BANCO BPM SPA VAR 09/09/2030	245,402	0.17
650,000	GERMANY BUND 6.25% 04/01/2030	746,304	0.51	200,000	BANCO BPM SPA VAR 18/06/2034	208,630	0.14
1,600,000	GERMANY BUND 6.50% 04/07/2027	1,704,112	1.16	130,000	BANCO BPM SPA 3.375% 21/01/2030	131,464	0.09
100,000	LEG IMMOBILIEN SE 0.75% 30/06/2031	86,172	0.06	170,000	BPER BANCA SPA VAR 15/01/2031	172,346	0.12
200,000	METRO AG 4.00% 05/03/2030	208,768	0.14	100,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2770512064)	103,116	0.07
150,000	NIDDA HEALTHCARE HOLDING AG 5.375% REGS 23/10/2030	153,609	0.10	170,000	ENEL SPA VAR PERPETUAL EUR (ISIN XS2975137964)	171,552	0.12
100,000	NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	97,937	0.07	100,000	ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603)	98,840	0.07
200,000	ONE HOTELS GMBH 7.75% REGS 02/04/2031	192,504	0.13	200,000	ENI SPA 5.95% REGS 15/05/2054	170,223	0.12
50,000	PORSCHE AUTOMOBIL HOLDING SE 4.25% 27/09/2030	51,379	0.03	210,000	FIBERCORP SPA 4.75% 30/06/2030	213,946	0.15
200,000	RWE AG 4.125% 13/02/2035	207,606	0.14	176,000	FIBERCORP SPA 6.875% 15/02/2028	186,981	0.13
100,000	SCHAEFFLER AG 3.375% 12/10/2028	100,531	0.07	150,000	HERA SPA 1.00% 25/04/2034	121,226	0.08
200,000	VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 19/11/2031	201,942	0.14	150,000	INFRASTRUTTURE WIRELESS ITALINAE SPA 3.625% 13/10/2032	148,047	0.10
	<i>Ghana</i>	51,858	0.04	200,000	INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	208,492	0.14
66,380	REPUBLIC OF GHANA VAR REGS 03/07/2035	51,858	0.04	300,000	INTESA SANPAOLO SPA VAR REGS 20/06/2054	305,068	0.21
	<i>Greece</i>	313,100	0.21	200,000	INTESA SANPAOLO SPA VAR REGS 21/11/2033	201,616	0.14
100,000	ALPHA BANK SA VAR 30/10/2031	98,962	0.07	200,000	INTESA SANPAOLO SPA 2.925% 14/10/2030	196,858	0.13
200,000	NATIONAL BANK OF GREECE SA VAR 28/06/2035	214,138	0.14	200,000	INTESA SANPAOLO SPA 4.198% 01/06/2032	162,861	0.11
	<i>Hungary</i>	710,643	0.48	250,000	INTESA SANPAOLO SPA 5.625% 08/03/2033	281,435	0.19
41,300,000	HUNGARY 3.00% 21/08/2030	93,559	0.06	200,000	INTESA SANPAOLO SPA 6.625% REGS 20/06/2033	188,045	0.13
163,000,000	HUNGARY 6.75% 22/10/2028	429,921	0.28	200,000	INTESA SANPAOLO VITA S P A 4.217% 05/03/2035	200,678	0.14
				100,000	IREN S.P.A 3.875% 22/07/2032	102,317	0.07

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,160,000 ITALY BTP 5.00% 01/08/2039	1,308,723	0.89	207,000 COMETA ENERGIA SA DE CV 6.375% REGS 24/04/2035	136,041	0.09
1,150,000 ITALY BTP 5.75% 01/02/2033	1,339,899	0.91	58,600 MEXICO 7.75% 13/11/2042	237,197	0.16
1,550,000 ITALY BTP 6.00% 01/05/2031	1,792,435	1.21	18,650 MEXICO 7.75% 23/11/2034	81,856	0.06
1,500,000 ITALY BTP 7.25% 01/11/2026	1,564,005	1.05	155,000 PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	152,973	0.10
100,000 NEXI SPA 3.875% 21/05/2031	100,600	0.07	340,000 PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	293,721	0.20
100,000 SNAM SPA 3.375% 26/11/2031	100,499	0.07	235,000 PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	199,581	0.14
100,000 SNAM SPA 3.875% 19/02/2034	101,265	0.07	275,000 PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	209,929	0.14
130,000 TEAMSYSYSTEM SPA 5.00% REGS 01/07/2031	131,127	0.09	460,000 UNITED MEXICAN STATES 4.875% 19/05/2033	376,750	0.26
100,000 TELECOM ITALIA SPA 3.625% 30/09/2030	100,532	0.07	200,000 UNITED MEXICAN STATES 6.00% 07/05/2036	172,878	0.12
210,000 TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL EUR (ISIN XS2798269069)	217,665	0.15	380,000 UNITED MEXICAN STATES 6.35% 09/02/2035	339,523	0.23
100,000 TERNA RETE ELETTRICA NAZIONALE 3.125% 17/02/2032	99,451	0.07	200,000 UNITED MEXICAN STATES 6.875% 13/05/2037	182,092	0.12
100,000 TERNA RETE ELETTRICA NAZIONALE 3.875% 24/07/2033	102,726	0.07	74,900 UNITED MEXICAN STATES 8.50% 02/03/2028	358,977	0.24
200,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039)	200,864	0.14	<i>Netherlands</i>	4,301,825	2.93
200,000 UNICREDIT SPA VAR 16/04/2034	211,376	0.14	100,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	103,046	0.07
180,000 UNICREDIT SPA VAR 22/09/2031	178,807	0.12	200,000 ABN AMRO BANK NV VAR REGS 13/03/2037	156,134	0.11
160,000 WEBUILD SPA 4.125% 03/07/2031	162,376	0.11	100,000 AKELIUS RESIDENTIAL PROPERTY FINANCING BV 0.75% 22/02/2030	89,498	0.06
130,000 WEBUILD SPA 4.875% 30/04/2030	137,084	0.09	100,000 BRENNTAG FINANCE BV 3.875% 24/04/2032	101,043	0.07
<i>Ivory Coast</i>	181,473	0.12	170,000 CTP NV 3.625% 10/03/2031	169,920	0.12
1,550,000 AFRICAN DEVELOPMENT BANK ADB 0% 03/02/2053	5,596	0.00	130,000 CTP NV 3.625% 13/04/2032	128,232	0.09
175,000 IVORY COAST 5.25% REGS 22/03/2030	175,877	0.12	100,000 DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.375% 23/09/2030	101,309	0.07
<i>Japan</i>	101,777	0.07	100,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	99,550	0.07
100,000 SOFTBANK GROUP CORP 5.00% 15/04/2028	101,777	0.07	200,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 9.25% 01/06/2032	212,530	0.14
<i>Jersey</i>	170,369	0.12	220,000 E ON INTERNATIONAL FINANCE BV 3.00% 03/09/2031	218,663	0.15
270,000 GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040	170,369	0.12	100,000 ELM BV 3.875% 13/09/2029	101,866	0.07
<i>Kenya</i>	181,486	0.12	100,000 ENEL FINANCE INTERNATIONAL NV 0.875% 28/09/2034	79,194	0.05
200,000 REPUBLIC OF KENYA 9.50% REGS 05/03/2036	181,486	0.12	200,000 ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	202,500	0.14
<i>Luxembourg</i>	2,941,876	2.00	200,000 ENEL FINANCE INTERNATIONAL NV 7.50% REGS 14/10/2032	196,669	0.13
2,035 AMUNDI REAL ASSETS 0% 26/01/2050	1,951,411	1.32	110,000 EXOR NV 3.75% 14/02/2033	110,510	0.08
100,000 BK LC LUX FINCO 1 SARL 5.25% REGS 30/04/2029	101,303	0.07	100,000 H AND M FINANCE BV 4.875% 25/10/2031	107,115	0.07
100,000 CPI PROPERTY GROUP S.A. 4.75% 22/07/2030	96,471	0.07	200,000 ING GROUP NV VAR PERPETUAL	165,448	0.11
300,000 CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	302,070	0.21	100,000 KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	103,564	0.07
100,000 ESSENDI SA 6.375% REGS 15/10/2029	105,215	0.07	100,000 KONINKLIJKE KPN NV 3.875% 16/02/2036	100,434	0.07
100,000 LOGICOR FINANCING SARL 1.625% 17/01/2030	93,619	0.06	220,000 PROSUS NV 4.193% REGS 19/01/2032	179,760	0.12
100,000 LOGICOR FINANCING SARL 2.00% 17/01/2034	85,742	0.06	100,000 RELX FINANCE BV 3.375% 20/03/2033	99,372	0.07
100,000 ROSSINI SARL 6.75% REGS 31/12/2029	105,161	0.07	200,000 SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	211,704	0.14
100,000 TRATON FINANCE LUXEMBOURG SA 3.75% 14/01/2031	100,884	0.07	100,000 STELLANTIS NV 2.75% 01/04/2032	93,007	0.06
<i>Malaysia</i>	914,696	0.62	190,000 STELLANTIS NV 3.875% 06/06/2031	189,972	0.13
2,700,000 MALAYSIA 3.336% 15/05/2030	568,354	0.38	100,000 STELLANTIS NV 4.25% 16/06/2031	101,983	0.07
1,561,000 MALAYSIA 4.254% 31/05/2035	346,342	0.24	100,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	100,280	0.07
<i>Mexico</i>	2,931,945	1.99	200,000 TELEFONICA EUROPE BV 8.25% 15/09/2030	195,741	0.13
205,000 BUFFALO ENERGY MEXICO HOLDINGS 7.875% REGS 15/02/2039	190,427	0.13			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
100,000 UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031	102,952	0.07	240,000 ROMANIA 6.75% 25/04/2035	47,133	0.03
100,000 VESTAS WIND SYSTEMS FINANCE BV 2.00% 15/06/2034	87,219	0.06	700,000 ROMANIA 6.85% 29/07/2030	138,314	0.09
100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS1629774230)	100,311	0.07	1,275,000 ROMANIA 7.20% 31/05/2027	253,065	0.17
100,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	103,155	0.07	<i>Saudi Arabia</i>	145,781	0.10
100,000 ZF EUROPE FINANCE BV 4.75% 31/01/2029	99,922	0.07	200,000 SAUDI ARABIA 4.50% REGS 26/10/2046	145,781	0.10
100,000 ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	89,222	0.06	<i>Senegal</i>	112,163	0.08
<i>Nigeria</i>	176,403	0.12	160,000 SENEGAL 4.75% REGS 13/03/2028	112,163	0.08
200,000 NIGERIA 7.143% REGS 23/02/2030	176,403	0.12	<i>Serbia</i>	675,288	0.46
<i>Norway</i>	242,349	0.16	25,380,000 REPUBLIC OF SERBIA 5.25% 27/07/2035	218,521	0.15
100,000 AKER BP ASA 4.00% 29/05/2032	101,038	0.07	54,810,000 SERBIA 4.50% 20/08/2032	456,767	0.31
169,000 AKER BP ASA 5.125% REGS 01/10/2034	141,311	0.09	<i>South Africa</i>	589,971	0.40
<i>Oman</i>	93,889	0.06	200,000 REPUBLIC OF SOUTH AFRICA 6.125% 11/12/2037	168,191	0.11
100,000 OMAN 6.75% REGS 17/01/2048	93,889	0.06	200,000 REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	182,914	0.12
<i>Pakistan</i>	201,652	0.14	3,070,000 SOUTH AFRICA 8.50% 31/01/2037	156,827	0.11
235,000 PAKISTAN 6.875% REGS 05/12/2027	201,652	0.14	1,530,000 SOUTH AFRICA 8.875% 28/02/2035	82,039	0.06
<i>Panama</i>	161,310	0.11	<i>Spain</i>	6,986,683	4.75
150,000 CARNIVAL CORPORATION 5.75% REGS 15/01/2030	161,310	0.11	100,000 ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032	91,636	0.06
<i>Peru</i>	335,341	0.23	200,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	202,346	0.14
500,000 CREDICORP CAPITAL SOCIEDAD TITULIZADORA SA 10.10% 15/12/2043	137,268	0.09	100,000 BANCO DE SABADELL SA VAR 08/09/2029	106,610	0.07
785,000 PERU 5.40% 12/08/2034	198,073	0.14	300,000 BANCO DE SABADELL SA VAR 16/08/2033	318,501	0.22
<i>Philippines</i>	1,246,047	0.85	100,000 BANCO DE SABADELL SA 3.375% 18/02/2033	99,035	0.07
16,710,000 PHILIPPINES 8.00% 19/07/2031	267,733	0.18	200,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	199,900	0.14
52,875,000 REPUBLIC OF PHILIPPINES 6.25% 28/02/2029	781,429	0.54	200,000 BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	191,096	0.13
13,250,000 REPUBLIC OF PHILIPPINES 6.375% 28/04/2035	196,885	0.13	100,000 BANCO SANTANDER SA VAR 22/04/2034	104,613	0.07
<i>Poland</i>	477,243	0.32	100,000 BANCO SANTANDER SA 3.50% 17/02/2035	98,511	0.07
360,000 REPUBLIC OF POLAND 4.75% 25/07/2029	86,759	0.06	100,000 BANCO SANTANDER SA 3.75% 09/01/2034	101,583	0.07
165,000 REPUBLIC OF POLAND 5.00% 25/04/2037	38,319	0.03	100,000 BANCO SANTANDER SA 4.875% 18/10/2031	107,659	0.07
1,390,000 REPUBLIC OF POLAND 6.00% 25/10/2033	352,165	0.23	100,000 BANKINTER SA VAR 03/11/2033	98,408	0.07
<i>Portugal</i>	912,171	0.62	100,000 BANKINTER SA VAR 04/02/2033	99,983	0.07
100,000 BANCO COMERCIAL PORTUGUES SA VAR 20/03/2037	104,441	0.07	100,000 CAIXABANK SA VAR 09/02/2032	103,608	0.07
200,000 BANCO COMERCIAL PORTUGUES SA VAR 21/10/2029	201,722	0.14	100,000 CAIXABANK SA VAR 23/02/2033	105,678	0.07
100,000 EDP SA VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	93,549	0.06	100,000 CELLNEX TELECOM SA 1.75% 23/10/2030	93,219	0.06
200,000 EDP SA VAR 16/09/2054	205,376	0.14	110,000 EDP SERVICIOS FINANCIEROS ESPANA SA 3.125% 03/12/2031	108,753	0.07
200,000 EDP SA VAR 29/05/2054	206,498	0.14	100,000 FERROVIAL SA 3.25% 16/01/2030	100,880	0.07
100,000 NOVO BANCO SA VAR 22/01/2031	100,585	0.07	100,000 GESTAMP AUTOMOCION 4.375% REGS 15/10/2030	101,112	0.07
<i>Romania</i>	1,055,294	0.72	100,000 IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2748213290)	105,171	0.07
2,340,000 ROMANIA 3.65% 24/09/2031	396,246	0.28	100,000 IBERDROLA FINANZAS SAU 3.625% 18/07/2034	101,099	0.07
1,190,000 ROMANIA 4.85% 25/07/2029	220,536	0.15	150,000 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.352% 11/09/2030	150,126	0.10
			100,000 MERLIN PROPERTIES SOCIMI SA 3.50% 04/09/2033	98,118	0.07
			150,000 SPAIN 4.20% 31/01/2037	160,863	0.11
			700,000 SPAIN 5.15% 31/10/2044	823,648	0.56
			100,000 SPAIN 5.75% 30/07/2032	117,169	0.08

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,750,000	SPAIN 5.90% 30/07/2026	1,787,572	1.21	100,000	LLOYDS BANKING GROUP PLC VAR 05/04/2034	103,061	0.07
1,000,000	SPAIN 6.00% 31/01/2029	1,108,060	0.75	140,000	NATWEST GROUP PLC VAR 28/02/2034	149,430	0.10
100,000	TELEFONICA EMISIONES SAU 3.698% 24/01/2032	101,726	0.07	100,000	NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	97,864	0.07
	<i>Sri Lanka</i>	37,388	0.03	150,000	SEGRO PLC REIT 3.50% 24/09/2032	149,454	0.10
57,624	DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/06/2035	37,388	0.03	50,000	SMITH AND NEPHEW PLC 5.40% 20/03/2034	44,089	0.03
	<i>Sweden</i>	1,146,018	0.78	230,000	TRIDENT ENERGY FINANCE PLC 12.50% REGS 30/11/2029	199,058	0.14
100,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	99,094	0.07	200,000	VODAFONE GROUP PLC VAR 30/08/2084	217,502	0.14
100,000	CASTELLUM AB VAR PERPETUAL	98,751	0.07		<i>United States of America</i>	8,671,532	5.90
100,000	CASTELLUM AB 4.125% 10/12/2030	102,438	0.07	200,000	ABBVIE INC 4.50% 14/05/2035	167,714	0.11
100,000	HEIMSTADEN HOLDING BV VAR PERPETUAL EUR (ISIN XS2294155739)	97,408	0.07	100,000	ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030	86,438	0.06
150,000	HEIMSTADEN HOLDING BV 3.75% 10/03/2031	148,937	0.09	50,000	ASTRAZENECA FINANCE LLC 4.875% 03/03/2033	44,019	0.03
100,000	H&M HENNES AND MAURITZ AB 3.40% 31/10/2033	97,459	0.07	100,000	ASTRAZENECA FINANCE LLC 5.00% 26/02/2034	88,362	0.06
100,000	SWEDBANK AB 3.25% 24/09/2029	100,834	0.07	100,000	AT AND T INC 3.15% 04/09/2036	92,961	0.06
150,000	VERISURE HOLDING AB 5.50% REGS 15/05/2030	155,661	0.10	100,000	BALL CORP 2.875% 15/08/2030	78,745	0.05
100,000	VERISURE HOLDING AB 7.125% REGS 01/02/2028	102,824	0.07	200,000	BANK OF AMERICA CORP VAR 07/02/2030	169,586	0.12
140,000	VOLVO CAR AB 4.20% 10/06/2029	142,612	0.10	100,000	BANK OF AMERICA CORP 4.183% 25/11/2027	85,322	0.06
	<i>Thailand</i>	884,883	0.60	100,000	BANK OF AMERICA CORP 6.11% 29/01/2037	92,105	0.06
220,000	GC TREASURY CENTRE COMPANY LTD 4.40% REGS 30/03/2032	181,247	0.12	100,000	BANK OF NEW YORK MELLON CORP VAR 25/10/2034	95,503	0.06
20,301,000	KINGDOM OF THAILAND 2.50% 17/11/2029	575,408	0.39	100,000	BANK OF NEW YORK MELLON CORP 3.30% 23/08/2029	82,878	0.06
4,220,000	THAILAND 3.65% 20/06/2031	128,228	0.09	200,000	BROADCOM INC 4.15% REGS 15/04/2032	166,980	0.11
	<i>Turkey</i>	1,201,119	0.82	100,000	CITIGROUP INC USA 6.625% 15/06/2032	94,486	0.06
290,000	AYDEM YENILENEBILIR ENERJİ AS 9.875% REGS 30/09/2030	243,487	0.17	100,000	COMCAST CORP 2.65% 01/02/2030	80,439	0.05
13,330,000	REPUBLIC OF TURKEY 30.00% 12/09/2029	257,631	0.18	70,000	DELTA AIR LINES INC DE 3.75% 28/10/2029	58,350	0.04
14,885,000	REPUBLIC OF TURKEY 31.08% 08/11/2028	292,481	0.20	200,000	ENCORE CAPITAL GROUP INC 9.25% 144A 01/04/2029	180,115	0.12
405,000	REPUBLIC OF TURKEY 9.375% 19/01/2033	407,520	0.27	100,000	ENERGY EAST CORP 6.75% 15/07/2036	97,574	0.07
	<i>Ukraine</i>	132,292	0.09	100,000	ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030	83,003	0.06
30,000	UKRAINE VAR REGS 01/02/2029	19,155	0.01	100,000	ENTEGRI INC 4.375% 144A 15/04/2028	84,678	0.06
22,000	UKRAINE VAR REGS 01/02/2034	11,463	0.01	100,000	FEDEX CORP 2.40% 15/05/2031	77,403	0.05
132,888	UKRAINE VAR REGS 01/02/2035 USD (ISIN XS2895057177)	64,462	0.04	100,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	100,870	0.07
73,902	UKRAINE VAR REGS 01/02/2036 USD (ISIN XS2895056526)	37,212	0.03	200,000	FORD MOTOR CREDIT CO LLC 4.448% 16/09/2032	203,222	0.14
	<i>United Kingdom</i>	2,677,475	1.82	200,000	FORD MOTOR CREDIT CO LLC 6.125% 08/03/2034	173,414	0.12
150,000	ASTRAZENECA PLC 1.375% 06/08/2030	113,706	0.08	100,000	GENERAL MOTORS FINANCIAL CO INC 3.70% 14/07/2031	101,046	0.07
200,000	BARCLAYS PLC VAR 12/05/2032	177,202	0.12	100,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	89,695	0.06
110,000	BARCLAYS PLC VAR 31/01/2033	115,306	0.08	200,000	GOLDMAN SACHS GROUP INC 2.60% 07/02/2030	160,249	0.11
150,000	BP CAPITAL MARKETS PLC VAR PERPETUAL USD	127,168	0.09	200,000	GOLDMAN SACHS GROUP INC 6.45% 01/05/2036	187,332	0.13
100,000	BT GROUP PLC VAR 03/10/2054	104,160	0.07	75,000	GOODYEAR TIRE AND RUBBER CO 5.00% 15/07/2029	62,471	0.04
100,000	EASYJET PLC 3.75% 20/03/2031	101,820	0.07	100,000	HILTON GRAND ACA LLC IN 5.00% REGS 01/06/2029	82,791	0.06
16,870,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.25% 07/02/2028	848,472	0.57	150,000	IHG FINANCE LLC 3.375% 10/09/2030	149,706	0.10
3,100,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.75% 13/01/2032	29,321	0.02	1,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.72% 16/08/2034	127,066	0.09
100,000	INFORMA PLC 3.25% 23/10/2030	99,862	0.07	1,850,000	INTERNATIONAL FINANCE CORP IFC 0% 25/02/2041	57,719	0.04
				50,000	INTERNATIONAL FLAVOR AND FRAGRANCES INC 2.30% 144A 01/11/2030	38,472	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
130,000	JEFFERIES FINANCIAL GROUP INC 4.00% 16/04/2029	132,863	0.09		ETC Securities	8,121,626	5.53
100,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	90,137	0.06		<i>Ireland</i>	7,432,125	5.06
160,000	JPMORGAN CHASE AND CO VAR 13/11/2031	168,912	0.11	51,095	AMUNDI PHYSICAL GOLD ETC	7,432,125	5.06
100,000	JPMORGAN CHASE AND CO VAR 23/01/2030	87,396	0.06		<i>United Kingdom</i>	689,501	0.47
100,000	LAMB WESTON HOLDINGS INC 4.875% 144A 15/05/2028	85,126	0.06	90	UBS AG CERTIFICATE ETC	82,092	0.06
100,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	86,580	0.06	7,818	UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	54,252	0.04
100,000	MATTEL INC 3.75% 144A 01/04/2029	83,102	0.06	6,493	UBS ETC ON CMCI ALU USD	451,959	0.30
150,000	MAV ACQUISITION CORP 5.75% 144A 01/08/2028	128,404	0.09	860	UBS ETC ON CMCI HEAT OIL USD ETC	101,198	0.07
100,000	MORGAN STANLEY VAR 07/05/2032	97,977	0.07		Warrants, Rights	174,214	0.12
100,000	MORGAN STANLEY VAR 21/01/2033	77,899	0.05		<i>United Kingdom</i>	174,214	0.12
150,000	MORGAN STANLEY 7.25% 01/04/2032	147,397	0.10	648	UBS AG LONDON CERTIFICATE	174,214	0.12
100,000	NETFLIX INC 3.625% REGS 15/06/2030	102,348	0.07		Shares/Units of UCITS/UCIS	12,680,539	8.63
100,000	NETFLIX INC 4.90% 15/08/2034	87,352	0.06		Shares/Units in investment funds	12,680,539	8.63
50,000	NEWS CORP 3.875% 144A 15/05/2029	41,361	0.03		<i>France</i>	109,931	0.07
100,000	OMNICOM GROUP INC 2.45% 30/04/2030	78,866	0.05	0.1	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	109,931	0.07
100,000	ORACLE CORP 2.95% 01/04/2030	78,708	0.05		<i>Ireland</i>	1,074,531	0.73
100,000	ORACLE CORP 4.90% 06/02/2033	82,219	0.06	240,910	I SHARES IV PLC I SHARES MSCI CHINA TECH UCITS ETF	1,074,531	0.73
100,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	97,391	0.07		<i>Luxembourg</i>	11,496,077	7.83
100,000	PENSKE TRUCK LEASING CO LP 6.20% 144A 15/06/2030	91,010	0.06	880	AMUNDI FUNDS ASIA MULTI-ASSET TARGET INCOME I2 USD (C)	919,405	0.63
100,000	PEPSICO INC 4.80% 17/07/2034	87,186	0.06	2,297	AMUNDI FUNDS EMERGING MARKETS EQUITY SELECT - Z USD QD (D)	3,059,609	2.08
150,000	PFIZER INC 7.20% 15/03/2039	153,084	0.10	3,532	AMUNDI FUNDS REAL ASSETS TARGET INCOME Z EUR QD D	4,688,072	3.20
100,000	PROLOGIS EURO FINANCE LLC 3.25% 22/09/2032	98,427	0.07	2,588	AMUNDI S.F. EURO COMMODITIES I EUR (C)	1,617,163	1.10
200,000	PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	192,852	0.13	230	AMUNDI S.F. - SBI FM INDIA BOND H (C)	223,997	0.15
200,000	PROLOGIS LP 5.00% 31/01/2035	173,067	0.12	10,611	MULTI UNITS LUXEMBOURG SICAV AMUNDI MSCI KOREA	987,831	0.67
100,000	RTX CORPORATION 2.25% 01/07/2030	78,589	0.05		Derivative instruments	341,759	0.23
50,000	SIRIUS XM RADIO INC 4.00% REGS 15/07/2028	41,663	0.03		Options	341,759	0.23
200,000	STELLANTIS FINANCE US INC 6.45% REGS 18/03/2035	177,559	0.12		<i>Germany</i>	32,454	0.02
120,000	T MOBILE USA INC 3.85% 08/05/2036	119,990	0.08	54	DJ EURO STOXX 50 EUR - 5,675 - 20.02.26 PUT	32,454	0.02
100,000	T MOBILE USA INC 3.875% 15/04/2030	83,851	0.06		<i>Japan</i>	3,694	0.00
200,000	T MOBILE USA INC 5.15% 15/04/2034	174,511	0.12	5	NIKKEI 225 - 48,500 - 09.01.26 PUT	3,694	0.00
100,000	TEXAS INDUSTRIES INC 5.15% 08/02/2054	80,696	0.05		<i>Luxembourg</i>	27,411	0.02
100,000	UNITED AIR LINES INC 4.625% REGS 15/04/2029	84,783	0.06	4,748,000	EUR(P)/USD(C)OTC - 1.175 - 28.01.26 PUT	27,411	0.02
100,000	UNITED RENTALS INC 3.875% 15/02/2031	81,577	0.06		<i>United States of America</i>	278,200	0.19
350,000	USA T-BONDS 5.00% 15/05/2037	320,246	0.22	135	10YR US TREASURY NOTE - 112.00 - 23.01.26 PUT	26,941	0.02
100,000	USA T-BONDS 6.125% 15/08/2029	92,460	0.06	4	NASDAQ 100 E-MINI - 25,000 - 20.03.26 PUT	42,914	0.03
400,000	USA T-BONDS 6.25% 15/05/2030	376,066	0.26	8	S&P 500 INDEX - 6,600 - 16.01.26 PUT	6,471	0.00
550,000	USA T-BONDS 6.75% 15/08/2026	477,569	0.31	10	S&P 500 INDEX - 6,700 - 20.02.26 PUT	55,984	0.04
100,000	VERIZON COMMUNICATIONS INC 3.75% 28/02/2036	99,057	0.07	9	S&P 500 INDEX - 6,800 - 20.03.26 PUT	98,394	0.07
200,000	VERIZON COMMUNICATIONS INC 4.812% 15/03/2039	162,282	0.11				
150,000	ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028	130,255	0.09				
	<i>Venezuela</i>	293,618	0.20				
1,500,000,000	ANDEAN DEVELOPMENT CORPORATION 6.77% 24/05/2028	293,618	0.20				
	<i>Zambia</i>	181,469	0.12				
300,000	REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	181,469	0.12				

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
34 T BOND - 116.00 - 20.02.26 PUT	47,496	0.03	-10 S&P 500 INDEX - 6,950 - 20.02.26 CALL	-88,851	-0.07
Short positions	-332,324	-0.23	-30 STARBUCKS - 80.00 - 16.01.26 PUT	-1,149	0.00
Derivative instruments	-332,324	-0.23	-28 SYCHRONY FINANCIAL - 80.00 - 20.02.26 PUT	-5,305	0.00
Options	-332,324	-0.23	-34 T BOND - 114.00 - 20.02.26 PUT	-23,974	-0.03
<i>Germany</i>	-11,394	-0.01	-34 T BOND - 118.00 - 20.02.26 CALL	-18,998	-0.02
-54 DJ EURO STOXX 50 EUR - 5,375 - 20.02.26 PUT	-11,394	-0.01	-10 TAKE TWO INTERACTIVE SOFTWARE - 230.00 - 20.02.26 PUT	-2,661	0.00
<i>Italy</i>	-3,768	0.00	-12 TERADYNE - 175.00 - 16.01.26 PUT	-1,047	0.00
-6 AVAGO TECHNOLOGIE LTD - 340.00 - 16.01.26 PUT	-3,768	0.00	-55 THE TRADE DEESK INC - 35.00 - 16.01.26 PUT	-1,499	0.00
<i>United States of America</i>	-317,162	-0.22	-4 ULTA BEAUTY INC. - 570.00 - 16.01.26 PUT	-664	0.00
-68 10YR US TREASURY NOTE - 111.00 - 23.01.26 PUT	-2,714	0.00	-21 WALMART INC - 110.00 - 20.02.26 PUT	-5,945	-0.01
-11 ABBVIE INC - 220.00 - 16.01.26 PUT	-1,358	0.00	-12 WELLTOWER INC REIT - 195.00 - 16.01.26 PUT	-8,889	-0.02
-18 ALBEMARLE - 120.00 - 16.01.26 PUT	-782	0.00	-42 WILLIAMS COMPANIES INC - 60.00 - 16.01.26 PUT	-3,666	0.00
-8 ALPHABET INC - 280.00 - 20.02.26 PUT	-2,929	0.00	Total securities portfolio	134,976,017	91.84
-8 ALPHABET INC - 300.00 - 16.01.26 PUT	-1,420	0.00			
-10 AMAZON.COM INC - 215.00 - 16.01.26 PUT	-519	0.00			
-10 AMAZON.COM INC - 220.00 - 20.02.26 PUT	-5,386	0.00			
-7 AMERICAN EXPRESS CO - 350.00 - 16.01.26 PUT	-617	0.00			
-17 APOLLO GLOBAL MANAGEMENT INC - 135.00 - 20.02.26 PUT	-4,270	0.00			
-10 APPLIED MATERIALS INC - 250.00 - 16.01.26 PUT	-3,321	0.00			
-45 BANK OF AMERICA CORP - 50.00 - 16.01.26 PUT	-747	0.00			
-28 BEST BUY CO INC - 75.00 - 16.01.26 PUT	-18,298	-0.02			
-4 CATERPILLAR INC - 580.00 - 16.01.26 PUT	-5,245	0.00			
-68 CHIPOTLE MEXICAN GRILL CL A - 32.20 - 16.01.26 PUT	-637	0.00			
-17 DATADOG INC - 145.00 - 16.01.26 PUT	-12,557	-0.02			
-19 DELL TECHNOLOGIES INC - 115.00 - 20.02.26 PUT	-4,797	0.00			
-28 DELTA AIR LINES WI - 67.50 - 16.01.26 PUT	-4,446	0.00			
-66 DUPONT DE NEMOURS INC - 37.50 - 20.02.26 PUT	-4,355	0.00			
-41 EDISON INTERNATIONAL - 55.00 - 16.01.26 PUT	-611	0.00			
-7 ELEVANCE HEALTH INC - 320.00 - 16.01.26 PUT	-685	0.00			
-2 ELI LILLY & CO - 990.00 - 20.02.26 PUT	-3,512	0.00			
-23 ESTEE LAUDER COMPANIES INC-A - 100.00 - 16.01.26 PUT	-1,919	0.00			
-9 HUMANA - 250.00 - 16.01.26 PUT	-3,219	0.00			
-62 INTEL CORP - 36.00 - 16.01.26 PUT	-3,801	0.00			
-8 INTL BUSINESS MACHINES CORP - 280.00 - 20.02.26 PUT	-4,870	0.00			
-22 JOHNSON CONTROLS INTERNATIONAL PLC - 110.00 - 16.01.26 PUT	-937	0.00			
-7 JP MORGAN CHASE & CO - 305.00 - 20.02.26 PUT	-2,950	0.00			
-5 MICROSOFT CORP - 465.00 - 20.02.26 PUT	-4,140	0.00			
-22 NETAPP INC - 105.00 - 16.01.26 PUT	-2,529	0.00			
-14 NVIDIA CORP - 170.00 - 20.02.26 PUT	-4,172	0.00			
-13 PALANTIR TECHNOLOGIES INC - 165.00 - 16.01.26 PUT	-1,660	0.00			
-12 QUALCOMM INC - 175.00 - 16.01.26 PUT	-5,134	0.00			
-6 QUANTA SERVICES - 390.00 - 20.02.26 PUT	-4,317	0.00			
-28 SEMPRA ENERGY - 90.00 - 16.01.26 PUT	-3,815	0.00			
-10 S&P 500 INDEX - 6,500 - 20.02.26 PUT	-31,845	-0.03			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	456,647,069	96.09			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	438,174,032	92.20	<i>Brazil</i>	1,382,642	0.29
Shares	287,447,522	60.48	48,900 AMBEV SA	105,312	0.02
<i>Australia</i>	4,293,659	0.90	13,400 AXIA ENERGIA SA BRL	105,377	0.02
12,117 ANZ BANKING GROUP	250,018	0.05	3,522 AXIA ENERGIA SA PREFERRED SHARE BRL (ISIN BRAXIAACNPC9)	26,881	0.01
2,079 ARISTOCRAT LEISURE	68,678	0.01	20,097 BANCO BRADESCO PFD	56,803	0.01
5,282 AUSTRALIAN PIPELINE TRUST	26,902	0.01	9,800 BANCO DO BRASIL SA	33,379	0.01
20,769 BHP GROUP LTD	536,442	0.12	4,600 BCO BTG PACTUAL SA	37,582	0.01
1,600 BLUESCOPE STEEL LTD	21,867	0.00	15,400 GERDAU SA	48,791	0.01
5,029 BRAMBLES LIMITED	65,561	0.01	40,921 ITAU UNIBANCO HOLDING SA	249,441	0.05
259 COCHLEAR LIMITED	38,332	0.01	36,900 PETROLEO BRASILEIRO	186,744	0.04
5,043 COLES GRP RG LTD	61,391	0.01	17,690 PETROLEO BRASILEIRO PREF.SHS	84,716	0.02
6,766 COMMONWEALTH BANK OF AUSTRALIA	616,863	0.14	4,500 RUMO REGISTERED SHS	10,321	0.00
1,660 COMPUTERSHARE	32,178	0.01	8,134 SABESP	168,590	0.04
1,965 CSL LTD	192,628	0.04	13,987 VALE DO RIO DOCE	156,394	0.03
7,611 EVOLUTION MINING LTD	54,796	0.01	14,900 WEG SA PFD	112,311	0.02
6,702 FORTESCUE LTD	83,756	0.02	<i>Canada</i>	1,448,254	0.30
8,523 GOODMAN GRP REIT	149,922	0.03	18,547 CAMECO CORP	1,448,254	0.30
7,465 INSURANCE AUSTRALIA GROUP	33,824	0.01	<i>Cayman Islands</i>	6,041,519	1.27
1,811 MACQUARIE GROUP LIMITED	208,946	0.04	14,500 AAC TECHNOLOGIES HOLDINGS IN	61,862	0.01
12,722 NATIONAL AUSTRALIA BANK	305,626	0.07	3,000 AIRTAC INTERNATIONAL GROUP	75,606	0.02
4,563 NORTHERN STAR RESOURCES	69,253	0.01	69,700 ALIBABA GROUP HOLDING LTD	1,088,812	0.22
5,958 ORIGIN ENERGY	38,870	0.01	15,800 ANTA SPORTS PRODUCTS LTD	139,224	0.03
207 PRO MEDICUS LTD	25,960	0.01	9,050 BAIDU INC	130,187	0.03
6,799 QANTAS AIRWAYS LTD	40,071	0.01	39,000 CHINA MENGNIU DAIRY CO	63,611	0.01
5,529 QBE INSURANCE GROUP LTD	62,441	0.01	22,000 CHINA RESOURCES LAND LTD	65,461	0.01
172 REA GROUP REIT	17,910	0.00	8,000 CK ASSET HOLDINGS LTD	34,411	0.01
1,525 RIO TINTO LTD	127,130	0.03	9,000 CK HUTCHISON HOLDINGS LTD	52,132	0.01
9,225 SANTOS	32,318	0.01	5,500 ENN ENERGY HOLDINGS LTD	41,635	0.01
20,407 SCENTRE GROUP REIT	48,665	0.01	35,000 GEELY AUTOMOBILE HOLDINGS LTD	68,535	0.01
17,584 SIGMA HEALTHCARD LTD	29,353	0.01	7,472 GRAB HOLDINGS LIMITED	31,747	0.01
1,749 SONIC HEALTHCARE	22,453	0.00	34,200 HORIZON ROBOTICS	32,399	0.01
18,296 SOUTH32 LTD	36,983	0.01	15,500 INNOVENT BIOLOGICS INC	129,290	0.03
9,302 STOCKLAND REIT	30,264	0.01	11,517 JD COM INC	140,603	0.03
8,103 SUNCORP GROUP	81,205	0.02	33,000 KINGDEE INTERNATIONAL SFTWR	47,977	0.01
25,106 TELSTRA CORPORATION LTD	69,422	0.01	11,200 KINGSOFT CORP LTD	34,845	0.01
7,209 THE LOTTERY CORPORATION LIMITED	21,121	0.00	9,200 KUAISHOU TECHNOLOGY	64,361	0.01
12,597 TRANSURBAN GROUP	101,637	0.02	4,600 LI AUTO INC	32,633	0.01
14,321 VICINITY CENTRES	20,816	0.00	19,660 MEITUAN	222,165	0.05
4,426 WESFARMERS LTD	203,784	0.04	7,400 NETEASE INC	173,721	0.04
13,862 WESTPAC BANKING CORP	303,812	0.06	6,700 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	30,959	0.01
426 WISETECH GLOBAL LTD	16,559	0.00	11,438 NU HOLDINGS LIMITED	163,031	0.03
8,397 WOODSIDE ENERGY GROUP LTD	112,472	0.02	2,348 PINDUODUO INC ADR	226,693	0.05
2,004 WOOLWORTHS GROUP LTD	33,430	0.01	24,400 SANDS CHINA LTD	52,316	0.01
<i>Bermuda</i>	170,724	0.04	1,512 SEA LTD ADR	164,235	0.03
19,800 CHINA GAS HLDGS LTD	16,635	0.00	4,000 SILERGY CORP	20,758	0.00
229 CREDICORP LTD.	55,961	0.01	26,500 TENCENT HOLDINGS LTD	1,736,461	0.36
4,200 HONGKONG LAND HOLDINGS	24,854	0.01	4,550 TRIP COM GROUP LTD	275,749	0.06
700 JARDINE MATHESON HOLDINGS	40,762	0.01	27,500 WH GROUP LTD	26,082	0.01
40,000 KUNLUN ENERGY CO LTD	32,512	0.01	18,000 WUXI BIOLOGICS INC	61,908	0.01
			87,200 XIAOMI CORPORATION CLASS B	374,888	0.08

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
84,000 XINYI SOLAR HOLDINGS LTD	27,292	0.01	2,834 SANOFI	234,428	0.05
10,500 XPENG INC	91,144	0.02	2,924 SCHNEIDER ELECTRIC SA	686,848	0.14
3,305 ZTO EXPRESS CAYMAN INC-ADR	58,786	0.01	11,124 SOCIETE GENERALE SA	764,441	0.16
<i>Chile</i>	<i>204,651</i>	<i>0.04</i>	<i>Germany</i>	<i>8,800,399</i>	<i>1.85</i>
2,599 BANCO DE CHILE ADR	84,092	0.02	1,256 ALLIANZ SE-NOM	490,468	0.10
2,058 SOC QUIM&MIN SP ADR	120,559	0.02	13,042 BAYER AG	482,684	0.10
<i>China</i>	<i>3,426,574</i>	<i>0.72</i>	5,145 BAYERISCHE MOTORENWERKE	479,205	0.10
231,000 AGRICULTURAL BANK OF CHINA-H	146,060	0.03	8,142 BEIERSDORF	762,743	0.16
411,400 ANGANG STEEL CO LTD-H	85,059	0.02	16,613 DAIMLER TRUCK HOLDING AG	619,997	0.13
332,000 BANK OF CHINA -H-	161,981	0.03	2,458 DEUTSCHE BOERSE AG	549,855	0.12
16,000 BYD CO LTD-H	166,891	0.04	15,427 DEUTSCHE POST AG-NOM	720,904	0.15
431,000 CHINA CONSTRUCTION BANK H	362,573	0.07	3,491 HEIDELBERG MATERIALS AG	778,493	0.16
36,000 CHINA INTL CAPITAL —SHS-H-UNITARY 144A/REG S	77,070	0.02	22,832 INFINEON TECHNOLOGIES AG-NOM	861,451	0.18
72,000 CHINA LIFE INSURANCE CO H	215,654	0.05	6,064 MERCK KGAA	743,446	0.16
69,000 CHINA LONGYUAN POWER GROUP-H	50,120	0.01	34,655 PUMA AG	772,807	0.16
25,000 CHINA MERCHANTS BANK-H	144,400	0.03	3,086 SAP SE	642,968	0.14
268,000 CHINA PETROLEUM & CHEMICAL H	136,913	0.03	3,744 SIEMENS AG-NOM	895,378	0.19
59,500 CITIC SECURITIES CO LTD-H	178,344	0.04	<i>Hong Kong (China)</i>	<i>1,459,568</i>	<i>0.31</i>
129,000 CIMOC GROUP LIMITED	271,511	0.06	46,000 AIA GROUP LTD -H-	402,064	0.09
152,000 CRRG CORPORATION SHARES H	99,434	0.02	13,000 BOC HONG KONG HOLDINGS LTD -H-	56,060	0.01
215,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	147,938	0.03	41,500 CHINA OVERSEAS LAND & INVESTMENT LTD -H-	55,613	0.01
6,500 MIDEA GROUP CO LTD	60,404	0.01	12,500 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	35,854	0.01
32,600 NONGFU SPRING CO LTD	167,042	0.04	6,500 CLP HOLDINGS LTD -H-	49,490	0.01
238,000 PETROCHINA CO LTD-H	218,179	0.05	36,000 CSPC PHARMACEUTICAL GROUP LT -H-	33,199	0.01
38,000 PICC PROPERTY & CASUALTY-H	68,008	0.01	20,000 FOSUN INTERNATIONAL -H-	9,583	0.00
35,500 PING AN INSURANCE GROUP CO-H	253,008	0.05	17,000 GALAXY ENTERTAINMENT GROUP L -H-	71,263	0.01
119,000 POSTAL SAVINGS BANK OF CHINA	69,255	0.01	2,800 HANG SENG BANK LTD -H-	47,017	0.01
31,600 SINOPHARM GROUP CO-H	67,201	0.01	20,000 HENDERSON LAND DEVELOPMENT CO LTD -H-	61,567	0.01
10,000 TSINGTAO BREWERY CO LTD-H	53,297	0.01	5,400 HKG EXCHANGES & CLEARING LTD -H-	240,780	0.05
51,000 WEICHAI POWER CO LTD-H	105,166	0.02	14,000 HKT TRUST AND HKT LTD-SS -H-	17,628	0.00
142,800 ZOOMLION HEAVY INDUSTRY - H	121,066	0.03	46,598 HONG KONG & CHINA GAS -H-	35,734	0.01
<i>Colombia</i>	<i>53,620</i>	<i>0.01</i>	52,000 LENOVO GROUP LTD -H-	52,675	0.01
990 GRUPO CIBEST SA ADR	53,620	0.01	10,100 LINK REIT -H-	38,383	0.01
<i>Denmark</i>	<i>2,313,853</i>	<i>0.49</i>	6,000 MTR CORP -H-	19,560	0.00
8,744 CARLSBERG B	977,774	0.21	5,500 POWER ASSETS HOLDINGS LTD -H-	33,182	0.01
21,105 NOVO NORDISK AS	919,052	0.19	32,000 SINO LAND -H-	35,776	0.01
7,638 NOVONESIS A/S	417,027	0.09	7,500 SUN HUNG KAI PROPERTIES -H-	77,697	0.02
<i>Finland</i>	<i>1,026,231</i>	<i>0.22</i>	4,000 SWIRE PACIFIC A -H-	27,436	0.01
5,626 KONE B	340,711	0.07	6,000 TECHTRONIC INDUSTRIES CO LTD -H-	59,007	0.01
22,550 WARTSILA OYJ	685,520	0.15	<i>India</i>	<i>5,440,531</i>	<i>1.14</i>
<i>France</i>	<i>6,025,199</i>	<i>1.27</i>	2,534 APOLLO HOSPITALS ENTERPRISE	169,059	0.04
13,330 ACCOR SA	642,773	0.14	9,990 AXIS BANK	120,135	0.03
10,837 COMPAGNIE DE SAINT-GOBAIN SA	942,385	0.20	10,340 BAJAJ FINANCE LTD	96,662	0.02
11,796 DASSAULT SYSTEMES SE	281,217	0.06	16,494 BHARTI AIRTEL LTD	329,009	0.07
1,572 KERING	473,172	0.10	29,310 ETERNAL LIMITED	77,205	0.02
3,228 LEGRAND	410,763	0.09	88,903 GAIL LTD	144,995	0.03
2,345 LOREAL SA	859,677	0.18	3,190 GODREJ CONSUMER PRODUCTS LTD	36,935	0.01
1,131 LVMH MOET HENNESSY LOUIS VUITTON SE	729,495	0.15	8,892 HCL TECHNOLOGIES LTD	136,743	0.03
			65,404 HDFC BANK LTD	614,145	0.12
			18,314 HINDALCO INDUSTRIES	153,839	0.03
			2,730 HINDUSTAN LEVER LTD	59,895	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
30,256 ICICI BANK LTD	384,911	0.08	3,900 DAIWA HOUSE INDUSTRY	110,122	0.02
14,154 INFOSYS TECHNOLOGIES	216,603	0.05	13,200 DENSO CORP	154,738	0.03
18,485 JIO FINANCIAL SERVICES LIMITED	51,650	0.01	700 DISCO CORPORATION	183,167	0.04
4,482 KOTAK MAHINDRA BANK LTD	93,458	0.02	19,100 EAST JAPAN RAILWAY CO	428,712	0.09
2,730 KQUALITY WALLS (INDIA) LIMITED	3,784	0.00	32,700 ENEOS HOLDINGS INC	196,638	0.04
11,245 LARSEN & TOUBRO LTD	435,008	0.09	9,200 FANUC LTD	304,053	0.06
10,843 MAHINDRA & MAHINDR	381,009	0.08	1,600 FAST RETAILING	494,891	0.10
15,316 MARICO LTD DEMATERIALIZED	108,908	0.02	12,200 FUJIFILM HOLDINGS CORP	221,614	0.05
1,955 MARUTI SUZUKI SHS	309,236	0.07	1,600 FUJIKURA LTD	151,579	0.03
32,579 RELIANCE INDUSTRIES LTD	484,678	0.09	24,700 FUJITSU LIMITED	580,840	0.12
21,528 SHRIRAM FINANCE LIMITED	203,168	0.04	34,700 HITACHI LTD	924,006	0.19
17,332 STATE BANK OF INDIA	161,270	0.03	25,800 HONDA MOTOR CO LTD	215,270	0.05
3,803 SUN PHARMACEUTICAL INDUSTRIES	61,956	0.01	2,900 HOYA CORP	373,115	0.08
4,219 TATA CONSULTANCY SERVICES	128,146	0.03	5,300 IHI CORP	79,303	0.02
3,298 TECH MAHINDRA LTD	49,705	0.01	5,100 INPEX CORPORATION	86,630	0.02
3,176 TITAN COMPANY LTD	121,899	0.03	5,800 ISUZU MOTORS LTD	76,860	0.02
1,539 TUBE INVESTMENTS OF INDIA LTD	38,112	0.01	17,900 JAPAN POST BANK CO LTD	214,793	0.05
1,614 ULTRA TECH CEMENT	180,178	0.04	1,600 KAO CORP	54,417	0.01
5,743 UNITED BREWERIES LTD	88,230	0.02	1,900 KAWASAKI HEAVY INDUSTRIES	107,133	0.02
<i>Indonesia</i>	399,693	0.08	25,500 KDDI CORP	375,181	0.08
355,400 BANK CENTRAL ASIA	146,541	0.03	1,300 KEYENCE CORP	400,263	0.08
154,000 BANK MANDIRI	40,104	0.01	20,300 KIRIN HOLDINGS CO LTD	258,920	0.05
350,700 PT BANK RAKYAT INDONESIA	65,542	0.01	6,700 KOMATSU LTD	181,977	0.04
830,100 TELKOM INDONESIA SERIE B	147,506	0.03	900 KONAMI GROUP CORPORATION	104,281	0.02
<i>Ireland</i>	41,326	0.01	13,800 KYOCERA CORP	164,658	0.03
2,357 JAMES HARDIE INDUSTRIES PLC	41,326	0.01	600 LASERTEC	96,622	0.02
<i>Italy</i>	3,926,132	0.83	8,600 MITSUBISHI CHEMICAL GROUP CORPORATION	42,750	0.01
21,830 ASSICURAZIONI GENERALI	780,423	0.16	16,000 MITSUBISHI ELECTRIC CORP	398,503	0.08
117,870 BANCA MONTE DEI PASCHI DI SIENA SPA	1,076,153	0.24	15,800 MITSUBISHI ESTATE CO LTD REIT	327,949	0.07
9,137 BUZZI SPA	475,124	0.10	24,200 MITSUBISHI HEAVY INDUSTRIES	504,799	0.11
52,420 ENEL SPA	465,332	0.10	82,300 MITSUBISHI UFJ FINANCIAL GROUP	1,114,536	0.24
30,831 FINECOBANK	684,448	0.14	76,000 MITSUI & CO LTD	1,916,832	0.41
9,045 LEONARDO AZIONE POST RAGGRUPPAMENTO	444,652	0.09	27,800 MITSUI FUDOSAN CO LTD REIT	268,880	0.06
<i>Japan</i>	27,964,793	5.88	21,400 MIZUHO FINANCIAL GROUP INC	662,614	0.14
5,600 ADVANTEST	597,298	0.13	9,300 MS AD ASSURANCE	186,061	0.04
18,600 AEON CO LTD	250,271	0.05	19,800 MURATA MANUFACTURING CO LTD	349,129	0.07
6,300 AJINOMOTO CO INC	113,516	0.02	15,100 NEC CORP	435,555	0.09
8,800 ASahi GROUP HOLDINGS	78,373	0.02	8,100 NINTENDO CO LTD	466,184	0.10
6,000 ASICS CORPORATION	122,386	0.03	79 NIPPON BUILDING FUND	61,324	0.01
26,600 ASTELLAS PHARMA INC	302,428	0.06	6,100 NIPPON PAINT CO LTD	34,710	0.01
9,000 BRIDGESTONE CORP	171,797	0.04	3,000 NIPPON YUSEN	82,753	0.02
8,200 CANON INC	206,371	0.04	2,900 NITORI	43,203	0.01
2,900 CAPCOM CO LTD	57,515	0.01	5,100 NITTO DENKO	102,920	0.02
3,700 CENTRAL JAPAN RAILWAY	87,169	0.02	52,400 NOMURA HLDGS INC	370,323	0.08
4,400 CHIBA BANK	41,780	0.01	163,900 NTT INC	140,405	0.03
5,300 CHUGAI PHARM	237,319	0.05	5,100 ORIENTAL LAND	80,300	0.02
5,900 DAIFUKU	157,941	0.03	16,200 ORIX CORP	400,756	0.08
37,800 DAI-ICHI LIFE HLDGS SHS	267,655	0.06	11,900 OSAKA GAS CO LTD	351,009	0.07
13,100 DAIICHI SANKYO CO LTD	238,248	0.05	3,200 OTSUKA HOLDINGS CO LTD	154,238	0.03
2,300 DAIKIN INDUSTRIES LTD	250,878	0.05	13,900 PAN PACIFIC INTERNATIONAL HOL RRG SHS	70,395	0.01
3,000 DAITO TRUST CONSTRUCTION CO LTD	48,661	0.01	35,400 PANASONIC HOLDINGS CORPORATION	389,115	0.08
			10,000 RECRUIT HOLDING CO LTD	480,582	0.10
			15,600 RENESAS ELECTRONICS CORP	181,347	0.04
			16,400 RESONA HOLDINGS	133,007	0.03

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
700 SCREEN HOLDINGS CO LTD	57,950	0.01	1,784 FERRARI NV	568,561	0.12
16,400 SEVEN & I HOLDINGS CO LTD	200,491	0.04	112,561 KONINKLIJKE KPN NV	447,543	0.09
16,500 SHIN-ETSU CHEMICAL CO LTD	436,769	0.09	7,134 PROSUS N V	377,032	0.08
5,600 SHIONOGI & CO LTD	86,423	0.02	136,422 STELLANTIS NV	1,282,367	0.27
400 SMC CORP	118,334	0.02	21,144 STMICROELECTRONICS NV	474,471	0.10
228,800 SOFTBANK CORP	266,970	0.06	<i>New Zealand</i>	111,837	0.02
26,800 SOFTBANK GROUP CORP	640,559	0.13	5,561 AUCKLAND INTL AIRPORT	22,681	0.00
6,300 SOMPO HOLDINGS SHS	182,612	0.04	2,468 FISHER & PAYKEL HEALTHCARE	45,618	0.01
57,900 SONY FINANCIAL HOLDINGS INC	52,211	0.01	2,691 INFRATIL LIMITED	14,599	0.00
41,600 SONY GROUP CORPORATION	909,333	0.19	447 XERO LTD	28,939	0.01
7,400 SUBARU CORP	136,472	0.03	<i>Panama</i>	1,922,815	0.40
5,400 SUMITOMO ELECTRIC INDUSTRIES	185,535	0.04	73,944 CARNIVAL CORPORATION	1,922,815	0.40
26,000 SUMITOMO MITSUI FINANCIAL GRP	711,970	0.15	<i>Philippines</i>	32,459	0.01
3,900 SUMITOMO MITSUI TRUST GROUP INC	101,203	0.02	1,780 PLDT INC	32,459	0.01
3,400 SUMITOMO REALTY & DEVELOPMENT REIT	72,621	0.02	<i>Poland</i>	414,098	0.09
17,200 SUZUKI MOTOR CORP	218,119	0.05	3,590 DINO POLSKA SA	35,157	0.01
6,100 Taisei Corp	491,574	0.10	3,648 KGHM POLSKA MIEDZ SA	242,601	0.05
11,000 TAKEDA PHARMACEUTICAL CO LTD	288,909	0.06	6,760 PKO BANK POLSKI SA	136,340	0.03
10,300 TDK CORPORATION	123,708	0.03	<i>Singapore</i>	949,435	0.20
8,900 TERUMO CORP	109,746	0.02	11,500 CAPITALAND ASCENDAS REIT	21,548	0.00
14,900 TOKIO MARINE HLDGS INC	470,822	0.10	23,318 CAPITALAND INTEGRATED COMMERCIAL TRUST	36,899	0.01
3,100 TOKYO ELECTRON LTD	577,937	0.12	7,700 CAPITALAND INVESTMENT LIMITED	13,816	0.00
1,800 TOKYO GAS CO LTD	60,672	0.01	8,300 DBS GROUP HOLDINGS LTD	309,721	0.06
83,000 TOYOTA MOTOR CORP	1,513,115	0.33	5,700 KEPPEL CORPORATION LTD	39,060	0.01
10,000 TOYOTA TSUSHO CORP	286,492	0.06	14,000 OVERSEA-CHINESE BANKING	183,163	0.04
5,600 YASKAWA ELECTRIC CORP	144,678	0.03	7,500 SINGAPORE AIRLINES	31,781	0.01
<i>Luxembourg</i>	738,527	0.16	3,600 SINGAPORE EXCHANGE	40,425	0.01
18,893 ARCELORMITTAL SA	738,527	0.16	5,800 SINGAPORE TECHNOLOGIES ENGINEE	32,334	0.01
<i>Malaysia</i>	427,179	0.09	29,000 SINGAPORE TELECOMM	87,364	0.02
97,600 CIMB GROUP HOLDINGS BERHAD	168,948	0.03	4,600 UNITED OVERSEAS BANK LTD	106,781	0.02
37,700 MALAYAN BANKING	82,900	0.02	20,200 YANGZIJANG SHIPBUILDING	46,543	0.01
94,000 PUBLIC BANK BHD	89,544	0.02	<i>South Africa</i>	1,332,053	0.28
29,800 TENAGA NASIONAL	85,787	0.02	4,743 ABSA GROUP LIMITED	58,338	0.01
<i>Mexico</i>	579,398	0.12	2,689 BID CORPORATION SHS	58,293	0.01
105,131 AMERICA MOVIL SAB DE CV	92,654	0.02	1,000 CAPITEC BANK HOLDING LIMITED	213,548	0.04
58,400 CEMENTOS DE MEXICO CPO	57,166	0.01	72,663 FIRSTRAND	338,846	0.08
12,791 FOMENTO ECO UNIT	110,161	0.02	3,518 GOLD FIELDS LIMITED	131,191	0.03
1,640 GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	36,766	0.01	3,562 IMPALA PLATINUM HOLDINGS LTD	47,956	0.01
9,779 GRUPO FIN BANORTE	77,334	0.02	7,175 MTN GROUP LTD	62,494	0.01
655 GRUPO INDUSTRIAL MASECA S.A.B.	9,649	0.00	3,273 NASPERS LTD	185,763	0.04
11,700 GRUPO MEXICO SAB DE CV -B-	94,216	0.02	59,049 REDEFINE PROPERTIES REIT	18,206	0.00
1,400 INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV	-	0.00	4,567 SASOL LTD	24,923	0.01
38,200 WALMART DE MEXICO-SAB DE CV	101,452	0.02	3,774 STANDARD BANK GRP	56,317	0.01
<i>Netherlands</i>	7,856,182	1.65	1,167 VALTERRA PLATINUM LIMITED	84,528	0.02
47,456 ABN AMRO GROUP N.V.	1,413,714	0.29	7,113 VODACOM GROUP PTY LTD	51,650	0.01
4,735 AIRBUS BR BEARER SHS	939,424	0.20	<i>South Korea</i>	4,748,857	1.00
1,525 ASML HOLDING N.V.	1,405,135	0.30	960 CELTRION	102,704	0.02
7,489 ASR NEDERLAND N.V	453,983	0.10	3,000 DOOSAN HEAVY INDUSTRIES	134,409	0.03
3,859 EURONEXT	493,952	0.10			

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Securities Portfolio as at 31/12/25

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	EUR			EUR	
225 HANWHA AEROSPACE CO LTD	125,144	0.03	<i>Thailand</i>	330,047	0.07
1,632 HYUNDAI MOTOR CO.LTD	204,982	0.04	56,400 AIRPORTS THAILAND-F-	80,787	0.02
4,098 KB FINANCIAL GROUP	302,048	0.06	1,000 C.P. ALL PCL FOREIGN	1,176	0.00
1,619 KIA CORPORATION	116,555	0.02	24,000 CP ALL PUBLIC CO LTD	28,215	0.01
947 LG CHEM	186,394	0.04	17,800 DELTA ELECTRONICS PUBLIC CO LTD/F	83,224	0.01
412 LG ENERGY SOLUTION LTD	89,737	0.02	11,000 KASIKORNBANK -FOREIGN	57,823	0.01
738 NAVER CORP	105,780	0.02	61,200 PTT PUBLIC COMPANY LTD	52,928	0.01
107 SAMSUNG BIOLOGI RGS CO LTD	107,199	0.02	87,100 TRUE CORPORATION PUBLIC COMPANY LIMITED FOREIGN	25,894	0.01
20,568 SAMSUNG ELECTRONICS CO LTD	1,457,634	0.31	<i>United Kingdom</i>	8,547,266	1.80
2,993 SAMSUNG ELECTRONICS PREF SHS	157,801	0.03	22,831 ANGLO AMERICAN PLC	803,753	0.17
57 SAMSUNG EPIS HOLDINGS	25,032	0.01	2,126 ANGLOGOLD ASHANTI PLC	156,566	0.03
606 SAMSUNG FIRE & MARINE	178,019	0.04	7,137 ASTRAZENCA PLC	1,127,175	0.24
14,049 SAMSUNG HEAVY INDUSTRIES CO LTD	200,124	0.04	33,995 BABCOCK INTERNATIONAL GROUP PLC	483,946	0.10
1,840 SAMSUNG LIFE INSURANCE CO	171,400	0.04	93,577 BP PLC	463,839	0.10
2,954 SHINHAN FINANCIAL GROUP	134,268	0.03	32,206 INFORMA PLC	326,062	0.07
2,226 SK HYNIX INC	856,531	0.18	818,882 LLOYDS BANKING GROUP PLC	921,342	0.19
428 SK SQUARE CO LTD	93,096	0.02	31,296 PERSIMMON PLC	486,922	0.10
<i>Spain</i>	2,577,492	0.54	36,097 PRUDENTIAL PLC	473,149	0.10
40,766 BANCO BILBAO VIZCAYA ARGENTA	817,358	0.17	9,651 RECKITT BENCKISER GROUP PLC	663,406	0.14
73,930 BANCO SANTANDER SA	744,475	0.16	14,222 SHELL PLC	446,295	0.09
26,296 IBERDROLA SA	485,556	0.10	16,254 SHELL PLC	511,595	0.11
9,409 INDITEX	530,103	0.11	8,284 SMITHS GROUP	223,146	0.05
<i>Sweden</i>	1,176,308	0.25	43,466 STANDARD CHARTERED	907,004	0.19
14,246 ASSA ABLOY AB	472,235	0.10	16,968 WEIR GROUP	553,066	0.12
31,013 SKF AB-B SHS	704,073	0.15	<i>United States of America</i>	168,845,892	35.53
<i>Switzerland</i>	5,403,783	1.14	8,840 ADOBE INC	2,634,349	0.55
13,516 ALCON INC	906,974	0.19	9,096 ADVANCED MICRO DEVICES INC	1,658,648	0.35
3,300 BEONE MEDICINES LTD	64,727	0.01	41,366 ALPHABET INC SHS C	11,052,537	2.32
2,604 CIE FINANCIERE RICHEMONT SA	481,481	0.10	28,859 AMAZON.COM INC	5,671,791	1.19
422 LONZA GROUP AG N	243,903	0.05	12,322 AMERICAN TOWER REDIT	1,842,031	0.39
8,468 NESTLE SA	716,572	0.15	43,418 APPLE INC	10,050,336	2.10
10,829 NOVARTIS AG-NOM	1,275,506	0.27	11,244 APPLIED MATERIALS INC	2,460,382	0.52
2,497 ROCHE HOLDING LTD	880,726	0.19	64,350 BAKER HUGHES REGISTERED SHS A	2,495,210	0.53
20,994 UBS GROUP INC NAMEN AKT	833,894	0.18	149,616 BANK OF AMERICA CORP	7,006,582	1.47
<i>Taiwan</i>	7,034,526	1.48	22,650 BJ S WHOLESALE CLUB HOLDINGS INC	1,736,285	0.37
34,000 ASE INDUSTRIAL HOLDING CO LTD	230,802	0.05	12,671 BROADCOM INC	3,734,031	0.79
5,000 ASUSTEK COMPUTER	74,251	0.02	17,371 BUILDERS FIRSTSOURCE	1,521,821	0.32
44,000 CATHAY FINANCIAL HLDG CO	90,380	0.02	27,601 CARRIER GLOBAL CORPORATIONS	1,241,804	0.26
365,000 CHINATRUST FIN HLDG	496,534	0.10	22,847 CISCO SYSTEMS INC	1,498,492	0.32
59,000 CHUNGHWA TELECOM CO LTD	208,648	0.04	71,066 CITIZENS FINANCIAL GROUP	3,534,391	0.74
12,000 DELTA ELECTRONIC INDUSTRIAL INC	313,155	0.07	32,276 CMS ENERGY CORP	1,921,802	0.40
14,400 EVERGREEN MARINE	74,143	0.02	25,070 COCA-COLA CO	1,492,310	0.31
37,684 FUBON FINANCIAL HOLDING	98,137	0.02	22,265 CORNING INC	1,659,946	0.35
52,000 HON HAI PRECISION INDUSTRY	324,808	0.07	68,742 CSX CORP	2,121,757	0.45
8,000 MEDIATEK INC	310,012	0.07	30,516 DELTA AIR LINES WI	1,803,236	0.38
178,970 MEGA FINANCIAL HOLDING	193,996	0.04	12,301 DR HORTON INC	1,508,547	0.32
25,000 QUANTA COMPUTER	184,273	0.04	4,155 ELI LILLY & CO	3,802,031	0.80
102,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4,284,344	0.89	16,843 ESTEE LAUDER COMPANIES INC-A	1,501,808	0.32
49,000 UNITED MICROELECTRONICS CORP	65,397	0.01	63,984 FREEPORT MCMORAN INC	2,767,038	0.58
21,000 WISTRON CORP	85,646	0.02	6,387 GOLDMAN SACHS GROUP	4,780,257	1.01
			8,054 HOME DEPOT INC	2,359,727	0.50

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	EUR			EUR	
18,398 INTL BUSINESS MACHINES CORP	4,640,190	0.98	300,000 FEDERATIVE REPUBLIC OF BRAZIL 5.50% 04/02/2033	252,297	0.05
17,935 JOHNSON & JOHNSON	3,160,329	0.67	750,000 FEDERATIVE REPUBLIC OF BRAZIL 5.50% 06/11/2030	649,689	0.14
2,167 KLA CORPORATION	2,241,967	0.47	200,000 FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	175,922	0.04
3,179 MARTIN MARIETTA	1,685,415	0.35	350,000 FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	307,286	0.06
2,029 MEDLINE INC	72,560	0.02	<i>Cayman Islands</i>	517,614	0.11
37,405 MERCK AND CO INC	3,352,421	0.71	100,000 CK HUTCHISON INTERNATIONAL LTD 2.75% REGS 06/09/2029	80,929	0.02
6,201 META PLATFORMS INC	3,485,221	0.73	500,000 GACI FIRST INVESTMENT 5.25% 29/01/2034	436,685	0.09
24,324 MICROSOFT CORP	10,016,240	2.11	<i>Chile</i>	354,154	0.07
5,063 MOTOROLA SOLUTIONS INC	1,652,475	0.35	200,000 CORPORACION NACIONAL DEL COBRE DE CHILE 5.125% REGS 02/02/2033	171,149	0.04
54,341 NEWMONT CORPORAION	4,619,991	0.97	200,000 CORPORACION NACIONAL DEL COBRE DE CHILE 6.78% REGS 13/01/2055	183,005	0.03
32,583 NIKE INC -B-	1,767,519	0.37	<i>China</i>	954,359	0.20
34,639 NVIDIA CORP	5,500,595	1.16	100,000,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	954,359	0.20
135,499 PFIZER INC	2,872,770	0.60	<i>Colombia</i>	1,503,062	0.32
29,375 PURE STORAGE INC - CLASS A	1,676,035	0.35	800,000 COLOMBIA 3.25% 22/04/2032	575,595	0.13
22,695 QUALCOMM INC	3,305,360	0.70	230,000 ECOPETROL SA 8.625% 19/01/2029	210,401	0.04
12,199 REGAL REXNORD CORPORATION	1,457,502	0.31	600,000 REPUBLIC OF COLOMBIA 7.50% 02/02/2034	533,591	0.11
147,947 REGIONS FINANCIAL CORP	3,413,822	0.72	200,000 REPUBLIC OF COLOMBIA 8.00% 20/04/2033	183,475	0.04
9,660 ROCKWELL AUTOMATION INC	3,200,150	0.67	<i>Czech Republic</i>	697,145	0.15
12,172 SALESFORCE.COM	2,745,527	0.58	20,000,000 CZECH REPUBLIC 2.00% 13/10/2033	697,145	0.15
707 SOUTHERN COPPER CORP	86,367	0.02	<i>Dominican Republic</i>	671,399	0.14
24,304 STARBUCKS	1,742,637	0.37	250,000 DOMINICAN REPUBLIC 5.875% 28/10/2035 USD (ISIN USP3579ECZ80)	213,662	0.04
11,682 TESLA INC	4,473,268	0.94	500,000 DOMINICAN REPUBLIC 6.95% REGS 15/03/2037	457,737	0.10
21,856 UBER TECHNOLOGIES INC	1,520,587	0.32	<i>Egypt</i>	189,239	0.04
32,650 UNITED PARCEL SERVICE-B	2,757,506	0.58	200,000 ARAB REPUBLIC OF EGYPT 8.625% REGS 04/02/2030	189,239	0.04
5,760 VERTEX PHARMACEUTICALS INC	2,223,469	0.47	<i>Finland</i>	1,378,408	0.29
5,230 VISA INC-A	1,561,764	0.33	600,000 INDUSTRIAL POWER CORPORATION 3.625% 18/03/2033	595,704	0.13
28,057 WALT DISNEY CO/THE	2,717,906	0.57	800,000 UPM KYMMENE CORP 3.375% 29/08/2034	782,704	0.16
53,590 WELLS FARGO & CO	4,252,704	0.89	<i>France</i>	9,677,008	2.04
1,550 YUM CHINA HOLDINGS INC	63,006	0.01	462,060 ALTICE FRANCE SA 12.875% REGS 01/11/2029	471,842	0.10
35,571 ZIMMER BIOMET HOLDINGS INC	2,723,440	0.57	1,200,000 CANAL+ 4.625% 03/12/2030	1,211,028	0.25
Bonds	141,507,880	29.78	1,300,000 CMA CGM 4.875% REGS 15/01/2032	1,256,580	0.26
<i>Austria</i>	1,821,651	0.38	1,100,000 CMA CGM 5.00% REGS 15/01/2031	1,102,167	0.23
300,000 CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	305,211	0.06	900,000 FORVIA 5.375% REGS 15/03/2031	926,892	0.20
600,000 ERSTE GROUP BANK AG 3.25% 27/08/2032	598,176	0.13	3,000,000 FRENCH REPUBLIC 0% 25/05/2032	2,474,250	0.53
600,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS3028073701)	611,202	0.13	200,000 ROQUETTE FRERES SA VAR 31/12/2049	205,052	0.04
300,000 SUPERNOVA INVEST GMBH 5.00% 24/06/2030	307,062	0.06	300,000 SECHE ENVIRONNEMENT SA VAR PERPETUAL	302,082	0.06
<i>Belgium</i>	5,314,461	1.12	1,700,000 SOCIETE GENERALE SA VAR PERPETUAL	1,727,115	0.37
1,200,000 BELFIUS BANQUE SA/NV 3.375% 20/02/2031	1,197,672	0.25			
800,000 BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	797,080	0.17			
550,000 EUROPEAN UNION 1.25% 04/02/2043	381,469	0.08			
1,400,000 FLUVIUS SYSTEM OPERATOR 3.875% 18/03/2031	1,441,342	0.30			
800,000 SYENSQO SA NV 3.375% 28/05/2031	797,472	0.17			
700,000 SYENSQO SA NV 4.00% 28/05/2035	699,426	0.15			
<i>Brazil</i>	3,442,631	0.72			
550,000 BRAZIL 3.75% 12/09/2031	432,652	0.09			
300,000 BRAZIL 5.625% 21/02/2047	217,286	0.05			
5,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	751,340	0.15			
5,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	656,159	0.14			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Germany</i>	8,472,479	1.78			
600,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WD1)	630,678	0.13	2,000,000 ITALY BTP 1.70% 01/09/2051	1,211,240	0.25
400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A460DG7)	408,636	0.09	1,500,000 ITALY BTP 3.25% 01/09/2046	1,317,660	0.28
1,600,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	1,596,224	0.33	3,000,000 ITALY BTP 3.45% 01/03/2048	2,691,180	0.57
850,000 E ON SE 3.50% 16/04/2033	853,995	0.18	500,000 ITALY BTP 4.00% 17/10/2049	324,771	0.07
950,000 E ON SE 3.75% 15/01/2036	954,807	0.20	700,000 MATICMIND SPA FRN 31/12/2032	699,195	0.15
600,000 EUROGRID GMBH 4.056% 28/05/2037	602,304	0.13	<i>Ivory Coast</i>	734,932	0.15
750,000 FRESSNAPF HOLDING SE 5.25% 31/10/2031	751,080	0.16	200,000 IVORY COAST 6.625% REGS 22/03/2048	181,298	0.04
500,000 GÖTHAER ALLGEMEINE VERSICHERUNG AG VAR 20/06/2045	514,725	0.11	200,000 REPUBLIC OF COTE D IVOIRE 7.625% REGS 30/01/2033	184,272	0.04
800,000 LANDESBANK BADEN WÜRTTEMBERG VAR PERPETUAL	835,400	0.18	200,000 REPUBLIC OF COTE D IVOIRE 8.075% REGS 01/04/2036	183,846	0.04
600,000 VONOVIA SE 1.625% 01/09/2051	320,580	0.07	200,000 REPUBLIC OF COTE D IVOIRE 8.25% REGS 30/01/2037	185,516	0.03
1,000,000 WEPAG HYGIENEPDUKTE GMBH 4.50% 30/11/2032	1,004,050	0.20	<i>Japan</i>	2,894,962	0.61
<i>Guatemala</i>	178,473	0.04	500,000 MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	507,140	0.11
200,000 REPUBLIC OF GUATEMALA 6.25% REGS 15/08/2036	178,473	0.04	1,000,000 MIZUHO FINANCIAL GROUP INC 3.767% 27/08/2034	1,006,000	0.21
<i>Hungary</i>	775,245	0.16	1,300,000 MIZUHO FINANCIAL GROUP INC 4.608% 28/08/2030	1,381,822	0.29
150,000,000 REPUBLIC OF HUNGARY 4.75% 24/11/2032	352,238	0.07	<i>Jersey</i>	514,320	0.11
250,000 REPUBLIC OF HUNGARY 5.375% REGS 26/09/2030	219,047	0.05	500,000 DEEPOCEAN LTD 6.00% REGS 08/04/2031	514,320	0.11
230,000 REPUBLIC OF HUNGARY 6.00% REGS 26/09/2035	203,960	0.04	<i>Kazakhstan</i>	429,759	0.09
<i>Indonesia</i>	2,954,092	0.62	300,000 REPUBLIC OF KAZAKHSTAN 4.412% 28/10/2030	254,239	0.05
3,000,000,000 INDONESIA 6.125% 15/05/2028	156,569	0.03	200,000 REPUBLIC OF KAZAKHSTAN 5.50% REGS 01/07/2037	175,520	0.04
2,000,000,000 INDONESIA 6.50% 15/02/2031	105,752	0.02	<i>Luxembourg</i>	6,926,461	1.46
10,000,000,000 INDONESIA 6.625% 15/05/2033	527,825	0.11	1,526 AMUNDI REAL ASSETS 0% 26/01/2050	1,463,319	0.32
400,000 PT PERTAMINA 4.175% REGS 21/01/2050	265,527	0.06	1,481,657 ARD FINANCE SA 5.00% REGS 30/06/2027	37,930	0.01
200,000 REPUBLIC OF INDONESIA 4.90% 16/04/2036	170,214	0.04	800,000 AROUNDTOWN FINANCE SARL VAR PERPETUAL	782,608	0.16
3,000,000,000 REPUBLIC OF INDONESIA 6.25% 15/06/2036	154,841	0.03	1,200,000 AROUNDTOWN SA 3.25% 02/01/2031	1,163,652	0.24
25,000,000,000 REPUBLIC OF INDONESIA 6.375% 15/04/2032	1,308,839	0.27	500,000 CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	427,675	0.09
5,000,000,000 REPUBLIC OF INDONESIA 6.625% 15/02/2034	264,525	0.06	1,050,000 CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	1,057,245	0.22
<i>Ireland</i>	749,478	0.16	800,000 PICARD BONDO 6.875% 31/10/2032	804,328	0.17
650,000 VIRGIN MEDIA O2 VENDOR 7.875% REGS 15/03/2032	749,478	0.16	1,200,000 REPSOL EUROPE FINANCE 3.625% 05/09/2034	1,189,704	0.25
<i>Italy</i>	29,409,067	6.19	<i>Mexico</i>	4,479,144	0.94
1,100,000 ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	1,111,836	0.23	300,000 MEXICO 3.25% 16/04/2030	241,655	0.05
1,500,000 ENI SPA 4.25% 19/05/2033	1,567,590	0.33	100,000 MEXICO 7.75% 23/11/2034	439,921	0.09
1,400,000 FIBERCORP SPA 5.125% 30/06/2032	1,426,880	0.30	120,000 MEXICO 7.75% 29/05/2031	547,926	0.12
800,000 INTESA SANPAOLO SPA VAR REGS 20/06/2054	811,982	0.17	30,000 MEXICO 8.50% 31/05/2029	143,406	0.03
1,200,000 INTESA SANPAOLO SPA 6.625% 31/05/2033	1,500,046	0.32	300,000 PETROLEOS MEXICANOS PEMEX 6.625% 15/06/2035	242,171	0.05
1,000,000 ITALIAN REPUBLIC 1.50% 30/04/2045	657,070	0.14	540,000 UNITED MEXICAN STATES 3.50% 12/02/2034	398,178	0.08
10,000,000 ITALIAN REPUBLIC 4.00% 30/04/2035	10,500,400	2.21	110,000 UNITED MEXICAN STATES 4.50% 19/03/2034	109,817	0.02
611,000 ITALIAN REPUBLIC 4.10% 30/04/2046	608,843	0.13	265,000 UNITED MEXICAN STATES 5.625% 22/09/2035	222,774	0.05
500,000 ITALIAN REPUBLIC 4.30% 01/10/2054	495,895	0.10	1,000,000 UNITED MEXICAN STATES 5.85% 02/07/2032	876,888	0.18
3,800,000 ITALIAN REPUBLIC 4.45% 01/09/2043	3,986,276	0.84	322,000 UNITED MEXICAN STATES 6.625% 29/01/2038	286,728	0.06
486,000 ITALIAN REPUBLIC 4.50% 01/10/2053	498,203	0.10	200,000 UNITED MEXICAN STATES 7.50% 26/05/2033	881,889	0.19
			20,000 UNITED MEXICAN STATES 8.00% 21/02/2036	87,791	0.02
			<i>Netherlands</i>	13,330,479	2.81
			1,200,000 BRENNTAG FINANCE BV 3.375% 02/10/2031	1,186,800	0.25

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,400,000	ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	1,417,500	0.30	600,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	617,712	0.13
700,000	ING GROEP NV ING BANK NV VAR 03/09/2030	709,709	0.15	900,000	KINGDOM OF SPAIN 2.70% 31/10/2048	734,544	0.15
1,600,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 24/02/2043	1,510,448	0.31		<i>Sweden</i>	1,338,673	0.28
1,400,000	SUEDZUCKER INTERNATIONAL FINANCE BV VAR PERPETUAL	1,350,048	0.28	600,000	CASTELLUM AB 4.125% 10/12/2030	614,628	0.13
800,000	SWISSCOM FINANCE BV 3.625% 29/11/2036	794,472	0.17	700,000	SAGAX AB 4.375% 29/05/2030	724,045	0.15
400,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	461,284	0.10		<i>Switzerland</i>	2,175,830	0.46
1,100,000	WINTERSHALL DEA FINANCE BV 4.357% 03/10/2032	1,100,979	0.23	400,000	UBS GROUP INC VAR REGS PERPETUAL USD (ISIN USH42097CS44)	337,905	0.07
1,300,000	WINTERSHALL DEA FINANCE 2 BV VAR REGS PERPETUAL	1,331,967	0.28	1,010,000	UBS GROUP INC VAR 09/06/2033	1,043,309	0.22
1,500,000	ZF EUROPE FINANCE BV 3.00% 23/10/2029	1,408,950	0.30	800,000	UBS GROUP INC VAR 11/08/2036	794,616	0.17
700,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	738,234	0.16		<i>Togo</i>	169,448	0.04
1,400,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	1,320,088	0.28	200,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.00% REGS 27/07/2027	169,448	0.04
	<i>Peru</i>	387,157	0.08		<i>Turkey</i>	2,512,234	0.53
200,000	CORPORACION FINANCIERA DE DESARROLLO SA COFIDE 5.50% REGS 06/05/2030	175,464	0.04	350,000	REPUBLIC OF TURKEY 5.20% 17/08/2031	364,392	0.08
300,000	PERU 1.862% 01/12/2032	211,693	0.04	400,000	REPUBLIC OF TURKEY 6.50% 03/01/2035	343,098	0.07
	<i>Poland</i>	744,604	0.16	250,000	REPUBLIC OF TURKEY 6.80% 04/11/2036	214,937	0.05
3,300,000	REPUBLIC OF POLAND 1.75% 25/04/2032	658,054	0.14	201,000	REPUBLIC OF TURKEY 6.95% 16/09/2035	176,408	0.04
100,000	REPUBLIC OF POLAND 4.875% 04/10/2033	86,550	0.02	220,000	REPUBLIC OF TURKEY 7.125% 12/02/2032	198,746	0.04
	<i>Romania</i>	490,040	0.10	496,000	REPUBLIC OF TURKEY 7.125% 17/07/2032	447,104	0.08
170,000	ROMANIA 6.125% REGS 07/10/2037	170,978	0.04	400,000	REPUBLIC OF TURKEY 7.25% 29/05/2032	362,969	0.08
200,000	ROMANIA 6.625% REGS 16/05/2036	177,601	0.03	200,000	TURK TELEKOMUNIKASYON A.S. 6.95% REGS 07/10/2032	174,047	0.04
150,000	ROMANIA 7.50% REGS 10/02/2037	141,461	0.03	300,000	TURKEY 6.00% 14/01/2041	230,533	0.05
	<i>Serbia</i>	193,021	0.04		<i>United Kingdom</i>	8,750,757	1.84
219,000	REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	193,021	0.04	200,000	ANTOFAGASTA PLC 5.625% REGS 09/09/2035	175,137	0.04
	<i>Slovenia</i>	198,386	0.04	200,000	ANTOFAGASTA PLC 6.25% REGS 02/05/2034	182,950	0.04
200,000	SLOVENIA 1.25% 22/03/2027	198,386	0.04	800,000	BARCLAYS PLC VAR PERPETUAL EUR	802,400	0.17
	<i>South Africa</i>	3,751,197	0.79	700,000	BARCLAYS PLC VAR 31/01/2036	699,496	0.15
200,000	REPUBLIC OF SOUTH AFRICA 6.125% 11/12/2037	168,191	0.04	1,100,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	1,175,526	0.24
1,400,000	REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	1,280,403	0.27	30,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.75% 13/01/2032	283,747	0.06
800,000	SOUTH AFRICA 5.75% 30/09/2049	576,099	0.12	800,000	INEOS FINANCE PLC 7.25% REGS 31/03/2031	692,288	0.15
400,000	SOUTH AFRICA 5.875% 22/06/2030	352,843	0.07	800,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	594,624	0.13
10,000,000	SOUTH AFRICA 8.25% 31/03/2032	527,178	0.11	5,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	747,271	0.16
2,500,000	SOUTH AFRICA 8.50% 31/01/2037	127,709	0.03	1,000,000	NATIONWIDE BUILDING SOCIETY VAR 24/07/2032	1,020,270	0.21
11,000,000	SOUTH AFRICA 8.875% 28/02/2035	589,821	0.12	800,000	NATWEST GROUP PLC VAR 05/08/2031	816,648	0.17
2,500,000	SOUTH AFRICA 9.00% 31/01/2040	128,953	0.03	1,600,000	SHERWOOD FINANCING PLC 7.625% REGS 15/12/2029	1,560,400	0.32
	<i>Spain</i>	4,698,556	0.99		<i>United States of America</i>	17,526,629	3.69
1,000,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL	1,009,620	0.21	280,000	ABBVIE INC 4.25% 21/11/2049	196,950	0.04
1,300,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 29/08/2036	1,337,180	0.29	650,000	DUKE ENERGY CORP VAR 15/01/2082	538,303	0.11
1,000,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	999,500	0.21	500,000	IHG FINANCE LLC 3.375% 10/09/2030	499,020	0.11
				46,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	439,824	0.09
				120,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.35% 06/10/2030	1,160,952	0.24

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
100,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	938,235	0.20	Derivative instruments	2,046,024	0.43
800,000 ION PLATFORM FINANCIAL SERVICES 6.875% REGS 30/09/2032	766,656	0.16	Options	2,046,024	0.43
600,000 NATIONAL GRID NORTH AMERICA INC 3.247% 25/11/2029	605,454	0.13	<i>Germany</i>	237,284	0.05
210,000 THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	132,659	0.03	433 DJ EURO STOXX 50 EUR - 5,500 - 20.03.26 PUT	237,284	0.05
3,500,000 UNITED STATES OF AMERICA 2.875% 15/05/2052	2,087,014	0.44	<i>Luxembourg</i>	1,286,642	0.27
3,000,000 UNITED STATES OF AMERICA 4.00% 15/02/2034	2,548,400	0.54	3,000,000 AUD(C)/NZD(P)OTC - 1.083 - 05.08.26 CALL	97,545	0.02
5,000,000 USA T-BONDS 0.625% 15/08/2030	3,705,525	0.78	2,900,000 AUD(C)/NZD(P)OTC - 1.089 - 29.01.26 CALL	97,407	0.02
5,000,000 USA T-BONDS 3.375% 15/11/2048	3,374,919	0.71	2,100,000 AUD(P)/NZD(C)OTC - 1.13 - 08.01.26 PUT	-	0.00
618,000 ZF NORTH AMERICA CAPITAL INC 7.50% REGS 24/03/2031	532,718	0.11	1,950,000 EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 CALL	3,279	0.00
<i>Uzbekistan</i>	201,326	0.04	3,500,000 EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 PUT	732,178	0.16
220,000 REPUBLIC OF UZBEKISTAN 6.90% REGS 28/02/2032	201,326	0.04	2,000,000 EUR(C)/CHF(P)OTC - 0.93 - 22.01.26 CALL	5,806	0.00
ETC Securities	9,218,628	1.94	1,430,000 EUR(C)/HUF(P)OTC - 399.00 - 16.01.26 CALL	753	0.00
<i>Ireland</i>	9,218,628	1.94	700,000 EUR(C)/HUF(P)OTC - 409.00 - 29.01.26 CALL	259	0.00
63,377 AMUNDI PHYSICAL GOLD ETC	9,218,628	1.94	1,430,000 EUR(C)/JPY(P)OTC - 177.00 - 22.01.26 CALL	54,722	0.01
Warrants, Rights	2	0.00	1,430,000 EUR(C)/JPY(P)OTC - 182.00 - 05.03.26 CALL	25,019	0.01
<i>Canada</i>	2	0.00	1,500,000 EUR(C)/USD(P)OTC - 1.15 - 19.02.26 CALL	37,464	0.01
25,000 CLEVER LEAVES HOLDING WARRANT 18/12/2025	2	0.00	2,000,000 EUR(C)/USD(P)OTC - 1.163 - 07.05.26 CALL	44,332	0.01
<i>United States of America</i>	-	0.00	1,000,000 EUR(C)/USD(P)OTC - 1.17 - 16.04.26 CALL	16,449	0.00
12,500 LIVEVOX HOLDINGS INC WRT 18/06/2026	-	0.00	1,600,000 EUR(C)/USD(P)OTC - 1.17 - 19.02.26 CALL	17,637	0.00
Shares/Units of UCITS/UCIS	16,427,013	3.46	3,100,000 EUR(C)/USD(P)OTC - 1.173 - 15.01.26 CALL	15,368	0.00
Shares/Units in investment funds	16,427,013	3.46	1,230,000 EUR(C)/USD(P)OTC - 1.18 - 22.01.26 CALL	4,174	0.00
<i>Ireland</i>	2,425,066	0.51	2,000,000 EUR(C)/USD(P)OTC - 1.20 - 19.02.26 CALL	4,732	0.00
7,535 CS ETF (IE) ON MSCI RUSSIA	-	0.00	2,000,000 EUR(C)/USD(P)OTC - 1.20 - 19.02.26 CALL	4,732	0.00
5,000 INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	207,267	0.04	700,000 EUR(C)/USD(P)OTC - 1.20 - 19.02.26 CALL	1,656	0.00
230,779 ISHARES III PLC MSCI SAUDI ARABIA CAPPED IMI UCITS ETF	1,184,795	0.25	4,500,000 EUR(C)/USD(P)OTC - 1.20 - 19.02.26 CALL	10,646	0.00
75,959 ISHARES IV PLC ISHARES MSCI CHINA A UCITS ETF	373,104	0.08	1,470,000 EUR(C)/USD(P)OTC - 1.20 - 19.02.26 CALL	3,478	0.00
10,000 SSGA SPDR ETFs EUROPE I PLC ETF	659,900	0.14	1,000,000 EUR(C)/USD(P)OTC - 1.22 - 16.04.26 CALL	1,545	0.00
<i>Jersey</i>	1,496,470	0.31	1,230,000 EUR(C)/USD(P)OTC - 1.22 - 22.01.26 CALL	49	0.00
21,343 WISDOM TREE METAL SECURITIES LIMITED	1,261,585	0.26	10,000,000 EUR(P)/USD(C)OTC - 1.10 - 19.02.26 PUT	447	0.00
30,740 WISDOMTREE COMMODITY SECURITIES LIMITED	234,885	0.05	10,000,000 EUR(P)/USD(C)OTC - 1.10 - 19.02.26 PUT	447	0.00
<i>Luxembourg</i>	12,505,477	2.64	1,500,000 EUR(P)/USD(C)OTC - 1.123 - 11.06.26 PUT	3,048	0.00
6,000 AMUNDI FUNDS ABSOLUTE RETURN MULTI-STRATEGY - I EUR (C)	9,213,960	1.95	14,100,000 EUR(P)/USD(C)OTC - 1.153 - 19.02.26 PUT	25,175	0.01
2,000 AMUNDI FUNDS ASIA MULTI-ASSET TARGET INCOME I2 USD (C)	2,089,556	0.44	13,000,000 EUR(P)/USD(C)OTC - 1.17 - 19.02.26 PUT	71,973	0.02
179,664 AMUNDI INDEX SOLUTIONS SICAV MSCI EMERGING MARKETS SWAP	1,104,287	0.23	830,000 USD(C)/BRL(P)OTC - 5.90 - 27.01.26 CALL	1,267	0.00
2,388 AMUNDI MSCI TURKEY CLASS ACC	97,674	0.02	830,000 USD(C)/BRL(P)OTC - 5.90 - 29.01.26 CALL	1,568	0.00
			830,000 USD(C)/INR(P)OTC - 92.30 - 08.01.26 CALL	9	0.00
			1,300,000 USD(C)/INR(P)OTC - 93.20 - 16.01.26 CALL	34	0.00
			473,000 USD(C)/MXN(P)OTC - 18.43 - 08.01.26 CALL	59	0.00
			660,000 USD(P)/INR(C)OTC - 89.30 - 08.01.26 PUT	330	0.00
			830,000 USD(P)/INR(C)OTC - 89.80 - 08.01.26 PUT	1,348	0.00
			473,000 USD(P)/MXN(C)OTC - 17.97 - 16.01.26 PUT	1,707	0.00
			<i>United States of America</i>	522,098	0.11
			1 S&P 500 INDEX - 5,900 - 16.01.26 PUT	109	0.00
			67 S&P 500 INDEX - 6,600 - 20.03.26 PUT	521,989	0.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Short positions	-764,108	-0.16	-1,300,000 USD(C)/INR(P)OTC - 92.00 - 16.01.26 CALL	-204	0.00
Derivative instruments	-764,108	-0.16	-1,300,000 USD(C)/JPY(P)OTC - 160.00 - 22.01.26 CALL	-1,427	0.00
Options	-764,108	-0.16	-473,000 USD(C)/MXN(P)OTC - 18.43 - 08.01.26 CALL	-59	0.00
Germany	-114,312	-0.02	-830,000 USD(P)/BRL(C)OTC - 5.40 - 27.01.26 PUT	-3,159	0.00
-433 DJ EURO STOXX 50 EUR - 5,200 - 20.03.26 PUT	-114,312	-0.02	-830,000 USD(P)/BRL(C)OTC - 5.46 - 29.01.26 PUT	-5,630	0.00
Luxembourg	-360,160	-0.08	-660,000 USD(P)/INR(C)OTC - 89.30 - 08.01.26 PUT	-330	0.00
-900,000 AUD(C)/NZD(P)OTC - 1.089 - 29.01.26 CALL	-30,230	-0.02	-830,000 USD(P)/INR(C)OTC - 89.80 - 08.01.26 PUT	-1,348	0.00
-2,000,000 AUD(C)/NZD(P)OTC - 1.113 - 29.01.26 CALL	-43,744	-0.02	-1,300,000 USD(P)/INR(C)OTC - 90.00 - 08.01.26 PUT	-3,371	0.00
-1,000,000 AUD(C)/NZD(P)OTC - 1.133 - 05.08.26 CALL	-12,628	0.00	-1,300,000 USD(P)/INR(C)OTC - 90.30 - 16.01.26 PUT	-6,653	0.00
-1,000,000 AUD(C)/NZD(P)OTC - 1.17 - 05.08.26 CALL	-4,380	0.00			
-2,100,000 AUD(P)/NZD(C)OTC - 1.13 - 08.01.26 PUT	-	0.00	United States of America	-289,636	-0.06
-666,000 EUR(C)/CHF(P)OTC - 0.93 - 22.01.26 CALL	-1,978	0.00	-67 S&P 500 INDEX - 6,300 - 20.03.26 PUT	-289,233	-0.06
-1,430,000 EUR(C)/HUF(P)OTC - 393.00 - 16.01.26 CALL	-1,928	0.00	-1 S&P 500 INDEX - 6,335 - 16.01.26 PUT	-311	0.00
-700,000 EUR(C)/HUF(P)OTC - 399.00 - 29.01.26 CALL	-851	0.00	-1 S&P 500 INDEX - 7,125 - 16.01.26 CALL	-92	0.00
-1,430,000 EUR(C)/JPY(P)OTC - 177.00 - 22.01.26 CALL	-54,721	-0.02	Total securities portfolio	455,882,961	95.93
-730,000 EUR(C)/JPY(P)OTC - 182.00 - 22.01.26 CALL	-9,866	0.00			
-730,000 EUR(C)/JPY(P)OTC - 189.00 - 05.03.26 CALL	-2,058	0.00			
-1,500,000 EUR(C)/USD(P)OTC - 1.15 - 19.02.26 CALL	-37,464	-0.02			
-1,600,000 EUR(C)/USD(P)OTC - 1.17 - 19.02.26 CALL	-17,637	0.00			
-3,830,000 EUR(C)/USD(P)OTC - 1.193 - 15.01.26 CALL	-2,368	0.00			
-4,500,000 EUR(C)/USD(P)OTC - 1.20 - 19.02.26 CALL	-10,646	0.00			
-2,000,000 EUR(C)/USD(P)OTC - 1.20 - 19.02.26 CALL	-4,732	0.00			
-1,000,000 EUR(C)/USD(P)OTC - 1.22 - 16.04.26 CALL	-1,545	0.00			
-3,000,000 EUR(C)/USD(P)OTC - 1.23 - 11.06.26 CALL	-13,258	0.00			
-1,450,000 EUR(C)/USD(P)OTC - 1.23 - 26.03.26 CALL	-2,172	0.00			
-700,000 EUR(C)/USD(P)OTC - 1.26 - 19.02.26 CALL	-132	0.00			
-700,000 EUR(P)/HUF(C)OTC - 383.00 - 29.01.26 PUT	-2,598	0.00			
-1,430,000 EUR(P)/HUF(C)OTC - 383.00 - 29.01.26 PUT	-5,307	0.00			
-26,200,000 EUR(P)/USD(C)OTC - 1.10 - 19.02.26 PUT	-1,170	0.00			
-10,000,000 EUR(P)/USD(C)OTC - 1.10 - 19.02.26 PUT	-447	0.00			
-3,300,000 EUR(P)/USD(C)OTC - 1.10 - 19.02.26 PUT	-147	0.00			
-2,500,000 EUR(P)/USD(C)OTC - 1.10 - 19.02.26 PUT	-112	0.00			
-10,000,000 EUR(P)/USD(C)OTC - 1.11 - 19.02.26 PUT	-1,069	0.00			
-1,500,000 EUR(P)/USD(C)OTC - 1.123 - 11.06.26 PUT	-3,048	0.00			
-1,500,000 EUR(P)/USD(C)OTC - 1.13 - 09.04.26 PUT	-1,929	0.00			
-1,500,000 EUR(P)/USD(C)OTC - 1.14 - 09.04.26 PUT	-3,004	0.00			
-1,700,000 EUR(P)/USD(C)OTC - 1.14 - 11.06.26 PUT	-6,211	0.00			
-1,830,000 EUR(P)/USD(C)OTC - 1.14 - 15.01.26 PUT	-150	0.00			
-1,830,000 EUR(P)/USD(C)OTC - 1.14 - 15.01.26 PUT	-150	0.00			
-2,100,000 EUR(P)/USD(C)OTC - 1.153 - 11.06.26 PUT	-12,076	0.00			
-2,100,000 EUR(P)/USD(C)OTC - 1.153 - 11.06.26 PUT	-12,076	0.00			
-900,000 EUR(P)/USD(C)OTC - 1.153 - 19.02.26 PUT	-1,607	0.00			
-3,200,000 EUR(P)/USD(C)OTC - 1.153 - 19.02.26 PUT	-5,714	0.00			
-1,830,000 EUR(P)/USD(C)OTC - 1.153 - 19.02.26 PUT	-3,267	0.00			
-1,000,000 EUR(P)/USD(C)OTC - 1.153 - 19.02.26 PUT	-1,785	0.00			
-2,500,000 EUR(P)/USD(C)OTC - 1.17 - 19.02.26 PUT	-13,841	0.00			
-830,000 USD(C)/BRL(P)OTC - 5.67 - 27.01.26 CALL	-4,770	0.00			
-830,000 USD(C)/BRL(P)OTC - 5.70 - 29.01.26 CALL	-4,626	0.00			
-830,000 USD(C)/INR(P)OTC - 90.70 - 08.01.26 CALL	-305	0.00			
-660,000 USD(C)/INR(P)OTC - 91.00 - 08.01.26 CALL	-141	0.00			
-830,000 USD(C)/INR(P)OTC - 91.30 - 08.01.26 CALL	-91	0.00			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	1,952,868,850	96.41	89,692 FINECOBANK	1,991,162	0.10
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,779,684,052	87.86	26,307 LEONARDO AZIONE POST RAGGRUPPAMENTO	1,293,252	0.06
Shares	476,501,552	23.52	<i>Luxembourg</i>	2,148,543	0.11
<i>Australia</i>	22,458,024	1.11	54,964 ARCELORMITTAL SA	2,148,543	0.11
372,387 BLUESCOPE STEEL LTD	5,089,345	0.25	<i>Netherlands</i>	22,858,772	1.13
56,800 COMMONWEALTH BANK OF AUSTRALIA	5,178,501	0.26	138,070 ABN AMRO GROUP N.V.	4,113,105	0.21
74,697 RIO TINTO LTD	6,227,012	0.31	13,775 AIRBUS BR BEARER SHS	2,732,960	0.13
272,081 WESTPAC BANKING CORP	5,963,166	0.29	4,437 ASML HOLDING N.V.	4,088,252	0.21
<i>Canada</i>	2,638,903	0.13	21,787 ASR NEDERLAND N.V	1,320,728	0.07
33,795 CAMECO CORP	2,638,903	0.13	11,266 EURONEXT	1,442,048	0.07
<i>Denmark</i>	6,731,054	0.33	5,184 FERRARI NV	1,652,141	0.08
25,439 CARLSBERG B	2,844,645	0.14	327,454 KONINKLIJKE KPN NV	1,301,957	0.06
61,395 NOVO NORDISK AS	2,673,547	0.13	20,752 PROSUS N V	1,096,743	0.05
22,214 NOVONESIS A/S	1,212,862	0.06	396,865 STELLANTIS NV	3,730,531	0.18
<i>Finland</i>	2,985,729	0.15	61,511 STMICROELECTRONICS NV	1,380,307	0.07
16,369 KONE B	991,307	0.05	<i>Panama</i>	3,479,810	0.17
65,606 WARTSILA OYJ	1,994,422	0.10	133,820 CARNIVAL CORPORATION	3,479,810	0.17
<i>France</i>	17,527,584	0.87	<i>Spain</i>	7,497,352	0.37
38,696 ACCOR SA	1,865,921	0.09	118,565 BANCO BILBAO VIZCAYA ARGENTA	2,377,228	0.11
31,525 COMPAGNIE DE SAINT-GOBAIN SA	2,741,414	0.14	215,081 BANCO SANTANDER SA	2,165,866	0.11
34,352 DASSAULT SYSTEMES SE	818,952	0.04	76,506 IBERDROLA SA	1,412,683	0.07
4,572 KERING	1,376,172	0.07	27,362 INDITEX	1,541,575	0.08
9,386 LEGRAND	1,194,369	0.06	<i>Sweden</i>	3,422,347	0.17
6,817 LOREAL SA	2,499,112	0.12	41,446 ASSA ABLOY AB	1,373,877	0.07
3,301 LVMH MOET HENNESSY LOUIS VUITTON SE	2,129,145	0.11	90,231 SKF AB-B SHS	2,048,470	0.10
8,226 SANOFI	680,455	0.03	<i>Switzerland</i>	15,528,580	0.77
8,506 SCHNEIDER ELECTRIC SA	1,998,059	0.10	39,319 ALCON INC	2,638,452	0.13
32,363 SOCIETE GENERALE SA	2,223,985	0.11	7,574 CIE FINANCIERE RICHEMONT SA	1,400,437	0.07
<i>Germany</i>	25,588,694	1.25	1,223 LONZA GROUP AG N	706,856	0.03
3,640 ALLIANZ SE-NOM	1,421,420	0.07	24,635 NESTLE SA	2,084,643	0.10
37,860 BAYER AG	1,401,199	0.07	31,502 NOVARTIS AG-NOM	3,710,499	0.19
14,964 BAYERISCHE MOTORENWERKE	1,393,747	0.07	7,263 ROCHE HOLDING LTD	2,561,759	0.13
23,687 BEIERSDORF	2,218,998	0.11	61,075 UBS GROUP INC NAMEN AKT	2,425,934	0.12
48,334 DAIMLER TRUCK HOLDING AG	1,803,825	0.09	<i>United Kingdom</i>	24,418,561	1.21
7,149 DEUTSCHE BOERSE AG	1,599,231	0.08	66,426 ANGLO AMERICAN PLC	2,338,492	0.12
44,883 DEUTSCHE POST AG-NOM	2,097,383	0.10	20,755 ASTRAZENeca PLC	3,277,919	0.15
10,151 HEIDELBERG MATERIALS AG	2,263,673	0.11	98,907 BABCOCK INTERNATIONAL GROUP PLC	1,408,022	0.07
66,423 INFINEON TECHNOLOGIES AG-NOM	2,506,140	0.12	273,508 BP PLC	1,355,715	0.07
17,643 MERCK KGAA	2,163,032	0.11	94,332 INFORMA PLC	955,042	0.05
100,811 PUMA AG	2,248,085	0.11	2,382,193 LLOYDS BANKING GROUP PLC	2,680,257	0.13
8,965 SAP SE	1,867,858	0.09	90,885 PERSIMMON PLC	1,414,044	0.07
10,889 SIEMENS AG-NOM	2,604,103	0.12	105,013 PRUDENTIAL PLC	1,376,480	0.07
<i>Italy</i>	11,421,984	0.56	28,080 RECKITT BENCKISER GROUP PLC	1,930,209	0.10
63,513 ASSICURAZIONI GENERALI	2,270,590	0.11	24,102 SHELL PLC	756,336	0.04
342,937 BANCA MONTE DEI PASCHI DI SIENA SPA	3,131,015	0.15	64,628 SHELL PLC	2,034,166	0.10
26,580 BUZZI SPA	1,382,160	0.07	24,102 SMITHS GROUP	649,234	0.03
152,507 ENEL SPA	1,353,805	0.07	126,208 STANDARD CHARTERED	2,633,579	0.13
			49,366 WEIR GROUP	1,609,066	0.08

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>United States of America</i>	307,795,615	15.19			
15,996 ADOBE INC	4,766,861	0.24	50,837 WALT DISNEY CO/THE	4,924,625	0.24
16,523 ADVANCED MICRO DEVICES INC	3,012,956	0.15	96,819 WELLS FARGO & CO	7,683,197	0.38
74,411 ALPHABET INC SHS C	19,881,794	0.97	65,316 ZIMMER BIOMET HOLDINGS INC	5,000,821	0.25
52,380 AMAZON.COM INC	10,294,480	0.51			
22,504 AMERICAN TOWER REDIT	3,364,151	0.17	Bonds	1,263,530,688	62.38
79,292 APPLE INC	18,354,399	0.90	<i>Australia</i>	10,697,670	0.53
20,360 APPLIED MATERIALS INC	4,455,121	0.22	2,900,000 AUSNET SERVICES HOLDINGS PTY LTD 3.75% 08/05/2035	2,880,193	0.14
117,253 BAKER HUGHES REGISTERED SHS A	4,546,555	0.22	4,000,000 AUSTRALIA 3.25% 21/04/2029	2,207,177	0.11
270,466 BANK OF AMERICA CORP	12,666,039	0.63	6,000,000 CIMIC FINANCE LTD 1.50% 28/05/2029	5,610,300	0.28
40,990 BJ S WHOLESALE CLUB HOLDINGS INC	3,142,177	0.16	<i>Austria</i>	18,005,484	0.89
22,910 BROADCOM INC	6,751,374	0.33	100,000 AUSTRIA 4.15% 15/03/2037	108,331	0.01
31,468 BUILDERS FIRSTSOURCE	2,756,816	0.14	600,000 CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030	610,422	0.03
50,717 CARRIER GLOBAL CORPORATIONS	2,281,822	0.11	3,000,000 ERSTE GROUP BANK AG 3.25% 27/08/2032	2,990,880	0.15
41,579 CISCO SYSTEMS INC	2,727,090	0.13	4,450,000 OMV AG 3.75% 04/09/2036	4,461,036	0.22
128,856 CITIZENS FINANCIAL GROUP	6,408,514	0.32	2,200,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS3028073701)	2,241,074	0.11
60,049 CMS ENERGY CORP	3,575,483	0.18	2,500,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 18/02/2032	2,506,575	0.12
45,550 COCA-COLA CO	2,711,397	0.13	3,500,000 RAIFFEISEN BANK INTERNATIONAL AG VAR 31/05/2030	3,654,210	0.18
41,096 CORNING INC	3,063,873	0.15	1,400,000 SUPERNOVA INVEST GMBH 5.00% 24/06/2030	1,432,956	0.07
125,024 CSX CORP	3,858,930	0.19	<i>Belgium</i>	44,301,577	2.19
55,431 DELTA AIR LINES WI	3,275,500	0.16	3,000,000 BELFIUS BANQUE SA/NV 3.375% 20/02/2031	2,994,180	0.15
22,339 DR HORTON INC	2,739,568	0.14	50,000 BELGIUM 2.15% 22/06/2066	29,123	0.00
7,626 ELI LILLY & CO	6,978,168	0.34	50,000 BELGIUM 5.00% 28/03/2035	56,688	0.00
31,132 ESTEE LAUDER COMPANIES INC-A	2,775,889	0.14	4,800,000 BPOST SA DE DROIT PUBLIC 3.479% 19/06/2032	4,782,480	0.24
116,576 FREEPORT MCMORAN INC	5,041,419	0.25	2,500,000 CRELAN SA VAR 15/09/2036	2,480,200	0.12
11,637 GOLDMAN SACHS GROUP	8,709,543	0.43	5,600,000 EUROPEAN UNION 1.25% 04/02/2043	3,884,048	0.19
14,643 HOME DEPOT INC	4,290,226	0.21	8,800,000 FLUVIUS SYSTEM OPERATOR 3.875% 18/03/2031	9,059,864	0.45
33,438 INTL BUSINESS MACHINES CORP	8,433,454	0.42	9,000,000 KBC GROUP SA/NV VAR 21/01/2032	9,084,600	0.46
32,587 JOHNSON & JOHNSON	5,742,160	0.28	4,800,000 PROXIMUS SA 3.75% 08/04/2035	4,745,424	0.23
3,935 KLA CORPORATION	4,071,131	0.20	3,900,000 SYENSQO SA NV 3.375% 28/05/2031	3,887,676	0.19
5,931 MARTIN MARIETTA	3,144,448	0.16	3,300,000 SYENSQO SA NV 4.00% 28/05/2035	3,297,294	0.16
3,668 MEDLINE INC	131,173	0.01	<i>Brazil</i>	19,726,065	0.97
67,958 MERCK AND CO INC	6,090,731	0.30	2,000,000 BRAZIL 3.75% 12/09/2031	1,573,281	0.08
11,234 META PLATFORMS INC	6,313,978	0.31	1,200,000 BRAZIL 5.625% 21/02/2047	869,146	0.04
44,086 MICROSOFT CORP	18,153,921	0.89	25,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	3,756,693	0.19
9,196 MOTOROLA SOLUTIONS INC	3,001,414	0.15	20,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	2,624,635	0.13
98,771 NEWMONT CORPORAION	8,397,364	0.41	2,200,000 FEDERATIVE REPUBLIC OF BRAZIL 5.50% 04/02/2033	1,850,177	0.09
61,035 NIKE INC -B-	3,310,945	0.16	4,500,000 FEDERATIVE REPUBLIC OF BRAZIL 5.50% 06/11/2030	3,898,136	0.18
62,804 NVIDIA CORP	9,973,133	0.49	1,140,000 FEDERATIVE REPUBLIC OF BRAZIL 6.125% 22/01/2032	1,002,757	0.05
247,483 PFIZER INC	5,246,989	0.26	2,000,000 FEDERATIVE REPUBLIC OF BRAZIL 6.25% 18/03/2031	1,780,748	0.09
53,255 PURE STORAGE INC - CLASS A	3,038,544	0.15	2,700,000 FEDERATIVE REPUBLIC OF BRAZIL 6.625% 15/03/2035	2,370,492	0.12
41,096 QUALCOMM INC	5,985,330	0.30			
22,278 REGAL REXNORD CORPORATION	2,661,713	0.13			
267,492 REGIONS FINANCIAL CORP	6,172,279	0.30			
17,553 ROCKWELL AUTOMATION INC	5,814,931	0.29			
21,990 SALESFORCE.COM	4,960,084	0.24			
43,937 STARBUCKS	3,150,355	0.16			
21,224 TESLA INC	8,127,087	0.40			
39,597 UBER TECHNOLOGIES INC	2,754,882	0.14			
59,111 UNITED PARCEL SERVICE-B	4,992,311	0.25			
10,591 VERTEX PHARMACEUTICALS INC	4,088,327	0.20			
8,381 VERTIV HOLDING LLC	1,156,121	0.06			
9,524 VISA INC-A	2,844,022	0.14			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Canada</i>	2,134,062	0.11	7,000,000 CREDIT AGRICOLE SA VAR PERPETUAL EUR (ISIN FR001400XJP0)	7,181,790	0.35
2,100,000 ALIMENTATION COUCHE TARD INC 3.647% REGS 12/05/2031	2,134,062	0.11	500,000 ELO 5.875% 17/04/2028	518,485	0.03
<i>Cayman Islands</i>	4,366,853	0.22	4,300,000 FORVIA 5.375% REGS 15/03/2031	4,428,484	0.22
5,000,000 GACI FIRST INVESTMENT 5.25% 29/01/2034	4,366,853	0.22	45,000,000 FRENCH REPUBLIC 0% 25/05/2032	37,113,750	1.82
<i>Chile</i>	5,193,750	0.26	7,400,000 KERING SA 3.625% 11/03/2036	7,212,410	0.36
5,000,000 CORPORACION NACIONAL DEL COBRE DE CHILE 5.125% REGS 02/02/2033	4,278,726	0.21	7,300,000 PERNOD RICARD SA 3.25% 03/03/2032	7,246,053	0.36
1,000,000 CORPORACION NACIONAL DEL COBRE DE CHILE 6.78% REGS 13/01/2055	915,024	0.05	1,000,000 ROQUETTE FRERES SA VAR 31/12/2049	1,025,260	0.05
<i>China</i>	8,734,149	0.43	1,400,000 SECHE ENVIRONNEMENT SA VAR PERPETUAL	1,409,716	0.07
850,000,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 7.00% 01/03/2029	8,112,049	0.40	6,000,000 SOCIETE GENERALE SA VAR PERPETUAL	6,095,700	0.30
65,000,000 ASIAN INFRASTRUCTURE INVESTMENT BANK 7.20% 02/07/2031	622,100	0.03	5,000,000 SOCIETE GENERALE SA VAR 14/05/2036	5,039,800	0.25
<i>Colombia</i>	9,532,129	0.47	11,800,000 TOTALENERGIES CAPITAL INTERNATIONAL 3.852% 03/03/2045	10,849,510	0.54
6,200,000 COLOMBIA 3.25% 22/04/2032	4,460,864	0.22	2,000,000 VEOLIA ENVIRONMENT SA 3.571% 09/09/2034	1,986,340	0.10
500,000 ECOPETROL SA 8.625% 19/01/2029	457,393	0.02	450,000 VIRIDIEN 8.50% REGS 15/10/2030	427,105	0.02
2,900,000 REPUBLIC OF COLOMBIA 7.50% 02/02/2034	2,579,023	0.13	<i>Germany</i>	43,477,668	2.15
1,248,000 REPUBLIC OF COLOMBIA 8.00% 14/11/2035	1,134,905	0.06	2,800,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WD1)	2,943,164	0.15
981,000 REPUBLIC OF COLOMBIA 8.00% 20/04/2033	899,944	0.04	4,200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	4,446,834	0.22
<i>Czech Republic</i>	3,660,014	0.18	1,400,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A460DG7)	1,430,226	0.07
105,000,000 CZECH REPUBLIC 2.00% 13/10/2033	3,660,014	0.18	9,800,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	9,776,872	0.49
<i>Denmark</i>	22,577,440	1.11	5,250,000 E ON SE 3.75% 15/01/2036	5,276,565	0.26
3,000,000 JYSKE BANK AS VAR 29/04/2031	3,037,440	0.15	2,900,000 EUROGRID GMBH 4.056% 28/05/2037	2,911,136	0.14
3,100,000 NYKREDIT REALKREDIT AS 3.875% 05/07/2027	3,160,016	0.16	3,500,000 FRESSNAPF HOLDING SE 5.25% 31/10/2031	3,505,040	0.17
13,000,000 NYKREDIT REALKREDIT AS 4.00% 17/07/2028	13,375,700	0.65	2,200,000 GÖTHAER ALLGEMEINE VERSICHERUNG AG VAR 20/06/2045	2,264,790	0.11
2,900,000 TDC NET AS 5.00% 09/08/2032	3,004,284	0.15	1,500,000 K S AKTIENGESELLSCHAFT 4.25% 19/06/2029	1,552,680	0.08
<i>Dominican Republic</i>	3,460,710	0.17	15,000,000 KREDITANSTALT FUER WIEDERAUFBAU KFW 2.15% 09/04/2030	1,844,960	0.09
1,050,000 DOMINICAN REPUBLIC 5.875% 28/10/2035 USD (ISIN USP3579ECZ80)	897,379	0.04	1,000,000 LANDESBANK BADEN WÜRTTEMBERG VAR PERPETUAL	1,044,250	0.05
2,800,000 DOMINICAN REPUBLIC 6.95% REGS 15/03/2037	2,563,331	0.13	4,200,000 VONOVIA SE 1.625% 01/09/2051	2,244,060	0.11
<i>Egypt</i>	1,135,435	0.06	4,220,000 WEPA HYGIENEPRODUKTE GMBH 4.50% 30/11/2032	4,237,091	0.21
1,200,000 ARAB REPUBLIC OF EGYPT 8.625% REGS 04/02/2030	1,135,435	0.06	<i>Guatemala</i>	446,183	0.02
<i>Finland</i>	6,395,620	0.32	500,000 REPUBLIC OF GUATEMALA 6.25% REGS 15/08/2036	446,183	0.02
2,500,000 INDUSTRIAL POWER CORPORATION 3.625% 18/03/2033	2,482,100	0.12	<i>Guernsey</i>	6,757,608	0.33
4,000,000 UPM KYMMENE CORP 3.375% 29/08/2034	3,913,520	0.20	4,000,000 SIRIUS REAL ESTATE LIMITED 1.125% 22/06/2026	3,968,920	0.19
<i>France</i>	115,628,761	5.71	2,800,000 SIRIUS REAL ESTATE LIMITED 4.00% 22/01/2032	2,788,688	0.14
5,500,000 AEROPORTS DE PARIS 3.75% 20/03/2036	5,488,120	0.27	<i>Hungary</i>	4,463,821	0.22
2,000,500 ALTICE FRANCE SA 12.875% REGS 01/11/2029	2,042,851	0.10	1,000,000,000 REPUBLIC OF HUNGARY 4.75% 24/11/2032	2,348,257	0.12
4,900,000 CANAL+ 4.625% 03/12/2030	4,945,031	0.24	1,200,000 REPUBLIC OF HUNGARY 5.375% REGS 26/09/2030	1,051,427	0.05
2,000,000 CARREFOUR SA 3.25% 24/06/2030	2,009,300	0.10	1,200,000 REPUBLIC OF HUNGARY 6.00% REGS 26/09/2035	1,064,137	0.05
6,000,000 CMA CGM 4.875% REGS 15/01/2032	5,799,600	0.29	<i>Indonesia</i>	18,912,701	0.93
4,800,000 CMA CGM 5.00% REGS 15/01/2031	4,809,456	0.24	30,000,000,000 INDONESIA 6.125% 15/05/2028	1,565,690	0.08
			40,000,000,000 INDONESIA 6.50% 15/02/2031	2,115,038	0.10
			30,000,000,000 INDONESIA 6.625% 15/05/2033	1,583,475	0.08

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,840,000	SWISSCOM FINANCE BV 3.625% 29/11/2036	3,813,466	0.19				
1,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2675884733)	1,499,173	0.07		<i>Spain</i>	21,845,747	1.08
2,900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071335478)	3,004,951	0.15	4,800,000	ABANCA CORPORACION BANCARIA SA VAR PERPETUAL	4,846,176	0.24
5,100,000	WINTERSHALL DEA FINANCE BV 4.357% 03/10/2032	5,104,539	0.25	2,200,000	BANKINTER SA VAR PERPETUAL EUR (ISIN XS3099152756)	2,264,944	0.11
6,900,000	WINTERSHALL DEA FINANCE 2 BV VAR REGS PERPETUAL	7,069,671	0.35	3,900,000	BANKINTER SA VAR 04/02/2033	3,899,337	0.19
8,500,000	ZF EUROPE FINANCE BV 3.00% 23/10/2029	7,984,050	0.39	1,000,000	EDP SERVICIOS FINANCIEROS ESPANA SA 4.125% 04/04/2029	1,036,810	0.05
4,000,000	ZF EUROPE FINANCE BV 7.00% 12/06/2030	4,218,480	0.21	4,000,000	INMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029	3,915,280	0.19
9,000,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	8,486,280	0.42	5,000,000	SPAIN 5.15% 31/10/2044	5,883,200	0.30
	<i>Paraguay</i>	548,861	0.03		<i>Sweden</i>	5,878,284	0.29
600,000	REPUBLIC OF PARAGUAY 6.00% REGS 09/02/2036	548,861	0.03	2,400,000	DOMETIC GROUP AB 5.00% 11/09/2030	2,444,016	0.12
	<i>Peru</i>	1,888,235	0.09	2,200,000	FASTIGHTS BALDER AB 4.00% 19/02/2032	2,193,048	0.11
423,000	CORPORACION FINANCIERA DE DESARROLLO SA COFIDE 5.50% REGS 06/05/2030	371,107	0.02	1,200,000	SAGAX AB 4.375% 29/05/2030	1,241,220	0.06
2,150,000	PERU 1.862% 01/12/2032	1,517,128	0.07		<i>Switzerland</i>	16,643,664	0.82
	<i>Philippines</i>	464,433	0.02	7,200,000	UBS GROUP INC FRN 12/05/2029	7,267,320	0.35
50,000,000	ASIAN DEVELOPMENT BANK ADB 6.15% 25/02/2030	464,433	0.02	6,000,000	UBS GROUP INC VAR 09/06/2033	6,197,880	0.31
	<i>Poland</i>	6,975,914	0.34	3,200,000	UBS GROUP INC VAR 11/08/2036	3,178,464	0.16
25,000,000	REPUBLIC OF POLAND 1.75% 25/04/2032	4,985,257	0.24		<i>Togo</i>	338,896	0.02
2,300,000	REPUBLIC OF POLAND 4.875% 04/10/2033	1,990,657	0.10	400,000	BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 5.00% REGS 27/07/2027	338,896	0.02
	<i>Romania</i>	2,774,150	0.14		<i>Turkey</i>	14,986,100	0.74
1,000,000	ROMANIA 6.625% REGS 16/05/2036	888,007	0.04	400,000	EXPORT CREDIT BANK OF TURKEY 6.875% REGS 03/07/2028	351,828	0.02
2,000,000	ROMANIA 7.50% REGS 10/02/2037	1,886,143	0.10	2,800,000	REPUBLIC OF TURKEY 6.50% 03/01/2035	2,401,689	0.12
	<i>Saudi Arabia</i>	1,924,067	0.09	2,400,000	REPUBLIC OF TURKEY 6.80% 04/11/2036	2,063,393	0.10
750,000	KINGDOM OF SAUDI ARABIA 5.00% REGS 18/01/2053	568,466	0.03	1,609,000	REPUBLIC OF TURKEY 6.95% 16/09/2035	1,412,144	0.07
1,500,000	KINGDOM OF SAUDI ARABIA 5.625% REGS 13/01/2035	1,355,601	0.06	2,000,000	REPUBLIC OF TURKEY 7.125% 12/02/2032	1,806,786	0.09
	<i>Serbia</i>	483,874	0.02	3,228,000	REPUBLIC OF TURKEY 7.125% 17/07/2032	2,909,776	0.14
549,000	REPUBLIC OF SERBIA 6.00% REGS 12/06/2034	483,874	0.02	1,800,000	REPUBLIC OF TURKEY 7.25% 29/05/2032	1,633,357	0.08
	<i>Slovenia</i>	991,930	0.05	1,000,000	TURK TELEKOMUNIKASYON A.S. 6.95% REGS 07/10/2032	870,237	0.04
1,000,000	SLOVENIA 1.25% 22/03/2027	991,930	0.05	2,000,000	TURKEY 6.00% 14/01/2041	1,536,890	0.08
	<i>South Africa</i>	22,218,409	1.10		<i>United Kingdom</i>	77,630,854	3.83
1,003,000	REPUBLIC OF SOUTH AFRICA 6.125% 11/12/2037	843,478	0.04	4,200,000	ANGLO AMERICAN CAPITAL PLC 3.75% 15/06/2029	4,297,272	0.21
7,900,000	REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	7,225,124	0.35	400,000	ANTOFAGASTA PLC 5.625% REGS 09/09/2035	350,275	0.02
386,000	REPUBLIC OF SOUTH AFRICA 7.25% 11/12/2055	326,173	0.02	600,000	ANTOFAGASTA PLC 6.25% REGS 02/05/2034	548,851	0.03
2,450,000	SOUTH AFRICA 5.75% 30/09/2049	1,764,305	0.09	3,800,000	BARCLAYS PLC VAR PERPETUAL EUR	3,811,400	0.19
3,000,000	SOUTH AFRICA 5.875% 22/06/2030	2,646,320	0.13	4,100,000	BARCLAYS PLC VAR 06/11/2029	4,999,920	0.25
60,000,000	SOUTH AFRICA 8.25% 31/03/2032	3,163,068	0.16	3,300,000	BARCLAYS PLC VAR 31/01/2036	3,297,624	0.16
20,000,000	SOUTH AFRICA 8.50% 31/01/2037	1,021,675	0.05	5,600,000	BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	5,984,493	0.30
85,000,000	SOUTH AFRICA 8.875% 28/02/2035	4,557,711	0.23	110,000,000	EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 6.75% 13/01/2032	1,040,405	0.05
13,000,000	SOUTH AFRICA 9.00% 31/01/2040	670,555	0.03	3,800,000	INEOS FINANCE PLC 7.25% REGS 31/03/2031	3,288,368	0.16
				6,000,000	INEOS QUATTRO FINANCE 2 PLC 6.75% REGS 15/04/2030	4,459,680	0.22
				2,200,000	MOTABILITY OPERATIONS GROUP PLC 3.625% 22/01/2033	2,191,838	0.11

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
27,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	4,035,265	0.20		<i>Uzbekistan</i>	1,256,457	0.06
4,800,000	NATIONWIDE BUILDING SOCIETY VAR 24/07/2032	4,897,296	0.24	1,373,000	REPUBLIC OF UZBEKISTAN 6.90% REGS 28/02/2032	1,256,457	0.06
3,200,000	NATWEST GROUP PLC VAR PERPETUAL	3,799,979	0.19		Convertible bonds	422,795	0.02
3,900,000	NATWEST GROUP PLC VAR 05/08/2031	3,981,159	0.20		<i>France</i>	422,795	0.02
6,600,000	NATWEST GROUP PLC VAR 13/05/2030	6,640,854	0.33	7,378	ACCOR SA 0.70% 07/12/2027 CV	422,795	0.02
5,600,000	OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032	5,651,016	0.28		ETC Securities	39,228,007	1.94
6,000,000	SANTANDER UK GROUP HOLDINGS PLC VAR 16/11/2027	7,040,783	0.34		<i>Ireland</i>	39,228,007	1.94
7,500,000	SHERWOOD FINANCING PLC 7.625% REGS 15/12/2029	7,314,376	0.35	269,688	AMUNDI PHYSICAL GOLD ETC	39,228,007	1.94
	<i>United States of America</i>	264,095,272	13.04		Warrants, Rights	1,010	0.00
3,100,000	ALPHABET INC 3.00% 06/05/2033	3,049,098	0.15		<i>Canada</i>	7	0.00
3,900,000	ALPHABET INC 3.375% 06/05/2037	3,786,471	0.19	80,000	CLEVER LEAVES HOLDING WARRANT 18/12/2025	7	0.00
3,500,000	BOOKING HOLDING INC 3.125% 09/05/2031	3,493,140	0.17		<i>Italy</i>	721	0.00
4,700,000	BOOKING HOLDING INC 4.125% 09/05/2038	4,704,794	0.23	55,590	SICILY BY CAR SPA WARRANT ON SICILY BY CAR 03/08/3038	295	0.00
5,500,000	CELANESE US HOLDINGS LLC 5.00% 15/04/2031	5,376,910	0.27	53,955	SICILY BY CAR WARRANT ON SCICILY BY CAR 03/08/2028	205	0.00
4,350,000	DUKE ENERGY CORP VAR 15/01/2082	3,602,487	0.18	53,955	SICILY BY CAR WARRANT 03/08/2028	221	0.00
7,154,000	HP INC 6.10% 25/04/2035	6,440,884	0.32		<i>United States of America</i>	282	0.00
2,200,000	IHG FINANCE LLC 3.375% 10/09/2030	2,195,688	0.11	81	CIPHER MINING INC WARRANT 27/08/2026	282	0.00
200,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 08/08/2033	1,914,704	0.09	40,500	LIVEVOX HOLDINGS INC WRT 18/06/2026	-	0.00
200,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.00% 17/04/2033	1,912,279	0.09		Shares/Units of UCITS/UCIS	168,387,211	8.31
440,000,000	INTER AMERICAN DEVELOPMENT BANK IADB 7.35% 06/10/2030	4,256,825	0.21		Shares/Units in investment funds	168,387,211	8.31
20,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.25% 19/01/2029	2,466,819	0.12		<i>France</i>	437,992	0.02
20,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.50% 13/01/2031	2,504,127	0.12	29	AMUNDI EURO LIQUIDITY RATED RESPONSIBLE FCP	317,700	0.02
500,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.50% 17/04/2030	4,691,175	0.23	4	AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0013095312)	41,731	0.00
360,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 6.85% 24/04/2028	3,424,914	0.17	6	AMUNDI EURO LIQUIDITY SHORT TERM SRI	69,806	0.00
3,800,000	ION PLATFORM FINANCIAL SERVICES 6.875% REGS 30/09/2032	3,641,616	0.18	10	AMUNDI INDEX SOLUTIONS SICAV AMUNDI MSCI INDIA SWAP II	8,755	0.00
3,000,000	JPMORGAN CHASE AND CO VAR 23/01/2036	2,962,740	0.15		<i>Ireland</i>	2,735,159	0.14
4,740,000	MORGAN STANLEY VAR 22/05/2031	4,792,235	0.24	23,000	INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	953,429	0.05
3,000,000	NATIONAL GRID NORTH AMERICA INC 3.247% 25/11/2029	3,027,270	0.15	27,000	SSGA SPDR ETFs EUROPE I PLC ETF	1,781,730	0.09
7,848,000	STELLANTIS FINANCE US INC 6.45% REGS 18/03/2035	6,954,179	0.34		<i>Jersey</i>	4,229,320	0.21
2,600,000	STRYKER CORP 3.375% 11/09/2032	2,604,498	0.13	54,494	WISDOM TREE METAL SECURITIES LIMITED	3,221,140	0.16
3,300,000	STRYKER CORP 3.625% 11/09/2036	3,253,008	0.16	131,943	WISDOMTREE COMMODITY SECURITIES LIMITED	1,008,180	0.05
800,000	THERMO FISHER SCIENTIFIC INC 1.875% 01/10/2049	505,368	0.02		<i>Luxembourg</i>	160,984,740	7.94
46,200,000	UNITED STATES OF AMERICA 2.875% 15/05/2032	37,106,387	1.83	26,600	AMUNDI FUNDS ABSOLUTE RETURN MULTI-STRATEGY - I EUR (C)	40,848,556	2.02
32,000,000	UNITED STATES OF AMERICA 3.75% 31/05/2030	27,319,172	1.35	3,000	AMUNDI FUNDS ASIA M A T I I 2 USD C SICAV	3,134,335	0.15
65,000,000	UNITED STATES OF AMERICA 4.00% 15/02/2034	55,215,343	2.73	11,901,919	AMUNDI INDEX SOLUTIONS SICAV MSCI EMERGING MARKETS SWAP	73,153,955	3.61
75,000,000	USA T-BONDS 1.50% 15/02/2030	58,668,584	2.91	330,423	AMUNDI JAPAN TOPIX UCITS ETF - EUR (C)	40,800,632	2.01
1,700,000	VERIZON COMMUNICATIONS INC 3.50% 28/06/2032	1,709,231	0.08				
2,918,000	ZF NORTH AMERICA CAPITAL INC 7.50% REGS 24/03/2031	2,515,326	0.12				

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
300 AMUNDI PLANET II CLASS SENIOR	3,047,262	0.15	Short positions	-2,239,404	-0.11
Derivative instruments	4,797,587	0.24	Derivative instruments	-2,239,404	-0.11
Options	4,797,587	0.24	Options	-2,239,404	-0.11
<i>Germany</i>	<i>602,800</i>	<i>0.03</i>	<i>Germany</i>	<i>-290,400</i>	<i>-0.01</i>
1,100 DJ EURO STOXX 50 EUR - 5,500 - 20.03.26 PUT	602,800	0.03	-1,100 DJ EURO STOXX 50 EUR - 5,200 - 20.03.26 PUT	-290,400	-0.01
<i>Luxembourg</i>	<i>3,080,257</i>	<i>0.15</i>	<i>Luxembourg</i>	<i>-1,330,076</i>	<i>-0.07</i>
13,000,000 AUD(C)/NZD(P)OTC - 1.083 - 05.08.26 CALL	422,696	0.02	-4,300,000 AUD(C)/NZD(P)OTC - 1.089 - 29.01.26 CALL	-144,431	-0.01
13,100,000 AUD(C)/NZD(P)OTC - 1.089 - 29.01.26 CALL	440,010	0.03	-8,800,000 AUD(C)/NZD(P)OTC - 1.113 - 29.01.26 CALL	-192,474	-0.02
9,000,000 AUD(P)/NZD(C)OTC - 1.13 - 08.01.26 PUT	2	0.00	-4,330,000 AUD(C)/NZD(P)OTC - 1.133 - 05.08.26 CALL	-54,677	0.00
2,750,000 EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 CALL	4,625	0.00	-4,330,000 AUD(C)/NZD(P)OTC - 1.17 - 05.08.26 CALL	-18,963	0.00
5,000,000 EUR EURIBOR 6 MONTHS - 1.86 - 19.05.27 PUT	1,045,969	0.06	-9,000,000 AUD(P)/NZD(C)OTC - 1.13 - 08.01.26 PUT	-2	0.00
8,900,000 EUR(C)/CHF(P)OTC - 0.93 - 22.01.26 CALL	25,838	0.00	-3,000,000 EUR(C)/CHF(P)OTC - 0.93 - 22.01.26 CALL	-8,912	0.00
6,000,000 EUR(C)/HUF(P)OTC - 399.00 - 16.01.26 CALL	3,161	0.00	-6,000,000 EUR(C)/HUF(P)OTC - 393.00 - 16.01.26 CALL	-8,089	0.00
3,000,000 EUR(C)/HUF(P)OTC - 409.00 - 29.01.26 CALL	1,109	0.00	-3,000,000 EUR(C)/HUF(P)OTC - 399.00 - 29.01.26 CALL	-3,647	0.00
5,500,000 EUR(C)/JPY(P)OTC - 177.00 - 22.01.26 CALL	210,469	0.01	-5,500,000 EUR(C)/JPY(P)OTC - 177.00 - 22.01.26 CALL	-210,470	-0.02
5,500,000 EUR(C)/JPY(P)OTC - 182.00 - 05.03.26 CALL	96,228	0.00	-2,250,000 EUR(C)/JPY(P)OTC - 182.00 - 22.01.26 CALL	-30,410	0.00
6,700,000 EUR(C)/USD(P)OTC - 1.15 - 19.02.26 CALL	167,337	0.01	-2,250,000 EUR(C)/JPY(P)OTC - 189.00 - 05.03.26 CALL	-6,343	0.00
5,000,000 EUR(C)/USD(P)OTC - 1.163 - 07.05.26 CALL	110,829	0.01	-6,700,000 EUR(C)/USD(P)OTC - 1.15 - 19.02.26 CALL	-167,337	-0.02
4,400,000 EUR(C)/USD(P)OTC - 1.17 - 16.04.26 CALL	72,374	0.00	-4,800,000 EUR(C)/USD(P)OTC - 1.17 - 19.02.26 CALL	-52,911	0.00
4,800,000 EUR(C)/USD(P)OTC - 1.17 - 19.02.26 CALL	52,911	0.00	-16,000,000 EUR(C)/USD(P)OTC - 1.193 - 15.01.26 CALL	-9,893	0.00
13,000,000 EUR(C)/USD(P)OTC - 1.173 - 15.01.26 CALL	64,447	0.00	-9,500,000 EUR(C)/USD(P)OTC - 1.20 - 19.02.26 CALL	-22,475	0.00
5,500,000 EUR(C)/USD(P)OTC - 1.18 - 22.01.26 CALL	18,663	0.00	-5,000,000 EUR(C)/USD(P)OTC - 1.20 - 19.02.26 CALL	-11,829	0.00
5,000,000 EUR(C)/USD(P)OTC - 1.20 - 19.02.26 CALL	11,829	0.00	-4,400,000 EUR(C)/USD(P)OTC - 1.22 - 16.04.26 CALL	-6,797	0.00
5,000,000 EUR(C)/USD(P)OTC - 1.20 - 19.02.26 CALL	11,829	0.00	-6,300,000 EUR(C)/USD(P)OTC - 1.23 - 11.06.26 CALL	-27,842	0.00
3,100,000 EUR(C)/USD(P)OTC - 1.20 - 19.02.26 CALL	7,334	0.00	-2,420,000 EUR(C)/USD(P)OTC - 1.23 - 26.03.26 CALL	-3,624	0.00
9,500,000 EUR(C)/USD(P)OTC - 1.20 - 19.02.26 CALL	22,475	0.00	-3,300,000 EUR(C)/USD(P)OTC - 1.26 - 19.02.26 CALL	-624	0.00
6,800,000 EUR(C)/USD(P)OTC - 1.20 - 19.02.26 CALL	16,088	0.00	-3,000,000 EUR(P)/HUF(C)OTC - 383.00 - 29.01.26 PUT	-11,133	0.00
4,400,000 EUR(C)/USD(P)OTC - 1.22 - 16.04.26 CALL	6,797	0.00	-6,000,000 EUR(P)/HUF(C)OTC - 383.00 - 29.01.26 PUT	-22,267	0.00
5,500,000 EUR(C)/USD(P)OTC - 1.22 - 22.01.26 CALL	219	0.00	-53,200,000 EUR(P)/USD(C)OTC - 1.10 - 19.02.26 PUT	-2,375	0.00
22,200,000 EUR(P)/USD(C)OTC - 1.10 - 19.02.26 PUT	991	0.00	-22,200,000 EUR(P)/USD(C)OTC - 1.10 - 19.02.26 PUT	-991	0.00
22,200,000 EUR(P)/USD(C)OTC - 1.10 - 19.02.26 PUT	991	0.00	-7,400,000 EUR(P)/USD(C)OTC - 1.10 - 19.02.26 PUT	-330	0.00
4,000,000 EUR(P)/USD(C)OTC - 1.123 - 11.06.26 PUT	8,128	0.00	-5,600,000 EUR(P)/USD(C)OTC - 1.10 - 19.02.26 PUT	-250	0.00
29,300,000 EUR(P)/USD(C)OTC - 1.153 - 19.02.26 PUT	52,315	0.00	-22,200,000 EUR(P)/USD(C)OTC - 1.11 - 19.02.26 PUT	-2,373	0.00
31,300,000 EUR(P)/USD(C)OTC - 1.17 - 19.02.26 PUT	173,290	0.01	-4,000,000 EUR(P)/USD(C)OTC - 1.123 - 11.06.26 PUT	-8,128	0.00
3,600,000 USD(C)/BRL(P)OTC - 5.90 - 27.01.26 CALL	5,494	0.00	-4,000,000 EUR(P)/USD(C)OTC - 1.13 - 09.04.26 PUT	-5,143	0.00
3,600,000 USD(C)/BRL(P)OTC - 5.90 - 29.01.26 CALL	6,803	0.00	-4,000,000 EUR(P)/USD(C)OTC - 1.14 - 09.04.26 PUT	-8,010	0.00
3,600,000 USD(C)/INR(P)OTC - 92.30 - 08.01.26 CALL	41	0.00	-7,000,000 EUR(P)/USD(C)OTC - 1.14 - 11.06.26 PUT	-25,574	0.00
5,430,000 USD(C)/INR(P)OTC - 93.20 - 16.01.26 CALL	143	0.00	-6,000,000 EUR(P)/USD(C)OTC - 1.14 - 15.01.26 PUT	-491	0.00
3,100,000 USD(C)/MXN(P)OTC - 18.43 - 08.01.26 CALL	390	0.00	-6,000,000 EUR(P)/USD(C)OTC - 1.14 - 15.01.26 PUT	-491	0.00
2,800,000 USD(P)/INR(C)OTC - 89.30 - 08.01.26 PUT	1,400	0.00	-5,150,000 EUR(P)/USD(C)OTC - 1.153 - 11.06.26 PUT	-29,615	0.00
3,600,000 USD(P)/INR(C)OTC - 89.80 - 08.01.26 PUT	5,847	0.00	-4,400,000 EUR(P)/USD(C)OTC - 1.153 - 11.06.26 PUT	-25,302	0.00
3,100,000 USD(P)/MXN(C)OTC - 17.97 - 16.01.26 PUT	11,185	0.00	-7,700,000 EUR(P)/USD(C)OTC - 1.153 - 19.02.26 PUT	-13,748	0.00
<i>United States of America</i>	<i>1,114,530</i>	<i>0.06</i>	-4,000,000 EUR(P)/USD(C)OTC - 1.153 - 19.02.26 PUT	-7,142	0.00
4 S&P 500 INDEX - 5,900 - 16.01.26 PUT	434	0.00	-6,660,000 EUR(P)/USD(C)OTC - 1.153 - 19.02.26 PUT	-11,891	0.00
143 S&P 500 INDEX - 6,600 - 20.03.26 PUT	1,114,096	0.06	-2,600,000 EUR(P)/USD(C)OTC - 1.153 - 19.02.26 PUT	-4,642	0.00
			-5,600,000 EUR(P)/USD(C)OTC - 1.17 - 19.02.26 PUT	-31,004	0.00
			-3,600,000 USD(C)/BRL(P)OTC - 5.67 - 27.01.26 CALL	-20,691	0.00
			-3,600,000 USD(C)/BRL(P)OTC - 5.70 - 29.01.26 CALL	-20,063	0.00
			-3,500,000 USD(C)/INR(P)OTC - 90.70 - 08.01.26 CALL	-1,288	0.00
			-2,800,000 USD(C)/INR(P)OTC - 91.00 - 08.01.26 CALL	-600	0.00
			-3,600,000 USD(C)/INR(P)OTC - 91.30 - 08.01.26 CALL	-394	0.00

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
-5,430,000 USD(C)/INR(P)OTC - 92.00 - 16.01.26 CALL	-854	0.00
-5,450,000 USD(C)/JPY(P)OTC - 160.00 - 22.01.26 CALL	-5,984	0.00
-3,100,000 USD(C)/MXN(P)OTC - 18.43 - 08.01.26 CALL	-390	0.00
-3,600,000 USD(P)/BRL(C)OTC - 5.40 - 27.01.26 PUT	-13,703	0.00
-3,600,000 USD(P)/BRL(C)OTC - 5.46 - 29.01.26 PUT	-24,421	0.00
-2,800,000 USD(P)/INR(C)OTC - 89.30 - 08.01.26 PUT	-1,400	0.00
-3,600,000 USD(P)/INR(C)OTC - 89.80 - 08.01.26 PUT	-5,847	0.00
-5,400,000 USD(P)/INR(C)OTC - 90.00 - 08.01.26 PUT	-14,004	0.00
-5,430,000 USD(P)/INR(C)OTC - 90.30 - 16.01.26 PUT	-27,787	0.00
<i>United States of America</i>	-618,928	-0.03
-143 S&P 500 INDEX - 6,300 - 20.03.26 PUT	-617,319	-0.03
-4 S&P 500 INDEX - 6,335 - 16.01.26 PUT	-1,243	0.00
-4 S&P 500 INDEX - 7,125 - 16.01.26 CALL	-366	0.00
Total securities portfolio	1,950,629,446	96.30

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	332,458,226	86.53			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	298,038,352	77.57			
Shares	36,241,344	9.43			
<i>Canada</i>	<i>351,844</i>	<i>0.09</i>	1,456 MOTOROLA SOLUTIONS INC	558,114	0.15
1,786 AGNICO EAGLE MINES	303,697	0.08	1,100 NETFLIX INC	103,136	0.03
284 AGNICO EAGLE MINES USD	48,147	0.01	9,829 NVIDIA CORP	1,833,108	0.47
<i>Ireland</i>	<i>374,634</i>	<i>0.10</i>	800 ORACLE CORP	155,928	0.04
3,900 MEDTRONIC PLC	374,634	0.10	5,667 PAYPAL HOLDINGS INC	330,839	0.09
<i>Netherlands</i>	<i>309,228</i>	<i>0.08</i>	16,653 PFIZER INC	414,660	0.11
2,151 AERCAP HOLDINGS NV	309,228	0.08	1,489 PROCTER AND GAMBLE CO	213,389	0.06
<i>United States of America</i>	<i>35,205,638</i>	<i>9.16</i>	4,800 PROLOGIS REIT	612,768	0.16
4,400 ABBOTT LABORATORIES	551,276	0.14	4,100 PURE STORAGE INC - CLASS A	274,741	0.07
1,215 ADOBE INC	425,238	0.11	1,980 ROCKWELL AUTOMATION INC	770,359	0.20
4,000 ADVANCED MICRO DEVICES INC	856,640	0.22	5,400 STARBUCKS	454,734	0.12
1,360 AIR PRODUCTS & CHEMICALS INC	335,947	0.09	520 SYNOPSYS INC	244,254	0.06
8,600 ALCOA CORP	457,004	0.12	6,700 SYSCO CORP	493,723	0.13
3,166 ALPHABET INC	990,958	0.26	880 TESLA INC	395,754	0.10
4,800 ALPHABET INC SHS C	1,506,240	0.39	3,043 TJX COMPANIES INC	467,435	0.12
7,400 AMAZON.COM INC	1,708,068	0.44	4,900 UNITED PARCEL SERVICE-B	486,031	0.13
3,535 AMERICAN ELECTRIC POWER INC	407,621	0.11	872 UNITEDHEALTH GROUP	287,856	0.07
1,850 AMERICAN TOWER REDIT	324,805	0.08	2,100 VERTIV HOLDING LLC	340,221	0.09
5,962 APPLE INC	1,620,829	0.42	2,197 VISA INC-A	770,510	0.20
5,100 BAKER HUGHES REGISTERED SHS A	232,254	0.06	3,957 WALT DISNEY CO/THE	450,188	0.12
19,264 BANK OF AMERICA CORP	1,059,520	0.28			
7,235 BANK OF NEW YORK MELLON CORP	839,911	0.22	Bonds	241,120,953	62.76
1,420 BERKSHIRE HATAW B	713,763	0.19	<i>Albania</i>	<i>291,895</i>	<i>0.08</i>
2,179 BROADCOM INC	754,152	0.20	245,000 REPUBLIC OF ALBANIA 4.75% REGS 14/02/2035	291,895	0.08
2,100 CDW CORP	286,020	0.07	<i>Angola</i>	<i>201,268</i>	<i>0.05</i>
14,550 CISCO SYSTEMS INC	1,120,787	0.29	200,000 ANGOLA 8.25% REGS 09/05/2028	201,268	0.05
8,200 CITIZENS FINANCIAL GROUP	478,962	0.12	<i>Argentina</i>	<i>1,639,274</i>	<i>0.43</i>
4,243 CMS ENERGY CORP	296,713	0.08	715,000 ARGENTINA VAR 09/07/2035	533,554	0.14
8,931 COCA-COLA CO	624,366	0.16	1,547,690 ARGENTINA 1.00% 09/07/2029	1,105,720	0.29
14,300 COMCAST CLASS A	427,427	0.11	<i>Austria</i>	<i>944,746</i>	<i>0.25</i>
16,500 CSX CORP	598,125	0.16	100,000 ERSTE GROUP BANK AG VAR 08/09/2031	116,827	0.03
2,700 DANAHER CORP	618,084	0.16	200,000 ERSTE GROUP BANK AG VAR 15/01/2035	237,875	0.06
905 DEERE & CO	421,341	0.11	100,000 OMV AG 3.75% 04/09/2036	117,736	0.03
390 ELI LILLY & CO	419,125	0.11	400,000 VOLKSBANK WIEN AG VAR 09/09/2031	472,308	0.13
2,392 GILEAD SCIENCES INC	293,594	0.08	<i>Azerbaijan</i>	<i>1,541,713</i>	<i>0.40</i>
1,656 HOME DEPOT INC	569,830	0.15	570,000 AZERBAIJAN 3.50% REGS 01/09/2032	535,703	0.14
23,208 HUNTINGTON BANCSHARES INC	402,659	0.10	1,000,000 SOUTHERN GAS CORRIDOR CJSC 6.875% REGS 24/03/2026	1,006,010	0.26
3,100 INTERCONTINENTALEXCHANGE GROUP	502,076	0.13	<i>Belgium</i>	<i>1,499,841</i>	<i>0.39</i>
2,596 INTL BUSINESS MACHINES CORP	768,961	0.20	140,000 AZELIS FINANCE 4.75% REGS 25/09/2029	168,795	0.04
1,900 IQVIA HOLDINGS INC	428,279	0.11	300,000 BELFIUS BANQUE SA/NV 4.875% 11/06/2035	370,047	0.10
4,500 JOHNSON & JOHNSON	931,275	0.24	300,000 ELIA TRANSMISSION BELGIUM NV 3.75% 16/01/2036	351,771	0.09
2,726 KEYSIGHT TECHNOLOGIES SHS WI INC	553,896	0.14	300,000 KBC GROUP SA/NV VAR 17/04/2035	369,215	0.10
1,026 LULULEMON ATHLETICA	213,213	0.06	200,000 SOLVAY SA 4.25% 03/10/2031	240,013	0.06
880 META PLATFORMS INC	580,879	0.15	<i>Brazil</i>	<i>1,122,644</i>	<i>0.29</i>
8,645 MICROCHIP TECHNOLOGY INC	550,859	0.14	4,830 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2029	815,608	0.21
3,468 MICROSOFT CORP	1,677,193	0.44	1,530 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2031	245,386	0.06

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
400 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2033	61,650	0.02	200,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.25% 17/10/2031	233,356	0.06
<i>Cayman Islands</i>	862,500	0.22	300,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.75% 03/02/2034	353,899	0.09
600,000 AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.50% 144A 20/04/2026	100,186	0.03	650,000 BNP PARIBAS SA VAR REGS 19/04/2028	594,028	0.16
250,000 AMERICAN AIRLINES AADVATAGE LOYALTY LP LIMITED 5.75% 144A 20/04/2029	254,718	0.07	400,000 BNP PARIBAS SA VAR 28/08/2034	478,974	0.13
485,000 IHS HOLDING LIMITED 8.25% REGS 29/11/2031	507,596	0.12	100,000 CARMILA SAS 3.875% 25/01/2032	117,736	0.03
<i>Chile</i>	1,277,100	0.33	300,000 COMPAGNIE DE SAINT GOBAIN SA 3.625% 08/04/2034	352,930	0.09
130,000,000 CHILE 0% 01/03/2035	143,275	0.04	400,000 COMPAGNIE DE SAINT GOBAIN SA 3.625% 09/08/2036	460,586	0.12
390,000,000 CHILE 6.00% 01/01/2043	458,227	0.11	400,000 CREDIT AGRICOLE SA VAR 15/04/2036	482,060	0.14
275,000 REPUBLIC OF CHILE 3.875% 09/07/2031	331,491	0.09	100,000 CREDIT AGRICOLE SA VAR 18/03/2035	119,527	0.03
325,000 REPUBLIC OF CHILE 5.65% 13/01/2037	344,107	0.09	300,000 CREDIT AGRICOLE SA 4.375% 27/11/2033	367,993	0.10
<i>Colombia</i>	1,853,048	0.48	400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534336)	449,128	0.12
1,260,000,000 COLOMBIA 6.00% 28/04/2028	291,783	0.08	200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013534351)	233,899	0.06
1,478,100,000 COLOMBIA 7.25% 18/10/2034	279,150	0.07	400,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	459,182	0.12
746,500,000 REPUBLIC OF COLOMBIA 11.00% 22/08/2029	186,792	0.05	100,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR00140132E4)	116,373	0.03
640,700,000 REPUBLIC OF COLOMBIA 7.00% 26/03/2031	132,244	0.03	300,000 ELECTRICITE DE FRANCE VAR REGS PERPETUAL	348,432	0.09
200,000 REPUBLIC OF COLOMBIA 7.50% 02/02/2034	208,892	0.05	500,000 ELECTRICITE DE FRANCE 2.00% 09/12/2049	347,203	0.09
700,000 REPUBLIC OF COLOMBIA 8.00% 20/04/2033	754,187	0.20	400,000 ELECTRICITE DE FRANCE 4.625% 26/04/2030	500,175	0.14
<i>Czech Republic</i>	1,120,100	0.29	400,000 ELECTRICITE DE FRANCE 6.25% 144A 23/05/2033	434,148	0.11
22,390,000 CZECH REPUBLIC 3.50% 30/05/2035	1,005,537	0.26	100,000 ELIOR GROUP SA 5.625% 15/03/2030	121,945	0.03
2,290,000 CZECH REPUBLIC 4.90% 14/04/2034	114,563	0.03	200,000 ELIS SA 1.625% 03/04/2028	229,617	0.06
<i>Denmark</i>	727,288	0.19	250,000 ENGIE SA 7.00% 30/10/2028	359,662	0.09
300,000 CARLSBERG BREWERIES A/S 4.25% 05/10/2033	369,632	0.10	100,000 FORVIA 5.125% 15/06/2029	121,736	0.03
100,000 DANSKE BANK AS VAR 19/11/2036	117,763	0.03	170,000 FORVIA 5.375% REGS 15/03/2031	205,622	0.05
200,000 PANDORA AS 3.875% 31/05/2030	239,893	0.06	200,000 FORVIA 5.625% REGS 15/06/2030	245,192	0.06
<i>Ecuador</i>	302,342	0.08	400,000 GECINA 1.625% 29/05/2034	399,952	0.10
135,000 ECUADOR VAR REGS 31/07/2030	133,387	0.03	200,000 ILIAD HOLDING 6.875% REGS 15/04/2031	250,870	0.07
191,618 ECUADOR VAR REGS 31/07/2035	168,955	0.05	300,000 ILIAD SA 4.25% 09/01/2032	356,306	0.09
<i>Egypt</i>	714,756	0.19	200,000 ILIAD SA 5.375% 02/05/2031	252,192	0.07
285,000 EGYPT 5.625% REGS 16/04/2030	334,286	0.09	300,000 ILIAD SA 5.625% 15/02/2030	379,218	0.10
315,000 EGYPT 6.375% REGS 11/04/2031	380,470	0.10	200,000 KERING SA 1.875% 05/05/2030	224,809	0.06
<i>Finland</i>	861,276	0.22	300,000 KLEPIERRE 1.625% 13/12/2032	315,143	0.08
300,000 BALDER FINLAND OYJ 1.00% 20/01/2029	330,212	0.08	200,000 KLEPIERRE 3.75% 30/09/2037	233,128	0.06
250,000 NORDEA BANK ABP VAR 19/11/2035	289,531	0.08	200,000 LA BANQUE POSTALE VAR 21/09/2028	273,674	0.07
200,000 NORDEA BANK ABP VAR 29/05/2035	241,533	0.06	100,000 LOXAM SAS 4.25% REGS 15/02/2030	118,341	0.03
<i>France</i>	18,341,070	4.77	160,000 LOXAM SAS 4.25% REGS 15/02/2031	188,230	0.05
200,000 ACCOR SA 3.625% 03/09/2032	234,131	0.06	100,000 LOXAM SAS 6.375% REGS 31/05/2029	109,435	0.03
300,000 ACCOR SA 3.875% 11/03/2031	360,513	0.09	100,000 OPMOBILITY 4.875% 13/03/2029	122,535	0.03
250,000 AFFLELOU SAS 6.00% REGS 25/07/2029	306,021	0.08	300,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR001400XS4)	363,511	0.09
200,000 AIR FRANCE KLM VAR PERPETUAL	238,117	0.06	200,000 RCI BANQUE SA VAR PERPETUAL	236,248	0.06
200,000 AIR FRANCE KLM 3.75% 04/09/2030	233,258	0.06	200,000 RCI BANQUE SA 3.625% 03/11/2032	230,723	0.06
200,000 ALSTOM SA VAR PERPETUAL	248,730	0.06	300,000 RENAULT SA 3.875% 30/09/2030	354,896	0.09
100,000 ARKEMA SA VAR PERPETUAL	117,036	0.03	400,000 REXEL SA 2.125% 15/06/2028	462,649	0.12
200,000 ARKEMA SA 4.25% 20/05/2030	245,155	0.06	400,000 SCHNEIDER ELECTRIC SE 3.25% 10/10/2035	459,262	0.12
300,000 AXA SA 4.50% PERPETUAL	278,913	0.07	140,000 SNF GROUP SACA 4.50% REGS 15/03/2032	169,847	0.04
			600,000 SOCIETE GENERALE SA VAR REGS 08/07/2035	564,210	0.16
			200,000 SOCIETE GENERALE SA VAR 20/11/2035	234,394	0.06

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
282,000 SPCM SA 3.125% REGS 15/03/2027	277,299	0.07			
400,000 TOTALENERGIES CAPITAL INTERNATIONAL 1.618% 18/05/2040	342,761	0.09	<i>Greece</i>	666,537	0.17
160,000 TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2937308497)	191,864	0.05	300,000 ALPHA BANK SA VAR 12/05/2030	373,155	0.09
100,000 VALEO SA 4.50% 11/04/2030	120,165	0.03	150,000 ALPHA BANK SA VAR 30/10/2031	174,339	0.05
181,000 VALLOUREC SA 7.50% REGS 15/04/2032	192,486	0.05	100,000 NATIONAL BANK OF GREECE SA VAR 19/11/2030	119,043	0.03
200,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	226,096	0.06	<i>Hong Kong (China)</i>	1,500,360	0.39
400,000 VEOLIA ENVIRONMENT SA 3.571% 09/09/2034	466,571	0.12	1,500,000 AIRPORT AUTHORITY 4.875% REGS 12/01/2026	1,500,360	0.39
200,000 VERALLIA FRANCE SA 3.875% 04/11/2032	228,978	0.06	<i>Hungary</i>	2,164,263	0.56
<i>Gabon</i>	182,527	0.05	61,500,000 HUNGARY 3.00% 21/08/2030	163,624	0.04
235,000 GABONESE REPUBLIC 6.625% REGS 06/02/2031	182,527	0.05	48,000,000 HUNGARY 3.00% 27/10/2027	139,188	0.04
<i>Germany</i>	8,508,863	2.21	72,100,000 HUNGARY 6.75% 22/10/2028	223,342	0.06
200,000 ALLIANZ SE VAR REGS 03/09/2054	205,050	0.05	290,000 HUNGARY 7.625% 29/03/2041	339,767	0.09
300,000 ALLIANZ SE VAR 07/09/2038	365,093	0.10	23,500,000 REPUBLIC OF HUNGARY 2.25% 22/06/2034	51,627	0.01
300,000 ALLIANZ SE VAR 25/07/2053	393,780	0.10	290,000,000 REPUBLIC OF HUNGARY 4.50% 23/03/2028	856,567	0.22
400,000 ALLIANZ SE 3.875% PERPETUAL	274,180	0.07	28,400,000 REPUBLIC OF HUNGARY 4.75% 24/11/2032	78,325	0.02
200,000 BAYER AG VAR 12/11/2079	231,937	0.06	137,000 REPUBLIC OF HUNGARY 5.375% 12/09/2033	172,327	0.04
100,000 BAYER AG VAR 25/03/2082 EUR (ISIN XS2451803063)	120,519	0.03	45,000,000 REPUBLIC OF HUNGARY 6.75% 23/07/2031	139,496	0.04
200,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)	258,797	0.07	<i>India</i>	382,554	0.10
400,000 BAYER AG 1.00% 12/01/2036	353,415	0.09	370,000 SAMMAAN CAPITAL LTD 9.70% REGS 03/07/2027	382,554	0.10
200,000 CHEPLAPHARM 4.375% REGS 15/01/2028	233,899	0.06	<i>Indonesia</i>	306,220	0.08
300,000 COMMERZBANK AG VAR 05/10/2033	382,069	0.10	835,000,000 REPUBLIC OF INDONESIA 5.875% 15/03/2031	50,984	0.01
100,000 COMMERZBANK AG VAR 15/10/2035	117,565	0.03	3,440,000,000 REPUBLIC OF INDONESIA 6.50% 15/07/2030	214,342	0.06
300,000 COMMERZBANK AG VAR 16/10/2034	368,704	0.10	651,000,000 REPUBLIC OF INDONESIA 6.875% 15/04/2029	40,894	0.01
200,000 DEUTSCHE BAHN FINANCE GMBH VAR PERPETUAL	219,526	0.06	<i>Ireland</i>	662,512	0.17
200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19V55)	234,336	0.06	400,000 LINDE PLC 3.40% 14/02/2036	459,440	0.12
400,000 DEUTSCHE BANK AG VAR 17/02/2032	423,540	0.11	200,000 ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 23/04/2055	203,072	0.05
200,000 DEUTSCHE BANK AG VAR 24/06/2032	237,664	0.06	<i>Italy</i>	21,007,391	5.47
400,000 DEUTSCHE TELEKOM AG 2.25% 29/03/2039	395,907	0.10	170,000 ALMAVIVA THE ITALIAN INNOVATION COMPAGNY 5.00% REGS 30/10/2030	201,805	0.05
300,000 E ON SE 3.75% 15/01/2036	354,118	0.09	250,000 ASSICURAZIONI GENERALI SPA 4.156% 03/01/2035	294,670	0.08
200,000 E ON SE 3.875% 05/09/2038	232,452	0.06	200,000 AUTOSTRADA PER ITALIA SPA 4.25% 28/06/2032	243,294	0.06
200,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	248,342	0.06	300,000 AUTOSTRADA PER ITALIA SPA 5.125% 14/06/2033	379,916	0.10
300,000 FRESSNAPF HOLDING SE 5.25% 31/10/2031	352,842	0.09	110,000 A2A SPA 3.625% 30/01/2035	127,703	0.03
100,000 MAHLE GMBH 2.375% 14/05/2028	114,339	0.03	200,000 BANCO BPM SPA VAR PERPETUAL EUR (ISIN XS2398286471)	244,621	0.06
300,000 METRO AG 4.00% 05/03/2030	367,781	0.10	300,000 BANCO BPM SPA VAR 09/09/2030	360,266	0.09
408,000 NOVELIS SHEET INGOT GMBH 3.375% REGS 15/04/2029	469,290	0.13	200,000 BANCO BPM SPA VAR 18/06/2034	245,026	0.06
200,000 ONE HOTELS GMBH 7.75% REGS 02/04/2031	226,087	0.06	150,000 BPER BANCA SPA VAR 11/09/2029	188,270	0.05
300,000 RWE AG 4.125% 13/02/2035	365,734	0.10	170,000 BPER BANCA SPA VAR 15/01/2031	202,412	0.05
100,000 SCHAEFFLER AG 4.50% 28/03/2030	120,601	0.03	150,000 CREDIT EMILIANO SPA CREDEM VAR 30/05/2029	186,894	0.05
200,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19/05/2029	238,073	0.06	400,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550243)	526,666	0.15
300,000 VOLKSWAGEN LEASING GMBH 4.00% 11/04/2031	362,461	0.09	100,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603)	116,083	0.03
200,000 VONOVIA SE 4.25% 10/04/2034	240,762	0.06	100,000 ENI SPA 3.875% 15/01/2034	119,788	0.03
<i>Ghana</i>	103,778	0.03	400,000 ENI SPA 5.95% REGS 15/05/2054	398,520	0.10
113,080 REPUBLIC OF GHANA VAR REGS 03/07/2035	103,778	0.03	100,000 FIBERCORP SPA 1.625% 18/01/2029	110,169	0.03
			210,000 FIBERCORP SPA 4.75% 30/06/2030	251,269	0.07

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
176,000 FIBERCORP SPA 6.875% 15/02/2028	219,599	0.06	300,000 LOGICOR FINANCING SARL 2.00% 17/01/2034	302,099	0.08
300,000 HERA SPA 1.00% 25/04/2034	284,747	0.07	100,000 REPSOL EUROPE FINANCE 3.625% 05/09/2034	116,437	0.03
180,000 INFRASTRUTTURE WIRELESS ITALINAE SPA 3.625% 13/10/2032	208,649	0.05	100,000 SHURGARD LUXEMBOURG 3.625% 22/10/2034	113,992	0.03
600,000 INTESA SANPAOLO SPA VAR REGS 20/06/2054	715,224	0.20	200,000 TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034	205,608	0.05
500,000 INTESA SANPAOLO SPA VAR REGS 21/11/2033	591,360	0.16	500,000 TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030	596,380	0.16
200,000 INTESA SANPAOLO SPA VAR 14/11/2036	240,133	0.06			
420,000 INTESA SANPAOLO SPA VAR 16/09/2032	502,158	0.13	Malaysia	1,650,108	0.43
400,000 INTESA SANPAOLO SPA 2.925% 14/10/2030	462,400	0.12	2,800,000 MALAYSIA 3.336% 15/05/2030	692,226	0.18
200,000 INTESA SANPAOLO SPA 4.198% 01/06/2032	191,034	0.05	3,676,000 MALAYSIA 4.254% 31/05/2035	957,882	0.25
450,000 INTESA SANPAOLO SPA 5.625% 08/03/2033	594,955	0.16			
500,000 INTESA SANPAOLO SPA 6.625% REGS 20/06/2033	551,905	0.15	Mexico	6,160,643	1.60
250,000 INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	278,430	0.07	380,000 BUFFALO ENERGY MEXICO HOLDINGS 7.875% REGS 15/02/2039	414,466	0.11
200,000 INTESA SANPAOLO VITA S P A 4.217% 05/03/2035	235,686	0.06	274,000 COMETA ENERGIA SA DE CV 6.375% REGS 24/04/2035	211,433	0.06
11,650,000 ITALY BTP 2.15% 01/03/2072	8,092,011	2.12	100,000 MEXICO 6.75% 27/09/2034	108,610	0.03
160,000 NEXI SPA 3.875% 21/05/2031	189,039	0.05	70,000 MEXICO 7.75% 13/11/2042	333,147	0.09
250,000 OPTICS BIDCO SPA 6.00% 14/04/2034	239,093	0.06	52,800 MEXICO 7.75% 23/11/2034	272,799	0.07
200,000 SNAM SPA VAR PERPETUAL	240,992	0.06	125,000 PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	144,875	0.04
300,000 SNAM SPA 1.00% 12/09/2034	283,665	0.07	805,000 PETROLEOS MEXICANOS PEMEX 6.49% 23/01/2027	816,850	0.20
100,000 SNAM SPA 3.375% 26/11/2031	118,031	0.03	730,000 PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	728,095	0.19
130,000 TEAMSYSYSTEM SPA 5.00% REGS 01/07/2031	154,002	0.04	430,000 PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	385,585	0.10
190,000 TELECOM ITALIA SPA 3.625% 30/09/2030	224,333	0.06	1,270,000 UNITED MEXICAN STATES 4.875% 19/05/2033	1,221,169	0.31
250,000 TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL EUR (ISIN XS2798269069)	304,329	0.08	350,000 UNITED MEXICAN STATES 6.00% 07/05/2036	355,173	0.09
400,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039)	471,809	0.12	420,000 UNITED MEXICAN STATES 6.875% 13/05/2037	448,871	0.12
200,000 UNICREDIT SPA VAR REGS 30/06/2035	203,996	0.05	28,950 UNITED MEXICAN STATES 8.00% 31/07/2053	137,254	0.04
200,000 UNICREDIT SPA VAR 15/01/2032	234,498	0.06	103,450 UNITED MEXICAN STATES 8.50% 02/03/2028	582,316	0.15
230,000 UNICREDIT SPA VAR 16/01/2033	273,451	0.07			
200,000 UNICREDIT SPA VAR 16/04/2034	248,251	0.06	Mozambique	171,414	0.04
180,000 UNICREDIT SPA VAR 22/09/2031	209,999	0.05	200,000 MOZAMBIQUE VAR REGS 15/09/2031	171,414	0.04
200,000 UNIPOL GRUPPO SPA 4.90% 23/05/2034	246,240	0.06			
Ivory Coast	295,081	0.08	Netherlands	10,904,309	2.84
250,000 IVORY COAST 5.25% REGS 22/03/2030	295,081	0.08	100,000 ABERTIS INFRSESTRUCTURAS FINANCE BV VAR PERPETUAL EUR (ISIN XS2937255193)	121,022	0.03
Jersey	333,137	0.09	600,000 ABN AMRO BANK NV VAR REGS 13/03/2037	549,540	0.15
450,000 GALAXY PIPELINE ASSETS BIDCO LIMITED 2.94% REGS 30/09/2040	333,137	0.09	200,000 ABN AMRO BANK NV VAR 22/02/2033	244,081	0.06
Kenya	287,699	0.07	200,000 ABN AMRO BANK NV 4.375% 16/07/2036	241,594	0.06
270,000 REPUBLIC OF KENYA 9.50% REGS 05/03/2036	287,699	0.07	300,000 AKZO NOBEL NV 3.75% 16/09/2034	347,652	0.09
Liberia	100,821	0.03	200,000 BMW FINANCE NV 3.625% 22/05/2035	235,026	0.06
100,000 ROYAL CARIBBEAN CRUISES LTD 5.375% 14/04/2027	100,821	0.03	300,000 BRENNTAG FINANCE BV 3.375% 02/10/2031	348,459	0.09
Luxembourg	5,828,373	1.52	150,000 CTP NV 3.625% 13/04/2032	173,772	0.05
3,052 AMUNDI REAL ASSETS 0% 26/01/2050	3,437,188	0.89	300,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.75% 15/06/2030	350,415	0.09
150,000 BK LC LUX FINCO 1 SARL 5.25% REGS 30/04/2029	178,463	0.05	500,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 9.25% 01/06/2032	622,855	0.17
100,000 CPI PROPERTY GROUP S.A. 4.75% 22/07/2030	113,300	0.03	260,000 E ON INTERNATIONAL FINANCE BV 3.00% 03/09/2031	303,500	0.08
350,000 CPI PROPERTY GROUP S.A. 6.00% 27/01/2032	413,894	0.11	150,000 ENBW INTERNATIONAL FINANCE BV 4.30% 23/05/2034	185,235	0.05
150,000 ESSENDI SA 6.375% REGS 15/10/2029	185,355	0.05	300,000 ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	356,739	0.09
600,000 EUROPEAN INVESTMENT BANK EIB 2.75% 25/08/2026	165,657	0.04	400,000 ENEL FINANCE INTERNATIONAL NV 7.50% REGS 14/10/2032	461,396	0.12

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
100,000	GOODYEAR DUNLOP TIRES EUROPE 2.75% REGS 15/08/2028	115,271	0.03		<i>Philippines</i>	2,754,663	0.72
300,000	H AND M FINANCE BV 4.875% 25/10/2031	377,404	0.10	200,000	PHILIPPINES 5.50% 30/03/2026	200,870	0.05
600,000	HEINEKEN NV 1.75% 07/05/2040	529,059	0.15	16,535,000	PHILIPPINES 8.00% 19/07/2031	311,146	0.08
400,000	IBERDROLA INTERNATIONAL BV VAR PERPETUAL EUR (ISIN XS2244941147)	451,830	0.12	100,150,000	REPUBLIC OF PHILIPPINES 6.25% 28/02/2029	1,738,301	0.46
200,000	ING GROUP NV VAR 26/08/2035	240,638	0.06	28,900,000	REPUBLIC OF PHILIPPINES 6.375% 28/04/2035	504,346	0.13
200,000	KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	243,261	0.06		<i>Poland</i>	1,842,543	0.48
300,000	KONINKLIJKE KPN NV 3.875% 16/02/2036	353,864	0.09	1,410,000	REPUBLIC OF POLAND 4.75% 25/07/2029	399,087	0.10
200,000	NE PROPERTY BV 4.25% 21/01/2032	241,779	0.06	345,000	REPUBLIC OF POLAND 5.125% 18/09/2034	353,594	0.09
410,000	PROSUS NV 4.193% REGS 19/01/2032	393,276	0.10	1,480,000	REPUBLIC OF POLAND 6.00% 25/10/2033	440,380	0.11
300,000	SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	372,954	0.10	2,150,000	REPUBLIC OF POLAND 7.50% 25/07/2028	649,482	0.18
400,000	SHELL INTERNATIONAL FINANCE BV 4.375% 11/05/2045	348,396	0.09		<i>Portugal</i>	1,191,566	0.31
400,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044	441,471	0.11	100,000	BANCO COMERCIAL PORTUGUES SA VAR 20/03/2037	122,661	0.03
200,000	STELLANTIS NV 3.75% 19/03/2036	220,837	0.06	300,000	BANCO COMERCIAL PORTUGUES SA VAR 21/10/2029	355,368	0.09
190,000	STELLANTIS NV 3.875% 06/06/2031	223,112	0.06	100,000	EDP SA VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	109,869	0.03
200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	235,548	0.06	400,000	EDP SA VAR 16/09/2054	482,407	0.13
100,000	TELEFONICA EUROPE BV 8.25% 15/09/2030	114,886	0.03	100,000	EDP SA VAR 29/05/2054	121,261	0.03
300,000	UNILEVER FINANCE NETHERLANDS BV 3.50% 23/02/2035	353,019	0.09		<i>Romania</i>	2,756,278	0.72
300,000	VESTAS WIND SYSTEMS FINANCE BV 2.00% 15/06/2034	307,303	0.08	3,860,000	ROMANIA 4.15% 24/10/2030	801,729	0.21
300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS2187689380)	347,240	0.09	2,125,000	ROMANIA 4.85% 25/07/2029	462,515	0.12
200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL EUR (ISIN XS3071332962)	242,301	0.06	300,000	ROMANIA 5.375% REGS 22/03/2031	366,615	0.10
200,000	ZIGGO BOND COMPANY BV 3.375% REGS 28/02/2030	209,574	0.05	520,000	ROMANIA 6.75% 25/04/2035	119,937	0.03
	<i>Nigeria</i>	575,667	0.15	1,475,000	ROMANIA 6.85% 29/07/2030	342,290	0.09
540,000	FEDERAL REPUBLIC OF NIGERIA 8.375% REGS 24/03/2029	575,667	0.15	2,845,000	ROMANIA 7.20% 31/05/2027	663,192	0.17
	<i>Norway</i>	605,976	0.16		<i>Saudi Arabia</i>	384,569	0.10
300,000	AKER BP ASA 4.00% 29/05/2032	355,992	0.09	445,000	SAUDI ARABIA 4.625% REGS 04/10/2047	384,569	0.10
255,000	AKER BP ASA 5.125% REGS 01/10/2034	249,984	0.07		<i>Senegal</i>	147,245	0.04
	<i>Oman</i>	132,214	0.03	255,000	SENEGAL 6.25% REGS 23/05/2033	147,245	0.04
120,000	OMAN 6.75% REGS 17/01/2048	132,214	0.03		<i>Serbia</i>	1,370,690	0.36
	<i>Pakistan</i>	448,467	0.12	51,140,000	REPUBLIC OF SERBIA 5.25% 27/07/2035	517,127	0.13
445,000	PAKISTAN 6.875% REGS 05/12/2027	448,467	0.12	87,210,000	SERBIA 4.50% 20/08/2032	853,563	0.23
	<i>Panama</i>	571,703	0.15		<i>Slovenia</i>	1,716,065	0.45
200,000	CARNIVAL CORPORATION 5.75% REGS 15/01/2030	252,601	0.06	1,450,000	SLOVENIA 5.125% 30/03/2026	1,716,065	0.45
200,000	REPUBLIC OF PANAMA 7.50% 01/03/2031	222,226	0.06		<i>South Africa</i>	1,036,519	0.27
85,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	96,876	0.03	200,000	REPUBLIC OF SOUTH AFRICA 6.125% 11/12/2037	197,532	0.05
	<i>Peru</i>	678,418	0.18	350,000	REPUBLIC OF SOUTH AFRICA 7.10% REGS 19/11/2036	375,942	0.10
1,000,000	CREDICORP CAPITAL SOCIEDAD TITULIZADORA SA 10.10% 15/12/2043	322,810	0.08	6,280,000	SOUTH AFRICA 8.50% 31/01/2037	376,770	0.10
1,200,000	PERU 5.40% 12/08/2034	355,608	0.10	1,370,000	SOUTH AFRICA 8.875% 28/02/2035	86,275	0.02
					<i>Spain</i>	4,401,107	1.15
				400,000	BANCO DE SABADELL SA VAR 16/08/2033	498,752	0.13
				400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	469,546	0.12
				200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	224,433	0.06

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Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
400,000	COCA COLA CO 1.10% 02/09/2036	366,438	0.10	300,000	NETFLIX INC 3.625% REGS 15/06/2030	360,608	0.09
200,000	COMCAST CORP 2.65% 01/02/2030	188,742	0.05	704,000	NEWS CORP 3.875% 144A 15/05/2029	683,654	0.18
100,000	DELTA AIR LINES INC DE 3.75% 28/10/2029	97,837	0.03	200,000	OMNICOM GROUP INC 2.45% 30/04/2030	185,004	0.05
400,000	DEUTSCHE BANK AG NEW YORK VAR 14/01/2032	378,652	0.10	300,000	ORACLE CORP 2.95% 01/04/2030	277,026	0.07
200,000	ENCORE CAPITAL GROUP INC 9.25% 144A 01/04/2029	211,588	0.06	700,000	ORACLE CORP 3.60% 01/04/2040	520,198	0.14
500,000	ENERGY EAST CORP 6.75% 15/07/2036	572,620	0.15	200,000	ORGANON AND COMPANY 2.875% REGS 30/04/2028	228,762	0.06
300,000	ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030	292,158	0.08	300,000	PENSKE TRUCK LEASING CO LP 6.20% 144A 15/06/2030	320,340	0.08
400,000	ENERGY TRANSFER PARTNERS LP 5.15% 15/03/2045	355,208	0.09	700,000	PEPSICO INC 4.80% 17/07/2034	715,512	0.19
468,000	ENTEGRIS INC 4.375% 144A 15/04/2028	465,286	0.12	500,000	PEPSICO INC 5.50% 15/01/2040	525,160	0.14
400,000	FEDEX CORP 2.40% 15/05/2031	363,216	0.09	400,000	PFIZER INC 7.20% 15/03/2039	478,464	0.12
200,000	FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030	188,778	0.05	400,000	PHILLIPS 66 2.15% 15/12/2030	359,156	0.09
100,000	FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	118,467	0.03	100,000	PROLOGIS EURO FINANCE LLC 3.25% 22/09/2032	115,598	0.03
300,000	FORD MOTOR CREDIT CO LLC 4.448% 16/09/2032	358,011	0.09	400,000	PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	452,990	0.12
400,000	FORD MOTOR CREDIT CO LLC 6.125% 08/03/2034	406,708	0.11	300,000	PROLOGIS LP 3.00% 15/04/2050	198,324	0.05
500,000	GENERAL MOTORS CO 6.25% 02/10/2043	508,340	0.13	300,000	PROLOGIS LP 5.00% 31/01/2035	304,485	0.08
300,000	GENERAL MOTORS FINANCIAL CO INC 3.60% 21/06/2030	289,140	0.08	100,000	PRUDENTIAL FINANCIAL INC 2.10% 10/03/2030	92,903	0.02
200,000	GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	210,420	0.05	200,000	RALPH LAUREN 2.95% 15/06/2030	190,176	0.05
300,000	GOLDMAN SACHS GROUP INC 2.60% 07/02/2030	282,063	0.07	400,000	RTX CORPORATION 2.25% 01/07/2030	368,688	0.10
500,000	GOLDMAN SACHS GROUP INC 6.45% 01/05/2036	549,665	0.14	244,000	SIRIUS XM RADIO INC 4.00% REGS 15/07/2028	238,754	0.06
250,000	GOODYEAR TIRE AND RUBBER CO 5.00% 15/07/2029	244,510	0.06	200,000	STARBUCKS CORP 2.25% 12/03/2030	184,594	0.05
466,000	HILTON GRAND ACA LLC IN 5.00% REGS 01/06/2029	453,162	0.12	250,000	STELLANTIS FINANCE US INC 6.45% REGS 18/03/2035	260,173	0.07
100,000	IHG FINANCE LLC 3.375% 10/09/2030	117,215	0.03	600,000	T MOBILE USA INC 2.25% 15/11/2031	532,182	0.14
3,000,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.72% 16/08/2034	447,697	0.12	400,000	T MOBILE USA INC 3.85% 08/05/2036	469,742	0.12
3,000,000	INTERNATIONAL FINANCE CORP IFC 0% 25/02/2041	109,784	0.03	600,000	T MOBILE USA INC 5.15% 15/04/2034	614,112	0.16
50,000	INTERNATIONAL FLAVOR AND FRAGRANCES INC 2.30% 144A 01/11/2030	45,122	0.01	300,000	TEXAS INDUSTRIES INC 5.15% 08/02/2054	283,359	0.07
400,000	JEFFERIES FINANCIAL GROUP INC 6.20% 14/04/2034	422,796	0.11	444,000	UNITED AIR LINES INC 4.625% REGS 15/04/2029	441,860	0.12
400,000	JP MORGAN CHASE 2013-LC11 VAR 24/03/2031	403,628	0.11	300,000	UNITED RENTALS INC 3.875% 15/02/2031	287,403	0.07
300,000	JPMORGAN CHASE AND CO VAR 01/06/2034	312,072	0.08	5,350,000	UNITED STATES OF AMERICA 4.50% 15/11/2033	5,528,055	1.44
250,000	JPMORGAN CHASE AND CO VAR 23/01/2030	256,440	0.07	13,900,000	UNITED STATES OF AMERICA 4.75% 15/11/2053	13,669,781	3.55
500,000	JPMORGAN CHASE AND CO 5.60% 15/07/2041	522,165	0.14	8,650,000	USA T-BONDS 1.25% 15/05/2050	4,150,649	1.08
468,000	KB HOME 4.00% 15/06/2031	443,711	0.12	650,000	USA T-BONDS 5.00% 15/05/2037	696,566	0.18
200,000	LAMB WESTON HOLDINGS INC 4.875% 144A 15/05/2028	200,026	0.05	21,800,000	USA T-BONDS 6.25% 15/05/2030	24,037,906	6.25
200,000	MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	203,094	0.05	3,450,000	USA T-BONDS 6.625% 15/02/2027	3,573,647	0.93
300,000	MASTERCARD INC 3.85% 26/03/2050	235,668	0.06	19,820,000	USA T-BONDS 6.75% 15/08/2026	20,207,497	5.25
500,000	MCDONALDS CORP 4.95% 14/08/2033	516,250	0.13	2,320,000	USA T-BONDS 1.00% 15/02/2049	2,160,426	0.56
600,000	MERCK & CO INC 4.50% 17/05/2033	606,180	0.16	400,000	VERIZON COMMUNICATIONS INC 1.85% 18/05/2040	351,020	0.09
400,000	MICROSOFT CORP 2.921% 17/03/2052	263,212	0.07	500,000	VERIZON COMMUNICATIONS INC 4.78% REGS 15/02/2035	493,180	0.13
300,000	MICROSOFT CORP 4.25% 06/02/2047	265,932	0.07	500,000	VERIZON COMMUNICATIONS INC 4.812% 15/03/2039	475,505	0.12
500,000	MORGAN STANLEY VAR 07/02/2039	526,745	0.14	488,000	VISTRA OPERATIONS COMPANY LLC 4.375% 144A 01/05/2029	482,334	0.13
350,000	MORGAN STANLEY VAR 21/03/2035	416,932	0.11	500,000	VOLKSWAGEN GROUP OF AMERICA FINANCE 5.90% 144A 12/09/2033	522,575	0.14
500,000	MORGAN STANLEY VAR 22/04/2039	471,105	0.12	700,000	VOLKSWAGEN GROUP OF AMERICA INC 5.60% REGS 22/03/2034	721,413	0.19
200,000	MORGAN STANLEY 7.25% 01/04/2032	230,560	0.06	300,000	WELLS FARGO AND CO VAR 25/07/2034	314,943	0.08
400,000	NATIONAL GRID NORTH AMERICA INC 4.061% 03/09/2036	472,030	0.12	600,000	WELLS FARGO AND CO VAR 30/04/2041	466,554	0.12
				250,000	ZF NORTH AMERICA CAPITAL INC 6.875% 144A 14/04/2028	254,875	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Uruguay</i>	532,402	0.14	<i>Luxembourg</i>	65,022	0.02
445,000 URUGUAY 7.875% 15/01/2033	532,402	0.14	9,590,000 EUR(P)/USD(C)OTC - 1.175 - 28.01.26 PUT	65,022	0.02
<i>Venezuela</i>	459,787	0.12	<i>United States of America</i>	807,879	0.21
2,000,000,000 ANDEAN DEVELOPMENT CORPORATION 6.77% 24/05/2028	459,787	0.12	225 10YR US TREASURY NOTE - 112.00 - 23.01.26 PUT	73,829	0.02
<i>Zambia</i>	372,923	0.10	10 NASDAQ 100 E-MINI - 25,000 - 20.03.26 PUT	135,000	0.04
525,000 REPUBLIC OF ZAMBIA 0.50% REGS 31/12/2053	372,923	0.10	21 S&P 500 INDEX - 6,600 - 16.01.26 PUT	26,460	0.01
ETC Securities	20,236,847	5.27	20 S&P 500 INDEX - 6,700 - 20.02.26 PUT	149,800	0.04
<i>Ireland</i>	18,737,192	4.88	24 S&P 500 INDEX - 6,800 - 20.03.26 PUT	335,040	0.08
109,682 AMUNDI PHYSICAL GOLD ETC	18,737,192	4.88	52 T BOND - 116.00 - 20.02.26 PUT	87,750	0.02
<i>United Kingdom</i>	1,499,655	0.39	Short positions	-1,235,446	-0.32
161 UBS AG CERTIFICATE ETC	172,471	0.04	Derivative instruments	-1,235,446	-0.32
11,845 UBS AG LONDON BRANCH CERTIFICATE BCOMNGTR ETC	96,537	0.03	Options	-1,235,446	-0.32
12,447 UBS ETC ON CMCI ALU USD	1,017,543	0.26	<i>Germany</i>	-34,198	-0.01
1,542 UBS ETC ON CMCI HEAT OIL USD ETC	213,104	0.06	-138 DJ EURO STOXX 50 EUR - 5,375 - 20.02.26 PUT	-34,198	-0.01
Warrants, Rights	439,208	0.11	<i>Italy</i>	-19,955	-0.01
<i>United Kingdom</i>	439,208	0.11	-26 AVAGO TECHNOLOGIE LTD - 340.00 - 16.01.26 PUT	-19,955	-0.01
1,391 UBS AG LONDON CERTIFICATE	439,208	0.11	<i>United States of America</i>	-1,181,293	-0.30
Shares/Units of UCITS/UCIS	33,437,419	8.70	-113 10YR US TREASURY NOTE - 111.00 - 23.01.26 PUT	-8,829	0.00
Shares/Units in investment funds	33,437,419	8.70	-48 ABBVIE INC - 220.00 - 16.01.26 PUT	-7,512	0.00
<i>France</i>	129,108	0.03	-79 ALBEMARLE - 120.00 - 16.01.26 PUT	-3,279	0.00
0.1 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	129,108	0.03	-35 ALPHABET INC - 280.00 - 20.02.26 PUT	-15,400	0.00
<i>Ireland</i>	2,520,215	0.66	-35 ALPHABET INC - 300.00 - 16.01.26 PUT	-7,578	0.00
481,104 I SHARES IV PLC I SHARES MSCI CHINA TECH UCITS ETF	2,520,215	0.66	-44 AMAZON.COM INC - 215.00 - 16.01.26 PUT	-2,904	0.00
<i>Luxembourg</i>	30,788,096	8.01	-44 AMAZON.COM INC - 220.00 - 20.02.26 PUT	-29,040	-0.01
1,280 AMUNDI FUNDS ASIA MULTI-ASSET TARGET INCOME I2 USD (C)	1,570,611	0.41	-30 AMERICAN EXPRESS CO - 350.00 - 16.01.26 PUT	-3,615	0.00
7,241 AMUNDI FUNDS EMERGING MARKETS EQUITY SELECT - Z USD QD (D)	11,328,499	2.94	-75 APOLLO GLOBAL MANAGEMENT INC - 135.00 - 20.02.26 PUT	-27,750	-0.01
10,908 AMUNDI FUNDS REAL ASSETS TARGET INCOME Z USD QTI D	11,277,914	2.94	-44 APPLIED MATERIALS INC - 250.00 - 16.01.26 PUT	-18,700	0.00
3,353 AMUNDI S.F. EURO COMMODITIES I EUR (C)	3,767,870	0.98	-197 BANK OF AMERICA CORP - 50.00 - 16.01.26 PUT	-3,743	0.00
433 AMUNDI S.F. - SBI FM INDIA BOND H (C)	495,442	0.13	-122 BEST BUY CO INC - 75.00 - 16.01.26 PUT	-96,075	-0.02
21,473 MULTI UNITS LUXEMBOURG SICAV AMUNDI MSCI KOREA	2,347,760	0.61	-17 CATERPILLAR INC - 580.00 - 16.01.26 PUT	-28,220	-0.01
Derivative instruments	982,455	0.26	-298 CHIPOTLE MEXICAN GRILL CL A - 32.20 - 16.01.26 PUT	-3,278	0.00
Options	982,455	0.26	-74 DATADOG INC - 145.00 - 16.01.26 PUT	-70,115	-0.02
<i>Germany</i>	97,407	0.03	-84 DELL TECHNOLOGIES INC - 115.00 - 20.02.26 PUT	-27,930	-0.01
138 DJ EURO STOXX 50 EUR - 5,675 - 20.02.26 PUT	97,407	0.03	-123 DELTA AIR LINES WI - 67.50 - 16.01.26 PUT	-22,939	-0.01
<i>Japan</i>	12,147	0.00	-292 DUPONT DE NEMOURS INC - 37.50 - 20.02.26 PUT	-22,630	-0.01
14 NIKKEI 225 - 48,500 - 09.01.26 PUT	12,147	0.00	-179 EDISON INTERNATIONAL - 55.00 - 16.01.26 PUT	-3,133	0.00
			-31 ELEVANCE HEALTH INC - 320.00 - 16.01.26 PUT	-3,100	0.00
			-9 ELI LILLY & CO - 990.00 - 20.02.26 PUT	-20,160	-0.01
			-101 ESTEE LAUDER COMPANIES INC-A - 100.00 - 16.01.26 PUT	-8,535	0.00
			-40 HUMANA - 250.00 - 16.01.26 PUT	-20,600	-0.01
			-274 INTEL CORP - 36.00 - 16.01.26 PUT	-23,975	-0.01
			-35 INTL BUSINESS MACHINES CORP - 280.00 - 20.02.26 PUT	-25,900	-0.01
			-96 JOHNSON CONTROLS INTERNATIONAL PLC - 110.00 - 16.01.26 PUT	-2,880	0.00

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	4,022,617,575	96.40			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	4,018,036,012	96.29			
Shares	2,046,441,658	49.04			
<i>Belgium</i>	33,022,825	0.79	<i>Marshall Islands</i>	13,292,341	0.32
512,162 ANHEUSER BUSCH INBEV SA/NV	33,022,825	0.79	691,589 STAR BULK CARRIERS CORP	13,292,341	0.32
<i>Canada</i>	62,656,871	1.50	<i>Mexico</i>	85,059,965	2.04
1,030,190 BARRICK MINING CORPORATION	44,864,774	1.07	3,679,600 FOMENTO ECO UNIT	37,218,567	0.89
112,500 TOREX GOLD RESOURCES INC	5,387,121	0.13	5,151,000 GRUPO FIN BANORTE	47,841,398	1.15
276,000 TOURMALINE OIL	12,404,976	0.30	<i>Netherlands</i>	41,477,769	0.99
<i>Cayman Islands</i>	815,080	0.02	1,185,524 ABN AMRO GROUP N.V.	41,477,769	0.99
2,026,887 HONMA GOLF LTD SHS UNITARY 144A/REGS	815,080	0.02	14,317 X 5 RETAIL GROUP NV REGS GDR	-	0.00
<i>Denmark</i>	21,490,614	0.52	<i>Norway</i>	17,544,212	0.42
428,974 DANSKE BANK A/S	21,490,614	0.52	628,653 DNB BANK ASA	17,544,212	0.42
<i>Faroe Islands</i>	2,164,601	0.05	<i>Russia</i>	-	0.00
42,273 BAKKAFROST	2,164,601	0.05	16,006 MAGNIT PJSC	-	0.00
<i>Finland</i>	38,286,617	0.92	201,545 MAGNIT SP GDR SPONSORED	-	0.00
2,026,709 NORDEA BANK ABP	38,286,617	0.92	16,204 OIL COMPANY LUKOIL ADR 1 SH	-	0.00
<i>France</i>	102,298,965	2.45	426,925 ROSNEFT OIL COMPANY USD (ISIN US67812M2070)	-	0.00
434,963 BNP PARIBAS	41,270,949	0.99	<i>Singapore</i>	13,535,103	0.32
861,579 EDENRED	19,134,678	0.46	1,034,292 BW LPG LIMITED	13,535,103	0.32
431,221 SANOFI	41,893,338	1.00	<i>South Korea</i>	141,702,427	3.40
<i>Germany</i>	41,125,529	0.99	681,352 HANA FINANCIAL GROUP	44,507,461	1.07
234,651 HENSOLDT AG	20,228,003	0.48	7,091 HYUNDAI MOTOR	1,459,499	0.03
1,918,639 THYSSENKRUPP AG	20,897,526	0.51	478,747 KB FINANCIAL GROUP	41,442,331	0.99
<i>Hong Kong (China)</i>	3,072,510	0.07	15,844 KIA CORPORATION	1,339,627	0.03
2,340,000 SINO LAND -H-	3,072,510	0.07	636,215 SAMSUNG ELECTRONICS CO LTD	52,953,509	1.28
<i>Ireland</i>	83,256,361	2.00	<i>Spain</i>	47,302,978	1.13
2,181,776 BANK OF IRELAND GROUP PLC	41,959,084	1.01	526,363 BANCO BILBAO VIZCAYA ARGENTA	12,394,650	0.30
329,994 CRH PLC	41,297,277	0.99	7,419,515 BANCO DE SABADELL	29,322,104	0.70
<i>Italy</i>	106,630,494	2.56	157,917 DISTRIB.INTEGRAL LOGISTA HOLD.	5,586,224	0.13
802,962 BUZZI SPA	49,038,013	1.17	<i>United Kingdom</i>	145,867,859	3.50
190,203 ENI SPA	3,605,416	0.09	1,641,605 BRIGHTSTAR LOTTERY	25,412,045	0.61
3,045,476 INTESA SANPAOLO SPA	21,177,992	0.51	1,113,858 PERSIMMON PLC	20,353,315	0.49
5,181,952 NEXI SPA	25,688,768	0.62	2,707,975 SHELL PLC	100,102,499	2.40
1,771,675 WEBUILD SPA	7,120,305	0.17	<i>United States of America</i>	999,837,285	23.95
<i>Japan</i>	33,692,054	0.81	117,178 ADOBE INC	41,011,128	0.98
205,000 FUJI ELECTRIC HOLDINGS	15,498,103	0.38	122,044 ALCOA CORP	6,485,418	0.16
418,500 FUJIFILM HOLDINGS CORP	8,928,286	0.21	14,798 ALEXANDRIA REAL ESTATE EQUITIES REIT	724,214	0.02
97,900 TAISEI CORP	9,265,665	0.22	99,452 AMAZON.COM INC	22,955,511	0.55
<i>Jersey</i>	12,309,198	0.29	869,821 AMERICAN CAPITAL AGENCY CORP	9,324,481	0.22
1,475,923 AMCOR PLC	12,309,198	0.29	565,707 ANGEL OAK MORTGAGE REIT INC	4,870,737	0.12
			3,094,849 BANK OF AMERICA CORP	170,216,695	4.07
			992,174 BRISTOL MYERS SQUIBB CO	53,517,866	1.28
			14,597 BXP INC	985,006	0.02
			4,664 CAL-MAINE FOODS INC	371,114	0.01
			79,645 CARDINAL HEALTH INC	16,367,048	0.39
			43,338 CHENIERE ENERGY INC	8,424,474	0.20
			640,697 CISCO SYSTEMS INC	49,352,890	1.18

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
571,079 CITIZENS FINANCIAL GROUP	33,356,724	0.80	250,000 BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAP60)	252,875	0.01
235,327 CONAGRA BRANDS INC	4,073,510	0.10	1,000,000 BONANZA RE LTD VAR 19/12/2027 USD (ISIN US09785EAQ44)	1,023,500	0.01
35,731 CROWN CASTLE INC	3,175,414	0.08	950,000 CAPE LOOKOUT REAL ESTATE LTD VAR 28/04/2026	968,525	0.02
37,532 CROWN HOLDINGS	3,864,670	0.09	800,000 CITRUS RE LTD VAR 07/06/2026	817,200	0.02
43,150 DARDEN RESTAURANTS INC	7,940,463	0.19	250,000 FIRST COAST RE LTD VAR 07/04/2026	253,625	0.01
94,281 DOUGLAS EMMET	1,036,148	0.02	500,000 FLOODSMART RE LTD VAR 11/03/2026	515,750	0.01
917,520 EVERSOURCE ENERGY	61,776,622	1.48	1,000,000 FLOODSMART RE LTD VAR 12/03/2027	1,065,300	0.02
747,794 FIRSTENERGY CORP	33,478,737	0.80	250,000 FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAE82)	255,088	0.01
64,327 GAM & LEIR PRPR REIT	2,874,774	0.07	250,000 FOUR LAKES RE LTD VAR 07/01/2027 USD (ISIN US35087TAF57)	255,788	0.01
121,325 GENERAL MOTORS	9,866,149	0.24	250,000 FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAG31)	256,900	0.01
1,633,654 HUNTINGTON BANCSHARES INC	28,343,897	0.68	250,000 FOUR LAKES RE LTD VAR 07/01/2028 USD (ISIN US35087TAH14)	256,838	0.01
171,960 INTL BUSINESS MACHINES CORP	50,936,272	1.22	250,000 FOUR LAKES RE LTD VAR 07/01/2030	250,000	0.01
100,705 JOHNSON & JOHNSON	20,840,900	0.50	750,000 GALILEO RE LTD VAR 07/01/2032	787,500	0.02
1,092,524 KEYCORP	22,549,695	0.54	250,000 GALILEO RE LTD VAR 08/01/2030 USD (ISIN US36354TAP75)	250,000	0.01
276,656 KRAFT HEINZ CO/THE	6,708,908	0.16	500,000 GATEWAY REAL ESTATE II LTD VAR 27/04/2026	513,250	0.01
323,507 LADDER CAPITAL A REITS	3,555,342	0.09	250,000 GATEWAY REAL ESTATE LTD VAR 24/02/2026	254,625	0.01
68,062 MASTEC	14,794,637	0.35	500,000 HERBIE RE LTD VAR 08/01/2029	515,825	0.01
45,094 MERCK AND CO INC	4,746,594	0.11	1,000,000 HIGH POINT FRN 06/01/2027	1,017,800	0.02
208,266 NEWMONT CORPORAION	20,795,360	0.50	1,000,000 KENDALL RE LTD VAR 30/04/2027	1,046,050	0.02
152,415 PEPSICO INC	21,874,601	0.52	500,000 KILIMANJARO II RE LTD VAR 08/01/2031	528,425	0.01
2,629,579 PFIZER INC	65,476,518	1.57	750,000 KILIMANJARO II RE LTD VAR 30/06/2028	798,862	0.02
63,543 QUALCOMM INC	10,869,030	0.26	250,000 KILIMANJARO III RE LTD VAR 20/04/2026	257,800	0.01
77,807 REGAL REXNORD CORPORATION	10,917,878	0.26	950,000 LIGHTNING RE LIMITED VAR 31/03/2026	971,850	0.02
2,308,120 REGIONS FINANCIAL CORP	62,550,052	1.50	500,000 LOCKE TAVERN RE LTD VAR 09/04/2026	504,250	0.01
520,479 RITHM CAPITAL CORP	5,673,221	0.14	300,000 LONG POINT REAL ESTATE IV LTD VAR 01/06/2026	302,700	0.01
274,168 SL GREEN REALTY CORPORATION REIT	12,576,086	0.30	250,000 MARLON LTD VAR 09/06/2031	265,600	0.01
141,100 STATE STREET CORP	18,203,311	0.44	500,000 MAYFLOWER RE LTD VAR 08/07/2031	518,525	0.01
25,033 THE HERSHEY CO	4,555,505	0.11	700,000 MERNA REINSURANCE II LTD VAR 07/07/2026 USD (ISIN US59013MAH51)	728,000	0.02
299,294 TWO HARBORS INVESTMENT CORP	3,142,587	0.08	800,000 MERNA REINSURANCE II LTD VAR 07/07/2026 USD (ISIN US59013MAJ18)	836,400	0.02
1,076,983 US BANCORP	57,467,813	1.38	250,000 MERNA REINSURANCE II LTD VAR 07/07/2031	264,325	0.01
579,059 VIATRIS INC	7,209,285	0.17	250,000 MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAK80)	264,912	0.01
Bonds	1,234,753,353	29.59	750,000 MERNA REINSURANCE II LTD VAR 07/07/2032 USD (ISIN US59013MAM47)	779,400	0.02
<i>Argentina</i>	<i>10,537,519</i>	<i>0.25</i>	500,000 MONA LISA RE LTD VAR 08/01/2026	500,875	0.01
10,978,476,706 ARGENTINE REPUBLIC 2.60% 13/02/2026	10,537,519	0.25	250,000 MONA LISA RE LTD VAR 25/06/2027	271,350	0.01
<i>Bermuda</i>	<i>42,252,749</i>	<i>1.01</i>	1,000,000 MYSTIC RE IV LTD VAR 08/01/2027	1,049,250	0.02
250,000 2001 CAT RE LTD VAR 08/01/2027	261,925	0.01	500,000 MYSTIC RE IV LTD VAR 12/01/2032	509,300	0.01
250,000 ACORN RE LTD VAR 05/11/2027	254,438	0.01	3,800,000 NCL CORP LTD 7.75% 144A 15/02/2029	4,049,356	0.09
750,000 ALAMO RE LTD VAR 07/06/2026	773,625	0.02	250,000 PALM RE LTD VAR 09/06/2031	264,525	0.01
500,000 ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AN03)	525,900	0.01	500,000 PURPLE REAL ESTATE LIMITED VAR 06/06/2031	526,600	0.01
250,000 ALAMO RE LTD VAR 07/06/2027 USD (ISIN US011395AP50)	266,100	0.01	500,000 PURPLE REAL ESTATE LIMITED VAR 24/04/2026	519,550	0.01
750,000 AQUILA RE I LIMITED VAR 07/06/2031	777,862	0.02	1,500,000 SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAA95)	1,535,250	0.03
500,000 AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAB89)	511,250	0.01	1,500,000 SANDERS RE II LTD VAR 07/04/2029 USD (ISIN US80001RAB78)	1,563,000	0.03
250,000 AQUILA RE I LTD VAR 08/06/2026 USD (ISIN US03843AAC62)	257,375	0.01			
500,000 BLUE RIDGE RE LIMITED VAR 08/01/2027	518,500	0.01			
250,000 BLUE RIDGE RE LIMITED VAR 08/01/2031	255,550	0.01			
250,000 BONANZA RE LTD VAR 08/01/2026	250,188	0.01			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
	USD				USD		
750,000	SANDERS RE III LTD VAR 05/06/2026	769,875	0.02	75,900	MIZUHO MARKETS CAYMAN PLC 0% 07/08/2026	4,650,886	0.11
500,000	SANDERS RE III LTD VAR 07/04/2027	517,550	0.01	34,700	MIZUHO MARKETS CAYMAN PLC 0% 08/05/2026	4,575,993	0.11
600,000	SANDERS RE III LTD VAR 07/04/2028	631,080	0.02	119,400	MIZUHO MARKETS CAYMAN PLC 0% 10/07/2026	10,878,414	0.26
250,000	SANDERS RE III LTD VAR 08/04/2030	260,987	0.01	86,000	MIZUHO MARKETS CAYMAN PLC 0% 11/03/2026	5,256,320	0.13
1,000,000	SANDERS RE III LTD VAR 09/04/2029	1,006,500	0.02	40,900	MIZUHO MARKETS CAYMAN PLC 0% 11/12/2026	5,864,835	0.14
2,500,000	SECTOR RE V LTD 0% 01/12/2029 USD (ISIN US81369AER95)	3,197,000	0.07	70,300	MIZUHO MARKETS CAYMAN PLC 0% 12/03/2026 USD (ISIN XS2939375916)	4,439,269	0.11
500,000	SOLOMON RE LTD VAR 08/06/2026	509,900	0.01	148,400	MIZUHO MARKETS CAYMAN PLC 0% 12/03/2026 USD (ISIN XS2939381302)	4,928,216	0.12
500,000	SUTTER RE LTD VAR 19/06/2026	508,875	0.01	63,700	MIZUHO MARKETS CAYMAN PLC 0% 14/05/2026	3,855,761	0.09
550,000	TITANIA RE LTD VAR 27/02/2026	560,175	0.01	26,500	MIZUHO MARKETS CAYMAN PLC 0% 16/10/2026 USD (ISIN XS3028113697)	5,545,244	0.13
750,000	TOPANGA RE LIMITED VAR 08/01/2026	748,875	0.02	177,000	MIZUHO MARKETS CAYMAN PLC 0% 17/08/2026	2,750,580	0.07
250,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAH51)	261,762	0.01	105,500	MIZUHO MARKETS CAYMAN PLC 0% 20/10/2026	3,516,895	0.08
250,000	TORREY PINES RE LTD VAR 07/06/2032 USD (ISIN US89141WAJ18)	260,913	0.01	59,500	MIZUHO MARKETS CAYMAN PLC 0% 22/09/2026	10,000,135	0.24
	<i>Brazil</i>	13,797,417	0.33	88,800	MIZUHO MARKETS CAYMAN PLC 0% 23/02/2026	4,701,516	0.11
88,400	FEDERATIVE REPUBLIC OF BRAZIL 0% 01/04/2027	13,797,417	0.33	58,500	MIZUHO MARKETS CAYMAN PLC 0% 28/10/2026	6,465,391	0.15
	<i>Canada</i>	102,089,004	2.45	159,000	MIZUHO MARKETS CAYMAN PLC 0% 29/09/2026	9,697,490	0.23
75,700	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 16/03/2026	3,335,668	0.08	125,000	MIZUHO MARKETS CAYMAN PLC 0% 30/12/2026	10,177,063	0.24
36,400	CANADIAN IMPERIAL BANK OF COMMERCE CANADA 0% 23/12/2026	8,014,224	0.19	750,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAB63)	787,200	0.02
79,800	CANADIAN IMPERIAL BK 0% 24/11/2026	7,432,787	0.18	250,000	RESIDENTIAL RE 2023 LIMITED VAR 06/12/2030 USD (ISIN US76090WAC47)	262,813	0.01
4,375,000	GARDA WORLD SECURITY CORP 6.00% 144A 01/06/2029	4,295,856	0.10	500,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAD46)	514,550	0.01
208,500	ROYAL BANK OF CANADA 0% 04/03/2026	4,227,265	0.10	750,000	RESIDENTIAL REIN VAR 06/12/2028 USD (ISIN US76112AAE29)	776,738	0.02
398,300	ROYAL BANK OF CANADA 0% 12/03/2026 USD (ISIN USC798614387)	3,651,415	0.09	375,000	RESIDENTIAL REINS 2022 LIMITED VAR 06/12/2029	388,631	0.01
83,400	ROYAL BANK OF CANADA 0% 12/03/2026 USD (ISIN USC798614460)	5,123,679	0.12	500,000	VITALITY RE VIII LTED VAR 06/01/2026	500,000	0.01
130,000	ROYAL BANK OF CANADA 0% 12/11/2026	8,500,050	0.20	1,250,000	VITALITY RE XI LTD VAR 05/01/2027	1,276,438	0.03
44,200	ROYAL BANK OF CANADA 0% 20/03/2026 USD (ISIN USC798616101)	3,221,075	0.08	250,000	VITALITY RE XIV LIMITED VAR 05/01/2027	255,938	0.01
284,600	ROYAL BANK OF CANADA 0% 20/03/2026 USD (ISIN USC798616366)	4,841,046	0.12		<i>France</i>	6,652,925	0.16
96,200	ROYAL BANK OF CANADA 0% 20/03/2026 USD (ISIN USC798616440)	5,265,988	0.13	1,000,000	BPCE SA VAR 144A 19/10/2027 USD (ISIN US05583JAK88)	983,790	0.02
240,500	ROYAL BANK OF CANADA 0% 23/02/2026	4,021,160	0.10	1,500,000	BPCE SA VAR 144A 19/10/2032	1,348,170	0.03
95,400	ROYAL BANK OF CANADA 0% 24/02/2026	7,730,262	0.19	1,200,000	BPCE SA 4.875% 144A 01/04/2026	1,201,848	0.03
60,200	THE TORONTO DOMINION BANK CANADA 0% 13/03/2026	5,551,644	0.13	2,500,000	SOCIETE GENERALE SA VAR 09/06/2027	2,472,850	0.06
154,300	THE TORONTO DOMINION BANK CANADA 0% 15/12/2026	6,789,200	0.16	615,000	SOCIETE GENERALE SA VAR 144A 15/06/2033	646,267	0.02
382,600	THE TORONTO DOMINION BANK CANADA 0% 25/11/2026	5,457,789	0.13		<i>Hungary</i>	1,865,296	0.04
63,300	THE TORONTO DOMINION BANK CANADA 0% 30/12/2026	14,629,896	0.35	681,050,000	REPUBLIC OF HUNGARY 4.50% 27/05/2032	1,865,296	0.04
	<i>Cayman Islands</i>	126,566,002	3.03		<i>Indonesia</i>	3,892,165	0.09
1,895,000	GLOBAL AIRCRAFTS LEASING CO LTD 8.75% 144A 01/09/2027	1,968,602	0.05	61,960,000,000	REPUBLIC OF INDONESIA 6.875% 15/04/2029	3,892,165	0.09
203,600	MIZUHO FINANCIAL GROUP CAYMAN LTD 0% 04/03/2026	4,277,127	0.10		<i>Ireland</i>	1,330,313	0.03
644,600	MIZUHO MARKETS CAYMAN LP 0% 13/05/2026	10,772,554	0.26	750,000	ATLAS CAPITAL DAC VAR 05/06/2029	775,313	0.02
68,900	MIZUHO MARKETS CAYMAN PLC 0% 06/05/2026	7,481,403	0.18	500,000	ATLAS CAPITAL DAC VAR 10/06/2030	555,000	0.01
					<i>Japan</i>	2,782,161	0.07
				2,700,000	SUMITOMO MITSUI FINANCIAL CORP INC 5.52% 13/01/2028	2,782,161	0.07
					<i>Marshall Islands</i>	843,574	0.02
				836,000	DANAOS CORP 8.50% 144A 01/03/2028	843,574	0.02

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Netherlands</i>	225,562,801	5.41	<i>Russia</i>	-	0.00
1,600,000 ABN AMRO BANK NV VAR PERPETUAL	1,897,817	0.05	18,557,000 MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 16/08/2023	-	0.00
130,000 BNP PARIBAS ISSUANCE BV 0% 14/10/2026	11,832,600	0.28	19,168,000 MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION OBO RUSSIAN FEDERATION 0% 23/03/2033	-	0.00
44,500 BNP PARIBAS ISSUANCE BV 0% 18/06/2026	4,519,420	0.11	18,298,000 RUSSIA 0% 03/02/2027	-	0.00
535,700 BNP PARIBAS ISSUANCE BV 0% 18/09/2026 USD (ISIN XS3113545662)	8,914,048	0.21	<i>Singapore</i>	767,250	0.02
291,100 BNP PARIBAS ISSUANCE BV 0% 18/09/2026 USD (ISIN XS3113545746)	9,323,933	0.22	750,000 EASTON RE PTE LTD VAR 08/01/2027	767,250	0.02
51,600 BNP PARIBAS ISSUANCE BV 0% 24/03/2026	3,778,668	0.09	<i>Switzerland</i>	22,415,551	0.54
54,000 BNP PARIBAS ISSUANCE BV 0% 30/03/2026	4,554,212	0.11	2,274,000 UBS GROUP INC VAR PERPETUAL USD	2,271,885	0.05
67,500 BNP PARIBAS ISSUANCE BV 0% 30/07/2026 USD (ISIN XS3076667156)	4,543,425	0.11	10,476,000 UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AG32)	10,403,926	0.26
188,400 BNP PARIBAS ISSUANCE BV 0% 30/07/2026 USD (ISIN XS3076668048)	4,583,772	0.11	9,817,000 UBS GROUP INC VAR 144A PERPETUAL USD (ISIN US902613AJ70)	9,739,740	0.23
44,200 JP MORGAN SP 0% 03/11/2026	3,432,572	0.08	<i>Trinidad and Tobago</i>	516,722	0.01
210,700 JP MORGAN STRUCTURED PRODUCTS BV 0% 17/08/2026	16,394,567	0.39	519,000 TRINIDAD ET TOBAGO 4.50% 04/08/2026	516,722	0.01
22,800 JP MORGAN STRUCTURED PRODUCTS BV 0% 22/12/2026	8,016,480	0.19	<i>Turkey</i>	6,251,996	0.15
69,300 JP MORGAN STRUCTURED PRODUCTS BV 0% 23/03/2026	11,135,817	0.27	216,208,800 REPUBLIC OF TURKEY 36.00% 12/08/2026	5,062,566	0.12
1,322,900 JP MORGAN STRUCTURED PRODUCTS BV 0% 24/06/2026	5,106,394	0.12	73,240,321 TURKEY 12.40% 08/03/2028	1,189,430	0.03
108,800 JP MORGAN STRUCTURED PRODUCTS BV 0% 24/09/2026	25,056,640	0.60	<i>United Kingdom</i>	136,229,871	3.26
60,800 JP MORGAN STRUCTURED PRODUCTS BV 0% 25/03/2026 USD (ISIN XS2599093502)	3,712,448	0.09	2,300,000 BARCLAYS PLC VAR 02/11/2028	2,431,813	0.06
41,400 JP MORGAN STRUCTURED PRODUCTS BV 0% 25/03/2026 USD (ISIN XS2599093767)	4,706,766	0.11	81,670,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 28.00% 27/09/2027	1,776,555	0.04
68,100 JP MORGAN STRUCTURED PRODUCTS BV 0% 25/06/2026	4,239,906	0.10	39,200 GOLDMAN SACHS INTERNATIONAL 0% 18/03/2026	4,412,156	0.11
17,100 JP MORGAN STRUCTURED PRODUCTS BV 0% 26/10/2026 USD (ISIN XS3144831891)	3,607,245	0.09	229,000 HSBC BANK PLC 0% 02/11/2026	8,075,685	0.19
22,700 JP MORGAN STRUCTURED PRODUCTS BV 0% 26/10/2026 USD (ISIN XS3144835298)	3,147,128	0.08	304,400 HSBC BANK PLC 0% 03/12/2026	12,402,778	0.30
33,700 JP MORGAN STRUCTURED PRODUCTS BV 0% 27/02/2026	3,747,777	0.09	33,300 HSBC BANK PLC 0% 10/08/2026	8,225,433	0.20
984,200 JP MORGAN STRUCTURED PRODUCTS 29/09/2026	2,155,398	0.05	42,700 HSBC BANK PLC 0% 14/10/2026	6,896,263	0.17
282,000 MERRILL LYNCH BV 0% 07/04/2026 USD (ISIN XS2887844426)	9,695,160	0.23	57,700 HSBC BANK PLC 0% 20/10/2026	12,853,252	0.31
12,500 MERRILL LYNCH BV 0% 07/04/2026 USD (ISIN XS2887845829)	2,775,875	0.07	58,300 HSBC BANK PLC 0% 25/03/2026	4,439,545	0.11
70,400 MERRILL LYNCH BV 0% 10/04/2026	5,226,496	0.13	70,900 HSBC BANK PLC 0% 28/07/2026	15,906,415	0.37
42,400 MERRILL LYNCH BV 0% 18/09/2026	14,942,396	0.36	240,200 HSBC BANK PLC 0% 30/12/2026	14,138,172	0.34
42,600 MERRILL LYNCH BV 0% 19/05/2026	4,957,362	0.12	63,400 HSBC BANK PLC 0% 31/12/2026 USD (ISIN XS3261858768)	14,512,894	0.34
178,800 MERRILL LYNCH BV 0% 24/06/2026 USD (ISIN XS2887845233)	11,119,572	0.27	28,800 HSBC BANK PLC 0% 31/12/2026 USD (ISIN XS3261858925)	10,096,704	0.24
472,300 MERRILL LYNCH BV 0% 24/06/2026 USD (ISIN XS2887845316)	10,938,468	0.26	4,000,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US53944YBB83)	4,133,080	0.10
277,500 MERRILL LYNCH BV 0% 24/08/2026	4,190,250	0.10	500,000 LONDON BRDG 2 PCC LTD VAR 06/04/2028	518,900	0.01
583,200 MERRILL LYNCH BV 0% 29/06/2026	6,420,799	0.15	35,400 THE TORONTO DOMINION BANK LONDON 0% 16/12/2026	12,511,776	0.30
505,800 MERRILL LYNCH BV 17.00% 23/09/2026	6,889,430	0.17	22,600 THE TORONTO DOMINION BANK LONDON 0% 20/01/2026	2,898,450	0.07
<i>Philippines</i>	3,934,971	0.09	<i>United States of America</i>	526,465,026	12.63
221,150,000 REPUBLIC OF PHILIPPINES 6.75% 15/09/2032	3,934,971	0.09	4,990,000 ADVANCED MICRO DEVICES INC 0% 24/02/2026	6,300,873	0.15
			5,318,000 ALEXANDRIA REAL ESTATE EQUITIES INC 3.00% 18/05/2051	3,259,774	0.08

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
7,869,000	ALEXANDRIA REAL ESTATE EQUITIES INC 3.55% 15/03/2052	5,360,992	0.13	1,820,000	MARRIOTT INTERNATIONAL INC 5.55% 15/10/2028	1,891,016	0.05
2,300,000	BROOKLYN UNION GAS CO 6.388% 144A 15/09/2033	2,480,780	0.06	1,500,000	MORGAN STANLEY BANK NATIONAL ASSOCIATION VAR 14/01/2028	1,513,935	0.04
2,444,000	CAPITAL ONE FINANCIAL CORP VAR 10/05/2033	2,509,695	0.06	2,560,000	MORGAN STANLEY VAR 20/04/2037	2,606,310	0.06
129,700	CITIGROUP GLOBAL MARKET LTD 0% 03/11/2026	9,642,547	0.23	2,900,000	ORACLE CORP 2.80% 01/04/2027	2,844,668	0.07
5,000	CITIGROUP GLOBAL MARKET LTD 0% 27/01/2026	3,758,775	0.09	11,731,000	ORACLE CORP 3.60% 01/04/2050	7,335,629	0.18
260,300	CITIGROUP GLOBAL MARKET LTD 0% 27/11/2026	3,697,562	0.09	27,679,000	ORACLE CORP 3.80% 15/11/2037	22,381,516	0.54
275,100	CITIGROUP GLOBAL MARKETS INC 0% 02/02/2026	4,286,058	0.10	6,622,000	ORACLE CORP 3.85% 01/04/2060	4,058,624	0.10
187,700	CITIGROUP GLOBAL MARKETS INC 0% 02/06/2026	7,984,758	0.19	11,452,000	ORACLE CORP 3.95% 25/03/2051	7,559,809	0.18
162,000	CITIGROUP GLOBAL MARKETS INC 0% 08/06/2026	6,442,740	0.15	34,995,000	ORACLE CORP 4.10% 25/03/2061	22,603,970	0.54
39,000	CITIGROUP GLOBAL MARKETS INC 0% 10/04/2026	4,810,455	0.12	32,340,000	ORACLE CORP 5.95% 26/09/2055	28,734,412	0.69
218,900	CITIGROUP GLOBAL MARKETS INC 0% 13/11/2026	3,542,897	0.08	1,711,000	PAR PHARMACEUTICAL COS INC 0% 01/04/2027	-	0.00
62,000	CITIGROUP GLOBAL MARKETS INC 0% 15/12/2026	8,871,890	0.21	2,175,000	T MOBILE USA INC 5.75% 15/01/2034	2,305,587	0.06
387,400	CITIGROUP GLOBAL MARKETS INC 0% 16/04/2026	6,473,454	0.16	25,773,500	UNITED STATES OF AMERICA 4.625% 15/11/2044	25,294,275	0.61
160,500	CITIGROUP GLOBAL MARKETS INC 0% 18/11/2026	7,147,868	0.17	31,360,800	UNITED STATES OF AMERICA 4.75% 15/02/2045	31,245,645	0.74
208,500	CITIGROUP GLOBAL MARKETS INC 0% 19/11/2026	9,574,320	0.23	30,874,600	UNITED STATES OF AMERICA 4.75% 15/11/2043	30,922,841	0.74
26,000	CITIGROUP GLOBAL MARKETS INC 0% 21/04/2026	4,497,870	0.11	4,286,600	UNITED STATES OF AMERICA 4.875% 15/08/2045	4,334,155	0.10
90,800	CITIGROUP GLOBAL MARKETS INC 0% 24/09/2026	10,377,078	0.25	2,500,000	US BANCORP VAR 22/07/2028	2,521,300	0.06
314,200	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 02/12/2026	3,933,784	0.09	78,800	WELLS FARGO BANK NA 0% 03/03/2026	4,777,644	0.11
308,500	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 19/11/2026	12,099,370	0.29	96,000	WELLS FARGO BANK NA 0% 08/05/2026	3,176,640	0.08
52,100	CITIGROUP GLOBAL MARKETS HOLDINGS INC 0% 30/07/2026	7,096,802	0.17	98,800	WELLS FARGO BANK NA 0% 16/10/2026	1,553,136	0.04
675,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.50% 144A 01/06/2029	671,038	0.02	79,000	WELLS FARGO BANK NA 0% 25/03/2026	4,533,810	0.11
195,000	CLEAR CHANNEL OUTDOOR HOLDINGS INC 7.75% 144A 15/04/2028	195,238	0.00	14,400	WELLS FARGO BANK NA 0% 25/06/2026	3,412,800	0.08
252,200	GOLDMAN SACHS BANK USA 0% 06/11/2026	4,428,632	0.11	48,100	WELLS FARGO BANK NA 0% 26/05/2026	5,222,217	0.13
380,100	GOLDMAN SACHS BANK USA 0% 12/08/2026 USD (ISIN US38152A1034)	6,351,471	0.15	1,389,900	WELLS FARGO BANK NATIONAL ASSOCIATION 0% 06/05/2026	4,378,185	0.10
131,300	GOLDMAN SACHS BANK USA 0% 12/08/2026 USD (ISIN US38152A1299)	6,926,075	0.17	39,000	WELLS FARGO BANK NATIONAL ASSOCIATION 0% 10/07/2026	6,503,250	0.16
123,900	GOLDMAN SACHS BANK USA 0% 24/08/2026	4,677,225	0.11	28,000	WELLS FARGO BANK NATIONAL ASSOCIATION 0% 11/12/2026	6,126,960	0.15
171,900	GOLDMAN SACHS BANK USA 0% 31/12/2026	10,118,034	0.24	221,900	WELLS FARGO BANK NATIONAL ASSOCIATION 0% 13/07/2026	9,694,811	0.23
250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 24/06/2028	267,613	0.01	65,400	WELLS FARGO BANK NATIONAL ASSOCIATION 0% 17/09/2026	15,115,248	0.36
250,000	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 13.50% 28/04/2028	269,325	0.01	209,500	WELLS FARGO BANK NATIONAL ASSOCIATION 0% 24/06/2026	27,794,365	0.67
11,935,000	INTERNATIONAL FINANCE CORP IFC 10.75% 15/02/2028	2,139,596	0.05	136,500	WELLS FARGO BANK NATIONAL ASSOCIATION 0% 30/12/2026	18,446,610	0.44
79,460,000	INTERNATIONAL FINANCE CORP IFC 11.50% 16/01/2030	14,354,478	0.34	158,300	WELLS FARGO BANK NATIONAL ASSOCIATION 15.18% 13/10/2026	4,465,507	0.11
97,900	JP MORGAN CHASE BANK NA 0% 13/04/2026	12,384,350	0.30	67,800	WESTERN MIDSTREAM PARTNERS LP 0% 17/08/2026	2,682,846	0.06
11,300	JP MORGAN CHASE BANK 0% 16/04/2026	7,101,598	0.17		Convertible bonds	9,134,700	0.22
50,500	JP MORGAN CHASE COMMERCIAL MTGE SEC TRUST 2018 PHH 0% 03/03/2026	6,392,290	0.15		<i>United States of America</i>	<i>9,134,700</i>	<i>0.22</i>
				1,363,000	PENNYMAC CORP 5.50% 15/03/2026 CV	1,363,068	0.03
				7,722,900	REDWOOD TRUST INC 7.75% 15/06/2027 CV	7,771,632	0.19
					Mortgage and asset backed securities	727,706,301	17.44
					<i>Bermuda</i>	<i>1,097,896</i>	<i>0.03</i>
				1,080,000	HOME RE 2021 2 LTD VAR 25/01/2034	1,097,896	0.03
					<i>Cayman Islands</i>	<i>1,002,606</i>	<i>0.02</i>
				1,000,000	SOUNDPOINT CLO LTD FRN 25/07/2030	1,002,606	0.02

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
	<i>United States of America</i>	725,605,799	17.39	668,325	FANNIE MAE 5.50% 01/01/2054	601,991	0.01
4,000,000	CONNECTICUT AVENUE SECURITIES TRUST VAR 25/07/2043	4,332,664	0.10	962,763	FANNIE MAE 5.50% 01/02/2054 USD (ISIN US3140A8KQ48)	883,860	0.02
1,190,000	FANNIE MAE FRN 25/08/2028 USD (ISIN US30711XBM56)	66,757	0.00	1,240,803	FANNIE MAE 5.50% 01/02/2054 USD (ISIN US3140YWTV58)	1,204,691	0.03
940,000	FANNIE MAE VAR 25/10/2041	971,025	0.02	2,261,000	FANNIE MAE 5.50% 01/02/2055 USD (ISIN US3140B3XF49)	2,172,123	0.05
820,000	FANNIE MAE VAR 25/12/2041 USD (ISIN US20754LAJ89)	850,318	0.02	1,777,233	FANNIE MAE 5.50% 01/03/2053 USD (ISIN US3140NBRJ21)	1,324,033	0.03
200,000	FANNIE MAE 2.50% 01/01/2052 USD (ISIN US3140QM4F80)	125,030	0.00	1,958,940	FANNIE MAE 5.50% 01/03/2055 USD (ISIN US3140B4W488)	1,871,856	0.04
11,952,000	FANNIE MAE 2.50% 01/02/2052	8,592,991	0.21	3,145,381	FANNIE MAE 5.50% 01/03/2055 USD (ISIN US3140B4XA35)	2,952,591	0.07
2,844,000	FANNIE MAE 2.50% 01/05/2051 USD (ISIN US3140XNNP54)	2,090,658	0.05	254,000	FANNIE MAE 5.50% 01/03/2055 USD (ISIN US3140B4XF22)	244,390	0.01
2,521,000	FANNIE MAE 2.50% 01/08/2050	1,799,233	0.04	326,000	FANNIE MAE 5.50% 01/04/2053 USD (ISIN US3140MW2K18)	291,611	0.01
13,804,656	FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XMBP00)	9,414,688	0.23	1,770,000	FANNIE MAE 5.50% 01/04/2054	1,536,086	0.04
2,593,000	FANNIE MAE 2.50% 01/11/2051 USD (ISIN US3140XNNQ38)	1,873,253	0.04	4,501,910	FANNIE MAE 5.50% 01/04/2055	3,965,969	0.10
200,000	FANNIE MAE 3.00% 01/04/2051	97,875	0.00	3,598,787	FANNIE MAE 5.50% 01/06/2054 USD (ISIN US3140AFTD83)	3,545,169	0.08
4,700,000	FANNIE MAE 3.00% 01/11/2051	2,888,110	0.07	1,700,000	FANNIE MAE 5.50% 01/06/2054 USD (ISIN US3140AGK945)	1,501,003	0.04
4,393,202	FANNIE MAE 4.50% 01/05/2053	3,623,414	0.09	1,000,000	FANNIE MAE 5.50% 01/07/2053	632,307	0.02
1,878,000	FANNIE MAE 4.50% 01/07/2055	1,800,382	0.04	2,570,000	FANNIE MAE 5.50% 01/07/2054 USD (ISIN US3133WFNP88)	2,565,036	0.06
7,441,988	FANNIE MAE 4.50% 01/11/2052	6,285,314	0.15	3,272,000	FANNIE MAE 5.50% 01/08/2052	2,209,217	0.05
2,650,000	FANNIE MAE 5.00% 01/01/2055 USD (ISIN US3140ACE418)	2,628,886	0.06	8,161,000	FANNIE MAE 5.50% 01/08/2053 USD (ISIN US3140XMA557)	6,904,874	0.17
816,000	FANNIE MAE 5.00% 01/01/2055 USD (ISIN US3140B0PG74)	759,880	0.02	4,127,000	FANNIE MAE 5.50% 01/08/2053 USD (ISIN US3140XMX765)	3,475,497	0.08
5,332,291	FANNIE MAE 5.00% 01/01/2055 USD (ISIN US3140B1AS50)	4,859,292	0.12	2,974,000	FANNIE MAE 5.50% 01/09/2053 USD (ISIN US3140NP6D72)	2,851,461	0.07
517,000	FANNIE MAE 5.00% 01/01/2055 USD (ISIN US3140B14S22)	489,911	0.01	3,287,000	FANNIE MAE 5.50% 01/09/2053 USD (ISIN US3140XMR53)	3,072,163	0.07
7,000,000	FANNIE MAE 5.00% 01/01/2055 USD (ISIN US3140W0FG56)	6,132,679	0.15	800,000	FANNIE MAE 5.50% 01/09/2054	691,486	0.02
13,000,000	FANNIE MAE 5.00% 01/02/2055 USD (ISIN US3140M7H612)	12,088,510	0.29	10,800,000	FANNIE MAE 5.50% 01/10/2053	9,882,938	0.24
4,000,000	FANNIE MAE 5.00% 01/02/2055 USD (ISIN US3140W33A57)	3,874,765	0.09	2,800,000	FANNIE MAE 5.50% 01/10/2054 USD (ISIN US3140AR5D84)	2,467,450	0.06
5,804,629	FANNIE MAE 5.00% 01/04/2053 USD (ISIN US3140XLC712)	4,419,955	0.11	15,500,000	FANNIE MAE 5.50% 01/11/2053	12,149,367	0.29
2,000,000	FANNIE MAE 5.00% 01/05/2055	1,899,445	0.05	437,000	FANNIE MAE 5.50% 01/11/2054 USD (ISIN US3140APAH70)	438,280	0.01
5,200,000	FANNIE MAE 5.00% 01/06/2052	3,646,569	0.09	1,726,236	FANNIE MAE 5.50% 01/11/2054 USD (ISIN US3140ARMA55)	1,648,235	0.04
19,032,202	FANNIE MAE 5.00% 01/06/2055	18,186,802	0.44	3,285,000	FANNIE MAE 5.50% 01/11/2054 USD (ISIN US3140ATJJ67)	2,901,165	0.07
4,578,310	FANNIE MAE 5.00% 01/08/2053	3,825,297	0.09	800,000	FANNIE MAE 5.50% 01/12/2054 USD (ISIN US3140M63M33)	289,464	0.01
2,300,000	FANNIE MAE 5.00% 01/08/2054 USD (ISIN US3140ALAX17)	2,166,741	0.05	3,803,810	FANNIE MAE 5.50% 11/03/2054	3,811,154	0.09
2,000,000	FANNIE MAE 5.00% 01/08/2054 USD (ISIN US3140ANNK15)	1,731,112	0.04	1,855,000	FANNIE MAE 6.00% 01/01/2055 USD (ISIN US3140AXVW43)	1,805,649	0.04
5,900,000	FANNIE MAE 5.00% 01/08/2054 USD (ISIN US3140QU6U58)	5,459,248	0.13	1,600,000	FANNIE MAE 6.00% 01/04/2054 USD (ISIN US3140AAQS92)	1,304,578	0.03
6,461,000	FANNIE MAE 5.00% 01/08/2055	6,370,399	0.15	4,300,000	FANNIE MAE 6.00% 01/06/2054	3,329,969	0.08
1,640,000	FANNIE MAE 5.00% 01/10/2054 USD (ISIN US3140AQ3X84)	1,604,516	0.04	6,647,000	FANNIE MAE 6.00% 01/07/2054	5,059,551	0.12
1,500,000	FANNIE MAE 5.00% 01/10/2054 USD (ISIN US3140AQ3Y67)	1,213,039	0.03	4,400,000	FANNIE MAE 6.00% 01/09/2053	2,889,101	0.07
2,000,000	FANNIE MAE 5.00% 01/11/2054	1,722,150	0.04	4,177,000	FANNIE MAE 6.00% 01/10/2053	2,712,995	0.07
5,935,591	FANNIE MAE 5.00% 01/11/2055	5,929,625	0.14	6,038,000	FANNIE MAE 6.00% 01/10/2054 USD (ISIN US3140XRKM64)	5,281,376	0.13
5,756,139	FANNIE MAE 5.00% 01/12/2054	5,645,152	0.14				

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
2,805,000	FANNIE MAE 6.00% 01/10/2054 USD (ISIN US3140XRKR51)	2,500,064	0.06	1,974,181	FREDDIE MAC 5.50% 01/01/2055 USD (ISIN US31425XLQ06)	1,807,092	0.04
22,400,000	FANNIE MAE 6.00% 01/11/2053	17,544,011	0.42	14,692,000	FREDDIE MAC 5.50% 01/01/2055 USD (ISIN US31425X4S58)	13,901,654	0.33
9,200,000	FANNIE MAE 6.00% 01/12/2054	8,670,347	0.21	7,300,000	FREDDIE MAC 5.50% 01/01/2055 USD (ISIN US31425YPL55)	6,817,919	0.16
200,000	FANNIE MAE 6.50% 01/02/2053 USD (ISIN US3140NDR411)	52,019	0.00	1,730,952	FREDDIE MAC 5.50% 01/02/2054	1,285,462	0.03
2,500,000	FANNIE MAE 6.50% 01/07/2053	1,546,832	0.04	1,206,750	FREDDIE MAC 5.50% 01/02/2055 USD (ISIN US31426BD374)	1,086,270	0.03
3,000,000	FANNIE MAE 6.50% 01/09/2053 USD (ISIN US3140A0A665)	1,459,220	0.03	5,200,000	FREDDIE MAC 5.50% 01/02/2055 USD (ISIN US31427PAS39)	5,099,389	0.12
2,500,000	FANNIE MAE 6.50% 01/09/2053 USD (ISIN US3140A0BA60)	1,288,437	0.03	2,110,493	FREDDIE MAC 5.50% 01/03/2055 USD (ISIN US31426FY769)	1,875,658	0.04
4,300,000	FANNIE MAE 6.50% 01/10/2053 USD (ISIN US3140A32Z55)	3,246,992	0.08	21,500,000	FREDDIE MAC 5.50% 01/03/2055 USD (ISIN US31427MW726)	20,490,242	0.49
310,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/11/2041	321,570	0.01	3,365,000	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3132DP5B08)	2,808,907	0.07
26,700,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.00% 01/05/2054	23,876,863	0.57	973,364	FREDDIE MAC 5.50% 01/04/2053 USD (ISIN US3133C1DZ02)	705,123	0.02
13,362,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/09/2053	10,833,000	0.26	4,970,000	FREDDIE MAC 5.50% 01/04/2054 USD (ISIN US3133WAHX99)	4,143,394	0.10
2,050,000	FREDDIE MAC FRN 25/02/2047	2,509,890	0.06	2,588,541	FREDDIE MAC 5.50% 01/04/2054 USD (ISIN US3133WASU32)	2,197,770	0.05
1,680,000	FREDDIE MAC FRN 25/07/2049	1,879,249	0.05	800,000	FREDDIE MAC 5.50% 01/05/2054 USD (ISIN US3133WCWQ30)	686,422	0.02
4,640,000	FREDDIE MAC FRN 25/10/2048	5,763,904	0.14	1,048,130	FREDDIE MAC 5.50% 01/05/2054 USD (ISIN US3133WCW757)	744,087	0.02
1,470,000	FREDDIE MAC VAR 25/01/2034	1,762,646	0.04	1,200,000	FREDDIE MAC 5.50% 01/05/2054 USD (ISIN US3133WDQW54)	1,066,886	0.03
1,050,000	FREDDIE MAC VAR 25/01/2051	1,167,296	0.03	7,900,000	FREDDIE MAC 5.50% 01/06/2053 USD (ISIN US3132DTPL88)	7,396,120	0.18
790,000	FREDDIE MAC VAR 25/02/2042	847,211	0.02	7,300,000	FREDDIE MAC 5.50% 01/06/2053 USD (ISIN US3133C5EC12)	5,730,533	0.14
680,000	FREDDIE MAC VAR 25/02/2045 USD (ISIN US35564NHA46)	682,057	0.02	3,300,000	FREDDIE MAC 5.50% 01/06/2053 USD (ISIN US3133C7NG80)	2,398,625	0.06
1,270,000	FREDDIE MAC VAR 25/08/2033 USD (ISIN US35564KCP21)	1,483,058	0.04	5,742,000	FREDDIE MAC 5.50% 01/06/2053 USD (ISIN US3133KRKK94)	5,079,083	0.12
830,000	FREDDIE MAC VAR 25/10/2033	1,038,033	0.02	5,653,067	FREDDIE MAC 5.50% 01/06/2054 USD (ISIN US3133WEDH08)	5,350,220	0.13
1,110,000	FREDDIE MAC VAR 25/11/2041	1,167,288	0.03	5,710,000	FREDDIE MAC 5.50% 01/06/2054 USD (ISIN US3133WESY75)	5,455,660	0.13
880,000	FREDDIE MAC VAR 25/11/2050	1,077,414	0.03	1,700,000	FREDDIE MAC 5.50% 01/06/2054 USD (ISIN US3133WFC216)	1,457,589	0.03
850,000	FREDDIE MAC VAR 25/12/2050	981,472	0.02	4,314,739	FREDDIE MAC 5.50% 01/06/2055	4,269,042	0.10
1,700,000	FREDDIE MAC 2.50% 01/02/2051	878,468	0.02	2,210,000	FREDDIE MAC 5.50% 01/07/2054 USD (ISIN US3133WFAQ82)	1,590,282	0.04
581,000	FREDDIE MAC 2.50% 01/02/2052	360,970	0.01	1,287,354	FREDDIE MAC 5.50% 01/07/2054 USD (ISIN US3133WGKN41)	997,385	0.02
5,496,464	FREDDIE MAC 2.50% 01/07/2051	3,172,957	0.08	8,511,005	FREDDIE MAC 5.50% 01/07/2055	8,604,859	0.21
2,182,384	FREDDIE MAC 2.50% 01/11/2051	1,313,506	0.03	2,980,000	FREDDIE MAC 5.50% 01/08/2052	1,852,569	0.04
700,000	FREDDIE MAC 3.00% 01/08/2050 USD (ISIN US3132DP6J25)	491,581	0.01	9,800,000	FREDDIE MAC 5.50% 01/08/2054 USD (ISIN US3132DT7G94)	8,615,384	0.21
300,000	FREDDIE MAC 3.00% 01/08/2050 USD (ISIN US3132DVL54)	134,406	0.00	5,278,639	FREDDIE MAC 5.50% 01/09/2053	4,274,000	0.10
800,000	FREDDIE MAC 3.00% 01/08/2052	570,451	0.01	6,817,792	FREDDIE MAC 5.50% 01/09/2054 USD (ISIN US3132DUJS78)	6,400,597	0.15
2,290,000	FREDDIE MAC 4.50% 01/04/2054	2,065,877	0.05	2,000,253	FREDDIE MAC 5.50% 01/09/2054 USD (ISIN US3133CTGZ67)	1,781,313	0.04
3,327,000	FREDDIE MAC 4.50% 01/10/2053	2,632,089	0.06	8,988,563	FREDDIE MAC 5.50% 01/09/2055	9,042,958	0.22
6,340,000	FREDDIE MAC 4.75% 25/03/2058	6,177,172	0.15	8,900,000	FREDDIE MAC 5.50% 01/10/2053	7,851,069	0.19
8,000,000	FREDDIE MAC 5.00% 01/01/2055	7,288,883	0.17				
2,236,000	FREDDIE MAC 5.00% 01/03/2054	2,205,462	0.05				
3,086,617	FREDDIE MAC 5.00% 01/05/2053	2,468,928	0.06				
21,850,000	FREDDIE MAC 5.00% 01/06/2053	18,616,941	0.45				
16,419,751	FREDDIE MAC 5.00% 01/06/2055	16,286,688	0.39				
26,710,582	FREDDIE MAC 5.00% 01/09/2054	23,689,551	0.57				
6,470,528	FREDDIE MAC 5.00% 01/11/2052	5,349,643	0.13				
3,000,000	FREDDIE MAC 5.00% 01/11/2054 USD (ISIN US3133D0AP63)	2,836,341	0.07				
2,000,000	FREDDIE MAC 5.00% 01/11/2054 USD (ISIN US3133D1A743)	1,647,463	0.04				

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
14,953,000	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133CVHX56)	14,005,147	0.34	130,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/01/2051 USD (ISIN US35563FAC59)	143,732	0.00
6,335,921	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133CXKU37)	6,383,850	0.15	1,382,000	MULTIFAMILY CONNECTICUT AVENUE VAR 25/11/2051 USD (ISIN US35563GAA76)	489,431	0.01
900,000	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133CYVB10)	712,458	0.02	2,000,000	OCTANE RECEIVABLES TRUST 2022 1 7.33% 20/12/2029	2,027,993	0.05
920,000	FREDDIE MAC 5.50% 01/10/2054 USD (ISIN US3133D0FV86)	823,363	0.02	4,930,000	TPG RE FINANCE TRUST INC VAR 18/09/2042	4,946,525	0.12
600,000	FREDDIE MAC 5.50% 01/11/2052	457,552	0.01	570,000	TRICON AMERN HOMES 2017-SFR2 TRUST 4.882% 17/07/2038	567,488	0.01
5,207,226	FREDDIE MAC 5.50% 01/11/2053	3,887,270	0.09	2,000,000	UNITED AUTO CREDIT SECURITIZATION TRUST 10.00% 10/04/2029	847,098	0.02
1,721,255	FREDDIE MAC 5.50% 01/11/2054	1,519,540	0.04	Shares/Units of UCITS/UCIS			4,581,563 0.11
1,800,000	FREDDIE MAC 5.50% 01/12/2053	1,551,488	0.04	Shares/Units in investment funds			4,581,563 0.11
14,470,000	FREDDIE MAC 5.50% 01/12/2054 USD (ISIN US3132DU3H87)	13,302,099	0.32	<i>Luxembourg</i>			<i>4,581,563 0.11</i>
2,929,000	FREDDIE MAC 5.50% 01/12/2054 USD (ISIN US31425USC08)	2,678,092	0.06	4,440	AMUNDI FUNDS US EQUITY HIGH INCOME Z3 USD C	4,581,563	0.11
1,202,000	FREDDIE MAC 5.50% 01/12/2054 USD (ISIN US31425VD341)	1,208,802	0.03	Total securities portfolio			4,022,617,575 96.40
6,281,338	FREDDIE MAC 5.50% 01/12/2054 USD (ISIN US31425WSE20)	6,292,502	0.15				
3,850,000	FREDDIE MAC 5.50% 01/12/2054 USD (ISIN US31427NU983)	3,675,786	0.09				
5,200,000	FREDDIE MAC 6.00% 01/01/2055 USD (ISIN US31425YQX84)	4,755,535	0.11				
8,268,504	FREDDIE MAC 6.00% 01/02/2055 USD (ISIN US31426CPB45)	7,496,911	0.18				
2,439,000	FREDDIE MAC 6.00% 01/03/2055 USD (ISIN US31426GAL95)	1,710,341	0.04				
2,917,209	FREDDIE MAC 6.00% 01/05/2055	2,979,537	0.07				
4,130,000	FREDDIE MAC 6.00% 01/06/2054 USD (ISIN US3133WGBY07)	3,409,158	0.08				
4,230,000	FREDDIE MAC 6.00% 01/07/2054 USD (ISIN US3133WGBZ71)	3,442,599	0.08				
9,000,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US3132DUNR40)	7,189,125	0.17				
3,772,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US31427MLS88)	3,519,884	0.08				
5,767,000	FREDDIE MAC 6.00% 01/08/2054 USD (ISIN US31427NSC47)	5,218,621	0.13				
3,261,000	FREDDIE MAC 6.00% 01/10/2053	2,736,340	0.07				
4,750,000	FREDDIE MAC 6.00% 01/10/2054 USD (ISIN US3132DUJ79)	4,225,578	0.10				
8,646,000	FREDDIE MAC 6.00% 01/10/2054 USD (ISIN US3133CXZP86)	8,370,755	0.20				
5,785,000	FREDDIE MAC 6.00% 01/10/2054 USD (ISIN US31425UGU34)	5,616,456	0.13				
4,555,000	FREDDIE MAC 6.00% 01/12/2054 USD (ISIN US31425VYR85)	4,051,273	0.10				
1,300,000	FREDDIE MAC 6.50% 01/09/2053 USD (ISIN US3133CEQD76)	869,299	0.02				
800,000	FREDDIE MAC 6.50% 01/09/2053 USD (ISIN US3133CEQK10)	592,802	0.01				
4,500,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CE7G13)	3,391,676	0.08				
4,200,000	FREDDIE MAC 6.50% 01/10/2053 USD (ISIN US3133CFU988)	3,045,249	0.07				
3,300,000	FS RIALTO 2022 F16 ISSUER LLC VAR 01/02/2030	3,307,897	0.08				
1,930,000	GS MORTGAGE BACKED SECURITIES TRUST VAR 25/05/2055	1,472,363	0.04				

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	232,992,720	94.30			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	208,434,293	84.36			
Shares	18,965,095	7.68			
<i>Belgium</i>	<i>338,116</i>	<i>0.14</i>			
2,955 ANHEUSER BUSCH INBEV SA/NV	162,230	0.07	5,183 E.ON SE	83,576	0.03
1,581 KBC GROUPE	175,886	0.07	6,334 INFINEON TECHNOLOGIES AG-NOM	238,982	0.10
<i>Canada</i>	<i>93,097</i>	<i>0.04</i>	1,263 KION GROUP	86,200	0.03
643 AGNICO EAGLE MINES	93,097	0.04	984 LEG IMMOBILIEN SE	61,254	0.02
<i>Finland</i>	<i>206,264</i>	<i>0.08</i>	898 MERCK KGAA	110,095	0.04
1,846 KONE B	111,794	0.05	130 MUENCHENER RUECKVERSICHERUNGS AG-NOM	73,086	0.03
6,263 NOKIA OYJ	34,897	0.01	1,358 PUMA AG	30,283	0.01
5,767 SAMPO OYJ A	59,573	0.02	1,330 SAP SE	277,106	0.12
<i>France</i>	<i>2,937,858</i>	<i>1.19</i>	1,563 SIEMENS AG-NOM	373,791	0.16
776 ACCOR SA	37,419	0.02	3,044 SIEMENS HEALTHINEERS AG	136,736	0.06
1,077 AIR LIQUIDE	172,600	0.07	<i>Ireland</i>	<i>147,414</i>	<i>0.06</i>
2,529 AXA SA	103,588	0.04	1,264 MEDTRONIC PLC	103,384	0.04
1,409 BNP PARIBAS	113,833	0.05	1,490 RYANAIR HOLDINGS PLC	44,030	0.02
4,086 BUREAU VERITAS	111,057	0.04	<i>Italy</i>	<i>466,911</i>	<i>0.19</i>
926 CAPGEMINI SE	131,724	0.05	4,225 AMPLIFON	58,094	0.02
2,764 CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	78,249	0.03	5,792 BANCA MONTE DEI PASCHI DI SIENA SPA	52,881	0.02
1,186 DANONE SA	91,061	0.04	2,964 ENI SPA	47,839	0.02
4,306 DASSAULT SYSTEMES SE	102,655	0.04	22,692 INTESA SANPAOLO SPA	134,359	0.06
463 ESSILOR LUXOTTICA SA	124,964	0.05	864 MONCLER SPA	47,451	0.02
393 KERING	118,293	0.05	22,328 SNAM RETE GAS	126,287	0.05
1,275 LEGRAND	162,244	0.07	<i>Luxembourg</i>	<i>127,981</i>	<i>0.05</i>
339 LOREAL SA	124,277	0.05	3,274 ARCELORMITTAL SA	127,981	0.05
398 LVMH MOET HENNESSY LOUIS VUITTON SE	256,710	0.10	<i>Netherlands</i>	<i>1,800,176</i>	<i>0.73</i>
1,298 PERNOD RICARD	94,884	0.04	674 AERCAP HOLDINGS NV	82,502	0.03
533 PUBLICIS GROUPE	47,234	0.02	1,164 AIRBUS BR BEARER SHS	230,938	0.09
438 REMY COINTREAU	16,048	0.01	1,492 AKZO NOBEL NV	88,326	0.04
169 SAFRAN	50,261	0.02	691 ASML HOLDING N.V.	636,688	0.26
1,773 SANOFI	146,663	0.06	2,107 ASR NEDERLAND N.V.	127,726	0.05
1,238 SCHNEIDER ELECTRIC SA	290,806	0.11	13,196 DAVIDE CAMPARI MILANO NV	73,079	0.03
1,033 SOCIETE GENERALE SA	70,988	0.03	142 FERRARI NV	45,255	0.02
2,899 TOTAL ENERGIES SE	161,155	0.07	12,127 ING GROUP NV	291,170	0.12
4,251 VEOLIA ENVIRONNEMENT	126,340	0.05	24,909 KONINKLIJKE KPN NV	99,038	0.04
1,706 VINCI SA	204,805	0.08	1,697 PROSUS N V	89,686	0.04
<i>Germany</i>	<i>2,737,184</i>	<i>1.11</i>	1,609 UNIVERSAL MUSIC GROUP NV	35,768	0.01
683 ADIDAS NOM	115,461	0.05	<i>Spain</i>	<i>696,180</i>	<i>0.28</i>
608 ALLIANZ SE-NOM	237,424	0.10	8,559 BANCO BILBAO VIZCAYA ARGENTA	171,608	0.07
1,420 BAYERISCHE MOTORENWERKE	132,259	0.05	15,761 BANCO SANTANDER SA	158,713	0.06
649 BEIERSDORF	60,798	0.02	1,785 CELLNEX TELECOM S.A.	48,963	0.02
1,055 CARL ZEISS MEDITEC	42,200	0.02	9,934 IBERDROLA SA	183,431	0.08
3,353 DAIMLER TRUCK HOLDING AG	125,134	0.05	1,325 INDITEX	74,651	0.03
803 DEUTSCHE BOERSE AG	179,631	0.07	3,877 REDEIA CORPORACION SA	58,814	0.02
2,245 DEUTSCHE POST AG-NOM	104,909	0.04	<i>Switzerland</i>	<i>93,651</i>	<i>0.04</i>
5,321 DEUTSCHE TELEKOM AG-NOM	147,179	0.06	1,362 DSM FIRMENICH LTD	93,651	0.04
2,143 DWS GROUP GMBH CO KGAA	121,080	0.05	<i>United States of America</i>	<i>9,320,263</i>	<i>3.77</i>
			1,387 ABBOTT LABORATORIES	147,965	0.06
			378 ADOBE INC	112,645	0.05
			1,200 ADVANCED MICRO DEVICES INC	218,819	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
418 AIR PRODUCTS & CHEMICALS INC	87,917	0.04	1,229 WALT DISNEY CO/THE	119,054	0.05
2,713 ALCOA CORP	122,754	0.05	Bonds	179,183,457	72.52
1,003 ALPHABET INC	267,307	0.11	<i>Australia</i>	1,349,676	0.55
1,495 ALPHABET INC SHS C	399,447	0.16	1,500,000 AUSTRALIA 1.25% 21/05/2032	701,768	0.29
2,298 AMAZON.COM INC	451,636	0.18	1,500,000 AUSTRALIA 2.75% 21/05/2041	647,908	0.26
1,099 AMERICAN ELECTRIC POWER INC	107,902	0.04	<i>Austria</i>	2,415,325	0.98
581 AMERICAN TOWER REDIT	86,854	0.04	2,500,000 ERSTE GROUP BANK AG VAR 15/11/2032	2,415,325	0.98
1,852 APPLE INC	428,698	0.17	<i>Brazil</i>	1,915,096	0.78
1,545 BAKER HUGHES REGISTERED SHS A	59,908	0.02	1,200,000 BANCO DO BRASIL SA 6.25% REGS 18/04/2030	1,061,420	0.43
5,910 BANK OF AMERICA CORP	276,768	0.11	1,000,000 BRAZIL 4.625% 13/01/2028	853,676	0.35
2,259 BANK OF NEW YORK MELLON CORP	223,294	0.09	<i>Canada</i>	2,234,154	0.90
444 BERKSHIRE HATAW B	190,026	0.08	1,000,000 BANK OF NOVA SCOTIA 3.25% 18/01/2028	1,017,200	0.41
679 BROADCOM INC	200,095	0.08	2,100,000 CANADIAN GOVERNMENT 2.00% 01/06/2032	1,216,954	0.49
659 CDW CORP	76,424	0.03	<i>Colombia</i>	1,351,972	0.55
4,505 CISCO SYSTEMS INC	295,475	0.12	1,600,000 COLOMBIA 3.875% 25/04/2027	1,351,972	0.55
2,545 CITIZENS FINANCIAL GROUP	126,573	0.05	<i>Finland</i>	1,246,308	0.50
1,331 CMS ENERGY CORP	79,251	0.03	1,200,000 NESTE CORPORATION 4.25% 16/03/2033	1,246,308	0.50
2,774 COCA-COLA CO	165,124	0.07	<i>France</i>	37,781,720	15.29
4,464 COMCAST CLASS A	113,610	0.05	600,000 AEROPORTS DE PARIS 2.125% 02/10/2026	599,364	0.24
5,148 CSX CORP	158,896	0.06	1,200,000 ALTAREA 1.875% 17/01/2028	1,176,900	0.48
851 DANAHER CORP	165,874	0.07	2,300,000 APRR STE DES AUTOROUTES PARIS RHINE	2,127,868	0.86
285 DEERE & CO	112,978	0.05	RHONE 0.125% 18/01/2029		
122 ELI LILLY & CO	111,636	0.05	2,300,000 AUTOROUTES DU SUD DE LA FRANCE 3.25%	2,273,872	0.92
744 GILEAD SCIENCES INC	77,754	0.03	19/01/2033		
518 HOME DEPOT INC	151,768	0.06	2,600,000 BNP PARIBAS SA VAR 14/10/2027	2,558,712	1.04
7,208 HUNTINGTON BANCSHARES INC	106,483	0.04	2,000,000 BNP PARIBAS SA VAR 30/05/2028	1,941,900	0.79
950 INTERCONTINENTALEXCHANGE GROUP	131,008	0.05	1,500,000 CREDIT AGRICOLE ASSURANCES SA VAR	1,486,230	0.60
812 INTL BUSINESS MACHINES CORP	204,796	0.08	29/01/2048		
586 IQVIA HOLDINGS INC	112,470	0.05	1,100,000 CREDIT AGRICOLE SA VAR 21/09/2029	1,031,998	0.42
1,394 JOHNSON & JOHNSON	245,637	0.10	383,000 CREDIT AGRICOLE SA 2.625% 17/03/2027	383,192	0.16
853 KEYSIGHT TECHNOLOGIES SHS WI INC	147,576	0.06	2,400,000 CREDIT AGRICOLE SA 3.375% 28/07/2027	2,433,288	0.98
322 LULULEMON ATHLETICA	56,975	0.02	1,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR	1,172,928	0.47
281 META PLATFORMS INC	157,934	0.06	(ISIN FR0014003S56)		
2,693 MICROCHIP TECHNOLOGY INC	146,109	0.06	1,300,000 ELECTRICITE DE FRANCE 1.00% 13/10/2026	1,287,442	0.52
1,085 MICROSOFT CORP	446,786	0.18	600,000 ENGIE SA VAR PERPETUAL EUR (ISIN	633,360	0.26
449 MOTOROLA SOLUTIONS INC	146,546	0.06	FR001400QOL3)		
332 NETFLIX INC	26,505	0.01	1,800,000 ENGIE SA 2.00% 28/09/2037	1,468,296	0.59
3,069 NVIDIA CORP	487,349	0.20	3,800,000 ENGIE SA 4.00% 11/01/2035	3,884,702	1.57
246 ORACLE CORP	40,826	0.02	500,000 ENGIE SA 4.50% 06/09/2042	499,895	0.20
1,762 PAYPAL HOLDINGS INC	87,586	0.04	1,000,000 FRANCE OATI 0.10% 25/07/2036	1,071,177	0.43
3,961 PFIZER INC	83,979	0.03	2,000,000 LA BANQUE POSTALE VAR 09/02/2028	1,965,640	0.80
463 PROCTER AND GAMBLE CO	56,497	0.02	700,000 LA MONDIALE SOCIETE D ASSURANCE A FORME	696,003	0.28
1,535 PROLOGIS REIT	166,851	0.07	MUTUELLE 0.75% 20/04/2026		
1,291 PURE STORAGE INC - CLASS A	73,660	0.03	600,000 PERNOD RICARD SA 1.50% 18/05/2026	598,032	0.24
616 ROCKWELL AUTOMATION INC	204,068	0.08	300,000 RALLYE SA 0% 01/03/2052	876	0.00
1,689 STARBUCKS	121,104	0.05	300,000 RALLYE SA 0% 28/02/2032	1,464	0.00
164 SYNOPSYS INC	65,592	0.03	2,850,000 RCI BANQUE SA 4.625% 13/07/2026	2,866,331	1.16
2,090 SYSCO CORP	131,136	0.05	700,000 RCI BANQUE SA 4.875% 14/06/2028	729,561	0.30
277 TESLA INC	106,069	0.04	2,300,000 RENAULT SA 2.375% 25/05/2026	2,297,700	0.93
968 TJX COMPANIES INC	126,608	0.05			
1,526 UNITED PARCEL SERVICE-B	128,881	0.05			
276 UNITEDHEALTH GROUP	77,577	0.03			
650 VERTIV HOLDING LLC	89,665	0.04			
695 VISA INC-A	207,538	0.08			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
100,000 SCOR SE VAR PERPETUAL	102,937	0.04			
400,000 STE DES AUTOROUTES DU NORD ET DE L'EST DE LA FRANCE SANEF 1.875% 16/03/2026	399,336	0.16	<i>Luxembourg</i>	1,913,222	0.77
1,400,000 VALEO SA 1.00% 03/08/2028	1,334,004	0.54	300,000 BECTON DICKINSON EURO FINANCE SARL 0.334% 13/08/2028	282,342	0.11
300,000 VEOLIA ENVIRONMENT SA 1.59% 10/01/2028	294,477	0.12	1,600,000 BECTON DICKINSON EURO FINANCE SARL 3.553% 13/09/2029	1,630,880	0.66
500,000 VINCI SA 0% 27/11/2028	464,235	0.19			
<i>Germany</i>	7,193,115	2.91	<i>Mexico</i>	4,676,040	1.89
1,200,000 ALLIANZ SE VAR PERPETUAL	1,060,140	0.43	1,500,000 MEXICO 1.35% 18/09/2027	1,466,730	0.59
1,300,000 ALLIANZ SE VAR 06/07/2047	1,305,551	0.53	1,400,000 MEXICO 1.75% 17/04/2028	1,361,990	0.55
500,000 E ON SE 3.875% 12/01/2035	513,090	0.21	200,000 MEXICO 7.75% 13/11/2042	810,464	0.33
1,400,000 MUNICH REINSURANCE COMPANY VAR 26/05/2041	1,257,214	0.51	1,200,000 UNITED MEXICAN STATES 6.00% 07/05/2036	1,036,856	0.42
1,600,000 SCHAEFFLER AG 4.50% 28/03/2030	1,642,992	0.66			
1,700,000 VONOVIA SE 0.75% 01/09/2032	1,414,128	0.57	<i>Netherlands</i>	18,211,944	7.37
<i>Indonesia</i>	1,661,614	0.67	2,200,000 ABN AMRO BANK NV VAR PERPETUAL	2,221,890	0.90
500,000 INDONESIA 1.00% 28/07/2029	465,120	0.19	1,200,000 ABN AMRO BANK NV 0.50% 23/09/2029	1,096,500	0.44
1,400,000 INDONESIA 4.10% 24/04/2028	1,196,494	0.48	2,000,000 ABN AMRO BANK NV 4.00% 16/01/2028	2,054,160	0.83
<i>Ireland</i>	5,207,591	2.11	1,200,000 AIRBUS SE 2.375% 07/04/2032	1,162,632	0.47
1,000,000 AIB GROUP PLC VAR 23/07/2029	1,043,150	0.42	181,000 CTP NV 0.875% 20/01/2026	180,741	0.07
1,900,000 AIB GROUP PLC VAR 30/05/2031	1,900,551	0.77	1,100,000 ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043	1,113,750	0.45
900,000 HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027	889,335	0.36	1,400,000 EXOR NV 0.875% 19/01/2031	1,249,808	0.51
1,500,000 SMURFIT KAPPA TREASURY UNLIMITED COMPANY 0.50% 22/09/2029	1,374,555	0.56	4,500,000 KINGDOM OF THE NETHERLANDS 2.50% 15/01/2030	4,511,205	1.83
<i>Italy</i>	35,744,708	14.47	3,000,000 TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS1795406658)	3,008,400	1.22
1,300,000 ASSICURAZIONI GENERALI SPA 3.875% 29/01/2029	1,338,025	0.54	1,700,000 VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028	1,612,858	0.65
100,000 ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	100,556	0.04	<i>Poland</i>	1,118,359	0.45
817,000 AUTOSTRADE PER ITALIA SPA 1.75% 26/06/2026	814,696	0.33	1,100,000 REPUBLIC OF POLAND 3.625% 11/01/2034	1,118,359	0.45
800,000 A2A SPA 4.375% 03/02/2034	838,104	0.34	<i>Portugal</i>	5,455,157	2.21
1,200,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2242931603)	1,186,080	0.48	1,100,000 EDP SA VAR 14/03/2082 EUR (ISIN PTEDPXOM0021)	1,079,419	0.44
664,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS1548475968)	692,193	0.28	300,000 EDP SA 3.875% 26/06/2028	308,358	0.12
2,500,000 INTESA SANPAOLO SPA 1.75% 20/03/2028	2,454,975	0.99	2,000,000 PORTUGAL 4.10% 15/02/2045	2,095,800	0.85
191,000 INTESA SANPAOLO SPA 3.928% 15/09/2026	192,950	0.08	2,000,000 REPUBLIC OF PORTUGAL 2.875% 20/10/2034	1,971,580	0.80
2,500,000 ITALIAN REPUBLIC 3.25% 01/03/2038	2,390,100	0.97	<i>Spain</i>	17,406,723	7.05
5,000,000 ITALIAN REPUBLIC 4.40% 01/05/2033	5,402,350	2.19	1,700,000 ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029	1,757,596	0.71
1,000,000 ITALIAN REPUBLIC 1.80% 15/05/2036	1,040,204	0.42	2,000,000 BANCO SANTANDER SA 0.50% 04/02/2027	1,959,220	0.79
2,200,000 ITALY BTP 0.90% 01/04/2031	1,994,234	0.81	3,800,000 BANCO SANTANDER SA 2.125% 08/02/2028	3,745,318	1.52
1,400,000 ITALY BTP 0.95% 01/08/2030	1,293,936	0.52	1,000,000 CELLNEX FINANCE COMPANY SAU 1.50% 08/06/2028	971,190	0.39
2,000,000 ITALY BTP 1.45% 01/03/2036	1,648,880	0.67	1,400,000 CELLNEX TELECOM SA 1.75% 23/10/2030	1,305,066	0.53
6,000,000 ITALY BTP 1.65% 01/03/2032	5,553,240	2.24	2,700,000 KINGDOM OF SPAIN 3.25% 30/04/2034	2,722,572	1.10
2,000,000 ITALY BTP 1.80% 01/03/2041	1,517,060	0.61	4,500,000 KINGDOM OF SPAIN 3.90% 30/07/2039	4,635,405	1.88
3,000,000 ITALY BTP 3.10% 01/03/2040	2,759,880	1.12	300,000 REDEIA CORPORACION SA VAR 30/12/2099	310,356	0.13
1,500,000 SNAM SPA 0.75% 20/06/2029	1,397,055	0.57	<i>Sweden</i>	3,246,336	1.31
3,500,000 UNICREDIT SPA 0.85% 19/01/2031	3,130,190	1.27	1,800,000 SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027	1,751,256	0.70
<i>Japan</i>	3,312,224	1.34	1,500,000 TELIA COMPANY AB VAR 30/06/2083	1,495,080	0.61
3,200,000 MIZUHO FINANCIAL GROUP INC 4.157% 20/05/2028	3,312,224	1.34			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>United Kingdom</i>	9,417,472	3.81	<i>Luxembourg</i>	912,252	0.37
3,500,000 BARCLAYS PLC VAR 28/01/2028	3,439,065	1.40	400,000 BL CONSUMER ISSUANCE PLATFORM SA VAR 25/09/2041	399,451	0.16
900,000 BP CAPITAL MARKETS PLC VAR PERPETUAL EUR (ISIN XS2193661324)	900,459	0.36	300,000 BL CONSUMER ISSUANCE PLATFORM VAR 25/09/2041	300,913	0.12
1,600,000 HSBC HOLDINGS PLC VAR 10/03/2028	1,640,896	0.66	300,000 SC GERMANY SA FRN 15/09/2037	211,888	0.09
900,000 NATIONAL GRID PLC 3.875% 16/01/2029	925,479	0.37	<i>Netherlands</i>	268,378	0.11
400,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 3.25% 31/01/2033	430,327	0.17	140,000 MILA BV VAR 16/09/2041	114,246	0.05
2,000,000 UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND 3.75% 29/01/2038	2,081,246	0.85	190,000 MILA 2024 1 BV VAR 16/09/2041	154,132	0.06
<i>United States of America</i>	16,324,701	6.61	<i>Portugal</i>	60,324	0.02
1,851,000 AT AND T INC 2.55% 01/12/2033	1,346,189	0.54	300,000 ARES LUSITANI STC SA VAR 25/01/2035	60,324	0.02
1,400,000 DUKE ENERGY CORP 3.10% 15/06/2028	1,409,814	0.57	<i>Spain</i>	250,093	0.10
1,000,000 FEDEX CORP 0.45% 04/05/2029	912,030	0.37	200,000 SANTANDER CONSUMER SPAIN AUTO 2020 1 FONDO DE TITULIZACION VAR 20/03/2033	31,065	0.01
1,400,000 THERMO FISHER SCIENTIFIC INC 1.375% 12/09/2028	1,359,960	0.55	300,000 SANTANDER CONSUMO 6 VAR 21/12/2037	219,028	0.09
2,500,000 UNITED STATES OF AMERICA 1.875% 15/02/2041	1,490,059	0.60	<i>United Kingdom</i>	545,969	0.22
5,000,000 UNITED STATES OF AMERICA 3.75% 31/10/2032	4,212,744	1.72	1,000,000 FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400369679)	167,032	0.07
2,000,000 USA T-BONDSI 0.75% 15/02/2042	1,911,471	0.77	220,000 FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400370339)	252,518	0.10
1,000,000 USA T-BONDSI 2.125% 15/02/2040	1,270,609	0.51	110,000 FINSBURY SQUARE VAR 16/12/2071 GBP (ISIN XS2400370685)	126,419	0.05
2,500,000 VERIZON COMMUNICATIONS INC 1.875% 26/10/2029	2,411,825	0.98	ETC Securities	5,090,995	2.06
Mortgage and asset backed securities	5,194,746	2.10	<i>Ireland</i>	5,090,995	2.06
<i>France</i>	903,245	0.37	35,000 AMUNDI PHYSICAL GOLD ETC	5,090,995	2.06
5 HARMONY FRENCH HOME LOAN 2021-1 FCT VAR 27/05/2061	500,697	0.21	Warrants, Rights	-	0.00
400,000 HARMONY FRENCH HOME LOANS 2022-1 FCT VAR 27/05/2062	402,548	0.16	<i>Canada</i>	-	0.00
<i>Germany</i>	250,401	0.10	3,100 CLEVER LEAVES HOLDING WARRANT 18/12/2025	-	0.00
200,000 RED AND BLACK AUTO GERMANY 5 A UG FRN 15/09/2032	127,215	0.05	Shares/Units of UCITS/UCIS	24,517,621	9.92
200,000 REVOCAR 2023 VAR 21/02/2037	123,186	0.05	Shares/Units in investment funds	24,517,621	9.92
<i>Ireland</i>	631,293	0.26	<i>France</i>	4,021,672	1.63
900,000 DILOSK RMBS NO 6 VAR 20/07/2061	577,764	0.24	1 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	109,472	0.04
100,000 FORTUNA CONSUMER LOAN ABS 2022 1 VAR 18/02/2034	53,529	0.02	10,000 AMUNDI MSCI EUROPE EX EMU ESG SELECTION UCITS ETF FCP	3,912,200	1.59
<i>Italy</i>	1,372,791	0.55	<i>Ireland</i>	1,000,937	0.41
500,000 AUTO ABS ITALIAN STELLA LOANS 2023 1 SRL VAR 29/12/2036 EUR (ISIN IT0005597460)	359,332	0.15	30,000 ISHARES V PLC GOLD PRODUCERS ETF	1,000,937	0.41
110,000 AUTO ABS ITALIAN STELLA LOANS 2023 1 SRL VAR 29/12/2036 EUR (ISIN IT0005597478)	79,293	0.03	<i>Jersey</i>	764,102	0.31
450,000 AUTOFLORENCE SRL VAR 21/12/2044	77,159	0.03	100,000 WISDOMTREE COMMODITY SECURITIES LIMITED	764,102	0.31
400,000 AUTOFLORENCE 3 SRL FRN 25/12/2046	192,753	0.08	<i>Luxembourg</i>	18,730,910	7.57
600,000 GOLDEN BAR SECURITISATION SRL VAR 22/09/2043	368,773	0.14	7 AMUNDI PLANET EMERGING GREEN ONE SICAV	62,454	0.03
230,000 KOROMO ITALY SRL FRN 26/02/2032	193,900	0.08	5,000 AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY BOND J2 EUR C	6,524,050	2.64
200,000 PELMO 1 C MTGE VAR 15/12/2036	17,320	0.01	8,000 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND J2 USD C	7,620,180	3.07
140,000 RED AND BLACK AUTO ITALY SRL FRN 28/07/2034	84,261	0.03			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
20,000 AMUNDI JAPAN TOPIX UCITS ETF - EUR (C)	2,469,600	1.00
1,100 AMUNDI S.F. EURO COMMODITIES I EUR (C)	697,576	0.28
5,000 AMUNDI STOXX EUROPE 600 HEALTHCARE CLASS ACC EUR	754,800	0.31
25,000 XTRACKERS SICAV FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	602,250	0.24
Derivative instruments	40,806	0.02
Options	40,806	0.02
<i>United States of America</i>	<i>40,806</i>	<i>0.02</i>
15 S&P 500 INDEX - 6,750 - 16.01.26 PUT	40,806	0.02
Short positions	-7,344	0.00
Derivative instruments	-7,344	0.00
Options	-7,344	0.00
<i>United States of America</i>	<i>-7,344</i>	<i>0.00</i>
-15 S&P 500 INDEX - 6,450 - 16.01.26 PUT	-7,344	0.00
Total securities portfolio	232,985,376	94.30

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	652,088,372	95.56			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	652,020,361	95.55			
Shares	196,425,135	28.78			
<i>Australia</i>	<i>5,821,412</i>	<i>0.85</i>			
68,793 ANZ BANKING GROUP	1,419,451	0.21	128,300 DENSO CORP	1,504,007	0.22
148,861 BRAMBLES LIMITED	1,940,636	0.28	129,300 KDDI CORP	1,902,387	0.28
7,157 CSL LTD	701,599	0.10	55,100 KURITA WATER INDUSTRIES LTD	1,900,029	0.28
852,173 MIRVAC GROUP REIT	991,912	0.15	59,400 MURATA MANUFACTURING CO LTD	1,047,386	0.15
46,027 WOOLWORTHS GROUP LTD	767,814	0.11	60,100 ORIX CORP	1,486,755	0.22
<i>Austria</i>	<i>614,916</i>	<i>0.09</i>	62,300 SUMITOMO MITSUI FINANCIAL GRP	1,705,990	0.25
9,918 VERBUND A	614,916	0.09	6,900 TOKYO ELECTRON LTD	1,286,377	0.19
<i>Canada</i>	<i>2,574,602</i>	<i>0.38</i>	<i>Jersey</i>	<i>2,163,134</i>	<i>0.32</i>
33,300 CANADIAN IMPERIAL BANK OF COM	2,574,602	0.38	33,388 APTIV PLC	2,163,134	0.32
<i>Denmark</i>	<i>960,422</i>	<i>0.14</i>	<i>Netherlands</i>	<i>3,416,260</i>	<i>0.50</i>
22,055 NOVO NORDISK AS	960,422	0.14	2,214 ASML HOLDING N.V.	2,039,980	0.30
<i>France</i>	<i>7,277,918</i>	<i>1.07</i>	346,147 KONINKLIJKE KPN NV	1,376,280	0.20
6,964 AIR LIQUIDE	1,116,051	0.16	<i>Portugal</i>	<i>1,024,487</i>	<i>0.15</i>
25,151 AXA SA	1,030,185	0.15	50,567 JERONIMO MARTINS SGPS SA	1,024,487	0.15
18,630 DANONE SA	1,430,411	0.22	<i>Spain</i>	<i>3,866,738</i>	<i>0.57</i>
4,400 ESSILOR LUXOTTICA SA	1,187,560	0.17	181,245 BANCO SANTANDER SA	1,825,137	0.27
12,493 PUBLICIS GROUPE	1,107,130	0.16	27,685 INDITEX	1,559,773	0.23
5,988 SCHNEIDER ELECTRIC SA	1,406,581	0.21	26,547 SOLARIA ENERGIA Y MEDIO AMBIENTE SA	481,828	0.07
<i>Germany</i>	<i>8,519,271</i>	<i>1.25</i>	<i>Switzerland</i>	<i>1,239,743</i>	<i>0.18</i>
7,889 ADIDAS NOM	1,333,635	0.20	2,145 LONZA GROUP AG N	1,239,743	0.18
50,410 DEUTSCHE TELEKOM AG-NOM	1,394,341	0.20	<i>Taiwan</i>	<i>2,005,320</i>	<i>0.29</i>
29,511 INFINEON TECHNOLOGIES AG-NOM	1,113,450	0.16	7,750 TAIWAN SEMICONDUCTOR-SP ADR	2,005,320	0.29
2,791 MUENCHENER RUECKVERSICHERUNGS AG-NOM	1,569,100	0.23	<i>United Kingdom</i>	<i>11,687,719</i>	<i>1.71</i>
5,900 SAP SE	1,229,265	0.18	15,897 ASTRAZENECA PLC	2,510,676	0.38
7,859 SIEMENS AG-NOM	1,879,480	0.28	501,483 BT GROUP PLC	1,057,069	0.15
<i>Hong Kong (China)</i>	<i>2,070,080</i>	<i>0.30</i>	158,754 HSBC HOLDINGS PLC	2,134,174	0.31
139,400 AIA GROUP LTD -H-	1,218,433	0.18	127,888 INFORMA PLC	1,294,772	0.19
19,100 HKG EXCHANGES & CLEARING LTD -H-	851,647	0.12	117,374 NATIONAL GRID PLC	1,534,472	0.22
<i>Ireland</i>	<i>8,424,963</i>	<i>1.23</i>	220,204 RENTOKIL INITIAL	1,128,572	0.17
26,670 CRH PLC	2,856,957	0.42	84,111 SMITH & NEPHEW	1,193,054	0.17
7,895 LINDE PLC	2,866,924	0.41	28,589 WHITBREAD	834,930	0.12
33,024 MEDTRONIC PLC	2,701,082	0.40	<i>United States of America</i>	<i>118,125,800</i>	<i>17.31</i>
<i>Italy</i>	<i>2,936,850</i>	<i>0.43</i>	14,614 ABBVIE INC	2,843,163	0.42
104,047 BANCA MONTE DEI PASCHI DI SIENA SPA	949,949	0.14	3,357 ADOBE INC	1,000,397	0.15
146,546 PIRELLI C SPA	858,173	0.13	8,309 ADVANCED MICRO DEVICES INC	1,515,139	0.22
13,067 PRYSMIAN SPA	1,128,728	0.16	6,393 AMERICAN EXPRESS CO	2,013,785	0.30
<i>Japan</i>	<i>13,695,500</i>	<i>2.01</i>	24,741 AMERICAN WATER WORKS	2,749,117	0.40
121,800 ASTELLAS PHARMA INC	1,384,804	0.20	5,590 AUTODESK INC	1,408,911	0.21
208,700 DAI-ICHI LIFE HLDGS SHS	1,477,765	0.22	48,787 BANK OF AMERICA CORP	2,284,716	0.33
			29,562 BANK OF NEW YORK MELLON CORP	2,922,093	0.43
			32,389 BEST BUY CO INC	1,845,797	0.27
			5,165 BROADCOM INC	1,522,080	0.22
			54,890 CISCO SYSTEMS INC	3,600,134	0.53
			34,961 COLGATE PALMOLIVE CO	2,352,266	0.34
			12,391 CROWN HOLDINGS	1,086,382	0.16
			3,420 DEERE & CO	1,355,740	0.20
			10,136 ECOLAB INC	2,265,659	0.33

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
3,374 ELEVANCE HEALTH INC	1,007,072	0.15			
8,099 FERGUSON ENTERPRISES INC	1,540,679	0.23	<i>Finland</i>	3,971,280	0.58
8,558 FIRST SOLAR INC	1,903,535	0.28	4,000,000 NORDEA BANK ABP 0.375% 28/05/2026	3,971,280	0.58
27,465 GILEAD SCIENCES INC	2,870,326	0.42	<i>France</i>	75,827,749	11.11
116,755 HEWLETT PACKARD ENTERPRISE	2,387,888	0.35	3,300,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA	2,332,176	0.34
10,328 HOME DEPOT INC	3,025,982	0.44	0.375% 25/05/2036		
6,765 HUMANA	1,475,345	0.22	11,000,000 CAISSE D AMORTISSEMENT DE LA DETTE	9,460,990	1.39
105,984 HUNTINGTON BANCSHARES INC	1,565,688	0.23	SOCIALE 0.45% 19/01/2032		
7,921 INTERCONTINENTALEXCHANGE GROUP	1,092,328	0.16	5,500,000 CAISSE FRANCAISE DE FINANCEMENT LOCAL	3,919,080	0.57
10,069 INTL BUSINESS MACHINES CORP	2,539,519	0.37	0.01% 19/10/2035		
2,537 INTUIT	1,430,933	0.21	6,000,000 CAISSE FRANCAISE DE FINANCEMENT LOCAL	5,121,060	0.75
7,124 IQVIA HOLDINGS INC	1,367,296	0.20	0.125% 30/06/2031		
11,156 JP MORGAN CHASE & CO	3,060,740	0.45	1,600,000 CREDIT AGRICOLE HOME LOAN SFH 1.00%	1,526,992	0.22
10,624 KIMBERLY-CLARK CORP	912,554	0.13	16/01/2029		
17,363 MCCORMICK NON VTG	1,006,934	0.15	4,200,000 CREDIT MUTUEL ARKEA SACCV 4.25%	4,376,106	0.64
6,688 MICRON TECHNOLOGY INC	1,625,290	0.24	01/12/2032		
25,369 MICROSOFT CORP	10,446,555	1.53	2,300,000 DANONE SA 3.20% 12/09/2031	2,314,398	0.34
7,458 MKS INC	1,014,763	0.15	5,000,000 ICADE SA 1.00% 19/01/2030	4,562,100	0.67
74,352 NVIDIA CORP	11,806,930	1.72	2,700,000 LA POSTE 0.625% 21/10/2026	2,663,118	0.39
7,908 PALO ALTO NETWORKS INC	1,240,286	0.18	4,700,000 LEGRAND SA 0.625% 24/06/2028	4,493,717	0.66
62,885 PINTEREST INC	1,386,260	0.20	4,000,000 ORANGE SA 0.125% 16/09/2029	3,619,280	0.53
23,366 PROLOGIS REIT	2,539,830	0.37	2,100,000 SFIL SA 0% 23/11/2028	1,948,233	0.29
29,805 PURE STORAGE INC - CLASS A	1,700,569	0.25	15,500,000 SFIL SA 0.25% 01/12/2031	13,090,680	1.92
11,189 SALESFORCE.COM	2,523,801	0.37	2,800,000 SOCIETE GENERALE SFH 0.01% 05/02/2031	2,412,480	0.35
7,664 S&P GLOBAL INC	3,410,217	0.50	2,300,000 SOCIETE GENERALE SFH 0.125% 18/07/2029	2,104,339	0.31
17,791 THE HARTFORD INSURANCE GROUP INC	2,087,445	0.31	5,400,000 SOCIETE NATIONALE SNCF SA 1.50% 02/02/2029	5,203,602	0.76
50,649 TRACTOR SUPPLY	2,156,717	0.32	4,800,000 UNIBAIL RODAMCO WESTFIELD SE 0.75%	4,546,176	0.67
30,617 UBER TECHNOLOGIES INC	2,130,116	0.31	25/10/2028		
18,385 VERALTO CORPORATION	1,561,970	0.23	2,100,000 UNIBAIL RODAMCO WESTFIELD SE 3.50%	2,133,222	0.31
50,038 VERIZON COMMUNICATIONS INC	1,735,321	0.25	11/09/2029		
3,184 VERTEX PHARMACEUTICALS INC	1,229,084	0.18	<i>Germany</i>	55,074,147	8.07
3,775 VISA INC-A	1,127,277	0.17	2,500,000 BAYERISCHE LANDESBANK 0.05% 30/04/2031	2,167,925	0.32
35,559 WALT DISNEY CO/THE	3,444,632	0.50	7,000,000 BERLIN HYP AG 0.375% 21/04/2031	6,042,120	0.89
16,660 WASTE MANAGEMENT INC	3,116,666	0.46	6,000,000 GERMANY BUND 3.25% 04/07/2042	5,985,960	0.88
52,835 WEYERHAEUSER CO REIT	1,065,742	0.16	4,000,000 GERMANY BUND 4.75% 04/07/2034	4,603,360	0.67
24,356 XYLEM	2,824,131	0.41	4,900,000 ING DIBA AG 0.01% 07/10/2028	4,585,469	0.67
Bonds	455,595,226	66.77	10,000,000 LANDESBANK BADEN WUERTTEMBERG 0.375%	9,769,500	1.43
<i>Australia</i>	10,230,600	1.50	18/02/2027		
10,000,000 TRANSURBAN FINANCE COMPANY PTY LTD	10,230,600	1.50	5,000,000 LANDESBANK BADEN WUERTTEMBERG 0.375%	4,945,150	0.72
4.143% 17/04/2035			29/07/2026		
<i>Austria</i>	41,775,247	6.12	5,200,000 LANDESBANK BADEN WUERTTEMBERG 0.375%	5,006,092	0.73
13,000,000 AUSTRIA 2.40% 23/05/2034	12,418,120	1.82	30/09/2027		
3,000,000 ERSTE GROUP BANK AG 0.25% 27/01/2031	2,593,500	0.38	2,400,000 LEG IMMOBILIEN SE 0.375% 17/01/2026	2,398,272	0.35
7,100,000 ERSTE GROUP BANK AG 3.125% 12/12/2033	7,123,004	1.04	2,650,000 STATE OF BADEN-WUERTTEMBERG 0.01%	2,301,949	0.34
7,000,000 REPUBLIC OF AUSTRIA 1.85% 23/05/2049	4,964,680	0.73	07/03/2031		
5,500,000 REPUBLIC OF AUSTRIA 2.90% 23/05/2029	5,598,120	0.82	4,500,000 STATE OF HESSE 2.625% 25/08/2034	4,335,030	0.64
9,300,000 REPUBLIC OF AUSTRIA 3.20% 15/07/2039	9,077,823	1.33	4,000,000 STATE OF NORTH RHINE WESTPHALIA 0%	2,933,320	0.43
<i>Belgium</i>	9,545,914	1.40	12/10/2035		
3,800,000 KBC GROUP SA/NV VAR 01/03/2027	3,787,954	0.56	<i>Ireland</i>	20,969,987	3.07
6,500,000 KBC GROUP SA/NV 0.75% 31/05/2031	5,757,960	0.84	12,300,000 IRELAND 1.35% 18/03/2031	11,595,087	1.70
			10,000,000 IRISH REPUBLIC 3.00% 18/10/2043	9,374,900	1.37
			<i>Italy</i>	44,748,035	6.56
			5,000,000 CASSA DEPOSITI E PRESTITI SPA 1.00%	4,634,850	0.68
			11/02/2030		

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
2,100,000 INTESA SANPAOLO SPA 3.625% 16/10/2030	2,149,308	0.31	3,200,000 VERIZON COMMUNICATIONS INC 0.375% 22/03/2029	2,963,456	0.44
3,800,000 INTESA SANPAOLO SPA 4.00% 19/05/2026	3,822,952	0.56			
19,500,000 ITALIAN REPUBLIC 4.00% 30/04/2035	20,475,780	3.01	Derivative instruments	68,011	0.01
5,000,000 ITALIAN REPUBLIC 4.00% 30/10/2031	5,292,850	0.78	Options	68,011	0.01
4,500,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027	4,386,015	0.64	<i>United States of America</i>	68,011	0.01
4,000,000 TERNA RETE ELETTRICA NAZIONALE 1.00% 10/04/2026	3,986,280	0.58	25 S&P 500 INDEX - 6,750 - 16.01.26 PUT	68,011	0.01
<i>Luxembourg</i>	2,083,732	0.31	Short positions	-12,240	0.00
2,800,000 EUROPEAN INVESTMENT BANK EIB 0.20% 17/03/2036	2,083,732	0.31	Derivative instruments	-12,240	0.00
<i>Netherlands</i>	94,122,014	13.80	Options	-12,240	0.00
3,400,000 ASN BANK NV 0.25% 22/06/2026	3,367,122	0.49	<i>United States of America</i>	-12,240	0.00
4,200,000 ASN BANK NV 0.375% 03/03/2028	3,999,996	0.59	-25 S&P 500 INDEX - 6,450 - 16.01.26 PUT	-12,240	0.00
5,100,000 ASN BANK NV 3.625% 21/10/2031	5,131,569	0.75	Total securities portfolio	652,076,132	95.56
19,000,000 BNG BANK NV 0.125% 19/04/2033	15,466,380	2.27			
6,000,000 BNG BANK NV 2.75% 28/08/2034	5,826,180	0.85			
8,100,000 COOPERATIEVE RABOBANK UA 0.01% 02/07/2030	7,200,252	1.06			
7,200,000 COOPERATIEVE RABOBANK UA 0.125% 01/12/2031	6,152,832	0.90			
8,500,000 ING BANK NV NETHERLANDS 0.125% 08/12/2031	7,234,095	1.06			
11,300,000 LINDE FINANCE BV 0.25% 19/05/2027	10,980,097	1.61			
5,000,000 NEDERLANDSE WATERSCHAPSBANK NV 0.125% 03/09/2035	3,719,000	0.54			
23,500,000 NETHERLANDS 0.50% 15/01/2040	16,177,871	2.38			
9,000,000 NETHERLANDS 2.50% 15/01/2033	8,866,620	1.30			
<i>Norway</i>	9,103,491	1.33			
9,300,000 DNB BANK ASA VAR 18/01/2028	9,103,491	1.33			
<i>Portugal</i>	8,872,110	1.30			
9,000,000 REPUBLIC OF PORTUGAL 2.875% 20/10/2034	8,872,110	1.30			
<i>Spain</i>	59,161,903	8.67			
3,600,000 BANCO BILBAO VIZCAYA ARGENTARIA 3.50% 26/03/2031	3,676,968	0.54			
6,400,000 CAIXABANK SA VAR 09/02/2032	6,630,912	0.97			
4,200,000 CAIXABANK SA VAR 14/11/2030	4,547,886	0.67			
23,000,000 KINGDOM OF SPAIN 1.00% 30/07/2042	15,221,170	2.22			
14,000,000 SPAIN 4.20% 31/01/2037	15,013,880	2.20			
6,000,000 SPAIN 0.70% 30/11/2033	7,273,591	1.07			
3,200,000 TELEFONICA EMISIONES SAU 1.201% 21/08/2027	3,135,360	0.46			
3,600,000 TELEFONICA EMISIONES SAU 3.698% 24/01/2032	3,662,136	0.54			
<i>Sweden</i>	3,005,910	0.44			
3,000,000 SVENSKA HANDELSBANKEN AB 3.25% 27/08/2031	3,005,910	0.44			
<i>United Kingdom</i>	11,727,801	1.72			
3,500,000 BT GROUP PLC 1.125% 12/09/2029	3,292,380	0.48			
6,000,000 DS SMITH PLC 4.50% 27/07/2030	6,291,720	0.93			
2,100,000 NATWEST GROUP PLC VAR 05/08/2031	2,143,701	0.31			
<i>United States of America</i>	5,375,306	0.79			
2,500,000 MMS USA HOLDINGS INC 1.25% 13/06/2028	2,411,850	0.35			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	159,076,684	94.96			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	147,092,206	87.80			
Shares	73,963,788	44.15			
<i>Australia</i>	<i>869,795</i>	<i>0.52</i>			
1,220 ANZ BANKING GROUP	25,173	0.02	800 EMPIRE CO LTD -A- NON VOTING	23,713	0.01
22,286 BRAMBLES LIMITED	290,533	0.17	1,100 MANULIFE FINANCIAL CORP	34,054	0.02
573 COMMONWEALTH BANK OF AUSTRALIA	52,241	0.03	300 NATIONAL BANK OF CANADA	32,156	0.02
202 CSL LTD	19,802	0.01	1,040 NUTRIEN LTD	54,742	0.03
2,026 FORTESCUE LTD	25,319	0.02	900 PAN AMERICAN SILVER CORP	39,703	0.02
229 MACQUARIE GROUP LIMITED	26,421	0.02	500 RESTAURANT BRANDS INTERNATIONAL INC	29,042	0.02
965 NATIONAL AUSTRALIA BANK	23,183	0.01	200 RITCHIE BROTHERS AUCTIONEERS INC	17,518	0.01
2,448 QBE INSURANCE GROUP LTD	27,646	0.02	609 ROYAL BANK OF CANADA	88,621	0.05
334 RIO TINTO LTD	27,843	0.02	200 SHOPIFY INC	27,412	0.02
78,581 TELSTRA CORPORATION LTD	217,289	0.13	637 TECK RESOURCES B	26,000	0.02
3,808 TRANSURBAN GROUP	30,724	0.02	946 TORONTO DOMINION BANK	76,020	0.05
21,681 VICINITY CENTRES	31,515	0.02	300 WHEATON PRECIOUS METALS CORP	30,086	0.02
540 WESFARMERS LTD	24,863	0.01			
1,093 WESTPAC BANKING CORP	23,955	0.01	<i>Cayman Islands</i>	<i>1,757,288</i>	<i>1.05</i>
1,396 WOOLWORTHS GROUP LTD	23,288	0.01	3,000 AKESO INC	37,084	0.02
<i>Austria</i>	<i>115,526</i>	<i>0.07</i>	14,100 ALIBABA GROUP HOLDING LTD	220,262	0.13
1,296 ANDRITZ AG	86,508	0.05	1,073 ALIBABA GROUP HOLDING-SP ADR	133,918	0.08
282 ERSTE GROUP BANK	29,018	0.02	2,650 BAIDU INC	38,121	0.02
<i>Belgium</i>	<i>30,689</i>	<i>0.02</i>	28,000 CHINA RESOURCES LAND LTD	83,314	0.05
559 ANHEUSER BUSCH INBEV SA/NV	30,689	0.02	4,000 CK HUTCHISON HOLDINGS LTD	23,170	0.01
<i>Bermuda</i>	<i>55,494</i>	<i>0.03</i>	5,048 JD COM INC	61,628	0.04
308 ARCH CAP GRP	25,155	0.02	1,159 KE HOLDINGS INC ADR	15,553	0.01
105 EVEREST GROUP LTD	30,339	0.01	21,000 KINGDEE INTERNATIONAL SFTWR	30,531	0.02
<i>Brazil</i>	<i>359,592</i>	<i>0.21</i>	5,970 MEITUAN	67,463	0.04
45,609 BANCO BRADESCO-SPONSORED ADR	129,317	0.07	6,500 NETEASE INC	152,593	0.09
6,000 BANCO DO BRASIL SA	20,436	0.01	12,200 NEW ORIENTAL EDUCATION AND TECHNOLOGY GROUP INC HKD	56,374	0.03
18,200 B3 SA BRASIL BOLSA BALCAO	39,281	0.02	172 SEA LTD ADR	18,683	0.01
2,266 ITAU UNIBANCO HLDG	12,799	0.01	9,300 TENCENT HOLDINGS LTD	609,398	0.37
32,946 ITAUSA SA	59,793	0.04	1,650 TRIP COM GROUP LTD	99,997	0.06
13,000 MULTIPL.EMPREEND.	55,045	0.03	8,500 WUXI BIOLOGICS INC	29,234	0.02
14,700 NATURA COSMETICOS	17,017	0.01	18,600 XIAOMI CORPORATION CLASS B	79,965	0.05
22,900 SENDAS DISTRIBUIDORA SA	25,904	0.02			
<i>Canada</i>	<i>1,111,200</i>	<i>0.66</i>	<i>Chile</i>	<i>46,384</i>	<i>0.03</i>
2,832 AG GROWTH INTERNATIONAL INC	40,741	0.02	429,402 ENERSIS CHILE SA	30,006	0.02
900 ALAMOS GOLD SHS A	29,635	0.02	5,800 PARAUCO	16,378	0.01
400 ATKINSREALIS GROUP INC	21,996	0.01	<i>China</i>	<i>241,005</i>	<i>0.14</i>
381 BANK OF MONTREAL	42,197	0.03	130,000 CHINA CONSTRUCTION BANK H	109,361	0.06
400 BANK OF NOVA SCOTIA	25,144	0.02	4,500 CHINA MERCHANTS BANK-H	25,992	0.02
1,100 BCE INC	22,391	0.01	40,000 PICC PROPERTY & CASUALTY-H	71,587	0.04
750 BROOKFIELD CORP	29,364	0.02	9,000 SHANDONG GOLD MINING CO LT H	34,065	0.02
700 CAMECO CORP	54,660	0.03	<i>Czech Republic</i>	<i>65,090</i>	<i>0.04</i>
4,000 CANADIAN IMPERIAL BANK OF COM	309,260	0.17	1,354 KOMERCNI BANKA AS	65,090	0.04
100 CELESTICA INC	25,232	0.02	<i>Denmark</i>	<i>479,548</i>	<i>0.29</i>
400 CGI INC	31,513	0.02	946 NOVO NORDISK AS	41,195	0.02
			2,543 NOVONESIS A/S	138,845	0.08
			6,746 ORSTED SH	110,507	0.07
			8,141 VESTAS WIND SYSTEM A/S	189,001	0.12
			<i>Finland</i>	<i>59,011</i>	<i>0.04</i>
			546 KONE B	33,066	0.02
			1,613 NORDEA BANK ABP	25,945	0.02

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>France</i>	3,208,469	1.92	<i>India</i>	1,121,511	0.67
1,240 AIR LIQUIDE	198,722	0.12	1,698 APOLLO HOSPITALS ENTERPRISE	113,284	0.07
988 AXA SA	40,468	0.02	8,697 BHARTI AIRTEL LTD	173,481	0.10
463 BNP PARIBAS	37,406	0.02	9,550 DLF LTD	62,190	0.04
601 BOUYGUES	26,654	0.02	1,486 GRASIM INDUSTRIES LTD	39,825	0.02
833 BUREAU VERITAS	22,641	0.01	40,888 HDFC BANK LTD	383,940	0.23
2,060 COMPAGNIE DE SAINT-GOBAIN SA	179,138	0.11	11,582 HINDALCO INDUSTRIES	97,289	0.06
2,379 DANONE SA	182,660	0.11	9,713 INFOSYS TECHNOLOGIES	148,641	0.09
8,013 ELIS SA	194,395	0.12	1,348 MAX HEALTHCARE INSTITUTE LTD	13,346	0.01
105 ESSILOR LUXOTTICA SA	28,340	0.02	5,098 PHOENIX MILLS DS	89,515	0.05
113 HERMES INTERNATIONAL	239,786	0.14	<i>Indonesia</i>	45,768	0.03
397 KERING	119,497	0.07	111,000 BANK CENTRAL ASIA	45,768	0.03
912 KLEPIERRE REITS	30,771	0.02	<i>Ireland</i>	2,164,755	1.29
184 LEGRAND	23,414	0.01	952 ACCENTURE SHS CLASS A	217,482	0.13
675 L'OREAL PRIME 2013	247,455	0.15	73 AON PLC	21,934	0.01
371 L'OREAL SA	136,009	0.08	2,478 CRH PLC	264,048	0.16
261 LVMH MOET HENNESSY LOUIS VUITTON SE	168,345	0.10	1,367 EATON CORP	370,729	0.22
249 PERNOD RICARD	18,202	0.01	2,376 KERRY GROUP A	185,328	0.11
2,294 PUBLICIS GROUPE	203,294	0.12	2,034 KINGSPAN GROUP PLC	150,821	0.09
442 SANOFI	36,562	0.02	116 LINDE PLC	41,992	0.03
2,005 SCHNEIDER ELECTRIC SA	470,976	0.29	587 MEDTRONIC PLC	48,012	0.03
411 SOCIETE GENERALE SA	28,244	0.02	2,127 PENTAIR PLC	188,604	0.11
402 SODEXO	17,567	0.01	1,340 TE CONNECTIVITY PLC	259,580	0.15
2,350 UNIBAIL RODAMCO SE REITS	217,986	0.13	1,256 TRANE TECHNOLOGIES PLC	416,225	0.25
11,438 VEOLIA ENVIRONNEMENT	339,937	0.20	<i>Israel</i>	53,401	0.03
<i>Germany</i>	1,542,291	0.92	1,381 BANK HAPOLIM B.M	26,583	0.02
117 ADIDAS NOM	19,779	0.01	1,430 BANK LEUMI	26,818	0.01
751 ALLIANZ SE-NOM	293,266	0.18	<i>Italy</i>	463,081	0.28
759 BASF SE	33,722	0.02	6,552 ASSICURAZIONI GENERALI	234,234	0.14
421 BRENNTAG AG	20,865	0.01	34,398 INTESA SANPAOLO SPA	203,670	0.12
856 DEUTSCHE BANK AG-NOM	28,342	0.02	355 UNICREDIT SPA	25,177	0.02
123 DEUTSCHE BOERSE AG	27,515	0.02	<i>Japan</i>	2,422,211	1.45
775 DEUTSCHE POST AG-NOM	36,216	0.02	310 ADVANTEST	33,065	0.02
8,191 E.ON SE	132,080	0.08	2,000 AEON CO LTD	26,911	0.02
1,811 FRESENIUS MEDICAL CARE AG	73,816	0.04	2,800 ASTELLAS PHARMA INC	31,835	0.02
477 FRESENIUS SE & CO KGAA	23,363	0.01	1,200 CANON INC	30,201	0.02
273 KNORR BREMSE AG	25,976	0.02	2,600 CHIBA BANK	24,688	0.01
2,086 MERCEDES BENZ GROUP AG	125,306	0.07	3,200 DAI-ICHI LIFE HLDGS SHS	22,659	0.01
59 MTU AERO ENGINES HLDG AG	20,963	0.01	1,100 DAIICHI SANKYO CO LTD	20,006	0.01
260 MUENCHENER RUECKVERSICHERUNGS AG-NOM	146,172	0.09	6,074 DAIWA HOUSE INDUSTRY	171,507	0.10
348 SAP SE	72,506	0.04	100 DISCO CORPORATION	26,167	0.02
282 SIEMENS AG-NOM	67,440	0.04	110 FAST RETAILING	34,024	0.02
2,490 SIEMENS ENERGY AG	299,796	0.19	100 HIKARI TSUSHIN INC	23,766	0.01
1,677 SIEMENS HEALTHINEERS AG	75,331	0.04	1,850 HITACHI LTD	49,263	0.03
288 SYMRISE	19,837	0.01	2,298 HONDA MOTOR CO LTD	19,174	0.01
<i>Hong Kong (China)</i>	200,984	0.12	200 HOYA CORP	25,732	0.02
7,870 AIA GROUP LTD -H-	68,789	0.04	800 KAO CORP	27,209	0.02
21,000 CHINA RESOURCES BEER HOLDING COMPANY LTD SHS -H-	60,234	0.04	2,200 KDDI CORP	32,369	0.02
700 HKG EXCHANGES & CLEARING LTD -H-	31,212	0.02	100 KEYENCE CORP	30,789	0.02
12,500 MTR CORP -H-	40,749	0.02			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
800 KOMATSU LTD	21,729	0.01	35 ARGEN-X N V	25,088	0.01
2,100 KUBOTA CORPORATION	25,285	0.02	906 ASML HOLDING N.V.	834,787	0.51
6,428 KURITA WATER INDUSTRIES LTD	221,658	0.13	2,317 CNH INDUSTRIAL N.V. EUR	18,190	0.01
14,400 MITSUBISHI ELECTRIC CORP	358,651	0.21	1,108 ING GROUP NV	26,603	0.02
1,300 MITSUBISHI HEAVY INDUSTRIES	27,117	0.02	1,965 KONINKLIJKE AHOLD DELHAIZE	68,520	0.04
3,374 MITSUBISHI UFJ FINANCIAL GROUP	45,692	0.03	504 NN GROUP NV	33,133	0.02
2,000 MITSUI & CO LTD	50,443	0.03	1,854 NXP SEMICONDUCTOR	342,653	0.21
12,200 MITSUI FUDOSAN CO LTD REIT	117,998	0.07	422 PROSUS N V	22,303	0.01
1,000 MIZUHO FINANCIAL GROUP INC	30,963	0.02	214 THE MAGNUM ICE CREAM COMPANY BV	2,914	0.00
800 NEC CORP	23,076	0.01	264 WOLTERS KLUWER CVA	23,322	0.01
340 NINTENDO CO LTD	19,568	0.01	<i>New Zealand</i>	82,121	0.05
42 NIPPON BUILDING FUND	32,603	0.02	29,950 MERIDIAN ENERGY LTD	82,121	0.05
18,000 NOMURA HLDGS INC	127,210	0.08	<i>Norway</i>	566,152	0.34
1,100 ORIX CORP	27,212	0.02	11,066 DNB BANK ASA	262,954	0.16
2,000 PANASONIC HOLDINGS CORPORATION	21,984	0.01	1,216 GJENSIDIGE FORSIKRING ASA	30,999	0.02
580 RECRUIT HOLDING CO LTD	27,874	0.02	1,888 MOWI ASA	38,759	0.02
1,360 SOFTBANK GROUP CORP	32,506	0.02	4,151 NORSK HYDRO ASA	27,401	0.02
2,215 SONY FINANCIAL HOLDINGS INC	1,997	0.00	3,219 ORKLA ASA	30,569	0.02
2,215 SONY GROUP CORPORATION	48,418	0.03	768 SALMAR ASA	40,032	0.02
7,400 SUMITOMO MITSUI FINANCIAL GRP	202,637	0.12	2,460 TELENOR	30,463	0.02
1,700 SUZUKI MOTOR CORP	21,558	0.01	9,144 TOMRA SYSTEMS ASA	104,975	0.06
1,100 TAKEDA PHARMACEUTICAL CO LTD	28,891	0.02	<i>Philippines</i>	166,282	0.10
740 TOKIO MARINE HLDGS INC	23,383	0.01	85,200 AYALA LAND INC	27,682	0.02
227 TOKYO ELECTRON LTD	42,320	0.03	16,890 INTERNATIONAL CONTAINER TERMIN	138,600	0.08
10,329 TOYOTA MOTOR CORP	188,300	0.11	<i>Poland</i>	180,984	0.11
1,400 WEST JAPAN RAILWAY CO	23,773	0.01	2,064 BANK PEKAO SA	100,257	0.06
<i>Jersey</i>	125,944	0.08	5,244 WARSAW STOCK EXCHANGE	80,727	0.05
1,121 APTIV PLC	72,627	0.05	<i>Portugal</i>	23,299	0.01
1,531 BIRKENSTOCK HOLDINGLIMITED	53,317	0.03	1,150 JERONIMO MARTINS SGPS SA	23,299	0.01
<i>Liberia</i>	96,658	0.06	<i>Russia</i>	-	0.00
407 ROYAL CARIBBEAN CRUISES	96,658	0.06	153,770 UNITED COMPANY RUSAL INTERNATIONAL	-	0.00
<i>Luxembourg</i>	240,103	0.14	PUBLIC JOINT STOCK COMPAN		
2,451 BEFESA SA	72,305	0.04	<i>Singapore</i>	116,465	0.07
50 SPOTIFY TECHNOLOGY SA	24,723	0.01	20,700 CAPITALAND INTEGRATED COMMERCIAL TRUST	32,756	0.01
8,666 TENARIS SA	143,075	0.09	700 DBS GROUP HOLDINGS LTD	26,121	0.02
<i>Malaysia</i>	56,085	0.03	4,000 KEPPEL CORPORATION LTD	27,411	0.02
32,400 CIMB GROUP HOLDINGS BERHAD	56,085	0.03	1,300 UNITED OVERSEAS BANK LTD	30,177	0.02
<i>Mauritius</i>	125,440	0.07	<i>South Africa</i>	91,761	0.05
1,794 MAKEMYTRIP LTD	125,440	0.07	1,283 GOLD FIELDS LIMITED	47,844	0.02
<i>Mexico</i>	290,912	0.17	2,943 STANDARD BANK GRP	43,917	0.03
33,300 AMERICA MOVIL SAB DE CV	29,348	0.02	<i>South Korea</i>	1,563,162	0.93
8,500 BOLSA MEXICANA DE VALORES	14,898	0.01	4,372 COWAY CO LTD	224,562	0.13
14,500 FOMENTO ECO UNIT	124,880	0.07	657 DB INSURANCE CO LTD	50,910	0.03
15,400 GRUPO FIN BANORTE	121,786	0.07	4,018 HANON SYSTEMS	7,042	0.00
<i>Netherlands</i>	1,717,795	1.03	565 HYUNDAI MOTOR CO.LTD	70,965	0.04
3,502 AALBERTS BR BEARER SHS	98,266	0.06	2,012 KT	62,553	0.04
1,014 AIRBUS BR BEARER SHS	201,178	0.12	403 NAVER CORP	57,764	0.03
352 AKZO NOBEL NV	20,838	0.01			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
116 NCISOFT	13,816	0.01	7,993 HALMA PLC	323,877	0.19
10,889 SAMSUNG ELECTRONICS CO LTD	771,692	0.47	5,598 HSBC HOLDINGS PLC	75,255	0.04
335 SAMSUNG SDI	53,363	0.03	10,880 INFORMA PLC	110,152	0.07
651 SK HYNIX INC	250,495	0.15	27,596 LLOYDS BANKING GROUP PLC	31,049	0.02
<i>Spain</i>	<i>934,196</i>	<i>0.56</i>	232 LONDON STOCK EXCHANGE	23,786	0.01
138 ACCIONA SA	25,654	0.02	5,192 NATWEST GROUP PLC	38,758	0.02
926 AENA SME SA	22,057	0.01	1,943 PRUDENTIAL PLC	25,468	0.02
2,201 BANCO BILBAO VIZCAYA ARGENTA	44,130	0.03	335 RECKITT BENCKISER GROUP PLC	23,028	0.01
5,377 BANCO SANTANDER SA	54,146	0.03	979 RELX PLC	33,861	0.02
16,956 EDP RENOVAVEIS	204,150	0.12	394 RIO TINTO PLC	27,047	0.02
15,859 IBERDROLA SA	292,837	0.18	2,589 SEVERN TRENT PLC	82,697	0.05
5,169 INDITEX	291,222	0.17	5,899 SMITH & NEPHEW	83,673	0.05
<i>Sweden</i>	<i>139,418</i>	<i>0.08</i>	4,770 TESCO PLC	24,135	0.01
6,419 SEB A	115,668	0.07	951 UNILEVER PLC	52,928	0.03
869 VOLVO AB-B SHS	23,750	0.01	6,299 UNITED UTILITIES GROUP PLC	86,136	0.05
<i>Switzerland</i>	<i>982,167</i>	<i>0.59</i>	31,938 VODAFONE GROUP	36,168	0.02
600 ABB LTD-NOM	38,186	0.02	<i>United States of America</i>	<i>45,694,703</i>	<i>27.27</i>
404 ALCON INC	27,110	0.02	260 3 M	35,443	0.02
100 CHUBB LIMITED	26,576	0.02	1,399 AAON INC	90,829	0.05
1,738 CIE FINANCIERE RICHEMONT SA	321,356	0.18	3,013 ABBOTT LABORATORIES	321,426	0.19
8 GIVAUDAN N	27,048	0.02	1,680 ABBVIE INC	326,845	0.20
2,413 NOVARTIS AG-NOM	284,218	0.17	112 ADOBE INC	33,376	0.02
267 ROCHE HOLDING LTD	94,175	0.06	1,595 ADVANCED DRAINAGE SYSTEMS IN	196,691	0.12
424 SANDOZ GROUP LTD	26,356	0.02	468 ADVANCED MICRO DEVICES INC	85,339	0.05
248 SGS LTD	24,216	0.01	1,752 AECOM	142,210	0.08
129 SIKA LTD	22,542	0.01	326 AFLAC INC	30,608	0.02
1,152 UBS GROUP INC NAMEN AKT	45,758	0.03	282 AIRBNB INC	32,588	0.02
69 ZURICH INSURANCE GROUP AG	44,626	0.03	83 A.J.GALLAGHER	18,289	0.01
<i>Taiwan</i>	<i>2,286,283</i>	<i>1.36</i>	1,523 ALLSTATE CORP	269,924	0.16
275,000 CHINATRUST FIN HLDG	374,101	0.22	55 ALNYLAM PHARMACEUTICALS	18,622	0.01
13,000 DELTA ELECTRONIC INDUSTRIAL INC	339,252	0.20	6,509 ALPHABET INC	1,734,699	1.05
33,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,386,112	0.83	5,214 ALPHABET INC SHS C	1,393,123	0.84
722 TAIWAN SEMICONDUCTOR-SP ADR	186,818	0.11	8,514 AMAZON.COM INC	1,673,295	1.01
<i>United Arab Emirates</i>	<i>127,735</i>	<i>0.08</i>	129 AMERICAN EXPRESS CO	40,635	0.02
7,491 ABU DHABI ISLAMIC BANK	36,052	0.02	325 AMERICAN INTL GRP	23,674	0.01
45,458 ALDAR PROPERTIES	91,683	0.06	194 AMERICAN TOWER REDIT	29,001	0.02
<i>United Kingdom</i>	<i>1,943,030</i>	<i>1.16</i>	2,275 AMERICAN WATER WORKS	252,789	0.15
676 3I GROUP	25,262	0.02	71 AMERIPRISE FINANCIAL	29,643	0.02
701 ANGLO AMERICAN PLC	24,678	0.01	191 AMETEK	33,389	0.02
383 ASHTEAD GROUP	22,309	0.01	203 AMGEN INC	56,575	0.03
2,305 ASTRAZENECA PLC	364,039	0.23	2,929 AMPHENOL CORPORATION-A	337,030	0.20
5,748 BARCLAYS PLC	31,332	0.02	151 ANALOG DEVICES INC	34,868	0.02
3,339 COCA COLA EUROPEAN PARTNERS PLC	257,892	0.15	1,876 ANNALY CAPITAL MANAGEMENT INC	35,717	0.02
855 COMPASS GROUP PLC	23,149	0.01	13,440 APPLE INC	3,111,073	1.87
1,440 DIAGEO	26,445	0.02	276 APPLIED MATERIALS INC	60,394	0.04
813 FRESNILLO PLC-W/I	31,043	0.02	68 APPLOVIN CORP	39,014	0.02
1,446 GSK PLC	30,215	0.02	3,306 ARAMARK HOLDINGS CORP	103,758	0.06
6,674 HALEON PLC	28,648	0.02	256 ARISTA NETWORKS INC	28,561	0.02
			2,868 AT&T INC	60,659	0.04
			394 AUTODESK INC	99,304	0.06
			243 AUTOMATIC DATA PROCESSING INC	53,222	0.03
			6 AUTOZONE INC	17,326	0.01
			136 AVALONBAY COMMUNITIE REIT	20,996	0.01

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Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
155 AVERY DENNISON CORP	24,004	0.01	376 ELEVANCE HEALTH INC	112,229	0.07
47 AXON ENTERPRISE INC	22,728	0.01	1,083 ELI LILLY & CO	990,999	0.59
13,115 BANK OF AMERICA CORP	614,181	0.37	48 EMCOR GROUP INC	25,004	0.01
444 BANK OF NEW YORK MELLON CORP	43,888	0.03	2,062 EMERSON ELECTRIC CO	233,019	0.14
168 BECTON DICKINSON & CO	27,761	0.02	1,041 ENPHASE ENERGY	28,408	0.02
165 BIOGEN INC	24,725	0.01	363 EQUINIX INC COMMON STOCK REIT	236,805	0.14
29 BLACKROCK INC	26,429	0.02	4,350 EQUITABLE HOLDINGS INC	176,489	0.11
15 BOOKING HOLDINGS INC	68,398	0.04	993 ESSENTIAL UTILITIES INC	32,433	0.02
3,301 BOSTON SCIENTIFIC CORP	267,998	0.16	697 EVERSOURCE ENERGY	39,958	0.02
852 BRISTOL MYERS SQUIBB CO	39,131	0.02	9,734 EXELON CORP	361,280	0.22
4,417 BROADCOM INC	1,301,651	0.79	556 FASTENAL CO	18,998	0.01
151 BROADRIDGE FINANCIAL SOLUTIONS	28,693	0.02	1,495 FERGUSON ENTERPRISES INC	284,395	0.17
243 BROWN & BROWN	16,490	0.01	393 FIDELITY NATIONAL INFORM SVCS	22,239	0.01
920 CADENCE DESIGN SYSTEMS INC	244,858	0.15	722 FIRST SOLAR INC	160,593	0.10
3,250 CALIFORNIA WATER SERVICE GRP	119,905	0.07	247 FISERV INC	14,128	0.01
173 CAPITAL ONE FINANCIAL CORP	35,700	0.02	12,075 FORD MOTOR CO	134,892	0.08
1,238 CARDINAL HEALTH INC	216,620	0.13	653 FORTIVE CORP - W/I	30,697	0.02
172 CATERPILLAR INC	83,898	0.05	2,668 FORTUNE BRANDS INNOVATIONS INC	113,631	0.07
104 CBOE GLOBAL MARKETS INC	22,227	0.01	746 FREEPORT MCMORAN INC	32,261	0.02
82 CENCORA INC	23,582	0.01	832 GE VERNOVA INC	463,000	0.28
945 CENTENE	33,111	0.02	474 GENERAL ELECTRIC CO	124,319	0.07
540 CHARLES SCHWAB CORP	45,938	0.03	687 GENERAL MILLS INC	27,200	0.02
339 CHURCH & DWIGHT INC	24,203	0.01	480 GENERAL MOTORS	33,236	0.02
126 CINTAS CORP	20,177	0.01	182 GENUINE PARTS CO	19,055	0.01
791 CISCO SYSTEMS INC	51,880	0.03	399 GILEAD SCIENCES INC	41,699	0.02
5,329 CITIGROUP INC	529,474	0.32	289 GLOBAL PAYMENTS	19,046	0.01
183 CME GROUP INC	42,551	0.03	590 GOLDMAN SACHS GROUP	441,577	0.26
78 COINBASE GLOBAL INC	15,019	0.01	8,183 GRAPHIC PACKAGING HOLDING CO	104,931	0.06
1,528 COLGATE PALMOLIVE CO	102,808	0.06	379 HOLOGIC INC	24,038	0.01
1,407 COMCAST CLASS A	35,808	0.02	980 HOME DEPOT INC	287,128	0.17
454 CONSOLIDATED EDISON INC	38,394	0.02	309 HOWMET AEROSPACE INC	53,941	0.03
78 CONSTELLATION ENERGY CORP	23,462	0.01	58 HUBBELL INC	21,932	0.01
253 CONSTELLATION BRANDS INC-A	29,719	0.02	1,074 INTEL CORP	33,744	0.02
640 COPART	21,334	0.01	1,510 INTERCONTINENTALEXCHANGE GROUP	208,233	0.12
1,040 CORTEVA INC	59,356	0.04	1,374 INTL BUSINESS MACHINES CORP	346,539	0.21
132 COSTCO WHOLESALE	96,921	0.06	268 INTUIT	151,159	0.09
470 CROWDSTRIKE HOLDINGS INC	187,592	0.11	593 INTUITIVE SURGICAL	285,965	0.17
345 CROWN CASTLE INC	26,106	0.02	139 IQVIA HOLDINGS INC	26,678	0.02
1,898 CROWN HOLDINGS	166,407	0.10	676 IRON MOUNTAIN INC REIT	47,745	0.03
745 CSX CORP	22,995	0.01	181 JACOBS SOLUTIONS INC	20,414	0.01
416 CVS HEALTH CORP	28,110	0.02	2,631 JOHNSON & JOHNSON	463,609	0.28
835 DANAHER CORP	162,756	0.10	3,603 JP MORGAN CHASE & CO	988,513	0.59
135 DARDEN RESTAURANTS INC	21,153	0.01	1,494 KENVUE INC	21,943	0.01
1,875 DARLING INGREDIENTS	57,474	0.03	1,418 KEURIG DR PEPPER INC	33,819	0.02
86 DEERE & CO	34,092	0.02	183 KKR AND CO INC	19,864	0.01
874 DOLLAR GENERAL	98,805	0.06	24 KLA CORPORATION	24,830	0.01
384 DOORDASH INC	74,060	0.04	942 KRAFT HEINZ CO/THE	19,450	0.01
204 DOVER CORP	33,913	0.02	542 KROGER CO	28,834	0.02
1,724 DOW INC	34,320	0.02	196 LAM RESEARCH CORP	28,568	0.02
169 DR HORTON INC	20,726	0.01	3,377 LKQ CORPORATION	86,837	0.05
270 EBAY INC	20,024	0.01	1,858 LOEWS CORP	166,602	0.10
2,285 ECOLAB INC	510,757	0.30	804 LOWE'S COMPANIES INC	165,092	0.10
461 EDISON INTERNATIONAL	23,559	0.01	183 MARSH & MCLENNAN COMPANIES	28,907	0.02
151 ELECTRONIC ARTS INC	26,271	0.02	3,693 MARVELL TECHNOLOGY INC	267,215	0.16

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
826 MASTERCARD INC SHS A	401,504	0.24	50 ROPER TECHNOLOGIES INC	18,951	0.01
298 MC DONALD'S CORP	77,549	0.05	1,198 SALESFORCE.COM	270,222	0.16
48 MCKESSON CORP	33,525	0.02	409 SBA COMMUNICATIONS CORPORATION SHS -A-	67,362	0.04
99 MERCADOLIBRE	169,792	0.10	1,630 SERVICENOW INC	212,610	0.13
891 MERCK AND CO INC	79,856	0.05	122 SHERWIN WILLIAMS CO	33,660	0.02
1,962 META PLATFORMS INC	1,102,726	0.66	147 SIMON PROPERTY GROUP INC REIT	23,169	0.01
312 METLIFE INC	20,971	0.01	157 SNOWFLAKE RG REGISTERED SHS	29,324	0.02
1,481 MICRON TECHNOLOGY INC	359,907	0.21	943 S&P GLOBAL INC	419,603	0.25
7,083 MICROSOFT CORP	2,916,668	1.75	258 SS&C TECHNOLOGIES HOLDINGS	19,204	0.01
824 MOLSON COORS BREWING CO-B	32,751	0.02	1,184 STARBUCKS	84,895	0.05
2,598 MONDELEZ INTERNATIONAL	119,077	0.07	294 STATE STREET CORP	32,295	0.02
440 MONSTER BEVERAGE CORP	28,724	0.02	102 STERIS PLC	22,018	0.01
1,946 MORGAN STANLEY	294,158	0.18	116 STRATEGY INCORPORATION	15,008	0.01
68 MOTOROLA SOLUTIONS INC	22,194	0.01	102 STRYKER CORP	30,525	0.02
44 MSCI	21,494	0.01	6,523 SUNRUN INC	102,195	0.06
1,714 NASDAQ SHS	141,752	0.08	4,155 SYCHRONY FINANCIAL	295,161	0.18
1,230 NETFLIX INC	98,195	0.06	73 SYNOPSIS INC	29,196	0.02
886 NEUROCRINE BIOSCIENCES	106,996	0.06	1,578 SYSCO CORP	99,010	0.06
644 NEWMONT CORPORAION	54,752	0.03	103 TAKE TWO INTERACTIVE SOFTWARE	22,454	0.01
386 NIKE INC -B-	20,939	0.01	388 TARGET CORP	32,293	0.02
86 NORFOLK SOUTHERN CORP	21,142	0.01	1,242 TESLA INC	475,586	0.28
194 NORTHERN TRUST CORP	22,562	0.01	6,311 TETRA TECH	180,230	0.11
23,229 NVIDIA CORP	3,688,714	2.21	186 TEXAS INSTRUMENTS	27,476	0.02
327 OMNICOM GROUP INC	22,483	0.01	193 THE BLACKSTONE INC	25,330	0.02
2,654 ORACLE CORP	440,454	0.26	583 THE CIGNA GROUP	136,625	0.08
293 OREILLY AUTOMOTIVE INC	22,755	0.01	198 THE HARTFORD INSURANCE GROUP INC	23,232	0.01
1,220 ORMAT TECHNOLOGIES	114,754	0.07	446 THERMO FISHER SCIE	220,047	0.13
2,681 OTIS WORLDWIDE CORPORATION	199,400	0.12	291 TJX COMPANIES INC	38,061	0.02
383 PACCAR INC	35,712	0.02	250 T-MOBILE US INC	43,220	0.03
726 PALANTIR TECHNOLOGIES INC	109,878	0.07	4,150 TOAST RG A	125,477	0.07
1,779 PALO ALTO NETWORKS INC	279,017	0.17	444 TRACTOR SUPPLY	18,906	0.01
279 PARKER-HANNIFIN CORP	208,804	0.12	114 TRAVELERS COMPANIES INC	28,155	0.02
263 PAYCHEX INC	25,121	0.01	1,352 TREX COMPANY INC	40,383	0.02
489 PAYPAL HOLDINGS INC	24,307	0.01	1,664 TRIMBLE INC	111,009	0.07
595 PEPSICO INC	72,710	0.04	494 TRUIST FINANCIAL CORPORATION	20,699	0.01
2,732 PFIZER INC	57,922	0.03	492 U HAUL HOLDING COMPANY	19,580	0.01
1,718 PG&E CORP	23,507	0.01	3,779 UBER TECHNOLOGIES INC	262,916	0.16
123 PNC FINANCIAL SERVICES GROUP	21,860	0.01	161 UNION PACIFIC CORP	31,711	0.02
308 PRINCIPAL FINANCIAL	23,133	0.01	808 UNITED DOMINION REALTY INC REIT	25,235	0.02
619 PROCTER AND GAMBLE CO	75,532	0.05	381 UNITED PARCEL SERVICE-B	32,178	0.02
105 PROGRESSIVE CORP	20,359	0.01	35 UNITED RENTALS INC	24,119	0.01
232 PROLOGIS REIT	25,218	0.02	736 UNITEDHEALTH GROUP	206,872	0.12
290 PRUDENTIAL FINANCIAL	27,873	0.02	537 US BANCORP	24,398	0.01
453 PUBLIC SERVICE ENTERPRISE GROU	30,973	0.02	597 VEEVA SYSTEMS INC	113,473	0.07
124 PUBLIC STORAGE REIT	27,398	0.02	368 VENTAS INC REIT	24,246	0.01
1,380 PURE STORAGE INC - CLASS A	78,738	0.05	1,517 VERALTO CORPORATION	128,883	0.08
356 QUALCOMM INC	51,849	0.03	151 VERISK ANALYTICS INC	28,760	0.02
100 QUANTA SERVICES	35,937	0.02	7,681 VERIZON COMMUNICATIONS INC	266,378	0.16
707 REALTY INCOME CORP	33,934	0.02	77 VERTEX PHARMACEUTICALS INC	29,723	0.02
45 REGENERON PHARMA	29,575	0.02	2,249 VERTIV HOLDING LLC	310,239	0.19
149 RELIANCE INC	36,648	0.02	1,673 VISA INC-A	499,585	0.30
92 RESMED	18,868	0.01	146 WABTEC	26,535	0.02
3,570 ROBINHOOD MARKETS INC	343,792	0.21	5,027 WALMART INC	476,868	0.28
225 ROBLOX CORPORATION A	15,524	0.01	3,492 WALT DISNEY CO/THE	338,273	0.20

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
100,000 REXEL SA 4.00% 15/09/2030	101,519	0.06			
200,000 RTE RESEAU DE TRANSPORT 3.50% 07/12/2031	202,690	0.12	<i>Ireland</i>	2,176,108	1.30
100,000 SECHE ENVIRONNEMENT SA 4.50% 25/03/2030	102,195	0.06	400,000 AERCAP IRELAND CAPITAL DAC 3.30% 30/01/2032	315,252	0.19
200,000 SOCIETE GENERALE SA VAR PERPETUAL	216,376	0.13	140,000 AIB GROUP PLC VAR 02/12/2036	138,453	0.08
234,000 SOCIETE GENERALE SA VAR REGS PERPETUAL USD (ISIN USF8500RAB80)	198,290	0.12	200,000 AIB GROUP PLC VAR 30/05/2031	200,058	0.12
600,000 SOCIETE GENERALE SA VAR REGS 21/01/2033	466,594	0.28	220,000 BANK OF IRELAND GROUP PLC VAR 04/07/2031	236,337	0.14
400,000 SOCIETE GENERALE SA VAR 13/11/2030	405,000	0.24	100,000 BANK OF IRELAND GROUP PLC VAR 13/11/2029	104,825	0.06
300,000 SOCIETE NATIONALE SNCF SA 3.625% 03/04/2035	299,928	0.18	200,000 BANK OF IRELAND GROUP PLC VAR 19/05/2032	202,172	0.12
200,000 UNIBAIL RODAMCO WESTFIELD SE 3.50% 11/09/2029	203,164	0.12	200,000 CRH SMW FINANCE DAC 5.125% 09/01/2030	175,565	0.10
300,000 VALEO SA 4.50% 11/04/2030	306,948	0.18	300,000 PERMANENT TSB GROUP HOLDINGS PLC VAR 22/12/2035	299,739	0.18
100,000 VALEO SA 5.875% 12/04/2029	107,667	0.06	650,000 ZURICH FINANCE IRELAND DESIGNATED ACTIVITY COMPANY VAR 19/04/2051	503,707	0.31
800,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR0013445335)	793,040	0.47	<i>Italy</i>	7,392,323	4.41
200,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR001400YRU1)	203,448	0.12	400,000 ASSICURAZIONI GENERALI SPA 5.399% 20/04/2033	435,704	0.26
200,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR00140007L3)	192,512	0.11	200,000 A2A SPA VAR PERPETUAL	206,736	0.12
200,000 VEOLIA ENVIRONMENT SA VAR PERPETUAL EUR (ISIN FR0014012S06)	199,310	0.12	200,000 A2A SPA 3.25% 24/05/2032	197,930	0.12
<i>Germany</i>	3,396,948	2.03	300,000 BANCA POPOLARE DI SONDRIO SPA VAR 04/06/2030	309,693	0.18
200,000 ALLIANZ SE VAR REGS 03/09/2054	174,592	0.10	300,000 BANCO BPM SPA VAR 17/01/2030	315,906	0.19
100,000 BAYERISCHE LANDESBANK VAR 22/11/2032	97,172	0.06	200,000 BPER BANCA SPA VAR 22/05/2031	207,144	0.12
200,000 BAYERISCHE LANDESBANK VAR 23/09/2031	198,096	0.12	200,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	194,490	0.12
300,000 COMMERZBANK AG VAR 20/02/2037	305,037	0.18	250,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2223762381)	256,273	0.15
300,000 COMMERZBANK AG VAR 29/12/2031	296,739	0.18	200,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2463450408)	209,446	0.13
200,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000DL19VZ9)	198,440	0.12	300,000 INTESA SANPAOLO SPA VAR 08/03/2028	308,322	0.18
310,000 DEUTSCHE PFANDBRIEFBANK AG 3.25% 01/09/2028	307,685	0.18	300,000 INTESA SANPAOLO SPA VAR 14/03/2029	358,305	0.21
400,000 DEUTSCHE TELEKOM AG 3.625% 144A 21/01/2050	246,761	0.15	230,000 INTESA SANPAOLO SPA 4.875% 19/05/2030	246,811	0.15
250,000 E.ON SE 3.875% 12/01/2035	256,545	0.15	200,000 INTESA SANPAOLO VITA S P A 4.217% 05/03/2035	200,678	0.12
500,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 28/07/2055	501,440	0.30	2,900,000 ITALIAN REPUBLIC 4.00% 30/04/2035	3,045,116	1.83
200,000 MUNICH REINSURANCE COMPANY VAR REGS 23/05/2042	178,400	0.11	200,000 POSTE ITALIANE SPA VAR PERPETUAL	192,106	0.11
220,000 NIDDA HEALTHCARE HOLDING AG 5.375% REGS 23/10/2030	225,293	0.13	200,000 TERNA RETE ELETTRICA NAZIONALE VAR PERPETUAL EUR (ISIN XS2798269069)	207,300	0.12
400,000 SCHAEFFLER AG 4.50% 28/03/2030	410,748	0.25	200,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2356217039)	200,864	0.12
<i>Greece</i>	617,919	0.37	300,000 UNICREDIT SPA VAR 15/01/2032	299,499	0.18
120,000 ALPHA BANK SA VAR 30/10/2031	118,754	0.07	<i>Japan</i>	533,150	0.32
350,000 EUROBANK SA VAR 24/09/2030	359,926	0.22	100,000 EAST JAPAN RAILWAY CO 4.389% 05/09/2043	101,058	0.06
140,000 PIRAEUS BANK SA VAR 02/12/2031	139,239	0.08	300,000 MIZUHO FINANCIAL GROUP INC VAR 08/09/2031	229,236	0.14
<i>Hong Kong (China)</i>	199,328	0.12	200,000 MIZUHO FINANCIAL GROUP INC VAR 27/08/2030	202,856	0.12
200,000 GOVERNMENT OF THE HONG KONG 2.50% 11/11/2029	199,328	0.12	<i>Liberia</i>	160,582	0.10
<i>Hungary</i>	507,717	0.30	65,000 ROYAL CARIBBEAN CRUISES LTD 5.375% 15/01/2036	55,645	0.03
300,000 OTP BANK PLC VAR 12/06/2028	306,837	0.18	119,000 ROYAL CARIBBEAN CRUISES LTD 6.25% 144A 15/03/2032	104,937	0.07
200,000 RAIFFEISEN BANK ZRT VAR 01/07/2031	200,880	0.12	<i>Luxembourg</i>	2,171,440	1.30
			100,000 BANQUE ET CAISSE DEPARAGNE DE IEAT VAR 19/03/2031	100,693	0.06
			300,000 CIDRON AIDA FINCO SARL 7.00% REGS 27/10/2031	310,899	0.19

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
150,000	CIRSA FINANCE INTERNATIONAL SARL 6.50% REGS 15/03/2029	156,170	0.09	230,000	ZIGGO BOND COMPANY BV 6.125% REGS 15/11/2032	216,872	0.13
1,500,000	EUROPEAN INVESTMENT BANK EIB 2.875% 18/06/2035	1,477,485	0.88		Norway	209,660	0.13
120,000	ROSSINI SARL 6.75% REGS 31/12/2029	126,193	0.08	200,000	DNB BANK ASA VAR 01/11/2029	209,660	0.13
	Mexico	102,218	0.06		Panama	230,626	0.14
100,000	UNITED MEXICAN STATES 4.49% 25/05/2032	102,218	0.06	262,000	CARNIVAL CORPORATION 5.875% 144A 15/06/2031	230,626	0.14
	Netherlands	7,961,966	4.75		Poland	139,432	0.08
400,000	ABN AMRO BANK NV VAR 144A 13/03/2037	311,942	0.19	140,000	BANK POLSKA KASA OPIEKI S.A VAR 23/09/2032	139,432	0.08
200,000	ABN AMRO BANK NV 4.25% 21/02/2030	208,780	0.12		Portugal	408,830	0.24
200,000	ALLIANDER NV 3.25% 13/06/2028	202,680	0.12	100,000	EDP SA VAR 02/12/2055	99,411	0.06
500,000	ASN BANK NV VAR 27/11/2035	505,995	0.30	100,000	EDP SA VAR 27/05/2055	101,531	0.06
500,000	COOPERATIEVE RABOBANK UA VAR REGS 22/08/2028	430,013	0.26	200,000	TAP TRANSPORTIES AEREOS PORTUGUESES SGPS SA 5.125% REGS 15/11/2029	207,888	0.12
200,000	COOPERATIEVE RABOBANK UA VAR 01/11/2030	232,109	0.14		Singapore	242,273	0.14
100,000	CTP NV 0.75% 18/02/2027	97,956	0.06	300,000	PFIZER INVESTMENT ENTERPRISES PTE LTD 5.30% 19/05/2053	242,273	0.14
170,000	CTP NV 3.625% 10/03/2031	169,920	0.10		Spain	6,547,635	3.91
130,000	CTP NV 3.625% 13/04/2032	128,232	0.08	200,000	ACCIONA ENERGIA FINANCIACION FILIALES SAU 5.125% 23/04/2031	214,862	0.13
300,000	CTP NV 4.75% 05/02/2030	315,171	0.19	400,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL USD	365,264	0.22
170,000	E ON INTERNATIONAL FINANCE BV 3.00% 03/09/2031	168,966	0.10	200,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR 14/09/2028	176,478	0.11
400,000	EDP FINANCE BV 1.71% REGS 24/01/2028	324,499	0.19	200,000	BANCO BILBAO VIZCAYA ARGENTARIA 3.75% 26/08/2035	200,166	0.12
200,000	ENEL FINANCE INTERNATIONAL NV 4.375% 144A 30/09/2030	169,788	0.10	200,000	BANCO BILBAO VIZCAYA ARGENTARIA 4.375% 14/10/2029	211,064	0.13
300,000	ENEL FINANCE INTERNATIONAL NV 5.00% 144A 30/09/2035	254,003	0.15	300,000	BANCO DE CREDITO SOCIAL COOPERATIVO SA VAR 13/06/2031	299,931	0.18
300,000	ENEL FINANCE INTERNATIONAL NV 7.50% 144A 14/10/2032	294,646	0.18	100,000	BANCO DE SABADELL SA VAR 07/06/2029	105,129	0.06
200,000	ING GROUP NV VAR 20/05/2036	203,800	0.12	200,000	BANCO DE SABADELL SA VAR 10/11/2028	208,772	0.12
300,000	ING GROUP NV VAR 24/08/2033	306,585	0.18	200,000	BANCO DE SABADELL SA VAR 27/05/2031	201,552	0.12
150,000	IPD 3 BV 5.50% REGS 15/06/2031	152,213	0.09	200,000	BANCO DE SABADELL SA 2.50% 15/04/2031	200,014	0.12
150,000	JDE PEETS B V 1.375% 144A 15/01/2027	123,815	0.07	200,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	199,900	0.12
200,000	MERCEDES BENZ INTERNATIONAL FINANCE BV 3.70% 30/05/2031	206,478	0.12	400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2388378981)	382,192	0.23
200,000	NE PROPERTY BV 3.875% 30/09/2033	198,976	0.12	200,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	193,986	0.12
400,000	NEDERLANDSE WATERSCHAPSBANK NV 2.75% 24/09/2032	395,196	0.24	200,000	CAIXABANK SA VAR 09/02/2032	207,216	0.12
400,000	NN GROUP NV VAR 03/11/2043	450,020	0.27	300,000	CAIXABANK SA VAR 14/11/2030	324,849	0.19
100,000	OI EUROPEAN GROUP BV 6.25% REGS 15/05/2028	102,969	0.06	200,000	FCC AQUALIA SA 3.75% 11/06/2032	199,522	0.12
220,000	Q PARK HOLDING I BV 5.125% REGS 15/02/2030	227,561	0.14	120,000	GESTAMP AUTOMOCION 4.375% REGS 15/10/2030	121,334	0.07
150,000	STELLANTIS NV 4.375% 14/03/2030	155,288	0.09	200,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2405855375)	194,544	0.12
200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2293060658)	189,972	0.11	200,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2748213290)	210,342	0.13
300,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2410367747)	293,976	0.18	200,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS2949317676)	204,694	0.12
200,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2582389156)	213,612	0.13	100,000	IBERDROLA FINANZAS SAU VAR PERPETUAL EUR (ISIN XS3224600232)	99,725	0.06
100,000	TELEFONICA EUROPE BV VAR PERPETUAL EUR (ISIN XS2755535577)	105,886	0.06				
190,000	TENNET HOLDING BV 2.75% 17/05/2042	168,534	0.10				
200,000	TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 5.125% 09/05/2029	172,108	0.10				
144,000	TEVA PHARMACEUTICALS FIN.IV BV 4.125% 01/06/2031	146,254	0.09				
120,000	VIA OUTLETS BV 3.50% 29/10/2032	117,151	0.07				

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Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
200,000 INMOBILIARIA COLONIAL SOCIMI SA 3.125% 23/09/2031	196,110	0.12	500,000 CVS HEALTH CORP 1.30% 21/08/2027	407,327	0.24
1,700,000 KINGDOM OF SPAIN 1.00% 30/07/2042	1,125,043	0.66	115,000 CVS HEALTH CORP 5.05% 25/03/2048	86,483	0.05
200,000 MERLIN PROPERTIES SOCIMI SA 3.50% 04/09/2033	196,236	0.12	200,000 DELL INTERNATIONAL LLC EMC CORP 3.45% 15/12/2051	116,119	0.07
200,000 REDEIA CORPORACION SA VAR 30/12/2099	206,904	0.12	300,000 ELEVANCE HEALTH INC 5.20% 15/02/2035	261,102	0.16
100,000 SERVICIOS FINANCIEROS CARREFOUR EFC SA 3.50% 29/09/2028	100,580	0.06	300,000 EQUINIX INC 3.90% 15/04/2032	245,770	0.15
200,000 UNICAJA BANCO SA VAR 30/06/2031	201,226	0.12	400,000 FORD MOTOR CO 3.25% 12/02/2032	300,559	0.18
<i>Sweden</i>	666,024	0.40	750,000 FORD MOTOR CO 6.10% 19/08/2032	658,591	0.40
150,000 HEIMSTADEN HOLDING BV 3.75% 10/03/2031	148,937	0.09	100,000 FOX CORP 5.576% 25/01/2049	82,034	0.05
100,000 SKANDINAVISKA ENSKILDA BANKEN AB 3.125% 05/11/2031	99,286	0.06	300,000 GENERAL MILLS INC 2.875% 15/04/2030	241,793	0.14
200,000 SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030	202,436	0.12	200,000 GENERAL MOTORS CO 5.40% 15/10/2029	176,481	0.11
200,000 VATTENFALL AB VAR 29/06/2083	215,365	0.13	300,000 GENERAL MOTORS CO 6.25% 15/04/2035	271,232	0.16
<i>Switzerland</i>	168,925	0.10	150,000 GRAY COMMUNICATIONS SYSTEM INC 7.25% 144A 15/08/2033	130,634	0.08
200,000 UBS GROUP INC VAR 144A 23/03/2027	168,925	0.10	164,000 HCA INC 5.25% 01/03/2030	144,254	0.09
<i>United Kingdom</i>	2,766,858	1.65	300,000 HCA INC 6.00% 01/04/2054	254,427	0.15
200,000 BARCLAYS PLC VAR PERPETUAL USD (ISIN US06738EDC66)	181,603	0.11	94,000 HILTON DOMESTIC OPERATING COMPANY INC 5.75% 144A 15/09/2033	81,943	0.05
200,000 BIOCON BIOLOGICS GLOBAL PLC 6.67% REGS 09/10/2029	171,777	0.10	250,000 HILTON GRAND ACA LLC IN 6.625% 144A 15/01/2032	218,507	0.13
200,000 DS SMITH PLC 4.375% 27/07/2027	204,960	0.12	400,000 HP INC 2.65% 17/06/2031	307,218	0.18
300,000 HSBC HOLDINGS PLC VAR 22/05/2030	252,455	0.15	240,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.95% 16/01/2035	237,533	0.14
450,000 HSBC HOLDINGS PLC VAR 22/09/2028	369,928	0.22	300,000 IRON MOUNTAIN INC 5.25% 144A 15/03/2028	255,607	0.15
200,000 LLOYDS BANKING GROUP PLC VAR 04/11/2031	169,838	0.10	350,000 JOHN DEERE CAPITAL CORP 5.15% 08/09/2033	312,632	0.19
200,000 LLOYDS BANKING GROUP PLC VAR 06/11/2030	203,298	0.12	300,000 JPMORGAN CHASE AND CO VAR 01/06/2034	265,718	0.16
400,000 NATWEST GROUP PLC VAR 05/08/2031	408,324	0.24	200,000 JPMORGAN CHASE AND CO VAR 24/01/2036	178,274	0.11
270,000 PINNACLE BIDCO PLC 10.00% REGS 11/10/2028	326,131	0.19	126,000 KEURIG DR PEPPER INC 5.15% 15/05/2035	107,667	0.06
600,000 VODAFONE GROUP PLC VAR 04/06/2081	478,544	0.30	400,000 LOWE'S COMPANIES INC 3.00% 15/10/2050	216,687	0.13
<i>United States of America</i>	15,067,585	8.99	200,000 MARRIOTT INTERNATIONAL INC 5.25% 15/10/2035	172,801	0.10
370,000 ABBVIE INC 4.40% 06/11/2042	281,540	0.17	200,000 MARS INC 5.70% 144A 01/05/2055	170,236	0.10
500,000 AMERICAN TOWER CORP 2.30% 15/09/2031	378,650	0.23	300,000 METLIFE INC 5.00% 15/07/2052	234,094	0.14
200,000 AMGEN INC 2.45% 21/02/2030	158,941	0.09	500,000 MORGAN STANLEY VAR 19/07/2035	438,707	0.26
178,000 AMGEN INC 4.875% 01/03/2053	133,643	0.08	170,000 ORACLE CORP 3.95% 25/03/2051	95,553	0.06
660,000 AT AND T INC 2.55% 01/12/2033	480,003	0.30	158,000 ORACLE CORP 5.20% 26/09/2035	129,237	0.08
550,000 AT AND T INC 3.50% 15/09/2053	314,134	0.19	300,000 ORACLE CORP 5.375% 27/09/2054	207,097	0.12
120,000 BALL CORP 4.25% 01/07/2032	123,029	0.07	76,000 ORACLE CORP 5.95% 26/09/2055	57,496	0.03
311,000 BANK OF AMERICA CORP VAR 09/05/2036	275,863	0.16	130,000 OWENS AND MINOR INC 6.625% 144A 01/04/2030	71,138	0.04
300,000 BANK OF AMERICA CORP VAR 22/04/2042	201,904	0.12	69,512 POINTE ALF COML MTG TR 2025 2 7.00% 144A 31/03/2034	61,027	0.04
451,000 BROADCOM INC 4.80% 15/02/2036	378,948	0.23	218,000 ROCHE HOLDINGS INC 4.666% 02/12/2035	185,123	0.11
200,000 CAMPBELL SOUP CO 4.75% 23/03/2035	164,855	0.10	300,000 RWE FINANCE US LLC 5.125% REGS 18/09/2035	254,279	0.15
200,000 CARRIER GLOBAL CORPORATION 2.70% 15/02/2031	157,888	0.09	450,000 SPRINT CAPITAL CORP 8.75% 15/03/2032	463,778	0.29
197,000 CHARTER COMMUNICATIONS OPERATING LLC/ CAPITAL CORP 3.70% 01/04/2051	105,943	0.06	300,000 T MOBILE USA INC 3.40% 15/10/2052	172,181	0.10
300,000 CITIGROUP INC USA VAR 04/03/2029	259,255	0.15	200,000 T MOBILE USA INC 5.05% 15/07/2033	173,887	0.10
300,000 CITIGROUP INC USA VAR 31/03/2031	255,482	0.15	300,000 THE HOME DEPOT INC 3.25% 15/04/2032	240,636	0.14
300,000 CNH INDUSTRIAL CAPITAL LLC 4.55% 10/04/2028	257,288	0.15	120,000 UNITEDHEALTH GROUP INC 5.625% 15/07/2054	100,440	0.06
450,000 COMCAST CORP 1.50% 15/02/2031	333,259	0.20	200,000 VERIZON COMMUNICATIONS INC 2.355% 15/03/2032	150,205	0.09
300,000 COMCAST CORP 5.65% 01/06/2054	240,087	0.14	300,000 VERIZON COMMUNICATIONS INC 3.875% 08/02/2029	254,560	0.15
500,000 COTY INC 6.625% REGS 15/07/2030	437,286	0.26	227,000 VERIZON COMMUNICATIONS INC 4.78% 15/02/2035	190,646	0.11
			300,000 VMWARE INC 2.20% 15/08/2031	227,108	0.14

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
450,000 VOLKSWAGEN GROUP OF AMERICA INC 5.25% REGS 22/03/2029	391,465	0.23
150,000 ZF NORTH AMERICA CAPITAL INC 7.50% REGS 24/03/2031	129,301	0.08
Shares/Units of UCITS/UCIS	11,736,287	7.01
Shares/Units in investment funds	11,736,287	7.01
<i>France</i>	<i>3,570,653</i>	<i>2.13</i>
0.495 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE	53	0.00
32 AMUNDI ULT SH TM GREEN BOND FCP	3,570,600	2.13
<i>Luxembourg</i>	<i>8,165,634</i>	<i>4.88</i>
0.001 AMUNDI FUNDS ABSOLUTE RETURN FOREX M EUR (C)	-	0.00
700 AMUNDI FUNDS EMERGING MARKETS GREEN BOND Z EUR HGD C	623,763	0.37
1,247 AMUNDI FUNDS EUROLAND EQUITY SMALL CAP SELECT-Z EUR C	1,797,986	1.07
2,123 AMUNDI FUNDS EUROPE EQUITY CLIMATE Z EUR (C)	3,712,377	2.23
200 AMUNDI PLANET II CLASS SENIOR	2,031,508	1.21
Derivative instruments	248,191	0.15
Options	248,191	0.15
<i>Luxembourg</i>	<i>85,387</i>	<i>0.05</i>
4,000,000 EUR(P)/NOK(C)OTC - 11.75 - 19.03.26 PUT	28,612	0.02
100,000 EUR(P)/PEN(C)OTC - 4.10 - 30.11.26 PUT	14,894	0.01
6,000,000 EUR(P)/USD(C)OTC - 1.15 - 10.02.26 PUT	6,812	0.00
100,000 USD(C)/JPY(P)OTC - 159.00 - 13.02.26 CALL	20,330	0.01
100,000 USD(P)/TRY(C)OTC - 45.00 - 05.06.26 PUT	14,739	0.01
<i>United States of America</i>	<i>162,804</i>	<i>0.10</i>
15 S&P 500 INDEX - 6,700 - 20.02.26 PUT	95,662	0.06
7 S&P 500 INDEX - 6,700 - 20.03.26 PUT	67,142	0.04
Short positions	-86,622	-0.05
Derivative instruments	-86,622	-0.05
Options	-86,622	-0.05
<i>Luxembourg</i>	<i>-28,612</i>	<i>-0.02</i>
-4,000,000 EUR(P)/NOK(C)OTC - 11.75 - 19.03.26 PUT	-28,612	-0.02
<i>United States of America</i>	<i>-58,010</i>	<i>-0.03</i>
-7 S&P 500 INDEX - 6,200 - 20.03.26 PUT	-25,122	-0.01
-15 S&P 500 INDEX - 6,300 - 20.02.26 PUT	-32,888	-0.02
Total securities portfolio	158,990,062	94.91

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	37,824,594	90.34			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	31,659,630	75.61	<i>United States of America</i>	13,189,782	31.50
Shares	25,193,843	60.17	2,932 BXP INC	197,851	0.47
<i>Australia</i>	<i>348,660</i>	<i>0.83</i>	2,100 CAL-MAINE FOODS INC	167,097	0.40
22,164 WOODSIDE ENERGY GROUP LTD	348,660	0.83	14,066 CISCO SYSTEMS INC	1,083,505	2.59
<i>Cayman Islands</i>	<i>605,404</i>	<i>1.45</i>	13,379 CITIZENS FINANCIAL GROUP	781,467	1.87
543,500 WH GROUP LTD	605,404	1.45	4,272 COUSINS PROPERTIES INC.	110,132	0.26
<i>France</i>	<i>959,415</i>	<i>2.29</i>	1,483 CURTISS-WRIGHT CORP	817,533	1.95
1,580 ESSILOR LUXOTTICA SA	500,834	1.19	11,454 DOMINION ENERGY INC	671,090	1.60
7,024 TOTAL ENERGIES SE	458,581	1.10	13,719 EVERSOURCE ENERGY	923,700	2.21
<i>Germany</i>	<i>1,119,241</i>	<i>2.67</i>	2,179 FERGUSON ENTERPRISES INC	486,825	1.16
1,182 MTU AERO ENGINES HLDG AG	493,227	1.18	14,803 FIRSTENERGY CORP	662,730	1.58
11,777 RWE AG	626,014	1.49	3,476 INTL BUSINESS MACHINES CORP	1,029,626	2.46
<i>Hong Kong (China)</i>	<i>433,303</i>	<i>1.03</i>	2,643 MORGAN STANLEY	469,212	1.12
330,000 SINO LAND -H-	433,303	1.03	16,609 NEWMONT CORPORAION	1,658,410	3.96
<i>Ireland</i>	<i>1,385,361</i>	<i>3.31</i>	3,764 PALO ALTO NETWORKS INC	693,329	1.66
11,070 CRH PLC	1,385,361	3.31	8,810 PFIZER INC	219,369	0.52
<i>Italy</i>	<i>721,954</i>	<i>1.72</i>	23,416 PIEDMONT REALTY TRUST INC	195,289	0.47
108,684 SNAM RETE GAS	721,954	1.72	23,314 REGIONS FINANCIAL CORP	631,809	1.51
<i>Marshall Islands</i>	<i>172,730</i>	<i>0.41</i>	1,623 REPUBLIC SERVICES INC	343,962	0.82
8,987 STAR BULK CARRIERS CORP	172,730	0.41	3,543 STATE STREET CORP	457,082	1.09
<i>Mexico</i>	<i>195,044</i>	<i>0.47</i>	1,486 UNITED PARCEL SERVICE-B	147,396	0.35
21,000 GRUPO FIN BANORTE	195,044	0.47	7,571 VERIZON COMMUNICATIONS INC	308,367	0.74
<i>Netherlands</i>	<i>2,091,536</i>	<i>5.00</i>	27,413 VIATRIS INC	341,292	0.82
15,181 ABN AMRO GROUP N.V.	531,136	1.27	3,168 WASTE MANAGEMENT INC	696,041	1.66
12,556 ASR NEDERLAND N.V	893,926	2.14	27 WHEELER PFD RG-A REIT	-	0.00
17,886 ING GROUP NV	504,359	1.20	1,241 WHEELER REAL ESTATE INVESTMENT TRUST	-	0.00
3,744 LYONDELLBASELL	162,115	0.39	INC REIT	-	0.00
<i>Russia</i>	<i>-</i>	<i>0.00</i>	1,340 WHIRLPOOL CORP	96,668	0.23
19,668 MAGNIT SP GDR SPONSORED	-	0.00	Bonds	6,465,787	15.44
14,976 OIL COMPANY LUKOIL ADR 1 SH	-	0.00	<i>Russia</i>	<i>-</i>	<i>0.00</i>
<i>Singapore</i>	<i>1,153,709</i>	<i>2.76</i>	45,662,000 MINISTRY OF FINANCE OF THE RUSSIAN	-	0.00
19,420 DBS GROUP HOLDINGS LTD	851,093	2.04	FEDERATION OBO RUSSIAN FEDERATION 0%	-	0.00
11,100 UNITED OVERSEAS BANK LTD	302,616	0.72	16/08/2023	-	0.00
<i>Spain</i>	<i>1,748,338</i>	<i>4.18</i>	47,718,000 RUSSIA 0% 03/02/2027	-	0.00
879 ACCIONA SA	191,912	0.46	<i>United States of America</i>	<i>6,465,787</i>	<i>15.44</i>
9,006 ENDESA	323,976	0.77	507,600 UNITED STATES OF AMERICA 3.00% 15/08/2052	364,322	0.87
56,831 IBERDROLA SA	1,232,450	2.95	1,915,200 UNITED STATES OF AMERICA 3.875% 31/03/2030	1,939,888	4.63
<i>United Kingdom</i>	<i>1,069,366</i>	<i>2.55</i>	1,908,400 UNITED STATES OF AMERICA 4.00% 28/02/2030	1,932,926	4.62
101,149 AVIVA PLC	931,145	2.22	1,941,500 UNITED STATES OF AMERICA 4.00% 31/07/2030	1,966,528	4.69
8,929 BRIGHTSTAR LOTTERY	138,221	0.33	259,900 UNITED STATES OF AMERICA 4.25% 15/03/2027	262,123	0.63
			Shares/Units of UCITS/UCIS	4,134,966	9.88
			Shares/Units in investment funds	4,134,966	9.88
			<i>Ireland</i>	<i>1,867,678</i>	<i>4.46</i>
			335,871 ISHARES IV PLC ETF	1,867,678	4.46
			<i>Luxembourg</i>	<i>2,267,288</i>	<i>5.42</i>
			2,197 AMUNDI FUNDS US EQUITY HIGH INCOME Z3	2,267,288	5.42
			USD C		

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	USD	
Money market instruments	2,029,998	4.85
United States of America	2,029,998	4.85
500,000 USA T-BILLS 0% 06/01/2026	499,808	1.19
500,000 USA T-BILLS 0% 19/03/2026	496,291	1.19
1,039,300 USA T-BILLS 0% 24/02/2026	1,033,899	2.47
Total securities portfolio	37,824,594	90.34

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
100,000 ILIAD SA 4.25% 09/01/2032	118,769	0.07	200,000 BANCO BPM SPA VAR 18/06/2034	245,026	0.14
200,000 ILIAD SA 4.25% 15/12/2029	240,840	0.12	150,000 BPER BANCA SPA VAR 15/01/2031	178,599	0.10
100,000 KLEPIERRE 1.625% 13/12/2032	105,048	0.06	100,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2770512064)	121,105	0.07
100,000 LOXAM SAS 4.25% REGS 15/02/2030	118,341	0.07	100,000 ENI SPA VAR PERPETUAL EUR (ISIN XS2963891028)	119,427	0.07
100,000 ORANGE SA VAR PERPETUAL EUR (ISIN FR0014000XS4)	121,170	0.07	200,000 ENI SPA 5.95% REGS 15/05/2054	199,260	0.11
110,000 RCI BANQUE SA 3.375% 06/06/2030	129,144	0.07	200,000 INTESA SANPAOLO SPA VAR REGS 20/06/2054	238,408	0.13
50,000 RCI BANQUE SA 4.125% 04/04/2031	60,245	0.03	200,000 INTESA SANPAOLO SPA VAR REGS 21/11/2033	236,544	0.13
200,000 SOCIETE GENERALE SA VAR REGS 08/07/2035	188,070	0.10	100,000 INTESA SANPAOLO SPA 2.925% 14/10/2030	115,600	0.06
100,000 SOCIETE GENERALE SA VAR 15/07/2031	118,976	0.07	200,000 INTESA SANPAOLO SPA 4.198% 01/06/2032	191,034	0.11
100,000 TDF INFRASTRUCTURE SAS 4.125% 23/10/2031	119,141	0.07	250,000 INTESA SANPAOLO VITA S P A 2.375% 22/12/2030	278,430	0.15
100,000 TOTALENERGIES CAPITAL INTERNATIONAL 2.829% 10/01/2030	95,765	0.05	3,200,000 ITALIAN REPUBLIC 4.65% 01/10/2055	3,911,989	2.16
100,000 VALEO SA 4.50% 11/04/2030	120,165	0.07	100,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 01/02/2030	121,842	0.07
100,000 VERALLIA FRANCE SA 3.875% 04/11/2032	114,489	0.06	100,000 NEXI SPA 2.125% 30/04/2029	113,058	0.06
<i>Germany</i>	<i>1,637,825</i>	<i>0.91</i>	100,000 SNAM SPA 1.00% 12/09/2034	94,555	0.05
100,000 ALLIANZ SE VAR 25/07/2053	131,260	0.07	200,000 TERNA RETE ELETTRICA NAZIONALE 3.125% 17/02/2032	233,600	0.13
200,000 ALLIANZ SE 3.875% PERPETUAL	137,090	0.08	200,000 WEBUILD SPA 5.375% 20/06/2029	248,857	0.14
100,000 COMMERZBANK AG VAR 05/10/2033	127,356	0.07	<i>Japan</i>	<i>239,064</i>	<i>0.13</i>
100,000 DEUTSCHE BANK AG VAR 24/06/2032	118,832	0.07	200,000 SOFTBANK GROUP CORP 5.00% 15/04/2028	239,064	0.13
200,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR 23/01/2084	248,342	0.14	<i>Luxembourg</i>	<i>448,862</i>	<i>0.25</i>
200,000 FRESSNAPF HOLDING SE 5.25% 31/10/2031	235,228	0.13	200,000 AROUNDTOWN SA 1.625% 31/01/2028	228,886	0.12
100,000 K S AKTIENGESELLSCHAFT 4.25% 19/06/2029	121,570	0.07	100,000 LOGICOR FINANCING SARL 2.00% 17/01/2034	100,700	0.06
100,000 LEG IMMOBILIEN SE 0.75% 30/06/2031	101,205	0.06	100,000 TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030	119,276	0.07
250,000 METRO AG 4.625% 07/03/2029	303,631	0.16	<i>Malaysia</i>	<i>247</i>	<i>0.00</i>
100,000 VONOVIA SE 2.25% 07/04/2030	113,311	0.06	1,000 MALAYSIA 3.336% 15/05/2030	247	0.00
<i>Ghana</i>	<i>27,532</i>	<i>0.02</i>	<i>Mauritius</i>	<i>225,758</i>	<i>0.12</i>
30,000 REPUBLIC OF GHANA VAR REGS 03/07/2035	27,532	0.02	300,000 INDIA CLEANTECH ENERGY 4.70% REGS 10/08/2026	225,758	0.12
<i>Greece</i>	<i>116,226</i>	<i>0.06</i>	<i>Mexico</i>	<i>1,665,004</i>	<i>0.92</i>
100,000 ALPHA BANK SA VAR 30/10/2031	116,226	0.06	11,900 MEXICO 7.75% 23/11/2034	61,483	0.03
<i>Hong Kong (China)</i>	<i>801,920</i>	<i>0.44</i>	12,110 MEXICOI 4.00% 30/11/2028	558,802	0.31
800,000 CATHAY PACIFIC MTN FIN HK 4.875% 17/08/2026	801,920	0.44	90,000 PETROLEOS MEXICANOS PEMEX 10.00% 07/02/2033	104,310	0.06
<i>Hungary</i>	<i>50,345</i>	<i>0.03</i>	32,000 PETROLEOS MEXICANOS PEMEX 6.70% 16/02/2032	31,916	0.02
40,000 REPUBLIC OF HUNGARY 5.375% 12/09/2033	50,314	0.03	82,000 PETROLEOS MEXICANOS PEMEX 7.69% 23/01/2050	73,530	0.04
10,000 REPUBLIC OF HUNGARY 6.75% 23/07/2031	31	0.00	215,000 UNITED MEXICAN STATES 4.875% 19/05/2033	206,733	0.11
<i>India</i>	<i>206,786</i>	<i>0.11</i>	200,000 UNITED MEXICAN STATES 5.40% 09/02/2028	204,696	0.11
200,000 SAMMAAN CAPITAL LTD 9.70% REGS 03/07/2027	206,786	0.11	200,000 UNITED MEXICAN STATES 6.35% 09/02/2035	209,786	0.12
<i>Indonesia</i>	<i>73,878</i>	<i>0.04</i>	200,000 UNITED MEXICAN STATES 6.875% 13/05/2037	213,748	0.12
280,000,000 REPUBLIC OF INDONESIA 5.875% 15/03/2031	17,096	0.01	<i>Netherlands</i>	<i>1,901,058</i>	<i>1.05</i>
315,000,000 REPUBLIC OF INDONESIA 6.50% 15/07/2030	19,627	0.01	100,000 ABN AMRO BANK NV VAR 22/02/2033	122,041	0.07
175,000,000 REPUBLIC OF INDONESIA 6.75% 15/07/2035	11,022	0.01	100,000 AKZO NOBEL NV 1.625% 14/04/2030	110,577	0.06
416,000,000 REPUBLIC OF INDONESIA 6.875% 15/04/2029	26,133	0.01	100,000 BRENNTAG FINANCE BV 3.875% 24/04/2032	118,670	0.07
<i>Italy</i>	<i>7,184,850</i>	<i>3.98</i>	100,000 DAIMLER TRUCKS INTERNATIONAL FINANCE BV 3.375% 23/09/2030	118,982	0.07
200,000 ASSICURAZIONI GENERALI SPA 4.156% 03/01/2035	235,736	0.13			
100,000 AUTOSTRADE PER ITALIA SPA 4.25% 28/06/2032	121,647	0.07			
150,000 BANCO BPM SPA VAR 09/09/2030	180,133	0.10			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
200,000 DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 9.25% 01/06/2032	249,142	0.13	300,000 SPAINI 0.70% 30/11/2033	427,123	0.23
200,000 ENEL FINANCE INTERNATIONAL NV 7.50% REGS 14/10/2032	230,698	0.13	<i>Sri Lanka</i>	123,527	0.07
100,000 H AND M FINANCE BV 4.875% 25/10/2031	125,801	0.07	30,000 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/01/2030	28,535	0.02
200,000 KONINKLIJKE KPN NV VAR PERPETUAL EUR (ISIN XS2824778075)	243,261	0.13	65,000 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/05/2036	59,177	0.03
225,000 PROSUS NV 4.193% REGS 19/01/2032	215,822	0.12	47,000 DEMOCRATIC SOCIALIST REPUBLIC OF SRI LANKA VAR REGS 15/06/2035	35,815	0.02
200,000 SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030	248,637	0.13	<i>Sweden</i>	360,136	0.20
100,000 STELLANTIS NV 3.875% 06/06/2031	117,427	0.07	100,000 AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	116,381	0.06
<i>Nigeria</i>	251,678	0.14	200,000 VERISURE HOLDING AB 5.50% REGS 15/05/2030	243,755	0.14
250,000 FEDERAL REPUBLIC OF NIGERIA 6.125% REGS 28/09/2028	251,678	0.14	<i>Thailand</i>	193,220	0.11
<i>Norway</i>	314,730	0.17	200,000 GC TREASURY CENTRE COMPANY LTD 4.40% REGS 30/03/2032	193,184	0.11
100,000 AKER BP ASA 4.00% 29/05/2032	118,664	0.07	1,000 THAILAND 3.65% 20/06/2031	36	0.00
200,000 AKER BP ASA 5.125% REGS 01/10/2034	196,066	0.10	<i>Tunisia</i>	117,539	0.07
<i>Philippines</i>	855,329	0.47	100,000 CENTRAL BANK OF TUNISIA 6.375% REGS 15/07/2026	117,539	0.07
200,000 PHILIPPINES 5.50% 30/03/2026	200,870	0.11	<i>Turkey</i>	859,641	0.48
7,300,000 PHILIPPINES 8.00% 19/07/2031	137,367	0.08	200,000 AYDEM YENILENEBILIR ENERJİ AS 9.875% REGS 30/09/2030	197,196	0.11
23,950,000 REPUBLIC OF PHILIPPINES 6.25% 28/02/2029	415,699	0.22	6,791,000 REPUBLIC OF TURKEY 30.00% 12/09/2029	154,147	0.09
5,810,000 REPUBLIC OF PHILIPPINES 6.375% 28/04/2035	101,393	0.06	6,400,000 REPUBLIC OF TURKEY 31.08% 08/11/2028	147,694	0.08
<i>Poland</i>	273	0.00	335,000 TURKEY 7.625% 26/04/2029	360,604	0.20
1,000 REPUBLIC OF POLAND 5.00% 25/04/2037	273	0.00	<i>Ukraine</i>	67,356	0.04
<i>Portugal</i>	219,737	0.12	10,000 UKRAINE VAR REGS 01/02/2029	7,499	0.00
200,000 EDP SA VAR 14/03/2082 EUR (ISIN PTEDPYOM0020)	219,737	0.12	18,000 UKRAINE VAR REGS 01/02/2034	11,011	0.01
<i>Romania</i>	604,763	0.33	65,000 UKRAINE VAR REGS 01/02/2035 USD (ISIN XS2895057177)	37,024	0.02
1,100,000 ROMANIA 3.65% 24/09/2031	218,764	0.12	20,000 UKRAINE VAR REGS 01/02/2036 USD (ISIN XS2895056526)	11,822	0.01
470,000 ROMANIA 4.85% 25/07/2029	102,298	0.06	<i>United Arab Emirates</i>	160,704	0.09
48,000 ROMANIA 6.625% REGS 27/09/2029	61,648	0.03	200,000 EMIRATES ABU DHABI 3.875% REGS 16/04/2050	160,704	0.09
100,000 ROMANIA 6.75% 25/04/2035	23,065	0.01	<i>United Kingdom</i>	1,531,806	0.85
305,000 ROMANIA 6.85% 29/07/2030	70,779	0.04	100,000 ASTRAZENECA PLC 1.375% 06/08/2030	88,915	0.05
550,000 ROMANIA 7.20% 31/05/2027	128,209	0.07	200,000 BARCLAYS PLC VAR 02/11/2033	229,008	0.13
<i>Senegal</i>	82,325	0.05	100,000 BARCLAYS PLC VAR 31/01/2033	123,111	0.07
100,000 SENEGAL 4.75% REGS 13/03/2028	82,325	0.05	100,000 EASYJET PLC 3.75% 20/03/2031	119,583	0.07
<i>Serbia</i>	98	0.00	48,080,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 0% 11/07/2036 TRY (ISIN XS2858703569)	84,311	0.05
10,000 SERBIA 4.50% 20/08/2032	98	0.00	7,650,000,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD 4.25% 07/02/2028	451,875	0.25
<i>Spain</i>	1,306,852	0.72	100,000 NOMAD FOODS BONDCO PLC 2.50% REGS 24/06/2028	114,936	0.06
100,000 BANCO DE SABADELL SA VAR 16/08/2033	124,688	0.07	100,000 ROLLS ROYCE GROUP PLC 1.625% 09/05/2028	115,091	0.06
100,000 BANCO DE SABADELL SA 3.375% 18/02/2033	116,312	0.06	200,000 ROLLS ROYCE PLC 5.75% 144A 15/10/2027	204,976	0.11
100,000 BANKINTER SA VAR 04/02/2033	117,425	0.07			
100,000 CELLNEX TELECOM SA 1.75% 23/10/2030	109,481	0.06			
150,000 GESTAMP AUTOMOCION 4.375% REGS 15/10/2030	178,126	0.10			
100,000 IBERCAJA BANCO SAU VAR 18/08/2036	118,462	0.07			
100,000 MERLIN PROPERTIES SOCIMI SA 3.50% 04/09/2033	115,235	0.06			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>United States of America</i>	22,295,907	12.33	100,000 VERIZON COMMUNICATIONS INC 3.75% 28/02/2036	116,338	0.06
100,000 7 ELEVEN INC 1.30% 144A 10/02/2028	94,352	0.05	200,000 VERIZON COMMUNICATIONS INC 4.78% 15/02/2035	197,272	0.11
100,000 ABBVIE INC 4.50% 14/05/2035	98,295	0.05	100,000 WELLS FARGO AND CO VAR 25/07/2034	104,981	0.06
100,000 ALEXANDRIA REAL ESTATE EQUITIES INC 4.90% 15/12/2030	101,407	0.06	ETC Securities	9,520,124	5.27
100,000 AMERICAN HOMES 4 RENT 4.25% 15/02/2028	100,261	0.06	<i>Ireland</i>	9,520,124	5.27
200,000 AT AND T INC 2.75% 01/06/2031	183,788	0.10	55,728 AMUNDI PHYSICAL GOLD ETC	9,520,124	5.27
100,000 BALL CORP 2.875% 15/08/2030	92,478	0.05	Warrants, Rights	177	0.00
100,000 BANK OF AMERICA CORP 4.183% 25/11/2027	100,211	0.06	<i>United Kingdom</i>	177	0.00
100,000 BANK OF AMERICA CORP 6.11% 29/01/2037	107,977	0.06	1 UBS AG	177	0.00
200,000 BANK OF NEW YORK MELLON CORP 3.30% 23/08/2029	194,472	0.11	Shares/Units of UCITS/UCIS	17,486,473	9.68
100,000 BROADCOM INC 4.15% REGS 15/04/2032	97,903	0.05	Shares/Units in investment funds	17,486,473	9.68
100,000 CITIGROUP INC USA 6.625% 15/06/2032	110,868	0.06	<i>Austria</i>	8,568,867	4.75
150,000 DAIMLER TRUCKS FINANCE NORTH AMERICA LLC 5.125% REGS 25/09/2029	154,059	0.09	156,871 AMUNDI GOLD STOCK MITEIGENTUMSFONDS GEM FD EUR FCP	8,568,867	4.75
100,000 DELTA AIR LINES INC DE 3.75% 28/10/2029	97,837	0.05	<i>France</i>	129,108	0.07
100,000 ENERGY EAST CORP 6.75% 15/07/2036	114,524	0.06	0.1 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0014005XN8)	129,108	0.07
100,000 ENERGY TRANSFER OPERATING LP 3.75% 15/05/2030	97,386	0.05	<i>Ireland</i>	6,997,179	3.87
200,000 FORD MOTOR CREDIT CO LLC 4.00% 13/11/2030	188,778	0.10	338,336 1 SHARES IV PLC I SHARES MSCI CHINA TECH UCITS ETF	1,772,339	0.98
100,000 FORD MOTOR CREDIT CO LLC 4.066% 21/08/2030	118,467	0.07	107,914 INVESCO MARKETS PLC-MORNINGSTAR US ENER INFRA MLP UCITS ETF	5,224,840	2.89
100,000 FORD MOTOR CREDIT CO LLC 4.445% 14/02/2030	120,223	0.07	<i>Luxembourg</i>	1,791,319	0.99
100,000 GENERAL MOTORS FINANCIAL CO INC 3.70% 14/07/2031	118,673	0.07	1,256 AMUNDI FUNDS EMERGING MARKETS CRP BOND Z USD QD D	1,055,710	0.58
100,000 GENERAL MOTORS FINANCIAL CO INC 5.75% 08/02/2031	105,210	0.06	6,728 MULTI UNITS LUXEMBOURG SICAV AMUNDI MSCI KOREA	735,609	0.41
200,000 GOLDMAN SACHS GROUP INC 6.45% 01/05/2036	219,866	0.12	Derivative instruments	605,013	0.33
1,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD 2.72% 16/08/2034	149,232	0.08	Options	605,013	0.33
50,000 INTERNATIONAL FLAVOR AND FRAGRANCES INC 2.30% 144A 01/11/2030	45,122	0.02	<i>Germany</i>	64,232	0.04
100,000 JEFFERIES FINANCIAL GROUP INC 4.00% 16/04/2029	120,031	0.07	91 DJ EURO STOXX 50 EUR - 5,675 - 20.02.26 PUT	64,232	0.04
100,000 JPMORGAN CHASE AND CO VAR 23/01/2030	102,576	0.06	<i>Japan</i>	7,809	0.00
100,000 MARRIOTT INTERNATIONAL INC 4.625% 15/06/2030	101,547	0.06	9 NIKKEI 225 - 48,500 - 09.01.26 PUT	7,809	0.00
400,000 MORGAN STANLEY VAR 21/01/2033	365,288	0.20	<i>Luxembourg</i>	35,210	0.02
100,000 OMNICOM GROUP INC 2.45% 30/04/2030	92,502	0.05	5,193,000 EUR(P)/USD(C)OTC - 1.175 - 28.01.26 PUT	35,210	0.02
100,000 ORACLE CORP 2.95% 01/04/2030	92,342	0.05	<i>United States of America</i>	497,762	0.27
100,000 ORACLE CORP 4.90% 06/02/2033	96,313	0.05	119 10YR US TREASURY NOTE - 112.00 - 23.01.26 PUT	39,047	0.02
100,000 PENSKE TRUCK LEASING CO LP 6.20% 144A 15/06/2030	106,780	0.06	6 NASDAQ 100 E-MINI - 25,000 - 20.03.26 PUT	81,000	0.04
100,000 PEPSICO INC 4.80% 17/07/2034	102,216	0.06	14 S&P 500 INDEX - 6,600 - 16.01.26 PUT	17,640	0.01
100,000 PFIZER INC 7.20% 15/03/2039	119,616	0.07	16 S&P 500 INDEX - 6,700 - 20.02.26 PUT	119,840	0.07
200,000 PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043	226,495	0.13	16 S&P 500 INDEX - 6,800 - 20.03.26 PUT	223,360	0.12
100,000 PROLOGIS LP 5.00% 31/01/2035	101,495	0.06	10 T BOND - 116.00 - 20.02.26 PUT	16,875	0.01
200,000 T MOBILE USA INC 3.875% 15/04/2030	196,690	0.11			
250,000 UNITED STATES OF AMERICA 3.875% 15/08/2033	248,086	0.14			
2,800,000 UNITED STATES OF AMERICA 4.75% 15/11/2053	2,753,625	1.52			
2,250,000 USA T-BONDS 6.625% 15/02/2027	2,330,640	1.29			
4,450,000 USA T-BONDS 6.75% 15/08/2026	4,537,000	2.50			
1,560,000 USA T-BONDSI 1.00% 15/02/2049	1,452,700	0.80			
2,000,000 USA T-BONDSI 3.375% 15/04/2032	4,051,951	2.24			
875,000 USA T-BONDSI 3.875% 15/04/2029	1,868,034	1.03			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Short positions	-715,160	-0.40			
Derivative instruments	-715,160	-0.40			
Options	-715,160	-0.40			
<i>Germany</i>	-22,551	-0.01	-72 STARBUCKS - 80.00 - 16.01.26 PUT	-3,240	0.00
-91 DJ EURO STOXX 50 EUR - 5,375 - 20.02.26 PUT	-22,551	-0.01	-65 SYNCHRONY FINANCIAL - 80.00 - 20.02.26 PUT	-14,300	-0.01
<i>Italy</i>	-10,745	-0.01	-10 T BOND - 114.00 - 20.02.26 PUT	-9,218	-0.01
-14 AVAGO TECHNOLOGIE LTD - 340.00 - 16.01.26 PUT	-10,745	-0.01	-10 T BOND - 118.00 - 20.02.26 CALL	-5,468	0.00
<i>United States of America</i>	-681,864	-0.38	-23 TAKE TWO INTERACTIVE SOFTWARE - 230.00 - 20.02.26 PUT	-7,130	0.00
-60 10YR US TREASURY NOTE - 111.00 - 23.01.26 PUT	-4,688	0.00	-29 TERADYNE - 175.00 - 16.01.26 PUT	-3,988	0.00
-27 ABBVIE INC - 220.00 - 16.01.26 PUT	-4,226	0.00	-134 THE TRADE DEESK INC - 35.00 - 16.01.26 PUT	-4,020	0.00
-41 ALBEMARLE - 120.00 - 16.01.26 PUT	-1,702	0.00	-10 ULTA BEAUTY INC. - 570.00 - 16.01.26 PUT	-2,600	0.00
-18 ALPHABET INC - 280.00 - 20.02.26 PUT	-7,920	0.00	-48 WALMART INC - 110.00 - 20.02.26 PUT	-15,960	-0.01
-20 ALPHABET INC - 300.00 - 16.01.26 PUT	-4,330	0.00	-29 WELLTOWER INC REIT - 195.00 - 16.01.26 PUT	-26,390	-0.01
-24 AMAZON.COM INC - 215.00 - 16.01.26 PUT	-1,584	0.00	-102 WILLIAMS COMPANIES INC - 60.00 - 16.01.26 PUT	-8,925	0.00
-23 AMAZON.COM INC - 220.00 - 20.02.26 PUT	-15,180	-0.01	Total securities portfolio	161,550,180	89.43
-17 AMERICAN EXPRESS CO - 350.00 - 16.01.26 PUT	-2,049	0.00			
-38 APOLLO GLOBAL MANAGEMENT INC - 135.00 - 20.02.26 PUT	-14,060	-0.01			
-24 APPLIED MATERIALS INC - 250.00 - 16.01.26 PUT	-10,200	-0.01			
-108 BANK OF AMERICA CORP - 50.00 - 16.01.26 PUT	-2,052	0.00			
-69 BEST BUY CO INC - 75.00 - 16.01.26 PUT	-54,337	-0.03			
-10 CATERPILLAR INC - 580.00 - 16.01.26 PUT	-16,600	-0.01			
-167 CHIPOTLE MEXICAN GRILL CL A - 32.20 - 16.01.26 PUT	-1,837	0.00			
-41 DATADOG INC - 145.00 - 16.01.26 PUT	-38,847	-0.02			
-44 DELL TECHNOLOGIES INC - 115.00 - 20.02.26 PUT	-14,630	-0.01			
-68 DELTA AIR LINES WI - 67.50 - 16.01.26 PUT	-12,682	-0.01			
-148 DUPONT DE NEMOURS INC - 37.50 - 20.02.26 PUT	-11,470	-0.01			
-98 EDISON INTERNATIONAL - 55.00 - 16.01.26 PUT	-1,715	0.00			
-17 ELEVANCE HEALTH INC - 320.00 - 16.01.26 PUT	-1,700	0.00			
-5 ELI LILLY & CO - 990.00 - 20.02.26 PUT	-11,200	-0.01			
-52 ESTEE LAUDER COMPANIES INC-A - 100.00 - 16.01.26 PUT	-4,394	0.00			
-22 HUMANA - 250.00 - 16.01.26 PUT	-11,330	-0.01			
-152 INTEL CORP - 36.00 - 16.01.26 PUT	-13,300	-0.01			
-19 INTL BUSINESS MACHINES CORP - 280.00 - 20.02.26 PUT	-14,060	-0.01			
-53 JOHNSON CONTROLS INTERNATIONAL PLC - 110.00 - 16.01.26 PUT	-1,590	0.00			
-16 JP MORGAN CHASE & CO - 305.00 - 20.02.26 PUT	-8,280	0.00			
-11 MICROSOFT CORP - 465.00 - 20.02.26 PUT	-11,440	-0.01			
-54 NETAPP INC - 105.00 - 16.01.26 PUT	-7,830	0.00			
-33 NVIDIA CORP - 170.00 - 20.02.26 PUT	-13,365	-0.01			
-32 PALANTIR TECHNOLOGIES INC - 165.00 - 16.01.26 PUT	-5,872	0.00			
-27 QUALCOMM INC - 175.00 - 16.01.26 PUT	-14,445	-0.01			
-14 QUANTA SERVICES - 390.00 - 20.02.26 PUT	-13,300	-0.01			
-68 SEMPRA ENERGY - 90.00 - 16.01.26 PUT	-16,490	-0.01			
-16 S&P 500 INDEX - 6,500 - 20.02.26 PUT	-68,400	-0.04			
-16 S&P 500 INDEX - 6,950 - 20.02.26 CALL	-143,520	-0.09			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	47,909,506	61.96			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	40,432,345	52.29	<i>Luxembourg</i>	2,507,851	3.24
Bonds	40,432,345	52.29	700,000 AROUNDTOWN SA FRN 18/12/2027	700,420	0.91
<i>Australia</i>	2,150,116	2.78	1,200,000 BANQUE INTERNATIONALE A LUXEMBOURG SA FRN 24/05/2027	1,206,282	1.55
1,000,000 COMMONWEALTH BANK OF AUSTRALIA VAR 17/10/2027	1,147,231	1.48	600,000 TRATON FINANCE LUXEMBOURG SA FRN 21/08/2026	601,149	0.78
1,000,000 WESTPAC BANKING CORP FRN 14/01/2028	1,002,885	1.30	<i>Netherlands</i>	3,005,372	3.89
<i>Belgium</i>	2,507,254	3.24	700,000 ABN AMRO BANK NV FRN 21/01/2028	702,160	0.91
1,200,000 BELFIUS BANQUE SA/NV FRN 13/09/2027	1,203,828	1.56	500,000 ABN AMRO BANK NV FRN 28/02/2029	500,350	0.65
1,300,000 KBC GROUP SA/NV FRN 03/09/2028	1,303,426	1.68	1,200,000 COOPERATIEVE RABOBANK UA FRN 16/07/2028	1,201,974	1.55
<i>Canada</i>	7,216,464	9.34	600,000 JDE PEETS B V FRN 11/12/2027	600,888	0.78
1,000,000 BANK OF NOVA SCOTIA FRN 06/03/2029	1,004,125	1.30	<i>Spain</i>	602,484	0.78
290,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 03/02/2028	290,639	0.38	600,000 CAIXABANK SA FRN 19/09/2028	602,484	0.78
1,000,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 18/10/2028	1,004,400	1.30	<i>United Kingdom</i>	6,594,354	8.53
1,100,000 FEDERATION CAISSES DESJARDINS DU QUEBEC VAR 15/07/2028	1,264,284	1.65	1,100,000 CLYDESDALE BANK PLC VAR 22/01/2028	1,262,704	1.63
500,000 NATIONAL BANK OF CANADA FRN 10/03/2029	503,008	0.65	1,100,000 COVENTRY BUILDING SOCIETY VAR 21/01/2030	1,264,594	1.64
800,000 NATIONAL BANK OF CANADA FRN 16/12/2027	800,220	1.03	1,000,000 DBS BANK LTD VAR 14/05/2027	1,147,105	1.48
1,200,000 ROYAL BANK OF CANADA FRN 02/07/2028	1,202,328	1.55	1,300,000 INVESTEC PLC FRN 18/06/2028	1,312,291	1.70
1,000,000 THE TORONTO DOMINION BANK CANADA VAR 11/06/2029	1,147,460	1.48	600,000 NATIONWIDE BUILDING SOCIETY FRN 27/01/2029	602,760	0.78
<i>Denmark</i>	702,209	0.91	1,000,000 SANTANDER UK PLC FRN 24/03/2028	1,004,900	1.30
700,000 DANSKE BANK AS FRN 10/04/2029	702,209	0.91	<i>United States of America</i>	6,121,276	7.92
<i>Finland</i>	1,805,230	2.33	600,000 AT AND T INC FRN 16/09/2027	600,759	0.78
600,000 CENTRAL BANK OF SAVINGS BANKS FINLAND PLC FRN 22/01/2027	601,260	0.78	1,100,000 BANK OF AMERICA CORP FRN 28/01/2028	1,101,876	1.43
1,000,000 NORDEA BANK ABP FRN 21/02/2029	1,002,850	1.29	300,000 CITIGROUP INC USA FRN 14/05/2028	300,806	0.39
200,000 S-BANK LIMITED FRN 11/12/2029	201,120	0.26	400,000 CITIGROUP INC USA FRN 29/04/2029	404,972	0.52
<i>France</i>	1,104,397	1.43	1,100,000 MORGAN STANLEY FRN 05/04/2028	1,107,254	1.43
700,000 AYVENS FRN 19/11/2027	703,115	0.91	800,000 NEW YORK LIFE GLOBAL FUNDING FRN 09/07/2027	800,980	1.04
400,000 BNP PARIBAS SA FRN 20/03/2029	401,282	0.52	1,200,000 US BANCORP FRN 21/05/2028	1,202,850	1.55
<i>Germany</i>	3,707,489	4.79	600,000 WELLS FARGO AND CO FRN 22/07/2028	601,779	0.78
600,000 COMMERZBANK AG FRN 03/03/2028	600,588	0.78	Shares/Units of UCITS/UCIS	7,359,498	9.52
1,300,000 DEKABANK DEUTSCHE GIROZENTRALE FRN 28/01/2028	1,303,010	1.68	Shares/Units in investment funds	7,359,498	9.52
600,000 LANDESBANK BADEN WUERTTEMBERG FRN 13/01/2027	600,861	0.78	<i>France</i>	7,359,498	9.52
600,000 VOLKSWAGEN FINANCIAL SERVICES AG FRN 10/06/2027	601,833	0.77	67 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	7,359,498	9.52
600,000 VONOVIA SE FRN 14/04/2027	601,197	0.78	Derivative instruments	117,663	0.15
<i>Italy</i>	2,407,849	3.11	Options	117,663	0.15
600,000 CAAUTO BANK SPA FRN 18/07/2027	602,655	0.78	<i>Luxembourg</i>	117,663	0.15
1,300,000 LEASYS SPA FRN 29/01/2027	1,302,736	1.68	100,000 AUD(C)/USD(P)OTC - 0.715 - 10.12.26 CALL	11,484	0.01
500,000 UNICREDIT SPA FRN 20/11/2028	502,458	0.65	70,000 CHF(P)/JPY(C)OTC - 170.00 - 22.07.26 PUT	935	0.00
			2,000,000 EUR(C)/USD(P)OTC - 1.165 - 05.01.26 CALL	16,466	0.02
			45,000 EUR(C)/USD(P)OTC - 1.23 - 03.02.26 CALL	625	0.00
			65,000 EUR(C)/USD(P)OTC - 1.25 - 01.12.26 CALL	11,745	0.02
			75,000 EUR(C)/USD(P)OTC - 1.25 - 25.06.26 CALL	1,041	0.00
			70,000 EUR(P)/GBP(C)OTC - 0.865 - 09.02.26 PUT	12,052	0.02
			6,000,000 GBP(P)/USD(C)OTC - 1.31 - 12.03.26 PUT	20,202	0.03
			50,000 USD(P)/BRL(C)OTC - 5.30 - 11.03.26 PUT	8,065	0.01

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
57,000 USD(P)/CAD(C)OTC - 1.34 - 23.11.26 PUT	17,901	0.02
50,000 USD(P)/MXN(C)OTC - 17.95 - 08.01.26 PUT	17,147	0.02
Total securities portfolio	47,909,506	61.96

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	564,613,112	87.57			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	451,975,147	70.10			
Shares	40,675,414	6.31			
<i>Belgium</i>	875,093	0.14	12,991 ESTEE LAUDER COMPANIES INC-A	1,157,459	0.18
7,866 KBC GROUPE	875,093	0.14	3,813 GENERAL ELECTRIC CO	1,011,259	0.16
<i>Canada</i>	1,306,453	0.20	1,904 GOLDMAN SACHS GROUP	1,429,155	0.22
16,674 CAMECO CORP	1,306,453	0.20	42,157 INTEL CORP	1,341,041	0.21
<i>Cayman Islands</i>	1,816,823	0.28	4,889 JP MORGAN CHASE & CO	1,345,875	0.21
55,900 ALIBABA GROUP HOLDING LTD	873,237	0.14	8,332 NVIDIA CORP	1,341,193	0.21
14,400 TENCENT HOLDINGS LTD	943,586	0.14	4,351 ROCKWELL AUTOMATION INC	1,450,024	0.21
<i>China</i>	1,076,176	0.17		390,931,574	60.63
151,000 PING AN INSURANCE GROUP CO-H	1,076,176	0.17	Bonds		
<i>France</i>	2,643,373	0.41	<i>Australia</i>	1,969,440	0.31
5,406 CAPGEMINI SE	769,004	0.12	2,000,000 SGSP AUSTRALIA ASSETS PTY LTD 3.375% 08/10/2032	1,969,440	0.31
3,961 ESSILOR LUXOTTICA SA	1,069,074	0.17	<i>Austria</i>	6,464,012	1.00
6,708 VINCI SA	805,295	0.12	2,250,000 OMV AG 3.125% 10/11/2033	2,191,005	0.34
<i>Germany</i>	3,227,650	0.50	2,250,000 OMV AG 3.875% 10/11/2040	2,146,838	0.33
22,006 DEUTSCHE POST AG-NOM	1,028,340	0.16	1,800,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS028073701)	1,833,606	0.28
5,841 HEIDELBERG MATERIALS AG	1,302,543	0.20	300,000 SAPPI PAPIER HOLDING GMBH 4.50% REGS 15/03/2032	292,563	0.05
23,768 INFINEON TECHNOLOGIES AG-NOM	896,767	0.14	<i>Belgium</i>	1,734,319	0.27
<i>Hong Kong (China)</i>	983,204	0.15	1,000,000 ELIA TRANSMISSION BELGIUM NV VAR PERPETUAL	1,049,390	0.16
228,000 BOC HONG KONG HOLDINGS LTD -H-	983,204	0.15	700,000 FLUVIUS SYSTEM OPERATOR 3.50% 12/03/2035	684,929	0.11
<i>Italy</i>	1,271,170	0.20	<i>Bermuda</i>	2,138,179	0.33
17,924 UNICREDIT SPA	1,271,170	0.20	2,600,000 GOLAR LNG LTD 7.50% REGS 02/10/2030	2,138,179	0.33
<i>Japan</i>	7,580,659	1.18	500,000 ZHIDAO INTERNATIONAL HOLDINGS 0% 31/12/2049 DEFAULTED	-	0.00
8,700 ADVANTEST	927,944	0.14	<i>Canada</i>	1,660,253	0.26
38,500 CANON INC	968,935	0.15	1,925,926 INTERNATIONAL PETROLEUM LTD 7.50% 10/10/2030	1,660,253	0.26
74,100 MITSUBISHI UFJ FINANCIAL GROUP	1,003,488	0.16	<i>Cayman Islands</i>	3,417,309	0.53
57,200 MIZUHO FINANCIAL GROUP INC	1,771,099	0.27	1,400,000 MEITUAN 4.50% 05/05/2031	1,181,581	0.18
46,400 SONY GROUP CORPORATION	1,014,256	0.16	1,800,000 MEITUAN 4.75% 05/11/2032	1,517,674	0.24
69,200 SUMITOMO MITSUI FINANCIAL GRP	1,894,937	0.30	850,000 MEITUAN 5.125% 05/11/2035	718,054	0.11
<i>Luxembourg</i>	2,439,411	0.38	<i>Colombia</i>	2,493,298	0.39
62,405 ARCELORMITTAL SA	2,439,411	0.38	700,000 REPUBLIC OF COLOMBIA 3.75% 19/09/2028	695,100	0.11
<i>Netherlands</i>	2,316,134	0.36	700,000 REPUBLIC OF COLOMBIA 5.00% 19/09/2032	671,986	0.10
29,351 FERROVIAL SE	1,624,285	0.25	1,200,000 REPUBLIC OF COLOMBIA 5.625% 19/02/2036	1,126,212	0.18
73,601 STELLANTIS NV	691,849	0.11	<i>Denmark</i>	5,551,634	0.86
<i>United Kingdom</i>	2,070,218	0.32	900,000 AP MOLLER MAERSK A/S 3.50% 17/09/2034	887,220	0.14
30,157 RIO TINTO PLC	2,070,218	0.32	1,900,000 DANSKE BANK AS VAR 02/12/2033	1,873,058	0.29
<i>United States of America</i>	13,069,050	2.02	1,200,000 DANSKE BANK AS VAR 15/05/2031	1,197,372	0.19
5,843 APPLE INC	1,355,664	0.21	1,000,000 NYKREDIT REALKREDIT AS VAR 28/07/2031	993,360	0.15
4,489 BROADCOM INC	1,326,270	0.21	600,000 TDC NET AS 4.625% 22/10/2033	600,624	0.09
1,427 ELI LILLY & CO	1,311,110	0.20	<i>Finland</i>	1,622,635	0.25
			950,000 ELENIA FINANCE OYJ 3.375% 09/06/2033	927,647	0.14
			700,000 INDUSTRIAL POWER CORPORATION 3.625% 18/03/2033	694,988	0.11

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>France</i>	37,380,821	5.80	400,000 IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	418,504	0.06
1,600,000 AIR FRANCE KLM 3.75% 04/09/2030	1,588,880	0.25	1,300,000 SCHAEFFLER AG 4.50% 12/05/2032	1,304,914	0.20
1,000,000 AIR LIQUIDE FINANCE 3.00% 05/05/2033	980,480	0.15	1,600,000 VOLKSWAGEN BANK GMBH 3.125% 02/10/2029	1,595,984	0.25
2,100,000 AIR LIQUIDE FINANCE 3.50% 05/11/2037	2,054,640	0.32	900,000 VONOVIA SE 3.50% 12/11/2032	888,327	0.14
1,400,000 ARKEMA SA 3.50% 09/09/2033	1,376,984	0.21	900,000 VONOVIA SE 4.00% 12/11/2036	887,454	0.14
1,100,000 CAPGEMINI SE 3.125% 25/09/2031	1,086,888	0.17	<i>Gibraltar</i>	2,127,431	0.33
900,000 CAPGEMINI SE 3.50% 25/09/2034	880,128	0.14	1,000,000 888 ACQUISITIONS LIMITED 10.75% 15/05/2030	965,035	0.15
900,000 CARMILA SAS 3.75% 13/01/2033	884,097	0.14	1,440,000 888 ACQUISITIONS LIMITED 8.00% REGS 30/09/2031	1,162,396	0.18
700,000 CARREFOUR SA 2.875% 07/05/2029	696,724	0.11	<i>Greece</i>	9,106,498	1.41
1,900,000 CMA CGM 4.875% REGS 15/01/2032	1,836,540	0.28	1,000,000 ALPHA BANK SA VAR 30/10/2031	989,620	0.15
1,000,000 CNP ASSURANCES VAR PERPETUAL	999,390	0.16	1,600,000 EUROBANK ERGASIAS SA VAR PERPETUAL EUR (ISIN XS3044351867)	1,662,208	0.26
600,000 COVIVIO SA 3.625% 17/06/2034	586,326	0.09	2,800,000 EUROBANK ERGASIAS SA VAR PERPETUAL EUR (ISIN XS3224517410)	2,765,000	0.42
1,600,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	1,563,904	0.24	1,300,000 PIRAEUS BANK SA VAR 02/12/2031	1,292,928	0.20
1,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR001400SMR0)	1,178,091	0.18	1,800,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL	1,774,692	0.28
2,700,000 EMERIA 7.75% REGS 31/03/2028	2,487,996	0.38	600,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL EUR (ISIN XS3103647031)	622,050	0.10
1,200,000 EUTELSAT SA 1.50% 13/10/2028	1,149,816	0.18	<i>Guernsey</i>	1,252,241	0.19
1,960,000 GTC FINANCE DAC 6.50% 15/10/2030	1,824,603	0.28	1,440,000 GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2029	1,252,241	0.19
1,000,000 HOLDING INFRASTRUCTURES ET DES METIERS DE ENVIRONMENT 3.875% 31/01/2031	991,600	0.15	<i>Iceland</i>	3,734,072	0.58
1,300,000 LA BANQUE POSTALE VAR 02/12/2032	1,288,235	0.20	900,000 ARION BANK 3.50% 02/09/2031	889,758	0.14
1,500,000 LA FRANCAISE DES JEU 3.375% 21/11/2033	1,472,430	0.23	1,700,000 ISLANDSBANKI HF 3.75% 11/11/2032	1,683,595	0.26
1,200,000 LOXAM SAS 4.25% REGS 15/02/2031	1,202,028	0.19	1,180,000 LANDSBANKINN HF 3.625% 03/11/2032	1,160,719	0.18
1,400,000 PERNOD RICARD SA 3.25% 04/02/2033	1,374,464	0.21	<i>Ireland</i>	8,732,274	1.35
900,000 PERNOD RICARD SA 3.75% 04/02/2037	883,629	0.14	1,250,000 AERCAP IRELAND CAPITAL DAC 4.375% 15/11/2030	1,062,934	0.16
1,200,000 PRAEMIA HEALTHCARE 3.875% 05/06/2032	1,187,700	0.18	642,000 AERCAP IRELAND CAPITAL DAC 5.00% 15/11/2035	542,238	0.08
1,800,000 RCI BANQUE SA VAR PERPETUAL	1,810,404	0.28	1,000,000 BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	1,159,940	0.18
1,500,000 RCI BANQUE SA 3.625% 03/11/2032	1,473,390	0.23	1,100,000 BANK OF CYPRUS HOLDINGS PLC VAR 18/09/2036	1,096,931	0.17
600,000 RTE RESEAU DE TRANSPORT 2.625% 08/07/2029	595,500	0.09	1,600,000 BANK OF CYPRUS HOLDINGS PLC VAR 25/07/2028	1,709,024	0.27
600,000 RTE RESEAU DE TRANSPORT 4.00% 08/07/2045	571,806	0.09	1,100,000 BANK OF IRELAND GROUP PLC VAR 10/11/2036	1,072,830	0.17
1,800,000 SCHNEIDER ELECTRIC SE 2.625% 02/09/2029	1,794,060	0.28	1,000,000 LINDE PLC 3.00% 18/02/2033	982,740	0.15
700,000 TEREOS FINANCE GROUPE I 5.875% REGS 30/04/2030	679,294	0.11	1,130,000 VODAFONE INTL FINANCING DAC 3.875% 03/07/2038	1,105,637	0.17
900,000 VEOLIA ENVIRONMENT SA 3.795% 17/06/2037	880,794	0.14	<i>Italy</i>	15,054,038	2.33
<i>Germany</i>	45,974,741	7.13	900,000 BANCO BPM SPA VAR 23/10/2031	889,884	0.14
700,000 ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	666,729	0.10	1,400,000 BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005622409)	1,451,170	0.22
2,100,000 ALSTRIA OFFICE REIT AG 4.25% 15/10/2029	2,079,273	0.32	600,000 BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005676249)	601,968	0.09
800,000 AMPRION GMBH 2.75% 30/09/2029	794,056	0.12	1,080,000 DOVALUE SPA 5.375% 15/11/2031	1,098,004	0.17
1,000,000 AMPRION GMBH 4.00% 30/09/2040	975,410	0.15	1,400,000 DUOMO BIDCO SPA FRN 15/01/2032	1,412,208	0.22
800,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)	881,424	0.14			
800,000 CHEPLAPHARM 7.125% REGS 15/06/2031	818,656	0.13			
1,400,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WD1)	1,471,582	0.23			
2,600,000 DEUTSCHE BAHN FINANCE GMBH 1.125% 29/05/2051	1,390,142	0.22			
1,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	1,058,770	0.16			
30,000,000 FEDERAL REPUBLIC OF GERMANY 1.30% 15/10/2027	29,606,400	4.60			
600,000 FRESENIUS SE AND CO KGAA 2.75% 15/09/2029	594,744	0.09			
550,000 FRESENIUS SE AND CO KGAA 3.50% 15/03/2034	542,372	0.08			

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
700,000	FEDRIGONI SPA 6.125% REGS 15/06/2031	684,026	0.11	1,600,000	ROSSINI SARL 6.75% REGS 31/12/2029	1,682,576	0.26
1,400,000	INFRASTRUTTURE WIRELESS ITALINAE SPA 3.625% 13/10/2032	1,381,772	0.21	1,700,000	SAMSONITE FINCO SARL 4.375% 15/02/2033	1,698,232	0.26
800,000	ITALGAS SPA 2.875% 06/03/2030	794,128	0.12	700,000	TRATON FINANCE LUXEMBOURG SA 2.875% 26/08/2028	697,991	0.11
800,000	ITALGAS SPA 3.50% 06/03/2034	788,352	0.12	1,100,000	VIRIDIUM GROUP SARL 4.375% 16/11/2035	1,072,148	0.17
1,200,000	MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 22/08/2031	1,190,292	0.18		<i>Marshall Islands</i>	2,722,990	0.42
1,400,000	MUNDYS SPA 3.70% 29/09/2031	1,394,946	0.22	3,200,000	NAVIOS MARITIME PARTNERS 7.75% 07/11/2030	2,722,990	0.42
900,000	PRYSMIAN SPA VAR PERPETUAL	938,295	0.15		<i>Netherlands</i>	35,320,163	5.48
1,100,000	TERNA RETE ELETTRICA NAZIONALE 3.00% 22/07/2031	1,087,944	0.17	1,700,000	ABN AMRO BANK NV 3.00% 22/09/2032	1,670,760	0.26
1,350,000	UNICREDIT SPA VAR 22/09/2031	1,341,049	0.21	1,800,000	ACHMEA BANK NV 2.875% 02/12/2033	1,770,336	0.27
	<i>Jersey</i>	11,671,190	1.81	450,000	ACHMEA BV VAR PERPETUAL EUR (ISIN XS3197749479)	436,788	0.07
2,900,000	ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% REGS 31/03/2029	3,042,252	0.47	1,500,000	ASN BANK NV 3.375% 27/10/2032	1,473,750	0.23
1,400,000	BIFFA GROUP HOLDINGS LIMITED 5.25% 15/06/2031	1,397,662	0.22	2,100,000	AZERION GROUP N.V FRN 02/10/2029	2,036,202	0.32
1,400,000	BIFFA GROUP HOLDINGS LIMITED 7.375% 15/06/2031	1,619,087	0.25	1,300,000	BRENNTAG FINANCE BV 3.375% 02/10/2031	1,285,700	0.20
1,600,000	CPUK FINANCE LIMITED 6.875% 28/08/2032	1,835,726	0.28	6,300,000	COOPERATIEVE RABOBANK UA 0% 28/10/2026	3,152,656	0.48
2,500,000	EURO DM SECURITIES 0% 08/04/2026	1,268,438	0.20	1,200,000	CTP NV 3.625% 13/04/2032	1,183,680	0.18
3,000,000	WEST CHINA CEMENT 9.90% 04/12/2028	2,508,025	0.39	290,000	DSM BV 3.375% 25/02/2036	281,338	0.04
	<i>Kazakhstan</i>	1,638,895	0.25	700,000	ENEL FINANCE INTERNATIONAL NV 3.50% 24/02/2036	679,770	0.11
2,000,000	FORTEBANK JSC VAR PERPETUAL	1,638,895	0.25	1,119,000	ENEL FINANCE INTERNATIONAL NV 4.375% 144A 30/09/2030	950,605	0.15
	<i>Latvia</i>	885,204	0.14	2,500,000	ENEL FINANCE INTERNATIONAL NV 5.00% 144A 30/09/2035	2,121,717	0.33
900,000	AIR BALTIC CORPORATION AS 14.50% 14/08/2029	885,204	0.14	2,500,000	ENEL FINANCE INTERNATIONAL NV 5.75% 144A 30/09/2055	2,084,423	0.32
	<i>Luxembourg</i>	29,689,157	4.60	1,100,000	EXOR NV 3.75% 05/11/2035	1,079,925	0.17
2,100,000	ARCELORMITTAL SA 3.25% 30/09/2030	2,086,854	0.32	1,700,000	HEINEKEN NV 2.99% 14/07/2031	1,684,513	0.26
1,100,000	AROUNDTOWN SA 3.50% 13/05/2030	1,088,142	0.17	1,600,000	HEINEKEN NV 4.242% 14/11/2045	1,547,152	0.24
100,000	AROUNDTOWN SA 5.25% 11/12/2032	111,738	0.02	1,200,000	ING GROEP NV ING BANK NV VAR 17/08/2031	1,188,792	0.18
1,200,000	AUNA SA 8.75% 06/11/2032	1,031,737	0.16	1,100,000	ING GROUP NV VAR 10/11/2030	1,090,925	0.17
500,000	AXA LOGISTICS EUROPE MASTER SCA 3.375% 13/05/2031	497,620	0.08	500,000	KONINKLIJKE KPN NV 3.375% 17/02/2035	485,905	0.08
1,000,000	CBRE EUROPE LOGISTICS PA 3.50% 22/09/2032	979,720	0.15	1,600,000	SAIPEM FINANCE INTERNATIONAL BV 3.375% 15/07/2026	1,605,408	0.25
2,000,000	CIDRON AIDA FINCO SARL 7.00% REGS 27/10/2031	2,072,660	0.32	1,500,000	SIGMA HOLDCO BV 8.625% 15/04/2031	1,302,435	0.20
2,500,000	CPI PROPERTY GROUP S.A. 1.75% 14/01/2030	2,138,375	0.33	900,000	STEDIN HOLDING NV 3.00% 03/11/2032	881,676	0.14
1,676,000	CPI PROPERTY GROUP S.A. 4.75% 22/07/2030	1,616,855	0.25	900,000	STELLANTIS NV 4.00% 19/03/2034	875,862	0.14
1,781,468	GARFUNKELUX HOLDCO 3 SA 9.50% REGS 01/11/2028	319,346	0.05	1,200,000	VIA OUTLETS BV 3.50% 29/10/2032	1,171,512	0.18
313,329	GARFUNKELUX HOLDCO 4 SA 10.50% REGS 01/05/2030	4,615	0.00	1,300,000	VZ SECURED FINANCING BV 5.25% REGS 15/01/2033	1,278,849	0.20
1,200,000	INTRALOT CAPITAL LUXEMBOURG SA FRN REGS 15/10/2031	1,187,184	0.18	800,000	WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	769,976	0.12
900,000	INTRALOT CAPITAL LUXEMBOURG SA 6.75% REGS 15/10/2031	895,158	0.14	1,200,000	WINTERSHALL DEA FINANCE 2 BV VAR REGS PERPETUAL	1,229,508	0.19
1,140,000	ION FINANCE PLATFORM SARL 6.50% 30/09/2030	1,105,093	0.17		<i>Norway</i>	4,064,518	0.63
1,000,000	LOGICOR FINANCING SARL 3.75% 14/07/2032	989,260	0.15	793,000	AKER BP ASA 5.125% REGS 01/10/2034	663,076	0.10
2,000,000	MATTERHORN TELECOM S.A. 3.875% 15/10/2030	1,997,440	0.31	2,426,000	AKER BP ASA 5.25% 30/10/2035	2,025,326	0.32
2,300,000	PRA GROUP EUROPE HOLDING 6.25% REGS 30/09/2032	2,245,674	0.35	1,400,000	PUBLIC PROPERTY INVEST ASA 3.875% 16/10/2031	1,376,116	0.21
500,000	P3 GROUP SARL 3.75% 02/04/2033	492,310	0.08		<i>Portugal</i>	1,519,154	0.24
3,700,000	REPSOL EUROPE FINANCE VAR PERPETUAL	3,678,429	0.57	1,400,000	BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL	1,519,154	0.24

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Romania</i>	2,510,026	0.39	2,000,000 ANGLIAN WATER SERVICES FINANCING PLC 5.375% 10/11/2033	2,260,826	0.35
1,650,000 ROMANIA 6.50% REGS 07/10/2045	1,642,278	0.26	1,300,000 ANGLIAN WATER SERVICES FINANCING PLC 6.25% 10/11/2041	1,463,611	0.23
868,000 SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ S A 4.625% 04/11/2031	867,748	0.13	1,000,000 BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS3069217621)	1,228,437	0.19
<i>Singapore</i>	1,467,930	0.23	1,200,000 BARCLAYS PLC VAR 31/10/2036	1,178,700	0.18
1,500,000 FOXCONN SINGAPORE PTE LTD 3.125% 04/11/2031	1,467,930	0.23	3,000,000 BCP V MODULAR SERVICES FINANCE II PLC 6.50% REGS 10/07/2031	2,806,320	0.43
<i>Slovakia</i>	2,351,304	0.36	1,300,000 BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	1,389,257	0.22
2,400,000 SLOVAK REPUBLIC 3.625% 04/11/2037	2,351,304	0.36	600,000 BT GROUP PLC VAR 20/12/2083	738,670	0.11
<i>South Africa</i>	1,939,940	0.30	700,000 BT GROUP PLC 3.125% 11/02/2032	690,088	0.11
1,300,000 REPUBLIC OF SOUTH AFRICA 6.125% 11/12/2037	1,093,242	0.17	600,000 BUNZL FINANCE PLC 3.375% 09/04/2032	592,080	0.09
1,002,000 REPUBLIC OF SOUTH AFRICA 7.25% 11/12/2055	846,698	0.13	1,300,000 COCA COLA EUROPACIFIC PARTNERS 3.125% 25/09/2032	1,283,555	0.20
<i>Spain</i>	9,669,300	1.50	1,300,000 IDS FINANCING PLC 3.25% 01/10/2029	1,292,850	0.20
1,200,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL	1,211,544	0.19	1,200,000 IDS FINANCING PLC 4.00% 01/10/2032	1,180,944	0.18
1,000,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	1,044,880	0.16	900,000 INEOS FINANCE PLC 6.375% REGS 15/04/2029	791,154	0.12
1,100,000 BANKINTER SA VAR 03/11/2033	1,082,488	0.17	2,300,000 INEOS FINANCE PLC 7.25% REGS 31/03/2031	1,990,328	0.31
1,400,000 CELSA OPCO SA FRN 15/12/2030	1,412,320	0.21	1,653,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US539439BF59)	1,405,905	0.22
500,000 EL CORTE INGLES SA 3.50% 24/07/2033	491,690	0.08	1,000,000 MARKET BIDCO FINCO PLC 8.75% REGS 31/01/2031	1,130,207	0.18
800,000 GRUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030	583,448	0.09	500,000 MONDI FINANCE PLC 3.375% 23/05/2031	495,485	0.08
1,300,000 INMOBILIARIA COLONIAL SOCIMI SA 3.125% 23/09/2031	1,274,715	0.20	22,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	3,287,995	0.50
1,300,000 MERLIN PROPERTIES SOCIMI SA 3.50% 04/09/2033	1,275,534	0.20	2,400,000 NATWEST GROUP PLC VAR 10/11/2031	2,746,937	0.43
1,300,000 VIA CELERE DESARROLLOS INMOBILIARIOS SA 4.875% REGS 15/04/2031	1,292,681	0.20	900,000 NATWEST GROUP PLC VAR 14/09/2032	874,512	0.14
<i>Sweden</i>	4,779,069	0.74	600,000 NORTHERN POWERGRID YORKSHIRE PLC 5.875% 04/11/2055	677,512	0.11
1,200,000 EUROPEAN ENTERTAINMENT INTRESSENTE FRN 29/09/2030	1,154,028	0.18	700,000 NORTHERN POWERGRID 5.375% 04/11/2037	794,087	0.12
1,600,000 FASTIGHTS BALDER AB 4.00% 04/03/2033	1,578,192	0.24	2,700,000 PCC GLOBAL PLC 8.25% 15/11/2030	2,596,212	0.40
2,100,000 SVENSKA HANDELSBANKEN AB 3.375% 30/10/2035	2,046,849	0.32	1,300,000 PINWOOD FINCO PLC 3.625% REGS 15/11/2027	1,453,517	0.23
<i>Switzerland</i>	3,001,688	0.47	697,000 SANTANDER UK GROUP HOLDINGS PLC VAR 22/09/2029	594,359	0.09
2,400,000 UBS GROUP INC VAR 06/05/2047	2,025,098	0.32	597,000 SANTANDER UK GROUP HOLDINGS PLC VAR 22/09/2036	506,829	0.08
1,000,000 UBS GROUP INC VAR 12/02/2034	976,590	0.15	2,200,000 SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 02/11/2033	2,165,592	0.34
<i>Turkey</i>	7,862,092	1.22	1,200,000 STONEGATE PUB COMPANY FINANCING 2019 PLC 10.75% REGS 31/07/2029	1,360,605	0.21
1,400,000 GDK ELEKTRIK DAGITIM AS 9.00% REGS 15/10/2029	1,162,926	0.18	1,800,000 SYNTHOMER PLC 7.375% REGS 02/05/2029	1,590,588	0.25
2,300,000 LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	1,978,143	0.31	500,000 TOUCAN FINCO LIMITED 8.25% 15/05/2030	481,160	0.07
2,250,000 MUNICIPALITY OF METROPOLITAN ISTANBUL 10.50% REGS 06/12/2028	2,108,116	0.33	1,080,000 TRITAX BIG BOX REIT PLC 4.75% 12/11/2032	1,230,061	0.19
1,600,000 REPUBLIC OF TURKEY 6.80% 04/11/2036	1,376,127	0.21	1,800,000 VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031	1,838,756	0.29
1,390,000 TAV HAVALIMANLARI 8.50% REGS 07/12/2028	1,236,780	0.19	1,800,000 VMED O2 UK FINANCING I PLC 5.625% REGS 15/04/2032	1,816,560	0.28
<i>United Kingdom</i>	49,325,471	7.65	1,500,000 VODAFONE GROUP PLC VAR 12/09/2055 EUR (ISIN XS3181537286)	1,491,150	0.23
1,320,000 ALLWYN ENTERTAINMENT FINANCING UK PLC 4.125% REGS 15/02/2031	1,303,130	0.20	600,000 VOLKSWAGEN BANK GMBH 2.75% 19/06/2028	597,492	0.09
			<i>United States of America</i>	70,100,288	10.88
			1,000,000 ALPHABET INC 3.125% 06/11/2034	976,950	0.15
			1,400,000 ALPHABET INC 3.50% 06/11/2038	1,356,124	0.21
			1,250,000 ALPHABET INC 4.00% 06/11/2044	1,219,675	0.19
			900,000 ALPHABET INC 4.375% 06/11/2064	859,527	0.13

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,800,000	AMPHENOL CORPORATION 4.625% 15/02/2036	2,344,614	0.36		ETC Securities	18,480,118	2.87
3,000,000	AMPHENOL CORPORATION 5.30% 15/11/2055	2,454,817	0.38		<i>Ireland</i>	18,476,094	2.87
2,800,000	AT AND T INC 4.90% 01/11/2035	2,361,493	0.37	127,021	AMUNDI PHYSICAL GOLD ETC	18,476,094	2.87
1,100,000	BOOKING HOLDING INC 3.625% 07/11/2035	1,080,090	0.17		<i>Jersey</i>	4,024	0.00
1,000,000	COLGATE PALMOLIVE CO 3.25% 10/11/2035	976,870	0.15	100	WISDOMTREE COMMODITY SECURITIES LIMITED ETC	4,024	0.00
900,000	DOVER CORP 3.50% 12/11/2033	888,156	0.14		Warrants, Rights	1,888,041	0.29
2,400,000	EBAY INC 5.125% 06/11/2035	2,051,132	0.32		<i>Ireland</i>	1,888,041	0.29
1,000,000	EQUINIX EUROPE 2 FINANCING CORPORATION LLC 3.625% 22/11/2034	968,740	0.15	32,505	ISHARES PHYSICAL METALS PLC CERTIFICATE	1,888,041	0.29
1,271,000	HCA INC 4.60% 15/11/2032	1,075,672	0.17		Shares/Units of UCITS/UCIS	51,478,268	7.98
2,800,000	HCA INC 4.90% 15/11/2035	2,358,895	0.37		Shares/Units in investment funds	51,478,268	7.98
2,878,000	HCA INC 5.70% 15/11/2055	2,348,274	0.36		<i>France</i>	15,780,241	2.45
1,697,000	HEWLETT PACKARD ENTERPRISE CO 4.40% 15/10/2030	1,442,533	0.22	63,077	AMU MSCI EMERGING MARKETS SWAP II UCIT ETF D	2,113,016	0.33
1,000,000	INTERNATIONAL BUSINESS MACHINES CORP 3.15% 10/02/2033	983,800	0.15	1,262	AMUNDI EURO LIQUIDITY RATED RESPONSIBLE FCP	13,667,225	2.12
1,400,000	ION PLATFORM FINANCIAL SERVICES 6.875% REGS 30/09/2032	1,341,648	0.21		<i>Ireland</i>	5,501,713	0.85
994,000	ION PLATFORM FINANCIAL SERVICES 7.875% 144A 30/09/2032	804,595	0.12	12,345	INVESCO MARKETS II PLC INVESCO COINSHAE GLOB BLOCKCHAIN UCIT	1,640,651	0.25
2,700,000	KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	2,119,975	0.33	282,749	ISHARES IV PLC ELECTRIC VEHICLES AND DRIVING TECH ETF	2,280,088	0.35
1,200,000	LIBERTY MUTUAL GROUP INC 3.875% REGS 26/09/2035	1,180,836	0.18	113,773	ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	1,580,974	0.25
2,400,000	LINCOLN NATIONAL CORP 5.35% 15/11/2035	2,068,788	0.32		<i>Italy</i>	515,487	0.08
2,500,000	LOWE'S COMPANIES INC 4.25% 15/03/2031	2,123,654	0.33	1,332	ALPHA IMMOBILIARE SGR	487,312	0.08
2,500,000	LOWE'S COMPANIES INC 4.50% 15/10/2032	2,122,483	0.33	1,610	ATLANTIC FONDO COMUNE DI INVESTMENTO IMMOBILIARE CHUSO	28,175	0.00
2,500,000	LOWE'S COMPANIES INC 4.85% 15/10/2035	2,117,779	0.33	543	QF INVEST REAL SEC	-	0.00
530,000	NATIONAL HEALTH INVESTORS INC 5.35% 01/02/2033	451,460	0.07	1,484	UNICREDITO IMMOBILIARE UNO - A	-	0.00
2,555,000	NISSAN MOTOR ACCEPTANCE COMPANY LLC 5.625% REGS 29/09/2028	2,178,597	0.34		<i>Jersey</i>	4,491,028	0.70
3,066,000	NISSAN MOTOR ACCEPTANCE COMPANY LLC 6.125% REGS 30/09/2030	2,611,784	0.41	26,599	WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	239,551	0.04
2,400,000	NOVARTIS CAPITALN CORP 4.30% 05/11/2032	2,038,421	0.32	112,510	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD	1,411,585	0.22
2,377,000	NOVARTIS CAPITALN CORP 4.60% 05/11/2035	2,011,863	0.31	1,710	WISDOM TREE METAL SECURITIES LTD	210,763	0.03
2,400,000	NOVARTIS CAPITALN CORP 5.20% 05/11/2045	2,006,727	0.31	100	WISDOMTREE COMMODITY SECURITIES LIMITED	764	0.00
2,400,000	NOVARTIS CAPITALN CORP 5.30% 05/11/2055	1,989,622	0.31	78,285	WISDOMTREE COMMODITY SECURITIES LIMITED ETF	259,828	0.04
1,860,000	OLYMPUS WATER US HOLDING CORPORATION 6.125% REGS 15/02/2033	1,848,505	0.29	30,038	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXQ89)	1,269,220	0.20
1,900,000	PROCTER AND GAMBLE CO 2.90% 03/11/2033	1,860,708	0.29	7,039	WISDOMTREE METAL SECURITIES LIMITED	1,099,317	0.17
1,100,000	PROCTER AND GAMBLE CO 3.65% 03/11/2045	1,057,012	0.16		<i>Luxembourg</i>	25,189,799	3.90
700,000	PROLOGIS EURO FINANCE LLC 3.25% 22/09/2032	688,989	0.11	804,848	AMUNDI BLO EQ-WEIGHT CO EX-AG CLASS ACC	21,972,350	3.40
2,800,000	PROLOGIS TARGETED US LOGISTICS FUND LP 4.75% 15/01/2036	2,337,319	0.36	45,432	MULTI UNITS LUXEMBOURG AMUNDI MSCI SEMICONDUCTORS	3,217,449	0.50
612,000	RWE FINANCE US LLC 5.125% REGS 18/09/2035	519,297	0.08				
521,000	RYDER SYSTEM INC 4.30% 01/12/2030	442,694	0.07				
971,000	SOUTHWEST AIRLINES CO 4.375% 15/11/2028	829,267	0.13				
2,800,000	SOUTHWEST AIRLINES CO 5.25% 15/11/2035	2,338,940	0.36				
1,000,000	T MOBILE USA INC 3.15% 11/02/2032	990,070	0.15				
1,590,000	UNILEVER CAPITAL CORP 2.875% 31/10/2032	1,560,203	0.24				
1,630,000	UNILEVER CAPITAL CORP 3.50% 31/10/2037	1,593,146	0.25				
300,000	WP CAREY INC 3.70% 19/11/2034	290,838	0.05				
961,000	ZF NORTH AMERICA CAPITAL INC 7.50% REGS 24/03/2031	827,706	0.13				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Money market instruments	39,958,800	6.20	892 STXE 600 BANK EURO PRICE - 285 - 20.03.26 PUT	49,060	0.01
<i>Germany</i>	19,986,200	3.10	474 STXE 600 BANK EURO PRICE - 290 - 19.06.26 PUT	95,985	0.01
20,000,000 GERMANY BUBILLS 0% 14/01/2026	19,986,200	3.10	<i>Italy</i>	35,280	0.01
<i>Italy</i>	19,972,600	3.10	24 MINI FTSE / MIB INDEX - 39,000 - 19.06.26 PUT	35,280	0.01
20,000,000 ITALY BOT 0% 30/01/2026	19,972,600	3.10	<i>Japan</i>	157,934	0.02
Derivative instruments	21,200,897	3.29	21 NIKKEI 225 - 42,000 - 09.01.26 PUT	913	0.00
Options	21,200,897	3.29	16 NIKKEI 225 - 43,500 - 09.01.26 PUT	956	0.00
<i>France</i>	122,121	0.02	12 NIKKEI 225 - 44,875 - 09.01.26 PUT	1,173	0.00
92 CAC 40 - 7,400 - 19.06.26 PUT	122,121	0.02	24 NIKKEI 225 - 48,375 - 09.01.26 PUT	15,384	0.00
<i>Germany</i>	1,237,954	0.19	26 NIKKEI 225 - 48,750 - 09.01.26 PUT	22,174	0.00
49 DAX INDEX - 21,900 - 19.06.26 PUT	70,487	0.01	24 NIKKEI 225 - 49,125 - 13.02.26 PUT	117,334	0.02
103 DJ EURO STOXX 50 EUR - 4,775 - 20.02.26 PUT	5,768	0.00	<i>Luxembourg</i>	17,428,864	2.71
149 DJ EURO STOXX 50 EUR - 4,925 - 16.01.26 PUT	1,639	0.00	56,600,000 CDX NA HY SERIE 45 V1 5Y - 1.045 - 21.01.26 PUT	18,860	0.00
88 DJ EURO STOXX 50 EUR - 4,925 - 20.02.26 PUT	6,512	0.00	55,000,000 CDX NA IG SERIE 45 V1 5Y - 0.525 - 18.03.26 PUT	80,200	0.01
68 DJ EURO STOXX 50 EUR - 5,000 - 20.02.26 PUT	5,780	0.00	46,400,000 EUR EURIBOR 6 MONTHS - 1.45 - 08.06.26 CALL	-76,392	-0.01
112 DJ EURO STOXX 50 EUR - 5,075 - 16.01.26 PUT	1,792	0.00	46,400,000 EUR EURIBOR 6 MONTHS - 1.50 - 09.06.26 CALL	-83,587	-0.01
216 DJ EURO STOXX 50 EUR - 5,150 - 20.02.26 PUT	25,056	0.00	3,400,000 EUR(C)/MXN(P)OTC - 21.40 - 18.02.26 CALL	24,219	0.00
78 DJ EURO STOXX 50 EUR - 5,250 - 16.01.26 PUT	1,794	0.00	5,100,000 EUR(C)/MXN(P)OTC - 22.00 - 18.02.26 CALL	11,449	0.00
69 DJ EURO STOXX 50 EUR - 5,275 - 20.02.26 PUT	10,902	0.00	6,800,000 EUR(C)/MXN(P)OTC - 22.75 - 18.02.26 CALL	4,370	0.00
173 DJ EURO STOXX 50 EUR - 5,350 - 20.02.26 PUT	33,908	0.01	5,000,000 EUR(C)/PLN(P)OTC - 4.30 - 11.02.26 CALL	8,157	0.00
34 DJ EURO STOXX 50 EUR - 5,375 - 20.02.26 PUT	7,174	0.00	10,000,000 EUR(C)/PLN(P)OTC - 4.35 - 11.02.26 CALL	7,120	0.00
312 DJ EURO STOXX 50 EUR - 5,400 - 20.03.26 PUT	131,976	0.03	5,000,000 EUR(C)/SEK(P)OTC - 11.05 - 13.02.26 CALL	7,159	0.00
40 DJ EURO STOXX 50 EUR - 5,425 - 20.02.26 PUT	9,920	0.00	10,000,000 EUR(C)/SEK(P)OTC - 11.20 - 13.02.26 CALL	4,770	0.00
226 DJ EURO STOXX 50 EUR - 5,425 - 20.03.26 PUT	101,700	0.03	19,600,000 EUR(C)/USD(P)OTC - 1.18 - 09.02.26 CALL	111,254	0.02
144 DJ EURO STOXX 50 EUR - 5,500 - 20.02.26 PUT	45,936	0.01	20,600,000 EUR(C)/USD(P)OTC - 1.20 - 12.01.26 CALL	3,808	0.00
114 DJ EURO STOXX 50 EUR - 5,525 - 20.02.26 PUT	39,672	0.01	17,200,000 EUR(C)/USD(P)OTC - 1.21 - 19.01.26 CALL	3,676	0.00
232 DJ EURO STOXX 50 EUR - 5,600 - 16.01.26 PUT	21,576	0.00	9,800,000 EUR(P)/USD(C)OTC - 1.1525 - 15.01.26 PUT	2,685	0.00
114 DJ EURO STOXX 50 EUR - 5,650 - 20.02.26 PUT	62,358	0.01	11,600,000 GBP(C)/USD(P)OTC - 1.34 - 02.03.26 CALL	153,666	0.02
114 DJ EURO STOXX 50 EUR - 5,675 - 20.02.26 PUT	68,514	0.01	28,500,000 GBP(P)/USD(C)OTC - 1.29 - 09.06.26 PUT	172,165	0.03
137 DJS HEALTHCARE - 1,030 - 19.06.26 PUT	82,200	0.01	50,000,000 ITRAXX EUROPE MAIN S44 5Y - 0.55 - 18.03.26 PUT	68,356	0.01
260 DJS HEALTHCARE - 1,030 - 20.03.26 PUT	58,500	0.01	70,000,000 ITRAXX EUROPE MAIN S44 5Y - 0.575 - 18.02.26 PUT	44,812	0.01
304 DOW JONES EURO STOXX OIL & GAS - 350 - 20.03.26 PUT	33,440	0.01	55,000,000 ITRAXX EUROPE MAIN S44 5Y - 0.60 - 18.02.26 PUT	28,577	0.00
160 DOW JONES EURO STOXX OIL & GAS - 370 - 19.06.26 PUT	74,400	0.01	40,000,000 ITRAXX XOVER MAIN S44 V1 5Y - 2.625 - 18.03.26 PUT	255,750	0.04
143 DOW JONES EURO STOXX TELECOM - 230 - 19.06.26 PUT	20,020	0.00	43,800,000 ITRAXX XOVER MAIN S44 V1 5Y - 2.75 - 18.03.26 PUT	216,014	0.03
270 DOW JONES EURO STOXX TELECOM - 240 - 20.03.26 PUT	22,950	0.00	38,400,000 ITRAXX XOVER MAIN S44 V1 5Y - 3.00 - 18.03.26 PUT	129,928	0.02
87 STOXX EUROPE 600 AUTOMOBILES & PARTS - 440 - 20.03.26 PUT	13,920	0.00	49,300,000 ITRAXX XOVER MAIN S44 V1 5Y - 3.00 - 21.01.26 PUT	16,241	0.00
47 STOXX EUROPE 600 AUTOMOBILES & PARTS - 460 - 19.06.26 PUT	29,375	0.00	49,400,000 ITRAXX XOVER MAIN S44 V1 5Y - 3.50 - 18.03.26 PUT	104,802	0.02
47 STOXX EUROPE 600 BASIC RESOURCES - 530 - 19.06.26 PUT	20,210	0.00	5,600,000,000 JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 CALL	-490,712	-0.08
87 STOXX EUROPE 600 BASIC RESOURCES - 540 - 20.03.26 PUT	14,790	0.00	56,500,000 NZD(C)/USD(P)OTC - 0.599 - 13.03.26 CALL	96,819	0.02
214 STOXX 600 UTILITIES (PRICE) INDEX - 430 - 20.03.26 PUT	20,330	0.00	53,800,000 NZD(P)/USD(C)OTC - 0.599 - 13.03.26 PUT	1,057,400	0.16
117 STOXX 600 UTILITIES (PRICE) INDEX - 450 - 19.06.26 PUT	50,310	0.01	12,100,000 USD(C)/CAD(P)OTC - 1.37 - 20.03.26 CALL	71,879	0.01
			32,500,000 USD(C)/CAD(P)OTC - 1.371 - 04.03.26 CALL	165,782	0.03
			16,100,000 USD(C)/CAD(P)OTC - 1.385 - 16.10.26 CALL	131,027	0.02

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
7,600,000	USD(C)/CAD(P)OTC - 1.41 - 09.02.26 CALL	1,655	0.00	187	10YR US TREASRY NOTE - 113.00 - 20.02.26 CALL	87,076	0.01
1,900,000	USD(C)/CAD(P)OTC - 1.43 - 09.02.26 CALL	72	0.00	260	10YR US TREASRY NOTE - 113.00 - 23.01.26 CALL	69,181	0.01
5,700,000	USD(C)/CAD(P)OTC - 1.45 - 09.02.26 CALL	20	0.00	473	CBOE S&P VOL INDEX - 22 - 21.01.26 CALL	16,512	0.00
17,100,000	USD(C)/CAD(P)OTC - 1.48 - 09.02.26 CALL	1	0.00	1,015	CBOE S&P VOL INDEX - 25 - 18.02.26 CALL	95,930	0.01
3,800,000	USD(C)/CNH(P)OTC - 7.20 - 01.12.26 CALL	8,658	0.00	12	RUSSELL 2000 MINI - 2,530 - 31.12.25 CALL	102	0.00
3,800,000	USD(C)/CNH(P)OTC - 7.30 - 01.12.26 CALL	5,265	0.00	9	S&P 500 INDEX - 5,890 - 20.02.26 PUT	7,433	0.00
3,800,000	USD(C)/CNH(P)OTC - 7.40 - 01.12.26 CALL	3,377	0.00	6	S&P 500 INDEX - 6,160 - 20.02.26 PUT	8,404	0.00
3,800,000	USD(C)/ILS(P)OTC - 3.35 - 05.02.26 CALL	3,623	0.00	17	S&P 500 INDEX - 6,335 - 16.01.26 PUT	4,379	0.00
9,300,000	USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	2,452,365	0.39	4	S&P 500 INDEX - 6,370 - 20.02.26 PUT	9,094	0.00
9,300,000	USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	2,412,925	0.37	17	S&P 500 INDEX - 6,420 - 20.02.26 PUT	43,859	0.01
9,300,000	USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	2,777,866	0.44	28	S&P 500 INDEX - 6,425 - 20.03.26 PUT	140,185	0.02
9,300,000	USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	2,750,908	0.44	29	S&P 500 INDEX - 6,435 - 16.01.26 PUT	10,618	0.00
9,300,000	USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	2,732,269	0.43	17	S&P 500 INDEX - 6,440 - 20.02.26 PUT	46,175	0.01
5,000,000	USD(C)/SGD(P)OTC - 1.295 - 04.02.26 CALL	4,230	0.00	17	S&P 500 INDEX - 6,450 - 16.01.26 PUT	6,514	0.00
5,000,000	USD(C)/SGD(P)OTC - 1.32 - 04.02.26 CALL	324	0.00	20	S&P 500 INDEX - 6,470 - 20.03.26 PUT	109,498	0.02
3,900,000	USD(C)/TWD(P)OTC - 31.00 - 02.02.26 CALL	51,414	0.01	23	S&P 500 INDEX - 6,515 - 16.01.26 PUT	11,946	0.00
8,000,000	USD(C)/ZAR(P)OTC - 17.35 - 21.01.26 CALL	3,919	0.00	22	S&P 500 INDEX - 6,515 - 20.03.26 PUT	131,687	0.02
1,600,000	USD(C)/ZAR(P)OTC - 17.90 - 21.01.26 CALL	121	0.00	28	S&P 500 INDEX - 6,555 - 20.02.26 PUT	103,351	0.02
4,800,000	USD(C)/ZAR(P)OTC - 18.50 - 21.01.26 CALL	15	0.00	46	S&P 500 INDEX - 6,580 - 16.01.26 PUT	33,292	0.01
14,400,000	USD(C)/ZAR(P)OTC - 19.00 - 21.01.26 CALL	1	0.00	28	S&P 500 INDEX - 6,635 - 20.02.26 PUT	129,576	0.02
12,100,000	USD(P)/CAD(C)OTC - 1.37 - 20.03.26 PUT	110,495	0.02	11	S&P 500 INDEX - 6,780 - 20.02.26 PUT	78,535	0.01
31,600,000	USD(P)/CAD(C)OTC - 1.371 - 04.03.26 PUT	262,518	0.04	91	T BOND - 113.00 - 20.02.26 PUT	42,374	0.01
16,100,000	USD(P)/CAD(C)OTC - 1.385 - 16.10.26 PUT	421,441	0.07	264	T BOND - 115.00 - 23.01.26 PUT	140,491	0.02
5,900,000	USD(P)/CNH(C)OTC - 7.07 - 28.01.26 PUT	64,813	0.01	196	T BOND - 116.00 - 23.01.26 PUT	177,317	0.03
7,800,000	USD(P)/INR(C)OTC - 87.50 - 23.04.26 PUT	9,016	0.00	91	T BOND - 118.00 - 20.02.26 CALL	50,848	0.01
7,800,000	USD(P)/INR(C)OTC - 89.00 - 23.04.26 PUT	26,653	0.00	Short positions		-17,866,716	-2.77
7,800,000	USD(P)/JPY(C)OTC - 145.00 - 02.02.26 PUT	1,731	0.00	Derivative instruments		-17,866,716	-2.77
15,600,000	USD(P)/JPY(C)OTC - 148.00 - 02.02.26 PUT	8,119	0.00	Options		-17,866,716	-2.77
7,000,000	USD(P)/JPY(C)OTC - 149.80 - 13.02.26 PUT	11,302	0.00	<i>Belgium</i>		<i>-59,982</i>	<i>-0.01</i>
25,300,000	USD(P)/JPY(C)OTC - 150.00 - 13.02.26 PUT	43,389	0.01	-78	KBC GROUPE - 110.00 - 19.06.26 CALL	-59,982	-0.01
5,700,000	USD(P)/TRY(C)OTC - 47.90 - 07.05.26 PUT	206,374	0.03	<i>France</i>		<i>-68,629</i>	<i>-0.01</i>
3,600,000	USD(P)/TRY(C)OTC - 48.25 - 13.03.26 PUT	221,300	0.03	-54	CAPGEMINI SE - 150.00 - 19.06.26 CALL	-51,678	-0.01
3,800,000	USD(P)/TRY(C)OTC - 49.20 - 01.06.26 PUT	170,920	0.03	-67	VINCI SA - 130.00 - 19.06.26 CALL	-16,951	0.00
3,000,000	USD(P)/TRY(C)OTC - 57.00 - 15.12.26 PUT	215,963	0.03	<i>Germany</i>		<i>-946,348</i>	<i>-0.15</i>
3,800,000	USD(P)/TWD(C)OTC - 29.00 - 28.05.26 PUT	12,420	0.00	-220	DEUTSCHE POST AG-NOM - 40.00 - 20.03.26 CALL	-161,480	-0.03
3,800,000	USD(P)/TWD(C)OTC - 30.00 - 28.05.26 PUT	25,757	0.00	-760	DJ EURO STOXX 50 EUR - 5,100 - 20.03.26 PUT	-162,640	-0.03
3,800,000	USD(P)/TWD(C)OTC - 31.00 - 28.05.26 PUT	57,371	0.01	-114	DJ EURO STOXX 50 EUR - 5,300 - 20.02.26 PUT	-19,266	0.00
<i>Netherlands</i>		<i>53,046</i>	<i>0.01</i>	-232	DJ EURO STOXX 50 EUR - 5,375 - 16.01.26 PUT	-7,424	0.00
42	AMSTERDAM EXCHANGES INDEX - 860 - 19.06.26 PUT	53,046	0.01	-468	DJ EURO STOXX 50 EUR - 5,450 - 20.02.26 PUT	-125,892	-0.02
<i>Sweden</i>		<i>58,964</i>	<i>0.01</i>	-144	DJ EURO STOXX 50 EUR - 5,600 - 20.02.26 PUT	-65,376	-0.01
112	OMX 30 - 2,560 - 19.06.26 PUT	58,964	0.01	-119	DJ EURO STOXX 50 EUR - 5,775 - 16.01.26 PUT	-44,744	-0.01
<i>Switzerland</i>		<i>28,750</i>	<i>0.00</i>	-228	DJ EURO STOXX 50 EUR - 5,775 - 20.02.26 PUT	-203,604	-0.03
32	SMI (ZURICH) - 11,300 - 19.06.26 PUT	28,750	0.00	-57	DJ EURO STOXX 50 EUR - 5,975 - 20.02.26 CALL	-27,873	0.00
<i>United Kingdom</i>		<i>80,313</i>	<i>0.01</i>	-237	INFINEON TECHNOLOGIES AG-NOM - 34.00 - 20.03.26 CALL	-115,893	-0.02
75	FOOTSIE 100 - 90 - 19.06.26 PUT	80,313	0.01	-1,057	STOXX EUROPE 600 INDEX - 555 - 16.01.26 PUT	-12,156	0.00
<i>United States of America</i>		<i>1,997,671</i>	<i>0.31</i>	<i>Japan</i>		<i>-157,359</i>	<i>-0.02</i>
656	10YR US TREASRY NOTE - 111.50 - 23.01.26 PUT	52,365	0.01	-26	NIKKEI 225 - 45,625 - 09.01.26 PUT	-3,390	0.00
187	10YR US TREASRY NOTE - 112.00 - 20.02.26 PUT	79,612	0.01	-24	NIKKEI 225 - 47,000 - 13.02.26 PUT	-59,319	-0.01
520	10YR US TREASRY NOTE - 112.50 - 20.02.26 PUT	311,317	0.05				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
-24 NIKKEI 225 - 50,250 - 09.01.26 PUT	-69,098	-0.01	-18 RUSSELL 2000 MINI - 2,600 - 31.12.25 CALL	-77	0.00
-12 NIKKEI 225 - 53,125 - 13.02.26 CALL	-25,422	0.00	-29 S&P 500 INDEX - 6,100 - 16.01.26 PUT	-4,136	0.00
-8 NIKKEI 225 - 55,000 - 09.01.26 CALL	-130	0.00	-46 S&P 500 INDEX - 6,315 - 16.01.26 PUT	-11,065	0.00
<i>Luxembourg</i>	-16,009,492	-2.48	-28 S&P 500 INDEX - 6,360 - 20.02.26 PUT	-62,225	-0.01
-6,800,000 EUR(C)/MXN(P)OTC - 21.20 - 18.02.26 CALL	-72,898	-0.01	-11 S&P 500 INDEX - 6,920 - 20.02.26 PUT	-122,133	-0.02
-5,000,000 EUR(C)/PLN(P)OTC - 4.235 - 11.02.26 CALL	-25,980	0.00	-196 T BOND - 113.00 - 23.01.26 PUT	-28,684	0.00
-5,000,000 EUR(C)/SEK(P)OTC - 10.88 - 13.02.26 CALL	-23,763	0.00	Total securities portfolio	546,746,396	84.80
-4,900,000 EUR(C)/USD(P)OTC - 1.18 - 15.01.26 CALL	-12,266	0.00			
-19,600,000 EUR(C)/USD(P)OTC - 1.20 - 09.02.26 CALL	-33,658	-0.01			
-11,600,000 GBP(C)/USD(P)OTC - 1.36 - 02.03.26 CALL	-68,437	-0.01			
-55,000,000 ITRAXX EUROPE MAIN S44 5Y - 0.75 - 18.02.26 PUT	-12,123	0.00			
-43,800,000 ITRAXX XOVER MAIN S44 V1 5Y - 3.375 - 18.03.26 PUT	-102,295	-0.02			
-40,000,000 ITRAXX XOVER MAIN S44 V1 5Y - 3.375 - 18.03.26 PUT	-93,420	-0.01			
-49,300,000 ITRAXX XOVER MAIN S44 V1 5Y - 4.00 - 21.01.26 PUT	-1,907	0.00			
-38,400,000 ITRAXX XOVER MAIN S44 V1 5Y - 4.125 - 18.03.26 PUT	-52,541	-0.01			
-56,500,000 NZD(C)/USD(P)OTC - 0.599 - 13.03.26 CALL	-96,819	-0.02			
-53,800,000 NZD(P)/USD(C)OTC - 0.599 - 13.03.26 PUT	-1,057,400	-0.16			
-12,100,000 USD(C)/CAD(P)OTC - 1.37 - 20.03.26 CALL	-71,879	-0.01			
-3,800,000 USD(C)/CNH(P)OTC - 7.00 - 01.12.26 CALL	-24,590	0.00			
-9,300,000 USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	-2,452,365	-0.38			
-9,300,000 USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	-2,412,925	-0.37			
-25,300,000 USD(C)/JPY(P)OTC - 157.50 - 13.02.26 CALL	-180,020	-0.03			
-7,000,000 USD(C)/JPY(P)OTC - 158.20 - 13.02.26 CALL	-39,910	-0.01			
-7,800,000 USD(C)/JPY(P)OTC - 160.00 - 02.02.26 CALL	-16,644	0.00			
-27,400,000 USD(C)/JPY(P)OTC - 160.65 - 09.06.26 CALL	-226,666	-0.04			
-9,300,000 USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	-2,777,866	-0.43			
-9,300,000 USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	-2,750,909	-0.43			
-9,300,000 USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	-2,732,269	-0.42			
-3,900,000 USD(C)/KRW(P)OTC - 1,400.00 - 02.02.26 CALL	-102,559	-0.02			
-5,000,000 USD(C)/SGD(P)OTC - 1.32 - 04.02.26 CALL	-324	0.00			
-8,000,000 USD(C)/ZAR(P)OTC - 17.15 - 21.01.26 CALL	-7,716	0.00			
-12,100,000 USD(P)/CAD(C)OTC - 1.37 - 20.03.26 PUT	-110,495	-0.02			
-5,700,000 USD(P)/ILS(C)OTC - 3.20 - 05.02.26 PUT	-67,267	-0.01			
-7,800,000 USD(P)/INR(C)OTC - 87.50 - 23.04.26 PUT	-9,016	0.00			
-25,300,000 USD(P)/JPY(C)OTC - 143.00 - 13.02.26 PUT	-7,620	0.00			
-7,000,000 USD(P)/JPY(C)OTC - 143.50 - 13.02.26 PUT	-2,399	0.00			
-7,800,000 USD(P)/JPY(C)OTC - 145.00 - 02.02.26 PUT	-1,731	0.00			
-5,700,000 USD(P)/TRY(C)OTC - 43.60 - 07.05.26 PUT	-17,061	0.00			
-3,600,000 USD(P)/TRY(C)OTC - 46.25 - 13.03.26 PUT	-104,881	-0.02			
-3,800,000 USD(P)/TRY(C)OTC - 46.75 - 01.06.26 PUT	-56,779	-0.01			
-3,000,000 USD(P)/TRY(C)OTC - 51.00 - 15.12.26 PUT	-63,197	-0.01			
-3,800,000 USD(P)/TWD(C)OTC - 32.00 - 28.05.26 PUT	-118,897	-0.02			
<i>United States of America</i>	-624,906	-0.10			
-520 10YR US TREASURY NOTE - 111.00 - 20.02.26 PUT	-96,854	-0.02			
-520 10YR US TREASURY NOTE - 114.00 - 20.02.26 CALL	-117,610	-0.02			
-1,015 CBOE S&P VOL INDEX - 16 - 18.02.26 PUT	-60,929	-0.01			
-473 CBOE S&P VOL INDEX - 17 - 21.01.26 PUT	-51,551	-0.01			
-473 CBOE S&P VOL INDEX - 28 - 21.01.26 CALL	-10,874	0.00			
-1,015 CBOE S&P VOL INDEX - 35 - 18.02.26 CALL	-58,768	-0.01			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	156,470,029	96.30			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	156,470,029	96.30			
Bonds	156,470,029	96.30			
<i>Australia</i>	930,547	0.57			
3,200,000 AUSTRALIA 1.75% 21/06/2051	930,547	0.57	1,160,000 CONTINENTAL AG 2.875% 09/06/2029	1,153,852	0.71
<i>Brazil</i>	2,187,877	1.35	1,000,000 NORDDEUTSCHE LANDESBANK GIROZENTRALE VAR 02/10/2028	999,110	0.61
16,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2031	2,187,877	1.35	1,000,000 VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027	1,007,300	0.62
<i>Canada</i>	8,822,198	5.43	1,300,000 VONOVIA SE FRN 14/04/2027	1,302,587	0.80
3,000,000 BANK OF MONTREAL FRN 12/04/2027	3,005,370	1.85	<i>Hungary</i>	5,008,265	3.08
2,000,000 BANK OF NOVA SCOTIA FRN 10/06/2027	2,005,600	1.23	2,800,000 HUNGARY 1.125% 28/04/2026	2,793,336	1.72
2,000,000 ROYAL BANK OF CANADA FRN 13/06/2029	2,008,060	1.24	1,000,000,000 HUNGARY 3.25% 22/10/2031	2,214,929	1.36
1,800,000 THE TORONTO DOMINION BANK CANADA FRN 16/02/2027	1,803,168	1.11	<i>Indonesia</i>	3,955,680	2.43
<i>Chile</i>	2,975,190	1.83	1,000,000 INDONESIA 0.90% 14/02/2027	980,610	0.60
1,000,000 CHILE 0.10% 26/01/2027	975,090	0.60	3,000,000 INDONESIA 1.45% 18/09/2026	2,975,070	1.83
2,000,000 CHILE 1.75% 20/01/2026	2,000,100	1.23	<i>Ireland</i>	2,415,264	1.49
<i>Czech Republic</i>	3,410,771	2.10	2,400,000 CA AUTO BANK SPA 4.375% 08/06/2026	2,415,264	1.49
84,000,000 CZECH REPUBLIC 4.25% 24/10/2034	3,410,771	2.10	<i>Italy</i>	23,184,974	14.28
<i>Denmark</i>	3,011,950	1.85	1,500,000 AMCO ASSET MANAGEMENT COMPANY S.P.A 4.375% 27/03/2026	1,505,070	0.93
1,000,000 CARLSBERG BREWERIES A/S 3.50% 26/11/2026	1,009,950	0.62	1,500,000 BANCO BPM SPA VAR PERPETUAL EUR (ISIN XS2398286471)	1,562,145	0.96
2,000,000 DANSKE BANK AS FRN 10/04/2027	2,002,000	1.23	1,500,000 BANCO BPM SPA VAR 09/09/2030	1,533,765	0.94
<i>Finland</i>	1,302,002	0.80	2,000,000 CA AUTO BANK SPA FRN 18/07/2027	2,008,860	1.24
1,300,000 OP CORPORATE BANK PLC FRN 28/03/2027	1,302,002	0.80	1,600,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2312744217)	1,555,920	0.96
<i>France</i>	22,854,496	14.07	2,000,000 ENEL SPA VAR PERPETUAL EUR (ISIN XS2576550086)	2,134,961	1.32
2,100,000 AYVENS FRN 19/11/2027	2,109,345	1.30	1,500,000 FNM SPA 0.75% 20/10/2026	1,479,600	0.91
1,000,000 BNP PARIBAS SA VAR 19/01/2030	927,070	0.57	1,000,000 INTESA SANPAOLO SPA VAR PERPETUAL EUR (ISIN XS2463450408)	1,047,230	0.64
1,500,000 BNP PARIBAS SA VAR 23/01/2027	1,498,680	0.92	1,000,000 INTESA SANPAOLO SPA VAR 08/03/2028	1,027,740	0.63
3,000,000 BPCE SA FRN 08/03/2027	3,010,560	1.86	1,500,000 ITALGAS SPA 1.625% 19/01/2027	1,489,035	0.92
1,000,000 BPCE SA 0.50% 24/02/2027	977,900	0.60	2,000,000 ITALIAN REPUBLIC FRN 15/10/2028	2,037,100	1.26
2,000,000 CREDIT AGRICOLE SA VAR 22/04/2027	1,996,620	1.23	2,000,000 LEASYS SPA FRN 08/04/2026	2,001,780	1.23
1,000,000 CREDIT AGRICOLE SA VAR 26/01/2029	1,006,960	0.62	1,000,000 LEASYS SPA 2.875% 17/08/2027	1,007,270	0.62
2,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0013464922)	1,974,020	1.21	1,800,000 SNAM SPA FRN 15/04/2026	1,800,918	1.11
1,000,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR001400EFQ6)	1,090,680	0.67	1,000,000 UNICREDIT SPA VAR PERPETUAL EUR (ISIN XS2121441856)	993,580	0.61
1,600,000 LA BANQUE POSTALE VAR PERPETUAL EUR (ISIN FR0013461795)	1,600,096	0.98	<i>Japan</i>	1,470,296	0.90
800,000 RCI BANQUE SA 3.50% 17/01/2028	808,880	0.50	295,000,000 THE GOVERNMENT OF JAPAN 3.10% 20/03/2065	1,470,296	0.90
2,000,000 RCI BANQUE SA 4.625% 13/07/2026	2,011,460	1.24	<i>Luxembourg</i>	908,334	0.56
1,500,000 SOCIETE GENERALE SA VAR 12/06/2029	1,415,625	0.87	900,000 TRATON FINANCE LUXEMBOURG SA 3.375% 14/01/2028	908,334	0.56
2,500,000 TOTAL ENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	2,426,600	1.50	<i>Mexico</i>	4,264,215	2.62
<i>Germany</i>	6,965,317	4.29	1,000,000 MEXICO 1.35% 18/09/2027	977,850	0.60
1,600,000 COMMERZBANK AG FRN 03/03/2028	1,601,568	1.00	720,000 UNITED MEXICAN STATES 8.00% 15/04/2032	3,286,365	2.02
900,000 COMMERZBANK AG FRN 12/03/2027	900,900	0.55	<i>Netherlands</i>	9,125,025	5.62
			1,800,000 ABN AMRO BANK NV FRN 15/01/2027	1,806,624	1.11
			500,000 ABN AMRO BANK NV VAR PERPETUAL	504,975	0.31
			2,200,000 BNP PARIBAS ISSUANCE BV FRN 11/06/2028	2,209,196	1.36

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,400,000	COOPERATIEVE RABOBANK UA VAR PERPETUAL EUR (ISIN XS2050933972)	1,391,530	0.86	2,000,000	JEFFERIES FINANCIAL GROUP INC 3.875% 16/04/2026	2,007,280	1.24
1,000,000	TOYOTA MOTOR FINANCE BV 3.125% 21/04/2028	1,010,720	0.62	2,000,000	SOUTHERN CO VAR 15/09/2081	1,944,140	1.20
2,200,000	VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 27/03/2026	2,201,980	1.36	5,670,000	UNITED STATES OF AMERICA 2.125% 15/02/2054	4,604,605	2.82
	<i>New Zealand</i>	7,700,570	4.74	Total securities portfolio		156,470,029	96.30
9,400,000	NEW ZEALAND 2.00% 15/05/2032	4,077,391	2.51				
7,500,000	NEW ZEALAND 3.00% 20/04/2029	3,623,179	2.23				
	<i>Peru</i>	2,798,600	1.72				
2,800,000	PERU 2.75% 30/01/2026	2,798,600	1.72				
	<i>Philippines</i>	976,460	0.60				
1,000,000	PHILIPPINES 0.875% 17/05/2027	976,460	0.60				
	<i>Portugal</i>	1,491,015	0.92				
1,500,000	EDP SA VAR 02/08/2081	1,491,015	0.92				
	<i>Spain</i>	10,641,086	6.55				
600,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL	601,578	0.37				
1,000,000	BANCO BILBAO VIZCAYA ARGENTARIA VAR PERPETUAL EUR	1,098,730	0.68				
1,600,000	BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS2389116307)	1,618,768	1.00				
2,000,000	BANCO DE SABADELL SA 2.50% 15/04/2031	2,000,140	1.22				
1,400,000	BANCO SANTANDER SA VAR PERPETUAL EUR (ISIN XS2342620924)	1,399,300	0.86				
2,000,000	BANKINTER SA VAR 23/12/2032	1,947,140	1.20				
1,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609012)	1,005,500	0.62				
1,000,000	CAIXABANK SA VAR PERPETUAL EUR (ISIN ES0840609038)	969,930	0.60				
	<i>Sweden</i>	990,940	0.61				
1,000,000	AKELIUS RESIDENTIAL PROPERTY VAR 17/05/2081	990,940	0.61				
	<i>Switzerland</i>	2,507,850	1.54				
2,500,000	UBS SWITZERLAND AG 2.583% 23/09/2027	2,507,850	1.54				
	<i>United Kingdom</i>	10,527,863	6.48				
2,500,000	BARCLAYS PLC FRN 08/05/2028	2,509,400	1.54				
1,700,000	BARCLAYS PLC VAR 09/08/2029	1,602,556	0.99				
1,800,000	LLOYDS BANKING GROUP PLC FRN 04/03/2028	1,805,436	1.11				
1,800,000	LLOYDS BANKING GROUP PLC FRN 05/03/2027	1,801,404	1.11				
2,000,000	STANDARD CHARTERED PLC VAR 23/09/2031	1,975,300	1.22				
1,550,000	UK GILT 1.625% 22/10/2054	833,767	0.51				
	<i>United States of America</i>	16,043,244	9.87				
1,000,000	AMERICAN HONDA FINANCE CORP FRN 29/04/2026	1,000,820	0.62				
2,800,000	CITIGROUP INC USA FRN 14/05/2028	2,807,532	1.73				
1,900,000	CITIGROUP INC USA FRN 29/04/2029	1,923,617	1.18				
1,700,000	GENERAL MOTORS FINANCIAL CO INC 4.50% 22/11/2027	1,755,250	1.08				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	409,867,509	80.17			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	345,390,449	67.56			
Shares	47,940,738	9.38			
<i>Belgium</i>	1,365,594	0.27			
12,275 KBC GROUPE	1,365,594	0.27	14,388 ESTEE LAUDER COMPANIES INC-A	1,281,928	0.25
<i>Canada</i>	1,411,916	0.28	4,367 GENERAL ELECTRIC CO	1,158,187	0.23
18,020 CAMECO CORP	1,411,916	0.28	2,221 GOLDMAN SACHS GROUP	1,667,097	0.33
<i>Cayman Islands</i>	2,065,037	0.40	48,600 INTEL CORP	1,545,997	0.30
63,400 ALIBABA GROUP HOLDING LTD	990,397	0.19	5,701 JP MORGAN CHASE & CO	1,569,407	0.31
16,400 TENCENT HOLDINGS LTD	1,074,640	0.21	9,605 NVIDIA CORP	1,546,107	0.30
<i>China</i>	1,218,716	0.24	5,097 ROCKWELL AUTOMATION INC	1,698,639	0.32
171,000 PING AN INSURANCE GROUP CO-H	1,218,716	0.24		272,148,070	53.23
<i>France</i>	3,628,316	0.71	Bonds		
8,544 CAPGEMINI SE	1,215,384	0.24	<i>Australia</i>	1,378,608	0.27
4,300 ESSILOR LUXOTTICA SA	1,160,570	0.23	1,400,000 SGSP AUSTRALIA ASSETS PTY LTD 3.375% 08/10/2032	1,378,608	0.27
10,432 VINCI SA	1,252,362	0.24	<i>Austria</i>	4,984,117	0.97
<i>Germany</i>	4,320,834	0.85	1,850,000 OMV AG 3.125% 10/11/2033	1,801,493	0.34
32,673 DEUTSCHE POST AG-NOM	1,526,809	0.31	1,850,000 OMV AG 3.875% 10/11/2040	1,765,178	0.35
6,272 HEIDELBERG MATERIALS AG	1,398,656	0.27	1,200,000 RAIFFEISEN BANK INTERNATIONAL AG VAR PERPETUAL EUR (ISIN XS028073701)	1,222,404	0.24
36,983 INFINEON TECHNOLOGIES AG-NOM	1,395,369	0.27	200,000 SAPPI PAPIER HOLDING GMBH 4.50% REGS 15/03/2032	195,042	0.04
<i>Hong Kong (China)</i>	1,114,729	0.22	<i>Belgium</i>	1,643,564	0.32
258,500 BOC HONG KONG HOLDINGS LTD -H-	1,114,729	0.22	1,100,000 ELIA TRANSMISSION BELGIUM NV VAR PERPETUAL	1,154,329	0.22
<i>Italy</i>	1,365,068	0.27	500,000 FLUVIUS SYSTEM OPERATOR 3.50% 12/03/2035	489,235	0.10
19,248 UNICREDIT SPA	1,365,068	0.27	<i>Bermuda</i>	1,480,278	0.29
<i>Japan</i>	8,390,142	1.64	1,800,000 GOLAR LNG LTD 7.50% REGS 02/10/2030	1,480,278	0.29
10,000 ADVANTEST	1,066,603	0.21	<i>Canada</i>	1,829,159	0.36
44,100 CANON INC	1,109,871	0.22	1,333,333 INTERNATIONAL PETROLEUM LTD 7.50% 10/10/2030	1,149,406	0.23
84,500 MITSUBISHI UFJ FINANCIAL GROUP	1,144,329	0.22	800,000 ROYAL BANK OF CANADA VAR 24/11/2085	679,753	0.13
61,900 MIZUHO FINANCIAL GROUP INC	1,916,626	0.37	<i>Cayman Islands</i>	2,700,215	0.53
50,400 SONY GROUP CORPORATION	1,101,692	0.22	1,000,000 MEITUAN 4.50% 05/05/2031	843,987	0.17
74,900 SUMITOMO MITSUI FINANCIAL GRP	2,051,021	0.40	1,400,000 MEITUAN 4.75% 05/11/2032	1,180,412	0.23
<i>Luxembourg</i>	2,762,647	0.54	800,000 MEITUAN 5.125% 05/11/2035	675,816	0.13
70,674 ARCELORMITTAL SA	2,762,647	0.54	<i>Colombia</i>	2,110,298	0.41
<i>Netherlands</i>	3,054,641	0.60	600,000 REPUBLIC OF COLOMBIA 3.75% 19/09/2028	595,800	0.12
32,591 FERROVIAL SE	1,803,586	0.36	600,000 REPUBLIC OF COLOMBIA 5.00% 19/09/2032	575,988	0.11
133,091 STELLANTIS NV	1,251,055	0.24	1,000,000 REPUBLIC OF COLOMBIA 5.625% 19/02/2036	938,510	0.18
<i>United Kingdom</i>	2,189,391	0.43	<i>Denmark</i>	4,361,273	0.85
31,893 RIO TINTO PLC	2,189,391	0.43	700,000 AP MOLLER MAERSK A/S 3.50% 17/09/2034	690,060	0.13
<i>United States of America</i>	15,053,707	2.93	1,600,000 DANSKE BANK AS VAR 02/12/2033	1,577,312	0.30
6,834 APPLE INC	1,585,590	0.31	900,000 DANSKE BANK AS VAR 15/05/2031	898,029	0.18
5,240 BROADCOM INC	1,548,152	0.30	700,000 NYKREDIT REALKREDIT AS VAR 28/07/2031	695,352	0.14
1,581 ELI LILLY & CO	1,452,603	0.28	500,000 TDC NET AS 4.625% 22/10/2033	500,520	0.10
			<i>Finland</i>	1,327,238	0.26
			800,000 ELENIA FINANCE OYJ 3.375% 09/06/2033	781,176	0.15
			550,000 INDUSTRIAL POWER CORPORATION 3.625% 18/03/2033	546,062	0.11

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>France</i>	29,126,145	5.70	<i>Gibraltar</i>	1,724,910	0.34
1,100,000 AIR FRANCE KLM 3.75% 04/09/2030	1,092,355	0.21	700,000 888 ACQUISITIONS LIMITED 10.75% 15/05/2030	675,524	0.13
800,000 AIR LIQUIDE FINANCE 3.00% 05/05/2033	784,384	0.15	1,300,000 888 ACQUISITIONS LIMITED 8.00% REGS 30/09/2031	1,049,386	0.21
1,800,000 AIR LIQUIDE FINANCE 3.50% 05/11/2037	1,761,120	0.35	<i>Greece</i>	8,283,522	1.62
1,000,000 ARKEMA SA 3.50% 09/09/2033	983,560	0.19	800,000 ALPHA BANK SA VAR 30/10/2031	791,696	0.15
900,000 CAPGEMINI SE 3.125% 25/09/2031	889,272	0.17	1,000,000 EUROBANK ERGASIAS SA VAR PERPETUAL EUR (ISIN XS3044351867)	1,038,880	0.20
700,000 CAPGEMINI SE 3.50% 25/09/2034	684,544	0.13	2,800,000 EUROBANK ERGASIAS SA VAR PERPETUAL EUR (ISIN XS3224517410)	2,765,000	0.55
700,000 CARMILA SAS 3.75% 13/01/2033	687,631	0.13	1,100,000 PIRAEUS BANK SA VAR 02/12/2031	1,094,016	0.21
600,000 CARREFOUR SA 2.875% 07/05/2029	597,192	0.12	2,000,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL	1,971,880	0.39
1,700,000 CMA CGM 4.875% REGS 15/01/2032	1,643,220	0.33	600,000 PIRAEUS FINANCIAL HOLDINGS SOCIETE ANONYME VAR PERPETUAL EUR (ISIN XS3103647031)	622,050	0.12
1,200,000 CNP ASSURANCES VAR PERPETUAL	1,199,268	0.23	<i>Guernsey</i>	434,805	0.09
500,000 COVIVIO SA 3.625% 17/06/2034	488,605	0.10	499,999 GLOBALWORTH REAL ESTATE INVESTMENTS LIMITED 6.25% 31/03/2029	434,805	0.09
2,200,000 ELECTRICITE DE FRANCE VAR PERPETUAL EUR (ISIN FR0014003S56)	2,150,368	0.43	<i>Iceland</i>	3,002,867	0.59
600,000 ELECTRICITE DE FRANCE VAR PERPETUAL GBP (ISIN FR001400SMR0)	706,854	0.14	640,000 ARION BANK 3.50% 02/09/2031	632,717	0.12
1,900,000 EMERIA 7.75% REGS 31/03/2028	1,750,812	0.35	1,400,000 ISLANDSBANKI HF 3.75% 11/11/2032	1,386,490	0.28
700,000 EUTELSAT SA 1.50% 13/10/2028	670,726	0.13	1,000,000 LANDSBANKINN HF 3.625% 03/11/2032	983,660	0.19
1,600,000 GTC FINANCE DAC 6.50% 15/10/2030	1,489,472	0.30	<i>Ireland</i>	5,243,946	1.03
800,000 HOLDING DINFRASSTRUCTURES ET DES METIERS DE ENVIRONNEMENT 3.875% 31/01/2031	793,280	0.16	642,000 AERCAP IRELAND CAPITAL DAC 5.00% 15/11/2035	542,238	0.11
1,100,000 LA BANQUE POSTALE VAR 02/12/2032	1,090,045	0.21	1,000,000 BANK OF CYPRUS HOLDINGS PLC VAR PERPETUAL	1,159,940	0.23
1,400,000 LA FRANCAISE DES JEU 3.375% 21/11/2033	1,374,268	0.27	1,000,000 BANK OF CYPRUS HOLDINGS PLC VAR 18/09/2036	997,210	0.20
1,100,000 PERNOD RICARD SA 3.25% 04/02/2033	1,079,936	0.21	900,000 BANK OF IRELAND GROUP PLC VAR 10/11/2036	877,770	0.17
700,000 PERNOD RICARD SA 3.75% 04/02/2037	687,267	0.13	800,000 LINDE PLC 3.00% 18/02/2033	786,192	0.15
1,000,000 PRAEMIA HEALTHCARE 3.875% 05/06/2032	989,750	0.19	900,000 VODAFONE INTL FINANCING DAC 3.875% 03/07/2038	880,596	0.17
1,400,000 RCI BANQUE SA VAR PERPETUAL	1,408,092	0.28	<i>Italy</i>	11,939,260	2.34
1,300,000 RCI BANQUE SA 3.625% 03/11/2032	1,276,938	0.25	750,000 BANCO BPM SPA VAR 23/10/2031	741,570	0.15
400,000 RTE RESEAU DE TRANSPORT 4.00% 08/07/2045	381,204	0.07	1,200,000 BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005622409)	1,243,860	0.23
1,300,000 SCHNEIDER ELECTRIC SE 2.625% 02/09/2029	1,295,710	0.25	1,000,000 BPER BANCA SPA VAR PERPETUAL EUR (ISIN IT0005676249)	1,003,280	0.20
500,000 TEREOS FINANCE GROUPE I 5.875% REGS 30/04/2030	485,210	0.09	900,000 DOVALUE SPA 5.375% 15/11/2031	915,003	0.18
700,000 VEOLIA ENVIRONNEMENT SA 3.795% 17/06/2037	685,062	0.13	1,200,000 DUOMO BIDCO SPA FRN 15/01/2032	1,210,464	0.24
<i>Germany</i>	11,334,418	2.22	500,000 FEDRIGONI SPA 6.125% REGS 15/06/2031	488,590	0.10
1,600,000 ALSTRIA OFFICE REIT AG 4.25% 15/10/2029	1,584,208	0.30	1,100,000 INFRASTRUTTURE WIRELESS ITALINAE SPA 3.625% 13/10/2032	1,085,678	0.21
500,000 AMPRION GMBH 2.75% 30/09/2029	496,285	0.10	700,000 ITALGAS SPA 2.875% 06/03/2030	694,862	0.14
700,000 AMPRION GMBH 4.00% 30/09/2040	682,787	0.13	600,000 ITALGAS SPA 3.50% 06/03/2034	591,264	0.12
800,000 BAYER AG VAR 25/09/2083 EUR (ISIN XS2684846806)	881,424	0.17	910,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 22/08/2031	902,638	0.18
700,000 CHEPLAPHARM 7.125% REGS 15/06/2031	716,324	0.14	980,000 MUNDYS SPA 3.70% 29/09/2031	976,462	0.19
1,200,000 COMMERZBANK AG VAR PERPETUAL EUR (ISIN DE000CZ45WD1)	1,261,356	0.25	1,000,000 PRYSMIAN SPA VAR PERPETUAL	1,042,550	0.20
2,900,000 DEUTSCHE BAHN FINANCE GMBH 1.125% 29/05/2051	1,550,543	0.30	1,050,000 UNICREDIT SPA VAR 22/09/2031	1,043,039	0.20
1,000,000 DEUTSCHE BANK AG VAR PERPETUAL EUR (ISIN DE000A4DE982)	1,058,770	0.21			
450,000 FRESENIUS SE AND CO KGAA 2.75% 15/09/2029	446,058	0.09			
450,000 FRESENIUS SE AND CO KGAA 3.50% 15/03/2034	443,759	0.09			
400,000 IHO VERWALTUNGS GMBH 8.75% REGS 15/05/2028	418,504	0.08			
1,100,000 SCHAEFFLER AG 4.50% 12/05/2032	1,104,158	0.22			
700,000 VONOVIA SE 4.00% 12/11/2036	690,242	0.14			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Jersey</i>	8,753,010	1.71	2,000,000 ENEL FINANCE INTERNATIONAL NV 5.00% 144A 30/09/2035	1,697,374	0.34
2,150,000 ASTON MARTIN CAPITAL HOLDINGS LIMITED 10.375% REGS 31/03/2029	2,255,462	0.45	2,000,000 ENEL FINANCE INTERNATIONAL NV 5.75% 144A 30/09/2055	1,667,538	0.34
1,300,000 BIFFA GROUP HOLDINGS LIMITED 5.25% 15/06/2031	1,297,829	0.25	1,100,000 EXOR NV 3.75% 05/11/2035	1,079,925	0.21
1,300,000 BIFFA GROUP HOLDINGS LIMITED 7.375% 15/06/2031	1,503,438	0.29	1,300,000 HEINEKEN NV 4.242% 14/11/2045	1,257,061	0.25
1,400,000 CPUK FINANCE LIMITED 6.875% 28/08/2032	1,606,260	0.31	1,000,000 ING GROEP NV ING BANK NV VAR 17/08/2031	990,660	0.19
2,500,000 WEST CHINA CEMENT 9.90% 04/12/2028	2,090,021	0.41	900,000 ING GROUP NV VAR 10/11/2030	892,575	0.17
<i>Kazakhstan</i>	1,392,241	0.27	1,600,000 SAIPEM FINANCE INTERNATIONAL BV 3.375% 15/07/2026	1,605,408	0.31
1,699,000 FORTEBANK JSC VAR PERPETUAL	1,392,241	0.27	1,200,000 SIGMA HOLDCO BV 8.625% 15/04/2031	1,041,948	0.20
<i>Latvia</i>	688,492	0.13	800,000 STEDIN HOLDING NV 3.00% 03/11/2032	783,712	0.15
700,000 AIR BALTIC CORPORATION AS 14.50% 14/08/2029	688,492	0.13	930,000 STELLANTIS NV 4.00% 19/03/2034	905,057	0.18
<i>Luxembourg</i>	23,134,439	4.52	1,000,000 VIA OUTLETS BV 3.50% 29/10/2032	976,260	0.19
1,400,000 ARCELORMITTAL SA 3.25% 30/09/2030	1,391,236	0.27	1,100,000 VZ SECURED FINANCING BV 5.25% REGS 15/01/2033	1,082,103	0.21
800,000 AROUNDTOWN SA 3.50% 13/05/2030	791,376	0.15	1,000,000 WINTERSHALL DEA FINANCE 2 BV VAR PERPETUAL	962,470	0.19
1,100,000 AROUNDTOWN SA 5.25% 11/12/2032	1,229,118	0.24	600,000 WINTERSHALL DEA FINANCE 2 BV VAR REGS PERPETUAL	614,754	0.12
1,000,000 AUNA SA 8.75% 06/11/2032	859,781	0.17	<i>Norway</i>	3,463,032	0.68
400,000 AXA LOGISTICS EUROPE MASTER SCA 3.375% 13/05/2031	398,096	0.08	793,000 AKER BP ASA 5.125% REGS 01/10/2034	663,076	0.13
890,000 CBRE EUROPE LOGISTICS PA 3.50% 22/09/2032	871,951	0.17	1,941,000 AKER BP ASA 5.25% 30/10/2035	1,620,428	0.32
1,478,000 CIDRON AIDA FINCO SARL 7.00% REGS 27/10/2031	1,531,696	0.30	1,200,000 PUBLIC PROPERTY INVEST ASA 3.875% 16/10/2031	1,179,528	0.23
2,283,000 CPI PROPERTY GROUP S.A. 4.75% 22/07/2030	2,202,432	0.43	<i>Portugal</i>	1,302,132	0.25
1,500,000 HD CAPITAL SA 0% PERPETUAL DEFAULTED	2	0.00	1,200,000 BANCO COMERCIAL PORTUGUES SA VAR PERPETUAL	1,302,132	0.25
700,000 INTRALOT CAPITAL LUXEMBOURG SA 6.75% REGS 15/10/2031	696,234	0.14	<i>Romania</i>	2,133,321	0.42
900,000 ION FINANCE PLATFORM SARL 6.50% 30/09/2030	872,442	0.17	1,380,000 ROMANIA 6.50% REGS 07/10/2045	1,373,541	0.27
700,000 LOGICOR FINANCING SARL 3.75% 14/07/2032	692,482	0.14	760,000 SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ S A 4.625% 04/11/2031	759,780	0.15
1,600,000 MATTERHORN TELECOM S.A. 3.875% 15/10/2030	1,597,952	0.31	<i>Singapore</i>	1,272,206	0.25
1,700,000 PRA GROUP EUROPE HOLDING 6.25% REGS 30/09/2032	1,659,846	0.32	1,300,000 FOXCONN SINGAPORE PTE LTD 3.125% 04/11/2031	1,272,206	0.25
320,000 P3 GROUP SARL 3.75% 02/04/2033	315,078	0.06	<i>Slovakia</i>	1,959,420	0.38
3,700,000 REPSOL EUROPE FINANCE VAR PERPETUAL	3,678,429	0.72	2,000,000 SLOVAK REPUBLIC 3.625% 04/11/2037	1,959,420	0.38
1,400,000 ROSSINI SARL 6.75% REGS 31/12/2029	1,472,254	0.29	<i>South Africa</i>	1,791,620	0.35
1,400,000 SAMSONITE FINCO SARL 4.375% 15/02/2033	1,398,544	0.27	1,201,000 REPUBLIC OF SOUTH AFRICA 6.125% 11/12/2037	1,009,987	0.20
600,000 TRATON FINANCE LUXEMBOURG SA 2.875% 26/08/2028	598,278	0.12	925,000 REPUBLIC OF SOUTH AFRICA 7.25% 11/12/2055	781,633	0.15
900,000 VIRIDIUM GROUP SARL 4.375% 16/11/2035	877,212	0.17	<i>Spain</i>	7,630,730	1.49
<i>Marshall Islands</i>	2,382,617	0.47	400,000 ABANCA CORPORACION BANCARIA SA VAR PERPETUAL	403,848	0.08
2,800,000 NAVIOS MARITIME PARTNERS 7.75% 07/11/2030	2,382,617	0.47	1,000,000 BANCO DE SABADELL SA VAR PERPETUAL EUR (ISIN XS3037646661)	1,044,880	0.20
<i>Netherlands</i>	22,795,211	4.46	1,100,000 BANKINTER SA VAR 03/11/2033	1,082,488	0.21
1,400,000 ABN AMRO BANK NV 3.00% 22/09/2032	1,375,920	0.27	1,300,000 CELSA OPCO SA FRN 15/12/2030	1,311,440	0.26
450,000 ACHMEA BV VAR PERPETUAL EUR (ISIN XS3197749479)	436,788	0.09	300,000 EL CORTE INGLES SA 3.50% 24/07/2033	295,014	0.06
1,300,000 ASN BANK NV 3.375% 27/10/2032	1,277,250	0.25	600,000 GRUPO ANTOLIN IRAUSA SA 10.375% REGS 30/01/2030	437,586	0.09
1,700,000 AZERION GROUP N.V. FRN 02/10/2029	1,648,354	0.32			
1,100,000 BRENNTAG FINANCE BV 3.375% 02/10/2031	1,087,900	0.21			
900,000 CTP NV 3.625% 13/04/2032	887,760	0.17			
540,000 ENEL FINANCE INTERNATIONAL NV 3.50% 24/02/2036	524,394	0.10			

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Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
1,100,000 INMOBILIARIA COLONIAL SOCIMI SA 3.125% 23/09/2031	1,078,605	0.21	500,000 NORTHERN POWERGRID YORKSHIRE PLC 5.875% 04/11/2055	564,594	0.11
900,000 MERLIN PROPERTIES SOCIMI SA 3.50% 04/09/2033	883,062	0.17	570,000 NORTHERN POWERGRID 5.375% 04/11/2037	646,614	0.13
1,100,000 VIA CELERE DESARROLLOS INMOBILIARIOS SA 4.875% REGS 15/04/2031	1,093,807	0.21	2,400,000 PCC GLOBAL PLC 8.25% 15/11/2030	2,307,744	0.45
<i>Sweden</i>	3,703,670	0.72	600,000 PINWOOD FINCO PLC 3.625% REGS 15/11/2027	670,854	0.13
1,000,000 EUROPEAN ENTERTAINMENT INTRESSENTE FRN 29/09/2030	961,690	0.19	700,000 PRUDENTIAL PLC VAR 20/07/2055	778,839	0.15
1,100,000 FASTIGHTS BALDER AB 4.00% 04/03/2033	1,085,007	0.21	522,000 SANTANDER UK GROUP HOLDINGS PLC VAR 22/09/2029	445,130	0.09
1,700,000 SVENSKA HANDELSBANKEN AB 3.375% 30/10/2035	1,656,973	0.32	448,000 SANTANDER UK GROUP HOLDINGS PLC VAR 22/09/2036	380,334	0.07
<i>Switzerland</i>	2,468,853	0.48	1,600,000 SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 3.375% 02/11/2033	1,574,976	0.31
2,000,000 UBS GROUP INC VAR 06/05/2047	1,687,581	0.33	1,000,000 STONEGATE PUB COMPANY FINANCING 2019 PLC 10.75% REGS 31/07/2029	1,133,837	0.22
800,000 UBS GROUP INC VAR 12/02/2034	781,272	0.15	1,800,000 SYNTHOMER PLC 7.375% REGS 02/05/2029	1,590,588	0.31
<i>Turkey</i>	2,755,316	0.54	500,000 TOUCAN FINCO LIMITED 8.25% 15/05/2030	481,160	0.09
400,000 GDK ELEKTRIK DAGITIM AS 9.00% REGS 15/10/2029	332,264	0.06	900,000 TRITAX BIG BOX REIT PLC 4.75% 12/11/2032	1,025,051	0.20
900,000 LIMAK CIMENTO SANAYI VE TICARET AS 9.75% REGS 25/07/2029	774,056	0.15	1,100,000 VMED O2 UK FINANCING I PLC 4.50% REGS 15/07/2031	1,123,684	0.22
1,400,000 REPUBLIC OF TURKEY 6.80% 04/11/2036	1,204,111	0.24	1,400,000 VMED O2 UK FINANCING I PLC 5.625% REGS 15/04/2032	1,412,880	0.28
500,000 TAV HAVALIMANLARI 8.50% REGS 07/12/2028	444,885	0.09	1,400,000 VODAFONE GROUP PLC VAR 12/09/2055 EUR (ISIN XS3181537286)	1,391,740	0.27
<i>United Kingdom</i>	42,561,324	8.32	<i>United States of America</i>	49,055,813	9.60
1,100,000 ALLWYN ENTERTAINMENT FINANCING UK PLC 4.125% REGS 15/02/2031	1,085,942	0.21	840,000 ALPHABET INC 3.125% 06/11/2034	820,638	0.16
1,700,000 ANGLIAN WATER SERVICES FINANCING PLC 5.375% 10/11/2033	1,921,702	0.38	1,200,000 ALPHABET INC 3.50% 06/11/2038	1,162,392	0.23
1,000,000 ANGLIAN WATER SERVICES FINANCING PLC 6.25% 10/11/2041	1,125,855	0.22	1,000,000 ALPHABET INC 4.00% 06/11/2044	975,740	0.19
1,200,000 BARCLAYS PLC VAR PERPETUAL GBP (ISIN XS3069217621)	1,474,125	0.29	770,000 ALPHABET INC 4.375% 06/11/2064	735,373	0.14
1,200,000 BARCLAYS PLC VAR 31/10/2036	1,178,700	0.23	2,400,000 AMPHENOL CORPORATION 4.625% 15/02/2036	2,009,670	0.39
2,000,000 BCP V MODULAR SERVICES FINANCE II PLC 6.50% REGS 10/07/2031	1,870,880	0.37	2,400,000 AMPHENOL CORPORATION 5.30% 15/11/2055	1,963,854	0.38
1,200,000 BELLIS ACQUISITION COMPANY PLC 8.125% REGS 14/05/2030	1,282,391	0.25	2,200,000 AT AND T INC 4.90% 01/11/2035	1,855,459	0.36
800,000 BT GROUP PLC VAR 20/12/2083	984,894	0.19	930,000 BOOKING HOLDING INC 3.625% 07/11/2035	913,167	0.18
500,000 BT GROUP PLC 3.125% 11/02/2032	492,920	0.10	900,000 COLGATE PALMOLIVE CO 3.25% 10/11/2035	879,183	0.17
600,000 BUNZL FINANCE PLC 3.375% 09/04/2032	592,080	0.12	700,000 DOVER CORP 3.50% 12/11/2033	690,788	0.14
1,080,000 COCA COLA EUROPACIFIC PARTNERS 3.125% 25/09/2032	1,066,338	0.21	2,000,000 EBAY INC 5.125% 06/11/2035	1,709,277	0.33
1,000,000 IDS FINANCING PLC 3.25% 01/10/2029	994,500	0.19	1,089,000 HCA INC 4.60% 15/11/2032	921,642	0.18
900,000 IDS FINANCING PLC 4.00% 01/10/2032	885,708	0.17	2,400,000 HCA INC 4.90% 15/11/2035	2,021,911	0.40
900,000 INEOS FINANCE PLC 6.375% REGS 15/04/2029	791,154	0.15	2,302,000 HCA INC 5.70% 15/11/2055	1,878,292	0.37
2,400,000 INEOS FINANCE PLC 7.25% REGS 31/03/2031	2,076,864	0.41	1,273,000 HEWLETT PACKARD ENTERPRISE CO 4.40% 15/10/2030	1,082,112	0.21
1,543,000 LLOYDS BANKING GROUP PLC VAR PERPETUAL USD (ISIN US539439BF59)	1,312,348	0.26	800,000 INTERNATIONAL BUSINESS MACHINES CORP 3.15% 10/02/2033	787,040	0.15
1,100,000 MARKET BIDCO FINCO PLC 8.75% REGS 31/01/2031	1,243,227	0.24	1,100,000 ION PLATFORM FINANCIAL SERVICES 6.875% REGS 30/09/2032	1,054,152	0.21
400,000 MONDI FINANCE PLC 3.375% 23/05/2031	396,388	0.08	763,000 ION PLATFORM FINANCIAL SERVICES 7.875% 144A 30/09/2032	617,611	0.12
22,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL GBP (ISIN GB00BBQ33664)	3,287,993	0.64	1,050,000 KOSMOS ENERGY LTD 7.75% REGS 01/05/2027	824,435	0.16
2,000,000 NATWEST GROUP PLC VAR 10/11/2031	2,289,114	0.45	1,000,000 LIBERTY MUTUAL GROUP INC 3.875% REGS 26/09/2035	984,030	0.19
700,000 NATWEST GROUP PLC VAR 14/09/2032	680,176	0.13	2,000,000 LINCOLN NATIONAL CORP 5.35% 15/11/2035	1,723,990	0.34
			2,000,000 LOWE'S COMPANIES INC 4.50% 15/10/2032	1,697,986	0.33
			2,000,000 LOWE'S COMPANIES INC 4.85% 15/10/2035	1,694,223	0.33
			407,000 NATIONAL HEALTH INVESTORS INC 5.35% 01/02/2033	346,687	0.07
			2,000,000 NOVARTIS CAPITALN CORP 4.30% 05/11/2032	1,698,684	0.33
			1,981,000 NOVARTIS CAPITALN CORP 4.60% 05/11/2035	1,676,694	0.33

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,000,000	NOVARTIS CAPITALN CORP 5.20% 05/11/2045	1,672,272	0.33	177,765	WISDOM TREE COMMODITY SECURITIES LIMITED ETF USD	2,230,293	0.44
2,000,000	NOVARTIS CAPITALN CORP 5.30% 05/11/2055	1,658,019	0.32	2,623	WISDOM TREE METAL SECURITIES LTD	323,294	0.06
1,500,000	PROCTER AND GAMBLE CO 2.90% 03/11/2033	1,468,980	0.29	100	WISDOMTREE COMMODITY SECURITIES LIMITED	764	0.00
900,000	PROCTER AND GAMBLE CO 3.65% 03/11/2045	864,828	0.17	123,709	WISDOMTREE COMMODITY SECURITIES LIMITED ETF	410,590	0.08
600,000	PROLOGIS EURO FINANCE LLC 3.25% 22/09/2032	590,562	0.12	47,344	WISDOMTREE COMMODITY SECURITIES LIMITED USD (ISIN GB00B15KXQ89)	2,000,465	0.39
2,400,000	PROLOGIS TARGETED US LOGISTICS FUND LP 4.75% 15/01/2036	2,003,416	0.39	11,090	WISDOMTREE METAL SECURITIES LIMITED	1,731,983	0.34
1,100,000	PUBLIC STORAGE OPERATING COMPANY 3.50% 20/01/2034	1,084,468	0.21		<i>Luxembourg</i>	28,210,036	5.51
462,000	RWE FINANCE US LLC 5.125% REGS 18/09/2035	392,018	0.08	913,456	AMUNDI BLO EQ-WEIGHT CO EX-AG CLASS ACC	24,937,348	4.87
417,000	RYDER SYSTEM INC 4.30% 01/12/2030	354,325	0.07	46,212	MULTI UNITS LUXEMBOURG AMUNDI MSCI SEMICONDUCTORS	3,272,688	0.64
832,000	SOUTHWEST AIRLINES CO 4.375% 15/11/2028	710,556	0.14		Derivative instruments	22,284,247	4.36
2,400,000	SOUTHWEST AIRLINES CO 5.25% 15/11/2035	2,004,806	0.39		Options	22,284,247	4.36
1,300,000	UNILEVER CAPITAL CORP 2.875% 31/10/2032	1,275,638	0.25		<i>France</i>	191,146	0.04
1,400,000	UNILEVER CAPITAL CORP 3.50% 31/10/2037	1,368,346	0.27	144	CAC 40 - 7,400 - 19.06.26 PUT	191,146	0.04
300,000	WP CAREY INC 3.70% 19/11/2034	290,838	0.06		<i>Germany</i>	1,924,286	0.38
687,000	ZF NORTH AMERICA CAPITAL INC 7.50% REGS 24/03/2031	591,711	0.12	76	DAX INDEX - 21,900 - 19.06.26 PUT	109,326	0.02
	ETC Securities	22,305,055	4.36	160	DJ EURO STOXX 50 EUR - 4,775 - 20.02.26 PUT	8,960	0.00
	<i>Ireland</i>	22,301,031	4.36	232	DJ EURO STOXX 50 EUR - 4,925 - 16.01.26 PUT	2,552	0.00
153,317	AMUNDI PHYSICAL GOLD ETC	22,301,031	4.36	138	DJ EURO STOXX 50 EUR - 4,925 - 20.02.26 PUT	10,212	0.00
	<i>Jersey</i>	4,024	0.00	106	DJ EURO STOXX 50 EUR - 5,000 - 20.02.26 PUT	9,010	0.00
100	WISDOMTREE COMMODITY SECURITIES LIMITED ETC	4,024	0.00	174	DJ EURO STOXX 50 EUR - 5,075 - 16.01.26 PUT	2,784	0.00
	Warrants, Rights	2,996,586	0.59	340	DJ EURO STOXX 50 EUR - 5,150 - 20.02.26 PUT	39,440	0.01
	<i>Ireland</i>	2,996,586	0.59	121	DJ EURO STOXX 50 EUR - 5,250 - 16.01.26 PUT	2,783	0.00
51,590	ISHARES PHYSICAL METALS PLC CERTIFICATE	2,996,586	0.59	109	DJ EURO STOXX 50 EUR - 5,275 - 20.02.26 PUT	17,222	0.00
	Shares/Units of UCITS/UCIS	42,192,813	8.25	272	DJ EURO STOXX 50 EUR - 5,350 - 20.02.26 PUT	53,312	0.01
	Shares/Units in investment funds	42,192,813	8.25	54	DJ EURO STOXX 50 EUR - 5,375 - 20.02.26 PUT	11,394	0.00
	<i>France</i>	1,306,260	0.26	493	DJ EURO STOXX 50 EUR - 5,400 - 20.03.26 PUT	208,539	0.05
38,994	AMU MSCI EMERGING MARKETS SWAP II UCIT ETF D	1,306,260	0.26	63	DJ EURO STOXX 50 EUR - 5,425 - 20.02.26 PUT	15,624	0.00
	<i>Ireland</i>	5,261,850	1.03	357	DJ EURO STOXX 50 EUR - 5,425 - 20.03.26 PUT	160,650	0.04
12,236	INVESCO MARKETS II PLC INVESCO COINSHAE GLOB BLOCKCHAIN UCIT	1,626,164	0.32	224	DJ EURO STOXX 50 EUR - 5,500 - 20.02.26 PUT	71,456	0.01
271,805	ISHARES IV PLC ELECTRIC VEHICLES AND DRIVING TECH ETF	2,191,836	0.43	181	DJ EURO STOXX 50 EUR - 5,525 - 20.02.26 PUT	62,988	0.01
103,905	ISHARES IV PLC ISHARES AUTOMATION ROB UCITS ETF	1,443,850	0.28	363	DJ EURO STOXX 50 EUR - 5,600 - 16.01.26 PUT	33,759	0.01
	<i>Italy</i>	329,723	0.06	180	DJ EURO STOXX 50 EUR - 5,650 - 20.02.26 PUT	98,460	0.02
856	ALPHA IMMOBILIARE SGR	313,168	0.06	180	DJ EURO STOXX 50 EUR - 5,675 - 20.02.26 PUT	108,180	0.02
946	ATLANTIC FONDO COMUNE DI INVESTMENTO IMMOBILIARE CHUSO	16,555	0.00	213	DJS HEALTHCARE - 1,030 - 19.06.26 PUT	127,800	0.02
377	QF INVEST REAL SEC	-	0.00	388	DJS HEALTHCARE - 1,030 - 20.03.26 PUT	87,300	0.02
1,146	UNICREDITO IMMOBILIARE UNO - A	-	0.00	453	DOW JONES EURO STOXX OIL & GAS - 350 - 20.03.26 PUT	49,830	0.01
	<i>Jersey</i>	7,084,944	1.39	249	DOW JONES EURO STOXX OIL & GAS - 370 - 19.06.26 PUT	115,785	0.02
43,033	WISDOM TREE COMMODITY SECURITIES LIMITED ETF EUR	387,555	0.08	222	DOW JONES EURO STOXX TELECOM - 230 - 19.06.26 PUT	31,080	0.01
				403	DOW JONES EURO STOXX TELECOM - 240 - 20.03.26 PUT	34,255	0.01
				130	STOXX EUROPE 600 AUTOMOBILES & PARTS - 440 - 20.03.26 PUT	20,800	0.00
				74	STOXX EUROPE 600 AUTOMOBILES & PARTS - 460 - 19.06.26 PUT	46,250	0.01

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
73 STOXX EUROPE 600 BASIC RESOURCES - 530 - 19.06.26 PUT	31,390	0.01	50,700,000 ITRAXX XOVER MAIN S44 V1 5Y - 3.50 - 18.03.26 PUT	107,560	0.02
129 STOXX EUROPE 600 BASIC RESOURCES - 540 - 20.03.26 PUT	21,930	0.00	3,500,000,000 JPY OVERNIGHT COMPOUNDED RATE - 0.78191 - 12.04.28 CALL	-306,695	-0.06
319 STOXX 600 UTILITIES (PRICE) INDEX - 430 - 20.03.26 PUT	30,305	0.01	83,900,000 NZD(C)/USD(P)OTC - 0.599 - 13.03.26 CALL	143,771	0.03
182 STOXX 600 UTILITIES (PRICE) INDEX - 450 - 19.06.26 PUT	78,260	0.02	79,900,000 NZD(P)/USD(C)OTC - 0.599 - 13.03.26 PUT	1,570,376	0.31
1,331 STXE 600 BANK EURO PRICE - 285 - 20.03.26 PUT	73,205	0.01	18,100,000 USD(C)/CAD(P)OTC - 1.37 - 20.03.26 CALL	107,522	0.02
738 STXE 600 BANK EURO PRICE - 290 - 19.06.26 PUT	149,445	0.03	47,800,000 USD(C)/CAD(P)OTC - 1.371 - 04.03.26 CALL	243,827	0.05
<i>Italy</i>	54,390	0.01	24,300,000 USD(C)/CAD(P)OTC - 1.385 - 16.10.26 CALL	197,761	0.04
37 MINI FTSE / MIB INDEX - 39,000 - 19.06.26 PUT	54,390	0.01	12,000,000 USD(C)/CAD(P)OTC - 1.41 - 09.02.26 CALL	2,614	0.00
<i>Japan</i>	243,507	0.05	3,000,000 USD(C)/CAD(P)OTC - 1.43 - 09.02.26 CALL	114	0.00
33 NIKKEI 225 - 42,000 - 09.01.26 PUT	1,434	0.00	9,000,000 USD(C)/CAD(P)OTC - 1.45 - 09.02.26 CALL	32	0.00
25 NIKKEI 225 - 43,500 - 09.01.26 PUT	1,494	0.00	27,000,000 USD(C)/CAD(P)OTC - 1.48 - 09.02.26 CALL	1	0.00
19 NIKKEI 225 - 44,875 - 09.01.26 PUT	1,858	0.00	6,000,000 USD(C)/CNH(P)OTC - 7.20 - 01.12.26 CALL	13,670	0.00
37 NIKKEI 225 - 48,375 - 09.01.26 PUT	23,717	0.00	6,000,000 USD(C)/CNH(P)OTC - 7.30 - 01.12.26 CALL	8,312	0.00
40 NIKKEI 225 - 48,750 - 09.01.26 PUT	34,114	0.01	6,000,000 USD(C)/CNH(P)OTC - 7.40 - 01.12.26 CALL	5,333	0.00
37 NIKKEI 225 - 49,125 - 13.02.26 PUT	180,890	0.04	6,000,000 USD(C)/ILS(P)OTC - 3.35 - 05.02.26 CALL	5,721	0.00
<i>Luxembourg</i>	16,401,047	3.20	7,000,000 USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	1,845,867	0.36
55,300,000 CDX NA HY SERIE 45 V1 5Y - 1.045 - 21.01.26 PUT	18,427	0.00	7,000,000 USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	1,816,180	0.36
70,000,000 CDX NA IG SERIE 45 V1 5Y - 0.525 - 18.03.26 PUT	102,073	0.02	7,000,000 USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	2,090,867	0.42
71,300,000 EUR EURIBOR 6 MONTHS - 1.45 - 08.06.26 CALL	-117,386	-0.02	7,000,000 USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	2,070,577	0.41
71,300,000 EUR EURIBOR 6 MONTHS - 1.50 - 09.06.26 CALL	-128,443	-0.03	7,000,000 USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	2,056,547	0.41
5,200,000 EUR(C)/MXN(P)OTC - 21.40 - 18.02.26 CALL	37,041	0.01	7,900,000 USD(C)/SGD(P)OTC - 1.295 - 04.02.26 CALL	6,684	0.00
7,800,000 EUR(C)/MXN(P)OTC - 22.00 - 18.02.26 CALL	17,511	0.00	7,900,000 USD(C)/SGD(P)OTC - 1.32 - 04.02.26 CALL	512	0.00
10,400,000 EUR(C)/MXN(P)OTC - 22.75 - 18.02.26 CALL	6,684	0.00	6,100,000 USD(C)/TWD(P)OTC - 31.00 - 02.02.26 CALL	80,416	0.02
7,800,000 EUR(C)/PLN(P)OTC - 4.30 - 11.02.26 CALL	12,725	0.00	12,500,000 USD(C)/ZAR(P)OTC - 17.35 - 21.01.26 CALL	6,124	0.00
15,600,000 EUR(C)/PLN(P)OTC - 4.35 - 11.02.26 CALL	11,107	0.00	2,500,000 USD(C)/ZAR(P)OTC - 17.90 - 21.01.26 CALL	190	0.00
7,700,000 EUR(C)/SEK(P)OTC - 11.05 - 13.02.26 CALL	11,025	0.00	7,500,000 USD(C)/ZAR(P)OTC - 18.50 - 21.01.26 CALL	23	0.00
15,400,000 EUR(C)/SEK(P)OTC - 11.20 - 13.02.26 CALL	7,345	0.00	22,500,000 USD(C)/ZAR(P)OTC - 19.00 - 21.01.26 CALL	2	0.00
30,900,000 EUR(C)/USD(P)OTC - 1.18 - 09.02.26 CALL	175,395	0.03	18,100,000 USD(P)/CAD(C)OTC - 1.37 - 20.03.26 PUT	165,286	0.03
30,700,000 EUR(C)/USD(P)OTC - 1.20 - 12.01.26 CALL	5,674	0.00	46,400,000 USD(P)/CAD(C)OTC - 1.371 - 04.03.26 PUT	385,469	0.08
26,000,000 EUR(C)/USD(P)OTC - 1.21 - 19.01.26 CALL	5,557	0.00	24,300,000 USD(P)/CAD(C)OTC - 1.385 - 16.10.26 PUT	636,087	0.12
15,400,000 EUR(P)/USD(C)OTC - 1.1525 - 15.01.26 PUT	4,219	0.00	9,200,000 USD(P)/CNH(C)OTC - 7.07 - 28.01.26 PUT	101,064	0.02
18,200,000 GBP(C)/USD(P)OTC - 1.34 - 02.03.26 CALL	241,097	0.05	12,200,000 USD(P)/INR(C)OTC - 87.50 - 23.04.26 PUT	14,102	0.00
45,000,000 GBP(P)/USD(C)OTC - 1.29 - 09.06.26 PUT	271,839	0.05	12,200,000 USD(P)/INR(C)OTC - 89.00 - 23.04.26 PUT	41,688	0.01
60,000,000 ITRAXX EUROPE MAIN S44 5Y - 0.55 - 18.03.26 PUT	82,027	0.02	12,300,000 USD(P)/JPY(C)OTC - 145.00 - 02.02.26 PUT	2,729	0.00
70,000,000 ITRAXX EUROPE MAIN S44 5Y - 0.575 - 18.02.26 PUT	44,812	0.01	24,600,000 USD(P)/JPY(C)OTC - 148.00 - 02.02.26 PUT	12,803	0.00
55,800,000 ITRAXX EUROPE MAIN S44 5Y - 0.60 - 18.02.26 PUT	28,993	0.01	10,900,000 USD(P)/JPY(C)OTC - 149.80 - 13.02.26 PUT	17,598	0.00
40,000,000 ITRAXX XOVER MAIN S44 V1 5Y - 2.625 - 18.03.26 PUT	255,750	0.05	39,600,000 USD(P)/JPY(C)OTC - 150.00 - 13.02.26 PUT	67,914	0.01
45,000,000 ITRAXX XOVER MAIN S44 V1 5Y - 2.75 - 18.03.26 PUT	221,932	0.04	9,000,000 USD(P)/TRY(C)OTC - 47.90 - 07.05.26 PUT	325,853	0.06
39,400,000 ITRAXX XOVER MAIN S44 V1 5Y - 3.00 - 18.03.26 PUT	133,311	0.03	5,300,000 USD(P)/TRY(C)OTC - 48.25 - 13.03.26 PUT	325,803	0.06
47,800,000 ITRAXX XOVER MAIN S44 V1 5Y - 3.00 - 21.01.26 PUT	15,747	0.00	6,000,000 USD(P)/TRY(C)OTC - 49.20 - 01.06.26 PUT	269,874	0.05
			4,800,000 USD(P)/TRY(C)OTC - 57.00 - 15.12.26 PUT	345,541	0.07
			6,000,000 USD(P)/TWD(C)OTC - 29.00 - 28.05.26 PUT	19,611	0.00
			6,000,000 USD(P)/TWD(C)OTC - 30.00 - 28.05.26 PUT	40,669	0.01
			6,000,000 USD(P)/TWD(C)OTC - 31.00 - 28.05.26 PUT	90,586	0.02
			<i>Netherlands</i>	82,095	0.02
			65 AMSTERDAM EXCHANGES INDEX - 860 - 19.06.26 PUT	82,095	0.02
			<i>Sweden</i>	91,604	0.02
			174 OMX 30 - 2,560 - 19.06.26 PUT	91,604	0.02

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Switzerland</i>	44,024	0.01	-224 DJ EURO STOXX 50 EUR - 5,600 - 20.02.26 PUT	-101,696	-0.02
49 SMI (ZURICH) - 11,300 - 19.06.26 PUT	44,024	0.01	-186 DJ EURO STOXX 50 EUR - 5,775 - 16.01.26 PUT	-69,936	-0.01
<i>United Kingdom</i>	125,288	0.02	-360 DJ EURO STOXX 50 EUR - 5,775 - 20.02.26 PUT	-321,480	-0.05
117 FOOTsie 100 - 90 - 19.06.26 PUT	125,288	0.02	-90 DJ EURO STOXX 50 EUR - 5,975 - 20.02.26 CALL	-44,010	-0.01
<i>United States of America</i>	3,126,860	0.61	-369 INFINEON TECHNOLOGIES AG-NOM - 34.00 - 20.03.26 CALL	-180,441	-0.04
1,015 10YR US TREASRY NOTE - 111.50 - 23.01.26 PUT	81,022	0.02	-1,650 STOXX EUROPE 600 INDEX - 555 - 16.01.26 PUT	-18,975	0.00
295 10YR US TREASRY NOTE - 112.00 - 20.02.26 PUT	125,591	0.02	<i>Japan</i>	-243,637	-0.05
800 10YR US TREASRY NOTE - 112.50 - 20.02.26 PUT	478,951	0.10	-40 NIKKEI 225 - 45,625 - 09.01.26 PUT	-5,215	0.00
295 10YR US TREASRY NOTE - 113.00 - 20.02.26 CALL	137,366	0.03	-37 NIKKEI 225 - 47,000 - 13.02.26 PUT	-91,450	-0.02
400 10YR US TREASRY NOTE - 113.00 - 23.01.26 CALL	106,433	0.02	-37 NIKKEI 225 - 50,250 - 09.01.26 PUT	-106,524	-0.02
752 CBOE S&P VOL INDEX - 22 - 21.01.26 CALL	26,252	0.01	-19 NIKKEI 225 - 53,125 - 13.02.26 CALL	-40,252	-0.01
1,604 CBOE S&P VOL INDEX - 25 - 18.02.26 CALL	151,598	0.03	-12 NIKKEI 225 - 55,000 - 09.01.26 CALL	-196	0.00
20 RUSSELL 2000 MINI - 2,530 - 31.12.25 CALL	170	0.00	<i>Luxembourg</i>	-14,139,788	-2.77
13 S&P 500 INDEX - 5,890 - 20.02.26 PUT	10,737	0.00	-10,400,000 EUR(C)/MXN(P)OTC - 21.20 - 18.02.26 CALL	-111,490	-0.02
9 S&P 500 INDEX - 6,160 - 20.02.26 PUT	12,606	0.00	-7,800,000 EUR(C)/PLN(P)OTC - 4.235 - 11.02.26 CALL	-40,529	-0.01
27 S&P 500 INDEX - 6,335 - 16.01.26 PUT	6,954	0.00	-7,700,000 EUR(C)/SEK(P)OTC - 10.88 - 13.02.26 CALL	-36,594	-0.01
6 S&P 500 INDEX - 6,370 - 20.02.26 PUT	13,640	0.00	-7,700,000 EUR(C)/USD(P)OTC - 1.18 - 15.01.26 CALL	-19,275	0.00
26 S&P 500 INDEX - 6,420 - 20.02.26 PUT	67,078	0.01	-30,900,000 EUR(C)/USD(P)OTC - 1.20 - 09.02.26 CALL	-53,063	-0.01
44 S&P 500 INDEX - 6,425 - 20.03.26 PUT	220,290	0.04	-18,200,000 GBP(C)/USD(P)OTC - 1.36 - 02.03.26 CALL	-107,376	-0.02
44 S&P 500 INDEX - 6,435 - 16.01.26 PUT	16,110	0.00	-55,800,000 ITRAXX EUROPE MAIN S44 5Y - 0.75 - 18.02.26 PUT	-12,299	0.00
26 S&P 500 INDEX - 6,440 - 20.02.26 PUT	70,620	0.01	-45,000,000 ITRAXX XOVER MAIN S44 V1 5Y - 3.375 - 18.03.26 PUT	-105,098	-0.02
27 S&P 500 INDEX - 6,450 - 16.01.26 PUT	10,345	0.00	-40,000,000 ITRAXX XOVER MAIN S44 V1 5Y - 3.375 - 18.03.26 PUT	-93,420	-0.02
31 S&P 500 INDEX - 6,470 - 20.03.26 PUT	169,722	0.03	-47,800,000 ITRAXX XOVER MAIN S44 V1 5Y - 4.00 - 21.01.26 PUT	-1,849	0.00
35 S&P 500 INDEX - 6,515 - 16.01.26 PUT	18,179	0.00	-39,400,000 ITRAXX XOVER MAIN S44 V1 5Y - 4.125 - 18.03.26 PUT	-53,909	-0.01
35 S&P 500 INDEX - 6,515 - 20.03.26 PUT	209,502	0.04	-83,900,000 NZD(C)/USD(P)OTC - 0.599 - 13.03.26 CALL	-143,771	-0.03
44 S&P 500 INDEX - 6,555 - 20.02.26 PUT	162,408	0.03	-79,900,000 NZD(P)/USD(C)OTC - 0.599 - 13.03.26 PUT	-1,570,376	-0.31
72 S&P 500 INDEX - 6,580 - 16.01.26 PUT	52,110	0.01	-18,100,000 USD(C)/CAD(P)OTC - 1.37 - 20.03.26 CALL	-107,522	-0.02
44 S&P 500 INDEX - 6,635 - 20.02.26 PUT	203,619	0.04	-6,000,000 USD(C)/CNH(P)OTC - 7.00 - 01.12.26 CALL	-38,826	-0.01
18 S&P 500 INDEX - 6,780 - 20.02.26 PUT	128,511	0.03	-7,000,000 USD(C)/JPY(P)OTC - 104.50 - 14.10.26 CALL	-1,845,867	-0.36
143 T BOND - 113.00 - 20.02.26 PUT	66,588	0.01	-7,000,000 USD(C)/JPY(P)OTC - 105.25 - 15.10.26 CALL	-1,816,180	-0.36
417 T BOND - 115.00 - 23.01.26 PUT	221,912	0.05	-39,600,000 USD(C)/JPY(P)OTC - 157.50 - 13.02.26 CALL	-281,771	-0.06
308 T BOND - 116.00 - 23.01.26 PUT	278,642	0.06	-10,900,000 USD(C)/JPY(P)OTC - 158.20 - 13.02.26 CALL	-62,145	-0.01
143 T BOND - 118.00 - 20.02.26 CALL	79,904	0.02	-12,300,000 USD(C)/JPY(P)OTC - 160.00 - 02.02.26 CALL	-26,246	-0.01
Short positions	-17,026,217	-3.33	-43,200,000 USD(C)/JPY(P)OTC - 160.65 - 09.06.26 CALL	-357,371	-0.07
Derivative instruments	-17,026,217	-3.33	-7,000,000 USD(C)/JPY(P)OTC - 98.00 - 14.10.26 CALL	-2,090,867	-0.41
Options	-17,026,217	-3.33	-7,000,000 USD(C)/JPY(P)OTC - 98.50 - 15.10.26 CALL	-2,070,577	-0.40
<i>Belgium</i>	-93,818	-0.02	-7,000,000 USD(C)/JPY(P)OTC - 99.00 - 07.10.26 CALL	-2,056,547	-0.40
-122 KBC GROUPE - 110.00 - 19.06.26 CALL	-93,818	-0.02	-6,100,000 USD(C)/KRW(P)OTC - 1,400.00 - 02.02.26 CALL	-160,413	-0.03
<i>France</i>	-107,657	-0.02	-7,900,000 USD(C)/SGD(P)OTC - 1.32 - 04.02.26 CALL	-512	0.00
-85 CAPGEMINI SE - 150.00 - 19.06.26 CALL	-81,345	-0.01	-12,500,000 USD(C)/ZAR(P)OTC - 17.15 - 21.01.26 CALL	-12,056	0.00
-104 VINCI SA - 130.00 - 19.06.26 CALL	-26,312	-0.01	-18,100,000 USD(P)/CAD(C)OTC - 1.37 - 20.03.26 PUT	-165,286	-0.03
<i>Germany</i>	-1,456,535	-0.28	-9,000,000 USD(P)/ILS(C)OTC - 3.20 - 05.02.26 PUT	-106,211	-0.02
-326 DEUTSCHE POST AG-NOM - 40.00 - 20.03.26 CALL	-239,284	-0.05	-12,200,000 USD(P)/INR(C)OTC - 87.50 - 23.04.26 PUT	-14,102	0.00
-1,134 DJ EURO STOXX 50 EUR - 5,100 - 20.03.26 PUT	-242,676	-0.05	-39,600,000 USD(P)/JPY(C)OTC - 143.00 - 13.02.26 PUT	-11,928	0.00
-181 DJ EURO STOXX 50 EUR - 5,300 - 20.02.26 PUT	-30,589	-0.01	-10,900,000 USD(P)/JPY(C)OTC - 143.50 - 13.02.26 PUT	-3,736	0.00
-363 DJ EURO STOXX 50 EUR - 5,375 - 16.01.26 PUT	-11,616	0.00	-12,300,000 USD(P)/JPY(C)OTC - 145.00 - 02.02.26 PUT	-2,729	0.00
-728 DJ EURO STOXX 50 EUR - 5,450 - 20.02.26 PUT	-195,832	-0.04	-9,000,000 USD(P)/TRY(C)OTC - 43.60 - 07.05.26 PUT	-26,939	-0.01
			-5,300,000 USD(P)/TRY(C)OTC - 46.25 - 13.03.26 PUT	-154,409	-0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
-6,000,000 USD(P)/TRY(C)OTC - 46.75 - 01.06.26 PUT	-89,651	-0.02
-4,800,000 USD(P)/TRY(C)OTC - 51.00 - 15.12.26 PUT	-101,115	-0.02
-6,000,000 USD(P)/TWD(C)OTC - 32.00 - 28.05.26 PUT	-187,733	-0.04
<i>United States of America</i>	<i>-984,782</i>	<i>-0.19</i>
-800 10YR US TREASURY NOTE - 111.00 - 20.02.26 PUT	-149,006	-0.03
-800 10YR US TREASURY NOTE - 114.00 - 20.02.26 CALL	-180,939	-0.04
-1,604 CBOE S&P VOL INDEX - 16 - 18.02.26 PUT	-96,285	-0.02
-752 CBOE S&P VOL INDEX - 17 - 21.01.26 PUT	-81,958	-0.02
-752 CBOE S&P VOL INDEX - 28 - 21.01.26 CALL	-17,288	0.00
-1,604 CBOE S&P VOL INDEX - 35 - 18.02.26 CALL	-92,871	-0.02
-30 RUSSELL 2000 MINI - 2,600 - 31.12.25 CALL	-128	0.00
-44 S&P 500 INDEX - 6,100 - 16.01.26 PUT	-6,275	0.00
-72 S&P 500 INDEX - 6,315 - 16.01.26 PUT	-17,319	0.00
-44 S&P 500 INDEX - 6,360 - 20.02.26 PUT	-97,782	-0.02
-18 S&P 500 INDEX - 6,920 - 20.02.26 PUT	-199,855	-0.03
-308 T BOND - 113.00 - 23.01.26 PUT	-45,076	-0.01
Total securities portfolio	392,841,292	76.84

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	60,693,829	87.79			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	53,928,238	78.01			
Bonds	53,928,238	78.01			
<i>Australia</i>	943,161	1.36	<i>Germany</i>	805,568	1.17
700,000 COMMONWEALTH BANK OF AUSTRALIA VAR 17/10/2027	943,161	1.36	800,000 KREDITANSTALT FUER WIEDERAUFBAU KFW VAR 30/10/2026	805,568	1.17
<i>Austria</i>	1,408,177	2.04	<i>Hungary</i>	726,529	1.05
600,000 ERSTE GROUP BANK AG 0.875% 13/05/2027	690,436	1.00	600,000 REPUBLIC OF HUNGARY 5.00% 22/02/2027	726,529	1.05
600,000 OMV AG 3.50% 27/09/2027	717,741	1.04	<i>Ireland</i>	803,920	1.16
<i>Belgium</i>	824,277	1.19	800,000 CLOVERIE PLC VAR 24/06/2046	803,920	1.16
700,000 KBC GROUP SA/NV FRN 03/09/2028	824,277	1.19	<i>Israel</i>	798,864	1.16
<i>Brazil</i>	2,826,487	4.09	800,000 ISRAEL 2.875% 16/03/2026	798,864	1.16
16,000 FEDERATIVE REPUBLIC OF BRAZIL 10.00% 01/01/2027	2,826,487	4.09	<i>Italy</i>	3,369,694	4.87
<i>Canada</i>	5,477,317	7.92	800,000 CAAUTO BANK SPA FRN 18/07/2027	943,722	1.37
600,000 BANK OF MONTREAL FRN 12/04/2027	705,931	1.02	700,000 CCTS EU VAR 15/04/2026	823,480	1.19
800,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 18/10/2028	943,694	1.36	800,000 ITALY BTP 1.25% 17/02/2026	797,304	1.15
600,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA VAR 10/10/2029	809,206	1.17	700,000 UNIONE DI BANCHE ITALIAN 1.125% 04/10/2027	805,188	1.16
700,000 FEDERATION CAISSES DESJARDINS DU QUEBEC VAR 30/11/2026	944,055	1.37	<i>Japan</i>	2,208,588	3.19
1,000,000 NATIONAL BANK OF CANADA 2.237% 04/11/2026	726,789	1.05	800,000 JAPAN BANK FOR INTERNATIONAL COOPERATION 2.75% 21/01/2026	799,488	1.16
1,000,000 THE TORONTO DOMINION BANK CANADA VAR 11/06/2029	1,347,642	1.95	1,200,000 JAPAN FINANCE ORGANISATION FOR MUNICIPALITIES 2.375% 08/09/2027	1,409,100	2.03
<i>Chile</i>	1,532,824	2.22	<i>Latvia</i>	809,220	1.17
650,000 CHILE 0.10% 26/01/2027	744,376	1.08	700,000 LATVIA 0.375% 07/10/2026	809,220	1.17
800,000 REPUBLIC OF CHILE 2.75% 31/01/2027	788,448	1.14	<i>Luxembourg</i>	2,908,017	4.21
<i>Czech Republic</i>	718,146	1.04	1,000,000 BANQUE INTERNATIONALE A LUXEMBOURG SA FRN 24/05/2027	1,180,604	1.71
15,300,000 CZECH REPUBLIC 0.25% 10/02/2027	718,146	1.04	7,300,000 EUROPEAN INVESTMENT BANK EIB 1.50% 02/03/2027	786,049	1.14
<i>Finland</i>	2,243,699	3.25	800,000 TRATON FINANCE LUXEMBOURG SA FRN 21/08/2026	941,364	1.36
700,000 NORDEA BANK ABP 1.125% 16/02/2027	810,317	1.18	<i>Netherlands</i>	4,037,906	5.84
6,730,000 NORDIC INVESTMENT BANK 0.375% 20/10/2026	720,227	1.04	1,600,000 COOPERATIEVE CENTRALE RAIFFEISEN RABOBANK VAR 28/08/2026	1,603,696	2.32
1,070,000 NORDIC INVESTMENT BANK 3.40% 06/02/2026	713,155	1.03	800,000 COOPERATIEVE RABOBANK UA FRN 16/07/2028	941,111	1.36
<i>France</i>	6,362,097	9.20	600,000 COOPERATIEVE RABOBANK UA 0.25% 30/10/2026	693,099	1.00
700,000 AYVENS FRN 19/11/2027	825,773	1.19	800,000 ING GROUP NV 4.625% 144A 06/01/2026	800,000	1.16
800,000 BNP PARIBAS SA FRN 20/03/2029	942,577	1.35	<i>New Zealand</i>	806,393	1.17
600,000 BNP PARIBAS SA 3.375% 23/01/2026	806,745	1.17	1,500,000 NEW ZEALAND 0.25% 15/05/2028	806,393	1.17
600,000 BPIFRANCE SA 3.50% 27/09/2027	717,453	1.04	<i>Norway</i>	691,408	1.00
800,000 CAISSE DES DEPOTS ET CONSIGNATIONS 4.25% 20/01/2026	800,008	1.16	600,000 KOMMUNALBANKEN AS 0.875% 24/05/2027	691,408	1.00
600,000 LA POSTE 0.625% 21/10/2026	695,044	1.01	<i>Philippines</i>	707,189	1.02
700,000 SOCIETE GENERALE SA 4.25% 28/09/2026	833,518	1.21	700,000 ASIAN DEVELOPMENT BANK ADB VAR 06/04/2027	707,189	1.02
650,000 TOTALENERGIES SE VAR PERPETUAL EUR (ISIN XS2290960520)	740,979	1.07	<i>Romania</i>	838,352	1.21
			700,000 ROMANIA 5.00% REGS 27/09/2026	838,352	1.21

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	USD	
<i>South Korea</i>	1,508,953	2.18
600,000 KOREA HOUSING FINANCE CORP 4.082% 25/09/2027	723,915	1.05
790,000 NAVER CORP 1.50% 29/03/2026	785,038	1.13
<i>Spain</i>	2,682,436	3.88
700,000 BANCO SANTANDER SA 0.50% 04/02/2027	805,352	1.16
1,000,000 CAIXABANK SA FRN 19/09/2028	1,179,313	1.71
600,000 CAIXABANK SA 1.125% 12/11/2026	697,771	1.01
<i>Sweden</i>	2,108,453	3.05
600,000 SVENSKA HANDELSBANKEN AB 0.05% 03/09/2026	694,537	1.00
1,400,000 SWEDISH EXPORT CREDIT CORPORATION VAR 05/05/2027	1,413,916	2.05
<i>United Kingdom</i>	4,027,956	5.83
700,000 EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT EBRD VAR 14/04/2026	700,154	1.01
1,200,000 NATIONWIDE BUILDING SOCIETY VAR 20/04/2026	1,615,685	2.35
800,000 NATIONWIDE BUILDING SOCIETY 1.758% 23/01/2026	1,010,514	1.46
700,000 NATWEST GROUP PLC 4.80% 05/04/2026	701,603	1.01
<i>United States of America</i>	1,752,607	2.54
800,000 CITIGROUP INC USA FRN 29/04/2029	951,239	1.38
800,000 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT IBRD VAR 15/05/2028	801,368	1.16
Shares/Units of UCITS/UCIS	6,064,571	8.77
Shares/Units in investment funds	6,064,571	8.77
<i>Luxembourg</i>	6,064,571	8.77
1,293 AMUNDI FUNDS EURO HIGH YIELD SHORT TERM BOND X EUR (C)	1,858,178	2.69
3,720 GLOBAL SHORT TERM BOND Z USD (C)	4,206,393	6.08
Money market instruments	701,020	1.01
<i>Belgium</i>	701,020	1.01
600,000 BELGIUM 0% 09/04/2026	701,020	1.01
Total securities portfolio	60,693,829	87.79

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	EUR	
Long positions	64,562,896	73.54
Shares/Units of UCITS/UCIS	4,880,507	5.56
Shares/Units in investment funds	4,880,507	5.56
<i>France</i>	<i>4,880,507</i>	<i>5.56</i>
16 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	1,733,714	1.97
308 AMUNDI VOLATILITY RISK PREMIA FCP	3,146,793	3.59
Money market instruments	43,906,829	50.01
<i>France</i>	<i>30,927,840</i>	<i>35.23</i>
4,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 19/05/2026	4,000,000	4.56
5,000,000 FRANCE BTF 0% 04/02/2026	4,990,800	5.69
7,000,000 FRANCE BTF 0% 11/03/2026	6,972,840	7.93
4,000,000 FRANCE BTF 0% 18/03/2026	3,983,200	4.54
4,000,000 FRANCE BTF 0% 21/01/2026	3,995,840	4.55
3,000,000 FRANCE BTF 0% 25/02/2026	2,990,880	3.41
4,000,000 FRANCE BTF 0% 28/01/2026	3,994,280	4.55
<i>Netherlands</i>	<i>12,978,989</i>	<i>14.78</i>
4,000,000 ASML HOLDING NV 0% 17/02/2026	3,989,212	4.54
4,000,000 IBERDROLA INTERNATIONAL BV 0% 04/02/2026	3,992,028	4.55
5,000,000 LINDE FINANCE BV 0% 08/01/2026	4,997,749	5.69
Derivative instruments	15,775,560	17.97
Options	15,775,560	17.97
<i>Germany</i>	<i>15,775,560</i>	<i>17.97</i>
3,380 DJ EURO STOXX 50 EUR - 5,000 - 18.12.26 PUT	4,519,060	5.15
1,000 DJ EURO STOXX 50 EUR - 5,500 - 18.12.26 PUT	2,417,000	2.75
1,000 DJ EURO STOXX 50 EUR - 5,500 - 20.03.26 PUT	548,000	0.62
3,220 DJ EURO STOXX 50 EUR - 6,000 - 18.12.26 CALL	8,291,500	9.45
Short positions	-528,000	-0.60
Derivative instruments	-528,000	-0.60
Options	-528,000	-0.60
<i>Germany</i>	<i>-528,000</i>	<i>-0.60</i>
-2,000 DJ EURO STOXX 50 EUR - 5,200 - 20.03.26 PUT	-528,000	-0.60
Total securities portfolio	64,034,896	72.94

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	547,700,029	73.00	500 NIKKEI 225 SIMEX FUTURE - 35,000 - 13.03.26 PUT	129,191	0.02
Shares/Units of UCITS/UCIS	44,268,302	5.90	400 NIKKEI 225 SIMEX FUTURE - 40,000 - 09.01.26 PUT	2,552	0.00
Shares/Units in investment funds	44,268,302	5.90	1,000 NIKKEI 225 SIMEX FUTURE - 40,000 - 13.02.26 PUT	236,052	0.03
<i>France</i>	13,593,943	1.81	2,200 NIKKEI 225 SIMEX FUTURE - 50,000 - 11.12.26 CALL	28,990,401	3.86
106 AMUNDI EURO LIQUIDITY SHORT TERM RESPONSIBLE FCP EUR (ISIN FR0014005XL2)	13,593,943	1.81	1,000 NIKKEI 225 SIMEX FUTURE - 55,000 - 12.03.26 CALL	1,113,273	0.15
<i>Luxembourg</i>	30,674,359	4.09	<i>United States of America</i>	95,312,850	12.71
23,920 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	30,674,359	4.09	800 RUSSELL 2000 INDEX - 2,700 - 18.06.26 CALL	4,844,000	0.65
Money market instruments	345,524,669	46.05	140 S&P 500 INDEX - 5,600 - 18.06.26 PUT	759,500	0.10
<i>France</i>	102,538,446	13.67	740 S&P 500 INDEX - 6,000 - 18.12.26 PUT	13,649,300	1.82
19,500,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 19/05/2026	22,901,775	3.05	650 S&P 500 INDEX - 6,400 - 18.06.26 CALL	43,800,250	5.85
12,000,000 FRANCE BTF 0% 04/02/2026	14,067,468	1.88	500 S&P 500 INDEX - 6,500 - 18.12.26 PUT	14,062,500	1.87
15,000,000 FRANCE BTF 0% 11/03/2026	17,548,397	2.34	450 S&P 500 INDEX - 6,700 - 20.03.26 PUT	5,028,750	0.67
10,000,000 FRANCE BTF 0% 18/03/2026	11,695,173	1.56	410 S&P 500 INDEX - 7,200 - 18.06.26 CALL	6,008,550	0.80
16,000,000 FRANCE BTF 0% 25/02/2026	18,734,075	2.50	500 S&P 500 INDEX - 7,700 - 18.12.26 CALL	7,160,000	0.95
15,000,000 FRANCE BTF 0% 28/01/2026	17,591,558	2.34	Short positions	-43,843,514	-5.84
<i>Netherlands</i>	25,801,217	3.44	Derivative instruments	-43,843,514	-5.84
4,000,000 ASML HOLDING NV 0% 17/02/2026	4,685,130	0.62	Options	-43,843,514	-5.84
8,000,000 IBERDROLA INTERNATIONAL BV 0% 04/02/2026	9,376,875	1.25	<i>Germany</i>	-1,240,219	-0.17
10,000,000 LINDE FINANCE BV 0% 08/01/2026	11,739,212	1.57	-4,000 DJ EURO STOXX 50 EUR - 5,200 - 20.03.26 PUT	-1,240,219	-0.17
<i>United States of America</i>	217,185,006	28.94	<i>Singapore</i>	-6,886,345	-0.92
30,000,000 USA T-BILLS 0% 07/04/2026	29,722,026	3.96	-1,000 NIKKEI 225 SIMEX FUTURE - 40,000 - 12.03.26 PUT	-602,890	-0.08
30,500,000 USA T-BILLS 0% 08/01/2026	30,482,515	4.06	-500 NIKKEI 225 SIMEX FUTURE - 47,500 - 12.03.26 PUT	-1,362,085	-0.18
30,000,000 USA T-BILLS 0% 12/02/2026	29,877,426	3.98	-500 NIKKEI 225 SIMEX FUTURE - 47,500 - 13.03.26 PUT	-1,362,085	-0.18
29,000,000 USA T-BILLS 0% 12/03/2026	28,804,833	3.84	-400 NIKKEI 225 SIMEX FUTURE - 50,000 - 09.01.26 CALL	-1,004,179	-0.13
30,000,000 USA T-BILLS 0% 14/04/2026	29,700,588	3.96	-500 NIKKEI 225 SIMEX FUTURE - 50,000 - 13.02.26 CALL	-2,555,106	-0.35
9,000,000 USA T-BILLS 0% 24/03/2026	8,929,175	1.19	<i>United States of America</i>	-35,716,950	-4.75
30,000,000 USA T-BILLS 0% 27/01/2026	29,926,302	3.99	-800 RUSSELL 2000 INDEX - 2,800 - 18.06.26 CALL	-2,936,000	-0.39
30,000,000 USA T-BILLS 0% 31/03/2026	29,742,141	3.96	-140 S&P 500 INDEX - 5,600 - 18.06.26 CALL	-19,240,200	-2.56
Derivative instruments	157,907,058	21.05	-900 S&P 500 INDEX - 6,300 - 20.03.26 PUT	-4,509,000	-0.60
Options	157,907,058	21.05	-650 S&P 500 INDEX - 6,400 - 18.06.26 PUT	-9,031,750	-1.20
<i>Germany</i>	29,354,867	3.91	Total securities portfolio	503,856,515	67.16
4,120 DJ EURO STOXX 50 EUR - 5,000 - 18.12.26 PUT	6,469,387	0.86			
2,000 DJ EURO STOXX 50 EUR - 5,300 - 18.12.26 PUT	4,467,608	0.60			
1,000 DJ EURO STOXX 50 EUR - 5,500 - 18.12.26 PUT	2,838,646	0.38			
2,000 DJ EURO STOXX 50 EUR - 5,500 - 20.03.26 PUT	1,287,197	0.17			
3,355 DJ EURO STOXX 50 EUR - 6,000 - 18.12.26 CALL	10,146,220	1.35			
2,000 DJ EURO STOXX 50 EUR - 6,200 - 18.12.26 CALL	4,145,809	0.55			
<i>Singapore</i>	33,239,341	4.43			
2,200 NIKKEI 225 SIMEX FUTURE - 30,000 - 11.12.26 PUT	2,638,681	0.35			
500 NIKKEI 225 SIMEX FUTURE - 35,000 - 12.03.26 PUT	129,191	0.02			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	347,290,932	97.07	136,640 MULTI UNITS LUXEMBOURG SICAV AMUNDI US TREASURY BOND 7 10Y	32,235,094	9.01
Shares/Units of UCITS/UCIS	346,994,270	96.99	Derivative instruments	296,662	0.08
Shares/Units in investment funds	346,994,270	96.99	Options	296,662	0.08
<i>France</i>	<i>56,386,509</i>	<i>15.76</i>	<i>United States of America</i>	<i>296,662</i>	<i>0.08</i>
46 AMUNDI ABS RESPONSABLE	13,126,583	3.67	6 S&P 500 INDEX - 6,400 - 16.01.26 PUT	1,914	0.00
80 AMUNDI ENHANCED ULTRA SHORT TERM BOND SELECT FCP	9,574,073	2.68	43 S&P 500 INDEX - 6,600 - 20.03.26 PUT	294,748	0.08
653 AMUNDI EURO LIQUIDITY SELECT FCP EUR (ISIN FR0013095312)	7,074,287	1.98	Short positions	-163,830	-0.05
400 AMUNDI EURO LIQUIDITY SHORT TERM SRI	4,311,698	1.21	Derivative instruments	-163,830	-0.05
73 AMUNDI ULTRA SHORT TERM BOND RESPONSIBLE FCP	8,196,488	2.29	Options	-163,830	-0.05
48 BFT CREDIT 12 MOIS ISR FCP I 3 DECIMALES	14,103,380	3.93	<i>United States of America</i>	<i>-163,830</i>	<i>-0.05</i>
<i>Ireland</i>	<i>36,566,281</i>	<i>10.22</i>	-43 S&P 500 INDEX - 6,300 - 20.03.26 PUT	-163,830	-0.05
134,799 AMUNDI ETF ICAV - AMUNDI MSCI USA ESG SELECTION UCITS ETF	12,150,782	3.40	Total securities portfolio	347,127,102	97.02
247,198 AMUNDI S&P 500 SCREENED UCITS ETF	24,415,499	6.82			
<i>Luxembourg</i>	<i>254,041,480</i>	<i>71.01</i>			
69,178 AMUNDI EURO GOVERN INFLATION-LINKED BOND CLASS ACC	11,524,363	3.22			
7,422 AMUNDI FUNDS EMERGING MARKETS HARD CURRENCY BOND Z EUR (C)	9,834,447	2.75			
5,111 AMUNDI FUNDS EMERGING MARKETS LOCAL CURRENCY BOND - I EUR HG	5,052,121	1.41			
3,182 AMUNDI FUNDS US HIGH YIELD BOND Z USD SICAV	3,753,480	1.05			
5,254 AMUNDI FUNDS ZEIRO HIGH YIELD BOND Z EUR C	6,382,086	1.78			
79,274 AMUNDI INDEX SOLUTION GOVT BOND LOW RATE IG GOVT BOND	18,438,585	5.15			
19,133 AMUNDI INDEX SOLUTION SICAV -AMUNDI MSCI EUROPE SMALL CAP	3,001,231	0.84			
357,523 AMUNDI INDEX SOLUTION SICAV USD CORPOPRATE BOND ESG	19,019,549	5.32			
14,460 AMUNDI INDEX SOLUTIONS JPX NIKKEI 400 ETF EUR	5,514,185	1.54			
397,000 AMUNDI INDEX SOLUTIONS SICAV AMUNDI EURO CORPORATE BOND 0 3Y	21,428,869	5.99			
30,180 AMUNDI INDEX SOLUTIONS SICAV AMUNDI MSCI EURO ESG BROAD	12,034,800	3.36			
24,508 AMUNDI INDEX SOLUTIONS SICAV CORE EURO STOXX 50	3,743,352	1.05			
826,048 AMUNDI INDEX SOLUTIONS SICAV EURO CORPORATE BOND ESG	44,616,506	12.48			
1,577,282 AMUNDI INDEX SOLUTIONS SICAV MSCI EMERGING MARKETS SWAP	9,703,281	2.71			
465,225 AMUNDI INDEX SOLUTION SICAV AMUNDI EUR CORP BOND 1-5Y ESG	25,579,001	7.15			
86,699 AMUNDI ITALY BTP GOVERNMENT BOND 10Y-AM IBG B 10Y	13,378,523	3.74			
62,600 AMUNDI MSCI CHINA CLASS ACC	1,228,963	0.34			
70,030 AMUNDI SMART OVERNIGHT RETURN UCITS ETF ACC	7,573,044	2.12			

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	4,473,261,594	84.35			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	418,371,104	7.89			
Bonds	418,371,104	7.89			
<i>Australia</i>	9,000,429	0.17	<i>Japan</i>	10,031,807	0.19
9,000,000 TOYOTA FINANCE AUSTRALIA LTD FRN 07/01/2026	9,000,429	0.17	10,000,000 NTT FINANCE CORP FRN 16/07/2027	10,031,807	0.19
<i>Canada</i>	64,772,242	1.22	<i>Luxembourg</i>	16,612,106	0.31
7,000,000 BANK OF NOVA SCOTIA FRN 17/06/2026	7,006,292	0.13	5,600,000 KBC IFIMA SA FRN 04/03/2026	5,602,349	0.11
6,000,000 BANK OF NOVA SCOTIA FRN 26/03/2026	6,003,035	0.11	11,000,000 SOCIETE GENERALE LUXEMBOURG 0% 16/06/2026	11,009,757	0.20
12,000,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 17/06/2027	12,033,360	0.23	<i>Netherlands</i>	40,850,455	0.77
5,700,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 27/03/2026	5,702,910	0.11	12,000,000 ABN AMRO BANK NV FRN 09/04/2027	12,012,289	0.22
8,000,000 CANADIAN IMPERIAL BANK OF COMMERCE CANADA FRN 30/10/2026	8,010,078	0.15	8,600,000 ABN AMRO BANK NV FRN 25/02/2027	8,610,182	0.16
3,000,000 NATIONAL BANK OF CANADA FRN 06/03/2026	3,001,969	0.06	2,500,000 DSV FINANCE BV FRN 06/11/2026	2,505,685	0.05
13,000,000 ROYAL BANK OF CANADA FRN 17/09/2027	13,000,376	0.24	7,700,000 NATWEST MARKETS NV FRN 30/06/2027	7,714,848	0.15
10,000,000 ROYAL BANK OF CANADA FRN 24/03/2027	10,014,222	0.19	4,000,000 TOYOTA MOTOR FINANCE BV FRN 13/03/2026	4,002,388	0.08
<i>Denmark</i>	15,913,592	0.30	6,000,000 TOYOTA MOTOR FINANCE BV FRN 30/04/2026	6,005,063	0.11
6,600,000 CARLSBERG BREWERIES A/S FRN 28/02/2027	6,610,024	0.12	<i>Sweden</i>	22,202,841	0.42
9,300,000 DANSKE BANK AS FRN 11/11/2027	9,303,568	0.18	4,400,000 VOLVO TREASURY AB FRN 09/01/2026	4,400,352	0.08
<i>France</i>	137,509,157	2.60	15,500,000 VOLVO TREASURY AB FRN 19/11/2027	15,503,590	0.30
4,000,000 BPIFRANCE SA FRN 04/03/2026	4,000,475	0.08	2,297,000 VOLVO TREASURY AB FRN 22/05/2026	2,298,899	0.04
6,600,000 DANONE SA FRN 08/09/2027	6,606,352	0.12	<i>United Kingdom</i>	2,904,460	0.05
8,000,000 EIFFAGE SA FRN 14/04/2027	8,004,880	0.15	2,900,000 COCA COLA EUROPACIFIC PARTNERS FRN 03/06/2027	2,904,460	0.05
6,100,000 L OREAL SA FRN 19/11/2027	6,102,373	0.12	<i>United States of America</i>	57,549,177	1.09
7,000,000 LEGRAND FRANCE FRN 06/10/2027	7,014,175	0.13	7,500,000 AMERICAN HONDA FINANCE CORP FRN 29/04/2026	7,506,538	0.14
3,800,000 SOCIETE GENERALE SA FRN 19/01/2026	3,800,684	0.07	8,000,000 AMERICAN HONDA FINANCE CORP FRN 29/05/2026	8,006,920	0.15
25,000,000 SOCIETE GENERALE SA VAR 07/04/2026	24,981,667	0.46	22,000,000 AT AND T INC FRN 16/09/2027	22,028,864	0.43
8,000,000 SOCIETE GENERALE SA VAR 11/08/2026	7,996,000	0.15	6,500,000 GENERAL MILLS INC FRN 22/04/2026	6,505,235	0.12
21,000,000 SOCIETE GENERALE SA VAR 16/11/2026	21,005,764	0.40	13,500,000 GENERAL MILLS INC FRN 22/10/2026	13,501,620	0.25
2,500,000 SOCIETE GENERALE SA VAR 21/05/2026	2,499,074	0.05	Money market instruments	4,054,890,490	76.46
12,500,000 SOCIETE GENERALE SA VAR 22/02/2027	12,499,962	0.24	<i>Belgium</i>	86,394,130	1.63
2,500,000 SOCIETE GENERALE SA VAR 24/03/2026	2,498,701	0.05	20,000,000 BNP PARIBAS FORTIS SA VAR 08/05/2026	20,003,470	0.38
4,000,000 SOCIETE GENERALE SA VAR 26/02/2027	3,999,982	0.08	10,000,000 BNP PARIBAS FORTIS SA VAR 11/05/2026	10,001,354	0.19
12,500,000 SOCIETE GENERALE SA VAR 29/01/2027	12,500,300	0.24	15,000,000 BNP PARIBAS FORTIS SA VAR 11/06/2026	15,000,695	0.28
14,000,000 SOCIETE GENERALE SA VAR 31/12/2026	13,998,768	0.26	9,500,000 BNP PARIBAS FORTIS SA VAR 19/03/2026	9,500,918	0.18
<i>Germany</i>	7,515,413	0.14	32,000,000 KBC BANK NV 0% 03/03/2026	31,887,693	0.60
7,500,000 VOLKSWAGEN BANK GMBH FRN 10/12/2027	7,515,413	0.14	<i>Canada</i>	39,578,312	0.75
<i>Italy</i>	33,509,425	0.63	40,000,000 BANK OF MONTREAL 0% 26/06/2026	39,578,312	0.75
13,000,000 LEASYS SPA FRN 22/09/2027	13,001,300	0.25	<i>Denmark</i>	94,119,618	1.77
6,000,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 03/02/2027	6,003,000	0.11	40,000,000 SVENSKA HANDELSBANKEN AB 0% 02/04/2026	39,796,772	0.74
8,500,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 18/12/2026	8,502,125	0.16	15,000,000 SVENSKA HANDELSBANKEN AB 0% 07/09/2026	14,778,364	0.28
6,000,000 MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA VAR 08/03/2026	6,003,000	0.11	20,000,000 SVENSKA HANDELSBANKEN AB 0% 10/08/2026	19,739,729	0.37
			10,000,000 SVENSKA HANDELSBANKEN AB 0% 17/07/2026	9,884,726	0.19
			10,000,000 SVENSKA HANDELSBANKEN AB 0% 21/05/2026	9,920,027	0.19
			<i>Finland</i>	59,718,541	1.13
			20,000,000 NORDEA BANK ABP SWEDEN VAR 01/10/2026	19,999,939	0.38
			15,000,000 NORDEA BANK ABP VAR 23/02/2026	15,002,923	0.28

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Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
25,000,000 NORDEA BANK ABP 0% 13/07/2026	24,715,679	0.47	25,000,000 BPCE SA VAR 09/07/2026	25,009,777	0.47
France	1,855,780,532	34.99	10,000,000 BPCE SA VAR 11/02/2026	10,002,973	0.19
40,000,000 AGENCE CENTRALE ORGANISMES SECURITE SOCIALE VAR 26/05/2026	39,994,014	0.75	20,000,000 BPCE SA VAR 11/05/2026	20,006,805	0.38
12,000,000 AGENCE CENTRALE ORGANISMES SECURITE SOCIALE VAR 26/11/2027	12,006,968	0.23	20,000,000 BPCE SA VAR 12/06/2026	20,009,572	0.38
15,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 01/07/2026	15,002,237	0.28	20,000,000 BPCE SA VAR 13/05/2026	20,008,992	0.38
15,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 03/02/2026	15,002,935	0.28	10,000,000 BPCE SA VAR 19/03/2026	10,003,586	0.19
25,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 03/08/2026	25,003,210	0.47	25,000,000 BPCE SFH VAR 15/09/2026	25,007,131	0.47
25,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 04/05/2026	25,010,506	0.47	20,000,000 CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL DU FINISTERE VAR 14/01/2026	20,001,599	0.38
15,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 05/01/2026	15,000,550	0.28	30,000,000 CRCAM DE BRIE PICARDIE VAR 12/06/2026	30,010,283	0.57
25,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 06/10/2026	25,001,569	0.47	10,000,000 CRCAM NORMANDIE SEINE VAR 10/08/2026	10,001,986	0.19
15,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 06/11/2026	14,998,528	0.28	40,000,000 CREDIT AGRICOLE SA VAR 02/10/2026	40,005,805	0.75
20,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 07/04/2026	20,005,998	0.38	40,000,000 CREDIT AGRICOLE SA VAR 05/06/2026	40,012,428	0.75
5,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 11/02/2026	5,001,044	0.09	10,000,000 CREDIT AGRICOLE SA VAR 08/04/2026	10,002,782	0.19
5,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 12/01/2026	5,000,373	0.09	10,000,000 CREDIT AGRICOLE SA VAR 10/07/2026	10,001,894	0.19
10,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 13/02/2026	10,002,163	0.19	20,000,000 CREDIT AGRICOLE SA VAR 11/08/2026	20,002,688	0.38
30,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 13/03/2026	30,010,110	0.57	10,000,000 CREDIT AGRICOLE SA VAR 12/02/2026	10,001,968	0.19
15,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 16/04/2026	15,005,366	0.28	10,000,000 CREDIT AGRICOLE SA VAR 12/03/2026	10,002,522	0.19
25,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 16/10/2026	25,001,024	0.47	10,000,000 CREDIT AGRICOLE SA VAR 12/06/2026	10,002,975	0.19
20,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 18/09/2026	20,002,393	0.38	10,000,000 CREDIT AGRICOLE SA VAR 13/04/2026	10,002,798	0.19
20,000,000 BNP PARIBAS SA VAR 01/06/2026	20,005,556	0.38	15,000,000 CREDIT AGRICOLE SA VAR 18/09/2026	15,002,741	0.28
30,000,000 BNP PARIBAS SA VAR 01/07/2026	30,009,055	0.57	18,000,000 CREDIT AGRICOLE SA VAR 20/04/2026	18,005,044	0.34
10,000,000 BNP PARIBAS SA VAR 05/03/2026	10,001,474	0.19	22,000,000 CREDIT AGRICOLE SA VAR 20/05/2026	22,006,477	0.41
19,000,000 BNP PARIBAS SA VAR 08/04/2026	19,004,402	0.36	15,000,000 CREDIT AGRICOLE SA VAR 24/07/2026	15,002,528	0.28
20,000,000 BNP PARIBAS SA VAR 08/05/2026	20,003,470	0.38	30,000,000 CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 02/04/2026	30,010,480	0.57
10,000,000 BNP PARIBAS SA VAR 17/07/2026	10,000,248	0.19	15,000,000 CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 02/11/2026	15,002,525	0.28
16,000,000 BNP PARIBAS SA VAR 18/02/2026 EUR (ISIN FR0129367597)	16,002,132	0.30	20,000,000 CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 08/07/2026	20,004,799	0.38
20,000,000 BNP PARIBAS SA VAR 18/02/2026 EUR (ISIN FR0129403798)	20,002,257	0.38	20,000,000 CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 10/07/2026	20,004,733	0.38
15,000,000 BNP PARIBAS SA VAR 19/08/2026	15,000,356	0.28	33,000,000 CREDIT INDUSTRIEL ET COMMERCIAL SA VAR 11/03/2026	33,010,947	0.62
5,000,000 BNP PARIBAS SA VAR 30/04/2026	5,000,387	0.09	45,000,000 ENGIE SA VAR 07/05/2026	45,001,253	0.85
8,000,000 BNP PARIBAS SA VAR 31/03/2026	8,000,990	0.15	20,000,000 ENGIE SA VAR 09/03/2026	20,000,140	0.38
9,000,000 BNP PARIBAS SECURITIES SERVICES VAR 04/09/2026	8,999,907	0.17	20,000,000 FINANCIERE AGACHE 0% 21/05/2026	19,833,119	0.37
40,000,000 BPCE SA VAR 03/07/2026	40,015,946	0.75	9,000,000 LA BANQUE POSTALE VAR 08/06/2026	9,000,060	0.17
20,000,000 BPCE SA VAR 07/07/2026	20,007,875	0.38	30,000,000 LA BANQUE POSTALE VAR 10/06/2026	30,010,009	0.57
5,000,000 BPCE SA VAR 07/08/2026	5,001,679	0.09	30,000,000 LA BANQUE POSTALE VAR 20/05/2026	30,002,345	0.57
20,000,000 BPCE SA VAR 08/06/2026	20,007,871	0.38	10,000,000 LA BANQUE POSTALE VAR 22/05/2026	10,003,873	0.19
35,000,000 BPCE SA VAR 09/02/2026	35,009,302	0.66	20,000,000 LA BANQUE POSTALE VAR 27/05/2026	19,999,453	0.38
15,000,000 BPCE SA VAR 09/04/2026	15,005,004	0.28	10,000,000 LE CREDIT LYONNAIS VAR 13/08/2026	10,001,306	0.19
			20,000,000 LE CREDIT LYONNAIS VAR 20/07/2026	20,002,379	0.38
			40,000,000 NATIXIS VAR 02/04/2026	40,013,022	0.75
			40,000,000 NATIXIS VAR 09/03/2026	40,014,921	0.75
			20,000,000 NATIXIS VAR 09/10/2026	20,002,554	0.38
			45,000,000 REGIE AUTONOME DES TRANSPORTS PARISIENS EPIC 0% 06/01/2026	44,984,684	0.85
			10,000,000 SCHNEIDER ELECTRIC SE 0% 09/02/2026	9,976,915	0.19
			35,000,000 SOCIETE GENERALE SA VAR 01/12/2026	35,002,606	0.66
			35,000,000 SOCIETE GENERALE SA VAR 02/06/2026	35,018,042	0.66
			7,000,000 SOCIETE GENERALE SA VAR 02/11/2026	7,000,774	0.13
			30,000,000 SOCIETE GENERALE SA VAR 03/06/2026	30,015,464	0.57
			14,000,000 SOCIETE GENERALE SA VAR 03/07/2026	14,005,610	0.26
			13,000,000 SOCIETE GENERALE SA VAR 03/08/2026	13,004,775	0.25

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Securities Portfolio as at 31/12/25

Quantity		Market Value	% of Nav	Quantity		Market Value	% of Nav
		EUR				EUR	
21,000,000	SOCIETE GENERALE SA VAR 04/05/2026 EUR (ISIN FR0129179349)	21,010,373	0.40	10,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 10/07/2026	9,885,500	0.19
7,000,000	SOCIETE GENERALE SA VAR 04/05/2026 EUR (ISIN FR0129310373)	7,002,011	0.13	30,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 12/06/2026	29,709,243	0.56
5,000,000	SOCIETE GENERALE SA VAR 05/02/2026	5,000,639	0.09	30,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 12/10/2026	29,479,155	0.56
7,500,000	SOCIETE GENERALE SA VAR 06/10/2026	7,500,401	0.14	22,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 14/09/2026	21,656,999	0.41
17,000,000	SOCIETE GENERALE SA VAR 11/09/2026	17,010,574	0.32	4,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 16/02/2026	3,989,411	0.08
7,000,000	SOCIETE GENERALE SA VAR 31/03/2026	7,001,386	0.13	15,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 16/06/2026	14,850,838	0.28
20,000,000	SOCIETE GENERALE SA VAR 31/08/2026 EUR (ISIN FR0129386662)	20,004,901	0.38	2,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 16/07/2026	1,976,356	0.04
20,000,000	SOCIETE GENERALE SA VAR 31/08/2026 EUR (ISIN FR0129410843)	20,006,251	0.38	15,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 17/04/2026	14,906,482	0.28
20,000,000	SVENSKA HANDELSBANKEN AB FRANCE BRANCH 0% 10/07/2026	19,778,033	0.37	5,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 17/08/2026	4,930,899	0.09
15,000,000	TECHNIP EUROCASH 0% 26/05/2026	14,867,181	0.28	5,000,000	MEDIOBANCA INTERNATIONAL 0% 03/03/2026	4,983,339	0.09
20,000,000	UNEDIC SA 0% 06/11/2026	19,620,163	0.37	15,000,000	MEDIOBANCA INTERNATIONAL 0% 27/02/2026	14,953,507	0.28
10,000,000	UNEDIC SA 0% 10/11/2026	9,807,536	0.18	15,000,000	TRATON FINANCE LUXEMBOURG SA 0% 05/01/2026	14,995,742	0.28
6,000,000	VEOLIA ENVIRONMENT SA VAR 08/04/2026	6,001,021	0.11	15,000,000	TRATON FINANCE LUXEMBOURG SA 0% 05/02/2026	14,968,993	0.28
6,000,000	VEOLIA ENVIRONMENT SA VAR 13/04/2026	6,001,021	0.11	10,000,000	TRATON FINANCE LUXEMBOURG SA 0% 05/03/2026	9,962,076	0.19
	<i>Germany</i>	125,051,627	2.36	10,000,000	TRATON FINANCE LUXEMBOURG SA 0% 05/05/2026	9,923,501	0.19
40,000,000	COMMERZBANK AG 0% 02/04/2026	39,791,543	0.75		<i>Netherlands</i>	309,976,746	5.85
5,000,000	COMMERZBANK AG 0% 02/07/2026	4,946,434	0.09	20,000,000	ABN AMRO BANK NV 0% 07/04/2026	19,888,048	0.38
31,000,000	COMMERZBANK AG 0% 10/09/2026	30,528,623	0.58	15,000,000	IBERDROLA INTERNATIONAL BV 0% 07/01/2026	14,993,850	0.28
20,000,000	LANDESBANK BADEN WUERTTEMBERG 0% 24/02/2026	19,938,349	0.38	15,000,000	IBERDROLA INTERNATIONAL BV 0% 20/01/2026	14,982,447	0.28
30,000,000	LANDESBANK BADEN WUERTTEMBERG 0% 31/03/2026	29,846,678	0.56	25,000,000	ING BANK NV NETHERLANDS VAR 02/10/2026	25,005,538	0.47
	<i>Ireland</i>	4,960,268	0.09	5,000,000	ING BANK NV NETHERLANDS VAR 08/09/2026	5,001,464	0.09
5,000,000	INTESA SANPAOLO BANK IRELAND PLC 0% 15/05/2026	4,960,268	0.09	10,000,000	ING BANK NV NETHERLANDS VAR 12/08/2026	10,003,522	0.19
	<i>Italy</i>	298,772,675	5.63	35,000,000	ING BANK NV NETHERLANDS VAR 14/07/2026	35,017,518	0.66
18,000,000	CASSA DEPOSITI E PRESTITI SPA 0% 16/04/2026	17,889,690	0.34	15,000,000	ING BANK NV NETHERLANDS VAR 16/04/2026	15,004,289	0.28
14,000,000	CASSA DEPOSITI E PRESTITI SPA 0% 26/01/2026	13,979,632	0.26	30,000,000	ING BANK NV NETHERLANDS VAR 16/06/2026	30,015,406	0.57
10,000,000	INTESA SANPAOLO SPA 0% 20/11/2026	9,801,796	0.18	20,000,000	ING BANK NV NETHERLANDS VAR 19/05/2026	20,011,738	0.38
35,000,000	UNICREDIT SPA VAR 02/04/2026	35,015,000	0.65	8,000,000	ING BANK NV NETHERLANDS VAR 23/10/2026	8,001,848	0.15
30,000,000	UNICREDIT SPA VAR 03/03/2026	30,009,837	0.57	30,000,000	ING BANK NV NETHERLANDS VAR 24/06/2026	30,014,525	0.57
20,000,000	UNICREDIT SPA VAR 04/08/2026	20,010,464	0.38	20,000,000	ING BANK NV NETHERLANDS VAR 25/03/2026	20,007,345	0.38
5,000,000	UNICREDIT SPA VAR 08/05/2026	5,002,672	0.09	40,000,000	ING BANK NV NETHERLANDS VAR 26/05/2026	40,023,783	0.76
20,000,000	UNICREDIT SPA VAR 09/02/2026	20,003,509	0.38	17,000,000	ING BANK NV NETHERLANDS VAR 27/02/2026	17,004,631	0.32
20,000,000	UNICREDIT SPA VAR 09/04/2026	20,008,932	0.38	5,000,000	ING BANK NV NETHERLANDS VAR 28/09/2026	5,000,794	0.09
30,000,000	UNICREDIT SPA VAR 10/02/2026	30,006,065	0.57		<i>South Korea</i>	14,874,307	0.28
30,000,000	UNICREDIT SPA VAR 12/03/2026	30,009,905	0.57	15,000,000	KOOKMIN BANK 0% 22/05/2026	14,874,307	0.28
30,000,000	UNICREDIT SPA VAR 16/06/2026	30,016,797	0.56		<i>Spain</i>	129,234,745	2.44
12,000,000	UNICREDIT SPA VAR 17/07/2026	12,006,527	0.23	4,000,000	BANCO BILBAO VIZCAYA ARGENTARIA 0% 17/11/2026 EUR	3,921,534	0.07
5,000,000	UNICREDIT SPA VAR 22/10/2026	5,001,586	0.09	7,500,000	BANCO SANTANDER SA 0% 02/04/2026	7,460,298	0.14
20,000,000	UNICREDIT SPA VAR 25/05/2026	20,010,263	0.38	10,000,000	BANCO SANTANDER SA 0% 06/07/2026	9,888,666	0.19
	<i>Luxembourg</i>	280,779,388	5.29	10,000,000	BANCO SANTANDER SA 0% 08/12/2026	9,788,305	0.18
30,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 02/04/2026	29,840,069	0.56	19,000,000	BANCO SANTANDER SA 0% 18/05/2026	18,846,712	0.36
30,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 09/03/2026	29,883,516	0.56				
20,000,000	INTESA SANPAOLO BANK LUXEMBOURG S.A. 0% 10/04/2026	19,883,762	0.37				

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity		Market Value	% of NAV
	EUR		
15,000,000	BANCO SANTANDER SA 0% 20/02/2026	14,957,303	0.28
25,000,000	BANCO SANTANDER SA 0% 21/10/2026	24,551,391	0.47
20,000,000	BANCO SANTANDER SA 0% 26/01/2026	19,971,436	0.38
20,000,000	SANTANDER CONSUMER FINANCE SA 0% 11/05/2026	19,849,100	0.37
	<i>Sweden</i>	<i>191,618,534</i>	<i>3.61</i>
20,000,000	NORDEA BANK AB VAR 17/08/2026	20,003,041	0.38
15,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0% 03/07/2026	14,834,530	0.28
15,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0% 05/10/2026	14,744,605	0.28
6,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0% 22/10/2026	5,891,560	0.11
40,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0% 26/06/2026	39,576,906	0.74
10,000,000	SKANDINAVISKA ENSKILDA BANKEN AB 0% 29/10/2026	9,814,948	0.19
25,000,000	SVENSKA HANDELSBANKEN AB 0% 01/10/2026	24,592,361	0.46
30,000,000	SVENSKA HANDELSBANKEN AB 0% 06/11/2026	29,444,472	0.55
25,000,000	SVENSKA HANDELSBANKEN AB 0% 11/05/2026	24,815,238	0.47
8,000,000	SVENSKA HANDELSBANKEN AB 0% 31/07/2026	7,900,873	0.15
	<i>United Kingdom</i>	<i>489,352,997</i>	<i>9.23</i>
15,000,000	BARCLAYS BANK PLC LONDON VAR 03/06/2026	15,000,231	0.28
40,000,000	BARCLAYS BANK PLC LONDON VAR 09/02/2026	40,008,636	0.75
20,000,000	BARCLAYS BANK PLC LONDON VAR 09/11/2026	20,005,112	0.38
10,000,000	BARCLAYS BANK PLC LONDON VAR 16/02/2026	10,002,343	0.19
5,000,000	BARCLAYS BANK PLC LONDON VAR 16/03/2026	5,000,936	0.09
10,000,000	BARCLAYS BANK PLC LONDON VAR 21/01/2026	10,001,094	0.19
10,000,000	BARCLAYS BANK PLC LONDON VAR 23/02/2026	10,002,471	0.19
5,000,000	BARCLAYS BANK PLC LONDON VAR 23/03/2026	5,000,837	0.09
25,000,000	BARCLAYS BANK PLC LONDON VAR 26/10/2026	25,005,482	0.47
20,000,000	BARCLAYS BANK PLC LONDON VAR 30/01/2026	20,003,163	0.38
40,000,000	BARCLAYS BANK PLC LONDON 0% 23/03/2026	39,808,562	0.75
20,000,000	HSBC BANK PLC VAR 09/10/2026	20,004,073	0.38
20,000,000	MUFG BANK LTD 0% 06/02/2026	19,958,829	0.38
30,000,000	MUFG BANK LTD 0% 12/03/2026	29,877,371	0.56
30,000,000	NORDEA BANK ABP LONDON BRANCH VAR 19/06/2026	30,011,376	0.57
100,000,000	NTT FINANCE UK LIMITED 0% 18/02/2026	99,711,532	1.88
45,000,000	NTT FINANCE UK LIMITED 0% 23/01/2026	44,939,049	0.85
20,000,000	ROYAL BANK OF CANADA LONDON BRANCH VAR 19/10/2026	20,004,250	0.38
25,000,000	ROYAL BANK OF CANADA LONDON BRANCH VAR 20/11/2026	25,007,650	0.47
	<i>United States of America</i>	<i>74,678,070</i>	<i>1.41</i>
10,000,000	BANK OF AMERICA NATIONAL ASSOCIATION 0% 17/07/2026	9,883,226	0.19
30,000,000	FISERV INC 0% 15/01/2026	29,973,344	0.56
20,000,000	NATIXIS U S FINANCE COMPANY LLC VAR 27/11/2026	20,002,961	0.38
15,000,000	SKANDINAVISKA ENSKILDA BANKEN USA 0% 20/07/2026	14,818,539	0.28
Total securities portfolio		4,473,261,594	84.35

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	3,682,863,144	81.30			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	1,350,911,096	29.82			
Bonds	1,350,911,096	29.82			
<i>Australia</i>	<i>104,920,596</i>	<i>2.32</i>	<i>Japan</i>	<i>203,227,750</i>	<i>4.49</i>
20,000,000 ANZ GROUP HOLDINGS LTD VAR 18/03/2026	20,012,634	0.44	15,300,000 DEVELOPMENT BANK OF JAPAN INC 3.25% 28/04/2027	15,187,507	0.34
30,000,000 COMMONWEALTH OF AUSTRALIA VAR 27/11/2026	30,043,842	0.67	11,710,000 JAPAN BANK FOR INTERNATIONAL COOPERATION 2.25% 04/11/2026	11,563,837	0.26
25,000,000 NATIONAL AUSTRALIA BANK LTD VAR 11/06/2027	25,083,078	0.55	20,000,000 JAPAN BANK FOR INTERNATIONAL COOPERATION 4.25% 27/04/2026	20,021,458	0.44
30,000,000 WESTPAC BANKING CORP 2.70% 19/08/2026	29,781,042	0.66	18,027,000 MITSUBISHI UFJ FINANCIAL GROUP INC 2.757% 13/09/2026	17,873,711	0.39
<i>Canada</i>	<i>305,343,461</i>	<i>6.73</i>	20,000,000 MITSUBISHI UFJ FINANCIAL GROUP INC 3.677% 22/02/2027	19,961,966	0.44
16,169,000 BANK OF MONTREAL 2.65% 08/03/2027	15,941,653	0.35	10,000,000 MITSUBISHI UFJ FINANCIAL GROUP INC 3.85% 01/03/2026	9,994,831	0.22
56,565,000 BANK OF MONTREAL 5.30% 05/06/2026	56,888,608	1.25	10,000,000 MIZUHO FINANCIAL GROUP INC 2.839% 13/09/2026	9,921,538	0.22
23,459,000 BANK OF NOVA SCOTIA 1.35% 24/06/2026	23,176,737	0.51	10,400,000 MIZUHO FINANCIAL GROUP INC 3.477% REGS 12/04/2026	10,380,964	0.23
30,000,000 BANK OF NOVA SCOTIA 2.70% 03/08/2026	29,792,535	0.66	23,024,000 SUMITOMO MITSUI FINANCIAL CORP INC 1.402% 17/09/2026	22,613,200	0.50
20,545,000 BANK OF NOVA SCOTIA 4.75% 02/02/2026	20,553,356	0.45	10,000,000 SUMITOMO MITSUI FINANCIAL CORP INC 3.01% 19/10/2026	9,927,535	0.22
25,000,000 CPPIB CAPITAL INC 3.75% 08/10/2027	25,066,833	0.55	11,000,000 SUMITOMO MITSUI FINANCIAL CORP INC 3.446% 11/01/2027	10,949,221	0.24
29,500,000 CPPIB CAPITAL INC 4.375% 30/01/2027	29,713,958	0.66	12,462,000 SUMITOMO MITSUI FINANCIAL CORP INC 3.784% 09/03/2026	12,456,183	0.27
30,000,000 ROYAL BANK OF CANADA VAR 03/08/2026	30,030,180	0.66	21,910,000 SUMITOMO MITSUI FINANCIAL CORP INC 5.88% 13/07/2026	22,129,082	0.49
12,000,000 ROYAL BANK OF CANADA 4.875% 19/01/2027	12,127,034	0.27	10,100,000 SUMITOMO MITSUI TRUST BANK LIMITED 5.20% 07/03/2027	10,246,717	0.23
13,136,000 THE TORONTO DOMINION BANK CANADA VAR 17/12/2026	13,173,658	0.29	<i>Netherlands</i>	<i>30,091,902</i>	<i>0.66</i>
13,845,000 THE TORONTO DOMINION BANK CANADA 2.80% 10/03/2027	13,666,686	0.30	30,000,000 COOPERATIEVE RABOBANK UA VAR 27/05/2027	30,091,902	0.66
15,000,000 THE TORONTO DOMINION BANK CANADA 4.108% 08/06/2027	15,042,323	0.33	<i>Singapore</i>	<i>20,005,780</i>	<i>0.44</i>
20,000,000 THE TORONTO DOMINION BANK CANADA 5.532% 17/07/2026	20,169,900	0.45	20,000,000 IBM INTERNATIONAL CAPITAL PTE LTD 4.70% 05/02/2026	20,005,780	0.44
<i>Finland</i>	<i>17,004,295</i>	<i>0.38</i>	<i>South Korea</i>	<i>75,561,290</i>	<i>1.67</i>
16,760,000 NORDEA BANK ABP 5.00% 19/03/2027	17,004,295	0.38	7,000,000 KOREA NATIONAL OIL CORP 2.625% 14/04/2026	6,971,996	0.15
<i>France</i>	<i>168,722,453</i>	<i>3.72</i>	10,060,000 KOREA NATIONAL OIL CORP 4.75% 03/04/2026	10,077,027	0.22
32,400,000 AGENCE FRANCAISE DE DEVELOPPEMENT SA 4.50% 17/02/2026	32,412,334	0.71	5,000,000 KOREA NATIONAL OIL CORP 4.875% 03/04/2027	5,055,758	0.11
12,945,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 1.604% 04/10/2026	12,719,563	0.28	13,652,000 THE EXPORT IMPORT BANK OF KOREA 2.625% 26/05/2026	13,581,084	0.31
8,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 4.753% 144A 13/07/2027	8,085,703	0.18	7,000,000 THE KOREA DEVELOPMENT BANK 2.00% 12/09/2026	6,910,335	0.15
5,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 5.088% 23/01/2027	5,054,880	0.11	10,000,000 THE KOREA DEVELOPMENT BANK 4.625% 15/02/2027	10,092,406	0.22
25,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 5.896% REGS 13/07/2026	25,257,638	0.56	22,600,000 THE KOREA DEVELOPMENT BANK 5.375% 23/10/2026	22,872,684	0.51
20,000,000 CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 1.25% 28/10/2026	19,585,900	0.43	<i>Sweden</i>	<i>69,594,393</i>	<i>1.54</i>
21,200,000 CAISSE DES DEPOTS ET CONSIGNATIONS 4.25% 20/01/2026	21,199,788	0.47	13,200,000 SKANDINAVISKA ENSKILDA BANKEN AB 5.125% 05/03/2027	13,399,056	0.30
4,300,000 CREDIT AGRICOLE SA 5.589% REGS 05/07/2026	4,335,083	0.10	1,000,000 SVENSKA HANDELSBANKEN AB VAR 144A 15/06/2026	1,004,438	0.02
9,970,000 DANONE SA 2.947% REGS 02/11/2026	9,890,346	0.22	30,050,000 SVENSKA HANDELSBANKEN AB VAR 15/06/2026	30,178,923	0.66
20,000,000 SANOFI SA VAR 03/11/2027	20,077,126	0.44	9,300,000 SVENSKA HANDELSBANKEN AB 3.95% 10/06/2027	9,325,436	0.21
10,000,000 SOCIETE GENERALE SA 4.677% 15/06/2027	10,104,092	0.22			
<i>Italy</i>	<i>38,000,366</i>	<i>0.84</i>			
37,800,000 ITALIAN REPUBLIC 5.75% REGS 05/05/2026	38,000,366	0.84			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
10,000,000 SWEDBANK AB 1.538% 144A 16/11/2026	9,803,813	0.22			
6,000,000 SWEDBANK AB 1.538% 16/11/2026	5,882,727	0.13			
<i>United Kingdom</i>	74,922,363	1.65	<i>Cayman Islands</i>	20,006,669	0.44
27,925,000 CREDIT AGRICOLE SA LONDON BRANCH 2.015% 11/01/2027	27,380,560	0.60	20,000,000 BANK OF NOVA SCOTIA VAR 18/03/2026	20,006,669	0.44
48,439,000 NATIONWIDE BUILDING SOCIETY 1.50% 13/10/2026	47,541,803	1.05	<i>Finland</i>	100,038,844	2.21
<i>United States of America</i>	243,516,447	5.38	50,000,000 NORDEA BANK ABP VAR 10/02/2026	50,007,932	1.10
11,252,000 AMERICAN EXPRESS CO 3.30% 03/05/2027	11,181,037	0.25	50,000,000 NORDEA BANK ABP VAR 23/07/2026	50,030,912	1.11
15,000,000 AMERICAN HONDA FINANCE CORP VAR 11/12/2026	15,024,349	0.33	<i>France</i>	179,544,965	3.96
14,000,000 AMERICAN HONDA FINANCE CORP VAR 15/07/2026	14,025,050	0.31	50,000,000 AGENCE CENTRALE ORGANISMES SECURITE SOCIALE 0% 05/02/2026	49,817,011	1.10
20,000,000 AMPHENOL CORPORATION VAR 15/11/2027	20,034,314	0.44	50,000,000 AGENCE CENTRALE ORGANISMES SECURITE SOCIALE 0% 06/02/2026	49,811,800	1.10
25,000,000 BMW US CAPITAL LLC VAR 02/04/2026	25,008,665	0.55	30,000,000 CREDIT INDUSTRIEL ET COMMERCIAL SA 0% 13/02/2026	29,863,622	0.66
17,650,000 CITIBANK N A VAR 06/08/2026	17,684,176	0.39	50,000,000 CREDIT INDUSTRIEL ET COMMERCIAL SA 3.88% 11/12/2026	50,052,532	1.10
28,923,000 CITIBANK N A VAR 29/05/2027	29,050,162	0.65	<i>Ireland</i>	9,859,989	0.22
20,000,000 INTEL CORP 2.60% 19/05/2026	19,884,260	0.44	10,000,000 INTESA SANPAOLO SPA LONDON BRANCH 0% 15/05/2026	9,859,989	0.22
20,000,000 INTERNATIONAL BUSINESS MACHINES CORP 3.30% 15/05/2026	19,953,714	0.44	<i>Japan</i>	29,999,626	0.66
25,000,000 JOHN DEERE CAPITAL CORP VAR 05/01/2027	25,039,848	0.55	30,000,000 SUMITOMO MITSUI BANKING CORP VAR 11/12/2026	29,999,626	0.66
20,000,000 JPMORGAN CHASE AND CO 3.20% 15/06/2026	19,935,678	0.44	<i>Netherlands</i>	358,456,416	7.91
7,545,000 MERCEDES BENZ FINANCE NORTH AMERICA LLC 5.20% 03/08/2026	7,593,345	0.17	50,000,000 ABN AMRO BANK NV 0% 06/05/2026	49,342,742	1.09
7,000,000 PFIZER INC VAR 15/11/2027	7,015,359	0.15	76,402,000 ENEL FINANCE INTERNATIONAL NV 0% 09/01/2026	76,328,124	1.68
12,000,000 STRYKER CORP 4.55% 10/02/2027	12,086,490	0.27	10,500,000 ENEL FINANCE INTERNATIONAL NV 0% 20/02/2026	10,443,661	0.23
Shares/Units of UCITS/UCIS	110,300,654	2.43	15,000,000 ENEL FINANCE INTERNATIONAL NV 0% 24/04/2026	14,820,186	0.33
Shares/Units in investment funds	110,300,654	2.43	50,000,000 ING BANK NV NETHERLANDS 0% 06/05/2026	49,340,316	1.09
<i>Luxembourg</i>	110,300,654	2.43	30,000,000 ING BANK NV NETHERLANDS 0% 17/02/2026	29,849,457	0.66
85,945 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	110,200,654	2.43	50,000,000 ING BANK NV NETHERLANDS 0% 20/04/2026	49,422,784	1.09
100,000 AMUNDI MONEY MARKET FUND SICAV	100,000	0.00	50,000,000 NATWEST MARKETS NV 0% 02/04/2026	49,521,940	1.09
Money market instruments	2,221,651,394	49.05	30,000,000 RABOBANK NEDERLAND 0% 20/07/2026	29,387,206	0.65
<i>Australia</i>	248,796,125	5.49	<i>Norway</i>	99,148,793	2.19
20,000,000 AUSTRALIA NEW ZEALAND BANKING GROUP LTD 0% 21/04/2026	19,771,743	0.44	50,000,000 DNB BANK ASA VAR 30/04/2026	50,017,733	1.11
20,000,000 COMMONWEALTH BANK OF AUSTRALIA VAR 02/04/2026	19,998,666	0.44	50,000,000 DNB BANK ASA 0% 18/06/2026	49,131,060	1.08
50,000,000 COMMONWEALTH BANK OF AUSTRALIA VAR 12/01/2026	50,001,263	1.10	<i>South Korea</i>	79,075,990	1.75
50,000,000 MACQUARIE BANK LTD 0% 30/04/2026	49,373,837	1.09	50,000,000 KEB HANA BANK 0% 16/04/2026	49,436,621	1.10
50,000,000 NATIONAL AUSTRALIA BANK LTD VAR 23/03/2026	50,013,997	1.10	30,000,000 THE KOREA DEVELOPMENT BANK 0% 23/04/2026	29,639,369	0.65
60,000,000 TELSTRA GROUP LIMITED 0% 27/02/2026	59,636,619	1.32	<i>Spain</i>	147,613,155	3.26
<i>Belgium</i>	91,214,889	2.01	50,000,000 BANCO BILBAO VIZCAYA ARGENTARIA 0% 04/08/2026	48,869,670	1.08
50,000,000 BELFIUS BANQUE SA/NV 0% 05/05/2026	49,364,529	1.09	30,000,000 BANCO BILBAO VIZCAYA ARGENTARIA 0% 17/11/2026 USD	29,008,008	0.64
42,000,000 KBC BANK NV 0% 02/02/2026	41,850,360	0.92	20,000,000 BANCO BILBAO VIZCAYA ARGENTARIA 0% 20/05/2026	19,704,698	0.43
<i>Canada</i>	49,857,030	1.10	50,000,000 BANCO SANTANDER SA VAR 02/07/2026	50,030,779	1.11
50,000,000 BANK OF MONTREAL 0% 26/01/2026	49,857,030	1.10			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/25

Quantity	Market Value	% of NAV
	USD	
<i>Sweden</i>	<i>100,042,664</i>	<i>2.21</i>
50,000,000 SVENSKA HANDELSBANKEN AB VAR 22/04/2026	50,024,484	1.11
50,000,000 SWEDBANK AB VAR 10/06/2026	50,018,180	1.10
<i>United Kingdom</i>	<i>235,382,459</i>	<i>5.20</i>
30,000,000 BANK OF MONTREAL LONDON BRANCH 0% 28/05/2026	29,535,872	0.65
50,000,000 MIZUHO BANK LTD LONDON 0% 11/03/2026	49,629,429	1.10
27,000,000 NTT FINANCE UK LIMITED 0% 06/03/2026	26,814,354	0.59
30,000,000 NTT FINANCE UK LIMITED 0% 13/03/2026	29,767,302	0.66
50,000,000 NTT FINANCE UK LIMITED 0% 16/01/2026	49,914,551	1.10
30,000,000 QATAR NATIONAL BANK SAQ 0% 04/03/2026	29,797,401	0.66
20,000,000 QATAR NATIONAL BANK SAQ 0% 05/02/2026	19,923,550	0.44
<i>United States of America</i>	<i>472,613,780</i>	<i>10.44</i>
50,000,000 AMERICAN HONDA FINANCE CORP 0% 06/02/2026	49,803,187	1.11
30,000,000 AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD 0% 10/07/2026	29,412,044	0.65
30,000,000 BANK OF NOVA SCOTIA VAR 18/12/2026	30,000,851	0.66
50,000,000 HSBC BANK USA NA 0% 10/03/2026	49,633,396	1.10
30,000,000 HSBC USA INC 0% 02/04/2026	29,704,130	0.66
50,000,000 LLOYDS BANK PLC VAR 05/05/2026	50,001,684	1.11
30,000,000 MACQUARIE BANK LTD VAR 22/10/2026	29,999,582	0.66
20,000,000 NATIONAL AUSTRALIA BANK LTD NEW YORK BRANCH VAR 02/06/2026	20,002,312	0.44
30,000,000 NATIXIS NEW YORK BRANCH VAR 04/12/2026	30,011,971	0.66
25,000,000 SUMITOMO MITSUI BANKING GROUP CORP NY BRANCH VAR 05/05/2026	25,001,745	0.55
50,000,000 VW CREDIT INC 0% 07/04/2026	49,480,834	1.09
30,000,000 VW CREDIT INC 0% 21/05/2026	29,548,117	0.65
30,000,000 WESTPAC BANKING CORP VAR 16/10/2026	30,007,707	0.66
20,000,000 WESTPAC BANKING CORP VAR 18/02/2026	20,006,220	0.44
Total securities portfolio	3,682,863,144	81.30

The accompanying notes form an integral part of these financial statements

		Equity Japan Target	Euroland Equity	Europe Equity Select	Euroland Equity Small Cap Select
	Note	31/12/2025 JPY	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR
Assets		41,078,932,968	4,504,517,551	267,850,730	687,845,091
Securities portfolio at market value	2	39,182,184,850	4,484,763,008	262,830,177	684,687,232
<i>Acquisition Cost</i>		<i>32,982,666,860</i>	<i>3,836,463,580</i>	<i>224,973,925</i>	<i>619,807,473</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>6,199,517,990</i>	<i>648,299,428</i>	<i>37,856,252</i>	<i>64,879,759</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		1,322,217,653	13,332,845	1,636,078	1,700,211
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		47,940,264	-	56,135	60,594
Brokers receivable		263,222,296	-	3,175,887	-
Subscribers receivable		42,461,089	6,421,515	151,708	1,397,054
Unrealised net appreciation on forward foreign exchange contracts	2	220,906,816	-	745	-
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	183	-	-
Other assets		-	-	-	-
Liabilities		713,433,893	10,338,582	625,290	4,161,345
Options sold at market value	2	-	-	-	-
Bank Overdrafts		22,853,548	-	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		418,693,064	-	-	3,042,701
Subscribers payable		37,020,831	4,530,638	222,688	263,831
Unrealised net depreciation on forward foreign exchange contracts	2	-	236,334	-	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	38,654,870	3,637,666	295,588	594,045
Payable on spot exchange		21,193	-	-	-
Other liabilities		196,190,387	1,933,944	107,014	260,768
Net asset value		40,365,499,075	4,494,178,969	267,225,440	683,683,746

The accompanying notes form an integral part of these financial statements

Europe ex UK Equity	European Equity	Europe Equity Green Technology	European Equity Value	Europe Equity Income Select	European Equity Small Cap	Global Equity Responsible
31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR
1,395,549,629	101,300,434	122,214,714	2,396,009,870	853,128,988	318,048,773	2,398,312,183
1,374,870,490	100,364,312	119,280,333	2,339,799,809	848,384,500	310,495,510	2,359,263,501
1,316,738,142	93,826,968	106,851,447	1,878,752,101	646,467,183	265,818,183	1,727,817,654
58,132,348	6,537,344	12,428,886	461,047,708	201,917,317	44,677,327	631,445,847
-	-	-	-	-	-	-
20,549,606	932,525	2,713,160	47,131,417	3,229,350	6,933,302	35,255,056
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	3,349	193,889	1,724,785	522,129	204,288	924,381
-	-	-	2,353,803	-	-	-
129,533	248	16,521	4,988,496	933,290	321,297	2,869,187
-	-	-	-	59,719	94,376	-
-	-	10,811	-	-	-	-
-	-	-	-	-	-	-
-	-	-	11,560	-	-	58
-	-	-	-	-	-	-
926,721	121,073	679,289	8,019,604	2,167,173	1,153,181	11,367,396
-	-	-	-	-	-	-
-	-	399,724	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
422,485	51,333	114,697	4,981,169	679,822	630,690	6,735,706
182,026	-	-	4,631	-	-	385,436
-	-	-	-	-	-	-
-	-	-	-	-	-	-
140	42,670	113,099	2,124,303	1,067,920	404,930	2,928,414
-	-	-	-	14	-	-
322,070	27,070	51,769	909,501	419,417	117,561	1,317,840
1,394,622,908	101,179,361	121,535,425	2,387,990,266	850,961,815	316,895,592	2,386,944,787

The accompanying notes form an integral part of these financial statements

		Global Equity	Global Equity Select	Global Equity Income Select	Global Equity Core
	Note	31/12/2025 EUR	31/12/2025 USD	31/12/2025 USD	31/12/2025 USD
Assets		4,321,971,590	538,933,595	3,621,593,939	5,107,701
Securities portfolio at market value	2	4,189,290,478	530,712,790	3,507,629,302	4,979,559
<i>Acquisition Cost</i>		<i>3,493,452,570</i>	<i>422,539,992</i>	<i>2,649,530,322</i>	<i>4,927,801</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>695,837,908</i>	<i>108,172,798</i>	<i>858,098,980</i>	<i>51,758</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		102,152,394	6,180,286	99,194,879	127,618
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		5,170,856	384,408	1,869,260	524
Brokers receivable		-	-	-	-
Subscribers receivable		23,890,498	11,859	12,900,386	-
Unrealised net appreciation on forward foreign exchange contracts	2	1,466,218	1,644,252	-	-
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		1,146	-	112	-
Other assets		-	-	-	-
Liabilities		56,603,666	685,375	21,041,547	2,062
Options sold at market value	2	21,531,383	-	-	-
Bank Overdrafts		1,404	-	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		5,076,167	151,038	3,196,811	-
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	389,135	-
Unrealised net depreciation on futures contracts	2	-	-	11,821,642	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	4,910,704	384,913	3,792,133	1,348
Payable on spot exchange		-	-	-	-
Other liabilities		25,084,008	149,424	1,841,826	714
Net asset value		4,265,367,924	538,248,220	3,600,552,392	5,105,639

The accompanying notes form an integral part of these financial statements

Japan Equity Select	Japan Equity Value	Montpensier Great European Models SRI	Montpensier M Climate Solutions	Global Equity Climate	Europe Equity Climate	Polen Capital Global Growth
31/12/2025 JPY	31/12/2025 JPY	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 USD	31/12/2025 EUR	31/12/2025 USD
5,664,616,566	17,182,806,131	245,025	1,532,626	26,948,759	685,087,258	416,988,286
5,483,329,700	16,696,666,900	244,034	1,527,139	26,513,698	683,208,696	410,301,053
3,854,480,280	13,044,951,129	248,627	1,737,184	19,305,683	567,432,696	365,965,452
1,628,849,420	3,651,715,771	-4,593	-210,045	7,208,015	115,776,000	44,335,601
-	-	-	-	-	-	-
163,437,176	332,435,185	991	2,178	400,420	897,798	4,472,794
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
6,681,477	26,844,638	-	-	21,827	262,172	36,419
-	-	-	3,109	-	-	1,028,024
239,585	5,746,044	-	200	7,200	652,421	311,744
10,927,628	121,113,364	-	-	5,614	66,171	838,252
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,000	-	-	-	-	-	-
-	-	-	-	-	-	-
60,318,976	33,934,241	387	5,354	58,663	1,716,559	3,107,060
-	-	-	-	-	-	-
45,049,443	4,825,161	-	-	3,390	-	-
-	-	-	-	-	-	-
-	-	-	283	-	-	315,667
5,949,058	2,173,846	51	3,112	-	703,407	2,106,610
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
7,038,450	20,902,923	278	1,628	13,795	769,315	557,514
-	8,452	-	-	-	205	51
2,282,025	6,023,859	58	331	41,478	243,632	127,218
5,604,297,590	17,148,871,890	244,638	1,527,272	26,890,096	683,370,699	413,881,226

The accompanying notes form an integral part of these financial statements

		US Equity Dividend Growth	US Equity Select	US Equity Fundamental Growth	US Equity Research
	Note	31/12/2025 USD	31/12/2025 USD	31/12/2025 EUR	31/12/2025 EUR
Assets		274,698,907	184,080,397	3,079,732,449	206,494,601
Securities portfolio at market value	2	268,974,402	183,321,320	3,058,215,184	205,236,145
<i>Acquisition Cost</i>		<i>223,088,509</i>	<i>152,019,170</i>	<i>2,096,042,875</i>	<i>163,185,731</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>45,885,893</i>	<i>31,302,150</i>	<i>962,172,309</i>	<i>42,050,414</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		5,458,009	639,552	14,868,148	1,027,222
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		186,041	69,421	836,210	3,567
Brokers receivable		-	-	-	-
Subscribers receivable		80,455	17,535	4,746,092	92,870
Unrealised net appreciation on forward foreign exchange contracts	2	-	32,566	1,065,487	134,795
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	3	1,328	2
Other assets		-	-	-	-
Liabilities		480,746	338,475	11,500,961	866,239
Options sold at market value	2	-	-	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		20,122	53,283	7,344,034	501,416
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	369,831	220,679	3,294,035	297,396
Payable on spot exchange		-	-	-	-
Other liabilities		90,793	64,513	862,892	67,427
Net asset value		274,218,161	183,741,922	3,068,231,488	205,628,362

The accompanying notes form an integral part of these financial statements

US Equity Research Value	US Equity High Income	US Equity Large Cap Value	US Equity Small Cap	US Pioneer Fund	China New Energy	Asia Equity Focus
31/12/2025 EUR	31/12/2025 USD	31/12/2025 USD	31/12/2025 USD	31/12/2025 EUR	31/12/2025 USD	31/12/2025 USD
541,871,817	27,567,001	5,104,254	5,054,656	5,812,931,489	8,949,604	194,389,857
535,116,062	26,301,577	4,860,234	4,931,152	5,719,623,062	8,700,774	190,005,421
484,194,034	25,792,038	4,817,059	4,935,167	4,672,535,971	6,745,495	130,740,802
50,922,028	509,539	43,175	-4,015	1,047,087,091	1,955,279	59,264,619
-	-	-	-	-	-	-
4,963,145	1,251,804	240,654	119,165	70,388,166	248,830	3,960,657
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
366,191	13,620	3,366	4,339	292,571	-	174,725
-	-	-	-	-	-	-
905,966	-	-	-	10,857,420	-	232,346
520,453	-	-	-	11,769,307	-	16,708
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	963	-	-
-	-	-	-	-	-	-
1,079,392	13,985	2,106	2,294	14,171,586	7,585	1,549,904
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
322,077	-	-	-	6,254,690	-	63,529
-	-	-	-	-	-	-
-	-	-	-	-	-	5,311
-	-	-	-	-	-	-
605,345	9,559	1,353	1,547	5,276,299	5,381	268,368
63	-	-	-	-	-	20
151,907	4,426	753	747	2,640,597	2,204	1,212,676
540,792,425	27,553,016	5,102,148	5,052,362	5,798,759,903	8,942,019	192,839,953

The accompanying notes form an integral part of these financial statements

		China A Shares	China Equity	Emerging Europe Middle East and Africa	Emerging Markets Equity Select
	Note	31/12/2025 USD	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 USD
Assets		11,469,844	344,085,460	106,297,452	306,134,073
Securities portfolio at market value	2	11,201,750	337,707,964	100,918,508	295,781,893
<i>Acquisition Cost</i>		<i>9,571,385</i>	<i>294,193,111</i>	<i>93,173,330</i>	<i>200,639,514</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>1,630,365</i>	<i>43,514,853</i>	<i>7,745,178</i>	<i>95,142,379</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		249,998	5,698,866	3,140,004	8,728,174
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		17,983	589,415	2,006,007	789,834
Brokers receivable		-	-	157,602	-
Subscribers receivable		113	85,093	75,331	834,172
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net appreciation on futures contracts	2	-	4,122	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		19,863	825,465	3,980,362	1,449,699
Options sold at market value	2	-	-	-	-
Bank Overdrafts		-	-	1,205,764	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		-	146,094	58,280	93,037
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	9,437	491,896	150,153	330,666
Payable on spot exchange		-	23	-	-
Other liabilities		10,426	187,452	2,566,165	1,025,996
Net asset value		11,449,981	343,259,995	102,317,090	304,684,374

The accompanying notes form an integral part of these financial statements

Emerging Markets Equity Focus	Emerging Markets Equity Focus ex China	Emerging World Equity	Equity MENA	Latin America Equity	Emerging Markets Equity Climate	Emerging Markets Equity Growth Opportunities
31/12/2025 USD	31/12/2025 USD	31/12/2025 USD	31/12/2025 USD	31/12/2025 USD	31/12/2025 USD	31/12/2025 USD
3,400,675,147	43,598,349	1,566,545,603	38,828,569	231,413,518	15,596,174	615,794,781
3,376,676,679	42,637,081	1,546,567,907	37,911,119	225,610,857	15,477,891	601,310,246
2,520,072,013	31,751,554	1,101,824,978	33,496,946	196,007,399	11,620,138	449,376,269
856,604,666	10,885,527	444,742,929	4,414,173	29,603,458	3,857,753	151,933,977
-	-	-	-	-	-	-
4,230,331	740,654	5,209,128	94,035	1,185,145	87,222	8,326,438
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	157	-	-	210,613	-	-
15,541,095	123,272	9,148,959	18,825	2,222,883	22,017	1,340,244
-	-	4,766,351	761,703	-	-	4,287,882
3,787,142	72,942	750,662	24,615	2,180,964	5,268	211,409
436,624	24,243	102,222	18,272	-	3,776	-
-	-	-	-	-	-	10,984
-	-	-	-	-	-	307,578
3,276	-	374	-	3,056	-	-
-	-	-	-	-	-	-
31,632,144	174,586	18,770,097	643,632	2,092,322	12,486	6,773,204
-	-	-	-	-	-	-
-	-	-	37,845	296,309	-	-
-	-	-	-	-	-	-
-	-	-	330,803	703,459	-	1,532,566
441,260	-	305,206	185,895	671,771	-	427,180
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,463,709	35,464	415,150	40,659	257,742	8,392	623,370
-	61	-	355	-	-	39
28,727,175	139,061	18,049,741	48,075	163,041	4,094	4,190,049
3,369,043,003	43,423,763	1,547,775,506	38,184,937	229,321,196	15,583,688	609,021,577

The accompanying notes form an integral part of these financial statements

		Russian Equity*	SBI FM India Equity	India Equity Contra	Euroland Equity Dynamic Multi Factors
	Note	31/12/2025 EUR	31/12/2025 USD	31/12/2025 USD	31/12/2025 EUR
Assets		17,929,899	895,734,408	28,625,410	778,933,055
Securities portfolio at market value	2	994,551	843,518,150	27,357,483	770,591,789
<i>Acquisition Cost</i>		<i>55,256,266</i>	<i>732,193,461</i>	<i>25,676,213</i>	<i>657,309,522</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>-54,261,715</i>	<i>111,324,689</i>	<i>1,681,270</i>	<i>113,282,267</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		8,820,855	51,517,117	1,267,927	2,266,154
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		7,393,449	-	-	320,682
Brokers receivable		721,044	-	-	5,576,845
Subscribers receivable		-	699,141	-	155,526
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net appreciation on futures contracts	2	-	-	-	22,059
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		8,118,507	27,611,242	597,762	6,238,047
Options sold at market value	2	-	-	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	-	5,713,401
Subscribers payable		-	251,171	-	23,200
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	-	853,218	15,454	226,533
Payable on spot exchange		-	-	-	-
Other liabilities		8,118,507	26,506,853	582,308	274,913
Net asset value		9,811,392	868,123,166	28,027,648	772,695,008

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

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	Global Equity Dynamic Multi Factors	European Convertible Bond	Montpensier Global Convertible Bond
31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 USD	31/12/2025 USD	31/12/2025 EUR	31/12/2025 EUR
157,679,416	637,809,352	154,425,273	372,413,834	167,319,073	20,200,407	32,333,232
153,300,057	629,322,026	153,554,674	370,165,393	160,423,370	19,930,030	31,694,083
138,155,796	557,389,961	131,299,995	344,540,009	134,856,787	18,895,032	30,787,325
15,144,261	71,932,065	22,254,679	25,625,384	25,566,853	1,034,998	906,758
-	-	-	-	-	33,495	-
4,296,638	7,151,530	753,390	1,700,512	6,825,407	169,406	168,003
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	44,675	63,089
35,522	799,189	90,045	305,747	70,085	-	-
-	-	-	-	-	-	145,612
856	356,423	841	199,644	211	644	1,778
-	53,357	-	42,538	-	19,809	260,667
46,343	126,827	26,323	-	-	2,348	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
78,282	1,443,590	114,184	1,001,887	148,850	68,547	42,804
-	-	-	-	-	17,500	-
-	73,767	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
740	523,006	6,551	347,266	1,364	26,278	10,429
-	-	-	-	-	-	-
-	-	-	139,558	55,696	-	-
-	-	-	-	-	-	-
35,425	672,540	37,532	383,105	37,098	16,870	24,034
-	-	-	41	-	-	-
42,117	174,277	70,101	131,917	54,692	7,899	8,341
157,601,134	636,365,762	154,311,089	371,411,947	167,170,223	20,131,860	32,290,428

The accompanying notes form an integral part of these financial statements

		Euro Aggregate Bond	Euro Bond Income	Euro Corporate Bond Select	Euro Government Bond Responsible
	Note	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR
Assets		1,031,401,177	100,267,698	774,891,265	539,914,559
Securities portfolio at market value	2	995,335,322	92,036,699	721,969,819	523,431,381
<i>Acquisition Cost</i>		<i>1,006,790,173</i>	<i>92,101,169</i>	<i>714,306,478</i>	<i>536,720,242</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>-11,454,851</i>	<i>-64,470</i>	<i>7,663,341</i>	<i>-13,288,861</i>
Options purchased at market value	2	48,403	-	-28,846	-30,060
Cash at banks and liquidities		21,286,905	808,024	39,201,039	6,761,369
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		13,039,071	1,533,174	12,820,208	5,103,959
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	-
Subscribers receivable		1,641,075	5,831,645	389,157	2,437,501
Unrealised net appreciation on forward foreign exchange contracts	2	-	6,508	457,071	300,831
Unrealised net appreciation on futures contracts	2	-	51,648	82,817	-
Unrealised net appreciation on swaps and CFD	2	50,401	-	-	1,909,578
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		2,643,651	2,755,763	4,362,842	1,244,284
Options sold at market value	2	71,122	-	-136,105	-
Bank Overdrafts		-	30,411	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	2,454,260	-	-
Subscribers payable		1,014,181	40,631	156,614	335,807
Unrealised net depreciation on forward foreign exchange contracts	2	371,254	-	-	-
Unrealised net depreciation on futures contracts	2	145,602	-	-	3,797
Unrealised net depreciation on swaps and CFD	2	-	-	2,089,848	-
Accrued management fees	4	416,364	28,646	300,845	215,580
Payable on spot exchange		-	-	39	-
Other liabilities		625,128	201,815	1,951,601	689,100
Net asset value		1,028,757,526	97,511,935	770,528,423	538,670,275

The accompanying notes form an integral part of these financial statements

Euro Inflation Bond	Impact Euro Corporate Short Term Green Bond	Strategic Bond	Euro High Yield Bond	Euro High Yield Short Term Bond	Euro Subordinated Bond Responsible	Global High Yield Bond Responsible
31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 USD
38,365,950	360,379,702	471,256,288	226,119,796	244,705,674	686,848,025	75,849,978
37,152,430	341,557,494	443,822,732	222,340,721	240,296,423	671,431,130	71,271,317
38,320,495	338,257,121	471,777,819	219,568,133	234,457,714	663,862,240	68,671,969
-1,168,065	3,300,373	-27,955,087	2,772,588	5,838,709	7,568,890	2,599,348
-2,470	-15,288	-	-	-	49,208	-
920,303	11,947,587	14,349,598	40,305	465,415	4,691,962	2,703,012
-	-	-	-	-	-	-
-	-	-	-	-	-	-
97,496	5,948,622	7,393,339	3,298,066	3,481,175	8,835,391	1,071,132
-	-	-	-	-	-	-
141,225	-	-	-	-	-	-
3,865	89,934	215,166	157,420	89,836	1,291,061	635
-	399,101	1,517,330	-	-	-	732,365
-	-	-	-	-	549,273	-
53,101	452,252	3,958,123	283,284	372,681	-	71,517
-	-	-	-	144	-	-
-	-	-	-	-	-	-
705,663	2,594,649	1,958,677	1,573,751	837,967	4,591,322	44,450
-	-65,815	-	-	-	27,366	-
445,737	-	83	9,804	578,113	-	-
-	1,958,375	4,794	-	-	-	-
-	-	-	-	-	-	-
139,292	44,998	306,396	1,253,007	68,900	260,588	-
18,555	-	-	21,874	38,248	177,401	-
11,805	37,808	278,710	-	-	-	-
-	-	-	-	-	623,815	-
11,990	67,552	520,029	173,600	78,592	346,508	32,071
-	-	-	2,682	-	-	-
78,284	551,731	848,665	112,784	74,114	3,155,644	12,379
37,660,287	357,785,053	469,297,611	224,546,045	243,867,707	682,256,703	75,805,528

The accompanying notes form an integral part of these financial statements

		Global Subordinated Bond	Pioneer Global High Yield Bond	US High Yield Bond	Global Aggregate Bond
	Note	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 USD
Assets		929,771,036	177,080,130	252,240,710	5,146,021,794
Securities portfolio at market value	2	880,480,148	167,814,112	240,016,770	4,817,228,402
<i>Acquisition Cost</i>		<i>856,287,276</i>	<i>177,276,995</i>	<i>246,011,061</i>	<i>4,762,459,325</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>24,192,872</i>	<i>-9,462,883</i>	<i>-5,994,291</i>	<i>54,769,077</i>
Options purchased at market value	2	-	-	-	388,849
Cash at banks and liquidities		27,078,409	6,263,030	6,988,025	198,728,262
Reverse repurchase agreements	2, 9	-	-	-	37,059,183
Time deposits		-	-	-	-
Interest receivable		16,223,701	2,747,604	4,388,221	67,614,141
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	16,996,537
Subscribers receivable		1,554,830	18,918	60,983	3,790,037
Unrealised net appreciation on forward foreign exchange contracts	2	4,433,855	236,238	779,659	-
Unrealised net appreciation on futures contracts	2	-	-	-	748,369
Unrealised net appreciation on swaps and CFD	2	-	-	-	3,468,014
Receivable on spot exchange		-	228	-	-
Other assets		93	-	7,052	-
Liabilities		5,275,473	3,766,126	2,118,625	538,100,657
Options sold at market value	2	-	-	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2, 10	-	-	-	239,482,100
Brokers payable		-	-	-	231,870,490
Subscribers payable		1,638,915	359,059	175,961	4,725,711
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	39,179,391
Unrealised net depreciation on futures contracts	2	155,132	-	-	-
Unrealised net depreciation on swaps and CFD	2	1,575,907	3,094,474	1,364,554	-
Accrued management fees	4	762,324	201,144	246,881	2,014,100
Payable on spot exchange		-	-	35	555
Other liabilities		1,143,195	111,449	331,194	20,828,310
Net asset value		924,495,563	173,314,004	250,122,085	4,607,921,137

The accompanying notes form an integral part of these financial statements

Global Government Bond	Global Bond Income	Global Corporate Bond	Global Corporate Bond Select	Global High Yield Bond	Global Inflation Short Duration Bond	Global Short Term Bond
31/12/2025 USD	31/12/2025 USD	31/12/2025 USD	31/12/2025 USD	31/12/2025 USD	31/12/2025 EUR	31/12/2025 USD
90,855,850	58,591,640	1,032,763,145	97,795,529	254,842,255	22,689,973	119,734,965
87,736,519	56,886,832	985,804,655	94,912,801	245,204,809	21,696,240	114,718,646
94,648,386	56,070,273	948,178,303	91,178,548	242,732,942	22,389,256	110,241,140
-6,911,867	816,559	37,626,352	3,734,253	2,471,867	-693,016	4,477,506
7,179	-	-	-	-	-1,200	-
2,046,636	924,901	31,567,014	1,401,794	3,642,879	121,474	3,512,991
-	-	-	-	-	-	-
-	-	-	-	-	-	-
959,757	779,907	13,585,027	1,480,334	4,071,322	65,649	1,297,556
-	-	-	-	-	-	-
-	-	-	-	-	-	-
66,308	-	1,806,153	518	1,010,822	9,983	-
-	-	-	-	911,956	245,014	-
-	-	-	-	-	-	113,700
37,613	-	-	-	-	552,813	92,072
221	-	235	-	467	-	-
1,617	-	61	82	-	-	-
8,073,328	275,253	7,397,599	631,282	160,276	613,583	1,428,303
-	-	-	-	-	-	-
-	-	-	-	-	-	-
6,642,219	-	-	-	-	-	-
-	-	-	-	-	-	-
110,380	-	89,855	-	45,440	44,415	-
743,559	244,969	3,955,023	394,452	-	-	1,071,483
144,668	5,563	142,787	21,200	-	103	-
-	-	2,660,004	150,448	-	-	-
55,134	11,569	179,982	36,702	63,787	8,333	17,846
-	-	-	-	-	-	-
377,368	13,152	369,948	28,480	51,049	560,732	338,974
82,782,522	58,316,387	1,025,365,546	97,164,247	254,681,979	22,076,390	118,306,662

The accompanying notes form an integral part of these financial statements

		Global Bond Flexible	Impact Green Bond	Multi Sector Credit	Global Corporate Bond Climate
	Note	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 USD
Assets		17,622,732	24,831,848	75,112,167	314,506,510
Securities portfolio at market value	2	17,617,984	24,829,740	71,976,628	304,205,636
<i>Acquisition Cost</i>		<i>19,306,948</i>	<i>26,294,455</i>	<i>72,166,481</i>	<i>288,128,493</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>-1,688,964</i>	<i>-1,464,715</i>	<i>-189,853</i>	<i>16,077,143</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		6	2,108	1,605,314	5,725,700
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	1,098,544	4,575,174
Dividends receivable		-	-	-	-
Brokers receivable		4,742	-	-	-
Subscribers receivable		-	-	20,135	-
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	356,478	-
Unrealised net appreciation on futures contracts	2	-	-	54,867	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	201	-
Liabilities		164,691	308,727	427,552	1,588,410
Options sold at market value	2	-	-	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	1,102	-	-
Subscribers payable		4,748	-	6,005	-
Unrealised net depreciation on forward foreign exchange contracts	2	-	298,414	-	1,239,717
Unrealised net depreciation on futures contracts	2	-	-	-	186,140
Unrealised net depreciation on swaps and CFD	2	-	-	313,418	-
Accrued management fees	4	12,770	5,805	22,587	61,727
Payable on spot exchange		-	-	-	-
Other liabilities		147,173	3,406	85,542	100,826
Net asset value		17,458,041	24,523,121	74,684,615	312,918,100

The accompanying notes form an integral part of these financial statements

Optimal Yield	Optimal Yield Short Term	Strategic Income	US Corporate Bond Climate	US Bond	US Bond Income	US Corporate Bond Select
31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 USD	31/12/2025 EUR	31/12/2025 USD	31/12/2025 USD
165,939,453	154,792,156	2,121,136,945	29,128,443	2,335,922,606	10,245,046	408,598,134
156,112,955	145,375,974	1,959,198,764	28,423,992	2,265,239,899	9,645,981	396,282,923
157,315,368	149,023,211	2,101,465,685	27,599,196	2,385,122,460	9,636,970	394,634,514
-1,202,413	-3,647,237	-142,266,921	824,796	-119,882,561	9,011	1,648,409
-	-	-	-	-	-	-
1,960,300	2,705,339	90,659,014	325,893	30,165,515	504,712	4,903,180
4,778,400	4,066,800	-	-	-	-	-
-	-	-	-	-	-	-
2,419,830	2,092,324	20,784,079	377,113	17,193,872	74,105	5,111,944
-	-	22,725	-	15,862	191	-
-	-	13,685,395	-	9,910,114	-	-
91,882	245,047	22,599,158	-	8,654,904	-	522,440
119,639	271,375	14,187,619	1,445	4,742,440	-	1,777,596
61,664	-	-	-	-	20,057	-
-	35,297	-	-	-	-	-
-	-	-	-	-	-	51
394,783	-	191	-	-	-	-
1,340,444	446,518	139,229,782	37,474	302,070,030	106,133	1,275,632
-	-	-	-	-	-	-
-	-	28	-	139	-	-
291,840	145,920	-	-	-	-	-
625,093	-	121,887,912	-	294,265,567	-	-
122,279	97,893	3,957,416	-	3,215,562	-	473,176
-	-	-	-	-	-	-
-	14,581	2,067,696	18,538	2,051,504	-	227,313
-	-	6,843,914	-	541,500	96,380	-
152,024	101,635	2,197,571	6,288	1,108,146	2,040	158,716
-	-	30,146	-	2,650	-	-
149,208	86,489	2,245,099	12,648	884,962	7,713	416,427
164,599,009	154,345,638	1,981,907,163	29,090,969	2,033,852,576	10,138,913	407,322,502

The accompanying notes form an integral part of these financial statements

		US Short Term Bond	Asia Bond Income Responsible	China RMB Aggregate Bond	Emerging Markets Blended Bond
	Note	31/12/2025 EUR	31/12/2025 USD	31/12/2025 USD	31/12/2025 EUR
Assets		2,148,301,082	66,359,693	47,951,481	3,703,962,324
Securities portfolio at market value	2	2,052,928,190	63,235,085	42,386,253	3,426,869,242
<i>Acquisition Cost</i>		<i>2,125,675,870</i>	<i>61,985,949</i>	<i>40,527,218</i>	<i>3,446,882,260</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>-72,747,680</i>	<i>1,249,136</i>	<i>1,859,035</i>	<i>-20,013,018</i>
Options purchased at market value	2	-	-	-	-
Cash at banks and liquidities		69,310,897	1,799,570	5,036,683	52,490,686
Reverse repurchase agreements	2, 9	-	-	-	112,739,450
Time deposits		-	-	-	-
Interest receivable		11,349,707	987,793	482,996	65,561,664
Dividends receivable		-	-	-	-
Brokers receivable		1,258,685	-	-	-
Subscribers receivable		12,811,907	157,723	-	11,905,504
Unrealised net appreciation on forward foreign exchange contracts	2	636,470	179,522	45,549	33,217,833
Unrealised net appreciation on futures contracts	2	5,226	-	-	1,150,346
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	27,599
Other assets		-	-	-	-
Liabilities		20,779,903	95,816	53,417	8,924,413
Options sold at market value	2	-	-	-	-
Bank Overdrafts		-	863	-	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		8,956,858	-	-	-
Subscribers payable		10,288,340	1,857	-	313,542
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net depreciation on futures contracts	2	-	7,775	-	-
Unrealised net depreciation on swaps and CFD	2	-	17,791	11,644	2,752,659
Accrued management fees	4	882,284	36,120	17,504	815,975
Payable on spot exchange		4,370	27	-	-
Other liabilities		648,051	31,383	24,269	5,042,237
Net asset value		2,127,521,179	66,263,877	47,898,064	3,695,037,911

The accompanying notes form an integral part of these financial statements

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
31/12/2025 EUR	31/12/2025 USD	31/12/2025 EUR	31/12/2025 USD	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 USD
3,694,204,973	491,760,775	55,201,445	143,398,686	825,958,878	687,891,789	198,141,624
3,456,552,550	468,537,240	53,318,204	133,464,823	784,996,782	644,142,334	187,647,376
3,402,883,334	476,203,351	56,448,809	132,569,497	773,171,282	655,470,050	192,021,193
53,669,216	-7,666,111	-3,130,605	895,326	11,825,500	-11,327,716	-4,373,817
1,416	-	-	-	-	-	-
64,850,521	10,464,362	801,777	7,418,654	5,976,999	25,622,627	5,282,416
69,455,494	5,003,175	-	-	16,181,314	-	-
-	-	-	-	-	-	-
49,712,825	7,037,461	958,741	2,011,470	12,137,454	15,518,428	3,738,597
-	-	-	-	-	-	-
-	-	117,330	-	-	-	-
23,545,446	3,549	5,393	13,382	488,357	896,252	267,395
30,086,721	714,988	-	490,334	6,177,960	1,711,212	393,000
-	-	-	-	-	-	5,138
-	-	-	-	-	-	765,102
-	-	-	-	12	936	-
-	-	-	23	-	-	42,600
15,627,812	1,057,452	368,184	290,609	1,104,674	3,369,611	424,726
-	-	-	-	-	60,312	-
55	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	178,078	-	-	-	-
7,045,735	439,654	35,162	76,595	19,440	483,773	186,591
-	-	18,281	-	-	-	-
508,462	169,968	15,176	78,733	172,267	2,931	-
-	-	-	-	2,639	802,111	-
3,313,626	185,584	47,031	86,545	182,393	320,700	155,593
31,690	-	-	43	-	-	167
4,728,244	262,246	74,456	48,693	727,935	1,699,784	82,375
3,678,577,161	490,703,323	54,833,261	143,108,077	824,854,204	684,522,178	197,716,898

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
Note	31/12/2025 USD	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR
Assets		42,664,322	148,594,455	480,261,746	2,052,845,784
Securities portfolio at market value	2	37,363,845	134,966,582	454,601,045	1,948,071,263
<i>Acquisition Cost</i>		<i>33,112,605</i>	<i>125,013,168</i>	<i>429,974,408</i>	<i>1,927,429,955</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>4,251,240</i>	<i>9,953,414</i>	<i>24,626,637</i>	<i>20,641,308</i>
Options purchased at market value	2	55,873	335,369	2,046,024	4,797,587
Cash at banks and liquidities		4,643,087	9,564,119	19,759,146	76,365,567
Reverse repurchase agreements	2, 9	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		300,366	1,763,173	2,189,415	19,959,984
Dividends receivable		22,228	13,553	193,228	155,326
Brokers receivable		-	-	2,496	4,680
Subscribers receivable		106	1,401	257,410	2,148,738
Unrealised net appreciation on forward foreign exchange contracts	2	25,295	-	1,183,471	1,341,879
Unrealised net appreciation on futures contracts	2	253,522	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	1,950,258	-	-
Receivable on spot exchange		-	-	413	760
Other assets		-	-	29,098	-
Liabilities		184,827	1,622,192	5,032,531	27,261,864
Options sold at market value	2	122,170	331,320	764,108	2,239,404
Bank Overdrafts		-	-	75	-
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		2,392	123,061	399,664	3,879,147
Unrealised net depreciation on forward foreign exchange contracts	2	-	107,000	-	-
Unrealised net depreciation on futures contracts	2	-	371,678	165,851	788,573
Unrealised net depreciation on swaps and CFD	2	13,019	-	2,214,056	14,967,250
Accrued management fees	4	24,050	184,236	517,052	1,916,973
Payable on spot exchange		13	-	-	-
Other liabilities		23,183	504,897	971,725	3,470,517
Net asset value		42,479,495	146,972,263	475,229,215	2,025,583,920

The accompanying notes form an integral part of these financial statements

Global Multi-Asset Target Income	Income Opportunities	Multi-Asset Real Return	Multi-Asset Conservative Responsible	Multi-Asset Climate	Pioneer Flexible Opportunities	Real Assets Target Income
31/12/2025 USD	31/12/2025 USD	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 USD	31/12/2025 USD
386,422,585	4,198,099,729	248,735,966	684,796,972	168,166,463	42,915,517	186,814,492
331,475,771	4,022,617,575	232,951,914	652,020,361	158,828,493	37,824,594	161,660,327
299,384,608	3,730,059,403	227,807,777	643,202,266	145,856,470	32,608,695	146,227,505
32,091,163	292,558,172	5,144,137	8,818,095	12,972,023	5,215,899	15,432,822
969,242	-	40,806	68,011	248,191	-	605,013
44,348,199	129,338,151	13,218,424	27,499,906	6,882,254	4,001,192	20,789,813
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,855,591	10,107,287	2,410,154	3,929,206	1,086,220	149,466	792,129
11,738	1,581,574	5,875	203,627	35,430	12,773	98,432
-	-	-	-	-	636,367	-
284,783	31,469,190	108,793	305,800	7,920	134,510	2,434,786
1,616,071	2,978,198	-	225,806	822,127	156,566	165,869
68,342	-	-	544,255	255,828	-	233,863
3,792,848	-	-	-	-	-	34,132
-	7,754	-	-	-	49	128
-	-	-	-	-	-	-
2,224,160	25,284,698	1,671,316	2,399,304	649,319	1,045,294	6,165,059
1,236,021	-	7,344	12,240	86,622	-	722,535
59,978	728,351	-	-	58	6,449	-
-	-	-	-	-	-	-
-	5,977,796	-	-	-	-	-
189,475	3,766,139	129,485	1,463,927	31,899	116,251	5,029,911
-	-	1,162,137	-	-	-	-
-	3,254,564	54,590	-	-	-	-
-	-	-	-	35,264	-	-
516,705	3,904,725	201,062	606,686	189,731	54,781	196,847
72	-	-	40	-	-	-
221,909	7,653,123	116,698	316,411	305,745	867,813	215,766
384,198,425	4,172,815,031	247,064,650	682,397,668	167,517,144	41,870,223	180,649,433

The accompanying notes form an integral part of these financial statements

		Absolute Return Forex	Absolute Return Multi-Strategy	Absolute Return Global Opportunities Bond	Multi-Strategy Growth
	Note	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR
Assets		77,612,749	670,025,207	163,592,531	538,179,478
Securities portfolio at market value	2	47,791,843	543,412,215	156,470,029	387,583,262
<i>Acquisition Cost</i>		<i>47,877,348</i>	<i>536,895,014</i>	<i>156,652,926</i>	<i>377,386,673</i>
<i>Unrealised gain/loss on the securities portfolio</i>		<i>-85,505</i>	<i>6,517,201</i>	<i>-182,897</i>	<i>10,196,589</i>
Options purchased at market value	2	117,663	20,643,577	-	21,587,587
Cash at banks and liquidities		7,540,598	89,110,118	4,971,898	106,550,182
Reverse repurchase agreements	2, 9	21,923,510	-	-	-
Time deposits		-	-	-	-
Interest receivable		212,781	5,539,344	1,678,968	7,700,277
Dividends receivable		-	14,987	-	17,167
Brokers receivable		-	-	-	-
Subscribers receivable		26,354	625,361	259,976	161,541
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net appreciation on futures contracts	2	-	963,691	211,660	1,772,488
Unrealised net appreciation on swaps and CFD	2	-	9,715,914	-	12,806,760
Receivable on spot exchange		-	-	-	214
Other assets		-	-	-	-
Liabilities		291,386	25,289,389	1,114,087	26,906,950
Options sold at market value	2	-	17,767,716	-	16,902,467
Bank Overdrafts		-	24,717	-	216,280
Repurchase agreements	2, 10	-	-	-	-
Brokers payable		-	30,741	-	9,986
Subscribers payable		4,824	352,059	68,591	76,672
Unrealised net depreciation on forward foreign exchange contracts	2	254,186	1,293,319	18,495	744,698
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	772,292	-
Accrued management fees	4	18,070	421,553	82,229	301,782
Payable on spot exchange		-	30	-	-
Other liabilities		14,306	5,399,254	172,480	8,655,065
Net asset value		77,321,363	644,735,818	162,478,444	511,272,528

The accompanying notes form an integral part of these financial statements

Quantitative Global Absolute Return Bond	Volatility Euro	Volatility World	Protect 90	Cash EUR	Cash USD	Combined
31/12/2025 USD	31/12/2025 EUR	31/12/2025 USD	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 USD	31/12/2025 EUR
69,540,508	91,283,128	800,247,639	359,091,834	5,342,841,301	4,536,798,307	90,306,950,523
60,693,829	48,787,336	389,792,971	346,994,270	4,473,261,594	3,682,863,144	85,217,088,120
57,664,726	48,490,417	387,063,967	306,203,822	4,460,551,576	3,665,643,956	77,133,584,311
3,029,103	296,919	2,729,004	40,790,448	12,710,018	17,219,188	8,083,503,809
-	15,775,560	154,682,919	296,662	-	-	199,443,148
8,248,185	1,114,931	95,342,135	11,133,170	92,345,747	431,955,123	2,376,545,050
-	25,500,100	157,115,693	-	465,295,310	-	889,532,521
-	-	-	-	219,000,000	400,000,000	559,584,000
575,003	54,721	200,973	5,953	40,146,541	21,629,153	500,925,915
-	-	-	-	-	-	52,004,172
-	-	-	-	-	-	62,937,409
-	49,526	909,970	130	52,407,199	350,887	266,543,922
-	954	2,202,978	122,470	-	-	134,257,168
23,491	-	-	-	-	-	7,200,343
-	-	-	539,179	384,910	-	40,360,606
-	-	-	-	-	-	58,941
-	-	-	-	-	-	469,208
405,265	3,495,392	50,000,547	1,319,234	39,834,438	6,958,655	1,473,823,601
-	528,000	44,087,621	163,830	-	-	99,619,191
-	-	709,883	-	-	-	4,951,099
-	-	-	-	-	-	211,965,942
-	-	-	-	-	-	644,416,303
-	2,090,996	2,891,349	242,886	27,247,405	246,293	130,157,057
376,053	-	-	-	-	-	45,856,491
-	745,540	778,773	453,459	-	75,625	22,634,056
-	-	-	-	-	615,902	41,029,303
19,383	83,593	596,536	345,793	1,790,199	876,783	64,960,049
-	-	2,185	-	-	-	75,238
9,829	47,263	934,200	113,266	10,796,834	5,144,052	208,158,872
69,135,243	87,787,736	750,247,092	357,772,600	5,303,006,863	4,529,839,652	88,833,126,922

The accompanying notes form an integral part of these financial statements

Equity Japan Target

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A EUR AD (D)	LU0568583776	11,506.593	EUR	243.21	212.92	201,03
Class A EUR (C)	LU0568583420	173,467.157	EUR	290.03	252.13	237.72
Class A EUR Hgd (C)	LU0568583933	120,526.575	EUR	450.76	359.07	336,67
Class A JPY AD (D)	LU0568583263	5,919.248	JPY	38,484.29	30,959.04	29,701.35
Class A JPY (C)	LU0568583008	21,042.697	JPY	45,707.67	36,688.65	35,116.57
Class A USD Hgd (C)	LU0987202867	6,488.188	USD	323.51	254.53	233,99
Class F EUR Hgd (C)	LU2018721626	73,567.996	EUR	11.40	9.09	8,56
Class F2 EUR Hgd (C)	LU0568584584	3,722.250	EUR	399.47	317.34	299,89
Class F2 JPY (C)	LU0568584311	550.220	JPY	39,120.44	31,287.35	30,183.97
Class G EUR Hgd (C)	LU0797053732	18,890.066	EUR	361.41	287.99	270,20
Class G JPY (C)	LU0568584154	8,303.020	JPY	42,772.33	34,317.57	32,903.34
Class I EUR Hgd (C)	LU0797053906	421.932	EUR	4,407.56	3,504.99	3 247,31
Class I JPY (C)	LU0568582299	4,205.510	JPY	534,772.60	427,356.30	405,359.60
Class I2 GBP (C)	LU1897303902	5.000	GBP	1,551.02	1,307.47	1 204,48
Class I2 GBP QD (D)	LU2031983617	5.000	GBP	1,398.33	1,188.65	1 114,63
Class M EUR Hgd (C)	LU0797053815	4,957.208	EUR	443.63	351.96	325,85
Class M JPY (C)	LU0568582612	11,037.502	JPY	54,272.18	43,370.82	41,129.08
Class O EUR Hgd (C)	LU1049755694	4,959.090	EUR	2,553.96	2,000.71	1 838,64
Class R EUR (C)	LU2931223692	100.000	EUR	59.88	51.90	-
Class R JPY (C)	LU0823046148	128.979	JPY	38,686.19	30,935.30	29,363.56
Class X USD (C)	LU2034728464	-	USD	-	1,619.26	1 364,31
Class X2 EUR (C)	LU3208780984	5.000	EUR	1,033.29	-	-
Class X3 USD (C)	LU2778930615	51,133.278	USD	1,389.29	1,186.56	1 000,74
Total Net Assets			JPY	40,365,499,075	36,098,854,021	29,501,761,174

Euroland Equity

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A CHF Hgd (C)	LU1883303551	18,164.495	CHF	105.74	98.39	94.15
Class A EUR AD (D)	LU1883303718	173,609.175	EUR	92.87	86.15	81.46
Class A EUR (C)	LU1883303635	84,677,582.160	EUR	13.84	12.72	11.90
Class A USD AD (D)	LU1883303981	58,139.062	USD	13.65	12.65	10.92
Class A USD (C)	LU1883303809	658,472.154	USD	16.24	14.92	12.74
Class A USD Hgd (C)	LU1883304013	4,884.965	USD	140.48	127.65	117.24
Class A2 EUR (C)	LU3081003165	50,345.471	EUR	53.16	-	-
Class A2 USD (C)	LU2976322649	4,748.866	USD	62.27	57.28	-
Class A5 EUR (C)	LU2032055621	976,423.605	EUR	90.76	83.31	77.64
Class A6 EUR (C)	LU2032055548	12,795.158	EUR	89.13	81.96	76.65
Class B USD (C)	LU1883304104	33,032.444	USD	12.51	11.56	9.96
Class C EUR (C)	LU1883304286	-	EUR	-	10.27	9.71
Class C USD (C)	LU1883304369	-	USD	-	12.07	10.41
Class E2 EUR (C)	LU1883304443	35,803,372.167	EUR	14.627	13.450	12.578
Class F EUR (C)	LU1883304526	2,659,592.217	EUR	11.674	10.770	10.137
Class F2 EUR (C)	LU1880391898	73,373.033	EUR	8.589	7.934	7.486
Class G EUR (C)	LU1883304799	10,750,573.476	EUR	8.401	7.735	7.252
Class I EUR (C)	LU1880391971	7,785.934	EUR	1,908.29	1,744.85	1,613.89
Class I2 EUR AD (D)	LU1883304955	3,528.801	EUR	2,511.31	2,340.75	2,211.72
Class I2 EUR (C)	LU1883304872	33,201,779.508	EUR	18.44	16.87	15.62

Euroland Equity

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class I2 GBP (C)	LU1897304546	5.000	GBP	1,918.80	1,722.05	1,577.69
Class I2 USD (C)	LU1883305093	223,185.277	USD	21.62	19.77	16.71
Class I2 USD Hgd (C)	LU1883305176	780.070	USD	2,586.74	2,343.09	2,125.47
Class J2 EUR (C)	LU1883305259	163,384.968	EUR	2,768.86	2,531.09	2,339.26
Class M2 EUR (C)	LU1883305333	41,653.933	EUR	3,038.24	2,780.82	2,576.54
Class OR EUR (C)	LU1880392433	161,894.811	EUR	2,032.46	1,853.25	1,704.21
Class P2 USD (C)	LU1883305416	10,688.868	USD	118.57	108.68	92.27
Class P2 USD Hgd (C)	LU1883305507	1,540.000	USD	133.78	121.27	110.74
Class R2 CHF Hgd (C)	LU1883305762	26,657.158	CHF	94.28	87.45	83.13
Class R2 EUR (C)	LU1883305846	1,397,188.811	EUR	107.17	98.25	91.33
Class R2 USD (C)	LU1883306067	1.009	USD	99.88	91.50	77.64
Class R2 USD Hgd (C)	LU1883306141	7,571.670	USD	129.30	117.18	106.95
Class X EUR (C)	LU3250837435	5.000	EUR	1,016.19	-	-
Class X EUR (C)	LU2034727730	-	EUR	-	1,932.85	1,777.38
Class Z EUR AD (D)	LU1880392789	206,537.931	EUR	1,668.41	1,556.54	1,471.26
Class Z EUR (C)	LU1880392607	262,084.852	EUR	1,931.99	1,765.65	1,631.12
Total Net Assets			EUR	4,494,178,969	4,706,442,231	4,914,859,751

Europe Equity Select

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A CZK Hgd (C)	LU2368112392	3,072.305	CZK	1,382.08	1,250.09	1,212.40
Class A EUR (C)	LU2151176349	1,290,363.359	EUR	83.53	75.99	74.27
Class A USD (C)	LU2359307068	1,664.641	USD	64.25	58.42	52.13
Class A2 CHF (C)	LU2359306847	34,138.078	CHF	55.02	50.31	50.79
Class A2 EUR (C)	LU2359306920	153,819.681	EUR	64.09	58.37	57.16
Class C EUR (C)	LU2359307498	-	EUR	-	56.27	55.55
Class E2 EUR (C)	LU2151176695	8,037,250.778	EUR	8.390	7.633	7.460
Class F EUR (C)	LU2151176778	622,538.843	EUR	8.004	7.311	7.203
Class G EUR (C)	LU2151176851	4,130,416.415	EUR	8.279	7.537	7.377
Class H EUR (C)	LU2151176935	1.000	EUR	1,793.38	1,620.75	1,565.52
Class I EUR (C)	LU2151177073	2,237.000	EUR	1,754.64	1,589.25	1,539.73
Class I2 EUR (C)	LU2330497277	11.172	EUR	1,367.70	1,239.41	1,202.04
Class I2 GBP (C)	LU2359306763	5.000	GBP	1,353.38	1,203.19	1,155.01
Class I2 USD (C)	LU2359307571	5.000	USD	1,330.28	1,204.83	1,066.83
Class M2 EUR (C)	LU2151177230	318.810	EUR	1,753.55	1,588.89	1,540.90
Class R EUR (C)	LU2359306508	3,077.885	EUR	66.57	60.36	58.60
Class R2 EUR (C)	LU2359307654	21,927.646	EUR	65.63	59.57	57.96
Class Z EUR (C)	LU2151177313	19,457.579	EUR	1,774.40	1,606.17	1,554.25
Total Net Assets			EUR	267,225,440	313,535,323	464,561,005

Euroland Equity Small Cap Select

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A EUR AD (D)	LU0568607385	39,561.328	EUR	241.94	239.72	210.97
Class A EUR (C)	LU0568607203	1,127,764.099	EUR	249.28	245.07	213.43

Euroland Equity Small Cap Select

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A2 USD (C)	LU1049754531	103.947	USD	172.03	169.17	134.69
Class F EUR (C)	LU2018720578	34,352.930	EUR	6.082	5.998	5.258
Class F2 EUR (C)	LU0568607542	8,658.343	EUR	211.41	208.78	183.43
Class G EUR (C)	LU0568607468	33,544.153	EUR	238.86	235.06	205.09
Class G USD (C)	LU1103155112	0.001	USD	130.00	132.81	105.79
Class I EUR AD (D)	LU0568606908	4,653.355	EUR	1,536.03	1,529.01	1,347.12
Class I EUR (C)	LU0568606817	8,417.125	EUR	2,887.33	2,822.53	2,429.95
Class I2 EUR (C)	LU2031984771	15,032.283	EUR	1,384.52	1,354.13	1,167.11
Class I2 USD (C)	LU2330497194	5.000	USD	1,118.74	1,093.62	860.72
Class M EUR (C)	LU0568607039	48,119.335	EUR	290.26	283.75	244.43
Class OR EUR (C)	LU0906532022	87,745.527	EUR	1,379.29	1,343.25	1,147.87
Class R EUR (C)	LU0945156379	599,032.824	EUR	57.08	55.80	110.07
Class X2 EUR (C)	LU3208781016	10,389.561	EUR	1,050.03	-	-
Class Z EUR AD (D)	LU1638831393	20,253.392	EUR	1,192.92	1,188.19	1,045.82
Class Z EUR (C)	LU1600319138	87,671.074	EUR	1,441.61	1,408.27	1,210.91
Total Net Assets			EUR	683,683,746	497,019,901	380,846,135

Europe ex UK Equity

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A EUR (C)	LU2823264267	100.000	EUR	54.02	50.24	49.40
Class A2 EUR (C)	LU2823264341	100.000	EUR	53.86	50.14	49.40
Class I EUR (C)	LU2823264770	5.000	EUR	1,095.62	1,014.30	988.17
Class I2 EUR (C)	LU2823264853	5.000	EUR	1,093.95	1,013.29	988.22
Class J14 EUR AD (D)	LU2823265587	4,207.352	EUR	1,084.12	1,020.17	988.27
Class J14 GBP AD (D)	LU2823265660	958,122.484	GBP	1,121.22	1,034.81	992.25
Class J14 USD AD (D)	LU2823265744	157,450.136	USD	1,189.80	1,119.07	989.80
Class J22 EUR (C)	LU2995469264	5.000	EUR	1,038.72	961.07	-
Class J22 GBP (C)	LU2995469181	138.858	GBP	1,093.16	992.28	-
Class R EUR (C)	LU2823265231	100.000	EUR	54.60	50.60	49.40
Class R2 EUR (C)	LU2823265314	100.000	EUR	54.47	50.52	49.41
Class R2 GBP (C)	LU2823265405	168.985	GBP	56.32	51.25	49.60
Class Z EUR (C)	LU2823265827	1.000	EUR	1,099.20	1,016.42	988.18
Total Net Assets			EUR	1,394,622,908	1,398,477,444	4,941,082

European Equity

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A EUR (C)	LU2769868568	1,030.000	EUR	58.42	53.00	50.64
Class A2 EUR (C)	LU2769868725	100.000	EUR	58.30	52.94	50.62
Class E2 EUR (C)	LU2769868998	1,000.000	EUR	5.842	5.300	5.064
Class F EUR (C)	LU2769869020	23,974.290	EUR	5.807	5.284	5.059
Class G EUR (C)	LU2769869293	21,996.226	EUR	5.832	5.296	5.062
Class H EUR (C)	LU2769869376	11,618.779	EUR	1,160.28	1,045.92	1,015.01
Class I EUR (C)	LU2769869459	5.000	EUR	1,179.54	1,065.11	1,014.40
Class I2 EUR (C)	LU2769869533	10,174.670	EUR	1,178.24	1,064.53	1,014.23

European Equity

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class J2 EUR (C)	LU2819203758	5.000	EUR	1,190.81	1,075.40	-
Class M EUR (C)	LU2769869707	5.000	EUR	1,179.54	1,065.11	1,014.40
Class R EUR (C)	LU2769869889	100.000	EUR	58.84	53.19	50.70
Class R2 EUR (C)	LU2769869962	100.000	EUR	58.75	53.15	50.69
Class SE2 EUR (C)	LU2819203675	29,430.000	EUR	1,105.16	996.49	967.52
Class Z EUR (C)	LU2769870036	37,079.261	EUR	1,154.72	1,042.07	1,013.50
Total Net Assets			EUR	101,179,361	100,098,384	96,687,230

Europe Equity Green Technology

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A EUR AD (D)	LU2085676919	58,625.973	EUR	55.05	52.19	47.84
Class A EUR (C)	LU1579337525	93,754.312	EUR	144.06	135.40	122.84
Class F EUR (C)	LU2018721972	79,990.367	EUR	5.925	5.596	5.126
Class F2 EUR (C)	LU1579337871	8,615.474	EUR	131.18	124.04	113.90
Class G EUR (C)	LU1579337798	262,285.816	EUR	138.27	130.29	118.80
Class I EUR (C)	LU1579337442	8,521.449	EUR	1,553.73	1,452.89	1,304.71
Class I2 GBP (C)	LU2359308033	5.000	GBP	1,048.24	962.60	856.38
Class M EUR (C)	LU1954166648	291,070.140	EUR	140.92	131.91	118.69
Class Z EUR (C)	LU2305762382	11,528.127	EUR	1,098.79	1,026.88	921.04
Total Net Assets			EUR	121,535,425	139,885,783	171,423,577

European Equity Value

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A CZK Hgd (C)	LU2176991771	35,353.277	CZK	2,187.29	1,907.94	1,755.52
Class A EUR AD (D)	LU1883314327	270,503.890	EUR	87.87	78.53	74.44
Class A EUR (C)	LU1883314244	3,473,156.596	EUR	199.99	175.62	162.52
Class A EUR QD (D)	LU1883314673	89,197.536	EUR	69.33	60.90	57.39
Class A USD (C)	LU1883314756	22,313.736	USD	235.21	206.44	174.42
Class A USD Hgd (C)	LU1883314830	12,780.290	USD	90.18	78.23	71.16
Class A2 EUR (C)	LU2339089836	213,367.338	EUR	74.43	65.41	60.62
Class A2 USD (C)	LU2339090099	-	USD	-	56.77	51.57
Class A5 EUR (C)	LU2032056272	4,677.174	EUR	85.50	74.95	69.11
Class A6 EUR (C)	LU2032056199	17,015.957	EUR	84.07	73.83	68.32
Class C EUR (C)	LU1883314913	-	EUR	-	111.72	104.43
Class E2 EUR (C)	LU1883315134	5,133,887.885	EUR	13.091	11.496	10.638
Class F EUR (C)	LU1883315217	667,275.063	EUR	18.073	15.923	14.832
Class G EUR (C)	LU1883315308	2,957,262.426	EUR	7.630	6.708	6.223
Class H EUR (C)	LU1998915455	1,426.325	EUR	1,973.36	1,721.40	1,571.96
Class I17 EUR (C)	LU2477811371	-	EUR	-	-	1,330.23
Class I2 EUR AD (D)	LU2490079600	5.000	EUR	1,524.13	1,367.39	1,295.98
Class I2 EUR (C)	LU1883315480	192,421.911	EUR	3,498.50	3,057.98	2,803.74
Class I2 GBP (C)	LU1897305436	41.713	GBP	1,799.62	1,543.21	1,400.47
Class I2 USD (C)	LU2359308116	55,639.938	USD	1,534.91	1,340.95	1,122.56
Class J2 EUR AD (D)	LU1883315720	698.013	EUR	1,418.08	1,273.71	1,207.01

European Equity Value

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class J2 EUR (C)	LU1883315647	148,446.453	EUR	1,726.32	1,507.44	1,379.32
Class J2 USD (C)	LU2819203832	47,226.348	USD	1,342.14	1,171.37	978.60
Class J2 USD QD (D)	LU2819203915	7,666.167	USD	1,293.19	1,135.24	976.65
Class J3 GBP AD (D)	LU2052287054	5.000	GBP	1,486.43	1,308.35	1,227.33
Class J3 GBP (C)	LU2052286916	16.423	GBP	1,745.61	1,496.37	1,357.00
Class M2 EUR (C)	LU1883315993	65,517.484	EUR	3,000.40	2,622.62	2,404.58
Class P2 USD (C)	LU1883316025	100.000	USD	79.74	69.81	58.68
Class R EUR (C)	LU2183143846	941,111.055	EUR	103.20	90.27	82.86
Class R2 EUR (C)	LU1883316298	1,850,999.006	EUR	92.83	81.28	74.76
Class R3 GBP AD (D)	LU2259108558	30,280.000	GBP	15.28	13.45	12.62
Class R3 GBP (C)	LU2259108475	22,205.697	GBP	17.68	15.16	13.76
Class X EUR (C)	LU1894679239	-	EUR	-	1,727.56	1,571.96
Class Z EUR (C)	LU2040440310	107.914	EUR	1,784.96	1,559.66	1,426.84
Total Net Assets			EUR	2,387,990,266	2,413,547,677	2,657,137,360

Europe Equity Income Select

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A2 AUD Hgd QTI (D)	LU1883310846	4,259.481	AUD	53.82	51.44	49.60
Class A2 CHF Hgd SATI (D)	LU1883310929	112,764.649	CHF	39.34	38.38	38.09
Class A2 CZK Hgd (C)	LU1883311067	218,337.411	CZK	1,858.44	1,749.70	1,621.82
Class A2 CZK Hgd SATI (D)	LU1883311141	742,313.420	CZK	1,431.13	1,371.16	1,319.25
Class A2 EUR (C)	LU1883311224	1,273,996.754	EUR	96.08	91.17	85.12
Class A2 EUR MTI (D)	LU1883311570	3,508.624	EUR	56.58	54.63	52.91
Class A2 EUR SATI (D)	LU1883311653	7,976,260.107	EUR	61.97	59.85	58.00
Class A2 SGD Hgd QTI (D)	LU1883311737	4,504.967	SGD	52.68	50.92	49.47
Class A2 USD Hgd QTI (D)	LU1883311810	85,116.523	USD	56.67	53.98	51.38
Class A5 EUR (C)	LU2070307595	58,356.700	EUR	116.14	110.02	102.44
Class C EUR (C)	LU1883312032	-	EUR	-	89.65	84.54
Class C EUR SATI (D)	LU1883312115	-	EUR	-	41.49	40.61
Class E2 EUR (C)	LU1883312206	97,299.006	EUR	12.591	11.948	11.147
Class E2 EUR SATI (D)	LU1883312388	8,800,000.607	EUR	6.187	5.976	5.791
Class G2 EUR SATI (D)	LU1883312461	599,216.766	EUR	5.306	5.132	4.986
Class I2 EUR (C)	LU1883312545	12,660.120	EUR	2,220.67	2,096.60	1,937.24
Class I2 EUR Hgd SATI (D)	LU1883312628	4.000	EUR	1,208.15	1,158.70	1,112.35
Class I2 EUR SATI (D)	LU1883312891	23,876.681	EUR	1,441.50	1,385.01	1,328.28
Class J2 EUR (C)	LU1883312974	-	EUR	-	1,678.62	1,549.46
Class M2 EUR (C)	LU1883313279	930.307	EUR	2,987.98	2,822.46	2,610.57
Class M2 EUR SATI (D)	LU1883313436	6,572.072	EUR	1,211.05	1,164.18	1,117.63
Class R2 EUR (C)	LU1883313519	223,474.783	EUR	94.96	89.84	83.37
Class R2 EUR SATI (D)	LU1883313600	55,434.323	EUR	53.03	51.06	49.18
Class R2 GBP SATI (D)	LU1883313782	1.154	GBP	45.47	42.72	40.72
Class R2 USD Hgd SATI (D)	LU1883313949	20,777.607	USD	57.79	54.87	51.92
Class R2 USD SATI (D)	LU1883314087	2,310.127	USD	60.71	58.31	51.29
Class X2 EUR (C)	LU3208781289	5.000	EUR	1,055.75	-	-
Total Net Assets			EUR	850,961,815	861,223,994	790,178,905

European Equity Small Cap

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A EUR AD (D)	LU1880395964	5,878.112	EUR	63.66	62.99	58.13
Class A EUR (C)	LU1883306497	453,098.312	EUR	215.38	211.90	194.01
Class A USD (C)	LU1883306570	45,543.564	USD	252.86	248.66	207.87
Class A USD Hgd (C)	LU1883306653	50,853.524	USD	94.93	92.40	83.28
Class A2 EUR (C)	LU3081003249	46,513.321	EUR	50.63	-	-
Class A2 USD (C)	LU3081003322	14,072.374	USD	51.24	-	-
Class A2 USD Hgd (C)	LU3081003595	14,062.775	USD	50.61	-	-
Class B EUR (C)	LU1883306737	1,071.500	EUR	112.28	110.85	102.20
Class B USD (C)	LU1883306810	3,961.529	USD	131.85	130.10	109.52
Class C EUR (C)	LU1883306901	-	EUR	-	114.81	105.87
Class C USD (C)	LU1883307032	-	USD	-	134.78	113.47
Class C USD Hgd (C)	LU1883307115	-	USD	-	86.30	78.38
Class E2 EUR (C)	LU1883307206	5,668,973.774	EUR	10.689	10.500	9.585
Class F EUR (C)	LU1883307388	3,360,444.508	EUR	9.107	8.984	8.272
Class F2 EUR (C)	LU1880396004	39,979.330	EUR	6.188	6.113	5.642
Class G EUR (C)	LU1883307461	946,625.764	EUR	5.875	5.783	5.300
Class H EUR (C)	LU1998915299	5.000	EUR	1,555.03	1,517.41	1,366.96
Class I EUR (C)	LU1880396186	714.316	EUR	1,412.87	1,381.20	1,251.46
Class I2 EUR (C)	LU1883307545	19,930.797	EUR	2,279.44	2,229.46	2,017.41
Class I2 USD (C)	LU1883307628	721.447	USD	2,677.09	2,617.06	2,162.17
Class I2 USD Hgd (C)	LU1883307891	50.618	USD	1,822.56	1,762.84	1,571.27
Class M EUR (C)	LU1880396426	3.650	EUR	1,413.68	1,382.36	1,250.27
Class M2 EUR (C)	LU1883307974	12,621.414	EUR	2,465.41	2,411.35	2,182.01
Class P2 USD (C)	LU1883308196	181.037	USD	88.38	86.53	71.72
Class R EUR (C)	LU1880396939	150,583.716	EUR	69.56	68.10	61.69
Class R2 EUR (C)	LU1883308279	7,968.045	EUR	89.64	87.82	79.71
Class R2 GBP (C)	LU1883308352	221.756	GBP	78.31	75.26	67.59
Class R2 USD (C)	LU1883310093	1,518.398	USD	105.31	103.12	85.44
Class T EUR (C)	LU1883310176	2,626.309	EUR	54.83	54.14	49.92
Class T USD (C)	LU1883310259	1,782.708	USD	63.49	62.65	56.43
Class T USD Hgd (C)	LU1883310333	60.000	USD	51.46	54.87	49.64
Class U EUR (C)	LU1883310416	4,589.288	EUR	58.69	57.94	53.42
Class U USD (C)	LU1883310507	8,850.125	USD	68.92	68.01	57.24
Class U USD Hgd (C)	LU1883310689	2,158.225	USD	70.17	68.52	62.18
Class X EUR (C)	LU3050823098	9,700.000	EUR	1,029.42	-	-
Class Z EUR (C)	LU1880397317	2,005.000	EUR	1,034.78	1,407.09	1,270.31
Total Net Assets			EUR	316,895,592	303,439,888	297,861,368

Global Equity Responsible

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A CHF (C)	LU1883318666	5,044.947	CHF	473.94	458.53	423.76
Class A EUR AD (D)	LU1883318823	1,063,393.822	EUR	122.47	118.00	105.80
Class A EUR (C)	LU1883318740	2,583,889.766	EUR	509.56	490.96	440.21
Class A USD AD (D)	LU1883319128	4,330.178	USD	143.72	138.40	113.31
Class A USD (C)	LU1883319045	42,091.940	USD	598.06	575.93	471.47
Class A2 EUR (C)	LU2070309450	590,099.632	EUR	85.19	82.14	73.76
Class A2 USD (C)	LU3081003678	54,719.380	USD	50.10	-	-

Global Equity Responsible

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A2 USD MTD3 (D)	LU2391858789	33,687.216	USD	52.33	51.35	43.91
Class A2 ZAR Hgd MTD3 (D)	LU2391858862	25,503.355	ZAR	1,086.52	1,059.88	983.80
Class A5 EUR (C)	LU2032056439	1,056,906.953	EUR	90.52	87.04	77.73
Class B USD (C)	LU1883319391	19,950.724	USD	73.97	71.48	58.92
Class C EUR (C)	LU1883319474	-	EUR	-	105.88	95.61
Class C USD (C)	LU1883319557	-	USD	-	124.29	102.47
Class E2 EUR (C)	LU1883319714	12,360,368.892	EUR	14.078	13.543	12.107
Class F EUR (C)	LU1883319805	1,948,393.843	EUR	11.817	11.423	10.309
Class G EUR (C)	LU1883319987	9,117,219.181	EUR	9.090	8.767	7.876
Class H EUR (C)	LU1998915539	23,238.257	EUR	2,033.18	1,943.04	1,714.02
Class H EUR QD (D)	LU2305762549	-	EUR	-	1,382.04	1,233.42
Class I2 EUR AD (D)	LU1883320134	7.002	EUR	1,959.39	1,890.35	1,689.87
Class I2 EUR (C)	LU1883320050	80,250.553	EUR	3,067.15	2,937.80	2,603.31
Class I2 GBP (C)	LU2176991342	21.049	GBP	1,922.23	1,806.27	1,584.25
Class I2 USD (C)	LU1883320217	5,514.443	USD	3,599.04	3,445.50	2,787.63
Class J12 EUR (C)	LU2305762465	6,538.000	EUR	1,463.43	1,399.87	1,237.24
Class M2 EUR (C)	LU1883320308	40,585.250	EUR	3,211.87	3,077.97	2,730.22
Class M2 EUR QD (D)	LU2279408673	6,016.731	EUR	1,458.60	1,397.79	1,247.80
Class OR EUR (C)	LU2347635984	683.889	EUR	1,190.10	1,135.33	-
Class R EUR (C)	LU2183143929	71,789.298	EUR	92.46	88.63	78.68
Class R2 EUR (C)	LU1883320480	86,320.083	EUR	150.33	144.25	128.31
Class R2 USD (C)	LU1883320563	59.581	USD	176.63	169.41	137.58
Class U USD (C)	LU1883320647	10,813.057	USD	97.70	94.42	77.82
Class U USD MTD3 (D)	LU2391858516	13,522.018	USD	51.07	50.25	43.23
Class U ZAR Hgd MTD3 (D)	LU2391858607	40,489.407	ZAR	1,056.55	1,033.39	965.75
Class Z EUR (C)	LU2085675358	-	EUR	-	1,349.37	1,198.90
Total Net Assets			EUR	2,386,944,787	2,331,710,412	2,541,027,749

Global Equity

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A CZK Hgd (C)	LU1894680591	1,486,626.828	CZK	2,454.45	2,120.71	1,816.62
Class A EUR AD (D)	LU1883342534	561,479.819	EUR	157.51	137.73	125.43
Class A EUR (C)	LU1883342377	6,476,384.503	EUR	233.11	203.40	183.34
Class A EUR Hgd AD (D)	LU1880398398	38,844.607	EUR	109.89	95.74	82.94
Class A EUR Hgd (C)	LU1880398125	390,636.309	EUR	112.52	97.83	84.54
Class A USD AD (D)	LU1883342708	31,730.691	USD	187.96	164.28	136.01
Class A USD (C)	LU1883342617	388,609.642	USD	273.89	238.86	196.55
Class A2 EUR (C)	LU2070309377	1,466,294.833	EUR	108.40	93.85	84.57
Class A2 USD AD (D)	LU1880398554	621.121	USD	121.59	105.31	86.94
Class A2 USD (C)	LU1880398471	140,300.836	USD	122.55	106.05	87.24
Class C EUR (C)	LU1883342880	-	EUR	-	125.95	114.29
Class C USD (C)	LU1883342963	-	USD	-	147.81	122.46
Class E2 EUR (C)	LU1883833607	20,879,952.573	EUR	18.338	15.853	14.242
Class F EUR (C)	LU1883833789	4,939,698.921	EUR	15.501	13.552	12.297
Class F2 EUR Hgd (C)	LU1880398638	35,179.228	EUR	11.002	9.505	8.247
Class F2 USD (C)	LU1880398711	6,843.852	USD	11.785	10.229	8.466
Class G EUR (C)	LU1883833862	22,773,681.548	EUR	10.721	9.359	8.478

Global Equity

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class G EUR Hgd (C)	LU1880398802	407,334.613	EUR	111.789	97.241	84.009
Class G USD (C)	LU1880398984	206,503.171	USD	119.682	104.422	86.247
Class I EUR (C)	LU1880399016	30,092.158	EUR	2,462.60	2,139.18	1,926.91
Class I USD (C)	LU1880399362	1,500.615	USD	2,570.54	2,232.37	1,824.04
Class I2 EUR (C)	LU1883833946	52,752.518	EUR	4,363.11	3,754.44	3,341.70
Class I2 USD (C)	LU1883834084	219,170.496	USD	1,685.25	1,449.41	1,177.86
Class M USD (C)	LU1880400046	8,953.905	USD	2,570.48	2,231.65	1,824.98
Class M2 EUR (C)	LU1883834167	93,905.895	EUR	4,255.17	3,661.53	3,259.01
Class OR EUR (C)	LU1880400558	17,409.740	EUR	1,294.57	1,109.76	-
Class P2 USD (C)	LU1883834241	64,675.768	USD	160.35	138.19	112.72
Class R CZK Hgd (C)	LU3238207917	2,445.000	CZK	1,011.29	-	-
Class R2 EUR (C)	LU1883834324	1,055,938.226	EUR	126.87	109.35	97.65
Class R2 EUR Hgd (C)	LU3208788888	2,000.000	EUR	51.80	-	-
Class R2 USD (C)	LU1883834597	3,791.392	USD	129.63	111.68	91.06
Class R3 GBP (C)	LU2490080012	1,580.188	GBP	87.67	74.01	65.20
Class X USD (C)	LU2034728035	-	USD	-	2,475.08	1,996.34
Class X2 EUR (C)	LU3208792484	12,978.500	EUR	1,027.03	-	-
Class Z EUR (C)	LU1880401010	82,645.515	EUR	2,508.90	2,177.58	1,947.83
Total Net Assets			EUR	4,265,367,924	2,814,857,016	2,101,235,730

Global Equity Select

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A2 EUR (C)	LU2643912376	530,062.987	EUR	66.82	60.96	60.11
Class A2 USD (C)	LU2344284976	3,524.661	USD	72.76	66.34	59.73
Class C EUR (C)	LU2643911998	-	EUR	-	60.02	59.66
Class C USD (C)	LU2643912020	-	USD	-	63.20	57.36
Class E2 EUR (C)	LU2344286328	1,205,281.176	EUR	7.340	6.690	6.580
Class F EUR (C)	LU2490079782	281,602.566	EUR	7.295	6.675	6.623
Class G EUR (C)	LU2490079865	342,951.584	EUR	7.464	6.808	6.710
Class H EUR (C)	LU2344286245	1,295.814	EUR	1,545.75	1,400.48	1,362.12
Class I2 EUR Hgd (C)	LU2344285510	52,581.782	EUR	1,557.75	1,431.87	1,303.11
Class I2 USD (C)	LU2344285353	58,610.379	USD	1,518.08	1,377.49	1,228.18
Class M2 EUR (C)	LU2440106289	169,182.629	EUR	1,474.81	1,338.91	1,307.56
Class R2 USD (C)	LU2344285601	120.000	USD	74.84	68.02	60.85
Class Z USD (C)	LU2344285940	8.345	USD	1,537.65	1,393.68	1,239.86
Total Net Assets			USD	538,248,220	558,299,128	201,741,246

Global Equity Income Select

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A2 CZK Hgd QTI (D)	LU1883320720	1,054,815.317	CZK	1,497.92	1,412.77	1,337.51
Class A2 EUR (C)	LU1883320993	2,152,776.075	EUR	160.31	149.78	145.58
Class A2 EUR MTI (D)	LU1883321025	490,870.117	EUR	73.22	69.53	69.78
Class A2 EUR QTI (D)	LU1883321298	8,294,781.706	EUR	75.72	71.91	72.19
Class A2 USD (C)	LU1883321371	118,936.460	USD	188.28	175.82	156.03

Global Equity Income Select

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A2 USD MTD3 (D)	LU2596443726	147,990.343	USD	55.76	54.30	52.46
Class A2 USD MTI (D)	LU1883321454	158.000	USD	71.23	67.49	61.79
Class A2 USD QTI (D)	LU1883321538	513,904.006	USD	88.89	84.21	77.15
Class C USD (C)	LU1883321611	-	USD	-	154.02	138.06
Class C USD QTI (D)	LU1883321702	-	USD	-	71.91	66.55
Class E2 EUR (C)	LU1883321884	46,289,901.412	EUR	16.025	14.972	14.552
Class E2 EUR QTI (D)	LU1883321967	13,641,482.364	EUR	6.049	5.744	5.767
Class E2 EUR SATI (D)	LU1883322007	8,012,046.541	EUR	6.806	6.465	6.486
Class F EUR SATI (D)	LU3015123501	38,173.806	EUR	5.293	5.042	-
Class F2 EUR (C)	LU1883322429	323,338.418	EUR	13.962	13.104	12.852
Class G2 EUR (C)	LU2538405528	5,666.340	EUR	7.249	6.781	6.608
Class G2 EUR SATI (D)	LU1883322775	15,103,120.694	EUR	6.878	6.543	6.581
Class I19 EUR (C)	LU2696143077	53,076.408	EUR	1,355.58	1,258.27	1,207.24
Class I2 EUR (C)	LU1883322932	66,550.798	EUR	3,857.92	3,585.87	3,449.81
Class I2 EUR QTI (D)	LU1883323070	10,470.863	EUR	1,548.95	1,463.18	1,453.79
Class I2 GBP (C)	LU2574252743	5.000	GBP	1,469.91	1,340.36	1,276.31
Class I2 USD (C)	LU1883323153	1,401.299	USD	4,529.68	4,208.11	3,696.29
Class M2 EUR (C)	LU2002722341	99,696.296	EUR	2,053.00	1,909.19	1,838.58
Class M2 EUR Hgd QTI (D)	LU1883323310	1,829.664	EUR	1,213.69	1,146.39	1,084.49
Class M2 EUR SATI (D)	LU2002722424	12,408.819	EUR	1,652.07	1,562.04	1,552.52
Class OR EUR (C)	LU2995469348	173,919.583	EUR	1,033.85	957.89	-
Class P2 USD (C)	LU1883323666	13,773.255	USD	121.27	112.93	99.66
Class Q-D USD QTI (D)	LU1883324045	7,972.852	USD	71.58	68.16	63.06
Class R13 EUR AD (D)	LU2870883704	1,042.561	EUR	51.88	48.70	-
Class R13 EUR (C)	LU2870883613	50,665.048	EUR	51.84	48.25	-
Class R2 EUR (C)	LU1883324128	398,540.155	EUR	103.60	96.51	93.24
Class R2 EUR MTI (D)	LU1883324391	9,262.822	EUR	79.04	74.83	74.64
Class R2 EUR QTI (D)	LU1883324474	29,832.472	EUR	75.13	71.13	70.98
Class R2 GBP MTI (D)	LU1883324557	149,467.621	GBP	69.10	64.12	63.32
Class R2 USD MTI (D)	LU1883324631	7,706.900	USD	92.71	87.56	79.69
Class R2 USD QTI (D)	LU1883324714	100.002	USD	80.56	76.09	69.28
Class U USD MTD3 (D)	LU2596443569	100.000	USD	52.04	50.94	49.73
Class X2 EUR (C)	LU3208796121	5.000	EUR	1,015.76	-	-
Class X3 EUR QD (D)	LU2538405791	87,703.786	EUR	1,367.16	1,276.83	1,246.48
Total Net Assets			USD	3,600,552,392	3,124,603,233	2,689,255,915

Global Equity Core

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A USD (C)	LU3197706826	100.000	USD	50.39	-	-
Class A2 USD (C)	LU3197707048	100.000	USD	50.41	-	-
Class E2 EUR (C)	LU3197707121	1,000.000	EUR	5.011	-	-
Class F EUR (C)	LU3197707394	1,000.000	EUR	5.006	-	-
Class G EUR (C)	LU3197707477	1,000.000	EUR	5.008	-	-
Class H EUR (C)	LU3197707550	5.000	EUR	1,003.11	-	-
Class I USD (C)	LU3197707634	5.000	USD	1,008.34	-	-
Class I2 USD (C)	LU3197707717	5.000	USD	1,008.95	-	-
Class M2 EUR (C)	LU3197707808	5.000	EUR	1,002.84	-	-

Global Equity Core

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class R USD (C)	LU3197707980	100.000	USD	50.41	-	-
Class R2 USD (C)	LU3197708012	100.000	USD	50.44	-	-
Class Z3 USD (C)	LU3197708285	5,000.000	USD	1,009.19	-	-
Total Net Assets			USD	5,105,639	-	-

Japan Equity Select

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A EUR (C)	LU1926208726	81,508.692	EUR	131.62	121.01	117.82
Class A USD (C)	LU1923161894	38,334.972	USD	71.43	65.56	58.28
Class A2 EUR (C)	LU3081003835	2,784.550	EUR	49.91	-	-
Class A2 USD (C)	LU3081004056	1,042.551	USD	50.57	-	-
Class C EUR (C)	LU1923162355	-	EUR	-	59.45	58.61
Class C USD (C)	LU1923162272	-	USD	-	62.62	56.37
Class E2 EUR (C)	LU1923162512	1,007,826.391	EUR	6.999	6.434	6.261
Class E2 EUR Hgd (C)	LU1923162439	359,270.077	EUR	11.260	9.485	9.194
Class F EUR (C)	LU1923162603	552,391.537	EUR	6.436	5.941	5.831
Class G EUR (C)	LU1923162785	91,587.432	EUR	6.752	6.210	6.049
Class I EUR (C)	LU1926209294	499.841	EUR	1,195.57	1,094.73	1 057,11
Class I JPY (C)	LU2249602553	5.000	JPY	157,699.00	133,190.00	130,778
Class I2 EUR (C)	LU1923163163	472.538	EUR	1,464.29	1,341.42	1,296.62
Class I2 GBP (C)	LU2176991425	5.000	GBP	1,179.71	1,060.89	1 014,97
Class I2 USD (C)	LU1923163080	387.343	USD	1,545.06	1,413.04	1,247.06
Class M2 EUR (C)	LU1923162942	62.416	EUR	1,473.90	1,349.58	1,303.21
Class M2 EUR Hgd (C)	LU1923162868	-	EUR	-	-	1,903.37
Class R EUR (C)	LU1926209377	298.000	EUR	138.31	126.72	122,51
Class R2 EUR (C)	LU1923163320	88.630	EUR	72.33	66.32	64.22
Class R2 GBP (C)	LU2259110539	309.007	GBP	49.61	44.65	42,80
Class R2 USD (C)	LU1923163247	100.000	USD	74.19	67.91	60,03
Class Z EUR (C)	LU2237438382	-	EUR	-	-	894,23
Total Net Assets			JPY	5,604,297,590	5,347,466,257	6,645,955,394

Japan Equity Value

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A2 CZK Hgd (C)	LU1049755934	95,643.208	CZK	7,749.63	6,630.72	5,963.63
Class A2 EUR AD (D)	LU0557867800	1,033.411	EUR	164.62	154.94	141.24
Class A2 EUR (C)	LU0557866588	9,881.945	EUR	247.78	232.83	212,16
Class A2 EUR Hgd (C)	LU0945155991	5,077.375	EUR	265.17	228.24	207,32
Class A2 JPY AD (D)	LU0248702275	14,701.160	JPY	39,456.00	34,253.00	31 748,00
Class A2 JPY (C)	LU0248702192	233,357.146	JPY	23,933.00	20,743.00	19 219,00
Class F2 EUR Hgd (C)	LU0945156296	2,591.401	EUR	245.49	212.28	194,53
Class F2 JPY (C)	LU0557868360	3,539.105	JPY	33,188.00	28,895.00	27,015
Class G2 EUR Hgd (C)	LU0945156023	32,054.497	EUR	266.14	229.51	208,97
Class G2 JPY (C)	LU0248702358	34,129.514	JPY	22,461.00	19,492.00	18 105,00
Class I2 EUR Hgd (C)	LU0945155728	8.731	EUR	2,964.87	2,540.46	2 289,44

Japan Equity Value

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class I2 JPY (C)	LU0248702432	7,133.657	JPY	279,938.00	241,653.00	222 043,00
Class M2 EUR Hgd (C)	LU1971433393	1,371.962	EUR	245.34	210.32	189,19
Class M2 JPY (C)	LU0329447360	-	JPY	-	-	35 631,00
Total Net Assets			JPY	17,148,871,890	13,794,906,283	12,511,096,919

Montpensier Great European Models SRI

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A2 EUR (C)	LU2349693155	3,597.856	EUR	42.62	43.89	48.06
Class E2 EUR (C)	LU2349693403	13,801.136	EUR	4.299	4.423	4.833
Class G EUR (C)	LU2490079352	4,418.248	EUR	5.227	5.383	5.894
Class I2 EUR (C)	LU2349693239	5.000	EUR	889.26	911.49	988.48
Class R2 EUR (C)	LU2349693312	100.000	EUR	44.38	45.50	49.36
Total Net Assets			EUR	244,638	280,760	278,890

Montpensier M Climate Solutions

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A2 EUR (C)	LU2349693585	25,735.055	EUR	29.61	26.03	29.59
Class A5 EUR (C)	LU2442834896	13,096.071	EUR	38.53	33.73	38.06
Class E2 EUR (C)	LU2349693825	15,493.551	EUR	2.989	2.624	2.978
Class F EUR (C)	LU2490078974	52,120.752	EUR	3.605	3.178	3.638
Class G EUR (C)	LU2490079196	5,469.670	EUR	3.696	3.248	3.693
Class I2 EUR (C)	LU2349693668	5.000	EUR	617.85	540.46	608.93
Class R2 EUR (C)	LU2349693742	100.000	EUR	30.84	26.98	30.41
Total Net Assets			EUR	1,527,272	1,612,765	46,463,857

Global Equity Climate

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A USD (C)	LU2531474588	100.000	USD	86.02	80.53	71.14
Class A2 CHF Hgd (C)	LU2762361132	6,150.532	CHF	55.26	53.32	49.43
Class A2 EUR (C)	LU2644250693	24,570.214	EUR	57.38	54.05	52.58
Class A2 USD (C)	LU2531478225	100.000	USD	85.79	80.78	71.72
Class E2 EUR (C)	LU2531477250	1,566.530	EUR	7.582	7.138	6.930
Class F EUR (C)	LU2531477508	1,000.000	EUR	7.385	6.963	6.782
Class G EUR (C)	LU2531477417	3,859.944	EUR	7.512	7.068	6.840
Class I USD (C)	LU2531478142	5.000	USD	1,759.24	1,639.08	1,438.32
Class I2 USD (C)	LU2531478068	5.000	USD	1,766.48	1,655.66	1,456.34
Class M2 EUR (C)	LU2531477680	5.000	EUR	1,553.97	1,457.26	1,403.92
Class R USD (C)	LU2531477920	100.000	USD	87.46	81.55	71.69
Class R2 USD (C)	LU2531477847	100.000	USD	87.55	82.17	72.48

Global Equity Climate

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class Z USD (C)	LU2531477177	13,978.817	USD	1,766.05	1,644.63	1,441.90
Total Net Assets			USD	26,890,096	25,480,617	18,337,226

Europe Equity Climate

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A CZK Hgd (C)	LU1883868736	540,272.259	CZK	3,671.31	3,427.69	3,228.74
Class A EUR AD (D)	LU1880406910	41,830.923	EUR	76.47	72.51	69.25
Class A EUR (C)	LU1883868819	15,390,440.302	EUR	13.22	12.45	11.81
Class A USD AD (D)	LU1883869031	41,693.967	USD	13.16	12.48	10.88
Class A USD (C)	LU1883868900	494,466.765	USD	15.53	14.62	12.66
Class A USD Hgd (C)	LU1883869114	25,914.456	USD	114.79	106.61	99.41
Class A2 CHF Hgd (C)	LU2762361058	9,007.587	CHF	52.70	50.12	48.78
Class A2 EUR (C)	LU3081004130	56,008.467	EUR	51.04	-	-
Class A2 USD AD (D)	LU1880407215	-	USD	-	78.20	68.19
Class A2 USD (C)	LU1880407132	24,404.593	USD	85.43	80.47	69.78
Class A2 USD Hgd (C)	LU3081004213	44,334.432	USD	51.06	-	-
Class A5 EUR (C)	LU2070308569	391.080	EUR	77.51	72.87	68.87
Class B EUR (C)	LU1883869205	0.604	EUR	10.31	9.74	9.33
Class B USD (C)	LU1883869387	9,157.346	USD	12.06	11.41	9.97
Class C EUR (C)	LU1883869544	-	EUR	-	10.47	10.03
Class C USD (C)	LU1883869627	-	USD	-	12.29	10.75
Class C USD Hgd (C)	LU1883869890	-	USD	-	95.99	90.45
Class E2 EUR (C)	LU1883869973	7,548,829.565	EUR	14.176	13.350	12.661
Class F EUR (C)	LU1883870047	4,463,293.586	EUR	11.414	10.784	10.295
Class F2 EUR (C)	LU1880407306	25,745.469	EUR	7.674	7.260	6.948
Class G EUR (C)	LU1883870120	660,203.721	EUR	7.387	6.965	6.623
Class I EUR (C)	LU1880407488	2.626	EUR	1,716.60	1,608.39	1,510.14
Class I2 EUR (C)	LU1883870393	173,983.000	EUR	17.50	16.41	15.42
Class I2 USD (C)	LU1883870476	199,351.168	USD	20.56	19.26	16.53
Class I2 USD Hgd (C)	LU1883870559	-	USD	-	1,899.76	1,755.86
Class M2 EUR (C)	LU1883870807	29,524.563	EUR	2,453.36	2,299.83	2,161.06
Class P2 USD (C)	LU1883870989	385.687	USD	103.33	96.99	83.52
Class P2 USD Hgd (C)	LU1883871011	1,554.457	USD	113.49	105.09	97.48
Class R2 EUR (C)	LU1883871102	48,488.633	EUR	110.75	103.99	98.03
Class R2 GBP (C)	LU1883871284	464.752	GBP	146.61	135.04	126.00
Class R2 USD (C)	LU1883871367	937.385	USD	130.07	122.06	105.05
Class R2 USD Hgd (C)	LU1883871441	756.278	USD	100.18	92.75	86.00
Class T EUR (C)	LU1883871524	-	EUR	-	50.43	-
Class U EUR (C)	LU1883871953	7,789.170	EUR	67.48	63.87	61.19
Class U USD (C)	LU1883872092	1,238.025	USD	79.29	75.00	65.58
Class U USD Hgd (C)	LU1883872175	2,248.715	USD	78.57	73.32	69.05
Class Z EUR AD (D)	LU1880408452	29,240.378	EUR	1,511.84	1,441.38	1,375.84
Class Z EUR (C)	LU1880408379	48,723.322	EUR	1,748.28	1,637.05	1,534.90
Total Net Assets			EUR	683,370,699	652,841,538	581,677,317

Polen Capital Global Growth

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A2 CZK Hgd (C)	LU2199618476	1,116,797.395	CZK	1,165.17	1,180.84	1,118.07
Class A2 EUR AD (D)	LU2237438200	207,070.933	EUR	60.25	60.69	62.38
Class A2 EUR (C)	LU1956955550	670,954.612	EUR	155.61	156.76	161.12
Class A2 EUR Hgd (C)	LU1956955477	89,566.750	EUR	139.71	142.39	136.13
Class A2 USD (C)	LU1691799644	1,620,791.322	USD	20.12	20.26	19.01
Class C USD (C)	LU2162036235	-	USD	-	70.66	66.98
Class E2 EUR (C)	LU2199619011	700,139.990	EUR	6.380	6.418	6.577
Class E2 EUR Hgd (C)	LU2199619102	112,475.413	EUR	5.732	5.836	5.572
Class F EUR Hgd (C)	LU2199619367	486,211.769	EUR	5.481	5.603	5.386
Class F USD (C)	LU2199619284	207,288.266	USD	6.162	6.221	5.871
Class G EUR (C)	LU2199618807	35,536.575	EUR	6.244	6.293	6.475
Class G EUR Hgd (C)	LU2199618989	1,348,824.074	EUR	5.614	5.726	5.482
Class G USD (C)	LU2176991938	1,191,922.400	USD	6.971	7.022	6.597
Class I2 EUR (C)	LU1956955634	8,539.364	EUR	1,663.01	1,666.08	1,693.89
Class I2 EUR Hgd (C)	LU1956955717	330.227	EUR	1,499.58	1,520.12	1,438.35
Class I2 GBP (C)	LU2052289001	1.000	GBP	1,580.84	1,553.88	1,564.09
Class I2 USD (C)	LU1691799990	3,728,312.886	USD	29.99	30.03	27.88
Class J3 GBP AD (D)	LU2110862468	11.953	GBP	1,436.06	1,410.28	1,416.88
Class J3 GBP (C)	LU2110862385	617.812	GBP	1,436.00	1,410.24	1,416.85
Class J3 GBP Hgd (C)	LU2224462106	109.785	GBP	1,237.71	1,240.89	1,156.02
Class M2 EUR (C)	LU2002723745	1,709.232	EUR	1,549.24	1,550.95	1,574.43
Class P2 USD (C)	LU2052289779	39,719.859	USD	79.72	79.96	74.48
Class R EUR (C)	LU2183143259	6,859.078	EUR	67.16	67.32	68.50
Class R EUR Hgd (C)	LU2183143333	2,000.000	EUR	62.72	63.61	60.22
Class R USD (C)	LU2183143176	5,572.111	USD	70.05	70.18	65.20
Class R3 GBP (C)	LU2208987334	9,928.105	GBP	12.95	12.72	12.78
Class R3 GBP AD (D)	LU2208988142	10,971.695	GBP	12.95	12.72	12.78
Total Net Assets			USD	413,881,226	499,694,743	753,398,110

US Equity Dividend Growth

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A USD (C)	LU1883848118	3,444,206.817	USD	78.37	73.60	66.48
Class I2 USD (C)	LU1883848464	3,342.181	USD	1,109.00	1,036.72	-
Class M2 USD (C)	LU1883848548	5.000	USD	1,678.75	1,569.22	1,404.28
Class P2 USD (C)	LU1883848621	7,339.814	USD	80.61	75.52	67.87
Total Net Assets			USD	274,218,161	261,958,454	317,671,161

US Equity Select

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A EUR AD (D)	LU2146567792	64,757.558	EUR	78.73	73.31	69.18
Class A EUR (C)	LU2146567529	803,376.539	EUR	78.73	73.31	69.18
Class A EUR Hgd (C)	LU2146567875	36,142.045	EUR	68.58	64.61	56.76
Class A USD AD (D)	LU2643912889	10,539.012	USD	65.22	60.70	52.30
Class A USD (C)	LU2146567289	607,799.065	USD	94.11	87.59	75.47

US Equity Select

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A2 EUR (C)	LU3081004304	2,344.775	EUR	49.43	-	-
Class A2 USD (C)	LU2643913002	27,130.143	USD	64.89	60.46	52.20
Class B USD (C)	LU2146567958	-	USD	-	-	59.49
Class C EUR (C)	LU2146568170	-	EUR	-	70.60	67.30
Class C USD (C)	LU2146568097	-	USD	-	68.34	59.48
Class E2 EUR (C)	LU2146568253	669,810.761	EUR	9.125	8.497	8.019
Class F EUR (C)	LU2146568337	451,932.542	EUR	8.644	8.081	7.688
Class F EUR Hgd (C)	LU2643912533	158,643.160	EUR	6.083	5.759	5.099
Class F USD (C)	LU2643912616	73,511.763	USD	6.395	5.976	5.191
Class G EUR (C)	LU2146568410	324,171.428	EUR	8.880	8.275	7.821
Class G EUR Hgd (C)	LU2643912459	110,474.564	EUR	6.185	5.832	5.130
Class G USD (C)	LU2643912707	441,410.127	USD	6.498	6.052	5.223
Class I EUR Hgd (C)	LU2643912962	102.396	EUR	1,267.71	1,189.38	1,035.63
Class I USD AD (D)	LU2643911642	7.885	USD	1,318.43	1,226.05	1,054.81
Class I USD (C)	LU2146567446	66.224	USD	1,465.20	1,357.65	1,159.65
Class I2 EUR (C)	LU2146568501	93.670	EUR	1,645.15	1,525.95	1,429.00
Class I2 GBP (C)	LU2359306250	5.000	GBP	1,438.22	1,308.75	1,213.00
Class I2 USD (C)	LU2146568683	412.838	USD	1,960.13	1,817.17	1,553.71
Class M2 EUR (C)	LU2146568766	5.938	EUR	1,883.28	1,746.77	1,635.79
Class P2 USD (C)	LU2146568840	128.944	USD	78.30	72.72	62.41
Class R USD (C)	LU2359306417	2,551.000	USD	70.31	65.22	55.83
Class R2 EUR (C)	LU2146569061	1,493.000	EUR	63.07	58.60	55.05
Class R2 USD (C)	LU2146568923	287,874.000	USD	65.24	60.58	51.96
Class Z USD (C)	LU2146569657	-	USD	-	1,821.01	1,553.55
Total Net Assets			USD	183,741,922	189,909,001	190,356,576

US Equity Fundamental Growth

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A EUR (C)	LU1883854199	805,048.627	EUR	589.31	558.39	567.12
Class A EUR Hgd (C)	LU1883854272	229,611.133	EUR	221.03	211.84	200.18
Class A USD AD (D)	LU1883854439	22,323.356	USD	170.66	161.62	149.87
Class A USD (C)	LU1883854355	723,186.822	USD	692.75	656.08	608.38
Class A2 EUR (C)	LU3081004486	386,214.380	EUR	49.60	-	-
Class A2 USD (C)	LU2819204210	1,691,270.075	USD	58.95	55.87	51.89
Class A5 EUR (C)	LU2032056603	2,500.615	EUR	106.12	100.50	101.97
Class C EUR (C)	LU1883854603	-	EUR	-	478.25	490.63
Class C USD (C)	LU1883854785	-	USD	-	561.43	525.86
Class E2 EUR (C)	LU1883854868	12,792,443.384	EUR	47.538	45.044	45.748
Class E2 EUR Hgd (C)	LU1883854942	141,620.782	EUR	405.682	388.773	367.330
Class F EUR (C)	LU1883855089	905,279.741	EUR	52.525	49.933	51.046
Class G EUR (C)	LU1883855162	7,633,297.888	EUR	12.965	12.300	12.524
Class G EUR Hgd (C)	LU2036673700	1,398,050.614	EUR	9.760	9.366	8.873
Class I EUR (C)	LU2361678019	5.000	EUR	1,556.00	1,466.79	1,474.53
Class I2 EUR (C)	LU1883855246	7,324.192	EUR	13,914.53	13,123.72	13,206.01
Class I2 EUR Hgd AD (D)	LU1883855592	2,976.000	EUR	3,106.76	2,962.70	2,772.58
Class I2 EUR Hgd (C)	LU1883855329	5,218.026	EUR	2,991.76	2,852.10	2,672.08
Class I2 GBP (C)	LU1897311590	16.298	GBP	2,199.81	2,035.46	2,027.36

US Equity Fundamental Growth

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class I2 USD AD (D)	LU1883855758	366.784	USD	3,627.83	3,419.94	3,142.10
Class I2 USD (C)	LU1883855675	10,952.324	USD	16,341.97	15,405.30	14,153.61
Class J2 EUR (C)	LU2732984955	179,020.184	EUR	1,151.90	1,085.33	1,089.98
Class J2 GBP (C)	LU1883855832	9,203.539	GBP	2,835.78	2,620.60	2,603.57
Class J2 USD (C)	LU1883855915	134,696.820	USD	3,810.24	3,588.25	3,290.10
Class J3 GBP AD (D)	LU2052287567	5.000	GBP	2,232.30	2,063.74	2,051.97
Class J3 GBP (C)	LU2052287484	5.000	GBP	2,234.92	2,066.16	2,054.38
Class M2 EUR (C)	LU1883856053	9,663.223	EUR	10,978.53	10,354.58	10,419.59
Class M2 EUR Hgd (C)	LU2002723661	200.111	EUR	2,170.90	2,070.28	1,938.19
Class P2 USD (C)	LU1883856137	158,469.346	USD	176.84	167.01	154.01
Class Q-D USD (C)	LU1883856210	47,284.452	USD	273.24	260.04	243.49
Class R12 EUR (C)	LU2778930532	74,292.000	EUR	56.44	53.26	53.61
Class R2 EUR (C)	LU1883856301	158,632.640	EUR	256.34	242.16	244.46
Class R2 EUR Hgd (C)	LU1883856483	157,750.874	EUR	122.59	117.19	109.96
Class R2 GBP (C)	LU1883856566	6,175.715	GBP	334.88	310.36	310.11
Class R2 USD (C)	LU1883856640	80,649.870	USD	301.09	284.29	262.03
Class R3 GBP AD (D)	LU2259109366	500.000	GBP	18.07	16.71	16.63
Class R3 GBP (C)	LU2259109283	500.000	GBP	18.07	16.72	16.64
Class X USD (C)	LU2034727813	5.000	USD	2,616.91	2,457.59	2,241.02
Class X2 EUR (C)	LU3208818032	5.000	EUR	1,005.36	-	-
Class Z USD (C)	LU2040440740	519.896	USD	2,418.84	2,277.67	2,087.99
Total Net Assets			EUR	3,068,231,488	3,105,240,749	3,389,483,720

US Equity Research

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A EUR (C)	LU1883859230	804,541.427	EUR	23.02	20.55	19.94
Class A EUR Hgd (C)	LU1883859313	24,954.787	EUR	159.57	144.13	130.16
Class A USD (C)	LU1883859404	2,232,106.380	USD	27.05	24.14	21.38
Class A2 EUR (C)	LU3081004569	31,569.254	EUR	49.20	-	-
Class A2 USD (C)	LU3081004643	61,259.875	USD	50.02	-	-
Class C EUR (C)	LU1883859586	-	EUR	-	17.46	17.07
Class C USD (C)	LU1883859669	-	USD	-	20.50	18.29
Class E2 EUR (C)	LU1883859743	2,242,359.102	EUR	23.490	20.972	20.347
Class E2 EUR Hgd (C)	LU1883859826	1,150,945.600	EUR	14.456	13.055	11.783
Class F EUR (C)	LU1883860089	2,225,552.914	EUR	19.321	17.306	16.901
Class G EUR (C)	LU1883860162	195,257.233	EUR	10.713	9.576	9.314
Class I2 EUR (C)	LU1883860246	71,000.000	EUR	29.12	25.87	24.86
Class I2 USD (C)	LU1883860329	334,135.720	USD	34.18	30.36	26.63
Class M2 EUR (C)	LU1883860592	201.778	EUR	5,974.04	5,308.64	5,103.07
Class M2 EUR Hgd (C)	LU1883860675	5.180	EUR	4,117.96	3,701.23	3,309.85
Class P2 USD (C)	LU1883860758	100.000	USD	148.15	131.83	116.13
Class R2 EUR (C)	LU1883860832	100.000	EUR	103.49	92.12	88.84
Class R2 EUR Hgd (C)	LU3208842685	2,000.000	EUR	50.69	-	-
Class R2 USD (C)	LU1883860915	9.508	USD	232.50	206.82	182.08

US Equity Research

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class Z USD (C)	LU2031986800	-	USD	-	-	1,631.87
Total Net Assets			EUR	205,628,362	220,193,460	402,601,404

US Equity Research Value

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A CZK Hgd (C)	LU1894682613	291,153.923	CZK	1,697.78	1,567.67	1,396.24
Class A EUR AD (D)	LU1894682886	41,292.055	EUR	82.03	75.29	73.16
Class A EUR (C)	LU1894682704	743,294.190	EUR	262.87	241.27	233.43
Class A EUR Hgd (C)	LU1894682969	543,392.255	EUR	74.97	69.67	62.68
Class A USD AD (D)	LU1894683181	21,364.820	USD	85.46	78.40	69.54
Class A USD (C)	LU1894683009	266,178.161	USD	309.80	284.20	251.05
Class A2 EUR (C)	LU3081004726	8,150.297	EUR	49.73	-	-
Class A2 USD AD (D)	LU1894683348	-	USD	-	79.16	70.22
Class A2 USD (C)	LU1894683264	78,208.102	USD	86.62	79.53	70.36
Class B USD (C)	LU1894683421	-	USD	-	-	67.27
Class C EUR (C)	LU1894683694	-	EUR	-	209.29	204.54
Class C USD (C)	LU1894683777	-	USD	-	245.67	219.20
Class E2 EUR (C)	LU1894683850	308,068.239	EUR	23.123	21.223	20.531
Class E2 EUR Hgd (C)	LU1894683934	287,386.062	EUR	7.579	7.040	6.339
Class F EUR (C)	LU1894684072	156,318.922	EUR	23.466	21.609	21.043
Class F2 EUR Hgd (C)	LU1894684155	35,786.937	EUR	7.150	6.672	6.061
Class F2 USD (C)	LU1894684239	107,095.782	USD	8.229	7.584	6.760
Class G EUR (C)	LU1894684312	95,413.230	EUR	8.335	7.660	7.429
Class G EUR Hgd (C)	LU1894684403	368,008.605	EUR	7.382	6.865	6.194
Class G USD (C)	LU1894684585	459,899.493	USD	8.487	7.796	6.904
Class H EUR (C)	LU1998916859	-	EUR	-	1,666.95	1,591.45
Class I EUR Hgd (C)	LU1894684668	85.539	EUR	1,592.09	1,471.14	1,310.70
Class I USD AD (D)	LU1894684825	220.871	USD	1,698.59	1,564.99	1,386.61
Class I USD (C)	LU1894684742	1,313.621	USD	1,828.91	1,669.20	1,459.23
Class I2 EUR (C)	LU1894685046	6,595.066	EUR	6,284.62	5,741.62	5,503.79
Class I2 USD (C)	LU1894685129	5,239.090	USD	7,380.88	6,739.76	5,898.65
Class J21 EUR (C)	LU2931223932	27,911.389	EUR	958.23	875.22	-
Class M EUR Hgd (C)	LU1894685392	1,377.530	EUR	1,587.86	1,467.99	1,308.33
Class M USD (C)	LU1894685475	1,290.915	USD	1,828.88	1,669.59	1,460.49
Class M2 EUR (C)	LU1894685558	32,570.186	EUR	1,788.06	1,633.57	1,565.90
Class P2 USD (C)	LU1894685632	7,074.281	USD	90.45	82.75	72.69
Class Q-D USD (C)	LU1894685715	7,630.223	USD	86.37	79.62	71.02
Class R USD AD (D)	LU1894686440	11,155.481	USD	85.16	78.37	69.45
Class R USD (C)	LU1894686366	27,601.884	USD	90.48	82.67	72.44
Class R2 EUR (C)	LU1894686523	10,231.705	EUR	93.72	85.74	82.44
Class R2 EUR Hgd (C)	LU1894686796	338.382	EUR	78.72	72.85	65.39
Class R2 USD (C)	LU1894686879	489.692	USD	110.04	100.64	88.37
Class X2 EUR (C)	LU3208846678	10,907.749	EUR	1,003.52	-	-
Total Net Assets			EUR	540,792,425	702,611,523	509,136,493

US Equity High Income

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A2 HKD MTD3 (D)	LU3138719326	812.920	HKD	50.59	-	-
Class A2 USD (C)	LU3138719839	100.000	USD	51.32	-	-
Class A2 USD MTD3 (D)	LU3138720175	101.616	USD	50.51	-	-
Class E2 EUR (C)	LU3208824949	1,000.000	EUR	5.052	-	-
Class E2 EUR QTD (D)	LU3208825912	1,000.000	EUR	5.052	-	-
Class F2 EUR (C)	LU3208835473	1,000.000	EUR	5.047	-	-
Class F2 EUR QTD (D)	LU3208838220	1,000.000	EUR	5.047	-	-
Class G2 EUR (C)	LU3208827298	1,000.000	EUR	5.050	-	-
Class G2 EUR QTD (D)	LU3208828932	1,000.000	EUR	5.050	-	-
Class I2 USD (C)	LU3138720415	5,086.192	USD	1,028.39	-	-
Class R2 USD (C)	LU3138720506	100.000	USD	51.39	-	-
Class Z3 USD (C)	LU3138720761	21,637.319	USD	1,029.06	-	-
Total Net Assets			USD	27,553,016	-	-

US Equity Large Cap Value

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A USD (C)	LU3197708368	100.000	USD	50.29	-	-
Class A2 USD (C)	LU3197708442	100.000	USD	50.37	-	-
Class E2 EUR (C)	LU3197708525	1,000.000	EUR	5.008	-	-
Class F EUR (C)	LU3197708798	1,000.000	EUR	4.996	-	-
Class G EUR (C)	LU3197708871	1,000.000	EUR	4.998	-	-
Class H EUR (C)	LU3197708954	5.000	EUR	1,002.44	-	-
Class I USD (C)	LU3197709093	5.000	USD	1,006.32	-	-
Class I2 USD (C)	LU3197709176	5.000	USD	1,008.25	-	-
Class M2 EUR (C)	LU3197709259	5.000	EUR	1,002.17	-	-
Class R USD (C)	LU3197709333	100.000	USD	50.31	-	-
Class R2 USD (C)	LU3197709416	100.000	USD	50.40	-	-
Class Z3 USD (C)	LU3197709507	5,000.000	USD	1,008.51	-	-
Total Net Assets			USD	5,102,148	-	-

US Equity Small Cap

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class F EUR (C)	LU3197705935	1,000.000	EUR	4.948	-	-
Class I2 USD (C)	LU3197706313	5.000	USD	998.38	-	-
Class A USD (C)	LU3197705695	100.000	USD	49.80	-	-
Class A2 USD (C)	LU3197705778	100.000	USD	49.88	-	-
Class E2 EUR (C)	LU3197705851	1,000.000	EUR	4.959	-	-
Class G EUR (C)	LU3197706073	1,000.000	EUR	4.950	-	-
Class H EUR (C)	LU3197706156	5.000	EUR	992.69	-	-
Class I USD (C)	LU3197706230	5.000	USD	996.63	-	-
Class M2 EUR (C)	LU3197706404	5.000	EUR	992.34	-	-
Class R USD (C)	LU3197706586	100.000	USD	49.82	-	-
Class R2 USD (C)	LU3197706669	100.000	USD	49.91	-	-

US Equity Small Cap

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class Z3 USD (C)	LU3197706743	5,000.000	USD	998.67	-	-
Total Net Assets			USD	5,052,362	-	-

US Pioneer Fund

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A CZK Hgd (C)	LU1883872258	1,268,942.866	CZK	6,996.09	6,277.49	5,747.90
Class A EUR AD (D)	LU2330498838	179,981.593	EUR	80.07	71.53	70.94
Class A EUR (C)	LU1883872332	43,087,267.850	EUR	26.08	23.27	23.08
Class A USD (C)	LU1883872415	38,678,334.380	USD	30.63	27.32	24.73
Class A2 EUR (C)	LU2070308726	2,095,773.780	EUR	109.51	97.77	97.12
Class A2 EUR Hgd (C)	LU3081005020	34,187.691	EUR	52.48	-	-
Class A2 USD (C)	LU2237438978	129,123.718	USD	100.41	89.62	81.27
Class B USD (C)	LU1883872506	612,891.570	USD	24.20	21.66	19.76
Class C EUR (C)	LU1883872688	-	EUR	-	19.95	19.94
Class C EUR Hgd (C)	LU1883872761	-	EUR	-	201.74	187.64
Class C USD (C)	LU1883872845	-	USD	-	23.43	21.37
Class E2 EUR (C)	LU1883872928	9,008,694.809	EUR	26.638	23.765	23.571
Class E2 EUR Hgd (C)	LU1883873066	771,003.669	EUR	16.647	15.021	13.890
Class F EUR (C)	LU1883873140	1,256,722.897	EUR	21.933	19.631	19.597
Class G EUR (C)	LU1883873223	1,773,023.502	EUR	13.602	12.156	12.085
Class I15 USD (C)	LU2428739630	73,463.145	USD	1,616.69	1,434.38	1,284.56
Class I2 EUR (C)	LU1883873496	8,021,072.739	EUR	33.00	29.30	28.79
Class I2 EUR Hgd (C)	LU1883873579	183,373.465	EUR	4,675.93	4,201.76	3,840.94
Class I2 USD (C)	LU1883873652	14,192,315.827	USD	38.75	34.39	30.86
Class M2 EUR (C)	LU1883873736	42,919.062	EUR	6,944.91	6,167.18	6,060.11
Class M2 EUR Hgd (C)	LU1883873819	28,117.426	EUR	4,629.93	4,159.30	3,804.01
Class M2 EUR QD (D)	LU2907103910	5.000	EUR	1,113.07	988.40	-
Class OR EUR (C)	LU2347635711	6,266.200	EUR	1,155.01	1,021.79	996.55
Class P2 USD (C)	LU1883873900	101,439.879	USD	186.34	165.69	149.21
Class R CZK Hgd (C)	LU3238207834	2,445.000	CZK	1,010.70	-	-
Class R EUR (C)	LU2450198820	496,746.618	EUR	72.37	64.52	63.61
Class R EUR Hgd (C)	LU2450198747	3,627,749.930	EUR	69.97	63.03	58.23
Class R USD (C)	LU2450199042	47,233.077	USD	78.14	69.55	62.66
Class R2 EUR (C)	LU1883874031	105,389.706	EUR	226.13	201.14	198.29
Class R2 USD (C)	LU1883874114	139,911.813	USD	265.48	236.02	212.43
Class T USD (C)	LU1883874205	37,146.291	USD	162.38	145.29	132.56
Class U USD (C)	LU1883874387	69,513.905	USD	165.39	148.02	135.05
Class X USD (C)	LU2034727904	1.000	USD	2,829.24	2,502.41	2,228.12
Class Z EUR (C)	LU2040440823	18,601.287	EUR	2,399.28	2,134.01	2,104.05
Class Z USD (C)	LU2031987014	82,165.462	USD	2,483.89	2,202.07	1,970.94
Total Net Assets			EUR	5,798,759,903	4,672,540,681	4,513,661,694

China New Energy

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A2 USD (C)	LU2665724923	202.165	USD	67.12	48.97	-
Class E2 EUR (C)	LU2665728916	19,321.603	EUR	6.379	4.660	-
Class F2 EUR (C)	LU2764858226	15,916.167	EUR	6.290	4.620	-
Class G2 EUR (C)	LU2764858499	30,741.360	EUR	6.337	4.641	-
Class H EUR (C)	LU2764858655	10.311	EUR	1,297.60	941.56	-
Class I2 USD (C)	LU2665728676	10.064	USD	1,360.23	987.60	-
Class M2 EUR (C)	LU2764858572	10.331	EUR	1,290.05	938.23	-
Class R2 USD (C)	LU2665728833	201.522	USD	67.77	49.27	-
Class Z USD (C)	LU2665729211	5,580.000	USD	1,363.05	988.85	-
Class Z3 USD (C)	LU2995468456	583.842	USD	1,322.55	958.75	-
Total Net Assets			USD	8,942,019	6,164,375	-

Asia Equity Focus

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A EUR (C)	LU0557854147	176,388.473	EUR	199.95	172.96	170.56
Class A USD AD (D)	LU0119085867	85,720.422	USD	45.02	38.92	35.04
Class A USD (C)	LU0119085271	751,228.897	USD	46.09	39.85	35.88
Class A2 EUR (C)	LU3081005293	7,469.501	EUR	50.96	-	-
Class A2 USD AD (D)	LU0823039010	23,890.016	USD	44.40	38.42	34.67
Class A2 USD (C)	LU0823038988	327,827.842	USD	45.26	39.17	35.33
Class C EUR (C)	LU1882444166	-	EUR	-	61.00	60.86
Class C USD (C)	LU1882444240	-	USD	-	64.26	58.53
Class E2 EUR (C)	LU1882444323	3,764,288.560	EUR	7.664	6.622	6.518
Class F EUR (C)	LU1882444596	1,588,669.776	EUR	7.163	6.220	6.180
Class F2 USD (C)	LU0557854493	2,819.293	USD	141.46	122.92	111.79
Class G EUR (C)	LU1882444679	162,139.452	EUR	7.361	6.377	6.307
Class G EUR Hgd (C)	LU1103154735	19,104.690	EUR	128.19	112.33	103.70
Class G USD (C)	LU0119086162	140,819.635	USD	41.71	36.12	32.62
Class I2 USD AD (D)	LU1880382806	-	USD	-	1,376.84	1,233.50
Class I2 USD (C)	LU1882444836	19,693.842	USD	1,700.63	1,463.13	1,304.54
Class M USD (C)	LU0329440605	22.708	USD	169.60	145.83	129.93
Class M2 EUR AD (D)	LU1882445056	6.686	EUR	1,564.92	1,358.33	1,333.00
Class M2 EUR (C)	LU1882444919	2,759.133	EUR	1,618.92	1,393.19	1,359.83
Class R2 EUR (C)	LU1882445130	341.054	EUR	79.38	68.46	67.00
Class R2 USD (C)	LU1882445213	100.124	USD	81.73	70.39	62.90
Class Z EUR (C)	LU2040439908	-	EUR	-	1,353.76	1,318.53
Total Net Assets			USD	192,839,953	163,323,709	158,876,932

China A Shares

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A USD (C)	LU2440810880	100.000	USD	45.93	37.36	32.26
Class A2 USD (C)	LU2440810708	100.000	USD	45.62	37.14	32.14
Class E2 EUR (C)	LU2440811342	36,678.052	EUR	3.990	3.251	3.075
Class F EUR (C)	LU2440811698	147,104.257	EUR	3.868	3.165	3.021

China A Shares

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class G EUR (C)	LU2440811425	374,937.413	EUR	3.949	3.222	3.057
Class I USD (C)	LU2440811003	5.000	USD	949.90	768.82	657.45
Class I2 USD (C)	LU2440810963	5.000	USD	946.62	766.54	656.17
Class R USD (C)	LU2440811268	100.000	USD	47.13	38.19	32.73
Class R2 USD (C)	LU2440811185	100.000	USD	46.89	38.02	32.64
Class Z USD (C)	LU2440811771	9,274.310	USD	953.17	770.90	658.35
Total Net Assets			USD	11,449,981	12,357,272	9,984,405

China Equity

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A EUR AD (D)	LU1880383101	40,072.018	EUR	48.51	43.81	37.78
Class A EUR (C)	LU1882445569	5,703,958.774	EUR	14.29	12.87	11.10
Class A USD AD (D)	LU1880383283	132,395.424	USD	50.38	45.40	35.74
Class A USD (C)	LU1882445643	4,734,140.738	USD	16.80	15.11	11.90
Class A2 EUR (C)	LU3081005459	28,792.026	EUR	48.42	-	-
Class A2 USD AD (D)	LU1880383440	2,539.506	USD	51.19	46.09	36.35
Class A2 USD (C)	LU1880383366	392,245.197	USD	51.23	46.10	36.35
Class A5 EUR (C)	LU2070305623	12,877.919	EUR	48.54	43.62	37.42
Class B USD (C)	LU1882445726	-	USD	-	12.30	9.75
Class C EUR (C)	LU1882445999	-	EUR	-	11.38	9.88
Class C USD (C)	LU1882446021	-	USD	-	13.35	10.59
Class E2 EUR (C)	LU1882446294	3,461,301.048	EUR	15.917	14.317	12.308
Class F EUR (C)	LU1882446377	1,948,222.163	EUR	12.520	11.316	9.822
Class F2 USD (C)	LU1880383523	300,872.056	USD	4.877	4.406	3.500
Class G EUR (C)	LU1882446450	4,614,992.985	EUR	4.261	3.842	3.320
Class G USD (C)	LU1880383796	6,056,488.243	USD	4.986	4.488	3.541
Class H EUR (C)	LU2339089240	1,769.115	EUR	760.33	679.36	576.29
Class I USD (C)	LU1880383879	40.225	USD	1,096.22	979.61	761.46
Class I2 EUR (C)	LU1882446534	428,180.000	EUR	18.93	16.95	14.45
Class I2 GBP (C)	LU2259109523	5.000	GBP	736.17	647.14	545.87
Class I2 USD (C)	LU1882446617	357,483.724	USD	22.25	19.89	15.48
Class M USD (C)	LU1880384174	608.205	USD	1,087.48	972.29	756.52
Class M2 EUR (C)	LU1882446708	2,140.462	EUR	1,967.15	1,762.21	1,502.54
Class P2 USD (C)	LU1882446880	-	USD	-	65.32	50.94
Class Q-I4 USD (C)	LU1880384331	19,959.357	USD	1,126.24	1,006.18	781.72
Class R USD (C)	LU1880385148	4,516.068	USD	53.96	48.28	37.61
Class R2 EUR (C)	LU1882446963	10,885.910	EUR	52.65	47.21	40.32
Class R2 USD (C)	LU1882447003	100.000	USD	50.59	45.28	35.31
Class T USD (C)	LU1882447185	192.135	USD	47.18	42.57	33.75
Class U USD (C)	LU1882447268	-	USD	-	41.20	32.65
Class X USD (C)	LU2034728381	-	USD	-	1,112.91	858.51
Class Z EUR (C)	LU20404440070	244.327	EUR	1,075.37	961.94	817.81
Total Net Assets			EUR	343,259,995	328,151,996	319,823,668

Emerging Europe Middle East and Africa

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A CZK (C)	LU1882447342	233,974.859	CZK	650.19	582.49	513.57
Class A EUR (C)	LU1882447425	1,526,915.877	EUR	26.83	23.51	20.45
Class A USD AD (D)	LU1882447771	2,229.858	USD	26.96	24.08	19.47
Class A USD (C)	LU1882447698	306,863.907	USD	31.55	27.63	21.96
Class A2 EUR (C)	LU3081005533	101,131.891	EUR	52.54	-	-
Class A2 USD AD (D)	LU3081005707	335.794	USD	52.31	-	-
Class A2 USD (C)	LU3081005616	8,235.935	USD	52.31	-	-
Class B EUR (C)	LU1882447854	-	EUR	-	19.84	17.16
Class B USD (C)	LU1882447938	3,163.764	USD	26.56	23.30	18.40
Class C EUR (C)	LU1882448076	-	EUR	-	21.27	18.40
Class C USD AD (D)	LU1882448233	-	USD	-	22.95	18.33
Class C USD (C)	LU1882448159	-	USD	-	24.97	19.72
Class E2 EUR (C)	LU1882448316	475,945.402	EUR	30.753	26.854	22.991
Class F EUR (C)	LU1882448407	355,159.832	EUR	22.907	20.121	17.600
Class G EUR (C)	LU1882448589	32,248.668	EUR	7.350	6.445	5.618
Class I2 EUR (C)	LU1882448662	408,864.719	EUR	36.40	31.64	26.85
Class I2 USD (C)	LU1882448746	853.335	USD	42.75	37.15	28.79
Class M2 EUR (C)	LU1882448829	702.465	EUR	1,627.11	1,414.96	1,201.47
Class R2 EUR (C)	LU1882449041	1,744.678	EUR	90.66	78.95	67.22
Class SP EUR (C)	LU2600584523	10,000,000.007	EUR	0.15	0.13	0.09
Class T EUR (C)	LU1882449124	27.961	EUR	58.03	50.94	64.43
Class T USD (C)	LU1882449397	41.604	USD	99.93	87.63	69.08
Class U EUR (C)	LU1882449470	230.400	EUR	84.54	74.19	64.16
Class U USD (C)	LU1882449553	3,540.162	USD	65.54	57.49	68.79
Total Net Assets			EUR	102,317,090	94,825,544	84,466,159

Emerging Markets Equity Select

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A2 EUR (C)	LU2386146430	100.000	EUR	72.18	58.66	54.51
Class A2 USD (C)	LU2386146513	100.000	USD	76.52	62.16	52.74
Class A3 EUR (C)	LU2551097079	2,328,999.917	EUR	78.67	63.86	59.19
Class E2 EUR (C)	LU2386147164	1,000.000	EUR	7.234	5.874	5.446
Class F EUR (C)	LU2490078628	118,785.800	EUR	7.154	5.911	5.552
Class G EUR (C)	LU2490078891	172,012.605	EUR	7.293	6.012	5.617
Class H USD QD (D)	LU2386146786	9,023.705	USD	1,494.71	1,211.61	1,034.85
Class I2 USD (C)	LU2386146604	32,967.428	USD	1,594.56	1,288.41	1,081.30
Class R2 USD (C)	LU2386147081	100.000	USD	78.89	63.83	53.72
Class Z USD QD (D)	LU2386146943	13,426.418	USD	1,560.02	1,264.63	1,080.20
Total Net Assets			USD	304,684,374	249,062,794	198,219,051

Emerging Markets Equity Focus

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A CHF Hgd (C)	LU1808314444	27,081.986	CHF	100.87	91.62	86.11
Class A EUR AD (D)	LU0552028341	138,381.212	EUR	172.81	154.30	152.77

Emerging Markets Equity Focus

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A EUR (C)	LU0552028184	1,674,224.004	EUR	185.96	165.05	162.55
Class A EUR Hgd (C)	LU0613075240	418,100.072	EUR	125.37	112.59	103.54
Class A USD AD (D)	LU0319686076	43,777.269	USD	214.79	191.69	173.26
Class A USD (C)	LU0319685854	247,745.373	USD	159.82	141.78	127.49
Class A2 EUR (C)	LU2070309880	6,019,517.711	EUR	66.03	58.63	57.81
Class A2 USD (C)	LU0823040885	50,572.683	USD	161.01	142.90	128.62
Class A5 EUR (C)	LU2032055209	7,653.573	EUR	71.50	63.40	62.37
Class A6 EUR (C)	LU2032055464	131,284.586	EUR	69.44	61.72	60.97
Class E2 EUR (C)	LU2036674005	9,593,789.661	EUR	6.963	6.184	6.096
Class F USD (C)	LU2018721543	40,342.857	USD	6.955	6.203	5.637
Class F2 USD (C)	LU0557857595	7,105.358	USD	135.65	121.12	110.35
Class G EUR (C)	LU0552028770	277,098.272	EUR	180.63	160.80	159.32
Class G USD (C)	LU0319686159	89,762.104	USD	147.72	131.44	118.90
Class H USD (C)	LU1998918046	1,742.215	USD	1,697.13	1,496.22	1,328.84
Class I USD (C)	LU0319685342	45,113.454	USD	1,826.95	1,614.41	1,440.48
Class I18 USD (C)	LU2696142939	100,000.000	USD	1,447.40	1,275.66	1,132.29
Class I2 EUR (C)	LU2098275659	120,805.604	EUR	1,289.44	1,140.59	1,115.78
Class I2 GBP (C)	LU1897303738	82,724.220	GBP	1,440.36	1,249.94	1,210.26
Class I2 SEK (C)	LU2384576026	-	SEK	-	10,892.86	10,822.06
Class I2 USD (C)	LU2609514240	7,408.098	USD	1,353.03	1,196.23	1,068.43
Class I20 USD (C)	LU2696143150	334,284.946	USD	1,408.41	1,241.37	1,101.96
Class I21 EUR (C)	LU2801257689	68,137.779	EUR	1,165.83	1,027.98	999.27
Class J13 USD (C)	LU2664275570	-	USD	-	1,319.09	1,170.01
Class J2 USD (C)	LU2085675788	97,059.774	USD	1,439.85	1,271.31	1,132.52
Class J5 EUR (C)	LU2643913184	1,856.078	EUR	1,307.73	1,154.43	1,124.78
Class M USD (C)	LU0329442304	171,944.673	USD	193.20	170.73	152.33
Class M2 EUR (C)	LU2237439190	3,121.161	EUR	1,318.18	1,165.71	1,139.77
Class M2 USD (C)	LU2002720568	54,869.028	USD	1,643.19	1,452.39	1,296.55
Class P2 USD (C)	LU2052289340	1,327.721	USD	75.76	67.02	59.93
Class Q-A5 CZK (C)	LU1706528780	91.786	CZK	3,356.30	3,052.63	3,059.18
Class Q-I GBP (C)	LU1891089317	201,592.200	GBP	1,457.40	1,260.52	1,212.43
Class Q-I4 USD (C)	LU0729060128	-	USD	-	2,151.87	1,910.23
Class Q-I8 USD (C)	LU0906530919	56,813.390	USD	1,633.48	1,442.20	1,284.63
Class Q-OF EUR (C)	LU1600318916	2,454.172	EUR	1,562.50	1,375.52	1,332.80
Class R EUR Hgd (C)	LU0823040455	21,744.101	EUR	119.01	106.62	97.50
Class R GBP Hgd (C)	LU0987197331	1,015.000	GBP	151.63	134.44	120.98
Class R USD (C)	LU1661675402	14,846.368	USD	150.83	133.36	119.14
Class R2 EUR (C)	LU2446087871	894,102.531	EUR	64.54	57.13	55.95
Class X USD (C)	LU1998920885	39,953.066	USD	1,741.24	1,532.03	1,355.20
Class X19 CAD (C)	LU2643911725	160,013.453	CAD	1,452.44	1,272.09	1,128.44
Class X2 EUR (C)	LU3208780802	5.000	EUR	1,023.50	-	-
Class Z USD (C)	LU2132231270	-	USD	-	-	1,065.97
Total Net Assets			USD	3,369,043,003	3,004,463,997	2,682,318,030

Emerging Markets Equity Focus ex China

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A EUR (C)	LU2778930706	100.000	EUR	60.22	52.70	51.23

Emerging Markets Equity Focus ex China

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A EUR Hgd (C)	LU2778930888	54,022.241	EUR	62.68	55.32	50.63
Class A USD (C)	LU2665730813	100.000	USD	73.56	64.16	57.13
Class A2 USD (C)	LU2665730904	93,854.956	USD	73.36	64.23	57.09
Class E2 EUR (C)	LU2665725227	1,000.000	EUR	6.802	5.947	5.768
Class F EUR (C)	LU2665725573	1,000.000	EUR	6.656	5.845	5.728
Class G EUR (C)	LU2665725730	21,761.107	EUR	6.713	5.874	5.751
Class I USD (C)	LU2665725060	5.000	USD	1,498.92	1,300.08	1,149.66
Class I2 USD (C)	LU2665725144	5.000	USD	1,502.44	1,307.98	1,149.22
Class M2 EUR (C)	LU2665725656	27.150	EUR	1,383.80	1,205.01	1,159.03
Class R EUR (C)	LU2778930961	100.000	EUR	61.15	53.16	51.34
Class R EUR Hgd (C)	LU2778931001	2,000.000	EUR	64.00	56.11	50.74
Class R USD (C)	LU2665725490	100.000	USD	74.74	64.87	57.42
Class R2 USD (C)	LU2665728080	100.000	USD	74.78	65.17	57.39
Class Z USD (C)	LU2665725813	21,301.044	USD	1,508.30	1,306.15	1,149.79
Total Net Assets			USD	43,423,763	54,039,003	51,419,535

Emerging World Equity

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A CZK Hgd (C)	LU1049754457	60,105.220	CZK	3,491.15	3,068.00	2,744.59
Class A EUR AD (D)	LU0557858213	21,060.507	EUR	174.14	152.67	148.67
Class A EUR (C)	LU0557858130	567,352.931	EUR	183.41	160.48	155.13
Class A USD AD (D)	LU0347592270	22,849.383	USD	148.11	129.79	115.37
Class A USD (C)	LU0347592197	257,110.056	USD	155.75	136.20	120.21
Class A2 EUR (C)	LU3081005889	16,529.206	EUR	49.33	-	-
Class A2 USD (C)	LU0823041008	11,139.333	USD	51.44	-	-
Class C EUR (C)	LU1882465757	-	EUR	-	59.34	58.03
Class C USD (C)	LU1882465831	-	USD	-	62.50	55.80
Class E2 EUR (C)	LU1882465914	2,442,723.425	EUR	7.368	6.440	6.213
Class F EUR (C)	LU1882466052	1,838,218.056	EUR	6.907	6.066	5.908
Class F2 USD (C)	LU0557858304	4,476.718	USD	126.06	110.80	98.78
Class G EUR (C)	LU1882466136	71,069.786	EUR	7.104	6.225	6.036
Class G USD (C)	LU0347592353	26,757.995	USD	145.62	127.54	112.91
Class H EUR (C)	LU1998918392	-	EUR	-	1,416.89	1,348.83
Class I EUR (C)	LU0906531487	28,607.624	EUR	1,997.01	1,737.89	1,662.03
Class I USD (C)	LU0347592437	5,624.409	USD	1,812.70	1,576.69	1,376.68
Class I2 EUR (C)	LU1882466219	694.536	EUR	1,551.42	1,350.80	1,293.08
Class I2 GBP (C)	LU2052289266	5.000	GBP	1,482.35	1,266.18	1,199.71
Class I2 USD (C)	LU1882466300	16.989	USD	1,637.94	1,425.40	1,245.88
Class M USD (C)	LU0347591975	13,711.679	USD	199.01	173.09	151.14
Class M2 EUR (C)	LU1882466482	8,794.165	EUR	1,556.32	1,354.72	1,296.25
Class O EUR (C)	LU1327395288	213,333.207	EUR	2,180.37	1,889.26	1,791.25
Class OR EUR (C)	LU2566039264	-	EUR	-	-	1,015.78
Class P2 USD (C)	LU1882466565	103.935	USD	80.02	69.75	61.17
Class Q-O1 USD (C)	LU0552028853	200,401.169	USD	2,247.27	1,946.82	1,686.29
Class R EUR (C)	LU1737510872	237.000	EUR	150.20	130.83	125.33
Class R USD (C)	LU0823041859	3,661.401	USD	197.61	172.03	150.47
Class R2 EUR (C)	LU1882466649	93.405	EUR	76.39	66.59	63.89

Emerging World Equity

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class R2 USD (C)	LU1882466722	100.000	USD	78.52	68.40	59.92
Class X EUR (C)	LU1882467456	117,837.736	EUR	1,651.95	1,431.38	1,357.14
Class Z USD (C)	LU2031984854	995.536	USD	1,552.81	1,349.55	1,176.50
Total Net Assets			USD	1,547,775,506	1,291,433,442	1,174,596,042

Equity MENA*

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A EUR (C)	LU0569690554	2,704.088	EUR	295.00	291.23	286.39
Class A EUR Hgd (C)	LU0569690471	3,241.645	EUR	195.29	195.06	178.75
Class A USD AD (D)	LU0568614084	335.435	USD	225.58	225.28	203.95
Class A USD (C)	LU0568613946	12,652.832	USD	240.93	237.73	213.35
Class A2 USD (C)	LU0823047385	36,632.553	USD	242.24	239.20	214.99
Class F2 EUR Hgd (C)	LU0568614597	1,718.415	EUR	164.45	165.02	152.72
Class F2 USD (C)	LU0568614324	1,095.143	USD	204.30	202.61	183.67
Class G EUR Hgd (C)	LU0568614241	8,026.377	EUR	182.34	182.33	167.56
Class G USD (C)	LU0568614167	10,977.920	USD	227.56	224.88	202.42
Class I EUR Hgd (C)	LU0568613607	15.000	EUR	2,167.50	2,152.92	1,952.15
Class I USD AD (D)	LU0568613516	10.000	USD	2,289.07	2,300.58	2,081.77
Class I USD (C)	LU0568613433	5,758.519	USD	2,672.72	2,626.23	2,331.57
Class M USD (C)	LU0568613789	21,295.656	USD	196.49	193.21	171.57
Total Net Assets			USD	38,087,298	40,231,183	48,610,856

Latin America Equity

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A EUR (C)	LU0552029406	576,433.220	EUR	104.35	90.75	85.00
Class A USD AD (D)	LU0201602173	4,044.421	USD	478.19	426.77	378.57
Class A USD (C)	LU0201575346	65,191.552	USD	674.69	585.58	500.49
Class A2 USD AD (D)	LU0823046577	50.474	USD	483.92	433.55	381.72
Class A2 USD (C)	LU0823046494	28,936.885	USD	671.43	585.82	498.29
Class F2 USD (C)	LU0557869764	3,768.553	USD	80.42	70.47	60.45
Class G EUR (C)	LU0552029661	28,692.014	EUR	102.72	89.38	83.88
Class G USD (C)	LU0201575858	8,974.063	USD	624.99	543.56	465.43
Class I USD AD (D)	LU0201602413	11,781.008	USD	1,645.54	1,474.12	1,311.61
Class I USD (C)	LU0201576070	5,725.870	USD	7,556.06	6,550.57	5,537.78
Class I2 GBP (C)	LU2052288961	35.717	GBP	1,395.54	1,188.40	1,083.56
Class M USD (C)	LU0329447527	15,994.297	USD	121.60	105.12	89.16
Class Q-X USD (C)	LU0276938817	0.986	USD	2,252.88	1,941.75	1,644.52
Class R CZK (C)	LU3238208303	123.000	CZK	1,007.67	-	-
Class R USD AD (D)	LU0823047112	680.070	USD	101.78	91.03	80.96
Class R USD (C)	LU0823047039	2,455.351	USD	142.60	123.12	104.56
Class X2 EUR (C)	LU3208806961	15,834.492	EUR	1,013.09	-	-
Total Net Assets			USD	229,321,196	127,233,729	99,553,380

* There was Swing Pricing at 31.12.25. See more details in Note 18.

Emerging Markets Equity Climate

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A EUR (C)	LU2956482017	5,190.520	EUR	57.24	50.50	-
Class A USD (C)	LU2569079176	100.000	USD	65.74	58.00	51.62
Class A2 CHF Hgd (C)	LU2762361215	3,932.983	CHF	59.92	54.20	50.24
Class A2 USD (C)	LU2569079259	100.000	USD	65.36	57.73	51.47
Class E2 EUR (C)	LU2569079762	1,000.000	EUR	6.079	5.366	5.230
Class F EUR (C)	LU2569079846	1,000.000	EUR	5.921	5.251	5.164
Class G EUR (C)	LU2569079929	2,262.727	EUR	6.024	5.326	5.207
Class H EUR (C)	LU2569080265	5.000	EUR	1,264.03	1,108.41	1,065.82
Class I USD (C)	LU2569079333	5.000	USD	1,351.44	1,186.61	1,045.71
Class I2 USD (C)	LU2569079416	5.000	USD	1,348.47	1,184.56	1,044.95
Class M2 EUR (C)	LU2569080000	5.000	EUR	1,247.15	1,096.16	1,058.98
Class R USD (C)	LU2569079507	100.000	USD	67.16	59.03	52.14
Class R2 USD (C)	LU2569079689	100.000	USD	66.91	58.85	52.06
Class Z USD (C)	LU2569080182	10,940.000	USD	1,357.63	1,191.16	1,048.22
Total Net Assets			USD	15,583,688	16,134,924	15,725,010

Emerging Markets Equity Growth Opportunities

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A EUR (C)	LU1941681014	1,418,792.564	EUR	167.42	140.27	133.77
Class F EUR (C)	LU2018721386	72,808.612	EUR	7.869	6.623	6.377
Class F2 EUR (C)	LU1941681105	216.192	EUR	160.66	135.38	130.69
Class G EUR (C)	LU1941681873	513,326.833	EUR	164.97	138.34	132.20
Class H EUR (C)	LU2036674690	7,203.958	EUR	1,892.76	1,575.19	1,483.05
Class I EUR (C)	LU1941681287	23,237.241	EUR	1,770.75	1,481.41	1,399.50
Class I2 GBP (C)	LU2031984268	5.000	GBP	1,813.48	1,484.02	1,389.42
Class I2 USD (C)	LU3015123683	5.300	USD	1,288.29	1,074.09	-
Class M EUR (C)	LU1941681444	802,418.036	EUR	175.24	146.35	138.58
Class R EUR (C)	LU1941681790	1,455.843	EUR	174.83	146.19	138.36
Class R USD (C)	LU1941681527	420.000	USD	181.40	152.00	131.63
Total Net Assets			USD	609,021,577	471,037,700	418,622,815

Russian Equity*

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A EUR (C)	LU1883867761	152,032.902	EUR	10.04	9.71	7.06
Class A USD (C)	LU1883867845	28,141.254	USD	11.82	11.43	7.59
Class C EUR (C)	LU1883867928	4,124.421	EUR	11.30	10.93	7.94
Class C HUF (C)	LU1883868066	313.176	HUF	4,340.60	4,371.68	3,138.02
Class E2 EUR (C)	LU1883868140	1,934,003.461	EUR	1.038	1.004	0.730
Class F EUR (C)	LU1883868223	1,037,526.683	EUR	0.952	0.921	0.669
Class G EUR (C)	LU1883868496	681,460.570	EUR	0.970	0.939	0.682
Class M2 EUR (C)	LU1883868579	1,314.000	EUR	223.39	215.95	156.64
Class R2 EUR (C)	LU1883868652	748.988	EUR	10.62	10.28	7.47

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

Russian Equity*

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class Z EUR (C)	LU2414850565	31,662.795	EUR	126.16	121.96	88.46
Total Net Assets			EUR	9,811,392	9,489,071	6,889,406

SBI FM India Equity

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A CZK (C)	LU2716742528	382,230.515	CZK	1,055.21	1,125.03	1,274.26
Class A EUR AD (D)	LU0552029315	52,768.190	EUR	243.74	254.12	284.25
Class A EUR (C)	LU0552029232	952,363.018	EUR	242.83	253.18	283.21
Class A USD AD (D)	LU0236502158	10,635.208	USD	326.18	339.91	347.13
Class A USD (C)	LU0236501697	113,494.852	USD	401.99	418.91	427.81
Class A2 USD (C)	LU0823045413	44,799.860	USD	412.93	430.63	440.44
Class A5 EUR (C)	LU2032056785	100.000	EUR	83.47	86.85	96.76
Class F2 USD (C)	LU0557865937	12,421.449	USD	203.80	213.45	220.18
Class G EUR (C)	LU2778931183	161,387.003	EUR	4.812	5.013	5.600
Class G USD (C)	LU0236502315	177,430.190	USD	373.28	389.57	399.06
Class I USD AD (D)	LU0236502661	1.000	USD	1,666.51	1,727.76	1,745.53
Class I USD (C)	LU0236502588	428.184	USD	4,716.45	4,888.46	4,938.91
Class I2 GBP (C)	LU2052289183	5.000	GBP	1,654.18	1,683.73	1,845.95
Class I2 USD (C)	LU2330498754	25,241.663	USD	1,452.63	1,506.36	1,523.47
Class M USD (C)	LU0329446719	10,221.983	USD	231.43	239.88	242.35
Class M2 USD (C)	LU2002724123	2,035.240	USD	1,791.51	1,857.31	1,877.43
Class O USD (C)	LU0557866406	5.270	USD	1,800.81	1,858.48	1,861.52
Class P2 USD (C)	LU2052289852	632.714	USD	86.09	89.33	90.48
Class Q-I4 USD (C)	LU0236503040	724,078.518	USD	509.63	527.81	532.46
Class Q-I6 USD (C)	LU1880406837	6,304.079	USD	1,676.65	1,739.56	1,761.06
Class Q-I9 USD (C)	LU0351777106	424.000	USD	329.93	341.44	343.93
Class R CZK (C)	LU3238208139	123.000	CZK	988.73	-	-
Class R EUR (C)	LU2931223346	100.000	EUR	43.51	45.16	-
Class R USD (C)	LU0987201976	308.661	USD	50.16	-	-
Class R2 GBP (C)	LU2259110612	100.000	GBP	73.60	75.00	82.41
Class X USD (C)	LU2034728548	-	USD	-	2,022.53	2,025.91
Class X2 EUR (C)	LU3208810567	5.000	EUR	987.89	-	-
Total Net Assets			USD	868,123,166	974,295,933	810,639,969

India Equity Contra

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A EUR (C)	LU2899521798	100.000	EUR	48.60	48.96	-
Class A USD (C)	LU2899521525	100.000	USD	54.37	54.75	-
Class A2 EUR (C)	LU2899521954	100.000	EUR	48.50	48.92	-
Class A2 USD (C)	LU2899521871	100.000	USD	54.26	54.70	-
Class E2 EUR (C)	LU2899522176	1,000.000	EUR	4.868	4.900	-
Class F EUR (C)	LU3015123337	13,129.408	EUR	5.006	5.080	-
Class G EUR (C)	LU2899522259	10,496.915	EUR	4.839	4.895	-
Class H EUR (C)	LU2899522333	5.000	EUR	984.87	984.46	-

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

India Equity Contra

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class I USD (C)	LU2899522416	5.000	USD	1,097.81	1,099.24	-
Class I2 USD (C)	LU2899522507	11,204.394	USD	1,096.90	1,098.85	-
Class J USD (C)	LU2899522689	5.000	USD	1,099.79	1,100.03	-
Class J2 USD (C)	LU2899522762	5.000	USD	1,099.08	1,099.75	-
Class M EUR (C)	LU2899522846	5.000	EUR	980.96	982.94	-
Class M2 EUR (C)	LU2899522929	5.000	EUR	980.54	982.77	-
Class R USD (C)	LU2899523067	100.000	USD	54.76	54.91	-
Class R2 USD (C)	LU2899523141	100.000	USD	54.69	54.88	-
Class Z USD (C)	LU2899523224	5.000	USD	1,099.17	1,099.79	-
Class Z3 USD (C)	LU2995468530	14,100.000	USD	1,100.88	1,100.47	-
Total Net Assets			USD	28,027,648	27,918,769	-

Euroland Equity Dynamic Multi Factors

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A EUR (C)	LU1691800590	432,384.602	EUR	171.63	158.05	140.64
Class I EUR (C)	LU1691800673	86,956.554	EUR	1,799.53	1,652.31	1,461.94
Class Q-X EUR (C)	LU1691800830	299,326.267	EUR	1,810.72	1,662.17	1,469.92
Class R EUR (C)	LU1691800756	100.000	EUR	84.55	77.76	69.02
Total Net Assets			EUR	772,695,008	706,827,841	597,338,768

Euroland Equity Risk Parity

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A EUR (C)	LU1328850950	4,260.377	EUR	167.49	161.94	147.60
Class I EUR AD (D)	LU1328850521	71,948.518	EUR	1,401.89	1,390.39	1,294.43
Class I EUR (C)	LU1328850448	392.690	EUR	142,666.11	137,683.04	125,026.42
Total Net Assets			EUR	157,601,134	159,823,522	148,735,902

European Equity Conservative

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A CHF Hgd (C)	LU1808314287	55,672.089	CHF	133.41	131.57	121.69
Class A EUR AD (D)	LU0755949921	392,597.542	EUR	189.73	187.09	171.04
Class A EUR (C)	LU0755949848	1,380,389.503	EUR	228.27	222.41	200.72
Class A2 EUR (C)	LU1103154495	85,492.103	EUR	142.63	139.08	125.71
Class A5 EUR (C)	LU2032055977	1,867.794	EUR	69.82	67.91	61.07
Class F EUR (C)	LU2018720651	6,016.253	EUR	6.591	6.443	5.853
Class F2 EUR (C)	LU0755950184	9,252.945	EUR	199.52	195.28	177.84
Class G EUR (C)	LU0755950002	57,257.361	EUR	226.31	220.78	199.75
Class H EUR (C)	LU1998919283	-	EUR	-	1,468.39	1,307.81
Class I EUR (C)	LU0755949418	6,044.639	EUR	4,099.31	3,971.66	3,544.24
Class I2 EUR (C)	LU2031984698	986.058	EUR	1,466.01	1,421.08	1,269.43
Class M EUR (C)	LU0755949681	3,975.638	EUR	314.97	305.39	272.99

European Equity Conservative

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class Q-I17 EUR (C)	LU1737510526	1,074,398.520	EUR	157.87	152.91	136.37
Class Q-OF EUR (C)	LU1567497968	1,270.637	EUR	1,753.05	1,695.04	1,506.55
Class R EUR (C)	LU0945156700	3,004.202	EUR	160.37	155.55	139.04
Class Z EUR AD (D)	LU1638831559	8,934.784	EUR	1,323.25	1,312.25	1,199.23
Total Net Assets			EUR	636,365,762	636,106,944	698,185,199

European Equity Dynamic Multi Factors

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A EUR (C)	LU1691800913	20,140.188	EUR	174.66	158.80	146.17
Class I EUR (C)	LU1691801051	61,735.878	EUR	1,841.27	1,669.25	1,527.74
Class M2 EUR (C)	LU2298072187	-	EUR	-	1,484.60	1,360.19
Class Q-X EUR (C)	LU1691801218	20,172.124	EUR	1,839.80	1,667.51	1,525.37
Class R EUR (C)	LU1691801135	100.000	EUR	84.35	76.59	70.33
Total Net Assets			EUR	154,311,089	128,178,655	133,045,558

Global Equity Conservative

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A EUR AD (D)	LU0985951473	204,361.351	EUR	173.71	171.56	162.71
Class A EUR (C)	LU0985951127	609,315.622	EUR	232.99	229.93	217.46
Class A EUR Hgd (C)	LU0987200739	26,942.865	EUR	141.77	141.61	125.06
Class A USD AD (D)	LU0801842716	8,532.994	USD	213.07	210.32	182.10
Class A USD (C)	LU0801842559	104,650.876	USD	251.57	248.15	214.27
Class A2 USD (C)	LU1534099194	264,016.121	USD	150.02	148.23	128.45
Class F2 USD (C)	LU0801842989	1,543.460	USD	186.34	184.83	161.37
Class G EUR (C)	LU1534099434	20,141.679	EUR	155.90	154.21	146.50
Class G EUR Hgd (C)	LU1534098543	14,688.154	EUR	130.46	130.65	115.89
Class G USD (C)	LU0801842807	15,289.669	USD	238.04	235.33	204.13
Class H USD (C)	LU1998919952	5.000	USD	1,588.39	1,557.92	1,330.12
Class I EUR (C)	LU0801841585	231.292	EUR	2,968.68	2,916.20	2,733.61
Class I USD (C)	LU0801841312	1.000	USD	2,264.67	2,223.54	1,902.79
Class M2 EUR (C)	LU2002722267	-	EUR	-	1,439.18	1,351.18
Class Q-I13 USD (C)	LU1650130260	1,931.379	USD	1,791.80	1,756.57	1,498.28
Class R EUR (C)	LU2931223775	100.000	EUR	48.20	47.40	-
Class Z EUR (C)	LU1743287739	37,593.850	EUR	1,735.04	1,703.53	1,595.03
Total Net Assets			USD	371,411,947	314,516,430	254,654,093

Global Equity Dynamic Multi Factors

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A USD (C)	LU1691801309	1,159.208	USD	213.19	193.55	172.24
Class I USD (C)	LU1691801564	1.000	USD	2,273.22	2,058.01	1,820.81
Class Q-I EUR (C)	LU1860902680	19,613.917	EUR	2,109.15	1,910.12	1,850.70

Global Equity Dynamic Multi Factors

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class Q-X USD (C)	LU1691802026	37,198.619	USD	2,287.92	2,070.65	1,831.17
Class R USD (C)	LU1691801721	100.000	USD	86.09	78.05	69.29
Class X CAD (C)	LU2279408830	24,838.194	CAD	1,833.29	1,649.55	1,459.22
Total Net Assets			USD	167,170,223	141,717,532	132,305,631

European Convertible Bond

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A EUR AD (D)	LU0568615214	12,289.447	EUR	106.70	105.29	98.72
Class A EUR (C)	LU0568615057	63,509.440	EUR	112.87	111.06	104.11
Class F EUR (C)	LU2018721899	3,313.959	EUR	4.816	4.751	4.476
Class F2 EUR (C)	LU0568615487	4,161.857	EUR	103.53	102.20	96.43
Class G EUR (C)	LU0568615305	32,488.695	EUR	108.34	106.71	100.23
Class I EUR (C)	LU0568614670	1,821.456	EUR	1,264.70	1,239.30	1,152.16
Class M EUR (C)	LU0568614837	18,035.127	EUR	126.32	123.75	115.00
Class R EUR AD (D)	LU0987194825	1,673.311	EUR	99.54	98.53	92.37
Class R EUR (C)	LU0987194742	100.000	EUR	100.83	98.86	92.00
Class Z EUR (C)	LU2132231197	3,066.000	EUR	954.70	935.06	868.48
Total Net Assets			EUR	20,131,860	22,224,094	40,606,887

Montpensier Global Convertible Bond

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A EUR AD (D)	LU0119109048	94,539.322	EUR	14.55	14.07	12.87
Class A EUR (C)	LU0119108826	586,076.458	EUR	15.32	14.80	13.38
Class F2 EUR (C)	LU0557862835	4,172.670	EUR	131.65	127.65	116.15
Class G EUR (C)	LU0119109550	165,621.512	EUR	15.98	15.46	14.01
Class H EUR (C)	LU2036674344	-	EUR	-	1,265.79	1,132.43
Class I EUR (C)	LU0119108156	51.001	EUR	2,025.00	1,950.38	1,750.65
Class I2 GBP (C)	LU2259109796	101.739	GBP	974.95	921.69	819.69
Class R EUR (C)	LU0839541918	2.000	EUR	136.25	130.96	117.09
Class R2 GBP (C)	LU2259110455	100.000	GBP	48.38	45.77	40.77
Class Z EUR (C)	LU2224462015	15,143.995	EUR	1,222.87	1,177.03	1,055.21
Total Net Assets			EUR	32,290,428	32,197,289	42,418,788

Euro Aggregate Bond

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A EUR AD (D)	LU0616241559	343,438.904	EUR	113.47	115.03	110.61
Class A EUR (C)	LU0616241476	733,730.439	EUR	132.54	131.66	124.91
Class A2 EUR AD (D)	LU1103159619	283,686.848	EUR	92.41	93.58	89.84
Class A2 EUR (C)	LU1103159536	387,723.875	EUR	94.96	94.32	89.42
Class A2 EUR MTD (D)	LU1882467613	2,157.062	EUR	43.20	43.45	42.37
Class A2 EUR QTD (D)	LU1882467704	24,969.273	EUR	43.22	43.47	42.43

Euro Aggregate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A2 USD Hgd (C)	LU1882467886	3,292.854	USD	52.90	51.95	48.41
Class C EUR (C)	LU1882467969	9,420.817	EUR	44.47	44.39	42.51
Class E2 EUR AD (D)	LU1882468181	1,669,007.007	EUR	4.559	4.623	4.442
Class E2 EUR (C)	LU1882468009	20,436,783.855	EUR	4.811	4.774	4.517
Class E2 EUR QTD (D)	LU1882468264	2,463,086.062	EUR	4.380	4.401	4.286
Class F EUR AD (D)	LU1882468421	1,413,917.631	EUR	4.518	4.564	4.379
Class F EUR (C)	LU1882468348	2,555,917.921	EUR	4.637	4.614	4.388
Class F2 EUR (C)	LU0616241989	10,912.632	EUR	125.19	124.62	118.69
Class G EUR (C)	LU0616241807	256,736.331	EUR	129.88	129.06	122.52
Class H EUR (C)	LU1998918475	12,705.410	EUR	970.62	959.63	901.45
Class I EUR (C)	LU0616240585	5,228.932	EUR	1,429.59	1,416.77	1,337.38
Class I2 EUR (C)	LU1882468694	33,002.062	EUR	990.29	980.53	923.87
Class I2 EUR MTD2 (D)	LU0616240825	13,100.000	EUR	378.53	402.22	435.29
Class I2 EUR QTD (D)	LU1882468777	132.324	EUR	899.87	902.23	875.02
Class I2 SEK Hgd (C)	LU2477811884	14,329.918	SEK	10,350.11	10,256.75	9,701.29
Class I2 USD Hgd (C)	LU1882468850	228.597	USD	1,100.70	1,077.77	998.71
Class J2 EUR (C)	LU1882468934	126,981.772	EUR	998.06	987.74	929.72
Class M EUR (C)	LU0616241047	19,952.031	EUR	141.12	139.75	132.04
Class M2 EUR AD (D)	LU1882469155	3.589	EUR	913.34	927.42	889.54
Class M2 EUR (C)	LU1882469072	98,898.742	EUR	986.53	977.05	921.05
Class M2 EUR QTD (D)	LU1882469239	18,626.381	EUR	896.93	899.51	872.82
Class O EUR (C)	LU0616241393	149,196.383	EUR	1,307.75	1,291.94	1,211.78
Class R EUR AD (D)	LU0839528733	50.002	EUR	91.60	93.10	89.57
Class R EUR (C)	LU0839528493	19,378.556	EUR	98.25	97.42	92.09
Class R2 EUR AD (D)	LU1882469403	0.623	EUR	45.63	46.25	44.39
Class R2 EUR (C)	LU1882469312	5,419.515	EUR	46.95	46.53	43.92
Class R2 USD Hgd AD (D)	LU1882469668	-	USD	-	-	48.12
Class Z EUR (C)	LU2085674898	150,800.130	EUR	964.90	955.98	902.33
Total Net Assets			EUR	1,028,757,526	932,224,808	917,232,613

Euro Bond Income

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A2 EUR AD (D)	LU1386074709	2,525.510	EUR	91.98	95.11	93.57
Class F2 EUR AD (D)	LU1386074964	18,253.346	EUR	87.56	91.01	90.25
Class G2 EUR AD (D)	LU1386074881	322,125.960	EUR	91.59	94.77	93.42
Class I2 EUR AD (D)	LU1386074618	145,978.212	EUR	97.53	100.28	97.95
Class M2 EUR AD (D)	LU2002724396	528.854	EUR	1,001.08	1,028.60	1,004.51
Class OR EUR MD (D)	LU3050821639	47,666.540	EUR	997.71	-	-
Class Q-A4 EUR AD (D)	LU1638825742	460,233.595	EUR	8.37	8.70	8.59
Total Net Assets			EUR	97,511,935	39,244,912	46,182,429

Euro Corporate Bond Select

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A CZK Hgd (C)	LU1049751511	47,970.236	CZK	3,086.66	3,027.80	2,820.97

Euro Corporate Bond Select

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A EUR AD (D)	LU0119100179	888,540.336	EUR	11.03	11.17	10.78
Class A EUR (C)	LU0119099819	1,041,307.264	EUR	20.63	20.32	19.04
Class A2 EUR AD (D)	LU0839529202	35,693.514	EUR	93.94	95.09	91.72
Class A2 EUR (C)	LU0839528907	107,538.438	EUR	102.54	101.04	94.75
Class A2 EUR MTD (D)	LU1882469742	2,319.029	EUR	45.46	45.47	44.20
Class A2 USD (C)	LU0987187969	8,331.383	USD	107.65	106.02	90.78
Class A2 USD MTD (D)	LU1882470161	708.814	USD	48.01	47.91	42.52
Class C EUR (C)	LU1882470245	-	EUR	-	47.56	45.05
Class C USD (C)	LU1882470591	-	USD	-	50.09	43.32
Class E2 EUR (C)	LU1882521765	5,497,387.650	EUR	5.195	5.113	4.785
Class E2 EUR QTD (D)	LU1882522060	2,136,503.258	EUR	4.611	4.607	4.477
Class F EUR (C)	LU1882522144	2,538,704.467	EUR	5.026	4.960	4.665
Class F2 EUR (C)	LU0557859294	8,746.262	EUR	125.75	124.19	116.99
Class G EUR (C)	LU0119100252	937,474.609	EUR	19.83	19.54	18.32
Class I EUR (C)	LU0119099496	50,955.991	EUR	2,237.91	2,200.38	2,053.31
Class I2 EUR AD (D)	LU1882472456	953.656	EUR	934.80	949.16	915.24
Class I2 EUR (C)	LU1882472373	110,104.885	EUR	1,068.97	1,050.03	978.58
Class I2 EUR MTD2 (D)	LU0158083906	8,300.000	EUR	26.13	28.03	31.03
Class I2 EUR QTD (D)	LU1882472530	3,874.410	EUR	946.43	943.67	912.69
Class M EUR (C)	LU0329442999	26,647.985	EUR	171.60	168.76	157.63
Class M2 EUR AD (D)	LU1882472886	56.826	EUR	935.51	949.67	915.74
Class M2 EUR (C)	LU1882472704	145,149.943	EUR	1,065.43	1,046.81	976.07
Class M2 EUR QTD (D)	LU1882472969	18,479.633	EUR	1,022.50	1,019.79	-
Class O EUR (C)	LU0557859377	75.000	EUR	1,180.44	1,156.89	1,073.30
Class R EUR AD (D)	LU0839529897	19,731.428	EUR	103.59	105.26	101.67
Class R EUR (C)	LU0839529467	940.317	EUR	121.53	119.55	111.59
Class R2 EUR (C)	LU1882473009	21,635.106	EUR	52.86	51.96	48.51
Class X EUR (C)	LU1998921008	6,409.508	EUR	1,063.88	1,042.68	967.29
Class Z EUR (C)	LU2070304063	213,907.847	EUR	1,038.30	1,020.60	951.37
Total Net Assets			EUR	770,528,423	800,070,713	839,186,847

Euro Government Bond Responsible

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A EUR AD (D)	LU0518421978	23,752.032	EUR	100.31	101.89	98.90
Class A EUR (C)	LU0518421895	281,473.433	EUR	122.90	123.00	118.33
Class A2 EUR AD (D)	LU1882473348	17,192.623	EUR	43.74	44.40	43.11
Class A2 EUR (C)	LU1882473264	1,010,975.199	EUR	45.00	45.06	43.39
Class A2 EUR MTD (D)	LU1882473421	1,033.978	EUR	41.31	41.78	41.30
Class A2 USD (C)	LU1882473694	16,678.855	USD	46.61	46.65	41.02
Class A2 USD MTD (D)	LU1882473777	1,508.547	USD	43.37	43.67	39.20
Class C EUR (C)	LU1882473850	-	EUR	-	42.15	41.04
Class C EUR MTD (D)	LU1882473934	-	EUR	-	39.34	39.23
Class C USD (C)	LU1882474072	-	USD	-	43.65	38.80
Class C USD MTD (D)	LU1882474155	-	USD	-	40.86	37.30
Class E2 EUR (C)	LU1882474239	9,711,892.515	EUR	4.560	4.561	4.384
Class E2 EUR QTD (D)	LU1882474312	904,868.162	EUR	4.220	4.265	4.215
Class F EUR (C)	LU1882474403	2,090,119.078	EUR	4.411	4.423	4.273

Euro Government Bond Responsible

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class F2 EUR (C)	LU0557859450	2,732.735	EUR	117.78	118.19	114.34
Class G EUR (C)	LU0557859708	109,068.701	EUR	118.99	119.14	114.74
Class I EUR (C)	LU0518422273	68,178.107	EUR	1,352.78	1,350.62	1,293.76
Class I2 EUR (C)	LU1882474585	55,785.184	EUR	932.02	930.76	891.68
Class M EUR (C)	LU0557859534	16,893.328	EUR	134.61	134.39	128.80
Class M2 EUR (C)	LU1882474668	63,630.628	EUR	932.00	930.74	891.66
Class M2 EUR QTD (D)	LU1882474742	10,461.471	EUR	859.36	866.95	853.97
Class O EUR (C)	LU0557859617	6,156.152	EUR	1,450.81	1,445.55	1,378.60
Class R EUR (C)	LU1103151475	-	EUR	-	-	99.16
Class R2 EUR (C)	LU1882474825	157,824.505	EUR	46.17	46.13	44.25
Class X EUR (C)	LU1998921263	994.706	EUR	922.50	919.18	876.60
Class Z EUR (C)	LU2085674971	165,292.044	EUR	920.42	918.64	879.77
Total Net Assets			EUR	538,670,275	556,320,646	391,633,969

Euro Inflation Bond

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A EUR AD (D)	LU0201602504	8,974.423	EUR	120.52	121.92	118.98
Class A EUR (C)	LU0201576401	36,059.588	EUR	139.80	141.42	138.00
Class F EUR (C)	LU2018720495	37,866.757	EUR	4.516	4.577	4.482
Class F2 EUR (C)	LU0557860110	8,352.353	EUR	99.29	100.70	98.76
Class G EUR (C)	LU0201576666	50,001.916	EUR	135.15	136.76	133.52
Class I EUR AD (D)	LU0201602843	15.744	EUR	937.57	945.98	918.29
Class I EUR (C)	LU0201577045	3,060.001	EUR	1,572.54	1,586.69	1,540.30
Class M EUR (C)	LU0329443377	6,963.062	EUR	129.51	130.68	126.86
Class OR EUR (C)	LU0906523039	15,472.657	EUR	1,060.49	1,067.88	1,032.50
Class Q-X EUR (C)	LU0752741818	112.000	EUR	1,102.83	1,111.92	1,077.78
Class R EUR AD (D)	LU0839532255	13,959.415	EUR	100.49	101.46	98.61
Class R EUR (C)	LU0839532099	1,080.000	EUR	107.25	108.27	105.23
Total Net Assets			EUR	37,660,287	43,020,494	49,562,056

Impact Euro Corporate Short Term Green Bond

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A EUR (C)	LU0945151578	966,315.327	EUR	105.36	103.91	99.02
Class F2 EUR (C)	LU0945151818	1,297.513	EUR	99.33	98.28	94.25
Class G EUR (C)	LU0945151735	108,104.029	EUR	103.46	102.11	97.43
Class H EUR (C)	LU2036674260	5.000	EUR	1,091.22	1,074.14	1,019.62
Class I EUR AD (D)	LU0945151065	1,980.000	EUR	950.64	963.50	941.35
Class I EUR (C)	LU0945150927	74,479.224	EUR	1,102.80	1,086.56	1,032.80
Class I2 CHF Hgd (C)	LU2498476154	30,873.842	CHF	1,043.65	1,040.26	1,015.10
Class M EUR (C)	LU0945151149	2,054.527	EUR	108.58	106.98	101.73
Class M2 EUR (C)	LU2002721020	11,266.430	EUR	1,072.98	1,057.41	1,006.01
Class OR EUR (C)	LU0945151495	2,989.799	EUR	34,590.99	34,029.09	32,261.53
Class R EUR (C)	LU0987188264	21,325.822	EUR	105.51	104.01	99.02

Impact Euro Corporate Short Term Green Bond

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class X EUR (C)	LU1998921180	7,900.000	EUR	1,016.05	-	-
Total Net Assets			EUR	357,785,053	384,301,504	323,243,608

Strategic Bond

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A CZK Hgd (C)	LU1882475806	612,273.140	CZK	1,891.53	1,845.16	1,676.99
Class A EUR AD (D)	LU1882476010	153,061.566	EUR	36.87	38.72	38.93
Class A EUR (C)	LU1882475988	331,817.817	EUR	109.67	107.62	98.65
Class A2 EUR (C)	LU3081006002	23,223.588	EUR	50.31	-	-
Class A2 USD HMG(D)	LU3206526264	14,500.000	USD	50.57	-	-
Class C EUR (C)	LU1882476101	-	EUR	-	95.55	88.25
Class E2 EUR AD (D)	LU1882476366	12,614,125.500	EUR	3.603	3.781	3.801
Class E2 EUR (C)	LU1882476283	10,218,129.183	EUR	12.192	11.962	10.959
Class E2 EUR QTD (D)	LU1882476440	15,729,151.927	EUR	4.839	4.870	4.687
Class F EUR AD (D)	LU1882476796	2,229,911.845	EUR	3.576	3.744	3.766
Class F EUR (C)	LU1882476523	5,249,160.655	EUR	9.775	9.615	8.853
Class F EUR QTD (D)	LU1882476879	3,788,712.447	EUR	4.431	4.471	4.326
Class G EUR AD (D)	LU1894679072	737,529.834	EUR	3.917	4.113	4.132
Class G EUR QD (D)	LU1894679155	131,823.262	EUR	3.834	3.882	3.807
Class I2 EUR (C)	LU1883302660	22,179.099	EUR	132.61	129.66	118.00
Class I2 EUR QD (D)	LU1883302744	7,432.122	EUR	704.93	713.82	699.50
Class I2 USD Hgd (C)	LU3206526009	875.000	USD	1,012.55	-	-
Class M2 EUR AD (D)	LU1883303049	381.798	EUR	751.72	792.69	796.92
Class M2 EUR (C)	LU1883302827	19,044.563	EUR	2,230.54	2,180.54	1,983.41
Class R2 EUR (C)	LU1883303395	3,601.387	EUR	67.02	65.58	59.75
Class Z EUR (C)	LU2085675192	-	EUR	-	-	1,075.56
Total Net Assets			EUR	469,297,611	471,754,033	551,883,822

Euro High Yield Bond

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A CZK Hgd (C)	LU1049751867	183,894.114	CZK	3,568.34	3,468.55	3,214.90
Class A EUR AD (D)	LU0119110996	233,244.620	EUR	10.48	10.64	10.30
Class A EUR (C)	LU0119110723	2,049,559.684	EUR	25.20	24.64	23.03
Class A USD Hgd (C)	LU0987188777	995.314	USD	153.21	148.19	136.18
Class A2 AUD Hgd MTD3 (D)	LU2098274686	14,529.808	AUD	35.76	35.87	35.53
Class A2 EUR (C)	LU0839530044	287,037.462	EUR	24.92	24.38	22.81
Class A2 EUR MTD3 (D)	LU2098274769	11,631.217	EUR	38.71	38.98	38.65
Class A2 USD Hgd MTD (D)	LU1650130187	7,794.192	USD	76.95	77.39	76.80
Class A2 USD Hgd MTD3 (D)	LU2098274843	19,036.810	USD	37.39	37.63	37.41
Class A2 ZAR Hgd MTD3 (D)	LU2098274926	12,479.025	ZAR	730.18	736.70	735.16
Class F EUR (C)	LU2018719729	90,180.262	EUR	5.393	5.286	4.967
Class F EUR MTD (D)	LU2018719992	14,026.479	EUR	4.223	4.224	4.206
Class F2 EUR (C)	LU0557859880	19,899.275	EUR	146.91	144.12	135.61
Class F2 EUR MTD (D)	LU0906522494	6,560.785	EUR	84.47	84.55	84.31

Euro High Yield Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class G AUD Hgd MTD (D)	LU1327396179	27.078	AUD	72.67	73.43	73.65
Class G EUR (C)	LU0119111028	773,892.367	EUR	23.75	23.25	21.78
Class G EUR MTD (D)	LU0906522734	83,651.415	EUR	87.34	87.22	86.56
Class G USD Hgd MTD (D)	LU1327396336	1,230.094	USD	75.56	76.04	75.59
Class I EUR AD (D)	LU0194908405	10,858.524	EUR	1,015.23	1,035.07	1,001.92
Class I EUR (C)	LU0119109980	5,668.903	EUR	3,229.81	3,144.30	2,913.80
Class I USD Hgd (C)	LU0987188850	-	USD	-	-	1,464.45
Class I2 EUR MTD2 (D)	LU0187736193	918,200.000	EUR	10.36	11.08	12.32
Class I2 GBP (C)	LU1897298805	5.000	GBP	1,187.11	1,134.08	1,040.91
Class I2 GBP Hgd (C)	LU1897298987	48.777	GBP	1,254.30	1,209.83	1,104.56
Class M EUR (C)	LU0329443294	6,874.519	EUR	222.33	216.50	200.73
Class O EUR (C)	LU0557859963	8,520.414	EUR	1,144.23	1,111.15	1,024.55
Class R EUR (C)	LU0839530630	14,673.271	EUR	146.57	142.78	132.55
Class U AUD HGD MTD3 (D)	LU2070304733	18,615.170	AUD	33.35	33.65	33.66
Class U EUR MTD3 (D)	LU2070304816	251,919.467	EUR	36.07	36.52	36.58
Class U USD HGD MTD3 (D)	LU2070304907	127,724.925	USD	34.81	35.21	35.40
Class U ZAR HGD MTD3 (D)	LU2070305037	121,343.188	ZAR	33.94	34.40	34.71
Class X EUR (C)	LU1998921347	7,750.203	EUR	1,220.09	1,184.82	1,092.48
Class Z EUR (C)	LU2132230207	23,602.913	EUR	1,214.85	1,182.17	1,094.54
Total Net Assets			EUR	224,546,045	217,185,116	256,145,219

Euro High Yield Short Term Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A CZK Hgd (C)	LU1049751941	27,125.120	CZK	3,251.83	3,177.53	2,978.61
Class A EUR AD (D)	LU0907331689	2,426.609	EUR	85.91	87.26	85.36
Class A EUR (C)	LU0907331507	36,437.640	EUR	121.79	119.72	113.18
Class F EUR (C)	LU2018720065	72,178.869	EUR	5.461	5.381	5.113
Class F EUR MTD (D)	LU2018720222	2,343.292	EUR	4.544	4.570	4.574
Class F2 EUR (C)	LU0907331929	24,447.105	EUR	113.12	111.56	106.16
Class F2 EUR MTD (D)	LU0945157427	8,345.453	EUR	82.66	83.18	83.39
Class G EUR (C)	LU0907331846	254,340.794	EUR	120.39	118.46	112.22
Class G EUR MTD (D)	LU0945157344	80,521.765	EUR	86.14	86.49	86.30
Class I EUR AD (D)	LU0907330871	17,044.000	EUR	856.08	873.01	853.79
Class I EUR (C)	LU0907330798	13,419.015	EUR	1,370.86	1,341.98	1,258.28
Class J2 EUR (C)	LU2414849989	20,473.000	EUR	1,256.78	1,230.12	1,153.05
Class M EUR (C)	LU0907331176	79,354.485	EUR	134.76	131.96	123.79
Class M2 EUR (C)	LU2002721293	1,795.185	EUR	1,187.00	1,162.58	1,091.17
Class O EUR (C)	LU0907331259	51,275.276	EUR	1,420.24	1,387.17	1,294.79
Class R EUR (C)	LU0987189072	190.000	EUR	57.76	56.58	53.10
Class X EUR (C)	LU2036674187	40,680.888	EUR	1,223.67	1,195.17	1,115.56
Total Net Assets			EUR	243,867,707	226,982,739	222,581,923

Euro Subordinated Bond Responsible

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A2 EUR AD (D)	LU1328849432	3,551.376	EUR	116.76	116.83	108.48
Class A2 EUR (C)	LU1328849358	334,172.515	EUR	152.27	146.18	130.56
Class A6 EUR (C)	LU2401725424	1,937,196.445	EUR	58.81	56.60	50.98
Class F2 EUR (C)	LU1328849606	18,006.599	EUR	140.36	135.20	121.54
Class G EUR (C)	LU1328849515	106,962.050	EUR	141.00	136.09	123.37
Class H EUR (C)	LU1998920455	8,583.183	EUR	1,373.81	1,310.78	1,156.41
Class I2 EUR AD (D)	LU2477812007	18,828.000	EUR	1,135.71	1,140.31	1,058.33
Class I2 EUR (C)	LU1328848970	465,605.285	EUR	164.31	157.13	139.26
Class M2 EUR (C)	LU2002724479	50,250.010	EUR	1,331.20	1,273.33	1,129.10
Class M2 EUR QTD (D)	LU2279408327	18,189.902	EUR	984.35	965.25	916.00
Class R2 EUR AD (D)	LU1328849861	777.001	EUR	117.31	117.71	109.26
Class R2 EUR (C)	LU1328849788	235,985.405	EUR	164.46	157.39	139.66
Class Z EUR (C)	LU2132230389	211,271.567	EUR	1,259.28	1,209.77	1,086.74
Total Net Assets			EUR	682,256,703	603,953,677	688,673,208

Global High Yield Bond Responsible

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A2 USD (C)	LU2280507844	952.310	USD	57.83	55.73	51.47
Class E2 EUR (C)	LU2280508578	21,709.262	EUR	5.901	5.688	5.754
Class F EUR (C)	LU2490079436	137,063.863	EUR	5.829	5.634	5.728
Class G EUR (C)	LU2490079519	39,322.520	EUR	5.890	5.684	5.761
Class I2 GBP (C)	LU2359304719	5.000	GBP	1,208.23	1,137.99	1,129.86
Class I2 SEK Hgd (C)	LU2477811702	37,433.418	SEK	12,041.23	11,700.58	10,956.74
Class I2 USD (C)	LU2280508909	5.000	USD	1,203.53	1,154.80	1,057.65
Class M2 EUR Hgd (C)	LU2450199398	-	EUR	-	1,104.45	1,031.68
Class R2 USD (C)	LU2280508735	100.000	USD	59.51	57.17	52.48
Class Z USD (C)	LU2280509030	21,012.946	USD	1,212.37	1,162.56	1,063.30
Total Net Assets			USD	75,805,528	72,066,602	67,931,519

Global Subordinated Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A EUR (C)	LU1883334275	286,076.012	EUR	74.23	72.04	63.92
Class A2 SGD Hgd (C)	LU2995468969	1,300.000	SGD	50.08	-	-
Class A2 SGD Hgd MGI (D)	LU2995469009	1,300.000	SGD	50.08	-	-
Class A2 USD Hgd (C)	LU2995468704	2,000.000	USD	50.25	-	-
Class A2 USD Hgd MGI (D)	LU2995468886	1,000.000	USD	50.15	-	-
Class E2 EUR (C)	LU1883334358	26,540,397.746	EUR	7.720	7.492	6.583
Class E2 EUR QTD (D)	LU1883334432	33,693,876.956	EUR	5.293	5.266	4.934
Class G EUR (C)	LU2085676752	10,107,949.816	EUR	5.971	5.801	5.155
Class G EUR QTD (D)	LU2085676836	9,877,146.593	EUR	4.592	4.574	4.336
Class H EUR (C)	LU2098276202	3,134.508	EUR	1,314.87	1,268.19	1,100.90
Class I USD Hgd (C)	LU2085675945	-	USD	-	1,325.73	1,147.58
Class I2 EUR (C)	LU1883334515	38,791.562	EUR	1,644.79	1,590.00	1,386.40
Class I2 EUR QD (D)	LU1883334606	31,449.000	EUR	1,086.11	1,074.59	983.10

Global Subordinated Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class I2 GBP (C)	LU1897308299	5.000	GBP	1,325.06	1,256.57	1,084.53
Class I2 GBP Hgd (C)	LU2132230629	14.785	GBP	1,706.49	1,633.96	1,404.28
Class I2 USD Hgd (C)	LU2085676083	33,274.556	USD	1,422.11	1,358.41	1,162.76
Class J4 EUR QTD (D)	LU2237439273	-	EUR	-	1,031.80	956.06
Class M2 EUR (C)	LU1883334861	129,096.505	EUR	1,648.68	1,594.15	1,390.71
Class M2 EUR QTD (D)	LU1883334945	24,637.388	EUR	1,110.42	1,100.57	1,023.30
Class R2 EUR (C)	LU1883335082	30,738.520	EUR	69.43	67.16	58.64
Class R3 GBP Hgd (C)	LU2259109440	10,000.000	GBP	13.24	12.67	10.89
Class Z EUR QD (D)	LU2085675432	23,797.299	EUR	1,226.84	1,214.40	1,124.17
Total Net Assets			EUR	924,495,563	802,161,633	707,237,351

Pioneer Global High Yield Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A AUD Hgd MTD3 (D)	LU1883834670	215,866.341	AUD	16.02	16.42	17.24
Class A CZK Hgd (C)	LU1883834753	125,551.968	CZK	1,691.15	1,640.77	1,508.61
Class A EUR AD (D)	LU1883834910	4,245.158	EUR	48.49	49.61	52.35
Class A EUR (C)	LU1883834837	19,727.280	EUR	133.43	128.82	128.41
Class A USD (C)	LU1883835057	42,910.314	USD	156.71	151.23	137.63
Class A USD MGI (D)	LU1883835305	3,521,816.676	USD	31.61	31.47	30.81
Class A USD MTD (D)	LU1883835131	134,035.206	USD	43.31	42.88	41.57
Class A USD MTD3 (D)	LU1883835214	208,770.786	USD	21.70	22.30	23.34
Class A ZAR Hgd MTD3 (D)	LU1883835487	469,584.509	ZAR	226.38	237.91	260.11
Class A2 EUR (C)	LU3081006184	3,497.420	EUR	49.94	-	-
Class A2 USD (C)	LU2976322722	49,225.045	USD	53.58	51.74	-
Class A2 USD MD (D)	LU2976323373	100.000	USD	51.30	50.72	-
Class A2 USD MTD (D)	LU3081002357	24,205.401	USD	50.31	-	-
Class B AUD Hgd MTD3 (D)	LU1883835560	-	AUD	-	45.57	48.24
Class B USD MGI (D)	LU1883836022	2,489.532	USD	50.72	50.73	50.09
Class B USD MTD3 (D)	LU1883835990	6,549.070	USD	20.98	21.67	22.87
Class B ZAR Hgd MTD3 (D)	LU1883836295	7,378.538	ZAR	728.06	769.31	849.11
Class C EUR (C)	LU1883836378	-	EUR	-	109.81	110.39
Class C USD (C)	LU1883836451	-	USD	-	128.88	118.30
Class C USD MTD (D)	LU1883836535	-	USD	-	41.38	40.48
Class E2 EUR (C)	LU1883836618	344,647.447	EUR	14.000	13.507	13.443
Class E2 EUR QTD (D)	LU1883836709	2,847,529.699	EUR	4.990	4.956	5.269
Class F EUR (C)	LU1883836881	367,391.131	EUR	11.462	11.086	11.090
Class F EUR QTD (D)	LU1883836964	757,907.073	EUR	4.551	4.532	4.844
Class G EUR Hgd AD (D)	LU1894680674	32,915.181	EUR	3.796	3.914	3.845
Class I2 EUR (C)	LU1883837004	-	EUR	-	2,546.91	2,513.95
Class I2 EUR Hgd (C)	LU1883837186	6,580.586	EUR	1,223.03	1,188.11	1,092.06
Class I2 USD (C)	LU1883837343	1,115.815	USD	3,112.58	2,989.08	2,693.98
Class M2 EUR AD (D)	LU1883837699	48.349	EUR	853.40	877.66	925.82
Class M2 EUR (C)	LU1883837426	25.788	EUR	2,784.63	2,676.18	2,643.05
Class M2 EUR Hgd (C)	LU1883837772	2.095	EUR	1,756.09	1,706.04	1,569.45
Class P2 USD (C)	LU1883837939	5,348.314	USD	53.72	51.68	-
Class Q-D USD MTD (D)	LU1883838150	932.438	USD	48.37	48.09	47.03
Class R2 GBP (C)	LU1883838317	20.084	GBP	101.39	95.63	93.65

Pioneer Global High Yield Bond

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class R2 USD (C)	LU1883838408	17,441.409	USD	73.07	70.25	63.45
Class T USD MGI (D)	LU1883838663	-	USD	-	-	50.86
Class T ZAR Hgd MTD3 (D)	LU1883838747	1,037.898	ZAR	229.40	242.64	267.84
Class U USD MTD3 (D)	LU1883839042	1,880.000	USD	44.83	46.31	48.89
Class Z USD (C)	LU2031986123	1,328.615	USD	1,420.12	1,362.80	1,226.53
Total Net Assets			EUR	173,314,004	182,735,756	208,396,013

US High Yield Bond

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A AUD Hgd MTD3 (D)	LU1883861053	1,177,871.711	AUD	24.44	24.81	25.47
Class A EUR (C)	LU1883861137	766,801.199	EUR	15.15	14.65	14.86
Class A EUR Hgd (C)	LU1883861210	6,087.105	EUR	106.12	103.73	97.89
Class A EUR MTD (D)	LU1883861301	35,183.625	EUR	4.27	4.25	4.60
Class A USD (C)	LU1883861483	1,962,883.493	USD	17.80	17.20	15.94
Class A USD MGI (D)	LU1883861723	1,788,520.959	USD	44.71	44.78	44.69
Class A USD MTD (D)	LU1883861566	578,734.894	USD	5.00	4.96	4.90
Class A USD MTD3 (D)	LU1883861640	82,265.307	USD	29.81	30.34	31.39
Class A ZAR Hgd MTD3 (D)	LU1883861996	1,165,492.235	ZAR	378.11	393.13	416.85
Class A2 EUR (C)	LU3081002431	3,485.624	EUR	49.66	-	-
Class A2 USD (C)	LU2976323027	270,961.219	USD	53.00	51.24	-
Class A2 USD MD (D)	LU2976323290	100.000	USD	50.43	50.15	-
Class A2 USD MTD (D)	LU3081002514	107,014.533	USD	50.04	-	-
Class B AUD Hgd MTD3 (D)	LU1883862028	15,241.383	AUD	21.65	22.08	22.86
Class B USD (C)	LU1883862374	637.567	USD	61.22	59.41	55.52
Class B USD MGI (D)	LU1883862614	12,953.060	USD	36.42	36.63	36.88
Class B USD MTD3 (D)	LU1883862531	14,362.131	USD	28.15	28.79	30.04
Class B ZAR Hgd MTD3 (D)	LU1883862705	16,732.299	ZAR	346.53	362.15	387.05
Class C EUR (C)	LU1883862887	-	EUR	-	12.23	12.52
Class C USD (C)	LU1883863000	-	USD	-	14.36	13.42
Class C USD MTD (D)	LU1883863182	-	USD	-	4.73	4.72
Class E2 EUR (C)	LU1883863265	212,867.985	EUR	16.152	15.602	15.812
Class E2 EUR Hgd (C)	LU1883863349	67,365.360	EUR	9.418	9.194	8.659
Class F EUR (C)	LU1883863422	195,045.878	EUR	13.883	13.445	13.694
Class H EUR (C)	LU1998916933	-	EUR	-	1,254.68	1,256.27
Class H USD (C)	LU3175959728	21,500.000	USD	1,004.74	-	-
Class I2 EUR (C)	LU1883863695	22.400	EUR	19.46	18.74	18.84
Class I2 EUR Hgd (C)	LU1883863778	4,992.910	EUR	1,514.72	1,474.68	1,380.56
Class I2 GBP Hgd (C)	LU1897311913	100.000	GBP	1,267.54	1,220.22	1,121.35
Class I2 USD (C)	LU1883863851	953,085.126	USD	22.88	22.00	20.19
Class I2 USD QD (D)	LU1883863935	16,975.954	USD	965.79	960.62	942.75
Class M2 EUR (C)	LU1883864073	716.170	EUR	3,377.97	3,250.34	3,268.65
Class M2 EUR Hgd (C)	LU1883864156	2,108.935	EUR	2,172.59	2,113.58	1,978.23
Class P2 USD (C)	LU1883864230	99.999	USD	59.91	57.69	53.11
Class P2 USD MTD (D)	LU1883864313	698.020	USD	46.92	46.37	45.50
Class Q-D USD MTD (D)	LU1883864404	2,689.028	USD	55.68	55.45	55.26
Class R2 EUR (C)	LU1883864586	404.200	EUR	64.73	62.32	62.78
Class R2 EUR Hgd (C)	LU1883864669	1,883.400	EUR	59.18	57.63	54.00

US High Yield Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class R2 USD (C)	LU1883864743	1,670.000	USD	111.75	107.56	98.90
Class T AUD Hgd MTD3 (D)	LU1883864826	411.233	AUD	23.38	23.83	24.67
Class T USD (C)	LU1883865047	-	USD	-	-	55.90
Class T USD MGI (D)	LU1883865393	-	USD	-	-	34.26
Class T ZAR Hgd MTD3 (D)	LU1883865476	3,953.576	ZAR	362.03	378.27	404.72
Class U AUD Hgd MTD3 (D)	LU1883865559	3,059.185	AUD	22.79	23.24	24.06
Class U USD (C)	LU1883865633	-	USD	-	-	54.78
Class U USD MGI (D)	LU1883865807	4,938.268	USD	49.95	50.24	50.58
Class U USD MTD3 (D)	LU1883865716	1,591.346	USD	45.26	46.29	48.29
Class U ZAR Hgd MTD3 (D)	LU1883865989	35,136.283	ZAR	357.96	374.13	400.41
Class Z USD (C)	LU2031986636	3,554.000	USD	1,387.00	1,332.64	1,221.27
Total Net Assets			EUR	250,122,085	243,695,144	314,319,950

Global Aggregate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A CHF Hgd (C)	LU0945157773	95,627.754	CHF	98.77	98.46	96.06
Class A CZK Hgd (C)	LU1049752758	661,354.499	CZK	3,010.94	2,949.92	2,778.86
Class A EUR AD (D)	LU0557861357	1,574,536.929	EUR	148.55	148.66	155.41
Class A EUR (C)	LU0557861274	1,262,426.033	EUR	186.25	181.54	185.59
Class A EUR Hgd AD (D)	LU0906524276	255,407.129	EUR	89.99	90.97	88.46
Class A EUR Hgd (C)	LU0906524193	2,459,011.412	EUR	111.07	109.51	104.18
Class A EUR MTD (D)	LU1327396765	3,038,873.402	EUR	87.76	87.95	94.56
Class A USD AD (D)	LU0319688288	99,710.933	USD	124.27	124.30	118.56
Class A USD (C)	LU0319688015	252,709.207	USD	271.48	264.49	246.86
Class A USD MTD (D)	LU0906524433	6,865.551	USD	93.74	93.60	91.82
Class A2 EUR AD (D)	LU2070309617	59,421.000	EUR	47.33	47.26	49.24
Class A2 EUR (C)	LU1883316371	155,508.617	EUR	55.68	54.24	55.35
Class A2 EUR MTD (D)	LU1883316454	2,427.831	EUR	46.04	46.10	49.47
Class A2 SGD (C)	LU1327396849	3,975.460	SGD	121.20	116.87	115.89
Class A2 SGD Hgd MTD (D)	LU1049752089	12,258.538	SGD	85.28	86.44	86.37
Class A2 SGD MTD (D)	LU1327396922	1,150.342	SGD	88.32	87.41	91.11
Class A2 USD (C)	LU1049752592	30,966.595	USD	127.37	124.02	115.54
Class A2 USD MTD (D)	LU1049752162	3,181.985	USD	94.01	93.81	91.88
Class A5 EUR (C)	LU2032056355	8,403.514	EUR	52.03	50.71	51.76
Class B USD MTD (D)	LU1883316702	21,701.556	USD	44.86	45.00	44.53
Class C EUR (C)	LU1883316884	-	EUR	-	51.05	52.62
Class C USD (C)	LU1883317007	-	USD	-	52.87	49.76
Class C USD MTD (D)	LU1883317189	-	USD	-	45.00	44.53
Class E2 EUR (C)	LU1883317262	1,843,662.188	EUR	5.626	5.477	5.580
Class E2 EUR QTD (D)	LU1883317346	544,823.102	EUR	4.684	4.688	5.020
Class F EUR (C)	LU1883317429	992,317.771	EUR	5.377	5.252	5.389
Class F EUR Hgd (C)	LU2208986013	583,526.822	EUR	4.787	4.731	4.518
Class F EUR Hgd MTD (D)	LU2018719646	46,387.564	EUR	3.944	3.996	4.008
Class F USD (C)	LU2208986872	13,755.340	USD	5.248	5.123	4.800
Class F2 EUR Hgd (C)	LU0613077535	104,415.599	EUR	112.46	111.11	106.05
Class F2 EUR Hgd MTD (D)	LU0613077709	360,113.314	EUR	72.09	73.03	73.28
Class F2 USD (C)	LU0557861431	106,941.463	USD	139.84	136.50	127.82

Global Aggregate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class F2 USD MTD (D)	LU1250884811	3,874.008	USD	92.18	92.22	90.80
Class G EUR Hgd (C)	LU0613076990	701,814.437	EUR	120.59	118.99	113.36
Class G EUR Hgd MTD (D)	LU0613077295	1,293,655.096	EUR	75.26	76.15	76.28
Class G EUR Hgd QTD (D)	LU1706545289	198,877.438	EUR	79.67	80.61	80.76
Class G GBP Hgd AD (D)	LU0797053575	3,866.461	GBP	100.49	100.39	95.92
Class G USD (C)	LU0319688361	445,598.696	USD	262.18	255.63	238.97
Class G USD MTD (D)	LU1327397060	9,398.682	USD	91.84	91.77	90.19
Class I CAD Hgd AD (D)	LU0906524789	339.000	CAD	1,050.15	1,063.33	1,030.17
Class I CHF Hgd (C)	LU0945157690	17,151.242	CHF	1,046.95	1,041.80	1,012.38
Class I EUR AD (D)	LU0839535860	13,538.689	EUR	1,070.49	1,074.45	1,124.18
Class I EUR (C)	LU0839535514	5,959.310	EUR	1,657.58	1,612.29	1,641.05
Class I EUR Hgd AD (D)	LU0987191722	50,045.193	EUR	868.92	880.68	856.99
Class I EUR Hgd (C)	LU0839535357	88,947.964	EUR	1,227.50	1,207.76	1,143.66
Class I GBP Hgd AD (D)	LU0987191649	1,159.204	GBP	967.91	970.52	929.41
Class I GBP Hgd (C)	LU0987191565	7,532.924	GBP	1,247.09	1,213.79	1,130.45
Class I USD AD (D)	LU0319687710	497.466	USD	1,135.34	1,139.03	1,087.48
Class I USD (C)	LU0319687637	21,014.962	USD	2,722.18	2,646.68	2,460.01
Class I USD MTD (D)	LU1327396419	2,888.037	USD	1,006.42	1,002.72	979.70
Class I2 EUR (C)	LU1883317692	83,048.546	EUR	1,160.65	1,127.22	1,143.15
Class I2 EUR Hgd (C)	LU1883317775	31,276.465	EUR	1,065.41	1,046.81	988.51
Class I2 GBP (C)	LU1897299365	5.000	GBP	1,060.60	1,010.57	1,014.39
Class I2 GBP QD (D)	LU2031983880	5.000	GBP	907.16	880.60	912.26
Class I2 USD AD (D)	LU2330497350	-	USD	-	1,008.18	958.11
Class I2 USD (C)	LU1883317858	453,107.796	USD	1,145.43	1,111.87	1,029.52
Class I2 USD MTD (D)	LU2330497434	-	USD	-	940.58	915.55
Class I22 SGD Hgd (C)	LU2819204137	144,453.899	SGD	1,056.31	1,038.72	-
Class I22 USD (C)	LU2819204053	14,761.150	USD	1,089.07	1,055.29	-
Class M EUR Hgd (C)	LU0613076487	1,253,342.516	EUR	132.22	130.09	123.18
Class M USD (C)	LU0329444938	338,239.018	USD	178.67	173.72	161.46
Class M2 EUR (C)	LU1883317932	57,957.516	EUR	1,160.66	1,127.22	1,143.16
Class M2 EUR Hgd AD (D)	LU2002721616	338.373	EUR	895.44	905.69	877.36
Class M2 EUR Hgd (C)	LU2002721889	25,257.215	EUR	1,032.27	1,014.03	956.55
Class M2 EUR Hgd QTD (D)	LU1883318070	633.471	EUR	881.41	887.80	881.09
Class M2 EUR QTD (D)	LU1883318153	5,483.564	EUR	964.93	963.55	1,026.71
Class M2 USD (C)	LU2002721707	-	USD	-	1,125.66	1,042.30
Class O USD (C)	LU0557861514	5,607.224	USD	1,753.03	1,697.37	1,563.76
Class OR USD AD (D)	LU1392371701	580.552	USD	1,098.05	1,101.72	1,046.89
Class P2 USD (C)	LU1883318237	2,316.250	USD	59.22	57.55	53.40
Class Q-I11 USD (C)	LU1103162241	393.607	USD	1,332.89	1,293.83	1,197.99
Class Q-I19 EUR Hgd (C)	LU1854487466	208,163.059	EUR	1,062.25	1,044.70	988.92
Class Q-R GBP AD (D)	LU0839533816	1,665.000	GBP	139.85	137.20	141.51
Class Q-R GBP (C)	LU0839533659	800.121	GBP	122.08	116.45	117.17
Class Q-R GBP Hgd AD (D)	LU0906524946	184.297	GBP	103.53	103.50	98.54
Class Q-R GBP Hgd (C)	LU0906524862	4,005.094	GBP	134.22	130.61	121.48
Class Q-R2 EUR Hgd (C)	LU1508889729	61,292.087	EUR	109.22	107.38	101.68
Class R CHF Hgd AD (D)	LU1873222944	3,751.937	CHF	83.33	85.37	85.25
Class R CHF Hgd (C)	LU1250884738	950.000	CHF	96.12	95.69	93.05
Class R CZK Hgd (C)	LU3238208485	2,445.000	CZK	1,001.56	-	-
Class R EUR AD (D)	LU1327397227	1,020.563	EUR	109.14	109.48	114.53
Class R EUR (C)	LU1327397144	43,722.968	EUR	120.98	117.73	119.97

Global Aggregate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class R EUR Hgd AD (D)	LU0839534384	19,049.100	EUR	91.15	92.31	89.79
Class R EUR Hgd (C)	LU0839534111	218,226.459	EUR	116.77	114.98	109.18
Class R USD AD (D)	LU0839534970	421.224	USD	111.57	111.83	106.73
Class R USD (C)	LU0839534624	46,861.058	USD	143.19	139.27	129.57
Class R2 USD (C)	LU1883318583	118,656.107	USD	59.60	57.89	53.66
Class X EUR Hgd AD (D)	LU2085676323	849,650.904	EUR	895.91	908.33	879.90
Class X2 EUR Hgd (C)	LU3208782410	17,552.285	EUR	999.42	-	-
Class Z EUR Hgd (C)	LU2347636446	14,609.822	EUR	1,112.91	1,095.05	1,036.33
Total Net Assets			USD	4,607,921,137	4,514,640,691	3,641,302,403

Global Government Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A EUR AD (D)	LU0557861944	159,760.668	EUR	98.79	100.74	103.31
Class A EUR (C)	LU0557861860	135,017.499	EUR	135.32	135.39	136.78
Class A USD AD (D)	LU0119133691	99,816.279	USD	12.98	13.23	12.38
Class A USD (C)	LU0119133188	579,034.558	USD	27.12	27.12	25.02
Class A2 USD AD (D)	LU0839533220	85.470	USD	13.70	13.94	13.01
Class A2 USD (C)	LU0839533063	68,506.380	USD	27.83	27.82	25.64
Class F EUR Hgd MTD (D)	LU2018722194	310,769.065	EUR	3.299	3.402	3.354
Class F2 EUR Hgd (C)	LU0557862082	560.045	EUR	78.68	79.81	75.45
Class F2 EUR Hgd MTD (D)	LU0613078343	6,205.697	EUR	54.26	56.11	55.26
Class F2 USD (C)	LU0557862165	3,753.497	USD	100.24	100.39	92.84
Class G EUR Hgd (C)	LU0557862678	38,849.298	EUR	85.72	86.76	81.62
Class G EUR Hgd MTD (D)	LU0613078186	87,509.902	EUR	54.41	56.15	55.03
Class G USD (C)	LU0119133931	140,878.298	USD	25.53	25.53	23.55
Class I USD (C)	LU0119131489	64.067	USD	2,808.78	2,802.44	2,573.14
Class I2 GBP (C)	LU2052288888	5.000	GBP	894.26	874.85	868.45
Class M EUR (C)	LU1971432742	65,410.183	EUR	95.31	95.14	95.68
Class M EUR Hgd (C)	LU0557862322	690.010	EUR	85.55	86.14	81.03
Class M USD (C)	LU0329445158	4,666.710	USD	152.57	152.23	139.78
Class P2 USD (C)	LU2052289423	-	USD	-	45.84	42.08
Class Q-I15 EUR AD (D)	LU0228160049	436.425	EUR	906.84	925.63	947.28
Total Net Assets			USD	82,782,522	90,931,880	94,404,360

Global Bond Income

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A2 HKD MTD3 (D)	LU3023903985	800.000	HKD	49.90	-	-
Class A2 USD (C)	LU3023903639	100.000	USD	51.79	-	-
Class A2 USD MTD3 (D)	LU3023903803	100.000	USD	50.34	-	-
Class E2 EUR (C)	LU3023900452	1,000.000	EUR	5.179	-	-
Class E2 EUR QTD (D)	LU3023900536	1,000.000	EUR	5.096	-	-
Class I2 USD (C)	LU3027219800	5.000	USD	1,039.27	-	-
Class M2 EUR (C)	LU3023901427	5.000	EUR	1,038.51	-	-
Class R2 USD (C)	LU3023901690	100.000	USD	51.93	-	-

Global Bond Income

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class Z3 EUR Hgd (C)	LU3047983435	31,000.000	EUR	1,028.92	-	-
Class Z3 USD (C)	LU3047981579	20,005.000	USD	1,040.33	-	-
Total Net Assets			USD	58,316,387	-	-

Global Corporate Bond

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A EUR AD (D)	LU0557863130	187,102.585	EUR	142.31	143.14	149.99
Class A EUR (C)	LU0557863056	90,196.437	EUR	202.63	197.36	201.78
Class A EUR Hgd (C)	LU0839536322	66,380.900	EUR	118.45	116.76	111.01
Class A EUR Hgd MTD (D)	LU0906525240	25,584.133	EUR	71.86	72.63	72.94
Class A USD AD (D)	LU0319688874	18,877.328	USD	129.61	130.30	124.59
Class A USD (C)	LU0319688791	57,611.558	USD	202.67	197.29	184.17
Class A2 JPY Hgd MTD3 (D)	LU2976322052	1,600.000	JPY	9,673.00	9,921.00	-
Class A2 USD (C)	LU1103153331	12.979	USD	103.91	101.09	94.46
Class A2 USD MTD3 (D)	LU2976321914	100.000	USD	50.38	50.55	-
Class F EUR Hgd MTD (D)	LU2018722780	36,985.824	EUR	3.804	3.851	3.883
Class F2 EUR Hgd MTD (D)	LU1103153091	9,180.792	EUR	66.71	67.60	68.23
Class F2 USD (C)	LU0557863213	5,144.983	USD	150.17	146.60	137.60
Class G EUR Hgd MTD (D)	LU1103152879	237,840.811	EUR	70.53	71.32	71.69
Class G USD (C)	LU0319688957	40,840.057	USD	196.99	191.87	179.28
Class H EUR Hgd (C)	LU1998919879	-	EUR	-	1,028.03	970.56
Class I EUR Hgd (C)	LU0839536082	55,280.327	EUR	1,277.15	1,254.60	1,187.22
Class I USD (C)	LU0319688445	10,435.603	USD	2,213.27	2,147.72	1,994.24
Class I2 USD (C)	LU2183143416	5.000	USD	1,100.58	1,068.39	991.52
Class J19 CHF Hgd (C)	LU2782805787	13,739.000	CHF	1,045.49	1,036.70	1,000.52
Class J19 EUR Hgd AD (D)	LU2931223189	16,100.000	EUR	1,026.83	1,031.81	-
Class J19 EUR Hgd (C)	LU2782805431	51,187.681	EUR	1,087.90	1,066.44	1,003.37
Class J19 GBP Hgd (C)	LU2782805514	200.000	GBP	1,119.52	1,086.28	1,006.62
Class J19 GBP Hgd QD (D)	LU2782805605	2,675.350	GBP	1,047.21	1,036.82	1,001.84
Class J19 USD AD (D)	LU2870883290	3,595.000	USD	1,039.70	1,044.57	-
Class J19 USD (C)	LU2782805357	23,626.972	USD	1,123.48	1,088.62	1,006.75
Class J27 USD (C)	LU3097925054	65,778.143	USD	1,027.25	-	-
Class M EUR HGD (C)	LU1971433120	124,916.482	EUR	107.13	105.27	99.70
Class M USD (C)	LU0329445315	1,194.314	USD	166.18	161.26	149.74
Class M2 EUR Hgd (C)	LU2002722002	29,996.052	EUR	1,032.22	1,014.27	958.83
Class M2 EUR Hgd QTD (D)	LU2110861221	3,933.891	EUR	804.68	810.82	809.63
Class O EUR Hgd (C)	LU1103153174	24,422.026	EUR	1,186.39	1,162.83	1,095.20
Class O USD (C)	LU0557863304	206,552.721	USD	1,772.66	1,716.46	1,585.13
Class Q-I4 USD (C)	LU1327397573	646.886	USD	1,333.14	1,294.44	1,202.04
Class R EUR Hgd AD (D)	LU0906525679	150.000	EUR	88.70	90.24	87.99
Class R EUR Hgd (C)	LU0906525596	125,280.918	EUR	106.04	104.19	98.70
Class R USD (C)	LU1737510369	26,812.999	USD	60.57	58.82	54.69
Class R2 EUR (C)	LU3208785785	100.000	EUR	49.14	-	-
Class U JPY Hgd MTD3 (D)	LU2976322300	1,600.000	JPY	9,590.00	9,882.00	-
Class U USD (C)	LU2976322136	100.000	USD	52.76	51.62	-
Class U USD MTD3 (D)	LU2976322219	100.000	USD	49.95	50.35	-
Class X EUR Hgd (C)	LU1998921693	29,100.375	EUR	1,067.57	1,046.30	984.82

Global Corporate Bond

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class X USD (C)	LU2401725697	80,100.963	USD	1,196.42	1,158.48	1,069.84
Total Net Assets			USD	1,025,365,546	865,720,011	723,355,155

Global Corporate Bond Select

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A2 EUR Hgd (C)	LU2330497517	2,311.409	EUR	46.44	45.76	43.65
Class A2 USD (C)	LU2280506101	100.000	USD	50.82	49.47	46.29
Class E2 EUR (C)	LU2280506879	69,486.769	EUR	5.232	5.090	5.206
Class F EUR (C)	LU2280506523	106,481.914	EUR	5.239	5.110	5.254
Class G EUR (C)	LU2280506366	1,107,018.242	EUR	5.294	5.156	5.285
Class H USD (C)	LU2280507505	5.000	USD	1,059.25	1,026.44	951.96
Class I2 EUR Hgd (C)	LU2330497608	10,908.748	EUR	958.32	941.00	891.52
Class I2 GBP (C)	LU2359305872	5.000	GBP	1,048.86	998.81	1,006.45
Class I2 USD AD (D)	LU2359305443	-	USD	-	910.18	878.43
Class I2 USD (C)	LU2280507257	5.000	USD	1,050.02	1,018.52	946.64
Class M2 EUR Hgd (C)	LU2450199125	23,497.176	EUR	1,032.41	1,013.93	960.84
Class R2 USD (C)	LU2280507091	100.000	USD	51.91	50.41	46.95
Class Z EUR Hgd (C)	LU2330497780	-	EUR	-	947.91	896.50
Class Z USD (C)	LU2280507331	45,653.982	USD	1,057.44	1,025.18	951.64
Total Net Assets			USD	97,164,247	96,666,330	87,027,324

Global High Yield Bond

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A EUR Hgd (C)	LU1162499526	33,049.018	EUR	112.97	109.61	102.50
Class A USD (C)	LU1162499369	1,564.448	USD	155.08	148.67	136.43
Class F EUR Hgd MTD (D)	LU2018722863	22,714.130	EUR	3.693	3.691	3.705
Class F2 EUR Hgd (C)	LU1162500042	1,829.710	EUR	116.63	113.58	106.97
Class F2 EUR Hgd MTD (D)	LU1250883417	4,576.686	EUR	69.53	69.54	69.88
Class F2 USD (C)	LU1162499955	5,689.550	USD	141.45	136.11	125.85
Class G EUR Hgd (C)	LU1162499872	33,567.389	EUR	121.77	118.32	111.01
Class G EUR Hgd MTD (D)	LU1250883334	439,848.960	EUR	71.33	71.17	71.13
Class G USD (C)	LU1162499799	23,674.185	USD	147.95	142.05	130.75
Class H USD (C)	LU1998920026	5.000	USD	1,309.58	1,249.34	1,135.56
Class I EUR Hgd (C)	LU1162498981	219.433	EUR	1,353.26	1,307.53	1,211.82
Class I USD (C)	LU1162498718	246.851	USD	1,670.16	1,594.93	1,452.33
Class I14 GBP Hgd QD (D)	LU2330497947	293.262	GBP	89.08	87.91	85.47
Class I2 GBP (C)	LU1897300478	5.000	GBP	1,169.95	1,096.92	1,083.39
Class I2 GBP QD (D)	LU2031984003	5.000	GBP	820.12	793.81	834.59
Class I2 USD (C)	LU2330497863	6,174.654	USD	1,192.95	1,139.46	1,038.06
Class J3 GBP (C)	LU2052287138	5.000	GBP	1,162.89	1,090.15	1,076.50
Class J3 GBP Hgd (C)	LU2110861650	106.501	GBP	1,174.16	1,122.93	1,025.53
Class J3 GBP QD (D)	LU2052287211	5.000	GBP	815.34	789.17	829.76
Class O USD (C)	LU1162499286	2,000.000	USD	1,754.76	1,671.50	1,514.44
Class P2 USD (C)	LU2052289696	-	USD	-	59.32	54.22

Global High Yield Bond

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class Q-I21 GBP Hgd (C)	LU1891089077	16,320.457	GBP	1,284.94	1,227.23	1,116.91
Class R3 GBP Hgd (C)	LU2259108988	10,004.700	GBP	12.05	11.53	10.54
Class X EUR Hgd AD (D)	LU2907103597	36,016.809	EUR	1,029.48	1,033.30	-
Class X USD (C)	LU1998921776	89,450.424	USD	1,336.91	1,273.48	1,153.82
Total Net Assets			USD	254,681,979	206,689,157	140,057,046

Global Inflation Short Duration Bond

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A EUR AD (D)	LU0442406376	5,867.882	EUR	91.62	92.08	89.43
Class A EUR (C)	LU0442405998	30,241.151	EUR	104.82	105.34	102.30
Class A EUR MTD (D)	LU0906528699	12.177	EUR	48.95	49.53	49.26
Class A2 EUR (C)	LU1883324805	4,298.953	EUR	43.57	43.81	42.59
Class A5 EUR (C)	LU2070308056	830.319	EUR	43.60	43.81	42.53
Class E2 EUR (C)	LU1883324987	91,089.791	EUR	4.430	4.448	4.314
Class F EUR (C)	LU2018722277	35,954.868	EUR	4.198	4.227	4.119
Class F2 EUR (C)	LU0557864377	2,555.882	EUR	87.13	87.79	85.69
Class G EUR (C)	LU0442406459	59,876.615	EUR	102.72	103.26	100.34
Class G USD Hgd (C)	LU0752743277	300.000	USD	108.26	107.62	102.80
Class H EUR (C)	LU1998920299	-	EUR	-	889.89	857.60
Class I EUR (C)	LU0442406616	179.294	EUR	1,148.78	1,151.51	1,112.53
Class M EUR (C)	LU0442406533	37,958.871	EUR	107.22	107.47	103.83
Class M2 EUR (C)	LU1883325109	172.663	EUR	907.28	909.67	879.30
Class O EUR (C)	LU0557864534	5,058.963	EUR	1,030.41	1,030.78	991.84
Class Q-I13 EUR (C)	LU1272328227	1,169.719	EUR	955.46	956.00	920.29
Class Q-I13 USD Hgd (C)	LU1272326445	107.743	USD	1,156.33	1,144.28	1,082.13
Class R EUR AD (D)	LU0839539938	457.000	EUR	92.61	93.10	90.06
Class R EUR (C)	LU0839539771	2,874.000	EUR	95.37	95.66	92.53
Class R2 EUR (C)	LU1883325281	94.988	EUR	44.85	45.00	43.57
Total Net Assets			EUR	22,076,390	24,309,608	39,915,743

Global Short Term Bond

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A USD (C)	LU2665725904	100.000	USD	56.27	54.85	51.52
Class A2 USD (C)	LU2665726118	100.000	USD	56.27	54.83	51.50
Class E2 EUR (C)	LU2665726209	40,484.264	EUR	5.257	5.125	5.272
Class G EUR Hgd (C)	LU2665726035	151,712.956	EUR	5.397	5.328	5.098
Class H EUR (C)	LU2665726381	5.000	EUR	1,061.13	1,032.35	1,057.39
Class I USD (C)	LU2665726464	5.000	USD	1,130.22	1,100.57	1,031.66
Class I2 USD (C)	LU2665728163	5.000	USD	1,132.27	1,101.67	1,031.86
Class M2 EUR (C)	LU2665726621	5.000	EUR	1,056.88	1,029.19	1,056.18
Class R USD (C)	LU2665726977	100.000	USD	56.46	54.99	51.57
Class R2 USD (C)	LU2665727199	100.000	USD	56.56	55.04	51.58
Class Z EUR Hgd (C)	LU2762362023	10,000.000	EUR	1,057.38	1,041.80	-

Global Short Term Bond

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class Z USD (C)	LU2665726894	92,535.164	USD	1,130.71	1,100.97	1,031.79
Total Net Assets			USD	118,306,662	118,991,024	114,594,484

Global Bond Flexible

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A EUR AD (D)	LU1253539677	6,967.323	EUR	90.32	90.46	89.77
Class A EUR (C)	LU1253539594	35,939.619	EUR	112.14	109.42	105.50
Class F EUR QTD (D)	LU2018722350	3,357.800	EUR	4.078	4.086	4.127
Class F2 EUR (C)	LU1253540097	1,919.302	EUR	111.55	108.98	105.11
Class F2 EUR QTD (D)	LU1583992539	4,347.042	EUR	84.38	84.42	84.92
Class G EUR (C)	LU1253539917	14,739.593	EUR	111.75	109.12	105.36
Class G EUR QTD (D)	LU1583994071	124,803.308	EUR	84.58	84.57	85.17
Class I EUR (C)	LU1253539248	1.000	EUR	1,161.75	1,131.10	1,086.03
Class M2 EUR (C)	LU2002722853	-	EUR	-	1,054.38	1,006.09
Total Net Assets			EUR	17,458,041	19,202,666	25,697,465

Impact Green Bond

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A2 EUR (C)	LU2349692348	667.916	EUR	42.55	42.30	40.63
Class E2 EUR (C)	LU2349692421	1,460,720.453	EUR	4.293	4.263	4.086
Class G2 EUR (C)	LU2349692777	1,000.000	EUR	4.665	4.641	4.466
Class I2 EUR (C)	LU2349692850	5.190	EUR	880.63	872.09	830.88
Class I2 GBP (C)	LU2401725770	5.000	GBP	917.91	892.35	841.89
Class J2 EUR (C)	LU2349692934	5.000	EUR	882.09	873.52	832.48
Class J8 JPY Hgd (C)	LU2713449028	32,600.400	JPY	102,603.00	102,528.00	100,808.00
Class R2 EUR (C)	LU2349693072	100.000	EUR	43.42	43.07	41.16
Class R2 GBP (C)	LU2414850136	100.000	GBP	44.78	43.59	41.24
Total Net Assets			EUR	24,523,121	26,040,406	26,903,989

Multi Sector Credit

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A EUR (C)	LU1622150198	8,249.427	EUR	125.59	123.24	114.97
Class A USD (C)	LU1622150867	-	USD	-	122.85	104.70
Class A USD Hgd (C)	LU1622150941	459.427	USD	139.75	135.63	124.43
Class F2 EUR (C)	LU1622151246	6,277.673	EUR	113.41	111.72	104.72
Class G EUR (C)	LU1622151329	48,657.602	EUR	115.74	113.76	106.52
Class I EUR (C)	LU1622150271	33,441.672	EUR	1,336.70	1,308.67	1,215.76
Class I GBP Hgd (C)	LU1622150438	-	GBP	-	1,378.66	1,260.37
Class I2 GBP (C)	LU2052288615	11.882	GBP	1,245.12	1,194.71	1,092.69
Class M EUR (C)	LU1622151592	-	EUR	-	122.04	113.25
Class O EUR (C)	LU1622150511	16,584.956	EUR	1,358.50	1,325.27	1,218.48

Multi Sector Credit

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class R EUR (C)	LU1622151162	10.000	EUR	122.48	120.07	111.87
Total Net Assets			EUR	74,684,615	71,662,511	64,309,545

Global Corporate Bond Climate

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A USD (C)	LU2531475981	100.000	USD	54.74	53.31	-
Class A2 CHF Hgd (C)	LU2762361306	6,670.707	CHF	51.10	50.98	50.08
Class A2 USD (C)	LU2531475809	100.000	USD	54.66	53.27	-
Class F EUR (C)	LU2531475122	950.000	EUR	4.978	4.860	-
Class G EUR (C)	LU2531475049	1,000.000	EUR	4.999	4.874	-
Class G EUR Hgd (C)	LU2531474828	950.000	EUR	5.310	5.238	-
Class H EUR Hgd (C)	LU2533008764	37,465.926	EUR	1,173.10	1,152.14	1,095.06
Class I USD (C)	LU2531475718	5.000	USD	1,104.90	1,072.72	-
Class I2 USD (C)	LU2531475635	5.000	USD	1,104.30	1,072.49	-
Class J20 USD (C)	LU2801257929	132,000.000	USD	1,117.57	1,083.23	1,007.16
Class M2 EUR (C)	LU2531475395	5.000	EUR	1,010.10	981.38	-
Class R USD (C)	LU2531475551	100.000	USD	55.12	53.56	-
Class R2 USD (C)	LU2531475478	95.000	USD	55.03	53.50	-
Class Z EUR Hgd (C)	LU2531478498	63,698.923	EUR	1,171.02	1,150.47	1,093.64
Class Z EUR Hgd QTD (D)	LU2531478571	5.000	EUR	1,004.56	1,011.98	-
Class Z USD (C)	LU2531474745	20,500.000	USD	1,252.54	1,215.71	1,133.64
Class Z USD QTD (D)	LU2531474661	5.000	USD	1,034.92	1,029.65	-
Total Net Assets			USD	312,918,100	307,672,689	251,483,378

Optimal Yield

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A EUR AD (D)	LU1883336643	139,381.596	EUR	61.19	61.76	60.03
Class A EUR (C)	LU1883336569	92,985.000	EUR	116.87	113.84	107.19
Class A SEK Hgd (C)	LU1883336726	-	SEK	-	-	1,177.37
Class A USD Hgd (C)	LU1883336999	18,740.202	USD	112.52	108.43	100.35
Class A USD Hgd MTD (D)	LU1883337021	8,124.278	USD	74.21	73.12	70.82
Class A2 EUR AD (D)	LU2259111263	422.258	EUR	47.51	47.93	46.58
Class A2 EUR (C)	LU2259111180	103.056	EUR	54.41	53.04	50.01
Class C EUR (C)	LU1883337294	-	EUR	-	76.95	73.05
Class E2 EUR (C)	LU1883337377	3,507,285.778	EUR	12.753	12.420	11.688
Class E2 EUR QTD (D)	LU1883337450	3,090,032.007	EUR	5.600	5.579	5.489
Class F EUR (C)	LU1883337534	1,656,410.316	EUR	10.811	10.555	9.983
Class F EUR QTD (D)	LU1883337617	613,554.751	EUR	4.912	4.906	4.852
Class G EUR (C)	LU2176991185	71,691.857	EUR	5.805	5.659	5.336
Class G EUR QD (D)	LU1894680088	214,339.368	EUR	4.614	4.583	4.473
Class H EUR (C)	LU2098276038	-	EUR	-	1,138.01	1,057.95
Class I2 EUR (C)	LU1883337708	20,303.162	EUR	2,458.57	2,384.40	2,225.60
Class M2 EUR (C)	LU1883338003	3,088.555	EUR	2,614.71	2,536.48	2,368.76
Class R2 EUR AD (D)	LU1883338342	960.010	EUR	47.06	47.66	46.31

Optimal Yield

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class R2 EUR (C)	LU1883338268	4,160.620	EUR	69.68	67.66	63.29
Class R2 GBP (C)	LU1883338425	1,669.179	GBP	94.71	90.21	83.52
Class R2 USD AD (D)	LU1883338854	-	USD	-	-	50.00
Total Net Assets			EUR	164,599,009	168,477,327	200,225,825

Optimal Yield Short Term

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A EUR (C)	LU1883339233	711.622	EUR	58.19	56.61	52.62
Class E2 EUR (C)	LU1883339316	5,537,649.957	EUR	5.840	5.670	5.264
Class E2 EUR QTD (D)	LU1883339407	4,086,174.606	EUR	4.575	4.544	4.408
Class F EUR (C)	LU1883339589	1,193,049.784	EUR	5.595	5.446	5.082
Class F EUR QTD (D)	LU1883339662	610,785.186	EUR	4.435	4.417	4.306
Class G EUR AD (D)	LU1894680245	653,099.971	EUR	4.454	4.495	4.417
Class G EUR (C)	LU1894680161	1,644,106.479	EUR	5.716	5.555	5.168
Class I2 EUR (C)	LU1883339746	1,704.178	EUR	1,230.54	1,191.60	1,100.70
Class M2 EUR (C)	LU1883339829	65,063.919	EUR	1,221.51	1,182.89	1,092.66
Class R2 EUR (C)	LU1883340165	100.546	EUR	58.51	56.73	52.52
Total Net Assets			EUR	154,345,638	90,489,331	127,525,371

Strategic Income

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A AUD Hgd MTD3 (D)	LU1883840644	2,993,767.140	AUD	23.88	24.14	24.90
Class A CHF Hgd (C)	LU1883840727	5,938.852	CHF	47.24	46.63	45.31
Class A CZK Hgd (C)	LU1883840990	830,402.595	CZK	1,628.26	1,579.61	1,481.64
Class A EUR (C)	LU1883841022	9,338,537.827	EUR	11.52	11.12	11.31
Class A EUR Hgd AD (D)	LU1883841378	104,909.303	EUR	39.17	39.81	39.08
Class A EUR Hgd (C)	LU1883841295	329,776.557	EUR	85.69	83.66	79.19
Class A EUR Hgd MGI (D)	LU1883841451	1,091,488.590	EUR	26.49	26.65	26.77
Class A USD (C)	LU1883841535	8,559,199.830	USD	13.54	13.06	12.13
Class A USD MGI (D)	LU1883841881	3,473,760.079	USD	43.75	43.49	42.82
Class A USD MTD (D)	LU1883841618	3,003,074.836	USD	5.77	5.70	5.57
Class A USD MTD3 (D)	LU1883841709	7,408,025.592	USD	29.09	29.47	30.33
Class A ZAR Hgd MTD3 (D)	LU1883841964	17,953,930.213	ZAR	357.77	370.13	393.98
Class A2 EUR (C)	LU2070309294	16,751.792	EUR	52.69	50.88	51.70
Class A2 EUR Hgd (C)	LU3081002605	3,493.488	EUR	49.97	-	-
Class A2 EUR HMGI(D)	LU3081002787	6,201.157	EUR	49.97	-	-
Class A2 USD (C)	LU2976322995	596,807.030	USD	54.46	52.57	-
Class A2 USD MD (D)	LU2574252404	100.000	USD	51.05	50.28	48.49
Class A2 USD MTD (D)	LU3081002860	126,453.978	USD	49.85	-	-
Class A5 EUR (C)	LU2032056512	20,214.039	EUR	54.51	52.45	53.00
Class B AUD Hgd MTD3 (D)	LU1883842004	936,952.191	AUD	22.63	22.91	23.66
Class B USD (C)	LU1883842186	587,943.698	USD	11.43	11.04	10.28
Class B USD MGI (D)	LU1883842426	595,771.095	USD	38.66	38.51	38.00
Class B USD MTD3 (D)	LU1883842343	5,364,843.496	USD	29.21	29.66	30.62

Strategic Income

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class B ZAR Hgd MTD3 (D)	LU1883842699	854,395.591	ZAR	359.87	373.12	398.10
Class C EUR (C)	LU1883842772	-	EUR	-	10.14	10.34
Class C EUR Hgd (C)	LU1883842855	-	EUR	-	48.24	45.78
Class C EUR Hgd MGI (D)	LU1883842939	-	EUR	-	28.74	28.91
Class C USD (C)	LU1883843077	-	USD	-	11.91	11.08
Class C USD MTD (D)	LU1883843150	-	USD	-	5.67	5.55
Class E2 EUR AD (D)	LU1883843317	2,038,112.222	EUR	5.505	5.546	5.831
Class E2 EUR (C)	LU1883843234	4,321,253.036	EUR	13.121	12.637	12.778
Class E2 EUR Hgd AD (D)	LU1883843580	7,680,331.131	EUR	4.095	4.165	4.082
Class E2 EUR Hgd (C)	LU1883843408	5,173,063.778	EUR	9.962	9.704	9.134
Class E2 EUR Hgd QTD (D)	LU1883843663	2,006,516.093	EUR	3.997	3.988	3.959
Class E2 EUR QTD (D)	LU1883843747	3,961,779.321	EUR	5.764	5.703	6.074
Class F EUR AD (D)	LU1883844042	130,134.402	EUR	5.556	5.592	5.896
Class F EUR (C)	LU1883843820	788,725.062	EUR	11.142	10.764	10.957
Class F EUR Hgd AD (D)	LU1883844398	548,511.896	EUR	3.913	3.981	3.886
Class F EUR Hgd (C)	LU1883844125	785,760.687	EUR	8.734	8.534	8.089
Class F EUR QTD (D)	LU1883844471	1,042,439.825	EUR	5.358	5.318	5.705
Class G EUR (C)	LU2036673379	959,550.876	EUR	5.275	5.090	5.174
Class G EUR Hgd AD (D)	LU1894682456	2,012,724.644	EUR	4.175	4.260	4.183
Class G EUR Hgd (C)	LU2036673619	7,371,628.990	EUR	5.018	4.897	4.633
Class G EUR Hgd QD (D)	LU1894682530	3,878,857.369	EUR	4.090	4.080	4.024
Class G EUR QTD (D)	LU2036673452	8,140,356.475	EUR	4.263	4.226	4.525
Class I2 EUR (C)	LU1883844554	3,393.000	EUR	145.47	139.64	140.25
Class I2 EUR Hgd (C)	LU1883844638	1,720.907	EUR	1,232.49	1,197.06	1,121.01
Class I2 EUR QD (D)	LU1883844802	92.000	EUR	959.60	945.88	999.27
Class I2 GBP Hgd (C)	LU1883844984	44.700	GBP	1,344.42	1,290.37	1,185.26
Class I2 USD (C)	LU1883845106	1,028,357.453	USD	170.85	163.91	150.30
Class I2 USD QD (D)	LU1883845288	12,815.440	USD	1,126.83	1,110.16	1,070.81
Class I4 USD QTD (D)	LU2347634748	15,954.121	USD	915.36	893.29	848.70
Class M2 EUR (C)	LU1883845361	7,034.191	EUR	2,765.45	2,653.86	2,664.00
Class M2 EUR Hgd (C)	LU2002723232	197.612	EUR	1,083.62	1,051.22	982.82
Class P2 USD (C)	LU1883845528	275,784.732	USD	65.52	62.95	57.88
Class P2 USD MTD (D)	LU1883845791	615.177	USD	48.49	47.69	46.16
Class Q-D USD MTD (D)	LU1883845874	18,384.959	USD	60.54	59.90	58.69
Class R CZK Hdg (C)	LU3238208212	2,445.000	CZK	1,001.20	-	-
Class R2 EUR AD (D)	LU1883846179	24,031.408	EUR	50.01	50.56	53.17
Class R2 EUR (C)	LU1883846096	13,803.450	EUR	83.38	80.10	80.58
Class R2 EUR Hgd AD (D)	LU1883846336	11,919.643	EUR	39.72	40.48	39.63
Class R2 EUR Hgd (C)	LU1883846252	1,870,236.481	EUR	57.92	56.28	52.68
Class R2 EUR Hgd MGI (D)	LU1883846419	2,206.809	EUR	36.10	36.12	35.87
Class R2 GBP AD (D)	LU1883846682	2,366.536	GBP	43.73	43.35	45.13
Class R2 USD AD (D)	LU1883846849	45,139.013	USD	58.73	59.34	56.91
Class R2 USD (C)	LU1883846765	42,009.492	USD	97.89	94.00	86.34
Class T AUD Hgd MTD3 (D)	LU1883847060	58,609.711	AUD	24.06	24.36	25.17
Class T USD (C)	LU1883847144	2,441.560	USD	59.92	57.92	53.90
Class T USD MGI (D)	LU1883847490	34,500.662	USD	36.31	36.16	35.69
Class T USD MTD3 (D)	LU1883847227	62,333.283	USD	28.33	28.76	29.68
Class T ZAR Hgd MTD3 (D)	LU1883847573	29,321.824	ZAR	373.92	387.56	414.02
Class U AUD Hgd MTD3 (D)	LU1883847656	716,504.422	AUD	25.27	25.59	26.45
Class U USD (C)	LU1883847730	58,246.567	USD	59.56	57.57	53.57

Strategic Income

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class U USD MGI (D)	LU1883847904	319,467.651	USD	36.01	35.86	35.39
Class U USD MTD3 (D)	LU1883847813	2,411,342.722	USD	28.34	28.77	29.70
Class U ZAR Hgd MTD3 (D)	LU1883848035	687,113.919	ZAR	399.86	414.48	442.43
Class Z EUR HGD QTD (D)	LU2085675515	1,385.273	EUR	830.98	827.02	818.37
Total Net Assets			EUR	1,981,907,163	2,048,532,611	1,909,706,307

US Corporate Bond Climate

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A USD (C)	LU2559893917	100.000	USD	57.39	55.66	52.23
Class A2 CHF Hgd (C)	LU2762361488	1,739.852	CHF	50.22	49.89	-
Class A2 USD (C)	LU2559894055	100.000	USD	57.20	55.51	52.15
Class E2 EUR (C)	LU2559895375	1,000.000	EUR	5.167	5.012	5.148
Class F EUR (C)	LU2559894642	1,000.000	EUR	5.089	4.948	5.108
Class G EUR (C)	LU2559894725	1,000.000	EUR	5.136	4.986	5.131
Class H USD (C)	LU2559894998	11,394.000	USD	1,180.49	1,139.60	1,059.84
Class I USD (C)	LU2559894139	5.000	USD	1,169.64	1,131.03	1,054.72
Class I2 USD (C)	LU2559894212	5.000	USD	1,169.54	1,130.73	1,054.76
Class M2 EUR (C)	LU2559894568	5.000	EUR	1,048.73	1,014.76	1,037.09
Class R USD (C)	LU2559894303	100.000	USD	58.30	56.41	52.65
Class R2 USD (C)	LU2559894485	100.000	USD	58.18	56.30	52.61
Class Z USD (C)	LU2559895029	13,199.000	USD	1,171.76	1,132.78	1,055.74
Class Z USD QTD (D)	LU2559895292	5.000	USD	1,028.46	1,013.83	991.63
Total Net Assets			USD	29,090,969	34,864,227	31,571,264

US Bond

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A EUR AD (D)	LU1880401283	40,382.344	EUR	43.15	43.57	46.40
Class A EUR (C)	LU1880401101	324,980.120	EUR	52.58	51.01	52.38
Class A EUR Hgd (C)	LU1880401366	813,406.270	EUR	47.72	46.83	44.76
Class A USD AD (D)	LU1880401796	90,699.765	USD	44.77	45.19	43.83
Class A USD (C)	LU1880401523	972,579.167	USD	54.58	52.92	49.60
Class A2 AUD Hgd MTD3 (D)	LU2070305110	117,222.552	AUD	35.40	35.63	35.87
Class A2 EUR AD (D)	LU2070309021	16,591.488	EUR	43.01	43.36	46.11
Class A2 EUR (C)	LU1883848977	82,545.538	EUR	95.03	92.33	94.97
Class A2 EUR Hgd (C)	LU1883849199	394,052.678	EUR	49.69	48.84	46.75
Class A2 EUR MTD (D)	LU1883849272	-	EUR	-	-	51.17
Class A2 EUR QD (D)	LU1883849355	1,204.301	EUR	48.31	47.78	50.91
Class A2 GBP Hgd QD (D)	LU1883849439	620.000	GBP	42.35	41.93	40.87
Class A2 HKD MTD2 (D)	LU3238208725	1,000.000	HKD	50.06	-	-
Class A2 SGD Hgd (C)	LU1883849512	20,920.776	SGD	58.64	57.80	55.33
Class A2 SGD Hgd MGI (D)	LU2237438549	6,808.501	SGD	38.44	38.81	38.91
Class A2 USD AD (D)	LU1883849785	175,181.722	USD	69.18	69.71	67.63
Class A2 USD (C)	LU1883849603	1,548,241.371	USD	111.61	108.38	101.79
Class A2 USD MD (D)	LU2574252586	907.377	USD	50.05	49.46	48.11

US Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A2 USD MGI (D)	LU1883850015	541,234.315	USD	54.22	53.93	53.17
Class A2 USD MTD (D)	LU1883849868	116,912.584	USD	56.13	55.62	54.65
Class A2 USD MTD2 (D)	LU3238208998	100.000	USD	50.06	-	-
Class A2 USD MTD3 (D)	LU1883849942	2,351,368.880	USD	35.24	35.67	36.34
Class A2 ZAR Hgd MTD3 (D)	LU1883850288	1,849,963.251	ZAR	547.06	559.29	577.81
Class A2-7 USD (C)	LU2347634235	1,061.800	USD	49.29	47.86	44.92
Class B AUD Hgd MTD3 (D)	LU2070305201	316,236.580	AUD	33.29	33.73	34.37
Class B USD (C)	LU1883850361	136,770.484	USD	82.76	80.75	76.57
Class B USD MGI (D)	LU1883850791	587,410.381	USD	45.28	45.25	45.05
Class B USD MTD3 (D)	LU1883850528	3,959,183.036	USD	32.99	33.57	34.56
Class B ZAR Hgd MTD3 (D)	LU2070305383	3,367,492.310	ZAR	28.42	29.22	30.50
Class C USD (C)	LU1883850874	-	USD	-	75.58	71.67
Class C USD MTD (D)	LU1883850957	-	USD	-	55.96	55.53
Class E2 CHF Hgd (C)	LU1883851096	96,405.823	CHF	4.477	4.443	4.355
Class E2 EUR (C)	LU1883851179	6,895,699.549	EUR	9.683	9.396	9.641
Class E2 EUR Hgd (C)	LU1883851252	976,036.247	EUR	5.038	4.944	4.722
Class E2 USD (C)	LU1883851336	134,006.599	USD	11.369	11.027	10.330
Class F EUR (C)	LU1883851419	791,668.602	EUR	8.708	8.471	8.736
Class F EUR Hgd QTD (D)	LU2018722947	20,397.941	EUR	3.817	3.833	3.857
Class F USD (C)	LU2208987094	89,945.342	USD	4.880	4.746	4.467
Class F2 EUR Hgd (C)	LU1880402091	181,519.926	EUR	4.648	4.576	4.396
Class F2 EUR Hgd QTD (D)	LU1880402174	29,991.830	EUR	3.801	3.819	3.849
Class F2 USD (C)	LU1880402257	191,686.993	USD	5.247	5.106	4.814
Class G EUR Hgd (C)	LU1880402331	2,354,357.642	EUR	4.761	4.677	4.476
Class G EUR Hgd MTD (D)	LU1880402414	103,598.261	EUR	3.908	3.918	3.924
Class G EUR Hgd QTD (D)	LU1880402505	6,103,451.549	EUR	3.904	3.914	3.927
Class G USD (C)	LU1880402687	2,787,079.746	USD	5.381	5.224	4.904
Class I EUR Hgd (C)	LU1880402760	263,018.742	EUR	995.84	975.11	928.07
Class I USD AD (D)	LU1880402927	2,230.341	USD	882.72	894.09	868.73
Class I USD (C)	LU1880402844	192,200.753	USD	1,125.70	1,089.16	1,016.95
Class I2 CHF Hgd (C)	LU2162036151	-	CHF	-	914.58	891.83
Class I2 EUR (C)	LU1883851500	6,850.000	EUR	2,462.42	2,383.19	2,432.63
Class I2 EUR Hgd (C)	LU1883851682	43,947.508	EUR	1,079.13	1,056.17	1,002.26
Class I2 GBP (C)	LU1897310782	5.000	GBP	1,001.39	950.68	960.33
Class I2 GBP QD (D)	LU2031984185	5.000	GBP	825.27	800.73	844.55
Class I2 USD AD (D)	LU1883851849	23,558.742	USD	1,295.05	1,310.60	1,270.57
Class I2 USD (C)	LU1883851765	100,671.034	USD	2,891.94	2,797.39	2,607.06
Class J2 EUR Hgd (C)	LU3208814478	100.000	EUR	997.68	-	-
Class J2 USD (C)	LU2176990534	294,633.860	USD	1,043.86	1,009.39	940.04
Class M EUR Hgd (C)	LU1880403065	23,491.260	EUR	988.47	967.66	921.61
Class M2 EUR (C)	LU1883851922	19,564.910	EUR	2,459.98	2,381.36	2,431.98
Class M2 USD (C)	LU2002723406	21.356	USD	1,112.24	1,076.14	1,003.39
Class O USD (C)	LU1880403222	1,948.093	USD	1,166.97	1,126.26	1,044.90
Class P2 USD (C)	LU1883852060	149,963.678	USD	60.28	58.39	54.54
Class P2 USD MTD (D)	LU1883852144	6,888.070	USD	46.29	45.74	44.71
Class Q-D USD MTD (D)	LU1883852227	49,851.866	USD	57.82	57.56	57.09
Class Q-OF EUR (C)	LU1880404204	3,803.313	EUR	1,115.81	1,077.97	1,096.46
Class R EUR (C)	LU2183144067	11,774.030	EUR	49.83	48.26	49.41
Class R EUR Hgd (C)	LU1880404626	52,463.690	EUR	46.14	45.19	43.08
Class R USD AD (D)	LU1880405359	-	USD	-	-	43.79

US Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class R USD (C)	LU1880405276	135,858.109	USD	55.72	53.93	50.42
Class R2 CHF Hgd (C)	LU1883852490	-	CHF	-	51.21	-
Class R2 EUR (C)	LU1883852573	196,380.353	EUR	74.47	72.13	73.75
Class R2 EUR Hgd (C)	LU1883852656	1,184,664.815	EUR	52.72	51.65	48.87
Class R2 EUR QD (D)	LU1883852730	-	EUR	-	43.37	46.21
Class R2 USD (C)	LU1883852904	238,337.069	USD	87.42	84.63	79.01
Class T USD (C)	LU1883853118	13,912.569	USD	53.84	52.53	49.81
Class T USD MGI (D)	LU1883853381	47,921.640	USD	36.08	36.05	35.89
Class T USD MTD3 (D)	LU1883853209	62,682.456	USD	32.34	32.91	33.88
Class T ZAR Hgd MTD3 (D)	LU1883853464	11,878.121	ZAR	501.21	515.47	538.30
Class U AUD Hgd MTD3 (D)	LU2070305466	54,320.196	AUD	33.25	33.70	34.33
Class U USD (C)	LU1883853548	103,381.656	USD	53.48	52.18	49.48
Class U USD MGI (D)	LU1883853894	211,184.672	USD	35.81	35.78	35.62
Class U USD MTD3 (D)	LU1883853621	1,091,674.263	USD	32.19	32.76	33.72
Class U ZAR Hgd MTD3 (D)	LU1883853977	232,779.325	ZAR	499.17	513.55	535.84
Class X USD (C)	LU1998917311	8,000.000	USD	1,128.42	1,089.05	1,010.37
Class Z USD (C)	LU2031986479	-	USD	-	-	1,007.61
Total Net Assets			EUR	2,033,852,576	1,786,002,081	1,663,455,222

US Bond Income

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A2 HKD MTD3 (D)	LU3023902235	780.000	HKD	49.97	-	-
Class A2 USD (C)	LU3023901856	100.000	USD	50.57	-	-
Class A2 USD MD (D)	LU3023902581	100.000	USD	50.21	-	-
Class A2 USD MGI (D)	LU3023902409	100.000	USD	50.23	-	-
Class A2 USD MTD3 (D)	LU3023902151	100.000	USD	49.96	-	-
Class E2 EUR (C)	LU3023902821	1,000.000	EUR	5.045	-	-
Class H EUR (C)	LU3023903399	5.000	EUR	1,010.86	-	-
Class I2 USD (C)	LU3017967228	5.000	USD	1,013.11	-	-
Class I2 USD MGI (D)	LU3017967145	5.000	USD	1,006.22	-	-
Class M2 EUR (C)	LU3017967657	5.000	EUR	1,010.33	-	-
Class P2 USD (C)	LU3023903472	100.000	USD	50.62	-	-
Class R2 USD (C)	LU3023903555	100.000	USD	50.63	-	-
Class Z3 USD (C)	LU3035886988	9,940.000	USD	1,013.66	-	-
Total Net Assets			USD	10,138,913	-	-

US Corporate Bond Select

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A EUR Hgd AD (D)	LU3238210200	2,000.000	EUR	50.05	-	-
Class A EUR Hgd (C)	LU1162498122	164,326.664	EUR	104.69	102.37	97.67
Class A USD AD (D)	LU1162498049	83,622.057	USD	91.12	91.35	88.72
Class A USD (C)	LU1162497827	109,433.989	USD	137.87	133.02	124.65
Class A2 USD (C)	LU2907103837	9,456.448	USD	53.22	51.36	-
Class A2 USD MD (D)	LU2659282425	4,910.226	USD	53.97	53.10	51.75

US Corporate Bond Select

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class C USD (C)	LU2732984872	-	USD	-	53.09	50.29
Class F2 EUR Hgd (C)	LU1162498635	701.453	EUR	102.16	100.04	96.06
Class F2 USD (C)	LU1162498551	2,596.738	USD	125.73	121.62	114.58
Class G EUR Hgd (C)	LU1162498478	41,790.135	EUR	110.16	107.63	102.88
Class G USD (C)	LU1162498395	44,230.299	USD	136.40	131.65	123.47
Class I EUR Hgd (C)	LU1162497314	4,445.431	EUR	1,154.48	1,124.04	1,067.67
Class I USD (C)	LU1162497157	92,730.553	USD	1,436.20	1,382.44	1,287.96
Class I2 EUR Hgd (C)	LU2162036078	39,776.321	EUR	934.05	909.31	863.17
Class I2 JPY (C)	LU2401725853	21,529.135	JPY	143,225.00	126,923.00	131,606.00
Class I2 SEK Hgd (C)	LU2477811967	47,597.607	SEK	11,038.75	10,753.09	10,230.90
Class I2 USD (C)	LU2224462361	17,221.296	USD	1,168.32	1,123.50	1,046.12
Class J2 USD (C)	LU2098277606	12,605.000	USD	1,151.65	1,107.03	1,029.74
Class M EUR Hgd (C)	LU1162497660	691.763	EUR	117.66	114.66	109.03
Class M USD (C)	LU1162497587	14,843.152	USD	121.84	117.30	109.33
Class M2 EUR (C)	LU2085676166	59.885	EUR	1,080.30	1,039.65	1,060.75
Class M2 EUR Hgd (C)	LU2002723588	105.810	EUR	1,027.65	1,000.44	951.22
Class M2 EUR Hgd QTD (D)	LU2305762622	7,037.523	EUR	798.86	795.64	789.54
Class O USD (C)	LU1162497744	2,860.567	USD	1,563.51	1,500.13	1,390.44
Class P2 USD (C)	LU2659282698	1,847.574	USD	59.65	57.43	53.62
Class Q-A3 SEK Hgd (C)	LU1408339320	10,261.942	SEK	109.74	107.06	102.07
Class R2 USD (C)	LU2790898634	18,800.000	USD	56.17	54.06	50.42
Class Z EUR Hgd (C)	LU2347636016	39,415.829	EUR	930.17	906.15	860.40
Total Net Assets			USD	407,322,502	342,956,456	305,064,933

US Short Term Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A2 AUD Hgd MTD3 (D)	LU2585852754	1,915,885.114	AUD	49.15	49.55	50.17
Class A2 CAD Hgd MTD3 (D)	LU3110460980	33,673.125	CAD	49.84	-	-
Class A2 EUR (C)	LU1882441816	1,953,518.070	EUR	7.01	6.85	7.13
Class A2 GBP Hgd MTD3 (D)	LU2976322565	176,680.129	GBP	49.15	49.57	-
Class A2 HKD (C)	LU3036603218	4,584,018.613	HKD	51.91	51.17	-
Class A2 HKD MTD3 (D)	LU2585852671	81,626,330.576	HKD	48.88	49.65	50.00
Class A2 RMB Hgd MTD3 (D)	LU2585852838	3,235,966.966	CNH	48.99	49.46	50.29
Class A2 SGD Hgd (C)	LU2741907369	177,858.427	SGD	50.81	50.39	-
Class A2 SGD Hgd MGI (D)	LU2741907443	287,350.955	SGD	48.99	49.83	-
Class A2 USD AD (D)	LU1882442111	46,833.186	USD	65.71	67.67	67.92
Class A2 USD (C)	LU1882441907	94,492,182.042	USD	8.23	8.04	7.64
Class A2 USD MD (D)	LU2574252669	115,722.421	USD	50.69	50.66	50.50
Class A2 USD MGI (D)	LU2741907526	193,526.991	USD	49.95	50.06	-
Class A2 USD MTD (D)	LU1882442202	9,329,214.647	USD	5.20	5.21	5.23
Class A2 USD MTD3 (D)	LU2585852598	7,345,218.632	USD	49.43	49.82	50.55
Class A2 ZAR Hgd MTD3 (D)	LU2596443304	2,000.000	ZAR	1,141.83	1,101.31	1,015.15
Class A24 USD (C)	LU3221878740	100.000	USD	50.35	-	-
Class B USD (C)	LU1882442467	3,053,850.721	USD	5.99	5.89	5.65
Class B USD MTD3 (D)	LU2596443130	100.000	USD	53.80	52.86	50.73
Class B ZAR Hgd MTD3 (D)	LU2596443056	2,000.000	ZAR	1,109.58	1,075.58	1,001.47
Class C EUR (C)	LU1882442541	-	EUR	-	5.35	5.63

US Short Term Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class C USD (C)	LU1882442897	-	USD	-	6.28	6.03
Class C USD MTD (D)	LU1882442970	-	USD	-	4.68	4.74
Class E2 EUR (C)	LU1882443192	2,579,955.870	EUR	7.221	7.062	7.349
Class F EUR (C)	LU1882443275	1,756,129.233	EUR	6.574	6.444	6.736
Class G EUR (C)	LU2085676596	584,002.864	EUR	5.595	5.477	5.710
Class H EUR (C)	LU1998917071	-	EUR	-	1,151.81	1,193.40
Class I2 USD (C)	LU1882443358	140,400.531	USD	2,486.66	2,427.10	2,299.26
Class I2 USD MD (D)	LU3110461285	11,272.314	USD	999.77	-	-
Class I24 USD (C)	LU3221879045	5.000	USD	1,007.55	-	-
Class J2 USD (C)	LU3110461103	65,885.524	USD	1,021.61	-	-
Class M2 EUR (C)	LU1882443432	3,488.452	EUR	1,890.68	1,846.79	1,917.15
Class P2 USD (C)	LU1882443515	610,730.432	USD	64.40	62.90	59.68
Class P24 USD (C)	LU3221878823	100.000	USD	50.36	-	-
Class R2 EUR (C)	LU1882443606	60,644.940	EUR	54.42	53.16	55.18
Class R2 HKD (C)	LU3078300434	18,482.548	HKD	50.80	50.02	-
Class R2 USD (C)	LU1882443788	217,512.782	USD	63.97	62.45	59.18
Class T USD (C)	LU1882443861	254,757.541	USD	56.60	55.60	53.36
Class U USD (C)	LU1882443945	886,705.463	USD	56.40	55.41	53.18
Class U USD MTD3 (D)	LU2596442918	100.000	USD	52.48	52.86	50.73
Class U ZAR Hgd MTD3 (D)	LU2596442835	2,000.000	ZAR	1,109.58	1,075.58	1,001.47
Class Z USD (C)	LU2031986552	326.645	USD	1,142.68	1,115.87	1,057.77
Total Net Assets			EUR	2,127,521,179	1,674,684,489	530,611,428

Asia Bond Income Responsible

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A USD (C)	LU2665729302	100.000	USD	56.86	54.72	51.80
Class A2 HKD MTD3 (D)	LU2801257846	853.871	HKD	48.13	48.48	-
Class A2 SGD HGD MGI (D)	LU2665729641	509,852.160	SGD	47.74	48.13	49.59
Class A2 USD (C)	LU2665729484	27,506.134	USD	56.68	54.59	51.76
Class A2 USD MGI (D)	LU2665726548	21,156.098	USD	49.99	49.65	50.17
Class A2 USD MTD3 (D)	LU2801257762	109.587	USD	48.19	48.13	-
Class E2 EUR (C)	LU2665729724	3,282.974	EUR	5.214	5.023	5.213
Class G EUR Hgd (C)	LU2665729997	8,524.637	EUR	5.449	5.305	5.130
Class H EUR (C)	LU2665730060	3,436.036	EUR	1,064.18	1,020.16	1,048.46
Class I USD (C)	LU2665730144	5.000	USD	1,154.46	1,106.94	1,040.43
Class I2 USD (C)	LU2665730227	5.000	USD	1,153.08	1,105.97	1,040.07
Class M2 EUR (C)	LU2665730490	5.000	EUR	1,058.78	1,016.18	1,047.03
Class R USD (C)	LU2665730573	100.000	USD	57.46	55.16	51.95
Class R2 USD (C)	LU2665730656	100.000	USD	57.34	55.07	51.92
Class Z USD (C)	LU2665730730	34,852.894	USD	1,156.40	1,108.36	1,040.67
Total Net Assets			USD	66,263,877	58,688,308	52,597,566

China RMB Aggregate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A USD (C)	LU2534777094	100.000	USD	55.96	54.70	51.92
Class A2 EUR Hgd (C)	LU2534778738	2,000.000	EUR	56.95	57.04	54.81
Class A2 USD (C)	LU2534776955	100.000	USD	55.79	54.56	51.84
Class A2 USD Hgd (C)	LU2534778225	-	USD	-	59.61	56.33
Class E2 EUR AD (D)	LU2534777763	-	EUR	-	4.727	5.050
Class F EUR AD (D)	LU2534777250	-	EUR	-	4.703	5.021
Class G EUR AD (D)	LU2534777334	4,422.065	EUR	4.698	4.709	5.038
Class G EUR Hgd (C)	LU2534777680	20,000.000	EUR	5.668	5.682	5.468
Class I USD (C)	LU2534779207	5.000	USD	1,150.35	1,118.63	1,052.48
Class I2 EUR Hgd (C)	LU2534778654	100.000	EUR	1,175.30	1,171.27	1,114.02
Class I2 USD (C)	LU2534779116	5.000	USD	1,151.57	1,120.31	1,053.55
Class I2 USD Hgd (C)	LU2534778068	-	USD	-	1,223.79	1,144.70
Class M2 EUR (C)	LU2534777177	5.000	EUR	1,031.67	1,004.22	1,034.24
Class R USD (C)	LU2534779389	100.000	USD	57.22	55.69	52.51
Class R2 EUR Hgd (C)	LU2534778571	2,000.000	EUR	58.40	58.26	55.54
Class R2 USD (C)	LU2534778902	100.000	USD	57.22	55.73	52.53
Class R2 USD Hgd (C)	LU2534777920	-	USD	-	60.88	57.07
Class Z EUR Hgd (C)	LU2534778498	-	EUR	-	1,174.52	1,115.60
Class Z USD (C)	LU2534778811	41,000.000	USD	1,153.45	1,121.10	1,053.90
Class Z USD Hgd (C)	LU2534777847	-	USD	-	1,227.62	1,146.75
Total Net Assets			USD	47,898,064	47,269,520	44,311,717

Emerging Markets Blended Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A EUR AD (D)	LU1161086316	285,868.698	EUR	85.72	85.06	86.03
Class A EUR (C)	LU1161086159	767,518.566	EUR	201.36	189.77	181.90
Class A USD Hgd (C)	LU1543731449	150.000	USD	115.77	108.32	103.69
Class A2 EUR AD (D)	LU2070310110	425,903.793	EUR	45.17	44.70	45.20
Class A2 EUR (C)	LU1534096844	149,715.130	EUR	113.37	106.77	102.55
Class A2 SGD Hgd (C)	LU1534096091	802.821	SGD	115.90	109.51	105.46
Class A2 SGD Hgd MTD (D)	LU1534095879	738.795	SGD	75.92	73.57	74.48
Class A2 USD Hgd (C)	LU1534096687	300.000	USD	50.47	-	-
Class E2 EUR (C)	LU2036673965	761,289.616	EUR	5.428	5.110	4.903
Class F EUR (C)	LU2018719489	18,627.375	EUR	5.260	4.964	4.787
Class F EUR QTD (D)	LU2018719562	19,097.917	EUR	3.862	3.740	3.795
Class F2 EUR (C)	LU1161086589	36,030.194	EUR	105.61	99.74	96.32
Class F2 EUR QTD (D)	LU1600318759	32,592.012	EUR	68.67	66.52	67.59
Class G EUR (C)	LU1161086407	866,370.413	EUR	118.52	111.73	107.41
Class G EUR QTD (D)	LU1600318833	987,060.033	EUR	71.00	68.66	69.43
Class I EUR (C)	LU1161085698	152.967	EUR	54,243.36	51,037.77	48,574.09
Class I2 EUR (C)	LU2538405445	28,603.935	EUR	1,294.26	1,213.54	1,155.40
Class J2 EUR (C)	LU2034727227	90,439.724	EUR	1,145.45	1,073.42	1,020.86
Class M EUR (C)	LU1161085938	248,352.196	EUR	116.21	109.35	104.09
Class M2 EUR (C)	LU2002720485	105.855	EUR	1,139.13	1,067.82	1,016.14
Class Q-I11 EUR (C)	LU1161085854	20.000	EUR	10,757,645.86	10,107,851.38	9,594,694.95
Class Q-I14 GBP Hgd (C)	LU1361117796	1,600,739.291	GBP	1,551.87	1,436.03	1,338.62
Class Q-OF EUR AD (D)	LU1600318676	1,239.806	EUR	1,147.43	1,143.01	1,081.15

Emerging Markets Blended Bond

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class R EUR (C)	LU1161086662	485,007.823	EUR	54.47	51.19	-
Class X2 EUR (C)	LU3208851082	5.000	EUR	1,009.36	-	-
Class X3 EUR QD (D)	LU2630492929	30,596.079	EUR	1,000.63	969.43	978.40
Class Z EUR (C)	LU2347636289	-	EUR	-	-	1,013.26
Total Net Assets			EUR	3,695,037,911	3,218,703,167	2,895,730,726

Emerging Markets Bond

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A AUD Hgd MTD3 (D)	LU1882449637	7,428,230.222	AUD	17.55	17.59	19.27
Class A CZK Hgd (C)	LU1882449710	108,810.868	CZK	1,764.59	1,635.39	1,510.84
Class A EUR AD (D)	LU1882449983	1,581,347.073	EUR	41.10	40.21	43.18
Class A EUR (C)	LU1882449801	3,339,950.857	EUR	20.15	18.59	18.64
Class A EUR Hgd AD (D)	LU1882450130	559,031.490	EUR	27.35	26.98	26.91
Class A EUR Hgd (C)	LU1882450056	78,176.151	EUR	58.93	55.00	51.32
Class A EUR MTD (D)	LU1882450213	2,344,301.559	EUR	4.76	4.51	4.75
Class A USD AD (D)	LU1882450486	73,740.455	USD	48.26	47.20	46.17
Class A USD (C)	LU1882450304	2,064,107.116	USD	23.60	21.76	19.95
Class A USD MGI (D)	LU1882450726	2,797,695.546	USD	44.23	42.20	41.68
Class A USD MTD (D)	LU1882450569	10,517,182.583	USD	5.54	5.23	5.03
Class A USD MTD3 (D)	LU1882450643	12,410,578.203	USD	21.22	21.33	23.36
Class A ZAR Hgd MTD3 (D)	LU1882450999	57,964,328.104	ZAR	236.74	245.05	283.96
Class A2 AUD Hgd MTD3 (D)	LU2110860256	3,300.000	AUD	36.59	35.35	35.65
Class A2 EUR AD (D)	LU2070309963	10,082.000	EUR	40.92	40.02	42.96
Class A2 EUR (C)	LU2070310037	33,625.130	EUR	56.13	51.81	51.98
Class A2 EUR MTD (D)	LU3081002944	459.172	EUR	49.83	-	-
Class A2 HKD MTD3 (D)	LU2110860330	920.000	HKD	37.43	36.42	36.44
Class A2 RMB Hgd MTD3 (D)	LU2401860049	16,000.000	CNH	37.34	36.15	36.57
Class A2 SGD Hgd MGI (D)	LU2237438622	3,200.000	SGD	38.33	37.14	37.41
Class A2 USD (C)	LU2110860504	96,382.848	USD	55.04	50.78	46.53
Class A2 USD MGI (D)	LU2237438895	100.000	USD	40.76	38.91	38.46
Class A2 USD MTD (D)	LU2110860686	18,369.514	USD	50.42	-	-
Class A2 USD MTD3 (D)	LU2110860769	9,330.502	USD	37.35	36.03	36.25
Class B AUD Hgd MTD3 (D)	LU1882451021	719,803.015	AUD	15.66	15.78	17.43
Class B EUR (C)	LU1882451294	3,908.892	EUR	15.44	14.30	14.45
Class B USD (C)	LU1882451377	221,290.820	USD	18.12	16.79	15.49
Class B USD MGI (D)	LU1882451617	254,518.346	USD	38.67	37.06	36.90
Class B USD MTD3 (D)	LU1882451534	5,469,180.117	USD	19.55	19.76	21.96
Class B ZAR Hgd MTD3 (D)	LU1882451708	4,882,327.947	ZAR	228.48	236.73	275.36
Class C EUR (C)	LU1882451880	-	EUR	-	15.57	15.74
Class C EUR MTD (D)	LU1882451963	-	EUR	-	4.36	4.63
Class C USD (C)	LU1882452003	-	USD	-	18.27	16.86
Class C USD MTD (D)	LU1882452185	-	USD	-	5.06	4.91
Class E2 EUR (C)	LU1882452268	10,709,868.470	EUR	21.527	19.845	19.862
Class E2 EUR Hgd (C)	LU1882452425	6,836,408.107	EUR	14.347	13.377	12.457
Class E2 EUR QTD (D)	LU1882452698	8,394,472.902	EUR	5.178	4.907	5.156
Class E2 USD AD (D)	LU1882452854	21,954.401	USD	5.507	5.392	5.273
Class F EUR (C)	LU1882452938	1,425,772.805	EUR	17.895	16.538	16.638

Emerging Markets Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class F EUR QTD (D)	LU1882453076	1,001,384.149	EUR	4.976	4.728	4.994
Class FA EUR (C)	LU2995468613	2,247.796	EUR	49.20	45.31	-
Class FA EUR Hgd (C)	LU3214821129	2,000.000	EUR	50.15	-	-
Class G EUR (C)	LU2036673023	4,874,635.728	EUR	5.480	5.057	5.078
Class G EUR Hgd AD (D)	LU1894676722	3,607,096.469	EUR	3.825	3.776	3.775
Class G EUR Hgd (C)	LU2834370277	122,160.012	EUR	5.721	5.341	4.987
Class G EUR QTD (D)	LU2036673296	2,151,512.100	EUR	3.939	3.736	3.938
Class H EUR (C)	LU1998914052	58,006.384	EUR	1,229.70	1,128.12	1,118.18
Class H EUR Hgd (C)	LU1998914136	1,740.000	EUR	1,115.93	1,035.01	-
Class I2 CHF Hgd (C)	LU2110860843	18,191.998	CHF	1,158.16	1,087.28	1,029.39
Class I2 EUR (C)	LU1882453159	7,270,977.647	EUR	26.13	23.99	23.82
Class I2 EUR Hgd AD (D)	LU1882453316	64,365.286	EUR	651.56	645.57	644.00
Class I2 EUR Hgd (C)	LU1882453233	93,347.559	EUR	1,384.65	1,286.23	1,190.12
Class I2 EUR QTD (D)	LU1882453407	25,422.741	EUR	1,150.04	1,085.30	1,130.60
Class I2 GBP (C)	LU1897302250	5.000	GBP	1,216.90	1,096.09	1,077.08
Class I2 GBP Hgd QD (D)	LU1882453589	3,671.087	GBP	772.80	733.09	711.26
Class I2 USD (C)	LU1882453662	20,095,659.323	USD	30.69	28.17	25.53
Class I2 USD QD (D)	LU1882453746	1,246.148	USD	820.14	777.22	752.74
Class I2 USD QTD (D)	LU1882453829	11,099.049	USD	1,341.80	1,261.43	1,200.57
Class J2 EUR Hgd (C)	LU1882454124	109,501.177	EUR	1,156.95	1,072.64	990.22
Class J3 GBP (C)	LU2052287724	5.000	GBP	1,159.11	1,044.24	1,026.52
Class J3 GBP QD (D)	LU2052287997	5.000	GBP	768.67	714.91	750.55
Class M2 EUR AD (D)	LU1882454637	5,222.251	EUR	1,095.42	1,078.21	1,156.76
Class M2 EUR (C)	LU1882454553	13,195.136	EUR	3,117.61	2,862.96	2,843.42
Class M2 EUR Hgd (C)	LU1882454710	21,130.636	EUR	1,893.95	1,759.25	1,626.28
Class P2 USD (C)	LU1882454983	68,109.922	USD	72.33	66.48	60.44
Class P2 USD MTD (D)	LU1882455014	8,520.781	USD	45.81	43.12	41.17
Class Q-D USD MTD (D)	LU1882455105	4,109.759	USD	55.56	52.70	51.09
Class R2 EUR (C)	LU1882455287	16,295.694	EUR	97.09	89.23	88.77
Class R2 EUR Hgd (C)	LU1882455360	68,132.458	EUR	56.01	52.05	48.09
Class R2 GBP (C)	LU1882455444	139.476	GBP	108.61	97.93	96.43
Class R2 USD AD (D)	LU1882455790	3,774.046	USD	41.61	40.85	39.92
Class R2 USD (C)	LU1882455527	22,576.712	USD	113.98	104.72	95.08
Class T AUD Hgd MTD3 (D)	LU1882455873	160,885.751	AUD	16.99	17.12	18.91
Class T EUR (C)	LU1882455956	269.088	EUR	58.77	54.45	55.06
Class T USD (C)	LU1882456095	7,070.544	USD	67.61	62.62	57.80
Class T USD MGI (D)	LU1882456251	23,665.613	USD	32.58	31.23	31.11
Class T USD MTD3 (D)	LU1882456178	519,253.201	USD	19.42	19.62	21.81
Class T ZAR Hgd MTD3 (D)	LU1882456335	981,285.897	ZAR	242.55	251.38	292.71
Class U AUD Hgd MTD3 (D)	LU1882456418	1,286,129.876	AUD	17.71	17.84	19.72
Class U EUR (C)	LU1882456509	3,527.381	EUR	64.42	59.69	60.33
Class U USD (C)	LU1882456681	62,387.617	USD	75.64	70.05	64.66
Class U USD MGI (D)	LU1882456848	369,375.369	USD	32.45	31.10	30.97
Class U USD MTD3 (D)	LU1882456764	9,218,976.327	USD	19.41	19.61	21.80
Class U ZAR Hgd MTD3 (D)	LU1882456921	15,785,292.791	ZAR	256.26	265.50	308.89
Class X EUR (C)	LU1882457069	130.000	EUR	1,405.59	1,286.89	1,269.84
Class Z EUR Hgd AD (D)	LU2085674625	7,770.000	EUR	741.24	736.05	735.92
Class Z USD (C)	LU2040440153	5,313.675	USD	1,253.20	1,152.03	1,043.28
Total Net Assets			EUR	3,695,037,911	3,344,721,863	3,599,880,293

Emerging Markets Corporate Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A EUR AD (D)	LU0755948873	4,052.525	EUR	94.25	95.40	101.73
Class A EUR (C)	LU0755948790	7,762.197	EUR	155.17	149.43	151.41
Class A EUR Hgd (C)	LU0755948956	5,117.501	EUR	111.93	108.93	102.66
Class A USD AD (D)	LU0755948527	40,225.028	USD	86.09	87.10	84.68
Class A USD (C)	LU0755948444	6,166.008	USD	137.12	131.98	122.10
Class F EUR Hgd MTD (D)	LU2018722608	124,404.034	EUR	3.444	3.445	3.426
Class F2 EUR Hgd (C)	LU0755949335	1,290.531	EUR	102.63	100.20	94.93
Class F2 EUR Hgd MTD (D)	LU0945158151	15,498.369	EUR	59.63	59.69	59.43
Class F2 USD (C)	LU0755949251	2,060.396	USD	124.44	120.08	111.64
Class G EUR Hgd (C)	LU0755949178	24,867.456	EUR	109.07	106.25	100.21
Class G EUR Hgd MTD (D)	LU0945158078	50,671.522	EUR	63.49	63.41	62.85
Class G USD (C)	LU0755949095	7,181.161	USD	131.33	126.44	117.02
Class H USD (C)	LU1998917824	6,104.032	USD	1,195.47	1,143.27	1,044.13
Class I EUR AD (D)	LU0755948014	28,973.931	EUR	823.69	838.23	893.59
Class I EUR (C)	LU0755947982	1,309.259	EUR	1,339.96	1,506.21	1,285.57
Class I EUR Hgd AD (D)	LU2339089083	35,785.316	EUR	773.97	794.33	787.35
Class I EUR Hgd (C)	LU0755947800	66,639.485	EUR	975.25	944.66	882.11
Class I USD AD (D)	LU0755947719	-	USD	-	-	822.54
Class I USD (C)	LU0755947636	12,314.618	USD	1,910.54	1,828.60	1,672.71
Class J2 EUR AD (D)	LU2176992076	77,782.000	EUR	851.76	867.25	924.50
Class M EUR Hgd (C)	LU0755948287	975.897	EUR	101.23	98.07	91.47
Class M USD (C)	LU0755948105	4,309.854	USD	149.32	142.95	130.83
Class O EUR Hgd (C)	LU1103155898	6,014.446	EUR	1,179.59	1,139.23	1,056.08
Class O USD (C)	LU0755948360	37,500.000	USD	1,657.62	1,582.06	1,439.07
Class Z EUR QD (D)	LU2052290199	6,196.654	EUR	781.12	773.17	824.06
Class Z USD (C)	LU2036672488	125,310.323	USD	1,184.22	1,132.86	1,035.25
Class Z USD QD (D)	LU2052289936	1,256.767	USD	826.47	817.65	795.66
Total Net Assets			USD	490,703,323	492,923,972	417,697,167

Emerging Markets Corporate High Yield Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A EUR AD (D)	LU1882457226	26,701.224	EUR	44.30	45.69	50.23
Class A EUR (C)	LU1882457143	11,329.161	EUR	95.00	90.80	91.14
Class A USD (C)	LU1882457572	31,676.314	USD	111.59	106.61	97.68
Class A USD MTD (D)	LU1882457655	4,465.206	USD	58.86	57.85	56.06
Class A2 USD (C)	LU2762361728	100.000	USD	58.59	56.00	51.36
Class A2 USD MD (D)	LU2762361645	23,801.816	USD	51.40	50.75	49.90
Class C EUR (C)	LU1882457739	-	EUR	-	79.90	81.00
Class C USD (C)	LU1882457903	-	USD	-	93.80	86.82
Class C USD MTD (D)	LU1882458034	-	USD	-	54.70	53.56
Class E2 EUR (C)	LU1882458117	824,735.962	EUR	9.625	9.192	9.212
Class E2 EUR QTD (D)	LU1882458208	970,616.427	EUR	5.332	5.260	5.570
Class F EUR QTD (D)	LU1882458380	1,038,296.805	EUR	5.158	5.102	5.430
Class G EUR QTD (D)	LU2085676679	150,683.964	EUR	4.174	4.123	4.374
Class I2 EUR (C)	LU1882458463	25.088	EUR	2,163.19	2,057.50	2,044.86
Class I2 EUR Hgd AD (D)	LU2596442678	2,375.000	EUR	1,037.10	1,081.18	1,102.96
Class I2 EUR Hgd (C)	LU1882458547	62.648	EUR	1,540.31	1,480.73	1,368.91

Emerging Markets Corporate High Yield Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class I2 USD (C)	LU1882458620	3,200.225	USD	2,541.21	2,415.78	2,192.11
Class J31 EUR Hgd (C)	LU3238210036	100.000	EUR	1,000.89	-	-
Class J31 GBP Hgd MD (D)	LU3238209889	100.000	GBP	1,000.14	-	-
Class J31 USD (C)	LU3238209707	5.000	USD	1,001.58	-	-
Class P2 USD (C)	LU1882458976	1,390.743	USD	77.32	73.58	66.90
Class P2 USD MTD (D)	LU1882459198	-	USD	-	55.07	52.84
Class R2 EUR AD (D)	LU1882459354	2,653.376	EUR	39.04	40.45	44.44
Class R2 EUR (C)	LU1882459271	1,658.525	EUR	107.00	101.86	101.41
Class R2 USD (C)	LU1882459438	111.384	USD	125.70	119.59	108.70
Class Z EUR (C)	LU2098275733	6,508.724	EUR	1,200.15	1,141.08	1,133.53
Class Z USD (C)	LU2052290272	9,830.073	USD	1,343.31	1,276.67	1,157.09
Total Net Assets			EUR	54,833,261	56,743,390	46,285,350

Emerging Markets Green Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A USD (C)	LU2138398024	3,843.000	USD	49.40	47.79	44.90
Class A2 AUD Hgd MTD3 (D)	LU2305762200	10,061.887	AUD	33.50	33.60	34.03
Class A2 HKD MTD3 (D)	LU2305762119	496,448.046	HKD	34.14	34.48	34.65
Class A2 RMB Hgd MTD3 (D)	LU2305763786	45,847.861	CNH	32.75	32.89	33.35
Class A2 USD (C)	LU2138387506	1,558.674	USD	49.44	47.86	45.04
Class A2 USD MTD3 (D)	LU2305762036	23,025.228	USD	34.15	34.20	34.54
Class E2 EUR (C)	LU2138390393	1,272,180.727	EUR	4.799	4.643	4.776
Class E2 EUR Hgd (C)	LU2259110968	1,408,583.398	EUR	4.280	4.188	4.008
Class F EUR (C)	LU2138390716	126,449.117	EUR	4.669	4.527	4.678
Class G EUR (C)	LU2138390559	1,482,171.630	EUR	4.762	4.608	4.742
Class G EUR Hgd (C)	LU2259111008	1,879,390.335	EUR	4.272	4.183	4.005
Class H EUR (C)	LU2138389544	-	EUR	-	981.10	998.20
Class I USD (C)	LU2138388066	826.000	USD	1,045.40	1,006.52	937.08
Class I2 EUR Hgd (C)	LU2138388736	9,164.754	EUR	946.85	922.74	876.09
Class I2 GBP (C)	LU2359303745	5.000	GBP	985.09	931.27	940.23
Class I2 GBP Hgd (C)	LU2138388579	5,927.104	GBP	1,018.86	982.54	917.67
Class I2 USD (C)	LU2138388223	617.847	USD	1,045.82	1,007.19	938.15
Class J EUR Hgd (C)	LU2138389387	-	EUR	-	932.01	883.07
Class J USD (C)	LU2138388900	-	USD	-	1,015.84	944.85
Class J2 EUR Hgd (C)	LU2138389460	-	EUR	-	929.45	881.09
Class J2 USD (C)	LU2138389114	-	USD	-	1,014.53	943.97
Class M2 EUR Hgd (C)	LU2138390047	15.907	EUR	947.88	923.64	876.73
Class R EUR (C)	LU3238209376	100.000	EUR	49.93	-	-
Class R USD (C)	LU2138387688	100.000	USD	51.61	49.76	46.45
Class R2 GBP (C)	LU2259109952	182.969	GBP	47.98	45.42	46.02
Class R2 GBP Hgd (C)	LU2347634581	2,056.021	GBP	46.92	45.31	42.44
Class R2 USD (C)	LU2138387845	100.000	USD	51.36	49.54	46.29
Class R4 EUR Hgd (C)	LU2347636875	14,033.000	EUR	45.17	43.96	41.61
Class R4 EUR Hgd (D)	LU2368111824	-	EUR	-	39.03	38.45
Class R4 GBP Hgd AD (D)	LU2368111741	11,286.855	GBP	40.93	41.12	39.80
Class R4 GBP Hgd (C)	LU2347634318	1,490.653	GBP	47.56	45.81	42.73
Class SE USD (C)	LU2138390989	15,000.000	USD	1,047.90	1,008.93	939.32

Emerging Markets Green Bond

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class Z EUR Hgd (C)	LU2279408756	66,539.731	EUR	890.48	867.77	821.95
Total Net Assets			USD	143,108,077	129,372,442	171,091,554

Emerging Markets Hard Currency Bond

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A EUR AD (D)	LU0907913544	1,321.925	EUR	208.36	203.72	197.90
Class A EUR (C)	LU0907913460	17,871.460	EUR	751.60	701.15	649.33
Class A2 EUR (C)	LU1534102832	1,723.523	EUR	102.63	95.79	88.89
Class A2 EUR MTD (D)	LU1534103137	995.000	EUR	79.31	75.88	73.99
Class A2 SGD Hgd (C)	LU1534103723	20,258.699	SGD	118.41	110.89	103.05
Class A2 SGD Hgd MTD (D)	LU1534104291	3,193.523	SGD	76.50	73.37	71.60
Class A2 USD Hgd MTD (D)	LU1534102592	136.968	USD	82.96	78.46	75.17
Class F2 EUR (C)	LU0907913890	513.766	EUR	108.29	101.40	94.61
Class G EUR (C)	LU0907913627	28,476.268	EUR	117.19	109.49	101.69
Class I EUR AD (D)	LU0907912652	92,794.882	EUR	791.63	778.28	757.36
Class I EUR (C)	LU0907912579	376.029	EUR	49,334.02	45,869.52	42,204.27
Class I EUR MD (D)	LU2801257416	42,931.960	EUR	1,084.79	1,038.56	1,010.62
Class I USD (C)	LU1543737727	-	USD	-	-	1,034.32
Class I USD Hgd (C)	LU0907912736	1,871.798	USD	1,361.97	1,255.15	1,133.80
Class I2 CHF Hgd (C)	LU2070304659	2,037.825	CHF	1,023.05	961.77	906.32
Class I2 GBP (C)	LU2052288706	5.000	GBP	1,115.99	1,017.33	925.28
Class J2 EUR (C)	LU2176989445	23,399.384	EUR	1,304.49	1,211.55	1,112.07
Class J25 CHF Hgd (C)	LU3078299834	206,679.117	CHF	1,054.63	-	-
Class M EUR (C)	LU0907913031	93,021.535	EUR	126.49	117.70	108.33
Class M2 EUR (C)	LU2002720642	2,169.453	EUR	1,093.98	1,016.85	934.88
Class O EUR (C)	LU0907913114	22,428.057	EUR	1,419.14	1,315.05	1,201.64
Class Q-I0 USD Hgd (C)	LU1191004966	106,940.000	USD	1,638.55	1,504.57	1,355.31
Class Q-I14 USD Hgd (C)	LU1602583905	1,119.065	USD	1,341.28	1,232.70	1,113.86
Class R EUR (C)	LU1756691595	56.648	EUR	107.86	-	94.73
Class X EUR (C)	LU1998920968	95,746.571	EUR	1,136.75	1,053.37	962.52
Class Z EUR (C)	LU2279408244	69,957.062	EUR	1,324.71	1,229.90	1,128.12
Total Net Assets			EUR	824,854,204	702,300,983	732,282,862

Emerging Markets Local Currency Bond

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A CZK Hgd (C)	LU1880385494	58,081.740	CZK	1,048.21	1,001.71	903.32
Class A EUR AD (D)	LU1882459602	120,820.823	EUR	36.32	36.97	38.10
Class A EUR (C)	LU1882459511	91,266.579	EUR	74.17	70.15	67.84
Class A USD AD (D)	LU1882459867	6,311.315	USD	42.62	43.36	40.73
Class A USD (C)	LU1882459784	34,059.226	USD	87.38	82.60	72.94
Class A USD MGI (D)	LU1882460014	100,750.139	USD	27.57	27.15	26.20
Class A USD MTD3 (D)	LU1882459941	2,376,469.090	USD	17.75	17.98	18.20
Class A2 EUR AD (D)	LU2070309708	16,207.000	EUR	37.15	37.79	38.95
Class A2 USD AD (D)	LU1880385908	-	USD	-	40.66	38.19

Emerging Markets Local Currency Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A2 USD (C)	LU1880385817	5,929.137	USD	54.20	51.25	45.31
Class B USD MGI (D)	LU1882460287	20,949.875	USD	24.11	23.84	23.21
Class B USD MTD3 (D)	LU1882460105	216,370.711	USD	16.26	16.57	16.94
Class E2 EUR AD (D)	LU1882460527	1,287,652.335	EUR	3.146	3.199	3.294
Class E2 EUR (C)	LU1882460444	4,468,348.942	EUR	7.555	7.143	6.905
Class E2 EUR QTD (D)	LU1882460790	1,101,276.071	EUR	3.825	3.712	3.775
Class F EUR AD (D)	LU1882460956	395,106.894	EUR	3.122	3.175	3.276
Class F EUR (C)	LU1882460873	1,515,424.639	EUR	6.901	6.542	6.355
Class F EUR QTD (D)	LU1882461178	108,031.273	EUR	3.708	3.608	3.687
Class F2 EUR Hgd (C)	LU1880386039	27,194.661	EUR	4.568	4.384	3.978
Class F2 EUR Hgd MTD (D)	LU1880386112	90,070.049	EUR	3.566	3.502	3.345
Class F2 USD (C)	LU1880386203	32,615.553	USD	5.246	4.973	4.418
Class G EUR Hgd (C)	LU1880386385	225,567.327	EUR	4.637	4.443	4.011
Class G EUR Hgd MTD (D)	LU1880386468	407,793.339	EUR	3.617	3.544	3.370
Class G USD (C)	LU1880386542	679,442.989	USD	5.402	5.110	4.519
Class H EUR (C)	LU1998914300	469.000	EUR	1,122.32	1,055.10	1,008.47
Class I EUR Hgd (C)	LU1880386625	40,954.863	EUR	988.91	945.45	847.60
Class I USD (C)	LU1880387607	65,925.452	USD	1,162.89	1,093.31	956.77
Class I11 EUR Hgd (C)	LU2297685658	2,980.000	EUR	48.03	45.71	40.80
Class I2 EUR AD (D)	LU1882461335	4.000	EUR	728.61	745.82	768.66
Class I2 EUR (C)	LU1882461251	6,516.642	EUR	1,744.96	1,641.78	1,571.70
Class I2 EUR QD (D)	LU1882461418	-	EUR	-	681.60	708.08
Class I2 GBP QD (D)	LU2031984425	146.976	GBP	708.97	679.85	698.56
Class I2 USD (C)	LU1882461509	10,139.858	USD	2,049.29	1,927.16	1,684.44
Class J2 EUR AD (D)	LU2428739804	11,788.969	EUR	870.47	891.61	918.86
Class J2 EUR (C)	LU1895000252	89,866.127	EUR	1,314.33	1,236.07	1,182.26
Class J2 USD (C)	LU2176989957	66,382.813	USD	1,119.71	1,052.23	918.42
Class M EUR Hgd (C)	LU1880387946	25,925.499	EUR	966.64	925.79	836.11
Class M USD (C)	LU1880388084	58.859	USD	1,157.88	1,089.14	953.26
Class M2 EUR AD (D)	LU1882461764	223.437	EUR	728.57	745.41	768.21
Class M2 EUR (C)	LU1882461681	11,850.482	EUR	1,691.96	1,592.73	1,526.29
Class O USD (C)	LU1880388167	146,171.829	USD	1,209.98	1,134.66	986.18
Class R11 EUR Hgd (C)	LU2391858433	129,398.435	EUR	51.47	49.01	43.83
Class R2 EUR (C)	LU1882461848	27,136.654	EUR	58.73	55.33	53.11
Class R2 USD (C)	LU1882461921	100.000	USD	57.33	53.98	47.31
Class T USD MGI (D)	LU1882462143	5,780.310	USD	48.66	48.13	-
Class T USD MTD3 (D)	LU1882462069	12,570.596	USD	16.39	16.69	17.08
Class U USD MGI (D)	LU1882462499	51,797.190	USD	28.92	28.61	27.85
Class U USD MTD3 (D)	LU1882462226	174,119.422	USD	16.38	16.69	17.07
Class X USD (C)	LU1998917238	992.000	USD	1,207.28	1,132.13	983.99
Class Z EUR AD (D)	LU2052288532	39,018.695	EUR	731.04	748.88	773.59
Total Net Assets			EUR	684,522,178	621,814,175	579,733,368

Emerging Markets Short Term Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A2 CZK Hgd (C)	LU1882462572	128,710.819	CZK	1,301.95	1,287.62	1,163.04
Class A2 EUR (C)	LU1882462655	29,658.827	EUR	59.24	58.29	57.08

Emerging Markets Short Term Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A2 EUR Hgd (C)	LU1882462739	95,094.060	EUR	56.41	56.13	51.19
Class A2 USD (C)	LU1882462812	31,068.313	USD	69.56	68.41	61.19
Class A2 USD MTD (D)	LU1882462903	24,056.261	USD	44.19	44.55	41.78
Class C USD (C)	LU1882463034	-	USD	-	59.34	53.62
Class C USD MTD (D)	LU1882463117	-	USD	-	42.10	39.89
Class E2 EUR (C)	LU1882463208	2,668,705.717	EUR	6.524	6.419	6.289
Class E2 EUR Hgd (C)	LU1882463380	3,659,383.432	EUR	5.715	5.689	5.181
Class E2 EUR Hgd QTD (D)	LU1882463463	6,876,042.507	EUR	3.880	3.960	3.784
Class E2 EUR QTD (D)	LU1882463547	2,394,187.709	EUR	4.553	4.608	4.728
Class F2 EUR QTD (D)	LU1882463893	1,197,460.511	EUR	4.365	4.433	4.579
Class G2 EUR (C)	LU2036672645	133,590.453	EUR	5.605	5.521	5.419
Class G2 EUR Hgd (C)	LU1894676995	472,010.595	EUR	5.489	5.467	4.994
Class G2 EUR Hgd QTD (D)	LU2036672991	210,762.433	EUR	3.999	4.085	3.909
Class G2 EUR QTD (D)	LU2036672728	9,415.371	EUR	4.221	4.277	4.398
Class I2 EUR Hgd AD (D)	LU1882464271	11.000	EUR	654.17	700.49	687.66
Class I2 EUR Hgd (C)	LU1882464198	796.692	EUR	1,230.34	1,221.95	1,105.69
Class I2 EUR Hgd QTD (D)	LU1882464354	48,067.566	EUR	800.43	813.81	771.40
Class I2 GBP (C)	LU1897303142	103.043	GBP	1,166.06	1,121.25	1,078.89
Class I2 GBP Hgd (C)	LU2176991268	100.000	GBP	1,321.55	1,295.97	1,153.22
Class I2 USD (C)	LU1882464511	5.000	USD	1,159.28	1,135.71	1,008.05
Class M2 EUR (C)	LU1882464602	1.057	EUR	1,093.02	1,071.67	1,041.80
Class M2 EUR Hgd (C)	LU1882464784	8,882.675	EUR	1,219.72	1,209.31	1,093.70
Class P2 USD (C)	LU1882464941	99.999	USD	63.73	62.55	55.72
Class R2 EUR (C)	LU1882465088	6,428.982	EUR	61.87	60.73	59.20
Class R2 EUR Hgd (C)	LU1882465161	8,122.104	EUR	54.93	54.54	49.45
Class X EUR (C)	LU1882464438	-	EUR	-	1,303.53	1,259.93
Class Z USD (C)	LU2098275816	14,530.199	USD	1,192.70	1,167.89	1,035.58
Total Net Assets			USD	197,716,898	203,388,566	239,975,000

Asia Multi-Asset Target Income

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A2 USD (C)	LU2665727355	100.000	USD	60.53	54.98	50.51
Class E2 EUR (C)	LU2665727439	253,782.966	EUR	5.573	5.074	5.111
Class G2 EUR Hgd (C)	LU2665727512	585,200.647	EUR	5.815	5.359	5.041
Class H EUR (C)	LU2665727603	7,015.000	EUR	1,139.61	1,029.87	1,022.13
Class I2 USD (C)	LU2665727785	7,165.000	USD	1,227.04	1,109.99	1,011.30
Class J2 EUR Hgd (C)	LU2665728247	100.000	EUR	1,188.04	1,086.65	1,009.69
Class J2 USD (C)	LU2665729567	15,000.000	USD	1,230.97	1,112.44	1,011.50
Class M2 EUR (C)	LU2665727868	5.000	EUR	1,131.46	1,025.31	1,023.10
Class R2 USD (C)	LU2665727942	100.000	USD	61.06	55.31	50.53
Total Net Assets			USD	42,479,495	40,208,393	35,396,924

Euro Multi-Asset Target Income

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A2 CZK Hgd (C)	LU1882475046	7,881.544	CZK	1,437.69	1,348.54	1,274.96
Class A2 CZK Hgd QTI (D)	LU1882475129	49,384.405	CZK	1,122.69	1,073.09	1,058.26
Class A2 EUR (C)	LU1882475392	52,061.485	EUR	61.75	58.23	55.50
Class A2 EUR QTI (D)	LU1882475475	25,995.757	EUR	48.08	46.23	45.98
Class E2 EUR QTI (D)	LU1882475558	11,297,558.535	EUR	4.599	4.422	4.397
Class G2 EUR QTI (D)	LU1882475632	16,645,104.069	EUR	4.518	4.348	4.333
Class H EUR (C)	LU3238210382	101.276	EUR	1,002.51	-	-
Class M2 EUR (C)	LU2490078461	-	EUR	-	1,144.22	1,080.45
Class M2 EUR QTI (D)	LU1882475715	12,625.766	EUR	989.56	947.00	933.00
Total Net Assets			EUR	146,972,263	165,586,266	218,185,501

Global Multi-Asset

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A EUR (C)	LU1883327816	293,735.646	EUR	138.68	128.30	119.38
Class A USD (C)	LU1883327907	21,567.005	USD	162.90	150.63	127.96
Class A2 EUR (C)	LU2183143689	644,426.359	EUR	69.42	64.29	59.94
Class A2 USD (C)	LU2183143762	26,417.474	USD	72.93	67.51	57.46
Class C EUR (C)	LU1883328038	-	EUR	-	111.57	104.86
Class C USD (C)	LU1883328111	-	USD	-	130.97	112.39
Class E2 EUR (C)	LU1883328202	6,970,830.259	EUR	14.065	13.013	12.107
Class F EUR (C)	LU1883328384	1,345,128.397	EUR	12.466	11.563	10.813
Class G EUR (C)	LU1883328467	13,481,506.501	EUR	6.738	6.240	5.818
Class I2 CZK Hgd (C)	LU2199618633	5,382.827	CZK	13,998.14	12,810.41	11,702.07
Class I2 EUR (C)	LU1883328541	29,776.936	EUR	1,876.26	1,726.98	1,590.50
Class I2 GBP (C)	LU1897306830	5.000	GBP	1,412.16	1,275.14	1,162.43
Class I2 USD (C)	LU1883328624	1,215.383	USD	2,203.26	2,026.93	1,704.38
Class I2 USD Hgd (C)	LU1883328897	-	USD	-	1,719.84	1,559.02
Class M2 EUR (C)	LU1883328970	64,079.420	EUR	1,844.25	1,698.38	1,565.73
Class R2 EUR (C)	LU1883329192	300.000	EUR	74.86	69.03	63.81
Total Net Assets			EUR	475,229,215	447,117,664	497,396,094

Global Multi-Asset Conservative

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A CZK Hgd (C)	LU3129351048	2,500.000	CZK	1,033.98	-	-
Class A EUR AD (D)	LU3129350826	100.000	EUR	51.44	-	-
Class A EUR (C)	LU1883329432	5,699,953.634	EUR	70.95	67.89	63.85
Class A10 USD Hgd (C)	LU2339089323	39,347.682	USD	56.16	53.10	49.21
Class A2 EUR (C)	LU2183143507	90,246.147	EUR	57.73	55.20	52.00
Class A9 CHF Hgd (C)	LU1883329358	187,408.827	CHF	55.19	53.39	51.62
Class C EUR (C)	LU1883329515	-	EUR	-	56.22	53.41
Class E2 EUR AD (D)	LU2330498085	15,227,145.847	EUR	4.990	4.863	4.657
Class E2 EUR (C)	LU1883329606	79,893,509.820	EUR	7.315	6.986	6.564
Class F EUR (C)	LU1883329788	17,925,782.487	EUR	6.107	5.851	5.534
Class F EUR QTD (D)	LU3129351121	1,000.000	EUR	5.097	-	-

Global Multi-Asset Conservative

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class G EUR (C)	LU1883329861	59,804,149.805	EUR	5.894	5.642	5.318
Class G EUR QTD (D)	LU1883329945	6,531,923.867	EUR	5.308	5.154	5.006
Class I EUR (C)	LU2079696212	9,360.604	EUR	1,208.30	1,155.01	1,079.29
Class I2 CZK Hgd (C)	LU2199618559	217.590	CZK	12,168.87	11,511.94	10,650.61
Class I2 EUR (C)	LU2079696568	55,836.039	EUR	1,235.68	1,175.85	1,096.93
Class I2 GBP (C)	LU1897307218	21.000	GBP	1,202.77	1,122.83	1,036.80
Class I2 USD Hgd (C)	LU1883330018	248.001	USD	1,600.51	1,505.91	1,380.14
Class I23 JPY Hgd AD (D)	LU3129351634	173.000	JPY	102,975.00	-	-
Class I23 JPY Hgd (C)	LU3129351550	173.000	JPY	102,975.00	-	-
Class I3 USD Hgd (C)	LU2574252230	162,754.002	USD	1,081.97	1,016.38	-
Class J11 EUR (C)	LU2510724003	1,500.000	EUR	1,213.63	1,153.37	1,073.61
Class J7 JPY Hgd (C)	LU2713448996	124,607.921	JPY	111,192.00	106,705.00	102,534.00
Class M EUR (C)	LU3129351394	5.000	EUR	1,031.54	-	-
Class M2 EUR (C)	LU1883330109	84,578.531	EUR	1,591.04	1,513.99	1,412.41
Class R EUR (C)	LU3129351477	100.000	EUR	51.52	-	-
Class R2 EUR (C)	LU1883330281	13,167.150	EUR	64.32	61.31	57.40
Class R5 EUR (C)	LU2391858359	44,296.210	EUR	54.56	51.95	48.54
Total Net Assets			EUR	2,025,583,920	2,070,022,412	2,481,056,642

Global Multi-Asset Target Income

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A2 CZK Hgd (C)	LU1883330364	198,435.472	CZK	1,382.87	1,289.65	1,195.96
Class A2 CZK Hgd QTI (D)	LU1883330448	1,403,156.907	CZK	809.77	775.46	759.47
Class A2 EUR (C)	LU1883330521	180,081.532	EUR	91.40	84.78	85.17
Class A2 EUR Hgd (C)	LU1883330794	270,271.289	EUR	58.96	55.32	51.76
Class A2 EUR Hgd QTI (D)	LU1883330877	2,782,706.661	EUR	35.41	34.13	33.74
Class A2 EUR QTI (D)	LU1883330950	642,907.089	EUR	49.39	47.18	50.12
Class A2 GBP Hgd (C)	LU2368112129	106,570.200	GBP	58.20	54.04	49.78
Class A2 HUF Hgd QTI (D)	LU1883331099	48,113.307	HUF	10,903.16	10,281.92	9,821.75
Class A2 RON Hgd (C)	LU1883331255	231,343.432	RON	81.06	74.54	67.47
Class A2 USD (C)	LU1883331339	379,015.457	USD	74.65	69.21	63.48
Class A2 USD MTI (D)	LU1883331412	2,168.676	USD	61.77	58.77	56.92
Class A2 USD QTI (D)	LU1883331503	131,216.489	USD	58.06	55.25	53.54
Class C USD (C)	LU1883331685	-	USD	-	62.06	57.50
Class C USD QTI (D)	LU1883331768	-	USD	-	37.23	36.45
Class E2 EUR Hgd SATI (D)	LU1883331925	6,512,140.318	EUR	3.637	3.508	3.469
Class E2 EUR QTI (D)	LU1883332063	870,913.484	EUR	4.928	4.708	5.002
Class E2 EUR SATI (D)	LU1883332147	8,275,729.216	EUR	3.717	3.554	3.772
Class G2 EUR Hgd QTI (D)	LU1883332576	575,355.524	EUR	3.930	3.793	3.758
Class I2 USD (C)	LU1883332659	17.620	USD	1,681.29	1,550.61	1,407.91
Class M2 EUR Hgd (C)	LU1883332816	822.737	EUR	1,349.22	1,259.97	1,167.21
Class M2 EUR SATI (D)	LU1883332907	-	EUR	-	1,046.58	1,100.33
Class M2 USD (C)	LU1883333038	277.540	USD	1,641.73	1,514.90	1,376.86
Class R2 EUR (C)	LU1883333541	-	EUR	-	-	52.79
Class R2 EUR Hgd QTI (D)	LU1883333624	-	EUR	-	40.81	40.08
Class R2 EUR QTI (D)	LU1883333897	13,123.956	EUR	52.06	49.57	52.30
Class R2 USD (C)	LU1883333970	100.000	USD	74.59	68.92	62.80

Global Multi-Asset Target Income

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class R2 USD MTI (D)	LU1883334192	-	USD	-	48.78	46.93
Class R2 USD QTI (D)	LU1883331172	644.582	USD	51.74	49.07	47.24
Total Net Assets			USD	384,198,425	355,352,008	363,901,943

Income Opportunities

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A2 AUD Hgd-MTD3 (D)	LU2585853059	566,656.149	AUD	55.26	54.05	51.03
Class A2 EUR (C)	LU1894680757	979,098.365	EUR	66.64	62.57	59.11
Class A2 EUR Hgd (C)	LU1894680831	29,321.576	EUR	69.33	65.88	57.94
Class A2 EUR QTD (D)	LU1894681052	216,281.563	EUR	50.39	48.71	48.68
Class A2 HKD (C)	LU3238209020	1,000.000	HKD	50.15	-	-
Class A2 HKD MTD3 (D)	LU2585853133	15,444,300.191	HKD	55.79	54.93	51.11
Class A2 RMB Hgd-MTD3 (D)	LU2585853307	1,166,524.974	CNH	55.33	54.22	51.02
Class A2 SGD Hgd MGI (D)	LU2596442595	87,808.903	SGD	51.31	-	-
Class A2 SGD Hgd MTD3 (D)	LU3062682797	2,689,440.522	SGD	50.58	-	-
Class A2 USD (C)	LU1883839398	1,880,460.116	USD	78.26	73.44	63.35
Class A2 USD MD (D)	LU2574252313	201,155.248	USD	57.01	54.73	49.53
Class A2 USD MGI (D)	LU1894681136	14,386.563	USD	48.81	47.17	43.56
Class A2 USD MTD3 (D)	LU2585852911	2,373,282.794	USD	55.96	54.63	51.11
Class A2 USD QTD (D)	LU1894681219	20,226.150	USD	59.04	56.85	51.90
Class C USD (C)	LU1883839471	-	USD	-	69.53	60.58
Class E2 EUR (C)	LU1883839554	26,233,767.858	EUR	7.841	7.362	6.955
Class E2 EUR Hgd (C)	LU1883839638	14,572,099.511	EUR	6.729	6.396	5.629
Class E2 EUR Hgd QTI (D)	LU1883839711	1,369,365.554	EUR	5.438	5.280	4.856
Class E2 EUR PHgd QTI (D)	LU1894681300	18,374,397.112	EUR	5.851	5.650	5.373
Class E2 EUR QTI (D)	LU1883839802	7,469,109.464	EUR	5.640	5.422	5.396
Class F EUR (C)	LU3015123253	354,172.523	EUR	5.222	4.936	-
Class G EUR (C)	LU1883839984	37,227,634.139	EUR	7.428	7.024	6.716
Class G EUR Hgd (C)	LU1883840057	15,113,076.670	EUR	6.437	6.158	5.460
Class G EUR Hgd QTI (D)	LU1883840131	9,838,847.570	EUR	5.226	5.109	4.707
Class G EUR PHgd QTI (D)	LU1894681482	54,559,146.210	EUR	5.537	5.391	5.152
Class G EUR QTI (D)	LU1883840214	33,088,145.069	EUR	5.351	5.183	5.212
Class I2 EUR (C)	LU1894681565	25,696.327	EUR	1,442.44	1,347.28	1,259.80
Class I2 EUR Hgd (C)	LU1894681649	38,128.676	EUR	1,494.13	1,412.00	1,231.00
Class I2 EUR QTD (D)	LU1894681995	-	EUR	-	1,033.11	1,021.34
Class I2 USD (C)	LU1883840305	345,636.183	USD	1,694.25	1,581.70	1,350.35
Class I2 USD QTD (D)	LU1894682027	1,006.651	USD	1,255.23	1,202.12	1,085.90
Class I3 USD QTI (D)	LU2110862112	754,774.018	USD	1,256.01	1,201.39	1,085.34
Class J26 JPY (C)	LU3078300780	8,997.000	JPY	116,318.00	-	-
Class J26 JPY Hgd (C)	LU3078300947	20,993.000	JPY	104,958.00	-	-
Class M2 EUR (C)	LU2002723158	133,466.793	EUR	1,614.51	1,508.78	1,412.24
Class P2 USD (C)	LU1883840560	151,281.640	USD	82.69	77.38	66.38
Class R2 USD (C)	LU1894682290	4,373.150	USD	84.20	78.75	67.48
Class X2 EUR (C)	LU3208803273	5.000	EUR	1,014.57	-	-
Total Net Assets			USD	4,172,815,031	2,555,761,911	1,348,273,801

Multi-Asset Real Return

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A CZK Hgd (C)	LU1650130344	123,710.404	CZK	3,074.16	2,949.56	2,781.70
Class A EUR AD (D)	LU1253540410	1.138	EUR	108.86	105.73	101.60
Class A EUR (C)	LU1253540170	7,096.925	EUR	113.35	109.39	104.03
Class F EUR (C)	LU2018720818	32,024.060	EUR	5.219	5.057	4.848
Class F EUR QTD (D)	LU2018721030	5,013.253	EUR	4.593	4.518	4.464
Class F2 EUR (C)	LU1253541814	17,821.555	EUR	104.00	100.88	96.91
Class F2 EUR QTD (D)	LU1327398381	3,894.623	EUR	88.77	87.40	86.53
Class G EUR (C)	LU1253541574	1,025,930.789	EUR	108.15	104.61	99.93
Class G EUR QTD (D)	LU1327398209	359,741.455	EUR	92.21	90.53	89.13
Class I EUR (C)	LU1253540840	1,986.951	EUR	1,202.56	1,156.35	1,091.83
Class M EUR (C)	LU1327398035	70,256.275	EUR	122.44	117.80	111.34
Class Q-I JPY Hgd AD (D)	LU1253542119	19,611.780	JPY	100,683.00	99,662.00	98,913.00
Class Q-I JPY Hgd (C)	LU1253542036	99,527.477	JPY	115,218.00	111,769.00	108,742.00
Total Net Assets			EUR	247,064,650	270,953,697	378,508,551

Multi-Asset Conservative Responsible

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A CHF Hgd (C)	LU2110861817	177,119.639	CHF	47.90	47.65	47.59
Class A CZK Hgd (C)	LU2176991698	752,511.875	CZK	1,238.62	1,210.52	1,167.28
Class A EUR AD (D)	LU1941682095	57,682.102	EUR	108.61	107.05	104.15
Class A EUR (C)	LU1941681956	1,138,678.705	EUR	108.87	107.03	104.09
Class A USD (C)	LU1941682681	14,613.494	USD	113.80	111.82	99.28
Class A2 EUR (C)	LU2040441128	2,081.606	EUR	52.66	51.81	50.47
Class E2 EUR (C)	LU2036673882	17,783,956.102	EUR	5.337	5.245	5.099
Class F EUR (C)	LU2018721113	369,680.819	EUR	5.063	4.997	4.900
Class F2 EUR (C)	LU1941682418	2,535.363	EUR	103.55	102.29	100.44
Class G EUR (C)	LU1941682335	2,347,686.475	EUR	108.57	106.76	103.89
Class I EUR (C)	LU1941682178	15,110.089	EUR	1,147.23	1,122.89	1,082.62
Class I16 EUR (C)	LU2462611307	27.000	EUR	1,086.04	1,064.02	1,027.84
Class I2 EUR (C)	LU2031984342	18,127.549	EUR	1,122.44	1,099.18	1,060.83
Class I2 GBP (C)	LU2359308629	5.000	GBP	1,047.33	1,006.11	961.03
Class J2 EUR (C)	LU2085675861	36,010.000	EUR	1,117.08	1,093.49	1,054.48
Class M EUR (C)	LU1941682509	494,048.944	EUR	114.79	112.38	108.41
Class M2 EUR (C)	LU2011223687	11,344.406	EUR	1,125.60	1,102.23	1,063.78
Class R EUR AD (D)	LU2359306094	100.000	EUR	49.86	49.27	47.91
Class R EUR (C)	LU1941682251	1,449.087	EUR	112.83	110.59	106.96
Class R5 EUR (C)	LU2391859084	67,209.586	EUR	50.98	49.93	48.19
Total Net Assets			EUR	682,397,668	810,120,135	943,330,792

Multi-Asset Climate

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A CZK Hgd (C)	LU1327398548	135,324.923	CZK	3,444.03	3,268.09	3,081.12
Class A EUR AD (D)	LU0907915242	123,737.190	EUR	119.12	114.54	109.79
Class A EUR (C)	LU0907915168	463,938.898	EUR	130.05	124.13	117.99

Multi-Asset Climate

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A2 CHF Hgd (C)	LU2762361561	5,143.228	CHF	53.70	51.91	50.60
Class F EUR (C)	LU2018720735	50,736.927	EUR	5.844	5.595	5.351
Class F2 EUR (C)	LU0907915598	61,530.223	EUR	121.48	116.45	111.64
Class G EUR (C)	LU0907915325	359,995.038	EUR	125.62	120.09	114.50
Class I EUR AD (D)	LU0907914609	200.000	EUR	1,261.65	1,218.42	1,167.02
Class I EUR (C)	LU0907914518	9,509.674	EUR	1,421.30	1,350.36	1,271.78
Class I USD (C)	LU2330498168	-	USD	-	1,040.80	895.08
Class I2 CZK Hgd (C)	LU2199618716	2,075.132	CZK	12,953.94	12,242.30	11,449.12
Class M EUR (C)	LU0907914781	17,944.065	EUR	140.83	133.91	126.30
Class M2 EUR (C)	LU2002722770	1,432.063	EUR	1,300.82	1,237.17	1,167.52
Class R EUR (C)	LU1049757476	4,304.391	EUR	139.49	132.74	125.42
Total Net Assets			EUR	167,517,144	177,007,897	187,976,049

Pioneer Flexible Opportunities

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A CZK Hgd (C)	LU1883340249	32,995.465	CZK	2,190.43	2,045.45	1,601.83
Class A EUR (C)	LU1883340322	15,934.058	EUR	122.14	113.81	96.26
Class A EUR Hgd (C)	LU1883340595	34,657.518	EUR	85.68	80.31	63.31
Class A USD (C)	LU1883340678	48,698.735	USD	146.77	135.81	104.87
Class C EUR Hgd (C)	LU1883340751	-	EUR	-	71.14	56.80
Class C USD (C)	LU1883340835	-	USD	-	117.69	91.80
Class E2 EUR (C)	LU1883340918	404,604.978	EUR	8.825	8.127	6.873
Class E2 EUR Hgd (C)	LU1883341056	978,715.084	EUR	7.469	6.964	5.500
Class F EUR (C)	LU1883341130	204,925.301	EUR	7.947	7.384	6.276
Class G EUR (C)	LU1894680328	117,736.782	EUR	7.160	6.681	5.692
Class G EUR Hgd (C)	LU1883341213	970,672.651	EUR	5.893	5.501	4.350
Class I USD (C)	LU1883341486	217.459	USD	1,400.42	1,298.78	1,033.85
Class I2 USD (C)	LU2330498598	5.000	USD	1,359.23	1,244.79	951.36
Class P USD (C)	LU1883341643	26,164.220	USD	92.24	85.69	66.59
Class R EUR (C)	LU1837136800	100.002	EUR	77.31	71.46	59.99
Class R GBP (C)	LU1883342021	648.339	GBP	92.29	84.17	70.36
Class R USD (C)	LU1883342294	1,749.302	USD	128.29	118.54	90.85
Total Net Assets			USD	41,870,223	34,833,437	35,296,708

Real Assets Target Income

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A2 EUR (C)	LU1883866011	213,998.608	EUR	65.70	58.69	60.53
Class A2 EUR Hgd MTI (D)	LU1883866102	14,899.478	EUR	37.31	34.78	35.70
Class A2 EUR Hgd QTI (D)	LU1883866284	1,091,634.274	EUR	37.26	34.75	35.73
Class A2 EUR QTI (D)	LU1883866367	314,857.518	EUR	33.16	30.66	33.81
Class A2 HKD MTI (D)	LU2498475776	16,466.491	HKD	47.81	44.36	44.35
Class A2 SGD Hgd (C)	LU2462611489	6,536.814	SGD	59.90	54.32	52.25
Class A2 SGD Hgd MTI (D)	LU2462611562	307,295.891	SGD	42.38	39.62	40.70
Class A2 USD (C)	LU1883866441	17,220.174	USD	77.18	68.91	64.89

Real Assets Target Income

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A2 USD MTI (D)	LU2462611646	213,560.896	USD	50.50	46.46	46.71
Class A2 USD QTI (D)	LU1883866524	50,928.048	USD	38.95	35.85	36.05
Class E2 EUR ATI (D)	LU1883866797	2,134,951.224	EUR	3.426	3.061	3.374
Class E2 EUR Hgd SATI (D)	LU1883866870	339,687.546	EUR	3.273	3.056	3.141
Class F2 EUR ATI (D)	LU1883867092	853,819.442	EUR	3.120	2.798	3.108
Class G2 EUR Hgd QTI (D)	LU1883867258	424,897.878	EUR	3.634	3.393	3.496
Class H USD (C)	LU2237438465	8,118.586	USD	1,433.30	1,270.64	1,179.56
Class I2 EUR (C)	LU1883867332	13,248.362	EUR	1,485.67	1,320.41	1,347.95
Class I2 EUR Hgd QTI (D)	LU1883867415	-	EUR	-	758.09	770.85
Class I2 USD (C)	LU1883867506	-	USD	-	1,088.26	1,014.31
Class M2 USD ATI (D)	LU2002724040	11,177.838	USD	1,052.93	935.80	932.67
Class R2 EUR (C)	LU1883867688	8,925.036	EUR	75.83	67.52	69.18
Class Z EUR QD (D)	LU2070303842	3,532.249	EUR	1,313.91	1,181.03	1,232.97
Class Z USD QTI (D)	LU2085675606	10,908.339	USD	1,028.07	940.56	934.86
Total Net Assets			USD	180,649,433	194,934,025	219,724,599

Absolute Return Forex

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A EUR AD (D)	LU0568619711	404.879	EUR	95.41	96.61	97.29
Class A EUR (C)	LU0568619638	24,512.683	EUR	101.50	100.58	98.63
Class A USD (C)	LU1883326172	7,521.997	USD	53.63	53.12	47.55
Class C EUR (C)	LU1883326768	-	EUR	-	48.22	47.64
Class C USD (C)	LU1883326925	-	USD	-	50.05	45.15
Class E2 EUR (C)	LU1883327147	160,161.820	EUR	5.159	5.108	5.002
Class F EUR (C)	LU1883327220	43,089.121	EUR	4.928	4.896	4.825
Class F2 EUR (C)	LU0568620057	1,648.211	EUR	93.55	93.03	91.87
Class G EUR (C)	LU0568619802	8,200.240	EUR	99.61	98.78	97.01
Class I EUR (C)	LU0568619042	20,939.835	EUR	1,079.24	1,066.93	1,041.30
Class M EUR (C)	LU0568619398	11,387.470	EUR	106.78	105.56	103.03
Class M2 EUR (C)	LU1883327576	2,959.882	EUR	1,050.92	1,039.20	1,014.75
Class O EUR (C)	LU0568619554	25,863.766	EUR	1,106.06	1,090.98	1,059.97
Class R EUR (C)	LU0987184941	148.243	EUR	102.23	101.25	99.18
Class Z EUR (C)	LU2040440401	15,909.238	EUR	1,061.90	1,049.37	1,023.34
Total Net Assets			EUR	77,321,363	69,932,865	68,601,770

Absolute Return Multi-Strategy

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A CZK Hgd (C)	LU1882439240	502,995.368	CZK	1,238.14	1,185.87	1,140.27
Class A EUR (C)	LU1882439323	488,438.770	EUR	64.40	62.04	60.17
Class A USD Hgd (C)	LU1882439679	6,134.196	USD	63.13	60.12	57.36
Class A2 EUR (C)	LU2070310201	100.000	EUR	53.61	51.69	50.23
Class A5 EUR (C)	LU2032054905	5,301.717	EUR	53.92	51.91	50.26
Class C EUR (C)	LU1882439752	-	EUR	-	47.06	46.10
Class C USD Hgd (C)	LU1882439919	-	USD	-	54.93	52.92

Absolute Return Multi-Strategy

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class E2 EUR (C)	LU1882440099	17,819,980.140	EUR	6.701	6.452	6.250
Class F EUR (C)	LU1882440255	1,261,925.283	EUR	5.514	5.327	5.194
Class G EUR (C)	LU1882440339	1,166,970.417	EUR	5.095	4.913	4.774
Class H EUR (C)	LU1998913914	100.000	EUR	1,087.18	1,041.35	998.26
Class I EUR (C)	LU1882440503	92,065.916	EUR	1,535.66	1,473.72	1,418.18
Class I GBP (C)	LU1894676300	4.265	GBP	1,341.12	1,262.80	1,202.89
Class I GBP Hgd (C)	LU1894676482	99.999	GBP	1,197.50	1,137.63	1,078.73
Class I2 EUR (C)	LU1882440685	31,874.151	EUR	1,165.76	1,119.31	1,078.19
Class I2 GBP (C)	LU1897298045	5.000	GBP	1,093.12	1,029.69	981.64
Class I2 GBP Hgd (C)	LU2047618173	100.000	GBP	1,217.02	1,156.76	1,097.98
Class J EUR (C)	LU1882440925	44,891.149	EUR	1,098.62	1,053.78	1,013.04
Class J3 GBP (C)	LU2052286833	5.000	GBP	1,122.36	1,056.62	1,006.36
Class J6 JPY Hgd (C)	LU2713448723	80,626.337	JPY	104,662.00	101,281.00	100,363.00
Class M2 EUR (C)	LU1882441147	61,407.914	EUR	1,528.77	1,467.11	1,411.80
Class Q-I22 EUR QTD (D)	LU1894676565	74,954.268	EUR	1,149.00	1,102.11	1,059.49
Class R EUR (C)	LU1882441220	185.268	EUR	54.07	52.13	50.29
Class R GBP Hgd (C)	LU1882441576	1,708.464	GBP	60.13	57.21	54.39
Class R USD Hgd (C)	LU1882441659	6,575.000	USD	63.04	59.92	56.83
Class R3 GBP (C)	LU2259108392	500.000	GBP	10.14	9.55	9.10
Class X EUR (C)	LU1894676649	-	EUR	-	1,161.21	1,110.55
Class Z EUR (C)	LU2110859837	-	EUR	-	-	976.70
Total Net Assets			EUR	644,735,818	697,669,588	808,832,342

Absolute Return Global Opportunities Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A CZK Hgd (C)	LU1894677373	16,588.322	CZK	1,160.85	1,140.14	1,097.93
Class A EUR (C)	LU1894677027	1,077,451.331	EUR	48.12	47.54	46.13
Class A EUR MTD (D)	LU3081003082	89.683	EUR	50.05	-	-
Class A USD (C)	LU1894677290	7,615.504	USD	56.48	55.77	49.44
Class C EUR (C)	LU1894677613	-	EUR	-	46.49	45.60
Class C EUR MTD (D)	LU1894677704	-	EUR	-	45.35	44.93
Class C USD (C)	LU1894677886	-	USD	-	54.58	48.88
Class E2 EUR (C)	LU1894678009	4,424,396.785	EUR	4.828	4.772	4.638
Class F EUR (C)	LU1894678181	1,976,510.792	EUR	4.763	4.724	4.621
Class G EUR (C)	LU1894678264	411,897.753	EUR	4.866	4.817	4.696
Class H EUR (C)	LU1998914995	66,300.000	EUR	1,050.20	1,033.26	995.02
Class I EUR (C)	LU1894678348	1,089.163	EUR	1,006.81	991.82	957.51
Class I2 EUR (C)	LU2339089752	5.000	EUR	974.79	960.46	927.70
Class M2 EUR (C)	LU1894678694	5,525.027	EUR	1,009.54	995.01	961.55
Class OR EUR (C)	LU2498475859	5.000	EUR	1,057.63	1,039.69	999.54
Class R EUR (C)	LU1837134698	7,086.404	EUR	51.42	50.70	49.03
Class Z EUR (C)	LU2040440237	5.000	EUR	1,045.02	1,029.05	992.85
Total Net Assets			EUR	162,478,444	190,219,368	244,804,548

Multi-Strategy Growth

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A EUR AD (D)	LU1883335249	133,954.670	EUR	48.49	48.02	47.41
Class A EUR (C)	LU1883335165	79,055.641	EUR	73.34	69.09	67.15
Class A USD Hgd (C)	LU1883335322	16,963.692	USD	67.70	63.05	60.26
Class E2 EUR (C)	LU1883335678	1,856,554.935	EUR	7.724	7.273	7.061
Class G EUR (C)	LU1883335751	400,650.585	EUR	5.234	4.936	4.807
Class H EUR (C)	LU1998915968	15,076.627	EUR	1,251.66	1,171.70	1,124.56
Class I EUR AD (D)	LU1883335918	6,599.379	EUR	1,401.25	1,393.71	1,374.98
Class I EUR (C)	LU1883335835	1,712.750	EUR	1,700.59	1,595.44	1,537.89
Class I GBP (C)	LU1894679312	-	GBP	-	1,373.52	1,310.59
Class I GBP Hgd (C)	LU1894679403	-	GBP	-	1,155.14	1,098.81
Class I2 CHF Hgd (C)	LU2359308207	19.810	CHF	909.83	864.06	854.83
Class I2 EUR (C)	LU1883336130	172,627.415	EUR	1,269.45	1,191.56	1,149.72
Class I2 GBP (C)	LU1897309008	5.000	GBP	1,157.43	1,065.90	1,018.09
Class I2 GBP Hgd (C)	LU2049412971	38,560.012	GBP	1,267.37	1,178.09	1,122.07
Class I2 NOK Hgd (C)	LU1894679742	47,458.297	NOK	12,770.97	11,868.24	11,347.38
Class J3 GBP (C)	LU2052287302	5.000	GBP	1,181.58	1,087.16	1,036.58
Class M2 EUR AD (D)	LU1883336304	40.920	EUR	1,407.98	1,400.40	1,381.73
Class M2 EUR (C)	LU1883336213	52,868.081	EUR	1,800.98	1,689.62	1,628.68
Class R EUR (C)	LU1837136479	5,976.300	EUR	56.35	52.93	51.16
Class R3 GBP Hgd (C)	LU2330498242	63,696.876	GBP	10.73	9.96	9.48
Class X EUR (C)	LU1894679825	-	EUR	-	1,206.79	1,155.43
Class X USD Hgd (C)	LU2224462288	30,000.000	USD	1,089.72	1,007.22	949.08
Total Net Assets			EUR	511,272,528	513,354,892	779,159,191

Quantitative Global Absolute Return Bond

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A2 USD (C)	LU2247575652	100.000	USD	51.48	47.90	50.42
Class H USD (C)	LU2247577195	25,000.000	USD	1,084.42	1,003.59	1,045.18
Class I2 GBP (C)	LU2819203162	5.000	GBP	949.63	863.77	977.74
Class I2 USD (C)	LU2247576031	5.000	USD	1,071.81	993.11	1,036.12
Class J2 GBP (C)	LU2819203329	5.000	GBP	951.16	864.71	977.82
Class R2 GBP (C)	LU2819203246	100.000	GBP	47.25	43.04	48.87
Class R2 USD (C)	LU2247575819	100.000	USD	52.72	48.92	51.24
Class Z EUR Hgd (C)	LU2247576205	16,600.000	EUR	994.97	931.32	987.53
Class Z USD (C)	LU2247576387	20,878.288	USD	1,082.09	1,001.78	1,044.03
Total Net Assets			USD	69,135,243	66,481,097	75,606,722

Volatility Euro

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A CHF Hgd (C)	LU0613079408	1,596.029	CHF	69.00	71.93	67.28
Class A EUR AD (D)	LU0272942359	15,387.311	EUR	103.45	108.14	100.27
Class A EUR (C)	LU0272941971	105,081.395	EUR	118.59	122.21	111.10
Class F EUR (C)	LU2018721469	584,876.255	EUR	5.492	5.681	5.204
Class F2 EUR (C)	LU0557872123	27,477.440	EUR	74.82	77.47	71.11

Volatility Euro

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class G EUR (C)	LU0272942433	254,746.179	EUR	111.48	115.11	105.07
Class H EUR (C)	LU1998920539	5.000	EUR	1,305.42	1,338.31	1,204.43
Class I CHF Hgd (C)	LU0613079150	80.000	CHF	753.60	783.19	727.83
Class I EUR AD (D)	LU0272941385	746.590	EUR	836.63	876.48	813.03
Class I EUR (C)	LU0272941112	10,313.372	EUR	1,338.84	1,375.41	1,242.63
Class I2 GBP (C)	LU1897298128	5.000	GBP	1,219.17	1,229.40	1,100.61
Class J EUR (C)	LU2098275220	-	EUR	-	1,095.03	988.19
Class M EUR (C)	LU0329449069	82,244.827	EUR	116.21	119.38	107.86
Class M2 EUR (C)	LU2002724552	3,371.919	EUR	1,269.09	1,304.07	1,178.80
Class O EUR (C)	LU0557872396	2,433.503	EUR	1,082.39	1,107.76	993.33
Class Q-H EUR (C)	LU0272944215	876.829	EUR	105.74	109.31	100.01
Class Q-R3 EUR AD (D)	LU1638825312	-	EUR	-	-	94.19
Class R EUR AD (D)	LU0839525986	1.009	EUR	102.75	107.61	99.79
Class R EUR (C)	LU0839525630	3,795.136	EUR	91.90	93.87	85.51
Class R GBP Hgd AD (D)	LU0906520951	10.000	GBP	82.05	85.07	77.31
Class Z EUR (C)	LU2040441045	7,107.750	EUR	1,199.44	1,231.32	1,110.89
Total Net Assets			EUR	87,787,736	92,978,266	162,938,238

Volatility World

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A CHF Hgd (C)	LU0752741651	3,209.373	CHF	89.93	93.18	86.85
Class A EUR AD (D)	LU0557872552	17,989.893	EUR	87.91	90.06	89.07
Class A EUR (C)	LU0557872479	69,886.386	EUR	99.53	100.89	98.27
Class A EUR Hgd AD (D)	LU0644000290	15,025.544	EUR	63.58	65.79	60.52
Class A EUR Hgd (C)	LU0442406889	124,213.714	EUR	69.64	71.32	64.60
Class A GBP Hgd (C)	LU0615786091	726.553	GBP	63.37	64.26	57.03
Class A SGD Hgd (C)	LU0752742626	286.928	SGD	73.72	75.62	69.31
Class A USD AD (D)	LU0319687397	28,705.472	USD	100.00	102.37	92.40
Class A USD (C)	LU0319687124	168,573.148	USD	114.50	116.00	103.16
Class A2 USD (C)	LU1103150824	834,939.505	USD	105.80	107.33	95.58
Class F EUR Hgd (C)	LU2018722434	133,033.367	EUR	5.433	5.590	5.101
Class F USD (C)	LU2018722517	62,357.247	USD	6.045	6.147	5.506
Class F2 EUR Hgd (C)	LU0644000456	45,560.714	EUR	60.12	61.92	56.62
Class F2 USD (C)	LU0557872800	33,408.732	USD	78.08	79.48	71.36
Class G EUR Hgd (C)	LU0644000373	372,655.121	EUR	63.44	65.15	59.27
Class G USD (C)	LU0319687470	152,802.322	USD	108.84	110.49	98.65
Class I CHF Hgd (C)	LU0752741578	381.380	CHF	655.18	676.89	626.40
Class I EUR Hgd (C)	LU0487547167	186,037.124	EUR	776.91	792.98	718.01
Class I GBP Hgd AD (D)	LU0442407184	6.882	GBP	669.77	687.62	619.22
Class I USD (C)	LU0319686829	48,867.666	USD	1,312.07	1,325.18	1,171.10
Class I2 GBP (C)	LU1897298391	18,329.033	GBP	1,253.88	1,243.65	1,192.60
Class I2 GBP Hgd (C)	LU3078300517	20,340.686	GBP	986.93	998.52	-
Class J EUR Hgd (C)	LU2098275493	37,243.074	EUR	1,070.60	1,088.75	990.77
Class M EUR HGD (C)	LU1954167539	195,896.466	EUR	114.42	116.88	105.71
Class M USD (C)	LU0329449143	8,720.247	USD	91.84	92.76	81.98
Class M2 EUR Hgd (C)	LU2002724636	512.559	EUR	1,246.64	1,273.92	1,147.15
Class Q-H USD (C)	LU0319687553	59,245.986	USD	103.34	105.05	94.25

Volatility World

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class Q-I0 AUD Hgd AD (D)	LU1120874604	23,247.377	AUD	1,048.78	1,078.39	973.74
Class Q-I0 EUR Hgd (C)	LU1120874786	80,030.903	EUR	1,011.21	1,033.49	931.06
Class Q-R3 EUR Hgd AD (D)	LU1638825403	300.973	EUR	98.75	102.53	94.28
Class R EUR (C)	LU0839526877	8,154.822	EUR	55.69	56.29	54.86
Class R EUR Hgd (C)	LU0839527339	862,211.948	EUR	77.97	79.72	71.88
Class R USD (C)	LU0839527842	28,045.744	USD	93.46	94.46	83.89
Class R2 GBP (C)	LU2259110703	2,201.497	GBP	54.40	53.98	51.83
Total Net Assets			USD	750,247,092	537,538,361	350,621,317

Protect 90

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A2 EUR (C)	LU1433245245	3,329,035.709	EUR	99.30	96.67	94.36
Class G2 EUR (C)	LU1534106825	272,133.681	EUR	99.95	97.30	94.97
Total Net Assets			EUR	357,772,600	396,854,783	563,737,074

Cash EUR

		Number of shares		NAV per share	NAV per share	NAV per share
	ISIN	31/12/25	Currency	31/12/25	30/06/25	30/06/24
Class A14 EUR AD (D)	LU3015122958	208,773.983	EUR	50.51	50.28	-
Class A14 EUR (C)	LU3015122875	29,708.854	EUR	50.58	50.09	-
Class A14 EUR MD (D)	LU3050824815	1,052,349.132	EUR	50.05	50.00	-
Class A2 EUR AD (D)	LU0568620644	991,622.277	EUR	98.40	99.86	100.70
Class A2 EUR (C)	LU0568620560	26,296,819.344	EUR	105.89	105.07	102.48
Class FA2 EUR (C)	LU2956481985	100.000	EUR	51.11	50.62	-
Class F2 EUR (C)	LU0568620990	3,986,033.595	EUR	105.32	104.56	102.08
Class G2 EUR (C)	LU0568620727	2,401,161.069	EUR	105.80	104.98	102.39
Class H EUR (C)	LU1998917584	2,626.922	EUR	1,085.33	1,074.05	1,041.99
Class I2 EUR AD (D)	LU0568620214	42,726.562	EUR	986.20	1,002.78	1,009.30
Class I2 EUR (C)	LU0568620131	204,905.952	EUR	1,080.51	1,070.10	1,039.72
Class J2 EUR (C)	LU2834370434	78,447.012	EUR	1,033.86	1,023.21	-
Class J2-10 EUR (C)	LU2297685492	333,721.935	EUR	1,091.52	1,080.25	1,048.18
Class J23 EUR (C)	LU2907102862	368,236.807	EUR	1,025.75	1,015.00	-
Class J28 EUR DLT (C)	LU3182424617	4.016	EUR	1,003.26	-	-
Class M2 EUR (C)	LU0568620305	1,364,283.161	EUR	108.01	107.01	104.06
Class Q-X EUR AD (D)	LU1327400385	120,825.783	EUR	1,001.78	1,019.50	1,026.08
Class R14 EUR AD (D)	LU3015123170	848,903.461	EUR	50.52	50.29	-
Class R14 EUR (C)	LU3015123097	3,000.000	EUR	50.33	-	-
Class R14 EUR MD (D)	LU3050827164	2,588,862.771	EUR	50.05	50.00	-
Class R2 EUR AD (D)	LU0987193348	1,000,116.651	EUR	99.47	101.11	101.76
Class R2 EUR (C)	LU0987193264	493,826.774	EUR	105.87	104.89	102.00
Total Net Assets			EUR	5,303,006,863	5,986,368,076	3,419,027,777

Cash USD

	ISIN	Number of shares 31/12/25	Currency	NAV per share 31/12/25	NAV per share 30/06/25	NAV per share 30/06/24
Class A11 USD (C)	LU2819203592	100.000	USD	53.33	52.34	50.20
Class A2 USD AD (D)	LU0568621709	259,616.112	USD	105.32	107.82	109.22
Class A2 USD (C)	LU0568621618	19,861,451.276	USD	128.16	125.58	120.03
Class F2 USD (C)	LU0568622186	564,418.492	USD	127.48	125.11	119.93
Class G2 USD (C)	LU0568622004	101,863.108	USD	127.72	125.28	119.98
Class I2 USD AD (D)	LU0568621295	63,081.810	USD	1,023.45	1,049.02	1,062.57
Class I2 USD (C)	LU0568621022	526,893.286	USD	1,290.89	1,263.46	1,204.76
Class J2 USD (C)	LU2009162558	450,964.863	USD	1,210.35	1,183.75	1,127.06
Class M2 USD (C)	LU0568621378	170,226.027	USD	128.93	126.24	120.48
Class P2 USD (C)	LU2110859910	2,176.087	USD	58.97	57.75	55.13
Class Q-X USD AD (D)	LU1327400542	617.651	USD	1,017.57	1,043.66	1,060.57
Class Q-X USD (C)	LU1327400468	284,306.031	USD	1,278.80	1,250.86	1,191.30
Class R2 USD (C)	LU0987193777	757,434.018	USD	124.08	121.49	115.93
Class Z USD (C)	LU2359308389	85,440.180	USD	1,185.39	1,159.33	1,103.82
Total Net Assets			USD	4,529,839,652	4,011,052,005	4,103,738,314



		Equity Japan Target	Euroland Equity	Europe Equity Select	Euroland Equity Small Cap Select
	Note	31/12/2025 JPY	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR
Income		477,732,679	36,034,329	1,953,414	3,557,276
Net dividends	2	477,727,090	35,498,769	1,807,693	3,512,217
Bond interest	2	-	-	-	-
Bank interest	2	1,419	103,552	27,550	7,861
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 11	4,170	432,008	118,171	37,198
Expenses		464,736,589	31,546,159	2,266,608	4,531,513
Management fees	4	206,868,412	21,005,971	1,699,549	3,072,159
Performance fees	5	171,227,306	-	-	77
Administration fees	4	39,925,730	4,125,908	306,597	554,837
"Taxe d'abonnement"	6	6,651,387	647,121	59,991	96,563
Distributor fees	4	2,718,248	190,318	73,591	16,279
Broker and transaction fees		21,792,695	3,778,204	60,127	578,815
Reception and transmission of orders fees	16	13,872,477	1,745,184	45,778	211,556
Bank interest and similar charges		1,652,647	20,106	95	711
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 11	27,687	33,347	20,880	516
Realised profit/(loss), net, from investments		12,996,090	4,488,170	-313,194	-974,237
Net realised profit/(loss) on securities sold	2	3,565,247,519	165,000,411	-2,952,191	11,116,891
Net realised profit/(loss) on options	2	-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts	2	1,213,497,929	4,028,839	4,110	-
Net realised profit/(loss) on financial futures	2	26,062,000	-	-	-
Net realised profit/(loss) on swaps and CFD	2	-	-	-	-
Net realised profit/(loss) on foreign exchange		-32,059,033	334,795	-2,651	142
Net realised profit/(loss)		4,785,744,505	173,852,215	-3,263,926	10,142,796
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		5,104,418,806	222,498,673	29,856,135	2,646,135
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-79,154,824	-2,349,784	339	-
Net change in unrealised appreciation/(depreciation) on financial futures		-9,860,000	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		9,801,148,487	394,001,104	26,592,548	12,788,931
Dividend paid	17	-3,968,789	-7,127,588	-	-626,349
Subscriptions		4,224,772,652	712,097,240	19,123,907	230,897,234
Redemptions		-9,755,307,296	-1,311,234,018	-92,026,338	-56,395,971
Increase/(decrease) in net assets		4,266,645,054	-212,263,262	-46,309,883	186,663,845
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/25)		36,098,854,021	4,706,442,231	313,535,323	497,019,901
Net assets at the end of the period		40,365,499,075	4,494,178,969	267,225,440	683,683,746

The accompanying notes form an integral part of these financial statements

Europe ex UK Equity	European Equity	Europe Equity Green Technology	European Equity Value	Europe Equity Income Select	European Equity Small Cap	Global Equity Responsible
31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR
9,164,754	570,941	871,993	23,696,022	8,127,030	2,161,320	9,946,581
9,008,429	559,408	825,109	23,153,333	8,018,974	2,117,752	9,611,662
-	-	-	-	-	-	-
149,130	11,466	23,107	379,691	58,658	43,143	225,389
-	-	-	-	-	-	-
-	-	-	-	-	-	-
7,195	67	23,777	162,998	49,398	425	109,530
2,612,005	408,144	963,767	16,045,867	7,899,899	2,998,207	22,402,617
693,925	233,940	681,579	11,758,571	6,067,996	2,292,455	16,195,039
-	-	-	10,810	-	242	-
572,940	70,877	118,501	2,170,018	960,999	324,108	2,549,346
70,542	5,017	17,175	336,402	198,349	60,473	501,917
-	189	94,431	59,175	10,763	36,272	2,545,787
869,228	74,937	16,724	1,125,871	458,885	210,070	270,131
399,823	22,934	17,794	545,820	197,172	73,097	324,958
4,245	157	17,563	11,010	1,649	1,204	13,243
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,302	93	-	28,190	4,086	286	2,196
6,552,749	162,797	-91,774	7,650,155	227,131	-836,887	-12,456,036
30,199,375	666,363	4,422,057	116,588,726	40,799,865	4,177,556	103,012,172
-	-	-	-	-	-	-
-336,919	-	-	92,817	2,027,057	-89,180	-9,544,296
-	-	57,182	-	-	-	-
-	-	-	-	-	-	-
-461	-3,014	-6,065	-34,301	-55,930	-15,348	767,910
36,414,744	826,146	4,381,400	124,297,397	42,998,123	3,236,141	81,779,750
75,709,166	9,260,433	3,697,107	196,896,205	3,879,449	2,039,477	-2,368,044
-	-	-	-	-	-	-
-142,918	-	-	-9,168	-267,560	476,627	11,822,444
-	-	19,561	-	-	-	-
-	-	-	-	-	-	-
111,980,992	10,086,579	8,098,068	321,184,434	46,610,012	5,752,245	91,234,150
-25,775,671	-	-28,328	-375,000	-10,937,768	-2,093	-132,738
28,128,681	792,842	2,318,249	409,771,308	75,364,669	58,836,343	178,186,109
-118,188,538	-9,798,444	-28,738,347	-758,644,930	-121,299,092	-51,130,791	-214,053,146
-3,854,536	1,080,977	-18,350,358	-28,064,188	-10,262,179	13,455,704	55,234,375
-	-	-	-	-	-	-
1,398,477,444	100,098,384	139,885,783	2,416,054,454	861,223,994	303,439,888	2,331,710,412
1,394,622,908	101,179,361	121,535,425	2,387,990,266	850,961,815	316,895,592	2,386,944,787

The accompanying notes form an integral part of these financial statements

		Global Equity	Global Equity Select	Global Equity Income Select	Global Equity Core ¹
	Note	31/12/2025 EUR	31/12/2025 USD	31/12/2025 USD	31/12/2025 USD
Income		28,190,897	3,885,060	29,315,153	1,146
Net dividends	2	26,994,650	3,797,906	27,856,033	1,146
Bond interest	2	-	-	-	-
Bank interest	2	1,194,395	87,154	1,349,565	-
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 11	1,852	-	109,555	-
Expenses		52,633,107	2,811,418	26,524,770	4,455
Management fees	4	23,628,745	2,181,341	20,511,773	1,349
Performance fees	5	20,521,497	-	-	15
Administration fees	4	3,706,881	440,562	3,494,201	567
"Taxe d'abonnement"	6	743,179	39,163	711,538	131
Distributor fees	4	567,281	5,002	258,867	-
Broker and transaction fees		3,461,650	64,318	886,135	2,393
Reception and transmission of orders fees	16	-	73,842	633,966	-
Bank interest and similar charges		847	6,777	24,909	-
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 11	3,027	413	3,381	-
Realised profit/(loss), net, from investments		-24,442,210	1,073,642	2,790,383	-3,309
Net realised profit/(loss) on securities sold	2	146,527,734	13,050,588	56,362,442	-
Net realised profit/(loss) on options	2	-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts	2	6,125,810	-171,167	-17,997,483	-
Net realised profit/(loss) on financial futures	2	-	-	19,926,501	-
Net realised profit/(loss) on swaps and CFD	2	-	-	-	-
Net realised profit/(loss) on foreign exchange		-146,199	-95,513	1,641,122	-1,994
Net realised profit/(loss)		128,065,135	13,857,550	62,722,965	-5,303
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		365,438,132	38,065,672	165,229,791	51,758
Net change in unrealised appreciation/(depreciation) on options		-6,543,475	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-1,484,760	537,448	24,605,583	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-22,980,883	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		485,475,032	52,460,670	229,577,456	46,455
Dividend paid	17	-149,934	-	-20,686,522	-
Subscriptions		1,473,333,057	15,563,013	758,059,003	5,064,736
Redemptions		-508,147,247	-88,074,591	-491,000,778	-5,552
Increase/(decrease) in net assets		1,450,510,908	-20,050,908	475,949,159	5,105,639
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/25)		2,814,857,016	558,299,128	3,124,603,233	-
Net assets at the end of the period		4,265,367,924	538,248,220	3,600,552,392	5,105,639

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

The accompanying notes form an integral part of these financial statements

Japan Equity Select	Japan Equity Value	Montpensier Great European Models SRI	Montpensier M Climate Solutions	Global Equity Climate	Europe Equity Climate	Polen Capital Global Growth
31/12/2025 JPY	31/12/2025 JPY	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 USD	31/12/2025 EUR	31/12/2025 USD
58,042,309	152,465,358	-	-	349,533	4,583,347	1,210,425
58,040,357	151,902,669	-	-	179,097	4,482,513	1,051,290
-	-	-	-	-	-	-
13	562,642	-	-	7,742	9,844	159,135
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,939	47	-	-	162,694	90,990	-
48,896,397	148,352,388	4,160	20,954	150,330	5,557,684	4,165,070
38,835,611	109,221,453	1,701	9,328	78,209	4,199,858	3,386,125
-	-	-	-	35,188	-	-
6,111,860	17,145,757	133	766	21,300	687,413	501,798
1,310,492	3,730,203	65	384	1,854	127,179	80,731
285,298	4,162,749	61	35	59	43,272	47,472
1,389,271	13,654,794	2,200	10,431	10,654	352,829	143,806
770,973	-	-	-	2,983	143,487	-
189,205	437,284	-	10	62	512	4,781
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,687	148	-	-	21	3,134	357
9,145,912	4,112,970	-4,160	-20,954	199,203	-974,337	-2,954,645
312,742,570	611,373,845	-1,099	-330,950	748,539	14,199,463	39,283,734
-	-	-	-	-	-	-
56,905,834	718,452,539	-	-	-3,809	2,582,589	2,301,197
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-2,607,548	6,223,374	-	-	-1,409	-82,286	-90,070
376,186,768	1,340,162,728	-5,259	-351,904	942,524	15,725,429	38,540,216
588,797,069	1,574,797,952	-2,550	559,760	917,884	28,112,366	-37,242,235
-	-	-	-	-	-	-
-3,593,914	-37,150,854	-	-	-1,686	-314,613	-1,729,048
-	-	-	-	-	-	-
-	-	-	-	-	-	-
961,389,923	2,877,809,826	-7,809	207,856	1,858,722	43,523,182	-431,067
-	-978,507	-	-	-	-824,931	-
432,346,792	1,591,966,919	19,352	669,301	489,581	38,413,299	18,148,023
-1,136,905,382	-1,114,832,631	-47,665	-962,650	-938,824	-50,582,389	-103,530,473
256,831,333	3,353,965,607	-36,122	-85,493	1,409,479	30,529,161	-85,813,517
-	-	-	-	-	-	-
5,347,466,257	13,794,906,283	280,760	1,612,765	25,480,617	652,841,538	499,694,743
5,604,297,590	17,148,871,890	244,638	1,527,272	26,890,096	683,370,699	413,881,226

The accompanying notes form an integral part of these financial statements

		US Equity Dividend Growth	US Equity Select	US Equity Fundamental Growth	US Equity Research
	Note	31/12/2025 USD	31/12/2025 USD	31/12/2025 EUR	31/12/2025 EUR
Income		2,805,807	915,718	6,854,701	841,777
Net dividends	2	2,711,122	897,079	6,594,677	815,103
Bond interest	2	-	-	-	-
Bank interest	2	94,685	18,639	259,602	26,674
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 11	-	-	422	-
Expenses		2,457,091	1,595,882	22,967,432	2,053,999
Management fees	4	2,007,863	1,234,349	18,452,692	1,650,758
Performance fees	5	-	-	-	-
Administration fees	4	308,573	216,910	3,039,399	241,207
"Taxe d'abonnement"	6	67,156	45,629	562,263	47,858
Distributor fees	4	-	18,620	753,092	21,084
Broker and transaction fees		73,285	79,686	156,155	92,144
Reception and transmission of orders fees	16	-	-	-	-
Bank interest and similar charges		-	538	1,127	747
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 11	214	150	2,704	201
Realised profit/(loss), net, from investments		348,716	-680,164	-16,112,731	-1,212,222
Net realised profit/(loss) on securities sold	2	5,753,705	21,132,781	177,276,241	21,735,554
Net realised profit/(loss) on options	2	-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts	2	-	30,872	1,711,101	105,770
Net realised profit/(loss) on financial futures	2	-	-	-	-
Net realised profit/(loss) on swaps and CFD	2	-	-	-	-
Net realised profit/(loss) on foreign exchange	7	-	-1,479	94,701	-130,567
Net realised profit/(loss)		6,102,428	20,482,010	162,969,312	20,498,535
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		10,687,141	-6,662,518	15,006,587	5,432,764
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-95,199	-3,862,575	-361,285
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		16,789,569	13,724,293	174,113,324	25,570,014
Dividend paid	17	-	-36	-	-
Subscriptions		33,614,614	4,749,816	618,222,265	23,160,231
Redemptions		-38,144,476	-24,641,152	-829,344,850	-63,295,343
Increase/(decrease) in net assets		12,259,707	-6,167,079	-37,009,261	-14,565,098
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/25)		261,958,454	189,909,001	3,105,240,749	220,193,460
Net assets at the end of the period		274,218,161	183,741,922	3,068,231,488	205,628,362

¹ 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 Equity High Income ¹	US Equity Large Cap Value ¹	US Equity Small Cap ¹	US Pioneer Fund	China New Energy	Asia Equity Focus
31/12/2025 EUR	31/12/2025 USD	31/12/2025 USD	31/12/2025 USD	31/12/2025 EUR	31/12/2025 USD	31/12/2025 USD
5,863,289	225,830	3,366	4,339	19,213,332	46,331	1,288,572
5,732,680	116,684	3,366	4,339	18,590,095	41,165	1,228,874
-	99,977	-	-	-	-	-
130,576	9,169	-	-	623,132	5,166	38,464
-	-	-	-	-	-	-
-	-	-	-	-	-	-
33	-	-	-	105	-	21,234
5,179,101	54,557	3,912	6,282	38,724,515	43,179	1,960,474
4,044,884	18,562	1,355	1,547	26,932,199	27,392	1,415,222
57	-	50	46	456,528	-	-
649,537	7,298	570	570	5,211,588	8,314	274,396
119,044	694	131	130	921,107	551	38,754
41,471	-	-	-	4,013,082	287	25,762
323,508	27,996	1,806	3,989	1,161,878	3,899	153,368
-	-	-	-	-	2,729	49,981
22	-	-	-	-	7	526
-	-	-	-	-	-	-
-	-	-	-	-	-	-
578	7	-	-	28,133	-	2,465
684,188	171,273	-546	-1,943	-19,511,183	3,152	-671,902
26,242,128	38,410	158	-774	221,186,654	482,987	8,542,442
-	-	-	-	-	-	-
863,003	-	-	-	10,704,513	-	23,480
-	-	-	-	-	-	252,136
-	-	-	-	-	-	-
-205,739	534	177	-90	-231,650	-615	-190,836
27,583,580	210,217	-211	-2,807	212,148,334	485,524	7,955,320
28,438,155	509,539	43,175	-4,015	382,517,005	1,904,815	17,953,432
-	-	-	-	-	-	-
-1,018,415	-	-	-	-11,970,723	-	-25,697
-	-	-	-	-	-	2,406
-	-	-	-	-	-	-
55,003,320	719,756	42,964	-6,822	582,694,616	2,390,339	25,885,461
-8,173	-162	-	-	-	-	-143
75,156,258	28,426,622	5,064,736	5,064,736	1,379,863,528	570,114	28,679,778
-291,970,503	-1,593,200	-5,552	-5,552	-836,338,922	-182,809	-25,048,852
-161,819,098	27,553,016	5,102,148	5,052,362	1,126,219,222	2,777,644	29,516,244
-	-	-	-	-	-	-
702,611,523	-	-	-	4,672,540,681	6,164,375	163,323,709
540,792,425	27,553,016	5,102,148	5,052,362	5,798,759,903	8,942,019	192,839,953

The accompanying notes form an integral part of these financial statements

		China A Shares	China Equity	Emerging Europe Middle East and Africa	Emerging Markets Equity Select
	Note	31/12/2025 USD	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 USD
Income		137,982	3,073,874	1,653,133	2,677,232
Net dividends	2	129,210	2,724,781	1,616,855	2,605,240
Bond interest	2	-	-	-	-
Bank interest	2	8,772	58,377	36,240	71,992
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 11	-	290,716	38	-
Expenses		123,797	4,209,590	1,162,048	2,514,738
Management fees	4	52,494	2,895,068	808,950	1,699,882
Performance fees	5	34	26	110,429	23,100
Administration fees	4	15,987	581,419	153,171	401,957
"Taxe d'abonnement"	6	1,161	82,408	21,927	55,120
Distributor fees	4	2,711	131,114	23,497	2,039
Broker and transaction fees		41,771	433,503	34,638	66,170
Reception and transmission of orders fees	16	8,996	84,901	8,890	38,059
Bank interest and similar charges		633	445	455	143
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 11	10	706	91	228,268
Realised profit/(loss), net, from investments		14,185	-1,135,716	491,085	162,494
Net realised profit/(loss) on securities sold	2	1,128,500	-1,791,681	4,089,827	18,443,911
Net realised profit/(loss) on options	2	-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts	2	-	-1,511	-	-145
Net realised profit/(loss) on financial futures	2	-	48,717	-	-
Net realised profit/(loss) on swaps and CFD	2	-	-	-	-
Net realised profit/(loss) on foreign exchange		6,684	-746,811	-1,710	172,739
Net realised profit/(loss)		1,149,369	-3,627,002	4,579,202	18,778,999
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		1,704,448	40,241,561	8,717,361	39,293,142
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		-	4,315	-	-
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		2,853,817	36,618,874	13,296,563	58,072,141
Dividend paid	17	-	-13,282	-1,034	-181,634
Subscriptions		1,470,801	26,083,925	11,106,622	34,827,873
Redemptions		-5,231,909	-47,581,518	-16,910,605	-37,096,800
Increase/(decrease) in net assets		-907,291	15,107,999	7,491,546	55,621,580
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/25)		12,357,272	328,151,996	94,825,544	249,062,794
Net assets at the end of the period		11,449,981	343,259,995	102,317,090	304,684,374

The accompanying notes form an integral part of these financial statements

Emerging Markets Equity Focus	Emerging Markets Equity Focus ex China	Emerging World Equity	Equity MENA	Latin America Equity	Emerging Markets Equity Climate	Emerging Markets Equity Growth Opportunities
31/12/2025 USD	31/12/2025 USD	31/12/2025 USD	31/12/2025 USD	31/12/2025 USD	31/12/2025 USD	31/12/2025 USD
30,790,967	913,462	12,324,107	358,989	5,515,216	156,331	3,685,154
29,972,109	623,204	12,269,697	358,578	5,158,250	126,193	3,470,476
-	-	-	-	-	-	-
101,618	8,347	20,880	378	1,562	1,339	82,051
-	-	-	-	-	-	-
-	-	-	-	-	-	-
717,240	281,911	33,530	33	355,404	28,799	132,627
19,551,484	525,746	5,121,786	503,124	1,536,512	84,257	6,765,081
13,296,677	199,056	2,261,537	246,444	1,052,862	43,881	3,371,403
-	110,955	-	26,682	19,562	-	324,617
3,419,466	63,118	1,364,628	51,473	220,771	15,138	812,548
410,976	4,523	122,050	5,644	32,046	979	109,412
195,039	349	15,771	10,764	20,135	21	205,387
1,591,595	122,780	755,102	140,522	111,138	20,430	869,104
621,891	24,916	286,786	18,269	70,128	3,781	240,040
673	-	3,776	3,226	9,223	14	5,718
-	-	-	-	-	-	1,417
-	-	-	-	-	-	-
15,167	49	312,136	100	647	13	825,435
11,239,483	387,716	7,202,321	-144,135	3,978,704	72,074	-3,079,927
83,489,171	5,380,355	49,996,841	2,130,168	1,091,572	572,940	30,231,370
-	-	-	-	-	-	-
214,534	-15,977	294,918	19,824	-	-7,013	-76,526
-	-	-	-	-	-	462,246
-	-	-	-	-	-	824,012
-1,420,542	-31,490	-521,586	5,055	-31,308	-2,446	-93,776
93,522,646	5,720,604	56,972,494	2,010,912	5,038,968	635,555	28,267,399
297,532,197	1,990,599	142,058,431	-1,378,719	17,069,110	1,241,070	68,690,919
-	-	-	-	-	-	-
-915,686	2,631	-128,744	-57,757	-	2,938	-
-	-	-	-	-	-	55,833
-	-	-	-	-	-	-8,234
390,139,157	7,713,834	198,902,181	574,436	22,108,078	1,879,563	97,005,917
-191,287	-	-13,690	-1,478	-783,339	-	-
424,309,225	7,361,382	179,418,177	2,534,410	127,888,710	575,178	145,162,163
-449,678,089	-25,690,456	-121,964,604	-5,256,234	-46,931,432	-3,005,977	-104,184,203
364,579,006	-10,615,240	256,342,064	-2,148,866	102,282,017	-551,236	137,983,877
-	-	-	-	-	-	-
3,004,463,997	54,039,003	1,291,433,442	40,333,803	127,039,179	16,134,924	471,037,700
3,369,043,003	43,423,763	1,547,775,506	38,184,937	229,321,196	15,583,688	609,021,577

The accompanying notes form an integral part of these financial statements

		Russian Equity*	SBI FM India Equity	India Equity Contra	Euroland Equity Dynamic Multi Factors
	Note	31/12/2025 EUR	31/12/2025 USD	31/12/2025 USD	31/12/2025 EUR
Income		172,204	3,363,560	121,640	4,777,684
Net dividends	2	49,465	3,214,374	120,692	4,678,240
Bond interest	2	-	-	-	-
Bank interest	2	122,739	149,186	948	21,786
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	-	-
Other income	7, 11	-	-	-	77,658
Expenses		18,803	7,854,383	244,834	2,848,525
Management fees	4	-	4,602,778	84,553	1,210,475
Performance fees	5	-	-	487	-
Administration fees	4	13,307	1,587,882	27,484	320,273
"Taxe d'abonnement"	6	1,574	125,169	1,377	52,363
Distributor fees	4	-	166,897	62	-
Broker and transaction fees		3,914	373,989	13,588	815,811
Reception and transmission of orders fees	16	-	137,758	-	447,660
Bank interest and similar charges		-	-	-	-
Interest paid on swaps		-	-	-	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 11	8	859,910	117,283	1,943
Realised profit/(loss), net, from investments		153,401	-4,490,823	-123,194	1,929,159
Net realised profit/(loss) on securities sold	2	826	21,491,813	901,068	42,540,112
Net realised profit/(loss) on options	2	-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts	2	-	-	-	-
Net realised profit/(loss) on financial futures	2	-	-	-	45,506
Net realised profit/(loss) on swaps and CFD	2	-	-	-	-
Net realised profit/(loss) on foreign exchange		-10,807	-1,259,600	-127,722	575
Net realised profit/(loss)		143,420	15,741,390	650,152	44,515,352
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		178,901	-51,486,494	-664,409	18,903,211
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		-	-	-	50,759
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-	-
Result of operations		322,321	-35,745,104	-14,257	63,469,322
Dividend paid	17	-	-	-	-
Subscriptions		-	117,975,397	123,238	37,574,786
Redemptions		-	-188,403,060	-102	-35,176,941
Increase/(decrease) in net assets		322,321	-106,172,767	108,879	65,867,167
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/25)		9,489,071	974,295,933	27,918,769	706,827,841
Net assets at the end of the period		9,811,392	868,123,166	28,027,648	772,695,008

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

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	Global Equity Dynamic Multi Factors	European Convertible Bond	Montpensier Global Convertible Bond
31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 USD	31/12/2025 USD	31/12/2025 EUR	31/12/2025 EUR
1,243,734	4,253,298	910,656	2,937,454	1,068,409	143,061	145,115
1,168,613	3,976,462	898,154	2,891,268	963,647	26,336	-
-	1,509	-	-	-	105,106	136,699
23,478	100,408	8,700	14,816	104,731	1,552	8,392
233	-	-	-	-	-	-
-	-	-	-	-	-	-
51,410	174,919	3,802	31,370	31	10,067	24
423,179	4,828,051	494,809	2,719,056	467,439	140,218	175,893
200,496	3,739,228	190,504	2,055,754	195,053	96,679	136,148
-	-	-	-	-	-	-
120,051	562,858	89,144	372,386	50,400	20,891	23,603
7,987	115,346	7,851	78,020	8,052	3,567	4,423
-	26,521	-	19,444	-	3,656	2,993
69,767	280,113	153,447	156,790	124,292	9,196	7,865
18,962	101,813	52,090	34,483	88,291	6,031	-
336	1,616	253	166	1,351	173	832
-	-	-	-	-	-	-
-	-	-	-	-	-	-
5,580	556	1,520	2,013	-	25	29
820,555	-574,753	415,847	218,398	600,970	2,843	-30,778
2,120,461	12,787,409	6,246,866	1,183,774	8,367,802	94,856	748,870
-	-	-	-	-	-19,294	-
-	-107,672	-	41,366	-	14,923	-33,904
452,776	751,664	250,756	298,592	1,145,777	-134,899	-
-	-	-	-	-	-	-
-167	22,035	-729	13,693	-	-2,622	24,667
3,393,625	12,878,683	6,912,740	1,755,823	10,114,549	-44,193	708,855
2,159,323	4,101,623	6,638,875	3,441,474	5,683,188	425,229	541,761
-	-	-	-	-	-1,860	-
-	50,142	-	-110,281	-	-17,811	-72,832
49,823	213,626	26,693	-209,345	-179,519	10,685	-
-	-	-	-	-	-	-
5,602,771	17,244,074	13,578,308	4,877,671	15,618,218	372,050	1,177,784
-2,830,436	-1,193,806	-	-31,792	-	-5,598	-975
6,083,938	43,504,187	20,327,353	74,317,179	52,525,112	279,472	391,223
-11,078,661	-59,295,637	-7,773,227	-22,267,541	-42,690,639	-2,738,158	-1,474,893
-2,222,388	258,818	26,132,434	56,895,517	25,452,691	-2,092,234	93,139
-	-	-	-	-	-	-
159,823,522	636,106,944	128,178,655	314,516,430	141,717,532	22,224,094	32,197,289
157,601,134	636,365,762	154,311,089	371,411,947	167,170,223	20,131,860	32,290,428

The accompanying notes form an integral part of these financial statements

		Euro Aggregate Bond	Euro Bond Income	Euro Corporate Bond Select	Euro Government Bond Responsible
	Note	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR
Income		16,182,635	1,420,137	18,024,629	5,932,728
Net dividends	2	45,724	-	368,116	-
Bond interest	2	15,542,934	1,409,052	14,685,793	5,454,030
Bank interest	2	51,493	10,654	260,487	45,193
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		486,236	-	2,582,928	414,858
Other income	7, 11	56,248	431	127,305	18,647
Expenses		4,354,125	280,901	5,510,630	2,522,699
Management fees	4	2,294,499	151,917	1,707,138	1,230,346
Performance fees	5	337,346	-	506,025	10
Administration fees	4	814,120	54,596	646,796	481,460
"Taxe d'abonnement"	6	119,793	16,513	63,213	60,560
Distributor fees	4	39,302	31,312	21,441	20,120
Broker and transaction fees		80,522	6,049	167,654	81,082
Reception and transmission of orders fees	16	202,887	-	46,984	145,672
Bank interest and similar charges		14,531	20,463	35,205	17,770
Interest paid on swaps		450,288	-	2,314,689	485,195
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 11	837	51	1,485	484
Realised profit/(loss), net, from investments		11,828,510	1,139,236	12,513,999	3,410,029
Net realised profit/(loss) on securities sold	2	4,421,337	33,177	7,313,923	-4,409,283
Net realised profit/(loss) on options	2	-124,912	-	365,420	-1,608,728
Net realised profit/(loss) on forward foreign exchange contracts	2	673,314	11,124	524,779	382,537
Net realised profit/(loss) on financial futures	2	-418,679	47,123	-572,583	1,936,999
Net realised profit/(loss) on swaps and CFD	2	1,952,337	-	2,151,116	568,708
Net realised profit/(loss) on foreign exchange		22,783	-1,544	17,114	-92,798
Net realised profit/(loss)		18,354,690	1,229,116	22,313,768	187,464
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-6,301,581	-203,032	-4,326,113	-831,200
Net change in unrealised appreciation/(depreciation) on options		21,041	-	-174,709	-30,060
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-657,958	-22,643	-587,268	87,655
Net change in unrealised appreciation/(depreciation) on financial futures		-425,343	51,707	433,525	-718,607
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-1,539,397	-	-3,900,437	1,752,272
Result of operations		9,451,452	1,055,148	13,758,766	447,524
Dividend paid	17	-2,362,211	-2,423,784	-938,918	-191,661
Subscriptions		246,152,606	80,843,077	77,971,784	48,397,033
Redemptions		-156,709,129	-21,207,418	-120,333,922	-66,303,267
Increase/(decrease) in net assets		96,532,718	58,267,023	-29,542,290	-17,650,371
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/25)		932,224,808	39,244,912	800,070,713	556,320,646
Net assets at the end of the period		1,028,757,526	97,511,935	770,528,423	538,670,275

The accompanying notes form an integral part of these financial statements

Euro Inflation Bond	Impact Euro Corporate Short Term Green Bond	Strategic Bond	Euro High Yield Bond	Euro High Yield Short Term Bond	Euro Subordinated Bond Responsible	Global High Yield Bond Responsible
31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 USD
300,599	6,540,158	18,163,518	5,465,660	4,835,597	20,973,027	2,376,110
-	-	607,681	-	-	-	4,937
174,562	5,884,105	13,068,952	5,356,564	4,638,454	18,980,466	2,284,857
5,348	108,354	156,210	13,202	8,343	91,603	37,115
-	237	20,391	-	-	-	-
120,689	546,762	4,305,700	95,389	188,600	1,899,132	48,785
-	700	4,584	505	200	1,826	416
152,164	1,367,722	6,645,669	1,492,362	725,990	6,161,316	271,409
73,508	385,065	2,942,873	971,959	431,291	1,965,264	176,152
-	28,818	-	1,402	-	1,783,942	-
34,363	247,754	529,090	212,193	159,307	573,963	56,338
5,383	40,509	101,184	38,345	21,677	78,152	4,054
7,066	7,716	8,364	100,539	38,630	14,529	324
13,543	47,272	33,331	43,079	18,360	139,155	13,755
15,419	22,639	365,098	72,348	51,773	102,515	-
2,845	4,790	106,261	5,001	4,746	61,085	2,884
-	582,807	2,533,476	47,222	-	1,442,165	17,847
-	-	25,416	-	-	-	-
37	352	576	274	206	546	55
148,435	5,172,436	11,517,849	3,973,298	4,109,607	14,811,711	2,104,701
45,591	3,713,576	-34,307,741	1,183,590	1,607,475	12,623,235	317,303
-120,975	138,859	-	-	-	127,051	-
26,934	-308,529	2,775,240	986,673	284,216	2,822,845	306,007
-79,687	-118,670	237,870	-	-	-675,704	-
-50,275	96,845	2,115,579	-20,266	-	5,868,233	151,655
-1,828	14,903	-814,686	7,011	-11,245	252,192	29,224
-31,805	8,709,420	-18,475,889	6,130,306	5,990,053	35,829,563	2,908,890
-275,830	-3,755,454	31,337,912	-39,094	-760,494	-2,012,820	437,764
-2,470	-69,341	-	-	-	-152,701	-
-52,196	-50,350	-1,724,531	-14,933	-145,175	-2,863,116	833,902
36,125	-9,340	-800,564	-	-	390,595	-
-48,707	400,318	-201,887	-31,928	-140,009	-5,162,061	-140,156
-374,883	5,225,253	10,135,041	6,044,351	4,944,375	26,029,460	4,040,400
-	-54,133	-7,401,235	-2,540,873	-761,018	-1,483,419	-
335,213	28,562,933	48,122,289	63,876,904	40,375,670	191,247,284	186,552
-5,320,537	-60,250,504	-53,312,517	-60,019,453	-27,674,059	-137,490,299	-488,026
-5,360,207	-26,516,451	-2,456,422	7,360,929	16,884,968	78,303,026	3,738,926
-	-	-	-	-	-	-
43,020,494	384,301,504	471,754,033	217,185,116	226,982,739	603,953,677	72,066,602
37,660,287	357,785,053	469,297,611	224,546,045	243,867,707	682,256,703	75,805,528

The accompanying notes form an integral part of these financial statements

		Global Subordinated Bond	Pioneer Global High Yield Bond	US High Yield Bond	Global Aggregate Bond
	Note	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 USD
Income		24,446,430	9,071,265	9,052,350	112,118,357
Net dividends	2	-	80	8,910	536,252
Bond interest	2	23,851,242	6,428,260	7,983,027	81,441,828
Bank interest	2	250,380	180,052	261,623	3,202,573
Interest received on repos/reverse repos		27,473	-	-	335,028
Interest received on swaps		315,368	2,459,979	790,253	26,592,257
Other income	7, 11	1,967	2,894	8,537	10,419
Expenses		6,121,814	5,194,976	3,153,876	49,876,302
Management fees	4	3,998,077	1,146,181	1,386,043	11,174,522
Performance fees	5	17,543	-	-	3,842,839
Administration fees	4	854,924	201,353	256,245	3,882,327
"Taxe d'abonnement"	6	143,057	40,252	48,857	579,093
Distributor fees	4	96,083	19,493	85,918	367,818
Broker and transaction fees		25,074	16,412	16,699	609,346
Reception and transmission of orders fees	16	225,220	-	-	1,809,215
Bank interest and similar charges		20,408	7,492	3,531	812,707
Interest paid on swaps		735,672	3,763,635	1,356,319	24,607,772
Interest paid on repos/reverse repos		5,023	-	-	2,187,022
Other expenses	8, 11	733	158	264	3,641
Realised profit/(loss), net, from investments		18,324,616	3,876,289	5,898,474	62,242,055
Net realised profit/(loss) on securities sold	2	4,058,985	-5,584,686	-5,184,597	-26,027,708
Net realised profit/(loss) on options	2	-	-	-	-3,650,926
Net realised profit/(loss) on forward foreign exchange contracts	2	1,698,092	632,874	1,693,969	-30,100,954
Net realised profit/(loss) on financial futures	2	1,144,316	-	-	62,710,450
Net realised profit/(loss) on swaps and CFD	2	46,284	-401,808	-485,346	-1,186,545
Net realised profit/(loss) on foreign exchange		-3,728,260	-24,838	-172,162	26,150,554
Net realised profit/(loss)		21,544,033	-1,502,169	1,750,338	90,136,926
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		7,029,935	8,475,989	7,833,316	37,521,422
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-2,571,415
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-219,364	-111,363	316,663	1,309,575
Net change in unrealised appreciation/(depreciation) on financial futures		-1,119,885	-	-	-20,033,527
Net change in unrealised appreciation/(depreciation) on swaps and CFD		21,836	100,273	347,599	-5,439,279
Result of operations		27,256,555	6,962,730	10,247,916	100,923,702
Dividend paid	17	-7,315,030	-4,752,362	-6,272,400	-57,671,893
Subscriptions		223,983,600	11,148,918	63,751,217	662,126,966
Redemptions		-121,591,195	-22,781,038	-61,299,792	-612,098,329
Increase/(decrease) in net assets		122,333,930	-9,421,752	6,426,941	93,280,446
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/25)		802,161,633	182,735,756	243,695,144	4,514,640,691
Net assets at the end of the period		924,495,563	173,314,004	250,122,085	4,607,921,137

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

The accompanying notes form an integral part of these financial statements

Global Government Bond	Global Bond Income ¹	Global Corporate Bond	Global Corporate Bond Select	Global High Yield Bond	Global Inflation Short Duration Bond	Global Short Term Bond
31/12/2025 USD	31/12/2025 USD	31/12/2025 USD	31/12/2025 USD	31/12/2025 USD	31/12/2025 EUR	31/12/2025 USD
1,643,089	1,441,822	19,696,299	2,173,336	8,341,274	131,470	2,075,488
-	148,945	-	-	-	-	-
1,252,935	1,276,238	18,835,150	2,100,868	8,017,085	126,437	1,975,517
43,866	16,586	440,534	32,406	239,352	4,048	61,882
-	-	-	-	-	-	-
346,239	-	402,002	40,019	84,646	985	37,856
49	53	18,613	43	191	-	233
1,022,396	144,203	2,887,179	397,095	925,425	162,527	440,378
318,440	61,258	880,703	203,911	336,319	49,252	99,554
59,696	-	7,543	-	-	-	140,948
96,104	41,698	573,848	76,433	160,036	20,466	92,047
17,404	2,895	69,217	6,428	21,691	3,464	6,201
12,118	-	28,210	6,642	43,778	6,538	768
86,843	5,116	65,202	6,735	38,383	16,004	11,855
28,267	33,157	348,219	26,523	-	7,938	60,994
5,979	79	20,726	1,172	2,413	4,123	3,497
335,920	-	876,368	69,178	322,625	54,721	24,419
61,559	-	16,408	-	-	-	-
66	-	735	73	180	21	95
620,693	1,297,619	16,809,120	1,776,241	7,415,849	-31,057	1,635,110
-604,623	358	8,891,276	925,614	-1,592,236	61,359	2,631,934
-58,629	-	-	-	-	-79,373	-
-2,043,224	-276,392	-1,101,683	23,794	-388,544	77,771	-482,577
696,277	24,485	1,945,046	227,201	-	43,114	578,956
-19,586	-	1,639,313	64,854	-2,944,540	2,875	-
427,862	267,584	4,167,951	438,907	-96,581	-7,165	930,969
-981,230	1,313,654	32,351,023	3,456,611	2,393,948	67,524	5,294,392
797,243	816,558	-2,742,378	-408,336	4,689,773	74,214	-3,078,332
-72,306	-	-	-	-	-1,200	-
594,265	-244,969	-1,205,610	-384,682	-495,412	-193,994	874,604
-460,152	-5,563	-1,406,811	-150,301	-	-44,762	14,157
9,317	-	-1,900,577	-69,081	2,784,982	35,923	-14,282
-112,863	1,879,680	25,095,647	2,444,211	9,373,291	-62,295	3,090,539
-578,777	-386	-2,382,532	-189	-2,184,354	-159	-
4,562,303	56,493,059	219,055,414	691,700	50,908,422	1,086,798	4,521,196
-12,020,021	-55,966	-82,122,994	-2,637,805	-10,104,537	-3,257,562	-8,296,097
-8,149,358	58,316,387	159,645,535	497,917	47,992,822	-2,233,218	-684,362
-	-	-	-	-	-	-
90,931,880	-	865,720,011	96,666,330	206,689,157	24,309,608	118,991,024
82,782,522	58,316,387	1,025,365,546	97,164,247	254,681,979	22,076,390	118,306,662

The accompanying notes form an integral part of these financial statements

		Global Bond Flexible	Impact Green Bond	Multi Sector Credit	Global Corporate Bond Climate
	Note	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 USD
Income		621,342	658,806	1,793,031	6,484,558
Net dividends	2	621,119	658,806	-	-
Bond interest	2	-	-	1,625,444	6,349,161
Bank interest	2	223	-	64,357	107,060
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		-	-	102,704	-
Other income	7, 11	-	-	526	28,337
Expenses		136,559	55,561	472,512	683,487
Management fees	4	76,099	33,685	120,533	345,315
Performance fees	5	33,440	-	60,143	28,097
Administration fees	4	9,210	12,724	51,951	185,736
"Taxe d'abonnement"	6	4,477	2,518	5,071	15,761
Distributor fees	4	13,121	-	7,077	11
Broker and transaction fees		12	6,417	6,452	13,731
Reception and transmission of orders fees	16	-	-	19,888	87,864
Bank interest and similar charges		200	217	1,482	6,717
Interest paid on swaps		-	-	199,847	-
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 11	-	-	68	255
Realised profit/(loss), net, from investments		484,783	603,245	1,320,519	5,801,071
Net realised profit/(loss) on securities sold	2	-228,772	-115,167	47,307	3,723,864
Net realised profit/(loss) on options	2	-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts	2	-	-2,032,233	207,909	-100,115
Net realised profit/(loss) on financial futures	2	-	-	85,601	692,626
Net realised profit/(loss) on swaps and CFD	2	-	-	208,323	-
Net realised profit/(loss) on foreign exchange		-	-	-288,232	1,279,952
Net realised profit/(loss)		256,011	-1,544,155	1,581,427	11,397,398
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		186,874	-255,086	268,833	-1,801,696
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	326,039	-131,755	-1,225,426
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	29,458	-564,701
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-	-165,517	-
Result of operations		442,885	-1,473,202	1,582,446	7,805,575
Dividend paid	17	-302,629	-	-	-276
Subscriptions		78,670	25,595	3,675,692	11,728,495
Redemptions		-1,963,551	-69,678	-2,236,034	-14,288,383
Increase/(decrease) in net assets		-1,744,625	-1,517,285	3,022,104	5,245,411
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/25)		19,202,666	26,040,406	71,662,511	307,672,689
Net assets at the end of the period		17,458,041	24,523,121	74,684,615	312,918,100

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

The accompanying notes form an integral part of these financial statements

Optimal Yield	Optimal Yield Short Term	Strategic Income	US Corporate Bond Climate	US Bond	US Bond Income ¹	US Corporate Bond Select
31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 USD	31/12/2025 EUR	31/12/2025 USD	31/12/2025 USD
4,153,790	2,828,160	57,245,826	749,845	41,438,421	76,245	9,362,569
28,998	-	37,176	-	-	191	-
4,011,323	2,608,903	53,877,529	734,824	38,321,480	72,777	9,217,513
43,821	29,801	1,077,558	14,993	3,067,796	3,253	145,056
28,397	21,065	-	-	-	-	-
40,936	156,251	2,253,563	-	49,145	-	-
315	12,140	-	28	-	24	-
1,178,498	694,586	21,635,359	75,132	10,032,784	20,324	1,395,147
867,239	447,057	12,303,265	37,897	6,024,291	5,535	794,415
6	81	881,601	4,938	204,919	-	209,892
169,477	111,628	2,221,482	19,530	1,775,395	3,726	297,842
28,901	19,959	458,372	1,476	281,346	258	28,651
1,299	12,307	1,789,067	6	1,221,672	-	9,906
14,145	18,879	152,967	10,825	126,098	4,803	54,089
91,386	79,713	-	-	-	6,002	-
454	1,486	37,783	433	17,628	-	81
5,434	3,371	3,782,291	-	231,622	-	-
-	-	-	-	-	-	-
157	105	8,531	27	149,813	-	271
2,975,292	2,133,574	35,610,467	674,713	31,405,637	55,921	7,967,422
-4,020,100	-7,550,837	-32,832,604	442,037	-9,423,580	36,771	1,478,280
-	-	-	-	-	-	-
53,157	-16,210	27,318,694	-554	5,597,099	-	1,136,677
-165,852	-78,215	13,285,167	-10,069	6,683,041	15,318	-352,640
50,165	113,217	3,907,058	-	-17,188	95,878	-
-77,321	-38,781	3,523,620	-	2,874,871	-20	3,919
-1,184,659	-5,437,252	50,812,402	1,106,127	37,119,880	203,868	10,233,658
5,717,856	8,337,613	62,200,392	-7,349	33,695,734	9,011	5,108,978
-	-	-	-	-	-	-
-82,285	156,908	1,399,312	-1,432	-6,082,677	-	-1,035,504
128,291	2,170	-12,631,707	-58,193	-7,885,752	20,057	-335,963
9,296	-124,383	-3,943,503	-	-32,532	-96,380	-
4,588,499	2,935,056	97,836,896	1,039,153	56,814,653	136,556	13,971,169
-858,546	-646,832	-60,840,327	-99	-16,482,582	-225	-454,224
10,174,614	81,849,376	340,765,092	14,544,903	729,938,578	10,008,237	71,945,220
-17,782,885	-20,281,293	-444,387,109	-21,357,215	-522,420,154	-5,655	-21,096,119
-3,878,318	63,856,307	-66,625,448	-5,773,258	247,850,495	10,138,913	64,366,046
-	-	-	-	-	-	-
168,477,327	90,489,331	2,048,532,611	34,864,227	1,786,002,081	-	342,956,456
164,599,009	154,345,638	1,981,907,163	29,090,969	2,033,852,576	10,138,913	407,322,502

The accompanying notes form an integral part of these financial statements

		US Short Term Bond	Asia Bond Income Responsible	China RMB Aggregate Bond	Emerging Markets Blended Bond
	Note	31/12/2025 EUR	31/12/2025 USD	31/12/2025 USD	31/12/2025 EUR
Income		40,661,130	1,796,464	815,346	96,206,791
Net dividends	2	28,730	-	-	2,472,844
Bond interest	2	40,373,268	1,677,963	673,277	91,814,225
Bank interest	2	259,132	39,396	30,697	637,077
Interest received on repos/reverse repos		-	-	-	1,099,247
Interest received on swaps		-	79,007	111,372	175,580
Other income	7, 11	-	98	-	7,818
Expenses		7,402,361	379,580	270,204	10,976,174
Management fees	4	4,817,593	184,935	98,096	4,523,751
Performance fees	5	1,705	4,427	1,811	1,624,202
Administration fees	4	1,548,862	74,023	48,152	2,098,014
"Taxe d'abonnement"	6	465,823	7,267	2,500	242,514
Distributor fees	4	445,563	63	306	174,225
Broker and transaction fees		93,077	4,604	815	68,005
Reception and transmission of orders fees	16	-	18,797	4,347	1,532,942
Bank interest and similar charges		7,628	7	40	111,344
Interest paid on swaps		-	74,908	114,099	595,113
Interest paid on repos/reverse repos		-	-	-	3,126
Other expenses	8, 11	22,110	10,549	38	2,938
Realised profit/(loss), net, from investments		33,258,769	1,416,884	545,142	85,230,617
Net realised profit/(loss) on securities sold	2	-11,900,064	635,365	39,502	-49,270,343
Net realised profit/(loss) on options	2	-	-	-	-888,550
Net realised profit/(loss) on forward foreign exchange contracts	2	511,099	-442,728	30,942	-49,923,790
Net realised profit/(loss) on financial futures	2	-6,124	-20,131	-	858,600
Net realised profit/(loss) on swaps and CFD	2	-	-	-	-1,485,940
Net realised profit/(loss) on foreign exchange		781,769	14,715	78,083	-9,439,134
Net realised profit/(loss)		22,645,449	1,604,105	693,669	-24,918,540
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		20,504,419	259,602	636,520	207,405,483
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		166,247	480,345	27,467	25,004,700
Net change in unrealised appreciation/(depreciation) on financial futures		-2,547	-71,218	-	735,316
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-17,973	-24,895	-3,797,480
Result of operations		43,313,568	2,254,861	1,332,761	204,429,479
Dividend paid	17	-27,221,402	-461,888	-2,880	-5,027,493
Subscriptions		1,149,522,634	15,485,417	3,205,368	465,523,739
Redemptions		-712,778,110	-9,702,821	-3,906,705	-188,590,981
Increase/(decrease) in net assets		452,836,690	7,575,569	628,544	476,334,744
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/25)		1,674,684,489	58,688,308	47,269,520	3,218,703,167
Net assets at the end of the period		2,127,521,179	66,263,877	47,898,064	3,695,037,911

The accompanying notes form an integral part of these financial statements

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
31/12/2025 EUR	31/12/2025 USD	31/12/2025 EUR	31/12/2025 USD	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 USD
98,724,324	15,297,373	2,104,360	3,443,995	20,701,113	20,570,422	8,117,785
2,585,890	481,708	-	256,666	311,161	52,141	6,164
94,091,059	14,443,176	2,070,189	3,080,660	20,105,481	20,183,412	7,502,323
717,947	166,782	30,300	106,029	192,969	264,063	101,874
1,168,808	93,470	-	-	90,498	35,416	49,368
126,811	1,389	3,597	-	-	35,116	316,351
33,809	110,848	274	640	1,004	274	141,705
28,309,484	1,657,308	445,464	692,426	2,578,857	3,174,280	1,377,486
17,642,381	1,033,306	272,598	472,977	979,302	1,745,773	926,298
2,696,215	-	14,966	-	207,991	263,664	-
3,476,854	457,239	76,336	161,659	689,324	636,671	296,171
615,669	26,113	7,937	14,640	40,688	57,593	33,210
2,561,805	8,079	3,664	19,485	3,224	47,987	9,967
203,203	28,962	14,454	2,393	34,989	34,861	16,676
1,068,255	101,781	44,766	18,696	332,333	121,454	60,658
30,368	1,372	50	2,474	22,149	8,600	15,215
-	-	6,085	-	254,432	256,129	18,750
1,111	-	-	-	13,471	-	-
13,623	456	4,608	102	954	1,548	541
70,414,840	13,640,065	1,658,896	2,751,569	18,122,256	17,396,142	6,740,299
-140,382,043	-12,382,646	-1,902,525	-4,388,465	-14,688,288	-11,395,690	-26,847,116
1,023,012	-	-	-	-	-	-
61,092,999	667,313	-3,787	145,903	-6,488,607	-703,334	1,575,715
7,589,610	655,740	114,644	-51,008	1,581,674	12,625	-10,623
53,373	-542,249	-19,500	-	-62,170	-	118,150
5,659,834	68,551	28,164	56,107	-2,355,695	54,018	168,526
5,451,625	2,106,774	-124,108	-1,485,894	-3,890,830	5,363,761	-18,255,049
332,015,375	19,760,047	3,019,320	6,214,517	60,064,379	32,361,625	22,291,500
-4,677	-	-	-	-	47,508	-
17,913,127	-1,988,910	7,904	-1,116,745	2,441,638	77,214	-2,207,200
-4,949,997	-577,859	-88,198	-52,551	-1,720,434	-10,803	13,057
138,345	589,411	-	-	-606,385	-103,597	225,724
350,563,798	19,889,463	2,814,918	3,559,327	56,288,368	37,735,708	2,068,032
-172,553,978	-8,882,582	-776,417	-174,874	-5,338,500	-7,107,139	-2,638,563
822,021,788	39,753,397	17,176,991	30,833,573	291,769,332	95,290,741	68,908,885
-666,176,310	-52,980,927	-21,125,621	-20,482,391	-220,165,979	-63,211,307	-74,010,022
333,855,298	-2,220,649	-1,910,129	13,735,635	122,553,221	62,708,003	-5,671,668
-	-	-	-	-	-	-
3,344,721,863	492,923,972	56,743,390	129,372,442	702,300,983	621,814,175	203,388,566
3,678,577,161	490,703,323	54,833,261	143,108,077	824,854,204	684,522,178	197,716,898

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
	Note	31/12/2025 USD	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR
Income		793,066	5,048,719	6,246,672	37,109,319
Net dividends	2	190,397	403,941	1,671,430	2,657,394
Bond interest	2	542,068	2,219,434	3,658,579	28,994,742
Bank interest	2	59,651	102,679	160,301	696,410
Interest received on repos/reverse repos		-	-	-	-
Interest received on swaps		918	2,322,640	755,948	4,754,819
Other income	7, 11	32	25	414	5,954
Expenses		245,480	3,589,789	6,121,555	27,175,263
Management fees	4	136,729	1,089,404	2,831,723	10,910,084
Performance fees	5	-	-	-	920,622
Administration fees	4	39,056	176,074	466,799	2,170,008
"Taxe d'abonnement"	6	3,298	33,707	87,979	552,128
Distributor fees	4	4,958	120,508	166,816	636,172
Broker and transaction fees		35,990	116,768	296,339	526,730
Reception and transmission of orders fees	16	21,674	98,091	464,487	1,228,883
Bank interest and similar charges		2,117	52,227	38,517	134,447
Interest paid on swaps		1,627	1,902,861	1,767,652	10,094,259
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 11	31	149	1,243	1,930
Realised profit/(loss), net, from investments		547,586	1,458,930	125,117	9,934,056
Net realised profit/(loss) on securities sold	2	505,433	2,407,535	27,883,182	61,819,031
Net realised profit/(loss) on options	2	215,428	-512,078	-544,343	-1,988,558
Net realised profit/(loss) on forward foreign exchange contracts	2	-65,666	-554,223	2,066,655	-615,041
Net realised profit/(loss) on financial futures	2	1,143,105	2,396,074	306,308	9,146,970
Net realised profit/(loss) on swaps and CFD	2	12,055	183,464	-454,859	-929,658
Net realised profit/(loss) on foreign exchange		-22,789	-18,396	66,485	-258,031
Net realised profit/(loss)		2,335,152	5,361,306	29,448,545	77,108,769
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		1,911,552	5,048,906	10,095,771	24,823,832
Net change in unrealised appreciation/(depreciation) on options		176,763	584,765	-231,104	-725,770
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		23,836	-81,009	-2,775,683	-8,233,759
Net change in unrealised appreciation/(depreciation) on financial futures		-27,614	-1,492,461	-403,929	-4,529,503
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-13,019	-5,705	-84,119	-1,835,855
Result of operations		4,406,670	9,415,802	36,049,481	86,607,714
Dividend paid	17	-	-3,040,220	-	-2,185,336
Subscriptions		4,393,208	1,982,449	70,106,128	262,497,271
Redemptions		-6,528,776	-26,972,034	-78,044,058	-391,358,141
Increase/(decrease) in net assets		2,271,102	-18,614,003	28,111,551	-44,438,492
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/25)		40,208,393	165,586,266	447,117,664	2,070,022,412
Net assets at the end of the period		42,479,495	146,972,263	475,229,215	2,025,583,920

The accompanying notes form an integral part of these financial statements

Global Multi-Asset Target Income	Income Opportunities	Multi-Asset Real Return	Multi-Asset Conservative Responsible	Multi-Asset Climate	Pioneer Flexible Opportunities	Real Assets Target Income
31/12/2025 USD	31/12/2025 USD	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 USD	31/12/2025 USD
8,970,837	96,357,740	2,958,360	6,072,177	2,082,431	481,580	2,907,150
663,906	25,178,798	143,743	1,609,922	494,475	318,554	1,164,541
6,192,084	69,461,161	2,677,449	4,286,439	1,497,304	129,677	1,562,397
352,837	1,713,393	110,522	175,816	83,914	33,275	156,923
-	-	-	-	-	-	-
1,761,618	-	-	-	194	-	22,925
392	4,388	26,646	-	6,544	74	364
4,678,207	31,752,333	1,777,488	5,143,718	1,630,271	552,011	1,578,268
2,785,230	17,320,571	1,174,119	3,707,402	1,078,710	288,582	1,134,041
-	6,102,567	-	-	-	152,038	-
427,906	3,184,587	246,093	807,243	191,514	45,438	193,470
89,045	574,471	44,005	149,472	37,108	10,693	34,314
10,711	1,431,299	231,308	356,372	70,090	22,803	2,568
206,757	3,106,618	54,954	25,559	133,441	32,324	99,550
185,184	-	25,863	95,458	105,544	-	75,587
87,593	29,779	788	1,491	9,705	105	23,890
885,509	-	-	-	3,708	-	14,706
-	-	-	-	281	-	-
272	2,441	358	721	170	28	142
4,292,630	64,605,407	1,180,872	928,459	452,160	-70,431	1,328,882
2,621,563	91,482,828	1,778,757	13,007,618	1,724,739	6,759,233	1,973,227
1,100,135	-2,481,741	-289,863	-549,381	16,881	-	-300,110
3,047,774	1,726,807	-7,400,185	908,652	1,443,702	209,385	214,563
9,548,822	-41,358,590	4,035,223	-276,074	94,691	-	6,715,760
35,086	-	-	-	22,220	-	87,684
-84,709	1,438,442	-46,578	-49,898	-246,342	-4,736	-188,153
20,561,301	115,413,153	-741,774	13,969,376	3,508,051	6,893,451	9,831,853
10,210,591	95,524,758	3,880,303	2,575,553	5,712,793	-3,612,946	12,034,939
1,439,629	2,269,000	78,279	92,859	38,312	-	1,382,976
-3,556,177	-7,864,813	920,190	114,478	-732,983	-363,205	-979,661
-2,039,113	5,080,308	-1,305,451	-1,208,269	285,125	-	-947,339
502,943	-	-	-	-128,636	-	-111,173
27,119,174	210,422,406	2,831,547	15,543,997	8,682,662	2,917,300	21,211,595
-7,644,063	-43,641,340	-774,211	-17,599	-115,601	-	-3,429,992
38,213,811	1,854,627,457	5,166,414	68,185,355	1,541,696	12,864,549	75,731,914
-28,842,505	-404,355,403	-31,112,797	-211,434,220	-19,599,510	-8,745,063	-107,798,109
28,846,417	1,617,053,120	-23,889,047	-127,722,467	-9,490,753	7,036,786	-14,284,592
-	-	-	-	-	-	-
355,352,008	2,555,761,911	270,953,697	810,120,135	177,007,897	34,833,437	194,934,025
384,198,425	4,172,815,031	247,064,650	682,397,668	167,517,144	41,870,223	180,649,433

The accompanying notes form an integral part of these financial statements

		Absolute Return Forex	Absolute Return Multi-Strategy	Absolute Return Global Opportunities Bond	Multi-Strategy Growth
	Note	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 EUR
Income		863,873	25,444,917	3,798,523	31,002,498
Net dividends	2	-	627,520	-	607,143
Bond interest	2	618,548	9,535,739	2,344,281	6,282,301
Bank interest	2	29,821	1,243,700	113,482	1,062,223
Interest received on repos/reverse repos		215,195	-	-	-
Interest received on swaps		-	14,036,331	1,340,710	23,048,761
Other income	7, 11	309	1,627	50	2,070
Expenses		220,802	18,860,822	2,769,274	25,730,601
Management fees	4	105,027	2,457,773	481,945	1,675,806
Performance fees	5	-	2,708	-	-
Administration fees	4	50,225	545,395	150,634	386,893
"Taxe d'abonnement"	6	4,655	81,886	26,168	37,934
Distributor fees	4	2,737	10,584	4,362	3,207
Broker and transaction fees		50,093	709,635	58,185	967,932
Reception and transmission of orders fees	16	5,132	50,924	11,364	64,323
Bank interest and similar charges		2,933	454,475	10,407	557,790
Interest paid on swaps		-	14,546,843	2,026,039	22,036,267
Interest paid on repos/reverse repos		-	-	-	-
Other expenses	8, 11	-	599	170	449
Realised profit/(loss), net, from investments		643,071	6,584,095	1,029,249	5,271,897
Net realised profit/(loss) on securities sold	2	34,343	11,497,643	454,904	18,855,519
Net realised profit/(loss) on options	2	-112,065	-17,179,392	37,078	-23,434,176
Net realised profit/(loss) on forward foreign exchange contracts	2	426,313	-3,364,408	1,425,073	-6,829,634
Net realised profit/(loss) on financial futures	2	-	12,452,683	-561,922	18,193,075
Net realised profit/(loss) on swaps and CFD	2	-	14,988,951	1,467,285	21,153,959
Net realised profit/(loss) on foreign exchange		150,222	671,401	-38,258	2,047,385
Net realised profit/(loss)		1,141,884	25,650,973	3,813,409	35,258,025
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-24,355	11,693,120	-304,416	7,819,852
Net change in unrealised appreciation/(depreciation) on options		-96,010	885,616	-15,726	1,412,061
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-195,514	-2,649,269	8,974	3,432,551
Net change in unrealised appreciation/(depreciation) on financial futures		-	-4,099,564	601,304	-6,106,101
Net change in unrealised appreciation/(depreciation) on swaps and CFD		-	-7,633,940	-1,522,436	-10,428,155
Result of operations		826,005	23,846,936	2,581,109	31,388,233
Dividend paid	17	-838	-	-22	-861,944
Subscriptions		11,809,734	22,615,775	3,627,934	208,956,101
Redemptions		-5,246,403	-99,396,481	-33,949,945	-241,564,754
Increase/(decrease) in net assets		7,388,498	-52,933,770	-27,740,924	-2,082,364
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/25)		69,932,865	697,669,588	190,219,368	513,354,892
Net assets at the end of the period		77,321,363	644,735,818	162,478,444	511,272,528

The accompanying notes form an integral part of these financial statements

Quantitative Global Absolute Return Bond	Volatility Euro	Volatility World	Protect 90	Cash EUR	Cash USD	Combined
31/12/2025 USD	31/12/2025 EUR	31/12/2025 USD	31/12/2025 EUR	31/12/2025 EUR	31/12/2025 USD	31/12/2025 EUR
998,070	307,435	1,954,073	206,310	53,639,476	62,483,752	1,289,268,120
-	-	-	-	-	1,116	301,865,172
893,869	54,035	185,589	-	28,804,675	39,965,192	822,264,178
103,913	24,430	360,776	84,102	3,472,165	18,445,964	42,991,076
-	223,779	1,100,088	-	7,998,528	33,576	12,301,420
-	-	-	121,946	13,334,861	4,037,077	105,716,351
288	5,191	307,620	262	29,247	827	4,129,923
470,885	738,368	4,306,858	2,936,535	28,029,808	11,946,765	667,642,258
110,010	464,686	2,736,858	2,075,801	9,934,213	4,864,472	351,129,263
-	948	21,668	-	-	-	41,085,291
46,114	88,358	524,198	509,515	3,828,038	2,771,105	78,458,943
3,213	14,053	92,424	329,402	278,257	258,164	12,836,819
-	42,091	62,582	-	-	9	19,701,218
298,560	119,643	515,459	11,656	20,377	21,797	29,058,032
141	8,550	286,076	-	366,087	408,221	16,640,710
12,781	39	64,747	8,806	1,361	1,287	2,898,600
-	-	-	-	13,594,705	3,621,710	111,456,913
-	-	2,846	1,194	649	-	1,981,242
66	-	-	161	6,121	-	2,395,227
527,185	-430,933	-2,352,785	-2,730,225	25,609,668	50,536,987	621,625,862
316,810	455,552	11,311,500	3,604,502	29,609,292	63,212,767	1,467,870,533
185,141	-5,410,239	-33,293,973	-590,597	-	-	-84,342,310
83,725	-2,964	-3,607,457	-722,460	-6,025	-4,056,503	22,048,310
1,880,315	1,609,122	-40,506,143	1,111,301	-380	15,625	104,295,047
-	-	-	-5,312	1,397	254,670	49,818,868
465,511	-1,047	-1,709,805	230,851	-	11	25,222,107
3,458,687	-3,780,509	-70,158,663	898,060	55,213,952	109,963,557	2,206,538,417
-20,497	116,627	-4,230,245	10,221,485	-6,652,274	-13,259,263	3,138,994,452
-	1,941,389	53,802,521	-63,366	-	-	45,034,659
301,054	1,107	5,763,396	-48,482	-	4,200,879	26,313,880
1,301,980	-978,575	4,658,508	-837,691	-	20,625	-81,504,522
-	-	-	11,279	1,439,496	-238,756	-40,553,016
5,041,224	-2,699,961	-10,164,483	10,181,285	50,001,174	100,687,042	5,294,823,870
-	-38,905	-284,864	-	-11,114,757	-3,935,826	-534,912,161
1,053,530	11,667,373	361,125,625	1,050,726	2,231,923,743	5,624,398,805	23,167,953,310
-3,440,608	-14,119,037	-137,967,547	-50,314,194	-2,954,171,373	-5,202,362,374	-20,928,794,955
2,654,146	-5,190,530	212,708,731	-39,082,183	-683,361,213	518,787,647	6,999,070,064
-	-	-	-	-	-	-37,320,705
66,481,097	92,978,266	537,538,361	396,854,783	5,986,368,076	4,011,052,005	81,871,377,563
69,135,243	87,787,736	750,247,092	357,772,600	5,303,006,863	4,529,839,652	88,833,126,922

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 Global Bond Income on 7 July 2025

Amundi Funds US Bond Income on 2 October 2025

Amundi Funds US Equity High Income on 21 October 2025

Amundi Funds Global Equity Core on 04 December 2025

Amundi Funds US Equity Large Cap Value on 04 December 2025

Amundi Funds US Equity Small Cap on 04 December 2025

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.

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 November 2025, the Fund consisted of 120 Sub-Funds in activity, each investing in a specific market or group of markets.

Equity Japan Target, Euroland Equity, Europe Equity Select, Euroland Equity Small Cap Select, Europe ex UK Equity, European Equity, Europe Equity Green Technology, European Equity Value, Europe Equity Income Select, European Equity Small Cap, Global Equity Responsible, Global Equity, Global Equity Select, Global Equity Income Select, Global Equity Core, Japan Equity Select, Japan Equity Value, Montpensier Great European Models SRI, Montpensier M Climate Solutions, Global Equity Climate, Europe Equity Climate, Polen Capital Global Growth, US Equity Dividend Growth, US Equity Select, US Equity Fundamental Growth, US Equity Research, US Equity Research Value, US Equity High Income, US Equity Large Cap Value, US Equity Small Cap, US Pioneer Fund, China New Energy, Asia Equity Focus, China A Shares, China Equity, Emerging Europe Middle East and Africa, Emerging Markets Equity Select, Emerging Markets Equity Focus, Emerging Markets Equity Focus ex China, Emerging World Equity, Equity MENA, Latin America Equity, Emerging Markets Equity Climate, Emerging Markets Equity Growth Opportunities, Russian Equity, SBI FM India Equity, India Equity Contra, 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 Bond Income, Euro Corporate Bond Select, Euro Government Bond Responsible, Euro Inflation Bond, Impact Euro Corporate Short Term Green Bond, Strategic Bond, Euro High Yield Bond, Euro High Yield Short Term Bond, Euro Subordinated Bond Responsible, Global High Yield Bond Responsible, Global Subordinated Bond, Pioneer Global High Yield Bond, US High Yield Bond, Global Aggregate Bond, Global Government Bond, Global Bond Income, Global Corporate Bond, Global Corporate Bond Select, Global High Yield Bond, Global Inflation Short Duration Bond, Global Short Term Bond, Global Bond Flexible, Impact Green Bond, Multi Sector Credit, Global Corporate Bond Climate, Optimal Yield, Optimal Yield Short Term, Strategic Income, US Corporate Bond Climate, US Bond, US Bond Income, US Corporate Bond Select, US Short Term Bond, Asia Bond Income Responsible, 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 Conservative Responsible, Multi-Asset Climate, Pioneer Flexible Opportunities, Real Assets Target Income, 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.

The Board of directors has decided to converted the "Share Classes C" into "Shares Classes A" as of 28 November 2025 for the following Sub-Funds :

Share Class C name	ISIN	Share Class A name	ISIN
ABSOLUTE RETURN FOREX - C EUR (C)	LU1883326768	ABSOLUTE RETURN FOREX - A EUR (C)	LU0568619638
ABSOLUTE RETURN FOREX - C USD (C)	LU1883326925	ABSOLUTE RETURN FOREX - A USD (C)	LU1883326172
ABSOLUTE RETURN GLOBAL OPPORTUNITIES BOND - C USD (C)	LU1894677886	ABSOLUTE RETURN GLOBAL OPPORTUNITIES BOND - A USD (C)	LU1894677290
ABSOLUTE RETURN GLOBAL OPPORTUNITIES BOND - C EUR (C)	LU1894677613	ABSOLUTE RETURN GLOBAL OPPORTUNITIES BOND - A EUR (C)	LU1894677027
ABSOLUTE RETURN GLOBAL OPPORTUNITIES BOND - C EUR MTD (D)	LU1894677704	ABSOLUTE RETURN GLOBAL OPPORTUNITIES BOND - A EUR MTD (D)	LU3081003082
ABSOLUTE RETURN MULTI- STRATEGY - C EUR (C)	LU1882439752	ABSOLUTE RETURN MULTI- STRATEGY - A EUR (C)	LU1882439323
ABSOLUTE RETURN MULTI- STRATEGY - C USD Hgd (C)	LU1882439919	ABSOLUTE RETURN MULTI- STRATEGY - A USD Hgd (C)	LU1882439679
ASIA EQUITY FOCUS - C USD (C)	LU1882444240	ASIA EQUITY FOCUS - A2 USD (C)	LU0823038988
ASIA EQUITY FOCUS - C EUR (C)	LU1882444166	ASIA EQUITY FOCUS - A2 EUR (C)	LU3081005293
CHINA EQUITY - C USD (C)	LU1882446021	CHINA EQUITY - A2 USD (C)	LU1880383366
CHINA EQUITY - C EUR (C)	LU1882445999	CHINA EQUITY - A2 EUR (C)	LU3081005459
EMERGING EUROPE MIDDLE EAST AND AFRICA - C EUR (C)	LU1882448076	EMERGING EUROPE MIDDLE EAST AND AFRICA - A2 EUR (C)	LU3081005533
EMERGING EUROPE MIDDLE EAST AND AFRICA - C USD (C)	LU1882448159	EMERGING EUROPE MIDDLE EAST AND AFRICA - A2 USD (C)	LU3081005616

Share Class C name	ISIN	Share Class A name	ISIN
EMERGING EUROPE MIDDLE EAST AND AFRICA - C USD AD (D)	LU1882448233	EMERGING EUROPE MIDDLE EAST AND AFRICA - A2 USD AD (D)	LU3081005707
EMERGING MARKETS BOND - C EUR (C)	LU1882451880	EMERGING MARKETS BOND - A2 EUR (C)	LU2070310037
EMERGING MARKETS BOND - C USD (C)	LU1882452003	EMERGING MARKETS BOND - A2 USD (C)	LU2110860504
EMERGING MARKETS BOND - C USD MTD (D)	LU1882452185	EMERGING MARKETS BOND - A2 USD MTD (D)	LU2110860686
EMERGING MARKETS BOND - C EUR MTD (D)	LU1882451963	EMERGING MARKETS BOND - A2 EUR MTD (D)	LU3081002944
EMERGING MARKETS CORPORATE HIGH YIELD BOND - C EUR (C)	LU1882457739	EMERGING MARKETS CORPORATE HIGH YIELD BOND - A EUR (C)	LU1882457143
EMERGING MARKETS CORPORATE HIGH YIELD BOND - C USD (C)	LU1882457903	EMERGING MARKETS CORPORATE HIGH YIELD BOND - A USD (C)	LU1882457572
EMERGING MARKETS CORPORATE HIGH YIELD BOND - C USD MTD (D)	LU1882458034	EMERGING MARKETS CORPORATE HIGH YIELD BOND - A USD MTD (D)	LU1882457655
EMERGING MARKETS SHORT TERM BOND - C USD (C)	LU1882463034	EMERGING MARKETS SHORT TERM BOND - A2 USD (C)	LU1882462812
EMERGING MARKETS SHORT TERM BOND - C USD MTD (D)	LU1882463117	EMERGING MARKETS SHORT TERM BOND - A2 USD MTD (D)	LU1882462903
EMERGING WORLD EQUITY - C EUR (C)	LU1882465757	EMERGING WORLD EQUITY - A2 EUR (C)	LU3081005889
EMERGING WORLD EQUITY - C USD (C)	LU1882465831	EMERGING WORLD EQUITY - A2 USD (C)	LU0823041008
EURO AGGREGATE BOND - C EUR (C)	LU1882467969	EURO AGGREGATE BOND - A2 EUR (C)	LU1103159536
EURO CORPORATE BOND SELECT - C USD (C)	LU1882470591	EURO CORPORATE BOND - A2 SELECT USD (C)	LU0987187969
EURO CORPORATE BOND SELECT - C EUR (C)	LU1882470245	EURO CORPORATE BOND SELECT - A2 EUR (C)	LU0839528907
EURO GOVERNMENT BOND RESPONSIBLE - C USD (C)	LU1882474072	EURO GOVERNMENT BOND RESPONSIBLE - A2 USD (C)	LU1882473694
EURO GOVERNMENT BOND RESPONSIBLE - C USD MTD (D)	LU1882474155	EURO GOVERNMENT BOND RESPONSIBLE - A2 USD MTD (D)	LU1882473777
EURO GOVERNMENT BOND RESPONSIBLE - C EUR (C)	LU1882473850	EURO GOVERNMENT BOND RESPONSIBLE - A2 EUR (C)	LU1882473264
EURO GOVERNMENT BOND RESPONSIBLE - C EUR MTD (D)	LU1882473934	EURO GOVERNMENT BOND RESPONSIBLE - A2 EUR MTD (D)	LU1882473421
EUROLAND EQUITY - C EUR (C)	LU1883304286	EUROLAND EQUITY - A2 EUR (C)	LU3081003165
EUROLAND EQUITY - C USD (C)	LU1883304369	EUROLAND EQUITY - A2 USD (C)	LU2976322649
EUROPE EQUITY SELECT - C EUR (C)	LU2359307498	EUROPE EQUITY SELECT - A2 EUR (C)	LU2359306920
EUROPE EQUITY INCOME SELECT (D)	LU1883312115	EUROPE EQUITY INCOME – SELECT A2 EUR SATI (D)	LU1883311653
EUROPE EQUITY INCOME SELECT - C EUR (C)	LU1883312032	EUROPE EQUITY INCOME SELECT - A2 EUR (C)	LU1883311224
EUROPEAN EQUITY SMALL CAP - C USD Hgd (C)	LU1883307115	EUROPEAN EQUITY SMALL CAP - A2 USD Hgd (C)	LU3081003595
EUROPEAN EQUITY SMALL CAP - C EUR (C)	LU1883306901	EUROPEAN EQUITY SMALL CAP - A2 EUR (C)	LU3081003249
EUROPEAN EQUITY SMALL CAP - C USD (C)	LU1883307032	EUROPEAN EQUITY SMALL CAP - A2 USD (C)	LU3081003322
EUROPEAN EQUITY VALUE - C EUR (C)	LU1883314913	EUROPEAN EQUITY VALUE - A2 EUR (C)	LU2339089836
GLOBAL AGGREGATE BOND - C USD (C)	LU1883317007	GLOBAL AGGREGATE BOND - A2 USD (C)	LU1049752592
GLOBAL AGGREGATE BOND - C USD MTD (D)	LU1883317189	GLOBAL AGGREGATE BOND - A2 USD MTD (D)	LU1049752162
GLOBAL AGGREGATE BOND - C EUR (C)	LU1883316884	GLOBAL AGGREGATE BOND - A2 EUR (C)	LU1883316371
GLOBAL EQUITY RESPONSIBLE - C EUR (C)	LU1883319474	GLOBAL EQUITY RESPONSIBLE - A2 EUR (C)	LU2070309450
GLOBAL EQUITY RESPONSIBLE - C USD (C)	LU1883319557	GLOBAL EQUITY RESPONSIBLE - A2 USD (D)	LU3081003678
GLOBAL EQUITY - C EUR (C)	LU1883342880	GLOBAL EQUITY - A2 EUR (C)	LU2070309377
GLOBAL EQUITY - C USD (C)	LU1883342963	GLOBAL EQUITY - A2 USD (C)	LU1880398471
GLOBAL EQUITY SELECT - C EUR (C)	LU2643911998	GLOBAL EQUITY SELECT - A2 EUR (C)	LU2643912376
GLOBAL EQUITY SELECT - C USD (C)	LU2643912020	GLOBAL EQUITY SELECT - A2 USD (C)	LU2344284976
GLOBAL EQUITY INCOME SELECT - C USD QTI (D)	LU1883321702	GLOBAL EQUITY INCOME SELECT - A2 USD QTI (D)	LU1883321538
GLOBAL EQUITY INCOME SELECT - C USD (C)	LU1883321611	GLOBAL EQUITY INCOME SELECT - A2 USD (C)	LU1883321371
GLOBAL MULTI-ASSET - C EUR (C)	LU1883328038	GLOBAL MULTI-ASSET - A2 EUR (C)	LU2183143689
GLOBAL MULTI-ASSET - C USD (C)	LU1883328111	GLOBAL MULTI-ASSET - A2 USD (C)	LU2183143762
GLOBAL MULTI-ASSET CONSERVATIVE - C EUR (C)	LU1883329515	GLOBAL MULTI-ASSET CONSERVATIVE - A EUR (C)	LU1883329432
GLOBAL MULTI-ASSET TARGET INCOME - C USD QTI (D)	LU1883331768	GLOBAL MULTI-ASSET TARGET INCOME - A2 USD QTI (D)	LU1883331503
GLOBAL MULTI-ASSET TARGET INCOME - C USD (C)	LU1883331685	GLOBAL MULTI-ASSET TARGET INCOME - A2 USD (C)	LU1883331339
INCOME OPPORTUNITIES - C USD (C)	LU1883839471	INCOME OPPORTUNITIES - A2 USD (C)	LU1883839398
JAPAN EQUITY SELECT - C EUR (C)	LU1923162355	JAPAN EQUITY SELECT - A2 EUR (C)	LU3081003835
JAPAN EQUITY SELECT - C USD (C)	LU1923162272	JAPAN EQUITY SELECT - A2 USD (C)	LU3081004056
EUROPE EQUITY CLIMATE - C USD (C)	LU1883869627	EUROPE EQUITY CLIMATE - A2 USD (C)	LU1880407132
EUROPE EQUITY CLIMATE - C USD Hgd (C)	LU1883869890	EUROPE EQUITY CLIMATE - A2 USD Hgd (C)	LU3081004213

Share Class C name	ISIN	Share Class A name	ISIN
EUROPE EQUITY CLIMATE - C EUR (C)	LU1883869544	EUROPE EQUITY CLIMATE - A2 EUR (C)	LU3081004130
OPTIMAL YIELD - C EUR (C)	LU1883337294	OPTIMAL YIELD - A2 EUR (C)	LU2259111180
PIONEER FLEXIBLE OPPORTUNITIES - C EUR Hgd (C)	LU1883340751	PIONEER FLEXIBLE OPPORTUNITIES - A EUR Hgd (C)	LU1883340595
PIONEER FLEXIBLE OPPORTUNITIES - C USD (C)	LU1883340835	PIONEER FLEXIBLE OPPORTUNITIES - A USD (C)	LU1883340678
PIONEER GLOBAL HIGH YIELD BOND - C USD (C)	LU1883836451	PIONEER GLOBAL HIGH YIELD BOND - A2 USD (C)	LU2976322722
PIONEER GLOBAL HIGH YIELD BOND - C EUR (C)	LU1883836378	PIONEER GLOBAL HIGH YIELD BOND - A2 EUR (C)	LU3081006184
PIONEER GLOBAL HIGH YIELD BOND - C USD MTD (D)	LU1883836535	PIONEER GLOBAL HIGH YIELD BOND - A2 USD MTD (D)	LU3081002357
POLEN CAPITAL GLOBAL GROWTH - C USD (C)	LU2162036235	POLEN CAPITAL GLOBAL GROWTH - A2 USD (C)	LU1691799644
STRATEGIC BOND - C EUR (C)	LU1882476101	STRATEGIC BOND - A2 EUR (C)	LU3081006002
STRATEGIC INCOME - C EUR (C)	LU1883842772	STRATEGIC INCOME - A2 EUR (C)	LU2070309294
STRATEGIC INCOME - C USD (C)	LU1883843077	STRATEGIC INCOME - A2 USD (C)	LU2976322995
STRATEGIC INCOME - C EUR Hgd (C)	LU1883842855	STRATEGIC INCOME - A2 EUR Hgd (C)	LU3081002605
STRATEGIC INCOME - C EUR Hgd MGI (D)	LU1883842939	STRATEGIC INCOME - A2 EUR Hgd MGI (D)	LU3081002787
STRATEGIC INCOME - C USD MTD (D)	LU1883843150	STRATEGIC INCOME - A2 USD MTD (D)	LU3081002860
US BOND - C USD (C)	LU1883850874	US BOND - A2 USD (C)	LU1883849603
US BOND - C USD MTD (D)	LU1883850957	US BOND - A2 USD MTD (D)	LU1883849868
US CORPORATE BOND SELECT - C USD (C)	LU2732984872	US CORPORATE BOND - A2 USD (C)	LU2907103837
US EQUITY SELECT - C USD (C)	LU2146568097	US EQUITY SELECT - A2 USD (C)	LU2643913002
US EQUITY SELECT - C EUR (C)	LU2146568170	US EQUITY SELECT - A2 EUR (C)	LU3081004304
US EQUITY FUNDAMENTAL GROWTH - C USD (C)	LU1883854785	US EQUITY FUNDAMENTAL GROWTH - A2 USD (C)	LU2819204210
US EQUITY FUNDAMENTAL GROWTH - C EUR (C)	LU1883854603	US EQUITY FUNDAMENTAL GROWTH - A2 EUR (C)	LU3081004486
US EQUITY RESEARCH - C EUR (C)	LU1883859586	US EQUITY RESEARCH - A2 EUR (C)	LU3081004569
US EQUITY RESEARCH - C USD (C)	LU1883859669	US EQUITY RESEARCH - A2 USD (C)	LU3081004643
US EQUITY RESEARCH VALUE - C USD (C)	LU1894683777	US EQUITY RESEARCH VALUE - A2 USD (C)	LU1894683264
US EQUITY RESEARCH VALUE - C EUR (C)	LU1894683694	US EQUITY RESEARCH VALUE - A2 EUR (C)	LU3081004726
US HIGH YIELD BOND - C USD (C)	LU1883863000	US HIGH YIELD BOND - A2 USD (C)	LU2976323027
US HIGH YIELD BOND - C EUR (C)	LU1883862887	US HIGH YIELD BOND - A2 EUR (C)	LU3081002431
US HIGH YIELD BOND - C USD MTD (D)	LU1883863182	US HIGH YIELD BOND - A2 USD MTD (D)	LU3081002514
US PIONEER FUND - C EUR (C)	LU1883872688	US PIONEER FUND - A2 EUR (C)	LU2070308726
US PIONEER FUND - C USD (C)	LU1883872845	US PIONEER FUND - A2 USD (C)	LU2237438978
US PIONEER FUND - C EUR Hgd (C)	LU1883872761	US PIONEER FUND - A2 EUR Hgd (C)	LU3081005020
US SHORT TERM BOND - C EUR (C)	LU1882442541	US SHORT TERM BOND - A2 EUR (C)	LU1882441816
US SHORT TERM BOND - C USD (C)	LU1882442897	US SHORT TERM BOND - A2 USD (C)	LU1882441907
US SHORT TERM BOND - C USD MTD (D)	LU1882442970	US SHORT TERM BOND - A2 USD MTD (D)	LU1882442202

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.

Class Label	Class Label (as from June 1, 2019)	Available to	Board approval needed?	Minimum initial investment ²	Maximum Fees					
					Share Transactions			Annual		
					Purchase ¹	Switch	Redemption	Management	Administration	Distribution
A	Q-A	All investors	No ³	None	4.50%	3.00% ⁴	None	2.00%	0.50%	None
	Q-D	Existing Clients Only	No	None	3.00%	3.00%	None	1.50%	0.20%	1.00%
F	Q-F	Clients of authorised distributors	No	None	None	1.00%	None	2.20%	0.50%	1.00%
H	Q-H	Clients of authorised distributors	Yes	None	1.00%	1.00%	None	1.80%	0.40%	None
I	Q-I	Institutional investors	No ³	USD 500,000	2.50%	1.00%	None	1.00%	0.40%	None
J	Q-J	Institutional investors	No	EUR 25 million	None	1.00%	None	1.00%	0.40%	None
M	-	Italian GPF and UCITS, UCIs, mandates or pension vehicles	Yes	None	2.50%	1.00%	None	1.00%	0.50%	None
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%	None	None	0.50%	None
OR	-	Feeder funds managed or distributed by an Amundi Group company	No	None	5.00%	1.00%	None	None	0.50%	None
P	-	Private banks	Yes	USD 100,000	4.50%	1.00%	None	1.00%	0.50%	None
R	Q-R	Reserved for intermediaries or providers of individual portfolio management services that are prohibited, by law or contract from retaining inducements	No	None	4.50%	1.00%	None	1.00%	0.50%	None
S	G, Q-S	Clients of authorised distributors	No	None	3.00%	1.00%	None	2.20%	0.50%	None
X	Q-X	Institutional investors	No	USD 5 million	5.00%	1.00%	None	0.80%	0.40%	None
Z	-	Funds managed by an Amundi Group company	Yes	None	5.00%	1.00%	None	1.00%	0.50%	None

Class A, I, O S and X denominated Share classes may be created with specific conditions. Further information regarding minimum investment requirements, maximum fees and other restrictions relating to those Share classes may be found at www.amundi.lu/amundi-funds.

- 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.
- 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.
- In I2 and A2 share classes, Board approval is not required.
- For A4 share classes, switch is only possible between A4 share classes of another Sub-Fund of the UCITS

As notified to existing investors on 5th April 2019, with effect from 1st of June 2019, certain holders of Classes A, F, H, I O, OF, R, S and X will hold such share classes renamed as, respectively, Q-A, Q-F, Q-H, Q-I, Q-O, Q-OF, Q-R, Q-S and Q-X. Such share classes will no longer be actively promoted.

With effect from 1st of June 2019 the above Share Classes will cease to be available for subscription by new investors.

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 November 2025, 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, Europe Equity Green Technology, Japan Equity Select, Japan Equity Value, Montpensier Great European Models SRI, Montpensier M Climate Solutions, China New Energy, China A Shares, China Equity, Global Bond Flexible, Impact Green Bond, Asia Multi-Asset Target Income and Protect 90: official NAV dated 31 December 2025;

For Equity Japan Target, Europe Equity Green Technology, Japan Equity Select, Japan Equity Value, Montpensier Great European Models SRI, Montpensier M Climate Solutions, China New Energy, China A Shares, China Equity, Global Bond Flexible, Impact Green Bond, Asia Multi-Asset Target Income and Protect 90: 30 December 2025.

In the semi-annual report as at 31 December 2025, the Sub-Funds merged or liquidated during this period are shown separately in the Statement of Operations and Changes in Net Assets and are included in the combined figures.

The financial statements of the Fund and each of its Sub-Funds have been prepared on a going concern basis of accounting.

■ **Cross Sub-Funds investments** - As at 31 December 2025, the value of the investments made by Sub-Funds in other Sub-Funds of the SICAV amounts to EUR 963,464,271.25 corresponding to 1,08% of the total net asset value. Therefore, the total combined NAV at the year end without those cross investments would amount to EUR 87,869,662,650.75.

■ **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.

■ **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 2025

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

1 JPY =	0.005432 EUR
1 USD =	0.851462 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 2025 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	- A14 EUR (C) Class	0.18%	0.08%	/
		EUR	- A14 EUR AD (D) Class	0.18%	0.08%	/
		EUR	- A14 EUR MD (D) Class	0.18%	0.08%	/
		EUR	- A2 EUR (C) Class	0.50%	0.15%	/
		EUR	- A2 EUR AD (D) 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	- I2 EUR AD (D) 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	- J28 EUR DLT (C) Class	0.03%	0.07%	/

AMUNDI FUNDS	Sub-Funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
		EUR	- M2 EUR (C) Class	0.20%	0.15%	/
		EUR	- Q-X EUR AD (D) Class	0.05%	0.05%	/
		EUR	- R14 EUR AD (D) Class	0.13%	0.08%	/
		EUR	- R14 EUR MD (D) Class	0.13%	0.08%	/
		EUR	- R14 EUR (C) Class	0.13%	0.08%	/
		EUR	- R2 EUR (C) Class	0.20%	0.15%	/
		EUR	- R2 EUR AD (D) Class	0.20%	0.15%	/
Cash USD	USD	USD	- A2 USD (C) Class	0.30%	0.15%	/
		USD	- A2 USD AD (D) 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	- I2 USD AD (D) 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	- Q-X USD AD (D) 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.

Following the suspension of NAV calculation for Amundi Funds Russian Equity, Amundi Luxembourg S.A. has decided to waive its management fees. The same waiver applies to the segregated share class (ISIN LU2600584523) of Amundi Funds Emerging Europe Middle East and Africa, to which all illiquid Russian assets and liabilities have been transferred.

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 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.

Indian Tax

Each sub-fund may be subject to corporation taxes in certain countries in which it invests. Capital gains realised when disposing of Indian securities held by a sub-fund are subject to capital gains tax in India, which is disclosed in the "Statement of operations and changes in net assets" under the heading "Taxes". The tax is computed on net realised gains, and net realised losses in excess of gains at the end of the financial year in India may, under certain conditions, be carried forward for up to 8 subsequent financial years to offset against future gains. In this respect, short term capital losses (i.e when shares are held for less than 12 months) can be offset either against long term or short term capital gains whereas long term capital losses may only be offset against long term capital gains. Indian tax law imposes a tax of 20%⁽¹⁾ (plus additional surcharge and health and education cess) on net realised gains from Indian securities sold within one year from the date of purchase and a tax of 12.5%⁽²⁾ (plus additional surcharge and health and education cess) if the Indian securities are sold more than 12 months after the acquisition. This tax of 12.5% on long term capital gains realised on Indian securities has been introduced with effect from 1 April 2018.

Decision to book provisions for Indian tax is captured, by sub-fund, in a detail procedure.

If applicable, daily provisions are booked in the accounts of the sub-fund and are presented in the caption "Other liabilities" of the Statement of net assets.

⁽¹⁾ 15% until 15 August 2024

⁽²⁾ 10% until 15 August 2024

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 Emerging Markets Equity Select, Amundi Funds Emerging Markets Equity Focus, Amundi Funds Emerging World Equity, Amundi Funds SBI FM India Equity, Amundi funds India Equity Contra, Amundi Funds Asia Equity Focus and Amundi Funds Emerging Markets Equity Growth Opportunities mainly include Indian Tax.

9 REVERSE REPURCHASE AGREEMENTS

During the period ending 31 December 2025, 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 2025, 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.

Please refer to the note 12 for detailed collateral information.

■ Global Aggregate Bond

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
EUR	10,000,000.00	NATIONAL GRID PLC 3.875% 16/01/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	12,505,543.60	12,076,986.80
EUR	6,200,000.00	UNIBAIL RODAMCO WESTFIELD SE 4.125% 11/12/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	7,885,961.97	7,561,858.40
EUR	5,000,000.00	JDE PEETS B V 4.50% 23/01/2034	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	6,330,285.50	6,061,747.51
EUR	5,000,000.00	JOHNSON CONTROLS TYCO FI 3.00% 15/09/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,961,508.20	5,909,362.62
EUR	3,800,000.00	LINDE PLC 3.75% 04/06/2044	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,375,883.26	4,250,654.00
Total :				37,059,182.53	35,860,609.32

The amount of Investment Grades is USD 35,860,609.32.

■ Optimal Yield

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	2,500,000.00	MCDONALDS CORP 4.00% 07/03/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,684,000.00	2,598,125.00
EUR	2,000,000.00	UNITED MEXICAN STATES 4.49% 25/05/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,094,400.00	2,044,360.00
Total :				4,778,400.00	4,642,485.00

The amount of Investment Grades is EUR 4,642,485.00.

■ Optimal Yield Short Term

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	4,000,000.00	UNITED MEXICAN STATES 4.50% 19/03/2034	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,066,800.00	3,993,360.00
Total :				4,066,800.00	3,993,360.00

The amount of Investment Grades is EUR 3,993,360.00.

■ Emerging Markets Blended Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	17,000,000.00	ALPHABET INC 3.00% 06/05/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	17,188,700.00	16,720,860.00
EUR	15,000,000.00	LVMH MOET HENNESSY LOUIS VUITTON SE 3.125% 07/11/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	15,156,000.00	15,024,150.00
EUR	10,000,000.00	DEUTSCHE BAHN FINANCE GMBH 3.375% 24/04/2034	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	10,488,000.00	10,211,500.00
EUR	8,000,000.00	COMCAST CORP 0.25% 20/05/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	7,757,600.00	7,759,280.00
EUR	7,000,000.00	MCDONALDS CORP 3.875% 20/02/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	7,488,600.00	7,240,240.00
EUR	6,000,000.00	ELECTRICITE DE FRANCE 3.25% 07/05/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	6,091,800.00	5,956,980.00
EUR	6,000,000.00	CCEP FINANCE IRELAND DAC 0.50% 06/09/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,526,600.00	5,495,040.00
EUR	6,000,000.00	AP MOLLER MAERSK A/S 0.75% 25/11/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,235,000.00	5,219,220.00
EUR	4,500,000.00	MCDONALDS CORP 0.25% 04/10/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,231,350.00	4,226,535.00

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	4,000,000.00	REALTY INCOME CORP 3.375% 20/06/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,067,600.00	3,984,480.00
EUR	3,500,000.00	TELSTRA GROUP LIMITED 3.75% 04/05/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,702,300.00	3,605,070.00
EUR	3,000,000.00	CELLNEX FINANCE COMPANY SAU 3.50% 22/05/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	3,050,100.00	2,979,660.00
EUR	2,000,000.00	GECINA 0.875% 25/01/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,689,000.00	1,672,040.00
EUR	1,000,000.00	VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 29/03/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,066,800.00	1,033,850.00
EUR	19,801,980.00	FRENCH REPUBLIC 2.50% 24/09/2026	LA BANQUE POSTALE (FR)	19,999,999.80	19,853,465.15
Total :				112,739,449.80	110,982,370.15

The amount of Investment Grades is EUR 110,982,370.15.

■ Emerging Markets Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
USD	20,000,000.00	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 0.625% 18/02/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	16,959,427.82	16,962,322.79
USD	11,400,000.00	UNITED STATES OF AMERICAi 1.875% 15/07/2034	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	10,224,036.78	9,750,655.05
USD	11,000,000.00	KENVUE INC 5.00% 22/03/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	9,755,715.44	9,661,960.92
USD	6,200,000.00	ANHEUSER BUSCH INBEV WORLDWIDE INC 8.20% 15/01/2039	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	6,973,647.24	6,820,871.05
USD	14,773,000.00	UNITED STATES OF AMERICA 4.125% 15/11/2032	SOCIETE GENERALE (US)	12,771,107.24	12,729,007.75
USD	14,638,000.00	UNITED STATES OF AMERICA 4.00% 31/07/2029	BANCO SANTANDER (ES)	12,771,559.96	12,627,292.56
Total :				69,455,494.48	68,552,110.11

The amount of Investment Grades is EUR 68,552,110.11.

■ Emerging Markets Corporate Bond

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
USD	4,750,000.00	UNITED STATES OF AMERICAi 1.875% 15/07/2034	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,003,175.00	4,771,523.68
Total :				5,003,175.00	4,771,523.68

The amount of Investment Grades is USD 4,771,523.68.

■ Emerging Markets Hard Currency Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
USD	5,088,000.00	USA T-BONDS 1.625% 30/11/2026	BANCO SANTANDER (ES)	4,256,643.02	4,258,034.11
USD	5,088,000.00	USA T-BONDS 1.625% 30/11/2026	BANCO SANTANDER (ES)	4,256,643.02	4,258,034.11
USD	8,550,000.00	UNITED STATES OF AMERICAi 1.875% 15/07/2034	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	7,668,027.59	7,312,991.29
Total :				16,181,313.63	15,829,059.50

The amount of Investment Grades is EUR 15,829,059.50.

■ Absolute Return Forex

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	3,000,000.00	BOOKING HOLDING INC 3.25% 21/11/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,996,400.00	2,965,695.00
EUR	2,000,000.00	SCHNEIDER ELECTRIC SE 3.50% 12/06/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,073,800.00	2,025,390.00
EUR	2,000,000.00	A2A SPA 2.50% 15/06/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,024,600.00	2,000,070.00
EUR	2,000,000.00	ALPHABET INC 3.00% 06/05/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,022,200.00	1,967,160.00
EUR	2,000,000.00	BOOKING HOLDING INC 3.625% 07/11/2035	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,986,800.00	1,963,800.00

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	2,000,000.00	MEXICO 1.35% 18/09/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,961,400.00	1,955,700.00
EUR	2,000,000.00	MERCEDES BENZ GROUP AG 0.75% 11/03/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,694,800.00	1,675,600.00
EUR	1,600,000.00	FOMENTO ECONOMICO MEXICANO SAB DE CV 0.50% 28/05/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,509,760.00	1,515,360.00
EUR	1,500,000.00	PROXIMUS SA 3.75% 08/04/2035	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,527,150.00	1,482,952.50
EUR	1,500,000.00	ORANGE SA 0.625% 16/12/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,219,200.00	1,202,977.50
EUR	1,000,000.00	ROCHE FINANCE EUROPE BV 3.204% 27/08/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,032,700.00	1,020,650.00
EUR	1,000,000.00	PROLOGIS EURO FINANCE LLC 1.00% 08/02/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	953,600.00	944,250.00
EUR	1,000,000.00	CCEP FINANCE IRELAND DAC 0.50% 06/09/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	921,100.00	915,840.00
Total :				21,923,510.00	21,635,445.00

The amount of Investment Grades is EUR 21,635,445.00.

■ 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)	10,343,300.00	10,331,475.00
EUR	6,000,000.00	SANTANDER CONSUMER FINANCE SA 0.50% 14/11/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,916,000.00	5,909,910.00
EUR	5,500,000.00	MONDELEZ INTERNATIONAL INC 0.75% 17/03/2033	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,601,850.00	4,545,777.50
EUR	2,500,000.00	UNILEVER FINANCE NETERLANDS BV 3.25% 23/02/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,614,750.00	2,535,925.00
EUR	2,000,000.00	NATURGY FINANCE IBERIA SA 3.25% 02/10/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,024,200.00	2,005,740.00
Total :				25,500,100.00	25,328,827.50

The amount of Investment Grades is EUR 25,328,827.50.

■ Volatility World

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
USD	14,900,000.00	PROLOGIS LP 5.125% 15/01/2034	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	15,647,980.00	15,316,306.00
EUR	11,250,000.00	UNITED MEXICAN STATES 5.125% 19/03/2038	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	13,463,601.19	13,149,538.58
USD	10,000,000.00	CARGILL INC 4.00% REGS 22/06/2032	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	9,981,000.00	9,754,800.00
USD	10,000,000.00	APPLIED MATERIALS INC 1.75% 01/06/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	9,052,000.00	9,049,100.00
USD	10,000,000.00	INTERNATIONAL BUSINESS MACHINES CORP 4.00% 20/06/2042	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	8,690,000.00	8,388,600.00
EUR	7,000,000.00	COCA COLA CO 0.40% 06/05/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	7,450,006.13	7,398,788.37
EUR	5,500,000.00	BOOKING HOLDING INC 4.00% 15/11/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	6,571,869.87	6,541,962.50
EUR	5,000,000.00	BOUYGUES SA 3.875% 17/07/2031	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	6,168,798.63	6,070,291.63
USD	6,000,000.00	MCDONALDS CORP 3.50% 01/03/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	6,030,600.00	5,975,700.00
USD	5,400,000.00	SANTANDER UK GROUP HOLDINGS PLC VAR 22/09/2036	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,456,700.00	5,375,322.00
USD	4,500,000.00	TELSTRA CORPORATION LTD 3.25% 15/11/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,447,350.00	4,438,080.00
USD	4,600,000.00	BNP PARIBAS SA VAR REGS 19/04/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	4,228,320.00	4,203,894.00
EUR	2,700,000.00	FOMENTO ECONOMICO MEXICANO SAB DE CV 0.50% 28/05/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,992,169.75	3,003,268.31
EUR	2,000,000.00	NATURGY FINANCE IBERIA SA 3.25% 02/10/2030	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,377,321.69	2,355,641.34

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
EUR	2,000,000.00	SANTANDER CONSUMER FINANCE SA 0.50% 14/11/2026	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,316,015.40	2,313,631.27
USD	2,000,000.00	AMAZON COM INC 3.30% 13/04/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	2,001,000.00	1,992,020.00
EUR	1,500,000.00	MCDONALDS CORP 0.25% 04/10/2028	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,656,503.00	1,654,609.20
EUR	1,500,000.00	TAKEDA PHARMACEUTICA 1.00% 09/07/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,656,855.34	1,649,914.34
USD	1,500,000.00	AMAZON COM INC 3.30% 13/04/2027	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	1,500,750.00	1,494,015.00
USD	400,000.00	UBS GROUP INC VAR 22/09/2029	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	427,000.00	421,252.00
USD	44,313,000.00	UNITED STATES OF AMERICA 4.125% 15/11/2032	SOCIETE GENERALE (US)	44,999,851.50	44,842,677.72
Total :				157,115,692.50	155,389,412.25

The amount of Investment Grades is USD 155,389,412.25.

■ Cash EUR

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	71,752,577.00	FRANCE OATi 0.10% 01/03/2029	LA BANQUE POSTALE (FR)	86,999,999.61	75,104,111.17
EUR	16,300,000.00	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 0% 25/02/2028	LA BANQUE POSTALE (FR)	15,481,740.00	15,500,485.00
EUR	18,200,000.00	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.75% 24/09/2027	LA BANQUE POSTALE (FR)	18,451,160.00	18,341,596.00
EUR	36,800,000.00	CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE 2.875% 25/05/2027	LA BANQUE POSTALE (FR)	37,720,000.00	37,115,744.00
EUR	11,600,000.00	UNEDIC SA 0.10% 25/11/2026	LA BANQUE POSTALE (FR)	11,370,320.00	11,389,344.00
EUR	5,000,000.00	EUROPEAN INVESTMENT BANK EIB 2.75% 16/01/2034	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	5,091,500.00	4,957,798.00
EUR	67,000,000.00	EUROPEAN FINANCIAL STABILITY FACILITY 1.70% 13/02/2043	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	51,650,300.00	49,908,970.00
EUR	36,400,000.00	EUROPEAN INVESTMENT BANK EIB 4.00% 15/10/2037	BANCO BILBAO VIZCAYA ARGENTARIA (ES)	39,716,040.00	38,864,280.00
EUR	27,616,000.00	ITALIAN REPUBLIC VAR 28/06/2029	UNICREDIT (IT)	29,701,008.00	29,156,972.80
EUR	8,884,000.00	ITALIAN REPUBLIC VAR 28/06/2029	UNICREDIT (IT)	9,561,849.20	9,379,727.20
EUR	1,856,000.00	ITALIAN REPUBLICi 1.85% 04/06/2032	UNICREDIT (IT)	1,890,892.80	1,872,778.24
EUR	90,000,000.00	ITALY BTP 1.666% 06/05/2028	UNICREDIT (IT)	89,253,000.00	88,002,900.00
EUR	75,000,000.00	ITALY BTP 2.00% 05/09/2032	UNICREDIT (IT)	68,407,500.00	68,214,000.00
Total :				465,295,309.61	447,808,706.41

The amount of Investment Grades is EUR 447,808,706.41.

10 REPURCHASE AGREEMENTS

As at 31 December 2025, 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.

Please refer to the note 12 for detailed collateral information.

■ Impact Euro Corporate Short Term Green Bond

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	1,900,000.00	MBANK SA VAR 27/09/2030	MORGAN STANLEY (DE)	1,958,375.29	1,952,554.00
Total :				1,958,375.29	1,952,554.00

The amount of Investment Grades is EUR 1,952,554.00.

■ Global Aggregate Bond

Currency	Nominal	Description	Counterparty	Amount in USD (cost)	Amount in USD (Market value)
EUR	210,000,000.00	GERMANY BUND 0.50% 15/02/2028	NOMURA (DE)	239,482,099.50	238,569,551.85
Total :				239,482,099.50	238,569,551.85

The amount of Investment Grades is USD 238,569,551.85.

■ Global Government 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	NOMURA (DE)	6,642,219.42	6,632,213.10
Total :				6,642,219.42	6,632,213.10

The amount of Investment Grades is USD 6,632,213.10.

■ Optimal Yield

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	300,000.00	ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	MORGAN STANLEY (DE)	291,840.00	285,741.00
Total :				291,840.00	285,741.00

The amount of Non Investment Grades is EUR 285,741.00.

■ Optimal Yield Short Term

Currency	Nominal	Description	Counterparty	Amount in EUR (cost)	Amount in EUR (Market value)
EUR	150,000.00	ADLER PELZER HOLDING GMBH 9.50% REGS 01/04/2027	MORGAN STANLEY (DE)	145,920.00	142,870.50
Total :				145,920.00	142,870.50

The amount of Non Investment Grades is EUR 142,870.50.

11 SECURITIES LENDING

As at 31 December 2025, 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
Equity Japan Target	JPY	MORGAN STANLEY (DE)	1,953,120,305.06
Total:			1,953,120,305.06

Sub-fund	Currency	Counterparty	Market Value of securities lent
Euroland Equity	EUR	BARCLAYS (IE)	129,907,115.66
		CALYON (FR)	61,502,854.38
		SOCIETE GENERALE (FR)	40,293,333.33
		IXIS CIB (FR)	9,292,539.08
		MORGAN STANLEY (DE)	8,685,626.34
		HSBC (FR)	4,463,278.40
		JP MORGAN (DE)	3,188,142.00
Total:			257,332,889.19

Sub-fund	Currency	Counterparty	Market Value of securities lent
Europe Equity Select	EUR	CALYON (FR)	11,254,512.45
		SOCIETE GENERALE (FR)	9,932,695.75
		BARCLAYS (IE)	5,649,645.32
		UNICREDIT (DE)	4,941,431.04
		JP MORGAN (DE)	1,592,355.36
			Total: 33.370.639.92

Sub-fund	Currency	Counterparty	Market Value of securities lent
Euroland Equity Small Cap Select	EUR	BARCLAYS (IE)	11,529,886.48
		MORGAN STANLEY (DE)	8,527,673.65
		SOCIETE GENERALE (FR)	8,101,955.65
		CALYON (FR)	7,787,218.68
		GOLDMAN SACHS (DE)	6,819,905.61
		BNP PARIBAS (FR)	5,923,472.35
		CITIGROUP (DE)	2,554,802.01
		BANK OF AMERICA (FR)	1,500,313.61
		JP MORGAN (DE)	1,385,040.27
		UBS (DE)	1,183,287.70
		UNICREDIT (DE)	611,520.00
		IXIS CIB (FR)	364,597.76
Total:		56,289,673.77	

Sub-fund	Currency	Counterparty	Market Value of securities lent
Europe Equity Green Technology	EUR	SOCIETE GENERALE (FR)	2,814,265.72
		JP MORGAN (DE)	1,613,987.73
		BNP PARIBAS (FR)	1,413,521.13
		CALYON (FR)	1,217,521.80
		MORGAN STANLEY (DE)	651,866.09
		BARCLAYS (IE)	310,800.00
		GOLDMAN SACHS (DE)	126,751.50
Total:			8,148,713.97

Sub-fund	Currency	Counterparty	Market Value of securities lent
European Equity Value	EUR	SOCIETE GENERALE (FR)	64,675,920.12
		BARCLAYS (IE)	53,244,006.70
		MORGAN STANLEY (DE)	24,094,570.88
		JP MORGAN (DE)	14,440,316.43
		CALYON (FR)	10,237,683.39
		HSBC (FR)	575,605.20
Total:			167,268,102.72

Sub-fund	Currency	Counterparty	Market Value of securities lent
Europe Equity Income Select	EUR	SOCIETE GENERALE (FR)	14,310,000.00
		BARCLAYS (IE)	11,519,198.70
		CALYON (FR)	8,538,837.51
		JP MORGAN (DE)	4,888,638.34
		HSBC (FR)	3,456,680.00
		IXIS CIB (FR)	2,752,964.53
		MORGAN STANLEY (DE)	1,239,398.99
Total:			46,705,718.07

Sub-fund	Currency	Counterparty	Market Value of securities lent
Global Equity Responsible	EUR	MORGAN STANLEY (DE)	6,757,289.63
Total:			6,757,289.63

Sub-fund	Currency	Counterparty	Market Value of securities lent
Global Equity Income Select	USD	SOCIETE GENERALE (FR)	60,228,748.69
		UNICREDIT (DE)	1,582,652.49
		MORGAN STANLEY (DE)	897,726.21
		Total:	62,709,127.39

Sub-fund	Currency	Counterparty	Market Value of securities lent
Europe Equity Climate	EUR	JP MORGAN (DE)	17,766,267.99
Total:			17,766,267.99

Sub-fund	Currency	Counterparty	Market Value of securities lent
China Equity	EUR	GOLDMAN SACHS (DE)	479,040.88
Total:			479,040.88

Sub-fund	Currency	Counterparty	Market Value of securities lent
Emerging Markets Equity Focus	USD	GOLDMAN SACHS (DE)	8,450,594.60
		BNP PARIBAS (FR)	3,666,856.36
		CALYON (FR)	1,802,743.16
		Total:	13,920,194.12

Sub-fund	Currency	Counterparty	Market Value of securities lent
Emerging World Equity	USD	BNP PARIBAS (FR)	16,886,928.76
		GOLDMAN SACHS (DE)	9,153,769.84
		JP MORGAN (DE)	5,955,735.41
		CALYON (FR)	2,010,751.98
		SOCIETE GENERALE (FR)	1,376,910.82
		IXIS CIB (FR)	833,906.85
Total:			36,218,003.66

Sub-fund	Currency	Counterparty	Market Value of securities lent
Equity MENA	USD	GOLDMAN SACHS (DE)	399,903.37
Total:			399,903.37

Sub-fund	Currency	Counterparty	Market Value of securities lent
Latin America Equity	USD	BNP PARIBAS (FR)	310,646.97
Total:			310,646.97

Sub-fund	Currency	Counterparty	Market Value of securities lent
Emerging Markets Equity Growth Opportunities	USD	GOLDMAN SACHS (DE)	2,462,843.90
		BANK OF AMERICA (FR)	1,222,431.14
		Total:	3,685,275.04

Sub-fund	Currency	Counterparty	Market Value of securities lent
Euroland Equity Dynamic Multi Factors	EUR	BARCLAYS (IE)	11,059,494.70
		CALYON (FR)	7,510,260.12
		SOCIETE GENERALE (FR)	7,239,436.34
		IXIS CIB (FR)	6,706,760.79
		HSBC (FR)	4,205,710.47
		UNICREDIT (DE)	2,746,434.83
		MORGAN STANLEY (DE)	731,554.20
		BNP PARIBAS (FR)	600,356.93
		JP MORGAN (DE)	528,600.60
		GOLDMAN SACHS (DE)	438,853.23
		UBS (DE)	414,352.31
		CITIGROUP (DE)	99,158.84
Total:		42,280,973.36	

Sub-fund	Currency	Counterparty	Market Value of securities lent
Euroland Equity Risk Parity	EUR	BARCLAYS (IE)	6,215,728.64
		BNP PARIBAS (FR)	4,346,594.24
		SOCIETE GENERALE (FR)	4,197,507.23
		CALYON (FR)	2,633,100.99
		MORGAN STANLEY (DE)	1,796,919.88
		JP MORGAN (DE)	939,037.81
		IXIS CIB (FR)	646,944.79
		GOLDMAN SACHS (DE)	405,069.99
		UBS (DE)	351,365.26
		UNICREDIT (DE)	298,749.40
		BANK OF AMERICA (FR)	188,936.81
		CITIGROUP (DE)	8,024.09
Total:		22,027,979.13	

Sub-fund	Currency	Counterparty	Market Value of securities lent
European Equity Conservative	EUR	SOCIETE GENERALE (FR)	17,965,628.48
		IXIS CIB (FR)	15,240,437.34
		BARCLAYS (IE)	8,323,190.96
		BNP PARIBAS (FR)	5,138,410.55
		UNICREDIT (DE)	4,626,985.49
		CALYON (FR)	3,832,239.55
		UBS (DE)	3,456,336.64
		JP MORGAN (DE)	2,701,644.79
		MORGAN STANLEY (DE)	2,410,733.39
		GOLDMAN SACHS (DE)	19,414.96
Total:			63,715,022.15

Sub-fund	Currency	Counterparty	Market Value of securities lent
European Equity Dynamic Multi Factors	EUR	BARCLAYS (IE)	2,306,652.78
		CALYON (FR)	2,294,730.88
		JP MORGAN (DE)	1,984,891.18
		IXIS CIB (FR)	1,846,851.23
		SOCIETE GENERALE (FR)	1,620,544.26
		UNICREDIT (DE)	339,630.54
		MORGAN STANLEY (DE)	9,734.92
Total:			10,403,035.79

Sub-fund	Currency	Counterparty	Market Value of securities lent
Global Equity Conservative	USD	SOCIETE GENERALE (FR)	9,581,035.71
		BARCLAYS (IE)	5,352,078.10
		BNP PARIBAS (FR)	5,102,713.79
		CALYON (FR)	2,575,355.69
		IXIS CIB (FR)	1,699,932.82
		MORGAN STANLEY (DE)	1,149,099.95
		Total:	25,460,216.06

Sub-fund	Currency	Counterparty	Market Value of securities lent
European Convertible Bond	EUR	CALYON (FR)	623,000.11
		BARCLAYS (IE)	120,068.20
		JP MORGAN (DE)	40,933.44
		BNP PARIBAS (FR)	7,535.32
Total:			791,537.07

Sub-fund	Currency	Counterparty	Market Value of securities lent
Euro Aggregate Bond	EUR	CREDIT AGRICOLE (LU)	140,733,286.21
		MORGAN STANLEY (DE)	5,742,109.72
		HSBC (FR)	4,244,311.86
		GOLDMAN SACHS (DE)	2,421,359.38
		CITIGROUP (DE)	2,072,038.26
		BARCLAYS (IE)	1,576,217.31
		Total:	156,789,322.74

Sub-fund	Currency	Counterparty	Market Value of securities lent
Euro Corporate Bond Select	EUR	BNP PARIBAS (FR)	28,999,572.45
		JP MORGAN (DE)	17,093,872.35
		SOCIETE GENERALE (FR)	12,921,202.90
		GOLDMAN SACHS (DE)	10,696,427.69
		MORGAN STANLEY (DE)	6,931,404.42
		BARCLAYS (IE)	4,713,826.64
		HSBC (FR)	4,249,122.31
		BANCO SANTANDER (ES)	3,840,213.58
		CITIGROUP (DE)	3,820,870.02
		JEFFERIES GMBH (DE)	1,508,173.20
Total:			94,774,685.56

Sub-fund	Currency	Counterparty	Market Value of securities lent
Euro Government Bond Responsible	EUR	CREDIT AGRICOLE (LU)	85,317,759.92
		MORGAN STANLEY (DE)	1,896,777.41
		Total:	87,214,537.33

Sub-fund	Currency	Counterparty	Market Value of securities lent
Strategic Bond	EUR	GOLDMAN SACHS (DE)	34,839,339.76
		MORGAN STANLEY (DE)	13,067,689.82
		CITIGROUP (DE)	1,013,503.26
		Total:	48,920,532.84

Sub-fund	Currency	Counterparty	Market Value of securities lent
Optimal Yield Short Term	EUR	GOLDMAN SACHS (DE)	11,581,267.95
		MORGAN STANLEY (DE)	2,084,645.87
		SOCIETE GENERALE (FR)	1,359,043.28
		JP MORGAN (DE)	605,873.79
Total:			15,630,830.89

Sub-fund	Currency	Counterparty	Market Value of securities lent
Emerging Markets Blended Bond	EUR	MORGAN STANLEY (DE)	175,676.57
Total:			175,676.57

Sub-fund	Currency	Counterparty	Market Value of securities lent
Emerging Markets Bond	EUR	GOLDMAN SACHS (DE)	27,293,202.56
		MORGAN STANLEY (DE)	14,724,238.56
		UBS (DE)	3,577,740.94
		JP MORGAN (DE)	253,050.06
		Total:	45,848,232.12

Sub-fund	Currency	Counterparty	Market Value of securities lent
Emerging Markets Corporate Bond	USD	GOLDMAN SACHS (DE)	14,628,673.62
		MORGAN STANLEY (DE)	4,998,354.16
		BARCLAYS (IE)	92,793.08
		JP MORGAN (DE)	28,282.21
		Total:	19,748,103.07

Sub-fund	Currency	Counterparty	Market Value of securities lent
Emerging Markets Hard Currency Bond	EUR	MORGAN STANLEY (DE)	1,879,089.77
Total:			1,879,089.77

Sub-fund	Currency	Counterparty	Market Value of securities lent
Emerging Markets Short Term Bond	USD	GOLDMAN SACHS (DE)	14,708,126.97
		MORGAN STANLEY (DE)	2,393,156.74
		UBS (DE)	621,265.82
		BARCLAYS (IE)	528,910.97
Total:			18,251,460.50

Sub-fund	Currency	Counterparty	Market Value of securities lent
Multi-Asset Real Return	EUR	CREDIT AGRICOLE (LU)	14,492,563.46
		BNP PARIBAS (FR)	11,016,221.76
		BANCO SANTANDER (ES)	8,156,401.44
		SOCIETE GENERALE (FR)	5,039,615.57
		GOLDMAN SACHS (DE)	3,765,165.05
		JP MORGAN (DE)	3,033,474.07
		HSBC (FR)	1,207,008.73
		CITIGROUP (DE)	542,050.10
		IXIS CIB (FR)	144,675.51
		MORGAN STANLEY (DE)	142,592.87
		UBS (DE)	66,789.78
		BANK OF AMERICA (FR)	43,432.53
		CALYON (FR)	30,642.50
		JP MORGAN (DE)	7,819.66
Total:		47,688,453.04	

Sub-fund	Currency	Counterparty	Market Value of securities lent
Multi-Asset Climate	EUR	BNP PARIBAS (FR)	2,827,484.03
		JP MORGAN (DE)	1,926,837.35
		GOLDMAN SACHS (DE)	1,160,894.54
		SOCIETE GENERALE (FR)	942,959.73
		UNICREDIT (DE)	731,192.04
		CITIGROUP (DE)	402,585.81
		MORGAN STANLEY (DE)	337,617.37
		Total:	8.329.570.87

As at 31 December 2025, the Fund is engaged into fully collateralised securities lending agreements with first-class financial institutions as follows:

■ Equity Japan Target

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
MORGAN STANLEY (DE)	1,954,882,999.37	-	-	JPY	Cash

■ Euroland Equity

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BARCLAYS (IE)	25,658,672.41	TORONTO-DOMINION BANK	A-	EUR	Securities
	24,729,368.12	LINEAGE EUROPE FINCO BV	Baa2	EUR	Securities
	18,800,005.22	ASN BANK NV	Baa1	EUR	Securities
	18,619,217.37	VERIZON COMMUNICATIONS	BBB+	EUR	Securities
	18,431,138.50	MAGNUM ICC FINANCE BV	BBB	EUR	Securities
	14,552,744.84	IDS FINANCING PLC	BBB-	EUR	Securities
	11,842,103.44	WPP FINANCE 2013	BBB	EUR	Securities
	2,778,274.10	DOW CHEMICAL CO/THE	BBB	EUR	Securities
	436.12	VZ HOLDING AG	-	EUR	Securities
	20.99	NIDEC CORP	-	EUR	Securities
	2.74	SLOVAKIA GOVERNMENT BOND	A+	EUR	Securities
CALYON (FR)	44,547,570.61	SANOFI SA	-	EUR	Securities
	10,190,759.00	-	-	EUR	Cash
	4,150,328.13	STELLANTIS NV	-	EUR	Securities
	2,629,736.66	BOLLORE SE	-	EUR	Securities
	561,035.05	GENERALI	-	EUR	Securities
SOCIETE GENERALE (FR)	17,554,114.49	INTERNATIONAL CONSOLIDATED AIRLINES-GROUP SA	-	EUR	Securities
	14,999,895.79	BANCO SANTANDER SA	-	EUR	Securities
	6,848,857.04	JDE PEET'S NV	-	EUR	Securities
	890,482.67	AIB GROUP PLC	-	EUR	Securities
IXIS CIB (FR)	6,831,501.10	BANCO BILBAO VIZCAYA ARGENTARIA SA	-	EUR	Securities
	2,461,049.24	CARREFOUR SA	-	EUR	Securities
MORGAN STANLEY (DE)	3,053,968.00	-	-	EUR	Cash
	2,327,645.63	EUROPEAN INVESTMENT BANK	AAA	EUR	Securities
	1,696,899.72	CAISSE D'AMORT DETTE SOC	A+	EUR	Securities
	1,696,052.14	BNG BANK NV	AAA	EUR	Securities
	832.25	REPUBLIC OF AUSTRIA	AA+	EUR	Securities
	29.77	EUROPEAN UNION	AA+	EUR	Securities
	21.01	SECTRA AB	-	EUR	Securities
HSBC (FR)	4,463,304.99	DEUTSCHE BANK AG	-	EUR	Securities
JP MORGAN (DE)	318,799.41	SCHNEIDER ELECTRIC SE	-	EUR	Securities
	318,794.52	SIEMENS AG	-	EUR	Securities
	318,780.09	HERMES INTERNATIONAL SCA	-	EUR	Securities
	318,761.09	ALLIANZ SE	-	EUR	Securities
	318,705.07	CAPGEMINI SE	-	EUR	Securities
	318,670.72	ADIDAS AG	-	EUR	Securities
	318,652.94	SAP SE	-	EUR	Securities
	318,588.24	ESSILORLUXOTTICA SA	-	EUR	Securities
	318,507.69	ADYEN NV	-	EUR	Securities
	318,495.20	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	-	EUR	Securities
	61,326.52	LVMH MOET HENNESSY LOUIS VUITTON SE	-	EUR	Securities
	126.48	KONINKLIJKE AHOLD DELHAIZE NV	-	EUR	Securities
	10.41	AYVENS SA	-	EUR	Securities
	7.19	KONINKLIJKE KPN NV	-	EUR	Securities
	2.94	FRANCE (GOVT OF)	Aa3u	EUR	Securities

■ Europe Equity Select

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
CALYON (FR)	5,891,010.85	TESLA INC	-	EUR	Securities
	5,363,518.32	BANCO BILBAO VIZCAYA ARGENTARIA SA	-	EUR	Securities
SOCIETE GENERALE (FR)	8,521,140.23	INTERNATIONAL CONSOLIDATED AIRLINES- GROUP SA		EUR	Securities
	1,217,527.01	SACYR SA	-	EUR	Securities
	194,041.14	BANCO SANTANDER SA	-	EUR	Securities
BARCLAYS (IE)	3,388,882.96	UNITED MEXICAN STATES	BBB	EUR	Securities
	1,694,498.08	CI FINANCIAL CORP	Baa3	EUR	Securities
	569,420.98	SOCIETE GENERALE	BBB	EUR	Securities
	75,901.66	DOW CHEMICAL CO/THE	BBB	EUR	Securities
	290.75	VZ HOLDING AG	-	EUR	Securities
	125.95	NIDEC CORP	-	EUR	Securities
	3.65	SLOVAKIA GOVERNMENT BOND	A+	EUR	Securities
UNICREDIT (DE)	4,941,711.78	LAND HESSEN	AA+	EUR	Securities
JP MORGAN (DE)	159,158.28	CAPGEMINI SE	-	EUR	Securities
	159,137.92	SAP SE	-	EUR	Securities
	159,105.88	ADIDAS AG	-	EUR	Securities
	159,079.41	SCHNEIDER ELECTRIC SE	-	EUR	Securities
	159,072.62	SIEMENS AG	-	EUR	Securities
	159,049.05	ESSILORLUXOTTICA SA	-	EUR	Securities
	159,027.15	ALLIANZ SE	-	EUR	Securities
	158,738.82	MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AG IN MUENCHEN	-	EUR	Securities
	158,629.32	ADYEN NV	-	EUR	Securities
	157,469.68	HERMES INTERNATIONAL SCA	-	EUR	Securities
	33,556.02	LVMH MOET HENNESSY LOUIS VUITTON SE	-	EUR	Securities
	327.01	VINCI SA	-	EUR	Securities
	14.39	KONINKLIJKE KPN NV	-	EUR	Securities

■ Euroland Equity Small Cap Select

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BARCLAYS (IE)	3,728,377.24	UNITED MEXICAN STATES	BBB	EUR	Securities
	3,458,081.02	CI FINANCIAL CORP	Baa3	EUR	Securities
	3,416,525.87	SOCIETE GENERALE	BBB	EUR	Securities
	1,077,643.38	ELM BV FOR JULIUS BAER	Baa1	EUR	Securities
	10,198.93	CLARIANT AG	BBB-	EUR	Securities
	963.37	MERCEDES-BENZ INT FINCE	A	EUR	Securities
	290.75	VZ HOLDING AG	-	EUR	Securities
	8.21	SLOVAKIA GOVERNMENT BOND	A+	EUR	Securities
MORGAN STANLEY (DE)	8,597,685.00	-	-	EUR	Cash
SOCIETE GENERALE (FR)	8,101,955.52	BOLLORE SE	-	EUR	Securities
CALYON (FR)	7,787,228.15	CELLNEX TELECOM SA	-	EUR	Securities
GOLDMAN SACHS (DE)	7,057,094.00	-	-	EUR	Cash
BNP PARIBAS (FR)	4,537,592.66	ANHEUSER-BUSCH INBEV SA/NV	-	EUR	Securities
CITIGROUP (DE)	2,558,726.00	-	-	EUR	Cash
BANK OF AMERICA (FR)	1,502,284.00	-	-	EUR	Cash
JP MORGAN (DE)	138,463.35	ESSILORLUXOTTICA SA	-	EUR	Securities
	138,452.71	ADIDAS AG	-	EUR	Securities
	138,437.92	CAPGEMINI SE	-	EUR	Securities
	138,397.19	SAP SE	-	EUR	Securities
	138,387.69	MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AG IN MUENCHEN	-	EUR	Securities
	138,367.06	SCHNEIDER ELECTRIC SE	-	EUR	Securities
	138,295.79	SIEMENS AG	-	EUR	Securities
	138,266.06	HERMES INTERNATIONAL SCA	-	EUR	Securities
	138,176.92	ALLIANZ SE	-	EUR	Securities
	137,395.48	ADYEN NV	-	EUR	Securities
	28,349.05	LVMH MOET HENNESSY LOUIS VUITTON SE	-	EUR	Securities
	126.48	KONINKLIJKE AHOLD DELHAIZE NV	-	EUR	Securities
	22.49	TELENOR ASA	-	EUR	Securities
	4.29	VIVENDI SE	-	EUR	Securities
	1.63	FRANCE (GOVT OF)	Aa3u	EUR	Securities
BNP PARIBAS (FR)	1,387,857.00	-	-	EUR	Cash
UBS (DE)	1,183,289.58	BUREAU VERITAS SA	-	EUR	Securities
UNICREDIT (DE)	611,675.03	LAND HESSEN	AA+	EUR	Securities
IXIS CIB (FR)	364,598.13	UNICAJA BANCO SA	-	EUR	Securities

■ Europe Equity Green Technology

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	2,814,267.96	SACYR SA	-	EUR	Securities
JP MORGAN (DE)	948,309.00	-	-	EUR	Cash
	94,735.93	ESSILORLUXOTTICA SA	-	EUR	Securities
	94,707.24	ADIDAS AG	-	EUR	Securities
	94,698.55	SAP SE	-	EUR	Securities
	94,678.66	AIR LIQUIDE SA	-	EUR	Securities
	94,605.48	SIEMENS AG	-	EUR	Securities
	94,583.53	ASM INTERNATIONAL NV	-	EUR	Securities
	94,556.38	ADYEN NV	-	EUR	Securities
	94,548.24	L'OREAL SA	-	EUR	Securities
	93,166.52	HERMES INTERNATIONAL SCA	-	EUR	Securities
	75,915.38	SCHNEIDER ELECTRIC SE	-	EUR	Securities
	6.37	VIVENDI SE	-	EUR	Securities
BNP PARIBAS (FR)	1,413,999.00	-	-	EUR	Cash
CALYON (FR)	1,094,751.19	FRANCE (GOVT OF)	Aa3u	EUR	Securities
	116,525.63	FRANCE (GOVT OF)	A+	EUR	Securities
MORGAN STANLEY (DE)	652,454.00	-	-	EUR	Cash
BARCLAYS (IE)	316,649.00	-	-	EUR	Cash
GOLDMAN SACHS (DE)	128,100.00	-	-	EUR	Cash

■ European Equity Value

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	47,180,075.10	ENTAIN PLC	-	EUR	Securities
	17,495,849.24	BOLLORE SE	-	EUR	Securities
BARCLAYS (IE)	10,839,637.61	WISE FINANCING	BBB	EUR	Securities
	9,739,645.58	BOOKING HOLDINGS INC	A-	EUR	Securities
	7,847,509.01	UNITED MEXICAN STATES	BBB	EUR	Securities
	6,875,884.31	MBANK SA	BBB-	EUR	Securities
	5,838,873.03	STELLANTIS NV	-	EUR	Securities
	5,811,070.96	ORLEN SA	A3	EUR	Securities
	4,165,797.24	IWG US FINANCE LLC	BBB	EUR	Securities
	2,831,591.75	CAIXABANK SA	BBB+	EUR	Securities
	40,795.71	CLARIANT AG	BBB-	EUR	Securities
	1,665.75	BLOCK FINANCIAL LLC	BBB	EUR	Securities
	503.82	AUSTRALIAN GOVERNMENT	AAA	EUR	Securities
	62.97	NIDEC CORP	-	EUR	Securities
	5.48	SLOVAKIA GOVERNMENT BOND	A+	EUR	Securities
MORGAN STANLEY (DE)	10,907,690.00	-	-	EUR	Cash
	3,982,207.65	BNG BANK NV	AAA	EUR	Securities
	3,785,012.64	EUROPEAN INVESTMENT BANK	AAA	EUR	Securities
	3,593,723.89	CAISSE D'AMORT DETTE SOC	A+	EUR	Securities
	2,066,470.84	REPUBLIC OF AUSTRIA	AA+	EUR	Securities
	725.83	US TREASURY N/B	Aa1	EUR	Securities
	6.80	EUROPEAN UNION	AA+	EUR	Securities
JP MORGAN (DE)	1,443,989.86	SIEMENS AG	-	EUR	Securities
	1,443,966.52	ALLIANZ SE	-	EUR	Securities
	1,443,939.91	ESSILORLUXOTTICA SA	-	EUR	Securities
	1,443,931.49	SAP SE	-	EUR	Securities
	1,443,901.54	ADYEN NV	-	EUR	Securities
	1,443,885.88	ADIDAS AG	-	EUR	Securities
	1,443,885.88	SCHNEIDER ELECTRIC SE	-	EUR	Securities
	1,443,764.71	ASM INTERNATIONAL NV	-	EUR	Securities
	1,442,191.86	HERMES INTERNATIONAL SCA	-	EUR	Securities
	1,092,552.35	VINCI SA	-	EUR	Securities
	485,267.15	LEGRAND SA	-	EUR	Securities
	141,166.70	LVMH MOET HENNESSY LOUIS VUITTON SE	-	EUR	Securities
	22.49	TELENOR ASA	-	EUR	Securities
	6.44	VIVENDI SE	-	EUR	Securities
CALYON (FR)	10,237,694.63	CELLNEX TELECOM SA	-	EUR	Securities
HSBC (FR)	575,620.61	DEUTSCHE BANK AG	-	EUR	Securities

■ Europe Equity Income Select

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	14,310,003.67	INTERNATIONAL CONSOLIDATED AIRLINES-GROUP SA		EUR	Securities
BARCLAYS (IE)	6,910,700.47	UNITED MEXICAN STATES	BBB	EUR	Securities
	3,455,202.49	CI FINANCIAL CORP	Baa3	EUR	Securities
	1,233,745.45	SOCIETE GENERALE	BBB	EUR	Securities
	81,231.02	WPP FINANCE 2013	BBB	EUR	Securities
	290.75	VZ HOLDING AG	-	EUR	Securities
	73.47	NIDEC CORP	-	EUR	Securities
	6.39	SLOVAKIA GOVERNMENT BOND	A+	EUR	Securities
CALYON (FR)	8,538,854.67	CELLNEX TELECOM SA	-	EUR	Securities
JP MORGAN (DE)	488,791.63	ADIDAS AG	-	EUR	Securities
	488,776.29	VINCI SA	-	EUR	Securities
	488,768.82	SCHNEIDER ELECTRIC SE	-	EUR	Securities
	488,743.44	ALLIANZ SE	-	EUR	Securities
	488,726.88	SAP SE	-	EUR	Securities
	488,688.42	SIEMENS AG	-	EUR	Securities
	488,665.34	ESSILORLUXOTTICA SA	-	EUR	Securities
	488,378.46	ADYEN NV	-	EUR	Securities
	488,297.92	LVMH MOET HENNESSY LOUIS VUITTON SE	-	EUR	Securities
	487,771.95	HERMES INTERNATIONAL SCA	-	EUR	Securities
	95,058.82	ASM INTERNATIONAL NV	-	EUR	Securities
	94.86	KONINKLIJKE AHOLD DELHAIZE NV	-	EUR	Securities
	10.79	KONINKLIJKE KPN NV	-	EUR	Securities
HSBC (FR)	3,456,686.48	DEUTSCHE BANK AG	-	EUR	Securities
IXIS CIB (FR)	2,752,969.04	IBERDROLA SA	-	EUR	Securities
MORGAN STANLEY (DE)	510,297.85	EUROPEAN INVESTMENT BANK	AAA	EUR	Securities
	371,289.87	BNG BANK NV	AAA	EUR	Securities
	371,171.21	CAISSE D'AMORT DETTE SOC	A+	EUR	Securities
	832.25	REPUBLIC OF AUSTRIA	AA+	EUR	Securities
	39.12	EUROPEAN UNION	AA+	EUR	Securities
	0.87	UNITED KINGDOM GILT	BBB-	EUR	Securities

■ Global Equity Responsible

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
MORGAN STANLEY (DE)	6,812,766.00	-	-	EUR	Cash

■ Global Equity Income Select

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	48,146,748.68	AIB GROUP PLC	-	USD	Securities
	11,851,384.17	BANCO SANTANDER SA	-	USD	Securities
	230,659.33	US TREASURY N/B	Aa1	USD	Securities
UNICREDIT (DE)	1,582,841.11	LAND HESSEN	AA+	USD	Securities
MORGAN STANLEY (DE)	905,096.94	-	-	USD	Cash

■ Europe Equity Climate

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
JP MORGAN (DE)	1,776,537.29	SAP SE	-	EUR	Securities
	1,776,509.95	ALLIANZ SE	-	EUR	Securities
	1,776,497.01	ESSILORLUXOTTICA SA	-	EUR	Securities
	1,776,478.37	ADIDAS AG	-	EUR	Securities
	1,776,419.19	SIEMENS AG	-	EUR	Securities
	1,776,334.84	HERMES INTERNATIONAL SCA	-	EUR	Securities
	1,776,148.78	ADYEN NV	-	EUR	Securities
	1,029,731.04	ELIA GROUP SA/NV	-	EUR	Securities
	954,049.41	SCHNEIDER ELECTRIC SE	-	EUR	Securities
	861,914.80	LEGRAND SA	-	EUR	Securities
	842,090.50	NEXANS SA	-	EUR	Securities
	691,685.97	EIFFAGE SA	-	EUR	Securities
	638,103.89	TALANX AG	-	EUR	Securities
	412,619.91	ACCIONA SA	-	EUR	Securities
	164,360.72	UCB SA	-	EUR	Securities
	71,529.41	ASM INTERNATIONAL NV	-	EUR	Securities
	94.86	KONINKLIJKE AHOLD DELHAIZE NV	-	EUR	Securities
	1.96	FRANCE (GOVT OF)	Aa3u	EUR	Securities

■ China Equity

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS (DE)	484,139.00	-	-	EUR	Cash

■ Emerging Markets Equity Focus

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS (DE)	6,873,912.57	-	-	USD	Cash
	1,773,460.61	BUNDESobligation	AAA	USD	Securities
BNP PARIBAS (FR)	3,184,008.80	REPSOL SA	-	USD	Securities
	483,514.02	-	-	USD	Cash
CALYON (FR)	1,733,414.86	BANCO BILBAO VIZCAYA ARGENTARIA SA	-	USD	Securities
	69,339.80	RELX PLC	-	USD	Securities

■ Emerging World Equity

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS (FR)	16,910,617.81	-	-	USD	Cash
GOLDMAN SACHS (DE)	7,551,401.10	-	-	USD	Cash
	1,818,541.88	BUNDESOBLIGATION	AAA	USD	Securities
JP MORGAN (DE)	595,550.73	VINCI SA	-	USD	Securities
	595,545.47	SIEMENS AG	-	USD	Securities
	595,499.51	ESSILORLUXOTTICA SA	-	USD	Securities
	595,465.45	SAP SE	-	USD	Securities
	595,442.64	ADIDAS AG	-	USD	Securities
	595,417.46	HERMES INTERNATIONAL SCA	-	USD	Securities
	595,350.81	SCHNEIDER ELECTRIC SE	-	USD	Securities
	595,224.86	LVMH MOET HENNESSY LOUIS VUITTON SE	-	USD	Securities
	595,171.94	ALLIANZ SE	-	USD	Securities
	594,113.34	ADYEN NV	-	USD	Securities
	114,957.93	ASM INTERNATIONAL NV	-	USD	Securities
	235.10	ELIA GROUP SA/NV	-	USD	Securities
	7.56	VIVENDI SE	-	USD	Securities
CALYON (FR)	1,677,521.81	GENERALI	-	USD	Securities
	333,298.17	RELX PLC	-	USD	Securities
	3,597.26	FRANCE (GOVT OF)	Aa3u	USD	Securities
SOCIETE GENERALE (FR)	1,011,434.10	SACYR SA	-	USD	Securities
	365,481.10	INTERNATIONAL CONSOLIDATED AIRLINES-GROUP SA	-	USD	Securities
IXIS CIB (FR)	833,907.04	UNICAJA BANCO SA	-	USD	Securities

■ Equity MENA

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS (DE)	411,688.18	-	-	USD	Cash

■ Latin America Equity

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS (FR)	311,075.40	-	-	USD	Cash

■ Emerging Markets Equity Growth Opportunities

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS (DE)	2,535,424.97	-	-	USD	Cash
BANK OF AMERICA (FR)	1,224,036.45	-	-	USD	Cash

■ Euroland Equity Dynamic Multi Factors

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BARCLAYS (IE)	6,635,006.25	UNITED MEXICAN STATES	BBB	EUR	Securities
	3,317,032.77	CI FINANCIAL CORP	Baa3	EUR	Securities
	1,233,745.45	SOCIETE GENERALE	BBB	EUR	Securities
	25,497.32	CLARIANT AG	BBB-	EUR	Securities
	3,331.50	BLOCK FINANCIAL LLC	BBB	EUR	Securities
	436.12	VZ HOLDING AG	-	EUR	Securities
	20.99	NIDEC CORP	-	EUR	Securities
	9.13	SLOVAKIA GOVERNMENT BOND	A+	EUR	Securities
CALYON (FR)	6,984,648.26	CELLNEX TELECOM SA	-	EUR	Securities
	525,632.54	BANCO BILBAO VIZCAYA ARGENTARIA SA	-	EUR	Securities
SOCIETE GENERALE (FR)	5,942,721.58	SACYR SA	-	EUR	Securities
	1,297,565.00	-	-	EUR	Cash
IXIS CIB (FR)	4,573,947.00	TELEFONICA SA	-	EUR	Securities
	1,234,822.75	IBERDROLA SA	-	EUR	Securities
	898,009.41	BANCO BILBAO VIZCAYA ARGENTARIA SA	-	EUR	Securities
HSBC (FR)	4,205,724.72	DEUTSCHE BANK AG	-	EUR	Securities
UNICREDIT (DE)	2,746,574.25	LAND HESSEN	AA+	EUR	Securities
MORGAN STANLEY (DE)	302,324.01	EUROPEAN INVESTMENT BANK	AAA	EUR	Securities
	218,813.50	BNG BANK NV	AAA	EUR	Securities
	218,769.79	CAISSE D'AMORT DETTE SOC	A+	EUR	Securities
	42.02	SECTRA AB	-	EUR	Securities
	2.55	EUROPEAN UNION	AA+	EUR	Securities
	2.19	SAIPEM SPA	-	EUR	Securities
BNP PARIBAS (FR)	601,185.00	-	-	EUR	Cash
JP MORGAN (DE)	52,836.92	CAPGEMINI SE	-	EUR	Securities
	52,807.78	SIEMENS AG	-	EUR	Securities
	52,794.57	SAP SE	-	EUR	Securities
	52,780.32	ADIDAS AG	-	EUR	Securities
	52,741.76	SCHNEIDER ELECTRIC SE	-	EUR	Securities
	52,689.59	ESSILORLUXOTTICA SA	-	EUR	Securities
	52,655.66	ALLIANZ SE	-	EUR	Securities
	52,460.09	ADYEN NV	-	EUR	Securities
	52,404.16	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	-	EUR	Securities
	51,849.77	HERMES INTERNATIONAL SCA	-	EUR	Securities
	12,149.59	LVMH MOET HENNESSY LOUIS VUITTON SE	-	EUR	Securities
	327.01	VINCI SA	-	EUR	Securities
	63.24	KONINKLIJKE AHOLD DELHAIZE NV	-	EUR	Securities
	1.96	FRANCE (GOVT OF)	Aa3u	EUR	Securities
GOLDMAN SACHS (DE)	451,786.00	-	-	EUR	Cash
UBS (DE)	414,357.99	BUREAU VERITAS SA	-	EUR	Securities
CITIGROUP (DE)	99,311.00	-	-	EUR	Cash

■ Euroland Equity Risk Parity

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BARCLAYS (IE)	3,728,791.69	UNITED MEXICAN STATES	BBB	EUR	Securities
	1,864,331.69	CI FINANCIAL CORP	Baa3	EUR	Securities
	664,324.47	SOCIETE GENERALE	BBB	EUR	Securities
	40,795.71	CLARIANT AG	BBB-	EUR	Securities
	4,164.37	BLOCK FINANCIAL LLC	BBB	EUR	Securities
	585.00	CANADIAN GOVERNMENT	AAA	EUR	Securities
	178.43	NIDEC CORP	-	EUR	Securities
SOCIETE GENERALE (FR)	3,820,442.58	SACYR SA	-	EUR	Securities
	377,068.64	INTERNATIONAL CONSOLIDATED AIRLINES- GROUP SA	-	EUR	Securities
CALYON (FR)	2,583,672.15	BANCO BILBAO VIZCAYA ARGENTARIA SA	-	EUR	Securities
	49,440.57	GETLINK SE	-	EUR	Securities
BNP PARIBAS (FR)	2,393,932.00	-	-	EUR	Cash
BNP PARIBAS (FR)	1,956,061.91	ANHEUSER-BUSCH INBEV SA/NV	-	EUR	Securities
MORGAN STANLEY (DE)	1,130,137.00	-	-	EUR	Cash
	278,778.08	EUROPEAN INVESTMENT BANK	AAA	EUR	Securities
	202,382.54	CAISSE D'AMORT DETTE SOC	A+	EUR	Securities
	201,981.69	BNG BANK NV	AAA	EUR	Securities
	564.54	US TREASURY N/B	Aa1	EUR	Securities
	39.97	EUROPEAN UNION	AA+	EUR	Securities
	22.10	FRANCE (GOVT OF)	Aa3u	EUR	Securities
JP MORGAN (DE)	93,898.91	SAP SE	-	EUR	Securities
	93,889.14	CAPGEMINI SE	-	EUR	Securities
	93,861.00	ESSILORLUXOTTICA SA	-	EUR	Securities
	93,780.68	ADIDAS AG	-	EUR	Securities
	93,739.41	SCHNEIDER ELECTRIC SE	-	EUR	Securities
	93,712.17	SIEMENS AG	-	EUR	Securities
	93,678.73	ADYEN NV	-	EUR	Securities
	93,649.32	ALLIANZ SE	-	EUR	Securities
	93,615.20	MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AG IN MUENCHEN	-	EUR	Securities
	92,177.38	HERMES INTERNATIONAL SCA	-	EUR	Securities
	20,249.32	LVMH MOET HENNESSY LOUIS VUITTON SE	-	EUR	Securities
	436.02	VINCI SA	-	EUR	Securities
	44.97	TELENOR ASA	-	EUR	Securities
	2.94	FRANCE (GOVT OF)	Aa3u	EUR	Securities
IXIS CIB (FR)	646,946.33	UNICAJA BANCO SA	-	EUR	Securities
GOLDMAN SACHS (DE)	419,158.00	-	-	EUR	Cash
UBS (DE)	351,379.02	BUREAU VERITAS SA	-	EUR	Securities
UNICREDIT (DE)	299,022.20	LAND HESSEN	AA+	EUR	Securities
BANK OF AMERICA (FR)	189,185.00	-	-	EUR	Cash
CITIGROUP (DE)	8,036.00	-	-	EUR	Cash

■ European Equity Conservative

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	13,099,494.86	KONINKLIJKE KPN NV	-	EUR	Securities
	4,866,134.35	BOLLORE SE	-	EUR	Securities
IXIS CIB (FR)	11,309,990.09	VINCI SA	-	EUR	Securities
	3,930,559.40	IBERDROLA SA	-	EUR	Securities
BARCLAYS (IE)	4,993,398.45	UNITED MEXICAN STATES	BBB	EUR	Securities
	2,496,650.06	CI FINANCIAL CORP	Baa3	EUR	Securities
	949,034.96	SOCIETE GENERALE	BBB	EUR	Securities
	963.37	MERCEDES-BENZ INT FINCE	A	EUR	Securities
	230.91	NIDEC CORP	-	EUR	Securities
	3.65	SLOVAKIA GOVERNMENT BOND	A+	EUR	Securities
BNP PARIBAS (FR)	5,145,499.00	-	-	EUR	Cash
UNICREDIT (DE)	4,627,602.77	LAND HESSEN	AA+	EUR	Securities
CALYON (FR)	3,832,252.99	BANCO BILBAO VIZCAYA ARGENTARIA SA	-	EUR	Securities
UBS (DE)	3,456,338.38	BUREAU VERITAS SA	-	EUR	Securities
JP MORGAN (DE)	302,723.08	MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AG IN MUENCHEN	-	EUR	Securities
	302,658.82	ESSILORLUXOTTICA SA	-	EUR	Securities
	302,646.79	CAPGEMINI SE	-	EUR	Securities
	302,626.02	SAP SE	-	EUR	Securities
	302,607.15	ADIDAS AG	-	EUR	Securities
	302,571.18	SCHNEIDER ELECTRIC SE	-	EUR	Securities
	302,562.62	SIEMENS AG	-	EUR	Securities
	302,504.98	ALLIANZ SE	-	EUR	Securities
	302,270.05	ADYEN NV	-	EUR	Securities
	301,496.83	HERMES INTERNATIONAL SCA	-	EUR	Securities
	59,590.86	LVMH MOET HENNESSY LOUIS VUITTON SE	-	EUR	Securities
	33.73	TELENOR ASA	-	EUR	Securities
	28.96	FRANCE (GOVT OF)	Aa3u	EUR	Securities
	4.29	VIVENDI SE	-	EUR	Securities
MORGAN STANLEY (DE)	1,305,622.00	-	-	EUR	Cash
	459,284.72	EUROPEAN INVESTMENT BANK	AAA	EUR	Securities
	334,655.94	BNG BANK NV	AAA	EUR	Securities
	334,299.90	CAISSE D'AMORT DETTE SOC	A+	EUR	Securities
	241.94	US TREASURY N/B	Aa1	EUR	Securities
	38.27	EUROPEAN UNION	AA+	EUR	Securities
	34.14	INFINEON TECHNOLOGIES AG	-	EUR	Securities
GOLDMAN SACHS (DE)	19,987.00	-	-	EUR	Cash

■ European Equity Dynamic Multi Factors

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BARCLAYS (IE)	1,383,500.65	UNITED MEXICAN STATES	BBB	EUR	Securities
	691,808.11	CI FINANCIAL CORP	Baa3	EUR	Securities
	189,806.99	SOCIETE GENERALE	BBB	EUR	Securities
	73,850.26	DOW CHEMICAL CO/THE	BBB	EUR	Securities
	136.44	NIDEC CORP	-	EUR	Securities
CALYON (FR)	2,294,736.16	BANCO BILBAO VIZCAYA ARGENTARIA SA	-	EUR	Securities
JP MORGAN (DE)	198,462.04	SIEMENS AG	-	EUR	Securities
	198,423.53	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	-	EUR	Securities
	198,423.39	ADIDAS AG	-	EUR	Securities
	198,397.47	CAPGEMINI SE	-	EUR	Securities
	198,368.82	SCHNEIDER ELECTRIC SE	-	EUR	Securities
	198,356.74	SAP SE	-	EUR	Securities
	198,259.91	ESSILORLUXOTTICA SA	-	EUR	Securities
	198,253.85	ALLIANZ SE	-	EUR	Securities
	197,797.29	HERMES INTERNATIONAL SCA	-	EUR	Securities
	197,349.86	ADYEN NV	-	EUR	Securities
	39,920.09	LVMH MOET HENNESSY LOUIS VUITTON SE	-	EUR	Securities
	218.01	VINCI SA	-	EUR	Securities
	63.24	KONINKLIJKE AHOLD DELHAIZE NV	-	EUR	Securities
	4.29	VIVENDI SE	-	EUR	Securities
	1.63	FRANCE (GOVT OF)	Aa3u	EUR	Securities
IXIS CIB (FR)	856,129.93	UNICAJA BANCO SA	-	EUR	Securities
	643,077.36	IBERDROLA SA	-	EUR	Securities
	347,714.69	VINCI SA	-	EUR	Securities
SOCIETE GENERALE (FR)	1,435,300.16	SACYR SA	-	EUR	Securities
	185,366.00	-	-	EUR	Cash
UNICREDIT (DE)	339,914.12	LAND HESSEN	AA+	EUR	Securities
MORGAN STANLEY (DE)	9,815.00	-	-	EUR	Cash

■ Global Equity Conservative

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
SOCIETE GENERALE (FR)	2,833,397.63	INTERNATIONAL CONSOLIDATED AIRLINES-GROUP SA		USD	Securities
	2,476,344.38	US TREASURY N/B	Aa1	USD	Securities
	2,401,353.37	BANCO SANTANDER SA	-	USD	Securities
	1,173,539.80	-	-	USD	Cash
	652,715.88	SACYR SA	-	USD	Securities
	13,064.52	BOEING CO/THE	BBB-	USD	Securities
	13,017.90	ROGERS COMMUNICATIONS IN	BBB-	USD	Securities
	13,014.16	ORACLE CORP	BBB	USD	Securities
	5,047.28	WESTERN MIDSTREAM OPERAT	BBB-	USD	Securities
	339.03	NVIDIA CORP	-	USD	Securities
BARCLAYS (IE)	3,210,477.00	UNITED MEXICAN STATES	BBB	USD	Securities
	1,604,703.89	CI FINANCIAL CORP	Baa3	USD	Securities
	557,297.05	SOCIETE GENERALE	BBB	USD	Securities
	53,901.58	CLARIANT AG	BBB-	USD	Securities
	687.05	CANADIAN GOVERNMENT	-	USD	Securities
	295.84	NIDEC CORP	-	USD	Securities
	8.57	SLOVAKIA GOVERNMENT BOND	A+	USD	Securities
BNP PARIBAS (FR)	3,865,067.97	-	-	USD	Cash
	1,243,102.41	UBS GROUP AG	-	USD	Securities
CALYON (FR)	2,575,359.21	BANCO BILBAO VIZCAYA ARGENTARIA SA	-	USD	Securities
IXIS CIB (FR)	1,150,644.19	UNICAJA BANCO SA	-	USD	Securities
	549,303.67	AMAZON.COM INC	-	USD	Securities
MORGAN STANLEY (DE)	1,158,533.85	-	-	USD	Cash

■ European Convertible Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
CALYON (FR)	623,017.66	BANCO BILBAO VIZCAYA ARGENTARIA SA	-	EUR	Securities
BARCLAYS (IE)	35,696.25	CLARIANT AG	BBB-	EUR	Securities
	32,782.19	CREDIT UNION AU LTD	Baa1	EUR	Securities
	31,879.54	VONOVIA SE	BBB+	EUR	Securities
	20,860.75	FRESENIUS SE & CO KGAA	BBB	EUR	Securities
	503.82	AUSTRALIAN GOVERNMENT	AAA	EUR	Securities
	31.49	NIDEC CORP	-	EUR	Securities
	2.74	SLOVAKIA GOVERNMENT BOND	A+	EUR	Securities
JP MORGAN (DE)	4,070.23	MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AG IN MUENCHEN	-	EUR	Securities
	4,057.06	SCHNEIDER ELECTRIC SE	-	EUR	Securities
	4,014.57	CAPGEMINI SE	-	EUR	Securities
	3,977.65	ADIDAS AG	-	EUR	Securities
	3,959.59	SAP SE	-	EUR	Securities
	3,921.09	ESSILORLUXOTTICA SA	-	EUR	Securities
	3,895.66	SIEMENS AG	-	EUR	Securities
	3,887.33	ALLIANZ SE	-	EUR	Securities
	3,840.72	HERMES INTERNATIONAL SCA	-	EUR	Securities
	3,747.15	ADYEN NV	-	EUR	Securities
	2,314.21	LVMH MOET HENNESSY LOUIS VUITTON SE	-	EUR	Securities
	17.98	KONINKLIJKE KPN NV	-	EUR	Securities
	1.63	FRANCE (GOVT OF)	Aa3u	EUR	Securities
BNP PARIBAS (FR)	7,546.00	-	-	EUR	Cash

■ Euro Aggregate Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
CREDIT AGRICOLE (LU)	140,746,335.00	-	-	EUR	Cash
MORGAN STANLEY (DE)	5,864,664.10	-	-	EUR	Cash
HSBC (FR)	4,253,529.00	-	-	EUR	Cash
GOLDMAN SACHS (DE)	2,505,571.00	-	-	EUR	Cash
CITIGROUP (DE)	2,072,219.00	-	-	EUR	Cash
BARCLAYS (IE)	1,868,123.00	-	-	EUR	Cash

■ Euro Corporate Bond Select

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS (FR)	19,653,534.83	FRANCE (GOVT OF)	Aa3u	EUR	Securities
	9,346,037.83	BELGIUM KINGDOM	A+	EUR	Securities
SOCIETE GENERALE (FR)	8,603,748.32	KFW	AAA	EUR	Securities
	8,194,420.38	BANCO SANTANDER SA	-	EUR	Securities
	331,451.00	-	-	EUR	Cash
	29,752.46	ROGERS COMMUNICATIONS IN	BBB-	EUR	Securities
	29,663.87	BOEING CO/THE	BBB-	EUR	Securities
	29,549.52	ORACLE CORP	BBB	EUR	Securities
	10,743.93	WESTERN MIDSTREAM OPERAT	BBB-	EUR	Securities
	123.36	COMPUTACENTER PLC	-	EUR	Securities
JP MORGAN (DE)	17,093,872.92	FRANCE (GOVT OF)	Aa3u	EUR	Securities
GOLDMAN SACHS (DE)	11,011,657.00	-	-	EUR	Cash
MORGAN STANLEY (DE)	6,931,404.82	FRANCE (GOVT OF)	Aa3u	EUR	Securities
BARCLAYS (IE)	1,874,757.23	BUNDESREPUB. DEUTSCHLAND	Aaa	EUR	Securities
	1,732,657.00	-	-	EUR	Cash
	1,072,891.77	UNITED KINGDOM GILT	BBB-	EUR	Securities
HSBC (FR)	2,777,628.34	FRENCH DISCOUNT T-BILL	F1+	EUR	Securities
	1,474,690.00	-	-	EUR	Cash
BANCO SANTANDER (ES)	1,546,745.40	CAIXABANK SA	BBB+	EUR	Securities
	384,018.83	AENA SME SA	-	EUR	Securities
	384,017.25	TESLA INC	-	EUR	Securities
	383,995.93	ADIDAS AG	-	EUR	Securities
	383,991.53	FERROVIAL SE	-	EUR	Securities
	383,938.55	SIEMENS AG	-	EUR	Securities
	383,785.52	ALLIANZ SE	-	EUR	Securities
CITIGROUP (DE)	3,821,204.00	-	-	EUR	Cash
JEFFERIES GMBH (DE)	1,508,173.40	BUNDESREPUB. DEUTSCHLAND	Aaa	EUR	Securities

■ Euro Government Bond Responsible

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
CREDIT AGRICOLE (LU)	85,324,178.00	-	-	EUR	Cash
MORGAN STANLEY (DE)	1,937,261.03	-	-	EUR	Cash

■ Strategic Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS (DE)	35,612,430.00	-	-	EUR	Cash
MORGAN STANLEY (DE)	13,346,595.24	-	-	EUR	Cash
CITIGROUP (DE)	1,013,592.00	-	-	EUR	Cash

■ Optimal Yield Short Term

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS (DE)	11,922,573.00	-	-	EUR	Cash
MORGAN STANLEY (DE)	2,129,139.03	-	-	EUR	Cash
SOCIETE GENERALE (FR)	1,377,221.00	-	-	EUR	Cash
JP MORGAN (DE)	630,490.00	-	-	EUR	Cash

■ Emerging Markets Blended Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
MORGAN STANLEY (DE)	179,426.01	-	-	EUR	Cash

■ Emerging Markets Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS (DE)	28,097,546.00	-	-	EUR	Cash
MORGAN STANLEY (DE)	15,038,500.29	-	-	EUR	Cash
UBS (DE)	3,703,744.00	-	-	EUR	Cash
JP MORGAN (DE)	263,331.00	-	-	EUR	Cash

■ Emerging Markets Corporate Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS (DE)	15,059,787.96	-	-	USD	Cash
MORGAN STANLEY (DE)	5,105,034.75	-	-	USD	Cash
BARCLAYS (IE)	109,977.85	-	-	USD	Cash
JP MORGAN (DE)	29,431.72	-	-	USD	Cash

■ Emerging Markets Hard Currency Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
MORGAN STANLEY (DE)	1,919,195.03	-	-	EUR	Cash

■ Emerging Markets Short Term Bond

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
GOLDMAN SACHS (DE)	15,140,456.23	-	-	USD	Cash
MORGAN STANLEY (DE)	2,444,234.84	-	-	USD	Cash
UBS (DE)	643,145.26	-	-	USD	Cash
BARCLAYS (IE)	626,861.51	-	-	USD	Cash

■ Multi-Asset Real Return

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
CREDIT AGRICOLE (LU)	9,698,554.00	-	-	EUR	Cash
	4,794,946.27	BNP PARIBAS SA	-	EUR	Securities
BANCO SANTANDER (ES)	4,100,292.57	CAIXABANK SA	BBB+	EUR	Securities
	815,632.97	AENA SME SA	-	EUR	Securities
	815,632.58	ALLIANZ SE	-	EUR	Securities
	815,616.94	FERROVIAL SE	-	EUR	Securities
	815,570.63	ADIDAS AG	-	EUR	Securities
	815,490.68	SIEMENS AG	-	EUR	Securities
BNP PARIBAS (FR)	4,331,134.90	UBS GROUP AG	-	EUR	Securities
	3,769,001.07	BELGIUM KINGDOM	A+	EUR	Securities
	2,733,259.00	-	-	EUR	Cash
	186,697.60	REPSOL SA	-	EUR	Securities
SOCIETE GENERALE (FR)	4,757,632.50	BANCO SANTANDER SA	-	EUR	Securities
	278,852.06	KFW	AAA	EUR	Securities
	104,052.42	EUROPEAN UNION	AA+	EUR	Securities
	90,612.28	SACYR SA	-	EUR	Securities
GOLDMAN SACHS (DE)	3,876,126.00	-	-	EUR	Cash
JP MORGAN (DE)	3,033,474.85	FRANCE (GOVT OF)	Aa3u	EUR	Securities
HSBC (FR)	1,207,008.74	FRENCH DISCOUNT T-BILL	F1+	EUR	Securities
CITIGROUP (DE)	542,097.00	-	-	EUR	Cash
IXIS CIB (FR)	144,676.87	UNICAJA BANCO SA	-	EUR	Securities
MORGAN STANLEY (DE)	105,329.82	FRANCE (GOVT OF)	Aa3u	EUR	Securities
	37,570.00	-	-	EUR	Cash
UBS (DE)	66,807.40	BUREAU VERITAS SA	-	EUR	Securities
BANK OF AMERICA (FR)	43,490.00	-	-	EUR	Cash
CALYON (FR)	30,658.62	BANCO BILBAO VIZCAYA ARGENTARIA SA	-	EUR	Securities
JP MORGAN (DE)	777.01	CAPGEMINI SE	-	EUR	Securities
	764.93	ADIDAS AG	-	EUR	Securities
	763.03	VINCI SA	-	EUR	Securities
	754.21	SAP SE	-	EUR	Securities
	735.20	ESSILORLUXOTTICA SA	-	EUR	Securities
	706.79	ALLIANZ SE	-	EUR	Securities
	649.28	SIEMENS AG	-	EUR	Securities
	640.59	SCHNEIDER ELECTRIC SE	-	EUR	Securities
	578.55	LVMH MOET HENNESSY LOUIS VUITTON SE	-	EUR	Securities
	577.15	LEGRAND SA	-	EUR	Securities
	508.78	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN	-	EUR	Securities
	470.59	ASM INTERNATIONAL NV	-	EUR	Securities
	33.73	TELENOR ASA	-	EUR	Securities
	7.19	KONINKLIJKE KPN NV	-	EUR	Securities

■ Multi-Asset Climate

Counterparty	Collateral amount received	Issuer	Rating	Currency	Type of collateral
BNP PARIBAS (FR)	2,478,916.85	BELGIUM KINGDOM	A+	EUR	Securities
	321,970.00	-	-	EUR	Cash
	54,099.17	FRANCE (GOVT OF)	Aa3u	EUR	Securities
JP MORGAN (DE)	1,926,837.65	FRANCE (GOVT OF)	Aa3u	EUR	Securities
GOLDMAN SACHS (DE)	1,195,107.00	-	-	EUR	Cash
SOCIETE GENERALE (FR)	543,825.29	US TREASURY N/B	Aa1	EUR	Securities
	404,153.00	-	-	EUR	Cash
UNICREDIT (DE)	675,577.80	LAND NORDRHEIN-WESTFALEN	AA	EUR	Securities
CITIGROUP (DE)	402,621.00	-	-	EUR	Cash
MORGAN STANLEY (DE)	312,203.02	FRANCE (GOVT OF)	Aa3u	EUR	Securities
	25,624.00	-	-	EUR	Cash

For the period ended 31 December 2025, 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	Gross amount retrocession Net amount of securities lending income
Equity Japan Target	JPY	4,170.00	1,459.50	72.98	2,710.50
Euroland Equity	EUR	418,478.33	146,467.42	7,323.37	272,010.91
Europe Equity Select	EUR	118,064.61	41,322.61	2,066.13	76,742.00
Euroland Equity Small Cap Select	EUR	29,629.35	10,370.27	518.51	19,259.08
Europe Equity Green Technology	EUR	21,796.91	7,628.92	381.45	14,167.99
European Equity Value	EUR	152,035.19	53,212.32	2,660.62	98,822.87
Europe Equity Income Select	EUR	46,270.80	16,194.78	809.74	30,076.02
Global Equity Responsible	EUR	108,928.04	38,124.81	1,906.24	70,803.23
Global Equity Income Select	USD	102,331.26	35,815.94	1,790.80	66,515.32
Japan Equity Select	JPY	1,835.00	642.25	32.11	1,192.75
Europe Equity Climate	EUR	89,313.18	31,259.61	1,562.98	58,053.57
Asia Equity Focus	USD	15,476.29	5,416.70	270.84	10,059.59
China Equity	EUR	290,711.88	101,749.16	5,087.46	188,962.72
Emerging Markets Equity Focus	USD	54,102.13	18,935.75	946.79	35,166.38
Emerging World Equity	USD	33,287.76	11,650.72	582.54	21,637.04
Equity MENA	USD	33.20	11.62	0.58	21.58
Latin America Equity	USD	177.71	62.20	3.11	115.51
Emerging Markets Equity Growth Opportunities	USD	132,627.02	46,419.46	2,320.97	86,207.56
Euroland Equity Dynamic Multi Factors	EUR	64,702.33	22,645.82	1,132.29	42,056.51
Euroland Equity Risk Parity	EUR	50,711.63	17,749.07	887.45	32,962.56
European Equity Conservative	EUR	164,029.93	57,410.48	2,870.52	106,619.45
European Equity Dynamic Multi Factors	EUR	3,268.85	1,144.10	57.20	2,124.75
Global Equity Conservative	USD	30,131.65	10,546.08	527.30	19,585.57
European Convertible Bond	EUR	9,745.22	3,410.83	170.54	6,334.39
Montpensier Global Convertible Bond	EUR	10.79	3.78	0.19	7.01
Euro Aggregate Bond	EUR	55,761.14	19,516.40	975.82	36,244.74
Euro Corporate Bond Select	EUR	126,125.39	44,143.89	2,207.19	81,981.50
Euro Government Bond Responsible	EUR	18,132.74	6,346.46	317.32	11,786.28
Strategic Bond	EUR	2,595.30	908.36	45.42	1,686.95
Global Subordinated Bond	EUR	366.76	128.37	6.42	238.39
Global Aggregate Bond	USD	4,170.49	1,459.67	72.98	2,710.82
Optimal Yield Short Term	EUR	11,298.39	3,954.44	197.72	7,343.95
Emerging Markets Blended Bond	EUR	1,280.51	448.18	22.41	832.33
Emerging Markets Bond	EUR	29,354.57	10,274.10	513.70	19,080.47
Emerging Markets Corporate Bond	USD	109,891.43	38,462.00	1,923.10	71,429.43
Emerging Markets Short Term Bond	USD	141,161.38	49,406.48	2,470.32	91,754.90
Multi-Asset Real Return	EUR	26,149.59	9,152.36	457.62	16,997.23
Amundi Fund Multi-Asset Climate	EUR	6,311.14	2,208.90	110.44	4,102.24
Volatility Euro	EUR	361.61	126.56	6.33	235.05
Cash EUR	EUR	24,986.35	8,745.22	437.26	16,241.13

The income on securities lending are split with Amundi Intermediation 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 2025, 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	DEUTSCHE BANK	Cash	-	310,000.00
Global Equity Responsible	EUR	MORGAN STANLEY	Cash	-	980,000.00
Global Equity	EUR	CITIGROUP	Cash	-	22,095,448.93
Global Equity Select	USD	UBS	Cash	860,000.00	-
Global Equity Income Select	USD	DEUTSCHE BANK	Cash	-	2,100,000.00
Emerging Markets Equity Growth Opportunities	USD	BANK OF AMERICA	Cash	260,000.00	-
Montpensier Global Convertible Bond	EUR	ROYAL BANK OF CANADA	Cash	270,000.00	-
Euro Aggregate Bond	EUR	BNP PARIBAS, HSBC, JP MORGAN, MORGAN STANLEY	Cash	16.44	918,456.05
Euro Corporate Bond Select	EUR	BARCLAYS, HSBC, MORGAN STANLEY	Cash	748,380.99	5,297,981.17
Euro Government Bond Responsible	EUR	BNP PARIBAS, HSBC, MORGAN STANLEY	Cash	520,000.00	1,449,842.89
Impact Euro Corporate Short Term Green Bond	EUR	HSBC, JP MORGAN	Cash	610,000.00	-
Strategic Bond	EUR	BARCLAYS, BNP PARIBAS, BRACCO, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY	Cash	6,474,980.18	1,061,069.21
Euro High Yield Bond	EUR	JP MORGAN	Cash	500,000.00	-
Euro High Yield Short Term Bond	EUR	BNP PARIBAS, JP MORGAN	Cash	560,000.00	-
Euro Subordinated Bond Responsible	EUR	BNP PARIBAS, HSBC, NOMURA	Cash	1,530,000.00	1,930,000.00
Global High Yield Bond Responsible	USD	BNP PARIBAS, CITIGROUP	Cash	5,154.86	50,000.00
Global Subordinated Bond	EUR	BANK OF AMERICA, GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY, STANDARD CHARTERED	Cash	5,550,000.00	1,980,000.00
Pioneer Global High Yield Bond	EUR	BNP PARIBAS	Cash	-	5,058,073.93
Global Aggregate Bond	USD	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MOOD SRL, MORGAN STANLEY, NATEXIS, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STANDARD CHARTERED, STATE STREET, UBS, WELLS FARGO	Cash	117,793,677.75	185,526,468.45
Global Government Bond	USD	HSBC, STANDARD CHARTERED	Cash	10,000.00	270,000.00
Global Corporate Bond	USD	BANK OF AMERICA, NATEXIS, SOCIETE GENERALE	Cash	-	10,470,000.00
Global Corporate Bond Select	USD	JP MORGAN	Cash	-	660,000.00
Global Inflation Short Duration Bond	EUR	BNP PARIBAS, HSBC	Cash	339,194.33	131,973.95
Global Short Term Bond	USD	JP MORGAN	Cash	-	950,000.00
Multi Sector Credit	EUR	BANK OF AMERICA, GOLDMAN SACHS	Cash	400,000.00	290,000.00
Global Corporate Bond Climate	USD	JP MORGAN, SOCIETE GENERALE, STANDARD CHARTERED	Cash	30,000.00	2,700,000.00
Optimal Yield Short Term	EUR	GOLDMAN SACHS	Cash	180,000.00	-
Strategic Income	EUR	CITIGROUP, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, WELLS FARGO	Cash	842,947.76	17,830,757.76
US Bond	EUR	BANK OF AMERICA, JP MORGAN, MORGAN STANLEY, WELLS FARGO	Cash	718,595.08	885,109.62
Emerging Markets Blended Bond	EUR	BNP PARIBAS, BRACCO, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, ROYAL BANK OF SCOTLAND, SOCIETE GENERALE, STANDARD CHARTERED	Cash	28,880,000.00	11,604,291.97
Emerging Markets Bond	EUR	HSBC, GOLDMAN SACHS, JP MORGAN, STANDARD CHARTERED	Cash	1,140,000.00	890,000.00

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	JP MORGAN	Cash	-	270,000.00
Emerging Markets Hard Currency Bond	EUR	BRACCO, JP MORGAN	Cash	8,210,000.00	-
Emerging Markets Local Currency Bond	EUR	HSBC, GOLDMAN SACHS, MORGAN STANLEY	Cash	940,000.00	940,000.00
Emerging Markets Short Term Bond	USD	GOLDMAN SACHS, JP MORGAN, MORGAN STANLEY	Cash	590,000.00	530,000.00
Euro Multi-Asset Target Income	EUR	BNP PARIBAS, MORGAN STANLEY	Cash	845,786.67	1,582,242.43
Global Multi-Asset	EUR	BARCLAYS, BNP PARIBAS, CITIGROUP, DEUTSCHE BANK, MORGAN STANLEY	Cash	2,507,507.69	4,566,556.59
Global Multi-Asset Conservative	EUR	BANK OF AMERICA, BARCLAYS, BNP PARIBAS, CITIGROUP, DEUTSCHE BANK, GOLDMAN SACHS, HSBC, JP MORGAN, SOCIETE GENERALE, STANDARD CHARTERED	Cash	9,142,642.93	25,868,150.45
Global Multi-Asset Target Income	USD	BNP PARIBAS, HSBC, MORGAN STANLEY, SOCIETE GENERALE	Cash	1,057,759.96	290,000.01
Income Opportunities	USD	GOLDMAN SACHS	Cash	410,000.00	-
Multi-Asset Climate	EUR	JP MORGAN, MORGAN STANLEY	Cash	900,000.00	-
Real Assets Target Income	USD	BNP PARIBAS	Cash	131.84	4,165.74
Absolute Return Forex	EUR	NATEXIS	Cash	-	300,000.00
Absolute Return Multi-Strategy	EUR	BANK OF AMERICA, BARCLAYS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, SOCIETE GENERALE, STATE STREET, UBS	Cash	18,595,701.33	29,062,938.89
Absolute Return Global Opportunities Bond	EUR	BANK OF AMERICA, BARCLAYS, HSBC, JP MORGAN, MORGAN STANLEY	Cash	10,097.60	930,127.65
Multi-Strategy Growth	EUR	BANK OF AMERICA, BARCLAYS, CITIGROUP, CREDIT AGRICOLE, GOLDMAN SACHS, HSBC, JP MORGAN, MORGAN STANLEY, NOMURA, SOCIETE GENERALE, STATE STREET, UBS	Cash	18,403,983.82	29,026,259.46
Quantitative Global Absolute Return Bond	USD	JP MORGAN, MORGAN STANLEY, SOCIETE GENERALE	Cash	120,000.00	790,000.00
Volatility World	USD	CREDIT AGRICOLE, ROYAL BANK OF CANADA, SOCIETE GENERALE	Cash	860,000.00	2,490,000.00
Protect 90	EUR	MORGAN STANLEY	Cash	720,000.00	-
Cash EUR	EUR	CITIGROUP, CREDIT AGRICOLE	Cash	570,000.00	-

As at 31 December 2025, 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	NOMURA, SOCIETE GENERALE	Cash	-	221,266.38
Emerging Markets Blended Bond	EUR	BRACCO	Cash	618,000.00	-
Volatility Euro	EUR	BRACCO	Cash	-	42,000.00
Volatility World	USD	BRACCO, SOCIETE GENERALE	Cash	704,670.00	130,000.00
Cash EUR	EUR	BANCA POPOLARE, BRACCO, CITIGROUP	Cash	1,860,000.00	148,000.00

13 STATEMENT OF PORTFOLIO MOVEMENTS

Details of movements of securities in the portfolio for the financial period ending 31 December 2025 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 Bond Flexible

The objective of the Sub-Fund Amundi Funds Global Bond Flexible 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 Bond Flexible amount to EUR 136,358.69 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Global Bond Flexible share-classes:

			Ongoing charges	Performance fees
Global Bond Flexible	EUR	Class A EUR (C)	0.97%	0.73%
	EUR	Class A EUR AD (D)	0.97%	0.73%
	EUR	Class F2 EUR (C)	1.60%	0.00%
	EUR	Class F EUR QTD (D)	1.45%	0.74%
	EUR	Class F2 EUR QTD (D)	1.60%	0.00%
	EUR	Class G EUR (C)	1.15%	0.74%
	EUR	Class G EUR QTD (D)	1.15%	0.75%
	EUR	Class I EUR (C)	0.44%	0.82%
	EUR	Class M2 EUR (C)	0.55%	0.00%

Fees indirectly charged through fees accrued in the master fund (OR-D Class) amount to EUR 10,198.56 or 0.055% 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 Bond Flexible also indirectly pays for fees of underlying funds held in the master fund.

The audit opinion of the annual report of the Master fund issued as at 30 June 2025, without modifying it, includes an emphasis of matter in relation to the valuation of the Russian securities following the Russian invasion on Ukraine on 24 February 2022.

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's dedicated page on the management company website, www.montpensier-arbevel.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 master fund's investment manager. It is based on the integration of extra-financial 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 4,158.85 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	EUR	Class A2 EUR (C)	3.18%	-
Great	EUR	Class E2 EUR (C)	2.99%	-
European	EUR	Class G EUR (C)	3.14%	-
Models SRI	EUR	Class I2 EUR (C)	3.24%	-
	EUR	Class R2 EUR (C)	2.28%	-

Fees indirectly charged through fees accrued in the master fund amount to EUR 802.01 or 0.60% 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 20,943.97 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	EUR	Class A2 EUR (C)	2.15%	-
Climate	EUR	Class A5 EUR (C)	0.98%	-
Solutions	EUR	Class E2 EUR (C)	2.28%	-
	EUR	Class F EUR (C)	3.14%	-
	EUR	Class G EUR (C)	2.44%	-
	EUR	Class I2 EUR (C)	1.56%	-
	EUR	Class R2 EUR (C)	1.60%	-

Fees indirectly charged through fees accrued in the master fund amount to EUR 3,464.27 or 0.45% 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 Bond

The objective of the Sub-Fund Amundi Funds Impact Green Bond 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 Bond amount to EUR 55,345.69 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Impact Green Bond:

			Ongoing charges	Performance fees
Impact Green Bond	EUR	Class A2 EUR (C)	1.10%	-
	EUR	Class E2 EUR (C)	0.90%	-
	EUR	Class G2 EUR (C)	1.27%	-
	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)	0.28%	-
	EUR	Class R2 EUR (C)	0.59%	-
	EUR	Class R2 GBP (C)	0.62%	-

Fees indirectly charged through fees accrued in the master fund amount to EUR 6,442.82 or 0.03% of the average NAV of the master fund Amundi Responsible Investing - Impact Green Bond.

Amundi Funds Impact Green Bond 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	09/09/2025	12/09/2025	1.2800
	A JPY AD (D)	JPY	LU0568583263	09/09/2025	12/09/2025	187.0000
	I2 GBP QD (D)	GBP	LU2031983617	30/09/2025	03/10/2025	11.2280
Euroland Equity	A EUR AD (D)	EUR	LU1883303718	09/09/2025	12/09/2025	0.7700
	A USD AD (D)	USD	LU1883303981	09/09/2025	12/09/2025	0.1100
	I2 EUR AD (D)	EUR	LU1883304955	09/09/2025	12/09/2025	44.0700
	Z EUR AD (D)	EUR	LU1880392789	09/09/2025	12/09/2025	32.3200
Euroland Equity Small Cap Select	A EUR AD (D)	EUR	LU0568607385	09/09/2025	12/09/2025	1.8500
	I EUR AD (D)	EUR	LU0568606908	09/09/2025	12/09/2025	27.2300
	Z EUR AD (D)	EUR	LU1638831393	09/09/2025	12/09/2025	22.6900
Europe ex UK Equity	J14 EUR AD (D)	EUR	LU2823265587	09/09/2025	12/09/2025	20.0200
	J14 GBP AD (D)	GBP	LU2823265660	09/09/2025	12/09/2025	20.2700
	J14 USD AD (D)	USD	LU2823265744	09/09/2025	12/09/2025	21.9700
Europe Equity Green Technology	A EUR AD (D)	EUR	LU2085676919	09/09/2025	12/09/2025	0.4500
European Equity Value	A EUR AD (D)	EUR	LU1883314327	09/09/2025	12/09/2025	1.4100
	A EUR QD (D)	EUR	LU1883314673	31/12/2025	06/01/2026	0.0253
	I2 EUR AD (D)	EUR	LU2490079600	09/09/2025	12/09/2025	36.4600
	J2 EUR AD (D)	EUR	LU1883315720	09/09/2025	12/09/2025	37.1100
	J2 USD QD (D)	USD	LU2819203915	30/09/2025	03/10/2025	3.1841
				31/12/2025	06/01/2026	4.0831
	J3 GBP AD (D)	GBP	LU2052287054	09/09/2025	12/09/2025	35.8900
	R3 GBP AD (D)	GBP	LU2259108558	09/09/2025	12/09/2025	0.3600
Europe Equity Income Select	A2 AUD HGD QTI (D)	AUD	LU1883310846	28/07/2025	31/07/2025	0.4507
				28/10/2025	31/10/2025	0.4507
	A2 CHF HGD SATI (D)	CHF	LU1883310929	28/07/2025	31/07/2025	0.6817
	A2 CZK HGD SATI (D)	CZK	LU1883311141	28/07/2025	31/07/2025	24.0030
	A2 EUR MTI (D)	EUR	LU1883311570	28/07/2025	31/07/2025	0.1611
				26/08/2025	29/08/2025	0.1611
				25/09/2025	30/09/2025	0.1611
				28/10/2025	31/10/2025	0.1611
				25/11/2025	28/11/2025	0.1611
				23/12/2025	31/12/2025	0.1611
	A2 EUR SATI (D)	EUR	LU1883311653	28/07/2025	31/07/2025	1.0597
	A2 SGD HGD QTI (D)	SGD	LU1883311737	28/07/2025	31/07/2025	0.4478
				28/10/2025	31/10/2025	0.4478
	A2 USD HGD QTI (D)	USD	LU1883311810	28/07/2025	31/07/2025	0.4694
				28/10/2025	31/10/2025	0.4694
	C EUR SATI (D)	EUR	LU1883312115	28/07/2025	31/07/2025	0.7382
	E2 EUR SATI (D)	EUR	LU1883312388	28/07/2025	31/07/2025	0.1058
	G2 EUR SATI (D)	EUR	LU1883312461	28/07/2025	31/07/2025	0.0910
	I2 EUR HGD SATI (D)	EUR	LU1883312628	28/07/2025	31/07/2025	20.3164
	I2 EUR SATI (D)	EUR	LU1883312891	28/07/2025	31/07/2025	24.4001
	M2 EUR SATI (D)	EUR	LU1883313436	28/07/2025	31/07/2025	20.5198
	R2 EUR SATI (D)	EUR	LU1883313600	28/07/2025	31/07/2025	0.9015
	R2 GBP SATI (D)	GBP	LU1883313782	28/07/2025	31/07/2025	0.7277
	R2 USD HGD SATI (D)	USD	LU1883313949	28/07/2025	31/07/2025	0.9517
	R2 USD SATI (D)	USD	LU1883314087	28/07/2025	31/07/2025	0.9081
European Equity Small Cap	A EUR AD (D)	EUR	LU1880395964	09/09/2025	12/09/2025	0.3500
Global Equity Responsible	A2 USD MTD3 (D)	USD	LU2391858789	01/07/2025	07/07/2025	0.1540
				01/08/2025	06/08/2025	0.1540
				01/09/2025	04/09/2025	0.1540
				01/10/2025	06/10/2025	0.1540
				03/11/2025	06/11/2025	0.1540
				01/12/2025	04/12/2025	0.1540
	A2 ZAR HGD MTD3 (D)	ZAR	LU2391858862	01/07/2025	04/07/2025	6.1497

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/08/2025	06/08/2025	6.1497
				01/09/2025	04/09/2025	6.1497
				01/10/2025	06/10/2025	6.1497
				03/11/2025	06/11/2025	6.1497
				01/12/2025	04/12/2025	6.1497
	H EUR QD (D)	EUR	LU2305762549	30/09/2025	03/10/2025	1.9100
	I2 EUR AD (D)	EUR	LU1883320134	09/09/2025	12/09/2025	13.7100
	U USD MTD3 (D)	USD	LU2391858516	01/07/2025	07/07/2025	0.1512
				01/08/2025	06/08/2025	0.1512
				01/09/2025	04/09/2025	0.1512
				01/10/2025	06/10/2025	0.1512
				03/11/2025	06/11/2025	0.1512
				01/12/2025	04/12/2025	0.1512
	U ZAR HGD MTD3 (D)	ZAR	LU2391858607	01/07/2025	04/07/2025	6.0222
				01/08/2025	06/08/2025	6.0222
				01/09/2025	04/09/2025	6.0222
				01/10/2025	06/10/2025	6.0222
				03/11/2025	06/11/2025	6.0222
				01/12/2025	04/12/2025	6.0222
Global Equity	A EUR AD (D)	EUR	LU1883342534	09/09/2025	12/09/2025	0.3100
	A EUR HGD AD (D)	EUR	LU1880398398	09/09/2025	12/09/2025	0.2200
	A USD AD (D)	USD	LU1883342708	09/09/2025	12/09/2025	0.3800
	A2 USD AD (D)	USD	LU1880398554	09/09/2025	12/09/2025	0.1000
Global Equity Income Select	A2 CZK HGD QTI (D)	CZK	LU1883320720	28/07/2025	31/07/2025	10.9742
				28/10/2025	31/10/2025	10.9742
	A2 EUR MTI (D)	EUR	LU1883321025	28/07/2025	31/07/2025	0.1965
				26/08/2025	29/08/2025	0.1965
				25/09/2025	30/09/2025	0.1965
				28/10/2025	31/10/2025	0.1965
				25/11/2025	28/11/2025	0.1965
				23/12/2025	31/12/2025	0.1965
	A2 EUR QTI (D)	EUR	LU1883321298	28/07/2025	31/07/2025	0.6097
				28/10/2025	31/10/2025	0.6097
	A2 USD MTD3 (D)	USD	LU2596443726	01/07/2025	07/07/2025	0.3316
				01/08/2025	06/08/2025	0.3939
				01/09/2025	04/09/2025	0.3939
				01/10/2025	06/10/2025	0.3939
				03/11/2025	06/11/2025	0.3939
				01/12/2025	04/12/2025	0.3939
	A2 USD MTI (D)	USD	LU1883321454	28/07/2025	31/07/2025	0.1681
				26/08/2025	29/08/2025	0.1681
				25/09/2025	30/09/2025	0.1681
				28/10/2025	31/10/2025	0.1681
				25/11/2025	28/11/2025	0.1681
				23/12/2025	31/12/2025	0.1681
	A2 USD QTI (D)	USD	LU1883321538	28/07/2025	31/07/2025	0.6293
				28/10/2025	31/10/2025	0.6293
	C USD QTI (D)	USD	LU1883321702	28/07/2025	31/07/2025	0.5401
				28/10/2025	31/10/2025	0.5401
	E2 EUR QTI (D)	EUR	LU1883321967	28/07/2025	31/07/2025	0.0487
				28/10/2025	31/10/2025	0.0487
	E2 EUR SATI (D)	EUR	LU1883322007	28/07/2025	31/07/2025	0.1095
	F EUR SATI (D)	EUR	LU3015123501	28/07/2025	31/07/2025	0.0813
	G2 EUR SATI (D)	EUR	LU1883322775	28/07/2025	31/07/2025	0.1110
	I2 EUR QTI (D)	EUR	LU1883323070	28/07/2025	31/07/2025	12.3426
				28/10/2025	31/10/2025	12.3426
	M2 EUR HGD QTI (D)	EUR	LU1883323310	28/07/2025	31/07/2025	8.9013
				28/10/2025	31/10/2025	8.9013

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	M2 EUR SATI (D)	EUR	LU2002722424	28/07/2025	31/07/2025	26.3398
	Q-D USD QTI (D)	USD	LU1883324045	28/07/2025	31/07/2025	0.5118
				28/10/2025	31/10/2025	0.5118
	R13 EUR AD (D)	EUR	LU2870883704	09/09/2025	12/09/2025	0.4200
	R2 EUR MTI (D)	EUR	LU1883324391	28/07/2025	31/07/2025	0.2108
				26/08/2025	29/08/2025	0.2108
				25/09/2025	30/09/2025	0.2108
				28/10/2025	31/10/2025	0.2108
				25/11/2025	28/11/2025	0.2108
				23/12/2025	31/12/2025	0.2108
	R2 EUR QTI (D)	EUR	LU1883324474	28/07/2025	31/07/2025	0.6013
				28/10/2025	31/10/2025	0.6013
	R2 GBP MTI (D)	GBP	LU1883324557	28/07/2025	31/07/2025	0.1743
				26/08/2025	29/08/2025	0.1743
				25/09/2025	30/09/2025	0.1743
				28/10/2025	31/10/2025	0.1743
				25/11/2025	28/11/2025	0.1743
				23/12/2025	31/12/2025	0.1743
	R2 USD MTI (D)	USD	LU1883324631	28/07/2025	31/07/2025	0.2174
				26/08/2025	29/08/2025	0.2174
				25/09/2025	30/09/2025	0.2174
				28/10/2025	31/10/2025	0.2174
				25/11/2025	28/11/2025	0.2174
				23/12/2025	31/12/2025	0.2174
	R2 USD QTI (D)	USD	LU1883324714	28/07/2025	31/07/2025	0.5669
				28/10/2025	31/10/2025	0.5669
	U USD MTD3 (D)	USD	LU2596443569	01/07/2025	07/07/2025	0.3129
				01/08/2025	06/08/2025	0.3698
				01/09/2025	04/09/2025	0.3698
				01/10/2025	06/10/2025	0.3698
				03/11/2025	06/11/2025	0.3698
				01/12/2025	04/12/2025	0.3698
	X3 EUR QD (D)	EUR	LU2538405791	30/09/2025	03/10/2025	6.4987
				31/12/2025	06/01/2026	3.6440
Japan Equity Value	A2 EUR AD (D)	EUR	LU0557867800	09/09/2025	12/09/2025	0.2700
	A2 JPY AD (D)	JPY	LU0248702275	09/09/2025	12/09/2025	60.0000
Europe Equity Climate	A EUR AD (D)	EUR	LU1880406910	09/09/2025	12/09/2025	0.4900
	A USD AD (D)	USD	LU1883869031	09/09/2025	12/09/2025	0.0900
	A2 USD AD (D)	USD	LU1880407215	09/09/2025	12/09/2025	0.4200
	Z EUR AD (D)	EUR	LU1880408452	09/09/2025	12/09/2025	25.8900
US Equity Select	I USD AD (D)	USD	LU2643911642	09/09/2025	12/09/2025	4.5800
US Equity Research Value	I USD AD (D)	USD	LU1894684825	09/09/2025	12/09/2025	15.4300
	R USD AD (D)	USD	LU1894686440	09/09/2025	12/09/2025	0.5900
US Equity High Income	A2 HKD MTD3 (D)	HKD	LU3138719326	03/11/2025	06/11/2025	0.3987
				01/12/2025	04/12/2025	0.3987
	A2 USD MTD3 (D)	USD	LU3138720175	03/11/2025	06/11/2025	0.3987
Asia Equity Focus	I2 USD AD (D)	USD	LU1880382806	09/09/2025	12/09/2025	12.0400
	M2 EUR AD (D)	EUR	LU1882445056	09/09/2025	12/09/2025	12.4500
China Equity	A EUR AD (D)	EUR	LU1880383101	09/09/2025	12/09/2025	0.0900
	A USD AD (D)	USD	LU1880383283	09/09/2025	12/09/2025	0.1000
	A2 USD AD (D)	USD	LU1880383440	09/09/2025	12/09/2025	0.0300
Emerging Europe Middle East and Africa	A USD AD (D)	USD	LU1882447771	09/09/2025	12/09/2025	0.4900
	C USD AD (D)	USD	LU1882448233	09/09/2025	12/09/2025	0.3200
Emerging Markets Equity Select	H USD QD (D)	USD	LU2386146786	30/09/2025	03/10/2025	3.6058
				31/12/2025	06/01/2026	4.4060
	Z USD QD (D)	USD	LU2386146943	30/09/2025	03/10/2025	3.0232
				31/12/2025	06/01/2026	3.7527

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
Emerging Markets Equity Focus	A EUR AD (D)	EUR	LU0552028341	09/09/2025	12/09/2025	0.9700
	A USD AD (D)	USD	LU0319686076	09/09/2025	12/09/2025	1.2100
Emerging World Equity	A EUR AD (D)	EUR	LU0557858213	09/09/2025	12/09/2025	0.3300
	A USD AD (D)	USD	LU0347592270	09/09/2025	12/09/2025	0.2800
Equity MENA	A USD AD (D)	USD	LU0568614084	09/09/2025	12/09/2025	2.6700
	I USD AD (D)	USD	LU0568613516	09/09/2025	12/09/2025	50.7700
Latin America Equity	A USD AD (D)	USD	LU0201602173	09/09/2025	12/09/2025	12.1700
	A2 USD AD (D)	USD	LU0823046577	09/09/2025	12/09/2025	11.7700
	I USD AD (D)	USD	LU0201602413	09/09/2025	12/09/2025	55.7600
	R USD AD (D)	USD	LU0823047112	09/09/2025	12/09/2025	3.3100
Euroland Equity Risk Parity	I EUR AD (D)	EUR	LU1328850521	09/09/2025	12/09/2025	37.6700
European Equity Conservative	A EUR AD (D)	EUR	LU0755949921	09/09/2025	12/09/2025	2.2400
	Z EUR AD (D)	EUR	LU1638831559	09/09/2025	12/09/2025	31.1500
Global Equity Conservative	A EUR AD (D)	EUR	LU0985951473	09/09/2025	12/09/2025	0.1300
	A USD AD (D)	USD	LU0801842716	09/09/2025	12/09/2025	0.1500
European Convertible Bond	A EUR AD (D)	EUR	LU0568615214	09/09/2025	12/09/2025	0.3000
	R EUR AD (D)	EUR	LU0987194825	09/09/2025	12/09/2025	0.9400
Montpensier Global Convertible Bond	A EUR AD (D)	EUR	LU0119109048	09/09/2025	12/09/2025	0.0100
Euro Aggregate Bond	A EUR AD (D)	EUR	LU0616241559	09/09/2025	12/09/2025	2.3300
	A2 EUR AD (D)	EUR	LU1103159619	09/09/2025	12/09/2025	1.8000
	A2 EUR MTD (D)	EUR	LU1882467613	01/07/2025	04/07/2025	0.0907
				01/08/2025	06/08/2025	0.0907
				01/09/2025	04/09/2025	0.0907
				01/10/2025	06/10/2025	0.0907
				03/11/2025	06/11/2025	0.0907
				01/12/2025	04/12/2025	0.0907
	A2 EUR QTD (D)	EUR	LU1882467704	01/07/2025	04/07/2025	0.2724
				01/10/2025	06/10/2025	0.2724
	E2 EUR AD (D)	EUR	LU1882468181	09/09/2025	12/09/2025	0.1000
	E2 EUR QTD (D)	EUR	LU1882468264	01/07/2025	04/07/2025	0.0275
				01/10/2025	06/10/2025	0.0275
	F EUR AD (D)	EUR	LU1882468421	09/09/2025	12/09/2025	0.0700
	I2 EUR MTD2 (D)	EUR	LU0616240825	01/07/2025	04/07/2025	4.5976
				01/08/2025	06/08/2025	4.5976
				01/09/2025	04/09/2025	4.5976
				01/10/2025	06/10/2025	4.5976
				03/11/2025	06/11/2025	4.5976
				01/12/2025	04/12/2025	4.5976
	I2 EUR QTD (D)	EUR	LU1882468777	01/07/2025	04/07/2025	5.6352
				01/10/2025	06/10/2025	5.6352
	M2 EUR AD (D)	EUR	LU1882469155	09/09/2025	12/09/2025	23.1400
	M2 EUR QTD (D)	EUR	LU1882469239	01/07/2025	04/07/2025	5.6196
				01/10/2025	06/10/2025	5.6196
	R EUR AD (D)	EUR	LU0839528733	09/09/2025	12/09/2025	2.3000
	R2 EUR AD (D)	EUR	LU1882469403	09/09/2025	12/09/2025	1.1000
Euro Bond Income	A2 EUR AD (D)	EUR	LU1386074709	09/09/2025	12/09/2025	4.7500
	F2 EUR AD (D)	EUR	LU1386074964	09/09/2025	12/09/2025	4.7500
	G2 EUR AD (D)	EUR	LU1386074881	09/09/2025	12/09/2025	4.7500
	I2 EUR AD (D)	EUR	LU1386074618	09/09/2025	12/09/2025	4.7500
	M2 EUR AD (D)	EUR	LU2002724396	09/09/2025	12/09/2025	47.5000
	OR EUR MD (D)	EUR	LU3050821639	31/10/2025	05/11/2025	3.5570
				28/11/2025	03/12/2025	3.3047
				31/12/2025	06/01/2026	3.7091
	Q-A4 EUR AD (D)	EUR	LU1638825742	09/09/2025	12/09/2025	0.4750
Euro Corporate Bond Select	A EUR AD (D)	EUR	LU0119100179	09/09/2025	12/09/2025	0.3100
	A2 EUR AD (D)	EUR	LU0839529202	09/09/2025	12/09/2025	2.5600
	A2 EUR MTD (D)	EUR	LU1882469742	01/07/2025	04/07/2025	0.1136
				01/08/2025	06/08/2025	0.1136

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/09/2025	04/09/2025	0.1136
				01/10/2025	06/10/2025	0.1136
				03/11/2025	06/11/2025	0.1136
				01/12/2025	04/12/2025	0.1136
	A2 USD MTD (D)	USD	LU1882470161	01/07/2025	07/07/2025	0.1056
				01/08/2025	06/08/2025	0.1056
				01/09/2025	04/09/2025	0.1056
				01/10/2025	06/10/2025	0.1056
				03/11/2025	06/11/2025	0.1056
				01/12/2025	04/12/2025	0.1056
	E2 EUR QTD (D)	EUR	LU1882522060	01/07/2025	04/07/2025	0.0346
				01/10/2025	06/10/2025	0.0346
	I2 EUR AD (D)	EUR	LU1882472456	09/09/2025	12/09/2025	31.3200
	I2 EUR MTD2 (D)	EUR	LU0158083906	01/07/2025	04/07/2025	0.3991
				01/08/2025	06/08/2025	0.3991
				01/09/2025	04/09/2025	0.3991
				01/10/2025	06/10/2025	0.3991
				03/11/2025	06/11/2025	0.3991
				01/12/2025	04/12/2025	0.3991
	I2 EUR QTD (D)	EUR	LU1882472530	01/07/2025	04/07/2025	7.0632
				01/10/2025	06/10/2025	7.0632
	M2 EUR AD (D)	EUR	LU1882472886	09/09/2025	12/09/2025	30.8900
	M2 EUR QTD (D)	EUR	LU1882472969	01/07/2025	04/07/2025	7.6380
				01/10/2025	06/10/2025	7.6380
	R EUR AD (D)	EUR	LU0839529897	09/09/2025	12/09/2025	3.4000
Euro Government Bond Responsible	A EUR AD (D)	EUR	LU0518421978	09/09/2025	12/09/2025	1.5000
	A2 EUR AD (D)	EUR	LU1882473348	09/09/2025	12/09/2025	0.6100
	A2 EUR MTD (D)	EUR	LU1882473421	01/07/2025	04/07/2025	0.0704
				01/08/2025	06/08/2025	0.0704
				01/09/2025	04/09/2025	0.0704
				01/10/2025	06/10/2025	0.0704
				03/11/2025	06/11/2025	0.0704
				01/12/2025	04/12/2025	0.0704
	A2 USD MTD (D)	USD	LU1882473777	01/07/2025	07/07/2025	0.0647
				01/08/2025	06/08/2025	0.0647
				01/09/2025	04/09/2025	0.0647
				01/10/2025	06/10/2025	0.0647
				03/11/2025	06/11/2025	0.0647
				01/12/2025	04/12/2025	0.0647
	C EUR MTD (D)	EUR	LU1882473934	01/07/2025	04/07/2025	0.0665
				01/08/2025	06/08/2025	0.0665
				01/09/2025	04/09/2025	0.0665
				01/10/2025	06/10/2025	0.0665
				03/11/2025	06/11/2025	0.0665
	C USD MTD (D)	USD	LU1882474155	01/07/2025	07/07/2025	0.0611
				01/08/2025	06/08/2025	0.0611
				01/09/2025	04/09/2025	0.0611
				01/10/2025	06/10/2025	0.0611
				03/11/2025	06/11/2025	0.0611
	E2 EUR QTD (D)	EUR	LU1882474312	01/07/2025	04/07/2025	0.0216
	M2 EUR QTD (D)	EUR	LU1882474742	01/10/2025	06/10/2025	0.0216
				01/07/2025	04/07/2025	4.3780
				01/10/2025	06/10/2025	4.3780
Impact Euro Corporate Short Term Green Bond	I EUR AD (D)	EUR	LU0945151065	09/09/2025	12/09/2025	27.3400
Strategic Bond	A EUR AD (D)	EUR	LU1882476010	09/09/2025	12/09/2025	2.5800
	E2 EUR AD (D)	EUR	LU1882476366	09/09/2025	12/09/2025	0.2500
	E2 EUR QTD (D)	EUR	LU1882476440	01/07/2025	04/07/2025	0.0614
				01/10/2025	06/10/2025	0.0614

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	F EUR AD (D)	EUR	LU1882476796	09/09/2025	12/09/2025	0.2300
	F EUR QTD (D)	EUR	LU1882476879	01/07/2025	04/07/2025	0.0566
				01/10/2025	06/10/2025	0.0566
	G EUR AD (D)	EUR	LU1894679072	09/09/2025	12/09/2025	0.2700
	G EUR QD (D)	EUR	LU1894679155	30/09/2025	03/10/2025	0.0627
				31/12/2025	06/01/2026	0.0562
	I2 EUR QD (D)	EUR	LU1883302744	30/09/2025	03/10/2025	13.1277
				31/12/2025	06/01/2026	11.9071
	M2 EUR AD (D)	EUR	LU1883303049	09/09/2025	12/09/2025	58.7600
Euro High Yield Bond	A EUR AD (D)	EUR	LU0119110996	09/09/2025	12/09/2025	0.4000
	A2 AUD HGD MTD3 (D)	AUD	LU2098274686	01/07/2025	04/07/2025	0.2027
				01/08/2025	06/08/2025	0.2027
				01/09/2025	04/09/2025	0.2027
				01/10/2025	06/10/2025	0.2027
				03/11/2025	06/11/2025	0.2027
				01/12/2025	04/12/2025	0.2027
	A2 EUR MTD3 (D)	EUR	LU2098274769	01/07/2025	04/07/2025	0.1878
				01/08/2025	06/08/2025	0.1878
				01/09/2025	04/09/2025	0.1878
				01/10/2025	06/10/2025	0.1878
				03/11/2025	06/11/2025	0.1878
				01/12/2025	04/12/2025	0.1878
	A2 USD HGD MTD (D)	USD	LU1650130187	01/07/2025	07/07/2025	0.4814
				01/08/2025	06/08/2025	0.5033
				01/09/2025	04/09/2025	0.5033
				01/10/2025	06/10/2025	0.5033
				03/11/2025	06/11/2025	0.5033
				01/12/2025	04/12/2025	0.5033
	A2 USD HGD MTD3 (D)	USD	LU2098274843	01/07/2025	07/07/2025	0.2443
				01/08/2025	06/08/2025	0.2443
				01/09/2025	04/09/2025	0.2443
				01/10/2025	06/10/2025	0.2443
				03/11/2025	06/11/2025	0.2443
				01/12/2025	04/12/2025	0.2443
	A2 ZAR HGD MTD3 (D)	ZAR	LU2098274926	01/07/2025	04/07/2025	6.6685
				01/08/2025	06/08/2025	6.6685
				01/09/2025	04/09/2025	6.6685
				01/10/2025	06/10/2025	6.6685
				03/11/2025	06/11/2025	6.6685
				01/12/2025	04/12/2025	6.6685
	F EUR MTD (D)	EUR	LU2018719992	01/07/2025	04/07/2025	0.0142
				01/08/2025	06/08/2025	0.0142
				01/09/2025	04/09/2025	0.0142
				01/10/2025	06/10/2025	0.0142
				03/11/2025	06/11/2025	0.0142
				01/12/2025	04/12/2025	0.0142
	F2 EUR MTD (D)	EUR	LU0906522494	01/07/2025	04/07/2025	0.2840
				01/08/2025	06/08/2025	0.2840
				01/09/2025	04/09/2025	0.2840
				01/10/2025	06/10/2025	0.2840
				03/11/2025	06/11/2025	0.2840
				01/12/2025	04/12/2025	0.2840
	G AUD HGD MTD (D)	AUD	LU1327396179	01/07/2025	04/07/2025	0.4884
				01/08/2025	06/08/2025	0.4884
				01/09/2025	04/09/2025	0.4884
				01/10/2025	06/10/2025	0.4884
				03/11/2025	06/11/2025	0.4884
				01/12/2025	04/12/2025	0.4884

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	G EUR MTD (D)	EUR	LU0906522734	01/07/2025	04/07/2025	0.2923
				01/08/2025	06/08/2025	0.2923
				01/09/2025	04/09/2025	0.2923
				01/10/2025	06/10/2025	0.2923
				03/11/2025	06/11/2025	0.2923
				01/12/2025	04/12/2025	0.2923
	G USD HGD MTD (D)	USD	LU1327396336	01/07/2025	07/07/2025	0.4860
				01/08/2025	06/08/2025	0.4860
				01/09/2025	04/09/2025	0.4860
				01/10/2025	06/10/2025	0.4860
				03/11/2025	06/11/2025	0.4860
				01/12/2025	04/12/2025	0.4860
	I EUR AD (D)	EUR	LU0194908405	09/09/2025	12/09/2025	47.4000
	I2 EUR MTD2 (D)	EUR	LU0187736193	01/07/2025	04/07/2025	0.1679
				01/08/2025	06/08/2025	0.1679
				01/09/2025	04/09/2025	0.1679
				01/10/2025	06/10/2025	0.1679
				03/11/2025	06/11/2025	0.1679
				01/12/2025	04/12/2025	0.1679
	U AUD HGD MTD3 (D)	AUD	LU2070304733	01/07/2025	04/07/2025	0.1922
				01/08/2025	06/08/2025	0.1922
				01/09/2025	04/09/2025	0.1922
				01/10/2025	06/10/2025	0.1922
				03/11/2025	06/11/2025	0.1922
				01/12/2025	04/12/2025	0.1922
	U EUR MTD3 (D)	EUR	LU2070304816	01/07/2025	04/07/2025	0.1779
				01/08/2025	06/08/2025	0.1779
				01/09/2025	04/09/2025	0.1779
				01/10/2025	06/10/2025	0.1779
				03/11/2025	06/11/2025	0.1779
				01/12/2025	04/12/2025	0.1779
	U USD HGD MTD3 (D)	USD	LU2070304907	01/07/2025	07/07/2025	0.2316
				01/08/2025	06/08/2025	0.2316
				01/09/2025	04/09/2025	0.2316
				01/10/2025	06/10/2025	0.2316
				03/11/2025	06/11/2025	0.2316
				01/12/2025	04/12/2025	0.2316
	U ZAR HGD MTD3 (D)	ZAR	LU2070305037	01/07/2025	04/07/2025	0.3149
				01/08/2025	06/08/2025	0.3149
				01/09/2025	04/09/2025	0.3149
				01/10/2025	06/10/2025	0.3149
				03/11/2025	06/11/2025	0.3149
				01/12/2025	04/12/2025	0.3149
Euro High Yield Short Term Bond	A EUR AD (D)	EUR	LU0907331689	09/09/2025	12/09/2025	2.8300
	F EUR MTD (D)	EUR	LU2018720222	01/07/2025	04/07/2025	0.0153
				01/08/2025	06/08/2025	0.0153
				01/09/2025	04/09/2025	0.0153
				01/10/2025	06/10/2025	0.0153
				03/11/2025	06/11/2025	0.0153
				01/12/2025	04/12/2025	0.0153
	F2 EUR MTD (D)	EUR	LU0945157427	01/07/2025	04/07/2025	0.2793
				01/08/2025	06/08/2025	0.2793
				01/09/2025	04/09/2025	0.2793
				01/10/2025	06/10/2025	0.2793
				03/11/2025	06/11/2025	0.2793
				01/12/2025	04/12/2025	0.2793
	G EUR MTD (D)	EUR	LU0945157344	01/07/2025	04/07/2025	0.2897
				01/08/2025	06/08/2025	0.2897

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/09/2025	04/09/2025	0.2897
				01/10/2025	06/10/2025	0.2897
				03/11/2025	06/11/2025	0.2897
				01/12/2025	04/12/2025	0.2897
	I EUR AD (D)	EUR	LU0907330871	09/09/2025	12/09/2025	35.3100
Euro Subordinated Bond Responsible	A2 EUR AD (D)	EUR	LU1328849432	09/09/2025	12/09/2025	4.8500
	I2 EUR AD (D)	EUR	LU2477812007	09/09/2025	12/09/2025	55.5100
	M2 EUR QTD (D)	EUR	LU2279408327	01/07/2025	04/07/2025	12.0586
				01/10/2025	06/10/2025	12.0586
	R2 EUR AD (D)	EUR	LU1328849861	09/09/2025	12/09/2025	5.6000
Global Subordinated Bond	E2 EUR QTD (D)	EUR	LU1883334432	01/07/2025	04/07/2025	0.0654
				01/10/2025	06/10/2025	0.0654
	G EUR QTD (D)	EUR	LU2085676836	01/07/2025	04/07/2025	0.0569
				01/10/2025	06/10/2025	0.0569
	I2 EUR QD (D)	EUR	LU1883334606	30/09/2025	03/10/2025	12.6080
				31/12/2025	06/01/2026	12.7972
	J4 EUR QTD (D)	EUR	LU2237439273	01/07/2025	04/07/2025	12.7403
				01/10/2025	06/10/2025	12.7403
	M2 EUR QTD (D)	EUR	LU1883334945	01/07/2025	04/07/2025	13.6136
				01/10/2025	06/10/2025	13.6136
	Z EUR QD (D)	EUR	LU2085675432	30/09/2025	03/10/2025	14.8408
				31/12/2025	06/01/2026	15.0621
Pioneer Global High Yield Bond	A AUD HGD MTD3 (D)	AUD	LU1883834670	01/07/2025	04/07/2025	0.1563
				01/08/2025	06/08/2025	0.1563
				01/09/2025	04/09/2025	0.1563
				01/10/2025	06/10/2025	0.1563
				03/11/2025	06/11/2025	0.1563
				01/12/2025	04/12/2025	0.1563
	A EUR AD (D)	EUR	LU1883834910	09/09/2025	12/09/2025	2.8600
	A USD MGI (D)	USD	LU1883835305	01/07/2025	04/07/2025	0.1483
				01/08/2025	06/08/2025	0.1948
				01/09/2025	04/09/2025	0.1496
				01/10/2025	06/10/2025	0.1623
				03/11/2025	06/11/2025	0.1858
				01/12/2025	04/12/2025	0.1500
	A USD MTD (D)	USD	LU1883835131	01/07/2025	07/07/2025	0.1836
				01/08/2025	06/08/2025	0.1836
				01/09/2025	04/09/2025	0.1836
				01/10/2025	06/10/2025	0.1836
				03/11/2025	06/11/2025	0.1836
				01/12/2025	04/12/2025	0.1836
	A USD MTD3 (D)	USD	LU1883835214	01/07/2025	07/07/2025	0.2316
				01/08/2025	06/08/2025	0.2316
				01/09/2025	04/09/2025	0.2316
				01/10/2025	06/10/2025	0.2316
				03/11/2025	06/11/2025	0.2316
				01/12/2025	04/12/2025	0.2316
	A ZAR HGD MTD3 (D)	ZAR	LU1883835487	01/07/2025	04/07/2025	3.7968
				01/08/2025	06/08/2025	3.7968
				01/09/2025	04/09/2025	3.7968
				01/10/2025	06/10/2025	3.7968
				03/11/2025	06/11/2025	3.7968
				01/12/2025	04/12/2025	3.7968
	A2 USD MD (D)	USD	LU2976323373	31/07/2025	05/08/2025	0.2377
				29/08/2025	03/09/2025	0.1710
				30/09/2025	03/10/2025	0.1851
				31/10/2025	05/11/2025	0.2275
				28/11/2025	03/12/2025	0.1772

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				31/12/2025	06/01/2026	0.2082
	A2 USD MTD (D)	USD	LU3081002357	01/12/2025	04/12/2025	0.2188
	B AUD HGD MTD3 (D)	AUD	LU1883835560	01/07/2025	04/07/2025	0.4357
				01/08/2025	06/08/2025	0.4357
	B USD MGI (D)	USD	LU1883836022	01/07/2025	04/07/2025	0.2392
				01/08/2025	06/08/2025	0.3139
				01/09/2025	04/09/2025	0.2408
				01/10/2025	06/10/2025	0.2611
				03/11/2025	06/11/2025	0.2988
				01/12/2025	04/12/2025	0.2410
	B USD MTD3 (D)	USD	LU1883835990	01/07/2025	07/07/2025	0.2262
				01/08/2025	06/08/2025	0.2262
				01/09/2025	04/09/2025	0.2262
				01/10/2025	06/10/2025	0.2262
				03/11/2025	06/11/2025	0.2262
				01/12/2025	04/12/2025	0.2262
	B ZAR HGD MTD3 (D)	ZAR	LU1883836295	01/07/2025	04/07/2025	12.3423
				01/08/2025	06/08/2025	12.3423
				01/09/2025	04/09/2025	12.3423
				01/10/2025	06/10/2025	12.3423
				03/11/2025	06/11/2025	12.3423
				01/12/2025	04/12/2025	12.3423
	C USD MTD (D)	USD	LU1883836535	01/07/2025	07/07/2025	0.1779
				01/08/2025	06/08/2025	0.1779
				01/09/2025	04/09/2025	0.1779
				01/10/2025	06/10/2025	0.1779
				03/11/2025	06/11/2025	0.1779
	E2 EUR QTD (D)	EUR	LU1883836709	01/07/2025	04/07/2025	0.0723
				01/10/2025	06/10/2025	0.0723
	F EUR QTD (D)	EUR	LU1883836964	01/07/2025	04/07/2025	0.0663
				01/10/2025	06/10/2025	0.0663
	G EUR HGD AD (D)	EUR	LU1894680674	09/09/2025	12/09/2025	0.2100
	M2 EUR AD (D)	EUR	LU1883837699	09/09/2025	12/09/2025	58.9300
	Q-D USD MTD (D)	USD	LU1883838150	01/07/2025	07/07/2025	0.2068
				01/08/2025	06/08/2025	0.2068
				01/09/2025	04/09/2025	0.2068
				01/10/2025	06/10/2025	0.2068
				03/11/2025	06/11/2025	0.2068
				01/12/2025	04/12/2025	0.2068
	T ZAR HGD MTD3 (D)	ZAR	LU1883838747	01/07/2025	04/07/2025	3.8928
				01/08/2025	06/08/2025	3.8928
				01/09/2025	04/09/2025	3.8928
				01/10/2025	06/10/2025	3.8928
				03/11/2025	06/11/2025	3.8928
				01/12/2025	04/12/2025	3.8928
	U USD MTD3 (D)	USD	LU1883839042	01/07/2025	07/07/2025	0.4835
				01/08/2025	06/08/2025	0.4835
				01/09/2025	04/09/2025	0.4835
				01/10/2025	06/10/2025	0.4835
				03/11/2025	06/11/2025	0.4835
				01/12/2025	04/12/2025	0.4835
US High Yield Bond	A AUD HGD MTD3 (D)	AUD	LU1883861053	01/07/2025	04/07/2025	0.1913
				01/08/2025	06/08/2025	0.1913
				01/09/2025	04/09/2025	0.1913
				01/10/2025	06/10/2025	0.1913
				03/11/2025	06/11/2025	0.1913
				01/12/2025	04/12/2025	0.1913
	A EUR MTD (D)	EUR	LU1883861301	01/07/2025	04/07/2025	0.0210

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/08/2025	06/08/2025	0.0210
				01/09/2025	04/09/2025	0.0210
				01/10/2025	06/10/2025	0.0210
				03/11/2025	06/11/2025	0.0210
				01/12/2025	04/12/2025	0.0210
	A USD MGI (D)	USD	LU1883861723	01/07/2025	04/07/2025	0.2259
				01/08/2025	06/08/2025	0.3309
				01/09/2025	04/09/2025	0.2281
				01/10/2025	06/10/2025	0.2870
				03/11/2025	06/11/2025	0.2889
				01/12/2025	04/12/2025	0.2443
	A USD MTD (D)	USD	LU1883861566	01/07/2025	07/07/2025	0.0215
				01/08/2025	06/08/2025	0.0215
				01/09/2025	04/09/2025	0.0215
				01/10/2025	06/10/2025	0.0215
				03/11/2025	06/11/2025	0.0215
				01/12/2025	04/12/2025	0.0215
	A USD MTD3 (D)	USD	LU1883861640	01/07/2025	07/07/2025	0.2613
				01/08/2025	06/08/2025	0.2613
				01/09/2025	04/09/2025	0.2613
				01/10/2025	06/10/2025	0.2613
				03/11/2025	06/11/2025	0.2613
				01/12/2025	04/12/2025	0.2613
	A ZAR HGD MTD3 (D)	ZAR	LU1883861996	01/07/2025	04/07/2025	5.5108
				01/08/2025	06/08/2025	5.5108
				01/09/2025	04/09/2025	5.5108
				01/10/2025	06/10/2025	5.5108
				03/11/2025	06/11/2025	5.5108
				01/12/2025	04/12/2025	5.5108
	A2 USD MD (D)	USD	LU2976323290	31/07/2025	05/08/2025	0.2954
				29/08/2025	03/09/2025	0.1866
				30/09/2025	03/10/2025	0.2460
				31/10/2025	05/11/2025	0.2535
				28/11/2025	03/12/2025	0.2082
				31/12/2025	06/01/2026	0.2354
	A2 USD MTD (D)	USD	LU3081002514	01/12/2025	04/12/2025	0.2188
	B AUD HGD MTD3 (D)	AUD	LU1883862028	01/07/2025	04/07/2025	0.1712
				01/08/2025	06/08/2025	0.1712
				01/09/2025	04/09/2025	0.1712
				01/10/2025	06/10/2025	0.1712
				03/11/2025	06/11/2025	0.1712
				01/12/2025	04/12/2025	0.1712
	B USD MGI (D)	USD	LU1883862614	01/07/2025	04/07/2025	0.1849
				01/08/2025	06/08/2025	0.2706
				01/09/2025	04/09/2025	0.1864
				01/10/2025	06/10/2025	0.2344
				03/11/2025	06/11/2025	0.2358
				01/12/2025	04/12/2025	0.1992
	B USD MTD3 (D)	USD	LU1883862531	01/07/2025	07/07/2025	0.2492
				01/08/2025	06/08/2025	0.2492
				01/09/2025	04/09/2025	0.2492
				01/10/2025	06/10/2025	0.2492
				03/11/2025	06/11/2025	0.2492
				01/12/2025	04/12/2025	0.2492
	B ZAR HGD MTD3 (D)	ZAR	LU1883862705	01/07/2025	04/07/2025	5.1208
				01/08/2025	06/08/2025	5.1208
				01/09/2025	04/09/2025	5.1208
				01/10/2025	06/10/2025	5.1208

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				03/11/2025	06/11/2025	5.1208
				01/12/2025	04/12/2025	5.1208
	C USD MTD (D)	USD	LU1883863182	01/07/2025	07/07/2025	0.0206
				01/08/2025	06/08/2025	0.0206
				01/09/2025	04/09/2025	0.0206
				01/10/2025	06/10/2025	0.0206
				03/11/2025	06/11/2025	0.0206
	I2 USD QD (D)	USD	LU1883863935	30/09/2025	03/10/2025	16.8620
				31/12/2025	06/01/2026	16.2077
	P2 USD MTD (D)	USD	LU1883864313	01/07/2025	07/07/2025	0.2006
				01/08/2025	06/08/2025	0.2006
				01/09/2025	04/09/2025	0.2006
				01/10/2025	06/10/2025	0.2006
				03/11/2025	06/11/2025	0.2006
				01/12/2025	04/12/2025	0.2006
	Q-D USD MTD (D)	USD	LU1883864404	01/07/2025	07/07/2025	0.2416
				01/08/2025	06/08/2025	0.2416
				01/09/2025	04/09/2025	0.2416
				01/10/2025	06/10/2025	0.2416
				03/11/2025	06/11/2025	0.2416
				01/12/2025	04/12/2025	0.2416
	T AUD HGD MTD3 (D)	AUD	LU1883864826	01/07/2025	04/07/2025	0.1847
				01/08/2025	06/08/2025	0.1847
				01/09/2025	04/09/2025	0.1847
				01/10/2025	06/10/2025	0.1847
				03/11/2025	06/11/2025	0.1847
				01/12/2025	04/12/2025	0.1847
	T ZAR HGD MTD3 (D)	ZAR	LU1883865476	01/07/2025	04/07/2025	5.3565
				01/08/2025	06/08/2025	5.3565
				01/09/2025	04/09/2025	5.3565
				01/10/2025	06/10/2025	5.3565
				03/11/2025	06/11/2025	5.3565
				01/12/2025	04/12/2025	5.3565
	U AUD HGD MTD3 (D)	AUD	LU1883865559	01/07/2025	04/07/2025	0.1802
				01/08/2025	06/08/2025	0.1802
				01/09/2025	04/09/2025	0.1802
				01/10/2025	06/10/2025	0.1802
				03/11/2025	06/11/2025	0.1802
				01/12/2025	04/12/2025	0.1802
	U USD MGI (D)	USD	LU1883865807	01/07/2025	04/07/2025	0.2535
				01/08/2025	06/08/2025	0.3711
				01/09/2025	04/09/2025	0.2557
				01/10/2025	06/10/2025	0.3214
				03/11/2025	06/11/2025	0.3233
				01/12/2025	04/12/2025	0.2732
	U USD MTD3 (D)	USD	LU1883865716	01/07/2025	07/07/2025	0.4006
				01/08/2025	06/08/2025	0.4006
				01/09/2025	04/09/2025	0.4006
				01/10/2025	06/10/2025	0.4006
				03/11/2025	06/11/2025	0.4006
				01/12/2025	04/12/2025	0.4006
	U ZAR HGD MTD3 (D)	ZAR	LU1883865989	01/07/2025	04/07/2025	5.2977
				01/08/2025	06/08/2025	5.2977
				01/09/2025	04/09/2025	5.2977
				01/10/2025	06/10/2025	5.2977
				03/11/2025	06/11/2025	5.2977
				01/12/2025	04/12/2025	5.2977
Global Aggregate Bond	A EUR AD (D)	EUR	LU0557861357	09/09/2025	12/09/2025	3.9200

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	A EUR HGD AD (D)	EUR	LU0906524276	09/09/2025	12/09/2025	2.2500
	A EUR MTD (D)	EUR	LU1327396765	01/07/2025	04/07/2025	0.4093
				01/08/2025	06/08/2025	0.4093
				01/09/2025	04/09/2025	0.4093
				01/10/2025	06/10/2025	0.4093
				03/11/2025	06/11/2025	0.4093
				01/12/2025	04/12/2025	0.4093
	A USD AD (D)	USD	LU0319688288	09/09/2025	12/09/2025	3.2800
	A USD MTD (D)	USD	LU0906524433	01/07/2025	07/07/2025	0.3837
				01/08/2025	06/08/2025	0.3837
				01/09/2025	04/09/2025	0.3837
				01/10/2025	06/10/2025	0.3837
				03/11/2025	06/11/2025	0.3837
				01/12/2025	04/12/2025	0.3837
	A2 EUR AD (D)	EUR	LU2070309617	09/09/2025	12/09/2025	1.1700
	A2 EUR MTD (D)	EUR	LU1883316454	01/07/2025	04/07/2025	0.2139
				01/08/2025	06/08/2025	0.2139
				01/09/2025	04/09/2025	0.2139
				01/10/2025	06/10/2025	0.2139
				03/11/2025	06/11/2025	0.2139
				01/12/2025	04/12/2025	0.2139
	A2 SGD HGD MTD (D)	SGD	LU1049752089	01/07/2025	04/07/2025	0.3570
				01/08/2025	06/08/2025	0.3570
				01/09/2025	04/09/2025	0.3570
				01/10/2025	06/10/2025	0.3570
				03/11/2025	06/11/2025	0.3570
				01/12/2025	04/12/2025	0.3570
	A2 SGD MTD (D)	SGD	LU1327396922	01/07/2025	04/07/2025	0.3831
				01/08/2025	06/08/2025	0.3831
				01/09/2025	04/09/2025	0.3831
				01/10/2025	06/10/2025	0.3831
				03/11/2025	06/11/2025	0.3831
				01/12/2025	04/12/2025	0.3831
	A2 USD MTD (D)	USD	LU1049752162	01/07/2025	07/07/2025	0.3837
				01/08/2025	06/08/2025	0.3837
				01/09/2025	04/09/2025	0.3837
				01/10/2025	06/10/2025	0.3837
				03/11/2025	06/11/2025	0.3837
				01/12/2025	04/12/2025	0.3837
	B USD MTD (D)	USD	LU1883316702	01/07/2025	07/07/2025	0.1850
				01/08/2025	06/08/2025	0.1850
				01/09/2025	04/09/2025	0.1850
				01/10/2025	06/10/2025	0.1850
				03/11/2025	06/11/2025	0.1850
				01/12/2025	04/12/2025	0.1850
	C USD MTD (D)	USD	LU1883317189	01/07/2025	07/07/2025	0.1850
				01/08/2025	06/08/2025	0.1850
				01/09/2025	04/09/2025	0.1850
				01/10/2025	06/10/2025	0.1850
				03/11/2025	06/11/2025	0.1850
	E2 EUR QTD (D)	EUR	LU1883317346	01/07/2025	04/07/2025	0.0651
	F EUR HGD MTD (D)	EUR	LU2018719646	01/10/2025	06/10/2025	0.0651
				01/07/2025	04/07/2025	0.0166
				01/08/2025	06/08/2025	0.0166
				01/09/2025	04/09/2025	0.0166
				01/10/2025	06/10/2025	0.0166
				03/11/2025	06/11/2025	0.0166
				01/12/2025	04/12/2025	0.0166

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	F2 EUR HGD MTD (D)	EUR	LU0613077709	01/07/2025	04/07/2025	0.3024
				01/08/2025	06/08/2025	0.3024
				01/09/2025	04/09/2025	0.3024
				01/10/2025	06/10/2025	0.3024
				03/11/2025	06/11/2025	0.3024
				01/12/2025	04/12/2025	0.3024
	F2 USD MTD (D)	USD	LU1250884811	01/07/2025	07/07/2025	0.3782
				01/08/2025	06/08/2025	0.3782
				01/09/2025	04/09/2025	0.3782
				01/10/2025	06/10/2025	0.3782
				03/11/2025	06/11/2025	0.3782
				01/12/2025	04/12/2025	0.3782
	G EUR HGD MTD (D)	EUR	LU0613077295	01/07/2025	04/07/2025	0.3157
				01/08/2025	06/08/2025	0.3157
				01/09/2025	04/09/2025	0.3157
				01/10/2025	06/10/2025	0.3157
				03/11/2025	06/11/2025	0.3157
				01/12/2025	04/12/2025	0.3157
	G EUR HGD QTD (D)	EUR	LU1706545289	01/07/2025	04/07/2025	1.0024
				01/10/2025	06/10/2025	1.0024
	G GBP HGD AD (D)	GBP	LU0797053575	09/09/2025	12/09/2025	2.3200
	G USD MTD (D)	USD	LU1327397060	01/07/2025	07/07/2025	0.3766
				01/08/2025	06/08/2025	0.3766
				01/09/2025	04/09/2025	0.3766
				01/10/2025	06/10/2025	0.3766
				03/11/2025	06/11/2025	0.3766
				01/12/2025	04/12/2025	0.3766
	I CAD HGD AD (D)	CAD	LU0906524789	09/09/2025	12/09/2025	32.8800
	I EUR AD (D)	EUR	LU0839535860	09/09/2025	12/09/2025	33.7300
	I EUR HGD AD (D)	EUR	LU0987191722	09/09/2025	12/09/2025	25.9000
	I GBP HGD AD (D)	GBP	LU0987191649	09/09/2025	12/09/2025	28.7900
	I USD AD (D)	USD	LU0319687710	09/09/2025	12/09/2025	35.8000
	I USD MTD (D)	USD	LU1327396419	01/07/2025	07/07/2025	4.1049
				01/08/2025	06/08/2025	4.1049
				01/09/2025	04/09/2025	4.1049
				01/10/2025	06/10/2025	4.1049
				03/11/2025	06/11/2025	4.1049
				01/12/2025	04/12/2025	4.1049
	I2 GBP QD (D)	GBP	LU2031983880	30/09/2025	03/10/2025	8.3040
				31/12/2025	06/01/2026	8.5940
	I2 USD AD (D)	USD	LU2330497350	09/09/2025	12/09/2025	31.0000
	I2 USD MTD (D)	USD	LU2330497434	01/07/2025	07/07/2025	3.8353
				01/08/2025	06/08/2025	3.8353
				01/09/2025	04/09/2025	3.8353
				01/10/2025	06/10/2025	3.8353
	M2 EUR HGD AD (D)	EUR	LU2002721616	09/09/2025	12/09/2025	26.1400
	M2 EUR HGD QTD (D)	EUR	LU1883318070	01/07/2025	04/07/2025	10.9714
				01/10/2025	06/10/2025	10.9714
	M2 EUR QTD (D)	EUR	LU1883318153	01/07/2025	04/07/2025	13.3589
				01/10/2025	06/10/2025	13.3589
	OR USD AD (D)	USD	LU1392371701	09/09/2025	12/09/2025	39.2700
	Q-R GBP AD (D)	GBP	LU0839533816	09/09/2025	12/09/2025	3.9100
	Q-R GBP HGD AD (D)	GBP	LU0906524946	09/09/2025	12/09/2025	2.7900
	R CHF HGD AD (D)	CHF	LU1873222944	09/09/2025	12/09/2025	2.4300
	R EUR AD (D)	EUR	LU1327397227	09/09/2025	12/09/2025	3.3200
	R EUR HGD AD (D)	EUR	LU0839534384	09/09/2025	12/09/2025	2.6200
	R USD AD (D)	USD	LU0839534970	09/09/2025	12/09/2025	3.3800
	X EUR HGD AD (D)	EUR	LU2085676323	09/09/2025	12/09/2025	30.3300

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
Global Government Bond	A EUR AD (D)	EUR	LU0557861944	09/09/2025	12/09/2025	1.9200
	A USD AD (D)	USD	LU0119133691	09/09/2025	12/09/2025	0.2500
	A2 USD AD (D)	USD	LU0839533220	09/09/2025	12/09/2025	0.2400
	F EUR HGD MTD (D)	EUR	LU2018722194	01/07/2025	04/07/2025	0.0109
				01/08/2025	06/08/2025	0.0109
				01/09/2025	04/09/2025	0.0109
				01/10/2025	06/10/2025	0.0109
				03/11/2025	06/11/2025	0.0109
				01/12/2025	04/12/2025	0.0109
	F2 EUR HGD MTD (D)	EUR	LU0613078343	01/07/2025	04/07/2025	0.1791
				01/08/2025	06/08/2025	0.1791
				01/09/2025	04/09/2025	0.1791
				01/10/2025	06/10/2025	0.1791
				03/11/2025	06/11/2025	0.1791
				01/12/2025	04/12/2025	0.1791
	G EUR HGD MTD (D)	EUR	LU0613078186	01/07/2025	04/07/2025	0.1789
				01/08/2025	06/08/2025	0.1789
				01/09/2025	04/09/2025	0.1789
				01/10/2025	06/10/2025	0.1789
				03/11/2025	06/11/2025	0.1789
				01/12/2025	04/12/2025	0.1789
	Q-I15 EUR AD (D)	EUR	LU0228160049	09/09/2025	12/09/2025	20.8900
Global Bond Income	A2 HKD MTD3 (D)	HKD	LU3023903985	01/08/2025	06/08/2025	0.2866
				01/09/2025	04/09/2025	0.2866
				01/10/2025	06/10/2025	0.2866
				03/11/2025	06/11/2025	0.2866
				01/12/2025	04/12/2025	0.2866
	A2 USD MTD3 (D)	USD	LU3023903803	01/08/2025	06/08/2025	0.2866
				01/09/2025	04/09/2025	0.2866
				01/10/2025	06/10/2025	0.2866
				03/11/2025	06/11/2025	0.2866
	E2 EUR QTD (D)	EUR	LU3023900536	01/10/2025	06/10/2025	0.0813
Global Corporate Bond	A EUR AD (D)	EUR	LU0557863130	09/09/2025	12/09/2025	4.6100
	A EUR HGD MTD (D)	EUR	LU0906525240	01/07/2025	04/07/2025	0.3024
				01/08/2025	06/08/2025	0.3024
				01/09/2025	04/09/2025	0.3024
				01/10/2025	06/10/2025	0.3024
				03/11/2025	06/11/2025	0.3024
				01/12/2025	04/12/2025	0.3024
	A USD AD (D)	USD	LU0319688874	09/09/2025	12/09/2025	4.2000
	A2 JPY HGD MTD3 (D)	JPY	LU2976322052	01/07/2025	04/07/2025	50.0000
				01/08/2025	06/08/2025	50.0000
				01/09/2025	04/09/2025	50.0000
				01/10/2025	06/10/2025	50.0000
				03/11/2025	06/11/2025	50.0000
				01/12/2025	04/12/2025	50.0000
	A2 USD MTD3 (D)	USD	LU2976321914	01/07/2025	07/07/2025	0.2500
				01/08/2025	06/08/2025	0.2500
				01/09/2025	04/09/2025	0.2500
				01/10/2025	06/10/2025	0.2500
				03/11/2025	06/11/2025	0.2500
				01/12/2025	04/12/2025	0.2500
	F EUR HGD MTD (D)	EUR	LU2018722780	01/07/2025	04/07/2025	0.0161
				01/08/2025	06/08/2025	0.0161
				01/09/2025	04/09/2025	0.0161
				01/10/2025	06/10/2025	0.0161
				03/11/2025	06/11/2025	0.0161

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/12/2025	04/12/2025	0.0161
	F2 EUR HGD MTD (D)	EUR	LU1103153091	01/07/2025	04/07/2025	0.2821
				01/08/2025	06/08/2025	0.2821
				01/09/2025	04/09/2025	0.2821
				01/10/2025	06/10/2025	0.2821
				03/11/2025	06/11/2025	0.2821
				01/12/2025	04/12/2025	0.2821
	G EUR HGD MTD (D)	EUR	LU1103152879	01/07/2025	04/07/2025	0.2973
				01/08/2025	06/08/2025	0.2973
				01/09/2025	04/09/2025	0.2973
				01/10/2025	06/10/2025	0.2973
				03/11/2025	06/11/2025	0.2973
				01/12/2025	04/12/2025	0.2973
	J19 EUR HGD AD (D)	EUR	LU2931223189	09/09/2025	12/09/2025	25.0500
	J19 GBP HGD QD (D)	GBP	LU2782805605	30/09/2025	03/10/2025	10.9901
				31/12/2025	06/01/2026	10.4311
	J19 USD AD (D)	USD	LU2870883290	09/09/2025	12/09/2025	37.9000
	M2 EUR HGD QTD (D)	EUR	LU2110861221	01/07/2025	04/07/2025	10.1046
				01/10/2025	06/10/2025	10.1046
	R EUR HGD AD (D)	EUR	LU0906525679	09/09/2025	12/09/2025	3.0900
	U JPY HGD MTD3 (D)	JPY	LU2976322300	01/07/2025	04/07/2025	50.0000
				01/08/2025	06/08/2025	50.0000
				01/09/2025	04/09/2025	50.0000
				01/10/2025	06/10/2025	50.0000
				03/11/2025	06/11/2025	50.0000
				01/12/2025	04/12/2025	50.0000
	U USD MTD3 (D)	USD	LU2976322219	01/07/2025	07/07/2025	0.2500
				01/08/2025	06/08/2025	0.2500
				01/09/2025	04/09/2025	0.2500
				01/10/2025	06/10/2025	0.2500
				03/11/2025	06/11/2025	0.2500
				01/12/2025	04/12/2025	0.2500
Global Corporate Bond Select	I2 USD AD (D)	USD	LU2359305443	09/09/2025	12/09/2025	37.6400
Global High Yield Bond	F EUR HGD MTD (D)	EUR	LU2018722863	01/07/2025	04/07/2025	0.0163
				01/08/2025	06/08/2025	0.0163
				01/09/2025	04/09/2025	0.0163
				01/10/2025	06/10/2025	0.0163
				03/11/2025	06/11/2025	0.0163
				01/12/2025	04/12/2025	0.0163
	F2 EUR HGD MTD (D)	EUR	LU1250883417	01/07/2025	04/07/2025	0.3065
				01/08/2025	06/08/2025	0.3065
				01/09/2025	04/09/2025	0.3065
				01/10/2025	06/10/2025	0.3065
				03/11/2025	06/11/2025	0.3065
				01/12/2025	04/12/2025	0.3065
	G EUR HGD MTD (D)	EUR	LU1250883334	01/07/2025	04/07/2025	0.3128
				01/08/2025	06/08/2025	0.3128
				01/09/2025	04/09/2025	0.3128
				01/10/2025	06/10/2025	0.3128
				03/11/2025	06/11/2025	0.3128
				01/12/2025	04/12/2025	0.3128
	I14 GBP HGD QD (D)	GBP	LU2330497947	30/09/2025	03/10/2025	1.4775
				31/12/2025	06/01/2026	1.5197
	I2 GBP QD (D)	GBP	LU2031984003	30/09/2025	03/10/2025	12.8740
				31/12/2025	06/01/2026	13.4320
	J3 GBP QD (D)	GBP	LU2052287211	30/09/2025	03/10/2025	12.8200
				31/12/2025	06/01/2026	13.3740
	X EUR HGD AD (D)	EUR	LU2907103597	09/09/2025	12/09/2025	41.6300

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
Global Inflation Short Duration Bond	A EUR MTD (D)	EUR	LU0906528699	01/07/2025	04/07/2025	0.0612
				01/08/2025	06/08/2025	0.0612
				01/09/2025	04/09/2025	0.0612
				01/10/2025	06/10/2025	0.0612
				03/11/2025	06/11/2025	0.0612
				01/12/2025	04/12/2025	0.0612
	R EUR AD (D)	EUR	LU0839539938	09/09/2025	12/09/2025	0.2200
Global Bond Flexible	A EUR AD (D)	EUR	LU1253539677	09/09/2025	12/09/2025	2.3500
	F EUR QTD (D)	EUR	LU2018722350	01/07/2025	04/07/2025	0.0500
				01/10/2025	06/10/2025	0.0500
	F2 EUR QTD (D)	EUR	LU1583992539	01/07/2025	04/07/2025	1.0000
				01/10/2025	06/10/2025	1.0000
Global Corporate Bond Climate	G EUR QTD (D)	EUR	LU1583994071	01/07/2025	04/07/2025	1.0000
				01/10/2025	06/10/2025	1.0000
	Z EUR HGD QTD (D)	EUR	LU2531478571	01/07/2025	04/07/2025	12.6348
				01/10/2025	06/10/2025	12.6348
	Z USD QTD (D)	USD	LU2531474661	01/07/2025	07/07/2025	12.7304
Optimal Yield	A EUR AD (D)	EUR	LU1883336643	09/09/2025	12/09/2025	2.1900
				01/07/2025	07/07/2025	0.2750
				01/08/2025	06/08/2025	0.2750
				01/09/2025	04/09/2025	0.2750
				01/10/2025	06/10/2025	0.2750
				03/11/2025	06/11/2025	0.2750
	A2 EUR AD (D)	EUR	LU2259111263	09/09/2025	12/09/2025	1.6400
				01/07/2025	04/07/2025	0.0635
	E2 EUR QTD (D)	EUR	LU1883337450	01/10/2025	06/10/2025	0.0635
				01/07/2025	04/07/2025	0.0559
	F EUR QTD (D)	EUR	LU1883337617	01/10/2025	06/10/2025	0.0559
				30/09/2025	03/10/2025	0.0418
	G EUR QD (D)	EUR	LU1894680088	31/12/2025	06/01/2026	0.0450
				09/09/2025	12/09/2025	2.0000
Optimal Yield Short Term	R2 EUR AD (D)	EUR	LU1883338342	09/09/2025	12/09/2025	2.0000
				01/07/2025	04/07/2025	0.0517
	E2 EUR QTD (D)	EUR	LU1883339407	01/10/2025	06/10/2025	0.0517
				01/07/2025	04/07/2025	0.0504
Strategic Income	F EUR QTD (D)	EUR	LU1883339662	01/10/2025	06/10/2025	0.0504
				01/07/2025	04/07/2025	0.0504
				01/07/2025	04/07/2025	0.1700
				09/09/2025	12/09/2025	0.1700
				01/08/2025	06/08/2025	0.1750
				01/09/2025	04/09/2025	0.1750
	G EUR AD (D)	EUR	LU1894680245	01/10/2025	06/10/2025	0.1750
				03/11/2025	06/11/2025	0.1750
				01/12/2025	04/12/2025	0.1750
				09/09/2025	12/09/2025	1.5900
				01/07/2025	04/07/2025	0.1240
				01/08/2025	06/08/2025	0.1432
	A EUR HGD AD (D)	EUR	LU1883841378	01/09/2025	04/09/2025	0.1305
				01/10/2025	06/10/2025	0.1370
				03/11/2025	06/11/2025	0.1441
				01/12/2025	04/12/2025	0.1189
				01/07/2025	04/07/2025	0.2068
				01/08/2025	06/08/2025	0.2310
	A EUR HGD MGI (D)	EUR	LU1883841451	01/09/2025	04/09/2025	0.2148
				01/10/2025	06/10/2025	0.2248
				03/11/2025	06/11/2025	0.2341
				01/12/2025	04/12/2025	0.1969
				01/07/2025	04/07/2025	0.2068
				01/08/2025	06/08/2025	0.2310
	A USD MGI (D)	USD	LU1883841881	01/09/2025	04/09/2025	0.2148
				01/10/2025	06/10/2025	0.2248
				03/11/2025	06/11/2025	0.2341
				01/12/2025	04/12/2025	0.1969
				01/07/2025	04/07/2025	0.2068
				01/08/2025	06/08/2025	0.2310
	A USD MTD (D)	USD	LU1883841618	01/09/2025	04/09/2025	0.2148
				01/10/2025	06/10/2025	0.2248
	A USD MTD (D)	USD	LU1883841618	01/12/2025	04/12/2025	0.1969
				01/07/2025	07/07/2025	0.0225

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/08/2025	06/08/2025	0.0225
				01/09/2025	04/09/2025	0.0225
				01/10/2025	06/10/2025	0.0225
				03/11/2025	06/11/2025	0.0225
				01/12/2025	04/12/2025	0.0225
	A USD MTD3 (D)	USD	LU1883841709	01/07/2025	07/07/2025	0.2392
				01/08/2025	06/08/2025	0.2392
				01/09/2025	04/09/2025	0.2392
				01/10/2025	06/10/2025	0.2392
				03/11/2025	06/11/2025	0.2392
	A ZAR HGD MTD3 (D)	ZAR	LU1883841964	01/07/2025	04/07/2025	5.0011
				01/08/2025	06/08/2025	5.0011
				01/09/2025	04/09/2025	5.0011
				01/10/2025	06/10/2025	5.0011
				03/11/2025	06/11/2025	5.0011
	A2 USD MD (D)	USD	LU2574252404	01/12/2025	04/12/2025	0.2392
				31/07/2025	05/08/2025	0.1824
				29/08/2025	03/09/2025	0.1693
				30/09/2025	03/10/2025	0.1733
				31/10/2025	05/11/2025	0.1870
	A2 USD MTD (D)	USD	LU3081002860	28/11/2025	03/12/2025	0.1503
				31/12/2025	06/01/2026	0.1777
				01/12/2025	04/12/2025	0.2031
	B AUD HGD MTD3 (D)	AUD	LU1883842004	01/07/2025	04/07/2025	0.1660
				01/08/2025	06/08/2025	0.1660
				01/09/2025	04/09/2025	0.1660
				01/10/2025	06/10/2025	0.1660
				03/11/2025	06/11/2025	0.1660
	B USD MGI (D)	USD	LU1883842426	01/12/2025	04/12/2025	0.1660
				01/07/2025	04/07/2025	0.1830
				01/08/2025	06/08/2025	0.2045
				01/09/2025	04/09/2025	0.1902
				01/10/2025	06/10/2025	0.1990
	B USD MTD3 (D)	USD	LU1883842343	03/11/2025	06/11/2025	0.2071
				01/12/2025	04/12/2025	0.1741
				01/07/2025	07/07/2025	0.2411
				01/08/2025	06/08/2025	0.2411
				01/09/2025	04/09/2025	0.2411
	B ZAR HGD MTD3 (D)	ZAR	LU1883842699	01/10/2025	06/10/2025	0.2411
				03/11/2025	06/11/2025	0.2411
				01/12/2025	04/12/2025	0.2411
				01/07/2025	04/07/2025	5.0462
				01/08/2025	06/08/2025	5.0462
	C EUR HGD MGI (D)	EUR	LU1883842939	01/09/2025	04/09/2025	5.0462
				01/10/2025	06/10/2025	5.0462
				03/11/2025	06/11/2025	5.0462
				01/12/2025	04/12/2025	5.0462
				01/07/2025	04/07/2025	0.1337
	C USD MTD (D)	USD	LU1883843150	01/08/2025	06/08/2025	0.1544
				01/09/2025	04/09/2025	0.1407
				01/10/2025	06/10/2025	0.1477
				03/11/2025	06/11/2025	0.1552
				01/07/2025	07/07/2025	0.0225
				01/08/2025	06/08/2025	0.0225
				01/09/2025	04/09/2025	0.0225
				01/10/2025	06/10/2025	0.0225
				03/11/2025	06/11/2025	0.0225
				01/12/2025	04/12/2025	0.0225

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	E2 EUR AD (D)	EUR	LU1883843317	09/09/2025	12/09/2025	0.2500
	E2 EUR HGD AD (D)	EUR	LU1883843580	09/09/2025	12/09/2025	0.1800
	E2 EUR HGD QTD (D)	EUR	LU1883843663	01/07/2025 01/10/2025	04/07/2025 06/10/2025	0.0478 0.0478
	E2 EUR QTD (D)	EUR	LU1883843747	01/07/2025 01/10/2025	04/07/2025 06/10/2025	0.0765 0.0765
	F EUR AD (D)	EUR	LU1883844042	09/09/2025	12/09/2025	0.2300
	F EUR HGD AD (D)	EUR	LU1883844398	09/09/2025	12/09/2025	0.1600
	F EUR QTD (D)	EUR	LU1883844471	01/07/2025 01/10/2025	04/07/2025 06/10/2025	0.0717 0.0717
	G EUR HGD AD (D)	EUR	LU1894682456	09/09/2025	12/09/2025	0.1900
	G EUR HGD QD (D)	EUR	LU1894682530	30/09/2025 31/12/2025	03/10/2025 06/01/2026	0.0460 0.0449
	G EUR QTD (D)	EUR	LU2036673452	01/07/2025 01/10/2025	04/07/2025 06/10/2025	0.0569 0.0569
	I2 EUR QD (D)	EUR	LU1883844802	30/09/2025 31/12/2025	03/10/2025 06/01/2026	12.8692 12.7357
	I2 USD QD (D)	USD	LU1883845288	30/09/2025 31/12/2025	03/10/2025 06/01/2026	15.1180 14.9556
	I4 USD QTD (D)	USD	LU2347634748	01/07/2025 01/10/2025	07/07/2025 06/10/2025	8.1558 8.1558
	P2 USD MTD (D)	USD	LU1883845791	01/07/2025 01/08/2025 01/09/2025 01/10/2025 03/11/2025 01/12/2025	07/07/2025 06/08/2025 04/09/2025 06/10/2025 06/11/2025 04/12/2025	0.1877 0.1877 0.1877 0.1877 0.1877 0.1877
	Q-D USD MTD (D)	USD	LU1883845874	01/07/2025 01/08/2025 01/09/2025 01/10/2025 03/11/2025 01/12/2025	07/07/2025 06/08/2025 04/09/2025 06/10/2025 06/11/2025 04/12/2025	0.2372 0.2372 0.2372 0.2372 0.2372 0.2372
	R2 EUR AD (D)	EUR	LU1883846179	09/09/2025	12/09/2025	2.5800
	R2 EUR HGD AD (D)	EUR	LU1883846336	09/09/2025	12/09/2025	1.9300
	R2 EUR HGD MGI (D)	EUR	LU1883846419	01/07/2025 01/08/2025 01/09/2025 01/10/2025 03/11/2025 01/12/2025	04/07/2025 06/08/2025 04/09/2025 06/10/2025 06/11/2025 04/12/2025	0.1679 0.1941 0.1771 0.1861 0.1958 0.1616
	R2 GBP AD (D)	GBP	LU1883846682	09/09/2025	12/09/2025	2.2100
	R2 USD AD (D)	USD	LU1883846849	09/09/2025	12/09/2025	3.0200
	T AUD HGD MTD3 (D)	AUD	LU1883847060	01/07/2025 01/08/2025 01/09/2025 01/10/2025 03/11/2025 01/12/2025	04/07/2025 06/08/2025 04/09/2025 06/10/2025 06/11/2025 04/12/2025	0.1766 0.1766 0.1766 0.1766 0.1766 0.1766
	T USD MGI (D)	USD	LU1883847490	01/07/2025 01/08/2025 01/09/2025 01/10/2025 03/11/2025 01/12/2025	04/07/2025 06/08/2025 04/09/2025 06/10/2025 06/11/2025 04/12/2025	0.1719 0.1921 0.1786 0.1869 0.1945 0.1635
	T USD MTD3 (D)	USD	LU1883847227	01/07/2025 01/08/2025 01/09/2025	07/07/2025 06/08/2025 04/09/2025	0.2337 0.2337 0.2337

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/10/2025	06/10/2025	0.2337
				03/11/2025	06/11/2025	0.2337
				01/12/2025	04/12/2025	0.2337
	T ZAR HGD MTD3 (D)	ZAR	LU1883847573	01/07/2025	04/07/2025	5.2415
				01/08/2025	06/08/2025	5.2415
				01/09/2025	04/09/2025	5.2415
				01/10/2025	06/10/2025	5.2415
				03/11/2025	06/11/2025	5.2415
				01/12/2025	04/12/2025	5.2415
	U AUD HGD MTD3 (D)	AUD	LU1883847656	01/07/2025	04/07/2025	0.1856
				01/08/2025	06/08/2025	0.1856
				01/09/2025	04/09/2025	0.1856
				01/10/2025	06/10/2025	0.1856
				03/11/2025	06/11/2025	0.1856
				01/12/2025	04/12/2025	0.1856
	U USD MGI (D)	USD	LU1883847904	01/07/2025	04/07/2025	0.1704
				01/08/2025	06/08/2025	0.1904
				01/09/2025	04/09/2025	0.1771
				01/10/2025	06/10/2025	0.1853
				03/11/2025	06/11/2025	0.1929
				01/12/2025	04/12/2025	0.1622
	U USD MTD3 (D)	USD	LU1883847813	01/07/2025	07/07/2025	0.2338
				01/08/2025	06/08/2025	0.2338
				01/09/2025	04/09/2025	0.2338
				01/10/2025	06/10/2025	0.2338
				03/11/2025	06/11/2025	0.2338
				01/12/2025	04/12/2025	0.2338
	U ZAR HGD MTD3 (D)	ZAR	LU1883848035	01/07/2025	04/07/2025	5.6061
				01/08/2025	06/08/2025	5.6061
				01/09/2025	04/09/2025	5.6061
				01/10/2025	06/10/2025	5.6061
				03/11/2025	06/11/2025	5.6061
				01/12/2025	04/12/2025	5.6061
	Z EUR HGD QTD (D)	EUR	LU2085675515	01/07/2025	04/07/2025	9.8944
				01/10/2025	06/10/2025	9.8944
US Corporate Bond Climate	Z USD QTD (D)	USD	LU2559895292	01/07/2025	07/07/2025	9.9406
				01/10/2025	06/10/2025	9.9406
US Bond	A EUR AD (D)	EUR	LU1880401283	09/09/2025	12/09/2025	1.7500
	A USD AD (D)	USD	LU1880401796	09/09/2025	12/09/2025	1.8200
	A2 AUD HGD MTD3 (D)	AUD	LU2070305110	01/07/2025	04/07/2025	0.1955
				01/08/2025	06/08/2025	0.1955
				01/09/2025	04/09/2025	0.1955
				01/10/2025	06/10/2025	0.1955
				03/11/2025	06/11/2025	0.1955
				01/12/2025	04/12/2025	0.1955
	A2 EUR AD (D)	EUR	LU2070309021	09/09/2025	12/09/2025	1.6100
	A2 EUR QD (D)	EUR	LU1883849355	30/09/2025	03/10/2025	0.4293
				31/12/2025	06/01/2026	0.4311
	A2 GBP HGD QD (D)	GBP	LU1883849439	30/09/2025	03/10/2025	0.3777
				31/12/2025	06/01/2026	0.3740
	A2 SGD HGD MGI (D)	SGD	LU2237438549	01/07/2025	04/07/2025	0.1510
				01/08/2025	06/08/2025	0.1668
				01/09/2025	04/09/2025	0.1427
				01/10/2025	06/10/2025	0.1645
				03/11/2025	06/11/2025	0.1619
				01/12/2025	04/12/2025	0.1383
	A2 USD AD (D)	USD	LU1883849785	09/09/2025	12/09/2025	2.5900
	A2 USD MD (D)	USD	LU2574252586	31/07/2025	05/08/2025	0.1556

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				29/08/2025	03/09/2025	0.1305
				30/09/2025	03/10/2025	0.1531
				31/10/2025	05/11/2025	0.1516
				28/11/2025	03/12/2025	0.1287
				31/12/2025	06/01/2026	0.1607
	A2 USD MGI (D)	USD	LU1883850015	01/07/2025	04/07/2025	0.2114
				01/08/2025	06/08/2025	0.2303
				01/09/2025	04/09/2025	0.1991
				01/10/2025	06/10/2025	0.2295
				03/11/2025	06/11/2025	0.2251
	A2 USD MTD (D)	USD	LU1883849868	01/07/2025	07/07/2025	0.1869
				01/08/2025	06/08/2025	0.1869
				01/09/2025	04/09/2025	0.1869
				01/10/2025	06/10/2025	0.1869
				03/11/2025	06/11/2025	0.1869
	A2 USD MTD3 (D)	USD	LU1883849942	01/07/2025	07/07/2025	0.2446
				01/08/2025	06/08/2025	0.2446
				01/09/2025	04/09/2025	0.2446
				01/10/2025	06/10/2025	0.2446
				03/11/2025	06/11/2025	0.2446
	A2 ZAR HGD MTD3 (D)	ZAR	LU1883850288	01/07/2025	04/07/2025	5.9282
				01/08/2025	06/08/2025	5.9282
				01/09/2025	04/09/2025	5.9282
				01/10/2025	06/10/2025	5.9282
				03/11/2025	06/11/2025	5.9282
	B AUD HGD MTD3 (D)	AUD	LU2070305201	01/07/2025	04/07/2025	0.1954
				01/08/2025	06/08/2025	0.1954
				01/09/2025	04/09/2025	0.1954
				01/10/2025	06/10/2025	0.1954
				03/11/2025	06/11/2025	0.1954
	B USD MGI (D)	USD	LU1883850791	01/07/2025	04/07/2025	0.1775
				01/08/2025	06/08/2025	0.1932
				01/09/2025	04/09/2025	0.1669
				01/10/2025	06/10/2025	0.1922
				03/11/2025	06/11/2025	0.1884
	B USD MTD3 (D)	USD	LU1883850528	01/07/2025	07/07/2025	0.2341
				01/08/2025	06/08/2025	0.2341
				01/09/2025	04/09/2025	0.2341
				01/10/2025	06/10/2025	0.2341
				03/11/2025	06/11/2025	0.2341
	B ZAR HGD MTD3 (D)	ZAR	LU2070305383	01/07/2025	04/07/2025	0.3149
				01/08/2025	06/08/2025	0.3149
				01/09/2025	04/09/2025	0.3149
				01/10/2025	06/10/2025	0.3149
				03/11/2025	06/11/2025	0.3149
	C USD MTD (D)	USD	LU1883850957	01/07/2025	07/07/2025	0.1890
				01/08/2025	06/08/2025	0.1890
				01/09/2025	04/09/2025	0.1890
				01/10/2025	06/10/2025	0.1890
				03/11/2025	06/11/2025	0.1890

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	F EUR HGD QTD (D)	EUR	LU2018722947	01/07/2025 01/10/2025	04/07/2025 06/10/2025	0.0391 0.0391
	F2 EUR HGD QTD (D)	EUR	LU1880402174	01/07/2025 01/10/2025	04/07/2025 06/10/2025	0.0390 0.0390
	G EUR HGD MTD (D)	EUR	LU1880402414	01/07/2025 01/08/2025 01/09/2025 01/10/2025 03/11/2025 01/12/2025	04/07/2025 06/08/2025 04/09/2025 06/10/2025 06/11/2025 04/12/2025	0.0133 0.0133 0.0133 0.0133 0.0133 0.0133
	G EUR HGD QTD (D)	EUR	LU1880402505	01/07/2025 01/10/2025	04/07/2025 06/10/2025	0.0399 0.0399
	I USD AD (D)	USD	LU1880402927	09/09/2025	12/09/2025	40.9400
	I2 GBP QD (D)	GBP	LU2031984185	30/09/2025 31/12/2025	03/10/2025 06/01/2026	8.9880 9.0060
	I2 USD AD (D)	USD	LU1883851849	09/09/2025	12/09/2025	59.2300
	P2 USD MTD (D)	USD	LU1883852144	01/07/2025 01/08/2025 01/09/2025 01/10/2025 03/11/2025 01/12/2025	07/07/2025 06/08/2025 04/09/2025 06/10/2025 06/11/2025 04/12/2025	0.1533 0.1533 0.1533 0.1533 0.1533 0.1533
	Q-D USD MTD (D)	USD	LU1883852227	01/07/2025 01/08/2025 01/09/2025 01/10/2025 03/11/2025 01/12/2025	07/07/2025 06/08/2025 04/09/2025 06/10/2025 06/11/2025 04/12/2025	0.1943 0.1943 0.1943 0.1943 0.1943 0.1943
	R2 EUR QD (D)	EUR	LU1883852730	30/09/2025	03/10/2025	0.4589
	T USD MGI (D)	USD	LU1883853381	01/07/2025 01/08/2025 01/09/2025 01/10/2025 03/11/2025 01/12/2025	04/07/2025 06/08/2025 04/09/2025 06/10/2025 06/11/2025 04/12/2025	0.1414 0.1539 0.1330 0.1531 0.1501 0.1303
	T USD MTD3 (D)	USD	LU1883853209	01/07/2025 01/08/2025 01/09/2025 01/10/2025 03/11/2025 01/12/2025	07/07/2025 06/08/2025 04/09/2025 06/10/2025 06/11/2025 04/12/2025	0.2295 0.2295 0.2295 0.2295 0.2295 0.2295
	T ZAR HGD MTD3 (D)	ZAR	LU1883853464	01/07/2025 01/08/2025 01/09/2025 01/10/2025 03/11/2025 01/12/2025	04/07/2025 06/08/2025 04/09/2025 06/10/2025 06/11/2025 04/12/2025	5.5599 5.5599 5.5599 5.5599 5.5599 5.5599
	U AUD HGD MTD3 (D)	AUD	LU2070305466	01/07/2025 01/08/2025 01/09/2025 01/10/2025 03/11/2025 01/12/2025	04/07/2025 06/08/2025 04/09/2025 06/10/2025 06/11/2025 04/12/2025	0.1954 0.1954 0.1954 0.1954 0.1954 0.1954
	U USD MGI (D)	USD	LU1883853894	01/07/2025 01/08/2025 01/09/2025 01/10/2025 03/11/2025	04/07/2025 06/08/2025 04/09/2025 06/10/2025 06/11/2025	0.1403 0.1528 0.1320 0.1520 0.1489

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	U USD MTD3 (D)	USD	LU1883853621	01/12/2025	04/12/2025	0.1293
				01/07/2025	07/07/2025	0.2284
				01/08/2025	06/08/2025	0.2284
				01/09/2025	04/09/2025	0.2284
				01/10/2025	06/10/2025	0.2284
				03/11/2025	06/11/2025	0.2284
				01/12/2025	04/12/2025	0.2284
	U ZAR HGD MTD3 (D)	ZAR	LU1883853977	01/07/2025	04/07/2025	5.5229
				01/08/2025	06/08/2025	5.5229
				01/09/2025	04/09/2025	5.5229
				01/10/2025	06/10/2025	5.5229
				03/11/2025	06/11/2025	5.5229
				01/12/2025	04/12/2025	5.5229
US Bond Income	A2 HKD MTD3 (D)	HKD	LU3023902235	03/11/2025	06/11/2025	0.3022
				01/12/2025	04/12/2025	0.3022
	A2 USD MD (D)	USD	LU3023902581	31/10/2025	05/11/2025	0.0639
				28/11/2025	03/12/2025	0.1522
				31/12/2025	06/01/2026	0.1426
	A2 USD MGI (D)	USD	LU3023902409	03/11/2025	06/11/2025	0.1340
				01/12/2025	04/12/2025	0.2077
	A2 USD MTD3 (D)	USD	LU3023902151	03/11/2025	06/11/2025	0.3022
				01/12/2025	04/12/2025	0.3022
US Corporate Bond Select	I2 USD MGI (D)	USD	LU3017967145	03/11/2025	06/11/2025	2.6800
				01/12/2025	04/12/2025	4.1580
	A USD AD (D)	USD	LU1162498049	09/09/2025	12/09/2025	3.5300
				31/07/2025	05/08/2025	0.1740
				29/08/2025	03/09/2025	0.1665
				30/09/2025	03/10/2025	0.1774
				31/10/2025	05/11/2025	0.1750
	A2 USD MD (D)	USD	LU2659282425	28/11/2025	03/12/2025	0.1578
				31/12/2025	06/01/2026	0.1835
	M2 EUR HGD QTD (D)	EUR	LU2305762622	30/09/2025	03/10/2025	9.0790
				31/12/2025	06/01/2026	8.9806
US Short Term Bond	A2 AUD HGD MTD3 (D)	AUD	LU2585852754	01/07/2025	04/07/2025	0.2678
				01/08/2025	06/08/2025	0.2276
				01/09/2025	04/09/2025	0.2276
				01/10/2025	06/10/2025	0.2276
				03/11/2025	06/11/2025	0.2276
				01/12/2025	04/12/2025	0.2276
	A2 CAD HGD MTD3 (D)	CAD	LU3110460980	01/10/2025	06/10/2025	0.1793
				03/11/2025	06/11/2025	0.1793
				01/12/2025	04/12/2025	0.1793
	A2 GBP HGD MTD3 (D)	GBP	LU2976322565	01/07/2025	04/07/2025	0.2735
				01/08/2025	06/08/2025	0.2450
				01/09/2025	04/09/2025	0.2450
				01/10/2025	06/10/2025	0.2450
				03/11/2025	06/11/2025	0.2450
	A2 HKD MTD3 (D)	HKD	LU2585852671	01/12/2025	04/12/2025	0.2450
				01/07/2025	04/07/2025	0.2619
				01/08/2025	06/08/2025	0.2416
				01/09/2025	04/09/2025	0.2416
				01/10/2025	06/10/2025	0.2416
	A2 RMB HGD MTD3 (D)	CNH	LU2585852838	03/11/2025	06/11/2025	0.2416
				01/12/2025	04/12/2025	0.2416
				01/07/2025	04/07/2025	0.1743
				01/08/2025	06/08/2025	0.1451
				01/09/2025	04/09/2025	0.1451
				01/10/2025	06/10/2025	0.1451

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				03/11/2025	06/11/2025	0.1451
				01/12/2025	04/12/2025	0.1451
	A2 SGD HGD MGI (D)	SGD	LU2741907443	01/07/2025	04/07/2025	0.2031
				01/08/2025	06/08/2025	0.2100
				01/09/2025	04/09/2025	0.2043
				01/10/2025	06/10/2025	0.2196
				03/11/2025	06/11/2025	0.2117
				01/12/2025	04/12/2025	0.1945
	A2 USD AD (D)	USD	LU1882442111	09/09/2025	12/09/2025	3.4700
	A2 USD MD (D)	USD	LU2574252669	31/07/2025	05/08/2025	0.1817
				29/08/2025	03/09/2025	0.1787
				30/09/2025	03/10/2025	0.1934
				31/10/2025	05/11/2025	0.1868
				28/11/2025	03/12/2025	0.1737
				31/12/2025	06/01/2026	0.2100
	A2 USD MGI (D)	USD	LU2741907526	01/07/2025	04/07/2025	0.2056
				01/08/2025	06/08/2025	0.2097
				01/09/2025	04/09/2025	0.2030
				01/10/2025	06/10/2025	0.2215
				03/11/2025	06/11/2025	0.2129
				01/12/2025	04/12/2025	0.1987
	A2 USD MTD (D)	USD	LU1882442202	01/07/2025	07/07/2025	0.0220
				01/08/2025	06/08/2025	0.0220
				01/09/2025	04/09/2025	0.0220
				01/10/2025	06/10/2025	0.0220
				03/11/2025	06/11/2025	0.0220
				01/12/2025	04/12/2025	0.0220
	A2 USD MTD3 (D)	USD	LU2585852598	01/07/2025	07/07/2025	0.2739
				01/08/2025	06/08/2025	0.2493
				01/09/2025	04/09/2025	0.2493
				01/10/2025	06/10/2025	0.2493
				03/11/2025	06/11/2025	0.2493
				01/12/2025	04/12/2025	0.2493
	C USD MTD (D)	USD	LU1882442970	01/07/2025	07/07/2025	0.0199
				01/08/2025	06/08/2025	0.0199
				01/09/2025	04/09/2025	0.0199
				01/10/2025	06/10/2025	0.0199
				03/11/2025	06/11/2025	0.0199
	I2 USD MD (D)	USD	LU3110461285	30/09/2025	03/10/2025	3.2446
				31/10/2025	05/11/2025	3.9275
				28/11/2025	03/12/2025	3.6595
				31/12/2025	06/01/2026	4.4042
	U USD MTD3 (D)	USD	LU2596442918	01/08/2025	06/08/2025	0.2633
				01/09/2025	04/09/2025	0.2633
				01/10/2025	06/10/2025	0.2633
				03/11/2025	06/11/2025	0.2633
				01/12/2025	04/12/2025	0.2633
Asia Bond Income Responsible	A2 HKD MTD3 (D)	HKD	LU2801257846	01/07/2025	04/07/2025	0.2969
				01/08/2025	06/08/2025	0.2917
				01/09/2025	04/09/2025	0.2917
				01/10/2025	06/10/2025	0.2917
				03/11/2025	06/11/2025	0.2917
				01/12/2025	04/12/2025	0.2917
	A2 SGD HGD MGI (D)	SGD	LU2665729641	01/07/2025	04/07/2025	0.2481
				01/08/2025	06/08/2025	0.2580
				01/09/2025	04/09/2025	0.2280
				01/10/2025	06/10/2025	0.2559
				03/11/2025	06/11/2025	0.2495

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	A2 USD MGI (D)	USD	LU2665726548	01/12/2025	04/12/2025	0.2315
				01/07/2025	04/07/2025	0.2578
				01/08/2025	06/08/2025	0.2644
				01/09/2025	04/09/2025	0.2364
				01/10/2025	06/10/2025	0.2651
				03/11/2025	06/11/2025	0.2576
				01/12/2025	04/12/2025	0.2429
	A2 USD MTD3 (D)	USD	LU2801257762	01/07/2025	07/07/2025	0.2973
				01/08/2025	06/08/2025	0.2899
				01/09/2025	04/09/2025	0.2899
				01/10/2025	06/10/2025	0.2899
				03/11/2025	06/11/2025	0.2899
				01/12/2025	04/12/2025	0.2899
China RMB Aggregate Bond	E2 EUR AD (D)	EUR	LU2534777763	09/09/2025	12/09/2025	0.1300
	F EUR AD (D)	EUR	LU2534777250	09/09/2025	12/09/2025	0.1000
	G EUR AD (D)	EUR	LU2534777334	09/09/2025	12/09/2025	0.1100
Emerging Markets Blended Bond	A EUR AD (D)	EUR	LU1161086316	09/09/2025	12/09/2025	4.3700
	A2 EUR AD (D)	EUR	LU2070310110	09/09/2025	12/09/2025	2.2100
	A2 SGD HGD MTD (D)	SGD	LU1534095879	01/07/2025	04/07/2025	0.3130
				01/08/2025	06/08/2025	0.3130
				01/09/2025	04/09/2025	0.3130
				01/10/2025	06/10/2025	0.3130
				03/11/2025	06/11/2025	0.3130
				01/12/2025	04/12/2025	0.3130
	F EUR QTD (D)	EUR	LU2018719562	01/07/2025	04/07/2025	0.0478
				01/10/2025	06/10/2025	0.0478
	F2 EUR QTD (D)	EUR	LU1600318759	01/07/2025	04/07/2025	0.8506
				01/10/2025	06/10/2025	0.8506
	G EUR QTD (D)	EUR	LU1600318833	01/07/2025	04/07/2025	0.8758
				01/10/2025	06/10/2025	0.8758
	Q-OF EUR AD (D)	EUR	LU1600318676	09/09/2025	12/09/2025	72.6200
	X3 EUR QD (D)	EUR	LU2630492929	30/09/2025	03/10/2025	17.8467
				31/12/2025	06/01/2026	17.9663
Emerging Markets Bond	A AUD HGD MTD3 (D)	AUD	LU1882449637	01/07/2025	04/07/2025	0.2354
				01/08/2025	06/08/2025	0.2354
				01/09/2025	04/09/2025	0.2354
				01/10/2025	06/10/2025	0.2354
				03/11/2025	06/11/2025	0.2354
				01/12/2025	04/12/2025	0.2354
	A EUR AD (D)	EUR	LU1882449983	09/09/2025	12/09/2025	2.3900
	A EUR HGD AD (D)	EUR	LU1882450130	09/09/2025	12/09/2025	1.5000
	A EUR MTD (D)	EUR	LU1882450213	01/07/2025	04/07/2025	0.0210
				01/08/2025	06/08/2025	0.0210
				01/09/2025	04/09/2025	0.0210
				01/10/2025	06/10/2025	0.0210
				03/11/2025	06/11/2025	0.0210
				01/12/2025	04/12/2025	0.0210
	A USD AD (D)	USD	LU1882450486	09/09/2025	12/09/2025	2.8100
	A USD MGI (D)	USD	LU1882450726	01/07/2025	04/07/2025	0.1797
				01/08/2025	06/08/2025	0.3103
				01/09/2025	04/09/2025	0.1918
				01/10/2025	06/10/2025	0.2787
				03/11/2025	06/11/2025	0.2732
				01/12/2025	04/12/2025	0.2352
	A USD MTD (D)	USD	LU1882450569	01/07/2025	07/07/2025	0.0214
				01/08/2025	06/08/2025	0.0214
				01/09/2025	04/09/2025	0.0214
				01/10/2025	06/10/2025	0.0214

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				03/11/2025	06/11/2025	0.0214
				01/12/2025	04/12/2025	0.0214
	A USD MTD3 (D)	USD	LU1882450643	01/07/2025	07/07/2025	0.3048
				01/08/2025	06/08/2025	0.3048
				01/09/2025	04/09/2025	0.3048
				01/10/2025	06/10/2025	0.3048
				03/11/2025	06/11/2025	0.3048
				01/12/2025	04/12/2025	0.3048
	A ZAR HGD MTD3 (D)	ZAR	LU1882450999	01/07/2025	04/07/2025	4.9599
				01/08/2025	06/08/2025	4.9599
				01/09/2025	04/09/2025	4.9599
				01/10/2025	06/10/2025	4.9599
				03/11/2025	06/11/2025	4.9599
				01/12/2025	04/12/2025	4.9599
	A2 AUD HGD MTD3 (D)	AUD	LU2110860256	01/07/2025	04/07/2025	0.2780
				01/08/2025	06/08/2025	0.2552
				01/09/2025	04/09/2025	0.2552
				01/10/2025	06/10/2025	0.2552
				03/11/2025	06/11/2025	0.2552
				01/12/2025	04/12/2025	0.2552
	A2 EUR AD (D)	EUR	LU2070309963	09/09/2025	12/09/2025	2.3400
	A2 EUR MTD (D)	EUR	LU3081002944	01/12/2025	04/12/2025	0.2083
	A2 HKD MTD3 (D)	HKD	LU2110860330	01/07/2025	04/07/2025	0.2804
				01/08/2025	06/08/2025	0.2722
				01/09/2025	04/09/2025	0.2722
				01/10/2025	06/10/2025	0.2722
				03/11/2025	06/11/2025	0.2722
				01/12/2025	04/12/2025	0.2722
	A2 RMB HGD MTD3 (D)	CNH	LU2401860049	01/07/2025	04/07/2025	0.2169
				01/08/2025	06/08/2025	0.2036
				01/09/2025	04/09/2025	0.2036
				01/10/2025	06/10/2025	0.2036
				03/11/2025	06/11/2025	0.2036
				01/12/2025	04/12/2025	0.2036
	A2 SGD HGD MGI (D)	SGD	LU2237438622	01/07/2025	04/07/2025	0.1571
				01/08/2025	06/08/2025	0.2747
				01/09/2025	04/09/2025	0.1685
				01/10/2025	06/10/2025	0.2443
				03/11/2025	06/11/2025	0.2402
				01/12/2025	04/12/2025	0.2036
	A2 USD MGI (D)	USD	LU2237438895	01/07/2025	04/07/2025	0.1651
				01/08/2025	06/08/2025	0.2852
				01/09/2025	04/09/2025	0.1772
				01/10/2025	06/10/2025	0.2570
				03/11/2025	06/11/2025	0.2508
				01/12/2025	04/12/2025	0.2166
	A2 USD MTD (D)	USD	LU2110860686	01/12/2025	04/12/2025	0.2083
	A2 USD MTD3 (D)	USD	LU2110860769	01/07/2025	07/07/2025	0.2799
				01/08/2025	06/08/2025	0.2697
				01/09/2025	04/09/2025	0.2697
				01/10/2025	06/10/2025	0.2697
				03/11/2025	06/11/2025	0.2697
				01/12/2025	04/12/2025	0.2697
	B AUD HGD MTD3 (D)	AUD	LU1882451021	01/07/2025	04/07/2025	0.2120
				01/08/2025	06/08/2025	0.2120
				01/09/2025	04/09/2025	0.2120
				01/10/2025	06/10/2025	0.2120
				03/11/2025	06/11/2025	0.2120

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/12/2025	04/12/2025	0.2120
	B USD MGI (D)	USD	LU1882451617	01/07/2025	04/07/2025	0.1579
				01/08/2025	06/08/2025	0.2724
				01/09/2025	04/09/2025	0.1683
				01/10/2025	06/10/2025	0.2443
				03/11/2025	06/11/2025	0.2393
				01/12/2025	04/12/2025	0.2059
	B USD MTD3 (D)	USD	LU1882451534	01/07/2025	07/07/2025	0.2847
				01/08/2025	06/08/2025	0.2847
				01/09/2025	04/09/2025	0.2847
				01/10/2025	06/10/2025	0.2847
				03/11/2025	06/11/2025	0.2847
				01/12/2025	04/12/2025	0.2847
	B ZAR HGD MTD3 (D)	ZAR	LU1882451708	01/07/2025	04/07/2025	4.8098
				01/08/2025	06/08/2025	4.8098
				01/09/2025	04/09/2025	4.8098
				01/10/2025	06/10/2025	4.8098
				03/11/2025	06/11/2025	4.8098
				01/12/2025	04/12/2025	4.8098
	C EUR MTD (D)	EUR	LU1882451963	01/07/2025	04/07/2025	0.0204
				01/08/2025	06/08/2025	0.0204
				01/09/2025	04/09/2025	0.0204
				01/10/2025	06/10/2025	0.0204
				03/11/2025	06/11/2025	0.0204
	C USD MTD (D)	USD	LU1882452185	01/07/2025	07/07/2025	0.0208
				01/08/2025	06/08/2025	0.0208
				01/09/2025	04/09/2025	0.0208
				01/10/2025	06/10/2025	0.0208
				03/11/2025	06/11/2025	0.0208
	E2 EUR QTD (D)	EUR	LU1882452698	01/07/2025	04/07/2025	0.0683
				01/10/2025	06/10/2025	0.0683
	E2 USD AD (D)	USD	LU1882452854	09/09/2025	12/09/2025	0.3300
	F EUR QTD (D)	EUR	LU1882453076	01/07/2025	04/07/2025	0.0659
				01/10/2025	06/10/2025	0.0659
	G EUR HGD AD (D)	EUR	LU1894676722	09/09/2025	12/09/2025	0.2100
	G EUR QTD (D)	EUR	LU2036673296	01/07/2025	04/07/2025	0.0520
				01/10/2025	06/10/2025	0.0520
	I2 EUR HGD AD (D)	EUR	LU1882453316	09/09/2025	12/09/2025	42.0000
	I2 EUR QTD (D)	EUR	LU1882453407	01/07/2025	04/07/2025	15.0489
				01/10/2025	06/10/2025	15.0489
	I2 GBP HGD QD (D)	GBP	LU1882453589	30/09/2025	03/10/2025	12.4743
				31/12/2025	06/01/2026	12.2180
	I2 USD QD (D)	USD	LU1882453746	30/09/2025	03/10/2025	13.1855
				31/12/2025	06/01/2026	13.1099
	I2 USD QTD (D)	USD	LU1882453829	01/07/2025	07/07/2025	15.4345
				01/10/2025	06/10/2025	15.4345
	J3 GBP QD (D)	GBP	LU2052287997	30/09/2025	03/10/2025	12.2420
				31/12/2025	06/01/2026	12.1820
	M2 EUR AD (D)	EUR	LU1882454637	09/09/2025	12/09/2025	75.2400
	P2 USD MTD (D)	USD	LU1882455014	01/07/2025	07/07/2025	0.1762
				01/08/2025	06/08/2025	0.1762
				01/09/2025	04/09/2025	0.1762
				01/10/2025	06/10/2025	0.1762
				03/11/2025	06/11/2025	0.1762
	Q-D USD MTD (D)	USD	LU1882455105	01/12/2025	04/12/2025	0.1762
				01/07/2025	07/07/2025	0.2170
				01/08/2025	06/08/2025	0.2170
				01/09/2025	04/09/2025	0.2170

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/10/2025	06/10/2025	0.2170
				03/11/2025	06/11/2025	0.2170
				01/12/2025	04/12/2025	0.2170
	R2 USD AD (D)	USD	LU1882455790	09/09/2025	12/09/2025	2.7300
	T AUD HGD MTD3 (D)	AUD	LU1882455873	01/07/2025	04/07/2025	0.2300
				01/08/2025	06/08/2025	0.2300
				01/09/2025	04/09/2025	0.2300
				01/10/2025	06/10/2025	0.2300
				03/11/2025	06/11/2025	0.2300
				01/12/2025	04/12/2025	0.2300
	T USD MGI (D)	USD	LU1882456251	01/07/2025	04/07/2025	0.1330
				01/08/2025	06/08/2025	0.2295
				01/09/2025	04/09/2025	0.1418
				01/10/2025	06/10/2025	0.2059
				03/11/2025	06/11/2025	0.2016
				01/12/2025	04/12/2025	0.1735
	T USD MTD3 (D)	USD	LU1882456178	01/07/2025	07/07/2025	0.2827
				01/08/2025	06/08/2025	0.2827
				01/09/2025	04/09/2025	0.2827
				01/10/2025	06/10/2025	0.2827
				03/11/2025	06/11/2025	0.2827
				01/12/2025	04/12/2025	0.2827
	T ZAR HGD MTD3 (D)	ZAR	LU1882456335	01/07/2025	04/07/2025	5.1101
				01/08/2025	06/08/2025	5.1101
				01/09/2025	04/09/2025	5.1101
				01/10/2025	06/10/2025	5.1101
				03/11/2025	06/11/2025	5.1101
				01/12/2025	04/12/2025	5.1101
	U AUD HGD MTD3 (D)	AUD	LU1882456418	01/07/2025	04/07/2025	0.2398
				01/08/2025	06/08/2025	0.2398
				01/09/2025	04/09/2025	0.2398
				01/10/2025	06/10/2025	0.2398
				03/11/2025	06/11/2025	0.2398
				01/12/2025	04/12/2025	0.2398
	U USD MGI (D)	USD	LU1882456848	01/07/2025	04/07/2025	0.1325
				01/08/2025	06/08/2025	0.2286
				01/09/2025	04/09/2025	0.1412
				01/10/2025	06/10/2025	0.2050
				03/11/2025	06/11/2025	0.2008
				01/12/2025	04/12/2025	0.1728
	U USD MTD3 (D)	USD	LU1882456764	01/07/2025	07/07/2025	0.2825
				01/08/2025	06/08/2025	0.2825
				01/09/2025	04/09/2025	0.2825
				01/10/2025	06/10/2025	0.2825
				03/11/2025	06/11/2025	0.2825
				01/12/2025	04/12/2025	0.2825
	U ZAR HGD MTD3 (D)	ZAR	LU1882456921	01/07/2025	04/07/2025	5.3942
				01/08/2025	06/08/2025	5.3942
				01/09/2025	04/09/2025	5.3942
				01/10/2025	06/10/2025	5.3942
				03/11/2025	06/11/2025	5.3942
				01/12/2025	04/12/2025	5.3942
	Z EUR HGD AD (D)	EUR	LU2085674625	09/09/2025	12/09/2025	48.8800
Emerging Markets Corporate Bond	A EUR AD (D)	EUR	LU0755948873	09/09/2025	12/09/2025	4.7600
	A USD AD (D)	USD	LU0755948527	09/09/2025	12/09/2025	4.3500
	F EUR HGD MTD (D)	EUR	LU2018722608	01/07/2025	04/07/2025	0.0144
				01/08/2025	06/08/2025	0.0144
				01/09/2025	04/09/2025	0.0144

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/10/2025	06/10/2025	0.0144
				03/11/2025	06/11/2025	0.0144
				01/12/2025	04/12/2025	0.0144
	F2 EUR HGD MTD (D)	EUR	LU0945158151	01/07/2025	04/07/2025	0.2498
				01/08/2025	06/08/2025	0.2498
				01/09/2025	04/09/2025	0.2498
				01/10/2025	06/10/2025	0.2498
				03/11/2025	06/11/2025	0.2498
				01/12/2025	04/12/2025	0.2498
	G EUR HGD MTD (D)	EUR	LU0945158078	01/07/2025	04/07/2025	0.2652
				01/08/2025	06/08/2025	0.2652
				01/09/2025	04/09/2025	0.2652
				01/10/2025	06/10/2025	0.2652
				03/11/2025	06/11/2025	0.2652
				01/12/2025	04/12/2025	0.2652
	I EUR AD (D)	EUR	LU0755948014	09/09/2025	12/09/2025	50.9000
	I EUR HGD AD (D)	EUR	LU2339089083	09/09/2025	12/09/2025	45.5500
	J2 EUR AD (D)	EUR	LU2176992076	09/09/2025	12/09/2025	53.5800
	Z EUR QD (D)	EUR	LU2052290199	30/09/2025	03/10/2025	13.4255
				31/12/2025	06/01/2026	13.0788
	Z USD QD (D)	USD	LU2052289936	30/09/2025	03/10/2025	14.2176
				31/12/2025	06/01/2026	13.8395
Emerging Markets Corporate High Yield Bond	A EUR AD (D)	EUR	LU1882457226	09/09/2025	12/09/2025	3.4400
	A USD MTD (D)	USD	LU1882457655	01/07/2025	07/07/2025	0.2760
				01/08/2025	06/08/2025	0.2760
				01/09/2025	04/09/2025	0.2760
				01/10/2025	06/10/2025	0.2760
				03/11/2025	06/11/2025	0.2760
	A2 USD MD (D)	USD	LU2762361645	01/12/2025	04/12/2025	0.2760
				31/07/2025	05/08/2025	0.3009
				29/08/2025	03/09/2025	0.2519
				30/09/2025	03/10/2025	0.2736
				31/10/2025	05/11/2025	0.3726
				28/11/2025	03/12/2025	0.2101
	C USD MTD (D)	USD	LU1882458034	31/12/2025	06/01/2026	0.2648
				01/07/2025	07/07/2025	0.2623
				01/08/2025	06/08/2025	0.2623
				01/09/2025	04/09/2025	0.2623
				01/10/2025	06/10/2025	0.2623
	E2 EUR QTD (D)	EUR	LU1882458208	03/11/2025	06/11/2025	0.2623
				01/07/2025	04/07/2025	0.0852
	F EUR QTD (D)	EUR	LU1882458380	01/10/2025	06/10/2025	0.0852
				01/07/2025	04/07/2025	0.0829
	G EUR QTD (D)	EUR	LU2085676679	01/10/2025	06/10/2025	0.0829
				01/07/2025	04/07/2025	0.0669
	I2 EUR HGD AD (D)	EUR	LU2596442678	01/10/2025	06/10/2025	0.0669
	J31 GBP HGD MD (D)	GBP	LU3238209889	09/09/2025	12/09/2025	86.0900
	P2 USD MTD (D)	USD	LU1882459198	31/12/2025	06/01/2026	1.4280
				01/07/2025	07/07/2025	0.2396
				01/08/2025	06/08/2025	0.2396
				01/09/2025	04/09/2025	0.2396
	R2 EUR AD (D)	EUR	LU1882459354	01/10/2025	06/10/2025	0.2396
				09/09/2025	12/09/2025	3.3700
Emerging Markets Green Bond	A2 AUD HGD MTD3 (D)	AUD	LU2305762200	01/07/2025	04/07/2025	0.1964
				01/08/2025	06/08/2025	0.1799
				01/09/2025	04/09/2025	0.1799
				01/10/2025	06/10/2025	0.1799
				03/11/2025	06/11/2025	0.1799

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/12/2025	04/12/2025	0.1799
	A2 HKD MTD3 (D)	HKD	LU2305762119	01/07/2025	04/07/2025	0.1967
				01/08/2025	06/08/2025	0.1938
				01/09/2025	04/09/2025	0.1938
				01/10/2025	06/10/2025	0.1938
				03/11/2025	06/11/2025	0.1938
				01/12/2025	04/12/2025	0.1938
	A2 RMB HGD MTD3 (D)	CNH	LU2305763786	01/07/2025	04/07/2025	0.1301
				01/08/2025	06/08/2025	0.1222
				01/09/2025	04/09/2025	0.1222
				01/10/2025	06/10/2025	0.1222
				03/11/2025	06/11/2025	0.1222
				01/12/2025	04/12/2025	0.1222
	A2 USD MTD3 (D)	USD	LU2305762036	01/07/2025	07/07/2025	0.1968
				01/08/2025	06/08/2025	0.1924
				01/09/2025	04/09/2025	0.1924
				01/10/2025	06/10/2025	0.1924
				03/11/2025	06/11/2025	0.1924
				01/12/2025	04/12/2025	0.1924
	R4 EUR HGD (D)	EUR	LU2368111824	09/09/2025	12/09/2025	1.6400
	R4 GBP HGD AD (D)	GBP	LU2368111741	09/09/2025	12/09/2025	1.7400
Emerging Markets Hard Currency Bond	A EUR AD (D)	EUR	LU0907913544	09/09/2025	12/09/2025	9.6600
	A2 EUR MTD (D)	EUR	LU1534103137	01/07/2025	04/07/2025	0.3123
				01/08/2025	06/08/2025	0.3123
				01/09/2025	04/09/2025	0.3123
				01/10/2025	06/10/2025	0.3123
				03/11/2025	06/11/2025	0.3123
				01/12/2025	04/12/2025	0.3123
	A2 SGD HGD MTD (D)	SGD	LU1534104291	01/07/2025	04/07/2025	0.3019
				01/08/2025	06/08/2025	0.3019
				01/09/2025	04/09/2025	0.3019
				01/10/2025	06/10/2025	0.3019
				03/11/2025	06/11/2025	0.3019
				01/12/2025	04/12/2025	0.3019
	A2 USD HGD MTD (D)	USD	LU1534102592	01/07/2025	07/07/2025	0.3200
				01/08/2025	06/08/2025	0.3200
				01/09/2025	04/09/2025	0.3200
				01/10/2025	06/10/2025	0.3200
				03/11/2025	06/11/2025	0.3200
				01/12/2025	04/12/2025	0.3200
	I EUR AD (D)	EUR	LU0907912652	09/09/2025	12/09/2025	43.4000
	I EUR MD (D)	EUR	LU2801257416	31/07/2025	05/08/2025	5.8845
				29/08/2025	03/09/2025	4.7007
				30/09/2025	03/10/2025	4.9067
				31/10/2025	05/11/2025	5.9145
				28/11/2025	03/12/2025	4.1761
				31/12/2025	06/01/2026	5.3590
Emerging Markets Local Currency Bond	A EUR AD (D)	EUR	LU1882459602	09/09/2025	12/09/2025	2.6800
	A USD AD (D)	USD	LU1882459867	09/09/2025	12/09/2025	3.1400
	A USD MGI (D)	USD	LU1882460014	01/07/2025	04/07/2025	0.1731
				01/08/2025	06/08/2025	0.2032
				01/09/2025	04/09/2025	0.1594
				01/10/2025	06/10/2025	0.2017
				03/11/2025	06/11/2025	0.2096
				01/12/2025	04/12/2025	0.1680
	A USD MTD3 (D)	USD	LU1882459941	01/07/2025	07/07/2025	0.2041
				01/08/2025	06/08/2025	0.2041
				01/09/2025	04/09/2025	0.2041

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/10/2025	06/10/2025	0.2041
				03/11/2025	06/11/2025	0.2041
				01/12/2025	04/12/2025	0.2041
	A2 EUR AD (D)	EUR	LU2070309708	09/09/2025	12/09/2025	2.7000
	A2 USD AD (D)	USD	LU1880385908	09/09/2025	12/09/2025	2.9100
	B USD MGI (D)	USD	LU1882460287	01/07/2025	04/07/2025	0.1521
				01/08/2025	06/08/2025	0.1784
				01/09/2025	04/09/2025	0.1398
				01/10/2025	06/10/2025	0.1768
				03/11/2025	06/11/2025	0.1836
				01/12/2025	04/12/2025	0.1470
	B USD MTD3 (D)	USD	LU1882460105	01/07/2025	07/07/2025	0.1919
				01/08/2025	06/08/2025	0.1919
				01/09/2025	04/09/2025	0.1919
				01/10/2025	06/10/2025	0.1919
				03/11/2025	06/11/2025	0.1919
				01/12/2025	04/12/2025	0.1919
	E2 EUR AD (D)	EUR	LU1882460527	09/09/2025	12/09/2025	0.2300
	E2 EUR QTD (D)	EUR	LU1882460790	01/07/2025	04/07/2025	0.0486
				01/10/2025	06/10/2025	0.0486
	F EUR AD (D)	EUR	LU1882460956	09/09/2025	12/09/2025	0.2200
	F EUR QTD (D)	EUR	LU1882461178	01/07/2025	04/07/2025	0.0473
				01/10/2025	06/10/2025	0.0473
	F2 EUR HGD MTD (D)	EUR	LU1880386112	01/07/2025	04/07/2025	0.0137
				01/08/2025	06/08/2025	0.0137
				01/09/2025	04/09/2025	0.0137
				01/10/2025	06/10/2025	0.0137
				03/11/2025	06/11/2025	0.0137
				01/12/2025	04/12/2025	0.0137
	G EUR HGD MTD (D)	EUR	LU1880386468	01/07/2025	04/07/2025	0.0138
				01/08/2025	06/08/2025	0.0138
				01/09/2025	04/09/2025	0.0138
				01/10/2025	06/10/2025	0.0138
				03/11/2025	06/11/2025	0.0138
				01/12/2025	04/12/2025	0.0138
	I2 EUR AD (D)	EUR	LU1882461335	09/09/2025	12/09/2025	61.5800
	I2 EUR QD (D)	EUR	LU1882461418	30/09/2025	03/10/2025	13.4458
	I2 GBP QD (D)	GBP	LU2031984425	30/09/2025	03/10/2025	13.3854
				31/12/2025	06/01/2026	13.7574
	J2 EUR AD (D)	EUR	LU2428739804	09/09/2025	12/09/2025	74.7900
	M2 EUR AD (D)	EUR	LU1882461764	09/09/2025	12/09/2025	60.9600
	T USD MGI (D)	USD	LU1882462143	01/07/2025	04/07/2025	0.3071
				01/08/2025	06/08/2025	0.3601
				01/09/2025	04/09/2025	0.2823
				01/10/2025	06/10/2025	0.3570
				03/11/2025	06/11/2025	0.3706
				01/12/2025	04/12/2025	0.2968
	T USD MTD3 (D)	USD	LU1882462069	01/07/2025	07/07/2025	0.1934
				01/08/2025	06/08/2025	0.1934
				01/09/2025	04/09/2025	0.1934
				01/10/2025	06/10/2025	0.1934
				03/11/2025	06/11/2025	0.1934
				01/12/2025	04/12/2025	0.1934
	U USD MGI (D)	USD	LU1882462499	01/07/2025	04/07/2025	0.1825
				01/08/2025	06/08/2025	0.2141
				01/09/2025	04/09/2025	0.1678
				01/10/2025	06/10/2025	0.2122
				03/11/2025	06/11/2025	0.2203

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				01/12/2025	04/12/2025	0.1764
	U USD MTD3 (D)	USD	LU1882462226	01/07/2025	07/07/2025	0.1934
				01/08/2025	06/08/2025	0.1934
				01/09/2025	04/09/2025	0.1934
				01/10/2025	06/10/2025	0.1934
				03/11/2025	06/11/2025	0.1934
				01/12/2025	04/12/2025	0.1934
	Z EUR AD (D)	EUR	LU2052288532	09/09/2025	12/09/2025	63.0000
Emerging Markets Short Term Bond	A2 USD MTD (D)	USD	LU1882462903	01/07/2025	07/07/2025	0.1842
				01/08/2025	06/08/2025	0.1842
				01/09/2025	04/09/2025	0.1842
				01/10/2025	06/10/2025	0.1842
				03/11/2025	06/11/2025	0.1842
				01/12/2025	04/12/2025	0.1842
	C USD MTD (D)	USD	LU1882463117	01/07/2025	07/07/2025	0.1750
				01/08/2025	06/08/2025	0.1750
				01/09/2025	04/09/2025	0.1750
				01/10/2025	06/10/2025	0.1750
				03/11/2025	06/11/2025	0.1750
	E2 EUR HGD QTD (D)	EUR	LU1882463463	01/07/2025	04/07/2025	0.0496
				01/10/2025	06/10/2025	0.0496
	E2 EUR QTD (D)	EUR	LU1882463547	01/07/2025	04/07/2025	0.0647
				01/10/2025	06/10/2025	0.0647
	F2 EUR QTD (D)	EUR	LU1882463893	01/07/2025	04/07/2025	0.0625
				01/10/2025	06/10/2025	0.0625
	G2 EUR HGD QTD (D)	EUR	LU2036672991	01/07/2025	04/07/2025	0.0512
				01/10/2025	06/10/2025	0.0512
	G2 EUR QTD (D)	EUR	LU2036672728	01/07/2025	04/07/2025	0.0601
				01/10/2025	06/10/2025	0.0601
	I2 EUR HGD AD (D)	EUR	LU1882464271	09/09/2025	12/09/2025	53.1100
	I2 EUR HGD QTD (D)	EUR	LU1882464354	01/07/2025	04/07/2025	10.1514
				01/10/2025	06/10/2025	10.1514
Euro Multi-Asset Target Income	A2 CZK HGD QTI (D)	CZK	LU1882475129	28/07/2025	31/07/2025	10.7008
				28/10/2025	31/10/2025	10.7008
	A2 EUR QTI (D)	EUR	LU1882475475	28/07/2025	31/07/2025	0.4633
				28/10/2025	31/10/2025	0.4633
	E2 EUR QTI (D)	EUR	LU1882475558	28/07/2025	31/07/2025	0.0443
				28/10/2025	31/10/2025	0.0443
	G2 EUR QTI (D)	EUR	LU1882475632	28/07/2025	31/07/2025	0.0436
				28/10/2025	31/10/2025	0.0436
Global Multi-Asset Target Income	M2 EUR QTI (D)	EUR	LU1882475715	28/07/2025	31/07/2025	9.4462
				28/10/2025	31/10/2025	9.4462
	E2 EUR AD (D)	EUR	LU2330498085	09/09/2025	12/09/2025	0.1000
				01/10/2025	06/10/2025	0.0375
	F EUR QTD (D)	EUR	LU3129351121	01/07/2025	04/07/2025	0.0382
				01/10/2025	06/10/2025	0.0382
Global Multi-Asset Target Income	G EUR QTD (D)	EUR	LU1883329945	01/07/2025	04/07/2025	0.0382
				01/10/2025	06/10/2025	0.0382
	A2 CZK HGD QTI (D)	CZK	LU1883330448	28/07/2025	31/07/2025	10.4739
				28/10/2025	31/10/2025	10.4739
	A2 EUR HGD QTI (D)	EUR	LU1883330877	28/07/2025	31/07/2025	0.4634
				28/10/2025	31/10/2025	0.4634
	A2 EUR QTI (D)	EUR	LU1883330950	28/07/2025	31/07/2025	0.7195
				28/10/2025	31/10/2025	0.7195
	A2 HUF HGD QTI (D)	HUF	LU1883331099	28/07/2025	31/07/2025	137.0692
				28/10/2025	31/10/2025	137.0692
	A2 USD MTI (D)	USD	LU1883331412	28/07/2025	31/07/2025	0.2631
				26/08/2025	29/08/2025	0.2631
				25/09/2025	30/09/2025	0.2631
				28/10/2025	31/10/2025	0.2631

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				25/11/2025	28/11/2025	0.2631
				23/12/2025	31/12/2025	0.2631
	A2 USD QTI (D)	USD	LU1883331503	28/07/2025	31/07/2025	0.7422
				28/10/2025	31/10/2025	0.7422
	C USD QTI (D)	USD	LU1883331768	28/07/2025	31/07/2025	0.5027
				28/10/2025	31/10/2025	0.5027
	E2 EUR HGD SATI (D)	EUR	LU1883331925	28/07/2025	31/07/2025	0.0952
	E2 EUR QTI (D)	EUR	LU1883332063	28/07/2025	31/07/2025	0.0718
				28/10/2025	31/10/2025	0.0718
	E2 EUR SATI (D)	EUR	LU1883332147	28/07/2025	31/07/2025	0.1082
	G2 EUR HGD QTI (D)	EUR	LU1883332576	28/07/2025	31/07/2025	0.0516
				28/10/2025	31/10/2025	0.0516
	M2 EUR SATI (D)	EUR	LU1883332907	28/07/2025	31/07/2025	31.7336
	R2 EUR HGD QTI (D)	EUR	LU1883333624	28/07/2025	31/07/2025	0.5523
				28/10/2025	31/10/2025	0.5523
	R2 EUR QTI (D)	EUR	LU1883333897	28/07/2025	31/07/2025	0.7535
				28/10/2025	31/10/2025	0.7535
	R2 USD MTI (D)	USD	LU1883334192	28/07/2025	31/07/2025	0.2177
				26/08/2025	29/08/2025	0.2177
				25/09/2025	30/09/2025	0.2177
				28/10/2025	31/10/2025	0.2177
	R2 USD QTI (D)	USD	LU1883331172	28/07/2025	31/07/2025	0.6571
				28/10/2025	31/10/2025	0.6571
Income Opportunities	A2 AUD HGD-MTD3 (D)	AUD	LU2585853059	01/07/2025	04/07/2025	0.3536
				01/08/2025	06/08/2025	0.3451
				01/09/2025	04/09/2025	0.3451
				01/10/2025	06/10/2025	0.3451
				03/11/2025	06/11/2025	0.3451
				01/12/2025	04/12/2025	0.3451
	A2 EUR QTD (D)	EUR	LU1894681052	01/07/2025	04/07/2025	0.7154
				01/10/2025	06/10/2025	0.7154
	A2 HKD MTD3 (D)	HKD	LU2585853133	01/07/2025	04/07/2025	0.3500
				01/08/2025	06/08/2025	0.3639
				01/09/2025	04/09/2025	0.3639
				01/10/2025	06/10/2025	0.3639
				03/11/2025	06/11/2025	0.3639
				01/12/2025	04/12/2025	0.3639
	A2 RMB HGD-MTD3 (D)	CNH	LU2585853307	01/07/2025	04/07/2025	0.2596
				01/08/2025	06/08/2025	0.2598
				01/09/2025	04/09/2025	0.2598
				01/10/2025	06/10/2025	0.2598
				03/11/2025	06/11/2025	0.2598
				01/12/2025	04/12/2025	0.2598
	A2 SGD HGD MGI (D)	SGD	LU2596442595	01/08/2025	06/08/2025	0.1112
				01/09/2025	04/09/2025	0.2553
				01/10/2025	06/10/2025	0.2591
				03/11/2025	06/11/2025	0.2220
				01/12/2025	04/12/2025	0.2349
	A2 SGD HGD MTD3 (D)	SGD	LU3062682797	01/09/2025	04/09/2025	0.2827
				01/10/2025	06/10/2025	0.2827
				03/11/2025	06/11/2025	0.2827
				01/12/2025	04/12/2025	0.2827
	A2 USD MD (D)	USD	LU2574252313	31/07/2025	05/08/2025	0.2230
				29/08/2025	03/09/2025	0.2127
				30/09/2025	03/10/2025	0.2066
				31/10/2025	05/11/2025	0.1948
				28/11/2025	03/12/2025	0.2150
				31/12/2025	06/01/2026	0.2184

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
	A2 USD MGI (D)	USD	LU1894681136	01/07/2025	04/07/2025	0.1990
				01/08/2025	06/08/2025	0.2869
				01/09/2025	04/09/2025	0.2415
				01/10/2025	06/10/2025	0.2443
				03/11/2025	06/11/2025	0.2082
				01/12/2025	04/12/2025	0.2239
	A2 USD MTD3 (D)	USD	LU2585852911	01/07/2025	07/07/2025	0.3512
				01/08/2025	06/08/2025	0.3624
				01/09/2025	04/09/2025	0.3624
				01/10/2025	06/10/2025	0.3624
				03/11/2025	06/11/2025	0.3624
				01/12/2025	04/12/2025	0.3624
	A2 USD QTD (D)	USD	LU1894681219	01/07/2025	07/07/2025	0.7367
				01/10/2025	06/10/2025	0.7367
	E2 EUR HGD QTI (D)	EUR	LU1883839711	28/07/2025	31/07/2025	0.0569
				28/10/2025	31/10/2025	0.0569
	E2 EUR PHGD QTI (D)	EUR	LU1894681300	28/07/2025	31/07/2025	0.0641
				28/10/2025	31/10/2025	0.0641
	E2 EUR QTI (D)	EUR	LU1883839802	28/07/2025	31/07/2025	0.0655
				28/10/2025	31/10/2025	0.0655
	G EUR HGD QTI (D)	EUR	LU1883840131	28/07/2025	31/07/2025	0.0551
				28/10/2025	31/10/2025	0.0551
	G EUR PHGD QTI (D)	EUR	LU1894681482	28/07/2025	31/07/2025	0.0614
				28/10/2025	31/10/2025	0.0614
	G EUR QTI (D)	EUR	LU1883840214	28/07/2025	31/07/2025	0.0632
				28/10/2025	31/10/2025	0.0632
	I2 EUR QTD (D)	EUR	LU1894681995	01/07/2025	04/07/2025	15.0919
				01/10/2025	06/10/2025	15.0919
	I2 USD QTD (D)	USD	LU1894682027	01/07/2025	07/07/2025	15.4974
				01/10/2025	06/10/2025	15.4974
	I3 USD QTI (D)	USD	LU2110862112	28/07/2025	31/07/2025	14.7934
				28/10/2025	31/10/2025	14.7934
Multi-Asset Real Return	A EUR AD (D)	EUR	LU1253540410	09/09/2025	12/09/2025	1.2800
	F EUR QTD (D)	EUR	LU2018721030	01/07/2025	04/07/2025	0.0339
				01/10/2025	06/10/2025	0.0339
	F2 EUR QTD (D)	EUR	LU1327398381	01/07/2025	04/07/2025	0.6563
				01/10/2025	06/10/2025	0.6563
	G EUR QTD (D)	EUR	LU1327398209	01/07/2025	04/07/2025	0.6779
				01/10/2025	06/10/2025	0.6779
	Q-I JPY HGD AD (D)	JPY	LU1253542119	09/09/2025	12/09/2025	2 030.0000
Multi-Asset Conservative Responsible	A EUR AD (D)	EUR	LU1941682095	09/09/2025	12/09/2025	0.2800
	R EUR AD (D)	EUR	LU2359306094	09/09/2025	12/09/2025	0.3900
Multi-Asset Climate	A EUR AD (D)	EUR	LU0907915242	09/09/2025	12/09/2025	0.8600
	I EUR AD (D)	EUR	LU0907914609	09/09/2025	12/09/2025	20.1300
Real Assets Target Income	A2 EUR HGD MTI (D)	EUR	LU1883866102	28/07/2025	31/07/2025	0.1851
				26/08/2025	29/08/2025	0.1851
				25/09/2025	30/09/2025	0.1851
				28/10/2025	31/10/2025	0.1851
				25/11/2025	28/11/2025	0.1851
				23/12/2025	31/12/2025	0.1851
	A2 EUR HGD QTI (D)	EUR	LU1883866284	28/07/2025	31/07/2025	0.5558
				28/10/2025	31/10/2025	0.5558
	A2 EUR QTI (D)	EUR	LU1883866367	28/07/2025	31/07/2025	0.5504
				28/10/2025	31/10/2025	0.5504
	A2 HKD MTI (D)	HKD	LU2498475776	28/07/2025	31/07/2025	0.2311
				26/08/2025	29/08/2025	0.2311
				25/09/2025	30/09/2025	0.2311
				28/10/2025	31/10/2025	0.2311

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				25/11/2025	28/11/2025	0.2311
				23/12/2025	31/12/2025	0.2311
	A2 SGD HGD MTI (D)	SGD	LU2462611562	28/07/2025	31/07/2025	0.2110
				26/08/2025	29/08/2025	0.2110
				25/09/2025	30/09/2025	0.2110
				28/10/2025	31/10/2025	0.2110
				25/11/2025	28/11/2025	0.2110
				23/12/2025	31/12/2025	0.2110
	A2 USD MTI (D)	USD	LU2462611646	28/07/2025	31/07/2025	0.2447
				26/08/2025	29/08/2025	0.2447
				25/09/2025	30/09/2025	0.2447
				28/10/2025	31/10/2025	0.2447
				25/11/2025	28/11/2025	0.2447
				23/12/2025	31/12/2025	0.2447
	A2 USD QTI (D)	USD	LU1883866524	28/07/2025	31/07/2025	0.5666
				28/10/2025	31/10/2025	0.5666
	E2 EUR HGD SATI (D)	EUR	LU1883866870	28/07/2025	31/07/2025	0.0977
	G2 EUR HGD QTI (D)	EUR	LU1883867258	28/07/2025	31/07/2025	0.0543
				28/10/2025	31/10/2025	0.0543
	I2 EUR HGD QTI (D)	EUR	LU1883867415	28/07/2025	31/07/2025	12.0598
				28/10/2025	31/10/2025	12.0598
	Z EUR QD (D)	EUR	LU2070303842	30/09/2025	03/10/2025	7.9950
				31/12/2025	06/01/2026	7.4187
	Z USD QTI (D)	USD	LU2085675606	28/07/2025	31/07/2025	14.7843
				28/10/2025	31/10/2025	14.7843
Absolute Return Forex	A EUR AD (D)	EUR	LU0568619711	09/09/2025	12/09/2025	2.0700
Absolute Return Global Opportunities Bond	A EUR MTD (D)	EUR	LU3081003082	01/12/2025	04/12/2025	0.0417
	C EUR MTD (D)	EUR	LU1894677704	01/07/2025	04/07/2025	0.0377
				01/08/2025	06/08/2025	0.0377
				01/09/2025	04/09/2025	0.0377
				01/10/2025	06/10/2025	0.0377
				03/11/2025	06/11/2025	0.0377
Multi-Strategy Growth	A EUR AD (D)	EUR	LU1883335249	09/09/2025	12/09/2025	2.3800
	I EUR AD (D)	EUR	LU1883335918	09/09/2025	12/09/2025	80.3000
	M2 EUR AD (D)	EUR	LU1883336304	09/09/2025	12/09/2025	80.6800
Volatility Euro	A EUR AD (D)	EUR	LU0272942359	09/09/2025	12/09/2025	1.5100
	I EUR AD (D)	EUR	LU0272941385	09/09/2025	12/09/2025	17.4400
	R EUR AD (D)	EUR	LU0839525986	09/09/2025	12/09/2025	2.0600
	R GBP HGD AD (D)	GBP	LU0906520951	09/09/2025	12/09/2025	1.5400
Volatility World	A EUR AD (D)	EUR	LU0557872552	09/09/2025	12/09/2025	0.9200
	A EUR HGD AD (D)	EUR	LU0644000290	09/09/2025	12/09/2025	0.6200
	A USD AD (D)	USD	LU0319687397	09/09/2025	12/09/2025	1.0400
	I GBP HGD AD (D)	GBP	LU0442407184	09/09/2025	12/09/2025	10.4200
	Q-I0 AUD HGD AD (D)	AUD	LU1120874604	09/09/2025	12/09/2025	16.6200
	Q-R3 EUR HGD AD (D)	EUR	LU1638825403	09/09/2025	12/09/2025	1.6900
Cash EUR	A14 EUR AD (D)	EUR	LU3015122958	09/09/2025	12/09/2025	0.2600
	A14 EUR MD (D)	EUR	LU3050824815	31/07/2025	05/08/2025	0.0725
				29/08/2025	03/09/2025	0.0629
				30/09/2025	03/10/2025	0.0732
				31/10/2025	05/11/2025	0.0675
				28/11/2025	03/12/2025	0.0756
				31/12/2025	06/01/2026	0.0891
	A2 EUR AD (D)	EUR	LU0568620644	09/09/2025	12/09/2025	2.2300
	I2 EUR AD (D)	EUR	LU0568620214	09/09/2025	12/09/2025	26.1800
	Q-X EUR AD (D)	EUR	LU1327400385	09/09/2025	12/09/2025	28.3400
	R14 EUR AD (D)	EUR	LU3015123170	09/09/2025	12/09/2025	0.2800
	R14 EUR MD (D)	EUR	LU3050827164	31/07/2025	05/08/2025	0.0750
				29/08/2025	03/09/2025	0.0654

Sub-Funds	Classes of Shares	Currency	ISIN	Ex-Date dividend	Payment Date	Dividend per Share
				30/09/2025	03/10/2025	0.0756
				31/10/2025	05/11/2025	0.0697
				28/11/2025	03/12/2025	0.0775
				31/12/2025	06/01/2026	0.0916
	R2 EUR AD (D)	EUR	LU0987193348	09/09/2025	12/09/2025	2.5600
Cash USD	A2 USD AD (D)	USD	LU0568621709	09/09/2025	12/09/2025	4.6600
	I2 USD AD (D)	USD	LU0568621295	09/09/2025	12/09/2025	47.7300
	Q-X USD AD (D)	USD	LU1327400542	09/09/2025	12/09/2025	48.7500

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 2025 are booked in the "Statement of Operations and Changes in Nets Assets" under "net subscriptions/redemptions".

During July 2025 - December 2025, the following Sub-Funds were in scope of the Swing Pricing Mechanism:

Sub-Funds
Equity Japan Target
Euroland Equity
Europe Equity Select
Euroland Equity Small Cap Select
Europe ex UK Equity
European Equity
Europe Equity Green Technology
European Equity Value
Europe Equity Income Select
European Equity Small Cap
Global Equity Responsible
Global Equity
Global Equity Select
Global Equity Income Select
Global Equity Core
Japan Equity Select
Japan Equity Value
Global Equity Climate
Europe Equity Climate
US Equity Dividend Growth
US Equity Select
US Equity Fundamental Growth
US Equity Research
US Equity Research Value
US Equity High Income
US Equity Large Cap Value
US Equity Small Cap
US Pioneer Fund
China New Energy
Asia Equity Focus
China A Shares
China Equity
Emerging Europe Middle East and Africa
Emerging Markets Equity Select
Emerging Markets Equity Focus
Emerging Markets Equity Focus ex China
Emerging World Equity
Equity MENA
Latin America Equity
Emerging Markets Equity Climate
Emerging Markets Equity Growth Opportunities
SBI FM India Equity

Sub-Funds
India Equity Contra
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 Bond Select
Euro Government Bond Responsible
Euro Inflation Bond
Impact Euro Corporate Short Term Green Bond
Strategic Bond
Euro High Yield Bond
Euro High Yield Short Term Bond
Euro Subordinated Bond Responsible
Global High Yield Bond Responsible
Global Subordinated Bond
Pioneer Global High Yield Bond
US High Yield Bond
Global Aggregate Bond
Global Government Bond
Global Corporate Bond
Global Corporate Bond Select
Global High Yield Bond
Global Inflation Short Duration Bond
Global Short Term Bond
Multi Sector Credit
Global Corporate Bond Climate
Optimal Yield
Optimal Yield Short Term
Strategic Income
US Corporate Bond Climate
US Bond
US Corporate Bond Select
US Short Term Bond
Asia Bond Income Responsible
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

Sub-Funds
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 Conservative Responsible
Multi-Asset Climate
Pioneer Flexible Opportunities
Real Assets Target Income
Absolute Return Multi-Strategy
Absolute Return Global Opportunities Bond
Multi-Strategy Growth
Quantitative Global Absolute Return Bond

Due to net shareholders' activity exceeding the predetermined thresholds, the Net Asset Value per share dated 31 December 2025 for Amundi Funds Equity MENA therefore the official Net Asset Value per share as of 31 December 2025, disclosed in the "Financial Details Relating to the Last 3 Years" section of this report include a Swing Pricing adjustment, which is not recognized in the "Statement of Net Assets" and in the "Statement of Operations and Changes in Net Assets".

The amount of this adjustment booked for the Net Asset Value as of 31 December 2026 was:

Sub-Funds	NAV before swing	Adjustment in EUR	NAV after swing
Amundi Funds Equity MENA	38,184,936.75	-97,638.45	38,087,298.30

19 SUBSEQUENT EVENT

There is no subsequent event.

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 2025.

■ Reverse repurchase agreements

	Global Aggregate Bond	Optimal Yield	Optimal Yield Short Term	Emerging Markets Blended Bond	Emerging Markets Bond	Emerging Markets Corporate 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	0.80%	2.90%	2.63%	3.05%	1.89%	1.02%
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	-	-	-	-	-	-
one week to one month	18,592,130.73	2,094,400.00		30,487,999.80	25,542,667.20	
one month to three months	18,467,051.80	2,684,000.00	4,066,800.00	82,251,450.00	43,912,827.28	5,003,175.00
three months to one year	-	-	-	-	-	-
above one year	-	-	-	-	-	-
open maturity	-	-	-	-	-	-
Total	37,059,182.53	4,778,400.00	4,066,800.00	112,739,449.80	69,455,494.48	5,003,175.00
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						
<i>Type of collateral:</i>						
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
<i>Quality of collateral:</i>						
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	-	-	-	-	16,962,322.79	-
three months to one year				19,853,465.15	-	-
above one year	35,860,609.32	4,642,485.00	3,993,360.00	91,128,905.00	51,589,787.32	4,771,523.68
open maturity	-	-	-	-	-	-
Total	35,860,609.32*	4,642,485.00	3,993,360.00	110,982,370.15*	68,552,110.11	4,771,523.68
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	-	-
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 Hard Currency Bond	Absolute Return Forex	Volatility Euro	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	see cost in note 9	see cost in note 9	see cost in note 9
Proportion of AUM	1.96%	28.35%	29.05%	20.94%	8.77%
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	-	1,961,400.00	-	5,456,700.00	-
one week to one month	8,513,286.04	-	5,916,000.00	51,998,721.37	465,295,309.61
one month to three months	7,668,027.59	19,962,110.00	19,584,100.00	99,660,271.13	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	-	-	-	-	-
Total	16,181,313.63	21,923,510.00	25,500,100.00	157,115,692.50	465,295,309.61
Counterparty					
Name of counterparty	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
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
Data of collateral					
<i>Type of collateral:</i>					
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
<i>Quality of collateral:</i>					
Rating	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	8,516,068.22	2,000,070.00	5,909,910.00	8,855,593.77	11,389,344.00
above one year	7,312,991.28	19,635,375.00	19,418,917.50	146,533,818.48	436,419,362.41
open maturity	-	-	-	-	-
Total	15,829,059.50	21,635,445.00	25,328,827.50*	155,389,412.25*	447,808,706.41*
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
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

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.

■ Repurchase agreements

	Impact Euro Corporate Short Term Green Bond	Global Aggregate Bond	Global Government Bond	Optimal Yield	Optimal Yield Short Term
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	0.55%	5.20%	8.02%	0.18%	0.09%
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	-	-	-	-	-
one week to one month	1,958,375.29	239,482,099.50	6,642,219.42	291,840.00	145,920.00
one month to three months	-	-	-	-	-
three months to one year	-	-	-	-	-
above one year	-	-	-	-	-
open maturity	-	-	-	-	-
Total	1,958,375.29	239,482,099.50	6,642,219.42	291,840.00	145,920.00
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					
<i>Type of collateral:</i>					
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
<i>Quality of collateral:</i>					
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	1,952,554.00	238,569,551.85	6,632,213.10	285,741.00	142,870.50
open maturity	-	-	-	-	-
Total	1,952,554.00	238,569,551.85*	6,632,213.10	285,741.00	142,870.50
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	-	see note 12	-	-	-
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".

* The total does not include the collateral cash.

■ Securities lending

	Equity Japan Target	Euroland Equity	Europe Equity Se-lect	Euroland Equity Small Cap Select	Europe Equity Green Technology
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	4.98%	5.74%	12.70%	8.22%	6.83%
Proportion of AUM	4.84%	5.73%	12.49%	8.23%	6.70%
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	1,953,120,305.06	257,332,889.19	33,370,639.92	56,289,673.77	8,148,713.97
Total	1,953,120,305.06	257,332,889.19	33,370,639.92	56,289,673.77	8,148,713.97
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					
<i>Type of collateral:</i>					
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
<i>Quality of collateral:</i>					
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	-	2.94	-	-	-
above one year	-	141,132,986.25	10,670,419.11	12,303,474.68	1,211,276.82
open maturity	-	109,186,579.46	22,810,019.80	23,386,097.27	3,740,470.24
Total	-	250,319,568.65	33,480,438.91	35,689,571.95	4,951,747.06
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 securities lending is not reused.

	European Equity Value	Europe Equity Income Select	Global Equity Responsible	Global Equity Income Select	Europe Equity Climate
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	7.15%	5.51%	0.29%	1.79%	2.60%
Proportion of AUM	7.00%	5.49%	0.28%	1.74%	2.60%
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	167,268,102.72	46,705,718.07	6,757,289.63	62,709,127.39	17,766,267.99
Total	167,268,102.72	46,705,718.07	6,757,289.63	62,709,127.39	17,766,267.99
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					
<i>Type of collateral:</i>					
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
<i>Quality of collateral:</i>					
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	-	-	-	-	1.96
above one year	67,421,127.90	12,934,516.99	-	1,813,500.44	-
open maturity	90,201,775.33	34,039,651.70	-	59,998,132.85	18,101,105.94
Total	157,622,903.23	46,974,168.69	-	61,811,633.29	18,101,107.90
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 securities lending is not reused.

	China Equity	Emerging Markets Equity Focus	Emerging World Equity	Equity MENA	Latin America Equity
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	0.14%	0.41%	2.34%	1.05%	0.14%
Proportion of AUM	0.14%	0.41%	2.34%	1.05%	0.14%
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	479,040.88	13,920,194.12	36,218,003.66	399,903.37	310,646.97
Total	479,040.88	13,920,194.12	36,218,003.66	399,903.37	310,646.97
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					
Data of collateral					
<i>Type of collateral:</i>	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					
<i>Quality of collateral:</i>	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	-	1,773,460.61	1,822,139.14	-	-
open maturity	-	4,986,763.45	10,289,625.00	-	-
Total	-	6,760,224.06	12,111,764.14	-	-
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 securities lending is not reused.

	Emerging Markets Equity Growth Opportunities	Euroland Equity Dynamic Multi Factors	Euroland Equity Risk Parity	European Equity Conservative	European Equity Dynamic Multi Factors
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	0.61%	5.49%	14.37%	10.12%	6.77%
Proportion of AUM	0.61%	5.47%	13.98%	10.01%	6.74%
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	3,685,275.04	42,280,973.36	22,027,979.13	63,715,022.15	10,403,035.79
Total	3,685,275.04	42,280,973.36	22,027,979.13	63,715,022.15	10,403,035.79
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					
<i>Type of collateral:</i>					
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
<i>Quality of collateral:</i>					
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	-	1.96	2.94	-	-
above one year	-	14,701,106.52	7,285,784.05	14,196,202.99	2,678,881.76
open maturity	-	25,318,926.03	10,741,921.88	43,579,331.52	7,599,393.27
Total	-	40,020,034.51	18,027,708.87	57,775,534.51	10,278,275.03
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 securities lending is not reused.

	Global Equity Conservative	European Convertible Bond	Euro Aggregate Bond	Euro Corporate Bond Select	Euro Government Bond Responsible
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	6.88%	3.97%	15.75%	13.13%	16.66%
Proportion of AUM	6.85%	3.93%	15.24%	12.30%	16.19%
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	-	-	-	8,294,109.02	-
three months to one year	-	-	-	-	-
above one year	-	623,000.11	156,789,322.74	86,480,576.54	87,214,537.33
open maturity	25,460,216.06	168,536.96	-	-	-
Total	25,460,216.06	791,537.07	156,789,322.74	94,774,685.56	87,214,537.33
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					
<i>Type of collateral:</i>					
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
<i>Quality of collateral:</i>					
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	-	-	-	2,777,628.34	-
above one year	7,947,563.39	121,726.92	-	66,184,130.90	-
open maturity	11,406,511.23	664,752.39	-	12,045,036.75	-
Total	19,354,074.62	786,479.31	-	81,006,795.99	-
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 securities lending is not reused.

	Strategic Bond	Optimal Yield Short Term	Emerging Markets Blended Bond	Emerging Markets Bond	Emerging Markets Corporate 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	11.02%	10.75%	0.01%	1.33%	4.21%
Proportion of AUM	10.42%	10.13%	0.00%	1.25%	4.02%
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	1,112,351.16	-	-	-	-
above one year	47,808,181.68	15,370,930.09	175,676.57	45,848,232.12	19,748,103.07
open maturity		259,900.80	-	-	-
Total	48,920,532.84	15,630,830.89	175,676.57	45,848,232.12	19,748,103.07
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					
<i>Type of collateral:</i>					
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
<i>Quality of collateral:</i>					
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	-	-	-	-	-
open maturity	-	-	-	-	-
Total	-	-	-	-	-
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 securities lending is not reused.

	Emerging Markets Hard Currency Bond	Emerging Markets Short Term Bond	Multi-Asset Real Return	Multi-Asset Climate
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
Proportion of lendable assets	0.24%	9.73%	20.47%	5.24%
Proportion of AUM	0.23%	9.23%	19.30%	4.97%
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	-	-	1,560,797.57	-
above one year	1,879,089.77	18,251,460.50	45,662,973.16	6,634,851.59
open maturity	-	-	464,682.31	1,694,719.28
Total	1,879,089.77	18,251,460.50	47,688,453.04	8,329,570.87
Counterparty				
Name of counterparty	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
Gross volume of outstanding transactions	see note 11	see note 11	see note 11	see note 11
Data of collateral				
<i>Type of collateral:</i>				
Cash	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
<i>Quality of collateral:</i>				
Rating	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	-	-	1,207,008.74	-
above one year	-	-	7,290,710.22	5,991,459.78
open maturity	-	-	22,589,369.84	-
Total	-	-	31,087,088.80	5,991,459.78
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
Securities	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
Data on returns and costs for securities lending	see note 11	see note 11	see note 11	see note 11

All transactions are bilateral transactions.
The collateral on securities lending is not reused.

■ Total Return Swaps

	Emerging Markets Equity Growth Opportunities	Absolute Return Multi-Strategy	Multi-Strategy Growth
Amount of Equity Swaps expressed in absolute amount (in the currency of the Sub-Fund)	307,578.33	949,093.86	1,475,232.00
Proportion of AUM	0.05%	0.15%	0.29%
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	-	328,960.69	499,528.54
one month to three months	-	-	-
three months to one year	307,578.33	620,133.17	975,703.46
above one year	-	-	-
open maturity	-	-	-
Total	307,578.33	949,093.86	1,475,232.00
Counterparty			
Name of counterparty, Country of domicile of the counterparty and Gross volume of outstanding transactions	BANK OF AMERICA (FR): 307,578.33	BARCLAYS (IR): 702,685.54 CITIGROUP (DE): 246,408.32	BARCLAYS (IR): 1,089,860.75 CITIGROUP (DE): 385,371.25
Data of collateral			
<i>Type of collateral:</i>			
Cash	see note 12	see note 12	see note 12
Securities	-	-	-
<i>Quality of collateral:</i>			
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 2025 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	SANOFI SA	44,547,570.61
		TORONTO-DOMINION BANK	25,658,672.41
		LINEAGE EUROPE FINCO BV	24,729,368.12
		ASN BANK NV	18,800,005.22
		VERIZON COMMUNICATIONS	18,619,217.37
		MAGNUM ICC FINANCE BV	18,431,138.50
		INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	17,554,114.49
		BANCO SANTANDER SA	14,999,895.79
		IDS FINANCING PLC	14,552,744.84
		WPP FINANCE 2013	11,842,103.44
Europe Equity Select	EUR	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	8,521,140.23
		TESLA INC	5,891,010.85
		BANCO BILBAO VIZCAYA ARGENTARIA SA	5,363,518.32
		LAND HESSEN	4,941,711.78
		UNITED MEXICAN STATES	3,388,882.96
		CI FINANCIAL CORP	1,694,498.08
		SACYR SA	1,217,527.01
		SOCIETE GENERALE	569,420.98
		BANCO SANTANDER SA	194,041.14
		CAPGEMINI SE	159,158.28
Euroland Equity Small Cap Select	EUR	BOLLORE SE	8,101,955.52
		CELLNEX TELECOM SA	7,787,228.15
		ANHEUSER-BUSCH INBEV SA/NV	4,537,592.66
		UNITED MEXICAN STATES	3,728,377.24
		CI FINANCIAL CORP	3,458,081.02
		SOCIETE GENERALE	3,416,525.87
		BUREAU VERITAS SA	1,183,289.58
		ELM BV FOR JULIUS BAER	1,077,643.38
		LAND HESSEN	611,675.03
		UNICAJA BANCO SA	364,598.13
Europe Equity Green Technology	EUR	SACYR SA	2,814,267.96
		FRANCE (GOVT OF)	1,211,276.82
		BUNDESREPUB. DEUTSCHLAND	116,525.63
		ESSILORLUXOTTICA SA	94,735.93
		ADIDAS AG	94,707.24
		SAP SE	94,698.55
		AIR LIQUIDE SA	94,678.66
		SIEMENS AG	94,605.48
		ASM INTERNATIONAL NV	94,583.53
		ADYEN NV	94,556.38
European Equity Value	EUR	ENTAIN PLC	47,180,075.10
		BOLLORE SE	17,495,849.24
		WISE FINANCING	10,839,637.61
		CELLNEX TELECOM SA	10,237,694.63
		BOOKING HOLDINGS INC	9,739,645.58
		UNITED MEXICAN STATES	7,847,509.01
		MBANK SA	6,875,884.31
		STELLANTIS NV	5,838,873.03
		ORLEN SA	5,811,070.96
		IWG US FINANCE LLC	4,165,797.24
Europe Equity Income Select	EUR	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	14,310,003.67
		CELLNEX TELECOM SA	8,538,854.67
		UNITED MEXICAN STATES	6,910,700.47
		DEUTSCHE BANK AG	3,456,686.48
		CI FINANCIAL CORP	3,455,202.49
		IBERDROLA SA	2,752,969.04
		SOCIETE GENERALE	1,233,745.45
		EUROPEAN INVESTMENT BANK	510,297.85
		ADIDAS AG	488,791.63
		VINCI SA	488,776.29
Global Equity Income Select	USD	AIB GROUP PLC	48,146,748.68
		BANCO SANTANDER SA	11,851,384.17
		LAND HESSEN	1,582,841.11
		US TREASURY N/B	230,659.33
Europe Equity Climate	EUR	SAP SE	1,776,537.29
		ALLIANZ SE	1,776,509.95
		ESSILORLUXOTTICA SA	1,776,497.01
		ADIDAS AG	1,776,478.37
		SIEMENS AG	1,776,419.19
		HERMES INTERNATIONAL SCA	1,776,334.84
		ADYEN NV	1,776,148.78
		ELIA GROUP SA/NV	1,029,731.04
		SCHNEIDER ELECTRIC SE	954,049.41
		LEGRAND SA	861,914.80

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
Emerging Markets Equity Focus	USD	REPSOL SA BUNDESOBLIGATION BANCO BILBAO VIZCAYA ARGENTARIA SA RELX PLC	3,184,008.80 1,773,460.61 1,733,414.86 69,339.80
Emerging World Equity	USD	BUNDESOBLIGATION GENERALI SACYR SA UNICAJA BANCO SA VINCI SA SIEMENS AG ESSILORLUXOTTICA SA SAP SE ADIDAS AG HERMES INTERNATIONAL SCA	1,818,541.88 1,677,521.81 1,011,434.10 833,907.04 595,550.73 595,545.47 595,499.51 595,465.45 595,442.64 595,417.46
Euroland Equity Dynamic Multi Factors	EUR	CELLNEX TELECOM SA UNITED MEXICAN STATES SACYR SA TELEFONICA SA DEUTSCHE BANK AG CI FINANCIAL CORP LAND HESSEN BANCO BILBAO VIZCAYA ARGENTARIA SA IBERDROLA SA SOCIETE GENERALE	6,984,648.26 6,635,006.25 5,942,721.58 4,573,947.00 4,205,724.72 3,317,032.77 2,746,574.25 1,423,641.95 1,234,822.75 1,233,745.45
Euroland Equity Risk Parity	EUR	SACYR SA UNITED MEXICAN STATES BANCO BILBAO VIZCAYA ARGENTARIA SA ANHEUSER-BUSCH INBEV SA/NV CI FINANCIAL CORP SOCIETE GENERALE UNICAJA BANCO SA INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA BUREAU VERITAS SA LAND HESSEN	3,820,442.58 3,728,791.69 2,583,672.15 1,956,061.91 1,864,331.69 664,324.47 646,946.33 377,068.64 351,379.02 299,022.20
European Equity Conservative	EUR	KONINKLIJKE KPN NV VINCI SA UNITED MEXICAN STATES BOLLORE SE LAND HESSEN IBERDROLA SA BANCO BILBAO VIZCAYA ARGENTARIA SA BUREAU VERITAS SA CI FINANCIAL CORP SOCIETE GENERALE	13,099,494.86 11,309,990.09 4,993,398.45 4,866,134.35 4,627,602.77 3,930,559.40 3,832,252.99 3,456,338.38 2,496,650.06 949,034.96
European Equity Dynamic Multi Factors	EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA SACYR SA UNITED MEXICAN STATES UNICAJA BANCO SA CI FINANCIAL CORP IBERDROLA SA VINCI SA LAND HESSEN SIEMENS AG MUENCHENER RUECKVERSICHERUNGS	2,294,736.16 1,435,300.16 1,383,500.65 856,129.93 691,808.11 643,077.36 347,932.70 339,914.12 198,462.04 198,423.53
Global Equity Conservative	USD	UNITED MEXICAN STATES INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA BANCO BILBAO VIZCAYA ARGENTARIA SA US TREASURY N/B BANCO SANTANDER SA CI FINANCIAL CORP UBS GROUP AG UNICAJA BANCO SA SACYR SA SOCIETE GENERALE	3,210,477.00 2,833,397.63 2,575,359.21 2,476,344.38 2,401,353.37 1,604,703.89 1,243,102.41 1,150,644.19 652,715.88 557,297.05
European Convertible Bond	EUR	BANCO BILBAO VIZCAYA ARGENTARIA SA CLARIANT AG CREDIT UNION AU LTD VONOVIA SE FRESENIUS SE & CO KGAA MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT SCHNEIDER ELECTRIC SE CAPGEMINI SE ADIDAS AG SAP SE	623,017.66 35,696.25 32,782.19 31,879.54 20,860.75 4,070.23 4,057.06 4,014.57 3,977.65 3,959.59

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
Euro Corporate Bond Select	EUR	FRANCE (GOVT OF) BELGIUM KINGDOM KFW BANCO SANTANDER SA BUNDESREPUB. DEUTSCHLAND FRENCH DISCOUNT T-BILL CAIXABANK SA UNITED KINGDOM GILT AENA SME SA TESLA INC	43,678,812.57 9,346,037.83 8,603,748.32 8,194,420.38 3,382,930.63 2,777,628.34 1,546,745.40 1,072,891.77 384,018.83 384,017.25
Impact Euro Corporate Short Term Green Bond	EUR	MBANK SA	1,952,554.00
Global Aggregate Bond	USD	GERMANY BUND NATIONAL GRID PLC UNIBAIL RODAMCO WESTFIELD SE JDE PEETS BV JOHNSON CONTROLS TYCO LINDE PLC	238,569,551.85 12,076,986.80 7,561,858.40 6,061,747.51 5,909,362.62 4,250,654.00
Global Government Bond	USD	BUNDESREPUB. DEUTSCHLAND	6,632,213.10
Optimal Yield	EUR	MCDONALDS CORP UNITED MEXICAN STATES ADLER PELZER HOLDING GMBH	2,598,125.00 2,044,360.00 285,741.00
Optimal Yield Short Term	EUR	UNITED MEXICAN STATES ADLER PELZER HOLDING GMBH	3,993,360.00 142,870.50
Emerging Markets Blended Bond	EUR	FRENCH REPUBLIC ALPHABET INC LVMH MOET HENNESSY LOUIS VUITTON SE MCDONALDS CORP DEUTSCHE BAHN FINANCE GMBH COMCAST CORP ELECTRICITE DE FRANCE CCEP FINANCE IRELAND DAC AP MOLLER MAERSK REALTY INCOME CORP	19,853,465.15 16,720,860.00 15,024,150.00 11,466,775.00 10,211,500.00 7,759,280.00 5,956,980.00 5,495,040.00 5,219,220.00 3,984,480.00
Emerging Markets Bond	USD	UNITED STATES OF AMERICA CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE TSY INFL IX N/B KENVUE INC ANHEUSER BUSCH INBEV WORLDWIDE INC	25,356,300.31 16,962,322.79 9,750,655.05 9,661,960.92 6,820,871.05
Emerging Markets Corporate Bond	USD	UNITED STATES OF AMERICA	4,771,523.68
Emerging Markets Hard Currency	EUR	US TREASURY N/B TSY INFL IX N/B	8,516,068.22 7,312,991.29
Multi-Asset Real Return	EUR	BNP PARIBAS SA BANCO SANTANDER SA UBS GROUP AG CAIXABANK SA BELGIUM KINGDOM FRANCE (GOVT OF) FRENCH DISCOUNT T-BILL ALLIANZ SE ADIDAS AG SIEMENS AG	4,794,946.27 4,757,632.50 4,331,134.90 4,100,292.57 3,769,001.07 3,138,804.67 1,207,008.74 816,339.37 816,335.56 816,139.96
Multi-Asset Climate	EUR	BELGIUM KINGDOM FRANCE (GOVT OF) LAND NORDRHEIN-WESTFALEN US TREASURY N/B	2,478,916.85 2,293,139.84 675,577.80 543,825.29
Absolute Return Forex	EUR	BOOKING HOLDING INC SCHNEIDER ELECTRIC SE A2A SPA ALPHABET INC MEXICO MERCEDES BENZ GROUP AG FOMENTO ECONOMICO MEXICANO SAB PROXIMUS SA ORANGE SA ROCHE FINANCE EUROPE BV	4,929,495.00 2,025,390.00 2,000,070.00 1,967,160.00 1,955,700.00 1,675,600.00 1,515,360.00 1,482,952.50 1,202,977.50 1,020,650.00
Volatility Euro	EUR	MCDONALDS CORP SANTANDER CONSUMER FINANCE SA MONDELEZ INTERNATIONAL INC UNILEVER FINANCE NETHERLANDS BV NATURGY FINANCE IBERIA SA	10,331,475.00 5,909,910.00 4,545,777.50 2,535,925.00 2,005,740.00
Volatility World	USD	UNITED STATES OF AMERICA PROLOGIS LP UNITED MEXICAN STATES CARGILL INC APPLIED MATERIALS INC	44,842,677.72 15,316,306.00 13,149,538.58 9,754,800.00 9,049,100.00

Sub-Fund	Currency	Ten largest collateral issuers across all SFTs and total return swaps	Volumes of the collateral securities and commodities received
		INTERNATIONAL BUSINESS MACHINES CORP	8,388,600.00
		COCA COLA CO	7,398,788.37
		BOOKING HOLDING INC	6,541,962.50
		BOUYGUES SA	6,070,291.63
		MCDONALDS CORP	5,975,700.00
Cash EUR	EUR	ITALY BTP	156,216,900.00
		FRANCE OAT	75,104,111.17
		CAISSE D AMORTISSEMENT DE LA DETTE SOCIALE	70,957,825.00
		EUROPEAN FINANCIAL STABILITY FACILIT	49,908,970.00
		EUROPEAN INVESTMENT BANK	43,822,078.00
		ITALIAN REPUBLIC VAR	40,409,478.24
		UNEDIC SA	11,389,344.00

The Total expense ratio (TER) is fixed as follows:

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
Equity Japan Target	EUR	LU0568583420	- A EUR (C)	2.19%
	EUR	LU0568583776	- A EUR AD (D)	2.19%
	EUR	LU0568583933	- A EUR Hgd (C)	2.19%
	JPY	LU0568583008	- A JPY (C)	2.19%
	JPY	LU0568583263	- A JPY AD (D)	2.19%
	USD	LU0987202867	- A USD Hgd (C)	2.19%
	EUR	LU2018721626	- F EUR Hgd (C)	2.74%
	EUR	LU0568584584	- F2 EUR Hgd (C)	2.99%
	JPY	LU0568584311	- F2 JPY (C)	2.99%
	EUR	LU0797053732	- G EUR Hgd (C)	2.29%
	JPY	LU0568584154	- G JPY (C)	2.29%
	EUR	LU0797053906	- I EUR Hgd (C)	0.98%
	JPY	LU0568582299	- I JPY (C)	0.97%
	GBP	LU1897303902	- I2 GBP (C)	1.07%
	GBP	LU2031983617	- I2 GBP QD (D)	1.07%
	EUR	LU0797053815	- M EUR HGD (C)	0.96%
	JPY	LU0568582612	- M JPY (C)	0.96%
	EUR	LU1049755694	- O EUR Hgd (C)	0.22%
	EUR	LU2931223692	- R EUR (C)	1.22%
	JPY	LU0823046148	- R JPY (C)	1.09%
	USD	LU2034728464	- X USD (C)*	0.21%
	EUR	LU3208780984	- X2 EUR (C)*	0.29%
	USD	LU2778930615	- X3 USD (C)	0.31%
Euroland Equity	CHF	LU1883303551	- A CHF Hgd (C)	1.85%
	EUR	LU1883303635	- A EUR (C)	1.86%
	EUR	LU1883303718	- A EUR AD (D)	1.86%
	USD	LU1883303809	- A USD (C)	1.86%
	USD	LU1883303981	- A USD AD (D)	1.85%
	USD	LU1883304013	- A USD Hgd (C)	1.85%
	EUR	LU3081003165	- A2 EUR (C)*	2.12%
	USD	LU2976322649	- A2 USD (C)*	2.08%
	EUR	LU2032055621	- A5 EUR (C)	1.51%
	EUR	LU2032055548	- A6 EUR (C)	1.86%
	USD	LU1883304104	- B USD (C)	2.85%
	EUR	LU1883304286	- C EUR (C)*	2.86%
	USD	LU1883304369	- C USD (C)*	2.87%
	EUR	LU1883304443	- E2 EUR (C)	1.86%
	EUR	LU1883304526	- F EUR (C)	2.51%
	EUR	LU1880391898	- F2 EUR (C)	2.76%
	EUR	LU1883304799	- G EUR (C)	2.11%
	EUR	LU1880391971	- I EUR (C)	0.74%
	EUR	LU1883304872	- I2 EUR (C)	0.84%
	EUR	LU1883304955	- I2 EUR AD (D)	0.84%
	GBP	LU1897304546	- I2 GBP (C)	0.83%
	USD	LU1883305093	- I2 USD (C)	0.83%
	USD	LU1883305176	- I2 USD Hgd (C)	0.84%
	CHF	LU3129350586	- J2 CHF Hgd (C)*	0.72%
	EUR	LU1883305259	- J2 EUR (C)	0.69%
	GBP	LU3129350669	- J2 GBP Hgd (C)*	0.72%
	USD	LU3129350743	- J2 USD Hgd (C)*	0.72%
	EUR	LU1883305333	- M2 EUR (C)	0.94%
	EUR	LU1880392433	- OR EUR (C)	0.19%
	USD	LU1883305416	- P2 USD (C)	1.31%
	USD	LU1883305507	- P2 USD Hgd (C)	1.31%
	CHF	LU1883305762	- R2 CHF Hgd (C)	1.25%
	EUR	LU1883305846	- R2 EUR (C)	1.26%
	USD	LU1883306067	- R2 USD (C)	1.24%
	USD	LU1883306141	- R2 USD Hgd (C)	1.26%
	EUR	LU3250837435	- X EUR (C)*	0.19%
	EUR	LU1880392607	- Z EUR (C)	0.64%
	EUR	LU1880392789	- Z EUR AD (D)	0.64%
Europe Equity Select	CZK	LU2368112392	- A CZK Hgd (C)	1.69%
	EUR	LU2151176349	- A EUR (C)	1.68%
	USD	LU2359307068	- A USD (C)	1.68%
	CHF	LU2359306847	- A2 CHF (C)	1.88%
	EUR	LU2359306920	- A2 EUR (C)	1.88%
	EUR	LU2359307498	- C EUR (C)*	2.69%
	EUR	LU2151176695	- E2 EUR (C)	1.68%
	EUR	LU2151176778	- F EUR (C)	2.48%
	EUR	LU2151176851	- G EUR (C)	1.83%
	EUR	LU2151176935	- H EUR (C)	0.52%
	EUR	LU2151177073	- I EUR (C)	0.81%
	EUR	LU2330497277	- I2 EUR (C)	0.92%
	GBP	LU2359306763	- I2 GBP (C)	0.92%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU2359307571	- I2 USD (C)	0.91%
	EUR	LU2151177230	- M2 EUR (C)	0.92%
	EUR	LU2359306508	- R EUR (C)	1.01%
	EUR	LU2359307654	- R2 EUR (C)	1.23%
	EUR	LU2151177313	- Z EUR (C)	0.70%
Euroland Equity Small Cap Select	EUR	LU0568607203	- A EUR (C)	2.07%
	EUR	LU0568607385	- A EUR AD (D)	2.06%
	USD	LU1049754531	- A2 USD (C)	2.21%
	EUR	LU2018720578	- F EUR (C)	2.71%
	EUR	LU0568607542	- F2 EUR (C)	2.96%
	EUR	LU0568607468	- G EUR (C)	2.26%
	USD	LU1103155112	- G USD (C)	2.26%
	EUR	LU0568606817	- I EUR (C)	0.94%
	EUR	LU0568606908	- I EUR AD (D)	0.95%
	EUR	LU2031984771	- I2 EUR (C)	1.04%
	USD	LU2330497194	- I2 USD (C)	1.04%
	EUR	LU0568607039	- M EUR (C)	0.94%
	EUR	LU0906532022	- OR EUR (C)	0.19%
	EUR	LU0945156379	- R EUR (C)*	1.19%
	EUR	LU3208781016	- X2 EUR (C)*	0.20%
	EUR	LU1600319138	- Z EUR (C)	0.80%
	EUR	LU1638831393	- Z EUR AD (D)	0.80%
Europe ex UK Equity	EUR	LU2823264267	- A EUR (C)	1.80%
	EUR	LU2823264341	- A2 EUR (C)	2.00%
	EUR	LU2823264770	- I EUR (C)	0.88%
	EUR	LU2823264853	- I2 EUR (C)	0.99%
	EUR	LU2823265587	- J14 EUR AD (D)	0.29%
	GBP	LU2823265660	- J14 GBP AD (D)	0.28%
	USD	LU2823265744	- J14 USD AD (D)	0.28%
	EUR	LU2995469264	- J22 EUR (C)*	0.77%
	GBP	LU2995469181	- J22 GBP (C)*	0.78%
	EUR	LU2823265231	- R EUR (C)	1.10%
	EUR	LU2823265314	- R2 EUR (C)	1.25%
	GBP	LU2823265405	- R2 GBP (C)	1.26%
	EUR	LU2823265827	- Z EUR (C)	0.62%
European Equity	EUR	LU2769868568	- A EUR (C)	1.81%
	EUR	LU2769868725	- A2 EUR (C)	2.00%
	EUR	LU2769868998	- E2 EUR (C)	1.80%
	EUR	LU2769869020	- F EUR (C)	2.36%
	EUR	LU2769869293	- G EUR (C)	1.95%
	EUR	LU2769869376	- H EUR (C)	0.54%
	EUR	LU2769869459	- I EUR (C)	0.88%
	EUR	LU2769869533	- I2 EUR (C)	0.99%
	EUR	LU2819203758	- J2 EUR (C)*	0.88%
	EUR	LU2769869707	- M EUR (C)	0.88%
	EUR	LU2769869889	- R EUR (C)	1.10%
	EUR	LU2769869962	- R2 EUR (C)	1.25%
	EUR	LU2819203675	- SE2 EUR (C)	0.58%
	EUR	LU2769870036	- Z EUR (C)	0.76%
Europe Equity Green Technology	EUR	LU1579337525	- A EUR (C)	1.83%
	EUR	LU2085676919	- A EUR AD (D)	1.83%
	EUR	LU2018721972	- F EUR (C)	2.78%
	EUR	LU1579337871	- F2 EUR (C)	3.03%
	EUR	LU1579337798	- G EUR (C)	2.33%
	EUR	LU1579337442	- I EUR (C)	0.80%
	GBP	LU2359308033	- I2 GBP (C)	0.90%
	EUR	LU1954166648	- M EUR (C)	1.01%
	EUR	LU2305762382	- Z EUR (C)	0.69%
European Equity Value	CZK	LU2176991771	- A CZK Hgd (C)	1.84%
	EUR	LU1883314244	- A EUR (C)	1.84%
	EUR	LU1883314327	- A EUR AD (D)	1.84%
	EUR	LU1883314673	- A EUR QD (D)	1.84%
	USD	LU1883314756	- A USD (C)	1.84%
	USD	LU1883314830	- A USD Hgd (C)	1.84%
	EUR	LU2339089836	- A2 EUR (C)	2.00%
	USD	LU2339090099	- A2 USD (C)*	2.02%
	EUR	LU2032056272	- A5 EUR (C)	1.49%
	EUR	LU2032056199	- A6 EUR (C)	1.84%
	EUR	LU1883314913	- C EUR (C)*	2.84%
	EUR	LU1883315134	- E2 EUR (C)	1.84%
	EUR	LU1883315217	- F EUR (C)	2.49%
	EUR	LU1883315308	- G EUR (C)	2.09%
	EUR	LU1998915455	- H EUR (C)	0.52%
	EUR	LU2477811371	- I17 EUR (C)*	0.92%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1883315480	- I2 EUR (C)	0.92%
	EUR	LU2490079600	- I2 EUR AD (D)	0.92%
	GBP	LU1897305436	- I2 GBP (C)	0.92%
	USD	LU2359308116	- I2 USD (C)	0.92%
	EUR	LU1883315647	- J2 EUR (C)	0.72%
	EUR	LU1883315720	- J2 EUR AD (D)	0.67%
	USD	LU2819203832	- J2 USD (C)	0.71%
	USD	LU2819203915	- J2 USD QD (D)	0.72%
	GBP	LU2052286916	- J3 GBP (C)	0.85%
	GBP	LU2052287054	- J3 GBP AD (D)	0.84%
	EUR	LU1883315993	- M2 EUR (C)	0.92%
	USD	LU1883316025	- P2 USD (C)	1.34%
	EUR	LU2183143846	- R EUR (C)	1.04%
	EUR	LU1883316298	- R2 EUR (C)	1.24%
	GBP	LU2259108475	- R3 GBP (C)	0.94%
	GBP	LU2259108558	- R3 GBP AD (D)	0.94%
	EUR	LU1894679239	- X EUR (C)*	0.16%
	EUR	LU2510724698	- X1 EUR (C)*	0.21%
	EUR	LU2040440310	- Z EUR (C)	0.73%
Europe Equity Income Select	AUD	LU1883310846	- A2 AUD Hgd QTI (D)	1.81%
	CHF	LU1883310929	- A2 CHF Hgd SATI (D)	1.81%
	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	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)	1.47%
	EUR	LU1883312032	- C EUR (C)*	2.82%
	EUR	LU1883312115	- C EUR SATI (D)*	2.81%
	EUR	LU1883312206	- E2 EUR (C)	1.79%
	EUR	LU1883312388	- E2 EUR SATI (D)	1.81%
	EUR	LU1883312461	- G2 EUR SATI (D)	2.07%
	EUR	LU1883312545	- I2 EUR (C)	0.79%
	EUR	LU1883312628	- I2 EUR Hgd SATI (D)	0.81%
	EUR	LU1883312891	- I2 EUR SATI (D)	0.79%
	EUR	LU1883312974	- J2 EUR (C)*	0.68%
	EUR	LU1883313279	- M2 EUR (C)	0.89%
	EUR	LU1883313436	- M2 EUR SATI (D)	0.89%
	EUR	LU1883313519	- R2 EUR (C)	1.23%
	EUR	LU1883313600	- R2 EUR SATI (D)	1.24%
	GBP	LU1883313782	- R2 GBP SATI (D)	1.08%
	USD	LU1883313949	- R2 USD Hgd SATI (D)	1.21%
	USD	LU1883314087	- R2 USD SATI (D)	1.21%
	EUR	LU3208781289	- X2 EUR (C)*	0.17%
European Equity Small Cap	EUR	LU1883306497	- A EUR (C)	2.13%
	EUR	LU1880395964	- A EUR AD (D)	2.13%
	USD	LU1883306570	- A USD (C)	2.13%
	USD	LU1883306653	- A USD Hgd (C)	2.12%
	EUR	LU3081003249	- A2 EUR (C)*	2.52%
	USD	LU3081003322	- A2 USD (C)*	2.52%
	USD	LU3081003595	- A2 USD Hgd (C)*	2.52%
	EUR	LU1883306737	- B EUR (C)	2.82%
	USD	LU1883306810	- B USD (C)	2.81%
	EUR	LU1883306901	- C EUR (C)*	2.83%
	USD	LU1883307032	- C USD (C)*	2.83%
	USD	LU1883307115	- C USD Hgd (C)*	2.82%
	EUR	LU1883307206	- E2 EUR (C)	1.83%
	EUR	LU1883307388	- F EUR (C)	2.68%
	EUR	LU1880396004	- F2 EUR (C)	2.93%
	EUR	LU1883307461	- G EUR (C)	2.23%
	EUR	LU1998915299	- H EUR (C)	0.50%
	EUR	LU1880396186	- I EUR (C)	0.86%
	EUR	LU1883307545	- I2 EUR (C)	0.96%
	USD	LU1883307628	- I2 USD (C)	0.96%
	USD	LU1883307891	- I2 USD Hgd (C)	0.95%
	EUR	LU1880396426	- M EUR (C)	0.91%
	EUR	LU1883307974	- M2 EUR (C)	0.96%
	USD	LU1883308196	- P2 USD (C)	1.28%
	EUR	LU1880396939	- R EUR (C)	1.14%
	EUR	LU1883308279	- R2 EUR (C)	1.27%
	GBP	LU1883308352	- R2 GBP (C)	1.28%
	USD	LU1883310093	- R2 USD (C)	1.28%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1883310176	- T EUR (C)	2.84%
	USD	LU1883310259	- T USD (C)*	2.83%
	USD	LU1883310333	- T USD Hgd (C)*	2.81%
	EUR	LU1883310416	- U EUR (C)	2.84%
	USD	LU1883310507	- U USD (C)	2.82%
	USD	LU1883310689	- U USD Hgd (C)	2.81%
	EUR	LU3050823098	- X EUR (C)*	0.17%
	EUR	LU1880397317	- Z EUR (C)*	0.72%
Global Equity Responsible	CHF	LU1883318666	- A CHF (C)	2.11%
	EUR	LU1883318740	- A EUR (C)	2.11%
	EUR	LU1883318823	- A EUR AD (D)	2.11%
	USD	LU1883319045	- A USD (C)	2.11%
	USD	LU1883319128	- A USD AD (D)	2.11%
	EUR	LU2070309450	- A2 EUR (C)	2.26%
	USD	LU3081003678	- A2 USD (C)*	2.16%
	USD	LU2391858789	- A2 USD MTD3 (D)	2.26%
	ZAR	LU2391858862	- A2 ZAR Hgd MTD3 (D)	2.26%
	EUR	LU2032056439	- A5 EUR (C)	1.71%
	USD	LU1883319391	- B USD (C)	2.80%
	EUR	LU1883319474	- C EUR (C)*	2.81%
	USD	LU1883319557	- C USD (C)*	2.81%
	EUR	LU1883319714	- E2 EUR (C)	1.81%
	EUR	LU1883319805	- F EUR (C)	2.76%
	EUR	LU1883319987	- G EUR (C)	2.31%
	EUR	LU1998915539	- H EUR (C)	0.49%
	EUR	LU2305762549	- H EUR QD (D)*	0.38%
	EUR	LU1883320050	- I2 EUR (C)	0.94%
	EUR	LU1883320134	- I2 EUR AD (D)	0.94%
	GBP	LU2176991342	- I2 GBP (C)	0.94%
	USD	LU1883320217	- I2 USD (C)	0.94%
	EUR	LU2305762465	- J12 EUR (C)	0.68%
	EUR	LU1883320308	- M2 EUR (C)	1.04%
	EUR	LU2279408673	- M2 EUR QD (D)	1.04%
	EUR	LU2347635984	- OR EUR (C)	0.14%
	EUR	LU2183143929	- R EUR (C)	1.11%
	EUR	LU1883320480	- R2 EUR (C)	1.31%
	USD	LU1883320563	- R2 USD (C)	1.31%
	USD	LU1883320647	- U USD (C)	2.81%
	USD	LU2391858516	- U USD MTD3 (D)	2.81%
	ZAR	LU2391858607	- U ZAR HGD MTD3 (D)	2.81%
	EUR	LU2085675358	- Z EUR (C)*	0.71%
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)	2.12%
	USD	LU1880398554	- A2 USD AD (D)	2.09%
	EUR	LU1883342880	- C EUR (C)*	2.79%
	USD	LU1883342963	- C USD (C)*	2.78%
	EUR	LU1883833607	- E2 EUR (C)	1.79%
	EUR	LU1883833789	- F EUR (C)	2.44%
	EUR	LU1880398638	- F2 EUR Hgd (C)	2.68%
	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)	0.76%
	USD	LU1880399362	- I USD (C)	0.82%
	EUR	LU1883833946	- I2 EUR (C)	0.87%
	USD	LU1883834084	- I2 USD (C)	0.86%
	USD	LU1880400046	- M USD (C)	0.82%
	EUR	LU1883834167	- M2 EUR (C)	0.86%
	EUR	LU1880400558	- OR EUR (C)	0.12%
	USD	LU1883834241	- P2 USD (C)	1.27%
	CZK	LU3238207917	- R CZK Hgd (C)*	1.29%
	EUR	LU1883834324	- R2 EUR (C)	1.19%
	EUR	LU3208788888	- R2 EUR Hgd (C)*	1.26%
	USD	LU1883834597	- R2 USD (C)	1.21%
	GBP	LU2490080012	- R3 GBP (C)	0.86%
	USD	LU2034728035	- X USD (C)*	0.11%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU3208792484	- X2 EUR (C)*	0.12%
	EUR	LU1880401010	- Z EUR (C)	0.64%
Global Equity Select	EUR	LU2643912376	- A2 EUR (C)	1.89%
	USD	LU2344284976	- A2 USD (C)	1.89%
	EUR	LU2643911998	- C EUR (C)*	2.68%
	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)	1.83%
	EUR	LU2344286245	- H EUR (C)	0.52%
	EUR	LU2344285510	- I2 EUR Hgd (C)	0.91%
	USD	LU2344285353	- I2 USD (C)	0.91%
	EUR	LU2440106289	- M2 EUR (C)	0.91%
	USD	LU2344285601	- R2 USD (C)	1.24%
	USD	LU2344285940	- Z USD (C)	0.71%
Global Equity Income Select	CZK	LU1883320720	- A2 CZK Hgd QTI (D)	1.82%
	EUR	LU1883320993	- A2 EUR (C)	1.82%
	EUR	LU1883321025	- A2 EUR MTI (D)	1.82%
	EUR	LU1883321298	- A2 EUR QTI (D)	1.82%
	USD	LU1883321371	- A2 USD (C)	1.82%
	USD	LU2596443726	- A2 USD MTD3 (D)	1.81%
	USD	LU1883321454	- A2 USD MTI (D)	1.81%
	USD	LU1883321538	- A2 USD QTI (D)	1.82%
	USD	LU1883321611	- C USD (C)*	2.81%
	USD	LU1883321702	- C USD QTI (D)*	2.81%
	EUR	LU1883321884	- E2 EUR (C)	1.82%
	EUR	LU1883321967	- E2 EUR QTI (D)	1.82%
	EUR	LU1883322007	- E2 EUR SATI (D)	1.82%
	EUR	LU3015123501	- F EUR SATI (D)*	2.53%
	EUR	LU1883322429	- F2 EUR (C)	2.72%
	EUR	LU2538405528	- G2 EUR (C)	2.07%
	EUR	LU1883322775	- G2 EUR SATI (D)	2.07%
	EUR	LU2696143077	- I19 EUR (C)	0.53%
	EUR	LU1883322932	- I2 EUR (C)	0.79%
	EUR	LU1883323070	- I2 EUR QTI (D)	0.80%
	GBP	LU2574252743	- I2 GBP (C)	0.79%
	USD	LU1883323153	- I2 USD (C)	0.79%
	EUR	LU2002722341	- M2 EUR (C)	0.89%
	EUR	LU1883323310	- M2 EUR Hgd QTI (D)	0.90%
	EUR	LU2002722424	- M2 EUR SATI (D)	0.90%
	EUR	LU2995469348	- OR EUR (C)*	0.18%
	USD	LU1883323666	- P2 USD (C)	1.26%
	USD	LU1883324045	- Q-D USD QTI (D)	2.79%
	EUR	LU2870883613	- R13 EUR (C)	1.07%
	EUR	LU2870883704	- R13 EUR AD (D)	1.07%
	EUR	LU1883324128	- R2 EUR (C)	1.26%
	EUR	LU1883324391	- R2 EUR MTI (D)	1.22%
	EUR	LU1883324474	- R2 EUR QTI (D)	1.22%
	GBP	LU1883324557	- R2 GBP MTI (D)	1.22%
	USD	LU1883324631	- R2 USD MTI (D)	1.22%
	USD	LU1883324714	- R2 USD QTI (D)	1.22%
	USD	LU2596443569	- U USD MTD3 (D)	2.80%
	EUR	LU3208796121	- X2 EUR (C)*	0.19%
	EUR	LU2538405791	- X3 EUR QD (D)	0.25%
Global Equity Core	USD	LU3197706826	- A USD (C)*	1.71%
	USD	LU3197707048	- A2 USD (C)*	1.92%
	EUR	LU3197707121	- E2 EUR (C)*	1.77%
	EUR	LU3197707394	- F EUR (C)*	2.41%
	EUR	LU3197707477	- G EUR (C)*	1.92%
	EUR	LU3197707550	- H EUR (C)*	0.50%
	USD	LU3197707634	- I USD (C)*	0.76%
	USD	LU3197707717	- I2 USD (C)*	0.86%
	EUR	LU3197707808	- M2 EUR (C)*	0.86%
	USD	LU3197707980	- R USD (C)*	1.01%
	USD	LU3197708012	- R2 USD (C)*	1.12%
Japan Equity Select	USD	LU3197708285	- Z3 USD (C)*	0.53%
	EUR	LU1926208726	- A EUR (C)	1.75%
	USD	LU1923161894	- A USD (C)	1.75%
	EUR	LU3081003835	- A2 EUR (C)*	2.27%
	USD	LU3081004056	- A2 USD (C)*	2.27%
	EUR	LU1923162355	- C EUR (C)*	2.99%
	USD	LU1923162272	- C USD (C)*	2.99%
	EUR	LU1923162512	- E2 EUR (C)	1.70%
	EUR	LU1923162439	- E2 EUR Hgd (C)	1.70%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1923162603	- F EUR (C)	2.55%
	EUR	LU1923162785	- G EUR (C)	1.80%
	EUR	LU1926209294	- I EUR (C)	0.92%
	JPY	LU2249602553	- I JPY (C)	0.93%
	EUR	LU1923163163	- I2 EUR (C)	1.02%
	GBP	LU2176991425	- I2 GBP (C)	1.03%
	USD	LU1923163080	- I2 USD (C)	1.03%
	EUR	LU1923162942	- M2 EUR (C)	0.93%
	EUR	LU1926209377	- R EUR (C)	1.05%
	EUR	LU1923163320	- R2 EUR (C)	1.20%
	GBP	LU2259110539	- R2 GBP (C)	1.20%
	USD	LU1923163247	- R2 USD (C)	1.20%
	EUR	LU2237438382	- Z EUR (C)*	0.79%
Japan Equity Value	CZK	LU1049755934	- A2 CZK Hgd (C)	1.86%
	EUR	LU0557866588	- A2 EUR (C)	1.86%
	EUR	LU0557867800	- A2 EUR AD (D)	1.86%
	EUR	LU0945155991	- A2 EUR Hgd (C)	1.86%
	JPY	LU0248702192	- A2 JPY (C)	1.86%
	JPY	LU0248702275	- A2 JPY AD (D)	1.86%
	EUR	LU0945156296	- F2 EUR Hgd (C)	2.76%
	JPY	LU0557868360	- F2 JPY (C)	2.76%
	EUR	LU0945156023	- G2 EUR Hgd (C)	2.11%
	JPY	LU0248702358	- G2 JPY (C)	2.11%
	EUR	LU0945155728	- I2 EUR Hgd (C)	1.04%
	JPY	LU0248702432	- I2 JPY (C)	1.04%
	EUR	LU1971433393	- M2 EUR Hgd (C)	0.94%
Montpensier Great European Models SRI	EUR	LU2349693155	- A2 EUR (C)*	3.18%
	EUR	LU2349693403	- E2 EUR (C)*	2.99%
	EUR	LU2490079352	- G EUR (C)*	3.14%
	EUR	LU2349693239	- I2 EUR (C)*	2.24%
	EUR	LU2349693312	- R2 EUR (C)*	2.28%
Montpensier M Climate Solutions	EUR	LU2349693585	- A2 EUR (C)*	2.15%
	EUR	LU2442834896	- A5 EUR (C)*	0.98%
	EUR	LU2349693825	- E2 EUR (C)*	2.28%
	EUR	LU2490078974	- F EUR (C)*	3.14%
	EUR	LU2490079196	- G EUR (C)*	2.44%
	EUR	LU2349693668	- I2 EUR (C)*	1.56%
Global Equity Climate	EUR	LU2349693742	- R2 EUR (C)*	1.60%
	USD	LU2531474588	- A USD (C)	1.68%
	CHF	LU2762361132	- A2 CHF Hgd (C)	1.87%
	EUR	LU2644250693	- A2 EUR (C)	1.88%
	USD	LU2531478225	- A2 USD (C)	1.88%
	EUR	LU2531477250	- E2 EUR (C)	1.73%
	EUR	LU2531477508	- F EUR (C)	2.53%
	EUR	LU2531477417	- G EUR (C)	1.88%
	USD	LU2531478142	- I USD (C)	0.86%
	USD	LU2531478068	- I2 USD (C)	0.96%
	EUR	LU2531477680	- M2 EUR (C)	0.96%
	USD	LU2531477920	- R USD (C)	1.08%
	USD	LU2531477847	- R2 USD (C)	1.23%
Europe Equity Climate	USD	LU2531477177	- Z USD (C)	0.74%
	CZK	LU1883868736	- A CZK Hgd (C)	1.84%
	EUR	LU1883868819	- A EUR (C)	1.84%
	EUR	LU1880406910	- A EUR AD (D)	1.84%
	USD	LU1883868900	- A USD (C)	1.84%
	USD	LU1883869031	- A USD AD (D)	1.84%
	USD	LU1883869114	- A USD Hgd (C)	1.84%
	CHF	LU2762361058	- A2 CHF Hgd (C)	1.99%
	EUR	LU3081004130	- A2 EUR (C)*	2.23%
	USD	LU1880407132	- A2 USD (C)	2.09%
	USD	LU1880407215	- A2 USD AD (D)*	1.98%
	USD	LU3081004213	- A2 USD Hgd (C)*	2.22%
	EUR	LU2070308569	- A5 EUR (C)	1.49%
	EUR	LU1883869205	- B EUR (C)	2.83%
	USD	LU1883869387	- B USD (C)	2.83%
	EUR	LU1883869544	- C EUR (C)*	2.84%
	USD	LU1883869627	- C USD (C)*	2.84%
	USD	LU1883869890	- C USD Hgd (C)*	2.84%
	EUR	LU1883869973	- E2 EUR (C)	1.84%
	EUR	LU1883870047	- F EUR (C)	2.49%
	EUR	LU1880407306	- F2 EUR (C)	2.74%
	EUR	LU1883870120	- G EUR (C)	2.09%
	EUR	LU1880407488	- I EUR (C)	0.83%
	EUR	LU1883870393	- I2 EUR (C)	0.92%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU1883870476	- I2 USD (C)	0.92%
	USD	LU1883870559	- I2 USD Hgd (C)*	0.92%
	EUR	LU1883870807	- M2 EUR (C)	0.92%
	USD	LU1883870989	- P2 USD (C)	1.29%
	USD	LU1883871011	- P2 USD Hgd (C)	1.29%
	EUR	LU1883871102	- R2 EUR (C)	1.23%
	GBP	LU1883871284	- R2 GBP (C)	1.24%
	USD	LU1883871367	- R2 USD (C)	1.24%
	USD	LU1883871441	- R2 USD Hgd (C)	1.24%
	EUR	LU1883871524	- T EUR (C)*	2.93%
	EUR	LU1883871953	- U EUR (C)	2.84%
	USD	LU1883872092	- U USD (C)	2.81%
	USD	LU1883872175	- U USD Hgd (C)	2.85%
	EUR	LU1880408379	- Z EUR (C)	0.70%
	EUR	LU1880408452	- Z EUR AD (D)	0.70%
Polen Capital Global Growth	CZK	LU2199618476	- A2 CZK Hgd (C)	2.11%
	EUR	LU1956955550	- A2 EUR (C)	2.10%
	EUR	LU2237438200	- A2 EUR AD (D)	2.10%
	EUR	LU1956955477	- A2 EUR Hgd (C)	2.11%
	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)	1.81%
	EUR	LU2199619367	- F EUR Hgd (C)	2.65%
	USD	LU2199619284	- F USD (C)	2.66%
	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)	1.02%
	GBP	LU2052289001	- I2 GBP (C)	1.03%
	USD	LU1691799990	- I2 USD (C)	1.02%
	GBP	LU2110862385	- J3 GBP (C)	0.85%
	GBP	LU2110862468	- J3 GBP AD (D)	0.85%
	GBP	LU2224462106	- J3 GBP Hgd (C)	0.86%
	EUR	LU2002723745	- M2 EUR (C)	0.87%
	USD	LU2052289779	- P2 USD (C)	1.35%
	EUR	LU2183143259	- R EUR (C)	1.11%
	EUR	LU2183143333	- R EUR Hgd (C)	1.11%
	USD	LU2183143176	- R USD (C)	1.11%
	GBP	LU2208987334	- R3 GBP (C)	0.89%
	GBP	LU2208988142	- R3 GBP AD (D)	0.90%
US Equity Dividend Growth	USD	LU1883848118	- A USD (C)	1.80%
	USD	LU1883848464	- I2 USD (C)	0.88%
	USD	LU1883848548	- M2 USD (C)	0.87%
	USD	LU1883848621	- P2 USD (C)	1.30%
US Equity Select	EUR	LU2146567529	- A EUR (C)	1.66%
	EUR	LU2146567792	- A EUR AD (D)	1.66%
	EUR	LU2146567875	- A EUR Hgd (C)	1.67%
	USD	LU2146567289	- A USD (C)	1.66%
	USD	LU2643912889	- A USD AD (D)	1.66%
	EUR	LU3081004304	- A2 EUR (C)*	2.06%
	USD	LU2643913002	- A2 USD (C)	1.89%
	EUR	LU2146568170	- C EUR (C)*	2.67%
	USD	LU2146568097	- C USD (C)*	2.67%
	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)	0.79%
	EUR	LU2146568501	- I2 EUR (C)	0.89%
	GBP	LU2359306250	- I2 GBP (C)	0.89%
	USD	LU2146568683	- I2 USD (C)	0.89%
	EUR	LU2146568766	- M2 EUR (C)	0.89%
	USD	LU2146568840	- P2 USD (C)	1.26%
	USD	LU2359306417	- R USD (C)	1.01%
	EUR	LU2146569061	- R2 EUR (C)	1.21%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
US Equity Fundamental Growth	USD	LU2146568923	- R2 USD (C)	1.21%
	USD	LU2146569657	- Z USD (C)*	0.67%
	EUR	LU1883854199	- A EUR (C)	1.78%
	EUR	LU1883854272	- A EUR Hgd (C)	1.78%
	USD	LU1883854355	- A USD (C)	1.78%
	USD	LU1883854439	- A USD AD (D)	1.78%
	EUR	LU3081004486	- A2 EUR (C)*	2.02%
	USD	LU2819204210	- A2 USD (C)	2.02%
	EUR	LU2032056603	- A5 EUR (C)	1.68%
	EUR	LU1883854603	- C EUR (C)*	2.78%
	USD	LU1883854785	- C USD (C)*	2.78%
	EUR	LU1883854868	- E2 EUR (C)	1.78%
	EUR	LU1883854942	- E2 EUR Hgd (C)	1.78%
	EUR	LU1883855089	- F EUR (C)	2.43%
	EUR	LU1883855162	- G EUR (C)	2.03%
	EUR	LU2036673700	- G EUR Hgd (C)	2.03%
	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)	0.86%
	USD	LU1883855675	- I2 USD (C)	0.86%
	USD	LU1883855758	- I2 USD AD (D)	0.86%
	EUR	LU2732984955	- J2 EUR (C)	0.66%
	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)	2.75%
	EUR	LU2778930532	- R12 EUR (C)	1.02%
	EUR	LU1883856301	- R2 EUR (C)	1.18%
	EUR	LU1883856483	- R2 EUR Hgd (C)	1.19%
	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)	0.11%
	EUR	LU3208818032	- X2 EUR (C)*	0.11%
	USD	LU2040440740	- Z USD (C)	0.64%
US Equity Research	EUR	LU1883859230	- A EUR (C)	1.81%
	EUR	LU1883859313	- A EUR Hgd (C)	1.80%
	USD	LU1883859404	- A USD (C)	1.81%
	EUR	LU3081004569	- A2 EUR (C)*	2.10%
	USD	LU3081004643	- A2 USD (C)*	2.23%
	EUR	LU1883859586	- C EUR (C)*	2.55%
	USD	LU1883859669	- C USD (C)*	2.55%
	EUR	LU1883859743	- E2 EUR (C)	1.80%
	EUR	LU1883859826	- E2 EUR Hgd (C)	1.81%
	EUR	LU1883860089	- F EUR (C)	2.46%
	EUR	LU1883860162	- G EUR (C)	2.06%
	EUR	LU1883860246	- I2 EUR (C)	0.84%
	USD	LU1883860329	- I2 USD (C)	0.83%
	EUR	LU1883860592	- M2 EUR (C)	0.88%
	EUR	LU1883860675	- M2 EUR Hgd (C)	0.88%
	USD	LU1883860758	- P2 USD (C)	1.26%
	EUR	LU1883860832	- R2 EUR (C)	1.21%
US Equity Research Value	EUR	LU3208842685	- R2 EUR Hgd (C)*	1.33%
	USD	LU1883860915	- R2 USD (C)	1.19%
	CZK	LU1894682613	- A CZK Hgd (C)	1.79%
	EUR	LU1894682704	- A EUR (C)	1.79%
	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%
	EUR	LU3081004726	- A2 EUR (C)*	2.16%
	USD	LU1894683264	- A2 USD (C)	2.02%
	USD	LU1894683348	- A2 USD AD (D)*	1.93%
	EUR	LU1894683694	- C EUR (C)*	2.79%
	USD	LU1894683777	- C USD (C)*	2.79%
	EUR	LU1894683850	- E2 EUR (C)	1.78%
	EUR	LU1894683934	- E2 EUR Hgd (C)	1.79%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1894684072	- F EUR (C)	2.44%
	EUR	LU1894684155	- F2 EUR Hgd (C)	2.69%
	USD	LU1894684239	- F2 USD (C)	2.69%
	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)*	0.46%
	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	LU2931223932	- J21 EUR (C)*	0.82%
	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)	1.24%
	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)	1.16%
	EUR	LU1894686796	- R2 EUR Hgd (C)	1.15%
	USD	LU1894686879	- R2 USD (C)	1.19%
	EUR	LU3208846678	- X2 EUR (C)*	0.15%
US Equity High Income ¹	HKD	LU3138719326	- A2 HKD MTD3 (D)*	1.84%
	USD	LU3138719839	- A2 USD (C)*	1.84%
	USD	LU3138720175	- A2 USD MTD3 (D)*	1.84%
	EUR	LU3208824949	- E2 EUR (C)*	1.76%
	EUR	LU3208825912	- E2 EUR QTD (D)*	1.76%
	EUR	LU3208835473	- F2 EUR (C)*	2.81%
	EUR	LU3208838220	- F2 EUR QTD (D)*	2.81%
	EUR	LU3208827298	- G2 EUR (C)*	2.17%
	EUR	LU3208828932	- G2 EUR QTD (D)*	2.17%
	USD	LU3138720415	- I2 USD (C)*	0.87%
	USD	LU3138720506	- R2 USD (C)*	1.14%
	USD	LU3138720761	- Z3 USD (C)*	0.54%
US Equity Large Cap Value ¹	USD	LU3197708368	- A USD (C)*	1.71%
	USD	LU3197708442	- A2 USD (C)*	1.91%
	EUR	LU3197708525	- E2 EUR (C)*	1.76%
	EUR	LU3197708798	- F EUR (C)*	2.40%
	EUR	LU3197708871	- G EUR (C)*	1.91%
	EUR	LU3197708954	- H EUR (C)*	0.50%
	USD	LU3197709093	- I USD (C)*	0.76%
	USD	LU3197709176	- I2 USD (C)*	0.87%
	EUR	LU3197709259	- M2 EUR (C)*	0.86%
	USD	LU3197709333	- R USD (C)*	1.02%
	USD	LU3197709416	- R2 USD (C)*	1.11%
	USD	LU3197709507	- Z3 USD (C)*	0.53%
US Equity Small Cap ¹	USD	LU3197705695	- A USD (C)*	1.81%
	USD	LU3197705778	- A2 USD (C)*	2.01%
	EUR	LU3197705851	- E2 EUR (C)*	1.86%
	EUR	LU3197705935	- F EUR (C)*	2.50%
	EUR	LU3197706073	- G EUR (C)*	2.01%
	EUR	LU3197706156	- H EUR (C)*	0.50%
	USD	LU3197706230	- I USD (C)*	0.87%
	USD	LU3197706313	- I2 USD (C)*	0.96%
	EUR	LU3197706404	- M2 EUR (C)*	0.97%
	USD	LU3197706586	- R USD (C)*	1.11%
	USD	LU3197706669	- R2 USD (C)*	1.20%
	USD	LU3197706743	- Z3 USD (C)*	0.58%
US Pioneer Fund	CZK	LU1883872258	- A CZK Hgd (C)	1.79%
	EUR	LU1883872332	- A EUR (C)	1.78%
	EUR	LU2330498838	- A EUR AD (D)	1.79%
	USD	LU1883872415	- A USD (C)	1.78%
	EUR	LU2070308726	- A2 EUR (C)	1.95%
	EUR	LU3081005020	- A2 EUR Hgd (C)*	1.77%
	USD	LU2237438978	- A2 USD (C)	2.02%
	USD	LU1883872506	- B USD (C)	2.53%
	EUR	LU1883872688	- C EUR (C)*	2.53%
	EUR	LU1883872761	- C EUR Hgd (C)*	2.53%
	USD	LU1883872845	- C USD (C)*	2.53%
	EUR	LU1883872928	- E2 EUR (C)	1.79%
	EUR	LU1883873066	- E2 EUR Hgd (C)	1.79%
	EUR	LU1883873140	- F EUR (C)	2.43%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1883873223	- G EUR (C)	2.04%
	USD	LU2428739630	- I15 USD (C)	0.74%
	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)	0.11%
	USD	LU1883873900	- P2 USD (C)	1.23%
	CZK	LU3238207834	- R CZK Hdg (C)*	1.29%
	EUR	LU2450198820	- R EUR (C)	0.99%
	EUR	LU2450198747	- R EUR Hgd (C)	1.02%
	USD	LU2450199042	- R USD (C)	0.98%
	EUR	LU1883874031	- R2 EUR (C)	1.19%
	USD	LU1883874114	- R2 USD (C)	1.18%
	USD	LU1883874205	- T USD (C)	2.54%
	USD	LU1883874387	- U USD (C)	2.53%
	USD	LU2034727904	- X USD (C)	0.11%
	EUR	LU2040440823	- Z EUR (C)	0.64%
	USD	LU2031987014	- Z USD (C)	0.64%
China New Energy	USD	LU2665724923	- A2 USD (C)*	2.15%
	EUR	LU2665728916	- E2 EUR (C)*	1.93%
	EUR	LU2764858226	- F2 EUR (C)*	3.04%
	EUR	LU2764858499	- G2 EUR (C)*	2.44%
	EUR	LU2764858655	- H EUR (C)*	0.62%
	USD	LU2665728676	- I2 USD (C)*	1.08%
	EUR	LU2764858572	- M2 EUR (C)*	1.08%
	USD	LU2665728833	- R2 USD (C)*	1.35%
	USD	LU2665729211	- Z USD (C)*	0.92%
Asia Equity Focus	USD	LU2995468456	- Z3 USD (C)*	0.75%
	EUR	LU0557854147	- A EUR (C)	2.17%
	USD	LU0119085271	- A USD (C)	2.16%
	USD	LU0119085867	- A USD AD (D)	2.17%
	EUR	LU3081005293	- A2 EUR (C)*	2.61%
	USD	LU0823038988	- A2 USD (C)	2.36%
	USD	LU0823039010	- A2 USD AD (D)	2.37%
	EUR	LU1882444166	- C EUR (C)*	3.32%
	USD	LU1882444240	- C USD (C)*	3.32%
	EUR	LU1882444323	- E2 EUR (C)	1.97%
	EUR	LU1882444596	- F EUR (C)	2.91%
	USD	LU0557854493	- F2 USD (C)	3.16%
	EUR	LU1882444679	- G EUR (C)	2.47%
	EUR	LU1103154735	- G EUR Hgd (C)	2.47%
	USD	LU0119086162	- G USD (C)	2.46%
	USD	LU1882444836	- I2 USD (C)	1.19%
	USD	LU1880382806	- I2 USD AD (D)*	1.19%
	USD	LU0329440605	- M USD (C)	1.10%
	EUR	LU1882444919	- M2 EUR (C)	1.14%
	EUR	LU1882445056	- M2 EUR AD (D)	1.14%
China A Shares	EUR	LU1882445130	- R2 EUR (C)	1.43%
	USD	LU1882445213	- R2 USD (C)	1.41%
	EUR	LU2040439908	- Z EUR (C)*	0.93%
	USD	LU2440810880	- A USD (C)*	2.22%
	USD	LU2440810708	- A2 USD (C)*	2.42%
	EUR	LU2440811342	- E2 EUR (C)*	2.25%
	EUR	LU2440811698	- F EUR (C)*	3.16%
	EUR	LU2440811425	- G EUR (C)*	2.57%
	USD	LU2440811003	- I USD (C)*	1.25%
China Equity	USD	LU2440810963	- I2 USD (C)*	1.35%
	USD	LU2440811268	- R USD (C)*	1.47%
	USD	LU2440811185	- R2 USD (C)*	1.62%
	USD	LU2440811771	- Z USD (C)*	1.10%
	EUR	LU1882445569	- A EUR (C)*	2.26%
	EUR	LU1880383101	- A EUR AD (D)*	2.27%
	USD	LU1882445643	- A USD (C)*	2.26%
	USD	LU1880383283	- A USD AD (D)*	2.26%
	EUR	LU3081005459	- A2 EUR (C)*	2.51%
	USD	LU1880383366	- A2 USD (C)*	2.41%
	USD	LU1880383440	- A2 USD AD (D)*	2.41%
	EUR	LU2070305623	- A5 EUR (C)*	1.76%
	USD	LU1882445726	- B USD (C)*	2.93%
	EUR	LU1882445999	- C EUR (C)*	2.96%
	USD	LU1882446021	- C USD (C)*	2.96%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1882446294	- E2 EUR (C)*	1.95%
	EUR	LU1882446377	- F EUR (C)*	2.91%
	USD	LU1880383523	- F2 USD (C)*	3.16%
	EUR	LU1882446450	- G EUR (C)*	2.46%
	USD	LU1880383796	- G USD (C)*	2.46%
	EUR	LU2339089240	- H EUR (C)*	0.62%
	USD	LU1880383879	- I USD (C)*	0.99%
	EUR	LU1882446534	- I2 EUR (C)*	1.09%
	GBP	LU2259109523	- I2 GBP (C)*	1.07%
	USD	LU1882446617	- I2 USD (C)*	1.09%
	USD	LU1880384174	- M USD (C)*	1.09%
	EUR	LU1882446708	- M2 EUR (C)*	1.14%
	USD	LU1882446880	- P2 USD (C)*	1.30%
	USD	LU1880384331	- Q-I4 USD (C)*	0.94%
	USD	LU1880385148	- R USD (C)*	1.21%
	EUR	LU1882446963	- R2 EUR (C)*	1.32%
	USD	LU1882447003	- R2 USD (C)*	1.31%
	USD	LU1882447185	- T USD (C)*	2.94%
	USD	LU1882447268	- U USD (C)*	2.83%
	USD	LU2034728381	- X USD (C)*	0.22%
	EUR	LU2040440070	- Z EUR (C)*	0.85%
Emerging Europe Middle East and Africa	CZK	LU1882447342	- A CZK (C)	2.22%
	EUR	LU1882447425	- A EUR (C)	2.22%
	USD	LU1882447698	- A USD (C)	2.22%
	USD	LU1882447771	- A USD AD (D)	2.22%
	EUR	LU3081005533	- A2 EUR (C)*	2.56%
	USD	LU3081005616	- A2 USD (C)*	2.72%
	USD	LU3081005707	- A2 USD AD (D)*	2.75%
	EUR	LU1882447854	- B EUR (C)*	2.95%
	USD	LU1882447938	- B USD (C)	2.91%
	EUR	LU1882448076	- C EUR (C)*	2.91%
	USD	LU1882448159	- C USD (C)*	2.91%
	USD	LU1882448233	- C USD AD (D)*	2.91%
	EUR	LU1882448316	- E2 EUR (C)	1.92%
	EUR	LU1882448407	- F EUR (C)	2.87%
	EUR	LU1882448589	- G EUR (C)	2.42%
	EUR	LU1882448662	- I2 EUR (C)	1.05%
	USD	LU1882448746	- I2 USD (C)	1.05%
	EUR	LU1882448829	- M2 EUR (C)	1.10%
	EUR	LU1882449041	- R2 EUR (C)	1.37%
	EUR	LU2600584523	- SP EUR (C)	-
Emerging Markets Equity Select	EUR	LU1882449124	- T EUR (C)*	2.92%
	USD	LU1882449397	- T USD (C)	2.93%
	EUR	LU1882449470	- U EUR (C)	2.92%
	USD	LU1882449553	- U USD (C)*	2.91%
	EUR	LU2386146430	- A2 EUR (C)	2.11%
	USD	LU2386146513	- A2 USD (C)	2.12%
	EUR	LU2551097079	- A3 EUR (C)	1.86%
	EUR	LU2386147164	- E2 EUR (C)	1.91%
	EUR	LU2490078628	- F EUR (C)	2.82%
	EUR	LU2490078891	- G EUR (C)	2.22%
Emerging Markets Equity Focus	USD	LU2386146786	- H USD QD (D)	0.58%
	USD	LU2386146604	- I2 USD (C)	1.04%
	USD	LU2386147081	- R2 USD (C)	1.32%
	USD	LU2386146943	- Z USD QD (D)	0.80%
	CHF	LU1808314444	- A CHF Hgd (C)	1.84%
	EUR	LU0552028184	- A EUR (C)	1.83%
	EUR	LU0552028341	- A EUR AD (D)	1.84%
	EUR	LU0613075240	- A EUR Hgd (C)	1.84%
	USD	LU0319685854	- A USD (C)	1.84%
	USD	LU0319686076	- A USD AD (D)	1.84%
	EUR	LU2070309880	- A2 EUR (C)	1.94%
	USD	LU0823040885	- A2 USD (C)	1.93%
	EUR	LU2032055209	- A5 EUR (C)	1.73%
	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)	1.17%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	GBP	LU1897303738	- I2 GBP (C)	1.17%
	SEK	LU2384576026	- I2 SEK (C)*	1.23%
	USD	LU2609514240	- I2 USD (C)	1.17%
	USD	LU2696143150	- I20 USD (C)	0.55%
	EUR	LU2801257689	- I21 EUR (C)	0.54%
	USD	LU2664275570	- J13 USD (C)*	0.48%
	USD	LU2085675788	- J2 USD (C)	0.91%
	EUR	LU2643913184	- J5 EUR (C)	0.77%
	USD	LU0329442304	- M USD (C)	1.07%
	EUR	LU2237439190	- M2 EUR (C)	1.12%
	USD	LU2002720568	- M2 USD (C)	1.11%
	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)*	0.56%
	USD	LU0906530919	- Q-I8 USD (C)	0.90%
	EUR	LU1600318916	- Q-OF EUR (C)	0.22%
	EUR	LU0823040455	- R EUR Hgd (C)	1.21%
	GBP	LU0987197331	- R GBP Hgd (C)	1.19%
	USD	LU1661675402	- R USD (C)	1.18%
	EUR	LU2446087871	- R2 EUR (C)	1.30%
	USD	LU1998920885	- X USD (C)	0.20%
	CAD	LU2643911725	- X19 CAD (C)	0.21%
	EUR	LU3208780802	- X2 EUR (C)*	0.20%
	USD	LU2132231270	- Z USD (C)*	0.91%
Emerging Markets Equity Focus ex China	EUR	LU2778930706	- A EUR (C)	2.37%
	EUR	LU2778930888	- A EUR Hgd (C)	2.43%
	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)	3.11%
	EUR	LU2665725730	- G EUR (C)	2.70%
	USD	LU2665725060	- I USD (C)	1.29%
	USD	LU2665725144	- I2 USD (C)	1.39%
	EUR	LU2665725656	- M2 EUR (C)	1.48%
	EUR	LU2778930961	- R EUR (C)	1.47%
	EUR	LU2778931001	- R EUR Hgd (C)	1.45%
	USD	LU2665725490	- R USD (C)	1.46%
	USD	LU2665728080	- R2 USD (C)	1.62%
	USD	LU2665725813	- Z USD (C)	0.97%
Emerging World Equity	CZK	LU1049754457	- A CZK Hgd (C)	2.15%
	EUR	LU0557858130	- A EUR (C)	2.15%
	EUR	LU0557858213	- A EUR AD (D)	2.15%
	USD	LU0347592197	- A USD (C)	2.15%
	USD	LU0347592270	- A USD AD (D)	2.15%
	EUR	LU3081005889	- A2 EUR (C)*	2.38%
	USD	LU0823041008	- A2 USD (C)*	2.52%
	EUR	LU1882465757	- C EUR (C)*	3.30%
	USD	LU1882465831	- C USD (C)*	3.30%
	EUR	LU1882465914	- E2 EUR (C)	1.95%
	EUR	LU1882466052	- F EUR (C)	2.90%
	USD	LU0557858304	- F2 USD (C)	3.15%
	EUR	LU1882466136	- G EUR (C)	2.45%
	USD	LU0347592353	- G USD (C)	2.45%
	EUR	LU1998918392	- H EUR (C)*	0.62%
	EUR	LU0906531487	- I EUR (C)	1.08%
	USD	LU0347592437	- I USD (C)	1.09%
	EUR	LU1882466219	- I2 EUR (C)	1.20%
	GBP	LU2052289266	- I2 GBP (C)	1.18%
	USD	LU1882466300	- I2 USD (C)	1.18%
	USD	LU0347591975	- M USD (C)	1.09%
	EUR	LU1882466482	- M2 EUR (C)	1.13%
	EUR	LU1327395288	- O EUR (C)	0.22%
	EUR	LU2566039264	- OR EUR (C)*	0.26%
	USD	LU1882466565	- P2 USD (C)	1.50%
	USD	LU0552028853	- Q-O1 USD (C)	0.28%
	EUR	LU1737510872	- R EUR (C)	1.25%
	USD	LU0823041859	- R USD (C)	1.25%
	EUR	LU1882466649	- R2 EUR (C)	1.40%
	USD	LU1882466722	- R2 USD (C)	1.40%
	EUR	LU1882467456	- X EUR (C)	0.22%
	USD	LU2031984854	- Z USD (C)	0.92%
Equity MENA	EUR	LU0569690554	- A EUR (C)	2.44%
	EUR	LU0569690471	- A EUR Hgd (C)	2.45%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU0568613946	- A USD (C)	2.45%
	USD	LU0568614084	- A USD AD (D)	2.44%
	USD	LU0823047385	- A2 USD (C)	2.60%
	EUR	LU0568614597	- F2 EUR Hgd (C)	3.45%
	USD	LU0568614324	- F2 USD (C)	3.46%
	EUR	LU0568614241	- G EUR Hgd (C)	2.75%
	USD	LU0568614167	- G USD (C)	2.75%
	EUR	LU0568613607	- I EUR Hgd (C)	1.39%
	USD	LU0568613433	- I USD (C)	1.38%
	USD	LU0568613516	- I USD AD (D)	1.38%
	USD	LU0568613789	- M USD (C)	1.36%
Latin America Equity	EUR	LU0552029406	- A EUR (C)	2.24%
	USD	LU0201575346	- A USD (C)	2.22%
	USD	LU0201602173	- A USD AD (D)	2.21%
	USD	LU0823046494	- A2 USD (C)	2.37%
	USD	LU0823046577	- A2 USD AD (D)	2.37%
	USD	LU0557869764	- F2 USD (C)	3.21%
	EUR	LU0552029661	- G EUR (C)	2.52%
	USD	LU0201575858	- G USD (C)	2.52%
	USD	LU0201576070	- I USD (C)	1.15%
	USD	LU0201602413	- I USD AD (D)	1.14%
	GBP	LU2052288961	- I2 GBP (C)	1.24%
	USD	LU0329447527	- M USD (C)	1.14%
	USD	LU0276938817	- Q-X USD (C)	0.97%
	CZK	LU3238208303	- R CZK (C)*	1.61%
	USD	LU0823047039	- R USD (C)	1.32%
	USD	LU0823047112	- R USD AD (D)	1.31%
	EUR	LU3208806961	- X2 EUR (C)*	0.33%
Emerging Markets Equity Climate	EUR	LU2956482017	- A EUR (C)	2.04%
	USD	LU2569079176	- A USD (C)	2.12%
	CHF	LU2762361215	- A2 CHF Hgd (C)	2.31%
	USD	LU2569079259	- A2 USD (C)	2.32%
	EUR	LU2569079762	- E2 EUR (C)	2.12%
	EUR	LU2569079846	- F EUR (C)	3.02%
	EUR	LU2569079929	- G EUR (C)	2.38%
	EUR	LU2569080265	- H EUR (C)	0.78%
	USD	LU2569079333	- I USD (C)	1.15%
	USD	LU2569079416	- I2 USD (C)	1.25%
	EUR	LU2569080000	- M2 EUR (C)	1.25%
	USD	LU2569079507	- R USD (C)	1.37%
	USD	LU2569079689	- R2 USD (C)	1.52%
	USD	LU2569080182	- Z USD (C)	1.01%
Emerging Markets Equity Growth Opportunities	EUR	LU1941681014	- A EUR (C)	1.97%
	EUR	LU2018721386	- F EUR (C)	2.92%
	EUR	LU1941681105	- F2 EUR (C)	3.17%
	EUR	LU1941681873	- G EUR (C)	2.17%
	EUR	LU2036674690	- H EUR (C)	0.69%
	EUR	LU1941681287	- I EUR (C)	1.06%
	GBP	LU2031984268	- I2 GBP (C)	1.15%
	USD	LU3015123683	- I2 USD (C)*	1.16%
	EUR	LU1941681444	- M EUR (C)	1.15%
	EUR	LU1941681790	- R EUR (C)	1.24%
	USD	LU1941681527	- R USD (C)	1.22%
Russian Equity	EUR	LU1883867761	- A EUR (C)	0.42%
	USD	LU1883867845	- A USD (C)	0.42%
	EUR	LU1883867928	- C EUR (C)	0.42%
	HUF	LU1883868066	- C HUF (C)	0.41%
	EUR	LU1883868140	- E2 EUR (C)	0.42%
	EUR	LU1883868223	- F EUR (C)	0.42%
	EUR	LU1883868496	- G EUR (C)	0.42%
	EUR	LU1883868579	- M2 EUR (C)	0.25%
	EUR	LU1883868652	- R2 EUR (C)	0.42%
	EUR	LU2414850565	- Z EUR (C)	0.25%
SBI FM India Equity	CZK	LU2716742528	- A CZK (C)	2.12%
	EUR	LU0552029232	- A EUR (C)	2.13%
	EUR	LU0552029315	- A EUR AD (D)	2.12%
	USD	LU0236501697	- A USD (C)	2.12%
	USD	LU0236502158	- A USD AD (D)	2.12%
	USD	LU0823045413	- A2 USD (C)	2.27%
	EUR	LU2032056785	- A5 EUR (C)	1.72%
	USD	LU0557865937	- F2 USD (C)	3.12%
	EUR	LU2778931183	- G EUR (C)	1.93%
	USD	LU0236502315	- G USD (C)	2.42%
	USD	LU0236502588	- I USD (C)	1.05%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU0236502661	- I USD AD (D)	1.07%
	GBP	LU2052289183	- I2 GBP (C)	1.15%
	USD	LU2330498754	- I2 USD (C)	1.15%
	USD	LU0329446719	- M USD (C)	1.05%
	USD	LU2002724123	- M2 USD (C)	1.10%
	USD	LU0557866406	- O USD (C)	0.19%
	USD	LU2052289852	- P2 USD (C)	1.27%
	USD	LU0236503040	- Q-I4 USD (C)	0.90%
	USD	LU1880406837	- Q-I6 USD (C)	1.25%
	USD	LU0351777106	- Q-I9 USD (C)	0.75%
	CZK	LU3238208139	- R CZK (C)*	1.52%
	EUR	LU2931223346	- R EUR (C)	1.22%
	USD	LU0987201976	- R USD (C)*	1.27%
	GBP	LU2259110612	- R2 GBP (C)	1.37%
	USD	LU2034728548	- X USD (C)*	0.19%
	EUR	LU3208810567	- X2 EUR (C)*	0.19%
India Equity Contra	EUR	LU2899521798	- A EUR (C)*	2.18%
	USD	LU2899521525	- A USD (C)*	2.19%
	EUR	LU2899521954	- A2 EUR (C)*	2.44%
	USD	LU2899521871	- A2 USD (C)*	2.44%
	EUR	LU2899522176	- E2 EUR (C)*	1.98%
	EUR	LU3015123337	- F EUR (C)*	2.65%
	EUR	LU2899522259	- G EUR (C)*	2.20%
	EUR	LU2899522333	- H EUR (C)*	0.64%
	USD	LU2899522416	- I USD (C)*	1.06%
	USD	LU2899522507	- I2 USD (C)*	1.14%
	USD	LU2899522689	- J USD (C)*	0.85%
	USD	LU2899522762	- J2 USD (C)*	0.92%
	EUR	LU2899522846	- M EUR (C)*	1.10%
	EUR	LU2899522929	- M2 EUR (C)*	1.15%
	USD	LU2899523067	- R USD (C)*	1.34%
	USD	LU2899523141	- R2 USD (C)*	1.49%
Euroland Equity Dynamic Multi Factors	USD	LU2899523224	- Z USD (C)*	0.92%
	USD	LU2995468530	- Z3 USD (C)*	0.73%
	EUR	LU1691800590	- A EUR (C)	1.13%
	EUR	LU1691800673	- I EUR (C)	0.56%
Euroland Equity Risk Parity	EUR	LU1691800830	- Q-X EUR (C)	0.50%
	EUR	LU1691800756	- R EUR (C)	0.87%
	EUR	LU1328850950	- A EUR (C)	0.86%
European Equity Conservative	EUR	LU1328850448	- I EUR (C)	0.49%
	EUR	LU1328850521	- I EUR AD (D)	0.49%
	CHF	LU1808314287	- A CHF Hgd (C)	1.83%
	EUR	LU0755949848	- A EUR (C)	1.83%
	EUR	LU0755949921	- A EUR AD (D)	1.83%
	EUR	LU1103154495	- A2 EUR (C)	1.98%
	EUR	LU2032055977	- A5 EUR (C)	1.48%
	EUR	LU2018720651	- F EUR (C)	2.48%
	EUR	LU0755950184	- F2 EUR (C)	2.73%
	EUR	LU0755950002	- G EUR (C)	2.08%
	EUR	LU1998919283	- H EUR (C)*	0.51%
	EUR	LU0755949418	- I EUR (C)	0.71%
	EUR	LU2031984698	- I2 EUR (C)	0.81%
	EUR	LU0755949681	- M EUR (C)	0.86%
	EUR	LU1737510526	- Q-I17 EUR (C)	0.65%
	EUR	LU1567497968	- Q-OF EUR (C)	0.31%
	EUR	LU0945156700	- R EUR (C)	0.93%
	EUR	LU1638831559	- Z EUR AD (D)	0.61%
European Equity Dynamic Multi Factors	EUR	LU1691800913	- A EUR (C)	1.14%
	EUR	LU1691801051	- I EUR (C)	0.57%
	EUR	LU2298072187	- M2 EUR (C)*	0.64%
	EUR	LU1691801218	- Q-X EUR (C)	0.52%
Global Equity Conservative	EUR	LU1691801135	- R EUR (C)	0.89%
	EUR	LU0985951127	- A EUR (C)	1.70%
	EUR	LU0985951473	- A EUR AD (D)	1.70%
	EUR	LU0987200739	- A EUR Hgd (C)	1.70%
	USD	LU0801842559	- A USD (C)	1.70%
	USD	LU0801842716	- A USD AD (D)	1.71%
	USD	LU1534099194	- A2 USD (C)	2.05%
	USD	LU0801842989	- F2 USD (C)	2.80%
	EUR	LU1534099434	- G EUR (C)	2.15%
	EUR	LU1534098543	- G EUR Hgd (C)	2.15%
	USD	LU0801842807	- G USD (C)	2.15%
	USD	LU1998919952	- H USD (C)	0.57%
	EUR	LU0801841585	- I EUR (C)	0.78%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU0801841312	- I USD (C)	0.79%
	EUR	LU2002722267	- M2 EUR (C)*	0.99%
	USD	LU1650130260	- Q-I13 USD (C)	0.48%
	EUR	LU2931223775	- R EUR (C)	0.99%
	EUR	LU1743287739	- Z EUR (C)	0.66%
Global Equity Dynamic Multi Factors	USD	LU1691801309	- A USD (C)	1.11%
	EUR	LU1860902680	- I EUR	0.54%
	USD	LU1691801564	- I USD (C)	0.59%
	USD	LU1691802026	- Q-X USD (C)	0.50%
	USD	LU1691801721	- R USD (C)	0.87%
	CAD	LU2279408830	- X CAD (C)	0.24%
European Convertible Bond	EUR	LU0568615057	- A EUR (C)	1.64%
	EUR	LU0568615214	- A EUR AD (D)	1.64%
	EUR	LU2018721899	- F EUR (C)	2.15%
	EUR	LU0568615487	- F2 EUR (C)	2.29%
	EUR	LU0568615305	- G EUR (C)	1.84%
	EUR	LU0568614670	- I EUR (C)	0.80%
	EUR	LU0568614837	- M EUR (C)	0.78%
	EUR	LU0987194742	- R EUR (C)	0.90%
	EUR	LU0987194825	- R EUR AD (D)	0.94%
Montpensier Global Convertible Bond	EUR	LU2132231197	- Z EUR (C)	0.72%
	EUR	LU0119108826	- A EUR (C)	1.49%
	EUR	LU0119109048	- A EUR AD (D)	1.49%
	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)	0.81%
	GBP	LU2259109796	- I2 GBP (C)	0.90%
	EUR	LU0839541918	- R EUR (C)	0.42%
Euro Aggregate Bond	EUR	LU2259110455	- R2 GBP (C)	1.05%
	EUR	LU2224462015	- Z EUR (C)	0.67%
	EUR	LU0616241476	- A EUR (C)	1.32%
	EUR	LU0616241559	- A EUR AD (D)	1.31%
	EUR	LU1103159536	- A2 EUR (C)	1.41%
	EUR	LU1103159619	- A2 EUR AD (D)	1.42%
	EUR	LU1882467613	- A2 EUR MTD (D)	1.41%
	EUR	LU1882467704	- A2 EUR QTD (D)	1.41%
	USD	LU1882467886	- A2 USD Hgd (C)	1.44%
	EUR	LU1882467969	- C EUR (C)	2.42%
	EUR	LU1882468009	- E2 EUR (C)	1.17%
	EUR	LU1882468181	- E2 EUR AD (D)	1.21%
	EUR	LU1882468264	- E2 EUR QTD (D)	1.22%
	EUR	LU1882468348	- F EUR (C)	1.72%
	EUR	LU1882468421	- F EUR AD (D)	1.72%
	EUR	LU0616241989	- F2 EUR (C)	1.87%
	EUR	LU0616241807	- G EUR (C)	1.40%
	EUR	LU1998918475	- H EUR (C)	0.42%
	EUR	LU0616240585	- I EUR (C)	0.74%
	EUR	LU1882468694	- I2 EUR (C)	0.80%
	EUR	LU0616240825	- I2 EUR MD (D)	0.81%
	EUR	LU1882468777	- I2 EUR QTD (D)	0.79%
	SEK	LU2477811884	- I2 SEK Hgd (C)	0.79%
	USD	LU1882468850	- I2 USD Hgd (C)	0.80%
	EUR	LU1882468934	- J2 EUR (C)	0.67%
	EUR	LU0616241047	- M EUR (C)	0.83%
	EUR	LU1882469072	- M2 EUR (C)	0.82%
	EUR	LU1882469155	- M2 EUR AD (D)	0.81%
	EUR	LU1882469239	- M2 EUR QTD (D)	0.88%
	EUR	LU0616241393	- O EUR (C)	0.33%
	EUR	LU0839528493	- R EUR (C)	0.86%
	EUR	LU0839528733	- R EUR AD (D)	0.85%
	EUR	LU1882469312	- R2 EUR (C)	0.96%
	EUR	LU1882469403	- R2 EUR AD (D)	1.02%
	EUR	LU2085674898	- Z EUR (C)	0.66%
Euro Bond Income	EUR	LU1386074709	- A2 EUR AD (D)	1.08%
	EUR	LU1386074964	- F2 EUR AD (D)	1.64%
	EUR	LU1386074881	- G2 EUR AD (D)	1.21%
	EUR	LU1386074618	- I2 EUR AD (D)	0.51%
	EUR	LU2002724396	- M2 EUR AD (D)	0.64%
	EUR	LU3050821639	- OR EUR MD (D)*	0.12%
Euro Corporate Bond Select	EUR	LU1638825742	- Q-A4 EUR AD (D)	1.01%
	CZK	LU1049751511	- A CZK Hgd (C)	1.28%
	EUR	LU0119099819	- A EUR (C)	1.30%
	EUR	LU0119100179	- A EUR AD (D)	1.29%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU0839528907	- A2 EUR (C)	1.39%
	EUR	LU0839529202	- A2 EUR AD (D)	1.40%
	EUR	LU1882469742	- A2 EUR MTD (D)	1.35%
	USD	LU0987187969	- A2 USD (C)	1.34%
	USD	LU1882470161	- A2 USD MTD (D)	1.45%
	EUR	LU1882470245	- C EUR (C)*	2.41%
	USD	LU1882470591	- C USD (C)*	2.43%
	EUR	LU1882521765	- E2 EUR (C)	1.20%
	EUR	LU1882522060	- E2 EUR QTD (D)	1.19%
	EUR	LU1882522144	- F EUR (C)	1.69%
	EUR	LU0557859294	- F2 EUR (C)	1.85%
	EUR	LU0119100252	- G EUR (C)	1.38%
	EUR	LU0119099496	- I EUR (C)	0.80%
	EUR	LU1882472373	- I2 EUR (C)	0.63%
	EUR	LU1882472456	- I2 EUR AD (D)	0.79%
	EUR	LU0158083906	- I2 EUR MD (D)	1.18%
	EUR	LU1882472530	- I2 EUR QTD (D)	1.02%
	EUR	LU0329442999	- M EUR (C)	0.77%
	EUR	LU1882472704	- M2 EUR (C)	0.84%
	EUR	LU1882472886	- M2 EUR AD (D)	0.83%
	EUR	LU1882472969	- M2 EUR QTD (D)	0.73%
	EUR	LU0557859377	- O EUR (C)	0.34%
	EUR	LU0839529467	- R EUR (C)	1.02%
	EUR	LU0839529897	- R EUR AD (D)	0.95%
	EUR	LU1882473009	- R2 EUR (C)	0.96%
	EUR	LU1998921008	- X EUR (C)	0.53%
	EUR	LU2070304063	- Z EUR (C)	0.67%
Euro Government Bond Responsible	EUR	LU0518421895	- A EUR (C)	1.09%
	EUR	LU0518421978	- A EUR AD (D)	1.09%
	EUR	LU1882473264	- A2 EUR (C)	1.19%
	EUR	LU1882473348	- A2 EUR AD (D)	1.19%
	EUR	LU1882473421	- A2 EUR MTD (D)	1.20%
	USD	LU1882473694	- A2 USD (C)	1.19%
	USD	LU1882473777	- A2 USD MTD (D)	1.14%
	EUR	LU1882473850	- C EUR (C)*	2.30%
	EUR	LU1882473934	- C EUR MTD (D)*	1.85%
	USD	LU1882474072	- C USD (C)*	2.30%
	USD	LU1882474155	- C USD MTD (D)*	2.30%
	EUR	LU1882474239	- E2 EUR (C)	0.99%
	EUR	LU1882474312	- E2 EUR QTD (D)	0.99%
	EUR	LU1882474403	- F EUR (C)	1.49%
	EUR	LU0557859450	- F2 EUR (C)	1.64%
	EUR	LU0557859708	- G EUR (C)	1.19%
	EUR	LU0518422273	- I EUR (C)	0.62%
	EUR	LU1882474585	- I2 EUR (C)	0.67%
	EUR	LU0557859534	- M EUR (C)	0.63%
	EUR	LU1882474668	- M2 EUR (C)	0.67%
	EUR	LU1882474742	- M2 EUR QTD (D)	0.67%
	EUR	LU0557859617	- O EUR (C)	0.22%
	EUR	LU1882474825	- R2 EUR (C)	0.79%
	EUR	LU1998921263	- X EUR (C)	0.22%
	EUR	LU2085674971	- Z EUR (C)	0.55%
Euro Inflation Bond	EUR	LU0201576401	- A EUR (C)	1.15%
	EUR	LU0201602504	- A EUR AD (D)	1.16%
	EUR	LU2018720495	- F EUR (C)	1.50%
	EUR	LU0557860110	- F2 EUR (C)	1.66%
	EUR	LU0201576666	- G EUR (C)	1.21%
	EUR	LU0201577045	- I EUR (C)	0.64%
	EUR	LU0201602843	- I EUR AD (D)	0.63%
	EUR	LU0329443377	- M EUR (C)	0.64%
	EUR	LU0906523039	- OR EUR (C)	0.24%
	EUR	LU0752741818	- Q-X EUR (C)	0.49%
	EUR	LU0839532099	- R EUR (C)	0.76%
	EUR	LU0839532255	- R EUR AD (D)	0.76%
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)	0.96%
	EUR	LU2036674260	- H EUR (C)	0.47%
	EUR	LU0945150927	- I EUR (C)	0.61%
	EUR	LU0945151065	- I EUR AD (D)	0.60%
	CHF	LU2498476154	- I2 CHF Hgd (C)	0.65%
	EUR	LU0945151149	- M EUR (C)	0.72%
	EUR	LU2002721020	- M2 EUR (C)	0.70%
	EUR	LU0945151495	- OR EUR (C)	0.32%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU0987188264	- R EUR (C)	0.59%
	EUR	LU1998921180	- X EUR (C)*	0.13%
Strategic Bond	CZK	LU1882475806	- A CZK Hgd (C)	1.68%
	EUR	LU1882475988	- A EUR (C)	1.68%
	EUR	LU1882476010	- A EUR AD (D)	1.68%
	EUR	LU3081006002	- A2 EUR (C)*	2.05%
	USD	LU3206526264	- A2 USD HMG(D)*	1.98%
	EUR	LU1882476101	- C EUR (C)*	2.43%
	EUR	LU1882476283	- E2 EUR (C)	1.63%
	EUR	LU1882476366	- E2 EUR AD (D)	1.63%
	EUR	LU1882476440	- E2 EUR QTD (D)	1.63%
	EUR	LU1882476523	- F EUR (C)	2.13%
	EUR	LU1882476796	- F EUR AD (D)	2.13%
	EUR	LU1882476879	- F EUR QTD (D)	2.13%
	EUR	LU1894679072	- G EUR AD (D)	1.83%
	EUR	LU1894679155	- G EUR QD (D)	1.83%
	EUR	LU1883302660	- I2 EUR (C)	0.96%
	EUR	LU1883302744	- I2 EUR QD (D)	0.97%
	USD	LU3206526009	- I2 USD Hgd (C)*	0.98%
	EUR	LU1883302827	- M2 EUR (C)	0.92%
	EUR	LU1883303049	- M2 EUR AD (D)	0.91%
	EUR	LU1883303395	- R2 EUR (C)	1.08%
Euro High Yield Bond	CZK	LU1049751867	- A CZK Hgd (C)	1.61%
	EUR	LU0119110723	- A EUR (C)	1.61%
	EUR	LU0119110996	- A EUR AD (D)	1.61%
	USD	LU0987188777	- A USD Hgd (C)	1.60%
	AUD	LU2098274686	- A2 AUD Hgd MTD3 (D)	1.70%
	EUR	LU0839530044	- A2 EUR (C)	1.70%
	EUR	LU2098274769	- A2 EUR MTD3 (D)	1.71%
	USD	LU1650130187	- A2 USD Hgd MD (D)	1.70%
	USD	LU2098274843	- A2 USD Hgd MTD3 (D)	1.70%
	ZAR	LU2098274926	- A2 ZAR Hgd MTD3 (D)	1.70%
	EUR	LU2018719729	- F EUR (C)	2.11%
	EUR	LU2018719992	- F EUR MTD (D)	2.10%
	EUR	LU0557859880	- F2 EUR (C)	2.25%
	EUR	LU0906522494	- F2 EUR MD (D)	2.26%
	AUD	LU1327396179	- G AUD Hgd MD (D)	1.83%
	EUR	LU0119111028	- G EUR (C)	1.80%
	EUR	LU0906522734	- G EUR MD (D)	1.80%
	USD	LU1327396336	- G USD Hgd MD (D)	1.80%
	EUR	LU0119109980	- I EUR (C)	0.73%
	EUR	LU0194908405	- I EUR AD (D)	0.73%
	EUR	LU0187736193	- I2 EUR MD (D)	0.79%
	GBP	LU1897298805	- I2 GBP (C)	0.79%
	GBP	LU1897298987	- I2 GBP Hgd (C)	0.75%
	EUR	LU0329443294	- M EUR (C)	0.78%
	EUR	LU0557859963	- O EUR (C)	0.24%
	EUR	LU0839530630	- R EUR (C)	0.93%
	AUD	LU2070304733	- U AUD HGD MTD3 (D)	2.71%
	EUR	LU2070304816	- U EUR MTD3 (D)	2.71%
	USD	LU2070304907	- U USD HGD MTD3 (D)	2.71%
	ZAR	LU2070305037	- U ZAR HGD MTD3 (D)	2.69%
	EUR	LU1998921347	- X EUR (C)	0.24%
	EUR	LU2132230207	- Z EUR (C)	0.65%
Euro High Yield Short Term Bond	CZK	LU1049751941	- A CZK Hgd (C)	1.45%
	EUR	LU0907331507	- A EUR (C)	1.45%
	EUR	LU0907331689	- A EUR AD (D)	1.45%
	EUR	LU2018720065	- F EUR (C)	1.96%
	EUR	LU2018720222	- F EUR MTD (D)	1.95%
	EUR	LU0907331929	- F2 EUR (C)	2.10%
	EUR	LU0945157427	- F2 EUR MD (D)	2.10%
	EUR	LU0907331846	- G EUR (C)	1.65%
	EUR	LU0945157344	- G EUR MD (D)	1.66%
	EUR	LU0907330798	- I EUR (C)	0.64%
	EUR	LU0907330871	- I EUR AD (D)	0.63%
	EUR	LU2414849989	- J2 EUR (C)	0.60%
	EUR	LU0907331176	- M EUR (C)	0.68%
	EUR	LU2002721293	- M2 EUR (C)	0.73%
	EUR	LU0907331259	- O EUR (C)	0.18%
	EUR	LU0987189072	- R EUR (C)	0.76%
	EUR	LU2036674187	- X EUR (C)	0.18%
Euro Subordinated Bond Responsible	EUR	LU1328849358	- A2 EUR (C)	1.60%
	EUR	LU1328849432	- A2 EUR AD (D)	1.92%
	EUR	LU2401725424	- A6 EUR (C)	1.21%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1328849606	- F2 EUR (C)	2.34%
	EUR	LU1328849515	- G EUR (C)	1.85%
	EUR	LU1998920455	- H EUR (C)	0.64%
	EUR	LU1328848970	- I EUR (C)	0.98%
	EUR	LU2477812007	- I2 EUR AD (D)	1.14%
	EUR	LU2002724479	- M2 EUR (C)	0.93%
	EUR	LU2279408327	- M2 EUR QTD (D)	1.00%
	EUR	LU1328849788	- R2 EUR (C)	0.97%
	EUR	LU1328849861	- R2 EUR AD (D)	1.09%
Global High Yield Bond Responsible	EUR	LU2132230389	- Z EUR (C)	0.74%
	USD	LU2280507844	- A2 USD (C)	1.52%
	EUR	LU2280508578	- E2 EUR (C)	1.52%
	EUR	LU2490079436	- F EUR (C)	2.02%
	EUR	LU2490079519	- G EUR (C)	1.72%
	GBP	LU2359304719	- I2 GBP (C)	0.69%
	SEK	LU2477811702	- I2 SEK Hgd (C)	0.70%
	USD	LU2280508909	- I2 USD (C)	0.68%
	EUR	LU2450199398	- M2 EUR Hgd (C)*	0.74%
Global Subordinated Bond	USD	LU2280508735	- R2 USD (C)	0.92%
	USD	LU2280509030	- Z USD (C)	0.56%
	EUR	LU1883334275	- A EUR (C)	1.55%
	SGD	LU2995468969	- A2 SGD Hgd (C)*	1.86%
	SGD	LU2995469009	- A2 SGD Hgd MGI (D)*	1.86%
	USD	LU2995468704	- A2 USD Hgd (C)*	1.65%
	USD	LU2995468886	- A2 USD Hgd MGI (D)*	1.86%
	EUR	LU1883334358	- E2 EUR (C)	1.55%
	EUR	LU1883334432	- E2 EUR QTD (D)	1.55%
	EUR	LU2085676752	- G EUR (C)	1.75%
	EUR	LU2085676836	- G EUR QTD (D)	1.75%
	EUR	LU2098276202	- H EUR (C)	0.34%
	USD	LU2085675945	- I USD Hgd (C)*	0.68%
	EUR	LU1883334515	- I2 EUR (C)	0.78%
	EUR	LU1883334606	- I2 EUR QD (D)	0.78%
	GBP	LU1897308299	- I2 GBP (C)	0.78%
	GBP	LU2132230629	- I2 GBP Hgd (C)	0.77%
	USD	LU2085676083	- I2 USD Hgd (C)	0.78%
	EUR	LU2237439273	- J4 EUR QTD (D)*	0.43%
	EUR	LU1883334861	- M2 EUR (C)	0.83%
	EUR	LU1883334945	- M2 EUR QTD (D)	0.83%
	EUR	LU1883335082	- R2 EUR (C)	0.90%
	GBP	LU2259109440	- R3 GBP Hgd (C)	0.82%
	EUR	LU2085675432	- Z EUR QD (D)	0.59%
Pioneer Global High Yield Bond	AUD	LU1883834670	- A AUD Hgd MTD3 (D)	1.64%
	CZK	LU1883834753	- A CZK Hgd (C)	1.65%
	EUR	LU1883834837	- A EUR (C)	1.64%
	EUR	LU1883834910	- A EUR AD (D)	1.64%
	USD	LU1883835057	- A USD (C)	1.64%
	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 Hgd MTD3 (D)	1.64%
	EUR	LU3081006184	- A2 EUR (C)*	1.96%
	USD	LU2976322722	- A2 USD (C)*	1.83%
	USD	LU2976323373	- A2 USD MD (D)*	1.74%
	USD	LU3081002357	- A2 USD MTD (D)*	1.96%
	AUD	LU1883835560	- B AUD Hgd MTD3 (D)*	2.49%
	USD	LU1883836022	- B USD MGI (D)	2.49%
	USD	LU1883835990	- B USD MTD3 (D)	2.49%
	ZAR	LU1883836295	- B ZAR Hgd MTD3 (D)	2.49%
	EUR	LU1883836378	- C EUR (C)*	2.49%
	USD	LU1883836451	- C USD (C)*	2.49%
	USD	LU1883836535	- C USD MTD (D)*	2.49%
	EUR	LU1883836618	- E2 EUR (C)	1.49%
	EUR	LU1883836709	- E2 EUR QTD (D)	1.49%
	EUR	LU1883836881	- F EUR (C)	1.99%
	EUR	LU1883836964	- F EUR QTD (D)	2.00%
	EUR	LU1894680674	- G EUR Hgd AD (D)	1.70%
	EUR	LU1883837004	- I2 EUR (C)*	0.67%
	EUR	LU1883837186	- I2 EUR Hgd (C)	0.68%
	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)	0.71%
	USD	LU1883837939	- P2 USD (C)*	1.00%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU1883838150	- Q-D USD MTD (D)	2.46%
	GBP	LU1883838317	- R2 GBP (C)	0.89%
	USD	LU1883838408	- R2 USD (C)	0.90%
	USD	LU1883838663	- T USD MGI (D)*	2.49%
	ZAR	LU1883838747	- T ZAR Hgd MTD3 (D)	2.48%
	USD	LU1883839042	- U USD MTD3 (D)	2.51%
	USD	LU2031986123	- Z USD (C)	0.53%
US High Yield Bond	AUD	LU1883861053	- A AUD Hgd 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 Hgd MTD3 (D)	1.64%
	EUR	LU3081002431	- A2 EUR (C)*	1.95%
	USD	LU2976323027	- A2 USD (C)*	1.83%
	USD	LU2976323290	- A2 USD MD (D)*	1.75%
	USD	LU3081002514	- A2 USD MTD (D)*	1.95%
	AUD	LU1883862028	- B AUD Hgd 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 Hgd 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)*	0.29%
	USD	LU3175959728	- H USD (C)*	0.32%
	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%
	EUR	LU1883864586	- R2 EUR (C)	0.89%
	EUR	LU1883864669	- R2 EUR Hgd (C)	0.89%
	USD	LU1883864743	- R2 USD (C)	0.89%
	AUD	LU1883864826	- T AUD Hgd MTD3 (D)	2.46%
	USD	LU1883865393	- T USD MGI (D)*	2.47%
	ZAR	LU1883865476	- T ZAR Hgd MTD3 (D)	2.49%
	AUD	LU1883865559	- U AUD HGD MTD3 (D)	2.49%
	USD	LU1883865807	- U USD MGI (D)	2.49%
	USD	LU1883865716	- U USD MTD3 (D)	2.48%
	ZAR	LU1883865989	- U ZAR HGD MTD3 (D)	2.49%
	USD	LU2031986636	- Z USD (C)	0.53%
Global Aggregate Bond	CHF	LU0945157773	- A CHF Hgd (C)	1.28%
	CZK	LU1049752758	- A CZK Hgd (C)	1.27%
	EUR	LU0557861274	- A EUR (C)	1.29%
	EUR	LU0557861357	- A EUR AD (D)	1.28%
	EUR	LU0906524193	- A EUR Hgd (C)	1.28%
	EUR	LU0906524276	- A EUR Hgd AD (D)	1.28%
	EUR	LU1327396765	- A EUR MD (D)	1.27%
	USD	LU0319688015	- A USD (C)	1.28%
	USD	LU0319688288	- A USD AD (D)	1.28%
	USD	LU0906524433	- A USD MD (D)	1.28%
	EUR	LU1883316371	- A2 EUR (C)	1.43%
	EUR	LU2070309617	- A2 EUR AD (D)	1.44%
	EUR	LU1883316454	- A2 EUR MTD (D)	1.42%
	SGD	LU1327396849	- A2 SGD (C)	1.43%
	SGD	LU1049752089	- A2 SGD Hgd MD (D)	1.42%
	SGD	LU1327396922	- A2 SGD MD (D)	1.35%
	USD	LU1049752592	- A2 USD (C)	1.44%
	USD	LU1049752162	- A2 USD MD (D)	1.43%
	EUR	LU2032056355	- A5 EUR (C)	1.22%
	USD	LU1883316702	- B USD MTD (D)	2.43%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	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)	1.28%
	EUR	LU1883317346	- E2 EUR QTD (D)	1.30%
	EUR	LU1883317429	- F EUR (C)	1.79%
	EUR	LU2208986013	- F EUR Hgd (C)	1.76%
	EUR	LU2018719646	- F EUR Hgd MTD (D)	1.75%
	USD	LU2208986872	- F USD (C)	1.76%
	EUR	LU0613077535	- F2 EUR Hgd (C)	1.93%
	EUR	LU0613077709	- F2 EUR Hgd MD (D)	1.93%
	USD	LU0557861431	- F2 USD (C)	1.93%
	USD	LU1250884811	- F2 USD MD (D)	1.93%
	EUR	LU0613076990	- G EUR Hgd (C)	1.48%
	EUR	LU0613077295	- G EUR Hgd MD (D)	1.48%
	EUR	LU1706545289	- G EUR Hgd QD (D)	1.44%
	GBP	LU0797053575	- G GBP Hgd AD (D)	1.48%
	USD	LU0319688361	- G USD (C)	1.49%
	USD	LU1327397060	- G USD MD (D)	1.48%
	CAD	LU0906524789	- I CAD Hgd AD (D)	0.76%
	CHF	LU0945157690	- I CHF Hgd (C)	0.76%
	EUR	LU0839535514	- I EUR (C)	0.82%
	EUR	LU0839535860	- I EUR AD (D)	0.76%
	EUR	LU0839535357	- I EUR Hgd (C)	0.74%
	EUR	LU0987191722	- I EUR Hgd AD (D)	0.76%
	GBP	LU0987191565	- I GBP Hgd (C)	0.79%
	GBP	LU0987191649	- I GBP Hgd AD (D)	0.76%
	USD	LU0319687637	- I USD (C)	0.77%
	USD	LU0319687710	- I USD AD (D)	0.82%
	USD	LU1327396419	- I USD MD (D)	0.76%
	EUR	LU1883317692	- I2 EUR (C)	0.80%
	EUR	LU1883317775	- I2 EUR Hgd (C)	0.79%
	GBP	LU1897299365	- I2 GBP (C)	0.81%
	GBP	LU2031983880	- I2 GBP QD (D)	0.81%
	USD	LU1883317858	- I2 USD (C)	0.79%
	USD	LU2330497350	- I2 USD AD (D)*	0.84%
	USD	LU2330497434	- I2 USD MTD (D)*	0.87%
	SGD	LU2819204137	- I22 SGD Hgd (C)	0.45%
	USD	LU2819204053	- I22 USD (C)	0.39%
	EUR	LU0613076487	- M EUR HGD (C)	0.74%
	USD	LU0329444938	- M USD (C)	0.77%
	EUR	LU1883317932	- M2 EUR (C)	0.81%
	EUR	LU2002721889	- M2 EUR Hgd (C)	0.81%
	EUR	LU2002721616	- M2 EUR Hgd AD (D)	0.81%
	EUR	LU1883318070	- M2 EUR Hgd QTD (D)	0.81%
	EUR	LU1883318153	- M2 EUR QTD (D)	0.83%
	USD	LU2002721707	- M2 USD (C)*	0.84%
	USD	LU0557861514	- O USD (C)	0.31%
	USD	LU1392371701	- OR USD AD (D)	0.31%
	USD	LU1883318237	- P2 USD (C)	1.06%
	USD	LU1103162241	- Q-I11 USD (C)	0.81%
	EUR	LU1854487466	- Q-I19 EUR Hgd	0.65%
	GBP	LU0839533659	- Q-R GBP (C)	1.05%
	GBP	LU0839533816	- Q-R GBP AD (D)	1.05%
	GBP	LU0906524862	- Q-R GBP Hgd (C)	1.05%
	GBP	LU0906524946	- Q-R GBP Hgd AD (D)	1.05%
	EUR	LU1508889729	- Q-R2 EUR Hgd (C)	0.55%
	CHF	LU1250884738	- R CHF Hgd (C)	0.87%
	CHF	LU1873222944	- R CHF Hgd AD (D)	0.88%
	CZK	LU3238208485	- R CZK Hgd (C)*	0.98%
	EUR	LU1327397144	- R EUR (C)	0.93%
	EUR	LU1327397227	- R EUR AD (D)	0.89%
	EUR	LU0839534111	- R EUR Hgd (C)	0.86%
	EUR	LU0839534384	- R EUR Hgd AD (D)	0.89%
	USD	LU0839534624	- R USD (C)	0.88%
	USD	LU0839534970	- R USD AD (D)	0.89%
	USD	LU1883318583	- R2 USD (C)	0.95%
	EUR	LU2085676323	- X EUR Hgd AD (D)	0.32%
	EUR	LU3208782410	- X2 EUR Hgd (C)*	0.14%
	EUR	LU2347636446	- Z EUR Hgd (C)	0.68%
Global Government Bond	EUR	LU0557861860	- A EUR (C)	1.31%
	EUR	LU0557861944	- A EUR AD (D)	1.31%
	USD	LU0119133188	- A USD (C)	1.31%
	USD	LU0119133691	- A USD AD (D)	1.31%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU0839533063	- A2 USD (C)	1.41%
	USD	LU0839533220	- A2 USD AD (D)	1.46%
	EUR	LU2018722194	- F EUR Hgd MTD (D)	1.61%
	EUR	LU0557862082	- F2 EUR Hgd (C)	1.76%
	EUR	LU0613078343	- F2 EUR Hgd MD (D)	1.76%
	USD	LU0557862165	- F2 USD (C)	1.76%
	EUR	LU0557862678	- G EUR Hgd (C)	1.31%
	EUR	LU0613078186	- G EUR Hgd MD (D)	1.31%
	USD	LU0119133931	- G USD (C)	1.31%
	USD	LU0119131489	- I USD (C)	0.74%
	GBP	LU2052288888	- I2 GBP (C)	0.78%
	EUR	LU1971432742	- M EUR (C)	0.74%
	EUR	LU0557862322	- M EUR HGD (C)	0.76%
	USD	LU0329445158	- M USD (C)	0.74%
	USD	LU2052289423	- P2 USD (C)*	1.01%
	EUR	LU0228160049	- Q-I15 EUR AD (D)	0.94%
Global Bond Income ¹	HKD	LU3023903985	- A2 HKD MTD3 (D)*	1.40%
	USD	LU3023903639	- A2 USD (C)*	1.40%
	USD	LU3023903803	- A2 USD MTD3 (D)*	1.41%
	EUR	LU3023900452	- E2 EUR (C)*	1.32%
	EUR	LU3023900536	- E2 EUR QTD (D)*	1.32%
	USD	LU3027219800	- I2 USD (C)*	0.72%
	EUR	LU3023901427	- M2 EUR (C)*	0.76%
	USD	LU3023901690	- R2 USD (C)*	0.89%
	EUR	LU3047983435	- Z3 EUR Hgd (C)*	0.51%
	USD	LU3047981579	- Z3 USD (C)*	0.51%
Global Corporate Bond	EUR	LU0557863056	- A EUR (C)	1.29%
	EUR	LU0557863130	- A EUR AD (D)	1.29%
	EUR	LU0839536322	- A EUR Hgd (C)	1.28%
	EUR	LU0906525240	- A EUR Hgd MD (D)	1.28%
	USD	LU0319688791	- A USD (C)	1.29%
	USD	LU0319688874	- A USD AD (D)	1.29%
	JPY	LU2976322052	- A2 JPY Hgd MTD3 (D)*	1.38%
	USD	LU1103153331	- A2 USD (C)	1.39%
	USD	LU2976321914	- A2 USD MTD3 (D)*	1.38%
	EUR	LU2018722780	- F EUR Hgd MTD (D)	1.69%
	EUR	LU1103153091	- F2 EUR Hgd MD (D)	1.84%
	USD	LU0557863213	- F2 USD (C)	1.84%
	EUR	LU1103152879	- G EUR Hgd MD (D)	1.39%
	USD	LU0319688957	- G USD (C)	1.39%
	EUR	LU1998919879	- H EUR Hgd (C)*	0.53%
	EUR	LU0839536082	- I EUR Hgd (C)	0.67%
	USD	LU0319688445	- I USD (C)	0.67%
	USD	LU2183143416	- I2 USD (C)	0.71%
	CHF	LU2782805787	- J19 CHF Hgd (C)	0.36%
	EUR	LU2782805431	- J19 EUR Hgd (C)	0.36%
	EUR	LU2931223189	- J19 EUR Hgd AD (D)	0.36%
	GBP	LU2782805514	- J19 GBP Hgd (C)	0.36%
	GBP	LU2782805605	- J19 GBP Hgd QD (D)	0.36%
	USD	LU2782805357	- J19 USD (C)	0.36%
	USD	LU2870883290	- J19 USD AD (D)	0.36%
	USD	LU3097925054	- J27 USD (C)*	0.38%
	EUR	LU1971433120	- M EUR HGD (C)	0.66%
	USD	LU0329445315	- M USD (C)	0.67%
	EUR	LU2002722002	- M2 EUR Hgd (C)	0.72%
	EUR	LU2110861221	- M2 EUR Hgd QTD (D)	0.72%
	EUR	LU1103153174	- O EUR Hgd (C)	0.22%
	USD	LU0557863304	- O USD (C)	0.22%
	USD	LU1327397573	- Q-I4 USD (C)	0.77%
	EUR	LU0906525596	- R EUR Hgd (C)	0.83%
	EUR	LU0906525679	- R EUR Hgd AD (D)	0.84%
	USD	LU1737510369	- R USD (C)	0.84%
	EUR	LU3208785785	- R2 EUR (C)*	0.98%
	JPY	LU2976322300	- U JPY Hgd MTD3 (D)*	2.28%
	USD	LU2976322136	- U USD (C)*	2.27%
	USD	LU2976322219	- U USD MTD3 (D)*	2.27%
	EUR	LU1998921693	- X EUR Hgd (C)	0.22%
	USD	LU2401725697	- X USD (C)	0.22%
Global Corporate Bond Select	EUR	LU2330497517	- A2 EUR Hgd (C)	1.38%
	USD	LU2280506101	- A2 USD (C)	1.38%
	EUR	LU2280506879	- E2 EUR (C)	1.19%
	EUR	LU2280506523	- F EUR (C)	1.68%
	USD	LU2280506366	- G EUR (C)	1.38%
	USD	LU2280507505	- H USD (C)	0.48%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU2330497608	- I2 EUR Hgd (C)	0.71%
	GBP	LU2359305872	- I2 GBP (C)	0.72%
	USD	LU2280507257	- I2 USD (C)	0.69%
	USD	LU2359305443	- I2 USD AD (D)*	0.73%
	EUR	LU2450199125	- M2 EUR Hgd (C)	0.71%
	USD	LU2280507091	- R2 USD (C)	0.92%
	EUR	LU2330497780	- Z EUR Hgd (C)*	0.60%
	USD	LU2280507331	- Z USD (C)	0.58%
Global High Yield Bond	EUR	LU1162499526	- A EUR Hgd (C)	1.41%
	USD	LU1162499369	- A USD (C)	1.41%
	EUR	LU2018722863	- F EUR Hgd MTD (D)	2.01%
	EUR	LU1162500042	- F2 EUR Hgd (C)	2.16%
	EUR	LU1250883417	- F2 EUR Hgd MD (D)	2.16%
	USD	LU1162499955	- F2 USD (C)	2.16%
	EUR	LU1162499872	- G EUR Hgd (C)	1.71%
	EUR	LU1250883334	- G EUR Hgd MD (D)	1.71%
	USD	LU1162499799	- G USD (C)	1.72%
	USD	LU1998920026	- H USD (C)	0.45%
	EUR	LU1162498981	- I EUR Hgd (C)	0.64%
	USD	LU1162498718	- I USD (C)	0.64%
	GBP	LU2330497947	- I14 GBP Hgd QD (D)	0.38%
	GBP	LU1897300478	- I2 GBP (C)	0.69%
	GBP	LU2031984003	- I2 GBP QD (D)	0.69%
	USD	LU2330497863	- I2 USD (C)	0.69%
	GBP	LU2052287138	- J3 GBP (C)	0.67%
	GBP	LU2110861650	- J3 GBP Hgd (C)	0.67%
	GBP	LU2052287211	- J3 GBP QD (D)	0.67%
	USD	LU1162499286	- O USD (C)	0.14%
	USD	LU2052289696	- P2 USD (C)*	1.02%
	GBP	LU1891089077	- Q-I21 GBP Hgd (C)	0.38%
	GBP	LU2259108988	- R3 GBP Hgd (C)	0.76%
	EUR	LU2907103597	- X EUR Hgd AD (D)	0.14%
	USD	LU1998921776	- X USD (C)	0.14%
Global Inflation Short Duration Bond	EUR	LU0442405998	- A EUR (C)	1.22%
	EUR	LU0442406376	- A EUR AD (D)	1.22%
	EUR	LU0906528699	- A EUR MD (D)	1.20%
	EUR	LU1883324805	- A2 EUR (C)	1.32%
	EUR	LU2070308056	- A5 EUR (C)	1.17%
	EUR	LU1883324987	- E2 EUR (C)	1.07%
	EUR	LU2018722277	- F EUR (C)	1.57%
	EUR	LU0557864377	- F2 EUR (C)	1.71%
	EUR	LU0442406459	- G EUR (C)	1.27%
	USD	LU0752743277	- G USD Hgd (C)	1.27%
	EUR	LU1998920299	- H EUR (C)*	0.45%
	EUR	LU0442406616	- I EUR (C)	0.70%
	EUR	LU0442406533	- M EUR (C)	0.70%
	EUR	LU1883325109	- M2 EUR (C)	0.75%
	EUR	LU0557864534	- O EUR (C)	0.30%
	EUR	LU1272328227	- Q-I13 EUR (C)	0.34%
	USD	LU1272326445	- Q-I13 USD Hgd (C)	0.34%
	EUR	LU0839539771	- R EUR (C)	0.82%
	EUR	LU0839539938	- R EUR AD (D)	0.82%
	EUR	LU1883325281	- R2 EUR (C)	0.89%
Global Short Term Bond	USD	LU2665725904	- A USD (C)	0.69%
	USD	LU2665726118	- A2 USD (C)	0.79%
	EUR	LU2665726209	- E2 EUR (C)	0.80%
	EUR	LU2665726035	- G EUR Hgd (C)	0.91%
	EUR	LU2665726381	- H EUR (C)	0.36%
	USD	LU2665726464	- I USD (C)	0.44%
	USD	LU2665728163	- I2 USD (C)	0.50%
	EUR	LU2665726621	- M2 EUR (C)	0.55%
	USD	LU2665726977	- R USD (C)	0.49%
	USD	LU2665727199	- R2 USD (C)	0.55%
	EUR	LU2762362023	- Z EUR Hgd (C)	0.42%
	USD	LU2665726894	- Z USD (C)	0.42%
Global Bond Flexible	EUR	LU1253539594	- A EUR (C)	0.97%
	EUR	LU1253539677	- A EUR AD (D)	0.97%
	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)	0.44%
	EUR	LU2002722853	- M2 EUR (C)*	0.55%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
Impact Green Bond	EUR	LU2349692348	- A2 EUR (C)	1.10%
	EUR	LU2349692421	- E2 EUR (C)	0.90%
	EUR	LU2349692777	- G2 EUR (C)	1.27%
	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)	0.28%
	EUR	LU2349693072	- R2 EUR (C)	0.59%
Multi Sector Credit	GBP	LU2414850136	- R2 GBP (C)	0.62%
	EUR	LU1622150198	- A EUR (C)	1.18%
	USD	LU1622150867	- A USD (C)*	1.20%
	USD	LU1622150941	- A USD Hgd (C)	1.18%
	EUR	LU1622151246	- F2 EUR (C)	2.13%
	EUR	LU1622151329	- G EUR (C)	1.58%
	EUR	LU1622150271	- I EUR (C)	0.66%
	GBP	LU1622150438	- I GBP Hgd (C)*	0.68%
	GBP	LU2052288615	- I2 GBP (C)	0.70%
	EUR	LU1622151592	- M EUR (C)*	0.69%
Global Corporate Bond Climate	EUR	LU1622150511	- O EUR (C)	0.21%
	EUR	LU1622151162	- R EUR (C)	0.97%
	USD	LU2531475981	- A USD (C)	1.26%
	CHF	LU2762361306	- A2 CHF Hgd (C)	1.37%
	USD	LU2531475809	- A2 USD (C)	1.36%
	EUR	LU2531475122	- F EUR (C)	1.66%
	EUR	LU2531475049	- G EUR (C)	1.38%
	EUR	LU2531474828	- G EUR Hgd (C)	1.38%
	EUR	LU2533008764	- H EUR Hgd (C)	0.50%
	USD	LU2531475718	- I USD (C)	0.65%
	USD	LU2531475635	- I2 USD (C)	0.70%
	USD	LU2801257929	- J20 USD (C)	0.31%
	EUR	LU2531475395	- M2 EUR (C)	0.69%
	USD	LU2531475551	- R USD (C)	0.81%
	USD	LU2531475478	- R2 USD (C)	0.92%
Optimal Yield	EUR	LU2531478498	- Z EUR Hgd (C)	0.58%
	EUR	LU2531478571	- Z EUR HGD QTD (D)	0.56%
	USD	LU2531474745	- Z USD (C)	0.57%
	USD	LU2531474661	- Z USD QTD (D)	0.56%
	EUR	LU1883336569	- A EUR (C)	1.66%
	EUR	LU1883336643	- A EUR AD (D)	1.66%
	SEK	LU1883336726	- A SEK Hgd (C)*	1.67%
	USD	LU1883336999	- A USD Hgd (C)	1.66%
	USD	LU1883337021	- A USD Hgd MTD (D)	1.66%
	EUR	LU2259111180	- A2 EUR (C)	1.79%
	EUR	LU2259111263	- A2 EUR AD (D)	1.79%
	EUR	LU1883337294	- C EUR (C)*	2.30%
	EUR	LU1883337377	- E2 EUR (C)	1.61%
	EUR	LU1883337450	- E2 EUR QTD (D)	1.61%
	EUR	LU1883337534	- F EUR (C)	2.11%
	EUR	LU1883337617	- F EUR QTD (D)	2.10%
	EUR	LU2176991185	- G EUR (C)	1.81%
	EUR	LU1894680088	- G EUR QD (D)	1.81%
	EUR	LU2098276038	- H EUR (C)*	0.39%
	EUR	LU1883337708	- I2 EUR (C)	0.79%
Optimal Yield Short Term	EUR	LU1883338003	- M2 EUR (C)	0.84%
	EUR	LU1883338268	- R2 EUR (C)	1.01%
	EUR	LU1883338342	- R2 EUR AD (D)	1.01%
	GBP	LU1883338425	- R2 GBP (C)	1.01%
	EUR	LU1883339233	- A EUR (C)	1.34%
	EUR	LU1883339316	- E2 EUR (C)	1.34%
	EUR	LU1883339407	- E2 EUR QTD (D)	1.34%
	EUR	LU1883339589	- F EUR (C)	1.84%
	EUR	LU1883339662	- F EUR QTD (D)	1.84%
	EUR	LU1894680161	- G EUR (C)	1.54%
Strategic Income	EUR	LU1894680245	- G EUR AD (D)	1.54%
	EUR	LU1883339746	- I2 EUR (C)	0.82%
	EUR	LU1883339829	- M2 EUR (C)	0.85%
	EUR	LU1883340165	- R2 EUR (C)	1.05%
	AUD	LU1883840644	- A AUD Hgd MTD3 (D)	1.78%
	CHF	LU1883840727	- A CHF Hgd (C)	1.78%
	CZK	LU1883840990	- A CZK Hgd (C)	1.79%
	EUR	LU1883841022	- A EUR (C)	1.78%
	EUR	LU1883841295	- A EUR Hgd (C)	1.79%
	EUR	LU1883841378	- A EUR Hgd AD (D)	1.79%
	EUR	LU1883841451	- A EUR Hgd MGI (D)	1.78%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU1883841535	- A USD (C)	1.78%
	USD	LU1883841881	- A USD MGI (D)	1.78%
	USD	LU1883841618	- A USD MTD (D)	1.78%
	USD	LU1883841709	- A USD MTD3 (D)	1.79%
	ZAR	LU1883841964	- A ZAR Hgd MTD3 (D)	1.79%
	EUR	LU2070309294	- A2 EUR (C)	2.07%
	EUR	LU3081002605	- A2 EUR Hgd (C)*	2.21%
	EUR	LU3081002787	- A2 EUR HMGI(D)*	2.20%
	USD	LU2976322995	- A2 USD (C)*	2.07%
	USD	LU2574252404	- A2 USD MD (D)	1.99%
	USD	LU3081002860	- A2 USD MTD (D)*	2.21%
	EUR	LU2032056512	- A5 EUR (C)	0.98%
	AUD	LU1883842004	- B AUD Hgd MTD3 (D)	2.28%
	USD	LU1883842186	- B USD (C)	2.28%
	USD	LU1883842426	- B USD MGI (D)	2.28%
	USD	LU1883842343	- B USD MTD3 (D)	2.28%
	ZAR	LU1883842699	- B ZAR Hgd MTD3 (D)	2.28%
	EUR	LU1883842772	- C EUR (C)*	2.28%
	EUR	LU1883842855	- C EUR Hgd (C)*	2.28%
	EUR	LU1883842939	- C EUR Hgd MGI (D)*	2.29%
	USD	LU1883843077	- C USD (C)*	2.28%
	USD	LU1883843150	- C USD MTD (D)*	2.28%
	EUR	LU1883843234	- E2 EUR (C)	1.48%
	EUR	LU1883843317	- E2 EUR AD (D)	1.48%
	EUR	LU1883843408	- E2 EUR Hgd (C)	1.48%
	EUR	LU1883843580	- E2 EUR Hgd AD (D)	1.48%
	EUR	LU1883843663	- E2 EUR Hgd QTD (D)	1.48%
	EUR	LU1883843747	- E2 EUR QTD (D)	1.49%
	EUR	LU1883843820	- F EUR (C)	1.99%
	EUR	LU1883844042	- F EUR AD (D)	1.98%
	EUR	LU1883844125	- F EUR Hgd (C)	1.98%
	EUR	LU1883844398	- F EUR Hgd AD (D)	1.99%
	EUR	LU1883844471	- F EUR QTD (D)	1.99%
	EUR	LU2036673379	- G EUR (C)	1.69%
	EUR	LU2036673619	- G EUR Hgd (C)	1.69%
	EUR	LU1894682456	- G EUR Hgd AD (D)	1.69%
	EUR	LU1894682530	- G EUR Hgd QD (D)	1.69%
	EUR	LU2036673452	- G EUR QTD (D)	1.69%
	EUR	LU1883844554	- I2 EUR (C)	0.81%
	EUR	LU1883844638	- I2 EUR Hgd (C)	0.81%
	EUR	LU1883844802	- I2 EUR QD (D)	0.81%
	GBP	LU1883844984	- I2 GBP Hgd (C)	0.80%
	USD	LU1883845106	- I2 USD (C)	0.81%
	USD	LU1883845288	- I2 USD QD (D)	0.81%
	USD	LU2347634748	- I4 USD QTD (D)	0.59%
	EUR	LU1883845361	- M2 EUR (C)	0.76%
	EUR	LU2002723232	- M2 EUR Hgd (C)	0.76%
	USD	LU1883845528	- P2 USD (C)	1.08%
	USD	LU1883845791	- P2 USD MTD (D)	1.08%
	USD	LU1883845874	- Q-D USD MTD (D)	2.25%
	CZK	LU3238208212	- R CZK Hdg (C)*	1.19%
	EUR	LU1883846096	- R2 EUR (C)	0.98%
	EUR	LU1883846179	- R2 EUR AD (D)	0.98%
	EUR	LU1883846252	- R2 EUR Hgd (C)	0.99%
	EUR	LU1883846336	- R2 EUR Hgd AD (D)	0.98%
	EUR	LU1883846419	- R2 EUR Hgd MGI (D)	0.97%
	GBP	LU1883846682	- R2 GBP AD (D)	0.98%
	USD	LU1883846765	- R2 USD (C)	0.98%
	USD	LU1883846849	- R2 USD AD (D)	0.98%
	AUD	LU1883847060	- T AUD Hgd MTD3 (D)	2.28%
	USD	LU1883847144	- T USD (C)	2.29%
	USD	LU1883847490	- T USD MGI (D)	2.28%
	USD	LU1883847227	- T USD MTD3 (D)	2.28%
	ZAR	LU1883847573	- T ZAR Hgd MTD3 (D)	2.28%
	AUD	LU1883847656	- U AUD HGD MTD3 (D)	2.28%
	USD	LU1883847730	- U USD (C)	2.28%
	USD	LU1883847904	- U USD MGI (D)	2.28%
	USD	LU1883847813	- U USD MTD3 (D)	2.28%
	ZAR	LU1883848035	- U ZAR HGD MTD3 (D)	2.28%
	EUR	LU2085675515	- Z EUR HGD QTD (D)	0.61%
US Corporate Bond Climate	USD	LU2559893917	- A USD (C)	1.22%
	CHF	LU2762361488	- A2 CHF Hgd (C)	1.33%
	USD	LU2559894055	- A2 USD (C)	1.33%
	EUR	LU2559895375	- E2 EUR (C)	1.14%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU2559894642	- F EUR (C)	1.63%
	EUR	LU2559894725	- G EUR (C)	1.33%
	USD	LU2559894998	- H USD (C)	0.31%
	USD	LU2559894139	- I USD (C)	0.54%
	USD	LU2559894212	- I2 USD (C)	0.60%
	EUR	LU2559894568	- M2 EUR (C)	0.65%
	USD	LU2559894303	- R USD (C)	0.68%
	USD	LU2559894485	- R2 USD (C)	0.78%
	USD	LU2559895029	- Z USD (C)	0.49%
	USD	LU2559895292	- Z USD QTD (D)	0.49%
US Bond	EUR	LU1880401101	- A EUR (C)	1.03%
	EUR	LU1880401283	- A EUR AD (D)	1.04%
	EUR	LU1880401366	- A EUR Hgd (C)	1.03%
	USD	LU1880401523	- A USD (C)	1.03%
	USD	LU1880401796	- A USD AD (D)	1.03%
	AUD	LU2070305110	- A2 AUD Hgd MTD3 (D)	1.34%
	EUR	LU1883848977	- A2 EUR (C)	1.33%
	EUR	LU2070309021	- A2 EUR AD (D)	1.34%
	EUR	LU1883849199	- A2 EUR Hgd (C)	1.33%
	EUR	LU1883849355	- A2 EUR QD (D)	1.33%
	GBP	LU1883849439	- A2 GBP Hgd QD (D)	1.33%
	HKD	LU3238208725	- A2 HKD MTD2 (D)*	1.67%
	SGD	LU1883849512	- A2 SGD Hgd (C)	1.34%
	SGD	LU2237438549	- A2 SGD Hgd MGI (D)	1.34%
	USD	LU1883849603	- A2 USD (C)	1.34%
	USD	LU1883849785	- A2 USD AD (D)	1.34%
	USD	LU2574252586	- A2 USD MD (D)	1.34%
	USD	LU1883850015	- A2 USD MGI (D)	1.33%
	USD	LU1883849868	- A2 USD MTD (D)	1.34%
	USD	LU3238208998	- A2 USD MTD2 (D)*	1.67%
	USD	LU1883849942	- A2 USD MTD3 (D)	1.34%
	ZAR	LU1883850288	- A2 ZAR Hgd MTD3 (D)	1.34%
	USD	LU2347634235	- A2-7 USD (C)	1.29%
	AUD	LU2070305201	- B AUD Hgd MTD3 (D)	2.29%
	USD	LU1883850361	- B USD (C)	2.28%
	USD	LU1883850791	- B USD MGI (D)	2.29%
	USD	LU1883850528	- B USD MTD3 (D)	2.28%
	ZAR	LU2070305383	- B ZAR Hgd MTD3 (D)	2.29%
	USD	LU1883850874	- C USD (C)*	2.28%
	USD	LU1883850957	- C USD MTD (D)*	2.28%
	CHF	LU1883851096	- E2 CHF Hgd (C)	1.09%
	EUR	LU1883851179	- E2 EUR (C)	1.08%
	EUR	LU1883851252	- E2 EUR Hgd (C)	1.08%
	USD	LU1883851336	- E2 USD (C)	1.09%
	EUR	LU1883851419	- F EUR (C)	1.58%
	EUR	LU2018722947	- F EUR Hgd QTD (D)	1.58%
	USD	LU2208987094	- F USD (C)	1.59%
	EUR	LU1880402091	- F2 EUR Hgd (C)	1.73%
	EUR	LU1880402174	- F2 EUR Hgd QTD (D)	1.74%
	USD	LU1880402257	- F2 USD (C)	1.73%
	EUR	LU1880402331	- G EUR Hgd (C)	1.28%
	EUR	LU1880402414	- G EUR Hgd MTD (D)	1.28%
	EUR	LU1880402505	- G EUR Hgd QTD (D)	1.29%
	USD	LU1880402687	- G USD (C)	1.28%
	EUR	LU1880402760	- I EUR Hgd (C)	0.52%
	USD	LU1880402844	- I USD (C)	0.52%
	USD	LU1880402927	- I USD AD (D)	0.51%
	CHF	LU2162036151	- I2 CHF Hgd (C)*	0.56%
	EUR	LU1883851500	- I2 EUR (C)	0.57%
	EUR	LU1883851682	- I2 EUR Hgd (C)	0.56%
	GBP	LU1897310782	- I2 GBP (C)	0.55%
	GBP	LU2031984185	- I2 GBP QD (D)	0.56%
	USD	LU1883851765	- I2 USD (C)	0.56%
	USD	LU1883851849	- I2 USD AD (D)	0.56%
	EUR	LU3208814478	- J2 EUR Hgd (C)*	0.51%
	USD	LU2176990534	- J2 USD (C)	0.49%
	EUR	LU1880403065	- M EUR HGD (C)	0.57%
	EUR	LU1883851922	- M2 EUR (C)	0.61%
	USD	LU2002723406	- M2 USD (C)	0.61%
	USD	LU1880403222	- O USD (C)	0.11%
	USD	LU1883852060	- P2 USD (C)	0.81%
	USD	LU1883852144	- P2 USD MTD (D)	0.83%
	USD	LU1883852227	- Q-D USD MTD (D)	2.25%
	EUR	LU1880404204	- Q-OF EUR (C)	0.21%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU2183144067	- R EUR (C)	0.62%
	EUR	LU1880404626	- R EUR Hgd (C)	0.64%
	USD	LU1880405276	- R USD (C)	0.64%
	CHF	LU1883852490	- R2 CHF Hgd (C)*	0.72%
	EUR	LU1883852573	- R2 EUR (C)	0.73%
	EUR	LU1883852656	- R2 EUR Hgd (C)	0.74%
	EUR	LU1883852730	- R2 EUR QD (D)*	0.73%
	USD	LU1883852904	- R2 USD (C)	0.73%
	USD	LU1883853118	- T USD (C)	2.28%
	USD	LU1883853381	- T USD MGI (D)	2.29%
	USD	LU1883853209	- T USD MTD3 (D)	2.28%
	ZAR	LU1883853464	- T ZAR Hgd MTD3 (D)	2.28%
	AUD	LU2070305466	- U AUD HGD MTD3 (D)	2.29%
	USD	LU1883853548	- U USD (C)	2.28%
	USD	LU1883853894	- U USD MGI (D)	2.28%
	USD	LU1883853621	- U USD MTD3 (D)	2.29%
	ZAR	LU1883853977	- U ZAR HGD MTD3 (D)	2.29%
	USD	LU1998917311	- X USD (C)	0.11%
	USD	LU2031986479	- Z USD (C)*	0.47%
US Bond Income ¹	HKD	LU3023902235	- A2 HKD MTD3 (D)*	1.70%
	USD	LU3023901856	- A2 USD (C)*	1.70%
	USD	LU3023902581	- A2 USD MD (D)*	1.69%
	USD	LU3023902409	- A2 USD MGI (D)*	1.70%
	USD	LU3023902151	- A2 USD MTD3 (D)*	1.70%
	EUR	LU3023902821	- E2 EUR (C)*	1.60%
	EUR	LU3023903399	- H EUR (C)*	0.84%
	USD	LU3017967228	- I2 USD (C)*	1.01%
	USD	LU3017967145	- I2 USD MGI (D)*	1.01%
	EUR	LU3017967657	- M2 EUR (C)*	1.06%
	USD	LU3023903472	- P2 USD (C)*	1.28%
	USD	LU3023903555	- R2 USD (C)*	1.20%
	USD	LU3035886988	- Z3 USD (C)*	0.80%
US Corporate Bond Select	EUR	LU1162498122	- A EUR Hgd (C)	1.21%
	EUR	LU3238210200	- A EUR Hgd AD (D)*	1.68%
	USD	LU1162497827	- A USD (C)	1.20%
	USD	LU1162498049	- A USD AD (D)	1.20%
	USD	LU2907103837	- A2 USD (C)	1.30%
	USD	LU2659282425	- A2 USD MD (D)	1.30%
	USD	LU2732984872	- C USD (C)*	2.28%
	EUR	LU1162498635	- F2 EUR Hgd (C)	1.74%
	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%
	SEK	LU2477811967	- I2 SEK Hgd (C)	0.58%
	USD	LU2224462361	- I2 USD (C)	0.58%
	USD	LU2098277606	- J2 USD (C)	0.50%
	EUR	LU1162497660	- M EUR HGD (C)	0.57%
	USD	LU1162497587	- M USD (C)	0.58%
	EUR	LU2085676166	- M2 EUR (C)	0.63%
	EUR	LU2002723588	- M2 EUR Hgd (C)	0.62%
	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)	0.72%
	CAD	LU3110460980	- A2 CAD Hgd MTD3 (D)*	0.73%
	EUR	LU1882441816	- A2 EUR (C)	0.71%
	GBP	LU2976322565	- A2 GBP Hgd MTD3 (D)*	0.72%
	HKD	LU3036603218	- A2 HKD (C)*	0.72%
	HKD	LU2585852671	- A2 HKD MTD3 (D)	0.72%
	CNH	LU2585852838	- A2 RMB Hgd MTD3 (D)	0.72%
	SGD	LU2741907369	- A2 SGD Hgd (C)*	0.72%
	SGD	LU2741907443	- A2 SGD Hgd MGI (D)*	0.72%
	USD	LU1882441907	- A2 USD (C)	0.72%
	USD	LU1882442111	- A2 USD AD (D)	0.71%
	USD	LU2574252669	- A2 USD MD (D)	0.71%
	USD	LU2741907526	- A2 USD MGI (D)*	0.72%
	USD	LU1882442202	- A2 USD MTD (D)	0.72%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU2585852598	- A2 USD MTD3 (D)	0.72%
	ZAR	LU2596443304	- A2 ZAR Hgd MTD3 (D)	0.71%
	USD	LU3221878740	- A24 USD (C)*	0.75%
	USD	LU1882442467	- B USD (C)	1.71%
	USD	LU2596443130	- B USD MTD3 (D)	1.72%
	ZAR	LU2596443056	- B ZAR Hgd MTD3 (D)	1.71%
	EUR	LU1882442541	- C EUR (C)*	1.71%
	USD	LU1882442897	- C USD (C)*	1.71%
	USD	LU1882442970	- C USD MTD (D)*	1.71%
	EUR	LU1882443192	- E2 EUR (C)	0.71%
	EUR	LU1882443275	- F EUR (C)	1.16%
	EUR	LU2085676596	- G EUR (C)	0.81%
	EUR	LU1998917071	- H EUR (C)*	0.28%
	USD	LU1882443358	- I2 USD (C)	0.42%
	USD	LU3110461285	- I2 USD MD (D)*	0.42%
	USD	LU3221879045	- I24 USD (C)*	0.44%
	USD	LU3110461103	- J2 USD (C)*	0.37%
	EUR	LU1882443432	- M2 EUR (C)	0.47%
	USD	LU1882443515	- P2 USD (C)	0.56%
	USD	LU3221878823	- P24 USD (C)*	0.59%
	EUR	LU1882443606	- R2 EUR (C)	0.43%
	HKD	LU3078300434	- R2 HKD (C)*	0.53%
	USD	LU1882443788	- R2 USD (C)	0.47%
	USD	LU1882443861	- T USD (C)	1.71%
	USD	LU1882443945	- U USD (C)	1.72%
	USD	LU2596442918	- U USD MTD3 (D)	1.71%
	ZAR	LU2596442835	- U ZAR HGD MTD3 (D)	1.71%
	USD	LU2031986552	- Z USD (C)	0.33%
Asia Bond Income Responsible	USD	LU2665729302	- A USD (C)	1.47%
	HKD	LU2801257846	- A2 HKD MTD3 (D)	1.63%
	SGD	LU2665729641	- A2 SGD Hgd MGI (D)	1.62%
	USD	LU2665729484	- A2 USD (C)	1.61%
	USD	LU2665726548	- A2 USD MGI (D)	1.64%
	USD	LU2801257762	- A2 USD MTD3 (D)	1.63%
	EUR	LU2665729724	- E2 EUR (C)	1.57%
	EUR	LU2665729997	- G EUR Hgd (C)	1.61%
	EUR	LU2665730060	- H EUR (C)	0.59%
	USD	LU2665730144	- I USD (C)	0.74%
	USD	LU2665730227	- I2 USD (C)	0.80%
	EUR	LU2665730490	- M2 EUR (C)	0.83%
	USD	LU2665730573	- R USD (C)	0.96%
	USD	LU2665730656	- R2 USD (C)	1.06%
	USD	LU2665730730	- Z USD (C)	0.65%
China RMB Aggregate Bond	USD	LU2534777094	- A USD (C)	1.76%
	EUR	LU2534778738	- A2 EUR Hgd (C)	1.86%
	USD	LU2534776955	- A2 USD (C)	1.86%
	USD	LU2534778225	- A2 USD Hgd (C)*	1.86%
	EUR	LU2534777763	- E2 EUR AD (D)*	1.70%
	EUR	LU2534777250	- F EUR AD (D)*	2.20%
	EUR	LU2534777334	- G EUR AD (D)	2.02%
	EUR	LU2534777680	- G EUR Hgd (C)	2.01%
	USD	LU2534779207	- I USD (C)	0.74%
	EUR	LU2534778654	- I2 EUR Hgd (C)	0.84%
	USD	LU2534779116	- I2 USD (C)	0.83%
	USD	LU2534778068	- I2 USD Hgd (C)*	0.84%
	EUR	LU2534777177	- M2 EUR (C)	0.84%
	USD	LU2534779389	- R USD (C)	0.95%
	EUR	LU2534778571	- R2 EUR Hgd (C)	1.06%
	USD	LU2534778902	- R2 USD (C)	1.06%
	USD	LU2534777920	- R2 USD Hgd (C)*	1.06%
	EUR	LU2534778498	- Z EUR Hgd (C)*	0.64%
Emerging Markets Blended Bond	USD	LU2534778811	- Z USD (C)	0.64%
	USD	LU2534777847	- Z USD Hgd (C)*	0.64%
	EUR	LU1161086159	- A EUR (C)	1.56%
	EUR	LU1161086316	- A EUR AD (D)	1.56%
	USD	LU1543731449	- A USD Hgd (C)	1.56%
	EUR	LU1534096844	- A2 EUR (C)	1.77%
	EUR	LU2070310110	- A2 EUR AD (D)	1.77%
	SGD	LU1534096091	- A2 SGD Hgd (C)	1.77%
	SGD	LU1534095879	- A2 SGD Hgd MD (D)	1.76%
	USD	LU1534096687	- A2 USD Hgd (C)*	1.82%
	EUR	LU2036673965	- E2 EUR (C)	1.66%
	EUR	LU2018719489	- F EUR (C)	2.16%
	EUR	LU2018719562	- F EUR QTD (D)	2.16%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1161086589	- F2 EUR (C)	2.31%
	EUR	LU1600318759	- F2 EUR QD (D)	2.31%
	EUR	LU1161086407	- G EUR (C)	1.86%
	EUR	LU1600318833	- G EUR QD (D)	1.86%
	EUR	LU1161085698	- I EUR (C)	0.80%
	EUR	LU2538405445	- I2 EUR (C)	0.89%
	EUR	LU2034727227	- J2 EUR (C)	0.79%
	EUR	LU1161085938	- M EUR (C)	0.80%
	EUR	LU2002720485	- M2 EUR (C)	0.85%
	EUR	LU1161085854	- Q-I11 EUR (C)	0.44%
	GBP	LU1361117796	- Q-I14 GBP Hgd (C)	0.28%
	EUR	LU1600318676	- Q-OF EUR AD (D)	0.24%
	EUR	LU1161086662	- R EUR (C)*	1.22%
	EUR	LU3208851082	- X2 EUR (C)*	0.24%
	EUR	LU2630492929	- X3 EUR QD (D)	0.29%
	EUR	LU2347636289	- Z EUR (C)*	0.68%
Emerging Markets Bond	AUD	LU1882449637	- A AUD Hgd MTD3 (D)	1.70%
	CZK	LU1882449710	- A CZK Hgd (C)	1.70%
	EUR	LU1882449801	- A EUR (C)	1.70%
	EUR	LU1882449983	- A EUR AD (D)	1.70%
	EUR	LU1882450056	- A EUR Hgd (C)	1.70%
	EUR	LU1882450130	- A EUR Hgd AD (D)	1.70%
	EUR	LU1882450213	- A EUR MTD (D)	1.70%
	USD	LU1882450304	- A USD (C)	1.70%
	USD	LU1882450486	- A USD AD (D)	1.69%
	USD	LU1882450726	- A USD MGI (D)	1.70%
	USD	LU1882450569	- A USD MTD (D)	1.70%
	USD	LU1882450643	- A USD MTD3 (D)	1.70%
	ZAR	LU1882450999	- A ZAR Hgd MTD3 (D)	1.70%
	AUD	LU2110860256	- A2 AUD Hgd MTD3 (D)	1.80%
	EUR	LU2070310037	- A2 EUR (C)	1.83%
	EUR	LU2070309963	- A2 EUR AD (D)	1.80%
	EUR	LU3081002944	- A2 EUR MTD (D)*	1.95%
	HKD	LU2110860330	- A2 HKD MTD3 (D)	1.79%
	CNH	LU2401860049	- A2 RMB Hgd MTD3 (D)	1.80%
	SGD	LU2237438622	- A2 SGD Hgd MGI (D)	1.80%
	USD	LU2110860504	- A2 USD (C)	1.82%
	USD	LU2237438895	- A2 USD MGI (D)	1.78%
	USD	LU2110860686	- A2 USD MTD (D)*	1.95%
	USD	LU2110860769	- A2 USD MTD3 (D)	1.80%
	AUD	LU1882451021	- B AUD Hgd MTD3 (D)	2.55%
	EUR	LU1882451294	- B EUR (C)	2.54%
	USD	LU1882451377	- B USD (C)	2.55%
	USD	LU1882451617	- B USD MGI (D)	2.55%
	USD	LU1882451534	- B USD MTD3 (D)	2.55%
	ZAR	LU1882451708	- B ZAR Hgd MTD3 (D)	2.55%
	EUR	LU1882451880	- C EUR (C)*	2.55%
	EUR	LU1882451963	- C EUR MTD (D)*	2.55%
	USD	LU1882452003	- C USD (C)*	2.55%
	USD	LU1882452185	- C USD MTD (D)*	2.55%
	EUR	LU1882452268	- E2 EUR (C)	1.55%
	EUR	LU1882452425	- E2 EUR Hgd (C)	1.55%
	EUR	LU1882452698	- E2 EUR QTD (D)	1.55%
	USD	LU1882452854	- E2 USD AD (D)	1.55%
	EUR	LU1882452938	- F EUR (C)	2.05%
	EUR	LU1882453076	- F EUR QTD (D)	2.05%
	EUR	LU2995468613	- FA EUR (C)*	1.05%
	EUR	LU3214821129	- FA EUR Hgd (C)*	1.34%
	EUR	LU2036673023	- G EUR (C)	1.75%
	EUR	LU2834370277	- G EUR Hgd (C)	1.75%
	EUR	LU1894676722	- G EUR Hgd AD (D)	1.75%
	EUR	LU2036673296	- G EUR QTD (D)	1.75%
	EUR	LU1998914052	- H EUR (C)	0.58%
	EUR	LU1998914136	- H EUR Hgd (C)*	0.57%
	CHF	LU2110860843	- I2 CHF Hgd (C)	0.73%
	EUR	LU1882453159	- I2 EUR (C)	0.73%
	EUR	LU1882453233	- I2 EUR Hgd (C)	0.72%
	EUR	LU1882453316	- I2 EUR Hgd AD (D)	0.73%
	EUR	LU1882453407	- I2 EUR QTD (D)	0.73%
	GBP	LU1897302250	- I2 GBP (C)	0.74%
	GBP	LU1882453589	- I2 GBP Hgd QD (D)	0.73%
	USD	LU1882453662	- I2 USD (C)	0.73%
	USD	LU1882453746	- I2 USD QD (D)	0.73%
	USD	LU1882453829	- I2 USD QTD (D)	0.73%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1882454124	- J2 EUR Hgd (C)	0.63%
	GBP	LU2052287724	- J3 GBP (C)	0.77%
	GBP	LU2052287997	- J3 GBP QD (D)	0.76%
	EUR	LU1882454553	- M2 EUR (C)	0.78%
	EUR	LU1882454637	- M2 EUR AD (D)	0.78%
	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)	2.52%
	EUR	LU1882455287	- R2 EUR (C)	0.95%
	EUR	LU1882455360	- R2 EUR Hgd (C)	0.94%
	GBP	LU1882455444	- R2 GBP (C)	0.95%
	USD	LU1882455527	- R2 USD (C)	0.96%
	USD	LU1882455790	- R2 USD AD (D)	0.94%
	AUD	LU1882455873	- T AUD Hgd MTD3 (D)	2.55%
	EUR	LU1882455956	- T EUR (C)	2.54%
	USD	LU1882456095	- T USD (C)	2.56%
	USD	LU1882456251	- T USD MGI (D)	2.55%
	USD	LU1882456178	- T USD MTD3 (D)	2.54%
	ZAR	LU1882456335	- T ZAR Hgd MTD3 (D)	2.55%
	AUD	LU1882456418	- U AUD HGD MTD3 (D)	2.55%
	EUR	LU1882456509	- U EUR (C)	2.55%
	USD	LU1882456681	- U USD (C)	2.55%
	USD	LU1882456848	- U USD MGI (D)	2.55%
	USD	LU1882456764	- U USD MTD3 (D)	2.55%
	ZAR	LU1882456921	- U ZAR HGD MTD3 (D)	2.55%
	EUR	LU1882457069	- X EUR (C)	0.18%
	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)	1.88%
	EUR	LU0755948873	- A EUR AD (D)	1.88%
	EUR	LU0755948956	- A EUR Hgd (C)	1.88%
	USD	LU0755948444	- A USD (C)	1.88%
	USD	LU0755948527	- A USD AD (D)	1.88%
	EUR	LU2018722608	- F EUR Hgd MTD (D)	2.23%
	EUR	LU0755949335	- F2 EUR Hgd (C)	2.38%
	EUR	LU0945158151	- F2 EUR Hgd MD (D)	2.39%
	USD	LU0755949251	- F2 USD (C)	2.38%
	EUR	LU0755949178	- G EUR Hgd (C)	1.93%
	EUR	LU0945158078	- G EUR Hgd MD (D)	1.93%
	USD	LU0755949095	- G USD (C)	1.93%
	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)*	0.76%
	EUR	LU2176992076	- J2 EUR AD (D)	0.66%
	EUR	LU0755948287	- M EUR HGD (C)	0.81%
	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)	0.66%
	USD	LU2036672488	- Z USD (C)	0.67%
	USD	LU2052289936	- Z USD QD (D)	0.66%
Emerging Markets Corporate High Yield Bond	EUR	LU1882457143	- A EUR (C)	2.02%
	EUR	LU1882457226	- A EUR AD (D)	2.02%
	USD	LU1882457572	- A USD (C)	2.02%
	USD	LU1882457655	- A USD MTD (D)	2.02%
	USD	LU2762361728	- A2 USD (C)	2.11%
	USD	LU2762361645	- A2 USD MD (D)	2.12%
	EUR	LU1882457739	- C EUR (C)*	3.04%
	USD	LU1882457903	- C USD (C)*	3.03%
	USD	LU1882458034	- C USD MTD (D)*	3.02%
	EUR	LU1882458117	- E2 EUR (C)	1.87%
	EUR	LU1882458208	- E2 EUR QTD (D)	1.87%
	EUR	LU1882458380	- F EUR QTD (D)	2.37%
	EUR	LU2085676679	- G EUR QTD (D)	2.07%
	EUR	LU1882458463	- I2 EUR (C)	1.06%
	EUR	LU1882458547	- I2 EUR Hgd (C)	1.05%
	EUR	LU2596442678	- I2 EUR Hgd AD (D)	1.06%
	USD	LU1882458620	- I2 USD (C)	1.05%
	EUR	LU3238210036	- J31 EUR Hgd (C)*	0.68%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	GBP	LU3238209889	- J31 GBP Hgd MD (D)*	0.68%
	USD	LU3238209707	- J31 USD (C)*	0.63%
	USD	LU1882458976	- P2 USD (C)	1.28%
	USD	LU1882459198	- P2 USD MTD (D)*	1.27%
	EUR	LU1882459271	- R2 EUR (C)	1.22%
	EUR	LU1882459354	- R2 EUR AD (D)	1.22%
	USD	LU1882459438	- R2 USD (C)	1.22%
	EUR	LU2098275733	- Z EUR (C)	0.84%
Emerging Markets Green Bond	USD	LU2052290272	- Z USD (C)	0.84%
	USD	LU2138398024	- A USD (C)	1.71%
	AUD	LU2305762200	- A2 AUD Hgd MTD3 (D)	1.86%
	HKD	LU2305762119	- A2 HKD MTD3 (D)	1.87%
	CNH	LU2305763786	- A2 RMB Hgd MTD3 (D)	1.86%
	USD	LU2138387506	- A2 USD (C)	1.86%
	USD	LU2305762036	- A2 USD MTD3 (D)	1.86%
	EUR	LU2138390393	- E2 EUR (C)	1.66%
	EUR	LU2259110968	- E2 EUR Hgd (C)	1.66%
	EUR	LU2138390716	- F EUR (C)	2.11%
	EUR	LU2138390559	- G EUR (C)	1.71%
	EUR	LU2259111008	- G EUR Hgd (C)	1.71%
	EUR	LU2138389544	- H EUR (C)*	0.57%
	USD	LU2138388066	- I USD (C)	0.79%
	EUR	LU2138388736	- I2 EUR Hgd (C)	0.84%
	GBP	LU2359303745	- I2 GBP (C)	0.84%
	GBP	LU2138388579	- I2 GBP Hgd (C)	0.84%
	USD	LU2138388223	- I2 USD (C)	0.84%
	EUR	LU2138389387	- J EUR Hgd (C)*	0.64%
	USD	LU2138388900	- J USD (C)*	0.69%
	EUR	LU2138389460	- J2 EUR Hgd (C)*	0.69%
	USD	LU2138389114	- J2 USD (C)*	0.75%
	EUR	LU2138390047	- M2 EUR Hgd (C)	0.85%
	EUR	LU3238209376	- R EUR (C)*	1.35%
	USD	LU2138387688	- R USD (C)	1.06%
	GBP	LU2259109952	- R2 GBP (C)	1.16%
	GBP	LU2347634581	- R2 GBP Hgd (C)	1.16%
	USD	LU2138387845	- R2 USD (C)	1.16%
	EUR	LU2347636875	- R4 EUR Hgd (C)	0.63%
	EUR	LU2368111824	- R4 EUR Hgd (D)*	0.63%
	GBP	LU2347634318	- R4 GBP Hgd (C)	0.63%
	GBP	LU2368111741	- R4 GBP Hgd AD (D)	0.63%
	USD	LU2138390989	- SE USD (C)	0.79%
	EUR	LU2279408756	- Z EUR Hgd (C)	0.68%
Emerging Markets Hard Currency Bond	EUR	LU0907913460	- A EUR (C)	1.56%
	EUR	LU0907913544	- A EUR AD (D)	1.56%
	EUR	LU1534102832	- A2 EUR (C)	1.79%
	EUR	LU1534103137	- A2 EUR MD (D)	1.76%
	SGD	LU1534103723	- A2 SGD Hgd (C)	1.73%
	SGD	LU1534104291	- A2 SGD Hgd MD (D)	1.77%
	USD	LU1534102592	- A2 USD Hgd MD (D)	1.76%
	EUR	LU0907913890	- F2 EUR (C)	2.31%
	EUR	LU0907913627	- G EUR (C)	1.86%
	EUR	LU0907912579	- I EUR (C)	0.69%
	EUR	LU0907912652	- I EUR AD (D)	0.69%
	EUR	LU2801257416	- I EUR MD (D)	0.69%
	USD	LU0907912736	- I USD Hgd (C)	0.68%
	CHF	LU2070304659	- I2 CHF Hgd (C)	0.79%
	GBP	LU2052288706	- I2 GBP (C)	0.79%
	EUR	LU2176989445	- J2 EUR (C)	0.68%
	CHF	LU3078299834	- J25 CHF Hgd (C)*	0.38%
	EUR	LU0907913031	- M EUR (C)	0.79%
	EUR	LU2002720642	- M2 EUR (C)	0.85%
	EUR	LU0907913114	- O EUR (C)	0.23%
	USD	LU1191004966	- Q-I0 USD Hgd (C)	0.54%
	USD	LU1602583905	- Q-I14 USD Hgd (C)	0.89%
	EUR	LU1756691595	- R EUR (C)*	0.94%
	EUR	LU1998920968	- X EUR (C)	0.24%
	EUR	LU2279408244	- Z EUR (C)	0.61%
Emerging Markets Local Currency Bond	CZK	LU1880385494	- A CZK Hgd (C)	1.78%
	EUR	LU1882459511	- A EUR (C)	1.77%
	EUR	LU1882459602	- A EUR AD (D)	1.77%
	USD	LU1882459784	- A USD (C)	1.77%
	USD	LU1882459867	- A USD AD (D)	1.77%
	USD	LU1882460014	- A USD MGI (D)	1.77%
	USD	LU1882459941	- A USD MTD3 (D)	1.77%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU2070309708	- A2 EUR AD (D)	1.87%
	USD	LU1880385817	- A2 USD (C)	1.87%
	USD	LU1880385908	- A2 USD AD (D)*	1.86%
	USD	LU1882460287	- B USD MGI (D)	2.62%
	USD	LU1882460105	- B USD MTD3 (D)	2.62%
	EUR	LU1882460444	- E2 EUR (C)	1.72%
	EUR	LU1882460527	- E2 EUR AD (D)	1.72%
	EUR	LU1882460790	- E2 EUR QTD (D)	1.72%
	EUR	LU1882460873	- F EUR (C)	2.22%
	EUR	LU1882460956	- F EUR AD (D)	2.22%
	EUR	LU1882461178	- F EUR QTD (D)	2.22%
	EUR	LU1880386039	- F2 EUR Hgd (C)	2.37%
	EUR	LU1880386112	- F2 EUR Hgd MTD (D)	2.37%
	USD	LU1880386203	- F2 USD (C)	2.37%
	EUR	LU1880386385	- G EUR Hgd (C)	1.92%
	EUR	LU1880386468	- G EUR Hgd MTD (D)	1.92%
	USD	LU1880386542	- G USD (C)	1.92%
	EUR	LU1998914300	- H EUR (C)	0.60%
	EUR	LU1880386625	- I EUR Hgd (C)	0.70%
	USD	LU1880387607	- I USD (C)	0.70%
	EUR	LU2297685658	- I11 EUR Hgd (C)	0.75%
	EUR	LU1882461251	- I2 EUR (C)	0.75%
	EUR	LU1882461335	- I2 EUR AD (D)	0.77%
	EUR	LU1882461418	- I2 EUR QD (D)*	0.58%
	GBP	LU2031984425	- I2 GBP QD (D)	0.75%
	USD	LU1882461509	- I2 USD (C)	0.75%
	EUR	LU1895000252	- J2 EUR (C)	0.66%
	EUR	LU2428739804	- J2 EUR AD (D)	0.64%
	USD	LU2176989957	- J2 USD (C)	0.61%
	EUR	LU1880387946	- M EUR HGD (C)	0.81%
	USD	LU1880388084	- M USD (C)	0.80%
	EUR	LU1882461681	- M2 EUR (C)	0.85%
	EUR	LU1882461764	- M2 EUR AD (D)	0.85%
	USD	LU1880388167	- O USD (C)	0.19%
	EUR	LU2391858433	- R11 EUR Hgd (C)	0.93%
	EUR	LU1882461848	- R2 EUR (C)	1.02%
	USD	LU1882461921	- R2 USD (C)	1.02%
	USD	LU1882462143	- T USD MGI (D)	2.62%
	USD	LU1882462069	- T USD MTD3 (D)	2.63%
	USD	LU1882462499	- U USD MGI (D)	2.62%
	USD	LU1882462226	- U USD MTD3 (D)	2.62%
	USD	LU1998917238	- X USD (C)	0.20%
	EUR	LU2052288532	- Z EUR AD (D)	0.61%
Emerging Markets Short Term Bond	CZK	LU1882462572	- A2 CZK Hgd (C)	1.58%
	EUR	LU1882462655	- A2 EUR (C)	1.57%
	EUR	LU1882462739	- A2 EUR Hgd (C)	1.58%
	USD	LU1882462812	- A2 USD (C)	1.58%
	USD	LU1882462903	- A2 USD MTD (D)	1.58%
	USD	LU1882463034	- C USD (C)*	2.58%
	USD	LU1882463117	- C USD MTD (D)*	2.59%
	EUR	LU1882463208	- E2 EUR (C)	1.58%
	EUR	LU1882463380	- E2 EUR Hgd (C)	1.58%
	EUR	LU1882463463	- E2 EUR Hgd QTD (D)	1.58%
	EUR	LU1882463547	- E2 EUR QTD (D)	1.58%
	EUR	LU1882463893	- F2 EUR QTD (D)	2.23%
	EUR	LU2036672645	- G2 EUR (C)	1.78%
	EUR	LU1894676995	- G2 EUR Hgd (C)	1.78%
	EUR	LU2036672991	- G2 EUR Hgd QTD (D)	1.78%
	EUR	LU2036672728	- G2 EUR QTD (D)	1.78%
	EUR	LU1882464198	- I2 EUR Hgd (C)	0.84%
	EUR	LU1882464271	- I2 EUR Hgd AD (D)	0.81%
	EUR	LU1882464354	- I2 EUR Hgd QTD (D)	0.81%
	GBP	LU1897303142	- I2 GBP (C)	0.82%
	GBP	LU2176991268	- I2 GBP Hgd (C)	0.81%
	USD	LU1882464511	- I2 USD (C)	0.81%
	EUR	LU1882464602	- M2 EUR (C)	0.85%
	EUR	LU1882464784	- M2 EUR Hgd (C)	0.81%
	USD	LU1882464941	- P2 USD (C)	1.18%
	EUR	LU1882465088	- R2 EUR (C)	1.09%
	EUR	LU1882465161	- R2 EUR Hgd (C)	1.08%
	EUR	LU1882464438	- X EUR (C)*	0.25%
	USD	LU2098275816	- Z USD (C)	0.69%
Asia Multi-Asset Target Income	USD	LU2665727355	- A2 USD (C)*	1.93%
	EUR	LU2665727439	- E2 EUR (C)*	2.03%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU2665727512	- G2 EUR Hgd (C)*	2.38%
	EUR	LU2665727603	- H EUR (C)*	0.57%
	USD	LU2665727785	- I2 USD (C)*	1.10%
	EUR	LU2665728247	- J2 EUR Hgd (C)*	0.91%
	USD	LU2665729567	- J2 USD (C)*	0.91%
	EUR	LU2665727868	- M2 EUR (C)*	1.11%
	USD	LU2665727942	- R2 USD (C)*	1.38%
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)	2.20%
	EUR	LU3238210382	- H EUR (C)*	0.73%
	EUR	LU2490078461	- M2 EUR (C)*	1.07%
Global Multi-Asset	EUR	LU1882475715	- M2 EUR QTI (D)	1.08%
	EUR	LU1883327816	- A EUR (C)	2.03%
	USD	LU1883327907	- A USD (C)	2.03%
	EUR	LU2183143689	- A2 EUR (C)	2.22%
	USD	LU2183143762	- A2 USD (C)	2.23%
	EUR	LU1883328038	- C EUR (C)*	3.02%
	USD	LU1883328111	- C USD (C)*	3.02%
	EUR	LU1883328202	- E2 EUR (C)	2.02%
	EUR	LU1883328384	- F EUR (C)	2.53%
	EUR	LU1883328467	- G EUR (C)	2.22%
	CZK	LU2199618633	- I2 CZK Hgd (C)	1.01%
	EUR	LU1883328541	- I2 EUR (C)	1.01%
	GBP	LU1897306830	- I2 GBP (C)	1.01%
	USD	LU1883328624	- I2 USD (C)	1.06%
	USD	LU1883328897	- I2 USD Hgd (C)*	0.99%
	EUR	LU1883328970	- M2 EUR (C)	1.11%
	EUR	LU1883329192	- R2 EUR (C)	1.38%
Global Multi-Asset Conservative	CZK	LU3129351048	- A CZK Hgd (C)*	1.70%
	EUR	LU1883329432	- A EUR (C)	1.69%
	EUR	LU3129350826	- A EUR AD (D)*	1.69%
	USD	LU2339089323	- A10 USD Hgd (C)	1.84%
	EUR	LU2183143507	- A2 EUR (C)	1.84%
	CHF	LU1883329358	- A9 CHF Hgd (C)	1.84%
	EUR	LU1883329515	- C EUR (C)*	2.68%
	EUR	LU1883329606	- E2 EUR (C)	1.59%
	EUR	LU2330498085	- E2 EUR AD (D)	1.59%
	EUR	LU1883329788	- F EUR (C)	2.24%
	EUR	LU3129351121	- F EUR QTD (D)*	2.25%
	EUR	LU1883329861	- G EUR (C)	1.89%
	EUR	LU1883329945	- G EUR QTD (D)	1.89%
	EUR	LU2079696212	- I EUR (C)	0.77%
	CZK	LU2199618559	- I2 CZK Hgd (C)	0.87%
	EUR	LU2079696568	- I2 EUR (C)	0.86%
	GBP	LU1897307218	- I2 GBP (C)	0.87%
	USD	LU1883330018	- I2 USD Hgd (C)	0.87%
	JPY	LU3129351550	- I23 JPY Hgd (C)*	0.67%
	JPY	LU3129351634	- I23 JPY Hgd AD (D)*	0.67%
	USD	LU2574252230	- I3 USD Hgd (C)*	0.53%
	EUR	LU2510724003	- J11 EUR (C)	0.65%
	JPY	LU2713448996	- J7 JPY Hgd (C)	0.75%
	EUR	LU3129351394	- M EUR (C)*	0.81%
	EUR	LU1883330109	- M2 EUR (C)	0.87%
	EUR	LU3129351477	- R EUR (C)*	1.15%
	EUR	LU1883330281	- R2 EUR (C)	1.23%
	EUR	LU2391858359	- R5 EUR (C)	1.02%
Global Multi-Asset Target Income	CZK	LU1883330364	- A2 CZK Hgd (C)	1.95%
	CZK	LU1883330448	- A2 CZK Hgd QTI (D)	1.95%
	EUR	LU1883330521	- A2 EUR (C)	1.95%
	EUR	LU1883330794	- A2 EUR Hgd (C)	1.95%
	EUR	LU1883330877	- A2 EUR Hgd QTI (D)	1.95%
	EUR	LU1883330950	- A2 EUR QTI (D)	1.95%
	GBP	LU2368112129	- A2 GBP Hgd (C)	1.95%
	HUF	LU1883331099	- A2 HUF Hgd QTI (D)	1.95%
	RON	LU1883331255	- A2 RON Hgd (C)	1.95%
	USD	LU1883331339	- A2 USD (C)	1.95%
	USD	LU1883331412	- A2 USD MTI (D)	1.94%
	USD	LU1883331503	- A2 USD QTI (D)	1.95%
	USD	LU1883331685	- C USD (C)*	2.95%
	USD	LU1883331768	- C USD QTI (D)*	2.95%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1883331925	- E2 EUR Hgd SATI (D)	1.95%
	EUR	LU1883332063	- E2 EUR QTI (D)	1.95%
	EUR	LU1883332147	- E2 EUR SATI (D)	1.95%
	EUR	LU1883332576	- G2 EUR Hgd QTI (D)	2.15%
	USD	LU1883332659	- I2 USD (C)	0.93%
	EUR	LU1883332816	- M2 EUR Hgd (C)	1.03%
	EUR	LU1883332907	- M2 EUR SATI (D)*	1.03%
	USD	LU1883333038	- M2 USD (C)	1.03%
	EUR	LU1883333541	- R2 EUR (C)*	0.66%
	EUR	LU1883333624	- R2 EUR Hgd QTI (D)*	1.30%
	EUR	LU1883333897	- R2 EUR QTI (D)	1.31%
	USD	LU1883333970	- R2 USD (C)	1.29%
	USD	LU1883334192	- R2 USD MTI (D)*	1.30%
	USD	LU1883331172	- R2 USD QTI (D)	1.30%
Income Opportunities	AUD	LU2585853059	- A2 AUD Hgd-MTD3 (D)	1.80%
	EUR	LU1894680757	- A2 EUR (C)	1.79%
	EUR	LU1894680831	- A2 EUR Hgd (C)	1.80%
	EUR	LU1894681052	- A2 EUR QTD (D)	1.79%
	HKD	LU3238209020	- A2 HKD (C)*	2.10%
	HKD	LU2585853133	- A2 HKD MTD3 (D)	1.80%
	CNH	LU2585853307	- A2 RMB Hgd-MTD3 (D)	1.79%
	SGD	LU2596442595	- A2 SGD Hgd MGI (D)*	1.83%
	SGD	LU3062682797	- A2 SGD Hgd MTD3 (D)*	1.82%
	USD	LU1883839398	- A2 USD (C)	1.79%
	USD	LU2574252313	- A2 USD MD (D)	1.79%
	USD	LU1894681136	- A2 USD MGI (D)	1.82%
	USD	LU2585852911	- A2 USD MTD3 (D)	1.80%
	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)	1.80%
	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	LU3015123253	- F EUR (C)*	2.31%
	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)	0.76%
	EUR	LU1894681649	- I2 EUR Hgd (C)	0.77%
	EUR	LU1894681995	- I2 EUR QTD (D)*	0.77%
	USD	LU1883840305	- I2 USD (C)	0.77%
	USD	LU1894682027	- I2 USD QTD (D)	0.76%
	USD	LU2110862112	- I3 USD QTI (D)	0.76%
	JPY	LU3078300780	- J26 JPY (C)*	0.63%
	JPY	LU3078300947	- J26 JPY Hgd (C)*	0.63%
	EUR	LU2002723158	- M2 EUR (C)	0.87%
	USD	LU1883840560	- P2 USD (C)	1.25%
	USD	LU1894682290	- R2 USD (C)	1.14%
	EUR	LU3208803273	- X2 EUR (C)*	0.14%
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)	1.28%
	EUR	LU2018720818	- F EUR (C)	2.12%
	EUR	LU2018721030	- F EUR QTD (D)	2.12%
	EUR	LU1253541814	- F2 EUR (C)	2.32%
	EUR	LU1327398381	- F2 EUR QD (D)	2.32%
	EUR	LU1253541574	- G EUR (C)	1.77%
	EUR	LU1327398209	- G EUR QD (D)	1.77%
	EUR	LU1253540840	- I EUR (C)	0.61%
	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 Conservative Responsible	CHF	LU2110861817	- A CHF Hgd (C)	1.50%
	CZK	LU2176991698	- A CZK Hgd (C)	1.50%
	EUR	LU1941681956	- A EUR (C)	1.50%
	EUR	LU1941682095	- A EUR AD (D)	1.50%
	USD	LU1941682681	- A USD (C)	1.49%
	EUR	LU2040441128	- A2 EUR (C)	1.65%
	EUR	LU2036673882	- E2 EUR (C)	1.45%
	EUR	LU2018721113	- F EUR (C)	2.30%
	EUR	LU1941682418	- F2 EUR (C)	2.45%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU1941682335	- G EUR (C)	1.55%
	EUR	LU1941682178	- I EUR (C)	0.63%
	EUR	LU2462611307	- I16 EUR (C)	0.82%
	EUR	LU2031984342	- I2 EUR (C)	0.73%
	GBP	LU2359308629	- I2 GBP (C)	0.72%
	EUR	LU2085675861	- J2 EUR (C)	0.65%
	EUR	LU1941682509	- M EUR (C)	0.68%
	EUR	LU2011223687	- M2 EUR (C)	0.73%
	EUR	LU1941682251	- R EUR (C)	0.94%
	EUR	LU2359306094	- R EUR AD (D)	0.95%
Multi-Asset Climate	EUR	LU2391859084	- R5 EUR (C)	0.76%
	CZK	LU1327398548	- A CZK Hgd (C)	1.86%
	EUR	LU0907915168	- A EUR (C)	1.87%
	EUR	LU0907915242	- A EUR AD (D)	1.87%
	CHF	LU2762361561	- A2 CHF Hgd (C)	2.06%
	EUR	LU2018720735	- F EUR (C)	2.47%
	EUR	LU0907915598	- F2 EUR (C)	2.72%
	EUR	LU0907915325	- G EUR (C)	2.17%
	EUR	LU0907914518	- I EUR (C)	0.96%
	EUR	LU0907914609	- I EUR AD (D)	0.95%
	USD	LU2330498168	- I USD (C)*	0.97%
	CZK	LU2199618716	- I2 CZK Hgd (C)	1.05%
	EUR	LU0907914781	- M EUR (C)	1.10%
	EUR	LU2002722770	- M2 EUR (C)	1.14%
	EUR	LU1049757476	- R EUR (C)	1.27%
Pioneer Flexible Opportunities	CZK	LU1883340249	- A CZK Hgd (C)	1.80%
	EUR	LU1883340322	- A EUR (C)	1.80%
	EUR	LU1883340595	- A EUR Hgd (C)	1.81%
	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)	0.67%
	USD	LU2330498598	- I2 USD (C)	0.78%
	USD	LU1883341643	- P USD (C)	1.17%
	EUR	LU1837136800	- R EUR (C)	1.05%
	GBP	LU1883342021	- R GBP (C)	1.04%
Real Assets Target Income	USD	LU1883342294	- R USD (C)	1.05%
	EUR	LU1883866011	- A2 EUR (C)	2.00%
	EUR	LU1883866102	- A2 EUR Hgd MTI (D)	1.99%
	EUR	LU1883866284	- A2 EUR Hgd QTI (D)	1.99%
	EUR	LU1883866367	- A2 EUR QTI (D)	1.96%
	HKD	LU2498475776	- A2 HKD MTI (D)	1.98%
	SGD	LU2462611489	- A2 SGD Hgd (C)	2.04%
	SGD	LU2462611562	- A2 SGD Hgd MTI (D)	1.99%
	USD	LU1883866441	- A2 USD (C)	1.99%
	USD	LU2462611646	- A2 USD MTI (D)	2.00%
	USD	LU1883866524	- A2 USD QTI (D)	2.01%
	EUR	LU1883866797	- E2 EUR ATI (D)	1.99%
	EUR	LU1883866870	- E2 EUR Hgd SATI (D)	1.99%
	EUR	LU1883867092	- F2 EUR ATI (D)	2.75%
	EUR	LU1883867258	- G2 EUR Hgd QTI (D)	2.20%
	USD	LU2237438465	- H USD (C)	0.60%
	EUR	LU1883867332	- I2 EUR (C)	0.99%
	EUR	LU1883867415	- I2 EUR Hgd QTI (D)*	1.00%
	USD	LU1883867506	- I2 USD (C)*	1.03%
	USD	LU2002724040	- M2 USD ATI (D)	1.07%
Absolute Return Forex	EUR	LU1883867688	- R2 EUR (C)	1.34%
	EUR	LU2070303842	- Z EUR QD (D)	0.86%
	USD	LU2085675606	- Z USD QTI (D)	0.85%
	EUR	LU0568619638	- A EUR (C)	1.29%
	EUR	LU0568619711	- A EUR AD (D)	1.28%
	USD	LU1883326172	- A USD (C)	1.28%
	EUR	LU1883326768	- C EUR (C)*	2.03%
	USD	LU1883326925	- C USD (C)*	2.05%
	EUR	LU1883327147	- E2 EUR (C)	1.15%
	EUR	LU1883327220	- F EUR (C)	1.78%
	EUR	LU0568620057	- F2 EUR (C)	1.99%
	EUR	LU0568619802	- G EUR (C)	1.43%
	EUR	LU0568619042	- I EUR (C)	0.81%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU0568619398	- M EUR (C)	0.86%
	EUR	LU1883327576	- M2 EUR (C)	0.87%
	EUR	LU0568619554	- O EUR (C)	0.36%
	EUR	LU0987184941	- R EUR (C)	1.15%
	EUR	LU2040440401	- Z EUR (C)	0.73%
Absolute Return Multi-Strategy	CZK	LU1882439240	- A CZK Hgd (C)	1.69%
	EUR	LU1882439323	- A EUR (C)	1.72%
	USD	LU1882439679	- A USD Hgd (C)	1.72%
	EUR	LU2070310201	- A2 EUR (C)	1.89%
	EUR	LU2032054905	- A5 EUR (C)	1.58%
	EUR	LU1882439752	- C EUR (C)*	2.74%
	USD	LU1882439919	- C USD Hgd (C)*	2.73%
	EUR	LU1882440099	- E2 EUR (C)	1.63%
	EUR	LU1882440255	- F EUR (C)	2.27%
	EUR	LU1882440339	- G EUR (C)	1.93%
	EUR	LU1998913914	- H EUR (C)	0.60%
	EUR	LU1882440503	- I EUR (C)	0.93%
	GBP	LU1894676300	- I GBP (C)	0.94%
	GBP	LU1894676482	- I GBP Hgd (C)	0.93%
	EUR	LU1882440685	- I2 EUR (C)	1.04%
	GBP	LU1897298045	- I2 GBP (C)	1.03%
	GBP	LU2047618173	- I2 GBP Hgd (C)	1.03%
	EUR	LU1882440925	- J EUR (C)	0.84%
	GBP	LU2052286833	- J3 GBP (C)	0.92%
	JPY	LU2713448723	- J6 JPY Hgd (C)	0.84%
	EUR	LU1882441147	- M2 EUR (C)	0.98%
	EUR	LU1894676565	- Q-I22 EUR QTD (D)	0.86%
	EUR	LU1882441220	- R EUR (C)	1.24%
	GBP	LU1882441576	- R GBP Hgd (C)	1.20%
	USD	LU1882441659	- R USD Hgd (C)	1.22%
	GBP	LU2259108392	- R3 GBP (C)	0.99%
	EUR	LU1894676649	- X EUR (C)*	0.31%
Absolute Return Global Opportunities Bond	CZK	LU1894677373	- A CZK Hgd (C)	1.23%
	EUR	LU1894677027	- A EUR (C)	1.23%
	EUR	LU3081003082	- A EUR MTD (D)*	1.25%
	USD	LU1894677290	- A USD (C)	1.22%
	EUR	LU1894677613	- C EUR (C)*	2.24%
	EUR	LU1894677704	- C EUR MTD (D)*	2.24%
	USD	LU1894677886	- C USD (C)*	2.24%
	EUR	LU1894678009	- E2 EUR (C)	1.33%
	EUR	LU1894678181	- F EUR (C)	1.98%
	EUR	LU1894678264	- G EUR (C)	1.64%
	EUR	LU1998914995	- H EUR (C)	0.42%
	EUR	LU1894678348	- I EUR (C)	0.66%
	EUR	LU2339089752	- I2 EUR (C)	0.70%
	EUR	LU1894678694	- M2 EUR (C)	0.77%
	EUR	LU2498475859	- OR EUR (C)	0.24%
	EUR	LU1837134698	- R EUR (C)	0.83%
	EUR	LU2040440237	- Z EUR (C)	0.58%
Multi-Strategy Growth	EUR	LU1883335165	- A EUR (C)	1.83%
	EUR	LU1883335249	- A EUR AD (D)	1.83%
	USD	LU1883335322	- A USD Hgd (C)	1.95%
	EUR	LU1883335678	- E2 EUR (C)	1.74%
	EUR	LU1883335751	- G EUR (C)	2.01%
	EUR	LU1998915968	- H EUR (C)	0.71%
	EUR	LU1883335835	- I EUR (C)	1.00%
	EUR	LU1883335918	- I EUR AD (D)	1.00%
	GBP	LU1894679312	- I GBP (C)*	1.05%
	GBP	LU1894679403	- I GBP Hgd (C)*	1.04%
	CHF	LU2359308207	- I2 CHF Hgd (C)	1.10%
	EUR	LU1883336130	- I2 EUR (C)	0.98%
	GBP	LU1897309008	- I2 GBP (C)	1.11%
	GBP	LU2049412971	- I2 GBP Hgd (C)	1.14%
	NOK	LU1894679742	- I2 NOK Hgd (C)	1.10%
	GBP	LU2052287302	- J3 GBP (C)	0.93%
	EUR	LU1883336213	- M2 EUR (C)	1.03%
	EUR	LU1883336304	- M2 EUR AD (D)	1.00%
	EUR	LU1837136479	- R EUR (C)	1.32%
	GBP	LU2330498242	- R3 GBP Hgd (C)	1.17%
	EUR	LU1894679825	- X EUR (C)*	0.34%
	USD	LU2224462288	- X USD Hgd (C)	0.36%
Quantitative Global Absolute Return Bond	USD	LU2247575652	- A2 USD (C)	1.59%
	USD	LU2247577195	- H USD (C)	0.52%
	GBP	LU2819203162	- I2 GBP (C)	0.78%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	USD	LU2247576031	- I2 USD (C)	0.94%
	GBP	LU2819203329	- J2 GBP (C)	0.69%
	GBP	LU2819203246	- R2 GBP (C)	1.10%
	USD	LU2247575819	- R2 USD (C)	1.09%
	EUR	LU2247576205	- Z EUR Hgd (C)	0.60%
	USD	LU2247576387	- Z USD (C)	0.60%
Volatility Euro	CHF	LU0613079408	- A CHF Hgd (C)	1.60%
	EUR	LU0272941971	- A EUR (C)	1.61%
	EUR	LU0272942359	- A EUR AD (D)	1.60%
	EUR	LU2018721469	- F EUR (C)	2.35%
	EUR	LU0557872123	- F2 EUR (C)	2.55%
	EUR	LU0272942433	- G EUR (C)	2.00%
	EUR	LU1998920539	- H EUR (C)	0.58%
	CHF	LU0613079150	- I CHF Hgd (C)	1.00%
	EUR	LU0272941112	- I EUR (C)	1.00%
	EUR	LU0272941385	- I EUR AD (D)	1.02%
	GBP	LU1897298128	- I2 GBP (C)	1.09%
	EUR	LU2098275220	- J EUR (C)*	0.90%
	EUR	LU0329449069	- M EUR (C)	0.99%
	EUR	LU2002724552	- M2 EUR (C)	1.03%
	EUR	LU0557872396	- O EUR (C)	0.24%
	EUR	LU0272944215	- Q-H EUR (C)	2.25%
	EUR	LU1638825312	- Q-R3 EUR AD (D)*	1.02%
	EUR	LU0839525630	- R EUR (C)	1.12%
	EUR	LU0839525986	- R EUR AD (D)	1.09%
	GBP	LU0906520951	- R GBP Hgd AD (D)	1.21%
	EUR	LU2040441045	- Z EUR (C)	0.86%
Volatility World	CHF	LU0752741651	- A CHF Hgd (C)	1.64%
	EUR	LU0557872479	- A EUR (C)	1.64%
	EUR	LU0557872552	- A EUR AD (D)	1.66%
	EUR	LU0442406889	- A EUR Hgd (C)	1.62%
	EUR	LU0644000290	- A EUR Hgd AD (D)	1.63%
	GBP	LU0615786091	- A GBP Hgd (C)	1.63%
	SGD	LU0752742626	- A SGD Hgd (C)	1.65%
	USD	LU0319687124	- A USD (C)	1.63%
	USD	LU0319687397	- A USD AD (D)	1.63%
	USD	LU1103150824	- A2 USD (C)	1.78%
	EUR	LU2018722434	- F EUR Hgd (C)	2.40%
	USD	LU2018722517	- F USD (C)	2.38%
	EUR	LU0644000456	- F2 EUR Hgd (C)	2.58%
	USD	LU0557872800	- F2 USD (C)	2.58%
	EUR	LU0644000373	- G EUR Hgd (C)	2.03%
	USD	LU0319687470	- G USD (C)	2.03%
	CHF	LU0752741578	- I CHF Hgd (C)	1.01%
	EUR	LU0487547167	- I EUR Hgd (C)	1.01%
	GBP	LU0442407184	- I GBP Hgd AD (D)	1.02%
	USD	LU0319686829	- I USD (C)	1.01%
	GBP	LU1897298391	- I2 GBP (C)	1.09%
	GBP	LU3078300517	- I2 GBP Hgd (C)*	1.11%
	EUR	LU2098275493	- J EUR Hgd (C)	0.86%
	EUR	LU1954167539	- M EUR HGD (C)	1.00%
	USD	LU0329449143	- M USD (C)	1.02%
	EUR	LU2002724636	- M2 EUR Hgd (C)	1.06%
	USD	LU0319687553	- Q-H USD (C)	2.30%
	AUD	LU1120874604	- Q-I0 AUD Hgd AD (D)	1.06%
	EUR	LU1120874786	- Q-I0 EUR Hgd (C)	1.06%
	EUR	LU1638825403	- Q-R3 EUR Hgd AD (D)	0.85%
	EUR	LU0839526877	- R EUR (C)	1.13%
	EUR	LU0839527339	- R EUR Hgd (C)	1.13%
	USD	LU0839527842	- R USD (C)	1.12%
	GBP	LU2259110703	- R2 GBP (C)	1.24%
Protect 90	EUR	LU1433245245	- A2 EUR (C)	1.47%
	EUR	LU1534106825	- G2 EUR (C)	1.47%
Cash EUR	EUR	LU3015122875	- A14 EUR (C)*	0.29%
	EUR	LU3015122958	- A14 EUR AD (D)*	0.29%
	EUR	LU3050824815	- A14 EUR MD (D)*	0.28%
	EUR	LU0568620560	- A2 EUR (C)	0.68%
	EUR	LU0568620644	- A2 EUR AD (D)	0.68%
	EUR	LU0568620990	- F2 EUR (C)	0.78%
	EUR	LU2956481985	- FA2 EUR (C)	0.32%
	EUR	LU0568620727	- G2 EUR (C)	0.68%
	EUR	LU1998917584	- H EUR (C)	0.15%
	EUR	LU0568620131	- I2 EUR (C)	0.30%
	EUR	LU0568620214	- I2 EUR AD (D)	0.30%

AMUNDI FUNDS	Currency	Isin	Classes of Shares	TER %
	EUR	LU2834370434	- J2 EUR (C)	0.17%
	EUR	LU2297685492	- J2-10 EUR (C)	0.17%
	EUR	LU2907102862	- J23 EUR (C)	0.13%
	EUR	LU3182424617	- J28 EUR DLT (C)*	0.12%
	EUR	LU0568620305	- M2 EUR (C)	0.38%
	EUR	LU1327400385	- Q-X EUR AD (D)	0.13%
	EUR	LU3015123097	- R14 EUR (C)*	0.23%
	EUR	LU3015123170	- R14 EUR AD (D)*	0.24%
	EUR	LU3050827164	- R14 EUR MD (D)*	0.23%
	EUR	LU0987193264	- R2 EUR (C)	0.38%
	EUR	LU0987193348	- R2 EUR AD (D)	0.38%
Cash USD	USD	LU2819203592	- A11 USD (C)	0.82%
	USD	LU0568621618	- A2 USD (C)	0.48%
	USD	LU0568621709	- A2 USD AD (D)	0.48%
	USD	LU0568622186	- F2 USD (C)	0.78%
	USD	LU0568622004	- G2 USD (C)	0.68%
	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)	0.33%
	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%

*This Sub-Fund has been launched 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 2025, 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	-	-	275,150.00	0.05%	3,374,314.00	0.66%
Class A EUR (C)	LU0568583420	-	-	8,643,446.00	0.09%	50,582,584.00	0.55%
Class A EUR Hgd (C)	LU0568583933	-	-	1,585,760.00	0.02%	56,739,323.00	0.57%
Class A JPY AD (D)	LU0568583263	-	-	8,231.00	0.00%	952,928.00	0.42%
Class A JPY (C)	LU0568583008	-	-	177,061.00	0.02%	6,428,725.00	0.67%
Class A USD Hgd (C)	LU0987202867	-	-	221.00	0.00%	2,007,831.00	0.61%
Class F EUR Hgd (C)	LU2018721626	-	-	25,678.00	0.02%	590,822.00	0.38%
Class G EUR Hgd (C)	LU0797053732	-	-	203,428.00	0.02%	6,800,623.00	0.54%
Class G JPY (C)	LU0568584154	-	-	194,980.00	0.06%	1,957,265.00	0.55%
Class I EUR Hgd (C)	LU0797053906	-	-	577.00	0.00%	2,981,489.00	0.87%
Class I JPY (C)	LU0568582299	-	-	260,231.00	0.01%	18,805,716.00	0.84%
Class M EUR Hgd (C)	LU0797053815	-	-	127,142.00	0.04%	3,129,935.00	0.77%
Class M JPY (C)	LU0568582612	-	-	317,980.00	0.06%	5,008,334.00	0.84%
Class R EUR (C)	LU2931223692	-	-	-	-	9,463.00	0.86%
Class R JPY (C)	LU0823046148	-	-	-	-	38,562.00	0.77%
Euroland Equity Small Cap Select - EUR							
Class R EUR (C)	LU0945156379	-	-	76.63	0.00%	-	-
European Equity - EUR							
Class G EUR (C)	LU2769869293	-	-	2.02	0.00%	-	-
European Equity Value - EUR							
Class Z EUR (C)	LU2040440310	-	-	10,717.80	2.00%	92.04	0.05%
Europe Equity Income Select - EUR							
Class A5 EUR (C)	LU2070307595	-	-	4.47	0.00%	-	-
European Equity Small Cap - EUR							
Class A USD Hgd (C)	LU1883306653	-	-	223.24	0.01%	-	-
Class R EUR (C)	LU1880396939	-	-	6.41	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 Z EUR (C)	LU1880397317	-	-	12.19	0.00%	-	-
Global Equity Responsible - EUR							
Class A EUR (C)	LU1883318740	-	-	0.01	0.00%	-	-
Global Equity - EUR							
Class A CZK Hgd (C)	LU1894680591	-	-	11,920.92	0.01%	1,281,077.24	0.85%
Class A EUR AD (D)	LU1883342534	-	-	10,281.12	0.01%	605,227.33	0.68%
Class A EUR (C)	LU1883342377	-	-	578,082.99	0.04%	11,340,610.77	0.75%
Class A EUR Hgd AD (D)	LU1880398398	-	-	1,843.67	0.05%	37,136.88	0.87%
Class A EUR Hgd (C)	LU1880398125	-	-	11,646.84	0.04%	304,174.29	0.69%
Class A USD AD (D)	LU1883342708	-	-	1,115.30	0.02%	38,888.48	0.77%
Class A USD (C)	LU1883342617	-	-	19,591.26	0.02%	671,194.12	0.74%
Class F EUR (C)	LU1883833789	-	-	19,143.18	0.03%	469,140.31	0.61%
Class G EUR (C)	LU1883833862	-	-	103,005.54	0.05%	1,628,063.15	0.67%
Class G EUR Hgd (C)	LU1880398802	-	-	17,509.48	0.06%	287,277.17	0.63%
Class G USD (C)	LU1880398984	-	-	7,407.19	0.04%	140,451.81	0.67%
Class I EUR (C)	LU1880399016	-	-	477,211.35	0.49%	502,137.36	0.68%
Class I USD (C)	LU1880399362	-	-	-	-	1,369.12	0.04%
Class M USD (C)	LU1880400046	-	-	704.24	0.01%	131,289.54	0.67%
Class Z EUR (C)	LU1880401010	-	-	108,474.11	0.06%	1,715,522.50	0.83%
Global Equity Core - USD							
Class A USD (C)	LU3197706826	-	-	-	-	2.59	0.05%
Class F EUR (C)	LU3197707394	-	-	-	-	2.44	0.04%
Class G EUR (C)	LU3197707477	-	-	-	-	2.85	0.05%
Class I USD (C)	LU3197707634	-	-	-	-	3.33	0.07%
Class R USD (C)	LU3197707980	-	-	-	-	3.30	0.07%
Global Equity Climate - USD							
Class I USD (C)	LU2531478142	12.14	0.14%	-	-	-	-
Class R USD (C)	LU2531477920	4.51	0.05%	-	-	-	-
Class Z USD (C)	LU2531477177	35,171.54	0.14%	-	-	-	-

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⁾
US Equity Select - USD							
Class A EUR (C)	LU2146567529	-	-	0.01	0.00%	-	-
US Equity Research Value - EUR							
Class I USD (C)	LU1894684742	-	-	56.83	0.00%	-	-
US Equity Large Cap Value - USD							
Class A USD (C)	LU3197708368	-	-	-	-	9.36	0.19%
Class F EUR (C)	LU3197708798	-	-	-	-	10.35	0.18%
Class G EUR (C)	LU3197708871	-	-	-	-	10.76	0.18%
Class I USD (C)	LU3197709093	-	-	-	-	10.05	0.20%
Class R USD (C)	LU3197709333	-	-	-	-	9.86	0.20%
US Equity Small Cap - USD							
Class F EUR (C)	LU3197705935	-	-	-	-	9.36	0.16%
Class A USD (C)	LU3197705695	-	-	-	-	8.52	0.17%
Class G EUR (C)	LU3197706073	-	-	-	-	9.78	0.17%
Class I USD (C)	LU3197706230	-	-	-	-	9.20	0.18%
Class R USD (C)	LU3197706586	-	-	-	-	9.02	0.18%
US Pioneer Fund - EUR							
Class A CZK Hgd (C)	LU1883872258	-	-	288.06	0.00%	-	-
Class A EUR AD (D)	LU2330498838	-	-	227.53	0.00%	18,471.78	0.13%
Class A EUR (C)	LU1883872332	-	-	495.64	0.00%	-	-
Class G EUR (C)	LU1883873223	-	-	1,150.01	0.01%	10,872.17	0.05%
Class R CZK Hdg (C)	LU3238207834	-	-	-	-	19.84	0.02%
Class R EUR (C)	LU2450198820	-	-	898.08	0.01%	51,450.74	0.14%
Class R EUR Hgd (C)	LU2450198747	-	-	14,904.55	0.02%	217,473.95	0.09%
Class R USD (C)	LU2450199042	-	-	1,790.56	0.06%	7,120.12	0.23%
Class Z EUR (C)	LU2040440823	-	-	1,555.87	0.00%	129,670.43	0.29%
Class Z USD (C)	LU2031987014	-	-	138.55	0.00%	-	-
China A Shares - USD							
Class F EUR (C)	LU2440811698	-	-	19.76	0.00%	-	-
Class G EUR (C)	LU2440811425	-	-	14.03	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⁾
China Equity - EUR							
Class A EUR AD (D)	LU1880383101	-	-	25.75	0.00%	-	-
Emerging Europe Middle East and Africa - EUR							
Class A CZK (C)	LU1882447342	-	-	1,551.23	0.02%	10,861.06	0.17%
Class A EUR (C)	LU1882447425	-	-	1,471.47	0.00%	70,698.23	0.17%
Class A USD AD (D)	LU1882447771	-	-	1.79	0.00%	88.05	0.17%
Class A USD (C)	LU1882447698	-	-	2,396.44	0.03%	14,321.00	0.17%
Class F EUR (C)	LU1882448407	-	-	153.01	0.00%	8,543.95	0.11%
Class G EUR (C)	LU1882448589	-	-	7.81	0.00%	334.67	0.14%
Emerging Markets Equity Select - USD							
Class F EUR (C)	LU2490078628	-	-	342.85	0.05%	9,380.24	0.94%
Class G EUR (C)	LU2490078891	-	-	1,056.75	0.10%	12,319.73	0.84%
Emerging Markets Equity Focus ex China - USD							
Class A EUR Hgd (C)	LU2778930888	-	-	10.75	0.00%	-	-
Class I USD (C)	LU2665725060	18.51	0.25%	-	-	-	-
Class R EUR Hgd (C)	LU2778931001	-	-	37.26	0.02%	-	-
Class R USD (C)	LU2665725490	13.45	0.18%	-	-	-	-
Class Z USD (C)	LU2665725813	33,024.21	0.10%	28,344.41	0.06%	-	-
Equity MENA - USD							
Class I USD AD (D)	LU0568613516	-	-	-	-	28.46	0.12%
Class I USD (C)	LU0568613433	-	-	-	-	18,745.57	0.12%
Class M USD (C)	LU0568613789	-	-	25.74	0.00%	7,881.87	0.19%
Latin America Equity - USD							
Class A EUR (C)	LU0552029406	-	-	1,583.44	0.01%	-	-
Class A USD AD (D)	LU0201602173	-	-	458.80	0.02%	-	-
Class A USD (C)	LU0201575346	-	-	8,142.27	0.02%	-	-
Class G EUR (C)	LU0552029661	-	-	385.62	0.01%	-	-
Class G USD (C)	LU0201575858	-	-	793.40	0.02%	-	-
Class I USD AD (D)	LU0201602413	-	-	7,166.24	0.04%	-	-
Class I USD (C)	LU0201576070	-	-	172.58	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 M USD (C)	LU0329447527	-	-	797.81	0.06%	-	-
Class Q-X USD (C)	LU0276938817	1.32	0.06%	-	-	-	-
Class R USD AD (D)	LU0823047112	-	-	41.08	0.06%	-	-
Class R USD (C)	LU0823047039	-	-	19.04	0.01%	-	-
Emerging Markets Equity Growth Opportunities - USD							
Class A EUR (C)	LU1941681014	-	-	32,023.52	0.01%	-	-
Class G EUR (C)	LU1941681873	-	-	34,370.14	0.03%	-	-
Class I EUR (C)	LU1941681287	-	-	299.40	0.00%	101,927.13	0.21%
Class M EUR (C)	LU1941681444	-	-	20,846.80	0.02%	134,584.25	0.08%
Class R EUR (C)	LU1941681790	-	-	-	-	251.10	0.08%
Class R USD (C)	LU1941681527	-	-	-	-	314.96	0.41%
India Equity Contra - USD							
Class F EUR (C)	LU3015123337	-	-	-	-	264.74	0.34%
Class G EUR (C)	LU2899522259	-	-	0.08	0.00%	222.64	0.37%
Euro Aggregate Bond - EUR							
Class A EUR AD (D)	LU0616241559	-	-	1,873.53	0.00%	20,899.69	0.05%
Class A EUR (C)	LU0616241476	-	-	6,791.94	0.01%	52,642.48	0.05%
Class F EUR AD (D)	LU1882468421	-	-	139.15	0.00%	975.64	0.02%
Class F EUR (C)	LU1882468348	-	-	295.64	0.00%	1,741.23	0.01%
Class G EUR (C)	LU0616241807	-	-	2,038.52	0.01%	12,233.94	0.04%
Class I EUR (C)	LU0616240585	-	-	26.12	0.00%	7,941.36	0.11%
Class M EUR (C)	LU0616241047	-	-	53,504.19	0.11%	3,521.90	0.13%
Class R EUR AD (D)	LU0839528733	-	-	0.09	0.00%	4.75	0.10%
Class R EUR (C)	LU0839528493	-	-	122.27	0.01%	1,786.88	0.09%
Class Z EUR (C)	LU2085674898	-	-	544.43	0.00%	170,262.35	0.12%
Euro Corporate Bond Select - EUR							
Class A CZK Hgd (C)	LU1049751511	14,296.52	0.23%	274.92	0.00%	-	-
Class G EUR (C)	LU0119100252	-	-	60.68	0.00%	-	-
Class I EUR (C)	LU0119099496	157,352.25	0.14%	14,558.65	0.01%	-	-
Class M EUR (C)	LU0329442999	5,926.73	0.13%	231.53	0.01%	-	-
Class R EUR AD (D)	LU0839529897	2,597.68	0.13%	463.97	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 (C)	LU0839529467	136.54	0.12%	41.92	0.03%	-	-
Class Z EUR (C)	LU2070304063	356,452.56	0.16%	85,381.14	0.03%	-	-
Euro Government Bond Responsible - EUR							
Class I EUR (C)	LU0518422273	-	-	6.75	0.00%	-	-
Class M EUR (C)	LU0557859534	-	-	2.74	0.00%	-	-
Class Z EUR (C)	LU2085674971	-	-	0.82	0.00%	-	-
Impact Euro Corporate Short Term Green Bond - EUR							
Class A EUR (C)	LU0945151578	-	-	65.93	0.00%	-	-
Class I EUR (C)	LU0945150927	-	-	5,579.84	0.01%	22,778.91	0.03%
Class R EUR (C)	LU0987188264	-	-	1.67	0.00%	391.49	0.02%
Euro High Yield Bond - EUR							
Class I EUR (C)	LU0119109980	-	-	1,402.04	0.02%	-	-
Euro Subordinated Bond Responsible - EUR							
Class A6 EUR (C)	LU2401725424	694,485.44	0.61%	29,950.37	0.03%	-	-
Class G EUR (C)	LU1328849515	63,352.98	0.42%	7,765.68	0.05%	-	-
Class Z EUR (C)	LU2132230389	1,406,476.60	0.53%	234,822.10	0.11%	-	-
Global Subordinated Bond - EUR							
Class A EUR (C)	LU1883334275	-	-	7.38	0.00%	-	-
Class G EUR (C)	LU2085676752	-	-	0.64	0.00%	-	-
Class G EUR QTD (D)	LU2085676836	-	-	25.49	0.00%	-	-
Class Z EUR QD (D)	LU2085675432	-	-	5,770.65	0.01%	11,738.45	0.04%
Global Aggregate Bond - USD							
Class A CHF Hgd (C)	LU0945157773	56,630.10	0.48%	4,008.60	0.03%	-	-
Class A CZK Hgd (C)	LU1049752758	363,373.28	0.38%	23,601.89	0.03%	-	-
Class A EUR AD (D)	LU0557861357	1,193,002.94	0.43%	102,141.47	0.04%	-	-
Class A EUR (C)	LU0557861274	1,150,869.70	0.42%	289,429.79	0.10%	-	-
Class A EUR Hgd AD (D)	LU0906524276	121,971.93	0.45%	14,173.64	0.05%	-	-
Class A EUR Hgd (C)	LU0906524193	1,197,027.36	0.37%	142,931.42	0.05%	-	-
Class A EUR MTD (D)	LU1327396765	1,133,853.61	0.36%	68,834.14	0.02%	-	-
Class A USD AD (D)	LU0319688288	56,206.72	0.45%	10,891.23	0.08%	-	-

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Class A USD (C)	LU0319688015	318,259.83	0.46%	44,022.70	0.06%	-	-
Class A USD MTD (D)	LU0906524433	2,702.95	0.42%	1,044.52	0.13%	-	-
Class A5 EUR (C)	LU2032056355	1,635.39	0.32%	259,337.89	0.64%	-	-
Class F EUR (C)	LU1883317429	15,022.45	0.24%	4,322.67	0.06%	-	-
Class F EUR Hgd (C)	LU2208986013	4,369.65	0.13%	411.06	0.02%	-	-
Class F EUR Hgd MTD (D)	LU2018719646	335.55	0.16%	9.10	0.01%	-	-
Class F USD (C)	LU2208986872	165.27	0.23%	-	-	-	-
Class G EUR Hgd (C)	LU0613076990	375,468.32	0.38%	47,779.66	0.05%	-	-
Class G EUR Hgd MTD (D)	LU0613077295	453,472.60	0.40%	44,729.44	0.04%	-	-
Class G EUR Hgd QTD (D)	LU1706545289	41,769.54	0.22%	2,974.10	0.02%	-	-
Class G GBP Hgd AD (D)	LU0797053575	2,129.42	0.41%	44.41	0.01%	-	-
Class G USD (C)	LU0319688361	444,327.15	0.38%	60,012.36	0.05%	-	-
Class G USD MTD (D)	LU1327397060	3,407.09	0.39%	151.54	0.02%	-	-
Class I CAD Hgd AD (D)	LU0906524789	1,488.62	0.57%	39.63	0.02%	-	-
Class I CHF Hgd (C)	LU0945157690	127,892.90	0.56%	2,890.01	0.01%	-	-
Class I EUR AD (D)	LU0839535860	86,967.92	0.51%	7,527.86	0.05%	-	-
Class I EUR (C)	LU0839535514	63,892.03	0.55%	31,654.01	0.26%	-	-
Class I EUR Hgd AD (D)	LU0987191722	290,801.86	0.57%	7,372.67	0.01%	-	-
Class I EUR Hgd (C)	LU0839535357	495,470.41	0.39%	27,220.71	0.02%	-	-
Class I GBP Hgd AD (D)	LU0987191649	8,510.13	0.56%	216.46	0.01%	-	-
Class I GBP Hgd (C)	LU0987191565	45,525.93	0.36%	3,886.53	0.04%	-	-
Class I USD AD (D)	LU0319687710	3,239.16	0.57%	194.70	0.03%	-	-
Class I USD (C)	LU0319687637	298,530.95	0.52%	71,832.24	0.12%	-	-
Class I USD MTD (D)	LU1327396419	16,848.62	0.58%	808.03	0.03%	-	-
Class M EUR Hgd (C)	LU0613076487	750,210.20	0.39%	100,586.62	0.05%	-	-
Class M USD (C)	LU0329444938	330,352.38	0.55%	85,255.95	0.13%	-	-
Class Q-I19 EUR Hgd (C)	LU1854487466	1,243,716.12	0.48%	249,661.67	0.10%	-	-
Class Q-R2 EUR Hgd (C)	LU1508889729	35,140.40	0.45%	7,952.86	0.10%	-	-
Class R CHF Hgd AD (D)	LU1873222944	2,186.86	0.55%	53.58	0.01%	-	-
Class R CHF Hgd (C)	LU1250884738	640.19	0.56%	-	-	-	-
Class R CZK Hgd (C)	LU3238208485	-	-	-	-	36.31	0.03%

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Class R EUR AD (D)	LU1327397227	728.56	0.56%	626.35	0.31%	-	-
Class R EUR (C)	LU1327397144	28,029.73	0.45%	14,430.13	0.21%	-	-
Class R EUR Hgd AD (D)	LU0839534384	6,068.03	0.30%	3,905.02	0.23%	-	-
Class R EUR Hgd (C)	LU0839534111	54,313.45	0.18%	5,029.86	0.02%	-	-
Class R USD AD (D)	LU0839534970	317.05	0.67%	1,090.30	0.56%	-	-
Class R USD (C)	LU0839534624	27,065.15	0.40%	10,874.51	0.16%	-	-
Class Z EUR Hgd (C)	LU2347636446	35,205.21	0.18%	167,956.68	0.48%	-	-
Global Government Bond - USD							
Class A EUR AD (D)	LU0557861944	56,553.94	0.31%	15,470.10	0.07%	-	-
Class A EUR (C)	LU0557861860	65,323.03	0.30%	5,793.05	0.03%	-	-
Class A USD AD (D)	LU0119133691	3,960.13	0.31%	540.16	0.04%	-	-
Class A USD (C)	LU0119133188	47,326.86	0.30%	4,320.27	0.03%	-	-
Class F EUR Hgd MTD (D)	LU2018722194	-	-	491.07	0.05%	-	-
Class G USD (C)	LU0119133931	10,164.71	0.28%	1,059.80	0.03%	-	-
Class I USD (C)	LU0119131489	754.20	0.42%	0.02	0.00%	-	-
Class M EUR (C)	LU1971432742	26,777.72	0.37%	5,198.03	0.07%	-	-
Class M EUR Hgd (C)	LU0557862322	109.93	0.16%	7,096.56	1.10%	-	-
Class M USD (C)	LU0329445158	2,980.75	0.42%	233.21	0.03%	-	-
Global Corporate Bond - USD							
Class I EUR Hgd (C)	LU0839536082	-	-	0.12	0.00%	-	-
Class I USD (C)	LU0319688445	6,405.20	0.03%	315.87	0.00%	-	-
Class M EUR HGD (C)	LU1971433120	-	-	23.68	0.00%	-	-
Class M USD (C)	LU0329445315	48.46	0.02%	11.02	0.01%	-	-
Class R EUR Hgd AD (D)	LU0906525679	-	-	0.05	0.00%	-	-
Class R EUR Hgd (C)	LU0906525596	-	-	257.59	0.00%	-	-
Class R USD (C)	LU1737510369	47.42	0.00%	233.69	0.01%	-	-
Global Short Term Bond - USD							
Class A USD (C)	LU2665725904	9.76	0.17%	-	-	-	-
Class G EUR Hgd (C)	LU2665726035	732.61	0.08%	142.56	0.02%	-	-
Class I USD (C)	LU2665726464	12.60	0.22%	-	-	-	-
Class R USD (C)	LU2665726977	12.02	0.21%	-	-	-	-

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Class Z EUR Hgd (C)	LU2762362023	28,811.24	0.23%	-	-	-	-
Class Z USD (C)	LU2665726894	230,488.58	0.22%	17,010.81	0.02%	-	-
Global Bond Flexible - EUR							
Class A EUR AD (D)	LU1253539677	-	-	151.17	0.02%	-	-
Class A EUR (C)	LU1253539594	-	-	302.07	0.01%	-	-
Class F EUR QTD (D)	LU2018722350	-	-	101.95	0.44%	-	-
Class G EUR (C)	LU1253539917	-	-	1,504.56	0.09%	-	-
Class G EUR QTD (D)	LU1583994071	-	-	12,444.79	0.11%	-	-
Multi Sector Credit - EUR							
Class A EUR (C)	LU1622150198	-	-	317.92	0.04%	382.69	0.04%
Class A USD Hgd (C)	LU1622150941	-	-	-	-	46.04	0.08%
Class G EUR (C)	LU1622151329	-	-	62.33	0.00%	1,776.29	0.03%
Class I EUR (C)	LU1622150271	-	-	343.12	0.00%	57,184.70	0.13%
Class R EUR (C)	LU1622151162	-	-	-	-	1.29	0.11%
Global Corporate Bond Climate - USD							
Class I USD (C)	LU2531475718	0.21	0.00%	-	-	-	-
Class Z EUR Hgd (C)	LU2531478498	5,255.57	0.01%	2,827.85	0.00%	-	-
Class Z EUR Hgd QTD (D)	LU2531478571	0.72	0.01%	0.03	0.00%	-	-
Class Z USD (C)	LU2531474745	10,591.39	0.04%	-	-	-	-
Class Z USD QTD (D)	LU2531474661	1.65	0.03%	0.05	0.00%	-	-
Optimal Yield - EUR							
Class A USD Hgd MTD (D)	LU1883337021	-	-	6.09	0.00%	-	-
Optimal Yield Short Term - EUR							
Class A EUR (C)	LU1883339233	-	-	-	-	80.51	0.19%
Strategic Income - EUR							
Class A AUD Hgd MTD3 (D)	LU1883840644	-	-	3,997.02	0.01%	29,980.37	0.07%
Class A CHF Hgd (C)	LU1883840727	-	-	-	-	247.15	0.08%
Class A CZK Hgd (C)	LU1883840990	-	-	1,714.89	0.00%	36,146.56	0.06%
Class A EUR (C)	LU1883841022	-	-	7,146.41	0.01%	73,906.27	0.07%
Class A EUR Hgd AD (D)	LU1883841378	-	-	115.43	0.00%	2,473.62	0.06%

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Class A EUR Hgd (C)	LU1883841295	-	-	964.70	0.00%	19,197.26	0.07%
Class A EUR Hgd MGI (D)	LU1883841451	-	-	1,274.27	0.00%	21,232.20	0.07%
Class A USD (C)	LU1883841535	-	-	6,691.11	0.01%	66,936.04	0.07%
Class A USD MGI (D)	LU1883841881	-	-	8,642.06	0.01%	89,660.55	0.07%
Class A USD MTD (D)	LU1883841618	-	-	620.18	0.00%	9,624.36	0.07%
Class A USD MTD3 (D)	LU1883841709	-	-	38,760.03	0.02%	93,150.32	0.05%
Class A ZAR Hgd MTD3 (D)	LU1883841964	-	-	23,205.51	0.01%	188,693.35	0.06%
Class A5 EUR (C)	LU2032056512	-	-	57,389.35	0.23%	1,539.98	0.14%
Class F EUR AD (D)	LU1883844042	-	-	75.24	0.01%	347.09	0.05%
Class F EUR (C)	LU1883843820	-	-	273.04	0.00%	4,222.51	0.05%
Class F EUR Hgd AD (D)	LU1883844398	-	-	57.78	0.00%	966.21	0.05%
Class F EUR Hgd (C)	LU1883844125	-	-	292.03	0.00%	3,342.25	0.05%
Class F EUR QTD (D)	LU1883844471	-	-	356.65	0.01%	2,598.75	0.05%
Class G EUR (C)	LU2036673379	-	-	388.91	0.01%	3,319.48	0.07%
Class G EUR Hgd AD (D)	LU1894682456	-	-	600.58	0.01%	6,467.10	0.08%
Class G EUR Hgd (C)	LU2036673619	-	-	2,176.39	0.01%	29,144.40	0.08%
Class G EUR Hgd QD (D)	LU1894682530	-	-	790.23	0.01%	12,314.73	0.08%
Class G EUR QTD (D)	LU2036673452	-	-	1,888.10	0.01%	26,367.18	0.08%
Class R CZK Hdg (C)	LU3238208212	-	-	-	-	25.56	0.03%
Class Z EUR HGD QTD (D)	LU2085675515	-	-	22.41	0.00%	2,241.49	0.19%

US Corporate Bond Climate - USD

Class I USD (C)	LU2559894139	4.20	0.07%	-	-	-	-
Class R USD (C)	LU2559894303	2.67	0.05%	-	-	-	-
Class Z USD (C)	LU2559895029	5,500.15	0.04%	3,046.84	0.03%	-	-
Class Z USD QTD (D)	LU2559895292	4.33	0.08%	0.04	0.00%	-	-

US Bond - EUR

Class A EUR AD (D)	LU1880401283	-	-	8.25	0.00%	-	-
Class A EUR (C)	LU1880401101	-	-	414.21	0.00%	-	-
Class A EUR Hgd (C)	LU1880401366	-	-	5,343.25	0.01%	-	-
Class A USD AD (D)	LU1880401796	-	-	53.62	0.00%	-	-
Class A USD (C)	LU1880401523	-	-	836.06	0.00%	-	-

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Class G EUR Hgd (C)	LU1880402331	-	-	239.42	0.00%	-	-
Class G EUR Hgd QTD (D)	LU1880402505	-	-	205.23	0.00%	-	-
Class I EUR Hgd (C)	LU1880402760	-	-	5,521.47	0.00%	101,723.88	0.04%
Class I USD AD (D)	LU1880402927	-	-	73.61	0.00%	787.67	0.05%
Class I USD (C)	LU1880402844	-	-	6,100.12	0.00%	73,230.32	0.04%
Class M EUR Hgd (C)	LU1880403065	-	-	1,143.51	0.01%	6,276.22	0.03%
Class R EUR (C)	LU2183144067	-	-	154.42	0.02%	209.74	0.04%
Class R EUR Hgd (C)	LU1880404626	-	-	20.93	0.00%	788.99	0.03%
Class R USD (C)	LU1880405276	-	-	118.54	0.00%	1,669.76	0.03%

US Corporate Bond Select - USD

Class A EUR Hgd (C)	LU1162498122	-	-	3.21	0.00%	-	-
Class A USD AD (D)	LU1162498049	1,280.71	0.02%	72.70	0.00%	-	-
Class A USD (C)	LU1162497827	2,673.85	0.02%	258.10	0.00%	-	-
Class G EUR Hgd (C)	LU1162498478	-	-	19.10	0.00%	-	-
Class I EUR Hgd (C)	LU1162497314	7,640.15	0.13%	-	-	-	-
Class I USD (C)	LU1162497157	170,585.41	0.13%	12,518.99	0.01%	-	-
Class M EUR Hgd (C)	LU1162497660	123.87	0.13%	54.89	0.05%	-	-
Class M USD (C)	LU1162497587	1,847.39	0.10%	115.73	0.01%	-	-
Class Z EUR Hgd (C)	LU2347636016	58,922.39	0.14%	3,928.52	0.01%	-	-

US Short Term Bond - EUR

Class G EUR (C)	LU2085676596	-	-	102.30	0.00%	1,298.65	0.04%
Class Z USD (C)	LU2031986552	-	-	-	-	304.30	0.10%

Asia Bond Income Responsible - USD

Class G EUR Hgd (C)	LU2665729997	-	-	5.72	0.01%	-	-
Class Z USD (C)	LU2665730730	-	-	4,421.47	0.01%	-	-

China RMB Aggregate Bond - USD

Class Z USD (C)	LU2534778811	1,810.65	0.00%	-	-	-	-

Emerging Markets Blended Bond - EUR

Class A EUR AD (D)	LU1161086316	42,783.01	0.17%	773.96	0.00%	-	-
Class A EUR (C)	LU1161086159	271,381.27	0.18%	48,917.76	0.03%	-	-

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Class A USD Hgd (C)	LU1543731449	88.31	0.60%	-	-	-	-
Class F EUR (C)	LU2018719489	10.76	0.01%	-	-	-	-
Class F EUR QTD (D)	LU2018719562	33.11	0.04%	26.18	0.02%	-	-
Class G EUR (C)	LU1161086407	53,441.33	0.05%	1,247.90	0.00%	-	-
Class G EUR QTD (D)	LU1600318833	37,636.72	0.05%	950.95	0.00%	-	-
Class I EUR (C)	LU1161085698	32,043.00	0.39%	2.60	0.00%	-	-
Class M EUR (C)	LU1161085938	104,302.40	0.36%	106,889.05	0.21%	-	-
Class Q-I11 EUR (C)	LU1161085854	984,171.97	0.46%	-	-	-	-
Class R EUR (C)	LU1161086662	-	-	92.93	0.00%	10,594.67	0.04%

Emerging Markets Bond - EUR

Class A EUR Hgd AD (D)	LU1882450130	-	-	7.30	0.00%	4,900.49	0.03%
Class A EUR Hgd (C)	LU1882450056	-	-	1.22	0.00%	1,792.68	0.04%
Class A ZAR Hgd MTD3 (D)	LU1882450999	-	-	190,189.96	0.03%	2,463,853.60	0.35%
Class FA EUR (C)	LU2995468613	-	-	1.25	0.00%	160.25	0.14%
Class FA EUR Hgd (C)	LU3214821129	-	-	-	-	29.82	0.03%
Class G EUR Hgd AD (D)	LU1894676722	-	-	24.15	0.00%	8,731.87	0.06%
Class G EUR Hgd (C)	LU2834370277	-	-	-	-	515.78	0.07%
Class Z EUR Hgd AD (D)	LU2085674625	-	-	817.86	0.02%	11,699.19	0.20%
Class Z USD (C)	LU2040440153	-	-	-	-	13,489.44	0.24%

Emerging Markets Corporate High Yield Bond - EUR

Class Z EUR (C)	LU2098275733	-	-	1,683.86	0.02%	4,317.17	0.06%
Class Z USD (C)	LU2052290272	-	-	-	-	8,964.84	0.08%

Emerging Markets Hard Currency Bond - EUR

Class A EUR (C)	LU0907913460	-	-	2.20	0.00%	-	-
Class I EUR AD (D)	LU0907912652	-	-	178.89	0.00%	105,154.03	0.14%
Class I EUR (C)	LU0907912579	-	-	1,918.24	0.01%	18,880.48	0.10%
Class I EUR MD (D)	LU2801257416	-	-	597.91	0.00%	65,684.49	0.14%
Class I USD Hgd (C)	LU0907912736	-	-	884.34	0.04%	832.43	0.04%
Class M EUR (C)	LU0907913031	-	-	156.32	0.00%	13,694.25	0.12%
Class R EUR (C)	LU1756691595	-	-	-	-	7.90	0.13%

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Emerging Markets Local Currency Bond - EUR							
Class A CZK Hgd (C)	LU1880385494	-	-	124.60	0.01%	11,286.61	0.45%
Class G EUR Hgd (C)	LU1880386385	-	-	1.39	0.00%	727.48	0.07%
Class I EUR Hgd (C)	LU1880386625	-	-	1,875.89	0.00%	186,076.37	0.46%
Class M EUR Hgd (C)	LU1880387946	-	-	1,722.21	0.02%	61,849.64	0.25%
Global Multi-Asset Conservative - EUR							
Class A CZK Hgd (C)	LU3129351048	-	-	-	-	358.87	0.34%
Class A EUR AD (D)	LU3129350826	-	-	-	-	18.22	0.35%
Class A EUR (C)	LU1883329432	-	-	6,545.73	0.00%	520,219.85	0.13%
Class F EUR QTD (D)	LU3129351121	-	-	0.04	0.00%	15.98	0.31%
Class G EUR (C)	LU1883329861	-	-	2,681.13	0.00%	317,932.17	0.09%
Class G EUR QTD (D)	LU1883329945	-	-	65.85	0.00%	15,581.38	0.04%
Class I EUR (C)	LU2079696212	-	-	915.28	0.01%	56,245.19	0.50%
Class M EUR (C)	LU3129351394	-	-	-	-	21.66	0.42%
Class R EUR (C)	LU3129351477	-	-	-	-	20.31	0.39%
Income Opportunities - USD							
Class F EUR (C)	LU3015123253	-	-	-	-	6,350.00	0.29%
Class G EUR (C)	LU1883839984	-	-	56,243.14	0.02%	1,836,635.08	0.57%
Class G EUR Hgd (C)	LU1883840057	-	-	31,466.00	0.03%	560,313.84	0.49%
Class G EUR Hgd QTI (D)	LU1883840131	-	-	10,520.04	0.02%	293,678.19	0.49%
Class G EUR PHgd QTI (D)	LU1894681482	-	-	61,375.22	0.02%	2,001,876.44	0.56%
Class G EUR QTI (D)	LU1883840214	-	-	49,424.09	0.03%	1,194,685.15	0.57%
Pioneer Flexible Opportunities - USD							
Class A CZK Hgd (C)	LU1883340249	-	-	801.81	0.02%	26,929.35	0.77%
Class A EUR (C)	LU1883340322	-	-	1,655.25	0.08%	23,497.88	1.03%
Class A EUR Hgd (C)	LU1883340595	-	-	972.32	0.04%	13,377.96	0.38%
Class A USD (C)	LU1883340678	-	-	43.39	0.00%	29,914.90	0.42%
Class F EUR (C)	LU1883341130	-	-	25.37	0.00%	10,955.52	0.57%
Class G EUR (C)	LU1894680328	-	-	426.66	0.05%	9,956.48	1.01%
Class I USD (C)	LU1883341486	-	-	-	-	3,377.62	1.11%
Class P USD (C)	LU1883341643	-	-	1,996.19	0.10%	25,262.54	1.05%

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 (C)	LU1837136800	-	-	103.40	0.44%	61.26	0.67%
Class R GBP (C)	LU1883342021	-	-	240.34	0.30%	751.42	0.93%
Class R USD (C)	LU1883342294	-	-	-	-	1,688.47	0.75%
Absolute Return Multi-Strategy - EUR							
Class R EUR (C)	LU1882441220	-	-	2,672.93	0.27%	34.75	0.35%
Absolute Return Global Opportunities Bond - EUR							
Class A EUR MTD (D)	LU3081003082	-	-	-	-	0.61	0.01%
Volatility Euro - EUR							
Class R EUR (C)	LU0839525630	-	-	947.81	0.18%	-	-
Volatility World - USD							
Class A CHF Hgd (C)	LU0752741651	-	-	0.02	0.00%	-	-
Class I EUR Hgd (C)	LU0487547167	-	-	21,667.94	0.02%	-	-

(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 crystallized 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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