# 歐義銳榮基金
# (Eurizon Fund)

## 受盧森堡法律管轄之共同基金(「Fonds Commun de Placement」)

不接受以半年報為基礎之申購。

歐義銳榮基金單位之申購須以現行公開說明書或重要投資人資訊文件及最近期年報及嗣後之半年報(若已發行)為基礎，否則無效。

截至 2025 年 6 月 30 日半年報 (中文簡譯本)
中文簡譯本僅供參考，與原文相較不盡完整或有歧異，如有疑義應以英文本為準。
R.C.S. Luxembourg K350

# 歐義銳榮基金(Eurizon Fund)

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# 2025 年 6 月 30 日
# 淨資產合併報表(歐元)

| **資產** | |
|---|---|
| 證券投資 | 62 754 654 175,27 |
| 銀行 | 1 004 746 022,91 |
| 其他銀行與經紀人帳戶 | 775 183 571,58 |
| 選擇權契約 | 17 207 644,56 |
| 交換契約之已付權利金 | 18 864 593,87 |
| 遠期外匯契約未實現利得 | 271 478 321,58 |
| 期貨契約未實現利得 | 80 644 517,41 |
| 交換契約未實現利得 | 10 502 576,69 |
| 交換契約之應收利息 | 3 723 440,86 |
| 應收利息 | 370 929 900,28 |
| 已售投資應收款 | 675 920 434,43 |
| 申購應收款 | 378 794 662,98 |
| 其他資產 | 29 736 605,15 |
| **資產總計** | **66 392 386 467,57** |

| **負債** | |
|---|---|
| 銀行透支 | (212 913 075,89) |
| 應付經紀人金額 | (418 193,31) |
| 選擇權契約 | (9 574 351,68) |
| 交換契約之已收權利金 | (2 771 189,87) |
| 遠期外匯契約未實現虧損 | (39 969 824,92) |
| 期貨契約未實現虧損 | (16 939 972,55) |
| 交換契約未實現虧損 | (12 412 573,60) |
| 交換契約之應付利息 | (2 673 127,54) |
| 已購投資應付款 | (802 804 614,72) |
| 贖回應付款 | (288 751 022,12) |
| 其他負債 | (104 235 066,63) |
| **負債總計** | **(1 493 463 012,83)** |

| | |
|---|---|
| **總淨資產** | **64 898 923 454,74** |

# 2025 年 6 月 30 日
# 淨資產變動合併報表(歐元)

| | |
|---|---|
| **期初淨資產** | **71 754 844 070,20** |
| 市場折現之累積/(市場溢價之攤銷) | 84 511 776,12 |
| 投資淨所得 | 899 122 752,85 |
| 銀行帳戶之淨利息 | 23 477 990,76 |
| 交換契約之已收利息 | 15 486 163,68 |
| 其他收入 | 4 839 165,44 |
| **收入總計** | **1 027 437 848,85** |
| 管理費用 | (253 848 211,08) |
| 績效費用 | (30 309 966,56) |
| 行政費用 | (51 295 919,76) |
| 申購稅 | (8 546 634,39) |
| 交換契約之已付利息 | (12 244 226,18) |
| 銀行負債支付之淨利息 | (6 089 047,79) |
| 其他費用與稅負 | (12 935 572,28) |
| **費用總計** | **(375 269 578,04)** |
| **淨投資收入/(虧損)** | **652 168 270,81** |
| 賣出投資、貨幣與其他金融商品已實現之淨利/(淨損) | 1 649 112 834,66 |
| 未實現之升/(貶)值變化 | |
| - 投資 | (2 746 409 790,97) |
| - 選擇權契約 | 5 432 311,76 |
| - 遠期外匯契約 | 394 783 925,52 |
| - 外幣 | (26 865 861,85) |
| - 期貨契約 | 143 897 844,74 |
| - 交換契約 | (14 548 266,98) |
| **當期營運淨結果** | **57 571 267,69** |
| 當期申購 | 32 746 548 704,93 |
| 當期贖回 | (39 646 302 247,55) |
| 配息 | (13 738 340,53) |
| **期末淨資產** | **64 898 923 454,74** |

# Eurizon Fund - Equity Italy Smart Volatility
# (歐義銳榮義大利卓越股票基金)

## 2025 年 6 月 30 日
## 淨資產表(歐元)

| **資產** | |
|---|---|
| 證券投資 | 93 949 355,53 |
| 銀行 | 204,69 |
| 其他銀行與經紀人帳戶 | 311 442,30 |
| 期貨契約未實現利得 | 32 370,00 |
| 已售投資應收款 | 1 193,85 |
| 申購應收款 | 596 850,03 |
| 其他資產 | 761,28 |
| **資產總計** | **94 892 177,68** |
| | |
| **負債** | |
| 銀行透支 | (166 629,24) |
| 贖回應付款 | (221 438,81) |
| 其他負債 | (137 764,29) |
| **負債總計** | **(525 832,34)** |
| | |
| **總淨資產** | **94 366 345,34** |

| | **貨幣** | **每單位資產淨值** | **淨發行單位** |
|---|---|---|---|
| R 單位級別 | EUR | 187,30 | 481 153,623 |
| R2 單位級別 | USD | 220,98 | 11 199,908 |
| Z 單位級別 | EUR | 238,16 | 8 972,709 |

# Eurizon Fund - Equity Italy Smart Volatility
# (歐義銳榮義大利卓越股票基金)

## 2025 年 6 月 30 日
## 淨資產變動表(歐元)

| | |
|---|---|
| **期初淨資產** | **64 856 172,04** |
| 市場折現之累積/(市場溢價之攤銷) | 12 710,55 |
| 投資淨所得 | 2 612 666,87 |
| 銀行帳戶之淨利息 | 8 754,14 |
| 其他收入 | 215,30 |
| **收入總計** | **2 634 346,86** |
| 管理費用 | (575 916,31) |
| 行政費用 | (73 968,78) |
| 申購稅 | (21 308,23) |
| **費用總計** | **(671 193,32)** |
| **淨投資收入/(虧損)** | **1 963 153,54** |
| 賣出投資、貨幣與其他金融商品已實現之淨利/(淨損) | 3 223 449,38 |
| 未實現之升/(貶)值變化 | |
| - 投資 | 7 770 319,22 |
| - 外幣 | (154,50) |
| - 期貨契約 | 33 705,00 |
| **當期營運淨結果** | **12 990 472,64** |
| 當期申購 | 51 506 453,97 |
| 當期贖回 | (34 986 753,31) |
| **期末淨資產** | **94 366 345,34** |

# Eurizon Fund - Equity Emerging Markets Smart Volatility
# (歐義銳榮新興動力股票基金)

## 2025 年 6 月 30 日
## 淨資產表(歐元)

| **資產** | |
|---|---|
| 證券投資 | 540 019 540,59 |
| 銀行 | 12 565 174,43 |
| 其他銀行與經紀人帳戶 | 1 520 163,03 |
| 期貨契約未實現利得 | 1 118 563,37 |
| 交換契約未實現利得 | 123 355,48 |
| 應收利息 | 121 956,86 |
| 已售投資應收款 | 10 150 721,45 |
| 申購應收款 | 186 055,26 |
| 其他資產 | 2 138 826,06 |
| **資產總計** | **567 944 356,53** |

| **負債** | |
|---|---|
| 銀行透支 | (6 902 243,45) |
| 遠期外匯契約未實現虧損 | (83 268,51) |
| 期貨契約未實現虧損 | (121 859,40) |
| 交換契約應付利息 | (1 952,61) |
| 已購投資應付款 | (66 855,62) |
| 贖回應付款 | (6 640 209,08) |
| 其他負債 | (7 182 306,98) |
| **負債總計** | **(20 998 695,65)** |
| **總淨資產** | **546 945 660,88** |

| | **貨幣** | **每單位資產淨值** | **淨發行單位** |
|---|---|---|---|
| C 單位級別 | EUR | 110,46 | 303,135 |
| R 單位級別 | EUR | 208,65 | 2 606 275,846 |
| R2 單位級別 | USD | 245,70 | 7 579,998 |
| Z 單位級別 | EUR | 260,38 | 5 871,320 |

# Eurizon Fund - Equity Emerging Markets Smart Volatility
# (歐義銳榮新興動力股票基金)

## 2025 年 6 月 30 日
## 淨資產變動表(歐元)

| | |
|---|---|
| **期初淨資產** | **538 128 359,52** |
| 市場折現之累積/(市場溢價之攤銷) | 316 260,70 |
| 投資淨所得 | 12 180 062,70 |
| 交換契約之已收利息 | 68 509,72 |
| 其他收入 | 38 039,05 |
| **收入總計** | **12 602 872,17** |
| 管理費用 | (4 215 577,74) |
| 行政費用 | (534 639,17) |
| 申購稅 | (140 187,33) |
| 交換契約之已付利息 | (2 019,36) |
| 銀行負債支付之淨利息 | (1 066 374,82) |
| 其他費用與稅負 | (3 481 055,32) |
| **費用總計** | **(9 439 853,74)** |
| **淨投資收入/(虧損)** | **3 163 018,43** |
| 賣出投資、貨幣與其他金融商品已實現之淨利/(淨損) | 572 877,94 |
| 未實現之升/(貶)值變化 | |
| - 投資 | (12 704 882,72) |
| - 遠期外匯契約 | (83 268,51) |
| - 外幣 | (216 190,16) |
| - 期貨契約 | 1 748 987,86 |
| - 交換契約 | 45 857,67 |
| **當期營運淨結果** | **(7 473 599,49)** |
| 當期申購 | 176 938 625,57 |
| 當期贖回 | (160 647 724,72) |
| **期末淨資產** | **546 945 660,88** |

# Eurizon Fund - Equity China Smart Volatility
# (歐義銳榮中國股票基金)

## 2025 年 6 月 30 日
## 淨資產表(歐元)

| **資產** | |
|---|---|
| 證券投資 | 119 274 596,00 |
| 銀行 | 1 010 419,76 |
| 其他銀行與經紀人帳戶 | 395 582,37 |
| 交換契約未實現利得 | 93 084,98 |
| 應收利息 | 3 224,08 |
| 已售投資應收款 | 333 197,68 |
| 申購應收款 | 98 525,52 |
| 其他資產 | 527 718,04 |
| **資產總計** | **121 736 348,43** |

| **負債** | |
|---|---|
| 銀行透支 | (4 979,99) |
| 遠期外匯契約未實現虧損 | (5 787,27) |
| 期貨契約未實現虧損 | (59 513,56) |
| 交換契約應付利息 | (3 224,08) |
| 贖回應付款 | (220 923,27) |
| 其他負債 | (185 172,35) |
| **負債總計** | **(479 600,52)** |

| **總淨資產** | **121 256 747,91** |
|---|---|

| | **貨幣** | **每單位資產淨值** | **淨發行單位** |
|---|---|---|---|
| R 單位級別 | EUR | 117,87 | 997 432,808 |
| R2 單位級別 | USD | 139,16 | 15 550,067 |
| Z 單位級別 | EUR | 143,03 | 12 890,328 |

# Eurizon Fund - Equity China Smart Volatility
# (歐義銳榮中國股票基金)

## 2025 年 6 月 30 日
## 淨資產變動表(歐元)

| | |
|---|---|
| **期初淨資產** | **113 747 408,48** |
| 市場折現之累積/(市場溢價之攤銷) | 203 503,24 |
| 投資淨所得 | 1 659 914,39 |
| 銀行帳戶之淨利息 | 13 846,17 |
| 交換契約之已收利息 | 54 273,56 |
| 其他收入 | 23 184,03 |
| **收入總計** | **1 954 721,39** |
| 管理費用 | (885 847,96) |
| 行政費用 | (112 525,46) |
| 申購稅 | (30 589,55) |
| 交換契約之已付利息 | (3 323,43) |
| 其他費用與稅負 | (3 654,18) |
| **費用總計** | **(1 035 940,58)** |
| **淨投資收入/(虧損)** | **918 780,81** |
| 賣出投資、貨幣與其他金融商品已實現之淨利/(淨損) | 97 943,54 |
| 未實現之升/(貶)值變化 | |
| - 投資 | 2 464 811,72 |
| - 遠期外匯契約 | (109 423,35) |
| - 外幣 | (31 949,24) |
| - 期貨契約 | (86 358,24) |
| - 交換契約 | 107 868,71 |
| **當期營運淨結果** | **3 361 673,95** |
| 當期申購 | 28 229 560,77 |
| 當期贖回 | (24 081 895,29) |
| **期末淨資產** | **121 256 747,91** |

# Eurizon Fund - Equity World Smart Volatility
# (歐義銳榮環球智慧股票基金)

## 2025 年 6 月 30 日
## 淨資產表(歐元)

| **資產** | |
|---|---|
| 證券投資 | 1 755 491 758,63 |
| 銀行 | 18 411 488,89 |
| 其他銀行與經紀人帳戶 | 9 554 540,04 |
| 選擇權契約 | 6 536 400,38 |
| 遠期外匯契約未實現利得 | 3 178 375,49 |
| 期貨契約未實現利得 | 524 799,00 |
| 應收利息 | 248 117,75 |
| 申購應收款 | 8 204 430,13 |
| 其他資產 | 1 435 129,95 |
| **資產總計** | **1 803 585 040,26** |

| **負債** | |
|---|---|
| 選擇權契約 | (328 406,68) |
| 遠期外匯契約未實現虧損 | (133 622,56) |
| 贖回應付款 | (7 829 683,80) |
| 其他負債 | (2 681 791,42) |
| **負債總計** | **(10 973 504,46)** |
| | |
| **總淨資產** | **1 792 611 535,80** |

| | **貨幣** | **每單位資產淨值** | **淨發行單位** |
|---|---|---|---|
| C 單位級別 | EUR | 121,62 | 321,678 |
| R 單位級別 | EUR | 153,73 | 10 485 411,933 |
| R2 單位級別 | USD | 181,70 | 20 439,664 |
| RH 單位級別 | EUR | 127,27 | 1 283 984,412 |
| Z 單位級別 | EUR | 195,09 | 72 275,519 |
| ZH 單位級別 | EUR | 160,62 | 119,343 |

# Eurizon Fund - Equity World Smart Volatility
# (歐義銳榮環球智慧股票基金)

## 2025 年 6 月 30 日
## 淨資產變動表(歐元)

| | |
|---|---|
| **期初淨資產** | **1 219 467 542,32** |
| 市場折現之累積/(市場溢價之攤銷) | 762 254,66 |
| 投資淨所得 | 12 488 238,79 |
| 銀行帳戶之淨利息 | 421 158,15 |
| 其他收入 | 158 821,23 |
| **收入總計** | **13 830 472,83** |
| 管理費用 | (11 123 275,19) |
| 行政費用 | (1 430 165,50) |
| 申購稅 | (410 431,72) |
| 其他費用與稅負 | (22 596,50) |
| **費用總計** | **(12 986 468,91)** |
| **淨投資收入/(虧損)** | **844 003,92** |
| 賣出投資、貨幣與其他金融商品已實現之淨利/(淨損) | 36 767 376,82 |
| 未實現之升/(貶)值變化 | |
| - 投資 | (79 040 791,00) |
| - 選擇權契約 | 6 634 228,26 |
| - 遠期外匯契約 | 3 800 111,15 |
| - 外幣 | (350 022,84) |
| - 期貨契約 | 1 469 210,97 |
| **當期營運淨結果** | **(29 875 882,72)** |
| 當期申購 | 897 216 381,23 |
| 當期贖回 | (294 196 505,03) |
| **期末淨資產** | **1 792 611 535,80** |

# Eurizon Fund - Equity Small Mid Cap Europe
# (歐義銳榮歐洲中小型股基金)

## 2025 年 6 月 30 日
## 淨資產表(歐元)

| **資產** | |
|---|---|
| 證券投資 | 162 989 087,84 |
| 銀行 | 1 445 546,27 |
| 其他銀行與經紀人帳戶 | 750 000,00 |
| 遠期外匯契約未實現利得 | 80 519,85 |
| 應收利息 | 52 811,62 |
| 已售投資應收款 | 1 538 993,84 |
| 申購應收款 | 274 806,98 |
| 其他資產 | 260 953,19 |
| **資產總計** | **167 392 719,59** |

| **負債** | |
|---|---|
| 銀行透支 | (164,21) |
| 遠期外匯契約未實現虧損 | (58 791,03) |
| 已購投資應付款 | (1 754 307,53) |
| 贖回應付款 | (117 763,04) |
| 其他負債 | (167 989,22) |
| **負債總計** | **(2 099 015,03)** |

| **總淨資產** | **165 293 704,56** |
|---|---|

| | **貨幣** | **每單位資產淨值** | **淨發行單位** |
|---|---|---|---|
| R 單位級別 | EUR | 903,65 | 63 233,386 |
| R2 單位級別 | USD | 1 066,78 | 2 499,478 |
| RH2 單位級別 | USD | 171,26 | 2 314,910 |
| RH9 單位級別 | HUF | 171,87 | 35 313,509 |
| X 單位級別 | EUR | 146,84 | 98,697 |
| Z 單位級別 | EUR | 1 114,19 | 94 700,199 |

# Eurizon Fund - Equity Small Mid Cap Europe
# (歐義銳榮歐洲中小型股基金)

## 2025 年 6 月 30 日
## 淨資產變動表(歐元)

| | |
|---|---|
| **期初淨資產** | **140 391 845,58** |
| 投資淨所得 | 3 047 069,52 |
| 銀行帳戶之淨利息 | 110 779,71 |
| 其他收入 | 394,98 |
| **收入總計** | **3 158 244,21** |
| 管理費用 | (739 762,38) |
| 績效費用 | (49,23) |
| 行政費用 | (128 963,68) |
| 申購稅 | (18 970,88) |
| **費用總計** | **(887 746,17)** |
| **淨投資收入/(虧損)** | **2 270 498,04** |
| 賣出投資、貨幣與其他金融商品已實現之淨利/(淨損) | 10 272 489,34 |
| 未實現之升/(貶)值變化 | |
| - 投資 | 7 118 780,48 |
| - 遠期外匯契約 | 30 042,90 |
| - 外幣 | (3 946,10) |
| **當期營運淨結果** | **19 687 864,66** |
| 當期申購 | 35 636 998,54 |
| 當期贖回 | (30 423 004,22) |
| **期末淨資產** | **165 293 704,56** |

# Eurizon Fund - Equity People
# (歐義銳榮環球人類福祉股票基金)

## 2025 年 6 月 30 日
## 淨資產表(歐元)

| **資產** | |
|---|---|
| 證券投資 | 669 920 230,91 |
| 銀行 | 10 195 245,86 |
| 其他銀行與經紀人帳戶 | 7 406 933,98 |
| 遠期外匯契約未實現利得 | 121 502,43 |
| 期貨契約未實現利得 | 1 407 959,10 |
| 應收利息 | 60 005,36 |
| 已售投資應收款 | 4 069 131,48 |
| 申購應收款 | 976 668,46 |
| 其他資產 | 793 702,58 |
| **資產總計** | **694 951 380,16** |

| **負債** | |
|---|---|
| 銀行透支 | (4 108,18) |
| 遠期外匯契約未實現虧損 | (1 580 217,13) |
| 期貨契約未實現虧損 | (72 632,82) |
| 已購投資應付款 | (6 786 950,06) |
| 贖回應付款 | (2 289 215,67) |
| 其他負債 | (1 028 984,93) |
| **負債總計** | **(11 762 108,79)** |

| **總淨資產** | **683 189 271,37** |
|---|---|

| | **貨幣** | **每單位資產淨值** | **淨發行單位** |
|---|---|---|---|
| C 單位級別 | EUR | 111,04 | 50,000 |
| R 單位級別 | EUR | 125,23 | 4 156 259,680 |
| R2 單位級別 | USD | 112,44 | 50,000 |
| Z 單位級別 | EUR | 135,27 | 1 195 650,046 |
| Z2 單位級別 | USD | 111,43 | 10 113,077 |

# Eurizon Fund - Equity People
# (歐義銳榮環球人類福祉股票基金)

## 2025 年 6 月 30 日
## 淨資產變動表(歐元)

| | |
|---|---|
| **期初淨資產** | **818 313 462,07** |
| 投資淨所得 | 5 681 907,09 |
| 銀行帳戶之淨利息 | 251 942,44 |
| 其他收入 | 9 028,09 |
| **收入總計** | **5 942 877,62** |
| 管理費用 | (5 435 234,74) |
| 績效費用 | (24 367,87) |
| 行政費用 | (661 780,02) |
| 申購稅 | (138 456,50) |
| **費用總計** | **(6 259 839,13)** |
| **淨投資收入/(虧損)** | **(316 961,51)** |
| 賣出投資、貨幣與其他金融商品已實現之淨利/(淨損) | 11 170 936,46 |
| 未實現之升/(貶)值變化 | |
| - 投資 | (66 436 922,82) |
| - 遠期外匯契約 | (3 067 734,74) |
| - 外幣 | (188 309,23) |
| - 期貨契約 | 3 691 430,03 |
| **當期營運淨結果** | **(55 147 561,81)** |
| 當期申購 | 104 333 798,60 |
| 當期贖回 | (184 310 427,49) |
| **期末淨資產** | **683 189 271,37** |

# Eurizon Fund - Bond JPY LTE
# (歐義銳榮日本債券基金)

## 2025 年 6 月 30 日
## 淨資產表(歐元)

| **資產** | |
|---|---|
| 證券投資 | 410 986 909,41 |
| 銀行 | 15 805,23 |
| 遠期外匯契約未實現利得 | 1 964 594,48 |
| 應收利息 | 655 901,17 |
| 申購應收款 | 48 141,91 |
| **資產總計** | **413 671 352,20** |

| **負債** | |
|---|---|
| 遠期外匯契約未實現虧損 | (666,58) |
| 贖回應付款 | (84 401,01) |
| 其他負債 | (113 675,04) |
| **負債總計** | **(198 742,63)** |
| | |
| **總淨資產** | **413 472 609,57** |

| | **貨幣** | **每單位資產淨值** | **淨發行單位** |
|---|---|---|---|
| C 單位級別 | EUR | 99,45 | 50,000 |
| R 單位級別 | EUR | 71,49 | 102 221,210 |
| RH 單位級別 | EUR | 147,14 | 4 287,566 |
| Z 單位級別 | EUR | 81,31 | 4 077 473,097 |
| ZH 單位級別 | EUR | 204,77 | 361 273,258 |

# Eurizon Fund - Bond JPY LTE
# (歐義銳榮日本債券基金)

## 2025 年 6 月 30 日
## 淨資產變動表(歐元)

| | |
|---|---|
| **期初淨資產** | **408 819 352,33** |
| 市場折現之累積/(市場溢價之攤銷) | 7 684,29 |
| 投資淨所得 | 1 674 773,38 |
| **收入總計** | **1 682 457,67** |
| 管理費用 | (421 173,74) |
| 行政費用 | (193 286,26) |
| 申購稅 | (22 727,39) |
| 銀行負債支付之淨利息 | (5 876,15) |
| **費用總計** | **(643 063,54)** |
| **淨投資收入/(虧損)** | **1 039 394,13** |
| 賣出投資、貨幣與其他金融商品已實現之淨利/(淨損) | (5 587 533,46) |
| 未實現之升/(貶)值變化 | |
| - 投資 | (21 202 832,81) |
| - 遠期外匯契約 | 623 322,21 |
| - 外幣 | (24 427,05) |
| **當期營運淨結果** | **(25 152 076,98)** |
| 當期申購 | 137 741 583,02 |
| 當期贖回 | (107 936 248,80) |
| **期末淨資產** | **413 472 609,57** |

# Eurizon Fund - Bond Emerging Markets
# (歐義銳榮新興市場債券基金) (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 年 6 月 30 日
## 淨資產表(歐元)

| **資產** | |
|---|---|
| 證券投資 | 1 787 137 025,64 |
| 銀行 | 10 356 574,97 |
| 其他銀行與經紀人帳戶 | 1 212 744,09 |
| 選擇權契約 | 1 995 219,23 |
| 交換契約之已付權利金 | 8 386 533,46 |
| 遠期外匯契約未實現利得 | 32 119 839,34 |
| 期貨契約未實現利得 | 1 391 682,48 |
| 交換契約之應收利息 | 60 070,42 |
| 應收利息 | 30 283 874,64 |
| 已售投資應收款 | 3 550 994,83 |
| 申購應收款 | 41 685 535,02 |
| 其他資產 | 73,79 |
| **資產總計** | **1 918 180 167,91** |

| **負債** | |
|---|---|
| 銀行透支 | (34 539 615,27) |
| 選擇權契約 | (361 836,00) |
| 遠期外匯契約未實現虧損 | (3 268 346,43) |
| 交換契約未實現虧損 | (3 120 456,69) |
| 交換契約之應付利息 | (30 927,02) |
| 已購投資應付款 | (7 235 776,07) |
| 贖回應付款 | (3 231 246,92) |
| 其他負債 | (1 390 213,94) |
| **負債總計** | **(53 178 418,34)** |

| **總淨資產** | **1 865 001 749,57** |
|---|---|

| | **貨幣** | **每單位資產淨值** | **淨發行單位** |
|---|---|---|---|
| C 單位級別 | EUR | 109,29 | 50,000 |
| C2 單位級別 | USD | 119,49 | 50,000 |
| C7 單位級別 | CHF | 106,54 | 50,000 |
| R 單位級別 | EUR | 374,06 | 857 302,338 |
| R2 單位級別 | USD | 443,15 | 933,753 |
| RD 單位級別 | EUR | 82,14 | 60 931,960 |
| RDH 單位級別 | EUR | 79,82 | 2 749 492,308 |
| RH 單位級別 | EUR | 322,24 | 189 865,960 |
| RH9 單位級別 | HUF | 119,91 | 35 098,362 |
| RM 單位級別 | EUR | 220,26 | 1 019,930 |
| RM2 單位級別 | USD | 258,75 | 4 551,398 |
| X 單位級別 | EUR | 114,12 | 95,822 |
| XH 單位級別 | EUR | 96,46 | 3 140 982,963 |
| Y 單位級別 | EUR | 109,10 | 50,000 |
| Y2 單位級別 | USD | 119,26 | 50,000 |
| Y7 單位級別 | CHF | 106,34 | 50,000 |
| Z 單位級別 | EUR | 441,58 | 636 410,935 |

| | | | |
|---|---|---|---|
| Z2 單位級別 | USD | 106,42 | 34 751,534 |
| ZD 單位級別 | EUR | 104,42 | 84,882 |
| ZDH 單位級別 | EUR | 75,36 | 727 779,935 |
| ZH 單位級別 | EUR | 378,94 | 1 622 982,068 |

# Eurizon Fund - Bond Emerging Markets
# (歐義銳榮新興市場債券基金) (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 年 6 月 30 日
## 淨資產變動表(歐元)

| | |
|---|---|
| **期初淨資產** | **1 988 779 564,40** |
| 市場折現之累積/(市場溢價之攤銷) | 844 112,04 |
| 投資淨所得 | 51 895 526,98 |
| 交換契約之已收利息 | 61 298,14 |
| 其他收入 | 894,99 |
| **收入總計** | **52 801 832,15** |
| 管理費用 | (6 140 145,34) |
| 績效費用 | (5 644,86) |
| 行政費用 | (1 689 708,15) |
| 申購稅 | (208 426,80) |
| 交換契約之已付利息 | (965 256,83) |
| 銀行負債支付之淨利息 | (576 308,76) |
| 其他費用與稅負 | (8 045,53) |
| **費用總計** | **(9 593 536,27)** |
| **淨投資收入/(虧損)** | **43 208 295,88** |
| 賣出投資、貨幣與其他金融商品已實現之淨利/(淨損) | 63 987 976,94 |
| 未實現之升/(貶)值變化 | |
| - 投資 | (160 248 227,44) |
| - 選擇權契約 | 634 252,71 |
| - 遠期外匯契約 | 47 261 606,86 |
| - 外幣 | (3 014 104,37) |
| - 期貨契約 | 1 906 313,12 |
| - 交換契約 | (3 300 729,04) |
| **當期營運淨結果** | **(9 564 615,34)** |
| 當期申購 | 480 018 687,71 |
| 當期贖回 | (593 726 725,52) |
| 配息 | (505 161,68) |
| **期末淨資產** | **1 865 001 749,57** |

# Eurizon Fund - Bond High Yield
# (歐義銳榮歐洲非投資等級債券基金) (本基金配息來源可能為本金)

## 2025 年 6 月 30 日
## 淨資產表(歐元)

| **資產** | |
|---|---|
| 證券投資 | 3 817 902 990,24 |
| 銀行 | 2 466 763,00 |
| 其他銀行與經紀人帳戶 | 1 320 000,42 |
| 遠期外匯契約未實現利得 | 41 794 733,82 |
| 應收利息 | 59 369 335,59 |
| 已售投資應收款 | 39 011 428,56 |
| 申購應收款 | 57 503 240,39 |
| 其他資產 | 278 756,00 |
| **資產總計** | **4 019 647 248,02** |

| **負債** | |
|---|---|
| 遠期外匯契約未實現虧損 | (1 443 823,45) |
| 已購投資應付款 | (84 286 683,47) |
| 贖回應付款 | (8 234 445,66) |
| 其他負債 | (4 102 078,90) |
| **負債總計** | **(98 067 031,48)** |
| | |
| **總淨資產** | **3 921 580 216,54** |

| | **貨幣** | **每單位資產淨值** | **淨發行單位** |
|---|---|---|---|
| C 單位級別 | EUR | 118,51 | 694,278 |
| R 單位級別 | EUR | 258,87 | 5 791 840,072 |
| R2 單位級別 | USD | 306,90 | 9 476,552 |
| RD 單位級別 | EUR | 98,13 | 22 909,478 |
| RM 單位級別 | EUR | 142,54 | 433 334,769 |
| RM2 單位級別 | USD | 167,79 | 9 678,402 |
| RMU2 單位級別 | USD | 107,91 | 6 002,893 |
| Ru2 單位級別 | USD | 149,14 | 34 865,259 |
| Ru9 單位級別 | HUF | 147,89 | 35 238,617 |
| X 單位級別 | EUR | 124,15 | 2 870 413,217 |
| Z 單位級別 | EUR | 310,65 | 5 124 836,961 |
| Z2 單位級別 | USD | 140,51 | 737,560 |
| Z7 單位級別 | CHF | 112,54 | 100,000 |
| ZD 單位級別 | EUR | 98,19 | 3 989 813,004 |
| Zu2 單位級別 | USD | 125,99 | 83 791,347 |

# Eurizon Fund - Bond High Yield
# (歐義銳榮歐洲非投資等級債券基金)(本基金配息來源可能為本金)

## 2025 年 6 月 30 日
## 淨資產變動表(歐元)

| | |
|---|---|
| **期初淨資產** | **3 452 527 916,67** |
| 市場折現之累積/(市場溢價之攤銷) | 736 451,74 |
| 投資淨所得 | 107 801 784,07 |
| 交換契約之已收利息 | 756 694,46 |
| 其他收入 | 239 738,24 |
| **收入總計** | **109 534 668,51** |
| 管理費用 | (12 051 075,51) |
| 績效費用 | (1 477 306,84) |
| 行政費用 | (3 158 007,32) |
| 申購稅 | (491 275,73) |
| 銀行負債支付之淨利息 | (161 290,26) |
| **費用總計** | **(17 338 955,66)** |
| **淨投資收入/(虧損)** | **92 195 712,85** |
| 賣出投資、貨幣與其他金融商品已實現之淨利/(淨損) | 47 366 200,07 |
| 未實現之投資升/(貶)值變化 | |
| - 投資 | (97 322 089,86) |
| - 遠期外匯契約 | 76 843 250,76 |
| - 外幣 | (1 248 649,48) |
| - 期貨契約 | 1 284 129,94 |
| **當期營運淨結果** | **119 118 554,28** |
| 當期申購 | 1 139 946 569,05 |
| 當期贖回 | (784 311 916,34) |
| 配息 | (5 700 907,12) |
| **期末淨資產** | **3 921 580 216,54** |

# Eurizon Fund – Flexible Equity Strategy
# (歐義銳榮靈活策略入息基金) (本基金配息來源可能為本金且並無保證收益及配息)

## 2025 年 6 月 30 日
## 淨資產表(歐元)

| **資產** | |
|---|---|
| 證券投資 | 4 499 076 191,47 |
| 銀行 | 161 983 019,55 |
| 其他銀行與經紀人帳戶 | 56 440 000,00 |
| 遠期外匯契約未實現利得 | 35 295 450,53 |
| 應收利息 | 3 230 490,89 |
| 申購應收款 | 9 645 730,80 |
| 其他資產 | 5 361 215,11 |
| **資產總計** | **4 771 032 098,35** |

| **負債** | |
|---|---|
| 遠期外匯契約未實現虧損 | (169 015,24) |
| 贖回應付款 | (11 367 221,79) |
| 其他負債 | (20 185 885,39) |
| **負債總計** | **(31 722 122,42)** |
| | |
| **總淨資產** | **4 739 309 975,93** |

| | **貨幣** | **每單位資產淨值** | **淨發行單位** |
|---|---|---|---|
| A 單位級別 | EUR | 125,40 | 158 177,317 |
| C 單位級別 | EUR | 114,29 | 1 297,301 |
| R 單位級別 | EUR | 187,48 | 20 484 166,805 |
| R2 單位級別 | USD | 139,85 | 8 155,110 |
| R4 單位級別 | AUD | 152,21 | 6 400,896 |
| RD 單位級別 | EUR | 117,08 | 18 525,771 |
| RL 單位級別 | EUR | 198,35 | 927 357,937 |
| RM 單位級別 | EUR | 115,19 | 4 763,784 |
| RM2 單位級別 | USD | 123,05 | 798,849 |
| RM4 單位級別 | AUD | 136,02 | 3 301,894 |
| Ru2 單位級別 | USD | 155,28 | 650,245 |
| X 單位級別 | EUR | 108,42 | 50,000 |
| Z 單位級別 | EUR | 226,42 | 3 048 936,378 |
| Z2 單位級別 | USD | 151,79 | 100,000 |
| Z7 單位級別 | CHF | 121,62 | 100,000 |
| ZD 單位級別 | EUR | 140,77 | 36,582 |
| Zu2 單位級別 | USD | 162,14 | 100,000 |

# Eurizon Fund - Flexible Equity Strategy (歐義銳榮靈活策略入息基金) (本基金配息來源可能為本金且並無保證收益及配息)

## 2025 年 6 月 30 日
## 淨資產變動表(歐元)

| | |
|---|---|
| **期初淨資產** | **4 834 875 494,20** |
| 市場折現之累積/(市場溢價之攤銷) | 22 875 373,27 |
| 投資淨所得 | 49 255 683,98 |
| 銀行負債支付之淨利息 | 5 254 726,10 |
| 其他收入 | 4 847,66 |
| **收入總計** | **77 390 631,01** |
| 管理費用 | (38 039 472,04) |
| 績效費用 | (13 228 314,06) |
| 行政費用 | (4 394 387,35) |
| 申購稅 | (1 045 395,45) |
| **費用總計** | **(56 707 568,90)** |
| **淨投資收入/(虧損)** | **20 683 062,11** |
| 賣出投資、貨幣與其他金融商品已實現之淨利/(淨損) | 237 784 457,12 |
| 未實現之投資升/(貶)值變化 | |
| - 投資 | (151 108 950,40) |
| - 遠期外匯契約 | 52 388 068,92 |
| - 外幣 | (2 457 437,97) |
| **當期營運淨結果** | **157 289 199,78** |
| 當期申購 | 553 537 402,73 |
| 當期贖回 | (806 386 270,53) |
| 配息 | (5 850,25) |
| **期末淨資產** | **4 739 309 975,93** |

EURIZON
ASSET MANAGEMENT

# Eurizon Fund

**A Mutual Fund ("Fonds Commun de Placement") with Multiple Sub-Funds governed by the Laws of Luxembourg**

Subscriptions cannot be accepted on the basis of this financial report.
Subscriptions are only valid if made on the basis of the current Prospectus, the Key Information Document, accompanied by a copy of the latest annual report or a copy of the subsequent semi-annual report if it has been published.

Semi-annual report as at 30 June 2025

R.C.S. Luxembourg K350

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(1)The Sub-Fund Eurizon Fund - Bond Emerging Markets In Local Currencies ESG was renamed Eurizon Fund - Bond Emerging Markets in Local Currencies on 6 June 2025.

## *MANAGEMENT COMPANY AND PROMOTER*

**Eurizon Capital S.A.**
28, Boulevard de Kockelscheuer
L-1821 Luxembourg (Grand Duchy of Luxembourg)

R.C.S. Luxembourg B 28536

## *BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY*

**Chairman of the Board of Directors**
Mr. Daniel GROS
Independent Director
Resident in Brussels (Belgium)

**Vice-Chairman of the Board of Directors**
Mr. Saverio PERISSINOTTO
CEO and General Manager of Eurizon Capital SGR S.p.A., Italy
Resident in Milan (Italy)

**Managing Director**
Mr. Marco BUS
Conducting Officer of Eurizon Capital S.A., Luxembourg
Resident in Luxembourg (Grand Duchy of Luxembourg)

**Director**
Mr. Jérôme DEBERTOLIS
Conducting Officer of Eurizon Capital S.A., Luxembourg
Resident in Luxembourg (Grand Duchy of Luxembourg)

**Director**
Mr. Massimo MAZZINI
Head of Marketing and Business Development of Eurizon Capital SGR S.p.A., Italy
Resident in Milan (Italy)

**Director**
Mrs. Sandrine DUBOIS
Independent Director
Resident in Luxembourg (Grand Duchy of Luxembourg)

**Director**
Mr. Giuseppe DISTEFANO
Independent Director
Resident in Luxembourg (Grand Duchy of Luxembourg)

**Director**
Mr. Rosario STRANO
Director, Italy
Resident in Milan (Italy)

## *DEPOSITARY BANK AND PAYING AGENT*

**State Street Bank International GmbH, Luxembourg Branch**
49, avenue J.F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)

## *ADMINISTRATIVE AGENT, REGISTRAR AND TRANSFER AGENT*

**State Street Bank International GmbH, Luxembourg Branch**
49, Avenue J.F. Kennedy
L-1855 Luxembourg (Grand Duchy of Luxembourg)

*(these functions have been delegated by Eurizon Capital S.A.)*

## *INVESTMENT MANAGERS*

Investment Manager for all the Sub-Funds except the Sub-Funds mentioned below.

**Eurizon Capital S.A.**
28, Boulevard de Kockelscheuer
L - 1821 Luxembourg (Grand Duchy of Luxembourg)

This function has been delegated by Eurizon Capital S.A. for the following Sub-Funds:

**Eurizon Capital SGR S.p.A.**
22, Via Melchiorre Gioia
I-20124 Milan (Italy)

Eurizon Fund - Bond Inflation Linked
Eurizon Fund - Bond Corporate EUR Short Term
Eurizon Fund - Bond Corporate EUR
Eurizon Fund - Green Euro Credit
Eurizon Fund - Bond Aggregate EUR Short Term
Eurizon Fund - Bond Aggregate EUR
Eurizon Fund - European Union Bonds
Eurizon Fund - Global Bond
Eurizon Fund - Global Bond Aggregate
Eurizon Fund - Global Bond Inflation Linked
Eurizon Fund - Global Bond High Yield
Eurizon Fund - Bond Euro High Yield
Eurizon Fund - Bond High Yield
Eurizon Fund - Bond Emerging Markets
Eurizon Fund - Bond Emerging Markets in Local Currencies[(1)]
Eurizon Fund - Euro Emerging Markets Bonds
Eurizon Fund - Global Cautious Allocation
Eurizon Fund - Global Allocation
Eurizon Fund - Italian Equity Opportunities
Eurizon Fund - Top European Research
Eurizon Fund - Equity Small Mid Cap Europe
Eurizon Fund - Equity USA
Eurizon Fund - Sustainable Japan Equity
Eurizon Fund - Equity China A
Eurizon Fund - Asian Equity Opportunities
Eurizon Fund - Equity Emerging Markets
Eurizon Fund - Sustainable Global Equity
Eurizon Fund - Equity Planet
Eurizon Fund - Equity Innovation
Eurizon Fund - Equity People
Eurizon Fund - Equity Circular Economy
Eurizon Fund - Equity High Dividend
Eurizon Fund - Equity Real Estate
Eurizon Fund - Absolute Green Bonds
Eurizon Fund - Absolute Active (Since 1 March 2025, as a result of the merger of Epsilon SGR S.p.A. into Eurizon Capital SGR S.p.A.)
Eurizon Fund - Absolute High Yield
Eurizon Fund - Absolute Return Solution
Eurizon Fund - Absolute Prudent (Since 1 March 2025, as a result of the merger of Epsilon SGR S.p.A. into Eurizon Capital SGR S.p.A.)
Eurizon Fund - Active Allocation
Eurizon Fund - Flexible Equity Strategy
Eurizon Fund - Bond Flexible
Eurizon Fund - Conservative Allocation
Eurizon Fund - Dynamic Asset Allocation
Eurizon Fund - Strategic Allocation

Eurizon Fund - Flexible Europe Strategy
Eurizon Fund - Flexible Multistrategy
Eurizon Fund - Flexible US Strategy
Eurizon Fund - Global Multi Credit
Eurizon Fund - Inflation Strategy
Eurizon Fund - Securitized Bond Fund
Eurizon Fund - Sustainable Multiasset
Eurizon Fund - Bond Aggregate RMB
Eurizon Fund - SLJ Local Emerging Markets Debt
Eurizon Fund - Equity China A
Eurizon Fund - Asian Equity Opportunities
Eurizon Fund - Equity Emerging Markets
Eurizon Fund - Asian Debt Opportunities
Eurizon Fund - China Credit Opportunities
Eurizon Fund - China Opportunity
Eurizon Fund - SLJ Flexible Global Macro

(1)The Sub-Fund Eurizon Fund - Bond Emerging Markets In Local Currencies ESG was renamed Eurizon Fund - Bond Emerging Markets In Local Currencies on 6 June 2025.

Eurizon Fund - Global Equity Infrastructure

**Jennison Associates LLC**
466 Lexington Avenue
New York 10017 (United States of America)

## *INDEPENDENT AUDITOR OF THE FUND AND OF THE MANAGEMENT COMPANY*

**Ernst & Young S.A.**
35E, Avenue John F. Kennedy
L - 1855 Luxembourg (Grand Duchy of Luxembourg)

## INFORMATION FOR FUND UNITHOLDERS

Copies of annual reports and audited financial statements as at 31 December and copies of the unaudited semi-annual reports as at 30 June are available free of charge to Unitholders at the Depositary Bank, other establishments specified by the latter, and at the registered office of the Management Company.

The periodic reports contain all information relative to the Fund and to the composition and development of its assets.

The financial year begins on 1 January and ends on 31 December.

The Net Asset Value is published every day on the Management Company's website *www.eurizoncapital.com*

The Net Asset Value as well as the subscription and redemption prices of the Fund Units can also be obtained from the Depositary Bank.

Other information intended for participants is published in the "Mémorial, Recueil Spécial des Sociétés et Associations" and in the "Registre de Commerce et des Sociétés" in Luxembourg, if this publication is specified by the Management Regulations or by law.

## GLOBAL EXPOSURE

The method used to calculate the global exposure is the commitment approach for all the Sub-Funds except for the following Sub-Funds which are using the method of the absolute historical Value at Risk ("VaR"):

- Eurizon Fund - Active Allocation
- Eurizon Fund - Bond Flexible
- Eurizon Fund - Flexible Multistrategy
- Eurizon Fund - SLJ Flexible Global Macro

| | Historical VaR (1m, 99%) 01/01/2025 - 30/06/2025 | | | Leverage Sum of Notionals 01/01/2025 - 30/06/2025 | |
|---|---|---|---|---|---|
| **Sub-Funds** | **Min** | **Max** | **Average** | **Average** | **Expected Leverage** |
| Eurizon Fund - Active Allocation | 17,40% | 24,00% | 21,40% | 120,00% | 250,00% |
| Eurizon Fund - Bond Flexible | 11,90% | 21,90% | 15,30% | 66,80% | 500,00% |
| Eurizon Fund - Flexible Multistrategy | 5,70% | 13,10% | 8,90% | 104,90% | 250,00% |
| Eurizon Fund - SLJ Flexible Global Macro | 19,80% | 37,10% | 27,40% | 214,00% | 750,00% |

## REMUNERATION POLICY

The Remuneration Policy of Eurizon Capital S.A. (hereinafter also referred as the "Company") is based on the principles applied in the Intesa Sanpaolo Group including:

– alignment with the interests of shareholders, customers and their assets under management, the medium and long term strategies and objectives, under a framework of reference rules aimed at avoiding conflict of interests, and at the proper control of current and future business risks and ensuring an adequate level of liquidity and capitalization;

– consistency with and promotion of sound and effective risk management and discouragement of risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the assets managed;

The Remuneration Policy has been prepared on the basis of the Intesa Sanpaolo Group's remuneration policies and, for what is not in conflict, not governed or more restrictive, in compliance with European and national regulations governing the asset management industry:

– the Law of 12 July 2013 on alternative investment fund managers (transposing the EU Directive 2011/61/EU - the AIFM Directive), and

– the Law of 17 December 2010 relating to undertakings for collective investment (transposing the EU Directive 2014/91/UE - the UCITS V Directive).

**Governance Structure**

All incentives and reward systems for the Company's personnel are subject to the following types of conditions:

– activation conditions for the Group and the Company, consisting of liquidity, capitalisation and financial parameters;

– financing conditions of the mechanism of bonus funding for the Group and the Company, according to a top-down approach such as to take into account the exceeding of certain liquidity, capitalisation and financial parameters, in the first place at the level of the Group and, therefore, of the Company;

– individual access condition, meaning the level of achievement of the individual performance objectives, subject to the verification of the absence of individual compliance breaches. The individual performance objectives include financial as well as non-financial criteria.

The Board of Directors of the Company establishes and reviews annually the remuneration policy of the Company and ensures consistency with the overall policy of the Company in terms of risk-taking, the strategy and long-term, corporate governance structure and internal control objectives. It involves the Conducting Officers, each for their own responsibilities, in the definition and implementation of the Remuneration Policy.

The Company decided to entrust the Independent Directors Committee with the advisory and consulting functions aimed to support the Board of Directors in all activities relating to remuneration, defined in accordance with the principles set out in the ESMA Guidelines on sound remuneration policies (ESMA 232/2013 and 411/2016). The Committee is entirely composed of independent members. External persons can still participate in the meetings of the Committee in relation to specific items.

The internal process related to the governance of remuneration involves the Human Resources, the Risk Management, the Compliance and the Operations & Finance departments, each under the supervision of the respective Conducting Officer.

The Corporate Control Functions verify, for each area of competence (Risk Management, Compliance, Internal Audit), the alignment of the remuneration practices with the approved policies and the applicable regulations.

The ex-ante annual independent internal review of the remuneration system concluded its design to be appropriate.

**Compensation Structure**

The compensation of personnel includes:

– Fixed component, defined on the basis of the contractual category, the role held and the extent of responsibilities, reflecting the experience and skills required, as well as the quality of the contribution to corporate results;

– Variable component, linked to employee's performance and aligned with the annual results actually achieved and the risks prudentially assumed.

The criteria for the definition of the Company incentive systems, in application of the Intesa Sanpaolo Group's remuneration policy, aimed at ensuring the correlation between remuneration, performance and risks are, among others:

– the measurement of performance from multiple perspectives in order to align the management and employees behaviour to medium and long term strategic drivers, both quantitative (profitability, growth, productivity, cost of risk / sustainability) and qualitative (strategic actions or projects and managerial quality), on different perimeters (Group / Structure / Individual);

– the principle of selectivity, by differentiating the best performances and assigning higher bonuses;

– the principle of financial sustainability, by the definition of a bonus pool correlated to the performance of a Group parameter, currently identified as Income before tax from continuing operations and the use of a solidarity mechanism, according to which the amount of total bonuses paid to the employees of each Business Unit depends in part on the Group's overall performance (reflected in the size of the bonus pool) and in part on the degree of expected contribution to the Group's results;

– the definition of target bonus for roles and professional clusters to be used across all Group, in order to guarantee internal balance and the ongoing benchmarking between roles and/or professional clusters Group target bonuses and external market practices;

– the verification of the so-called individual compliance breaches as a restriction to bonus accrual (disciplinary measures, serious findings received from the Bank's control functions, sanctions by the Supervisory Authorities).

Vesting of the variable remuneration for Risk Takers is governed by specific rules in terms of:

– Deferral mechanisms;

– Payment partly in cash and partly in instruments and retention period for units/shares of funds;

– *Ex-post* adjustment mechanisms - *malus* or clawback.

– Deferral mechanisms;

**Compensation for 2025**

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the guidelines on sound remuneration policies under UCITS published by the European Securities and Markets Authority (ESMA), the Company has identified individuals who have a material impact of the Company's risk profile (Material Risk Takers).

The regulations provide rules in relation to the variable component of the compensation of Risk Takers, indicating that:,

– at least 40% of the variable component (60% for significant bonuses) must be subject to deferred payment for a period of 3 years(5 years for significant bonuses);

– a substantial portion (at least 50%) is paid out in units / shares of funds managed by the Company, or equivalent instruments; said percentage is applied, in the same proportion, to both the deferred and upfront portions of the variable component;

– there is a specific holding period (of no less than 2 years for the upfront component, and shorter for the deferred portion) for the vesting of the financial instruments referenced above.

In case the Variable Compensation is lower than EUR 80 000, the Material Risk Takers receive their entire Variable Compensation in cash without any deferral.

## COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

| | | 30 June 2025 | | 31 December 2024 | | 31 December 2023 | |
|---|---|---|---|---|---|---|---|
| | Currency | Total NAV in Unit Class currency | per Unit | Total NAV in Unit Class currency | per Unit | Total NAV in Unit Class currency | per Unit |
| Eurizon Fund - Bond EUR Short Term LTE | | | | | | | |
| Class C Units | EUR | 3 714 944,42 | 106,51 | 2 206 920,79 | 105,02 | 5 108,50 | 102,17 |
| Class CD Units | EUR | 75 266,83 | 103,33 | 5 145,43 | 102,91 | 5 108,50 | 102,17 |
| Class R Units | EUR | 85 588 087,91 | 140,91 | 65 018 706,14 | 139,03 | 43 555 749,24 | 135,40 |
| Class Z Units | EUR | 1 648 570 629,71 | 157,53 | 1 987 091 475,35 | 155,26 | 2 237 757 474,38 | 150,91 |
| Class ZD Units | EUR | 302 781 487,52 | 103,17 | 1 412 724,24 | 102,75 | 510 985,25 | 102,02 |
| Total net assets | EUR | 2 040 730 416,39 | | 2 055 734 971,95 | | 2 281 834 425,87 | |
| Eurizon Fund - Bond EUR Medium Term LTE | | | | | | | |
| Class C Units | EUR | 39 286 421,02 | 108,20 | 4 632 597,15 | 106,28 | 64 056,94 | 104,09 |
| Class CD Units | EUR | 5 261,83 | 105,24 | 30 582,75 | 104,40 | 5 204,64 | 104,09 |
| Class R Units | EUR | 165 395 356,76 | 329,59 | 99 175 616,48 | 323,97 | 57 849 639,48 | 317,70 |
| Class Z Units | EUR | 2 744 153 760,34 | 372,75 | 2 309 581 278,15 | 365,95 | 2 168 040 367,81 | 358,04 |
| Class ZD Units | EUR | 184 024 153,56 | 104,22 | 5 749 852,32 | 103,40 | 10 325,34 | 103,25 |
| Total net assets | EUR | 3 132 864 953,51 | | 2 419 169 926,85 | | 2 225 969 594,21 | |
| Eurizon Fund - Bond EUR Long Term LTE | | | | | | | |
| Class C Units | EUR | 207 126,20 | 107,80 | 43 674,02 | 108,38 | 5 384,76 | 107,70 |
| Class R Units | EUR | 64 294 537,89 | 214,57 | 70 170 007,11 | 215,84 | 53 198 440,08 | 214,76 |
| Class Z Units | EUR | 2 462 789 115,93 | 241,01 | 2 720 051 848,60 | 242,17 | 3 895 580 137,02 | 240,43 |
| Total net assets | EUR | 2 527 290 780,02 | | 2 790 265 529,73 | | 3 948 783 961,86 | |
| Eurizon Fund - Bond EUR 1-10 y LTE | | | | | | | |
| Class C Units | EUR | 5 112,42 | 107,93 | — | — | 5 211,27 | 104,23 |
| Class Z Units | EUR | 869 043 848,81 | 95,77 | 884 861 940,08 | 94,33 | 891 432 090,37 | 92,35 |
| Total net assets | EUR | 869 048 961,23 | | 884 861 940,08 | | 891 437 301,64 | |
| Eurizon Fund - Bond EUR All Maturities LTE[1] | | | | | | | |
| Class C Units | EUR | — | — | — | — | 5 281,51 | 105,63 |
| Class Z Units | EUR | — | — | 720 856 334,81 | 86,13 | 824 026 280,97 | 84,83 |
| Total net assets | EUR | — | | 720 856 334,81 | | 824 031 562,48 | |
| Eurizon Fund - Bond Italy Floating Rate LTE | | | | | | | |
| Class C Units | EUR | 5 435,58 | 108,71 | 5 309,65 | 106,19 | 5 083,50 | 101,67 |
| Class R Units | EUR | 1 595 669 280,19 | 142,62 | 899 558 534,60 | 139,47 | 440 840 093,96 | 133,82 |
| Class Z Units | EUR | 81 666 790,52 | 155,85 | 70 859 748,75 | 152,18 | 37 992 116,47 | 145,57 |
| Class ZD Units | EUR | 320 769,48 | 102,02 | 10 116,38 | 101,22 | 10 070,38 | 100,76 |
| Total net assets | EUR | 1 677 662 275,77 | | 970 433 709,38 | | 478 847 364,31 | |
| Eurizon Fund - Bond Italy Short Term LTE[2] | | | | | | | |
| Class C Units | EUR | — | — | — | — | 5 125,09 | 102,50 |
| Class Z Units | EUR | — | — | 532 598 085,74 | 103,43 | 240 862 887,12 | 99,91 |
| Total net assets | EUR | — | | 532 598 085,74 | | 240 868 012,21 | |
| Eurizon Fund - Bond Italy Medium Term LTE[3] | | | | | | | |
| Class C Units | EUR | — | — | — | — | 5 241,46 | 104,83 |
| Class Z Units | EUR | — | — | 466 866 651,40 | 102,04 | 214 934 042,82 | 98,21 |
| Total net assets | EUR | — | | 466 866 651,40 | | 214 939 284,28 | |
| Eurizon Fund - Bond Italy Long Term LTE[4] | | | | | | | |
| Class C Units | EUR | — | — | — | — | 5 383,21 | 107,66 |
| Class Z Units | EUR | — | — | 789 795 382,34 | 93,66 | 603 151 528,07 | 88,41 |
| Total net assets | EUR | — | | 789 795 382,34 | | 603 156 911,28 | |
| Eurizon Fund - Bond GBP LTE | | | | | | | |
| Class C Units | EUR | 5 273,32 | 105,47 | 5 342,85 | 106,86 | 5 320,94 | 106,42 |
| Class R Units | EUR | 6 052 106,58 | 134,90 | 5 199 329,18 | 136,75 | 6 875 380,93 | 136,35 |
| Class RH Units | EUR | 2 102 787,16 | 135,29 | 2 673 328,59 | 133,70 | 1 088 762,47 | 141,81 |
| Class Z Units | EUR | 76 577 113,37 | 153,81 | 80 467 999,18 | 155,77 | 65 958 423,99 | 155,00 |
| Class ZD Units | EUR | 7 555,65 | 80,11 | 7 809,59 | 82,81 | 8 032,51 | 85,17 |
| Class ZH Units | EUR | 39 011 203,18 | 154,63 | 40 293 306,33 | 152,81 | 81 466 175,64 | 161,79 |
| Total net assets | EUR | 123 756 039,26 | | 128 647 115,72 | | 155 402 096,48 | |
| Eurizon Fund - Bond JPY LTE | | | | | | | |
| Class C Units | EUR | 4 972,43 | 99,45 | 5 322,66 | 106,45 | — | — |
| Class R Units | EUR | 7 307 427,40 | 71,49 | 8 321 611,02 | 76,56 | 8 602 357,59 | 83,32 |
| Class RH Units | EUR | 630 856,42 | 147,14 | 560 054,45 | 149,96 | 632 142,86 | 149,88 |
| Class Z Units | EUR | 331 551 333,25 | 81,31 | 343 782 332,61 | 87,02 | 383 754 547,26 | 94,50 |
| Class ZH Units | EUR | 73 978 020,07 | 204,77 | 56 150 031,59 | 208,46 | 39 733 871,55 | 207,75 |
| Total net assets | EUR | 413 472 609,57 | | 408 819 352,33 | | 432 722 919,26 | |

## COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

| | | 30 June 2025 | | 31 December 2024 | | 31 December 2023 | |
|---|---|---|---|---|---|---|---|
| | Currency | Total NAV in Unit Class currency | per Unit | Total NAV in Unit Class currency | per Unit | Total NAV in Unit Class currency | per Unit |
| Eurizon Fund - Bond USD LTE | | | | | | | |
| Class C Units | EUR | 4 934,73 | 98,69 | 5 406,14 | 108,12 | 432 730,72 | 100,92 |
| Class C2 Units | USD | 76 037,42 | 107,89 | 73 482,95 | 104,26 | 5 190,94 | 103,82 |
| Class CD Units | EUR | 4 697,09 | 93,94 | 5 242,73 | 104,85 | 5 046,07 | 100,92 |
| Class CH Units | EUR | 316 427,26 | 104,11 | 396 766,02 | 101,67 | 2 280 531,14 | 103,05 |
| Class R Units | EUR | 35 008 824,27 | 174,11 | 38 987 056,45 | 190,86 | 26 489 306,42 | 178,37 |
| Class R2 Units | USD | 229 405,46 | 104,71 | 356 737,10 | 101,25 | 355 175,11 | 100,94 |
| Class RH Units | EUR | 47 074 933,15 | 179,20 | 37 794 465,34 | 175,04 | 45 307 394,10 | 177,86 |
| Class Z Units | EUR | 764 859 541,54 | 198,64 | 894 467 506,72 | 217,54 | 995 248 174,13 | 202,87 |
| Class Z2 Units | USD | 17 012 344,57 | 105,54 | 7 656 840,32 | 101,97 | 2 436 531,53 | 101,46 |
| Class ZD Units | EUR | 18 649,11 | 108,17 | 20 821,97 | 120,78 | 20 128,11 | 116,75 |
| Class ZH Units | EUR | 717 674 167,28 | 203,64 | 793 785 583,96 | 198,79 | 1 185 424 247,28 | 201,51 |
| Total net assets | EUR | 1 579 715 162,93 | | 1 773 272 661,00 | | 2 257 739 488,66 | |
| Eurizon Fund - Bond USD Short Term LTE | | | | | | | |
| Class C Units | EUR | 4 983,68 | 99,67 | 5 508,29 | 110,17 | 4 971,97 | 99,44 |
| Class C2 Units | USD | 113 076,14 | 108,93 | 5 311,22 | 106,22 | 5 114,53 | 102,29 |
| Class CD Units | EUR | 4 774,56 | 95,49 | 5 329,06 | 106,58 | 4 971,97 | 99,44 |
| Class CH Units | EUR | 5 270,73 | 105,41 | 5 196,39 | 103,93 | 5 087,74 | 101,75 |
| Class R Units | EUR | 26 505 140,74 | 119,33 | 35 037 676,98 | 131,96 | 30 248 316,62 | 119,25 |
| Class R2 Units | USD | 368 746,46 | 109,56 | 2 149 944,17 | 106,85 | 210 930,42 | 103,02 |
| Class RH Units | EUR | 1 115 463,65 | 103,49 | 824 747,52 | 102,07 | — | — |
| Class Z Units | EUR | 49 706 023,24 | 130,35 | 51 639 599,12 | 144,01 | 51 401 469,47 | 129,88 |
| Class Z2 Units | USD | 26 583 827,47 | 114,92 | 23 966 483,44 | 112,00 | 28 048 276,95 | 107,74 |
| Class ZH Units | EUR | 106 163 066,19 | 106,48 | 106 557 083,50 | 104,85 | 22 259 507,29 | 102,47 |
| Total net assets | EUR | 206 561 895,96 | | 219 301 348,12 | | 129 510 998,17 | |
| Eurizon Fund - Global Bond LTE | | | | | | | |
| Class R Units | EUR | 7 086 950,32 | 139,15 | 7 131 146,70 | 146,89 | 6 232 921,82 | 144,11 |
| Class RH Units | EUR | 12 821 208,88 | 141,88 | 11 575 261,26 | 139,62 | 6 018 732,58 | 141,07 |
| Class Z Units | EUR | 69 751 140,11 | 153,13 | 80 489 728,93 | 161,45 | 50 363 669,14 | 158,02 |
| Class ZH Units | EUR | 24 666 332,66 | 156,36 | 45 253 976,57 | 153,63 | 67 985 995,46 | 154,93 |
| Total net assets | EUR | 114 325 631,97 | | 144 450 113,46 | | 130 601 319,00 | |
| Eurizon Fund - Bond Emerging Markets HC LTE | | | | | | | |
| Class Z Units | EUR | 44 888 900,40 | 95,11 | 53 863 190,63 | 102,63 | 60 939 901,69 | 92,37 |
| Class ZH Units | EUR | 8 804 058,91 | 89,52 | 11 814 148,90 | 86,24 | 18 771 147,38 | 84,30 |
| Total net assets | EUR | 53 692 959,31 | | 65 677 339,53 | | 79 711 049,07 | |
| Eurizon Fund - Bond Emerging Markets LC LTE | | | | | | | |
| Class Z Units | EUR | — | — | — | — | 137 918 263,20 | 90,84 |
| Total net assets | EUR | — | | — | | 137 918 263,20 | |
| Eurizon Fund - Bond Corporate EUR LTE | | | | | | | |
| Class R Units | EUR | 4 010 311,33 | 98,72 | 3 727 531,28 | 97,18 | 3 683 762,51 | 93,52 |
| Class RD Units | EUR | 5 187,03 | 103,74 | 5 174,68 | 103,49 | — | — |
| Class Z Units | EUR | 235 457 077,67 | 101,84 | 253 420 955,57 | 100,10 | 230 510 411,30 | 95,91 |
| Total net assets | EUR | 239 472 576,03 | | 257 153 661,53 | | 234 194 173,81 | |
| Eurizon Fund - Bond Corporate EUR Short Term LTE | | | | | | | |
| Class C Units | EUR | — | — | — | — | 5 188,75 | 103,78 |
| Class Z Units | EUR | 237 850 096,18 | 103,31 | 218 323 658,74 | 101,11 | 259 317 284,43 | 96,57 |
| Total net assets | EUR | 237 850 096,18 | | 218 323 658,74 | | 259 322 473,18 | |
| Eurizon Fund - Equity Euro LTE[5] | | | | | | | |
| Class Z Units | EUR | — | — | 222 498 222,13 | 217,60 | 181 135 712,67 | 196,22 |
| Total net assets | EUR | — | | 222 498 222,13 | | 181 135 712,67 | |
| Eurizon Fund - Equity Europe LTE[6] | | | | | | | |
| Class Z Units | EUR | — | — | 467 378 871,56 | 223,09 | 530 265 074,34 | 203,78 |
| Class ZH Units | EUR | — | — | 66 930 358,61 | 214,87 | 72 521 074,98 | 197,85 |
| Total net assets | EUR | — | | 534 309 230,17 | | 602 786 149,32 | |
| Eurizon Fund - Equity Europe ESG Leaders LTE[7] | | | | | | | |
| Class C Units | EUR | — | — | — | — | 5 023,16 | 100,46 |
| Class Z Units | EUR | — | — | 267 596 600,32 | 159,36 | 461 445 715,42 | 151,10 |
| Class ZH Units | EUR | — | — | — | — | 13 354,68 | 133,55 |
| Total net assets | EUR | — | | 267 596 600,32 | | 461 464 093,26 | |
| Eurizon Fund - Equity USA ESG Leaders LTE[8] | | | | | | | |
| Class Z Units | EUR | — | — | 226 039 404,65 | 232,77 | 264 202 282,34 | 177,86 |
| Total net assets | EUR | — | | 226 039 404,65 | | 264 202 282,34 | |

## COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

| | | 30 June 2025 | | 31 December 2024 | | 31 December 2023 | |
|---|---|---|---|---|---|---|---|
| | Currency | Total NAV in Unit Class currency | per Unit | Total NAV in Unit Class currency | per Unit | Total NAV in Unit Class currency | per Unit |
| Eurizon Fund - Equity USA LTE[9] | | | | | | | |
| Class Z Units | EUR | — | — | 492 538 843,00 | 219,28 | 629 245 936,89 | 165,77 |
| Class ZH Units | EUR | — | — | 193 788 671,98 | 164,48 | 261 151 142,47 | 134,92 |
| Total net assets | EUR | — | | 686 327 514,98 | | 890 397 079,36 | |
| Eurizon Fund - Equity North America LTE[10] | | | | | | | |
| Class CH Units | EUR | — | — | — | — | 5 320,13 | 106,40 |
| Class Z Units | EUR | — | — | 1 287 306 313,56 | 391,37 | 1 478 745 205,62 | 295,97 |
| Class ZH Units | EUR | — | — | 531 421 233,37 | 359,01 | 486 369 618,65 | 293,75 |
| Total net assets | EUR | — | | 1 818 727 546,93 | | 1 965 120 144,40 | |
| Eurizon Fund - Equity Japan LTE[11] | | | | | | | |
| Class Z Units | EUR | — | — | 357 782 059,12 | 151,85 | 346 982 157,23 | 129,48 |
| Class ZH Units | EUR | — | — | 130 080 518,54 | 236,34 | 134 685 653,84 | 190,86 |
| Total net assets | EUR | — | | 487 862 577,66 | | 481 667 811,07 | |
| Eurizon Fund - Equity Pacific Ex-Japan LTE[12] | | | | | | | |
| Class Z Units | EUR | — | — | 348 598 251,39 | 409,30 | 330 788 648,99 | 368,57 |
| Class ZH Units | EUR | — | — | 83 392 714,92 | 280,63 | 85 130 931,95 | 252,89 |
| Total net assets | EUR | — | | 431 990 966,31 | | 415 919 580,94 | |
| Eurizon Fund - Equity Emerging Markets LTE | | | | | | | |
| Class Z Units | EUR | 864 001 419,65 | 320,90 | 824 988 253,21 | 315,12 | 880 947 107,47 | 283,25 |
| Total net assets | EUR | 864 001 419,65 | | 824 988 253,21 | | 880 947 107,47 | |
| Eurizon Fund - Equity World ESG Leaders LTE[13] | | | | | | | |
| Class Z Units | EUR | — | — | 584 392 968,93 | 162,79 | 581 766 382,25 | 130,51 |
| Class ZH Units | EUR | — | — | 4 518 228,39 | 124,95 | 3 685 041,91 | 105,81 |
| Total net assets | EUR | — | | 588 911 197,32 | | 585 451 424,16 | |
| Eurizon Fund - Equity Italy Smart Volatility | | | | | | | |
| Class R Units | EUR | 90 121 067,05 | 187,30 | 62 636 036,29 | 157,25 | 54 334 686,08 | 130,78 |
| Class R2 Units | USD | 2 474 899,00 | 220,98 | 265 079,48 | 164,08 | 164 905,81 | 145,29 |
| Class Z Units | EUR | 2 136 916,78 | 238,16 | 1 964 143,99 | 198,88 | 1 839 557,59 | 163,65 |
| Total net assets | EUR | 94 366 345,34 | | 64 856 172,04 | | 56 323 526,96 | |
| Eurizon Fund - Equity China Smart Volatility | | | | | | | |
| Class R Units | EUR | 117 569 530,29 | 117,87 | 111 131 974,95 | 114,41 | 93 289 258,38 | 93,15 |
| Class R2 Units | USD | 2 163 995,58 | 139,16 | 2 615 283,33 | 119,16 | 2 606 320,80 | 103,49 |
| Class Z Units | EUR | 1 843 714,11 | 143,03 | 89 809,96 | 138,16 | 64 274,32 | 111,42 |
| Total net assets | EUR | 121 256 747,91 | | 113 747 408,48 | | 95 712 941,09 | |
| Eurizon Fund - Equity Emerging Markets Smart Volatility | | | | | | | |
| Class C Units | EUR | 33 485,32 | 110,46 | 22 361,11 | 111,57 | 5 038,06 | 100,76 |
| Class R Units | EUR | 543 796 820,70 | 208,65 | 534 818 244,85 | 211,59 | 462 629 198,52 | 192,69 |
| Class R2 Units | USD | 1 862 416,37 | 245,70 | 1 655 726,97 | 219,80 | 1 791 373,53 | 213,53 |
| Class Z Units | EUR | 1 528 766,08 | 260,38 | 1 688 789,88 | 262,79 | 4 742 072,62 | 237,01 |
| Total net assets | EUR | 546 945 660,88 | | 538 128 359,52 | | 468 997 975,17 | |
| Eurizon Fund - Equity World Smart Volatility | | | | | | | |
| Class C Units | EUR | 39 121,78 | 121,62 | 27 581,94 | 124,64 | 5 122,65 | 102,45 |
| Class R Units | EUR | 1 611 876 814,92 | 153,73 | 1 076 690 448,12 | 158,27 | 965 463 441,64 | 131,32 |
| Class R2 Units | USD | 3 714 002,78 | 181,70 | 2 588 233,77 | 165,03 | 2 505 752,14 | 146,07 |
| Class RH Units | EUR | 163 412 027,75 | 127,27 | 119 875 071,85 | 120,04 | 113 588 318,08 | 104,99 |
| Class Z Units | EUR | 14 100 451,31 | 195,09 | 20 362 743,49 | 199,79 | 27 708 921,12 | 164,00 |
| Class ZH Units | EUR | 19 168,50 | 160,62 | 12 195,57 | 151,31 | 10 550,01 | 130,81 |
| Total net assets | EUR | 1 792 611 535,80 | | 1 219 467 542,32 | | 1 109 044 720,71 | |
| Eurizon Fund - Money Market EUR T1 | | | | | | | |
| Class A Units | EUR | 31 861 291,69 | 100,73 | — | — | — | — |
| Class Z Units | EUR | 1 137 836 336,25 | 105,47 | 691 372 365,19 | 104,21 | 1 266 721 396,94 | 100,50 |
| Total net assets | EUR | 1 169 697 627,94 | | 691 372 365,19 | | 1 266 721 396,94 | |
| Eurizon Fund - Money Market USD T1 | | | | | | | |
| Class Z2 Units | USD | 91 088 975,85 | 113,97 | 265 063 208,91 | 111,88 | 1 311 831 941,98 | 106,73 |
| Total net assets | EUR | 77 598 516,38 | | 255 976 046,96 | | 1 187 554 231,35 | |
| Eurizon Fund - Bond Short Term EUR T1 | | | | | | | |
| Class A Units | EUR | 407 040 736,54 | 100,74 | 404 518 732,20 | 99,58 | 805 967 730,37 | 96,73 |
| Class Z Units | EUR | 778 790 741,56 | 102,53 | 888 989 920,40 | 101,25 | 1 305 511 107,22 | 98,18 |
| Total net assets | EUR | 1 185 831 478,10 | | 1 293 508 652,60 | | 2 111 478 837,59 | |

## COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

| | | 30 June 2025 | | 31 December 2024 | | 31 December 2023 | |
|---|---|---|---|---|---|---|---|
| | Currency | Total NAV in Unit Class currency | per Unit | Total NAV in Unit Class currency | per Unit | Total NAV in Unit Class currency | per Unit |
| Eurizon Fund - Cash EUR | | | | | | | |
| Class A Units | EUR | 68 601 466,15 | 119,60 | 35 743 083,19 | 118,20 | 3 727 462,04 | 114,26 |
| Class C Units | EUR | 53 718,04 | 105,84 | 36 373,11 | 104,60 | 5 054,51 | 101,09 |
| Class R Units | EUR | 96 111 846,64 | 115,28 | 72 037 720,52 | 113,98 | 47 808 555,71 | 110,28 |
| Class RD Units | EUR | 5 059,82 | 101,20 | 5 064,75 | 101,30 | — | — |
| Class Z Units | EUR | 1 099 994 224,68 | 123,96 | 1 473 055 794,14 | 122,48 | 1 551 291 729,66 | 118,32 |
| Total net assets | EUR | 1 264 766 315,33 | | 1 580 878 035,71 | | 1 602 832 801,92 | |
| Eurizon Fund - Bond Inflation Linked | | | | | | | |
| Class R Units | EUR | 91 047 590,96 | 141,45 | 105 423 730,06 | 139,59 | 175 464 090,20 | 141,91 |
| Class RD Units | EUR | 5 077,48 | 101,55 | 5 011,19 | 100,22 | — | — |
| Class Z Units | EUR | 98 744 112,76 | 162,77 | 104 241 888,26 | 160,10 | 294 077 751,59 | 161,64 |
| Class ZD Units | EUR | 114 233 061,81 | 88,17 | 205 480 618,82 | 86,90 | 26 627 999,40 | 89,97 |
| Total net assets | EUR | 304 029 843,01 | | 415 151 248,33 | | 496 169 841,19 | |
| Eurizon Fund - Bond Corporate EUR Short Term | | | | | | | |
| Class R Units | EUR | 200 685 453,60 | 69,30 | 170 524 989,23 | 68,14 | 79 173 736,87 | 65,52 |
| Class RD Units | EUR | 24 662,26 | 102,87 | 5 117,50 | 102,35 | — | — |
| Class Z Units | EUR | 1 210 195 241,84 | 80,92 | 1 007 473 912,41 | 79,27 | 783 234 461,39 | 75,63 |
| Class ZD Units | EUR | 9 666,22 | 97,22 | 9 617,63 | 96,73 | 9 503,43 | 95,59 |
| Total net assets | EUR | 1 410 915 023,92 | | 1 178 013 636,77 | | 862 417 701,69 | |
| Eurizon Fund - Bond Corporate EUR | | | | | | | |
| Class C Units | EUR | 5 332,79 | 106,66 | 5 236,82 | 104,74 | — | — |
| Class CD Units | EUR | 5 252,75 | 105,06 | 5 235,76 | 104,72 | — | — |
| Class R Units | EUR | 219 427 875,47 | 101,71 | 219 720 191,25 | 100,22 | 116 132 776,12 | 96,01 |
| Class RD Units | EUR | 886 165,09 | 92,93 | 866 502,41 | 92,63 | 587 578,70 | 90,99 |
| Class X Units | EUR | 380 109 802,15 | 108,94 | 350 237 984,45 | 106,90 | 241 528 781,20 | 101,58 |
| Class Z Units | EUR | 1 697 664 076,39 | 140,63 | 1 664 903 030,76 | 137,94 | 1 665 308 660,04 | 130,93 |
| Class ZD Units | EUR | 111 843 556,01 | 97,19 | 63 782 602,24 | 96,88 | 37 570 588,63 | 95,17 |
| Total net assets | EUR | 2 409 942 060,65 | | 2 299 520 783,69 | | 2 061 128 384,69 | |
| Eurizon Fund - Green Euro Credit | | | | | | | |
| Class C Units | EUR | 5 600,22 | 112,00 | 5 503,44 | 110,07 | 5 273,15 | 105,46 |
| Class R Units | EUR | 659 905 978,87 | 91,77 | 604 770 262,10 | 90,52 | 429 857 801,64 | 87,46 |
| Class X Units | EUR | 11 153,26 | 94,55 | 10 956,80 | 92,88 | 10 500,47 | 89,01 |
| Class Z Units | EUR | 306 241 654,86 | 95,29 | 322 101 461,65 | 93,56 | 295 654 820,94 | 89,57 |
| Total net assets | EUR | 966 164 387,21 | | 926 888 183,99 | | 725 528 396,20 | |
| Eurizon Fund - Bond Aggregate EUR Short Term | | | | | | | |
| Class R Units | EUR | 351 789 003,78 | 105,39 | 573 968 350,72 | 103,83 | 15 346 355,70 | 101,33 |
| Class RD Units | EUR | 5 164,98 | 103,30 | 5 123,44 | 102,47 | — | — |
| Class Z Units | EUR | 31 496 452,61 | 107,41 | 30 908 552,52 | 105,45 | 83 047 889,85 | 102,16 |
| Total net assets | EUR | 383 290 621,37 | | 604 882 026,68 | | 98 394 245,55 | |
| Eurizon Fund - Bond Aggregate EUR | | | | | | | |
| Class C Units | EUR | 5 475,65 | 109,51 | 5 436,66 | 108,73 | 5 314,61 | 106,29 |
| Class R Units | EUR | 833 194 805,48 | 96,76 | 842 892 088,35 | 96,39 | 725 075 746,67 | 94,97 |
| Class RD Units | EUR | 5 151,12 | 103,02 | 5 150,40 | 103,01 | — | — |
| Class X Units | EUR | 16 375 994,36 | 108,90 | 15 052 760,88 | 108,08 | 19 085 669,12 | 105,67 |
| Class Z Units | EUR | 356 891 191,84 | 103,25 | 395 781 458,96 | 102,42 | 467 927 273,42 | 100,03 |
| Total net assets | EUR | 1 206 472 618,45 | | 1 253 736 895,25 | | 1 212 094 003,82 | |

## COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

| | | 30 June 2025 | | 31 December 2024 | | 31 December 2023 | |
|---|---|---|---|---|---|---|---|
| | Currency | Total NAV in Unit Class currency | per Unit | Total NAV in Unit Class currency | per Unit | Total NAV in Unit Class currency | per Unit |
| Eurizon Fund - Bond Aggregate RMB | | | | | | | |
| Class C Units | EUR | 33 600,49 | 103,33 | 23 018,23 | 112,17 | 5 096,76 | 101,94 |
| Class C2 Units | USD | 5 675,05 | 113,50 | 5 451,34 | 109,03 | 5 278,84 | 105,58 |
| Class CD Units | EUR | 5 047,19 | 100,94 | 5 526,42 | 110,53 | 5 096,76 | 101,94 |
| Class CH Units | EUR | 5 415,86 | 108,32 | 5 429,27 | 108,59 | 5 118,30 | 102,37 |
| Class R Units | EUR | 89 561 289,38 | 122,41 | 116 717 185,12 | 133,40 | 160 014 883,12 | 122,42 |
| Class R2 Units | USD | 108 003,19 | 106,89 | 162 355,26 | 102,76 | 354 719,31 | 100,58 |
| Class R7 Units | CHF | 18 262,17 | 91,31 | 369 757,34 | 99,93 | 417 961,37 | 90,86 |
| Class RD Units | EUR | 4 155 483,73 | 110,90 | 5 945 513,95 | 121,41 | 6 824 515,85 | 112,84 |
| Class RH Units | EUR | 776 876,81 | 106,73 | 959 018,53 | 107,44 | 1 775 972,77 | 102,25 |
| Class X Units | EUR | 4 597 932,55 | 118,70 | 51 791,94 | 128,80 | 628 284,59 | 117,18 |
| Class X2 Units | USD | 11 315,63 | 113,16 | 10 831,18 | 108,31 | 10 511,12 | 105,11 |
| Class XH Units | EUR | 14 418 269,37 | 107,06 | 13 232 246,00 | 107,14 | 10 420,13 | 101,22 |
| Class Y Units | EUR | 5 167,21 | 103,34 | 5 611,62 | 112,23 | 5 114,19 | 102,28 |
| Class Y2 Units | USD | 5 686,06 | 113,72 | 5 447,84 | 108,96 | 5 296,76 | 105,94 |
| Class Y7 Units | CHF | 5 059,96 | 101,20 | 5 519,71 | 110,39 | 4 984,16 | 99,68 |
| Class YH Units | EUR | 5 406,42 | 108,13 | 5 422,36 | 108,45 | 5 124,69 | 102,49 |
| Class Z Units | EUR | 123 267 538,07 | 130,87 | 164 343 588,69 | 141,94 | 227 389 352,51 | 129,01 |
| Class Z2 Units | USD | 176 720,90 | 122,16 | 169 286,06 | 117,03 | 3 333 106,07 | 113,47 |
| Class Z7 Units | CHF | 398 474,26 | 97,07 | 434 059,41 | 105,74 | 422 076,83 | 95,21 |
| Class ZD Units | EUR | 9 613,89 | 106,73 | 62 457,14 | 116,86 | 9 779,89 | 108,58 |
| Class ZH Units | EUR | 18 301 356,34 | 111,03 | 18 746 227,38 | 111,20 | 44 737 825,02 | 104,89 |
| Total net assets | EUR | 255 856 287,91 | | 321 306 737,80 | | 445 683 020,44 | |
| Eurizon Fund - European Union Bonds | | | | | | | |
| Class R Units | EUR | 9 956,11 | 99,56 | 10 044,63 | 100,45 | 10 071,38 | 100,71 |
| Class Z Units | EUR | 183 133 965,72 | 106,95 | 205 738 428,57 | 107,55 | 204 014 908,93 | 107,11 |
| Total net assets | EUR | 183 143 921,83 | | 205 748 473,20 | | 204 024 980,31 | |
| Eurizon Fund - Global Bond | | | | | | | |
| Class C Units | EUR | 5 055,01 | 101,10 | 5 318,89 | 106,38 | 5 189,29 | 103,79 |
| Class R Units | EUR | 27 347 393,13 | 96,90 | 29 465 163,80 | 102,30 | 21 122 639,42 | 100,63 |
| Class RD Units | EUR | 23 890,70 | 95,73 | 5 083,55 | 101,67 | — | — |
| Class Z Units | EUR | 129 802 042,29 | 100,57 | 165 137 146,60 | 105,72 | 218 231 631,16 | 103,09 |
| Total net assets | EUR | 157 178 381,13 | | 194 612 712,84 | | 239 359 459,87 | |
| Eurizon Fund - Global Bond Aggregate | | | | | | | |
| Class MD Units | EUR | 136 452 604,99 | 95,00 | 188 428 478,39 | 101,34 | 270 422 128,53 | 99,79 |
| Class R Units | EUR | 33 379,63 | 95,42 | 5 086,12 | 101,72 | 5 002,85 | 100,06 |
| Class Z Units | EUR | 660 961,45 | 96,72 | 773 118,71 | 102,66 | 5 004,62 | 100,09 |
| Total net assets | EUR | 137 146 946,07 | | 189 206 683,22 | | 270 432 136,00 | |
| Eurizon Fund - Global Bond Inflation Linked | | | | | | | |
| Class R Units | EUR | 78 422 598,16 | 98,41 | 192 425 561,72 | 102,66 | 52 996 594,99 | 99,11 |
| Class Z Units | EUR | 26 251 459,42 | 100,19 | 30 006 905,90 | 104,07 | 28 600 983,46 | 99,59 |
| Total net assets | EUR | 104 674 057,58 | | 222 432 467,62 | | 81 597 578,45 | |
| Eurizon Fund - Global Bond High Yield | | | | | | | |
| Class R Units | EUR | 4 841,77 | 96,84 | 5 167,35 | 103,35 | — | — |
| Class X Units | EUR | 4 694,03 | 93,88 | — | — | — | — |
| Class XH Units | EUR | 5 126,16 | 102,52 | — | — | — | — |
| Class Z Units | EUR | 4 082 469,53 | 97,49 | 5 177,64 | 103,55 | — | — |
| Class ZH Units | EUR | 86 629 662,27 | 102,48 | 68 884 590,06 | 99,55 | — | — |
| Total net assets | EUR | 90 726 793,76 | | 68 894 935,05 | | — | |
| Eurizon Fund - Bond Euro High Yield | | | | | | | |
| Class R Units | EUR | 497 011,76 | 110,99 | 376 398,42 | 107,93 | 115 930,17 | 100,14 |
| Class Z Units | EUR | 158 449 274,23 | 127,35 | 142 342 344,17 | 123,32 | 125 713 066,48 | 113,29 |
| Class ZD Units | EUR | 620 993,67 | 103,40 | — | — | — | — |
| Total net assets | EUR | 159 567 279,66 | | 142 718 742,59 | | 125 828 996,65 | |

## COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

| | | 30 June 2025 | | 31 December 2024 | | 31 December 2023 | |
|---|---|---|---|---|---|---|---|
| | Currency | Total NAV in Unit Class currency | per Unit | Total NAV in Unit Class currency | per Unit | Total NAV in Unit Class currency | per Unit |
| Eurizon Fund - Bond High Yield | | | | | | | |
| Class C Units | EUR | 82 279,83 | 118,51 | 50 520,65 | 114,70 | 5 315,62 | 106,31 |
| Class R Units | EUR | 1 499 348 124,69 | 258,87 | 1 398 042 156,25 | 251,36 | 912 467 447,24 | 234,67 |
| Class R2 Units | USD | 2 908 342,19 | 306,90 | 809 551,60 | 262,86 | 850 312,02 | 261,76 |
| Class RD Units | EUR | 2 248 214,67 | 98,13 | 2 323 634,67 | 97,22 | 1 892 104,69 | 95,07 |
| Class RM Units | EUR | 61 768 098,70 | 142,54 | 60 064 178,27 | 141,27 | 56 044 596,68 | 138,28 |
| Class RM2 Units | USD | 1 623 903,92 | 167,79 | 1 049 728,99 | 146,69 | 609 170,58 | 153,17 |
| Class RMU2 Units | USD | 647 764,23 | 107,91 | 340 523,50 | 106,05 | 184 602,14 | 102,39 |
| Class Ru2 Units | USD | 5 199 689,76 | 149,14 | 1 202 700,66 | 143,54 | 334 358,04 | 132,17 |
| Class Ru9 Units | HUF | 5 190 289,61 | 147,89 | 4 966 862,48 | 139,86 | 4 504 454,38 | 127,83 |
| Class X Units | EUR | 356 374 165,59 | 124,15 | 321 429 054,93 | 119,99 | 292 485 711,11 | 110,99 |
| Class Z Units | EUR | 1 592 050 995,36 | 310,65 | 1 572 776 429,93 | 300,30 | 1 588 706 095,93 | 277,51 |
| Class Z2 Units | USD | 103 635,53 | 140,51 | 93 000,69 | 119,73 | 99 738,04 | 118,03 |
| Class Z7 Units | CHF | 11 253,99 | 112,54 | 10 918,45 | 109,19 | 9 998,31 | 99,98 |
| Class ZD Units | EUR | 391 758 937,96 | 98,19 | 83 407 546,55 | 97,38 | 82 107 812,95 | 95,12 |
| Class Zu2 Units | USD | 10 557 176,23 | 125,99 | 11 426 761,05 | 120,81 | 13 848 449,40 | 110,37 |
| Total net assets | EUR | 3 921 580 216,54 | | 3 452 527 916,67 | | 2 948 149 428,35 | |
| Eurizon Fund - Bond Emerging Markets | | | | | | | |
| Class C Units | EUR | 5 464,50 | 109,29 | 5 888,70 | 117,77 | 5 218,50 | 104,37 |
| Class C2 Units | USD | 5 974,27 | 119,49 | 5 679,46 | 113,59 | 5 368,25 | 107,36 |
| Class C7 Units | CHF | 5 326,77 | 106,54 | 5 765,12 | 115,30 | 5 060,90 | 101,22 |
| Class R Units | EUR | 320 684 591,16 | 374,06 | 416 605 957,43 | 404,49 | 364 282 749,84 | 361,10 |
| Class R2 Units | USD | 413 789,64 | 443,15 | 271 294,00 | 422,74 | 13 696 114,04 | 402,55 |
| Class RD Units | EUR | 5 005 137,99 | 82,14 | 4 576 622,95 | 91,23 | 3 275 863,78 | 86,14 |
| Class RDH Units | EUR | 219 475 774,41 | 79,82 | 27 289 193,94 | 77,92 | 27 483 056,31 | 78,47 |
| Class RH Units | EUR | 61 182 760,46 | 322,24 | 148 366 527,11 | 310,46 | 139 829 336,13 | 300,27 |
| Class RH9 Units | HUF | 4 149 435,39 | 119,91 | 3 934 023,62 | 111,07 | 3 672 888,14 | 104,65 |
| Class RM Units | EUR | 224 647,70 | 220,26 | 258 200,21 | 244,65 | 145 433,45 | 232,04 |
| Class RM2 Units | USD | 1 177 699,51 | 258,75 | 1 160 465,47 | 253,51 | 1 075 768,77 | 256,51 |
| Class X Units | EUR | 10 935,42 | 114,12 | 5 739 972,78 | 122,94 | 13 655 012,21 | 108,93 |
| Class XH Units | EUR | 302 975 041,93 | 96,46 | 251 926 792,07 | 92,60 | 205 484 534,83 | 88,89 |
| Class Y Units | EUR | 5 454,77 | 109,10 | 5 881,18 | 117,62 | 5 220,22 | 104,40 |
| Class Y2 Units | USD | 5 963,40 | 119,26 | 5 671,86 | 113,44 | 5 369,95 | 107,40 |
| Class Y7 Units | CHF | 5 317,18 | 106,34 | 5 757,64 | 115,15 | 5 062,59 | 101,25 |
| Class Z Units | EUR | 281 027 260,64 | 441,58 | 452 101 270,31 | 475,45 | 501 760 267,34 | 420,76 |
| Class Z2 Units | USD | 3 698 351,64 | 106,42 | 4 169 736,89 | 101,09 | 1 450 596,23 | 95,43 |
| Class ZD Units | EUR | 8 863,72 | 104,42 | 9 845,01 | 115,98 | 9 290,80 | 109,46 |
| Class ZDH Units | EUR | 54 844 546,24 | 75,36 | 7 453,65 | 74,54 | 7 634,83 | 76,35 |
| Class ZH Units | EUR | 615 012 923,37 | 378,94 | 676 443 694,43 | 363,75 | 947 135 078,31 | 348,88 |
| Total net assets | EUR | 1 865 001 749,57 | | 1 988 779 564,40 | | 2 217 794 541,85 | |
| Eurizon Fund - Bond Emerging Markets in Local Currencies[14] | | | | | | | |
| Class R Units | EUR | 10 457,52 | 104,58 | 10 560,82 | 105,61 | 10 600,41 | 106,00 |
| Class Z Units | EUR | 196 088 039,64 | 101,81 | 245 454 691,29 | 102,37 | 277 503 731,68 | 101,85 |
| Total net assets | EUR | 196 098 497,16 | | 245 465 252,11 | | 277 514 332,09 | |
| Eurizon Fund - Euro Emerging Markets Bonds | | | | | | | |
| Class R Units | EUR | 11 343 089,02 | 89,82 | 11 880 361,47 | 88,73 | 7 267 207,44 | 83,97 |
| Class Z Units | EUR | 173 762 256,28 | 91,97 | 187 624 008,58 | 90,46 | 228 943 410,21 | 84,86 |
| Total net assets | EUR | 185 105 345,30 | | 199 504 370,05 | | 236 210 617,65 | |
| Eurizon Fund - SLJ Local Emerging Markets Debt | | | | | | | |
| Class C Units | EUR | 31 804,37 | 103,88 | 20 666,08 | 104,35 | 5 249,50 | 104,99 |
| Class C2 Units | USD | 5 673,50 | 113,46 | 5 032,05 | 100,64 | 5 400,00 | 108,00 |
| Class C7 Units | CHF | 5 067,40 | 101,35 | 5 112,21 | 102,24 | 5 090,61 | 101,81 |
| Class R Units | EUR | 8 441 263,08 | 104,17 | 9 977 768,61 | 104,99 | 11 131 927,25 | 106,69 |
| Class RD Units | EUR | 30 329,44 | 84,94 | 23 747,17 | 86,56 | 24 915,98 | 90,82 |
| Class Y Units | EUR | 5 186,78 | 103,74 | 5 212,72 | 104,25 | 5 268,87 | 105,38 |
| Class Y2 Units | USD | 5 668,94 | 113,38 | 5 025,41 | 100,51 | 5 419,41 | 108,39 |
| Class Y7 Units | CHF | 5 058,14 | 101,17 | 5 105,58 | 102,11 | 5 109,97 | 102,20 |
| Class Z Units | EUR | 260 300 698,85 | 103,44 | 328 699 050,13 | 103,81 | 684 861 612,56 | 104,58 |
| Class Z2 Units | USD | 10 795,22 | 107,95 | 9 557,47 | 95,58 | 10 257,20 | 102,57 |
| Class ZH Units | EUR | 5 100,85 | 102,02 | 4 937,48 | 98,75 | 5 022,76 | 100,46 |
| Total net assets | EUR | 268 844 078,99 | | 338 761 212,93 | | 696 064 048,38 | |
| Eurizon Fund - Global Cautious Allocation | | | | | | | |
| Class R Units | EUR | 33 243 720,23 | 102,50 | 5 384,78 | 107,70 | 5 027,58 | 100,55 |
| Class Z Units | EUR | 29 962 540,26 | 103,37 | 40 526 492,46 | 108,06 | 35 724 989,06 | 100,12 |
| Total net assets | EUR | 63 206 260,49 | | 40 531 877,24 | | 35 730 016,64 | |

## COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

| | | 30 June 2025 | | 31 December 2024 | | 31 December 2023 | |
|---|---|---|---|---|---|---|---|
| | Currency | Total NAV in Unit Class currency | per Unit | Total NAV in Unit Class currency | per Unit | Total NAV in Unit Class currency | per Unit |
| Eurizon Fund - Global Allocation | | | | | | | |
| Class R Units | EUR | 168 048 848,95 | 111,42 | 5 829,36 | 116,59 | 5 038,88 | 100,78 |
| Class Z Units | EUR | 27 050 898,58 | 112,16 | 30 189 703,17 | 116,72 | 31 755 225,53 | 100,06 |
| Total net assets | EUR | 195 099 747,53 | | 30 195 532,53 | | 31 760 264,41 | |
| Eurizon Fund - Italian Equity Opportunities | | | | | | | |
| Class MD Units | EUR | — | — | — | — | 12 997 730,88 | 100,76 |
| Class R Units | EUR | 94 395 663,15 | 212,33 | 74 546 632,24 | 177,38 | 66 563 578,75 | 150,66 |
| Class RD Units | EUR | 25 829 164,88 | 184,80 | 2 439 023,58 | 156,35 | 190 135,99 | 136,94 |
| Class X Units | EUR | 21 316,69 | 224,04 | 17 690,64 | 185,93 | 14 823,11 | 155,79 |
| Class Z Units | EUR | 151 431 336,18 | 254,26 | 128 473 037,49 | 211,43 | 166 276 849,38 | 177,93 |
| Total net assets | EUR | 271 677 480,90 | | 205 476 383,95 | | 246 043 118,11 | |
| Eurizon Fund - Top European Research | | | | | | | |
| Class C Units | EUR | 20 330,21 | 125,82 | 5 733,06 | 114,66 | 5 263,24 | 105,26 |
| Class C7 Units | CHF | 6 131,79 | 122,64 | 5 611,78 | 112,24 | 5 104,15 | 102,08 |
| Class CD Units | EUR | 6 215,78 | 124,32 | 5 683,88 | 113,68 | 5 263,24 | 105,26 |
| Class MD Units | EUR | 53 365 308,36 | 120,03 | 49 803 810,87 | 109,66 | 56 901 323,51 | 100,71 |
| Class R Units | EUR | 1 076 301 404,28 | 162,04 | 677 565 326,80 | 148,21 | 601 582 512,29 | 137,38 |
| Class X Units | EUR | 51 008 742,41 | 163,36 | 29 269 677,53 | 148,39 | 22 330 665,77 | 136,12 |
| Class Y Units | EUR | 6 291,72 | 125,83 | 5 721,83 | 114,44 | 5 260,73 | 105,21 |
| Class Y7 Units | CHF | 6 131,64 | 122,63 | 5 600,31 | 112,01 | 5 101,86 | 102,04 |
| Class Z Units | EUR | 2 163 888 323,39 | 195,03 | 1 721 045 116,52 | 177,56 | 1 610 855 290,51 | 162,81 |
| Class Z2 Units | USD | 6 072,12 | 121,45 | 4 875,59 | 97,51 | — | — |
| Class ZD Units | EUR | 1 781 791,17 | 160,44 | 1 670 466,61 | 146,61 | 1 639 995,98 | 135,93 |
| Total net assets | EUR | 3 346 396 704,77 | | 2 479 388 193,36 | | 2 293 336 552,67 | |
| Eurizon Fund - Equity Small Mid Cap Europe | | | | | | | |
| Class R Units | EUR | 57 141 076,76 | 903,65 | 48 646 247,64 | 795,38 | 46 802 653,55 | 731,98 |
| Class R2 Units | USD | 2 666 387,07 | 1 066,78 | 191 997,75 | 828,42 | 378 673,15 | 813,27 |
| Class RH2 Units | USD | 396 460,95 | 171,26 | 82 403,11 | 147,86 | 142 895,04 | 134,84 |
| Class RH9 Units | HUF | 6 005 153,57 | 171,87 | 5 197 625,91 | 148,09 | 4 655 379,65 | 131,83 |
| Class X Units | EUR | 14 492,31 | 146,84 | 12 692,00 | 128,60 | 11 562,62 | 117,15 |
| Class Z Units | EUR | 105 513 877,23 | 1 114,19 | 91 455 277,30 | 975,01 | 99 255 097,92 | 886,85 |
| Total net assets | EUR | 165 293 704,56 | | 140 391 845,58 | | 146 553 651,00 | |
| Eurizon Fund - Equity USA | | | | | | | |
| Class C Units | EUR | 31 800,21 | 112,50 | 6 156,99 | 123,14 | — | — |
| Class R Units | EUR | 1 804 648 513,96 | 275,71 | 2 326 650 599,46 | 303,53 | 1 457 216 360,42 | 229,50 |
| Class RH Units | EUR | 564 867 534,44 | 221,08 | 180 696 710,35 | 217,50 | 206 549 688,15 | 178,69 |
| Class RH9 Units | HUF | 7 617 454,58 | 215,84 | 7 370 986,65 | 209,80 | 5 833 882,50 | 164,65 |
| Class X Units | EUR | 61 603 352,84 | 257,02 | 77 539 652,13 | 281,53 | 48 775 988,63 | 210,55 |
| Class XH Units | EUR | 35 943 133,92 | 203,67 | 12 858 065,37 | 199,28 | 20 428 448,15 | 161,85 |
| Class Z Units | EUR | 1 848 741 861,53 | 323,81 | 2 376 967 655,84 | 354,43 | 1 963 554 420,60 | 265,17 |
| Class ZH Units | EUR | 1 013 208 455,83 | 206,22 | 814 109 575,31 | 201,62 | 823 477 271,55 | 163,71 |
| Total net assets | EUR | 5 329 067 939,47 | | 5 788 846 333,81 | | 4 520 017 440,85 | |
| Eurizon Fund - Sustainable Japan Equity | | | | | | | |
| Class C Units | EUR | 5 609,19 | 112,18 | 5 562,75 | 111,26 | 5 088,71 | 101,77 |
| Class C2 Units | USD | 6 170,06 | 123,41 | 5 399,88 | 108,26 | 5 269,88 | 105,40 |
| Class C7 Units | CHF | — | — | 5 472,12 | 109,76 | 4 980,65 | 99,61 |
| Class CH Units | EUR | 6 211,95 | 124,24 | 5 883,03 | 117,66 | 5 080,80 | 101,62 |
| Class R Units | EUR | 446 842 825,53 | 137,16 | 409 274 565,68 | 136,47 | 465 753 222,06 | 126,42 |
| Class X Units | EUR | 7 352 816,57 | 152,75 | 7 621 288,58 | 151,14 | 2 165 698,45 | 138,73 |
| Class Z Units | EUR | 367 847 286,54 | 328,06 | 364 413 719,52 | 325,01 | 464 317 784,88 | 297,88 |
| Class Z5 Units | JPY | 2 650 761,03 | 118,69 | 2 522 242,59 | 113,74 | — | — |
| Class ZH Units | EUR | 82 267 401,52 | 170,71 | 107 046 956,21 | 161,60 | 155 155 794,33 | 139,39 |
| Total net assets | EUR | 904 343 041,04 | | 888 394 520,40 | | 1 087 412 796,96 | |
| Eurizon Fund - Equity China A | | | | | | | |
| Class R Units | EUR | 200 892 279,93 | 82,84 | 223 514 910,73 | 90,53 | 190 408 912,64 | 79,18 |
| Class X Units | EUR | 2 465 720,82 | 62,54 | 5 847,75 | 68,02 | 37 537,07 | 58,74 |
| Class Z Units | EUR | 29 784 143,43 | 91,65 | 40 534 819,79 | 99,62 | 108 439 549,65 | 86,21 |
| Total net assets | EUR | 233 142 144,18 | | 264 055 578,27 | | 298 885 999,36 | |
| Eurizon Fund - Asian Equity Opportunities | | | | | | | |
| Class MD Units | EUR | — | — | — | — | 15 507 896,94 | 101,03 |
| Class R Units | EUR | 68 398 668,54 | 87,03 | 66 710 589,90 | 86,36 | 36 581 988,30 | 73,05 |
| Class RD Units | EUR | 2 487 065,73 | 98,43 | 2 940 455,18 | 97,67 | — | — |
| Class X Units | EUR | 51 091,58 | 108,45 | 6 040,90 | 107,13 | 43 234,83 | 89,80 |
| Class Z Units | EUR | 32 211 247,59 | 94,88 | 33 938 963,18 | 93,64 | 48 963 652,58 | 78,37 |
| Total net assets | EUR | 103 148 073,44 | | 103 596 049,16 | | 101 096 772,65 | |

## COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

| | | 30 June 2025 | | 31 December 2024 | | 31 December 2023 | |
|---|---|---|---|---|---|---|---|
| | Currency | Total NAV in Unit Class currency | per Unit | Total NAV in Unit Class currency | per Unit | Total NAV in Unit Class currency | per Unit |
| Eurizon Fund - Equity Emerging Markets | | | | | | | |
| Class MD Units | EUR | 51 551 614,51 | 115,27 | 63 868 882,36 | 114,13 | 81 662 518,15 | 100,83 |
| Class R Units | EUR | 25 066,35 | 114,37 | 5 651,91 | 113,04 | 5 036,38 | 100,73 |
| Class X Units | EUR | 5 870,49 | 117,41 | 5 775,02 | 115,50 | 5 099,25 | 101,99 |
| Class Z Units | EUR | 94 355 323,16 | 116,26 | 91 902 975,57 | 114,30 | 61 808 380,51 | 100,80 |
| Total net assets | EUR | 145 937 874,51 | | 155 783 284,86 | | 143 481 034,29 | |
| Eurizon Fund - Equity Emerging Markets New Frontiers | | | | | | | |
| Class R Units | EUR | 31 225 995,99 | 133,76 | 31 626 781,61 | 128,39 | 30 993 460,98 | 114,15 |
| Class Z Units | EUR | 20 779 445,50 | 176,03 | 20 232 355,55 | 168,07 | 21 219 250,65 | 147,84 |
| Total net assets | EUR | 52 005 441,49 | | 51 859 137,16 | | 52 212 711,63 | |
| Eurizon Fund - Global Equity Infrastructure | | | | | | | |
| Class C Units | EUR | 5 559,55 | 111,19 | 5 595,87 | 111,92 | — | — |
| Class CD Units | EUR | 5 543,59 | 110,87 | 5 595,86 | 111,92 | — | — |
| Class MD Units | EUR | 70 921 616,24 | 117,52 | 77 995 125,07 | 118,24 | 85 603 287,75 | 99,54 |
| Class R Units | EUR | 1 161 404,72 | 111,70 | 750 725,10 | 112,19 | 109 435,68 | 95,50 |
| Class Z Units | EUR | 36 076 895,82 | 117,37 | 40 754 294,06 | 117,20 | 26 068 282,54 | 98,61 |
| Total net assets | EUR | 108 171 019,92 | | 119 511 335,96 | | 111 781 005,97 | |
| Eurizon Fund - Sustainable Global Equity | | | | | | | |
| Class A Units | EUR | 9 237 742,19 | 164,43 | 9 019 793,48 | 163,19 | 10 816 695,00 | 139,37 |
| Class C Units | EUR | 5 367,67 | 107,35 | 5 315,33 | 106,31 | — | — |
| Class CD Units | EUR | 5 349,83 | 107,00 | 5 315,33 | 106,31 | — | — |
| Class R Units | EUR | 364 858 755,61 | 162,79 | 405 680 574,76 | 162,14 | 373 745 313,39 | 139,50 |
| Class X Units | EUR | 54 013 990,81 | 160,73 | 50 466 391,65 | 159,28 | 13 564,74 | 135,65 |
| Class Z Units | EUR | 281 756 368,86 | 181,23 | 331 982 182,05 | 179,46 | 405 067 191,95 | 152,60 |
| Total net assets | EUR | 709 877 574,97 | | 797 159 572,60 | | 789 642 765,08 | |
| Eurizon Fund - Equity Planet | | | | | | | |
| Class C Units | EUR | 5 957,85 | 119,16 | 6 267,12 | 125,34 | 5 222,85 | 104,46 |
| Class MD Units | EUR | 105 024 078,75 | 113,51 | 129 147 288,53 | 120,18 | 147 817 618,90 | 100,21 |
| Class R Units | EUR | 932 481 268,60 | 141,60 | 1 079 531 967,00 | 149,71 | 1 273 654 913,59 | 126,06 |
| Class Z Units | EUR | 181 056 727,81 | 153,05 | 254 266 438,62 | 160,80 | 293 752 287,38 | 133,69 |
| Class Z2 Units | USD | 1 184 501,38 | 123,05 | 1 090 897,23 | 114,06 | 841 264,61 | 101,16 |
| Total net assets | EUR | 1 219 577 107,37 | | 1 464 005 459,27 | | 1 715 991 609,29 | |
| Eurizon Fund - Equity Innovation | | | | | | | |
| Class C Units | EUR | 6 389,79 | 127,80 | 6 711,07 | 134,22 | 5 330,74 | 106,61 |
| Class C2 Units | USD | 6 984,10 | 139,68 | 6 471,06 | 129,42 | 5 483,30 | 109,67 |
| Class R Units | EUR | 1 929 706 073,14 | 173,50 | 1 949 753 008,04 | 183,18 | 1 626 968 081,82 | 147,30 |
| Class Z Units | EUR | 223 743 154,75 | 187,00 | 315 759 158,05 | 196,20 | 382 089 736,73 | 155,80 |
| Class Z2 Units | USD | 1 260 935,24 | 141,24 | 1 108 055,53 | 130,71 | 843 905,44 | 110,63 |
| Total net assets | EUR | 2 154 535 755,63 | | 2 266 595 194,43 | | 2 009 832 070,33 | |
| Eurizon Fund - Equity People | | | | | | | |
| Class C Units | EUR | 5 551,88 | 111,04 | 5 952,01 | 119,04 | 5 077,28 | 101,55 |
| Class R Units | EUR | 520 486 491,66 | 125,23 | 599 087 948,40 | 134,95 | 715 745 108,58 | 116,31 |
| Class R2 Units | USD | 5 622,07 | 112,44 | 5 344,34 | 106,88 | — | — |
| Class Z Units | EUR | 161 732 388,28 | 135,27 | 218 231 341,80 | 144,85 | 254 656 884,27 | 123,26 |
| Class Z2 Units | USD | 1 126 954,31 | 111,43 | 1 017 957,37 | 105,27 | 824 978,07 | 95,56 |
| Total net assets | EUR | 683 189 271,37 | | 818 313 462,07 | | 971 153 893,08 | |
| Eurizon Fund - Equity Circular Economy | | | | | | | |
| Class C Units | EUR | 5 699,80 | 114,00 | 6 197,10 | 123,94 | 5 263,09 | 105,26 |
| Class C2 Units | USD | 6 227,22 | 124,55 | 5 972,70 | 119,46 | 5 413,78 | 108,28 |
| Class C7 Units | CHF | 5 555,10 | 111,10 | 6 066,15 | 121,32 | 5 104,16 | 102,08 |
| Class R Units | EUR | 934 208 715,67 | 113,18 | 987 527 185,32 | 123,69 | 655 551 841,92 | 106,32 |
| Class Y Units | EUR | 5 684,92 | 113,70 | 6 185,61 | 123,71 | 5 269,05 | 105,38 |
| Class Y2 Units | USD | 6 213,68 | 124,28 | 5 964,35 | 119,29 | 5 419,80 | 108,40 |
| Class Y7 Units | CHF | 9 972,74 | 110,81 | 6 054,65 | 121,09 | 5 110,01 | 102,20 |
| Class Z Units | EUR | 97 141 511,87 | 118,48 | 114 500 591,74 | 128,67 | 116 997 325,41 | 109,20 |
| Total net assets | EUR | 1 031 388 828,90 | | 1 102 064 603,73 | | 772 580 492,90 | |
| Eurizon Fund - Equity High Dividend | | | | | | | |
| Class R Units | EUR | 164 028 975,01 | 120,28 | 148 047 581,14 | 123,11 | 85 465 537,46 | 103,12 |
| Class Z Units | EUR | 104 364 164,85 | 124,71 | 112 217 254,21 | 126,83 | 106 233 640,11 | 104,88 |
| Total net assets | EUR | 268 393 139,86 | | 260 264 835,35 | | 191 699 177,57 | |
| Eurizon Fund - Equity Real Estate | | | | | | | |
| Class R Units | EUR | 10 297,40 | 102,97 | 10 532,23 | 105,32 | 10 416,33 | 104,16 |
| Class Z Units | EUR | 35 866 547,61 | 104,90 | 36 838 487,60 | 106,66 | 37 011 568,51 | 104,26 |
| Total net assets | EUR | 35 876 845,01 | | 36 849 019,83 | | 37 021 984,84 | |

## COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

| | | 30 June 2025 | | 31 December 2024 | | 31 December 2023 | |
|---|---|---|---|---|---|---|---|
| | Currency | Total NAV in Unit Class currency | per Unit | Total NAV in Unit Class currency | per Unit | Total NAV in Unit Class currency | per Unit |
| Eurizon Fund - Absolute Active | | | | | | | |
| Class C Units | EUR | 5 526,21 | 110,52 | 5 356,01 | 107,12 | 5 229,58 | 104,59 |
| Class R Units | EUR | 35 534 637,89 | 124,21 | 34 308 363,11 | 120,58 | 45 398 405,25 | 119,23 |
| Class Z Units | EUR | 94 635 819,19 | 147,01 | 99 878 371,03 | 142,38 | 131 224 374,04 | 139,34 |
| Total net assets | EUR | 130 175 983,29 | | 134 192 090,15 | | 176 628 008,87 | |
| Eurizon Fund - Absolute Green Bonds | | | | | | | |
| Class C Units | EUR | 33 016,21 | 110,28 | 19 974,15 | 109,12 | 5 312,15 | 106,24 |
| Class C2 Units | USD | 6 019,86 | 120,40 | 5 254,80 | 105,09 | 5 464,66 | 109,29 |
| Class C7 Units | CHF | 5 368,53 | 107,37 | 5 334,86 | 106,70 | 5 151,43 | 103,03 |
| Class CD Units | EUR | 5 311,35 | 106,23 | 5 292,88 | 105,86 | 5 312,15 | 106,24 |
| Class R Units | EUR | 474 387 395,23 | 94,53 | 554 598 289,31 | 93,78 | 534 579 187,28 | 91,73 |
| Class R2 Units | USD | 108 951,86 | 83,61 | 95 343,21 | 73,17 | 63 831,59 | 76,35 |
| Class R7 Units | CHF | 7 570,82 | 75,70 | 82 959,22 | 75,42 | 92 089,03 | 73,09 |
| Class RD Units | EUR | 5 108,59 | 102,17 | 5 097,80 | 101,96 | — | — |
| Class X Units | EUR | 72 493,60 | 92,54 | 90 518,78 | 91,58 | 10 735,23 | 89,17 |
| Class Y Units | EUR | 5 507,20 | 110,14 | 5 456,63 | 109,13 | 5 323,51 | 106,47 |
| Class Y2 Units | USD | 6 020,18 | 120,40 | 5 261,55 | 105,23 | 5 475,89 | 109,52 |
| Class Y7 Units | CHF | 5 368,36 | 107,37 | 5 341,37 | 106,83 | 5 162,87 | 103,26 |
| Class Z Units | EUR | 515 842 739,97 | 98,38 | 738 043 123,38 | 97,25 | 786 102 458,98 | 94,44 |
| Class Z2 Units | USD | 963 804,75 | 90,87 | 859 349,65 | 79,24 | 946 528,35 | 82,08 |
| Class Z7 Units | CHF | 184 946,49 | 78,40 | 183 604,89 | 77,83 | 63 580,39 | 74,89 |
| Class ZD Units | EUR | 19 135 944,41 | 85,12 | 19 333 903,36 | 85,44 | 19 447 973,05 | 85,82 |
| Total net assets | EUR | 1 010 629 180,11 | | 1 313 329 207,75 | | 1 341 259 378,10 | |
| Eurizon Fund - Absolute High Yield | | | | | | | |
| Class C Units | EUR | 5 692,56 | 113,85 | 5 537,18 | 110,74 | 5 204,20 | 104,08 |
| Class R Units | EUR | 148 211 092,95 | 114,97 | 100 184 689,11 | 112,05 | 36 544 691,40 | 105,46 |
| Class RD Units | EUR | 5 125,17 | 102,50 | — | — | — | — |
| Class Z Units | EUR | 333 799 033,23 | 117,71 | 334 921 962,95 | 114,36 | 263 340 510,04 | 106,93 |
| Total net assets | EUR | 482 020 943,91 | | 435 112 189,24 | | 299 890 405,64 | |
| Eurizon Fund - Absolute Prudent | | | | | | | |
| Class C Units | EUR | 5 471,47 | 109,43 | 5 342,21 | 106,84 | 5 170,38 | 103,41 |
| Class CD Units | EUR | 5 314,94 | 106,30 | 5 250,74 | 105,01 | 5 170,38 | 103,41 |
| Class E Units | EUR | 1 048 740,87 | 104,34 | 1 075 040,97 | 101,95 | 1 043 067,27 | 98,91 |
| Class R Units | EUR | 276 487 431,57 | 125,91 | 304 243 222,46 | 123,17 | 367 543 975,48 | 119,87 |
| Class Z Units | EUR | 75 619 266,25 | 141,39 | 102 048 903,34 | 137,95 | 143 542 233,33 | 133,35 |
| Class ZD Units | EUR | 10 341,01 | 103,41 | 10 219,19 | 102,19 | 10 092,50 | 100,93 |
| Total net assets | EUR | 353 176 566,11 | | 407 387 978,91 | | 512 149 709,34 | |
| Eurizon Fund - Absolute Return Solution | | | | | | | |
| Class R Units | EUR | 148 525,37 | 95,96 | 126 611,99 | 94,05 | 62 707,84 | 92,74 |
| Class Z Units | EUR | 46 718 390,54 | 98,76 | 46 323 258,94 | 96,34 | 90 157 601,16 | 94,08 |
| Total net assets | EUR | 46 866 915,91 | | 46 449 870,93 | | 90 220 309,00 | |
| Eurizon Fund - Active Allocation | | | | | | | |
| Class R Units | EUR | 640 126 025,03 | 125,86 | 570 311 368,86 | 121,37 | 455 457 132,85 | 112,92 |
| Class RD Units | EUR | 10 503 186,01 | 104,15 | 10 098 604,32 | 100,93 | 9 491 658,84 | 94,86 |
| Class X Units | EUR | 53 240 872,13 | 127,91 | 50 365 431,80 | 122,67 | 51 765 452,98 | 112,98 |
| Class Z Units | EUR | 443 450 351,93 | 974,48 | 485 409 170,02 | 935,89 | 546 540 082,40 | 859,76 |
| Total net assets | EUR | 1 147 320 435,10 | | 1 116 184 575,00 | | 1 063 254 327,07 | |
| Eurizon Fund - Asian Debt Opportunities | | | | | | | |
| Class R Units | EUR | 10 738,01 | 107,38 | 10 484,19 | 104,84 | 10 269,99 | 102,70 |
| Class Z Units | EUR | 17 974 853,40 | 109,15 | 23 383 673,51 | 106,14 | 24 827 191,65 | 102,96 |
| Total net assets | EUR | 17 985 591,41 | | 23 394 157,70 | | 24 837 461,64 | |

## COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

| | | 30 June 2025 | | 31 December 2024 | | 31 December 2023 | |
|---|---|---|---|---|---|---|---|
| | Currency | Total NAV in Unit Class currency | per Unit | Total NAV in Unit Class currency | per Unit | Total NAV in Unit Class currency | per Unit |
| Eurizon Fund - Flexible Equity Strategy | | | | | | | |
| Class A Units | EUR | 19 835 448,34 | 125,40 | 20 171 122,29 | 120,96 | 20 873 385,54 | 114,27 |
| Class C Units | EUR | 148 270,92 | 114,29 | 92 580,75 | 110,15 | 5 193,51 | 103,87 |
| Class R Units | EUR | 3 840 340 087,92 | 187,48 | 3 906 154 406,41 | 181,57 | 4 346 229 164,08 | 172,97 |
| Class R2 Units | USD | 1 140 506,41 | 139,85 | 202 184,18 | 119,19 | 599 222,45 | 121,10 |
| Class R4 Units | AUD | 974 278,28 | 152,21 | 37 352,33 | 137,81 | 36 206,78 | 127,10 |
| Class RD Units | EUR | 2 168 930,64 | 117,08 | 1 785 243,65 | 113,64 | 2 026 280,65 | 109,12 |
| Class RL Units | EUR | 183 944 845,27 | 198,35 | 186 567 158,75 | 191,74 | 210 010 384,63 | 181,92 |
| Class RM Units | EUR | 548 731,90 | 115,19 | 37 984,89 | 112,70 | 131 034,64 | 108,88 |
| Class RM2 Units | USD | 98 300,47 | 123,05 | 13 282,33 | 105,91 | 94 683,53 | 109,16 |
| Class RM4 Units | AUD | 449 128,70 | 136,02 | 88 997,20 | 124,33 | 61 068,11 | 116,31 |
| Class Ru2 Units | USD | 100 966,70 | 155,28 | 395 567,79 | 148,92 | 209 627,74 | 139,46 |
| Class X Units | EUR | 5 421,22 | 108,42 | 5 210,12 | 104,20 | — | — |
| Class Z Units | EUR | 690 337 304,49 | 226,42 | 719 046 024,27 | 217,93 | 903 470 838,11 | 204,98 |
| Class Z2 Units | USD | 15 178,61 | 151,79 | 12 853,50 | 128,54 | 12 897,99 | 128,98 |
| Class Z7 Units | CHF | 12 161,87 | 121,62 | 11 725,59 | 117,26 | 10 927,52 | 109,28 |
| Class ZD Units | EUR | 5 149,65 | 140,77 | 310 284,93 | 136,49 | 297 322,00 | 130,78 |
| Class Zu2 Units | USD | 16 214,02 | 162,14 | 15 466,93 | 154,67 | 14 316,78 | 143,17 |
| Total net assets | EUR | 4 739 309 975,93 | | 4 834 875 494,20 | | 5 483 958 017,07 | |
| Eurizon Fund - Bond Flexible | | | | | | | |
| Class A Units | EUR | 10 048 912,76 | 98,95 | 10 018 917,39 | 97,39 | 11 079 569,98 | 95,97 |
| Class R Units | EUR | 121 500 913,99 | 97,84 | 233 836 498,67 | 96,55 | 340 703 151,36 | 95,66 |
| Class RD Units | EUR | 50 471 680,70 | 88,38 | 56 555 227,38 | 87,67 | 71 372 493,11 | 89,00 |
| Class X Units | EUR | 78 165 760,66 | 102,81 | 74 526 736,49 | 101,15 | 50 082 641,21 | 99,59 |
| Class Z Units | EUR | 706 614 977,59 | 106,75 | 905 548 297,87 | 104,88 | 1 430 322 949,43 | 103,01 |
| Class Z2 Units | USD | 11 223,94 | 112,24 | 9 729,09 | 97,30 | 95 907,15 | 101,93 |
| Class Z7 Units | CHF | 9 046,06 | 90,46 | 8 926,98 | 89,27 | 8 686,10 | 86,86 |
| Class ZD Units | EUR | 55 447 025,24 | 88,61 | 55 252 697,06 | 88,29 | 56 094 180,81 | 89,64 |
| Total net assets | EUR | 1 022 268 513,90 | | 1 335 757 283,17 | | 1 959 751 149,81 | |
| Eurizon Fund - China Credit Opportunities | | | | | | | |
| Class R Units | EUR | 10 570,35 | 105,70 | 10 351,00 | 103,51 | 10 238,88 | 102,39 |
| Class Z Units | EUR | 18 099 063,41 | 108,69 | 20 604 041,38 | 105,76 | 19 960 459,91 | 103,28 |
| Total net assets | EUR | 18 109 633,76 | | 20 614 392,38 | | 19 970 698,79 | |
| Eurizon Fund - China Opportunity | | | | | | | |
| Class R Units | EUR | 15 339 976,05 | 85,40 | 17 499 090,10 | 90,79 | 19 794 604,79 | 85,28 |
| Class Z Units | EUR | 8 304 250,44 | 89,80 | 12 026 960,22 | 94,97 | 19 885 819,44 | 88,25 |
| Total net assets | EUR | 23 644 226,49 | | 29 526 050,32 | | 39 680 424,23 | |
| Eurizon Fund - Conservative Allocation | | | | | | | |
| Class R Units | EUR | 602 435 710,75 | 116,96 | 533 336 021,86 | 113,70 | 407 832 922,62 | 108,31 |
| Class RD Units | EUR | 4 752 760,50 | 108,44 | 4 326 271,30 | 106,17 | 2 535 492,68 | 102,48 |
| Class X Units | EUR | 52 652 305,92 | 108,82 | 49 879 437,19 | 105,34 | — | — |
| Class Z Units | EUR | 198 183 879,66 | 128,52 | 239 583 010,68 | 124,48 | 348 755 689,09 | 117,43 |
| Total net assets | EUR | 858 024 656,83 | | 827 124 741,03 | | 759 124 104,39 | |
| Eurizon Fund - Dynamic Asset Allocation | | | | | | | |
| Class R Units | EUR | 701 729,64 | 108,66 | 640 506,05 | 105,09 | 601 370,61 | 96,68 |
| Class Z Units | EUR | 295 748 933,91 | 735,53 | 334 157 363,72 | 708,04 | 397 261 562,81 | 644,48 |
| Total net assets | EUR | 296 450 663,55 | | 334 797 869,77 | | 397 862 933,42 | |
| Eurizon Fund - Strategic Allocation | | | | | | | |
| Class C Units | EUR | 5 350,68 | 107,01 | 5 202,84 | 104,06 | — | — |
| Class CD Units | EUR | 5 316,94 | 106,34 | 5 202,84 | 104,06 | — | — |
| Class R Units | EUR | 39 846 405,00 | 114,67 | 28 096 094,96 | 112,03 | 2 087 927,78 | 103,34 |
| Class X Units | EUR | 84 930 710,62 | 110,45 | 97 417 301,28 | 107,44 | — | — |
| Class Z Units | EUR | 624 244 412,85 | 738,92 | 576 194 247,54 | 717,88 | 571 211 774,07 | 656,09 |
| Total net assets | EUR | 749 032 196,09 | | 701 718 049,46 | | 573 299 701,85 | |
| Eurizon Fund - Flexible Europe Strategy | | | | | | | |
| Class R Units | EUR | 14 889,36 | 114,80 | 12 579,22 | 110,49 | 10 534,57 | 105,35 |
| Class Z Units | EUR | 38 763 785,82 | 124,25 | 41 079 157,42 | 118,87 | 47 420 208,34 | 111,89 |
| Total net assets | EUR | 38 778 675,18 | | 41 091 736,64 | | 47 430 742,91 | |
| Eurizon Fund - Flexible Multistrategy | | | | | | | |
| Class R Units | EUR | 32 546 352,66 | 101,21 | 22 548 067,18 | 99,38 | 15 240 033,09 | 96,92 |
| Class RD Units | EUR | 138 132,88 | 102,01 | 135 705,92 | 100,43 | 114 772,64 | 98,33 |
| Class Z Units | EUR | 428 925 359,71 | 111,38 | 482 665 691,11 | 108,83 | 530 921 154,86 | 105,10 |
| Total net assets | EUR | 461 609 845,25 | | 505 349 464,21 | | 546 275 960,59 | |

## COMPARATIVE NET ASSET VALUES OVER THE LAST THREE YEARS/PERIODS

| | | 30 June 2025 | | 31 December 2024 | | 31 December 2023 | |
|---|---|---|---|---|---|---|---|
| | Currency | Total NAV in Unit Class currency | per Unit | Total NAV in Unit Class currency | per Unit | Total NAV in Unit Class currency | per Unit |
| Eurizon Fund - Flexible US Strategy | | | | | | | |
| Class R Units | EUR | 487 735,17 | 103,85 | 778 867,02 | 113,80 | 239 331,45 | 100,37 |
| Class Z Units | EUR | 84 605 936,03 | 143,58 | 104 612 518,35 | 156,33 | 115 603 644,72 | 136,12 |
| Total net assets | EUR | 85 093 671,20 | | 105 391 385,37 | | 115 842 976,17 | |
| Eurizon Fund - Global Multi Credit | | | | | | | |
| Class E Units | EUR | 2 334 304,31 | 105,70 | 5 098,16 | 101,96 | — | — |
| Class ED Units | EUR | 5 196,29 | 103,93 | 5 098,16 | 101,96 | — | — |
| Class R Units | EUR | 40 233 879,99 | 103,68 | 16 794 649,49 | 99,87 | 1 738 906,62 | 95,38 |
| Class RD Units | EUR | 490 190,59 | 103,58 | 5 091,83 | 101,84 | — | — |
| Class Z Units | EUR | 81 917 979,72 | 110,20 | 87 968 452,05 | 106,09 | 254 540 870,52 | 100,43 |
| Total net assets | EUR | 124 981 550,90 | | 104 778 389,69 | | 256 279 777,14 | |
| Eurizon Fund - Inflation Strategy | | | | | | | |
| Class R Units | EUR | 32 351,07 | 108,57 | 11 858,18 | 106,98 | 11 874,26 | 102,40 |
| Class Z Units | EUR | 87 926 650,62 | 104,39 | 89 657 243,99 | 102,37 | 107 693 685,29 | 96,87 |
| Total net assets | EUR | 87 959 001,69 | | 89 669 102,17 | | 107 705 559,55 | |
| Eurizon Fund - Securitized Bond Fund | | | | | | | |
| Class E Units | EUR | 1 754 389,71 | 111,31 | 1 648 449,16 | 109,27 | 1 729 253,35 | 102,59 |
| Class X Units | EUR | 11 009,00 | 114,43 | 62 945,55 | 112,25 | 10 092,03 | 104,90 |
| Class Z Units | EUR | 938 286 062,22 | 115,69 | 753 550 503,43 | 113,41 | 600 248 892,46 | 106,16 |
| Class Z7 Units | CHF | 9 960,25 | 99,61 | 9 802,37 | 98,03 | 9 051,63 | 90,52 |
| Class ZD Units | EUR | 626 394,73 | 102,04 | 10 189,23 | 101,89 | 10 035,45 | 100,35 |
| Total net assets | EUR | 940 688 515,35 | | 755 282 532,96 | | 602 008 009,07 | |
| Eurizon Fund - SLJ Flexible Global Macro | | | | | | | |
| Class Z Units | EUR | 11 324 488,68 | 107,90 | 11 147 440,70 | 99,74 | 11 925 910,64 | 101,78 |
| Total net assets | EUR | 11 324 488,68 | | 11 147 440,70 | | 11 925 910,64 | |
| Eurizon Fund - Sustainable Multiasset | | | | | | | |
| Class R Units | EUR | 603 379 923,27 | 102,93 | 532 734 038,54 | 99,30 | 418 189 309,19 | 92,78 |
| Class Z Units | EUR | 90 506 229,85 | 109,31 | 94 088 087,95 | 105,13 | 115 479 758,70 | 97,18 |
| Total net assets | EUR | 693 886 153,12 | | 626 822 126,49 | | 533 669 067,89 | |

(1)The Sub-Fund was merged into YourIndex SICAV - YIS EMU Government Bond on 6 June 2025.
(2)The Sub-Fund was merged into YourIndex SICAV - YIS 1-3 Year Italian Government Bond on 6 June 2025.
(3)The Sub-Fund was merged into YourIndex SICAV - YIS 3-5 Year Italian Government Bond on 6 June 2025.
(4)The Sub-Fund was merged into YourIndex SICAV - YIS 5+ Year Italian Government Bond on 6 June 2025.
(5)The Sub-Fund was merged into YourIndex SICAV - YIS MSCI EMU Universal on 23 May 2025.
(6)The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Europe Universal on 23 May 2025.
(7)The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Europe Selection on 23 May 2025.
(8)The Sub-Fund was merged into YourIndex SICAV - YIS MSCI USA Selection on 23 May 2025.
(9)The Sub-Fund was merged into YourIndex SICAV - YIS MSCI USA Universal on 23 May 2025.
(10)The Sub-Fund was merged into YourIndex SICAV - YIS MSCI North America Universal on 23 May 2025.
(11)The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Japan Universal on 23 May 2025.
(12)The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Pacific Ex-Japan Universal on 23 May 2025.
(13)The Sub-Fund was merged into YourIndex SICAV - YIS MSCI World Selection on 23 May 2025.
(14)The Sub-Fund Eurizon Fund - Bond Emerging Markets In Local Currencies ESG was renamed Eurizon Fund - Bond Emerging Markets In Local Currencies on 6 June 2025.

## COMBINED STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 62 754 654 175,27 |
| Banks | (Notes 3, 15) | 1 004 746 022,91 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 775 183 571,58 |
| Option contracts | (Notes 2, 9) | 17 207 644,56 |
| Swap premium paid | | 18 864 593,87 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 271 478 321,58 |
| Unrealised profit on future contracts | (Notes 2, 9) | 80 644 517,41 |
| Unrealised profit on swap contracts | (Note 2) | 10 502 576,69 |
| Interest receivable on swap contracts | (Note 2) | 3 723 440,86 |
| Interest receivable | | 370 929 900,28 |
| Receivable on investments sold | | 675 920 434,43 |
| Receivable on subscriptions | | 378 794 662,98 |
| Other assets | (Note 10) | 29 736 605,15 |
| **Total assets** | | **66 392 386 467,57** |
| **Liabilities** | | |
| Bank overdrafts | (Note 3) | (212 913 075,89) |
| Amounts due to brokers | (Notes 2, 3, 9) | (418 193,31) |
| Option contracts | (Notes 2, 9) | (9 574 351,68) |
| Swap premium received | | (2 771 189,87) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (39 969 824,92) |
| Unrealised loss on future contracts | (Notes 2, 9) | (16 939 972,55) |
| Unrealised loss on swap contracts | (Note 2) | (12 412 573,60) |
| Interest payable on swap contracts | (Note 2) | (2 673 127,54) |
| Payable on investments purchased | | (802 804 614,72) |
| Payable on redemptions | | (288 751 022,12) |
| Other liabilities | | (104 235 066,63) |
| **Total liabilities** | | **(1 493 463 012,83)** |
| **Total net assets** | | **64 898 923 454,74** |

The accompanying notes form an integral part of these financial statements.

## COMBINED STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **71 754 844 070,20** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 84 511 776,12 |
| Net income from investments | (Note 2) | 899 122 752,85 |
| Net interest on bank accounts | | 23 477 990,76 |
| Interest received on swap contracts | (Note 2) | 15 486 163,68 |
| Other income | (Notes 2, 6, 14) | 4 839 165,44 |
| **Total income** | | **1 027 437 848,85** |
| Management fee | (Note 6) | (253 848 211,08) |
| Performance fee | (Note 7) | (30 309 966,56) |
| Administration fee | (Note 8) | (51 295 919,76) |
| Subscription tax | (Note 4) | (8 546 634,39) |
| Interest paid on swap contracts | (Note 2) | (12 244 226,18) |
| Net interest paid on bank liabilities | | (6 089 047,79) |
| Other charges and taxes | (Notes 5, 14) | (12 935 572,28) |
| **Total expenses** | | **(375 269 578,04)** |
| **Net investment income / (loss)** | | **652 168 270,81** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 1 649 112 834,66 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (2 746 409 790,97) |
| - option contracts | (Note 2) | 5 432 311,76 |
| - forward foreign exchange contracts | (Note 2) | 394 783 925,52 |
| - foreign currencies | (Note 2) | (26 865 861,85) |
| - future contracts | (Note 2) | 143 897 844,74 |
| - swap contracts | (Note 2) | (14 548 266,98) |
| **Net result of operations for the period** | | **57 571 267,69** |
| Subscriptions for the period | | 32 746 548 704,93 |
| Redemptions for the period | | (39 646 302 247,55) |
| Dividend distributions | (Note 13) | (13 738 340,53) |
| **Net assets at the end of the period** | | **64 898 923 454,74** |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 2 024 549 449,54 |
| Banks | (Note 3) | 2 237 902,03 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 308 228,49 |
| Interest receivable | | 14 150 082,69 |
| Receivable on investments sold | | 40 536 750,89 |
| Receivable on subscriptions | | 3 565 358,15 |
| **Total assets** | | **2 085 347 771,79** |
| **Liabilities** | | |
| Unrealised loss on future contracts | (Notes 2, 9) | (172 060,00) |
| Payable on investments purchased | | (41 176 787,89) |
| Payable on redemptions | | (2 809 147,68) |
| Other liabilities | | (459 359,83) |
| **Total liabilities** | | **(44 617 355,40)** |
| **Total net assets** | | **2 040 730 416,39** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class C Units | EUR | 106,51 | 34 880,157 |
| Class CD Units | EUR | 103,33 | 728,425 |
| Class R Units | EUR | 140,91 | 607 398,051 |
| Class Z Units | EUR | 157,53 | 10 465 349,040 |
| Class ZD Units | EUR | 103,17 | 2 934 649,933 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **2 055 734 971,95** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 1 224 575,07 |
| Net income from investments | (Note 2) | 15 610 587,91 |
| Net interest on bank accounts | | 49 719,38 |
| Other income | (Notes 2, 6, 14) | 338 689,82 |
| **Total income** | | **17 223 572,18** |
| Management fee | (Note 6) | (1 427 162,58) |
| Administration fee | (Note 8) | (878 854,59) |
| Subscription tax | (Note 4) | (115 093,18) |
| Other charges and taxes | (Notes 5, 14) | (50 828,84) |
| **Total expenses** | | **(2 471 939,19)** |
| **Net investment income / (loss)** | | **14 751 632,99** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 18 156 699,53 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (5 295 501,78) |
| - foreign currencies | (Note 2) | (12,29) |
| - future contracts | (Note 2) | 209 968,33 |
| **Net result of operations for the period** | | **27 822 786,78** |
| Subscriptions for the period | | 819 782 156,35 |
| Redemptions for the period | | (862 594 822,35) |
| Dividend distributions | (Note 13) | (14 676,34) |
| **Net assets at the end of the period** | | **2 040 730 416,39** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **1 991 385 281,92** | **2 024 549 449,54** | **99,21** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **1 991 385 281,92** | **2 024 549 449,54** | **99,21** |
| **Ordinary Bonds** | | | **1 601 455 171,59** | **1 623 070 578,12** | **79,54** |
| **ITALY** | | | **440 309 966,98** | **444 364 925,16** | **21,78** |
| **Government** | | | **440 309 966,98** | **444 364 925,16** | **21,78** |
| 65 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/09/2026 | EUR | 65 685 894,41 | 66 419 041,00 | 3,26 |
| 56 500 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027 | EUR | 57 738 197,43 | 58 045 082,90 | 2,84 |
| 52 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.95% 15/02/2027 | EUR | 51 861 616,24 | 52 759 590,00 | 2,59 |
| 48 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.80% 15/04/2026 | EUR | 48 390 724,78 | 48 668 553,60 | 2,39 |
| 41 800 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.50% 15/01/2026 | EUR | 41 971 296,51 | 42 133 624,61 | 2,06 |
| 35 500 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027 | EUR | 35 744 352,12 | 35 966 217,95 | 1,76 |
| 30 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027 | EUR | 30 234 652,86 | 30 390 018,00 | 1,49 |
| 28 500 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.40% 01/04/2028 | EUR | 29 303 910,75 | 29 433 574,50 | 1,44 |
| 26 500 000,00 | ITALY BUONI POLIENNALI DEL TESORO 0.25% 15/03/2028 | EUR | 24 906 025,24 | 25 205 957,30 | 1,24 |
| 17 500 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027 | EUR | 17 140 336,51 | 17 515 949,50 | 0,86 |
| 14 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.65% 15/06/2028 | EUR | 14 165 990,20 | 14 164 963,40 | 0,69 |
| 14 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027 | EUR | 13 312 285,58 | 13 682 089,40 | 0,67 |
| 10 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/02/2028 | EUR | 9 854 684,35 | 9 980 263,00 | 0,49 |
| **FRANCE** | | | **437 940 790,03** | **444 345 748,22** | **21,77** |
| **Government** | | | **437 940 790,03** | **444 345 748,22** | **21,77** |
| 73 000 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028 | EUR | 69 991 169,39 | 70 433 221,45 | 3,45 |
| 68 500 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2026 | EUR | 67 641 401,70 | 68 985 144,40 | 3,38 |
| 60 500 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027 | EUR | 60 984 458,41 | 61 429 171,10 | 3,01 |
| 55 000 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2027 | EUR | 55 234 832,90 | 55 540 309,00 | 2,72 |
| 50 500 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027 | EUR | 47 682 352,18 | 49 589 823,35 | 2,43 |
| 45 000 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028 | EUR | 43 224 119,09 | 43 215 525,00 | 2,12 |
| 33 000 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.25% 25/11/2026 | EUR | 30 968 033,55 | 32 235 842,10 | 1,58 |
| 31 000 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/04/2026 | EUR | 31 662 408,99 | 31 401 282,60 | 1,54 |
| 23 700 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/11/2025 | EUR | 22 802 934,86 | 23 613 509,22 | 1,15 |
| 8 000 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2026 | EUR | 7 749 078,96 | 7 901 920,00 | 0,39 |
| **SPAIN** | | | **239 938 382,61** | **243 326 018,90** | **11,92** |
| **Government** | | | **239 938 382,61** | **243 326 018,90** | **11,92** |
| 53 000 000,00 | SPAIN GOVERNMENT BONDS 2.50% 31/05/2027 | EUR | 52 428 333,01 | 53 509 600,30 | 2,62 |
| 38 000 000,00 | SPAIN GOVERNMENT BONDS 1.40% 30/04/2028 | EUR | 37 335 784,47 | 37 286 010,40 | 1,83 |
| 36 500 000,00 | SPAIN GOVERNMENT BONDS 0.80% 30/07/2027 | EUR | 34 636 168,06 | 35 631 869,40 | 1,74 |
| 32 700 000,00 | SPAIN GOVERNMENT BONDS 1.30% 31/10/2026 | EUR | 31 400 004,18 | 32 444 122,50 | 1,59 |
| 32 000 000,00 | SPAIN GOVERNMENT BONDS 1.95% 30/04/2026 | EUR | 31 081 708,59 | 31 997 600,00 | 1,57 |
| 29 500 000,00 | SPAIN GOVERNMENT BONDS 5.90% 30/07/2026 | EUR | 31 644 483,76 | 30 734 852,30 | 1,51 |
| 22 000 000,00 | SPAIN GOVERNMENT BONDS 1.45% 31/10/2027 | EUR | 21 411 900,54 | 21 721 964,00 | 1,06 |
| **GERMANY** | | | **201 043 228,79** | **203 422 508,64** | **9,97** |
| **Government** | | | **201 043 228,79** | **203 422 508,64** | **9,97** |
| 53 700 000,00 | BUNDESOBLIGATION 2.20% 13/04/2028 | EUR | 54 293 333,52 | 54 131 006,94 | 2,65 |
| 47 000 000,00 | BUNDESSCHATZANWEISUNGEN 2.00% 10/12/2026 | EUR | 47 002 290,00 | 47 101 073,50 | 2,31 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 41 600 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2026 | EUR | 39 714 226,80 | 41 259 063,04 | 2,02 |
| 35 200 000,00 | BUNDESOBLIGATION 1.30% 15/10/2027 | EUR | 34 420 479,27 | 34 777 941,44 | 1,71 |
| 17 000 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/08/2027 | EUR | 16 218 439,97 | 16 531 143,40 | 0,81 |
| 5 000 000,00 | BUNDESOBLIGATION 1.30% 15/10/2027 | EUR | 4 909 075,44 | 4 940 704,00 | 0,24 |
| 4 800 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027 | EUR | 4 485 383,79 | 4 681 576,32 | 0,23 |
| **AUSTRIA** | | | **82 620 976,90** | **84 780 748,80** | **4,16** |
| **Government** | | | **82 620 976,90** | **84 780 748,80** | **4,16** |
| 25 300 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.20% 20/10/2025 | EUR | 24 533 003,34 | 25 244 542,40 | 1,24 |
| 22 000 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/04/2027 | EUR | 20 924 586,18 | 21 448 068,40 | 1,05 |
| 20 000 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/10/2026 | EUR | 18 934 680,99 | 19 715 898,00 | 0,97 |
| 19 000 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/02/2028 | EUR | 18 228 706,39 | 18 372 240,00 | 0,90 |
| **BELGIUM** | | | **81 146 570,19** | **81 995 277,80** | **4,02** |
| **Government** | | | **81 146 570,19** | **81 995 277,80** | **4,02** |
| 38 000 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028 | EUR | 36 396 326,04 | 36 569 653,40 | 1,79 |
| 17 000 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2027 | EUR | 16 067 539,13 | 16 621 719,40 | 0,82 |
| 15 500 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 1.00% 22/06/2026 | EUR | 14 789 236,16 | 15 360 035,00 | 0,75 |
| 13 200 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 4.50% 28/03/2026 | EUR | 13 893 468,86 | 13 443 870,00 | 0,66 |
| **NETHERLANDS** | | | **46 785 067,77** | **47 589 170,70** | **2,33** |
| **Government** | | | **46 785 067,77** | **47 589 170,70** | **2,33** |
| 19 000 000,00 | NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2027 | EUR | 18 196 221,40 | 18 570 373,90 | 0,91 |
| 14 000 000,00 | NETHERLANDS GOVERNMENT BONDS 5.50% 15/01/2028 | EUR | 15 298 004,86 | 15 213 956,80 | 0,74 |
| 14 000 000,00 | NETHERLANDS GOVERNMENT BONDS 0.50% 15/07/2026 | EUR | 13 290 841,51 | 13 804 840,00 | 0,68 |
| **PORTUGAL** | | | **27 876 299,65** | **28 227 021,75** | **1,38** |
| **Government** | | | **27 876 299,65** | **28 227 021,75** | **1,38** |
| 20 700 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026 | EUR | 20 670 962,34 | 20 918 799,00 | 1,02 |
| 7 500 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 0.70% 15/10/2027 | EUR | 7 205 337,31 | 7 308 222,75 | 0,36 |
| **IRELAND** | | | **26 726 805,36** | **27 441 303,40** | **1,35** |
| **Government** | | | **26 726 805,36** | **27 441 303,40** | **1,35** |
| 13 000 000,00 | IRELAND GOVERNMENT BONDS 1.00% 15/05/2026 | EUR | 12 417 599,94 | 12 896 158,60 | 0,63 |
| 8 000 000,00 | IRELAND GOVERNMENT BONDS 0.90% 15/05/2028 | EUR | 7 769 988,48 | 7 758 325,60 | 0,38 |
| 7 000 000,00 | IRELAND GOVERNMENT BONDS 0.20% 15/05/2027 | EUR | 6 539 216,94 | 6 786 819,20 | 0,34 |
| **FINLAND** | | | **17 067 083,31** | **17 577 854,75** | **0,86** |
| **Government** | | | **17 067 083,31** | **17 577 854,75** | **0,86** |
| 11 000 000,00 | FINLAND GOVERNMENT BONDS 0.50% 15/09/2027 | EUR | 10 523 466,15 | 10 655 018,55 | 0,52 |
| 7 000 000,00 | FINLAND GOVERNMENT BONDS 0.50% 15/04/2026 | EUR | 6 543 617,16 | 6 922 836,20 | 0,34 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Zero-Coupon Bonds** | | | **389 930 110,33** | **401 478 871,42** | **19,67** |
| **GERMANY** | | | **211 396 415,90** | **217 929 439,66** | **10,68** |
| **Government** | | | **211 396 415,90** | **217 929 439,66** | **10,68** |
| 56 000 000,00 | BUNDESOBLIGATION 0.00% 16/04/2027 | EUR | 52 538 573,01 | 54 208 800,80 | 2,66 |
| 54 500 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/11/2027 | EUR | 51 623 779,11 | 52 167 650,70 | 2,56 |
| 52 000 000,00 | BUNDESOBLIGATION 0.00% 10/04/2026 | EUR | 49 089 515,39 | 51 286 934,40 | 2,51 |
| 21 700 000,00 | BUNDESOBLIGATION 0.00% 10/10/2025 | EUR | 20 696 748,48 | 21 587 811,00 | 1,06 |
| 16 300 000,00 | BUNDESOBLIGATION 0.00% 09/10/2026 | EUR | 15 410 503,31 | 15 929 422,76 | 0,78 |
| 14 000 000,00 | BUNDESOBLIGATION 0.00% 10/10/2025 | EUR | 13 659 255,58 | 13 928 460,00 | 0,68 |
| 9 000 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2026 | EUR | 8 378 041,02 | 8 820 360,00 | 0,43 |
| **SPAIN** | | | **72 191 364,01** | **74 300 757,46** | **3,64** |
| **Government** | | | **72 191 364,01** | **74 300 757,46** | **3,64** |
| 33 200 000,00 | SPAIN GOVERNMENT BONDS 0.00% 31/01/2026 | EUR | 30 959 072,76 | 32 821 496,76 | 1,61 |
| 33 500 000,00 | SPAIN GOVERNMENT BONDS 0.00% 31/01/2028 | EUR | 31 568 298,10 | 31 775 560,70 | 1,56 |
| 10 000 000,00 | SPAIN GOVERNMENT BONDS 0.00% 31/01/2027 | EUR | 9 663 993,15 | 9 703 700,00 | 0,47 |
| **FRANCE** | | | **61 964 522,92** | **63 876 757,15** | **3,13** |
| **Government** | | | **61 964 522,92** | **63 876 757,15** | **3,13** |
| 43 500 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2027 | EUR | 41 623 434,90 | 42 144 057,15 | 2,07 |
| 22 000 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2026 | EUR | 20 341 088,02 | 21 732 700,00 | 1,06 |
| **NETHERLANDS** | | | **27 428 321,29** | **28 225 357,60** | **1,38** |
| **Government** | | | **27 428 321,29** | **28 225 357,60** | **1,38** |
| 16 000 000,00 | NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2027 | EUR | 15 473 876,30 | 15 553 453,60 | 0,76 |
| 12 800 000,00 | NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2026 | EUR | 11 954 444,99 | 12 671 904,00 | 0,62 |
| **BELGIUM** | | | **12 141 125,36** | **12 226 259,20** | **0,60** |
| **Government** | | | **12 141 125,36** | **12 226 259,20** | **0,60** |
| 12 800 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2027 | EUR | 12 141 125,36 | 12 226 259,20 | 0,60 |
| **ITALY** | | | **2 963 399,52** | **2 964 677,55** | **0,14** |
| **Government** | | | **2 963 399,52** | **2 964 677,55** | **0,14** |
| 3 000 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 13/02/2026 | EUR | 2 963 399,52 | 2 964 677,55 | 0,14 |
| **FINLAND** | | | **1 844 961,33** | **1 955 622,80** | **0,10** |
| **Government** | | | **1 844 961,33** | **1 955 622,80** | **0,10** |
| 2 000 000,00 | FINLAND GOVERNMENT BONDS 0.00% 15/09/2026 | EUR | 1 844 961,33 | 1 955 622,80 | 0,10 |
| **Total Portfolio** | | | **1 991 385 281,92** | **2 024 549 449,54** | **99,21** |

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **(172 060,00)** | **96 314 925,00** |
| **Unrealised loss on future contracts and notional** | | | | | | **(172 060,00)** | **96 314 925,00** |
| 100 000 | 581 | Purchase | EURO SCHATZ | 08/09/2025 | EUR | (107 485,00) | 62 312 250,00 |
| 100 000 | 315 | Purchase | SHORT EURO BTP | 08/09/2025 | EUR | (64 575,00) | 34 002 675,00 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 3 111 517 773,43 |
| Banks | (Note 3) | 6 766 034,79 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 231 776,06 |
| Interest receivable | | 24 536 949,91 |
| Receivable on investments sold | | 49 860 336,23 |
| Receivable on subscriptions | | 12 986 182,90 |
| **Total assets** | | **3 205 899 053,32** |
| **Liabilities** | | |
| Unrealised loss on future contracts | (Notes 2, 9) | (169 529,83) |
| Payable on investments purchased | | (68 283 487,98) |
| Payable on redemptions | | (3 825 900,19) |
| Other liabilities | | (755 181,81) |
| **Total liabilities** | | **(73 034 099,81)** |
| **Total net assets** | | **3 132 864 953,51** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class C Units | EUR | 108,20 | 363 104,397 |
| Class CD Units | EUR | 105,24 | 50,000 |
| Class R Units | EUR | 329,59 | 501 821,213 |
| Class Z Units | EUR | 372,75 | 7 361 959,614 |
| Class ZD Units | EUR | 104,22 | 1 765 736,852 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **2 419 169 926,85** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 1 829 647,24 |
| Net income from investments | (Note 2) | 25 895 577,43 |
| Net interest on bank accounts | | 55 510,98 |
| Other income | (Notes 2, 6, 14) | 789 260,48 |
| **Total income** | | **28 569 996,13** |
| Management fee | (Note 6) | (2 250 116,69) |
| Administration fee | (Note 8) | (1 206 057,72) |
| Subscription tax | (Note 4) | (174 231,06) |
| Other charges and taxes | (Notes 5, 14) | (118 330,67) |
| **Total expenses** | | **(3 748 736,14)** |
| **Net investment income / (loss)** | | **24 821 259,99** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 22 956 013,54 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | 1 626 752,02 |
| - foreign currencies | (Note 2) | (16,91) |
| - future contracts | (Note 2) | (13 399,23) |
| **Net result of operations for the period** | | **49 390 609,41** |
| Subscriptions for the period | | 1 512 870 009,60 |
| Redemptions for the period | | (848 503 983,57) |
| Dividend distributions | (Note 13) | (61 608,78) |
| **Net assets at the end of the period** | | **3 132 864 953,51** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **3 068 413 501,27** | **3 111 517 773,43** | **99,32** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **3 068 413 501,27** | **3 111 517 773,43** | **99,32** |
| **Ordinary Bonds** | | | **2 888 113 335,90** | **2 929 786 827,36** | **93,52** |
| **FRANCE** | | | **739 259 492,23** | **751 893 412,38** | **24,00** |
| **Government** | | | **739 259 492,23** | **751 893 412,38** | **24,00** |
| 187 800 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2029 | EUR | 169 536 870,07 | 174 797 366,52 | 5,58 |
| 162 700 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2029 | EUR | 162 982 394,35 | 165 026 252,06 | 5,27 |
| 153 500 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2030 | EUR | 154 833 084,42 | 155 120 530,20 | 4,95 |
| 128 000 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/11/2028 | EUR | 118 075 844,46 | 121 643 008,00 | 3,88 |
| 94 500 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2030 | EUR | 94 557 296,16 | 94 395 558,60 | 3,01 |
| 42 600 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028 | EUR | 39 274 002,77 | 40 910 697,00 | 1,31 |
| **ITALY** | | | **718 803 587,60** | **732 027 082,66** | **23,37** |
| **Government** | | | **718 803 587,60** | **732 027 082,66** | **23,37** |
| 106 200 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.10% 01/02/2029 | EUR | 111 137 163,98 | 112 494 771,36 | 3,59 |
| 107 500 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029 | EUR | 108 038 842,30 | 109 601 227,25 | 3,50 |
| 103 700 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028 | EUR | 105 358 476,10 | 108 483 525,45 | 3,46 |
| 93 700 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/07/2029 | EUR | 95 097 523,93 | 96 859 254,79 | 3,09 |
| 82 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029 | EUR | 85 934 629,83 | 86 579 921,40 | 2,77 |
| 78 500 000,00 | ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030 | EUR | 73 409 263,53 | 74 407 638,00 | 2,38 |
| 38 500 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030 | EUR | 39 936 031,04 | 40 203 497,95 | 1,28 |
| 23 500 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.80% 15/06/2029 | EUR | 23 041 981,78 | 23 854 293,05 | 0,76 |
| 22 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/07/2030 | EUR | 22 288 595,79 | 22 287 282,60 | 0,71 |
| 23 100 000,00 | ITALY BUONI POLIENNALI DEL TESORO 0.50% 15/07/2028 | EUR | 19 987 238,70 | 21 964 635,00 | 0,70 |
| 20 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.70% 15/06/2030 | EUR | 20 970 886,38 | 20 971 954,00 | 0,67 |
| 15 300 000,00 | ITALY BUONI POLIENNALI DEL TESORO 0.45% 15/02/2029 | EUR | 13 602 954,24 | 14 319 081,81 | 0,46 |
| **GERMANY** | | | **572 190 538,20** | **574 782 061,99** | **18,35** |
| **Government** | | | **572 190 538,20** | **574 782 061,99** | **18,35** |
| 122 900 000,00 | BUNDESOBLIGATION 2.40% 19/10/2028 | EUR | 122 686 870,12 | 124 550 411,81 | 3,98 |
| 99 400 000,00 | BUNDESOBLIGATION 2.50% 11/10/2029 | EUR | 100 975 078,89 | 101 010 309,82 | 3,22 |
| 92 500 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.10% 15/11/2029 | EUR | 92 725 192,67 | 92 458 819,00 | 2,95 |
| 88 000 000,00 | BUNDESOBLIGATION 2.10% 12/04/2029 | EUR | 87 453 786,69 | 88 192 051,20 | 2,82 |
| 67 500 000,00 | BUNDESOBLIGATION 2.10% 12/04/2029 | EUR | 67 671 704,23 | 67 658 368,50 | 2,16 |
| 63 000 000,00 | BUNDESOBLIGATION 2.40% 18/04/2030 | EUR | 64 083 533,72 | 63 679 656,60 | 2,03 |
| 23 600 000,00 | BUNDESOBLIGATION 2.20% 13/04/2028 | EUR | 23 472 393,64 | 23 789 418,32 | 0,76 |
| 14 300 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029 | EUR | 13 121 978,24 | 13 443 026,74 | 0,43 |
| **SPAIN** | | | **439 093 431,50** | **444 923 870,62** | **14,20** |
| **Government** | | | **439 093 431,50** | **444 923 870,62** | **14,20** |
| 69 800 000,00 | SPAIN GOVERNMENT BONDS 5.15% 31/10/2028 | EUR | 76 601 622,01 | 76 323 710,42 | 2,43 |
| 82 000 000,00 | SPAIN GOVERNMENT BONDS 0.60% 31/10/2029 | EUR | 74 576 123,58 | 76 020 953,60 | 2,43 |
| 78 500 000,00 | SPAIN GOVERNMENT BONDS 0.50% 30/04/2030 | EUR | 71 580 429,70 | 71 546 093,20 | 2,28 |
| 73 400 000,00 | SPAIN GOVERNMENT BONDS 0.80% 30/07/2029 | EUR | 67 478 981,92 | 68 973 106,54 | 2,20 |
| 64 500 000,00 | SPAIN GOVERNMENT BONDS 3.50% 31/05/2029 | EUR | 66 404 113,36 | 67 282 259,10 | 2,15 |
| 56 500 000,00 | SPAIN GOVERNMENT BONDS 1.45% 30/04/2029 | EUR | 53 418 704,66 | 54 765 653,40 | 1,75 |
| 30 700 000,00 | SPAIN GOVERNMENT BONDS 1.40% 30/07/2028 | EUR | 29 033 456,27 | 30 012 094,36 | 0,96 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **BELGIUM** | | | **90 161 818,06** | **91 268 566,85** | **2,91** |
| **Government** | | | **90 113 096,56** | **91 219 601,10** | **2,91** |
| 39 000 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 2.70% 22/10/2029 | EUR | 39 231 116,93 | 39 552 641,70 | 1,26 |
| 39 000 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 0.90% 22/06/2029 | EUR | 36 180 273,33 | 36 965 093,10 | 1,18 |
| 16 500 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 0.10% 22/06/2030 | EUR | 14 701 706,30 | 14 701 866,30 | 0,47 |
| **Supranational** | | | **48 721,50** | **48 965,75** | **0,00** |
| 50 000,00 | EUROPEAN UNION 0.25% 22/10/2026 | EUR | 48 721,50 | 48 965,75 | 0,00 |
| **NETHERLANDS** | | | **83 574 725,81** | **85 527 417,36** | **2,73** |
| **Government** | | | **83 574 725,81** | **85 527 417,36** | **2,73** |
| 32 500 000,00 | NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2030 | EUR | 32 671 692,73 | 32 847 204,00 | 1,05 |
| 28 800 000,00 | NETHERLANDS GOVERNMENT BONDS 0.25% 15/07/2029 | EUR | 26 198 917,55 | 26 685 812,16 | 0,85 |
| 27 000 000,00 | NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2028 | EUR | 24 704 115,53 | 25 994 401,20 | 0,83 |
| **PORTUGAL** | | | **74 159 031,13** | **75 612 413,70** | **2,41** |
| **Government** | | | **74 159 031,13** | **75 612 413,70** | **2,41** |
| 32 500 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029 | EUR | 31 579 572,42 | 32 264 245,00 | 1,03 |
| 23 500 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17/10/2028 | EUR | 22 731 875,25 | 23 567 367,45 | 0,75 |
| 18 500 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 3.875% 15/02/2030 | EUR | 19 847 583,46 | 19 780 801,25 | 0,63 |
| **AUSTRIA** | | | **68 540 212,71** | **69 561 528,40** | **2,22** |
| **Government** | | | **68 540 212,71** | **69 561 528,40** | **2,22** |
| 44 000 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 23/05/2029 | EUR | 44 992 958,42 | 45 095 336,00 | 1,44 |
| 26 000 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/02/2029 | EUR | 23 547 254,29 | 24 466 192,40 | 0,78 |
| **FINLAND** | | | **62 404 219,44** | **63 652 868,30** | **2,03** |
| **Government** | | | **62 404 219,44** | **63 652 868,30** | **2,03** |
| 30 000 000,00 | FINLAND GOVERNMENT BONDS 0.50% 15/09/2029 | EUR | 27 532 930,90 | 27 849 570,00 | 0,89 |
| 25 000 000,00 | FINLAND GOVERNMENT BONDS 0.50% 15/09/2028 | EUR | 22 750 377,25 | 23 743 467,50 | 0,76 |
| 12 000 000,00 | FINLAND GOVERNMENT BONDS 2.50% 15/04/2030 | EUR | 12 120 911,29 | 12 059 830,80 | 0,38 |
| **IRELAND** | | | **39 926 279,22** | **40 537 605,10** | **1,30** |
| **Government** | | | **39 926 279,22** | **40 537 605,10** | **1,30** |
| 25 500 000,00 | IRELAND GOVERNMENT BONDS 1.10% 15/05/2029 | EUR | 23 810 990,66 | 24 482 616,30 | 0,78 |
| 16 000 000,00 | IRELAND GOVERNMENT BONDS 2.40% 15/05/2030 | EUR | 16 115 288,56 | 16 054 988,80 | 0,52 |
| **Zero-Coupon Bonds** | | | **180 300 165,37** | **181 730 946,07** | **5,80** |
| **FRANCE** | | | **95 871 180,03** | **96 190 068,20** | **3,07** |
| **Government** | | | **95 871 180,03** | **96 190 068,20** | **3,07** |
| 107 000 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2029 | EUR | 95 871 180,03 | 96 190 068,20 | 3,07 |
| **NETHERLANDS** | | | **40 906 134,98** | **41 331 907,05** | **1,32** |
| **Government** | | | **40 906 134,98** | **41 331 907,05** | **1,32** |
| 44 500 000,00 | NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2029 | EUR | 40 906 134,98 | 41 331 907,05 | 1,32 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **AUSTRIA** | | | **39 572 235,77** | **40 256 067,42** | **1,28** |
| **Government** | | | **39 572 235,77** | **40 256 067,42** | **1,28** |
| 33 000 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2030 | EUR | 29 567 142,07 | 29 630 802,30 | 0,94 |
| 11 400 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2028 | EUR | 10 005 093,70 | 10 625 265,12 | 0,34 |
| **ITALY** | | | **3 950 614,59** | **3 952 903,40** | **0,13** |
| **Government** | | | **3 950 614,59** | **3 952 903,40** | **0,13** |
| 4 000 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 13/02/2026 | EUR | 3 950 614,59 | 3 952 903,40 | 0,13 |
| **Total Portfolio** | | | **3 068 413 501,27** | **3 111 517 773,43** | **99,32** |

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **(169 529,83)** | **39 893 520,00** |
| **Unrealised loss on future contracts and notional** | | | | | | **(169 529,83)** | **39 893 520,00** |
| 100 000 | 339 | Purchase | EURO BOBL | 08/09/2025 | EUR | (169 529,83) | 39 893 520,00 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 2 506 414 055,62 |
| Banks | (Note 3) | 2 643 701,02 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 205 902,34 |
| Interest receivable | | 24 908 276,72 |
| Receivable on investments sold | | 14 394 126,51 |
| Receivable on subscriptions | | 7 136 649,32 |
| **Total assets** | | **2 555 702 711,53** |
| **Liabilities** | | |
| Unrealised loss on future contracts | (Notes 2, 9) | (180 080,00) |
| Payable on investments purchased | | (23 473 796,18) |
| Payable on redemptions | | (4 029 934,97) |
| Other liabilities | | (728 120,36) |
| **Total liabilities** | | **(28 411 931,51)** |
| **Total net assets** | | **2 527 290 780,02** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class C Units | EUR | 107,80 | 1 921,362 |
| Class R Units | EUR | 214,57 | 299 643,334 |
| Class Z Units | EUR | 241,01 | 10 218 627,739 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **2 790 265 529,73** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 778 434,06 |
| Net income from investments | (Note 2) | 29 097 017,59 |
| Net interest on bank accounts | | 56 466,08 |
| Other income | (Notes 2, 6, 14) | 330 452,61 |
| **Total income** | | **30 262 370,34** |
| Management fee | (Note 6) | (2 873 756,15) |
| Administration fee | (Note 8) | (1 150 837,60) |
| Subscription tax | (Note 4) | (136 482,88) |
| Other charges and taxes | (Notes 5, 14) | (49 566,68) |
| **Total expenses** | | **(4 210 643,31)** |
| **Net investment income / (loss)** | | **26 051 727,03** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | (67 650 266,21) |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | 25 776 113,51 |
| - foreign currencies | (Note 2) | (529,98) |
| - future contracts | (Note 2) | 846 499,98 |
| **Net result of operations for the period** | | **(14 976 455,67)** |
| Subscriptions for the period | | 592 225 786,49 |
| Redemptions for the period | | (840 224 080,53) |
| **Net assets at the end of the period** | | **2 527 290 780,02** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **2 701 339 455,31** | **2 506 414 055,62** | **99,18** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **2 701 339 455,31** | **2 506 414 055,62** | **99,18** |
| **Ordinary Bonds** | | | **2 401 590 473,98** | **2 224 188 501,55** | **88,01** |
| **ITALY** | | | **592 613 268,01** | **582 996 931,85** | **23,07** |
| **Government** | | | **592 613 268,01** | **582 996 931,85** | **23,07** |
| 28 500 000,00 | ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032 | EUR | 25 927 079,44 | 26 336 351,25 | 1,04 |
| 25 100 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035 | EUR | 25 709 723,77 | 26 083 927,53 | 1,03 |
| 24 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.00% 15/11/2030 | EUR | 24 290 088,77 | 25 509 470,40 | 1,01 |
| 24 400 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/07/2034 | EUR | 24 719 882,03 | 25 457 178,80 | 1,01 |
| 20 700 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031 | EUR | 20 699 968,89 | 20 964 185,82 | 0,83 |
| 19 761 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037 | EUR | 22 984 845,18 | 20 667 634,68 | 0,82 |
| 19 200 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.45% 01/09/2043 | EUR | 19 101 207,90 | 20 323 008,00 | 0,80 |
| 22 490 000,00 | ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031 | EUR | 20 920 287,46 | 20 264 612,25 | 0,80 |
| 19 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054 | EUR | 19 397 162,42 | 19 059 660,00 | 0,75 |
| 17 500 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033 | EUR | 18 608 718,63 | 18 976 146,00 | 0,75 |
| 17 700 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053 | EUR | 17 777 694,35 | 18 404 081,22 | 0,73 |
| 20 300 000,00 | ITALY BUONI POLIENNALI DEL TESORO 0.60% 01/08/2031 | EUR | 17 729 921,73 | 17 793 810,72 | 0,70 |
| 14 600 000,00 | ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033 | EUR | 16 216 409,01 | 17 204 479,40 | 0,68 |
| 16 500 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.50% 15/02/2031 | EUR | 16 645 705,70 | 17 099 164,50 | 0,68 |
| 17 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038 | EUR | 16 762 251,08 | 16 293 990,00 | 0,64 |
| 14 900 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.20% 01/03/2034 | EUR | 15 668 530,58 | 15 975 191,45 | 0,63 |
| 16 255 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049 | EUR | 19 941 857,42 | 15 615 203,20 | 0,62 |
| 16 050 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038 | EUR | 15 055 282,61 | 14 846 733,11 | 0,59 |
| 16 100 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036 | EUR | 16 982 464,20 | 14 262 118,99 | 0,56 |
| 14 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/07/2032 | EUR | 14 031 203,34 | 14 179 951,80 | 0,56 |
| 14 290 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2032 | EUR | 12 792 182,68 | 13 779 789,84 | 0,55 |
| 12 083 000,00 | ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/09/2040 | EUR | 14 022 808,10 | 13 707 619,77 | 0,54 |
| 12 330 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 | EUR | 15 298 221,65 | 13 605 600,15 | 0,54 |
| 13 600 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038 | EUR | 11 955 058,21 | 13 035 192,00 | 0,52 |
| 12 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.05% 30/10/2037 | EUR | 11 983 800,00 | 12 530 400,00 | 0,50 |
| 10 900 000,00 | ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034 | EUR | 12 924 563,03 | 12 376 829,01 | 0,49 |
| 9 655 000,00 | ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031 | EUR | 12 217 195,28 | 11 344 541,00 | 0,45 |
| 10 500 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.15% 01/10/2039 | EUR | 11 035 878,48 | 10 904 250,00 | 0,43 |
| 9 700 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.40% 01/05/2033 | EUR | 10 131 600,41 | 10 562 480,35 | 0,42 |
| 9 750 000,00 | ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/12/2030 | EUR | 10 020 038,58 | 9 233 855,48 | 0,37 |
| 10 925 000,00 | ITALY BUONI POLIENNALI DEL TESORO 1.45% 01/03/2036 | EUR | 8 918 867,63 | 8 966 584,50 | 0,35 |
| 9 750 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048 | EUR | 9 535 775,90 | 8 854 950,00 | 0,35 |
| 9 200 000,00 | ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/12/2031 | EUR | 7 884 001,71 | 8 166 207,96 | 0,32 |
| 11 900 000,00 | ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045 | EUR | 8 566 789,21 | 7 923 972,00 | 0,31 |
| 7 790 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049 | EUR | 7 503 208,45 | 7 483 385,60 | 0,30 |
| 6 500 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/10/2040 | EUR | 6 212 216,16 | 6 475 755,00 | 0,26 |
| 6 700 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/09/2046 | EUR | 6 207 063,92 | 5 955 797,50 | 0,24 |
| 5 286 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033 | EUR | 5 270 584,50 | 5 027 368,71 | 0,20 |
| 4 500 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.65% 01/08/2035 | EUR | 4 480 965,00 | 4 582 322,55 | 0,18 |
| 6 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067 | EUR | 5 782 087,36 | 4 342 290,00 | 0,17 |
| 4 600 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/03/2072 | EUR | 4 453 662,68 | 2 766 394,00 | 0,11 |
| 2 700 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.10% 30/04/2046 | EUR | 2 698 381,01 | 2 733 437,88 | 0,11 |
| 1 190 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/04/2035 | EUR | 1 159 045,22 | 1 260 113,13 | 0,05 |
| 1 450 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2050 | EUR | 1 274 768,47 | 1 073 725,00 | 0,04 |
| 1 070 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.10% 01/03/2040 | EUR | 1 114 219,86 | 987 171,30 | 0,04 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **FRANCE** | | | **554 291 733,49** | **492 908 916,06** | **19,50** |
| **Government** | | | **554 291 733,49** | **492 908 916,06** | **19,50** |
| 47 000 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/11/2032 | EUR | 44 021 165,81 | 44 115 868,50 | 1,74 |
| 50 700 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2043 | EUR | 43 744 954,18 | 42 489 312,45 | 1,68 |
| 39 400 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/11/2034 | EUR | 38 767 571,95 | 38 735 991,80 | 1,53 |
| 35 300 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2033 | EUR | 35 390 340,52 | 35 271 636,45 | 1,40 |
| 45 000 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2038 | EUR | 33 566 951,88 | 34 450 150,50 | 1,36 |
| 38 400 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034 | EUR | 36 174 084,05 | 32 819 137,92 | 1,30 |
| 37 200 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2054 | EUR | 33 592 131,68 | 30 808 381,56 | 1,22 |
| 26 900 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.20% 25/05/2035 | EUR | 26 862 371,97 | 26 750 032,50 | 1,06 |
| 32 713 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2036 | EUR | 34 298 576,72 | 26 453 373,99 | 1,05 |
| 24 000 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2033 | EUR | 25 018 890,92 | 24 732 338,40 | 0,98 |
| 23 940 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2031 | EUR | 22 976 579,82 | 22 405 900,86 | 0,89 |
| 27 200 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/05/2048 | EUR | 24 456 001,17 | 19 578 744,96 | 0,77 |
| 21 300 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2055 | EUR | 19 293 378,26 | 18 424 536,21 | 0,73 |
| 21 571 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/06/2039 | EUR | 24 474 806,12 | 17 334 591,50 | 0,69 |
| 12 900 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.75% 25/05/2056 | EUR | 12 699 156,48 | 12 197 606,61 | 0,48 |
| 11 629 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2060 | EUR | 15 733 164,24 | 11 483 623,55 | 0,45 |
| 18 175 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050 | EUR | 17 874 470,54 | 11 242 789,65 | 0,44 |
| 14 800 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044 | EUR | 13 878 794,76 | 8 343 452,64 | 0,33 |
| 9 200 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/06/2049 | EUR | 8 486 243,57 | 7 951 970,32 | 0,31 |
| 9 050 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2040 | EUR | 6 760 100,07 | 5 814 287,44 | 0,23 |
| 10 615 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/05/2066 | EUR | 12 248 265,75 | 5 751 583,83 | 0,23 |
| 4 990 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2036 | EUR | 3 998 531,05 | 4 035 164,50 | 0,16 |
| 4 351 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045 | EUR | 4 811 771,02 | 4 029 368,86 | 0,16 |
| 6 325 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2053 | EUR | 4 818 499,58 | 2 929 720,39 | 0,12 |
| 9 000 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2072 | EUR | 6 508 606,58 | 2 473 312,50 | 0,10 |
| 3 378 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2052 | EUR | 3 148 428,02 | 1 609 542,01 | 0,06 |
| 1 200 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044 | EUR | 687 896,78 | 676 496,16 | 0,03 |
| **SPAIN** | | | **382 337 004,21** | **362 417 699,85** | **14,34** |
| **Government** | | | **382 337 004,21** | **362 417 699,85** | **14,34** |
| 32 800 000,00 | SPAIN GOVERNMENT BONDS 2.55% 31/10/2032 | EUR | 31 809 660,17 | 32 174 310,48 | 1,27 |
| 33 000 000,00 | SPAIN GOVERNMENT BONDS 3.45% 30/07/2043 | EUR | 31 555 194,31 | 31 624 338,90 | 1,25 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 28 520 000,00 | SPAIN GOVERNMENT BONDS 3.55% 31/10/2033 | EUR | 29 279 454,45 | 29 693 195,87 | 1,18 |
| 34 165 000,00 | SPAIN GOVERNMENT BONDS 0.85% 30/07/2037 | EUR | 32 030 992,81 | 25 575 201,54 | 1,01 |
| 27 000 000,00 | SPAIN GOVERNMENT BONDS 0.50% 31/10/2031 | EUR | 22 505 964,93 | 23 583 339,00 | 0,93 |
| 27 600 000,00 | SPAIN GOVERNMENT BONDS 1.00% 30/07/2042 | EUR | 21 465 719,17 | 18 270 614,88 | 0,72 |
| 14 036 000,00 | SPAIN GOVERNMENT BONDS 3.45% 31/10/2034 | EUR | 14 230 891,77 | 14 415 459,05 | 0,57 |
| 16 880 000,00 | SPAIN GOVERNMENT BONDS 2.70% 31/10/2048 | EUR | 15 956 695,02 | 13 929 038,40 | 0,55 |
| 15 700 000,00 | SPAIN GOVERNMENT BONDS 0.10% 30/04/2031 | EUR | 13 759 511,84 | 13 587 081,44 | 0,54 |
| 13 300 000,00 | SPAIN GOVERNMENT BONDS 1.25% 31/10/2030 | EUR | 11 893 824,53 | 12 445 052,06 | 0,49 |
| 12 200 000,00 | SPAIN GOVERNMENT BONDS 3.15% 30/04/2033 | EUR | 11 855 302,46 | 12 399 511,48 | 0,49 |
| 12 250 000,00 | SPAIN GOVERNMENT BONDS 4.00% 31/10/2054 | EUR | 12 413 217,75 | 12 211 339,00 | 0,48 |
| 12 500 000,00 | SPAIN GOVERNMENT BONDS 1.95% 30/07/2030 | EUR | 11 560 428,71 | 12 179 563,75 | 0,48 |
| 11 700 000,00 | SPAIN GOVERNMENT BONDS 3.15% 30/04/2035 | EUR | 11 750 212,91 | 11 684 420,28 | 0,46 |
| 13 100 000,00 | SPAIN GOVERNMENT BONDS 0.70% 30/04/2032 | EUR | 12 145 292,06 | 11 429 072,73 | 0,45 |
| 11 000 000,00 | SPAIN GOVERNMENT BONDS 3.20% 31/10/2035 | EUR | 10 973 901,51 | 10 973 692,40 | 0,44 |
| 16 300 000,00 | SPAIN GOVERNMENT BONDS 1.90% 31/10/2052 | EUR | 11 616 105,76 | 10 804 939,11 | 0,43 |
| 10 250 000,00 | SPAIN GOVERNMENT BONDS 3.25% 30/04/2034 | EUR | 10 310 677,74 | 10 402 251,45 | 0,41 |
| 8 295 000,00 | SPAIN GOVERNMENT BONDS 4.20% 31/01/2037 | EUR | 10 679 707,41 | 8 976 435,91 | 0,36 |
| 9 030 000,00 | SPAIN GOVERNMENT BONDS 3.45% 30/07/2066 | EUR | 11 457 927,42 | 7 890 052,80 | 0,31 |
| 9 700 000,00 | SPAIN GOVERNMENT BONDS 1.20% 31/10/2040 | EUR | 8 264 759,66 | 6 953 345,09 | 0,28 |
| 6 900 000,00 | SPAIN GOVERNMENT BONDS 1.25% 31/10/2030 | EUR | 7 233 801,96 | 6 456 455,58 | 0,26 |
| 6 628 000,00 | SPAIN GOVERNMENT BONDS 2.90% 31/10/2046 | EUR | 6 104 999,67 | 5 762 202,92 | 0,23 |
| 5 000 000,00 | SPAIN GOVERNMENT BONDS 3.90% 30/07/2039 | EUR | 5 099 859,94 | 5 186 139,50 | 0,21 |
| 3 489 000,00 | SPAIN GOVERNMENT BONDS 5.15% 31/10/2044 | EUR | 5 205 993,60 | 4 148 131,06 | 0,16 |
| 3 860 000,00 | SPAIN GOVERNMENT BONDS 0.70% 30/04/2032 | EUR | 3 353 507,47 | 3 367 650,44 | 0,13 |
| 3 835 000,00 | SPAIN GOVERNMENT BONDS 0.85% 30/07/2037 | EUR | 2 833 378,45 | 2 870 800,47 | 0,11 |
| 4 550 000,00 | SPAIN GOVERNMENT BONDS 1.45% 31/10/2071 | EUR | 3 254 698,31 | 2 105 285,00 | 0,08 |
| 1 000 000,00 | SPAIN GOVERNMENT BONDS 1.00% 30/07/2042 | EUR | 680 038,00 | 661 978,80 | 0,03 |
| 1 210 000,00 | SPAIN GOVERNMENT BONDS 1.00% 31/10/2050 | EUR | 1 055 284,42 | 656 800,46 | 0,03 |
| **GERMANY** | | | **367 458 413,21** | **340 213 531,82** | **13,46** |
| **Government** | | | **367 458 413,21** | **340 213 531,82** | **13,46** |
| 37 700 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2033 | EUR | 37 908 693,20 | 38 056 355,48 | 1,51 |
| 36 000 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.40% 15/11/2030 | EUR | 36 403 870,98 | 36 333 093,60 | 1,44 |
| 26 700 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035 | EUR | 26 613 004,46 | 26 484 635,13 | 1,05 |
| 26 100 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033 | EUR | 25 915 380,37 | 25 884 787,23 | 1,02 |
| 28 045 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046 | EUR | 31 665 239,10 | 25 850 523,62 | 1,02 |
| 25 700 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2034 | EUR | 26 202 101,53 | 25 784 789,44 | 1,02 |
| 24 810 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 04/07/2044 | EUR | 28 358 719,77 | 23 080 494,90 | 0,91 |
| 25 400 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2054 | EUR | 23 840 171,42 | 22 558 133,70 | 0,89 |
| 29 100 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053 | EUR | 24 447 128,65 | 22 180 311,00 | 0,88 |
| 25 400 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/05/2038 | EUR | 20 215 094,33 | 20 426 039,92 | 0,81 |
| 16 550 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.25% 04/07/2039 | EUR | 22 789 888,64 | 19 174 896,20 | 0,76 |
| 18 400 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.70% 15/08/2032 | EUR | 17 701 081,83 | 17 615 729,44 | 0,70 |
| 9 400 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042 | EUR | 9 948 330,51 | 9 770 140,98 | 0,39 |
| 12 650 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048 | EUR | 12 246 507,88 | 8 959 587,67 | 0,35 |
| 10 300 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053 | EUR | 8 563 113,22 | 7 863 509,25 | 0,31 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 5 650 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042 | EUR | 8 690 245,65 | 5 872 478,36 | 0,23 |
| 3 500 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040 | EUR | 5 911 753,02 | 4 281 328,80 | 0,17 |
| 30 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040 | EUR | 38 088,65 | 36 697,10 | 0,00 |
| **BELGIUM** | | | **163 008 717,49** | **144 157 437,47** | **5,70** |
| **Government** | | | **163 008 717,49** | **144 157 437,47** | **5,70** |
| 16 400 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 3.45% 22/06/2043 | EUR | 16 298 894,77 | 15 909 748,24 | 0,63 |
| 17 490 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 1.45% 22/06/2037 | EUR | 16 992 298,37 | 14 276 476,60 | 0,56 |
| 11 700 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 3.00% 22/06/2033 | EUR | 11 624 485,75 | 11 791 993,59 | 0,47 |
| 13 000 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 0.35% 22/06/2032 | EUR | 11 914 514,86 | 11 025 977,30 | 0,44 |
| 10 700 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 2.85% 22/10/2034 | EUR | 10 661 419,83 | 10 514 795,84 | 0,42 |
| 11 470 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 1.00% 22/06/2031 | EUR | 10 945 161,66 | 10 460 642,29 | 0,41 |
| 13 500 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 1.60% 22/06/2047 | EUR | 10 974 032,92 | 9 117 083,25 | 0,36 |
| 9 145 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 3.50% 22/06/2055 | EUR | 9 102 772,67 | 8 400 583,28 | 0,33 |
| 8 900 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 3.30% 22/06/2054 | EUR | 8 186 351,01 | 7 924 496,81 | 0,31 |
| 6 000 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 3.10% 22/06/2035 | EUR | 6 007 956,21 | 5 975 160,00 | 0,24 |
| 5 825 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 3.00% 22/06/2034 | EUR | 7 531 536,31 | 5 822 276,23 | 0,23 |
| 6 260 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 2.75% 22/04/2039 | EUR | 6 093 508,13 | 5 777 410,97 | 0,23 |
| 6 100 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033 | EUR | 6 614 965,11 | 5 435 707,56 | 0,21 |
| 4 725 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 0.10% 22/06/2030 | EUR | 4 673 651,52 | 4 210 079,90 | 0,17 |
| 6 000 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 1.70% 22/06/2050 | EUR | 5 781 399,25 | 3 925 145,40 | 0,16 |
| 3 837 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 1.90% 22/06/2038 | EUR | 3 280 987,98 | 3 235 293,17 | 0,13 |
| 4 160 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 2.25% 22/06/2057 | EUR | 4 553 721,54 | 2 855 791,33 | 0,11 |
| 4 425 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 0.40% 22/06/2040 | EUR | 3 852 097,32 | 2 818 027,62 | 0,11 |
| 2 800 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 1.40% 22/06/2053 | EUR | 2 261 777,32 | 1 614 925,76 | 0,06 |
| 5 050 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 0.65% 22/06/2071 | EUR | 4 270 161,61 | 1 596 782,73 | 0,06 |
| 1 200 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 0.10% 22/06/2030 | EUR | 1 000 599,84 | 1 069 226,64 | 0,04 |
| 400 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 3.00% 22/06/2034 | EUR | 386 423,51 | 399 812,96 | 0,02 |
| **AUSTRIA** | | | **101 940 371,88** | **84 866 930,86** | **3,36** |
| **Government** | | | **101 940 371,88** | **84 866 930,86** | **3,36** |
| 19 660 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.25% 20/10/2036 | EUR | 16 793 295,68 | 14 309 000,18 | 0,57 |
| 8 700 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2034 | EUR | 8 706 316,39 | 8 719 964,76 | 0,34 |
| 11 233 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.85% 23/05/2049 | EUR | 9 507 424,70 | 8 265 771,60 | 0,33 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 7 900 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/10/2053 | EUR | 7 717 306,64 | 7 295 097,00 | 0,29 |
| 7 500 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.90% 20/02/2032 | EUR | 6 601 038,71 | 6 711 587,25 | 0,27 |
| 6 700 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.95% 20/02/2035 | EUR | 6 753 476,28 | 6 686 774,20 | 0,26 |
| 5 400 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/06/2044 | EUR | 5 870 282,41 | 5 194 851,30 | 0,21 |
| 4 275 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.40% 23/05/2034 | EUR | 4 519 344,89 | 4 113 713,23 | 0,16 |
| 4 000 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2033 | EUR | 3 993 959,36 | 4 038 480,00 | 0,16 |
| 4 000 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2033 | EUR | 3 979 945,80 | 4 038 480,00 | 0,16 |
| 7 900 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.50% 02/11/2086 | EUR | 10 757 754,04 | 3 867 998,00 | 0,15 |
| 3 300 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.45% 20/10/2030 | EUR | 3 412 155,08 | 3 463 204,14 | 0,14 |
| 3 400 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.20% 15/07/2039 | EUR | 3 402 516,22 | 3 364 118,10 | 0,13 |
| 7 850 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.70% 20/04/2071 | EUR | 7 554 744,31 | 2 838 481,50 | 0,11 |
| 1 500 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.80% 26/01/2062 | EUR | 1 832 405,42 | 1 553 025,00 | 0,06 |
| 830 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.50% 02/11/2086 | EUR | 538 405,95 | 406 384,60 | 0,02 |
| **NETHERLANDS** | | | **90 365 444,44** | **80 229 329,24** | **3,18** |
| **Government** | | | **90 365 444,44** | **80 229 329,24** | **3,18** |
| 13 367 000,00 | NETHERLANDS GOVERNMENT BONDS 2.75% 15/01/2047 | EUR | 16 215 859,39 | 12 561 370,91 | 0,50 |
| 17 055 000,00 | NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040 | EUR | 15 564 794,20 | 12 030 987,56 | 0,48 |
| 14 700 000,00 | NETHERLANDS GOVERNMENT BONDS 2.00% 15/01/2054 | EUR | 12 818 024,73 | 11 429 397,00 | 0,45 |
| 7 958 000,00 | NETHERLANDS GOVERNMENT BONDS 3.75% 15/01/2042 | EUR | 9 296 769,35 | 8 641 512,62 | 0,34 |
| 8 100 000,00 | NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2034 | EUR | 7 881 560,55 | 7 958 461,41 | 0,32 |
| 7 500 000,00 | NETHERLANDS GOVERNMENT BONDS 3.25% 15/01/2044 | EUR | 7 565 265,46 | 7 646 250,00 | 0,30 |
| 8 750 000,00 | NETHERLANDS GOVERNMENT BONDS 0.50% 15/07/2032 | EUR | 8 385 399,33 | 7 616 750,75 | 0,30 |
| 7 500 000,00 | NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033 | EUR | 7 878 384,14 | 7 467 523,50 | 0,30 |
| 4 700 000,00 | NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2033 | EUR | 4 549 338,12 | 4 659 454,04 | 0,18 |
| 250 000,00 | NETHERLANDS GOVERNMENT BONDS 0.50% 15/07/2032 | EUR | 210 049,17 | 217 621,45 | 0,01 |
| **PORTUGAL** | | | **55 761 776,46** | **52 212 235,38** | **2,07** |
| **Government** | | | **55 761 776,46** | **52 212 235,38** | **2,07** |
| 9 200 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20/10/2034 | EUR | 9 137 555,72 | 9 142 224,00 | 0,36 |
| 10 800 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 0.90% 12/10/2035 | EUR | 9 829 160,92 | 8 774 784,00 | 0,35 |
| 6 375 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18/10/2030 | EUR | 6 028 463,49 | 5 783 060,85 | 0,23 |
| 4 450 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/04/2037 | EUR | 5 335 036,14 | 4 845 433,68 | 0,19 |
| 5 500 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 0.30% 17/10/2031 | EUR | 5 051 861,91 | 4 791 360,75 | 0,19 |
| 4 550 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12/06/2054 | EUR | 4 443 837,84 | 4 382 241,50 | 0,17 |
| 3 950 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/02/2045 | EUR | 5 812 649,23 | 4 207 224,00 | 0,17 |
| 4 000 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16/07/2032 | EUR | 3 499 268,82 | 3 742 362,00 | 0,15 |
| 2 500 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 3.50% 18/06/2038 | EUR | 2 495 064,48 | 2 547 329,00 | 0,10 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 2 000 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12/06/2054 | EUR | 1 949 014,88 | 1 926 260,00 | 0,08 |
| 1 700 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/02/2045 | EUR | 1 856 440,23 | 1 810 704,00 | 0,07 |
| 370 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 1.15% 11/04/2042 | EUR | 323 422,80 | 259 251,60 | 0,01 |
| **FINLAND** | | | **51 539 903,58** | **47 078 543,33** | **1,86** |
| **Government** | | | **51 539 903,58** | **47 078 543,33** | **1,86** |
| 12 300 000,00 | FINLAND GOVERNMENT BONDS 3.00% 15/09/2034 | EUR | 12 401 711,40 | 12 369 804,96 | 0,49 |
| 4 800 000,00 | FINLAND GOVERNMENT BONDS 2.75% 15/04/2038 | EUR | 4 510 571,33 | 4 563 367,20 | 0,18 |
| 4 700 000,00 | FINLAND GOVERNMENT BONDS 0.75% 15/04/2031 | EUR | 4 115 767,36 | 4 256 878,83 | 0,17 |
| 4 200 000,00 | FINLAND GOVERNMENT BONDS 1.50% 15/09/2032 | EUR | 3 934 831,25 | 3 866 395,68 | 0,15 |
| 5 400 000,00 | FINLAND GOVERNMENT BONDS 1.375% 15/04/2047 | EUR | 4 175 715,53 | 3 669 069,42 | 0,14 |
| 3 850 000,00 | FINLAND GOVERNMENT BONDS 0.125% 15/09/2031 | EUR | 3 508 825,47 | 3 309 869,64 | 0,13 |
| 5 000 000,00 | FINLAND GOVERNMENT BONDS 0.25% 15/09/2040 | EUR | 4 090 333,12 | 3 166 996,25 | 0,13 |
| 3 100 000,00 | FINLAND GOVERNMENT BONDS 3.00% 15/09/2033 | EUR | 3 149 534,53 | 3 138 322,82 | 0,12 |
| 5 000 000,00 | FINLAND GOVERNMENT BONDS 0.50% 15/04/2043 | EUR | 3 829 891,11 | 3 070 957,50 | 0,12 |
| 2 500 000,00 | FINLAND GOVERNMENT BONDS 2.95% 15/04/2055 | EUR | 2 373 936,37 | 2 210 647,75 | 0,09 |
| 2 800 000,00 | FINLAND GOVERNMENT BONDS 0.125% 15/04/2036 | EUR | 2 703 640,02 | 2 039 786,28 | 0,08 |
| 3 350 000,00 | FINLAND GOVERNMENT BONDS 0.125% 15/04/2052 | EUR | 2 745 146,09 | 1 416 447,00 | 0,06 |
| **IRELAND** | | | **42 273 841,21** | **37 106 945,69** | **1,47** |
| **Government** | | | **42 273 841,21** | **37 106 945,69** | **1,47** |
| 7 500 000,00 | IRELAND GOVERNMENT BONDS 0.20% 18/10/2030 | EUR | 6 945 427,20 | 6 680 678,25 | 0,26 |
| 8 400 000,00 | IRELAND GOVERNMENT BONDS 0.40% 15/05/2035 | EUR | 8 251 700,89 | 6 557 964,00 | 0,26 |
| 7 400 000,00 | IRELAND GOVERNMENT BONDS 1.50% 15/05/2050 | EUR | 6 933 011,07 | 5 064 932,96 | 0,20 |
| 5 875 000,00 | IRELAND GOVERNMENT BONDS 2.00% 18/02/2045 | EUR | 5 501 979,48 | 4 739 373,08 | 0,19 |
| 4 900 000,00 | IRELAND GOVERNMENT BONDS 1.30% 15/05/2033 | EUR | 4 644 904,75 | 4 416 871,76 | 0,18 |
| 3 300 000,00 | IRELAND GOVERNMENT BONDS 3.00% 18/10/2043 | EUR | 3 274 037,82 | 3 141 996,00 | 0,12 |
| 2 900 000,00 | IRELAND GOVERNMENT BONDS 2.60% 18/10/2034 | EUR | 2 893 887,73 | 2 828 854,88 | 0,11 |
| 2 300 000,00 | IRELAND GOVERNMENT BONDS 0.35% 18/10/2032 | EUR | 1 931 913,08 | 1 950 771,91 | 0,08 |
| 2 200 000,00 | IRELAND GOVERNMENT BONDS 0.55% 22/04/2041 | EUR | 1 634 875,98 | 1 458 275,72 | 0,06 |
| 300 000,00 | IRELAND GOVERNMENT BONDS 0.20% 18/10/2030 | EUR | 262 103,21 | 267 227,13 | 0,01 |
| **Zero-Coupon Bonds** | | | **299 748 981,33** | **282 225 554,07** | **11,17** |
| **FRANCE** | | | **101 675 507,33** | **99 059 722,80** | **3,92** |
| **Government** | | | **101 675 507,33** | **99 059 722,80** | **3,92** |
| 42 000 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2030 | EUR | 38 020 801,54 | 36 537 908,40 | 1,45 |
| 41 500 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031 | EUR | 34 620 313,59 | 34 834 045,90 | 1,38 |
| 30 150 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/05/2032 | EUR | 26 154 820,45 | 24 807 911,45 | 0,98 |
| 3 500 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/05/2032 | EUR | 2 879 571,75 | 2 879 857,05 | 0,11 |
| **GERMANY** | | | **100 389 122,68** | **90 034 249,56** | **3,56** |
| **Government** | | | **100 389 122,68** | **90 034 249,56** | **3,56** |
| 20 000 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030 | EUR | 17 829 140,26 | 17 941 176,00 | 0,71 |
| 17 200 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032 | EUR | 15 388 284,19 | 14 772 402,32 | 0,59 |
| 13 600 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031 | EUR | 11 419 818,07 | 11 872 926,48 | 0,47 |
| 15 690 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2036 | EUR | 14 929 014,42 | 11 714 274,03 | 0,46 |
| 22 000 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050 | EUR | 15 462 320,26 | 10 417 642,40 | 0,41 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 10 600 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031 | EUR | 9 539 269,42 | 9 249 744,44 | 0,37 |
| 7 120 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2031 | EUR | 7 006 110,54 | 6 298 836,87 | 0,25 |
| 5 200 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030 | EUR | 4 910 884,35 | 4 663 069,84 | 0,18 |
| 4 015 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2035 | EUR | 3 904 281,17 | 3 104 177,18 | 0,12 |
| **ITALY** | | | **35 607 113,56** | **35 676 424,40** | **1,41** |
| **Government** | | | **35 607 113,56** | **35 676 424,40** | **1,41** |
| 23 000 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 13/02/2026 | EUR | 22 670 390,89 | 22 729 194,55 | 0,90 |
| 10 000 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/09/2025 | EUR | 9 943 333,77 | 9 951 970,00 | 0,39 |
| 3 000 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/07/2025 | EUR | 2 993 388,90 | 2 995 259,85 | 0,12 |
| **NETHERLANDS** | | | **32 598 721,27** | **29 083 027,13** | **1,15** |
| **Government** | | | **32 598 721,27** | **29 083 027,13** | **1,15** |
| 16 430 000,00 | NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2038 | EUR | 12 838 436,27 | 11 331 736,50 | 0,45 |
| 9 450 000,00 | NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2031 | EUR | 8 555 908,12 | 8 179 226,37 | 0,32 |
| 7 950 000,00 | NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2030 | EUR | 7 104 097,50 | 7 086 700,76 | 0,28 |
| 5 630 000,00 | NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2052 | EUR | 4 100 279,38 | 2 485 363,50 | 0,10 |
| **BELGIUM** | | | **11 608 369,14** | **11 019 483,80** | **0,44** |
| **Government** | | | **11 608 369,14** | **11 019 483,80** | **0,44** |
| 7 100 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2031 | EUR | 5 993 451,62 | 6 018 333,46 | 0,24 |
| 5 900 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2031 | EUR | 5 614 917,52 | 5 001 150,34 | 0,20 |
| **AUSTRIA** | | | **10 826 604,06** | **10 395 820,47** | **0,41** |
| **Government** | | | **10 826 604,06** | **10 395 820,47** | **0,41** |
| 10 500 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2031 | EUR | 9 187 651,56 | 9 133 045,95 | 0,36 |
| 1 700 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2040 | EUR | 1 420 185,08 | 1 022 246,04 | 0,04 |
| 400 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2040 | EUR | 218 767,42 | 240 528,48 | 0,01 |
| **IRELAND** | | | **5 818 969,29** | **5 635 067,46** | **0,23** |
| **Government** | | | **5 818 969,29** | **5 635 067,46** | **0,23** |
| 6 600 000,00 | IRELAND GOVERNMENT BONDS 0.00% 18/10/2031 | EUR | 5 818 969,29 | 5 635 067,46 | 0,23 |
| **FINLAND** | | | **1 224 574,00** | **1 321 758,45** | **0,05** |
| **Government** | | | **1 224 574,00** | **1 321 758,45** | **0,05** |
| 1 500 000,00 | FINLAND GOVERNMENT BONDS 0.00% 15/09/2030 | EUR | 1 224 574,00 | 1 321 758,45 | 0,05 |
| **Total Portfolio** | | | **2 701 339 455,31** | **2 506 414 055,62** | **99,18** |

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **(180 080,00)** | **18 698 470,00** |
| **Unrealised loss on future contracts and notional** | | | | | | **(180 080,00)** | **18 698 470,00** |
| 100 000 | 109 | Purchase | EURO BUND | 08/09/2025 | EUR | (100 280,00) | 14 186 350,00 |
| 100 000 | 38 | Purchase | EURO BUXL 30Y BOND | 08/09/2025 | EUR | (79 800,00) | 4 512 120,00 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 859 848 747,96 |
| Banks | (Note 3) | 448 678,59 |
| Interest receivable | | 5 896 742,56 |
| Receivable on investments sold | | 12 619 008,94 |
| Receivable on subscriptions | | 512 639,00 |
| **Total assets** | | **879 325 817,05** |
| **Liabilities** | | |
| Payable on investments purchased | | (7 913 449,34) |
| Payable on redemptions | | (2 153 974,81) |
| Other liabilities | | (209 431,67) |
| **Total liabilities** | | **(10 276 855,82)** |
| **Total net assets** | | **869 048 961,23** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class C Units | EUR | 107,93 | 47,367 |
| Class Z Units | EUR | 95,77 | 9 074 670,842 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **884 861 940,08** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 316 027,88 |
| Net income from investments | (Note 2) | 7 109 943,18 |
| Net interest on bank accounts | | 11 852,31 |
| Other income | (Notes 2, 6, 14) | 29 892,15 |
| **Total income** | | **7 467 715,52** |
| Management fee | (Note 6) | (738 329,72) |
| Administration fee | (Note 8) | (390 880,15) |
| Subscription tax | (Note 4) | (43 203,57) |
| Other charges and taxes | (Notes 5, 14) | (4 476,90) |
| **Total expenses** | | **(1 176 890,34)** |
| **Net investment income / (loss)** | | **6 290 825,18** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 262 455,84 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | 6 548 276,76 |
| - foreign currencies | (Note 2) | (237,02) |
| **Net result of operations for the period** | | **13 101 320,76** |
| Subscriptions for the period | | 70 655 371,38 |
| Redemptions for the period | | (99 569 670,99) |
| **Net assets at the end of the period** | | **869 048 961,23** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **858 473 325,78** | **859 848 747,96** | **98,94** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **858 473 325,78** | **859 848 747,96** | **98,94** |
| **Ordinary Bonds** | | | **699 754 268,85** | **702 250 800,21** | **80,81** |
| **ITALY** | | | **188 628 721,40** | **192 631 102,83** | **22,17** |
| **Government** | | | **188 628 721,40** | **192 631 102,83** | **22,17** |
| 8 400 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.40% 01/04/2028 | EUR | 8 438 388,70 | 8 675 158,80 | 1,00 |
| 8 400 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/09/2026 | EUR | 8 497 346,74 | 8 583 383,76 | 0,99 |
| 7 900 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/07/2034 | EUR | 8 025 924,24 | 8 242 283,30 | 0,95 |
| 7 900 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.50% 15/02/2031 | EUR | 8 048 792,80 | 8 186 872,70 | 0,94 |
| 7 700 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035 | EUR | 7 907 764,70 | 8 001 842,31 | 0,92 |
| 6 840 000,00 | ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030 | EUR | 6 497 125,01 | 6 483 417,12 | 0,75 |
| 6 100 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.70% 15/06/2030 | EUR | 6 094 921,17 | 6 396 445,97 | 0,74 |
| 6 300 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.95% 15/02/2027 | EUR | 6 309 369,95 | 6 392 027,25 | 0,73 |
| 6 200 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.80% 15/04/2026 | EUR | 6 234 815,58 | 6 286 354,84 | 0,72 |
| 6 200 000,00 | ITALY BUONI POLIENNALI DEL TESORO 1.10% 01/04/2027 | EUR | 5 878 606,92 | 6 106 101,62 | 0,70 |
| 6 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.80% 15/06/2029 | EUR | 5 784 029,15 | 6 090 457,80 | 0,70 |
| 5 800 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/07/2029 | EUR | 5 900 703,64 | 5 995 556,86 | 0,69 |
| 5 968 000,00 | ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027 | EUR | 5 427 469,66 | 5 832 479,25 | 0,67 |
| 5 600 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.50% 15/01/2026 | EUR | 5 595 561,62 | 5 644 696,12 | 0,65 |
| 5 300 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.00% 15/11/2030 | EUR | 5 380 490,97 | 5 633 341,38 | 0,65 |
| 4 900 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.20% 01/03/2034 | EUR | 5 143 897,34 | 5 253 586,45 | 0,60 |
| 5 050 000,00 | ITALY BUONI POLIENNALI DEL TESORO 0.50% 15/07/2028 | EUR | 4 791 396,52 | 4 801 792,50 | 0,55 |
| 4 600 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/07/2032 | EUR | 4 621 452,17 | 4 659 127,02 | 0,54 |
| 4 300 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/10/2031 | EUR | 4 259 256,07 | 4 587 203,45 | 0,53 |
| 4 100 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033 | EUR | 4 116 433,60 | 4 445 839,92 | 0,51 |
| 4 200 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029 | EUR | 4 241 433,91 | 4 282 094,46 | 0,49 |
| 4 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029 | EUR | 4 180 684,71 | 4 223 410,80 | 0,49 |
| 4 100 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027 | EUR | 3 885 560,97 | 4 153 302,46 | 0,48 |
| 3 738 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028 | EUR | 4 346 682,64 | 4 023 570,12 | 0,46 |
| 4 100 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2032 | EUR | 3 662 758,39 | 3 953 613,60 | 0,45 |
| 3 150 000,00 | ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033 | EUR | 3 604 664,43 | 3 711 925,35 | 0,43 |
| 3 474 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/02/2028 | EUR | 3 733 416,02 | 3 467 143,37 | 0,40 |
| 3 700 000,00 | ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030 | EUR | 3 494 384,31 | 3 406 350,98 | 0,39 |
| 3 200 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.10% 01/02/2029 | EUR | 3 331 613,68 | 3 389 672,96 | 0,39 |
| 3 720 000,00 | ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031 | EUR | 3 217 821,84 | 3 351 905,63 | 0,39 |
| 3 750 000,00 | ITALY BUONI POLIENNALI DEL TESORO 0.60% 01/08/2031 | EUR | 3 052 903,24 | 3 287 034,00 | 0,38 |
| 3 550 000,00 | ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032 | EUR | 3 482 123,79 | 3 280 492,88 | 0,38 |
| 2 800 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031 | EUR | 2 791 039,08 | 2 835 735,28 | 0,33 |
| 3 130 000,00 | ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/12/2031 | EUR | 2 729 123,24 | 2 778 285,97 | 0,32 |
| 2 400 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2031 | EUR | 2 467 734,75 | 2 476 547,52 | 0,28 |
| 2 332 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027 | EUR | 2 194 427,01 | 2 334 125,38 | 0,27 |
| 2 114 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/07/2026 | EUR | 2 192 869,37 | 2 118 259,92 | 0,24 |
| 2 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027 | EUR | 2 033 021,65 | 2 054 693,20 | 0,24 |
| 1 700 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027 | EUR | 1 829 368,11 | 1 701 549,38 | 0,20 |
| 1 500 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.40% 01/05/2033 | EUR | 1 522 994,85 | 1 633 373,25 | 0,19 |
| 1 300 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028 | EUR | 1 288 500,63 | 1 359 967,05 | 0,16 |
| 1 400 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033 | EUR | 1 221 104,09 | 1 331 501,36 | 0,15 |
| 886 000,00 | ITALY BUONI POLIENNALI DEL TESORO 0.50% 01/02/2026 | EUR | 885 400,92 | 878 867,88 | 0,10 |
| 300 000,00 | ITALY BUONI POLIENNALI DEL TESORO 1.20% 15/08/2025 | EUR | 285 343,22 | 299 711,61 | 0,03 |
| **FRANCE** | | | **173 199 032,79** | **173 323 485,65** | **19,94** |
| **Government** | | | **173 199 032,79** | **173 323 485,65** | **19,94** |
| 14 200 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2029 | EUR | 14 147 049,19 | 14 403 028,76 | 1,66 |
| 13 200 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027 | EUR | 13 629 498,78 | 13 402 728,24 | 1,54 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 14 650 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034 | EUR | 12 403 791,59 | 12 520 842,98 | 1,44 |
| 12 100 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/11/2032 | EUR | 11 450 312,74 | 11 357 489,55 | 1,31 |
| 11 100 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.20% 25/05/2035 | EUR | 11 122 280,26 | 11 038 117,50 | 1,27 |
| 10 900 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2026 | EUR | 10 769 452,58 | 10 977 198,16 | 1,26 |
| 9 820 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2029 | EUR | 9 171 865,17 | 9 140 096,59 | 1,05 |
| 8 900 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2030 | EUR | 8 723 949,32 | 8 890 163,72 | 1,02 |
| 8 500 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2033 | EUR | 8 509 683,04 | 8 493 170,25 | 0,98 |
| 8 300 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028 | EUR | 7 567 923,81 | 8 008 160,80 | 0,92 |
| 8 400 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2031 | EUR | 7 649 592,99 | 7 861 719,60 | 0,90 |
| 7 550 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2033 | EUR | 7 864 642,38 | 7 780 381,46 | 0,90 |
| 8 133 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/11/2028 | EUR | 8 234 084,72 | 7 729 082,69 | 0,89 |
| 7 350 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2026 | EUR | 7 263 034,68 | 7 259 889,00 | 0,84 |
| 7 320 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028 | EUR | 7 348 976,84 | 7 029 725,40 | 0,81 |
| 6 800 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2030 | EUR | 6 825 606,88 | 6 871 788,96 | 0,79 |
| 6 900 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027 | EUR | 6 923 508,02 | 6 775 639,23 | 0,78 |
| 6 280 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.25% 25/11/2026 | EUR | 6 033 264,75 | 6 134 578,44 | 0,71 |
| 3 900 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2027 | EUR | 3 927 958,39 | 3 938 312,82 | 0,45 |
| 1 700 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/11/2034 | EUR | 1 669 736,96 | 1 671 349,90 | 0,19 |
| 1 300 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028 | EUR | 1 176 262,26 | 1 248 448,50 | 0,14 |
| 500 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/04/2026 | EUR | 508 061,56 | 506 472,30 | 0,06 |
| 300 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/11/2028 | EUR | 278 495,88 | 285 100,80 | 0,03 |
| **SPAIN** | | | **114 953 881,70** | **115 002 470,12** | **13,23** |
| **Government** | | | **114 953 881,70** | **115 002 470,12** | **13,23** |
| 11 200 000,00 | SPAIN GOVERNMENT BONDS 1.95% 30/04/2026 | EUR | 11 275 794,79 | 11 199 160,00 | 1,29 |
| 7 877 000,00 | SPAIN GOVERNMENT BONDS 0.80% 30/07/2027 | EUR | 7 716 563,19 | 7 689 650,28 | 0,88 |
| 8 037 000,00 | SPAIN GOVERNMENT BONDS 0.60% 31/10/2029 | EUR | 7 392 756,13 | 7 450 980,54 | 0,86 |
| 7 000 000,00 | SPAIN GOVERNMENT BONDS 3.25% 30/04/2034 | EUR | 6 997 267,85 | 7 103 976,60 | 0,82 |
| 6 990 000,00 | SPAIN GOVERNMENT BONDS 1.40% 30/07/2028 | EUR | 7 014 814,13 | 6 833 372,62 | 0,79 |
| 6 100 000,00 | SPAIN GOVERNMENT BONDS 5.15% 31/10/2028 | EUR | 6 707 075,25 | 6 670 123,69 | 0,77 |
| 7 440 000,00 | SPAIN GOVERNMENT BONDS 0.50% 31/10/2031 | EUR | 6 517 953,43 | 6 498 520,08 | 0,75 |
| 6 050 000,00 | SPAIN GOVERNMENT BONDS 2.55% 31/10/2032 | EUR | 5 708 980,66 | 5 934 590,81 | 0,68 |
| 5 620 000,00 | SPAIN GOVERNMENT BONDS 1.45% 30/04/2029 | EUR | 5 540 343,08 | 5 447 486,23 | 0,63 |
| 5 600 000,00 | SPAIN GOVERNMENT BONDS 1.25% 31/10/2030 | EUR | 5 853 318,76 | 5 240 021,92 | 0,60 |
| 5 000 000,00 | SPAIN GOVERNMENT BONDS 3.50% 31/05/2029 | EUR | 5 111 183,52 | 5 215 679,00 | 0,60 |
| 4 600 000,00 | SPAIN GOVERNMENT BONDS 3.55% 31/10/2033 | EUR | 4 520 312,21 | 4 789 225,14 | 0,55 |
| 4 800 000,00 | SPAIN GOVERNMENT BONDS 1.30% 31/10/2026 | EUR | 4 728 204,27 | 4 762 440,00 | 0,55 |
| 4 300 000,00 | SPAIN GOVERNMENT BONDS 3.15% 30/04/2033 | EUR | 4 247 659,81 | 4 370 319,62 | 0,50 |
| 4 750 000,00 | SPAIN GOVERNMENT BONDS 0.10% 30/04/2031 | EUR | 3 779 935,97 | 4 110 741,20 | 0,47 |
| 4 000 000,00 | SPAIN GOVERNMENT BONDS 3.45% 31/10/2034 | EUR | 4 117 005,66 | 4 108 138,80 | 0,47 |
| 3 700 000,00 | SPAIN GOVERNMENT BONDS 3.15% 30/04/2035 | EUR | 3 710 739,04 | 3 695 073,08 | 0,43 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 3 400 000,00 | SPAIN GOVERNMENT BONDS 1.95% 30/07/2030 | EUR | 3 396 481,59 | 3 312 841,34 | 0,38 |
| 2 900 000,00 | SPAIN GOVERNMENT BONDS 0.50% 30/04/2030 | EUR | 2 547 622,08 | 2 643 104,08 | 0,30 |
| 2 800 000,00 | SPAIN GOVERNMENT BONDS 0.70% 30/04/2032 | EUR | 2 492 185,79 | 2 442 855,24 | 0,28 |
| 2 200 000,00 | SPAIN GOVERNMENT BONDS 2.15% 31/10/2025 | EUR | 2 400 117,52 | 2 201 166,00 | 0,25 |
| 2 000 000,00 | SPAIN GOVERNMENT BONDS 2.50% 31/05/2027 | EUR | 1 970 658,53 | 2 019 230,20 | 0,23 |
| 800 000,00 | SPAIN GOVERNMENT BONDS 1.45% 30/04/2029 | EUR | 746 081,98 | 775 442,88 | 0,09 |
| 450 000,00 | SPAIN GOVERNMENT BONDS 1.40% 30/04/2028 | EUR | 416 616,27 | 441 544,86 | 0,05 |
| 50 000,00 | SPAIN GOVERNMENT BONDS 1.25% 31/10/2030 | EUR | 44 210,19 | 46 785,91 | 0,01 |
| **GERMANY** | | | **99 139 274,86** | **98 889 287,66** | **11,38** |
| **Government** | | | **99 139 274,86** | **98 889 287,66** | **11,38** |
| 10 200 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035 | EUR | 10 084 308,56 | 10 117 725,78 | 1,16 |
| 9 600 000,00 | BUNDESOBLIGATION 1.30% 15/10/2027 | EUR | 9 197 941,61 | 9 484 893,12 | 1,09 |
| 6 600 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2034 | EUR | 6 774 484,10 | 6 621 774,72 | 0,76 |
| 6 400 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.40% 15/11/2030 | EUR | 6 459 599,17 | 6 459 216,64 | 0,74 |
| 6 250 000,00 | BUNDESOBLIGATION 2.20% 13/04/2028 | EUR | 6 157 733,50 | 6 300 163,75 | 0,73 |
| 6 300 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033 | EUR | 6 229 099,79 | 6 248 052,09 | 0,72 |
| 6 482 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028 | EUR | 6 453 908,07 | 6 154 489,17 | 0,71 |
| 5 850 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2033 | EUR | 5 892 354,68 | 5 905 296,54 | 0,68 |
| 5 500 000,00 | BUNDESOBLIGATION 2.50% 11/10/2029 | EUR | 5 592 714,43 | 5 589 101,65 | 0,64 |
| 5 489 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027 | EUR | 5 576 194,00 | 5 353 577,59 | 0,62 |
| 5 273 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2026 | EUR | 5 275 952,38 | 5 229 784,60 | 0,60 |
| 4 450 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028 | EUR | 4 472 057,15 | 4 295 072,36 | 0,49 |
| 4 400 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.20% 15/02/2034 | EUR | 4 337 690,19 | 4 291 638,56 | 0,49 |
| 4 450 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.70% 15/08/2032 | EUR | 4 202 106,90 | 4 260 325,87 | 0,49 |
| 4 200 000,00 | BUNDESOBLIGATION 2.10% 12/04/2029 | EUR | 4 143 163,26 | 4 209 166,08 | 0,49 |
| 4 000 000,00 | BUNDESOBLIGATION 2.40% 19/10/2028 | EUR | 3 978 333,35 | 4 053 715,60 | 0,47 |
| 3 600 000,00 | BUNDESSCHATZANWEISUNGEN 2.00% 10/12/2026 | EUR | 3 604 068,19 | 3 607 741,80 | 0,42 |
| 700 000,00 | BUNDESOBLIGATION 2.40% 18/04/2030 | EUR | 707 565,53 | 707 551,74 | 0,08 |
| **BELGIUM** | | | **33 243 823,13** | **32 777 408,52** | **3,77** |
| **Government** | | | **33 243 823,13** | **32 777 408,52** | **3,77** |
| 5 000 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 3.10% 22/06/2035 | EUR | 4 944 257,66 | 4 979 300,00 | 0,57 |
| 5 042 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 0.90% 22/06/2029 | EUR | 4 800 390,47 | 4 778 923,06 | 0,55 |
| 3 150 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 3.00% 22/06/2033 | EUR | 3 122 745,72 | 3 174 767,51 | 0,37 |
| 3 092 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028 | EUR | 3 256 035,55 | 2 975 614,96 | 0,34 |
| 3 100 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 1.00% 22/06/2031 | EUR | 2 971 259,72 | 2 827 200,62 | 0,33 |
| 2 500 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 2.85% 22/10/2034 | EUR | 2 475 347,51 | 2 456 728,00 | 0,28 |
| 2 410 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028 | EUR | 2 281 438,13 | 2 319 285,91 | 0,27 |
| 2 600 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 0.35% 22/06/2032 | EUR | 2 217 123,71 | 2 205 195,46 | 0,25 |
| 1 994 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2027 | EUR | 1 973 532,79 | 1 949 629,91 | 0,23 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 1 600 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 3.00% 22/06/2034 | EUR | 1 585 726,56 | 1 599 251,84 | 0,18 |
| 1 784 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 0.10% 22/06/2030 | EUR | 1 719 902,95 | 1 589 583,60 | 0,18 |
| 1 250 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033 | EUR | 1 071 782,17 | 1 113 874,50 | 0,13 |
| 550 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 1.00% 22/06/2026 | EUR | 574 906,07 | 545 033,50 | 0,06 |
| 200 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 0.10% 22/06/2030 | EUR | 169 081,07 | 178 204,44 | 0,02 |
| 100 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 0.35% 22/06/2032 | EUR | 80 293,05 | 84 815,21 | 0,01 |
| **AUSTRIA** | | | **24 658 430,88** | **24 727 681,45** | **2,85** |
| **Government** | | | **24 658 430,88** | **24 727 681,45** | **2,85** |
| 4 039 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/02/2028 | EUR | 3 877 054,92 | 3 905 551,44 | 0,45 |
| 3 270 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/10/2026 | EUR | 3 307 440,07 | 3 223 549,32 | 0,37 |
| 2 700 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2034 | EUR | 2 668 976,87 | 2 706 195,96 | 0,31 |
| 2 950 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.90% 20/02/2032 | EUR | 2 657 060,04 | 2 639 890,99 | 0,30 |
| 2 550 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2033 | EUR | 2 500 353,53 | 2 574 531,00 | 0,30 |
| 2 650 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/02/2029 | EUR | 2 360 205,37 | 2 493 669,61 | 0,29 |
| 1 619 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.20% 20/10/2025 | EUR | 1 647 925,22 | 1 615 451,15 | 0,19 |
| 1 600 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/04/2027 | EUR | 1 582 964,70 | 1 559 859,52 | 0,18 |
| 1 250 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.45% 20/10/2030 | EUR | 1 289 020,13 | 1 311 819,75 | 0,15 |
| 1 100 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.95% 20/02/2035 | EUR | 1 108 378,82 | 1 097 828,60 | 0,13 |
| 1 000 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.40% 23/05/2034 | EUR | 954 927,48 | 962 272,10 | 0,11 |
| 677 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/02/2029 | EUR | 704 123,73 | 637 062,01 | 0,07 |
| **NETHERLANDS** | | | **24 774 028,20** | **24 721 355,71** | **2,85** |
| **Government** | | | **24 774 028,20** | **24 721 355,71** | **2,85** |
| 6 354 000,00 | NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2028 | EUR | 6 145 253,56 | 6 117 349,08 | 0,71 |
| 3 740 000,00 | NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2027 | EUR | 3 677 661,49 | 3 655 431,49 | 0,42 |
| 2 655 000,00 | NETHERLANDS GOVERNMENT BONDS 0.25% 15/07/2029 | EUR | 2 496 979,06 | 2 460 098,31 | 0,28 |
| 2 450 000,00 | NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033 | EUR | 2 424 326,63 | 2 439 391,01 | 0,28 |
| 2 200 000,00 | NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2033 | EUR | 2 115 409,98 | 2 181 021,04 | 0,25 |
| 2 080 000,00 | NETHERLANDS GOVERNMENT BONDS 0.50% 15/07/2032 | EUR | 1 877 897,18 | 1 810 610,46 | 0,21 |
| 1 800 000,00 | NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2034 | EUR | 1 786 705,65 | 1 768 546,98 | 0,20 |
| 1 650 000,00 | NETHERLANDS GOVERNMENT BONDS 0.50% 15/07/2026 | EUR | 1 698 628,04 | 1 626 999,00 | 0,19 |
| 1 150 000,00 | NETHERLANDS GOVERNMENT BONDS 0.50% 15/07/2026 | EUR | 1 073 606,02 | 1 133 969,00 | 0,13 |
| 940 000,00 | NETHERLANDS GOVERNMENT BONDS 0.25% 15/07/2029 | EUR | 822 707,98 | 870 995,26 | 0,10 |
| 650 000,00 | NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2030 | EUR | 654 852,61 | 656 944,08 | 0,08 |
| **PORTUGAL** | | | **17 855 887,58** | **17 317 600,68** | **1,99** |
| **Government** | | | **17 855 887,58** | **17 317 600,68** | **1,99** |
| 2 628 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029 | EUR | 2 763 241,14 | 2 608 936,49 | 0,30 |
| 2 560 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 2.125% 17/10/2028 | EUR | 2 603 439,81 | 2 567 338,75 | 0,30 |
| 2 500 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20/10/2034 | EUR | 2 530 916,79 | 2 484 300,00 | 0,29 |
| 2 678 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18/10/2030 | EUR | 2 464 281,86 | 2 429 339,13 | 0,28 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 1 830 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026 | EUR | 1 978 840,82 | 1 849 343,10 | 0,21 |
| 1 614 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027 | EUR | 1 799 418,27 | 1 677 510,90 | 0,19 |
| 1 400 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16/07/2032 | EUR | 1 258 443,50 | 1 309 826,70 | 0,15 |
| 1 229 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 15/10/2025 | EUR | 1 281 374,74 | 1 232 367,46 | 0,14 |
| 1 330 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 0.30% 17/10/2031 | EUR | 1 175 930,65 | 1 158 638,15 | 0,13 |
| **FINLAND** | | | **11 592 371,46** | **11 447 871,21** | **1,32** |
| **Government** | | | **11 592 371,46** | **11 447 871,21** | **1,32** |
| 2 100 000,00 | FINLAND GOVERNMENT BONDS 3.00% 15/09/2034 | EUR | 2 157 791,76 | 2 111 917,92 | 0,24 |
| 1 819 000,00 | FINLAND GOVERNMENT BONDS 0.50% 15/09/2029 | EUR | 1 728 103,51 | 1 688 612,26 | 0,19 |
| 1 600 000,00 | FINLAND GOVERNMENT BONDS 0.50% 15/09/2028 | EUR | 1 441 880,13 | 1 519 581,92 | 0,18 |
| 1 460 000,00 | FINLAND GOVERNMENT BONDS 0.50% 15/09/2028 | EUR | 1 447 780,65 | 1 386 618,50 | 0,16 |
| 1 440 000,00 | FINLAND GOVERNMENT BONDS 0.125% 15/09/2031 | EUR | 1 343 085,52 | 1 237 977,22 | 0,14 |
| 1 130 000,00 | FINLAND GOVERNMENT BONDS 1.50% 15/09/2032 | EUR | 989 799,31 | 1 040 244,55 | 0,12 |
| 1 000 000,00 | FINLAND GOVERNMENT BONDS 3.00% 15/09/2033 | EUR | 988 706,86 | 1 012 362,20 | 0,12 |
| 1 030 000,00 | FINLAND GOVERNMENT BONDS 0.50% 15/09/2027 | EUR | 1 050 519,25 | 997 697,19 | 0,12 |
| 500 000,00 | FINLAND GOVERNMENT BONDS 0.75% 15/04/2031 | EUR | 444 704,47 | 452 859,45 | 0,05 |
| **IRELAND** | | | **11 708 816,85** | **11 412 536,38** | **1,31** |
| **Government** | | | **11 708 816,85** | **11 412 536,38** | **1,31** |
| 1 763 000,00 | IRELAND GOVERNMENT BONDS 1.10% 15/05/2029 | EUR | 1 820 132,33 | 1 692 660,88 | 0,20 |
| 1 850 000,00 | IRELAND GOVERNMENT BONDS 0.20% 18/10/2030 | EUR | 1 774 321,50 | 1 647 900,64 | 0,19 |
| 1 700 000,00 | IRELAND GOVERNMENT BONDS 1.35% 18/03/2031 | EUR | 1 701 176,70 | 1 603 736,99 | 0,18 |
| 1 553 000,00 | IRELAND GOVERNMENT BONDS 0.20% 15/05/2027 | EUR | 1 479 870,72 | 1 505 704,32 | 0,17 |
| 1 500 000,00 | IRELAND GOVERNMENT BONDS 2.60% 18/10/2034 | EUR | 1 482 004,18 | 1 463 200,80 | 0,17 |
| 874 000,00 | IRELAND GOVERNMENT BONDS 0.90% 15/05/2028 | EUR | 878 021,40 | 847 597,07 | 0,10 |
| 900 000,00 | IRELAND GOVERNMENT BONDS 1.30% 15/05/2033 | EUR | 786 070,60 | 811 262,16 | 0,09 |
| 850 000,00 | IRELAND GOVERNMENT BONDS 0.35% 18/10/2032 | EUR | 685 978,69 | 720 937,45 | 0,08 |
| 700 000,00 | IRELAND GOVERNMENT BONDS 0.20% 18/10/2030 | EUR | 576 871,68 | 623 529,97 | 0,07 |
| 500 000,00 | IRELAND GOVERNMENT BONDS 1.00% 15/05/2026 | EUR | 524 369,05 | 496 006,10 | 0,06 |
| **Zero-Coupon Bonds** | | | **158 719 056,93** | **157 597 947,75** | **18,13** |
| **GERMANY** | | | **69 492 727,15** | **69 030 885,97** | **7,94** |
| **Government** | | | **69 492 727,15** | **69 030 885,97** | **7,94** |
| 9 964 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2030 | EUR | 9 346 691,26 | 9 048 920,19 | 1,04 |
| 7 100 000,00 | BUNDESOBLIGATION 0.00% 10/04/2026 | EUR | 6 950 497,02 | 7 002 639,12 | 0,81 |
| 7 450 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/11/2028 | EUR | 6 791 533,22 | 6 979 140,63 | 0,80 |
| 6 870 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2026 | EUR | 6 848 871,41 | 6 732 874,80 | 0,77 |
| 6 320 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2029 | EUR | 5 681 023,13 | 5 815 783,45 | 0,67 |
| 5 340 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/11/2027 | EUR | 5 185 306,55 | 5 111 472,56 | 0,59 |
| 5 150 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030 | EUR | 4 942 319,25 | 4 619 852,82 | 0,53 |
| 4 600 000,00 | BUNDESOBLIGATION 0.00% 16/04/2027 | EUR | 4 335 768,53 | 4 452 865,78 | 0,51 |
| 4 550 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032 | EUR | 4 016 825,22 | 3 907 815,73 | 0,45 |
| 4 350 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030 | EUR | 3 874 331,77 | 3 900 837,27 | 0,45 |
| 3 850 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031 | EUR | 3 337 239,73 | 3 361 085,81 | 0,39 |
| 2 200 000,00 | BUNDESOBLIGATION 0.00% 09/10/2026 | EUR | 2 021 876,10 | 2 149 983,44 | 0,25 |
| 2 100 000,00 | BUNDESOBLIGATION 0.00% 10/10/2025 | EUR | 2 083 504,08 | 2 089 269,00 | 0,24 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 2 359 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2031 | EUR | 2 173 915,62 | 2 086 932,05 | 0,24 |
| 2 030 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031 | EUR | 1 903 024,26 | 1 771 413,32 | 0,20 |
| **FRANCE** | | | **41 193 200,45** | **40 721 607,72** | **4,69** |
| **Government** | | | **41 193 200,45** | **40 721 607,72** | **4,69** |
| 12 581 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2029 | EUR | 11 653 373,60 | 11 309 974,28 | 1,30 |
| 10 090 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031 | EUR | 8 391 141,04 | 8 469 289,71 | 0,98 |
| 9 613 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2030 | EUR | 8 484 722,92 | 8 362 831,27 | 0,96 |
| 6 105 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2027 | EUR | 6 153 359,54 | 5 914 700,43 | 0,68 |
| 6 200 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/05/2032 | EUR | 4 941 611,18 | 5 101 461,06 | 0,59 |
| 1 900 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/05/2032 | EUR | 1 568 992,17 | 1 563 350,97 | 0,18 |
| **SPAIN** | | | **19 154 645,86** | **19 146 576,88** | **2,20** |
| **Government** | | | **19 154 645,86** | **19 146 576,88** | **2,20** |
| 6 820 000,00 | SPAIN GOVERNMENT BONDS 0.00% 31/01/2028 | EUR | 6 543 936,22 | 6 468 935,04 | 0,74 |
| 5 178 000,00 | SPAIN GOVERNMENT BONDS 0.00% 31/01/2026 | EUR | 5 157 675,19 | 5 118 967,18 | 0,59 |
| 4 530 000,00 | SPAIN GOVERNMENT BONDS 0.00% 31/01/2027 | EUR | 4 330 050,14 | 4 395 776,10 | 0,50 |
| 1 800 000,00 | SPAIN GOVERNMENT BONDS 0.00% 31/01/2028 | EUR | 1 693 495,63 | 1 707 343,56 | 0,20 |
| 1 500 000,00 | SPAIN GOVERNMENT BONDS 0.00% 31/01/2027 | EUR | 1 429 488,68 | 1 455 555,00 | 0,17 |
| **NETHERLANDS** | | | **7 536 152,58** | **7 365 268,26** | **0,85** |
| **Government** | | | **7 536 152,58** | **7 365 268,26** | **0,85** |
| 2 590 000,00 | NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2031 | EUR | 2 397 727,56 | 2 241 713,89 | 0,26 |
| 2 000 000,00 | NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2026 | EUR | 1 990 041,08 | 1 979 985,00 | 0,23 |
| 2 207 000,00 | NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2030 | EUR | 1 956 486,68 | 1 967 339,44 | 0,23 |
| 1 210 000,00 | NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2027 | EUR | 1 191 897,26 | 1 176 229,93 | 0,13 |
| **ITALY** | | | **6 125 035,62** | **6 408 617,15** | **0,74** |
| **Government** | | | **6 125 035,62** | **6 408 617,15** | **0,74** |
| 6 500 000,00 | ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/04/2026 | EUR | 6 125 035,62 | 6 408 617,15 | 0,74 |
| **BELGIUM** | | | **6 515 730,44** | **6 370 886,47** | **0,73** |
| **Government** | | | **6 515 730,44** | **6 370 886,47** | **0,73** |
| 3 200 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2027 | EUR | 3 020 300,62 | 3 056 564,80 | 0,35 |
| 2 110 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2031 | EUR | 1 985 179,84 | 1 788 546,99 | 0,21 |
| 1 800 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2031 | EUR | 1 510 249,98 | 1 525 774,68 | 0,17 |
| **AUSTRIA** | | | **5 855 267,42** | **5 779 433,09** | **0,66** |
| **Government** | | | **5 855 267,42** | **5 779 433,09** | **0,66** |
| 2 550 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2028 | EUR | 2 372 470,07 | 2 376 704,04 | 0,27 |
| 2 385 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2030 | EUR | 2 177 750,55 | 2 141 498,89 | 0,25 |
| 1 450 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2031 | EUR | 1 305 046,80 | 1 261 230,16 | 0,14 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **FINLAND** | | | **1 948 525,07** | **1 937 950,07** | **0,22** |
| **Government** | | | **1 948 525,07** | **1 937 950,07** | **0,22** |
| 1 478 000,00 | FINLAND GOVERNMENT BONDS 0.00% 15/09/2030 | EUR | 1 303 923,41 | 1 302 372,66 | 0,15 |
| 650 000,00 | FINLAND GOVERNMENT BONDS 0.00% 15/09/2026 | EUR | 644 601,66 | 635 577,41 | 0,07 |
| **IRELAND** | | | **897 772,34** | **836 722,14** | **0,10** |
| **Government** | | | **897 772,34** | **836 722,14** | **0,10** |
| 980 000,00 | IRELAND GOVERNMENT BONDS 0.00% 18/10/2031 | EUR | 897 772,34 | 836 722,14 | 0,10 |
| **Total Portfolio** | | | **858 473 325,78** | **859 848 747,96** | **98,94** |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2025 UNTIL 6 JUNE 2025 (MERGER DATE) IN EUR

| **Net assets at the beginning of the period** | **Notes** | **720 856 334,81** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 81 830,71 |
| Net income from investments | (Note 2) | 5 115 328,15 |
| Net interest on bank accounts | | 11 753,20 |
| Other income | (Notes 2, 6, 14) | 132 823,43 |
| **Total income** | | **5 341 735,49** |
| Management fee | (Note 6) | (531 258,18) |
| Administration fee | (Note 8) | (265 628,99) |
| Subscription tax | (Note 4) | (28 893,98) |
| Other charges and taxes | (Notes 5, 14) | (19 921,08) |
| **Total expenses** | | **(845 702,23)** |
| **Net investment income / (loss)** | | **4 496 033,26** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | (28 444 318,29) |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | 25 369 855,49 |
| - foreign currencies | (Note 2) | (104,80) |
| - future contracts | (Note 2) | (20 895,00) |
| **Net result of operations for the period** | | **1 400 570,66** |
| Subscriptions for the period | | 141 281 406,35 |
| Redemptions for the period | | (863 538 311,82) |
| **Net assets at the end of the period** | | **0,00** |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 1 670 288 783,58 |
| Banks | (Note 3) | 8 781 264,95 |
| Interest receivable | | 11 234 112,50 |
| Receivable on subscriptions | | 30 228 419,28 |
| **Total assets** | | **1 720 532 580,31** |
| **Liabilities** | | |
| Payable on investments purchased | | (33 286 665,91) |
| Payable on redemptions | | (8 758 383,16) |
| Other liabilities | | (825 255,47) |
| **Total liabilities** | | **(42 870 304,54)** |
| **Total net assets** | | **1 677 662 275,77** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class C Units | EUR | 108,71 | 50,000 |
| Class R Units | EUR | 142,62 | 11 188 174,733 |
| Class Z Units | EUR | 155,85 | 524 016,075 |
| Class ZD Units | EUR | 102,02 | 3 144,236 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **970 433 709,38** |
|---|---|---|
| Net income from investments | (Note 2) | 21 112 518,76 |
| Net interest on bank accounts | | 64 616,99 |
| **Total income** | | **21 177 135,75** |
| Management fee | (Note 6) | (2 393 626,40) |
| Administration fee | (Note 8) | (560 355,24) |
| Subscription tax | (Note 4) | (345 742,51) |
| **Total expenses** | | **(3 299 724,15)** |
| **Net investment income / (loss)** | | **17 877 411,60** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | (1 273 524,62) |
| Change in unrealised appreciation / (depreciation) on - investments | (Note 2) | 12 082 180,14 |
| **Net result of operations for the period** | | **28 686 067,12** |
| Subscriptions for the period | | 1 271 062 949,67 |
| Redemptions for the period | | (592 520 288,49) |
| Dividend distributions | (Note 13) | (161,91) |
| **Net assets at the end of the period** | | **1 677 662 275,77** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **1 657 020 053,81** | **1 670 288 783,58** | **99,56** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **1 657 020 053,81** | **1 670 288 783,58** | **99,56** |
| **Floating Rate Notes** | | | **1 657 020 053,81** | **1 670 288 783,58** | **99,56** |
| **ITALY** | | | **1 657 020 053,81** | **1 670 288 783,58** | **99,56** |
| **Government** | | | **1 657 020 053,81** | **1 670 288 783,58** | **99,56** |
| 278 710 000,00 | ITALY CERTIFICATI DI CREDITO DEL TESORO VIA CCTS-EU FRN 15/04/2029 | EUR | 279 257 471,98 | 281 722 576,39 | 16,79 |
| 234 495 000,00 | ITALY CERTIFICATI DI CREDITO DEL TESORO VIA CCTS-EU FRN 15/10/2030 | EUR | 233 575 190,85 | 236 802 430,80 | 14,11 |
| 233 064 000,00 | ITALY CERTIFICATI DI CREDITO DEL TESORO VIA CCTS-EU FRN 15/04/2026 | EUR | 234 243 010,34 | 234 171 054,00 | 13,96 |
| 177 992 000,00 | ITALY CERTIFICATI DI CREDITO DEL TESORO VIA CCTS-EU FRN 15/09/2025 | EUR | 178 669 727,01 | 178 317 725,36 | 10,63 |
| 175 175 000,00 | ITALY CERTIFICATI DI CREDITO DEL TESORO VIA CCTS-EU FRN 15/10/2028 | EUR | 176 927 302,57 | 178 166 989,00 | 10,62 |
| 168 235 000,00 | ITALY CERTIFICATI DI CREDITO DEL TESORO VIA CCTS-EU FRN 15/04/2033 | EUR | 168 575 758,91 | 171 286 614,67 | 10,21 |
| 165 170 000,00 | ITALY CERTIFICATI DI CREDITO DEL TESORO VIA CCTS-EU FRN 15/04/2032 | EUR | 166 205 763,54 | 168 483 310,20 | 10,04 |
| 156 425 000,00 | ITALY CERTIFICATI DI CREDITO DEL TESORO VIA CCTS -EU FRN 15/10/2031 | EUR | 158 621 604,95 | 160 673 503,00 | 9,58 |
| 60 420 000,00 | ITALY CERTIFICATI DI CREDITO DEL TESORO VIA CCTS-EU FRN 15/04/2034 | EUR | 60 944 223,66 | 60 664 580,16 | 3,62 |
| **Total Portfolio** | | | **1 657 020 053,81** | **1 670 288 783,58** | **99,56** |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2025 UNTIL 6 JUNE 2025 (MERGER DATE) IN EUR

| **Net assets at the beginning of the period** | **Notes** | **532 598 085,74** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 330 228,83 |
| Net income from investments | (Note 2) | 5 244 366,83 |
| Net interest on bank accounts | | 13 766,59 |
| **Total income** | | **5 588 362,25** |
| Management fee | (Note 6) | (287 746,67) |
| Administration fee | (Note 8) | (199 209,29) |
| Subscription tax | (Note 4) | (21 820,63) |
| **Total expenses** | | **(508 776,59)** |
| **Net investment income / (loss)** | | **5 079 585,66** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 6 643 040,60 |
| Change in unrealised appreciation / (depreciation) on - investments | (Note 2) | (3 945 048,51) |
| **Net result of operations for the period** | | **7 777 577,75** |
| Subscriptions for the period | | 86 461 994,51 |
| Redemptions for the period | | (626 837 658,00) |
| **Net assets at the end of the period** | | **0,00** |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2025 UNTIL 6 JUNE 2025 (MERGER DATE) IN EUR

| | Notes | |
|---|---|---|
| **Net assets at the beginning of the period** | | **466 866 651,40** |
| Net income from investments | (Note 2) | 6 517 695,83 |
| Net interest on bank accounts | | 15 758,13 |
| **Total income** | | **6 533 453,96** |
| Management fee | (Note 6) | (319 664,61) |
| Administration fee | (Note 8) | (191 798,73) |
| Subscription tax | (Note 4) | (20 905,30) |
| **Total expenses** | | **(532 368,64)** |
| **Net investment income / (loss)** | | **6 001 085,32** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 11 195 458,27 |
| Change in unrealised appreciation / (depreciation) on - investments | (Note 2) | (6 563 030,59) |
| **Net result of operations for the period** | | **10 633 513,00** |
| Subscriptions for the period | | 217 757 904,12 |
| Redemptions for the period | | (695 258 068,52) |
| **Net assets at the end of the period** | | **0,00** |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2025 UNTIL 6 JUNE 2025 (MERGER DATE) IN EUR

| | | |
|---|---|---|
| **Net assets at the beginning of the period** | **Notes** | **789 795 382,34** |
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 13 943,10 |
| Net income from investments | (Note 2) | 13 008 798,15 |
| Net interest on bank accounts | | 29 346,81 |
| **Total income** | | **13 052 088,06** |
| Management fee | (Note 6) | (780 631,04) |
| Administration fee | (Note 8) | (351 322,54) |
| Subscription tax | (Note 4) | (40 566,45) |
| **Total expenses** | | **(1 172 520,03)** |
| **Net investment income / (loss)** | | **11 879 568,03** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 2 197 509,04 |
| Change in unrealised appreciation / (depreciation) on - investments | (Note 2) | (4 586 296,07) |
| **Net result of operations for the period** | | **9 490 781,00** |
| Subscriptions for the period | | 311 147 207,43 |
| Redemptions for the period | | (1 110 433 370,77) |
| **Net assets at the end of the period** | | **0,00** |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 122 773 239,83 |
| Banks | (Note 3) | 66 385,70 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 451 228,16 |
| Interest receivable | | 1 177 847,91 |
| Receivable on investments sold | | 1 931 570,29 |
| Receivable on subscriptions | | 204 354,75 |
| **Total assets** | | **126 604 626,64** |
| **Liabilities** | | |
| Bank overdrafts | (Note 3) | (13 499,68) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (3 661,06) |
| Payable on investments purchased | | (2 787 056,06) |
| Payable on redemptions | | (8 652,03) |
| Other liabilities | | (35 718,55) |
| **Total liabilities** | | **(2 848 587,38)** |
| **Total net assets** | | **123 756 039,26** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class C Units | EUR | 105,47 | 50,000 |
| Class R Units | EUR | 134,90 | 44 865,303 |
| Class RH Units | EUR | 135,29 | 15 542,821 |
| Class Z Units | EUR | 153,81 | 497 865,500 |
| Class ZD Units | EUR | 80,11 | 94,313 |
| Class ZH Units | EUR | 154,63 | 252 281,461 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **128 647 115,72** |
|---|---|---|
| Net income from investments | (Note 2) | 1 985 196,47 |
| Other income | (Notes 2, 6, 14) | 377,17 |
| **Total income** | | **1 985 573,64** |
| Management fee | (Note 6) | (128 086,54) |
| Administration fee | (Note 8) | (58 766,79) |
| Subscription tax | (Note 4) | (7 733,94) |
| Net interest paid on bank liabilities | | (6 825,89) |
| Other charges and taxes | (Notes 5, 14) | (56,93) |
| **Total expenses** | | **(201 470,09)** |
| **Net investment income / (loss)** | | **1 784 103,55** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | (1 711 242,27) |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (1 250 538,58) |
| - forward foreign exchange contracts | (Note 2) | 393 789,98 |
| - foreign currencies | (Note 2) | (29 499,39) |
| - future contracts | (Note 2) | 23 217,67 |
| **Net result of operations for the period** | | **(790 169,04)** |
| Subscriptions for the period | | 21 092 537,20 |
| Redemptions for the period | | (25 193 290,89) |
| Dividend distributions | (Note 13) | (153,73) |
| **Net assets at the end of the period** | | **123 756 039,26** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **133 774 114,73** | **122 773 239,83** | **99,20** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **133 774 114,73** | **122 773 239,83** | **99,20** |
| **Ordinary Bonds** | | | **133 774 114,73** | **122 773 239,83** | **99,20** |
| **UNITED KINGDOM** | | | **131 784 057,82** | **120 826 640,77** | **97,63** |
| **Government** | | | **131 784 057,82** | **120 826 640,77** | **97,63** |
| 3 200 000,00 | U.K. GILTS 3.75% 07/03/2027 | GBP | 3 763 766,82 | 3 731 488,84 | 3,02 |
| 3 060 000,00 | U.K. GILTS 1.25% 22/07/2027 | GBP | 3 397 544,54 | 3 401 198,39 | 2,75 |
| 2 800 000,00 | U.K. GILTS 0.375% 22/10/2026 | GBP | 3 069 596,19 | 3 134 369,56 | 2,53 |
| 3 025 000,00 | U.K. GILTS 0.875% 22/10/2029 | GBP | 3 154 721,98 | 3 130 390,19 | 2,53 |
| 2 650 000,00 | U.K. GILTS 4.25% 31/07/2034 | GBP | 3 147 350,35 | 3 053 062,35 | 2,47 |
| 3 200 000,00 | U.K. GILTS 0.25% 31/07/2031 | GBP | 3 019 427,47 | 2 995 598,65 | 2,42 |
| 2 600 000,00 | U.K. GILTS 1.50% 22/07/2026 | GBP | 2 960 182,91 | 2 965 120,23 | 2,40 |
| 2 400 000,00 | U.K. GILTS 4.50% 07/09/2034 | GBP | 3 088 550,68 | 2 824 988,14 | 2,28 |
| 2 850 000,00 | U.K. GILTS 0.375% 22/10/2030 | GBP | 2 823 670,68 | 2 777 083,39 | 2,24 |
| 2 269 365,18 | U.K. GILTS 4.75% 07/12/2030 | GBP | 3 447 239,24 | 2 759 831,57 | 2,23 |
| 2 320 000,00 | U.K. GILTS 4.625% 31/01/2034 | GBP | 2 839 482,90 | 2 756 476,84 | 2,23 |
| 2 310 000,00 | U.K. GILTS 4.50% 07/06/2028 | GBP | 2 766 692,64 | 2 747 413,51 | 2,22 |
| 2 850 000,00 | U.K. GILTS 1.00% 31/01/2032 | GBP | 2 769 515,03 | 2 738 189,79 | 2,21 |
| 2 300 000,00 | U.K. GILTS 4.125% 22/07/2029 | GBP | 2 749 102,11 | 2 710 146,56 | 2,19 |
| 2 300 000,00 | U.K. GILTS 4.125% 29/01/2027 | GBP | 2 715 571,08 | 2 697 097,39 | 2,18 |
| 3 000 000,00 | U.K. GILTS 0.875% 31/07/2033 | GBP | 2 719 702,47 | 2 689 780,72 | 2,17 |
| 2 400 000,00 | U.K. GILTS 1.625% 22/10/2028 | GBP | 2 646 449,17 | 2 624 123,35 | 2,12 |
| 2 340 000,00 | U.K. GILTS 3.25% 31/01/2033 | GBP | 2 587 130,08 | 2 554 791,48 | 2,06 |
| 2 150 000,00 | U.K. GILTS 4.25% 07/06/2032 | GBP | 2 684 021,25 | 2 532 293,51 | 2,05 |
| 2 240 000,00 | U.K. GILTS 4.75% 22/10/2043 | GBP | 2 687 330,92 | 2 500 095,28 | 2,02 |
| 2 320 000,00 | U.K. GILTS 0.125% 31/01/2028 | GBP | 2 469 431,91 | 2 478 585,28 | 2,00 |
| 2 250 000,00 | U.K. GILTS 3.75% 29/01/2038 | GBP | 2 506 511,13 | 2 382 655,88 | 1,93 |
| 1 910 000,00 | U.K. GILTS 4.00% 22/10/2031 | GBP | 2 252 744,52 | 2 216 618,89 | 1,79 |
| 2 100 000,00 | U.K. GILTS 0.50% 31/01/2029 | GBP | 2 153 105,91 | 2 187 455,89 | 1,77 |
| 1 827 000,00 | U.K. GILTS 4.25% 07/12/2027 | GBP | 2 221 556,78 | 2 162 887,34 | 1,75 |
| 2 650 000,00 | U.K. GILTS 0.625% 31/07/2035 | GBP | 2 287 236,04 | 2 132 514,07 | 1,72 |
| 1 800 000,00 | U.K. GILTS 4.50% 07/03/2035 | GBP | 2 131 048,12 | 2 102 776,36 | 1,70 |
| 2 460 000,00 | U.K. GILTS 1.75% 07/09/2037 | GBP | 2 218 452,89 | 2 097 676,47 | 1,69 |
| 2 070 000,00 | U.K. GILTS 4.375% 31/07/2054 | GBP | 2 284 879,65 | 2 093 932,97 | 1,69 |
| 1 960 000,00 | U.K. GILTS 3.50% 22/01/2045 | GBP | 2 173 960,77 | 1 823 249,27 | 1,47 |
| 1 630 000,00 | U.K. GILTS 4.375% 31/01/2040 | GBP | 1 867 811,73 | 1 798 505,58 | 1,45 |
| 1 580 000,00 | U.K. GILTS 4.25% 07/03/2036 | GBP | 1 946 319,59 | 1 794 945,48 | 1,45 |
| 1 980 000,00 | U.K. GILTS 3.25% 22/01/2044 | GBP | 2 164 682,84 | 1 793 729,52 | 1,45 |
| 1 650 000,00 | U.K. GILTS 4.25% 07/12/2040 | GBP | 2 039 359,44 | 1 785 053,89 | 1,44 |
| 1 590 000,00 | U.K. GILTS 4.25% 07/09/2039 | GBP | 1 973 122,08 | 1 740 783,36 | 1,41 |
| 1 580 000,00 | U.K. GILTS 4.50% 07/12/2042 | GBP | 1 998 320,80 | 1 727 842,99 | 1,40 |
| 2 500 000,00 | U.K. GILTS 1.25% 22/10/2041 | GBP | 1 955 807,21 | 1 714 994,85 | 1,39 |
| 1 430 000,00 | U.K. GILTS 4.375% 07/03/2030 | GBP | 1 716 300,87 | 1 699 043,64 | 1,37 |
| 1 850 000,00 | U.K. GILTS 3.75% 22/10/2053 | GBP | 1 903 737,46 | 1 677 147,23 | 1,36 |
| 1 660 000,00 | U.K. GILTS 4.00% 22/01/2060 | GBP | 2 022 082,67 | 1 558 637,09 | 1,26 |
| 1 560 000,00 | U.K. GILTS 4.25% 07/12/2055 | GBP | 1 963 647,38 | 1 544 618,51 | 1,25 |
| 1 290 000,00 | U.K. GILTS 4.75% 07/12/2038 | GBP | 1 696 390,59 | 1 502 855,91 | 1,21 |
| 1 880 000,00 | U.K. GILTS 1.125% 31/01/2039 | GBP | 1 499 950,70 | 1 401 145,33 | 1,13 |
| 1 520 000,00 | U.K. GILTS 3.75% 22/07/2052 | GBP | 1 726 319,60 | 1 392 193,73 | 1,12 |
| 2 120 000,00 | U.K. GILTS 1.75% 22/01/2049 | GBP | 1 600 551,77 | 1 324 508,00 | 1,07 |
| 1 230 000,00 | U.K. GILTS 4.25% 07/12/2046 | GBP | 1 487 928,19 | 1 259 470,29 | 1,02 |
| 2 270 000,00 | U.K. GILTS 1.75% 22/07/2057 | GBP | 1 643 491,23 | 1 236 645,68 | 1,00 |
| 1 000 000,00 | U.K. GILTS 4.375% 07/03/2028 | GBP | 1 207 962,40 | 1 183 262,68 | 0,96 |
| 1 950 000,00 | U.K. GILTS 1.50% 22/07/2047 | GBP | 1 480 103,16 | 1 182 147,82 | 0,96 |
| 941 000,00 | U.K. GILTS 6.00% 07/12/2028 | GBP | 1 238 502,25 | 1 180 196,34 | 0,95 |
| 1 380 000,00 | U.K. GILTS 3.50% 22/07/2068 | GBP | 1 615 662,28 | 1 154 126,77 | 0,93 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 2 170 000,00 | U.K. GILTS 1.25% 31/07/2051 | GBP | 1 406 560,27 | 1 108 272,90 | 0,90 |
| 1 170 000,00 | U.K. GILTS 4.00% 22/10/2063 | GBP | 1 226 894,29 | 1 088 176,97 | 0,88 |
| 2 000 000,00 | U.K. GILTS 1.50% 31/07/2053 | GBP | 1 193 859,20 | 1 059 600,24 | 0,86 |
| 2 420 000,00 | U.K. GILTS 0.625% 22/10/2050 | GBP | 1 335 127,65 | 1 038 394,69 | 0,84 |
| 981 000,00 | U.K. GILTS 4.25% 07/12/2049 | GBP | 1 730 029,57 | 990 349,47 | 0,80 |
| 1 830 000,00 | U.K. GILTS 0.875% 31/01/2046 | GBP | 1 163 382,07 | 985 193,58 | 0,80 |
| 1 810 000,00 | U.K. GILTS 1.625% 22/10/2054 | GBP | 1 279 344,77 | 980 342,80 | 0,79 |
| 1 440 000,00 | U.K. GILTS 2.50% 22/07/2065 | GBP | 1 281 387,66 | 932 463,15 | 0,75 |
| 1 650 000,00 | U.K. GILTS 1.625% 22/10/2071 | GBP | 1 119 141,55 | 775 298,03 | 0,63 |
| 2 000 000,00 | U.K. GILTS 0.50% 22/10/2061 | GBP | 877 565,10 | 609 918,63 | 0,49 |
| 750 000,00 | U.K. GILTS 1.125% 22/10/2073 | GBP | 352 234,41 | 285 962,83 | 0,23 |
| 150 000,00 | U.K. GILTS 5.375% 31/01/2056 | GBP | 178 220,63 | 177 823,86 | 0,14 |
| 139 000,00 | U.K. GILTS 4.25% 07/12/2049 | GBP | 155 942,65 | 140 324,75 | 0,11 |
| 634,82 | U.K. GILTS 4.75% 07/12/2030 | GBP | 337,53 | 772,02 | 0,00 |
| **GERMANY** | | | **1 005 443,65** | **979 583,09** | **0,79** |
| **Finance** | | | **1 005 443,65** | **979 583,09** | **0,79** |
| 425 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 3.75% 09/01/2029 | GBP | 503 225,34 | 492 202,18 | 0,40 |
| 430 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 1.25% 31/07/2026 | GBP | 502 218,31 | 487 380,91 | 0,39 |
| **LUXEMBOURG** | | | **616 195,24** | **603 328,96** | **0,49** |
| **Supranational** | | | **616 195,24** | **603 328,96** | **0,49** |
| 525 000,00 | EUROPEAN INVESTMENT BANK 3.625% 22/10/2029 | GBP | 616 195,24 | 603 328,96 | 0,49 |
| **ITALY** | | | **368 418,02** | **363 687,01** | **0,29** |
| **Government** | | | **368 418,02** | **363 687,01** | **0,29** |
| 300 000,00 | REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BONDS 6.00% 04/08/2028 | GBP | 368 418,02 | 363 687,01 | 0,29 |
| **Total Portfolio** | | | **133 774 114,73** | **122 773 239,83** | **99,20** |

The accompanying notes form an integral part of these financial statements.

# FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **447 567,10** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **451 228,16** |
| 15/07/2025 | 39 526 591,89 | EUR | 33 518 549,92 | GBP | 428 401,09 |
| 15/07/2025 | 2 093 632,31 | EUR | 1 775 400,20 | GBP | 22 691,42 |
| 15/07/2025 | 42 651,24 | EUR | 36 448,26 | GBP | 135,65 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(3 661,06)** |
| 15/07/2025 | 586 010,38 | GBP | 686 251,07 | EUR | (2 690,90) |
| 03/07/2025 | 603 510,43 | GBP | 704 958,04 | EUR | (464,55) |
| 15/07/2025 | 19 217,49 | GBP | 22 686,21 | EUR | (269,69) |
| 15/07/2025 | 429 402,92 | GBP | 501 112,06 | EUR | (228,90) |
| 15/07/2025 | 714 966,13 | EUR | 612 940,46 | GBP | (7,02) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 410 986 909,41 |
| Banks | (Note 3) | 15 805,23 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 1 964 594,48 |
| Interest receivable | | 655 901,17 |
| Receivable on subscriptions | | 48 141,91 |
| **Total assets** | | **413 671 352,20** |
| **Liabilities** | | |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (666,58) |
| Payable on redemptions | | (84 401,01) |
| Other liabilities | | (113 675,04) |
| **Total liabilities** | | **(198 742,63)** |
| **Total net assets** | | **413 472 609,57** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class C Units | EUR | 99,45 | 50,000 |
| Class R Units | EUR | 71,49 | 102 221,210 |
| Class RH Units | EUR | 147,14 | 4 287,566 |
| Class Z Units | EUR | 81,31 | 4 077 473,097 |
| Class ZH Units | EUR | 204,77 | 361 273,258 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **408 819 352,33** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 7 684,29 |
| Net income from investments | (Note 2) | 1 674 773,38 |
| **Total income** | | **1 682 457,67** |
| Management fee | (Note 6) | (421 173,74) |
| Administration fee | (Note 8) | (193 286,26) |
| Subscription tax | (Note 4) | (22 727,39) |
| Net interest paid on bank liabilities | | (5 876,15) |
| **Total expenses** | | **(643 063,54)** |
| **Net investment income / (loss)** | | **1 039 394,13** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | (5 587 533,46) |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (21 202 832,81) |
| - forward foreign exchange contracts | (Note 2) | 623 322,21 |
| - foreign currencies | (Note 2) | (24 427,05) |
| **Net result of operations for the period** | | **(25 152 076,98)** |
| Subscriptions for the period | | 137 741 583,02 |
| Redemptions for the period | | (107 936 248,80) |
| **Net assets at the end of the period** | | **413 472 609,57** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **497 583 023,11** | **410 986 909,41** | **99,40** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **486 782 770,90** | **400 373 782,53** | **96,83** |
| **Ordinary Bonds** | | | **486 782 770,90** | **400 373 782,53** | **96,83** |
| **JAPAN** | | | **486 782 770,90** | **400 373 782,53** | **96,83** |
| **Government** | | | **486 782 770,90** | **400 373 782,53** | **96,83** |
| 880 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/09/2031 | JPY | 5 918 866,96 | 4 889 192,10 | 1,18 |
| 860 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2030 | JPY | 5 874 455,63 | 4 826 461,46 | 1,17 |
| 850 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/09/2030 | JPY | 5 779 771,11 | 4 783 925,24 | 1,16 |
| 840 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.80% 20/09/2033 | JPY | 5 212 708,10 | 4 781 098,46 | 1,16 |
| 834 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2029 | JPY | 5 728 138,61 | 4 736 323,34 | 1,15 |
| 850 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.40% 20/06/2033 | JPY | 5 171 235,16 | 4 702 512,94 | 1,14 |
| 830 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.20% 20/03/2032 | JPY | 5 515 834,02 | 4 609 390,10 | 1,11 |
| 805 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2030 | JPY | 5 570 165,79 | 4 544 474,34 | 1,10 |
| 805 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.50% 20/03/2033 | JPY | 5 062 167,37 | 4 504 926,21 | 1,09 |
| 810 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2031 | JPY | 5 497 497,22 | 4 484 466,68 | 1,08 |
| 795 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.50% 20/12/2032 | JPY | 5 082 474,21 | 4 463 921,34 | 1,08 |
| 750 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.005% 20/06/2027 | JPY | 4 954 445,00 | 4 361 859,90 | 1,06 |
| 780 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2031 | JPY | 5 437 497,47 | 4 348 828,85 | 1,05 |
| 750 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 1.10% 20/06/2034 | JPY | 4 739 048,80 | 4 334 789,30 | 1,05 |
| 756 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.20% 20/09/2032 | JPY | 4 830 565,41 | 4 166 508,23 | 1,01 |
| 722 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2029 | JPY | 4 769 674,74 | 4 138 551,21 | 1,00 |
| 730 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2031 | JPY | 4 892 945,34 | 4 083 619,61 | 0,99 |
| 710 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2029 | JPY | 4 966 634,15 | 4 056 785,52 | 0,98 |
| 700 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 1.20% 20/12/2034 | JPY | 4 279 120,33 | 4 055 959,24 | 0,98 |
| 695 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2028 | JPY | 4 687 915,96 | 3 994 729,57 | 0,97 |
| 678 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.005% 20/09/2026 | JPY | 4 804 921,15 | 3 969 632,48 | 0,96 |
| 700 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.80% 20/03/2034 | JPY | 4 140 824,65 | 3 955 927,80 | 0,96 |
| 705 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.60% 20/12/2033 | JPY | 4 300 055,06 | 3 933 083,82 | 0,95 |
| 660 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.005% 20/06/2026 | JPY | 4 749 228,35 | 3 871 484,06 | 0,94 |
| 650 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.005% 20/03/2026 | JPY | 4 454 137,06 | 3 820 262,25 | 0,92 |
| 645 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.10% 20/09/2027 | JPY | 4 254 659,84 | 3 750 781,07 | 0,91 |
| 640 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.005% 20/12/2026 | JPY | 4 547 800,07 | 3 739 634,35 | 0,90 |
| 660 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2030 | JPY | 4 641 021,11 | 3 735 674,61 | 0,90 |
| 640 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/09/2028 | JPY | 4 535 129,62 | 3 689 319,61 | 0,89 |
| 640 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/09/2029 | JPY | 4 279 246,82 | 3 645 195,14 | 0,88 |
| 650 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.20% 20/06/2032 | JPY | 4 286 119,41 | 3 596 192,65 | 0,87 |
| 560 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.90% 20/09/2034 | JPY | 3 431 237,01 | 3 169 134,87 | 0,77 |
| 470 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.20% 20/12/2027 | JPY | 3 067 618,50 | 2 734 596,41 | 0,66 |
| 450 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.40% 20/09/2028 | JPY | 2 825 242,15 | 2 619 053,34 | 0,63 |
| 450 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.10% 20/03/2028 | JPY | 2 878 892,68 | 2 606 208,08 | 0,63 |
| 430 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.005% 20/03/2027 | JPY | 2 909 227,79 | 2 506 936,85 | 0,61 |
| 390 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/03/2030 | JPY | 2 790 228,61 | 2 418 571,71 | 0,59 |
| 387 000 000,00 | JAPAN GOVERNMENT TWO YEAR BONDS 0.40% 01/09/2026 | JPY | 2 416 156,67 | 2 277 241,46 | 0,55 |
| 380 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.30% 20/12/2027 | JPY | 2 484 713,59 | 2 216 172,14 | 0,54 |
| 462 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/12/2041 | JPY | 2 836 604,00 | 2 104 898,56 | 0,51 |
| 420 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/12/2038 | JPY | 3 015 867,48 | 2 075 245,82 | 0,50 |
| 350 000 000,00 | JAPAN GOVERNMENT TWO YEAR BONDS 0.40% 01/06/2026 | JPY | 2 123 462,25 | 2 061 213,35 | 0,50 |
| 390 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.50% 20/09/2043 | JPY | 2 344 507,27 | 2 038 960,61 | 0,49 |
| 345 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 1.40% 20/03/2035 | JPY | 2 120 121,42 | 2 029 508,90 | 0,49 |
| 360 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.00% 20/12/2035 | JPY | 2 582 967,81 | 2 017 980,02 | 0,49 |
| 322 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/03/2029 | JPY | 2 187 667,46 | 1 984 262,21 | 0,48 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 410 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.40% 20/03/2039 | JPY | 2 521 941,73 | 1 983 446,43 | 0,48 |
| 420 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/12/2040 | JPY | 2 631 057,71 | 1 966 008,02 | 0,48 |
| 412 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/03/2041 | JPY | 2 578 258,06 | 1 914 977,29 | 0,46 |
| 396 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.40% 20/06/2040 | JPY | 2 671 541,06 | 1 849 577,57 | 0,45 |
| 380 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.90% 20/06/2042 | JPY | 2 457 976,59 | 1 836 859,47 | 0,44 |
| 370 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.10% 20/06/2043 | JPY | 2 137 659,79 | 1 814 597,88 | 0,44 |
| 390 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.40% 20/09/2040 | JPY | 2 524 392,36 | 1 808 397,01 | 0,44 |
| 390 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.40% 20/06/2041 | JPY | 2 452 129,06 | 1 769 019,03 | 0,43 |
| 290 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2027 | JPY | 2 045 477,67 | 1 766 646,96 | 0,43 |
| 375 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.30% 20/09/2039 | JPY | 2 249 582,22 | 1 761 203,06 | 0,43 |
| 370 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.30% 20/06/2039 | JPY | 2 427 869,77 | 1 750 333,24 | 0,42 |
| 380 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/09/2041 | JPY | 2 437 128,95 | 1 742 104,13 | 0,42 |
| 300 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.20% 20/03/2035 | JPY | 1 953 250,04 | 1 733 119,53 | 0,42 |
| 350 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.10% 20/03/2043 | JPY | 2 137 838,78 | 1 725 243,10 | 0,42 |
| 340 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.30% 20/12/2043 | JPY | 1 992 375,30 | 1 710 881,54 | 0,41 |
| 290 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.70% 20/09/2029 | JPY | 1 815 110,68 | 1 694 008,71 | 0,41 |
| 290 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.60% 20/06/2029 | JPY | 1 784 091,01 | 1 690 399,89 | 0,41 |
| 330 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.70% 20/09/2038 | JPY | 2 044 717,78 | 1 686 972,13 | 0,41 |
| 290 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2028 | JPY | 2 094 281,69 | 1 676 033,01 | 0,41 |
| 350 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.80% 20/03/2042 | JPY | 2 196 627,12 | 1 671 140,25 | 0,40 |
| 320 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.40% 20/12/2042 | JPY | 2 116 204,28 | 1 666 236,88 | 0,40 |
| 279 000 000,00 | JAPAN GOVERNMENT TWO YEAR BONDS 0.20% 01/04/2026 | JPY | 1 682 002,84 | 1 641 436,03 | 0,40 |
| 265 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/09/2029 | JPY | 2 245 839,30 | 1 638 512,23 | 0,40 |
| 286 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.90% 20/09/2042 | JPY | 2 559 253,88 | 1 615 469,43 | 0,39 |
| 280 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 2.00% 20/03/2042 | JPY | 1 984 739,29 | 1 612 954,40 | 0,39 |
| 270 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.40% 20/09/2034 | JPY | 1 942 733,25 | 1 596 416,57 | 0,39 |
| 300 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.60% 20/03/2044 | JPY | 1 764 690,04 | 1 582 408,87 | 0,38 |
| 332 000 000,00 | JAPAN GOVERNMENT FORTY YEAR BONDS 2.20% 20/03/2064 | JPY | 1 857 929,32 | 1 574 504,96 | 0,38 |
| 300 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/09/2036 | JPY | 2 108 638,37 | 1 569 368,98 | 0,38 |
| 310 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/03/2038 | JPY | 1 879 362,25 | 1 562 919,81 | 0,38 |
| 270 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.40% 20/06/2029 | JPY | 1 660 039,85 | 1 561 256,65 | 0,38 |
| 330 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.40% 20/03/2040 | JPY | 2 072 206,04 | 1 552 447,20 | 0,38 |
| 290 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.60% 20/12/2036 | JPY | 1 837 097,82 | 1 526 070,18 | 0,37 |
| 260 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2027 | JPY | 1 694 057,23 | 1 514 932,91 | 0,37 |
| 260 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.20% 20/03/2028 | JPY | 1 663 635,19 | 1 509 887,99 | 0,37 |
| 260 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.50% 20/06/2029 | JPY | 1 602 944,53 | 1 509 657,97 | 0,37 |
| 256 000 000,00 | JAPAN GOVERNMENT TWO YEAR BONDS 0.40% 01/07/2026 | JPY | 1 589 522,23 | 1 507 116,99 | 0,36 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 300 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/06/2038 | JPY | 1 829 336,20 | 1 502 187,91 | 0,36 |
| 290 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.60% 20/09/2037 | JPY | 1 808 154,75 | 1 500 072,98 | 0,36 |
| 250 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 2.20% 20/03/2041 | JPY | 1 883 315,63 | 1 496 269,53 | 0,36 |
| 300 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.10% 20/09/2042 | JPY | 1 923 117,10 | 1 492 668,96 | 0,36 |
| 250 000 000,00 | JAPAN GOVERNMENT TWO YEAR BONDS 0.70% 01/05/2027 | JPY | 1 532 796,96 | 1 474 020,33 | 0,36 |
| 270 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/09/2044 | JPY | 1 603 142,79 | 1 462 863,00 | 0,35 |
| 250 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.10% 20/03/2027 | JPY | 1 662 560,46 | 1 459 910,01 | 0,35 |
| 246 000 000,00 | JAPAN GOVERNMENT TWO YEAR BONDS 0.40% 01/08/2026 | JPY | 1 535 749,09 | 1 447 955,07 | 0,35 |
| 280 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.20% 20/06/2036 | JPY | 1 704 702,55 | 1 423 658,41 | 0,34 |
| 230 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.60% 20/12/2033 | JPY | 1 509 789,74 | 1 391 353,58 | 0,34 |
| 220 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 2.40% 20/09/2038 | JPY | 1 864 179,75 | 1 381 968,52 | 0,33 |
| 238 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.30% 20/09/2028 | JPY | 1 475 914,40 | 1 380 780,72 | 0,33 |
| 230 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/06/2026 | JPY | 1 435 523,75 | 1 377 938,01 | 0,33 |
| 290 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.30% 20/12/2039 | JPY | 1 833 855,10 | 1 352 145,46 | 0,33 |
| 232 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.10% 20/06/2028 | JPY | 1 454 796,70 | 1 340 826,41 | 0,32 |
| 230 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.30% 20/06/2028 | JPY | 1 440 342,01 | 1 337 148,70 | 0,32 |
| 230 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.40% 20/03/2029 | JPY | 1 370 541,07 | 1 333 269,17 | 0,32 |
| 230 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.20% 20/12/2034 | JPY | 1 799 893,44 | 1 332 780,84 | 0,32 |
| 359 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/06/2051 | JPY | 2 250 209,27 | 1 332 513,97 | 0,32 |
| 226 000 000,00 | JAPAN GOVERNMENT TWO YEAR BONDS 0.50% 01/11/2026 | JPY | 1 425 940,80 | 1 330 581,69 | 0,32 |
| 310 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.30% 20/06/2052 | JPY | 1 908 021,37 | 1 328 111,61 | 0,32 |
| 226 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2026 | JPY | 1 605 318,81 | 1 322 411,09 | 0,32 |
| 290 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.60% 20/12/2053 | JPY | 1 648 056,94 | 1 311 439,31 | 0,32 |
| 220 000 000,00 | JAPAN GOVERNMENT TWO YEAR BONDS 0.40% 01/10/2026 | JPY | 1 326 363,33 | 1 294 114,72 | 0,31 |
| 210 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/09/2032 | JPY | 1 522 892,31 | 1 285 649,70 | 0,31 |
| 230 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.00% 20/12/2044 | JPY | 1 393 208,22 | 1 284 463,08 | 0,31 |
| 390 000 000,00 | JAPAN GOVERNMENT FORTY YEAR BONDS 1.00% 20/03/2062 | JPY | 2 070 801,11 | 1 284 292,63 | 0,31 |
| 220 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.50% 20/03/2029 | JPY | 1 323 813,30 | 1 279 971,95 | 0,31 |
| 220 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 2.00% 20/09/2041 | JPY | 1 644 858,00 | 1 274 237,00 | 0,31 |
| 200 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 2.30% 20/03/2035 | JPY | 1 346 906,25 | 1 272 530,19 | 0,31 |
| 240 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.70% 20/03/2037 | JPY | 1 660 596,11 | 1 270 923,65 | 0,31 |
| 230 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.90% 20/06/2044 | JPY | 1 467 193,82 | 1 270 545,61 | 0,31 |
| 215 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.60% 20/03/2029 | JPY | 1 305 731,12 | 1 255 446,53 | 0,30 |
| 205 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/12/2032 | JPY | 1 738 620,80 | 1 254 434,48 | 0,30 |
| 440 000 000,00 | JAPAN GOVERNMENT FORTY YEAR BONDS 0.50% 20/03/2060 | JPY | 2 276 707,03 | 1 237 167,39 | 0,30 |
| 342 000 000,00 | JAPAN GOVERNMENT FORTY YEAR BONDS 1.30% 20/03/2063 | JPY | 1 776 148,31 | 1 236 335,22 | 0,30 |
| 240 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.60% 20/12/2037 | JPY | 1 673 071,18 | 1 233 654,70 | 0,30 |
| 300 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.20% 20/06/2053 | JPY | 1 592 028,78 | 1 231 393,51 | 0,30 |
| 200 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.40% 20/03/2028 | JPY | 1 305 083,04 | 1 231 210,68 | 0,30 |
| 200 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/03/2028 | JPY | 1 362 302,51 | 1 224 770,35 | 0,30 |
| 210 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.60% 20/09/2029 | JPY | 1 269 542,46 | 1 221 667,56 | 0,30 |
| 280 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/03/2053 | JPY | 1 728 497,96 | 1 217 237,77 | 0,29 |
| 328 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.60% 20/09/2050 | JPY | 2 029 243,38 | 1 209 673,57 | 0,29 |
| 230 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.60% 20/06/2037 | JPY | 1 591 052,82 | 1 196 753,18 | 0,29 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 190 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/12/2029 | JPY | 1 260 767,89 | 1 181 651,44 | 0,29 |
| 200 000 000,00 | JAPAN GOVERNMENT TWO YEAR BONDS 0.60% 01/12/2026 | JPY | 1 271 219,39 | 1 178 791,63 | 0,29 |
| 200 000 000,00 | JAPAN GOVERNMENT TWO YEAR BONDS 0.30% 01/05/2026 | JPY | 1 197 548,43 | 1 177 116,67 | 0,28 |
| 205 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 1.00% 20/03/2034 | JPY | 1 250 146,78 | 1 176 935,32 | 0,28 |
| 190 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2029 | JPY | 1 381 639,03 | 1 176 844,20 | 0,28 |
| 320 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/12/2051 | JPY | 1 855 697,24 | 1 170 808,46 | 0,28 |
| 195 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.50% 20/03/2034 | JPY | 1 271 717,50 | 1 168 159,79 | 0,28 |
| 190 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 2.30% 20/03/2040 | JPY | 1 409 196,25 | 1 164 080,92 | 0,28 |
| 185 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/03/2031 | JPY | 1 352 966,23 | 1 161 891,68 | 0,28 |
| 200 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.40% 20/12/2028 | JPY | 1 228 010,09 | 1 161 641,02 | 0,28 |
| 200 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.30% 20/12/2028 | JPY | 1 230 440,38 | 1 157 665,95 | 0,28 |
| 190 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 2.20% 20/09/2039 | JPY | 1 427 569,12 | 1 155 620,62 | 0,28 |
| 200 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.20% 20/12/2028 | JPY | 1 214 334,87 | 1 153 690,88 | 0,28 |
| 195 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 1.00% 20/12/2029 | JPY | 1 200 422,15 | 1 152 519,00 | 0,28 |
| 195 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 1.00% 20/03/2030 | JPY | 1 194 043,17 | 1 151 092,93 | 0,28 |
| 200 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.20% 20/09/2035 | JPY | 1 409 501,46 | 1 148 182,40 | 0,28 |
| 190 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/03/2027 | JPY | 1 310 711,19 | 1 147 776,63 | 0,28 |
| 306 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/03/2051 | JPY | 1 932 690,59 | 1 143 985,22 | 0,28 |
| 194 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 2.00% 20/09/2040 | JPY | 2 049 045,41 | 1 138 050,33 | 0,28 |
| 310 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.40% 20/09/2049 | JPY | 1 742 034,51 | 1 115 901,16 | 0,27 |
| 180 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 2.30% 20/03/2039 | JPY | 1 394 922,21 | 1 113 248,95 | 0,27 |
| 182 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/06/2033 | JPY | 1 249 593,27 | 1 112 426,45 | 0,27 |
| 300 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/09/2051 | JPY | 1 773 000,28 | 1 105 541,79 | 0,27 |
| 297 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.60% 20/06/2050 | JPY | 1 945 853,56 | 1 104 943,58 | 0,27 |
| 190 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.30% 20/12/2028 | JPY | 1 147 447,57 | 1 099 592,16 | 0,27 |
| 180 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/09/2027 | JPY | 1 204 038,86 | 1 095 828,22 | 0,27 |
| 200 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.70% 20/03/2044 | JPY | 1 242 746,55 | 1 072 891,94 | 0,26 |
| 270 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.00% 20/03/2052 | JPY | 1 679 141,16 | 1 071 438,15 | 0,26 |
| 190 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.70% 20/12/2033 | JPY | 1 133 087,31 | 1 068 036,93 | 0,26 |
| 182 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.20% 20/06/2028 | JPY | 1 138 347,58 | 1 054 978,76 | 0,26 |
| 280 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/12/2050 | JPY | 1 783 089,74 | 1 054 264,54 | 0,26 |
| 170 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/09/2031 | JPY | 1 415 710,34 | 1 046 829,86 | 0,25 |
| 180 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/09/2027 | JPY | 1 252 187,49 | 1 046 729,60 | 0,25 |
| 350 000 000,00 | JAPAN GOVERNMENT FORTY YEAR BONDS 0.70% 20/03/2061 | JPY | 1 905 264,73 | 1 043 993,05 | 0,25 |
| 250 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.80% 20/03/2048 | JPY | 1 567 001,84 | 1 043 087,75 | 0,25 |
| 220 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.80% 20/03/2054 | JPY | 1 257 212,20 | 1 042 023,21 | 0,25 |
| 356 000 000,00 | JAPAN GOVERNMENT FORTY YEAR BONDS 0.50% 20/03/2059 | JPY | 1 729 038,59 | 1 029 262,40 | 0,25 |
| 176 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.30% 20/06/2035 | JPY | 1 158 762,77 | 1 023 541,60 | 0,25 |
| 280 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.40% 20/12/2049 | JPY | 1 374 573,93 | 1 000 165,82 | 0,24 |
| 160 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2030 | JPY | 1 131 422,77 | 998 047,35 | 0,24 |
| 280 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.40% 20/03/2050 | JPY | 1 559 596,08 | 991 182,39 | 0,24 |
| 170 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2027 | JPY | 1 141 111,08 | 986 602,80 | 0,24 |
| 215 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.60% 20/12/2052 | JPY | 1 346 129,00 | 986 551,79 | 0,24 |
| 190 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 2.10% 20/09/2054 | JPY | 1 153 963,99 | 962 770,66 | 0,23 |
| 155 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/06/2029 | JPY | 1 083 837,94 | 960 431,91 | 0,23 |
| 160 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 1.10% 20/12/2029 | JPY | 985 662,06 | 949 704,82 | 0,23 |
| 160 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/09/2026 | JPY | 1 030 802,36 | 937 871,61 | 0,23 |
| 180 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 2.20% 20/06/2054 | JPY | 1 119 796,90 | 934 296,40 | 0,23 |
| 176 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 2.30% 20/12/2054 | JPY | 1 008 785,38 | 933 100,58 | 0,23 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 150 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.00% 20/12/2030 | JPY | 999 757,05 | 931 033,78 | 0,23 |
| 150 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.90% 20/06/2031 | JPY | 1 118 195,64 | 928 202,87 | 0,22 |
| 155 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.40% 20/03/2045 | JPY | 962 728,53 | 920 300,79 | 0,22 |
| 150 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/09/2033 | JPY | 1 046 526,10 | 915 773,39 | 0,22 |
| 250 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.40% 20/06/2049 | JPY | 1 469 334,74 | 906 894,36 | 0,22 |
| 150 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.50% 20/06/2034 | JPY | 1 387 035,07 | 896 779,75 | 0,22 |
| 140 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 2.50% 20/03/2038 | JPY | 1 060 853,48 | 892 794,06 | 0,22 |
| 170 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.40% 20/03/2036 | JPY | 1 238 274,19 | 889 690,08 | 0,22 |
| 147 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2026 | JPY | 1 066 794,12 | 885 485,12 | 0,21 |
| 235 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.50% 20/03/2049 | JPY | 1 193 142,99 | 883 637,24 | 0,21 |
| 200 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/09/2052 | JPY | 1 273 050,08 | 875 742,53 | 0,21 |
| 292 000 000,00 | JAPAN GOVERNMENT FORTY YEAR BONDS 0.40% 20/03/2056 | JPY | 1 707 369,68 | 872 452,31 | 0,21 |
| 214 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/06/2048 | JPY | 1 464 999,97 | 865 469,98 | 0,21 |
| 140 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/03/2032 | JPY | 1 069 981,17 | 862 697,93 | 0,21 |
| 140 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/12/2031 | JPY | 1 065 923,00 | 862 681,41 | 0,21 |
| 160 000 000,00 | JAPAN GOVERNMENT FORTY YEAR BONDS 2.20% 20/03/2051 | JPY | 964 673,88 | 859 747,88 | 0,21 |
| 140 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/09/2026 | JPY | 1 149 337,25 | 841 725,59 | 0,20 |
| 150 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.90% 20/06/2043 | JPY | 1 033 042,46 | 839 559,94 | 0,20 |
| 130 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 2.50% 20/09/2037 | JPY | 987 816,82 | 832 304,55 | 0,20 |
| 160 000 000,00 | JAPAN GOVERNMENT FORTY YEAR BONDS 2.00% 20/03/2052 | JPY | 1 077 311,09 | 812 726,44 | 0,20 |
| 230 000 000,00 | JAPAN GOVERNMENT FORTY YEAR BONDS 0.90% 20/03/2057 | JPY | 1 240 918,98 | 811 825,27 | 0,20 |
| 170 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.80% 20/09/2053 | JPY | 1 033 055,67 | 811 175,34 | 0,20 |
| 130 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/03/2030 | JPY | 900 305,12 | 809 832,42 | 0,20 |
| 125 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 2.40% 20/03/2034 | JPY | 867 796,27 | 803 226,96 | 0,19 |
| 124 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 2.50% 20/09/2034 | JPY | 874 311,72 | 802 593,19 | 0,19 |
| 130 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.30% 20/06/2028 | JPY | 881 810,04 | 800 739,30 | 0,19 |
| 130 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/09/2028 | JPY | 872 235,03 | 800 417,28 | 0,19 |
| 130 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/09/2027 | JPY | 892 484,29 | 789 752,41 | 0,19 |
| 235 000 000,00 | JAPAN GOVERNMENT FORTY YEAR BONDS 0.80% 20/03/2058 | JPY | 1 263 079,54 | 785 261,29 | 0,19 |
| 195 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/12/2048 | JPY | 1 082 550,88 | 778 658,19 | 0,19 |
| 128 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/06/2027 | JPY | 853 447,62 | 775 292,35 | 0,19 |
| 132 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2027 | JPY | 853 609,56 | 770 832,48 | 0,19 |
| 130 000 000,00 | JAPAN GOVERNMENT TWO YEAR BONDS 0.80% 01/03/2027 | JPY | 799 188,48 | 768 092,99 | 0,19 |
| 130 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2028 | JPY | 976 317,65 | 753 027,23 | 0,18 |
| 120 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.00% 20/03/2031 | JPY | 850 816,59 | 745 803,69 | 0,18 |
| 120 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/06/2029 | JPY | 1 125 754,34 | 740 729,28 | 0,18 |
| 120 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/12/2031 | JPY | 852 662,05 | 734 932,99 | 0,18 |
| 140 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.50% 20/12/2044 | JPY | 1 001 226,66 | 717 642,01 | 0,17 |
| 185 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.30% 20/06/2046 | JPY | 1 032 446,45 | 714 177,68 | 0,17 |
| 110 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 2.50% 20/06/2034 | JPY | 767 669,07 | 712 146,51 | 0,17 |
| 130 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.70% 20/09/2044 | JPY | 852 458,04 | 692 825,53 | 0,17 |
| 129 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.70% 20/06/2044 | JPY | 824 498,39 | 689 588,33 | 0,17 |
| 159 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.80% 20/09/2047 | JPY | 987 401,39 | 671 534,01 | 0,16 |
| 156 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.90% 20/09/2048 | JPY | 874 276,73 | 659 111,97 | 0,16 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 125 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.50% 20/03/2045 | JPY | 760 106,65 | 638 164,17 | 0,15 |
| 100 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 2.40% 20/03/2037 | JPY | 732 618,07 | 635 639,94 | 0,15 |
| 105 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.30% 20/06/2026 | JPY | 715 984,31 | 629 659,34 | 0,15 |
| 100 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/12/2032 | JPY | 708 783,45 | 616 147,93 | 0,15 |
| 100 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/09/2031 | JPY | 665 709,61 | 612 161,06 | 0,15 |
| 105 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.50% 20/06/2029 | JPY | 644 035,19 | 609 062,69 | 0,15 |
| 100 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.60% 20/03/2032 | JPY | 642 798,72 | 608 598,83 | 0,15 |
| 100 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.30% 20/06/2027 | JPY | 706 968,92 | 607 985,47 | 0,15 |
| 100 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.60% 20/03/2033 | JPY | 730 541,85 | 607 289,54 | 0,15 |
| 110 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.80% 20/09/2043 | JPY | 859 266,88 | 603 993,29 | 0,15 |
| 100 000 000,00 | JAPAN GOVERNMENT TWO YEAR BONDS 0.70% 01/02/2027 | JPY | 613 625,14 | 589 956,10 | 0,14 |
| 140 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.80% 20/12/2047 | JPY | 788 014,01 | 587 696,09 | 0,14 |
| 90 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.40% 20/06/2028 | JPY | 634 170,42 | 555 897,28 | 0,13 |
| 120 000 000,00 | JAPAN GOVERNMENT FORTY YEAR BONDS 1.70% 20/03/2054 | JPY | 854 873,57 | 554 667,61 | 0,13 |
| 90 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/09/2028 | JPY | 630 749,93 | 552 468,34 | 0,13 |
| 129 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.80% 20/03/2047 | JPY | 626 379,49 | 551 136,57 | 0,13 |
| 136 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.50% 20/09/2046 | JPY | 728 729,50 | 547 684,22 | 0,13 |
| 90 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.60% 20/06/2030 | JPY | 740 469,17 | 546 571,20 | 0,13 |
| 100 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 2.40% 20/03/2055 | JPY | 560 823,39 | 541 836,50 | 0,13 |
| 100 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.70% 20/12/2043 | JPY | 941 553,12 | 538 657,62 | 0,13 |
| 90 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.30% 20/03/2026 | JPY | 554 861,13 | 537 675,06 | 0,13 |
| 126 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.80% 20/06/2047 | JPY | 852 372,59 | 535 057,17 | 0,13 |
| 90 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.90% 20/12/2029 | JPY | 570 409,38 | 529 543,26 | 0,13 |
| 115 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.80% 20/03/2046 | JPY | 839 675,11 | 502 025,92 | 0,12 |
| 78 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 2.40% 20/12/2034 | JPY | 545 240,15 | 500 795,00 | 0,12 |
| 90 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.80% 20/03/2043 | JPY | 662 357,39 | 497 695,51 | 0,12 |
| 100 000 000,00 | JAPAN GOVERNMENT FORTY YEAR BONDS 1.90% 20/03/2053 | JPY | 614 018,72 | 491 587,82 | 0,12 |
| 80 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.90% 20/03/2029 | JPY | 715 034,93 | 489 582,59 | 0,12 |
| 80 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2026 | JPY | 544 935,18 | 469 704,87 | 0,11 |
| 73 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 2.30% 20/06/2035 | JPY | 484 602,66 | 464 391,72 | 0,11 |
| 110 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.60% 20/12/2046 | JPY | 604 106,44 | 450 953,03 | 0,11 |
| 105 000 000,00 | JAPAN GOVERNMENT FORTY YEAR BONDS 1.40% 20/03/2055 | JPY | 525 815,29 | 444 729,15 | 0,11 |
| 70 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.90% 20/09/2030 | JPY | 615 835,10 | 431 662,72 | 0,10 |
| 70 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/06/2031 | JPY | 500 455,12 | 430 742,09 | 0,10 |
| 70 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.00% 20/03/2027 | JPY | 584 911,00 | 422 163,25 | 0,10 |
| 70 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.50% 20/03/2033 | JPY | 503 304,14 | 422 035,26 | 0,10 |
| 70 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.30% 20/09/2026 | JPY | 435 904,57 | 421 362,33 | 0,10 |
| 65 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/03/2026 | JPY | 450 512,89 | 388 044,86 | 0,09 |
| 70 000 000,00 | JAPAN GOVERNMENT FORTY YEAR BONDS 2.20% 20/03/2049 | JPY | 480 015,79 | 387 534,12 | 0,09 |
| 75 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/12/2045 | JPY | 504 025,33 | 371 911,02 | 0,09 |
| 59 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/06/2032 | JPY | 434 966,83 | 361 338,57 | 0,09 |
| 57 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.50% 20/06/2032 | JPY | 424 403,73 | 344 538,05 | 0,08 |
| 65 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.60% 20/06/2045 | JPY | 636 210,87 | 336 721,61 | 0,08 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 55 000 000,00 | JAPAN GOVERNMENT FORTY YEAR BONDS 2.40% 20/03/2048 | JPY | 345 106,33 | 319 026,35 | 0,08 |
| 50 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 2.10% 20/09/2033 | JPY | 347 236,93 | 314 440,57 | 0,08 |
| 50 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/03/2032 | JPY | 327 646,96 | 306 239,77 | 0,07 |
| 46 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/09/2030 | JPY | 306 231,18 | 282 318,45 | 0,07 |
| 40 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 2.50% 20/06/2036 | JPY | 321 930,55 | 257 766,31 | 0,06 |
| 47 000 000,00 | JAPAN GOVERNMENT FORTY YEAR BONDS 2.20% 20/03/2050 | JPY | 265 189,83 | 256 875,16 | 0,06 |
| 40 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.00% 20/06/2030 | JPY | 295 800,61 | 247 499,53 | 0,06 |
| 40 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2028 | JPY | 264 847,01 | 246 025,10 | 0,06 |
| 30 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.90% 20/03/2031 | JPY | 231 589,12 | 185 444,18 | 0,04 |
| 30 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/06/2028 | JPY | 205 984,73 | 183 758,02 | 0,04 |
| 35 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/09/2045 | JPY | 223 509,89 | 174 190,13 | 0,04 |
| 27 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.60% 20/06/2032 | JPY | 239 631,64 | 164 285,06 | 0,04 |
| 20 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 2.50% 20/09/2035 | JPY | 151 064,25 | 129 325,48 | 0,03 |
| 20 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 2.30% 20/12/2035 | JPY | 151 983,82 | 126 895,62 | 0,03 |
| 20 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.90% 20/12/2028 | JPY | 161 313,99 | 122 216,36 | 0,03 |
| 16 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.70% 20/06/2033 | JPY | 117 534,84 | 97 795,73 | 0,02 |
| 15 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.10% 20/03/2033 | JPY | 116 306,62 | 87 840,54 | 0,02 |
| 5 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/06/2030 | JPY | 38 446,97 | 30 650,52 | 0,01 |
| **TIME DEPOSITS** | | | **10 800 252,21** | **10 613 126,88** | **2,57** |
| **SHORT TERMS** | | | **10 800 252,21** | **10 613 126,88** | **2,57** |
| **LUXEMBOURG** | | | **10 800 252,21** | **10 613 126,88** | **2,57** |
| **Finance** | | | **10 800 252,21** | **10 613 126,88** | **2,57** |
| 1 800 000 000,00 | INTESA SANPAOLO BANK LUXEMBOURG | JPY | 10 800 252,21 | 10 613 126,88 | 2,57 |
| **Total Portfolio** | | | **497 583 023,11** | **410 986 909,41** | **99,40** |

The accompanying notes form an integral part of these financial statements.

# FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **1 963 927,90** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **1 964 594,48** |
| 15/07/2025 | 73 676 341,35 | EUR | 12 155 883 136,00 | JPY | 1 941 790,84 |
| 15/07/2025 | 636 179,47 | EUR | 104 963 454,00 | JPY | 16 766,95 |
| 15/07/2025 | 588 559,03 | EUR | 98 796 878,00 | JPY | 5 536,84 |
| 15/07/2025 | 14 579,83 | EUR | 2 419 386,00 | JPY | 302,50 |
| 15/07/2025 | 20 945,66 | EUR | 3 515 986,00 | JPY | 197,05 |
| 15/07/2025 | 72 803,23 | EUR | 12 336 927,00 | JPY | 0,30 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(666,58)** |
| 15/07/2025 | 2 350 984,00 | JPY | 14 159,72 | EUR | (286,04) |
| 15/07/2025 | 2 803 836,00 | JPY | 16 812,41 | EUR | (266,35) |
| 15/07/2025 | 2 203 221,00 | JPY | 13 115,88 | EUR | (114,19) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 1 549 324 141,30 |
| Banks | (Note 3) | 2 379 487,92 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 18 792 521,11 |
| Interest receivable | | 11 364 590,75 |
| Receivable on investments sold | | 17 990 506,42 |
| Receivable on subscriptions | | 19 522 792,17 |
| **Total assets** | | **1 619 374 039,67** |
| **Liabilities** | | |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (222 732,05) |
| Payable on investments purchased | | (25 612 338,80) |
| Payable on redemptions | | (13 376 998,95) |
| Other liabilities | | (446 806,94) |
| **Total liabilities** | | **(39 658 876,74)** |
| **Total net assets** | | **1 579 715 162,93** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class C Units | EUR | 98,69 | 50,001 |
| Class C2 Units | USD | 107,89 | 704,794 |
| Class CD Units | EUR | 93,94 | 50,000 |
| Class CH Units | EUR | 104,11 | 3 039,368 |
| Class R Units | EUR | 174,11 | 201 073,620 |
| Class R2 Units | USD | 104,71 | 2 190,946 |
| Class RH Units | EUR | 179,20 | 262 699,618 |
| Class Z Units | EUR | 198,64 | 3 850 566,554 |
| Class Z2 Units | USD | 105,54 | 161 192,086 |
| Class ZD Units | EUR | 108,17 | 172,400 |
| Class ZH Units | EUR | 203,64 | 3 524 234,697 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **1 773 272 661,00** |
|---|---|---|
| Net income from investments | (Note 2) | 26 808 925,95 |
| Other income | (Notes 2, 6, 14) | 720 937,67 |
| **Total income** | | **27 529 863,62** |
| Management fee | (Note 6) | (1 737 248,63) |
| Administration fee | (Note 8) | (825 741,27) |
| Subscription tax | (Note 4) | (100 797,53) |
| Net interest paid on bank liabilities | | (570 848,76) |
| Other charges and taxes | (Notes 5, 14) | (107 990,44) |
| **Total expenses** | | **(3 342 626,63)** |
| **Net investment income / (loss)** | | **24 187 236,99** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 32 141 004,04 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (161 542 641,10) |
| - forward foreign exchange contracts | (Note 2) | 32 780 036,52 |
| - foreign currencies | (Note 2) | (992 046,68) |
| - future contracts | (Note 2) | (75 650,59) |
| **Net result of operations for the period** | | **(73 502 060,82)** |
| Subscriptions for the period | | 709 576 529,79 |
| Redemptions for the period | | (829 631 489,09) |
| Dividend distributions | (Note 13) | (477,95) |
| **Net assets at the end of the period** | | **1 579 715 162,93** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **1 767 283 280,55** | **1 549 324 141,30** | **98,08** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **1 767 283 280,55** | **1 549 324 141,30** | **98,08** |
| **Ordinary Bonds** | | | **1 767 283 280,55** | **1 549 324 141,30** | **98,08** |
| **UNITED STATES** | | | **1 748 499 527,55** | **1 531 459 542,97** | **96,95** |
| **Government** | | | **1 748 499 527,55** | **1 531 459 542,97** | **96,95** |
| 18 000 000,00 | U.S. TREASURY NOTES 1.625% 15/05/2031 | USD | 15 397 808,04 | 13 519 466,13 | 0,86 |
| 14 000 000,00 | U.S. TREASURY NOTES 4.375% 15/05/2034 | USD | 13 141 968,73 | 12 117 565,92 | 0,77 |
| 16 500 000,00 | U.S. TREASURY NOTES 1.375% 15/11/2031 | USD | 13 735 741,29 | 12 026 378,20 | 0,76 |
| 13 700 000,00 | U.S. TREASURY NOTES 4.00% 28/02/2030 | USD | 12 614 959,84 | 11 785 324,16 | 0,75 |
| 14 800 000,00 | U.S. TREASURY NOTES 2.875% 15/05/2032 | USD | 13 352 672,65 | 11 763 098,71 | 0,74 |
| 14 000 000,00 | U.S. TREASURY NOTES 3.875% 15/08/2034 | USD | 12 516 364,53 | 11 645 491,33 | 0,74 |
| 13 700 000,00 | U.S. TREASURY NOTES 4.00% 15/02/2034 | USD | 12 375 603,49 | 11 549 890,86 | 0,73 |
| 15 650 000,00 | U.S. TREASURY NOTES 0.875% 15/11/2030 | USD | 12 520 262,59 | 11 436 960,29 | 0,72 |
| 13 000 000,00 | U.S. TREASURY NOTES 4.625% 15/02/2035 | USD | 12 352 440,11 | 11 426 286,04 | 0,72 |
| 13 600 000,00 | U.S. TREASURY NOTES 3.875% 15/08/2033 | USD | 12 128 446,74 | 11 412 899,18 | 0,72 |
| 14 750 000,00 | U.S. TREASURY NOTES 1.125% 15/02/2031 | USD | 11 891 465,02 | 10 873 080,33 | 0,69 |
| 12 500 000,00 | U.S. TREASURY NOTES 4.00% 31/05/2030 | USD | 10 972 364,33 | 10 751 459,12 | 0,68 |
| 12 800 000,00 | U.S. TREASURY NOTES 3.50% 15/02/2033 | USD | 11 556 733,08 | 10 511 569,70 | 0,67 |
| 11 800 000,00 | U.S. TREASURY NOTES 4.50% 15/11/2033 | USD | 11 180 787,08 | 10 324 125,24 | 0,65 |
| 13 080 000,00 | U.S. TREASURY NOTES 1.625% 15/08/2029 | USD | 11 824 501,26 | 10 261 143,06 | 0,65 |
| 14 000 000,00 | U.S. TREASURY NOTES 1.25% 15/08/2031 | USD | 11 508 279,48 | 10 202 010,56 | 0,65 |
| 14 000 000,00 | U.S. TREASURY NOTES 0.625% 15/08/2030 | USD | 11 371 240,82 | 10 170 557,81 | 0,64 |
| 11 700 000,00 | U.S. TREASURY NOTES 3.75% 15/04/2028 | USD | 10 344 335,36 | 9 980 227,76 | 0,63 |
| 12 000 000,00 | U.S. TREASURY NOTES 3.375% 15/05/2033 | USD | 10 535 657,11 | 9 743 583,38 | 0,62 |
| 11 000 000,00 | U.S. TREASURY NOTES 4.125% 15/11/2032 | USD | 10 515 869,81 | 9 434 438,79 | 0,60 |
| 12 675 000,00 | U.S. TREASURY NOTES 0.625% 15/05/2030 | USD | 10 351 267,92 | 9 289 629,92 | 0,59 |
| 10 300 000,00 | U.S. TREASURY NOTES 4.25% 15/05/2035 | USD | 8 869 718,70 | 8 786 219,12 | 0,56 |
| 10 500 000,00 | U.S. TREASURY NOTES 2.25% 15/11/2027 | USD | 9 383 286,06 | 8 650 156,48 | 0,55 |
| 10 800 000,00 | U.S. TREASURY NOTES 0.50% 31/10/2027 | USD | 8 952 839,20 | 8 545 782,20 | 0,54 |
| 11 000 000,00 | U.S. TREASURY NOTES 1.875% 15/02/2032 | USD | 9 526 326,60 | 8 231 921,34 | 0,52 |
| 9 875 000,00 | U.S. TREASURY NOTES 0.75% 31/08/2026 | USD | 8 583 564,52 | 8 109 031,00 | 0,51 |
| 9 970 000,00 | U.S. TREASURY NOTES 2.375% 15/05/2029 | USD | 9 349 157,82 | 8 079 843,47 | 0,51 |
| 9 620 000,00 | U.S. TREASURY NOTES 1.50% 31/01/2027 | USD | 8 343 784,78 | 7 905 723,96 | 0,50 |
| 10 000 000,00 | U.S. TREASURY NOTES 1.75% 15/11/2029 | USD | 9 250 562,15 | 7 844 943,40 | 0,50 |
| 9 405 000,00 | U.S. TREASURY NOTES 2.625% 15/02/2029 | USD | 8 754 310,15 | 7 715 919,77 | 0,49 |
| 9 000 000,00 | U.S. TREASURY NOTES 4.25% 15/11/2034 | USD | 8 493 808,25 | 7 692 137,64 | 0,49 |
| 9 230 000,00 | U.S. TREASURY NOTES 0.875% 30/06/2026 | USD | 7 903 680,13 | 7 624 670,80 | 0,48 |
| 9 275 000,00 | U.S. TREASURY NOTES 0.625% 31/07/2026 | USD | 7 913 936,35 | 7 623 571,98 | 0,48 |
| 9 800 000,00 | U.S. TREASURY NOTES 1.50% 15/02/2030 | USD | 8 821 596,86 | 7 555 408,64 | 0,48 |
| 9 000 000,00 | U.S. TREASURY NOTES 3.125% 15/11/2028 | USD | 8 466 769,96 | 7 524 207,08 | 0,48 |
| 9 500 000,00 | U.S. TREASURY NOTES 0.625% 30/11/2027 | USD | 7 910 762,97 | 7 523 434,99 | 0,48 |
| 8 540 000,00 | U.S. TREASURY NOTES 4.50% 31/05/2029 | USD | 7 909 086,47 | 7 474 563,83 | 0,47 |
| 8 330 000,00 | U.S. TREASURY NOTES 4.625% 30/04/2029 | USD | 7 780 245,71 | 7 318 893,92 | 0,46 |
| 9 275 000,00 | U.S. TREASURY NOTES 2.75% 15/08/2032 | USD | 8 606 823,83 | 7 287 948,54 | 0,46 |
| 8 500 000,00 | U.S. TREASURY NOTES 4.25% 30/11/2026 | USD | 8 059 120,68 | 7 279 337,22 | 0,46 |
| 8 425 000,00 | U.S. TREASURY NOTES 4.625% 30/06/2026 | USD | 7 840 305,03 | 7 219 855,52 | 0,46 |
| 8 785 000,00 | U.S. TREASURY NOTES 0.875% 30/09/2026 | USD | 7 524 049,06 | 7 209 849,17 | 0,46 |
| 8 650 000,00 | U.S. TREASURY NOTES 2.875% 15/08/2028 | USD | 7 553 309,74 | 7 188 110,99 | 0,45 |
| 8 500 000,00 | U.S. TREASURY NOTES 1.125% 31/10/2026 | USD | 7 405 300,50 | 6 983 327,31 | 0,44 |
| 8 000 000,00 | U.S. TREASURY NOTES 4.375% 31/01/2032 | USD | 7 681 494,42 | 6 976 913,43 | 0,44 |
| 8 735 000,00 | U.S. TREASURY NOTES 1.125% 29/02/2028 | USD | 7 604 911,13 | 6 958 666,20 | 0,44 |
| 12 850 000,00 | U.S. TREASURY BONDS 2.375% 15/05/2051 | USD | 10 411 014,25 | 6 946 143,91 | 0,44 |
| 8 075 000,00 | U.S. TREASURY NOTES 4.875% 30/04/2026 | USD | 7 487 318,60 | 6 923 414,07 | 0,44 |
| 8 100 000,00 | U.S. TREASURY NOTES 4.125% 31/10/2026 | USD | 7 479 651,07 | 6 920 311,74 | 0,44 |
| 7 975 000,00 | U.S. TREASURY NOTES 4.125% 31/03/2029 | USD | 7 353 668,22 | 6 886 493,00 | 0,44 |
| 8 000 000,00 | U.S. TREASURY NOTES 4.875% 31/05/2026 | USD | 7 415 761,33 | 6 864 567,51 | 0,43 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 8 000 000,00 | U.S. TREASURY NOTES 3.75% 30/06/2027 | USD | 6 819 965,43 | 6 819 709,28 | 0,43 |
| 8 550 000,00 | U.S. TREASURY NOTES 1.25% 30/04/2028 | USD | 7 143 700,60 | 6 807 293,07 | 0,43 |
| 8 470 000,00 | U.S. TREASURY NOTES 1.25% 31/03/2028 | USD | 7 144 082,89 | 6 756 266,76 | 0,43 |
| 8 065 000,00 | U.S. TREASURY NOTES 2.875% 15/05/2028 | USD | 7 641 985,81 | 6 717 051,95 | 0,43 |
| 7 725 000,00 | U.S. TREASURY NOTES 4.25% 28/02/2029 | USD | 7 140 597,07 | 6 697 527,79 | 0,42 |
| 8 400 000,00 | U.S. TREASURY NOTES 1.25% 31/05/2028 | USD | 7 160 632,51 | 6 675 439,86 | 0,42 |
| 8 000 000,00 | U.S. TREASURY NOTES 0.75% 31/03/2026 | USD | 6 808 432,72 | 6 648 398,39 | 0,42 |
| 8 400 000,00 | U.S. TREASURY NOTES 1.25% 30/09/2028 | USD | 7 322 938,06 | 6 620 645,02 | 0,42 |
| 8 000 000,00 | U.S. TREASURY NOTES 0.75% 31/05/2026 | USD | 6 801 202,80 | 6 614 721,84 | 0,42 |
| 8 240 000,00 | U.S. TREASURY NOTES 1.25% 30/06/2028 | USD | 7 068 988,01 | 6 535 425,49 | 0,41 |
| 7 520 000,00 | U.S. TREASURY NOTES 4.50% 15/05/2027 | USD | 6 960 959,76 | 6 491 330,65 | 0,41 |
| 7 500 000,00 | U.S. TREASURY NOTES 4.25% 31/12/2026 | USD | 7 224 938,50 | 6 427 061,51 | 0,41 |
| 8 125 000,00 | U.S. TREASURY NOTES 0.75% 31/01/2028 | USD | 6 691 628,48 | 6 421 718,59 | 0,41 |
| 7 500 000,00 | U.S. TREASURY NOTES 4.50% 31/03/2026 | USD | 6 919 391,70 | 6 407 454,23 | 0,41 |
| 7 690 000,00 | U.S. TREASURY NOTES 2.75% 15/02/2028 | USD | 7 345 834,14 | 6 395 098,97 | 0,40 |
| 8 085 000,00 | U.S. TREASURY NOTES 1.375% 31/10/2028 | USD | 6 938 565,11 | 6 386 630,22 | 0,40 |
| 8 100 000,00 | U.S. TREASURY NOTES 1.00% 31/07/2028 | USD | 6 802 421,47 | 6 361 586,07 | 0,40 |
| 7 750 000,00 | U.S. TREASURY NOTES 1.25% 31/12/2026 | USD | 6 773 087,84 | 6 355 896,91 | 0,40 |
| 8 000 000,00 | U.S. TREASURY NOTES 1.125% 31/08/2028 | USD | 6 762 412,67 | 6 292 824,34 | 0,40 |
| 7 400 000,00 | U.S. TREASURY NOTES 3.75% 31/08/2026 | USD | 6 651 467,31 | 6 289 648,65 | 0,40 |
| 7 590 000,00 | U.S. TREASURY NOTES 2.25% 15/08/2027 | USD | 7 076 034,85 | 6 272 237,72 | 0,40 |
| 7 400 000,00 | U.S. TREASURY NOTES 3.375% 15/09/2027 | USD | 6 678 453,53 | 6 260 555,49 | 0,40 |
| 7 514 000,00 | U.S. TREASURY NOTES 1.50% 15/08/2026 | USD | 7 563 025,99 | 6 230 131,50 | 0,39 |
| 7 880 000,00 | U.S. TREASURY NOTES 0.625% 31/12/2027 | USD | 6 539 373,35 | 6 223 459,89 | 0,39 |
| 7 525 000,00 | U.S. TREASURY NOTES 1.25% 30/11/2026 | USD | 6 733 439,47 | 6 182 784,51 | 0,39 |
| 10 900 000,00 | U.S. TREASURY BONDS 1.75% 15/08/2041 | USD | 8 488 358,10 | 6 164 255,37 | 0,39 |
| 7 395 000,00 | U.S. TREASURY NOTES 2.00% 15/11/2026 | USD | 6 377 477,10 | 6 143 381,87 | 0,39 |
| 7 120 000,00 | U.S. TREASURY NOTES 4.125% 15/11/2027 | USD | 6 718 246,98 | 6 121 999,77 | 0,39 |
| 7 400 000,00 | U.S. TREASURY BONDS 4.625% 15/05/2054 | USD | 7 022 207,61 | 6 121 818,90 | 0,39 |
| 7 050 000,00 | U.S. TREASURY NOTES 4.125% 31/10/2029 | USD | 6 535 498,22 | 6 092 266,19 | 0,39 |
| 8 000 000,00 | U.S. TREASURY BONDS 4.125% 15/08/2053 | USD | 6 903 800,31 | 6 091 067,29 | 0,39 |
| 9 800 000,00 | U.S. TREASURY BONDS 2.25% 15/05/2041 | USD | 7 886 235,16 | 6 066 441,19 | 0,38 |
| 7 075 000,00 | U.S. TREASURY NOTES 4.375% 15/08/2026 | USD | 6 529 391,68 | 6 054 260,27 | 0,38 |
| 6 975 000,00 | U.S. TREASURY NOTES 4.25% 30/06/2029 | USD | 6 555 226,25 | 6 053 063,33 | 0,38 |
| 7 000 000,00 | U.S. TREASURY NOTES 4.125% 30/11/2029 | USD | 6 597 056,76 | 6 051 031,28 | 0,38 |
| 7 100 000,00 | U.S. TREASURY NOTES 3.625% 31/08/2029 | USD | 6 398 322,12 | 6 018 809,54 | 0,38 |
| 7 000 000,00 | U.S. TREASURY NOTES 4.125% 29/02/2032 | USD | 6 505 923,48 | 6 017 453,21 | 0,38 |
| 7 205 000,00 | U.S. TREASURY NOTES 2.375% 15/05/2027 | USD | 6 635 958,42 | 5 986 537,77 | 0,38 |
| 7 000 000,00 | U.S. TREASURY NOTES 4.625% 28/02/2026 | USD | 6 453 936,15 | 5 980 756,34 | 0,38 |
| 7 000 000,00 | U.S. TREASURY NOTES 3.75% 31/12/2028 | USD | 6 337 012,87 | 5 968 858,69 | 0,38 |
| 7 150 000,00 | U.S. TREASURY NOTES 2.25% 15/02/2027 | USD | 6 387 079,36 | 5 943 093,92 | 0,38 |
| 6 900 000,00 | U.S. TREASURY NOTES 4.00% 31/01/2029 | USD | 6 374 106,30 | 5 931 548,08 | 0,38 |
| 6 900 000,00 | U.S. TREASURY NOTES 4.375% 31/07/2026 | USD | 6 350 300,81 | 5 902 435,35 | 0,37 |
| 7 480 000,00 | U.S. TREASURY NOTES 1.375% 31/12/2028 | USD | 6 360 110,17 | 5 886 782,50 | 0,37 |
| 6 850 000,00 | U.S. TREASURY NOTES 4.125% 15/02/2027 | USD | 6 291 791,23 | 5 864 090,59 | 0,37 |
| 7 000 000,00 | U.S. TREASURY NOTES 1.625% 15/05/2026 | USD | 6 315 102,43 | 5 839 943,78 | 0,37 |
| 6 800 000,00 | U.S. TREASURY BONDS 4.75% 15/11/2053 | USD | 6 690 699,30 | 5 736 987,19 | 0,36 |
| 7 180 000,00 | U.S. TREASURY NOTES 1.875% 28/02/2029 | USD | 6 552 427,99 | 5 732 260,90 | 0,36 |
| 9 500 000,00 | U.S. TREASURY BONDS 2.875% 15/05/2052 | USD | 8 382 791,63 | 5 694 732,89 | 0,36 |
| 9 650 000,00 | U.S. TREASURY BONDS 1.875% 15/02/2041 | USD | 7 641 556,60 | 5 655 037,05 | 0,36 |
| 11 500 000,00 | U.S. TREASURY BONDS 2.00% 15/08/2051 | USD | 9 513 595,03 | 5 647 336,36 | 0,36 |
| 9 500 000,00 | U.S. TREASURY BONDS 2.00% 15/11/2041 | USD | 7 570 215,70 | 5 567 751,21 | 0,35 |
| 6 450 000,00 | U.S. TREASURY NOTES 4.50% 15/04/2027 | USD | 5 956 469,67 | 5 563 417,59 | 0,35 |
| 6 475 000,00 | U.S. TREASURY NOTES 4.25% 15/03/2027 | USD | 5 992 275,05 | 5 558 389,50 | 0,35 |
| 7 000 000,00 | U.S. TREASURY NOTES 1.50% 30/11/2028 | USD | 6 067 827,70 | 5 542 287,55 | 0,35 |
| 6 625 000,00 | U.S. TREASURY NOTES 2.625% 31/05/2027 | USD | 6 359 415,38 | 5 527 762,39 | 0,35 |
| 6 930 000,00 | U.S. TREASURY NOTES 0.50% 31/08/2027 | USD | 5 870 269,72 | 5 511 417,09 | 0,35 |
| 6 500 000,00 | U.S. TREASURY BONDS 4.75% 15/05/2055 | USD | 5 503 278,60 | 5 504 920,32 | 0,35 |
| 6 525 000,00 | U.S. TREASURY NOTES 3.50% 30/09/2029 | USD | 5 830 650,62 | 5 502 532,55 | 0,35 |
| 6 225 000,00 | U.S. TREASURY NOTES 4.875% 31/10/2028 | USD | 5 918 956,42 | 5 494 332,29 | 0,35 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 6 740 000,00 | U.S. TREASURY NOTES 2.375% 31/03/2029 | USD | 6 164 083,30 | 5 471 720,42 | 0,35 |
| 6 300 000,00 | U.S. TREASURY NOTES 4.375% 15/07/2027 | USD | 5 873 645,14 | 5 433 942,40 | 0,34 |
| 6 490 000,00 | U.S. TREASURY NOTES 2.75% 30/04/2027 | USD | 6 167 625,47 | 5 431 072,94 | 0,34 |
| 10 000 000,00 | U.S. TREASURY BONDS 1.375% 15/11/2040 | USD | 7 652 690,19 | 5 425 525,39 | 0,34 |
| 6 250 000,00 | U.S. TREASURY NOTES 4.625% 15/03/2026 | USD | 5 777 693,23 | 5 343 704,85 | 0,34 |
| 6 700 000,00 | U.S. TREASURY NOTES 1.75% 31/01/2029 | USD | 5 882 308,08 | 5 332 871,17 | 0,34 |
| 10 250 000,00 | U.S. TREASURY BONDS 2.25% 15/02/2052 | USD | 8 768 431,95 | 5 332 497,65 | 0,34 |
| 6 375 000,00 | U.S. TREASURY NOTES 2.75% 31/07/2027 | USD | 6 283 578,78 | 5 325 012,81 | 0,34 |
| 6 325 000,00 | U.S. TREASURY NOTES 3.125% 31/08/2027 | USD | 5 977 128,85 | 5 322 325,78 | 0,34 |
| 6 000 000,00 | U.S. TREASURY NOTES 4.625% 30/09/2030 | USD | 5 663 954,64 | 5 303 238,58 | 0,34 |
| 6 150 000,00 | U.S. TREASURY NOTES 4.00% 29/02/2028 | USD | 5 693 574,21 | 5 278 751,77 | 0,33 |
| 6 000 000,00 | U.S. TREASURY NOTES 4.375% 30/11/2028 | USD | 5 574 648,68 | 5 218 258,18 | 0,33 |
| 7 500 000,00 | U.S. TREASURY BONDS 3.625% 15/02/2053 | USD | 6 392 149,11 | 5 214 141,28 | 0,33 |
| 6 590 000,00 | U.S. TREASURY NOTES 0.375% 30/09/2027 | USD | 5 419 346,54 | 5 213 532,01 | 0,33 |
| 6 000 000,00 | U.S. TREASURY NOTES 4.00% 31/03/2030 | USD | 5 438 707,65 | 5 158 933,37 | 0,33 |
| 6 000 000,00 | U.S. TREASURY NOTES 3.875% 15/06/2028 | USD | 5 138 934,60 | 5 138 340,35 | 0,33 |
| 6 000 000,00 | U.S. TREASURY NOTES 4.25% 15/11/2034 | USD | 5 445 656,83 | 5 128 091,76 | 0,32 |
| 10 800 000,00 | U.S. TREASURY BONDS 1.875% 15/11/2051 | USD | 8 736 803,90 | 5 119 080,49 | 0,32 |
| 11 200 000,00 | U.S. TREASURY BONDS 1.625% 15/11/2050 | USD | 8 670 204,57 | 5 026 907,94 | 0,32 |
| 6 700 000,00 | U.S. TREASURY BONDS 4.00% 15/11/2052 | USD | 6 212 121,04 | 4 994 240,61 | 0,32 |
| 5 800 000,00 | U.S. TREASURY NOTES 4.125% 31/03/2032 | USD | 5 266 999,78 | 4 984 564,13 | 0,32 |
| 6 400 000,00 | U.S. TREASURY BONDS 4.25% 15/02/2054 | USD | 5 667 617,73 | 4 975 473,88 | 0,31 |
| 6 000 000,00 | U.S. TREASURY BONDS 4.625% 15/02/2055 | USD | 5 472 252,15 | 4 975 217,30 | 0,31 |
| 5 700 000,00 | U.S. TREASURY NOTES 4.375% 31/08/2028 | USD | 5 289 859,03 | 4 952 211,46 | 0,31 |
| 5 815 000,00 | U.S. TREASURY NOTES 3.25% 30/06/2027 | USD | 5 780 223,04 | 4 909 385,09 | 0,31 |
| 5 665 000,00 | U.S. TREASURY NOTES 4.625% 15/11/2026 | USD | 5 286 488,30 | 4 873 703,59 | 0,31 |
| 11 600 000,00 | U.S. TREASURY BONDS 1.375% 15/08/2050 | USD | 8 570 157,35 | 4 872 484,52 | 0,31 |
| 6 000 000,00 | U.S. TREASURY BONDS 4.50% 15/11/2054 | USD | 5 496 451,02 | 4 870 593,58 | 0,31 |
| 5 550 000,00 | U.S. TREASURY NOTES 4.625% 30/09/2028 | USD | 5 218 021,10 | 4 859 439,68 | 0,31 |
| 5 600 000,00 | U.S. TREASURY NOTES 4.125% 31/08/2030 | USD | 5 179 432,86 | 4 839 469,21 | 0,31 |
| 5 650 000,00 | U.S. TREASURY NOTES 4.00% 15/01/2027 | USD | 5 192 036,37 | 4 825 146,78 | 0,31 |
| 5 835 000,00 | U.S. TREASURY NOTES 2.875% 30/04/2029 | USD | 5 246 291,97 | 4 819 471,17 | 0,30 |
| 5 700 000,00 | U.S. TREASURY NOTES 0.50% 28/02/2026 | USD | 4 719 310,55 | 4 740 018,74 | 0,30 |
| 6 500 000,00 | U.S. TREASURY BONDS 3.625% 15/02/2044 | USD | 5 707 314,51 | 4 739 231,76 | 0,30 |
| 5 500 000,00 | U.S. TREASURY NOTES 4.625% 15/09/2026 | USD | 5 152 379,58 | 4 724 141,20 | 0,30 |
| 6 800 000,00 | U.S. TREASURY BONDS 3.625% 15/05/2053 | USD | 5 585 709,72 | 4 723 678,10 | 0,30 |
| 5 500 000,00 | U.S. TREASURY NOTES 4.00% 15/12/2027 | USD | 5 265 356,25 | 4 718 887,41 | 0,30 |
| 5 500 000,00 | U.S. TREASURY NOTES 3.875% 30/11/2027 | USD | 5 085 565,97 | 4 703 543,54 | 0,30 |
| 8 900 000,00 | U.S. TREASURY BONDS 1.125% 15/08/2040 | USD | 6 852 001,41 | 4 665 811,17 | 0,30 |
| 5 600 000,00 | U.S. TREASURY NOTES 3.125% 31/08/2029 | USD | 5 095 167,94 | 4 655 751,58 | 0,29 |
| 5 410 000,00 | U.S. TREASURY NOTES 4.375% 15/12/2026 | USD | 5 008 097,28 | 4 643 437,18 | 0,29 |
| 5 600 000,00 | U.S. TREASURY NOTES 1.625% 31/10/2026 | USD | 4 881 893,28 | 4 632 258,14 | 0,29 |
| 5 400 000,00 | U.S. TREASURY NOTES 3.75% 15/08/2027 | USD | 4 866 124,62 | 4 602 550,71 | 0,29 |
| 5 600 000,00 | U.S. TREASURY NOTES 2.75% 31/05/2029 | USD | 5 094 242,74 | 4 600 439,48 | 0,29 |
| 5 425 000,00 | U.S. TREASURY NOTES 3.50% 30/04/2028 | USD | 4 907 908,76 | 4 596 419,07 | 0,29 |
| 5 750 000,00 | U.S. TREASURY NOTES 0.375% 31/07/2027 | USD | 4 556 381,58 | 4 571 811,78 | 0,29 |
| 5 525 000,00 | U.S. TREASURY NOTES 1.375% 31/08/2026 | USD | 4 781 495,89 | 4 570 325,35 | 0,29 |
| 6 800 000,00 | U.S. TREASURY BONDS 3.125% 15/08/2044 | USD | 6 632 612,92 | 4 565 534,36 | 0,29 |
| 5 300 000,00 | U.S. TREASURY NOTES 4.625% 15/10/2026 | USD | 4 955 701,87 | 4 556 064,72 | 0,29 |
| 5 425 000,00 | U.S. TREASURY NOTES 3.25% 30/06/2029 | USD | 5 185 565,97 | 4 537 402,39 | 0,29 |
| 5 650 000,00 | U.S. TREASURY NOTES 0.50% 31/05/2027 | USD | 4 479 011,23 | 4 528 022,15 | 0,29 |
| 5 190 000,00 | U.S. TREASURY NOTES 4.125% 31/10/2031 | USD | 4 789 716,70 | 4 467 291,99 | 0,28 |
| 5 350 000,00 | U.S. TREASURY NOTES 2.50% 31/03/2027 | USD | 5 064 535,81 | 4 460 696,82 | 0,28 |
| 7 180 000,00 | U.S. TREASURY BONDS 2.375% 15/02/2042 | USD | 6 180 486,98 | 4 446 979,44 | 0,28 |
| 5 535 000,00 | U.S. TREASURY NOTES 0.50% 30/06/2027 | USD | 4 799 557,64 | 4 424 869,49 | 0,28 |
| 5 000 000,00 | U.S. TREASURY NOTES 4.625% 31/05/2031 | USD | 4 666 642,04 | 4 422 548,60 | 0,28 |
| 5 350 000,00 | U.S. TREASURY NOTES 1.875% 28/02/2027 | USD | 4 798 309,27 | 4 418 003,68 | 0,28 |
| 5 000 000,00 | U.S. TREASURY NOTES 4.25% 28/02/2031 | USD | 4 610 352,27 | 4 341 178,07 | 0,27 |
| 4 900 000,00 | U.S. TREASURY NOTES 4.625% 30/04/2031 | USD | 4 593 407,15 | 4 333 993,07 | 0,27 |
| 5 030 000,00 | U.S. TREASURY NOTES 3.875% 15/10/2027 | USD | 4 583 059,94 | 4 299 993,40 | 0,27 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 5 000 000,00 | U.S. TREASURY NOTES 4.00% 30/04/2032 | USD | 4 266 139,05 | 4 264 439,10 | 0,27 |
| 5 000 000,00 | U.S. TREASURY NOTES 4.00% 30/06/2032 | USD | 4 263 310,39 | 4 261 819,09 | 0,27 |
| 4 900 000,00 | U.S. TREASURY NOTES 4.25% 30/06/2031 | USD | 4 596 192,58 | 4 250 617,68 | 0,27 |
| 4 925 000,00 | U.S. TREASURY NOTES 4.125% 31/03/2031 | USD | 4 537 634,47 | 4 248 215,06 | 0,27 |
| 5 000 000,00 | U.S. TREASURY NOTES 3.625% 15/05/2026 | USD | 4 584 988,27 | 4 244 015,91 | 0,27 |
| 4 950 000,00 | U.S. TREASURY NOTES 3.875% 31/12/2027 | USD | 4 521 561,69 | 4 234 821,75 | 0,27 |
| 4 975 000,00 | U.S. TREASURY NOTES 3.625% 31/03/2028 | USD | 4 523 081,63 | 4 230 967,92 | 0,27 |
| 7 980 000,00 | U.S. TREASURY BONDS 1.125% 15/05/2040 | USD | 6 613 121,15 | 4 228 126,64 | 0,27 |
| 4 800 000,00 | U.S. TREASURY NOTES 4.50% 31/12/2031 | USD | 4 707 320,68 | 4 216 323,04 | 0,27 |
| 4 900 000,00 | U.S. TREASURY NOTES 4.125% 31/10/2027 | USD | 4 622 053,14 | 4 212 505,48 | 0,27 |
| 4 900 000,00 | U.S. TREASURY NOTES 4.125% 30/09/2027 | USD | 5 002 970,46 | 4 212 201,39 | 0,27 |
| 5 690 000,00 | U.S. TREASURY BONDS 3.625% 15/08/2043 | USD | 5 674 411,67 | 4 167 598,42 | 0,26 |
| 5 930 000,00 | U.S. TREASURY BONDS 3.375% 15/05/2044 | USD | 5 760 033,25 | 4 156 633,63 | 0,26 |
| 4 900 000,00 | U.S. TREASURY NOTES 3.50% 31/01/2028 | USD | 4 423 626,87 | 4 153 345,21 | 0,26 |
| 4 800 000,00 | U.S. TREASURY NOTES 4.125% 31/07/2028 | USD | 4 385 204,85 | 4 138 463,72 | 0,26 |
| 4 900 000,00 | U.S. TREASURY NOTES 3.75% 31/08/2031 | USD | 4 415 175,99 | 4 134 509,32 | 0,26 |
| 4 800 000,00 | U.S. TREASURY NOTES 4.00% 30/06/2028 | USD | 4 358 149,90 | 4 124 107,26 | 0,26 |
| 5 300 000,00 | U.S. TREASURY BONDS 4.25% 15/08/2054 | USD | 4 749 695,66 | 4 122 813,62 | 0,26 |
| 6 237 000,00 | U.S. TREASURY BONDS 2.875% 15/05/2043 | USD | 6 011 343,44 | 4 097 053,92 | 0,26 |
| 5 000 000,00 | U.S. TREASURY NOTES 2.625% 31/07/2029 | USD | 4 477 866,81 | 4 080 177,40 | 0,26 |
| 5 025 000,00 | U.S. TREASURY NOTES 0.625% 31/03/2027 | USD | 4 442 872,29 | 4 055 205,15 | 0,26 |
| 4 700 000,00 | U.S. TREASURY NOTES 4.00% 31/01/2031 | USD | 4 339 457,59 | 4 031 562,67 | 0,26 |
| 5 950 000,00 | U.S. TREASURY BONDS 3.375% 15/11/2048 | USD | 4 853 884,04 | 4 008 795,68 | 0,25 |
| 4 700 000,00 | U.S. TREASURY NOTES 3.625% 31/05/2028 | USD | 4 299 986,32 | 3 995 469,93 | 0,25 |
| 4 750 000,00 | U.S. TREASURY NOTES 1.75% 31/12/2026 | USD | 3 910 415,78 | 3 924 803,80 | 0,25 |
| 4 600 000,00 | U.S. TREASURY NOTES 4.125% 15/06/2026 | USD | 4 196 956,31 | 3 924 011,88 | 0,25 |
| 8 200 000,00 | U.S. TREASURY BONDS 1.875% 15/02/2051 | USD | 6 164 620,55 | 3 924 005,88 | 0,25 |
| 4 575 000,00 | U.S. TREASURY NOTES 4.50% 15/07/2026 | USD | 4 209 921,20 | 3 918 442,86 | 0,25 |
| 5 250 000,00 | U.S. TREASURY BONDS 3.75% 15/11/2043 | USD | 5 074 540,17 | 3 906 418,22 | 0,25 |
| 7 100 000,00 | U.S. TREASURY BONDS 2.375% 15/11/2049 | USD | 5 274 388,45 | 3 892 297,00 | 0,25 |
| 4 650 000,00 | U.S. TREASURY BONDS 4.375% 15/05/2040 | USD | 4 712 596,27 | 3 870 209,47 | 0,24 |
| 6 300 000,00 | U.S. TREASURY BONDS 2.875% 15/05/2049 | USD | 4 788 297,27 | 3 851 543,31 | 0,24 |
| 4 300 000,00 | U.S. TREASURY NOTES 4.875% 31/10/2030 | USD | 4 108 007,92 | 3 845 149,65 | 0,24 |
| 4 500 000,00 | U.S. TREASURY NOTES 3.75% 15/05/2028 | USD | 3 862 467,91 | 3 839 300,13 | 0,24 |
| 4 700 000,00 | U.S. TREASURY BONDS 4.375% 15/08/2043 | USD | 4 208 016,22 | 3 815 611,22 | 0,24 |
| 7 000 000,00 | U.S. TREASURY BONDS 2.25% 15/08/2049 | USD | 7 110 358,51 | 3 740 136,60 | 0,24 |
| 4 200 000,00 | U.S. TREASURY NOTES 4.375% 30/11/2030 | USD | 3 905 672,97 | 3 670 098,65 | 0,23 |
| 4 325 000,00 | U.S. TREASURY NOTES 3.50% 30/04/2030 | USD | 3 911 518,31 | 3 637 152,79 | 0,23 |
| 4 500 000,00 | U.S. TREASURY NOTES 0.50% 30/04/2027 | USD | 3 628 723,42 | 3 615 045,08 | 0,23 |
| 4 605 000,00 | U.S. TREASURY BONDS 3.875% 15/08/2040 | USD | 4 482 034,98 | 3 608 411,59 | 0,23 |
| 5 810 000,00 | U.S. TREASURY BONDS 3.00% 15/08/2052 | USD | 4 565 639,27 | 3 572 614,65 | 0,23 |
| 5 200 000,00 | U.S. TREASURY BONDS 3.125% 15/02/2043 | USD | 4 878 539,99 | 3 561 199,86 | 0,23 |
| 8 650 000,00 | U.S. TREASURY BONDS 1.25% 15/05/2050 | USD | 6 855 946,87 | 3 539 908,32 | 0,22 |
| 5 600 000,00 | U.S. TREASURY BONDS 3.00% 15/08/2048 | USD | 5 433 281,05 | 3 526 844,53 | 0,22 |
| 5 000 000,00 | U.S. TREASURY BONDS 3.25% 15/05/2042 | USD | 4 535 748,47 | 3 523 039,30 | 0,22 |
| 4 300 000,00 | U.S. TREASURY NOTES 1.125% 28/02/2027 | USD | 3 532 374,72 | 3 506 913,84 | 0,22 |
| 4 180 000,00 | U.S. TREASURY NOTES 3.625% 30/09/2031 | USD | 3 731 101,44 | 3 500 798,55 | 0,22 |
| 4 875 000,00 | U.S. TREASURY BONDS 3.375% 15/08/2042 | USD | 4 099 238,57 | 3 484 628,87 | 0,22 |
| 4 245 000,00 | U.S. TREASURY BONDS 4.25% 15/11/2040 | USD | 4 874 302,50 | 3 467 712,05 | 0,22 |
| 4 000 000,00 | U.S. TREASURY NOTES 4.25% 15/02/2028 | USD | 3 876 844,63 | 3 453 702,68 | 0,22 |
| 4 100 000,00 | U.S. TREASURY NOTES 2.25% 31/03/2026 | USD | 3 597 843,45 | 3 446 256,90 | 0,22 |
| 4 000 000,00 | U.S. TREASURY NOTES 4.125% 30/11/2031 | USD | 3 788 423,64 | 3 441 419,68 | 0,22 |
| 4 000 000,00 | U.S. TREASURY NOTES 3.875% 30/11/2029 | USD | 3 703 989,02 | 3 422 500,22 | 0,22 |
| 4 000 000,00 | U.S. TREASURY NOTES 3.875% 30/04/2030 | USD | 3 558 349,97 | 3 421 070,39 | 0,22 |
| 4 000 000,00 | U.S. TREASURY NOTES 3.75% 31/12/2030 | USD | 3 601 802,21 | 3 390 646,22 | 0,21 |
| 4 000 000,00 | U.S. TREASURY NOTES 3.625% 31/03/2030 | USD | 3 669 741,32 | 3 383 401,68 | 0,21 |
| 3 970 000,00 | U.S. TREASURY BONDS 4.50% 15/08/2039 | USD | 4 487 823,69 | 3 368 698,01 | 0,21 |
| 4 310 000,00 | U.S. TREASURY BONDS 4.00% 15/11/2042 | USD | 3 929 181,10 | 3 350 696,39 | 0,21 |
| 3 850 000,00 | U.S. TREASURY NOTES 4.00% 31/07/2030 | USD | 3 497 962,73 | 3 308 338,68 | 0,21 |
| 3 835 000,00 | U.S. TREASURY NOTES 4.00% 31/10/2029 | USD | 3 588 385,88 | 3 297 910,26 | 0,21 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 5 000 000,00 | U.S. TREASURY BONDS 3.00% 15/11/2044 | USD | 4 352 116,40 | 3 279 216,08 | 0,21 |
| 4 300 000,00 | U.S. TREASURY BONDS 3.875% 15/02/2043 | USD | 3 810 965,54 | 3 278 811,52 | 0,21 |
| 5 004 500,00 | U.S. TREASURY BONDS 2.75% 15/11/2042 | USD | 4 631 533,19 | 3 247 159,73 | 0,21 |
| 3 850 000,00 | U.S. TREASURY NOTES 3.50% 31/01/2030 | USD | 3 492 146,28 | 3 241 529,49 | 0,20 |
| 3 800 000,00 | U.S. TREASURY BONDS 4.75% 15/11/2043 | USD | 3 601 599,63 | 3 234 935,02 | 0,20 |
| 3 800 000,00 | U.S. TREASURY NOTES 3.75% 30/06/2030 | USD | 3 403 796,94 | 3 228 820,09 | 0,20 |
| 3 750 000,00 | U.S. TREASURY NOTES 3.875% 31/12/2029 | USD | 3 428 574,77 | 3 208 163,96 | 0,20 |
| 4 900 000,00 | U.S. TREASURY BONDS 2.75% 15/08/2042 | USD | 4 484 659,35 | 3 194 984,54 | 0,20 |
| 3 800 000,00 | U.S. TREASURY NOTES 2.375% 30/04/2026 | USD | 3 559 090,27 | 3 192 763,86 | 0,20 |
| 5 000 000,00 | U.S. TREASURY BONDS 3.00% 15/02/2049 | USD | 4 488 193,61 | 3 137 786,32 | 0,20 |
| 3 650 000,00 | U.S. TREASURY NOTES 3.50% 30/09/2026 | USD | 3 261 810,23 | 3 093 877,77 | 0,20 |
| 3 580 000,00 | U.S. TREASURY BONDS 4.75% 15/02/2041 | USD | 4 375 771,78 | 3 090 057,77 | 0,20 |
| 3 662 000,00 | U.S. TREASURY BONDS 4.375% 15/11/2039 | USD | 4 609 616,04 | 3 059 209,75 | 0,19 |
| 4 650 000,00 | U.S. TREASURY BONDS 3.00% 15/05/2045 | USD | 4 238 827,71 | 3 034 076,80 | 0,19 |
| 3 650 000,00 | U.S. TREASURY BONDS 4.50% 15/02/2044 | USD | 3 330 739,33 | 3 005 695,17 | 0,19 |
| 3 400 000,00 | U.S. TREASURY BONDS 5.00% 15/05/2045 | USD | 2 955 803,19 | 2 974 980,25 | 0,19 |
| 4 630 000,00 | U.S. TREASURY BONDS 2.875% 15/08/2045 | USD | 4 409 885,10 | 2 948 355,09 | 0,19 |
| 3 530 000,00 | U.S. TREASURY NOTES 1.875% 31/07/2026 | USD | 3 307 367,26 | 2 941 006,36 | 0,19 |
| 4 205 000,00 | U.S. TREASURY BONDS 3.125% 15/02/2042 | USD | 4 004 040,93 | 2 925 955,43 | 0,19 |
| 3 470 000,00 | U.S. TREASURY NOTES 1.875% 30/06/2026 | USD | 3 040 329,32 | 2 895 058,99 | 0,18 |
| 3 325 000,00 | U.S. TREASURY NOTES 4.125% 31/07/2031 | USD | 3 090 713,38 | 2 864 755,59 | 0,18 |
| 3 325 000,00 | U.S. TREASURY NOTES 4.00% 31/07/2029 | USD | 3 083 330,44 | 2 859 187,20 | 0,18 |
| 3 950 000,00 | U.S. TREASURY BONDS 3.125% 15/11/2041 | USD | 3 757 195,52 | 2 758 836,12 | 0,17 |
| 4 200 000,00 | U.S. TREASURY BONDS 3.125% 15/05/2048 | USD | 3 911 627,37 | 2 715 902,28 | 0,17 |
| 4 300 000,00 | U.S. TREASURY BONDS 2.875% 15/11/2046 | USD | 3 241 802,27 | 2 696 681,69 | 0,17 |
| 3 520 000,00 | U.S. TREASURY BONDS 3.875% 15/05/2043 | USD | 3 013 730,09 | 2 678 057,49 | 0,17 |
| 3 500 000,00 | U.S. TREASURY BONDS 3.75% 15/08/2041 | USD | 3 699 837,94 | 2 672 073,47 | 0,17 |
| 4 000 000,00 | U.S. TREASURY BONDS 3.00% 15/11/2045 | USD | 3 473 484,67 | 2 595 331,45 | 0,16 |
| 4 100 000,00 | U.S. TREASURY BONDS 3.00% 15/02/2048 | USD | 3 557 986,96 | 2 594 732,07 | 0,16 |
| 3 000 000,00 | U.S. TREASURY NOTES 4.00% 31/07/2029 | USD | 2 819 423,26 | 2 579 717,78 | 0,16 |
| 2 900 000,00 | U.S. TREASURY BONDS 4.75% 15/02/2037 | USD | 2 839 509,06 | 2 572 665,97 | 0,16 |
| 3 000 000,00 | U.S. TREASURY BONDS 4.625% 15/02/2040 | USD | 3 638 772,56 | 2 570 126,39 | 0,16 |
| 3 000 000,00 | U.S. TREASURY NOTES 3.875% 31/03/2027 | USD | 2 776 641,41 | 2 559 981,43 | 0,16 |
| 5 100 000,00 | U.S. TREASURY BONDS 2.00% 15/02/2050 | USD | 3 632 270,63 | 2 551 387,15 | 0,16 |
| 3 000 000,00 | U.S. TREASURY NOTES 3.75% 15/04/2026 | USD | 2 731 524,26 | 2 549 454,53 | 0,16 |
| 3 000 000,00 | U.S. TREASURY NOTES 2.125% 31/05/2026 | USD | 2 605 473,74 | 2 511 967,61 | 0,16 |
| 3 000 000,00 | U.S. TREASURY BONDS 4.625% 15/05/2044 | USD | 2 820 380,66 | 2 506 071,11 | 0,16 |
| 3 000 000,00 | U.S. TREASURY NOTES 0.75% 30/04/2026 | USD | 2 558 698,97 | 2 486 859,96 | 0,16 |
| 4 000 000,00 | U.S. TREASURY BONDS 2.75% 15/08/2047 | USD | 3 884 353,09 | 2 428 441,74 | 0,15 |
| 3 800 000,00 | U.S. TREASURY BONDS 3.00% 15/05/2047 | USD | 3 974 549,29 | 2 423 900,50 | 0,15 |
| 4 000 000,00 | U.S. TREASURY BONDS 2.75% 15/11/2047 | USD | 3 764 853,84 | 2 422 437,05 | 0,15 |
| 2 750 000,00 | U.S. TREASURY BONDS 4.50% 15/02/2036 | USD | 2 904 326,61 | 2 404 038,43 | 0,15 |
| 4 000 000,00 | U.S. TREASURY BONDS 2.50% 15/02/2045 | USD | 3 403 976,08 | 2 399 696,14 | 0,15 |
| 2 850 000,00 | U.S. TREASURY BONDS 4.25% 15/05/2039 | USD | 3 129 738,82 | 2 364 363,63 | 0,15 |
| 2 850 000,00 | U.S. TREASURY NOTES 1.625% 30/09/2026 | USD | 2 362 405,89 | 2 361 242,56 | 0,15 |
| 4 200 000,00 | U.S. TREASURY BONDS 2.25% 15/08/2046 | USD | 3 278 857,99 | 2 343 842,25 | 0,15 |
| 2 700 000,00 | U.S. TREASURY NOTES 4.125% 31/05/2032 | USD | 2 373 643,56 | 2 319 346,05 | 0,15 |
| 3 900 000,00 | U.S. TREASURY BONDS 2.50% 15/05/2046 | USD | 3 230 299,58 | 2 295 823,11 | 0,15 |
| 2 700 000,00 | U.S. TREASURY NOTES 3.75% 31/05/2030 | USD | 2 488 608,91 | 2 295 003,26 | 0,15 |
| 3 550 000,00 | U.S. TREASURY BONDS 3.00% 15/02/2047 | USD | 2 741 831,06 | 2 270 652,10 | 0,14 |
| 3 740 000,00 | U.S. TREASURY BONDS 2.50% 15/02/2046 | USD | 3 472 037,61 | 2 207 832,46 | 0,14 |
| 2 480 000,00 | U.S. TREASURY BONDS 4.75% 15/02/2037 | USD | 2 991 011,04 | 2 200 072,97 | 0,14 |
| 2 725 000,00 | U.S. TREASURY NOTES 2.75% 15/08/2032 | USD | 2 345 318,82 | 2 141 203,21 | 0,14 |
| 2 500 000,00 | U.S. TREASURY BONDS 4.625% 15/11/2044 | USD | 2 354 508,34 | 2 084 432,76 | 0,13 |
| 2 500 000,00 | U.S. TREASURY NOTES 1.625% 30/11/2026 | USD | 2 057 613,90 | 2 065 188,17 | 0,13 |
| 2 350 000,00 | U.S. TREASURY NOTES 3.875% 30/09/2029 | USD | 2 377 340,00 | 2 011 266,32 | 0,13 |
| 2 345 000,00 | U.S. TREASURY BONDS 4.375% 15/05/2041 | USD | 2 728 743,16 | 1 936 517,43 | 0,12 |
| 2 680 000,00 | U.S. TREASURY BONDS 3.00% 15/05/2042 | USD | 2 414 356,56 | 1 823 439,09 | 0,12 |
| 2 000 000,00 | U.S. TREASURY NOTES 4.375% 31/12/2029 | USD | 1 920 678,23 | 1 746 029,36 | 0,11 |
| 2 000 000,00 | U.S. TREASURY NOTES 4.25% 31/01/2030 | USD | 1 903 371,25 | 1 737 526,73 | 0,11 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 2 000 000,00 | U.S. TREASURY NOTES 4.25% 15/01/2028 | USD | 1 921 224,07 | 1 725 922,35 | 0,11 |
| 2 000 000,00 | U.S. TREASURY NOTES 4.125% 28/02/2027 | USD | 1 853 754,68 | 1 712 845,88 | 0,11 |
| 2 000 000,00 | U.S. TREASURY NOTES 3.875% 15/03/2028 | USD | 1 851 528,25 | 1 711 981,29 | 0,11 |
| 2 025 000,00 | U.S. TREASURY NOTES 1.50% 31/01/2027 | USD | 1 677 848,46 | 1 664 146,67 | 0,11 |
| 1 850 000,00 | U.S. TREASURY NOTES 3.875% 30/09/2029 | USD | 1 694 495,90 | 1 583 337,31 | 0,10 |
| 1 850 000,00 | U.S. TREASURY NOTES 2.50% 28/02/2026 | USD | 1 633 253,48 | 1 558 927,58 | 0,10 |
| 1 800 000,00 | U.S. TREASURY NOTES 3.50% 30/09/2026 | USD | 1 689 570,63 | 1 525 747,94 | 0,10 |
| 1 750 000,00 | U.S. TREASURY NOTES 4.625% 15/06/2027 | USD | 1 677 862,62 | 1 515 681,62 | 0,10 |
| 1 800 000,00 | U.S. TREASURY NOTES 2.50% 31/03/2027 | USD | 1 546 958,07 | 1 500 795,19 | 0,09 |
| 1 600 000,00 | U.S. TREASURY BONDS 4.375% 15/02/2038 | USD | 1 866 837,04 | 1 361 863,23 | 0,09 |
| 1 500 000,00 | U.S. TREASURY BONDS 4.75% 15/02/2045 | USD | 1 414 609,40 | 1 270 858,78 | 0,08 |
| 1 475 000,00 | U.S. TREASURY NOTES 4.125% 31/07/2031 | USD | 1 391 520,11 | 1 270 831,43 | 0,08 |
| 1 990 000,00 | U.S. TREASURY BONDS 3.00% 15/08/2052 | USD | 1 781 132,96 | 1 223 666,64 | 0,08 |
| 1 330 000,00 | U.S. TREASURY BONDS 5.00% 15/05/2037 | USD | 1 655 264,06 | 1 204 457,96 | 0,08 |
| 1 500 000,00 | U.S. TREASURY BONDS 4.125% 15/08/2044 | USD | 1 312 860,59 | 1 170 568,42 | 0,07 |
| 1 200 000,00 | U.S. TREASURY BONDS 4.50% 15/05/2038 | USD | 1 194 511,81 | 1 034 495,56 | 0,07 |
| 1 100 000,00 | U.S. TREASURY BONDS 5.50% 15/08/2028 | USD | 1 311 195,88 | 988 132,28 | 0,06 |
| 1 150 000,00 | U.S. TREASURY BONDS 4.25% 15/05/2039 | USD | 1 047 348,86 | 954 041,47 | 0,06 |
| 1 000 000,00 | U.S. TREASURY NOTES 4.625% 15/06/2027 | USD | 936 197,84 | 866 103,78 | 0,05 |
| 1 400 000,00 | U.S. TREASURY BONDS 1.875% 15/02/2041 | USD | 922 300,16 | 820 419,88 | 0,05 |
| 638 000,00 | U.S. TREASURY BONDS 4.375% 15/11/2039 | USD | 566 595,07 | 532 980,83 | 0,03 |
| 500 000,00 | U.S. TREASURY BONDS 4.375% 15/02/2038 | USD | 474 667,21 | 425 582,26 | 0,03 |
| 350 000,00 | U.S. TREASURY NOTES 3.875% 31/12/2029 | USD | 327 081,78 | 299 428,64 | 0,02 |
| 300 000,00 | U.S. TREASURY NOTES 0.50% 28/02/2026 | USD | 253 335,61 | 249 474,67 | 0,02 |
| 230 000,00 | U.S. TREASURY BONDS 4.50% 15/08/2039 | USD | 232 648,04 | 195 163,87 | 0,01 |
| 250 000,00 | U.S. TREASURY NOTES 1.125% 15/02/2031 | USD | 189 253,86 | 184 289,50 | 0,01 |
| 200 000,00 | U.S. TREASURY NOTES 3.50% 30/09/2029 | USD | 178 283,67 | 168 660,00 | 0,01 |
| 250 000,00 | U.S. TREASURY BONDS 3.00% 15/02/2047 | USD | 181 845,38 | 159 905,08 | 0,01 |
| 170 000,00 | U.S. TREASURY BONDS 5.00% 15/05/2037 | USD | 187 740,07 | 153 953,27 | 0,01 |
| 260 000,00 | U.S. TREASURY BONDS 2.50% 15/02/2046 | USD | 173 904,46 | 153 485,68 | 0,01 |
| 125 000,00 | U.S. TREASURY NOTES 2.00% 15/11/2026 | USD | 106 720,22 | 103 843,50 | 0,01 |
| 120 000,00 | U.S. TREASURY BONDS 4.75% 15/02/2041 | USD | 123 920,50 | 103 577,35 | 0,01 |
| 150 000,00 | U.S. TREASURY BONDS 2.75% 15/11/2042 | USD | 109 405,44 | 97 327,20 | 0,01 |
| 100 000,00 | U.S. TREASURY NOTES 4.125% 30/09/2027 | USD | 92 523,59 | 85 963,30 | 0,01 |
| 70 000,00 | U.S. TREASURY BONDS 3.375% 15/05/2044 | USD | 55 994,70 | 49 066,51 | 0,00 |
| 50 000,00 | U.S. TREASURY BONDS 2.25% 15/02/2052 | USD | 29 408,30 | 26 012,19 | 0,00 |
| **GERMANY** | | | **11 921 946,77** | **11 174 433,77** | **0,71** |
| **Supranational** | | | **6 882 269,66** | **6 448 576,30** | **0,41** |
| 7 500 000,00 | EUROPEAN INVESTMENT BANK 4.375% 19/03/2027 | USD | 6 882 269,66 | 6 448 576,30 | 0,41 |
| **Finance** | | | **5 039 677,11** | **4 725 857,47** | **0,30** |
| 5 500 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 4.375% 01/03/2027 | USD | 5 039 677,11 | 4 725 857,47 | 0,30 |
| **ITALY** | | | **6 861 806,23** | **6 690 164,56** | **0,42** |
| **Government** | | | **6 861 806,23** | **6 690 164,56** | **0,42** |
| 5 400 000,00 | REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BONDS 1.25% 17/02/2026 | USD | 4 530 717,21 | 4 515 861,08 | 0,28 |
| 2 600 000,00 | REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BONDS 1.25% 17/02/2026 | USD | 2 331 089,02 | 2 174 303,48 | 0,14 |
| **Total Portfolio** | | | **1 767 283 280,55** | **1 549 324 141,30** | **98,08** |

The accompanying notes form an integral part of these financial statements.

# FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **18 569 789,06** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **18 792 521,11** |
| 15/07/2025 | 674 651 239,03 | EUR | 772 634 211,73 | USD | 17 009 950,35 |
| 15/07/2025 | 48 422 258,27 | EUR | 55 454 864,95 | USD | 1 220 868,15 |
| 15/07/2025 | 20 489 546,37 | EUR | 23 583 672,77 | USD | 415 885,75 |
| 15/07/2025 | 4 209 039,71 | EUR | 4 853 654,14 | USD | 77 766,06 |
| 15/07/2025 | 1 370 928,14 | EUR | 1 577 952,00 | USD | 27 826,36 |
| 15/07/2025 | 11 342 181,90 | EUR | 13 303 585,42 | USD | 18 599,63 |
| 15/07/2025 | 5 730 229,59 | EUR | 6 715 829,08 | USD | 13 932,77 |
| 15/07/2025 | 306 698,20 | EUR | 351 420,93 | USD | 7 580,05 |
| 15/07/2025 | 7 046,36 | EUR | 8 146,89 | USD | 111,99 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(222 732,05)** |
| 15/07/2025 | 4 045 703,49 | USD | 3 515 795,73 | EUR | (72 223,58) |
| 15/07/2025 | 3 533 287,50 | USD | 3 064 934,81 | EUR | (57 514,60) |
| 15/07/2025 | 1 177 636,59 | USD | 1 028 557,47 | EUR | (26 191,24) |
| 15/07/2025 | 2 056 891,16 | USD | 1 768 288,75 | EUR | (17 529,42) |
| 15/07/2025 | 1 488 153,42 | USD | 1 282 310,52 | EUR | (15 642,39) |
| 01/07/2025 | 7 027 791,82 | USD | 6 002 165,75 | EUR | (15 203,95) |
| 15/07/2025 | 1 289 086,39 | USD | 1 110 008,69 | EUR | (12 779,99) |
| 15/07/2025 | 332 207,35 | USD | 288 086,85 | EUR | (5 322,68) |
| 03/07/2025 | 886 347,02 | USD | 755 351,74 | EUR | (324,20) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 202 563 047,24 |
| Banks | (Note 3) | 83 878,27 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 2 645 899,38 |
| Interest receivable | | 1 292 736,03 |
| Receivable on investments sold | | 5 560 578,96 |
| Receivable on subscriptions | | 157 147,54 |
| **Total assets** | | **212 303 287,42** |
| **Liabilities** | | |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (21 314,55) |
| Payable on investments purchased | | (5 497 159,71) |
| Payable on redemptions | | (169 625,48) |
| Other liabilities | | (53 291,72) |
| **Total liabilities** | | **(5 741 391,46)** |
| **Total net assets** | | **206 561 895,96** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class C Units | EUR | 99,67 | 50,000 |
| Class C2 Units | USD | 108,93 | 1 038,036 |
| Class CD Units | EUR | 95,49 | 50,000 |
| Class CH Units | EUR | 105,41 | 50,000 |
| Class R Units | EUR | 119,33 | 222 118,990 |
| Class R2 Units | USD | 109,56 | 3 365,851 |
| Class RH Units | EUR | 103,49 | 10 778,204 |
| Class Z Units | EUR | 130,35 | 381 331,138 |
| Class Z2 Units | USD | 114,92 | 231 333,817 |
| Class ZH Units | EUR | 106,48 | 997 018,077 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **219 301 348,12** |
|---|---|---|
| Net income from investments | (Note 2) | 3 086 053,62 |
| Other income | (Notes 2, 6, 14) | 86 572,27 |
| **Total income** | | **3 172 625,89** |
| Management fee | (Note 6) | (179 750,50) |
| Administration fee | (Note 8) | (108 203,87) |
| Subscription tax | (Note 4) | (17 206,21) |
| Net interest paid on bank liabilities | | (74 302,18) |
| Other charges and taxes | (Notes 5, 14) | (12 961,07) |
| **Total expenses** | | **(392 423,83)** |
| **Net investment income / (loss)** | | **2 780 202,06** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 7 739 686,90 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (24 229 376,93) |
| - forward foreign exchange contracts | (Note 2) | 4 406 778,73 |
| - foreign currencies | (Note 2) | (110 674,80) |
| - future contracts | (Note 2) | (2 142,70) |
| **Net result of operations for the period** | | **(9 415 526,74)** |
| Subscriptions for the period | | 46 654 539,71 |
| Redemptions for the period | | (49 978 416,63) |
| Dividend distributions | (Note 13) | (48,50) |
| **Net assets at the end of the period** | | **206 561 895,96** |

The accompanying notes form an integral part of these financial statements.

# PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **215 180 994,71** | **202 563 047,24** | **98,07** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **215 180 994,71** | **202 563 047,24** | **98,07** |
| **Ordinary Bonds** | | | **215 180 994,71** | **202 563 047,24** | **98,07** |
| **UNITED STATES** | | | **212 511 793,62** | **200 042 747,40** | **96,85** |
| **Government** | | | **212 511 793,62** | **200 042 747,40** | **96,85** |
| 3 650 000,00 | U.S. TREASURY NOTES 4.25% 15/01/2028 | USD | 3 491 621,92 | 3 149 808,29 | 1,52 |
| 3 500 000,00 | U.S. TREASURY NOTES 4.625% 28/02/2026 | USD | 3 256 019,18 | 2 990 378,18 | 1,45 |
| 3 600 000,00 | U.S. TREASURY NOTES 1.50% 31/01/2027 | USD | 3 084 261,25 | 2 958 482,98 | 1,43 |
| 3 400 000,00 | U.S. TREASURY NOTES 4.25% 15/02/2028 | USD | 3 236 367,68 | 2 935 647,28 | 1,42 |
| 3 300 000,00 | U.S. TREASURY NOTES 3.75% 15/05/2028 | USD | 2 899 271,55 | 2 815 486,76 | 1,36 |
| 3 262 000,00 | U.S. TREASURY NOTES 2.25% 15/11/2027 | USD | 2 944 593,22 | 2 687 315,27 | 1,30 |
| 3 200 000,00 | U.S. TREASURY NOTES 0.75% 30/04/2026 | USD | 2 702 666,54 | 2 652 650,63 | 1,28 |
| 3 000 000,00 | U.S. TREASURY NOTES 4.875% 31/05/2026 | USD | 2 767 715,99 | 2 574 212,82 | 1,25 |
| 3 000 000,00 | U.S. TREASURY NOTES 4.875% 30/04/2026 | USD | 2 769 298,52 | 2 572 166,22 | 1,25 |
| 3 000 000,00 | U.S. TREASURY NOTES 4.25% 31/12/2026 | USD | 2 897 491,23 | 2 570 824,60 | 1,24 |
| 3 004 000,00 | U.S. TREASURY NOTES 3.875% 15/10/2027 | USD | 2 763 349,65 | 2 568 027,87 | 1,24 |
| 3 000 000,00 | U.S. TREASURY NOTES 4.125% 31/01/2027 | USD | 2 882 063,56 | 2 567 614,40 | 1,24 |
| 3 000 000,00 | U.S. TREASURY NOTES 3.75% 15/04/2028 | USD | 2 642 951,61 | 2 559 032,76 | 1,24 |
| 2 945 000,00 | U.S. TREASURY NOTES 4.375% 31/07/2026 | USD | 2 727 756,00 | 2 519 227,83 | 1,22 |
| 2 900 000,00 | U.S. TREASURY NOTES 4.125% 28/02/2027 | USD | 2 707 997,18 | 2 483 626,53 | 1,20 |
| 2 900 000,00 | U.S. TREASURY NOTES 3.75% 31/08/2026 | USD | 2 633 507,33 | 2 464 862,31 | 1,19 |
| 2 975 000,00 | U.S. TREASURY NOTES 1.25% 30/11/2026 | USD | 2 519 594,58 | 2 444 356,67 | 1,18 |
| 2 835 000,00 | U.S. TREASURY NOTES 4.25% 30/11/2026 | USD | 2 680 548,64 | 2 427 873,06 | 1,18 |
| 2 800 000,00 | U.S. TREASURY NOTES 1.625% 15/05/2026 | USD | 2 414 363,24 | 2 335 977,51 | 1,13 |
| 2 800 000,00 | U.S. TREASURY NOTES 0.75% 31/05/2026 | USD | 2 383 666,64 | 2 315 152,64 | 1,12 |
| 2 700 000,00 | U.S. TREASURY NOTES 0.75% 31/03/2026 | USD | 2 294 865,85 | 2 243 834,46 | 1,09 |
| 2 700 000,00 | U.S. TREASURY NOTES 2.375% 15/05/2027 | USD | 2 372 527,39 | 2 243 393,76 | 1,09 |
| 2 625 000,00 | U.S. TREASURY NOTES 3.75% 15/08/2027 | USD | 2 376 748,42 | 2 237 351,04 | 1,08 |
| 2 800 000,00 | U.S. TREASURY NOTES 1.25% 31/03/2028 | USD | 2 401 123,07 | 2 233 476,62 | 1,08 |
| 2 800 000,00 | U.S. TREASURY NOTES 1.125% 29/02/2028 | USD | 2 478 369,78 | 2 230 597,06 | 1,08 |
| 2 800 000,00 | U.S. TREASURY NOTES 1.25% 30/04/2028 | USD | 2 300 920,55 | 2 229 288,96 | 1,08 |
| 2 600 000,00 | U.S. TREASURY NOTES 4.625% 30/06/2026 | USD | 2 402 610,03 | 2 228 085,98 | 1,08 |
| 2 680 000,00 | U.S. TREASURY NOTES 2.25% 15/02/2027 | USD | 2 330 444,59 | 2 227 621,22 | 1,08 |
| 2 800 000,00 | U.S. TREASURY NOTES 1.25% 31/05/2028 | USD | 2 286 231,16 | 2 225 146,62 | 1,08 |
| 2 600 000,00 | U.S. TREASURY NOTES 4.125% 31/10/2026 | USD | 2 407 190,24 | 2 221 334,63 | 1,08 |
| 2 570 000,00 | U.S. TREASURY NOTES 4.375% 15/07/2027 | USD | 2 395 448,78 | 2 216 703,49 | 1,07 |
| 2 695 000,00 | U.S. TREASURY NOTES 1.125% 31/10/2026 | USD | 2 277 255,38 | 2 214 125,54 | 1,07 |
| 2 575 000,00 | U.S. TREASURY NOTES 3.375% 15/09/2027 | USD | 2 323 632,54 | 2 178 504,11 | 1,05 |
| 2 630 000,00 | U.S. TREASURY NOTES 0.875% 30/09/2026 | USD | 2 228 355,31 | 2 158 440,90 | 1,04 |
| 2 600 000,00 | U.S. TREASURY NOTES 0.875% 30/06/2026 | USD | 2 200 030,78 | 2 147 794,59 | 1,04 |
| 2 500 000,00 | U.S. TREASURY NOTES 3.875% 15/06/2028 | USD | 2 141 222,75 | 2 140 975,15 | 1,04 |
| 2 700 000,00 | U.S. TREASURY NOTES 0.75% 31/01/2028 | USD | 2 345 480,04 | 2 133 986,49 | 1,03 |
| 2 590 000,00 | U.S. TREASURY NOTES 0.625% 31/07/2026 | USD | 2 184 060,46 | 2 128 846,51 | 1,03 |
| 2 465 000,00 | U.S. TREASURY NOTES 4.125% 15/11/2027 | USD | 2 334 606,39 | 2 119 484,47 | 1,03 |
| 2 480 000,00 | U.S. TREASURY NOTES 4.50% 31/03/2026 | USD | 2 295 946,66 | 2 118 731,53 | 1,03 |
| 2 600 000,00 | U.S. TREASURY NOTES 1.25% 30/06/2028 | USD | 2 062 648,86 | 2 062 148,82 | 1,00 |
| 2 385 000,00 | U.S. TREASURY NOTES 4.50% 15/04/2027 | USD | 2 207 469,22 | 2 057 170,69 | 1,00 |
| 2 480 000,00 | U.S. TREASURY NOTES 0.75% 31/08/2026 | USD | 2 077 168,41 | 2 036 495,89 | 0,99 |
| 2 480 000,00 | U.S. TREASURY NOTES 1.25% 31/12/2026 | USD | 2 095 782,26 | 2 033 887,01 | 0,98 |
| 2 500 000,00 | U.S. TREASURY NOTES 0.50% 30/06/2027 | USD | 2 087 665,63 | 1 998 586,04 | 0,97 |
| 2 400 000,00 | U.S. TREASURY NOTES 2.00% 15/11/2026 | USD | 2 069 092,21 | 1 993 795,34 | 0,97 |
| 2 300 000,00 | U.S. TREASURY NOTES 4.50% 15/05/2027 | USD | 2 125 713,38 | 1 985 380,39 | 0,96 |
| 2 400 000,00 | U.S. TREASURY NOTES 2.25% 15/08/2027 | USD | 2 088 526,94 | 1 983 316,27 | 0,96 |
| 2 385 000,00 | U.S. TREASURY NOTES 1.50% 15/08/2026 | USD | 2 048 384,22 | 1 977 490,50 | 0,96 |
| 2 500 000,00 | U.S. TREASURY NOTES 0.625% 31/12/2027 | USD | 2 168 444,87 | 1 974 447,94 | 0,96 |
| 2 350 000,00 | U.S. TREASURY NOTES 1.875% 28/02/2027 | USD | 2 019 494,02 | 1 940 618,44 | 0,94 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 2 300 000,00 | U.S. TREASURY NOTES 2.625% 31/05/2027 | USD | 2 000 838,41 | 1 919 072,23 | 0,93 |
| 2 300 000,00 | U.S. TREASURY NOTES 2.75% 15/02/2028 | USD | 2 034 490,21 | 1 912 708,40 | 0,93 |
| 2 400 000,00 | U.S. TREASURY NOTES 0.50% 31/10/2027 | USD | 1 987 445,30 | 1 899 062,71 | 0,92 |
| 2 175 000,00 | U.S. TREASURY NOTES 4.25% 15/03/2027 | USD | 2 002 974,15 | 1 867 103,81 | 0,90 |
| 2 245 000,00 | U.S. TREASURY NOTES 1.625% 31/10/2026 | USD | 1 914 802,05 | 1 857 039,20 | 0,90 |
| 2 150 000,00 | U.S. TREASURY NOTES 4.375% 15/12/2026 | USD | 1 976 730,10 | 1 845 358,58 | 0,89 |
| 2 300 000,00 | U.S. TREASURY NOTES 0.625% 30/11/2027 | USD | 1 965 446,74 | 1 821 463,21 | 0,88 |
| 2 095 000,00 | U.S. TREASURY NOTES 4.125% 15/02/2027 | USD | 1 915 989,32 | 1 793 470,04 | 0,87 |
| 2 100 000,00 | U.S. TREASURY NOTES 3.125% 31/08/2027 | USD | 1 862 054,16 | 1 767 096,31 | 0,86 |
| 2 050 000,00 | U.S. TREASURY NOTES 4.625% 15/11/2026 | USD | 1 898 708,50 | 1 763 652,66 | 0,85 |
| 2 035 000,00 | U.S. TREASURY NOTES 4.375% 15/08/2026 | USD | 1 876 187,75 | 1 741 402,08 | 0,84 |
| 2 200 000,00 | U.S. TREASURY NOTES 0.375% 30/09/2027 | USD | 1 794 223,74 | 1 740 481,10 | 0,84 |
| 2 000 000,00 | U.S. TREASURY NOTES 4.00% 29/02/2028 | USD | 1 924 572,51 | 1 716 667,24 | 0,83 |
| 2 000 000,00 | U.S. TREASURY NOTES 4.00% 15/12/2027 | USD | 1 919 051,20 | 1 715 959,06 | 0,83 |
| 2 000 000,00 | U.S. TREASURY NOTES 3.875% 31/03/2027 | USD | 1 851 094,27 | 1 706 654,29 | 0,83 |
| 2 000 000,00 | U.S. TREASURY NOTES 3.625% 15/05/2026 | USD | 1 805 105,74 | 1 697 606,37 | 0,82 |
| 1 950 000,00 | U.S. TREASURY NOTES 4.625% 15/10/2026 | USD | 1 814 792,86 | 1 676 287,97 | 0,81 |
| 1 900 000,00 | U.S. TREASURY NOTES 4.625% 15/06/2027 | USD | 1 778 221,86 | 1 645 597,19 | 0,80 |
| 1 900 000,00 | U.S. TREASURY NOTES 2.125% 31/05/2026 | USD | 1 652 550,90 | 1 590 912,82 | 0,77 |
| 1 900 000,00 | U.S. TREASURY NOTES 2.75% 31/07/2027 | USD | 1 691 045,70 | 1 587 062,64 | 0,77 |
| 1 820 000,00 | U.S. TREASURY NOTES 3.875% 15/03/2028 | USD | 1 684 890,72 | 1 557 902,97 | 0,75 |
| 1 840 000,00 | U.S. TREASURY NOTES 2.75% 30/04/2027 | USD | 1 619 111,15 | 1 539 780,31 | 0,75 |
| 1 800 000,00 | U.S. TREASURY NOTES 3.875% 30/11/2027 | USD | 1 692 898,71 | 1 539 341,52 | 0,75 |
| 1 800 000,00 | U.S. TREASURY NOTES 4.00% 15/01/2027 | USD | 1 648 436,56 | 1 537 214,90 | 0,74 |
| 1 800 000,00 | U.S. TREASURY NOTES 3.625% 31/05/2028 | USD | 1 575 328,28 | 1 530 179,97 | 0,74 |
| 1 800 000,00 | U.S. TREASURY NOTES 3.50% 30/09/2026 | USD | 1 609 158,13 | 1 525 747,94 | 0,74 |
| 1 800 000,00 | U.S. TREASURY NOTES 3.50% 30/04/2028 | USD | 1 579 497,89 | 1 525 079,14 | 0,74 |
| 1 900 000,00 | U.S. TREASURY NOTES 0.50% 31/08/2027 | USD | 1 558 583,28 | 1 511 066,74 | 0,73 |
| 1 745 000,00 | U.S. TREASURY NOTES 3.75% 15/04/2026 | USD | 1 583 579,52 | 1 482 932,72 | 0,72 |
| 1 720 000,00 | U.S. TREASURY NOTES 4.125% 30/09/2027 | USD | 1 569 176,72 | 1 478 568,65 | 0,72 |
| 1 675 000,00 | U.S. TREASURY NOTES 4.125% 31/10/2027 | USD | 1 549 374,86 | 1 439 989,12 | 0,70 |
| 1 800 000,00 | U.S. TREASURY NOTES 0.375% 31/07/2027 | USD | 1 492 030,34 | 1 431 175,86 | 0,69 |
| 1 605 000,00 | U.S. TREASURY NOTES 4.625% 15/09/2026 | USD | 1 491 468,86 | 1 378 590,29 | 0,67 |
| 1 600 000,00 | U.S. TREASURY NOTES 3.875% 31/12/2027 | USD | 1 527 659,60 | 1 368 831,27 | 0,66 |
| 1 640 000,00 | U.S. TREASURY NOTES 2.50% 31/03/2027 | USD | 1 434 293,88 | 1 367 391,17 | 0,66 |
| 1 600 000,00 | U.S. TREASURY NOTES 4.125% 15/06/2026 | USD | 1 466 731,30 | 1 364 873,70 | 0,66 |
| 1 620 000,00 | U.S. TREASURY NOTES 2.25% 31/03/2026 | USD | 1 438 796,47 | 1 361 691,75 | 0,66 |
| 1 600 000,00 | U.S. TREASURY NOTES 3.50% 31/01/2028 | USD | 1 507 759,48 | 1 356 194,36 | 0,66 |
| 1 600 000,00 | U.S. TREASURY NOTES 3.25% 30/06/2027 | USD | 1 441 091,82 | 1 350 819,63 | 0,65 |
| 1 600 000,00 | U.S. TREASURY NOTES 1.875% 30/06/2026 | USD | 1 436 799,81 | 1 334 897,52 | 0,65 |
| 1 585 000,00 | U.S. TREASURY NOTES 1.375% 31/08/2026 | USD | 1 351 249,89 | 1 311 125,01 | 0,63 |
| 1 500 000,00 | U.S. TREASURY NOTES 4.00% 30/06/2028 | USD | 1 289 026,58 | 1 288 783,52 | 0,62 |
| 1 545 000,00 | U.S. TREASURY NOTES 1.625% 30/11/2026 | USD | 1 326 638,25 | 1 276 286,29 | 0,62 |
| 1 500 000,00 | U.S. TREASURY NOTES 3.625% 31/03/2028 | USD | 1 378 916,36 | 1 275 668,72 | 0,62 |
| 1 500 000,00 | U.S. TREASURY NOTES 1.875% 31/07/2026 | USD | 1 319 761,28 | 1 249 719,42 | 0,60 |
| 1 500 000,00 | U.S. TREASURY NOTES 0.50% 31/05/2027 | USD | 1 222 995,73 | 1 202 129,78 | 0,58 |
| 1 380 000,00 | U.S. TREASURY NOTES 1.75% 31/12/2026 | USD | 1 194 127,36 | 1 140 258,79 | 0,55 |
| 1 315 000,00 | U.S. TREASURY NOTES 4.50% 15/07/2026 | USD | 1 214 242,97 | 1 126 284,67 | 0,55 |
| 1 300 000,00 | U.S. TREASURY NOTES 0.625% 31/03/2027 | USD | 1 074 452,62 | 1 049 107,80 | 0,51 |
| 1 200 000,00 | U.S. TREASURY NOTES 1.125% 28/02/2027 | USD | 1 018 977,56 | 978 673,63 | 0,47 |
| 1 065 000,00 | U.S. TREASURY NOTES 1.625% 30/09/2026 | USD | 916 693,76 | 882 359,06 | 0,43 |
| 1 000 000,00 | U.S. TREASURY NOTES 4.625% 15/03/2026 | USD | 926 578,40 | 854 992,78 | 0,41 |
| 1 000 000,00 | U.S. TREASURY NOTES 3.75% 30/04/2027 | USD | 882 356,73 | 851 816,13 | 0,41 |
| 1 000 200,00 | U.S. TREASURY NOTES 0.50% 30/04/2027 | USD | 825 949,42 | 803 504,02 | 0,39 |
| 880 000,00 | U.S. TREASURY NOTES 2.375% 30/04/2026 | USD | 776 283,17 | 739 376,89 | 0,36 |
| 620 000,00 | U.S. TREASURY NOTES 3.50% 30/09/2026 | USD | 575 229,74 | 525 535,40 | 0,25 |
| 585 000,00 | U.S. TREASURY NOTES 4.625% 15/06/2027 | USD | 561 819,36 | 506 670,71 | 0,25 |
| 250 000,00 | U.S. TREASURY BONDS 6.75% 15/08/2026 | USD | 250 935,89 | 219 742,27 | 0,11 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **ITALY** | | | **2 211 048,63** | **2 090 676,43** | **1,01** |
| **Government** | | | **2 211 048,63** | **2 090 676,43** | **1,01** |
| 2 500 000,00 | REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BONDS 1.25% 17/02/2026 | USD | 2 211 048,63 | 2 090 676,43 | 1,01 |
| **GERMANY** | | | **458 152,46** | **429 623,41** | **0,21** |
| **Finance** | | | **458 152,46** | **429 623,41** | **0,21** |
| 500 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 4.375% 01/03/2027 | USD | 458 152,46 | 429 623,41 | 0,21 |
| **Total Portfolio** | | | **215 180 994,71** | **202 563 047,24** | **98,07** |

The accompanying notes form an integral part of these financial statements.

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **2 624 584,83** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **2 645 899,38** |
| 15/07/2025 | 103 907 112,61 | EUR | 119 058 847,77 | USD | 2 568 066,41 |
| 15/07/2025 | 2 521 552,45 | EUR | 2 902 623,58 | USD | 50 933,00 |
| 15/07/2025 | 1 001 767,30 | EUR | 1 147 845,01 | USD | 24 758,70 |
| 15/07/2025 | 80 000,00 | EUR | 92 250,16 | USD | 1 479,64 |
| 15/07/2025 | 26 382,79 | EUR | 30 369,91 | USD | 532,90 |
| 15/07/2025 | 5 090,96 | EUR | 5 833,32 | USD | 125,83 |
| 15/07/2025 | 143,27 | EUR | 164,92 | USD | 2,90 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(21 314,55)** |
| 15/07/2025 | 1 305 725,72 | USD | 1 132 706,11 | EUR | (21 314,55) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 112 858 469,06 |
| Banks | (Note 3) | 447 650,94 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 11 609,16 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 823 689,21 |
| Interest receivable | | 761 678,46 |
| Receivable on investments sold | | 648 797,07 |
| Receivable on subscriptions | | 7 597,03 |
| **Total assets** | | **115 559 490,93** |
| **Liabilities** | | |
| Bank overdrafts | (Note 3) | (9 539,48) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (93 073,30) |
| Payable on investments purchased | | (671 585,00) |
| Payable on redemptions | | (422 361,61) |
| Other liabilities | | (37 299,57) |
| **Total liabilities** | | **(1 233 858,96)** |
| **Total net assets** | | **114 325 631,97** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class R Units | EUR | 139,15 | 50 930,151 |
| Class RH Units | EUR | 141,88 | 90 369,394 |
| Class Z Units | EUR | 153,13 | 455 505,384 |
| Class ZH Units | EUR | 156,36 | 157 755,787 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **144 450 113,46** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 10 527,19 |
| Net income from investments | (Note 2) | 1 595 975,97 |
| Other income | (Notes 2, 6, 14) | 32 748,92 |
| **Total income** | | **1 639 252,08** |
| Management fee | (Note 6) | (148 748,43) |
| Administration fee | (Note 8) | (63 221,24) |
| Subscription tax | (Note 4) | (10 001,59) |
| Net interest paid on bank liabilities | | (19 323,74) |
| Other charges and taxes | (Notes 5, 14) | (4 884,53) |
| **Total expenses** | | **(246 179,53)** |
| **Net investment income / (loss)** | | **1 393 072,55** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 114 907,31 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (5 970 455,42) |
| - forward foreign exchange contracts | (Note 2) | 1 015 213,24 |
| - foreign currencies | (Note 2) | (39 094,79) |
| - future contracts | (Note 2) | 22 264,80 |
| **Net result of operations for the period** | | **(3 464 092,31)** |
| Subscriptions for the period | | 9 660 364,77 |
| Redemptions for the period | | (36 320 753,95) |
| **Net assets at the end of the period** | | **114 325 631,97** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **124 977 739,64** | **112 858 469,06** | **98,72** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **124 977 739,64** | **112 858 469,06** | **98,72** |
| **Ordinary Bonds** | | | **121 207 032,80** | **109 144 361,28** | **95,47** |
| **UNITED STATES** | | | **52 490 321,10** | **46 825 506,91** | **40,96** |
| **Government** | | | **52 490 321,10** | **46 825 506,91** | **40,96** |
| 750 000,00 | U.S. TREASURY NOTES 3.75% 15/05/2028 | USD | 658 925,34 | 639 971,74 | 0,56 |
| 600 000,00 | U.S. TREASURY NOTES 4.25% 15/05/2035 | USD | 516 095,42 | 512 017,32 | 0,45 |
| 670 000,00 | U.S. TREASURY NOTES 1.25% 15/08/2031 | USD | 535 924,34 | 488 277,32 | 0,43 |
| 540 000,00 | U.S. TREASURY NOTES 4.50% 15/11/2033 | USD | 511 426,31 | 472 603,73 | 0,41 |
| 530 000,00 | U.S. TREASURY NOTES 4.00% 15/02/2034 | USD | 476 549,35 | 446 920,34 | 0,39 |
| 530 000,00 | U.S. TREASURY NOTES 3.875% 15/08/2033 | USD | 472 674,32 | 444 733,35 | 0,39 |
| 512 000,00 | U.S. TREASURY NOTES 4.125% 15/11/2032 | USD | 480 290,42 | 439 170,46 | 0,38 |
| 508 000,00 | U.S. TREASURY NOTES 3.50% 15/02/2033 | USD | 451 048,95 | 417 279,34 | 0,37 |
| 521 000,00 | U.S. TREASURY NOTES 2.875% 15/05/2032 | USD | 468 003,21 | 414 157,14 | 0,36 |
| 508 000,00 | U.S. TREASURY NOTES 3.375% 15/05/2033 | USD | 444 181,89 | 412 613,60 | 0,36 |
| 538 000,00 | U.S. TREASURY NOTES 1.625% 15/05/2031 | USD | 441 207,13 | 404 181,94 | 0,35 |
| 450 000,00 | U.S. TREASURY NOTES 4.00% 31/05/2030 | USD | 396 419,79 | 387 127,74 | 0,34 |
| 500 000,00 | U.S. TREASURY NOTES 0.875% 15/11/2030 | USD | 392 000,53 | 365 417,66 | 0,32 |
| 400 000,00 | U.S. TREASURY NOTES 3.875% 31/05/2027 | USD | 352 307,76 | 341 571,16 | 0,30 |
| 451 000,00 | U.S. TREASURY NOTES 1.125% 15/02/2031 | USD | 370 699,62 | 332 458,25 | 0,29 |
| 380 000,00 | U.S. TREASURY NOTES 4.25% 30/06/2029 | USD | 353 487,49 | 329 791,01 | 0,29 |
| 450 000,00 | U.S. TREASURY NOTES 1.375% 15/11/2031 | USD | 364 344,49 | 328 067,25 | 0,29 |
| 380 000,00 | U.S. TREASURY NOTES 4.00% 31/07/2029 | USD | 352 397,69 | 326 781,42 | 0,29 |
| 380 000,00 | U.S. TREASURY NOTES 3.625% 31/08/2029 | USD | 341 930,19 | 322 153,22 | 0,28 |
| 429 000,00 | U.S. TREASURY NOTES 0.625% 15/08/2030 | USD | 349 945,90 | 311 672,47 | 0,27 |
| 360 000,00 | U.S. TREASURY NOTES 4.125% 31/10/2031 | USD | 320 521,13 | 309 917,83 | 0,27 |
| 360 000,00 | U.S. TREASURY NOTES 4.125% 31/10/2026 | USD | 333 781,14 | 307 545,83 | 0,27 |
| 350 000,00 | U.S. TREASURY NOTES 4.25% 15/11/2034 | USD | 330 054,91 | 299 189,24 | 0,26 |
| 340 000,00 | U.S. TREASURY NOTES 4.625% 15/02/2035 | USD | 318 087,98 | 298 923,03 | 0,26 |
| 335 000,00 | U.S. TREASURY NOTES 4.625% 30/04/2029 | USD | 313 364,04 | 294 348,73 | 0,26 |
| 340 000,00 | U.S. TREASURY NOTES 4.125% 31/03/2029 | USD | 312 329,85 | 293 605,32 | 0,26 |
| 350 000,00 | U.S. TREASURY NOTES 2.875% 15/08/2028 | USD | 302 541,94 | 290 849,95 | 0,25 |
| 330 000,00 | U.S. TREASURY NOTES 4.50% 31/05/2029 | USD | 305 277,62 | 288 835,35 | 0,25 |
| 334 000,00 | U.S. TREASURY NOTES 4.00% 31/01/2029 | USD | 308 144,16 | 287 134,75 | 0,25 |
| 335 000,00 | U.S. TREASURY NOTES 4.25% 30/11/2026 | USD | 317 586,99 | 286 879,65 | 0,25 |
| 340 000,00 | U.S. TREASURY NOTES 3.875% 15/08/2034 | USD | 304 951,19 | 282 902,02 | 0,25 |
| 340 000,00 | U.S. TREASURY BONDS 4.625% 15/05/2054 | USD | 322 482,13 | 281 408,53 | 0,25 |
| 339 000,00 | U.S. TREASURY NOTES 1.50% 31/01/2027 | USD | 300 109,05 | 278 572,84 | 0,24 |
| 329 000,00 | U.S. TREASURY NOTES 3.125% 15/11/2028 | USD | 306 444,85 | 275 041,19 | 0,24 |
| 360 000,00 | U.S. TREASURY BONDS 4.125% 15/08/2053 | USD | 309 622,78 | 274 002,34 | 0,24 |
| 320 000,00 | U.S. TREASURY NOTES 3.75% 31/12/2028 | USD | 289 478,85 | 272 862,93 | 0,24 |
| 325 000,00 | U.S. TREASURY NOTES 2.625% 15/02/2029 | USD | 307 379,59 | 266 614,12 | 0,23 |
| 310 000,00 | U.S. TREASURY NOTES 3.875% 15/10/2027 | USD | 283 661,17 | 265 016,82 | 0,23 |
| 305 000,00 | U.S. TREASURY NOTES 4.25% 28/02/2029 | USD | 282 003,33 | 264 457,09 | 0,23 |
| 310 000,00 | U.S. TREASURY NOTES 3.50% 30/09/2026 | USD | 277 373,41 | 262 747,31 | 0,23 |
| 325 000,00 | U.S. TREASURY NOTES 1.25% 31/05/2028 | USD | 267 408,23 | 258 286,49 | 0,23 |
| 305 000,00 | U.S. TREASURY BONDS 4.75% 15/11/2053 | USD | 302 342,79 | 257 555,39 | 0,23 |
| 295 000,00 | U.S. TREASURY NOTES 4.375% 30/11/2028 | USD | 273 492,42 | 256 591,35 | 0,22 |
| 300 000,00 | U.S. TREASURY NOTES 3.75% 15/08/2027 | USD | 271 243,99 | 255 689,20 | 0,22 |
| 300 000,00 | U.S. TREASURY NOTES 3.375% 15/09/2027 | USD | 267 694,96 | 253 812,36 | 0,22 |
| 300 000,00 | U.S. TREASURY NOTES 3.50% 30/09/2029 | USD | 268 306,92 | 253 033,67 | 0,22 |
| 285 000,00 | U.S. TREASURY NOTES 4.875% 31/10/2028 | USD | 270 064,40 | 251 535,19 | 0,22 |
| 290 000,00 | U.S. TREASURY NOTES 4.375% 15/05/2034 | USD | 270 222,57 | 250 949,18 | 0,22 |
| 300 000,00 | U.S. TREASURY NOTES 2.875% 15/05/2028 | USD | 272 584,89 | 249 859,03 | 0,22 |
| 280 000,00 | U.S. TREASURY NOTES 4.625% 30/04/2031 | USD | 262 700,38 | 247 699,99 | 0,22 |
| 318 000,00 | U.S. TREASURY BONDS 4.25% 15/02/2054 | USD | 284 192,32 | 247 199,50 | 0,22 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 297 000,00 | U.S. TREASURY NOTES 2.375% 15/05/2027 | USD | 267 165,59 | 246 757,55 | 0,22 |
| 299 000,00 | U.S. TREASURY NOTES 1.25% 31/12/2026 | USD | 266 040,85 | 245 205,40 | 0,21 |
| 310 000,00 | U.S. TREASURY NOTES 1.375% 31/10/2028 | USD | 261 795,47 | 244 859,45 | 0,21 |
| 310 000,00 | U.S. TREASURY NOTES 1.125% 31/08/2028 | USD | 260 195,31 | 243 869,12 | 0,21 |
| 303 000,00 | U.S. TREASURY NOTES 1.25% 31/03/2028 | USD | 249 412,69 | 241 709,95 | 0,21 |
| 285 000,00 | U.S. TREASURY NOTES 3.25% 30/06/2027 | USD | 272 432,54 | 240 609,60 | 0,21 |
| 290 000,00 | U.S. TREASURY NOTES 1.125% 31/10/2026 | USD | 258 409,42 | 238 249,25 | 0,21 |
| 275 000,00 | U.S. TREASURY NOTES 4.625% 15/06/2027 | USD | 257 504,53 | 238 170,38 | 0,21 |
| 303 500,00 | U.S. TREASURY NOTES 1.625% 15/08/2029 | USD | 269 016,71 | 238 109,35 | 0,21 |
| 270 000,00 | U.S. TREASURY NOTES 4.625% 30/09/2028 | USD | 254 270,96 | 236 409,69 | 0,21 |
| 285 000,00 | U.S. TREASURY NOTES 1.25% 30/11/2026 | USD | 254 315,20 | 234 122,54 | 0,21 |
| 270 000,00 | U.S. TREASURY NOTES 4.50% 15/05/2027 | USD | 248 036,14 | 233 049,35 | 0,20 |
| 295 000,00 | U.S. TREASURY NOTES 0.625% 31/12/2027 | USD | 239 541,57 | 232 972,14 | 0,20 |
| 270 000,00 | U.S. TREASURY NOTES 4.50% 15/04/2027 | USD | 250 177,75 | 232 878,63 | 0,20 |
| 283 000,00 | U.S. TREASURY NOTES 0.75% 31/08/2026 | USD | 239 694,05 | 232 357,14 | 0,20 |
| 281 000,00 | U.S. TREASURY NOTES 1.875% 28/02/2027 | USD | 254 704,71 | 232 024,17 | 0,20 |
| 290 000,00 | U.S. TREASURY NOTES 1.25% 30/04/2028 | USD | 237 069,81 | 230 914,94 | 0,20 |
| 292 000,00 | U.S. TREASURY NOTES 0.75% 31/01/2028 | USD | 239 910,98 | 230 777,84 | 0,20 |
| 265 000,00 | U.S. TREASURY NOTES 4.125% 15/11/2027 | USD | 250 872,69 | 227 851,77 | 0,20 |
| 265 000,00 | U.S. TREASURY NOTES 4.375% 15/12/2026 | USD | 244 000,77 | 227 446,12 | 0,20 |
| 400 000,00 | U.S. TREASURY BONDS 1.75% 15/08/2041 | USD | 293 137,90 | 226 125,68 | 0,20 |
| 448 000,00 | U.S. TREASURY BONDS 2.00% 15/08/2051 | USD | 331 374,42 | 220 045,25 | 0,19 |
| 255 000,00 | U.S. TREASURY NOTES 4.375% 15/07/2027 | USD | 237 505,43 | 219 949,41 | 0,19 |
| 262 000,00 | U.S. TREASURY NOTES 2.75% 31/07/2027 | USD | 247 558,87 | 218 837,95 | 0,19 |
| 263 000,00 | U.S. TREASURY NOTES 1.50% 15/08/2026 | USD | 242 172,64 | 218 001,59 | 0,19 |
| 250 000,00 | U.S. TREASURY NOTES 4.375% 31/08/2028 | USD | 231 636,86 | 217 184,08 | 0,19 |
| 400 000,00 | U.S. TREASURY BONDS 2.375% 15/05/2051 | USD | 344 118,44 | 216 115,87 | 0,19 |
| 274 000,00 | U.S. TREASURY NOTES 2.75% 15/08/2032 | USD | 264 469,66 | 215 330,00 | 0,19 |
| 250 000,00 | U.S. TREASURY NOTES 4.125% 31/05/2032 | USD | 219 781,81 | 214 804,75 | 0,19 |
| 250 000,00 | U.S. TREASURY NOTES 4.25% 31/12/2026 | USD | 241 441,32 | 214 239,04 | 0,19 |
| 250 000,00 | U.S. TREASURY NOTES 4.125% 15/02/2027 | USD | 230 185,55 | 214 006,10 | 0,19 |
| 270 000,00 | U.S. TREASURY NOTES 0.625% 30/11/2027 | USD | 216 862,20 | 213 821,74 | 0,19 |
| 250 000,00 | U.S. TREASURY NOTES 3.125% 31/08/2027 | USD | 231 093,93 | 210 362,24 | 0,18 |
| 265 000,00 | U.S. TREASURY NOTES 0.375% 30/09/2027 | USD | 215 939,93 | 209 632,79 | 0,18 |
| 245 000,00 | U.S. TREASURY NOTES 4.375% 31/07/2026 | USD | 226 927,07 | 209 554,76 | 0,18 |
| 250 000,00 | U.S. TREASURY NOTES 2.75% 30/04/2027 | USD | 225 559,54 | 209 197,53 | 0,18 |
| 280 000,00 | U.S. TREASURY BONDS 4.00% 15/11/2052 | USD | 243 400,65 | 208 640,47 | 0,18 |
| 240 000,00 | U.S. TREASURY NOTES 4.00% 15/01/2027 | USD | 220 850,15 | 204 950,69 | 0,18 |
| 245 000,00 | U.S. TREASURY NOTES 2.625% 31/05/2027 | USD | 213 818,43 | 204 418,41 | 0,18 |
| 245 000,00 | U.S. TREASURY NOTES 2.25% 15/02/2027 | USD | 213 848,87 | 203 619,43 | 0,18 |
| 255 000,00 | U.S. TREASURY NOTES 1.75% 31/01/2029 | USD | 215 616,33 | 202 961,04 | 0,18 |
| 235 000,00 | U.S. TREASURY NOTES 4.00% 30/06/2028 | USD | 214 214,16 | 201 916,46 | 0,18 |
| 235 000,00 | U.S. TREASURY NOTES 3.625% 31/05/2028 | USD | 213 553,13 | 199 773,74 | 0,18 |
| 340 000,00 | U.S. TREASURY BONDS 2.00% 15/11/2041 | USD | 239 828,18 | 199 131,16 | 0,17 |
| 285 000,00 | U.S. TREASURY BONDS 3.625% 15/02/2053 | USD | 230 419,55 | 198 253,97 | 0,17 |
| 240 000,00 | U.S. TREASURY NOTES 2.25% 15/11/2027 | USD | 212 310,18 | 197 698,90 | 0,17 |
| 231 000,00 | U.S. TREASURY NOTES 3.875% 31/12/2027 | USD | 213 028,68 | 197 618,64 | 0,17 |
| 237 000,00 | U.S. TREASURY NOTES 2.875% 30/04/2029 | USD | 221 940,00 | 195 748,19 | 0,17 |
| 225 000,00 | U.S. TREASURY NOTES 4.25% 28/02/2031 | USD | 206 006,76 | 195 390,80 | 0,17 |
| 225 000,00 | U.S. TREASURY NOTES 4.25% 30/06/2031 | USD | 209 002,16 | 195 226,07 | 0,17 |
| 230 000,00 | U.S. TREASURY NOTES 3.75% 31/08/2031 | USD | 207 305,97 | 194 114,94 | 0,17 |
| 238 000,00 | U.S. TREASURY NOTES 2.375% 31/03/2029 | USD | 219 792,97 | 193 200,22 | 0,17 |
| 225 000,00 | U.S. TREASURY NOTES 3.50% 31/01/2028 | USD | 204 791,70 | 190 718,66 | 0,17 |
| 221 000,00 | U.S. TREASURY NOTES 4.125% 31/03/2031 | USD | 203 308,00 | 190 681,66 | 0,17 |
| 239 000,00 | U.S. TREASURY NOTES 1.50% 30/11/2028 | USD | 205 595,86 | 189 240,03 | 0,17 |
| 220 000,00 | U.S. TREASURY NOTES 4.25% 15/03/2027 | USD | 202 905,55 | 188 852,48 | 0,17 |
| 220 000,00 | U.S. TREASURY NOTES 3.875% 30/04/2030 | USD | 193 130,63 | 188 193,59 | 0,17 |
| 238 000,00 | U.S. TREASURY NOTES 2.75% 15/08/2032 | USD | 199 218,97 | 187 038,47 | 0,16 |
| 230 000,00 | U.S. TREASURY NOTES 2.375% 15/05/2029 | USD | 205 775,23 | 186 399,94 | 0,16 |
| 220 000,00 | U.S. TREASURY NOTES 3.25% 30/06/2029 | USD | 195 417,62 | 184 020,62 | 0,16 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 233 000,00 | U.S. TREASURY NOTES 1.25% 30/09/2028 | USD | 198 923,40 | 183 651,84 | 0,16 |
| 305 000,00 | U.S. TREASURY BONDS 2.875% 15/05/2052 | USD | 276 508,46 | 182 935,78 | 0,16 |
| 230 000,00 | U.S. TREASURY NOTES 0.375% 31/07/2027 | USD | 183 053,10 | 182 863,90 | 0,16 |
| 215 000,00 | U.S. TREASURY NOTES 3.75% 30/06/2030 | USD | 193 977,42 | 182 714,49 | 0,16 |
| 210 000,00 | U.S. TREASURY NOTES 4.625% 15/11/2026 | USD | 193 935,46 | 180 652,62 | 0,16 |
| 200 000,00 | U.S. TREASURY NOTES 4.625% 31/05/2031 | USD | 186 395,09 | 176 915,26 | 0,16 |
| 205 000,00 | U.S. TREASURY NOTES 4.625% 15/10/2026 | USD | 191 973,12 | 176 208,12 | 0,15 |
| 205 000,00 | U.S. TREASURY NOTES 3.875% 31/12/2029 | USD | 189 803,29 | 175 389,49 | 0,15 |
| 366 000,00 | U.S. TREASURY BONDS 1.875% 15/02/2051 | USD | 283 151,93 | 175 189,63 | 0,15 |
| 200 000,00 | U.S. TREASURY NOTES 4.375% 31/01/2032 | USD | 184 528,69 | 174 452,74 | 0,15 |
| 205 000,00 | U.S. TREASURY NOTES 3.75% 31/08/2026 | USD | 184 773,75 | 174 216,14 | 0,15 |
| 205 000,00 | U.S. TREASURY NOTES 3.75% 31/12/2030 | USD | 184 258,42 | 173 806,83 | 0,15 |
| 218 000,00 | U.S. TREASURY NOTES 0.50% 31/08/2027 | USD | 179 661,69 | 173 381,21 | 0,15 |
| 200 000,00 | U.S. TREASURY NOTES 4.125% 31/07/2028 | USD | 183 291,82 | 172 442,79 | 0,15 |
| 210 000,00 | U.S. TREASURY NOTES 0.875% 30/09/2026 | USD | 180 696,57 | 172 322,66 | 0,15 |
| 200 000,00 | U.S. TREASURY NOTES 4.00% 28/02/2030 | USD | 184 023,72 | 172 070,09 | 0,15 |
| 195 000,00 | U.S. TREASURY NOTES 4.125% 31/07/2031 | USD | 182 025,41 | 168 053,85 | 0,15 |
| 195 000,00 | U.S. TREASURY NOTES 4.00% 31/10/2029 | USD | 179 286,41 | 167 716,42 | 0,15 |
| 195 000,00 | U.S. TREASURY NOTES 4.125% 30/09/2027 | USD | 183 697,77 | 167 638,55 | 0,15 |
| 195 000,00 | U.S. TREASURY NOTES 4.625% 15/09/2026 | USD | 182 865,88 | 167 469,84 | 0,15 |
| 201 000,00 | U.S. TREASURY NOTES 2.00% 15/11/2026 | USD | 181 431,13 | 166 957,40 | 0,15 |
| 195 000,00 | U.S. TREASURY NOTES 3.875% 30/09/2029 | USD | 181 614,32 | 166 898,80 | 0,15 |
| 240 000,00 | U.S. TREASURY BONDS 3.625% 15/05/2053 | USD | 196 217,93 | 166 790,98 | 0,15 |
| 350 000,00 | U.S. TREASURY BONDS 1.875% 15/11/2051 | USD | 253 241,83 | 165 947,07 | 0,15 |
| 192 000,00 | U.S. TREASURY NOTES 4.125% 31/10/2027 | USD | 177 783,95 | 165 059,50 | 0,14 |
| 200 000,00 | U.S. TREASURY NOTES 2.75% 31/05/2029 | USD | 169 946,74 | 164 309,83 | 0,14 |
| 195 000,00 | U.S. TREASURY NOTES 3.50% 30/04/2030 | USD | 172 420,66 | 163 991,69 | 0,14 |
| 185 000,00 | U.S. TREASURY NOTES 4.625% 30/09/2030 | USD | 173 627,66 | 163 548,11 | 0,14 |
| 200 000,00 | U.S. TREASURY NOTES 2.625% 31/07/2029 | USD | 170 551,68 | 163 205,03 | 0,14 |
| 190 000,00 | U.S. TREASURY NOTES 4.00% 31/01/2031 | USD | 174 491,97 | 163 024,00 | 0,14 |
| 190 000,00 | U.S. TREASURY NOTES 3.875% 30/11/2029 | USD | 177 756,32 | 162 594,05 | 0,14 |
| 356 000,00 | U.S. TREASURY BONDS 1.625% 15/11/2050 | USD | 270 230,72 | 159 835,77 | 0,14 |
| 199 000,00 | U.S. TREASURY NOTES 0.50% 30/06/2027 | USD | 166 278,46 | 159 077,91 | 0,14 |
| 195 000,00 | U.S. TREASURY BONDS 4.375% 15/08/2043 | USD | 175 909,88 | 158 385,14 | 0,14 |
| 185 000,00 | U.S. TREASURY NOTES 3.875% 30/11/2027 | USD | 171 136,34 | 158 204,44 | 0,14 |
| 190 000,00 | U.S. TREASURY NOTES 3.125% 31/08/2029 | USD | 167 530,24 | 157 978,50 | 0,14 |
| 303 000,00 | U.S. TREASURY BONDS 2.25% 15/02/2052 | USD | 254 468,40 | 157 738,63 | 0,14 |
| 185 000,00 | U.S. TREASURY BONDS 4.75% 15/11/2043 | USD | 177 264,61 | 157 428,76 | 0,14 |
| 200 000,00 | U.S. TREASURY NOTES 1.375% 31/12/2028 | USD | 170 591,42 | 157 414,78 | 0,14 |
| 200 000,00 | U.S. TREASURY NOTES 1.00% 31/07/2028 | USD | 168 442,71 | 157 082,01 | 0,14 |
| 185 000,00 | U.S. TREASURY NOTES 3.50% 30/04/2028 | USD | 166 921,53 | 156 751,57 | 0,14 |
| 220 000,00 | U.S. TREASURY BONDS 3.25% 15/05/2042 | USD | 192 302,26 | 155 029,46 | 0,14 |
| 180 000,00 | U.S. TREASURY NOTES 4.375% 15/08/2026 | USD | 165 608,65 | 154 006,52 | 0,14 |
| 180 000,00 | U.S. TREASURY NOTES 3.625% 31/03/2028 | USD | 164 636,90 | 153 078,09 | 0,13 |
| 190 000,00 | U.S. TREASURY NOTES 1.875% 28/02/2029 | USD | 154 663,49 | 151 693,75 | 0,13 |
| 245 000,00 | U.S. TREASURY BONDS 2.875% 15/05/2049 | USD | 212 907,49 | 149 850,85 | 0,13 |
| 195 000,00 | U.S. TREASURY BONDS 3.875% 15/02/2043 | USD | 167 414,75 | 148 703,46 | 0,13 |
| 240 000,00 | U.S. TREASURY BONDS 2.25% 15/05/2041 | USD | 199 346,63 | 148 453,88 | 0,13 |
| 165 000,00 | U.S. TREASURY NOTES 4.875% 31/10/2030 | USD | 156 571,42 | 147 569,37 | 0,13 |
| 175 000,00 | U.S. TREASURY NOTES 3.50% 31/01/2030 | USD | 157 732,81 | 147 358,39 | 0,13 |
| 175 000,00 | U.S. TREASURY NOTES 2.50% 31/03/2027 | USD | 158 478,62 | 145 902,51 | 0,13 |
| 165 000,00 | U.S. TREASURY NOTES 4.375% 30/11/2030 | USD | 152 641,07 | 144 209,03 | 0,13 |
| 175 000,00 | U.S. TREASURY BONDS 4.50% 15/02/2044 | USD | 158 937,06 | 144 073,92 | 0,13 |
| 185 000,00 | U.S. TREASURY BONDS 4.00% 15/11/2042 | USD | 165 047,32 | 143 761,78 | 0,13 |
| 185 000,00 | U.S. TREASURY BONDS 3.875% 15/05/2043 | USD | 156 640,63 | 140 782,13 | 0,12 |
| 227 000,00 | U.S. TREASURY BONDS 2.375% 15/02/2042 | USD | 179 939,13 | 140 624,13 | 0,12 |
| 175 000,00 | U.S. TREASURY NOTES 0.50% 30/04/2027 | USD | 140 753,21 | 140 585,63 | 0,12 |
| 205 000,00 | U.S. TREASURY BONDS 3.125% 15/08/2044 | USD | 178 018,05 | 137 664,72 | 0,12 |
| 160 000,00 | U.S. TREASURY NOTES 3.625% 30/09/2031 | USD | 143 248,24 | 134 046,15 | 0,12 |
| 155 000,00 | U.S. TREASURY NOTES 4.125% 31/08/2030 | USD | 142 271,27 | 133 962,95 | 0,12 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 165 000,00 | U.S. TREASURY NOTES 0.50% 31/05/2027 | USD | 132 277,23 | 132 233,70 | 0,12 |
| 150 000,00 | U.S. TREASURY NOTES 4.375% 31/12/2029 | USD | 139 857,59 | 130 979,32 | 0,11 |
| 165 000,00 | U.S. TREASURY NOTES 0.50% 31/10/2027 | USD | 133 250,48 | 130 548,04 | 0,11 |
| 240 000,00 | U.S. TREASURY BONDS 1.375% 15/11/2040 | USD | 183 507,65 | 130 212,61 | 0,11 |
| 180 000,00 | U.S. TREASURY BONDS 3.375% 15/08/2042 | USD | 153 637,08 | 128 687,18 | 0,11 |
| 190 000,00 | U.S. TREASURY BONDS 3.375% 15/11/2048 | USD | 183 808,52 | 128 046,92 | 0,11 |
| 160 000,00 | U.S. TREASURY NOTES 1.25% 30/06/2028 | USD | 136 923,26 | 126 900,86 | 0,11 |
| 190 000,00 | U.S. TREASURY BONDS 3.125% 15/05/2048 | USD | 172 264,11 | 122 811,75 | 0,11 |
| 133 000,00 | U.S. TREASURY BONDS 5.375% 15/02/2031 | USD | 137 683,03 | 121 693,89 | 0,11 |
| 140 000,00 | U.S. TREASURY NOTES 4.125% 31/10/2029 | USD | 132 442,01 | 120 989,48 | 0,11 |
| 140 000,00 | U.S. TREASURY NOTES 4.00% 31/03/2030 | USD | 129 917,26 | 120 393,16 | 0,11 |
| 140 000,00 | U.S. TREASURY NOTES 4.00% 31/07/2030 | USD | 127 889,56 | 120 318,61 | 0,11 |
| 285 000,00 | U.S. TREASURY BONDS 1.375% 15/08/2050 | USD | 201 083,39 | 119 726,28 | 0,11 |
| 204 000,00 | U.S. TREASURY BONDS 1.875% 15/02/2041 | USD | 172 023,22 | 119 478,69 | 0,10 |
| 140 000,00 | U.S. TREASURY NOTES 2.75% 15/02/2028 | USD | 121 058,01 | 116 423,84 | 0,10 |
| 177 000,00 | U.S. TREASURY BONDS 2.875% 15/05/2043 | USD | 157 681,53 | 116 175,86 | 0,10 |
| 180 000,00 | U.S. TREASURY BONDS 3.00% 15/02/2049 | USD | 155 644,71 | 113 017,58 | 0,10 |
| 225 000,00 | U.S. TREASURY BONDS 2.00% 15/02/2050 | USD | 139 542,89 | 112 550,37 | 0,10 |
| 135 000,00 | U.S. TREASURY NOTES 1.625% 31/10/2026 | USD | 115 947,59 | 111 659,37 | 0,10 |
| 210 000,00 | U.S. TREASURY BONDS 1.125% 15/08/2040 | USD | 148 065,60 | 109 966,73 | 0,10 |
| 130 000,00 | U.S. TREASURY NOTES 1.75% 31/12/2026 | USD | 110 344,17 | 107 407,04 | 0,09 |
| 173 000,00 | U.S. TREASURY BONDS 3.00% 15/08/2052 | USD | 125 648,09 | 106 411,78 | 0,09 |
| 142 000,00 | U.S. TREASURY BONDS 3.625% 15/02/2044 | USD | 136 352,58 | 103 523,45 | 0,09 |
| 125 000,00 | U.S. TREASURY NOTES 1.375% 31/08/2026 | USD | 106 991,00 | 103 384,14 | 0,09 |
| 120 000,00 | U.S. TREASURY NOTES 4.00% 15/12/2027 | USD | 114 990,96 | 102 954,54 | 0,09 |
| 130 000,00 | U.S. TREASURY NOTES 1.75% 15/11/2029 | USD | 120 184,18 | 101 982,17 | 0,09 |
| 120 000,00 | U.S. TREASURY NOTES 1.625% 30/11/2026 | USD | 101 611,26 | 99 121,00 | 0,09 |
| 180 000,00 | U.S. TREASURY BONDS 2.25% 15/08/2049 | USD | 190 065,88 | 96 197,92 | 0,08 |
| 119 000,00 | U.S. TREASURY NOTES 0.625% 31/03/2027 | USD | 108 686,03 | 96 029,87 | 0,08 |
| 110 000,00 | U.S. TREASURY NOTES 4.125% 30/11/2029 | USD | 104 425,85 | 95 092,45 | 0,08 |
| 150 000,00 | U.S. TREASURY BONDS 3.00% 15/02/2048 | USD | 128 843,17 | 94 960,01 | 0,08 |
| 150 000,00 | U.S. TREASURY BONDS 3.00% 15/08/2048 | USD | 122 787,71 | 94 500,78 | 0,08 |
| 120 000,00 | U.S. TREASURY BONDS 4.25% 15/08/2054 | USD | 108 469,25 | 93 378,67 | 0,08 |
| 150 000,00 | U.S. TREASURY BONDS 2.75% 15/11/2047 | USD | 128 745,04 | 90 866,90 | 0,08 |
| 120 000,00 | U.S. TREASURY BONDS 3.75% 15/11/2043 | USD | 118 616,53 | 89 289,56 | 0,08 |
| 136 000,00 | U.S. TREASURY BONDS 3.00% 15/11/2044 | USD | 116 692,97 | 89 192,66 | 0,08 |
| 121 000,00 | U.S. TREASURY NOTES 0.625% 15/08/2030 | USD | 89 164,32 | 87 907,62 | 0,08 |
| 120 000,00 | U.S. TREASURY BONDS 3.625% 15/08/2043 | USD | 97 717,70 | 87 899,90 | 0,08 |
| 125 000,00 | U.S. TREASURY BONDS 3.375% 15/05/2044 | USD | 124 134,64 | 87 552,49 | 0,08 |
| 100 000,00 | U.S. TREASURY NOTES 4.125% 30/11/2031 | USD | 94 699,56 | 86 068,32 | 0,08 |
| 100 000,00 | U.S. TREASURY NOTES 4.00% 29/02/2028 | USD | 92 327,27 | 85 828,72 | 0,08 |
| 100 000,00 | U.S. TREASURY NOTES 3.75% 31/05/2030 | USD | 90 990,17 | 85 003,45 | 0,07 |
| 100 000,00 | U.S. TREASURY NOTES 3.625% 31/03/2030 | USD | 91 002,97 | 84 584,15 | 0,07 |
| 142 000,00 | U.S. TREASURY BONDS 2.50% 15/02/2046 | USD | 134 876,74 | 83 828,09 | 0,07 |
| 130 000,00 | U.S. TREASURY BONDS 3.00% 15/05/2047 | USD | 116 697,16 | 82 921,62 | 0,07 |
| 127 000,00 | U.S. TREASURY BONDS 2.75% 15/11/2042 | USD | 140 226,45 | 82 377,34 | 0,07 |
| 120 000,00 | U.S. TREASURY BONDS 3.125% 15/02/2043 | USD | 95 310,91 | 82 165,56 | 0,07 |
| 100 000,00 | U.S. TREASURY NOTES 0.875% 30/09/2026 | USD | 84 422,10 | 82 058,41 | 0,07 |
| 136 000,00 | U.S. TREASURY BONDS 1.875% 15/02/2041 | USD | 88 023,84 | 79 652,46 | 0,07 |
| 129 000,00 | U.S. TREASURY BONDS 3.00% 15/08/2052 | USD | 121 345,12 | 79 347,51 | 0,07 |
| 95 000,00 | U.S. TREASURY NOTES 2.50% 31/03/2027 | USD | 82 864,42 | 79 204,22 | 0,07 |
| 95 000,00 | U.S. TREASURY NOTES 1.625% 30/09/2026 | USD | 80 850,78 | 78 701,57 | 0,07 |
| 117 000,00 | U.S. TREASURY BONDS 2.875% 15/08/2045 | USD | 117 622,28 | 74 520,44 | 0,07 |
| 131 000,00 | U.S. TREASURY BONDS 2.25% 15/08/2046 | USD | 118 974,43 | 73 097,11 | 0,06 |
| 120 000,00 | U.S. TREASURY BONDS 2.75% 15/08/2047 | USD | 123 461,40 | 72 869,23 | 0,06 |
| 90 000,00 | U.S. TREASURY NOTES 1.875% 28/02/2029 | USD | 80 869,59 | 71 854,94 | 0,06 |
| 120 000,00 | U.S. TREASURY BONDS 2.50% 15/05/2046 | USD | 105 296,42 | 70 585,07 | 0,06 |
| 106 000,00 | U.S. TREASURY BONDS 3.00% 15/02/2047 | USD | 76 191,68 | 67 796,44 | 0,06 |
| 90 000,00 | U.S. TREASURY NOTES 1.875% 15/02/2032 | USD | 74 757,48 | 67 362,51 | 0,06 |
| 82 000,00 | U.S. TREASURY NOTES 1.125% 28/02/2027 | USD | 67 877,43 | 66 867,67 | 0,06 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 80 000,00 | U.S. TREASURY BONDS 4.625% 15/05/2044 | USD | 75 081,86 | 66 842,05 | 0,06 |
| 80 000,00 | U.S. TREASURY NOTES 2.00% 15/11/2026 | USD | 68 627,15 | 66 450,70 | 0,06 |
| 80 000,00 | U.S. TREASURY NOTES 2.25% 15/08/2027 | USD | 71 842,66 | 66 107,28 | 0,06 |
| 80 000,00 | U.S. TREASURY BONDS 4.50% 15/11/2054 | USD | 75 961,04 | 64 978,52 | 0,06 |
| 120 000,00 | U.S. TREASURY BONDS 1.125% 15/05/2040 | USD | 91 539,45 | 63 509,00 | 0,06 |
| 75 000,00 | U.S. TREASURY BONDS 4.375% 15/11/2039 | USD | 91 539,15 | 62 604,52 | 0,06 |
| 70 000,00 | U.S. TREASURY BONDS 5.00% 15/05/2045 | USD | 60 567,09 | 61 263,44 | 0,05 |
| 70 000,00 | U.S. TREASURY BONDS 4.75% 15/02/2041 | USD | 66 867,01 | 60 387,59 | 0,05 |
| 110 000,00 | U.S. TREASURY BONDS 2.375% 15/11/2049 | USD | 71 835,84 | 60 281,10 | 0,05 |
| 91 000,00 | U.S. TREASURY BONDS 2.75% 15/08/2042 | USD | 89 565,31 | 59 292,77 | 0,05 |
| 75 000,00 | U.S. TREASURY BONDS 3.875% 15/08/2040 | USD | 64 711,28 | 58 760,99 | 0,05 |
| 70 000,00 | U.S. TREASURY NOTES 1.50% 31/01/2027 | USD | 58 980,73 | 57 522,42 | 0,05 |
| 65 000,00 | U.S. TREASURY NOTES 3.50% 30/09/2026 | USD | 59 067,98 | 55 092,18 | 0,05 |
| 65 000,00 | U.S. TREASURY BONDS 4.375% 15/05/2040 | USD | 59 880,20 | 54 101,51 | 0,05 |
| 60 000,00 | U.S. TREASURY NOTES 4.25% 31/01/2030 | USD | 57 526,90 | 52 132,16 | 0,05 |
| 75 000,00 | U.S. TREASURY BONDS 3.00% 15/05/2042 | USD | 55 869,00 | 50 994,09 | 0,04 |
| 60 000,00 | U.S. TREASURY BONDS 4.75% 15/05/2055 | USD | 50 828,28 | 50 834,36 | 0,04 |
| 60 000,00 | U.S. TREASURY BONDS 4.375% 15/05/2041 | USD | 69 864,87 | 49 516,57 | 0,04 |
| 75 000,00 | U.S. TREASURY BONDS 3.00% 15/11/2045 | USD | 54 120,09 | 48 668,00 | 0,04 |
| 55 000,00 | U.S. TREASURY BONDS 4.50% 15/08/2039 | USD | 51 576,06 | 46 664,04 | 0,04 |
| 54 000,00 | U.S. TREASURY BONDS 4.625% 15/02/2040 | USD | 51 886,85 | 46 254,07 | 0,04 |
| 70 000,00 | U.S. TREASURY BONDS 2.875% 15/11/2046 | USD | 49 236,15 | 43 904,69 | 0,04 |
| 59 000,00 | U.S. TREASURY NOTES 1.125% 15/02/2031 | USD | 43 947,06 | 43 492,32 | 0,04 |
| 50 000,00 | U.S. TREASURY NOTES 3.875% 15/03/2028 | USD | 44 356,67 | 42 801,22 | 0,04 |
| 60 000,00 | U.S. TREASURY BONDS 3.00% 15/05/2045 | USD | 55 725,53 | 39 150,04 | 0,03 |
| 50 000,00 | U.S. TREASURY BONDS 3.50% 15/02/2039 | USD | 52 085,94 | 38 428,59 | 0,03 |
| 45 000,00 | U.S. TREASURY BONDS 4.375% 15/02/2038 | USD | 42 579,11 | 38 269,52 | 0,03 |
| 40 000,00 | U.S. TREASURY BONDS 5.00% 15/05/2037 | USD | 48 559,38 | 36 205,67 | 0,03 |
| 35 000,00 | U.S. TREASURY BONDS 4.75% 15/02/2037 | USD | 42 213,19 | 31 032,38 | 0,03 |
| 37 000,00 | U.S. TREASURY NOTES 1.25% 30/09/2028 | USD | 29 568,25 | 29 163,60 | 0,03 |
| 35 000,00 | U.S. TREASURY BONDS 4.25% 15/11/2040 | USD | 39 990,56 | 28 572,52 | 0,03 |
| 40 000,00 | U.S. TREASURY BONDS 3.125% 15/11/2041 | USD | 34 343,05 | 27 931,61 | 0,02 |
| 30 000,00 | U.S. TREASURY NOTES 4.50% 31/12/2031 | USD | 28 995,91 | 26 355,59 | 0,02 |
| 60 000,00 | U.S. TREASURY BONDS 1.25% 15/05/2050 | USD | 49 423,34 | 24 558,63 | 0,02 |
| 30 000,00 | U.S. TREASURY BONDS 3.125% 15/02/2042 | USD | 28 085,57 | 20 856,86 | 0,02 |
| 27 000,00 | U.S. TREASURY BONDS 3.75% 15/08/2041 | USD | 28 857,37 | 20 600,50 | 0,02 |
| 20 000,00 | U.S. TREASURY BONDS 4.50% 15/05/2038 | USD | 19 149,28 | 17 229,64 | 0,02 |
| 20 000,00 | U.S. TREASURY BONDS 4.25% 15/05/2039 | USD | 22 676,77 | 16 580,06 | 0,01 |
| 35 000,00 | U.S. TREASURY BONDS 1.375% 15/08/2050 | USD | 16 733,71 | 14 703,23 | 0,01 |
| 30 000,00 | U.S. TREASURY BONDS 1.875% 15/02/2051 | USD | 16 596,70 | 14 359,81 | 0,01 |
| 11 000,00 | U.S. TREASURY BONDS 4.75% 15/02/2041 | USD | 13 404,54 | 9 489,48 | 0,01 |
| 17 000,00 | U.S. TREASURY BONDS 2.25% 15/02/2052 | USD | 10 067,32 | 8 850,02 | 0,01 |
| 10 000,00 | U.S. TREASURY NOTES 4.125% 31/03/2032 | USD | 9 286,67 | 8 596,19 | 0,01 |
| 10 000,00 | U.S. TREASURY BONDS 4.625% 15/02/2040 | USD | 12 028,83 | 8 565,57 | 0,01 |
| 5 000,00 | U.S. TREASURY BONDS 4.25% 15/11/2040 | USD | 4 658,94 | 4 081,79 | 0,00 |
| 5 000,00 | U.S. TREASURY BONDS 2.50% 15/02/2046 | USD | 3 251,99 | 2 951,69 | 0,00 |
| 3 000,00 | U.S. TREASURY BONDS 3.75% 15/08/2041 | USD | 2 524,16 | 2 288,95 | 0,00 |
| **JAPAN** | | | **26 525 882,65** | **22 723 091,98** | **19,88** |
| **Government** | | | **26 525 882,65** | **22 723 091,98** | **19,88** |
| 70 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.005% 20/03/2026 | JPY | 452 006,77 | 411 396,34 | 0,36 |
| 54 500 000,00 | JAPAN GOVERNMENT TWO YEAR BONDS 0.40% 01/06/2026 | JPY | 329 970,74 | 320 989,29 | 0,28 |
| 52 550 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2026 | JPY | 315 534,50 | 308 540,48 | 0,27 |
| 51 250 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2030 | JPY | 331 645,13 | 289 391,64 | 0,25 |
| 48 750 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.005% 20/06/2026 | JPY | 325 066,85 | 285 973,39 | 0,25 |
| 49 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 1.10% 20/06/2034 | JPY | 307 691,17 | 283 272,70 | 0,25 |
| 45 650 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.005% 20/06/2027 | JPY | 300 150,31 | 265 537,64 | 0,23 |
| 47 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/09/2031 | JPY | 305 091,90 | 261 132,85 | 0,23 |
| 46 700 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2031 | JPY | 329 238,33 | 260 531,94 | 0,23 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 43 850 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2027 | JPY | 264 667,22 | 256 083,73 | 0,22 |
| 44 200 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2029 | JPY | 293 237,90 | 251 105,02 | 0,22 |
| 42 750 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/09/2027 | JPY | 259 069,91 | 248 608,37 | 0,22 |
| 43 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/09/2028 | JPY | 288 913,07 | 247 987,75 | 0,22 |
| 42 600 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2027 | JPY | 256 803,63 | 247 248,64 | 0,22 |
| 41 950 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.10% 20/09/2027 | JPY | 271 257,40 | 244 003,05 | 0,21 |
| 41 750 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2027 | JPY | 253 990,15 | 243 290,35 | 0,21 |
| 41 250 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.005% 20/12/2026 | JPY | 278 295,66 | 241 067,61 | 0,21 |
| 41 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2026 | JPY | 256 220,34 | 239 930,62 | 0,21 |
| 41 550 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2028 | JPY | 275 530,71 | 238 953,93 | 0,21 |
| 41 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/06/2028 | JPY | 255 642,38 | 236 987,83 | 0,21 |
| 40 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/09/2029 | JPY | 254 523,67 | 227 893,11 | 0,20 |
| 40 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.80% 20/09/2033 | JPY | 244 396,47 | 227 756,28 | 0,20 |
| 39 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2028 | JPY | 235 998,68 | 225 944,97 | 0,20 |
| 40 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2030 | JPY | 261 890,53 | 224 564,43 | 0,20 |
| 40 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.50% 20/03/2033 | JPY | 241 631,63 | 223 962,86 | 0,20 |
| 40 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2031 | JPY | 263 801,33 | 223 861,42 | 0,20 |
| 38 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/09/2026 | JPY | 228 490,97 | 222 766,92 | 0,19 |
| 40 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2031 | JPY | 280 977,46 | 221 481,09 | 0,19 |
| 40 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.20% 20/06/2032 | JPY | 254 943,89 | 221 389,09 | 0,19 |
| 40 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.40% 20/06/2033 | JPY | 239 572,63 | 221 374,94 | 0,19 |
| 39 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2030 | JPY | 261 280,83 | 220 769,71 | 0,19 |
| 38 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.20% 20/09/2032 | JPY | 233 209,43 | 209 459,04 | 0,18 |
| 32 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.20% 20/12/2034 | JPY | 207 800,93 | 185 568,15 | 0,16 |
| 32 400 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.00% 20/12/2035 | JPY | 255 346,73 | 181 874,26 | 0,16 |
| 35 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/03/2038 | JPY | 198 389,95 | 176 411,21 | 0,15 |
| 31 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/09/2030 | JPY | 207 389,16 | 174 563,98 | 0,15 |
| 30 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.50% 20/12/2032 | JPY | 181 928,56 | 168 407,40 | 0,15 |
| 30 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.60% 20/12/2033 | JPY | 178 575,64 | 167 381,19 | 0,15 |
| 27 800 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.005% 20/03/2027 | JPY | 182 350,79 | 162 102,62 | 0,14 |
| 31 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.40% 20/12/2042 | JPY | 185 690,33 | 161 433,15 | 0,14 |
| 27 700 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.40% 20/09/2028 | JPY | 173 426,55 | 161 228,72 | 0,14 |
| 32 250 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.40% 20/03/2039 | JPY | 198 865,67 | 156 003,58 | 0,14 |
| 25 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.20% 20/12/2027 | JPY | 162 646,46 | 145 502,96 | 0,13 |
| 23 450 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/09/2029 | JPY | 180 309,09 | 145 021,92 | 0,13 |
| 25 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 1.20% 20/12/2034 | JPY | 151 765,76 | 144 898,45 | 0,13 |
| 28 500 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/06/2038 | JPY | 164 694,31 | 142 638,94 | 0,12 |
| 25 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.80% 20/03/2034 | JPY | 144 999,89 | 141 380,45 | 0,12 |
| 27 650 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/12/2038 | JPY | 196 271,13 | 136 688,84 | 0,12 |
| 25 650 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.40% 20/03/2036 | JPY | 164 649,96 | 134 253,66 | 0,12 |
| 25 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.60% 20/06/2037 | JPY | 151 320,42 | 130 101,03 | 0,11 |
| 21 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/09/2033 | JPY | 138 127,95 | 128 199,61 | 0,11 |
| 22 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.10% 20/03/2028 | JPY | 135 610,80 | 127 437,97 | 0,11 |
| 22 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/03/2029 | JPY | 146 718,05 | 126 144,36 | 0,11 |
| 24 050 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.50% 20/09/2043 | JPY | 148 146,17 | 125 711,79 | 0,11 |
| 27 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/03/2041 | JPY | 184 467,27 | 125 574,11 | 0,11 |
| 28 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/03/2053 | JPY | 157 276,49 | 121 867,45 | 0,11 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 26 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.40% 20/06/2040 | JPY | 158 901,67 | 121 458,38 | 0,11 |
| 25 250 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.30% 20/06/2039 | JPY | 163 513,94 | 119 621,16 | 0,10 |
| 20 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.50% 20/06/2034 | JPY | 143 788,30 | 119 554,12 | 0,10 |
| 25 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.80% 20/03/2042 | JPY | 155 945,37 | 119 345,04 | 0,10 |
| 20 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.40% 20/09/2034 | JPY | 127 244,14 | 118 301,44 | 0,10 |
| 19 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/06/2033 | JPY | 125 865,70 | 116 082,01 | 0,10 |
| 22 550 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.20% 20/06/2036 | JPY | 127 826,35 | 114 599,49 | 0,10 |
| 25 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.40% 20/06/2041 | JPY | 149 687,24 | 113 462,06 | 0,10 |
| 22 750 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.10% 20/06/2043 | JPY | 131 720,91 | 111 528,97 | 0,10 |
| 30 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/06/2051 | JPY | 114 575,57 | 111 410,53 | 0,10 |
| 26 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.30% 20/06/2052 | JPY | 151 821,54 | 111 379,27 | 0,10 |
| 20 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.20% 20/03/2032 | JPY | 119 509,48 | 111 055,49 | 0,10 |
| 20 750 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.60% 20/03/2044 | JPY | 119 718,27 | 109 412,01 | 0,10 |
| 19 750 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.90% 20/06/2044 | JPY | 127 557,25 | 109 141,97 | 0,10 |
| 18 350 000,00 | JAPAN GOVERNMENT TWO YEAR BONDS 0.40% 01/09/2026 | JPY | 115 055,20 | 107 985,30 | 0,09 |
| 17 500 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2027 | JPY | 121 121,69 | 106 634,84 | 0,09 |
| 22 300 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.30% 20/09/2039 | JPY | 148 390,73 | 104 876,23 | 0,09 |
| 17 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/09/2031 | JPY | 128 178,43 | 104 694,01 | 0,09 |
| 20 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/09/2036 | JPY | 142 411,55 | 104 628,14 | 0,09 |
| 17 250 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2026 | JPY | 113 543,75 | 103 929,31 | 0,09 |
| 18 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.20% 20/09/2035 | JPY | 116 486,42 | 103 402,23 | 0,09 |
| 20 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.70% 20/09/2038 | JPY | 115 371,83 | 102 251,35 | 0,09 |
| 17 650 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.40% 20/06/2029 | JPY | 107 278,55 | 102 068,25 | 0,09 |
| 17 350 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.30% 20/12/2027 | JPY | 113 781,48 | 101 199,06 | 0,09 |
| 16 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 2.30% 20/05/2030 | JPY | 103 845,18 | 100 282,22 | 0,09 |
| 20 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.10% 20/09/2042 | JPY | 120 687,74 | 99 447,57 | 0,09 |
| 20 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.10% 20/03/2043 | JPY | 119 256,02 | 98 564,09 | 0,09 |
| 18 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.70% 20/03/2044 | JPY | 107 000,26 | 96 612,29 | 0,08 |
| 17 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.90% 20/09/2034 | JPY | 101 757,98 | 96 218,91 | 0,08 |
| 21 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/12/2041 | JPY | 125 655,99 | 95 668,54 | 0,08 |
| 15 250 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2029 | JPY | 102 466,58 | 94 491,41 | 0,08 |
| 16 000 000,00 | JAPAN GOVERNMENT TWO YEAR BONDS 0.30% 01/05/2026 | JPY | 94 747,78 | 94 190,09 | 0,08 |
| 20 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/12/2040 | JPY | 122 555,87 | 93 613,53 | 0,08 |
| 20 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.40% 20/09/2040 | JPY | 123 325,78 | 92 697,02 | 0,08 |
| 20 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.50% 20/09/2041 | JPY | 125 909,68 | 91 621,28 | 0,08 |
| 15 650 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.20% 20/03/2028 | JPY | 97 855,37 | 90 899,33 | 0,08 |
| 17 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.70% 20/03/2037 | JPY | 112 148,44 | 90 046,82 | 0,08 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 15 500 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.40% 20/12/2028 | JPY | 93 579,64 | 90 036,32 | 0,08 |
| 15 250 000,00 | JAPAN GOVERNMENT TWO YEAR BONDS 0.20% 01/04/2026 | JPY | 90 552,42 | 89 725,47 | 0,08 |
| 19 050 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.30% 20/12/2039 | JPY | 118 702,95 | 88 807,36 | 0,08 |
| 15 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 1.40% 20/03/2035 | JPY | 92 820,94 | 88 254,56 | 0,08 |
| 16 500 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.70% 20/06/2044 | JPY | 94 917,04 | 88 222,62 | 0,08 |
| 14 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2030 | JPY | 93 482,86 | 87 366,30 | 0,08 |
| 15 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.30% 20/06/2028 | JPY | 90 403,45 | 87 220,39 | 0,08 |
| 15 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.50% 20/06/2029 | JPY | 93 827,71 | 87 086,81 | 0,08 |
| 15 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.30% 20/09/2028 | JPY | 90 200,98 | 87 031,96 | 0,08 |
| 14 750 000,00 | JAPAN GOVERNMENT TWO YEAR BONDS 0.40% 01/08/2026 | JPY | 91 473,28 | 86 835,84 | 0,08 |
| 29 000 000,00 | JAPAN GOVERNMENT FORTY YEAR BONDS 0.40% 20/03/2056 | JPY | 146 450,94 | 86 782,78 | 0,08 |
| 14 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.30% 20/06/2027 | JPY | 92 336,76 | 85 131,18 | 0,07 |
| 15 750 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.70% 20/09/2044 | JPY | 95 480,07 | 83 924,54 | 0,07 |
| 16 200 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.60% 20/06/2045 | JPY | 125 589,12 | 83 918,52 | 0,07 |
| 14 250 000,00 | JAPAN GOVERNMENT TWO YEAR BONDS 0.40% 01/07/2026 | JPY | 83 048,21 | 83 897,30 | 0,07 |
| 21 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.00% 20/03/2052 | JPY | 119 987,10 | 83 474,03 | 0,07 |
| 23 000 000,00 | JAPAN GOVERNMENT FORTY YEAR BONDS 1.30% 20/03/2063 | JPY | 115 037,62 | 83 301,35 | 0,07 |
| 14 000 000,00 | JAPAN GOVERNMENT TWO YEAR BONDS 0.40% 01/10/2026 | JPY | 84 404,94 | 82 359,36 | 0,07 |
| 14 250 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.20% 20/12/2028 | JPY | 85 497,62 | 82 205,52 | 0,07 |
| 14 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 2.00% 20/09/2040 | JPY | 102 889,88 | 82 117,44 | 0,07 |
| 14 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.60% 20/03/2029 | JPY | 82 636,73 | 81 761,57 | 0,07 |
| 13 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/03/2031 | JPY | 99 407,91 | 81 666,38 | 0,07 |
| 13 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 2.40% 20/02/2030 | JPY | 84 233,87 | 81 624,97 | 0,07 |
| 14 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.30% 20/12/2028 | JPY | 83 720,76 | 81 054,78 | 0,07 |
| 13 600 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.10% 20/03/2027 | JPY | 88 643,14 | 79 414,29 | 0,07 |
| 15 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.60% 20/12/2036 | JPY | 89 731,50 | 78 968,28 | 0,07 |
| 13 500 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.40% 20/03/2029 | JPY | 79 519,25 | 78 265,86 | 0,07 |
| 16 350 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.40% 20/03/2040 | JPY | 104 232,93 | 76 922,49 | 0,07 |
| 23 000 000,00 | JAPAN GOVERNMENT FORTY YEAR BONDS 1.00% 20/03/2062 | JPY | 112 736,86 | 75 920,75 | 0,07 |
| 13 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.20% 20/06/2028 | JPY | 80 216,57 | 75 355,63 | 0,07 |
| 13 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.10% 20/06/2028 | JPY | 80 553,02 | 75 124,08 | 0,07 |
| 20 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.60% 20/06/2050 | JPY | 113 096,85 | 74 379,85 | 0,07 |
| 14 500 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.50% 20/12/2044 | JPY | 109 868,27 | 74 280,17 | 0,06 |
| 20 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.60% 20/09/2050 | JPY | 108 052,78 | 73 765,30 | 0,06 |
| 20 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/12/2051 | JPY | 97 606,25 | 73 214,45 | 0,06 |
| 16 700 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.80% 20/03/2046 | JPY | 105 222,31 | 73 079,20 | 0,06 |
| 12 500 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.50% 20/03/2029 | JPY | 72 559,59 | 72 723,47 | 0,06 |
| 14 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.60% 20/09/2037 | JPY | 81 811,28 | 72 391,72 | 0,06 |
| 17 500 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.60% 20/12/2046 | JPY | 80 894,15 | 71 721,89 | 0,06 |
| 11 250 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/03/2032 | JPY | 85 286,78 | 69 353,80 | 0,06 |
| 13 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 2.20% 20/06/2054 | JPY | 80 597,02 | 67 561,30 | 0,06 |
| 12 250 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.80% 20/09/2043 | JPY | 74 682,91 | 67 248,44 | 0,06 |
| 11 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/09/2027 | JPY | 75 626,51 | 66 973,77 | 0,06 |
| 18 100 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.40% 20/12/2049 | JPY | 82 444,34 | 64 708,02 | 0,06 |
| 18 100 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.40% 20/03/2050 | JPY | 111 527,71 | 64 037,63 | 0,06 |
| 11 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.30% 20/06/2035 | JPY | 67 434,04 | 63 959,67 | 0,06 |
| 15 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.80% 20/06/2047 | JPY | 83 546,62 | 63 747,71 | 0,06 |
| 10 400 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/12/2031 | JPY | 70 657,17 | 63 696,65 | 0,06 |
| 13 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.90% 20/06/2042 | JPY | 86 713,98 | 62 790,09 | 0,05 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 17 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/09/2051 | JPY | 93 933,77 | 62 715,55 | 0,05 |
| 10 200 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.90% 20/03/2029 | JPY | 75 430,80 | 62 424,19 | 0,05 |
| 13 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.80% 20/09/2053 | JPY | 78 782,04 | 62 026,45 | 0,05 |
| 10 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 2.30% 20/03/2039 | JPY | 79 077,29 | 61 959,81 | 0,05 |
| 10 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/03/2029 | JPY | 63 111,22 | 61 613,02 | 0,05 |
| 10 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/06/2032 | JPY | 64 455,32 | 61 251,49 | 0,05 |
| 10 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.60% 20/03/2033 | JPY | 70 379,96 | 60 729,54 | 0,05 |
| 16 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/12/2050 | JPY | 101 652,62 | 60 218,21 | 0,05 |
| 15 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/12/2048 | JPY | 75 512,44 | 59 914,48 | 0,05 |
| 20 000 000,00 | JAPAN GOVERNMENT FORTY YEAR BONDS 0.70% 20/03/2061 | JPY | 105 846,53 | 59 778,24 | 0,05 |
| 9 500 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/12/2029 | JPY | 64 051,99 | 59 097,14 | 0,05 |
| 9 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 2.50% 20/09/2034 | JPY | 63 421,28 | 58 245,30 | 0,05 |
| 10 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 2.00% 20/03/2042 | JPY | 70 192,98 | 57 631,46 | 0,05 |
| 17 000 000,00 | JAPAN GOVERNMENT FORTY YEAR BONDS 0.80% 20/03/2058 | JPY | 89 605,77 | 56 901,38 | 0,05 |
| 9 300 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.90% 20/12/2028 | JPY | 78 235,90 | 56 836,64 | 0,05 |
| 9 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 2.40% 20/09/2038 | JPY | 61 233,71 | 56 572,76 | 0,05 |
| 15 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.50% 20/03/2049 | JPY | 72 946,30 | 56 392,65 | 0,05 |
| 9 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/12/2032 | JPY | 58 777,12 | 55 484,10 | 0,05 |
| 15 300 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.40% 20/09/2049 | JPY | 78 159,02 | 55 131,97 | 0,05 |
| 9 100 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.00% 20/03/2027 | JPY | 68 950,76 | 54 889,27 | 0,05 |
| 8 850 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/06/2029 | JPY | 82 967,78 | 54 633,48 | 0,05 |
| 11 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/12/2045 | JPY | 62 648,10 | 54 521,65 | 0,05 |
| 12 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.60% 20/12/2053 | JPY | 65 513,27 | 54 277,78 | 0,05 |
| 14 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.30% 20/06/2046 | JPY | 73 007,54 | 54 041,75 | 0,05 |
| 9 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 1.00% 20/03/2034 | JPY | 53 162,41 | 51 640,61 | 0,05 |
| 9 500 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/09/2044 | JPY | 58 060,01 | 51 446,45 | 0,05 |
| 10 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 2.10% 20/09/2054 | JPY | 59 654,84 | 50 772,99 | 0,04 |
| 8 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.00% 20/06/2030 | JPY | 51 800,89 | 49 512,65 | 0,04 |
| 8 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.90% 20/06/2031 | JPY | 56 526,75 | 49 509,34 | 0,04 |
| 8 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.90% 20/03/2031 | JPY | 51 775,16 | 49 454,61 | 0,04 |
| 8 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 2.20% 20/03/2041 | JPY | 58 015,24 | 47 933,00 | 0,04 |
| 9 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 2.30% 20/12/2054 | JPY | 56 935,76 | 47 702,10 | 0,04 |
| 11 000 000,00 | JAPAN GOVERNMENT FORTY YEAR BONDS 1.40% 20/03/2055 | JPY | 54 328,68 | 46 632,84 | 0,04 |
| 7 500 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/09/2031 | JPY | 47 273,74 | 45 910,31 | 0,04 |
| 11 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.50% 20/09/2046 | JPY | 54 320,67 | 44 309,67 | 0,04 |
| 7 200 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/03/2027 | JPY | 49 422,88 | 43 499,79 | 0,04 |
| 7 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/12/2031 | JPY | 47 495,44 | 43 141,09 | 0,04 |
| 7 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/09/2032 | JPY | 50 165,68 | 42 890,91 | 0,04 |
| 6 900 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/03/2030 | JPY | 54 163,97 | 42 811,68 | 0,04 |
| 12 000 000,00 | JAPAN GOVERNMENT FORTY YEAR BONDS 0.90% 20/03/2057 | JPY | 62 752,78 | 42 360,35 | 0,04 |
| 10 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.80% 20/09/2047 | JPY | 58 174,76 | 42 268,46 | 0,04 |
| 15 000 000,00 | JAPAN GOVERNMENT FORTY YEAR BONDS 0.50% 20/03/2060 | JPY | 71 192,30 | 42 243,40 | 0,04 |
| 10 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.80% 20/03/2048 | JPY | 53 169,25 | 41 737,66 | 0,04 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 6 750 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/09/2028 | JPY | 46 585,63 | 41 450,25 | 0,04 |
| 7 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.60% 20/06/2029 | JPY | 42 987,55 | 40 803,99 | 0,04 |
| 14 000 000,00 | JAPAN GOVERNMENT FORTY YEAR BONDS 0.50% 20/03/2059 | JPY | 76 402,83 | 40 566,61 | 0,04 |
| 10 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/06/2048 | JPY | 60 781,32 | 40 469,06 | 0,04 |
| 6 600 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.60% 20/06/2032 | JPY | 56 664,08 | 40 179,20 | 0,04 |
| 7 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.90% 20/09/2042 | JPY | 49 343,61 | 39 609,23 | 0,03 |
| 6 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 2.30% 20/03/2035 | JPY | 40 237,84 | 38 175,55 | 0,03 |
| 9 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.90% 20/09/2048 | JPY | 48 854,79 | 38 101,06 | 0,03 |
| 6 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/06/2031 | JPY | 41 588,65 | 36 931,72 | 0,03 |
| 10 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.40% 20/06/2049 | JPY | 53 147,18 | 36 253,95 | 0,03 |
| 5 750 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/03/2028 | JPY | 40 831,50 | 35 212,83 | 0,03 |
| 8 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.40% 20/09/2052 | JPY | 49 188,64 | 35 069,81 | 0,03 |
| 5 500 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/06/2029 | JPY | 38 051,99 | 34 077,57 | 0,03 |
| 5 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.40% 20/06/2028 | JPY | 35 270,72 | 30 889,38 | 0,03 |
| 5 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/12/2028 | JPY | 32 106,60 | 30 767,88 | 0,03 |
| 5 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/09/2030 | JPY | 33 577,19 | 30 689,15 | 0,03 |
| 5 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.80% 20/06/2030 | JPY | 32 015,51 | 30 656,71 | 0,03 |
| 5 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/06/2028 | JPY | 34 809,97 | 30 626,63 | 0,03 |
| 5 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/03/2032 | JPY | 31 526,70 | 30 620,44 | 0,03 |
| 5 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.70% 20/12/2032 | JPY | 47 022,01 | 30 588,30 | 0,03 |
| 5 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.60% 20/03/2032 | JPY | 31 313,55 | 30 430,24 | 0,03 |
| 4 950 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.10% 20/06/2027 | JPY | 33 997,23 | 29 982,88 | 0,03 |
| 5 000 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.30% 20/12/2028 | JPY | 29 342,90 | 28 937,52 | 0,03 |
| 4 500 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/09/2028 | JPY | 30 317,23 | 27 708,08 | 0,02 |
| 4 250 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.20% 20/03/2030 | JPY | 31 491,23 | 26 480,55 | 0,02 |
| 7 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.70% 20/03/2051 | JPY | 46 279,63 | 26 162,99 | 0,02 |
| 6 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.20% 20/06/2053 | JPY | 30 513,66 | 24 683,07 | 0,02 |
| 4 000 000,00 | JAPAN GOVERNMENT TWO YEAR BONDS 0.50% 01/11/2026 | JPY | 25 237,89 | 23 551,77 | 0,02 |
| 3 800 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.40% 20/03/2028 | JPY | 28 591,85 | 23 393,68 | 0,02 |
| 4 000 000,00 | JAPAN GOVERNMENT FORTY YEAR BONDS 2.40% 20/03/2048 | JPY | 26 750,98 | 23 196,25 | 0,02 |
| 5 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.80% 20/03/2047 | JPY | 24 324,63 | 21 345,96 | 0,02 |
| 3 500 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.70% 20/09/2029 | JPY | 22 100,96 | 20 454,22 | 0,02 |
| 3 500 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.60% 20/09/2029 | JPY | 21 999,43 | 20 364,43 | 0,02 |
| 4 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.80% 20/03/2054 | JPY | 22 434,17 | 18 949,89 | 0,02 |
| 3 000 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 2.00% 20/12/2044 | JPY | 17 274,38 | 16 744,84 | 0,01 |
| 3 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 2.40% 20/03/2055 | JPY | 16 809,02 | 16 265,89 | 0,01 |
| 2 750 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.50% 20/06/2029 | JPY | 17 066,32 | 15 957,48 | 0,01 |
| 3 000 000,00 | JAPAN GOVERNMENT FORTY YEAR BONDS 2.20% 20/03/2064 | JPY | 14 796,25 | 14 238,25 | 0,01 |
| **ITALY** | | | **7 814 745,08** | **7 839 391,93** | **6,86** |
| **Government** | | | **7 814 745,08** | **7 839 391,93** | **6,86** |
| 405 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035 | EUR | 418 706,88 | 420 871,95 | 0,37 |
| 324 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/03/2035 | EUR | 320 242,07 | 324 456,84 | 0,28 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 144 000,00 | ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031 | EUR | 193 808,23 | 169 201,44 | 0,15 |
| 140 000,00 | ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2039 | EUR | 148 992,61 | 159 350,80 | 0,14 |
| 135 000,00 | ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027 | EUR | 151 520,58 | 148 497,30 | 0,13 |
| 140 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029 | EUR | 138 862,28 | 147 812,00 | 0,13 |
| 130 000,00 | ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/09/2040 | EUR | 161 755,95 | 147 486,30 | 0,13 |
| 135 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.70% 15/06/2030 | EUR | 135 535,46 | 141 558,30 | 0,12 |
| 132 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.20% 01/03/2034 | EUR | 136 508,99 | 141 539,64 | 0,12 |
| 120 000,00 | ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033 | EUR | 134 074,64 | 141 406,80 | 0,12 |
| 138 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/08/2029 | EUR | 147 509,20 | 141 274,74 | 0,12 |
| 145 000,00 | ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032 | EUR | 142 222,95 | 133 990,15 | 0,12 |
| 131 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/02/2028 | EUR | 129 277,23 | 130 732,76 | 0,11 |
| 115 000,00 | ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034 | EUR | 120 908,63 | 130 600,90 | 0,11 |
| 125 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/07/2034 | EUR | 126 551,92 | 130 431,25 | 0,11 |
| 120 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033 | EUR | 123 985,25 | 130 122,00 | 0,11 |
| 125 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.50% 15/02/2031 | EUR | 125 774,37 | 129 538,75 | 0,11 |
| 127 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/12/2028 | EUR | 126 023,39 | 129 390,14 | 0,11 |
| 122 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028 | EUR | 122 443,35 | 127 627,86 | 0,11 |
| 120 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.10% 01/02/2029 | EUR | 121 378,50 | 127 116,00 | 0,11 |
| 120 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030 | EUR | 119 191,29 | 125 310,00 | 0,11 |
| 120 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.40% 01/04/2028 | EUR | 118 574,50 | 123 927,60 | 0,11 |
| 125 000,00 | ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026 | EUR | 120 582,80 | 123 901,25 | 0,11 |
| 115 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.00% 15/11/2030 | EUR | 118 780,52 | 122 235,80 | 0,11 |
| 120 000,00 | ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027 | EUR | 107 447,71 | 117 271,20 | 0,10 |
| 106 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2044 | EUR | 143 264,03 | 116 969,94 | 0,10 |
| 130 000,00 | ITALY BUONI POLIENNALI DEL TESORO 0.60% 01/08/2031 | EUR | 112 687,23 | 113 950,20 | 0,10 |
| 110 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.35% 01/07/2029 | EUR | 110 349,06 | 113 696,00 | 0,10 |
| 113 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.20% 01/06/2027 | EUR | 120 095,69 | 113 511,89 | 0,10 |
| 113 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.05% 01/08/2027 | EUR | 108 704,59 | 113 097,18 | 0,10 |
| 110 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/09/2026 | EUR | 110 067,10 | 112 403,50 | 0,10 |
| 105 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027 | EUR | 99 977,86 | 106 359,75 | 0,09 |
| 100 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037 | EUR | 117 220,07 | 104 593,00 | 0,09 |
| 120 000,00 | ITALY BUONI POLIENNALI DEL TESORO 1.45% 01/03/2036 | EUR | 100 767,73 | 98 498,40 | 0,09 |
| 95 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.80% 15/06/2029 | EUR | 92 485,45 | 96 425,95 | 0,08 |
| 95 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/12/2032 | EUR | 86 866,39 | 91 609,45 | 0,08 |
| 102 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/09/2036 | EUR | 97 270,92 | 90 354,66 | 0,08 |
| 90 000,00 | ITALY BUONI POLIENNALI DEL TESORO 0.85% 15/01/2027 | EUR | 83 122,89 | 88 569,00 | 0,08 |
| 93 000,00 | ITALY BUONI POLIENNALI DEL TESORO 1.35% 01/04/2030 | EUR | 91 180,74 | 88 147,26 | 0,08 |
| 91 000,00 | ITALY BUONI POLIENNALI DEL TESORO 0.50% 15/07/2028 | EUR | 90 052,05 | 86 526,44 | 0,08 |
| 90 000,00 | ITALY BUONI POLIENNALI DEL TESORO 0.25% 15/03/2028 | EUR | 90 405,04 | 85 603,50 | 0,08 |
| 89 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049 | EUR | 96 804,37 | 85 499,63 | 0,08 |
| 80 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/10/2031 | EUR | 80 038,56 | 85 339,20 | 0,08 |
| 80 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053 | EUR | 75 895,80 | 83 180,80 | 0,07 |
| 75 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.40% 01/05/2033 | EUR | 77 777,12 | 81 668,25 | 0,07 |
| 80 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.95% 15/02/2027 | EUR | 79 342,37 | 81 164,00 | 0,07 |
| 90 000,00 | ITALY BUONI POLIENNALI DEL TESORO 0.90% 01/04/2031 | EUR | 74 045,79 | 81 092,70 | 0,07 |
| 100 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/03/2047 | EUR | 79 261,49 | 80 869,00 | 0,07 |
| 70 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/04/2035 | EUR | 69 678,63 | 74 126,50 | 0,07 |
| 70 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.45% 01/09/2043 | EUR | 69 346,45 | 74 091,50 | 0,07 |
| 79 000,00 | ITALY BUONI POLIENNALI DEL TESORO 0.45% 15/02/2029 | EUR | 68 411,88 | 73 935,31 | 0,07 |
| 98 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2050 | EUR | 91 294,14 | 72 572,92 | 0,06 |
| 70 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2031 | EUR | 70 800,28 | 72 235,10 | 0,06 |
| 81 000,00 | ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/12/2031 | EUR | 71 501,03 | 71 898,03 | 0,06 |
| 79 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048 | EUR | 98 425,84 | 71 747,80 | 0,06 |
| 75 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.10% 01/03/2040 | EUR | 63 039,60 | 69 192,00 | 0,06 |
| 72 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038 | EUR | 63 391,77 | 69 009,12 | 0,06 |
| 90 000,00 | ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/03/2037 | EUR | 58 016,01 | 67 717,80 | 0,06 |
| 65 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.15% 01/10/2039 | EUR | 65 347,24 | 67 501,20 | 0,06 |
| 70 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/09/2038 | EUR | 68 787,68 | 64 752,80 | 0,06 |
| 60 000,00 | ITALY BUONI POLIENNALI DEL TESORO 7.25% 01/11/2026 | EUR | 66 072,30 | 64 215,00 | 0,06 |
| 65 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.45% 01/09/2033 | EUR | 57 643,59 | 61 822,15 | 0,05 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 70 000,00 | ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/06/2032 | EUR | 61 458,07 | 61 280,10 | 0,05 |
| 55 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2028 | EUR | 66 133,62 | 59 199,80 | 0,05 |
| 57 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.60% 01/10/2035 | EUR | 57 562,65 | 57 690,84 | 0,05 |
| 50 000,00 | ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/11/2029 | EUR | 54 094,78 | 55 802,00 | 0,05 |
| 60 000,00 | ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/08/2030 | EUR | 54 499,94 | 55 240,80 | 0,05 |
| 50 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.05% 30/10/2037 | EUR | 49 812,78 | 52 208,50 | 0,05 |
| 50 000,00 | ITALY BUONI POLIENNALI DEL TESORO 1.10% 01/04/2027 | EUR | 45 612,42 | 49 241,50 | 0,04 |
| 45 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029 | EUR | 45 347,98 | 45 878,85 | 0,04 |
| 45 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.10% 28/08/2026 | EUR | 45 222,31 | 45 562,05 | 0,04 |
| 60 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067 | EUR | 44 362,98 | 43 435,80 | 0,04 |
| 62 000,00 | ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045 | EUR | 41 241,11 | 41 283,94 | 0,04 |
| 65 000,00 | ITALY BUONI POLIENNALI DEL TESORO 1.70% 01/09/2051 | EUR | 37 821,88 | 40 562,60 | 0,04 |
| 30 000,00 | ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/12/2030 | EUR | 28 714,59 | 28 413,30 | 0,03 |
| 40 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.15% 01/09/2052 | EUR | 26 202,22 | 27 129,60 | 0,02 |
| 30 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/09/2046 | EUR | 35 038,61 | 26 666,10 | 0,02 |
| 25 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.45% 01/03/2048 | EUR | 20 363,03 | 22 705,00 | 0,02 |
| 20 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054 | EUR | 20 570,96 | 20 061,80 | 0,02 |
| 20 000,00 | ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/06/2032 | EUR | 16 487,52 | 17 508,60 | 0,02 |
| 23 000,00 | ITALY BUONI POLIENNALI DEL TESORO 1.80% 01/03/2041 | EUR | 16 584,83 | 17 455,39 | 0,02 |
| 15 000,00 | ITALY BUONI POLIENNALI DEL TESORO 0.85% 15/01/2027 | EUR | 14 701,68 | 14 761,50 | 0,01 |
| 17 000,00 | ITALY BUONI POLIENNALI DEL TESORO 1.80% 01/03/2041 | EUR | 18 499,56 | 12 901,81 | 0,01 |
| 5 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049 | EUR | 4 313,48 | 4 803,35 | 0,00 |
| **UNITED KINGDOM** | | | **8 789 157,51** | **7 739 847,82** | **6,77** |
| **Government** | | | **8 789 157,51** | **7 739 847,82** | **6,77** |
| 320 000,00 | U.K. GILTS 0.875% 22/10/2029 | GBP | 339 108,47 | 331 182,34 | 0,29 |
| 340 000,00 | U.K. GILTS 0.875% 31/07/2033 | GBP | 306 097,07 | 304 858,68 | 0,27 |
| 230 000,00 | U.K. GILTS 0.375% 22/10/2026 | GBP | 257 486,47 | 257 458,02 | 0,23 |
| 210 000,00 | U.K. GILTS 4.25% 07/06/2032 | GBP | 267 052,56 | 247 342,75 | 0,22 |
| 202 000,00 | U.K. GILTS 4.50% 07/06/2028 | GBP | 238 403,94 | 240 313,68 | 0,21 |
| 200 000,00 | U.K. GILTS 1.625% 22/10/2028 | GBP | 212 520,89 | 218 730,65 | 0,19 |
| 165 000,00 | U.K. GILTS 6.00% 07/12/2028 | GBP | 218 849,96 | 206 993,98 | 0,18 |
| 180 000,00 | U.K. GILTS 4.375% 31/01/2040 | GBP | 205 437,16 | 198 654,21 | 0,17 |
| 170 000,00 | U.K. GILTS 3.75% 07/03/2027 | GBP | 197 836,85 | 198 233,36 | 0,17 |
| 165 000,00 | U.K. GILTS 4.25% 07/03/2036 | GBP | 214 475,31 | 187 450,69 | 0,16 |
| 196 000,00 | U.K. GILTS 0.25% 31/07/2031 | GBP | 186 597,35 | 183 517,03 | 0,16 |
| 150 000,00 | U.K. GILTS 4.50% 07/09/2034 | GBP | 198 490,70 | 176 591,09 | 0,15 |
| 150 000,00 | U.K. GILTS 4.125% 29/01/2027 | GBP | 173 508,08 | 175 888,90 | 0,15 |
| 150 000,00 | U.K. GILTS 1.50% 22/07/2026 | GBP | 173 214,44 | 171 082,14 | 0,15 |
| 170 000,00 | U.K. GILTS 1.00% 31/01/2032 | GBP | 163 440,93 | 163 374,28 | 0,14 |
| 175 000,00 | U.K. GILTS 4.00% 22/10/2063 | GBP | 183 470,91 | 162 794,20 | 0,14 |
| 137 000,00 | U.K. GILTS 4.25% 31/07/2034 | GBP | 164 119,79 | 157 836,76 | 0,14 |
| 130 000,00 | U.K. GILTS 4.625% 31/01/2034 | GBP | 157 724,67 | 154 476,72 | 0,14 |
| 170 000,00 | U.K. GILTS 3.25% 22/01/2044 | GBP | 196 637,58 | 154 040,82 | 0,13 |
| 140 000,00 | U.K. GILTS 3.25% 31/01/2033 | GBP | 151 541,94 | 152 864,66 | 0,13 |
| 130 000,00 | U.K. GILTS 1.25% 22/07/2027 | GBP | 146 114,85 | 144 490,80 | 0,13 |
| 134 000,00 | U.K. GILTS 0.125% 31/01/2028 | GBP | 143 300,51 | 143 170,62 | 0,13 |
| 116 000,00 | U.K. GILTS 4.75% 07/12/2030 | GBP | 184 651,89 | 141 077,26 | 0,12 |
| 132 000,00 | U.K. GILTS 4.25% 07/12/2046 | GBP | 161 132,89 | 135 265,91 | 0,12 |
| 140 000,00 | U.K. GILTS 3.75% 22/07/2052 | GBP | 172 798,03 | 128 226,74 | 0,11 |
| 115 000,00 | U.K. GILTS 3.75% 29/01/2038 | GBP | 125 630,81 | 121 817,78 | 0,11 |
| 130 000,00 | U.K. GILTS 3.50% 22/01/2045 | GBP | 145 069,53 | 120 952,56 | 0,11 |
| 150 000,00 | U.K. GILTS 0.625% 31/07/2035 | GBP | 128 420,97 | 120 697,84 | 0,11 |
| 110 000,00 | U.K. GILTS 4.25% 07/12/2040 | GBP | 143 655,99 | 119 039,55 | 0,10 |
| 100 000,00 | U.K. GILTS 4.25% 07/12/2027 | GBP | 125 644,32 | 118 383,47 | 0,10 |
| 100 000,00 | U.K. GILTS 4.125% 22/07/2029 | GBP | 119 004,92 | 117 838,30 | 0,10 |
| 100 000,00 | U.K. GILTS 4.75% 07/12/2038 | GBP | 136 783,73 | 116 529,64 | 0,10 |
| 100 000,00 | U.K. GILTS 4.00% 22/10/2031 | GBP | 117 119,91 | 116 062,68 | 0,10 |
| 94 000,00 | U.K. GILTS 4.75% 07/12/2030 | GBP | 114 523,61 | 114 321,23 | 0,10 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 100 000,00 | U.K. GILTS 4.75% 22/10/2043 | GBP | 119 740,00 | 111 631,24 | 0,10 |
| 162 000,00 | U.K. GILTS 1.25% 22/10/2041 | GBP | 138 912,81 | 111 212,99 | 0,10 |
| 100 000,00 | U.K. GILTS 4.50% 07/12/2042 | GBP | 123 986,83 | 109 361,82 | 0,10 |
| 105 000,00 | U.K. GILTS 4.375% 31/07/2054 | GBP | 113 073,27 | 106 248,31 | 0,09 |
| 110 000,00 | U.K. GILTS 4.00% 22/01/2060 | GBP | 135 341,07 | 103 326,84 | 0,09 |
| 121 000,00 | U.K. GILTS 1.75% 07/09/2037 | GBP | 121 476,87 | 103 206,65 | 0,09 |
| 90 000,00 | U.K. GILTS 4.25% 07/09/2039 | GBP | 124 148,88 | 98 575,88 | 0,09 |
| 90 000,00 | U.K. GILTS 0.375% 22/10/2030 | GBP | 91 188,39 | 87 709,98 | 0,08 |
| 100 000,00 | U.K. GILTS 3.50% 22/07/2068 | GBP | 156 116,21 | 83 652,22 | 0,07 |
| 90 000,00 | U.K. GILTS 3.75% 22/10/2053 | GBP | 91 911,73 | 81 610,91 | 0,07 |
| 155 500,00 | U.K. GILTS 1.25% 31/07/2051 | GBP | 130 531,68 | 79 415,90 | 0,07 |
| 75 000,00 | U.K. GILTS 4.25% 07/12/2055 | GBP | 103 829,48 | 74 285,02 | 0,06 |
| 110 000,00 | U.K. GILTS 2.50% 22/07/2065 | GBP | 107 409,36 | 71 268,35 | 0,06 |
| 60 000,00 | U.K. GILTS 4.375% 07/03/2028 | GBP | 71 568,45 | 71 000,66 | 0,06 |
| 110 000,00 | U.K. GILTS 1.50% 22/07/2047 | GBP | 96 032,37 | 66 699,39 | 0,06 |
| 120 000,00 | U.K. GILTS 1.75% 22/07/2057 | GBP | 140 190,70 | 65 418,17 | 0,06 |
| 120 000,00 | U.K. GILTS 1.625% 22/10/2054 | GBP | 94 871,02 | 65 045,53 | 0,06 |
| 101 000,00 | U.K. GILTS 1.75% 22/01/2049 | GBP | 133 343,26 | 63 123,96 | 0,06 |
| 124 000,00 | U.K. GILTS 0.625% 22/10/2050 | GBP | 94 914,09 | 53 248,98 | 0,05 |
| 100 000,00 | U.K. GILTS 1.50% 31/07/2053 | GBP | 65 817,92 | 53 010,36 | 0,05 |
| 40 000,00 | U.K. GILTS 0.50% 31/01/2029 | GBP | 40 891,05 | 41 666,29 | 0,04 |
| 61 000,00 | U.K. GILTS 1.75% 22/01/2049 | GBP | 41 345,76 | 38 124,37 | 0,03 |
| 70 000,00 | U.K. GILTS 0.875% 31/01/2046 | GBP | 57 408,06 | 37 696,44 | 0,03 |
| 40 000,00 | U.K. GILTS 1.125% 31/01/2039 | GBP | 36 971,84 | 29 827,95 | 0,03 |
| 70 000,00 | U.K. GILTS 1.125% 22/10/2073 | GBP | 28 832,83 | 26 682,51 | 0,02 |
| 25 000,00 | U.K. GILTS 4.25% 07/12/2049 | GBP | 42 853,80 | 25 242,35 | 0,02 |
| 25 000,00 | U.K. GILTS 4.25% 07/12/2049 | GBP | 27 733,02 | 25 242,35 | 0,02 |
| 20 000,00 | U.K. GILTS 4.375% 07/03/2030 | GBP | 24 021,49 | 23 766,12 | 0,02 |
| 40 000,00 | U.K. GILTS 1.625% 22/10/2071 | GBP | 25 158,59 | 18 794,64 | 0,02 |
| 40 000,00 | U.K. GILTS 0.50% 22/10/2061 | GBP | 39 669,65 | 12 192,30 | 0,01 |
| **FRANCE** | | | **6 974 085,75** | **6 468 776,25** | **5,66** |
| **Government** | | | **6 974 085,75** | **6 468 776,25** | **5,66** |
| 320 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/10/2027 | EUR | 316 865,80 | 324 928,00 | 0,28 |
| 310 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2030 | EUR | 322 096,58 | 309 615,60 | 0,27 |
| 290 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2029 | EUR | 287 872,25 | 294 126,70 | 0,26 |
| 315 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2029 | EUR | 296 707,19 | 293 148,45 | 0,26 |
| 290 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2031 | EUR | 278 982,13 | 271 399,40 | 0,24 |
| 252 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2033 | EUR | 260 621,41 | 259 691,04 | 0,23 |
| 230 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027 | EUR | 230 145,45 | 225 839,30 | 0,20 |
| 250 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034 | EUR | 235 549,01 | 213 652,50 | 0,19 |
| 205 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2027 | EUR | 203 422,16 | 207 013,10 | 0,18 |
| 200 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2033 | EUR | 200 329,27 | 199 818,00 | 0,17 |
| 180 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041 | EUR | 232 318,51 | 198 021,60 | 0,17 |
| 210 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/11/2032 | EUR | 194 673,18 | 197 093,40 | 0,17 |
| 197 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028 | EUR | 204 571,55 | 189 179,10 | 0,17 |
| 160 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.50% 25/04/2029 | EUR | 180 620,59 | 178 132,80 | 0,16 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 185 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/11/2028 | EUR | 189 005,44 | 175 779,60 | 0,15 |
| 182 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/06/2039 | EUR | 168 491,08 | 146 266,12 | 0,13 |
| 149 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028 | EUR | 139 757,91 | 143 761,16 | 0,13 |
| 127 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.75% 25/04/2035 | EUR | 144 886,60 | 143 032,48 | 0,12 |
| 140 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2030 | EUR | 139 652,86 | 141 457,40 | 0,12 |
| 140 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2028 | EUR | 127 714,94 | 134 442,00 | 0,12 |
| 130 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.25% 25/11/2026 | EUR | 125 258,54 | 126 995,70 | 0,11 |
| 133 300,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045 | EUR | 153 097,64 | 123 443,80 | 0,11 |
| 160 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2038 | EUR | 122 660,09 | 122 494,40 | 0,11 |
| 148 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2036 | EUR | 165 388,54 | 119 678,72 | 0,10 |
| 100 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.75% 25/10/2032 | EUR | 121 466,31 | 118 586,00 | 0,10 |
| 121 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028 | EUR | 110 750,77 | 116 745,64 | 0,10 |
| 112 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/11/2028 | EUR | 100 628,01 | 106 417,92 | 0,09 |
| 172 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2050 | EUR | 141 155,09 | 106 397,48 | 0,09 |
| 160 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2040 | EUR | 123 050,94 | 102 785,60 | 0,09 |
| 100 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2055 | EUR | 108 044,71 | 99 764,00 | 0,09 |
| 100 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/11/2034 | EUR | 99 417,02 | 98 321,00 | 0,09 |
| 87 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.75% 25/04/2035 | EUR | 138 189,83 | 97 982,88 | 0,09 |
| 115 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2054 | EUR | 102 762,59 | 95 255,65 | 0,08 |
| 110 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 25/05/2043 | EUR | 95 482,76 | 92 197,60 | 0,08 |
| 80 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.20% 25/05/2035 | EUR | 78 303,03 | 79 530,40 | 0,07 |
| 74 616,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/04/2060 | EUR | 95 987,36 | 73 721,35 | 0,06 |
| 100 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.00% 25/05/2048 | EUR | 99 343,25 | 72 003,00 | 0,06 |
| 140 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2052 | EUR | 113 943,82 | 66 732,40 | 0,06 |
| 75 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2055 | EUR | 73 041,30 | 64 883,25 | 0,06 |
| 128 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2053 | EUR | 84 668,82 | 59 306,24 | 0,05 |
| 72 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2036 | EUR | 57 479,16 | 58 222,08 | 0,05 |
| 91 859,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/05/2066 | EUR | 94 083,99 | 49 794,01 | 0,04 |
| 50 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/06/2049 | EUR | 48 286,67 | 43 219,00 | 0,04 |
| 45 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.75% 25/05/2056 | EUR | 45 116,56 | 42 554,70 | 0,04 |
| 75 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044 | EUR | 42 972,92 | 42 285,75 | 0,04 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 51 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044 | EUR | 35 399,07 | 28 754,31 | 0,03 |
| 52 028,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/05/2072 | EUR | 43 823,05 | 14 305,62 | 0,01 |
| **SPAIN** | | | **4 996 866,63** | **4 813 715,91** | **4,21** |
| **Government** | | | **4 996 866,63** | **4 813 715,91** | **4,21** |
| 175 000,00 | SPAIN GOVERNMENT BONDS 3.25% 30/04/2034 | EUR | 175 915,06 | 177 604,00 | 0,16 |
| 171 000,00 | SPAIN GOVERNMENT BONDS 1.45% 31/10/2027 | EUR | 167 358,45 | 168 841,98 | 0,15 |
| 171 000,00 | SPAIN GOVERNMENT BONDS 1.40% 30/07/2028 | EUR | 171 082,59 | 167 162,76 | 0,15 |
| 160 000,00 | SPAIN GOVERNMENT BONDS 3.90% 30/07/2039 | EUR | 167 355,92 | 165 950,40 | 0,15 |
| 167 000,00 | SPAIN GOVERNMENT BONDS 1.30% 31/10/2026 | EUR | 169 570,78 | 165 717,44 | 0,14 |
| 165 000,00 | SPAIN GOVERNMENT BONDS 0.80% 30/07/2027 | EUR | 152 204,87 | 161 063,10 | 0,14 |
| 150 000,00 | SPAIN GOVERNMENT BONDS 3.50% 31/05/2029 | EUR | 153 898,07 | 156 465,00 | 0,14 |
| 150 000,00 | SPAIN GOVERNMENT BONDS 1.40% 30/04/2028 | EUR | 140 032,67 | 147 175,50 | 0,13 |
| 144 000,00 | SPAIN GOVERNMENT BONDS 1.50% 30/04/2027 | EUR | 154 540,04 | 142 932,96 | 0,12 |
| 120 000,00 | SPAIN GOVERNMENT BONDS 5.75% 30/07/2032 | EUR | 141 443,18 | 142 641,60 | 0,12 |
| 150 000,00 | SPAIN GOVERNMENT BONDS 0.80% 30/07/2029 | EUR | 131 340,05 | 140 977,50 | 0,12 |
| 160 000,00 | SPAIN GOVERNMENT BONDS 0.50% 31/10/2031 | EUR | 135 421,34 | 139 747,20 | 0,12 |
| 130 000,00 | SPAIN GOVERNMENT BONDS 3.55% 31/10/2033 | EUR | 130 340,81 | 135 335,20 | 0,12 |
| 128 000,00 | SPAIN GOVERNMENT BONDS 3.15% 30/04/2033 | EUR | 124 741,24 | 130 092,80 | 0,11 |
| 140 000,00 | SPAIN GOVERNMENT BONDS 0.60% 31/10/2029 | EUR | 135 996,64 | 129 788,40 | 0,11 |
| 108 000,00 | SPAIN GOVERNMENT BONDS 4.90% 30/07/2040 | EUR | 154 438,74 | 124 066,08 | 0,11 |
| 125 000,00 | SPAIN GOVERNMENT BONDS 2.55% 31/10/2032 | EUR | 119 766,06 | 122 605,00 | 0,11 |
| 126 000,00 | SPAIN GOVERNMENT BONDS 1.45% 30/04/2029 | EUR | 138 402,84 | 122 129,28 | 0,11 |
| 130 000,00 | SPAIN GOVERNMENT BONDS 0.50% 30/04/2030 | EUR | 121 511,79 | 118 478,10 | 0,10 |
| 89 000,00 | SPAIN GOVERNMENT BONDS 5.15% 31/10/2044 | EUR | 153 870,52 | 105 837,02 | 0,09 |
| 120 000,00 | SPAIN GOVERNMENT BONDS 0.10% 30/04/2031 | EUR | 101 708,25 | 103 836,00 | 0,09 |
| 100 000,00 | SPAIN GOVERNMENT BONDS 3.20% 31/10/2035 | EUR | 100 403,04 | 99 750,00 | 0,09 |
| 95 000,00 | SPAIN GOVERNMENT BONDS 2.50% 31/05/2027 | EUR | 93 602,22 | 95 912,95 | 0,08 |
| 108 000,00 | SPAIN GOVERNMENT BONDS 1.85% 30/07/2035 | EUR | 110 189,56 | 95 819,76 | 0,08 |
| 90 000,00 | SPAIN GOVERNMENT BONDS 3.45% 31/10/2034 | EUR | 90 672,42 | 92 428,20 | 0,08 |
| 80 000,00 | SPAIN GOVERNMENT BONDS 6.00% 31/01/2029 | EUR | 90 440,30 | 90 280,80 | 0,08 |
| 91 000,00 | SPAIN GOVERNMENT BONDS 1.95% 30/07/2030 | EUR | 90 235,10 | 88 663,12 | 0,08 |
| 80 000,00 | SPAIN GOVERNMENT BONDS 4.20% 31/01/2037 | EUR | 93 496,89 | 86 582,40 | 0,08 |
| 84 000,00 | SPAIN GOVERNMENT BONDS 1.25% 31/10/2030 | EUR | 88 943,08 | 78 597,96 | 0,07 |
| 90 000,00 | SPAIN GOVERNMENT BONDS 2.90% 31/10/2046 | EUR | 76 682,01 | 78 278,40 | 0,07 |
| 107 000,00 | SPAIN GOVERNMENT BONDS 1.20% 31/10/2040 | EUR | 90 865,14 | 76 705,09 | 0,07 |
| 80 000,00 | SPAIN GOVERNMENT BONDS 3.45% 30/07/2043 | EUR | 74 405,84 | 76 676,00 | 0,07 |
| 80 000,00 | SPAIN GOVERNMENT BONDS 2.35% 30/07/2033 | EUR | 74 213,80 | 76 650,40 | 0,07 |
| 70 000,00 | SPAIN GOVERNMENT BONDS 4.00% 31/10/2054 | EUR | 71 580,15 | 69 792,80 | 0,06 |
| 80 000,00 | SPAIN GOVERNMENT BONDS 2.70% 31/10/2048 | EUR | 77 854,34 | 66 027,20 | 0,06 |
| 90 000,00 | SPAIN GOVERNMENT BONDS 1.90% 31/10/2052 | EUR | 56 082,63 | 59 661,00 | 0,05 |
| 67 000,00 | SPAIN GOVERNMENT BONDS 0.70% 30/04/2032 | EUR | 59 629,26 | 58 444,77 | 0,05 |
| 60 000,00 | SPAIN GOVERNMENT BONDS 3.45% 30/07/2066 | EUR | 62 137,81 | 52 480,20 | 0,05 |
| 50 000,00 | SPAIN GOVERNMENT BONDS 3.10% 30/07/2031 | EUR | 51 386,73 | 51 154,00 | 0,04 |
| 58 000,00 | SPAIN GOVERNMENT BONDS 0.70% 30/04/2032 | EUR | 47 224,05 | 50 593,98 | 0,04 |
| 40 000,00 | SPAIN GOVERNMENT BONDS 5.15% 31/10/2028 | EUR | 43 425,38 | 43 742,80 | 0,04 |
| 55 000,00 | SPAIN GOVERNMENT BONDS 0.85% 30/07/2037 | EUR | 42 591,31 | 41 171,35 | 0,04 |
| 40 000,00 | SPAIN GOVERNMENT BONDS 2.70% 31/01/2030 | EUR | 40 563,66 | 40 432,80 | 0,04 |
| 70 000,00 | SPAIN GOVERNMENT BONDS 1.00% 31/10/2050 | EUR | 53 597,96 | 37 994,60 | 0,03 |
| 37 000,00 | SPAIN GOVERNMENT BONDS 2.35% 30/07/2033 | EUR | 36 829,88 | 35 450,81 | 0,03 |
| 30 000,00 | SPAIN GOVERNMENT BONDS 4.70% 30/07/2041 | EUR | 42 795,18 | 33 781,20 | 0,03 |
| 30 000,00 | SPAIN GOVERNMENT BONDS 5.15% 31/10/2028 | EUR | 41 254,94 | 32 807,10 | 0,03 |
| 40 000,00 | SPAIN GOVERNMENT BONDS 1.00% 30/07/2042 | EUR | 23 800,38 | 26 478,00 | 0,02 |
| 35 000,00 | SPAIN GOVERNMENT BONDS 0.85% 30/07/2037 | EUR | 24 994,83 | 26 199,95 | 0,02 |
| 26 000,00 | SPAIN GOVERNMENT BONDS 1.25% 31/10/2030 | EUR | 23 201,98 | 24 327,94 | 0,02 |
| 35 000,00 | SPAIN GOVERNMENT BONDS 1.00% 30/07/2042 | EUR | 33 777,80 | 23 168,25 | 0,02 |
| 22 000,00 | SPAIN GOVERNMENT BONDS 1.45% 30/04/2029 | EUR | 20 294,77 | 21 324,16 | 0,02 |
| 30 000,00 | SPAIN GOVERNMENT BONDS 1.45% 31/10/2071 | EUR | 28 754,28 | 13 890,60 | 0,01 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **GERMANY** | | | **4 753 960,64** | **4 542 189,46** | **3,97** |
| **Government** | | | **4 753 960,64** | **4 542 189,46** | **3,97** |
| 260 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2034 | EUR | 265 346,68 | 260 891,80 | 0,23 |
| 250 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035 | EUR | 251 000,10 | 248 005,00 | 0,22 |
| 170 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.10% 15/11/2029 | EUR | 165 814,34 | 169 918,40 | 0,15 |
| 170 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035 | EUR | 170 737,87 | 168 674,00 | 0,15 |
| 169 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/08/2027 | EUR | 157 705,45 | 164 340,67 | 0,14 |
| 160 000,00 | BUNDESOBLIGATION 2.40% 19/10/2028 | EUR | 158 459,04 | 162 137,60 | 0,14 |
| 160 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.40% 15/11/2030 | EUR | 159 922,89 | 161 483,20 | 0,14 |
| 160 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2028 | EUR | 154 726,91 | 154 436,80 | 0,13 |
| 156 000,00 | BUNDESOBLIGATION 1.30% 15/10/2027 | EUR | 153 255,08 | 154 137,36 | 0,13 |
| 161 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029 | EUR | 151 155,38 | 151 346,44 | 0,13 |
| 154 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/08/2028 | EUR | 150 670,50 | 146 232,24 | 0,13 |
| 118 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.50% 04/01/2031 | EUR | 140 274,01 | 137 833,44 | 0,12 |
| 112 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034 | EUR | 164 081,09 | 132 037,92 | 0,11 |
| 130 000,00 | BUNDESOBLIGATION 2.10% 12/04/2029 | EUR | 128 794,00 | 130 278,20 | 0,11 |
| 178 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.25% 15/08/2048 | EUR | 136 720,68 | 126 152,16 | 0,11 |
| 108 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.25% 04/07/2039 | EUR | 148 120,20 | 125 170,92 | 0,11 |
| 110 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.00% 04/01/2037 | EUR | 137 788,03 | 123 632,30 | 0,11 |
| 160 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053 | EUR | 131 829,10 | 122 004,80 | 0,11 |
| 120 000,00 | BUNDESOBLIGATION 2.40% 18/04/2030 | EUR | 121 821,14 | 121 299,60 | 0,11 |
| 130 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 04/07/2044 | EUR | 154 831,93 | 120 970,20 | 0,11 |
| 120 000,00 | BUNDESOBLIGATION 2.20% 13/04/2028 | EUR | 118 005,21 | 120 966,00 | 0,11 |
| 112 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.25% 04/07/2042 | EUR | 122 127,09 | 116 444,16 | 0,10 |
| 120 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046 | EUR | 138 107,79 | 110 668,80 | 0,10 |
| 95 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.625% 04/01/2028 | EUR | 106 819,19 | 103 682,05 | 0,09 |
| 107 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2054 | EUR | 102 284,05 | 95 083,41 | 0,08 |
| 76 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2028 | EUR | 82 769,01 | 82 189,44 | 0,07 |
| 80 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033 | EUR | 78 926,74 | 79 343,20 | 0,07 |
| 70 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2033 | EUR | 71 070,04 | 70 662,90 | 0,06 |
| 60 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.25% 04/01/2030 | EUR | 74 471,05 | 70 609,80 | 0,06 |
| 70 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033 | EUR | 69 889,11 | 69 441,40 | 0,06 |
| 54 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040 | EUR | 101 379,48 | 66 082,50 | 0,06 |
| 60 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.20% 15/02/2034 | EUR | 58 177,33 | 58 533,00 | 0,05 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 60 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.70% 15/08/2032 | EUR | 59 035,13 | 57 443,40 | 0,05 |
| 57 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027 | EUR | 53 306,51 | 55 594,95 | 0,05 |
| 45 000,00 | BUNDESOBLIGATION 1.30% 15/10/2027 | EUR | 43 329,25 | 44 464,95 | 0,04 |
| 36 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040 | EUR | 45 456,19 | 44 055,00 | 0,04 |
| 40 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.50% 04/07/2027 | EUR | 45 053,93 | 43 651,60 | 0,04 |
| 50 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/05/2038 | EUR | 43 680,40 | 40 222,00 | 0,03 |
| 50 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053 | EUR | 42 495,75 | 38 196,00 | 0,03 |
| 30 000,00 | BUNDESOBLIGATION 2.50% 11/10/2029 | EUR | 30 581,89 | 30 484,80 | 0,03 |
| 25 000,00 | BUNDESOBLIGATION 2.10% 12/04/2029 | EUR | 24 649,35 | 25 058,25 | 0,02 |
| 20 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.90% 15/08/2056 | EUR | 19 588,96 | 19 191,20 | 0,02 |
| 20 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/05/2041 | EUR | 19 702,77 | 19 137,60 | 0,02 |
| **CANADA** | | | **2 528 588,67** | **2 274 088,60** | **1,99** |
| **Government** | | | **2 528 588,67** | **2 274 088,60** | **1,99** |
| 215 000,00 | CANADA GOVERNMENT BONDS 0.50% 01/12/2030 | CAD | 119 899,15 | 117 986,28 | 0,10 |
| 166 000,00 | CANADA GOVERNMENT BONDS 3.50% 01/09/2029 | CAD | 113 419,03 | 106 445,28 | 0,09 |
| 181 000,00 | CANADA GOVERNMENT BONDS 1.50% 01/06/2031 | CAD | 123 624,16 | 103 978,09 | 0,09 |
| 165 000,00 | CANADA GOVERNMENT BONDS 1.50% 01/12/2031 | CAD | 96 302,52 | 93 885,28 | 0,08 |
| 149 000,00 | CANADA GOVERNMENT BONDS 1.25% 01/06/2030 | CAD | 101 071,65 | 86 130,12 | 0,08 |
| 134 000,00 | CANADA GOVERNMENT BONDS 4.00% 01/05/2026 | CAD | 91 040,62 | 84 603,04 | 0,07 |
| 180 000,00 | CANADA GOVERNMENT BONDS 2.00% 01/12/2051 | CAD | 109 456,42 | 81 947,03 | 0,07 |
| 131 000,00 | CANADA GOVERNMENT BONDS 3.25% 01/12/2034 | CAD | 89 054,46 | 81 644,08 | 0,07 |
| 121 000,00 | CANADA GOVERNMENT BONDS 4.00% 01/08/2026 | CAD | 81 884,51 | 76 659,69 | 0,07 |
| 116 000,00 | CANADA GOVERNMENT BONDS 3.00% 01/06/2034 | CAD | 75 177,88 | 71 092,58 | 0,06 |
| 133 000,00 | CANADA GOVERNMENT BONDS 2.75% 01/12/2055 | CAD | 79 128,72 | 70 360,44 | 0,06 |
| 108 000,00 | CANADA GOVERNMENT BONDS 3.25% 01/09/2028 | CAD | 72 375,41 | 68 513,20 | 0,06 |
| 100 000,00 | CANADA GOVERNMENT BONDS 4.00% 01/03/2029 | CAD | 69 592,82 | 65 103,24 | 0,06 |
| 104 000,00 | CANADA GOVERNMENT BONDS 2.75% 01/06/2033 | CAD | 66 995,76 | 63 051,22 | 0,06 |
| 96 000,00 | CANADA GOVERNMENT BONDS 3.25% 01/12/2033 | CAD | 63 644,24 | 60 169,41 | 0,05 |
| 100 000,00 | CANADA GOVERNMENT BONDS 2.00% 01/06/2032 | CAD | 67 045,79 | 58 223,75 | 0,05 |
| 92 000,00 | CANADA GOVERNMENT BONDS 2.75% 01/09/2027 | CAD | 62 195,43 | 57 576,77 | 0,05 |
| 90 000,00 | CANADA GOVERNMENT BONDS 3.25% 01/06/2035 | CAD | 57 718,55 | 55 948,63 | 0,05 |
| 89 000,00 | CANADA GOVERNMENT BONDS 1.00% 01/06/2027 | CAD | 58 471,13 | 53 918,39 | 0,05 |
| 85 000,00 | CANADA GOVERNMENT BONDS 3.50% 01/12/2045 | CAD | 62 485,90 | 52 937,48 | 0,05 |
| 80 000,00 | CANADA GOVERNMENT BONDS 2.50% 01/12/2032 | CAD | 51 410,37 | 47 883,60 | 0,04 |
| 72 000,00 | CANADA GOVERNMENT BONDS 4.00% 01/06/2041 | CAD | 52 581,02 | 47 863,72 | 0,04 |
| 82 000,00 | CANADA GOVERNMENT BONDS 1.25% 01/06/2030 | CAD | 49 445,50 | 47 400,47 | 0,04 |
| 110 000,00 | CANADA GOVERNMENT BONDS 1.75% 01/12/2053 | CAD | 71 779,89 | 46 335,88 | 0,04 |
| 73 000,00 | CANADA GOVERNMENT BONDS 2.00% 01/06/2028 | CAD | 48 529,56 | 44 728,36 | 0,04 |
| 67 000,00 | CANADA GOVERNMENT BONDS 2.25% 01/06/2029 | CAD | 47 580,88 | 41 043,27 | 0,04 |
| 50 000,00 | CANADA GOVERNMENT BONDS 3.50% 01/03/2034 | CAD | 33 285,71 | 31 873,28 | 0,03 |
| 43 000,00 | CANADA GOVERNMENT BONDS 5.75% 01/06/2033 | CAD | 46 160,43 | 31 629,90 | 0,03 |
| 50 000,00 | CANADA GOVERNMENT BONDS 3.25% 01/11/2026 | CAD | 33 582,90 | 31 475,27 | 0,03 |
| 50 000,00 | CANADA GOVERNMENT BONDS 1.25% 01/03/2027 | CAD | 32 233,33 | 30 529,73 | 0,03 |
| 46 000,00 | CANADA GOVERNMENT BONDS 3.50% 01/03/2028 | CAD | 32 130,77 | 29 332,90 | 0,03 |
| 50 000,00 | CANADA GOVERNMENT BONDS 2.75% 01/12/2064 | CAD | 29 983,06 | 25 990,54 | 0,02 |
| 41 000,00 | CANADA GOVERNMENT BONDS 2.75% 01/03/2030 | CAD | 26 696,55 | 25 488,22 | 0,02 |
| 60 000,00 | CANADA GOVERNMENT BONDS 1.75% 01/12/2053 | CAD | 28 760,52 | 25 274,12 | 0,02 |
| 37 000,00 | CANADA GOVERNMENT BONDS 1.00% 01/09/2026 | CAD | 23 972,74 | 22 675,39 | 0,02 |
| 35 000,00 | CANADA GOVERNMENT BONDS 3.50% 01/03/2028 | CAD | 23 729,80 | 22 318,51 | 0,02 |
| 34 000,00 | CANADA GOVERNMENT BONDS 3.00% 01/04/2026 | CAD | 22 925,93 | 21 284,31 | 0,02 |
| 33 000,00 | CANADA GOVERNMENT BONDS 1.50% 01/06/2026 | CAD | 22 112,27 | 20 399,12 | 0,02 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 35 000,00 | CANADA GOVERNMENT BONDS 1.50% 01/06/2031 | CAD | 20 800,86 | 20 106,26 | 0,02 |
| 27 000,00 | CANADA GOVERNMENT BONDS 5.75% 01/06/2029 | CAD | 25 483,94 | 18 700,71 | 0,02 |
| 26 000,00 | CANADA GOVERNMENT BONDS 5.75% 01/06/2029 | CAD | 19 685,56 | 18 008,09 | 0,02 |
| 23 000,00 | CANADA GOVERNMENT BONDS 5.75% 01/06/2033 | CAD | 18 418,15 | 16 918,32 | 0,01 |
| 28 000,00 | CANADA GOVERNMENT BONDS 2.50% 01/12/2032 | CAD | 17 494,92 | 16 759,26 | 0,01 |
| 25 000,00 | CANADA GOVERNMENT BONDS 2.25% 01/12/2029 | CAD | 15 956,72 | 15 245,82 | 0,01 |
| 24 000,00 | CANADA GOVERNMENT BONDS 3.00% 01/02/2027 | CAD | 16 137,46 | 15 073,67 | 0,01 |
| 20 000,00 | CANADA GOVERNMENT BONDS 5.00% 01/06/2037 | CAD | 18 193,10 | 14 455,86 | 0,01 |
| 22 000,00 | CANADA GOVERNMENT BONDS 1.50% 01/06/2026 | CAD | 14 159,96 | 13 599,41 | 0,01 |
| 20 000,00 | CANADA GOVERNMENT BONDS 2.75% 01/12/2048 | CAD | 13 426,50 | 10 878,45 | 0,01 |
| 17 000,00 | CANADA GOVERNMENT BONDS 3.00% 01/04/2026 | CAD | 11 346,12 | 10 642,16 | 0,01 |
| **AUSTRALIA** | | | **1 846 659,51** | **1 649 309,94** | **1,44** |
| **Government** | | | **1 846 659,51** | **1 649 309,94** | **1,44** |
| 207 000,00 | AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2028 | AUD | 122 747,97 | 113 577,43 | 0,10 |
| 204 000,00 | AUSTRALIA GOVERNMENT BONDS 3.25% 21/04/2029 | AUD | 128 437,41 | 113 547,50 | 0,10 |
| 201 000,00 | AUSTRALIA GOVERNMENT BONDS 2.50% 21/05/2030 | AUD | 122 393,31 | 107 402,49 | 0,09 |
| 195 000,00 | AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2029 | AUD | 115 452,74 | 105 986,21 | 0,09 |
| 211 000,00 | AUSTRALIA GOVERNMENT BONDS 1.50% 21/06/2031 | AUD | 107 042,53 | 104 382,13 | 0,09 |
| 179 000,00 | AUSTRALIA GOVERNMENT BONDS 2.25% 21/05/2028 | AUD | 107 792,62 | 97 185,98 | 0,09 |
| 203 000,00 | AUSTRALIA GOVERNMENT BONDS 1.25% 21/05/2032 | AUD | 101 252,55 | 95 935,39 | 0,08 |
| 180 000,00 | AUSTRALIA GOVERNMENT BONDS 1.00% 21/11/2031 | AUD | 94 112,52 | 85 082,94 | 0,07 |
| 140 000,00 | AUSTRALIA GOVERNMENT BONDS 4.75% 21/04/2027 | AUD | 96 089,83 | 80 250,04 | 0,07 |
| 145 000,00 | AUSTRALIA GOVERNMENT BONDS 2.75% 21/11/2027 | AUD | 88 097,04 | 80 064,21 | 0,07 |
| 138 000,00 | AUSTRALIA GOVERNMENT BONDS 4.50% 21/04/2033 | AUD | 88 645,19 | 80 046,63 | 0,07 |
| 150 000,00 | AUSTRALIA GOVERNMENT BONDS 1.75% 21/11/2032 | AUD | 82 779,52 | 72 348,71 | 0,06 |
| 132 000,00 | AUSTRALIA GOVERNMENT BONDS 3.00% 21/11/2033 | AUD | 74 847,41 | 68 434,89 | 0,06 |
| 120 000,00 | AUSTRALIA GOVERNMENT BONDS 0.50% 21/09/2026 | AUD | 70 152,74 | 64 798,21 | 0,06 |
| 100 000,00 | AUSTRALIA GOVERNMENT BONDS 3.75% 21/05/2034 | AUD | 59 957,15 | 54 570,20 | 0,05 |
| 103 000,00 | AUSTRALIA GOVERNMENT BONDS 2.75% 21/06/2035 | AUD | 59 994,14 | 50 931,88 | 0,04 |
| 80 000,00 | AUSTRALIA GOVERNMENT BONDS 3.75% 21/04/2037 | AUD | 50 972,59 | 42 519,92 | 0,04 |
| 75 000,00 | AUSTRALIA GOVERNMENT BONDS 2.75% 21/05/2041 | AUD | 38 519,12 | 33 503,77 | 0,03 |
| 76 000,00 | AUSTRALIA GOVERNMENT BONDS 3.00% 21/03/2047 | AUD | 42 276,24 | 32 442,94 | 0,03 |
| 104 000,00 | AUSTRALIA GOVERNMENT BONDS 1.75% 21/06/2051 | AUD | 48 336,81 | 31 543,51 | 0,03 |
| 56 000,00 | AUSTRALIA GOVERNMENT BONDS 3.50% 21/12/2034 | AUD | 32 095,68 | 29 777,70 | 0,03 |
| 56 000,00 | AUSTRALIA GOVERNMENT BONDS 3.25% 21/06/2039 | AUD | 31 493,03 | 27 536,05 | 0,02 |
| 40 000,00 | AUSTRALIA GOVERNMENT BONDS 4.25% 21/06/2034 | AUD | 24 142,68 | 22 661,72 | 0,02 |
| 41 000,00 | AUSTRALIA GOVERNMENT BONDS 4.75% 21/06/2054 | AUD | 23 364,81 | 22 562,39 | 0,02 |
| 40 000,00 | AUSTRALIA GOVERNMENT BONDS 4.25% 21/12/2035 | AUD | 24 633,23 | 22 461,18 | 0,02 |
| 20 000,00 | AUSTRALIA GOVERNMENT BONDS 1.00% 21/12/2030 | AUD | 11 030,65 | 9 755,92 | 0,01 |
| **BELGIUM** | | | **1 651 738,42** | **1 538 091,37** | **1,34** |
| **Government** | | | **1 651 738,42** | **1 538 091,37** | **1,34** |
| 100 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 5.50% 28/03/2028 | EUR | 110 272,01 | 108 987,00 | 0,09 |
| 90 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 5.00% 28/03/2035 | EUR | 104 298,73 | 104 356,80 | 0,09 |
| 108 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 0.90% 22/06/2029 | EUR | 104 276,55 | 102 362,40 | 0,09 |
| 100 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 1.00% 22/06/2031 | EUR | 95 704,38 | 91 208,00 | 0,08 |
| 90 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 2.85% 22/10/2034 | EUR | 89 154,41 | 88 447,50 | 0,08 |
| 85 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 3.50% 22/06/2055 | EUR | 84 705,87 | 78 094,60 | 0,07 |
| 76 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028 | EUR | 79 675,86 | 73 132,52 | 0,06 |
| 70 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 3.00% 22/06/2033 | EUR | 69 398,97 | 70 554,40 | 0,06 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 70 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2027 | EUR | 65 072,32 | 68 439,70 | 0,06 |
| 61 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033 | EUR | 61 902,97 | 54 365,64 | 0,05 |
| 60 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 3.30% 22/06/2054 | EUR | 56 382,30 | 53 428,80 | 0,05 |
| 55 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 1.90% 22/06/2038 | EUR | 52 436,70 | 46 377,10 | 0,04 |
| 54 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 0.35% 22/06/2032 | EUR | 49 755,72 | 45 817,92 | 0,04 |
| 45 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 2.70% 22/10/2029 | EUR | 44 894,55 | 45 635,40 | 0,04 |
| 45 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 3.00% 22/06/2034 | EUR | 45 525,78 | 44 988,75 | 0,04 |
| 51 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 1.45% 22/06/2037 | EUR | 45 890,31 | 41 631,81 | 0,04 |
| 57 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 1.60% 22/06/2047 | EUR | 54 210,20 | 38 502,36 | 0,03 |
| 58 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 1.70% 22/06/2050 | EUR | 50 862,17 | 37 934,32 | 0,03 |
| 41 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 2.75% 22/04/2039 | EUR | 38 657,26 | 37 843,00 | 0,03 |
| 40 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 0.10% 22/06/2030 | EUR | 34 430,24 | 35 638,00 | 0,03 |
| 33 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 3.75% 22/06/2045 | EUR | 56 117,50 | 33 108,24 | 0,03 |
| 30 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 4.00% 28/03/2032 | EUR | 33 430,40 | 32 344,20 | 0,03 |
| 36 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 0.10% 22/06/2030 | EUR | 36 380,91 | 32 074,20 | 0,03 |
| 47 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 0.40% 22/06/2040 | EUR | 39 901,31 | 29 936,65 | 0,03 |
| 34 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 0.35% 22/06/2032 | EUR | 27 216,22 | 28 848,32 | 0,02 |
| 27 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 3.45% 22/06/2043 | EUR | 26 851,61 | 26 196,21 | 0,02 |
| 20 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 4.25% 28/03/2041 | EUR | 22 224,28 | 21 601,80 | 0,02 |
| 36 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 1.40% 22/06/2053 | EUR | 22 482,68 | 20 763,36 | 0,02 |
| 20 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 3.75% 22/06/2045 | EUR | 20 481,35 | 20 065,60 | 0,02 |
| 15 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 0.80% 22/06/2028 | EUR | 13 907,54 | 14 434,05 | 0,01 |
| 12 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 2.15% 22/06/2066 | EUR | 11 233,12 | 7 539,72 | 0,01 |
| 5 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 2.25% 22/06/2057 | EUR | 4 004,20 | 3 433,00 | 0,00 |
| **NETHERLANDS** | | | **1 065 107,85** | **958 059,18** | **0,84** |
| **Government** | | | **1 065 107,85** | **958 059,18** | **0,84** |
| 105 000,00 | NETHERLANDS GOVERNMENT BONDS 2.75% 15/01/2047 | EUR | 141 425,86 | 98 702,10 | 0,09 |
| 80 000,00 | NETHERLANDS GOVERNMENT BONDS 3.75% 15/01/2042 | EUR | 115 460,43 | 86 891,20 | 0,08 |
| 80 000,00 | NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2027 | EUR | 83 698,97 | 78 200,00 | 0,07 |
| 79 184,00 | NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2028 | EUR | 83 121,61 | 76 243,90 | 0,07 |
| 67 000,00 | NETHERLANDS GOVERNMENT BONDS 5.50% 15/01/2028 | EUR | 73 564,52 | 72 816,27 | 0,06 |
| 70 000,00 | NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2034 | EUR | 69 035,29 | 68 779,20 | 0,06 |
| 65 000,00 | NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2030 | EUR | 64 128,22 | 65 692,90 | 0,06 |
| 60 000,00 | NETHERLANDS GOVERNMENT BONDS 2.50% 15/01/2033 | EUR | 64 696,01 | 59 736,60 | 0,05 |
| 82 000,00 | NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040 | EUR | 70 796,18 | 57 853,46 | 0,05 |
| 50 000,00 | NETHERLANDS GOVERNMENT BONDS 3.25% 15/01/2044 | EUR | 51 499,51 | 50 990,50 | 0,05 |
| 65 000,00 | NETHERLANDS GOVERNMENT BONDS 2.00% 15/01/2054 | EUR | 54 641,65 | 50 544,65 | 0,04 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 50 000,00 | NETHERLANDS GOVERNMENT BONDS 2.50% 15/07/2033 | EUR | 48 793,31 | 49 564,50 | 0,04 |
| 49 816,00 | NETHERLANDS GOVERNMENT BONDS 0.25% 15/07/2029 | EUR | 47 746,99 | 46 161,00 | 0,04 |
| 45 000,00 | NETHERLANDS GOVERNMENT BONDS 0.50% 15/07/2032 | EUR | 40 979,94 | 39 174,75 | 0,03 |
| 22 000,00 | NETHERLANDS GOVERNMENT BONDS 4.00% 15/01/2037 | EUR | 24 516,56 | 24 359,50 | 0,02 |
| 25 000,00 | NETHERLANDS GOVERNMENT BONDS 0.50% 15/07/2032 | EUR | 20 775,46 | 21 763,75 | 0,02 |
| 10 816,00 | NETHERLANDS GOVERNMENT BONDS 0.75% 15/07/2028 | EUR | 10 065,62 | 10 414,40 | 0,01 |
| 184,00 | NETHERLANDS GOVERNMENT BONDS 0.25% 15/07/2029 | EUR | 161,72 | 170,50 | 0,00 |
| **AUSTRIA** | | | **777 166,46** | **770 464,39** | **0,67** |
| **Government** | | | **777 166,46** | **770 464,39** | **0,67** |
| 130 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 4.15% 15/03/2037 | EUR | 144 310,53 | 142 710,10 | 0,13 |
| 108 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2033 | EUR | 107 540,96 | 109 060,56 | 0,10 |
| 110 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.50% 20/02/2029 | EUR | 98 702,76 | 103 499,00 | 0,09 |
| 84 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/06/2044 | EUR | 83 632,88 | 80 837,40 | 0,07 |
| 70 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.90% 20/02/2032 | EUR | 60 418,14 | 62 652,80 | 0,05 |
| 60 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.40% 23/05/2034 | EUR | 56 434,64 | 57 744,60 | 0,05 |
| 51 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2034 | EUR | 50 584,27 | 51 127,50 | 0,04 |
| 40 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.20% 15/07/2039 | EUR | 39 758,38 | 39 579,20 | 0,03 |
| 31 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/10/2053 | EUR | 30 652,77 | 28 629,12 | 0,03 |
| 85 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.85% 30/06/2120 | EUR | 30 004,43 | 27 531,50 | 0,02 |
| 25 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.80% 26/01/2062 | EUR | 28 297,33 | 25 858,75 | 0,02 |
| 30 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.50% 20/02/2047 | EUR | 22 349,83 | 21 007,50 | 0,02 |
| 33 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.10% 31/12/2099 | EUR | 24 479,54 | 20 226,36 | 0,02 |
| **FINLAND** | | | **494 450,82** | **500 746,80** | **0,44** |
| **Government** | | | **494 450,82** | **500 746,80** | **0,44** |
| 85 000,00 | FINLAND GOVERNMENT BONDS 0.75% 15/04/2031 | EUR | 73 840,08 | 76 976,00 | 0,07 |
| 60 000,00 | FINLAND GOVERNMENT BONDS 3.00% 15/09/2033 | EUR | 60 146,41 | 60 744,60 | 0,05 |
| 50 000,00 | FINLAND GOVERNMENT BONDS 3.00% 15/09/2034 | EUR | 49 928,99 | 50 282,50 | 0,04 |
| 40 000,00 | FINLAND GOVERNMENT BONDS 0.50% 15/09/2028 | EUR | 36 185,11 | 37 984,80 | 0,03 |
| 40 000,00 | FINLAND GOVERNMENT BONDS 0.50% 15/09/2029 | EUR | 35 549,95 | 37 143,20 | 0,03 |
| 35 000,00 | FINLAND GOVERNMENT BONDS 2.625% 04/07/2042 | EUR | 32 322,89 | 31 649,10 | 0,03 |
| 30 000,00 | FINLAND GOVERNMENT BONDS 2.875% 15/04/2029 | EUR | 30 012,75 | 30 676,80 | 0,03 |
| 30 000,00 | FINLAND GOVERNMENT BONDS 2.75% 04/07/2028 | EUR | 29 878,64 | 30 576,60 | 0,03 |
| 35 000,00 | FINLAND GOVERNMENT BONDS 0.125% 15/09/2031 | EUR | 28 686,07 | 30 093,70 | 0,03 |
| 33 000,00 | FINLAND GOVERNMENT BONDS 1.375% 15/04/2047 | EUR | 23 637,95 | 22 429,44 | 0,02 |
| 25 000,00 | FINLAND GOVERNMENT BONDS 2.95% 15/04/2055 | EUR | 24 006,65 | 22 124,00 | 0,02 |
| 30 000,00 | FINLAND GOVERNMENT BONDS 0.25% 15/09/2040 | EUR | 18 909,24 | 19 002,00 | 0,02 |
| 30 000,00 | FINLAND GOVERNMENT BONDS 0.50% 15/04/2043 | EUR | 18 671,77 | 18 428,40 | 0,02 |
| 19 000,00 | FINLAND GOVERNMENT BONDS 2.75% 15/04/2038 | EUR | 18 145,67 | 18 067,86 | 0,01 |
| 20 000,00 | FINLAND GOVERNMENT BONDS 0.125% 15/04/2036 | EUR | 14 528,65 | 14 567,80 | 0,01 |
| **IRELAND** | | | **403 802,05** | **406 886,29** | **0,36** |
| **Government** | | | **403 802,05** | **406 886,29** | **0,36** |
| 95 000,00 | IRELAND GOVERNMENT BONDS 1.10% 15/05/2029 | EUR | 87 751,72 | 91 224,70 | 0,08 |
| 92 000,00 | IRELAND GOVERNMENT BONDS 3.00% 18/10/2043 | EUR | 91 001,70 | 87 652,08 | 0,08 |
| 50 000,00 | IRELAND GOVERNMENT BONDS 2.40% 15/05/2030 | EUR | 49 024,40 | 50 166,50 | 0,05 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 50 000,00 | IRELAND GOVERNMENT BONDS 0.20% 18/10/2030 | EUR | 42 614,26 | 44 541,50 | 0,04 |
| 38 000,00 | IRELAND GOVERNMENT BONDS 2.60% 18/10/2034 | EUR | 36 971,24 | 37 067,10 | 0,03 |
| 50 000,00 | IRELAND GOVERNMENT BONDS 1.50% 15/05/2050 | EUR | 35 621,56 | 34 241,00 | 0,03 |
| 29 000,00 | IRELAND GOVERNMENT BONDS 1.30% 15/05/2033 | EUR | 25 553,01 | 26 146,11 | 0,02 |
| 28 000,00 | IRELAND GOVERNMENT BONDS 0.35% 18/10/2032 | EUR | 22 928,13 | 23 751,00 | 0,02 |
| 15 000,00 | IRELAND GOVERNMENT BONDS 2.00% 18/02/2045 | EUR | 12 336,03 | 12 096,30 | 0,01 |
| **PORTUGAL** | | | **94 499,66** | **94 194,45** | **0,08** |
| **Government** | | | **94 499,66** | **94 194,45** | **0,08** |
| 35 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/02/2045 | EUR | 37 688,97 | 37 281,65 | 0,03 |
| 20 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 3.50% 18/06/2038 | EUR | 20 277,23 | 20 380,00 | 0,02 |
| 35 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 1.00% 12/04/2052 | EUR | 19 179,47 | 19 013,05 | 0,02 |
| 25 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 1.15% 11/04/2042 | EUR | 17 353,99 | 17 519,75 | 0,01 |
| **Zero-Coupon Bonds** | | | **3 770 706,84** | **3 714 107,78** | **3,25** |
| **GERMANY** | | | **1 661 194,88** | **1 625 030,24** | **1,42** |
| **Government** | | | **1 661 194,88** | **1 625 030,24** | **1,42** |
| 250 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2036 | EUR | 187 319,44 | 186 650,00 | 0,16 |
| 180 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2029 | EUR | 159 159,21 | 165 619,80 | 0,15 |
| 180 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030 | EUR | 156 423,87 | 161 424,00 | 0,14 |
| 142 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/11/2028 | EUR | 131 296,07 | 133 038,38 | 0,12 |
| 150 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031 | EUR | 124 325,40 | 130 890,00 | 0,11 |
| 147 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2031 | EUR | 125 256,14 | 130 046,49 | 0,11 |
| 115 000,00 | BUNDESOBLIGATION 0.00% 16/04/2027 | EUR | 108 826,85 | 111 320,00 | 0,10 |
| 120 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2030 | EUR | 123 396,39 | 108 969,60 | 0,10 |
| 113 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/11/2027 | EUR | 110 165,00 | 108 173,77 | 0,09 |
| 110 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032 | EUR | 93 401,91 | 94 502,10 | 0,08 |
| 155 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2052 | EUR | 92 491,73 | 68 939,35 | 0,06 |
| 70 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/05/2035 | EUR | 57 838,35 | 54 113,50 | 0,05 |
| 100 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050 | EUR | 69 471,78 | 47 294,00 | 0,04 |
| 50 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030 | EUR | 42 861,79 | 44 851,50 | 0,04 |
| 50 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031 | EUR | 42 197,47 | 43 648,50 | 0,04 |
| 75 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050 | EUR | 36 763,48 | 35 549,25 | 0,03 |
| **FRANCE** | | | **1 059 619,47** | **1 042 196,82** | **0,91** |
| **Government** | | | **1 059 619,47** | **1 042 196,82** | **0,91** |
| 302 998,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031 | EUR | 254 365,84 | 254 306,22 | 0,22 |
| 240 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2027 | EUR | 229 394,40 | 232 514,40 | 0,20 |
| 247 809,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2029 | EUR | 231 048,75 | 222 745,60 | 0,20 |
| 250 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2030 | EUR | 229 420,99 | 217 440,00 | 0,19 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 115 102,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/05/2032 | EUR | 94 930,65 | 94 704,77 | 0,08 |
| 24 898,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/05/2032 | EUR | 20 458,84 | 20 485,83 | 0,02 |
| **NETHERLANDS** | | | **380 263,92** | **362 274,75** | **0,32** |
| **Government** | | | **380 263,92** | **362 274,75** | **0,32** |
| 82 000,00 | NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2027 | EUR | 75 303,72 | 79 711,38 | 0,07 |
| 85 000,00 | NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2029 | EUR | 77 613,06 | 78 945,45 | 0,07 |
| 72 000,00 | NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2030 | EUR | 67 829,11 | 64 185,84 | 0,06 |
| 60 000,00 | NETHERLANDS GOVERNMENT BONDS 0.00% 15/07/2031 | EUR | 52 196,98 | 51 935,40 | 0,05 |
| 75 000,00 | NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2038 | EUR | 53 147,69 | 51 732,75 | 0,04 |
| 81 000,00 | NETHERLANDS GOVERNMENT BONDS 0.00% 15/01/2052 | EUR | 54 173,36 | 35 763,93 | 0,03 |
| **SPAIN** | | | **282 611,90** | **297 544,90** | **0,26** |
| **Government** | | | **282 611,90** | **297 544,90** | **0,26** |
| 160 000,00 | SPAIN GOVERNMENT BONDS 0.00% 31/01/2027 | EUR | 152 138,11 | 155 262,40 | 0,14 |
| 150 000,00 | SPAIN GOVERNMENT BONDS 0.00% 31/01/2028 | EUR | 130 473,79 | 142 282,50 | 0,12 |
| **AUSTRIA** | | | **191 332,76** | **200 919,42** | **0,18** |
| **Government** | | | **191 332,76** | **200 919,42** | **0,18** |
| 102 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2030 | EUR | 86 706,63 | 91 584,78 | 0,08 |
| 98 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/02/2031 | EUR | 80 845,35 | 85 248,24 | 0,08 |
| 40 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2040 | EUR | 23 780,78 | 24 086,40 | 0,02 |
| **BELGIUM** | | | **105 150,24** | **94 386,15** | **0,08** |
| **Government** | | | **105 150,24** | **94 386,15** | **0,08** |
| 50 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2027 | EUR | 51 370,24 | 47 761,00 | 0,04 |
| 45 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2031 | EUR | 45 553,10 | 38 147,85 | 0,03 |
| 10 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 0.00% 22/10/2031 | EUR | 8 226,90 | 8 477,30 | 0,01 |
| **ITALY** | | | **48 304,69** | **49 014,50** | **0,04** |
| **Government** | | | **48 304,69** | **49 014,50** | **0,04** |
| 50 000,00 | ITALY BUONI POLIENNALI DEL TESORO 0.00% 01/08/2026 | EUR | 48 304,69 | 49 014,50 | 0,04 |
| **IRELAND** | | | **42 228,98** | **42 741,00** | **0,04** |
| **Government** | | | **42 228,98** | **42 741,00** | **0,04** |
| 50 000,00 | IRELAND GOVERNMENT BONDS 0.00% 18/10/2031 | EUR | 42 228,98 | 42 741,00 | 0,04 |
| **Total Portfolio** | | | **124 977 739,64** | **112 858 469,06** | **98,72** |

The accompanying notes form an integral part of these financial statements.

# FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **730 615,91** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **823 689,21** |
| 15/07/2025 | 15 950 305,70 | EUR | 18 266 848,35 | USD | 402 154,32 |
| 15/07/2025 | 5 964 649,93 | EUR | 6 830 925,86 | USD | 150 386,44 |
| 15/07/2025 | 5 253 629,91 | EUR | 866 491 689,00 | JPY | 140 271,12 |
| 15/07/2025 | 2 009 088,15 | EUR | 331 362 927,00 | JPY | 53 642,35 |
| 15/07/2025 | 2 049 058,80 | EUR | 1 737 601,86 | GBP | 22 208,32 |
| 15/07/2025 | 758 692,96 | EUR | 1 187 984,20 | CAD | 17 129,95 |
| 15/07/2025 | 457 855,07 | EUR | 804 289,27 | AUD | 9 112,22 |
| 15/07/2025 | 695 217,75 | EUR | 589 544,65 | GBP | 7 534,98 |
| 15/07/2025 | 198 235,72 | EUR | 310 403,43 | CAD | 4 475,82 |
| 15/07/2025 | 318 809,53 | EUR | 369 904,50 | USD | 3 958,77 |
| 15/07/2025 | 137 091,81 | EUR | 156 992,06 | USD | 3 465,24 |
| 15/07/2025 | 133 550,73 | EUR | 234 601,35 | AUD | 2 657,93 |
| 15/07/2025 | 214 129,96 | EUR | 248 503,17 | USD | 2 612,09 |
| 15/07/2025 | 132 918,62 | EUR | 153 680,51 | USD | 2 110,73 |
| 15/07/2025 | 70 073,36 | EUR | 11 652 288,00 | JPY | 1 310,64 |
| 15/07/2025 | 69 067,58 | EUR | 58 683,27 | GBP | 615,64 |
| 15/07/2025 | 157 320,01 | EUR | 1 173 307,75 | DKK | 39,92 |
| 15/07/2025 | 87 051,84 | USD | 74 092,98 | EUR | 2,73 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(93 073,30)** |
| 15/07/2025 | 4 342 164,99 | USD | 3 760 540,93 | EUR | (64 630,32) |
| 15/07/2025 | 206 852 647,00 | JPY | 1 237 438,22 | EUR | (16 755,08) |
| 15/07/2025 | 433 952,01 | CAD | 277 040,45 | EUR | (6 159,10) |
| 15/07/2025 | 351 097,12 | USD | 302 533,01 | EUR | (3 690,48) |
| 15/07/2025 | 397 836,52 | GBP | 465 662,61 | EUR | (1 600,52) |
| 15/07/2025 | 114 626,29 | USD | 97 804,00 | EUR | (237,80) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 52 213 002,38 |
| Banks | (Note 3) | 30 110,58 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 212 960,37 |
| Interest receivable | | 862 634,57 |
| Receivable on investments sold | | 1 220 552,99 |
| Receivable on subscriptions | | 60 802,00 |
| **Total assets** | | **54 600 062,89** |
| **Liabilities** | | |
| Bank overdrafts | (Note 3) | (5 449,98) |
| Payable on investments purchased | | (857 973,47) |
| Payable on redemptions | | (24 861,55) |
| Other liabilities | | (18 818,58) |
| **Total liabilities** | | **(907 103,58)** |
| **Total net assets** | | **53 692 959,31** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class Z Units | EUR | 95,11 | 471 976,578 |
| Class ZH Units | EUR | 89,52 | 98 342,260 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **65 677 339,53** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 9 223,67 |
| Net income from investments | (Note 2) | 1 626 341,53 |
| Other income | (Notes 2, 6, 14) | 3 898,08 |
| **Total income** | | **1 639 463,28** |
| Management fee | (Note 6) | (87 012,36) |
| Administration fee | (Note 8) | (27 059,63) |
| Subscription tax | (Note 4) | (2 789,64) |
| Net interest paid on bank liabilities | | (26 843,82) |
| Other charges and taxes | (Notes 5, 14) | (581,65) |
| **Total expenses** | | **(144 287,10)** |
| **Net investment income / (loss)** | | **1 495 176,18** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | (465 872,72) |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (4 637 265,68) |
| - forward foreign exchange contracts | (Note 2) | 410 791,18 |
| - foreign currencies | (Note 2) | (84 066,27) |
| **Net result of operations for the period** | | **(3 281 237,31)** |
| Subscriptions for the period | | 1 694 192,00 |
| Redemptions for the period | | (10 397 334,91) |
| **Net assets at the end of the period** | | **53 692 959,31** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **61 657 627,13** | **52 213 002,38** | **97,24** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **60 998 172,94** | **52 213 002,38** | **97,24** |
| **Ordinary Bonds** | | | **55 721 242,25** | **47 560 451,34** | **88,58** |
| **SAUDI ARABIA** | | | **3 258 712,71** | **2 723 455,79** | **5,07** |
| **Government** | | | **3 258 712,71** | **2 723 455,79** | **5,07** |
| 420 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 3.25% 26/10/2026 | USD | 402 930,04 | 352 093,87 | 0,65 |
| 380 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 17/04/2030 | USD | 381 755,13 | 323 316,59 | 0,60 |
| 355 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 5.25% 16/01/2050 | USD | 410 135,86 | 271 878,99 | 0,51 |
| 300 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 5.50% 25/10/2032 | USD | 284 311,31 | 266 032,41 | 0,49 |
| 310 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 4.375% 16/04/2029 | USD | 310 036,94 | 263 346,29 | 0,49 |
| 300 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 4.75% 16/01/2030 | USD | 272 881,34 | 257 869,52 | 0,48 |
| 200 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 5.00% 16/01/2034 | USD | 183 769,74 | 170 426,45 | 0,32 |
| 200 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 4.875% 18/07/2033 | USD | 188 150,14 | 170 377,04 | 0,32 |
| 230 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 5.00% 17/04/2049 | USD | 254 427,92 | 169 779,01 | 0,32 |
| 200 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 3.25% 22/10/2030 | USD | 173 942,72 | 159 671,24 | 0,30 |
| 200 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 26/10/2046 | USD | 162 323,37 | 140 031,59 | 0,26 |
| 200 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 3.25% 17/11/2051 | USD | 131 555,87 | 108 617,00 | 0,20 |
| 100 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 26/10/2046 | USD | 102 492,33 | 70 015,79 | 0,13 |
| **INDONESIA** | | | **2 941 427,54** | **2 570 380,31** | **4,79** |
| **Government** | | | **2 210 374,46** | **1 901 048,74** | **3,54** |
| 355 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.25% 17/01/2042 | USD | 380 148,09 | 297 585,01 | 0,56 |
| 400 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.85% 12/03/2031 | USD | 306 771,13 | 294 756,71 | 0,55 |
| 370 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.20% 15/10/2050 | USD | 328 283,61 | 254 525,83 | 0,47 |
| 200 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 8.50% 12/10/2035 | USD | 234 804,80 | 215 743,17 | 0,40 |
| 200 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 6.625% 17/02/2037 | USD | 210 328,20 | 190 037,15 | 0,35 |
| 200 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.50% 11/01/2028 | USD | 175 355,34 | 167 568,34 | 0,31 |
| 200 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.75% 10/09/2034 | USD | 181 101,35 | 167 184,98 | 0,31 |
| 200 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.35% 11/02/2049 | USD | 225 923,01 | 165 076,54 | 0,31 |
| 200 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 2.15% 28/07/2031 | USD | 167 658,93 | 148 571,01 | 0,28 |
| **Energy** | | | **731 053,08** | **669 331,57** | **1,25** |
| 500 000,00 | PERTAMINA PERSERO PT 1.40% 09/02/2026 | USD | 450 186,10 | 417 943,29 | 0,78 |
| 300 000,00 | PERTAMINA PERSERO PT 6.00% 03/05/2042 | USD | 280 866,98 | 251 388,28 | 0,47 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **UNITED ARAB EMIRATES** | | | **2 951 376,45** | **2 515 217,40** | **4,68** |
| **Government** | | | **2 111 927,49** | **1 818 925,82** | **3,39** |
| 330 000,00 | ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 16/04/2030 | USD | 321 664,45 | 268 394,13 | 0,50 |
| 375 000,00 | ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.875% 16/04/2050 | USD | 387 173,44 | 245 506,35 | 0,46 |
| 200 000,00 | ABU DHABI GOVERNMENT INTERNATIONAL BONDS 5.00% 30/04/2034 | USD | 186 473,56 | 176 215,10 | 0,33 |
| 200 000,00 | FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 6.125% 06/03/2036 | USD | 186 175,20 | 171 007,87 | 0,32 |
| 200 000,00 | UAE INTERNATIONAL GOVERNMENT BONDS 4.05% 07/07/2032 | USD | 183 169,89 | 167 149,20 | 0,31 |
| 200 000,00 | ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 11/10/2027 | USD | 175 134,54 | 166 564,80 | 0,31 |
| 300 000,00 | ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.00% 15/09/2051 | USD | 185 420,32 | 166 045,99 | 0,31 |
| 200 000,00 | ABU DHABI GOVERNMENT INTERNATIONAL BONDS 2.50% 30/09/2029 | USD | 168 169,90 | 159 069,80 | 0,30 |
| 200 000,00 | UAE INTERNATIONAL GOVERNMENT BONDS 2.00% 19/10/2031 | USD | 152 922,69 | 149 649,51 | 0,28 |
| 150 000,00 | ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 11/10/2027 | USD | 139 301,65 | 124 923,60 | 0,23 |
| 30 000,00 | ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 16/04/2030 | USD | 26 321,85 | 24 399,47 | 0,04 |
| **Finance** | | | **667 014,66** | **531 289,59** | **0,99** |
| 300 000,00 | MDGH GMTN RSC LTD. 3.95% 21/05/2050 | USD | 307 575,05 | 195 909,28 | 0,37 |
| 200 000,00 | MDGH GMTN RSC LTD. 5.50% 28/04/2033 | USD | 196 281,71 | 177 087,44 | 0,33 |
| 200 000,00 | MDGH GMTN RSC LTD. 2.875% 21/05/2030 | USD | 163 157,90 | 158 292,87 | 0,29 |
| **Energy** | | | **172 434,30** | **165 001,99** | **0,30** |
| 200 000,00 | ABU DHABI CRUDE OIL PIPELINE LLC 3.65% 02/11/2029 | USD | 172 434,30 | 165 001,99 | 0,30 |
| **POLAND** | | | **2 536 018,16** | **2 302 523,11** | **4,29** |
| **Government** | | | **1 911 639,30** | **1 725 585,07** | **3,21** |
| 400 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 04/04/2053 | USD | 371 062,18 | 316 991,25 | 0,59 |
| 400 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 18/03/2054 | USD | 364 765,28 | 315 202,26 | 0,59 |
| 335 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.75% 16/11/2032 | USD | 322 769,31 | 300 528,40 | 0,56 |
| 230 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.125% 18/09/2034 | USD | 210 654,00 | 196 328,41 | 0,37 |
| 200 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.625% 18/03/2029 | USD | 182 325,15 | 172 722,32 | 0,32 |
| 200 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.875% 04/10/2033 | USD | 180 744,77 | 169 077,90 | 0,31 |
| 135 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.25% 06/04/2026 | USD | 121 459,43 | 114 118,38 | 0,21 |
| 115 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.25% 06/04/2026 | USD | 111 350,54 | 97 211,95 | 0,18 |
| 50 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.375% 12/02/2035 | USD | 46 508,64 | 43 404,20 | 0,08 |
| **Finance** | | | **624 378,86** | **576 938,04** | **1,08** |
| 260 000,00 | BANK GOSPODARSTWA KRAJOWEGO 5.375% 22/05/2033 | USD | 243 903,87 | 222 654,11 | 0,42 |
| 200 000,00 | BANK GOSPODARSTWA KRAJOWEGO 6.25% 31/10/2028 | USD | 191 790,26 | 179 128,59 | 0,33 |
| 200 000,00 | BANK GOSPODARSTWA KRAJOWEGO 5.75% 09/07/2034 | USD | 188 684,73 | 175 155,34 | 0,33 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **ROMANIA** | | | **2 602 788,45** | **2 299 656,84** | **4,28** |
| **Government** | | | **2 602 788,45** | **2 299 656,84** | **4,28** |
| 350 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.875% 30/01/2029 | USD | 323 247,59 | 299 655,12 | 0,56 |
| 344 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 7.625% 17/01/2053 | USD | 347 820,83 | 296 991,54 | 0,55 |
| 300 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 7.125% 17/01/2033 | USD | 292 947,46 | 265 467,60 | 0,49 |
| 300 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.75% 24/03/2035 | USD | 267 482,44 | 236 498,81 | 0,44 |
| 200 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.625% 17/02/2028 | USD | 191 247,91 | 175 669,89 | 0,33 |
| 240 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 14/02/2031 | USD | 203 294,34 | 174 707,24 | 0,33 |
| 200 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.375% 30/01/2034 | USD | 186 823,19 | 166 801,63 | 0,31 |
| 186 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.25% 25/11/2027 | USD | 173 854,54 | 158 254,96 | 0,29 |
| 200 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.625% 27/03/2032 | USD | 176 557,68 | 146 047,69 | 0,27 |
| 130 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.625% 27/03/2032 | USD | 103 234,40 | 94 931,00 | 0,18 |
| 120 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.125% 22/01/2044 | USD | 103 012,14 | 91 997,83 | 0,17 |
| 112 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 27/02/2027 | USD | 99 566,48 | 91 882,31 | 0,17 |
| 100 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 4.00% 14/02/2051 | USD | 83 501,88 | 53 390,38 | 0,10 |
| 50 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.00% 25/05/2034 | USD | 43 426,79 | 40 797,82 | 0,08 |
| 8 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 27/02/2027 | USD | 6 770,78 | 6 563,02 | 0,01 |
| **OMAN** | | | **1 998 880,61** | **1 968 442,80** | **3,67** |
| **Government** | | | **1 998 880,61** | **1 968 442,80** | **3,67** |
| 400 000,00 | OMAN GOVERNMENT INTERNATIONAL BONDS 6.25% 25/01/2031 | USD | 369 844,39 | 361 279,72 | 0,68 |
| 370 000,00 | OMAN GOVERNMENT INTERNATIONAL BONDS 5.625% 17/01/2028 | USD | 325 606,35 | 322 451,91 | 0,60 |
| 330 000,00 | OMAN GOVERNMENT INTERNATIONAL BONDS 7.375% 28/10/2032 | USD | 312 394,96 | 317 841,44 | 0,59 |
| 350 000,00 | OMAN GOVERNMENT INTERNATIONAL BONDS 6.00% 01/08/2029 | USD | 331 656,38 | 312 028,94 | 0,58 |
| 350 000,00 | OMAN GOVERNMENT INTERNATIONAL BONDS 6.75% 17/01/2048 | USD | 285 046,93 | 307 258,31 | 0,57 |
| 200 000,00 | OMAN GOVERNMENT INTERNATIONAL BONDS 6.75% 28/10/2027 | USD | 191 634,66 | 177 682,07 | 0,33 |
| 200 000,00 | OMAN GOVERNMENT INTERNATIONAL BONDS 4.75% 15/06/2026 | USD | 182 696,94 | 169 900,41 | 0,32 |
| **BRAZIL** | | | **2 277 198,15** | **1 950 131,19** | **3,63** |
| **Government** | | | **2 277 198,15** | **1 950 131,19** | **3,63** |
| 300 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.625% 13/01/2028 | USD | 282 521,71 | 255 569,40 | 0,48 |
| 220 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 7.125% 20/01/2037 | USD | 213 887,96 | 200 208,81 | 0,37 |
| 230 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.00% 20/10/2033 | USD | 204 599,60 | 194 271,08 | 0,36 |
| 200 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.25% 18/03/2031 | USD | 186 362,07 | 176 342,89 | 0,33 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 250 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.625% 21/02/2047 | USD | 253 201,49 | 172 296,37 | 0,32 |
| 200 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.125% 15/03/2034 | USD | 180 358,52 | 169 059,16 | 0,31 |
| 200 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.50% 30/05/2029 | USD | 174 061,89 | 167 163,69 | 0,31 |
| 200 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 3.875% 12/06/2030 | USD | 174 174,99 | 160 795,75 | 0,30 |
| 266 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.75% 14/01/2050 | USD | 229 385,85 | 159 053,96 | 0,30 |
| 222 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.00% 27/01/2045 | USD | 205 701,00 | 143 732,23 | 0,27 |
| 130 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.625% 07/01/2041 | USD | 108 168,66 | 98 564,60 | 0,18 |
| 70 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.625% 07/01/2041 | USD | 64 774,41 | 53 073,25 | 0,10 |
| **PHILIPPINES** | | | **2 261 206,22** | **1 895 194,05** | **3,53** |
| **Government** | | | **2 261 206,22** | **1 895 194,05** | **3,53** |
| 350 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.25% 14/05/2034 | USD | 328 299,66 | 303 173,46 | 0,56 |
| 350 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.175% 05/09/2049 | USD | 312 574,27 | 275 205,65 | 0,51 |
| 310 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.00% 01/02/2028 | USD | 292 288,66 | 255 109,38 | 0,48 |
| 290 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 1.95% 06/01/2032 | USD | 242 892,70 | 209 684,04 | 0,39 |
| 300 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.70% 01/03/2041 | USD | 289 181,82 | 207 202,89 | 0,39 |
| 300 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.70% 02/02/2042 | USD | 307 093,28 | 204 774,98 | 0,38 |
| 300 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 2.95% 05/05/2045 | USD | 190 248,04 | 175 065,04 | 0,33 |
| 200 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.50% 30/03/2026 | USD | 198 821,35 | 171 802,27 | 0,32 |
| 100 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 6.375% 15/01/2032 | USD | 99 806,44 | 93 176,34 | 0,17 |
| **DOMINICAN REPUBLIC** | | | **2 030 441,85** | **1 876 890,40** | **3,49** |
| **Government** | | | **2 030 441,85** | **1 876 890,40** | **3,49** |
| 290 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.50% 30/01/2030 | USD | 236 998,26 | 234 697,90 | 0,44 |
| 260 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.00% 19/07/2028 | USD | 234 041,87 | 225 037,38 | 0,42 |
| 227 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.50% 15/02/2048 | USD | 235 381,44 | 182 914,11 | 0,34 |
| 200 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.00% 22/02/2033 | USD | 179 074,22 | 168 590,61 | 0,31 |
| 180 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.40% 05/06/2049 | USD | 154 948,66 | 144 275,32 | 0,27 |
| 150 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 7.05% 03/02/2031 | USD | 144 320,60 | 133 943,92 | 0,25 |
| 150 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.95% 15/03/2037 | USD | 130 281,39 | 130 356,37 | 0,24 |
| 150 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.60% 01/06/2036 | USD | 145 533,32 | 128 870,87 | 0,24 |
| 150 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.00% 22/02/2033 | USD | 129 009,97 | 126 442,96 | 0,23 |
| 165 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.875% 30/01/2060 | USD | 133 756,31 | 118 196,06 | 0,22 |
| 150 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.30% 21/01/2041 | USD | 125 646,60 | 109 862,90 | 0,20 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 100 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 7.45% 30/04/2044 | USD | 96 609,47 | 89 278,91 | 0,17 |
| 100 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.85% 27/01/2045 | USD | 84 839,74 | 84 423,09 | 0,16 |
| **HUNGARY** | | | **2 017 342,11** | **1 836 188,14** | **3,42** |
| **Government** | | | **1 591 954,70** | **1 439 703,10** | **2,68** |
| 410 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.75% 25/09/2052 | USD | 402 432,06 | 355 470,88 | 0,66 |
| 268 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 7.625% 29/03/2041 | USD | 277 425,05 | 256 660,03 | 0,48 |
| 290 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.125% 22/05/2028 | USD | 277 397,60 | 254 540,99 | 0,47 |
| 280 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.25% 16/06/2029 | USD | 267 854,06 | 240 320,43 | 0,45 |
| 200 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.50% 16/06/2034 | USD | 182 998,01 | 166 929,41 | 0,31 |
| 200 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.50% 26/03/2036 | USD | 181 155,90 | 163 865,99 | 0,31 |
| 2 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 7.625% 29/03/2041 | USD | 2 692,02 | 1 915,37 | 0,00 |
| **Finance** | | | **233 083,81** | **217 101,95** | **0,41** |
| 250 000,00 | MAGYAR EXPORT-IMPORT BANK ZRT 6.125% 04/12/2027 | USD | 233 083,81 | 217 101,95 | 0,41 |
| **Multi-Utilities** | | | **192 303,60** | **179 383,09** | **0,33** |
| 200 000,00 | MVM ENERGETIKA ZRT 7.50% 09/06/2028 | USD | 192 303,60 | 179 383,09 | 0,33 |
| **URUGUAY** | | | **2 189 625,92** | **1 801 662,06** | **3,35** |
| **Government** | | | **2 189 625,92** | **1 801 662,06** | **3,35** |
| 550 000,00 | URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.10% 18/06/2050 | USD | 565 281,05 | 431 997,48 | 0,80 |
| 270 000,00 | URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.75% 28/10/2034 | USD | 273 301,96 | 242 893,16 | 0,45 |
| 240 000,00 | URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.375% 23/01/2031 | USD | 216 229,07 | 204 251,06 | 0,38 |
| 250 000,00 | URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.975% 20/04/2055 | USD | 211 246,12 | 188 695,41 | 0,35 |
| 154 000,00 | URUGUAY GOVERNMENT INTERNATIONAL BONDS 7.625% 21/03/2036 | USD | 205 219,15 | 156 381,21 | 0,29 |
| 200 000,00 | URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.975% 20/04/2055 | USD | 209 340,67 | 150 956,33 | 0,28 |
| 150 000,00 | ORIENTAL REPUBLIC OF URUGUAY 5.25% 10/09/2060 | USD | 134 567,88 | 115 772,94 | 0,22 |
| 125 000,00 | URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.375% 23/01/2031 | USD | 124 078,33 | 106 380,76 | 0,20 |
| 96 000,00 | URUGUAY GOVERNMENT INTERNATIONAL BONDS 7.875% 15/01/2033 | USD | 129 341,24 | 96 707,46 | 0,18 |
| 56 000,00 | URUGUAY GOVERNMENT INTERNATIONAL BONDS 7.625% 21/03/2036 | USD | 61 954,32 | 56 865,90 | 0,11 |
| 45 000,00 | URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.375% 27/10/2027 | USD | 45 192,74 | 38 431,25 | 0,07 |
| 8 000,00 | URUGUAY GOVERNMENT INTERNATIONAL BONDS 7.875% 15/01/2033 | USD | 9 275,90 | 8 058,96 | 0,01 |
| 5 000,00 | URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.375% 27/10/2027 | USD | 4 597,49 | 4 270,14 | 0,01 |
| **TURKEY** | | | **1 810 919,04** | **1 707 652,13** | **3,18** |
| **Government** | | | **1 810 919,04** | **1 707 652,13** | **3,18** |
| 396 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.625% 26/04/2029 | USD | 377 823,96 | 352 532,43 | 0,66 |
| 300 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 9.875% 15/01/2028 | USD | 302 565,31 | 279 288,80 | 0,52 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 260 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.875% 09/10/2026 | USD | 212 084,07 | 220 137,94 | 0,41 |
| 305 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.625% 17/02/2045 | USD | 254 805,17 | 219 695,72 | 0,41 |
| 200 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.25% 14/04/2026 | USD | 179 083,04 | 169 544,74 | 0,32 |
| 200 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.95% 15/01/2031 | USD | 153 990,70 | 163 819,99 | 0,30 |
| 200 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.875% 26/06/2031 | USD | 167 523,74 | 162 116,19 | 0,30 |
| 220 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.75% 11/05/2047 | USD | 163 043,05 | 140 516,32 | 0,26 |
| **CHILE** | | | **2 002 185,67** | **1 676 925,85** | **3,12** |
| **Government** | | | **1 131 188,65** | **934 642,85** | **1,74** |
| 520 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 5.33% 05/01/2054 | USD | 564 884,11 | 416 407,74 | 0,78 |
| 300 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 4.34% 07/03/2042 | USD | 243 404,18 | 221 195,32 | 0,41 |
| 230 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 2.55% 27/07/2033 | USD | 176 256,17 | 165 370,44 | 0,31 |
| 200 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 3.86% 21/06/2047 | USD | 146 644,19 | 131 669,35 | 0,24 |
| **Raw materials** | | | **648 334,32** | **587 535,73** | **1,09** |
| 385 000,00 | CORP. NACIONAL DEL COBRE DE CHILE 3.00% 30/09/2029 | USD | 343 331,58 | 304 530,11 | 0,57 |
| 200 000,00 | CORP. NACIONAL DEL COBRE DE CHILE 5.625% 21/09/2035 | USD | 180 709,33 | 168 442,38 | 0,31 |
| 200 000,00 | CORP. NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050 | USD | 124 293,41 | 114 563,24 | 0,21 |
| **Industries** | | | **222 662,70** | **154 747,27** | **0,29** |
| 210 000,00 | EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 5.00% 25/01/2047 | USD | 222 662,70 | 154 747,27 | 0,29 |
| **BAHRAIN** | | | **1 838 197,62** | **1 671 869,42** | **3,11** |
| **Government** | | | **1 838 197,62** | **1 671 869,42** | **3,11** |
| 400 000,00 | BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.375% 14/05/2030 | USD | 381 603,82 | 353 878,43 | 0,66 |
| 350 000,00 | BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.00% 12/10/2028 | USD | 358 614,58 | 305 320,24 | 0,57 |
| 280 000,00 | BAHRAIN GOVERNMENT INTERNATIONAL BONDS 4.25% 25/01/2028 | USD | 241 845,17 | 228 765,96 | 0,42 |
| 285 000,00 | BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.45% 16/09/2032 | USD | 247 514,16 | 225 188,59 | 0,42 |
| 250 000,00 | BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.25% 25/01/2033 | USD | 208 110,96 | 193 940,97 | 0,36 |
| 215 000,00 | BAHRAIN GOVERNMENT INTERNATIONAL BONDS 6.75% 20/09/2029 | USD | 207 925,50 | 186 249,78 | 0,35 |
| 200 000,00 | BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.75% 18/04/2035 | USD | 192 583,43 | 178 525,45 | 0,33 |
| **COLOMBIA** | | | **2 334 340,35** | **1 653 389,63** | **3,08** |
| **Government** | | | **2 334 340,35** | **1 653 389,63** | **3,08** |
| 340 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.00% 30/01/2030 | USD | 299 638,89 | 249 963,91 | 0,47 |
| 369 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.20% 15/05/2049 | USD | 390 843,32 | 210 300,39 | 0,39 |
| 250 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.75% 07/11/2036 | USD | 239 064,71 | 208 555,28 | 0,39 |
| 230 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.00% 20/04/2033 | USD | 217 205,33 | 202 696,35 | 0,38 |
| 310 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 15/06/2045 | USD | 327 159,17 | 177 995,57 | 0,33 |
| 200 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.50% 02/02/2034 | USD | 180 369,92 | 169 570,30 | 0,32 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 325 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.125% 15/05/2051 | USD | 290 731,15 | 158 010,68 | 0,29 |
| 225 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.625% 26/02/2044 | USD | 246 383,41 | 141 313,91 | 0,26 |
| 200 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.25% 22/04/2032 | USD | 142 944,45 | 134 983,24 | 0,25 |
| **PANAMA** | | | **1 715 449,73** | **1 558 330,16** | **2,90** |
| **Government** | | | **1 715 449,73** | **1 558 330,16** | **2,90** |
| 400 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 8.00% 01/03/2038 | USD | 396 601,45 | 364 612,34 | 0,68 |
| 300 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 3.875% 17/03/2028 | USD | 256 920,54 | 247 902,32 | 0,46 |
| 240 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 6.40% 14/02/2035 | USD | 231 860,11 | 198 526,31 | 0,37 |
| 200 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 7.875% 01/03/2057 | USD | 189 911,29 | 174 085,36 | 0,32 |
| 200 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 6.70% 26/01/2036 | USD | 185 675,77 | 169 357,32 | 0,32 |
| 200 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 6.853% 28/03/2054 | USD | 190 879,74 | 156 046,42 | 0,29 |
| 200 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 2.252% 29/09/2032 | USD | 138 308,27 | 129 982,60 | 0,24 |
| 200 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 15/05/2047 | USD | 125 292,56 | 117 817,49 | 0,22 |
| **MEXICO** | | | **1 954 929,84** | **1 549 895,10** | **2,89** |
| **Government** | | | **1 769 032,03** | **1 359 934,62** | **2,53** |
| 395 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 4.60% 23/01/2046 | USD | 385 125,02 | 253 889,03 | 0,47 |
| 220 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 4.75% 27/04/2032 | USD | 214 708,59 | 178 421,52 | 0,33 |
| 200 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 6.00% 07/05/2036 | USD | 188 159,59 | 168 079,48 | 0,31 |
| 200 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 3.50% 12/02/2034 | USD | 149 395,75 | 143 800,38 | 0,27 |
| 200 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 4.28% 14/08/2041 | USD | 169 430,52 | 131 064,51 | 0,24 |
| 200 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 4.60% 10/02/2048 | USD | 144 215,51 | 127 222,45 | 0,24 |
| 200 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 4.40% 12/02/2052 | USD | 150 114,28 | 119 741,08 | 0,22 |
| 200 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 3.771% 24/05/2061 | USD | 168 709,19 | 100 353,58 | 0,19 |
| 200 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 19/04/2071 | USD | 155 347,57 | 96 775,61 | 0,18 |
| 50 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 6.05% 11/01/2040 | USD | 43 826,01 | 40 586,98 | 0,08 |
| **Industries** | | | **185 897,81** | **189 960,48** | **0,36** |
| 230 000,00 | MEXICO CITY AIRPORT TRUST 3.875% 30/04/2028 | USD | 185 897,81 | 189 960,48 | 0,36 |
| **PERU** | | | **1 933 815,65** | **1 545 140,91** | **2,88** |
| **Government** | | | **1 762 756,38** | **1 384 217,38** | **2,58** |
| 265 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 8.75% 21/11/2033 | USD | 377 479,30 | 275 908,51 | 0,51 |
| 260 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 8.75% 21/11/2033 | USD | 292 762,11 | 270 702,69 | 0,50 |
| 180 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 5.625% 18/11/2050 | USD | 235 990,50 | 145 962,84 | 0,27 |
| 120 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 6.55% 14/03/2037 | USD | 148 563,15 | 110 812,85 | 0,21 |
| 150 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 1.862% 01/12/2032 | USD | 102 464,17 | 102 227,76 | 0,19 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 146 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 3.30% 11/03/2041 | USD | 118 152,38 | 92 443,29 | 0,17 |
| 90 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 6.55% 14/03/2037 | USD | 90 065,85 | 83 109,64 | 0,16 |
| 70 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 5.875% 08/08/2054 | USD | 66 277,38 | 57 581,49 | 0,11 |
| 70 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 2.783% 23/01/2031 | USD | 57 053,68 | 53 530,93 | 0,10 |
| 100 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 3.60% 15/01/2072 | USD | 59 496,86 | 52 466,69 | 0,10 |
| 110 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 3.23% 31/12/2099 | USD | 89 883,38 | 50 321,61 | 0,09 |
| 70 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 3.55% 10/03/2051 | USD | 53 727,56 | 40 908,14 | 0,08 |
| 70 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 2.78% 01/12/2060 | USD | 52 438,48 | 32 022,85 | 0,06 |
| 20 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 5.625% 18/11/2050 | USD | 18 401,58 | 16 218,09 | 0,03 |
| **Finance** | | | **171 059,27** | **160 923,53** | **0,30** |
| 200 000,00 | CORP. FINANCIERA DE DESARROLLO SA 2.40% 28/09/2027 | USD | 171 059,27 | 160 923,53 | 0,30 |
| **SOUTH AFRICA** | | | **1 545 194,40** | **1 366 856,72** | **2,54** |
| **Government** | | | **1 545 194,40** | **1 366 856,72** | **2,54** |
| 400 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.65% 27/09/2047 | USD | 336 198,16 | 256 250,92 | 0,48 |
| 200 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.10% 19/11/2036 | USD | 191 604,01 | 168 633,21 | 0,31 |
| 200 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 20/04/2032 | USD | 162 637,86 | 166 258,97 | 0,31 |
| 200 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 20/04/2032 | USD | 177 078,15 | 166 258,97 | 0,31 |
| 200 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.30% 12/10/2028 | USD | 170 831,74 | 164 130,08 | 0,30 |
| 200 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.85% 30/09/2029 | USD | 168 402,26 | 163 857,47 | 0,30 |
| 200 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.30% 20/04/2052 | USD | 173 172,44 | 153 512,02 | 0,29 |
| 200 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.75% 30/09/2049 | USD | 165 269,78 | 127 955,08 | 0,24 |
| **QATAR** | | | **1 505 726,75** | **1 233 511,25** | **2,30** |
| **Government** | | | **1 336 296,66** | **1 069 655,48** | **1,99** |
| 300 000,00 | QATAR GOVERNMENT INTERNATIONAL BONDS 6.40% 20/01/2040 | USD | 307 923,80 | 289 432,35 | 0,54 |
| 300 000,00 | QATAR GOVERNMENT INTERNATIONAL BONDS 4.817% 14/03/2049 | USD | 342 427,84 | 229 054,07 | 0,43 |
| 300 000,00 | QATAR GOVERNMENT INTERNATIONAL BONDS 4.40% 16/04/2050 | USD | 329 080,07 | 215 988,09 | 0,40 |
| 200 000,00 | QATAR GOVERNMENT INTERNATIONAL BONDS 4.00% 14/03/2029 | USD | 179 095,63 | 168 655,36 | 0,31 |
| 200 000,00 | QATAR GOVERNMENT INTERNATIONAL BONDS 3.75% 16/04/2030 | USD | 177 769,32 | 166 525,61 | 0,31 |
| **Energy** | | | **169 430,09** | **163 855,77** | **0,31** |
| 200 000,00 | QATARENERGY 1.375% 12/09/2026 | USD | 169 430,09 | 163 855,77 | 0,31 |
| **EGYPT** | | | **1 205 833,73** | **1 093 876,44** | **2,04** |
| **Government** | | | **1 205 833,73** | **1 093 876,44** | **2,04** |
| 340 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 8.50% 31/01/2047 | USD | 318 635,36 | 234 829,94 | 0,44 |
| 250 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 7.60% 01/03/2029 | USD | 215 499,94 | 214 505,79 | 0,40 |
| 200 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 6.588% 21/02/2028 | USD | 170 978,26 | 168 973,97 | 0,31 |
| 220 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 7.30% 30/09/2033 | USD | 112 371,09 | 166 145,67 | 0,31 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 185 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 6.588% 21/02/2028 | USD | 173 469,08 | 156 300,92 | 0,29 |
| 220 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 8.70% 01/03/2049 | USD | 214 880,00 | 153 120,15 | 0,29 |
| **COSTA RICA** | | | **784 707,98** | **740 662,49** | **1,38** |
| **Government** | | | **609 417,27** | **586 287,92** | **1,09** |
| 295 000,00 | COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.00% 04/04/2044 | USD | 255 952,81 | 256 901,56 | 0,48 |
| 200 000,00 | COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.55% 03/04/2034 | USD | 186 920,43 | 177 024,40 | 0,33 |
| 200 000,00 | COSTA RICA GOVERNMENT INTERNATIONAL BONDS 5.625% 30/04/2043 | USD | 166 544,03 | 152 361,96 | 0,28 |
| **Multi-Utilities** | | | **175 290,71** | **154 374,57** | **0,29** |
| 200 000,00 | INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043 | USD | 175 290,71 | 154 374,57 | 0,29 |
| **UZBEKISTAN** | | | **605 088,61** | **551 902,12** | **1,03** |
| **Government** | | | **605 088,61** | **551 902,12** | **1,03** |
| 300 000,00 | REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.375% 20/02/2029 | USD | 301 409,45 | 250 713,58 | 0,47 |
| 200 000,00 | REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 3.70% 25/11/2030 | USD | 153 483,91 | 151 424,87 | 0,28 |
| 200 000,00 | REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 3.90% 19/10/2031 | USD | 150 195,25 | 149 763,67 | 0,28 |
| **GUATEMALA** | | | **564 929,28** | **528 730,49** | **0,98** |
| **Government** | | | **564 929,28** | **528 730,49** | **0,98** |
| 250 000,00 | GUATEMALA GOVERNMENT BONDS 6.05% 06/08/2031 | USD | 237 836,47 | 216 382,09 | 0,40 |
| 200 000,00 | GUATEMALA GOVERNMENT BONDS 4.875% 13/02/2028 | USD | 175 590,98 | 168 036,88 | 0,31 |
| 200 000,00 | GUATEMALA GOVERNMENT BONDS 3.70% 07/10/2033 | USD | 151 501,83 | 144 311,52 | 0,27 |
| **MOROCCO** | | | **537 060,65** | **490 325,87** | **0,91** |
| **Government** | | | **537 060,65** | **490 325,87** | **0,91** |
| 300 000,00 | MOROCCO GOVERNMENT INTERNATIONAL BONDS 5.95% 08/03/2028 | USD | 279 982,07 | 261 830,85 | 0,49 |
| 300 000,00 | MOROCCO GOVERNMENT INTERNATIONAL BONDS 5.50% 11/12/2042 | USD | 257 078,58 | 228 495,02 | 0,42 |
| **MALAYSIA** | | | **514 604,35** | **483 036,38** | **0,90** |
| **Energy** | | | **332 878,46** | **312 264,91** | **0,58** |
| 200 000,00 | PETRONAS CAPITAL LTD. 3.50% 21/04/2030 | USD | 171 579,91 | 163 693,90 | 0,30 |
| 200 000,00 | PETRONAS CAPITAL LTD. 2.48% 28/01/2032 | USD | 161 298,55 | 148 571,01 | 0,28 |
| **Finance** | | | **181 725,89** | **170 771,47** | **0,32** |
| 200 000,00 | KHAZANAH CAPITAL LTD. 4.876% 01/06/2033 | USD | 181 725,89 | 170 771,47 | 0,32 |
| **PARAGUAY** | | | **502 116,98** | **459 667,13** | **0,86** |
| **Government** | | | **502 116,98** | **459 667,13** | **0,86** |
| 200 000,00 | PARAGUAY GOVERNMENT INTERNATIONAL BONDS 6.10% 11/08/2044 | USD | 181 272,67 | 163 417,89 | 0,31 |
| 200 000,00 | PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.60% 13/03/2048 | USD | 167 160,44 | 151 126,71 | 0,28 |
| 200 000,00 | PARAGUAY GOVERNMENT INTERNATIONAL BONDS 2.739% 29/01/2033 | USD | 153 683,87 | 145 122,53 | 0,27 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **EL SALVADOR** | | | **449 820,50** | **422 158,91** | **0,79** |
| **Government** | | | **449 820,50** | **422 158,91** | **0,79** |
| 250 000,00 | EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 9.65% 21/11/2054 | USD | 249 241,35 | 220 428,61 | 0,41 |
| 150 000,00 | EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 9.25% 17/04/2030 | USD | 133 926,33 | 135 571,90 | 0,25 |
| 80 000,00 | EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 7.65% 15/06/2035 | USD | 66 652,82 | 66 158,40 | 0,13 |
| **KENYA** | | | **413 615,40** | **406 121,07** | **0,76** |
| **Government** | | | **413 615,40** | **406 121,07** | **0,76** |
| 300 000,00 | REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 9.50% 05/03/2036 | USD | 241 491,47 | 239 787,99 | 0,45 |
| 200 000,00 | REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 7.25% 28/02/2028 | USD | 172 123,93 | 166 333,08 | 0,31 |
| **SERBIA** | | | **417 027,44** | **394 480,22** | **0,73** |
| **Government** | | | **417 027,44** | **394 480,22** | **0,73** |
| 300 000,00 | SERBIA INTERNATIONAL BONDS 2.125% 01/12/2030 | USD | 227 154,56 | 215 453,00 | 0,40 |
| 200 000,00 | SERBIA INTERNATIONAL BONDS 6.50% 26/09/2033 | USD | 189 872,88 | 179 027,22 | 0,33 |
| **JAMAICA** | | | **419 769,02** | **369 830,01** | **0,69** |
| **Government** | | | **419 769,02** | **369 830,01** | **0,69** |
| 200 000,00 | JAMAICA GOVERNMENT INTERNATIONAL BONDS 7.875% 28/07/2045 | USD | 232 449,10 | 199 203,57 | 0,37 |
| 170 000,00 | JAMAICA GOVERNMENT INTERNATIONAL BONDS 8.00% 15/03/2039 | USD | 187 319,92 | 170 626,44 | 0,32 |
| **CAYMAN ISLANDS** | | | **360 100,95** | **342 620,60** | **0,64** |
| **Finance** | | | **360 100,95** | **342 620,60** | **0,64** |
| 200 000,00 | GACI FIRST INVESTMENT CO. 5.00% 13/10/2027 | USD | 183 649,33 | 171 729,86 | 0,32 |
| 200 000,00 | GACI FIRST INVESTMENT CO. 4.75% 14/02/2030 | USD | 176 451,62 | 170 890,74 | 0,32 |
| **TRINIDAD AND TOBAGO** | | | **370 223,51** | **337 266,42** | **0,63** |
| **Government** | | | **370 223,51** | **337 266,42** | **0,63** |
| 200 000,00 | TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 5.95% 14/01/2031 | USD | 185 478,15 | 169 101,75 | 0,32 |
| 200 000,00 | TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 4.50% 04/08/2026 | USD | 184 745,36 | 168 164,67 | 0,31 |
| **KUWAIT** | | | **387 479,78** | **331 662,53** | **0,62** |
| **Government** | | | **387 479,78** | **331 662,53** | **0,62** |
| 395 000,00 | KUWAIT INTERNATIONAL GOVERNMENT BONDS 3.50% 20/03/2027 | USD | 387 479,78 | 331 662,53 | 0,62 |
| **IVORY COAST** | | | **364 852,74** | **331 495,66** | **0,62** |
| **Government** | | | **364 852,74** | **331 495,66** | **0,62** |
| 200 000,00 | IVORY COAST GOVERNMENT INTERNATIONAL BONDS 7.625% 30/01/2033 | USD | 180 898,86 | 168 036,88 | 0,31 |
| 200 000,00 | IVORY COAST GOVERNMENT INTERNATIONAL BONDS 8.25% 30/01/2037 | USD | 183 953,88 | 163 458,78 | 0,31 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **JORDAN** | | | **351 670,21** | **326 379,17** | **0,61** |
| **Government** | | | **351 670,21** | **326 379,17** | **0,61** |
| 200 000,00 | JORDAN GOVERNMENT INTERNATIONAL BONDS 7.75% 15/01/2028 | USD | 187 131,04 | 175 593,22 | 0,33 |
| 200 000,00 | JORDAN GOVERNMENT INTERNATIONAL BONDS 7.375% 10/10/2047 | USD | 164 539,17 | 150 785,95 | 0,28 |
| **KAZAKHSTAN** | | | **430 063,50** | **294 690,16** | **0,55** |
| **Government** | | | **430 063,50** | **294 690,16** | **0,55** |
| 325 000,00 | KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 6.50% 21/07/2045 | USD | 430 063,50 | 294 690,16 | 0,55 |
| **BELARUS** | | | **249 649,35** | **199 471,92** | **0,37** |
| **Government** | | | **249 649,35** | **199 471,92** | **0,37** |
| 300 000,00 | REPUBLIC OF BELARUS INTERNATIONAL BONDS 6.378% 24/02/2031* | USD | 249 649,35 | 199 471,92 | 0,37 |
| **SENEGAL** | | | **223 354,11** | **187 764,28** | **0,35** |
| **Government** | | | **223 354,11** | **187 764,28** | **0,35** |
| 300 000,00 | SENEGAL GOVERNMENT INTERNATIONAL BONDS 7.75% 10/06/2031 | USD | 223 354,11 | 187 764,28 | 0,35 |
| **CHINA** | | | **188 879,64** | **181 765,22** | **0,34** |
| **Government** | | | **188 879,64** | **181 765,22** | **0,34** |
| 250 000,00 | CHINA GOVERNMENT INTERNATIONAL BONDS 2.75% 03/12/2039 | USD | 188 879,64 | 181 765,22 | 0,34 |
| **LATVIA** | | | **181 300,45** | **170 173,44** | **0,32** |
| **Government** | | | **181 300,45** | **170 173,44** | **0,32** |
| 200 000,00 | LATVIA GOVERNMENT INTERNATIONAL BONDS 5.125% 30/07/2034 | USD | 181 300,45 | 170 173,44 | 0,32 |
| **BULGARIA** | | | **177 833,13** | **166 546,06** | **0,31** |
| **Government** | | | **177 833,13** | **166 546,06** | **0,31** |
| 200 000,00 | BULGARIA GOVERNMENT INTERNATIONAL BONDS 5.00% 05/03/2037 | USD | 177 833,13 | 166 546,06 | 0,31 |
| **GEORGIA** | | | **170 810,88** | **165 933,75** | **0,31** |
| **Government** | | | **170 810,88** | **165 933,75** | **0,31** |
| 200 000,00 | GEORGIA GOVERNMENT INTERNATIONAL BONDS 2.75% 22/04/2026 | USD | 170 810,88 | 165 933,75 | 0,31 |
| **ARMENIA** | | | **153 603,71** | **155 585,54** | **0,29** |
| **Government** | | | **153 603,71** | **155 585,54** | **0,29** |
| 200 000,00 | REPUBLIC OF ARMENIA INTERNATIONAL BONDS 3.95% 26/09/2029 | USD | 153 603,71 | 155 585,54 | 0,29 |
| **INDIA** | | | **155 107,27** | **149 934,05** | **0,28** |
| **Government** | | | **155 107,27** | **149 934,05** | **0,28** |
| 200 000,00 | EXPORT-IMPORT BANK OF INDIA 2.25% 13/01/2031 | USD | 155 107,27 | 149 934,05 | 0,28 |
| **MONGOLIA** | | | **162 691,42** | **148 272,85** | **0,28** |
| **Government** | | | **162 691,42** | **148 272,85** | **0,28** |
| 200 000,00 | MONGOLIA GOVERNMENT INTERNATIONAL BONDS 4.45% 07/07/2031 | USD | 162 691,42 | 148 272,85 | 0,28 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **GABON** | | | **136 776,52** | **135 025,83** | **0,25** |
| **Government** | | | **136 776,52** | **135 025,83** | **0,25** |
| 200 000,00 | GABON GOVERNMENT INTERNATIONAL BONDS 7.00% 24/11/2031 | USD | 136 776,52 | 135 025,83 | 0,25 |
| **LEBANON** | | | **336 740,98** | **101 435,50** | **0,19** |
| **Government** | | | **336 740,98** | **101 435,50** | **0,19** |
| 315 000,00 | LEBANON GOVERNMENT INTERNATIONAL BONDS 6.85% 23/03/2027** | USD | 187 428,14 | 50 717,75 | 0,09 |
| 165 000,00 | LEBANON GOVERNMENT INTERNATIONAL BONDS 6.65% 03/11/2028** | USD | 77 803,83 | 26 566,44 | 0,05 |
| 150 000,00 | LEBANON GOVERNMENT INTERNATIONAL BONDS 6.60% 27/11/2026** | USD | 71 509,01 | 24 151,31 | 0,05 |
| **ARGENTINA** | | | **69 382,45** | **95 929,56** | **0,18** |
| **Government** | | | **69 382,45** | **95 929,56** | **0,18** |
| 69 689,70 | ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 1.00% 09/07/2029 | USD | 29 628,79 | 49 520,76 | 0,09 |
| 65 310,30 | ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 1.00% 09/07/2029 | USD | 39 753,66 | 46 408,80 | 0,09 |
| **SRI LANKA** | | | **127 319,77** | **94 394,41** | **0,17** |
| **Government** | | | **127 319,77** | **94 394,41** | **0,17** |
| 118 254,89 | SRI LANKA GOVERNMENT INTERNATIONAL BONDS 4.00% 15/04/2028 | USD | 127 319,77 | 94 394,41 | 0,17 |
| **RUSSIA** | | | **1 003 050,72** | **0,00** | **0,00** |
| **Government** | | | **1 003 050,72** | **0,00** | **0,00** |
| 21 450,00 | RUSSIA FOREIGN BONDS - EUROBOND 7.50% 31/03/2030* | USD | 20 346,92 | 0,00 | 0,00 |
| 192 000,00 | RUSSIA FOREIGN BONDS - EUROBOND 12.75% 24/06/2028* | USD | 280 516,18 | 0,00 | 0,00 |
| 200 000,00 | RUSSIA FOREIGN BONDS - EUROBOND 5.875% 16/09/2043* | USD | 236 298,95 | 0,00 | 0,00 |
| 400 000,00 | RUSSIA FOREIGN BONDS - EUROBOND 5.625% 04/04/2042* | USD | 465 888,67 | 0,00 | 0,00 |
| **Floating Rate Notes** | | | **5 056 637,06** | **4 440 304,21** | **8,27** |
| **ARGENTINA** | | | **1 140 965,15** | **1 790 886,29** | **3,34** |
| **Government** | | | **1 140 965,15** | **1 790 886,29** | **3,34** |
| 880 000,00 | ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2035 | USD | 288 034,03 | 503 028,73 | 0,94 |
| 739 200,00 | ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2030 | USD | 269 660,89 | 499 118,45 | 0,93 |
| 395 000,00 | ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/01/2038 | USD | 151 365,77 | 239 083,04 | 0,45 |
| 374 136,00 | ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2041 | USD | 123 549,62 | 197 769,30 | 0,37 |
| 305 000,00 | ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/01/2038 | USD | 167 391,52 | 184 608,43 | 0,34 |
| 120 000,00 | ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2035 | USD | 62 621,00 | 68 594,83 | 0,13 |
| 95 864,00 | ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2041 | USD | 48 363,15 | 50 673,97 | 0,09 |
| 64 890,91 | ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2046 | USD | 22 546,40 | 36 125,77 | 0,07 |
| 17 600,00 | ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2030 | USD | 7 432,77 | 11 883,77 | 0,02 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **ECUADOR** | | | **680 763,22** | **807 799,50** | **1,50** |
| **Government** | | | **680 763,22** | **807 799,50** | **1,50** |
| 480 000,00 | ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2030 | USD | 303 322,87 | 354 525,87 | 0,66 |
| 500 000,00 | ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2040 | USD | 226 641,28 | 267 602,46 | 0,50 |
| 300 000,00 | ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2035 | USD | 150 799,07 | 185 671,17 | 0,34 |
| **UKRAINE** | | | **2 029 551,04** | **691 387,35** | **1,29** |
| **Government** | | | **2 029 551,04** | **691 387,35** | **1,29** |
| 504 465,00 | UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034* | USD | 645 324,69 | 221 322,66 | 0,41 |
| 360 876,00 | UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036* | USD | 451 574,91 | 152 561,91 | 0,29 |
| 252 878,00 | UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035* | USD | 297 191,60 | 100 947,41 | 0,19 |
| 299 239,00 | UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034* | USD | 268 589,04 | 97 634,79 | 0,18 |
| 164 381,00 | UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2029* | USD | 267 796,76 | 86 297,09 | 0,16 |
| 80 075,00 | UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2030* | USD | 99 074,04 | 32 623,49 | 0,06 |
| **SRI LANKA** | | | **584 313,58** | **499 902,94** | **0,93** |
| **Government** | | | **584 313,58** | **499 902,94** | **0,93** |
| 228 242,00 | SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/02/2038 | USD | 176 540,25 | 158 394,79 | 0,29 |
| 164 365,00 | SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/06/2035 | USD | 136 117,13 | 95 512,66 | 0,18 |
| 124 100,00 | SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/01/2030 | USD | 108 240,69 | 94 144,67 | 0,18 |
| 120 000,00 | SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/05/2036 | USD | 83 189,38 | 83 060,06 | 0,15 |
| 100 000,00 | SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/03/2033 | USD | 80 226,13 | 68 790,76 | 0,13 |
| **GHANA** | | | **411 188,82** | **422 618,08** | **0,79** |
| **Government** | | | **411 188,82** | **422 618,08** | **0,79** |
| 400 000,00 | GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2035 | USD | 254 035,54 | 263 526,13 | 0,49 |
| 200 000,00 | GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2029 | USD | 157 153,28 | 159 091,95 | 0,30 |
| **MEXICO** | | | **166 096,46** | **161 392,08** | **0,30** |
| **Finance** | | | **166 096,46** | **161 392,08** | **0,30** |
| 200 000,00 | BANCO NACIONAL DE COMERCIO EXTERIOR SNC FRN 11/08/2031 | USD | 166 096,46 | 161 392,08 | 0,30 |
| **ZAMBIA** | | | **43 758,79** | **66 317,97** | **0,12** |
| **Government** | | | **43 758,79** | **66 317,97** | **0,12** |
| 84 847,20 | ZAMBIA GOVERNMENT INTERNATIONAL BONDS FRN 30/06/2033 | USD | 43 758,79 | 66 317,97 | 0,12 |
| **Zero-Coupon Bonds** | | | **220 293,63** | **212 246,83** | **0,39** |
| **ECUADOR** | | | **116 668,48** | **123 695,59** | **0,23** |
| **Government** | | | **116 668,48** | **123 695,59** | **0,23** |
| 200 000,00 | ECUADOR GOVERNMENT INTERNATIONAL BONDS 0.00% 31/07/2030 | USD | 116 668,48 | 123 695,59 | 0,23 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **GHANA** | | | **103 625,15** | **88 551,24** | **0,16** |
| **Government** | | | **103 625,15** | **88 551,24** | **0,16** |
| 125 010,00 | GHANA GOVERNMENT INTERNATIONAL BONDS 0.00% 03/01/2030 | USD | 103 625,15 | 88 551,24 | 0,16 |
| **OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS** | | | **659 454,19** | **0,00** | **0,00** |
| **Ordinary Bonds** | | | **659 454,19** | **0,00** | **0,00** |
| **RUSSIA** | | | **195 627,41** | **0,00** | **0,00** |
| **Government** | | | **195 627,41** | **0,00** | **0,00** |
| 200 000,00 | RUSSIA FOREIGN BONDS - EUROBOND 4.875% 16/09/2023* | USD | 195 627,41 | 0,00 | 0,00 |
| **BELARUS** | | | **286 294,53** | **0,00** | **0,00** |
| **Government** | | | **286 294,53** | **0,00** | **0,00** |
| 300 000,00 | REPUBLIC OF BELARUS INTERNATIONAL BONDS 6.875% 28/02/2023* | USD | 286 294,53 | 0,00 | 0,00 |
| **IRELAND** | | | **177 532,25** | **0,00** | **0,00** |
| **Finance** | | | **177 532,25** | **0,00** | **0,00** |
| 200 000,00 | GTLK EUROPE DAC 5.125% 31/05/2024* | USD | 177 532,25 | 0,00 | 0,00 |
| **Total Portfolio** | | | **61 657 627,13** | **52 213 002,38** | **97,24** |

* Please refer to Note 15.

** As at 30 June 2025, the security is in default.

The accompanying notes form an integral part of these financial statements.

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **212 960,37** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **212 960,37** |
| 15/07/2025 | 8 382 128,69 | EUR | 9 604 410,70 | USD | 207 164,48 |
| 15/07/2025 | 286 938,59 | EUR | 330 302,36 | USD | 5 795,89 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 233 605 753,77 |
| Banks | (Note 3) | 2 524 137,66 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 73 152,30 |
| Interest receivable | | 2 914 843,47 |
| Receivable on investments sold | | 7 269 674,33 |
| Receivable on subscriptions | | 31 921,00 |
| **Total assets** | | **246 419 482,53** |
| **Liabilities** | | |
| Unrealised loss on future contracts | (Notes 2, 9) | (15 150,00) |
| Payable on investments purchased | | (6 824 704,93) |
| Payable on redemptions | | (29 898,83) |
| Other liabilities | | (77 152,74) |
| **Total liabilities** | | **(6 946 906,50)** |
| **Total net assets** | | **239 472 576,03** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class R Units | EUR | 98,72 | 40 623,430 |
| Class RD Units | EUR | 103,74 | 50,000 |
| Class Z Units | EUR | 101,84 | 2 312 092,264 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **257 153 661,53** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 21 399,90 |
| Net income from investments | (Note 2) | 3 165 574,43 |
| Net interest on bank accounts | | 14 249,46 |
| Other income | (Notes 2, 6, 14) | 9 418,76 |
| **Total income** | | **3 210 642,55** |
| Management fee | (Note 6) | (309 892,96) |
| Administration fee | (Note 8) | (109 847,99) |
| Subscription tax | (Note 4) | (12 804,70) |
| Other charges and taxes | (Notes 5, 14) | (5 715,54) |
| **Total expenses** | | **(438 261,19)** |
| **Net investment income / (loss)** | | **2 772 381,36** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 1 379 719,95 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | 16 194,68 |
| - foreign currencies | (Note 2) | (9,76) |
| - future contracts | (Note 2) | 38 937,40 |
| **Net result of operations for the period** | | **4 207 223,63** |
| Subscriptions for the period | | 48 645 638,59 |
| Redemptions for the period | | (70 533 879,22) |
| Dividend distributions | (Note 13) | (68,50) |
| **Net assets at the end of the period** | | **239 472 576,03** |

The accompanying notes form an integral part of these financial statements.

# PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **230 051 763,52** | **233 605 753,77** | **97,55** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **230 051 763,52** | **233 605 753,77** | **97,55** |
| **Ordinary Bonds** | | | **159 175 342,05** | **161 483 584,56** | **67,43** |
| **UNITED STATES** | | | **35 149 117,00** | **35 583 559,74** | **14,86** |
| **Finance** | | | **11 952 951,33** | **12 184 580,69** | **5,09** |
| 1 100 000,00 | NEW YORK LIFE GLOBAL FUNDING 3.20% 15/01/2032 | EUR | 1 112 768,27 | 1 099 660,21 | 0,46 |
| 1 100 000,00 | METROPOLITAN LIFE GLOBAL FUNDING I 0.55% 16/06/2027 | EUR | 1 114 861,99 | 1 063 493,13 | 0,44 |
| 700 000,00 | AMERICAN TOWER CORP. 1.00% 15/01/2032 | EUR | 591 167,11 | 599 798,96 | 0,25 |
| 650 000,00 | WELLS FARGO & CO. 0.625% 14/08/2030 | EUR | 522 510,00 | 575 952,24 | 0,24 |
| 550 000,00 | CHUBB INA HOLDINGS LLC 1.40% 15/06/2031 | EUR | 586 521,67 | 499 705,03 | 0,21 |
| 500 000,00 | PROLOGIS EURO FINANCE LLC 4.25% 31/01/2043 | EUR | 461 541,16 | 497 492,00 | 0,21 |
| 600 000,00 | EQUINIX, INC. 1.00% 15/03/2033 | EUR | 452 856,28 | 491 965,88 | 0,21 |
| 500 000,00 | VISA, INC. 2.00% 15/06/2029 | EUR | 466 165,18 | 488 903,00 | 0,20 |
| 360 000,00 | ATHENE GLOBAL FUNDING 0.832% 08/01/2027 | EUR | 327 544,98 | 350 239,10 | 0,15 |
| 400 000,00 | GOLDMAN SACHS GROUP, INC. 1.00% 18/03/2033 | EUR | 362 400,56 | 339 087,06 | 0,14 |
| 300 000,00 | AMERICAN TOWER CORP. 4.625% 16/05/2031 | EUR | 320 401,04 | 320 427,51 | 0,13 |
| 300 000,00 | AMERICAN TOWER CORP. 4.625% 16/05/2031 | EUR | 322 167,41 | 320 427,51 | 0,13 |
| 350 000,00 | CHUBB INA HOLDINGS LLC 1.40% 15/06/2031 | EUR | 313 773,38 | 317 994,11 | 0,13 |
| 300 000,00 | AMERICAN TOWER CORP. 4.10% 16/05/2034 | EUR | 312 331,23 | 307 081,34 | 0,13 |
| 300 000,00 | WELLS FARGO & CO. 1.00% 02/02/2027 | EUR | 261 913,65 | 293 340,00 | 0,12 |
| 300 000,00 | ATHENE GLOBAL FUNDING 0.625% 12/01/2028 | EUR | 266 744,01 | 284 951,93 | 0,12 |
| 300 000,00 | MASTERCARD, INC. 1.00% 22/02/2029 | EUR | 276 867,26 | 283 738,98 | 0,12 |
| 300 000,00 | VISA, INC. 2.375% 15/06/2034 | EUR | 267 235,22 | 280 815,00 | 0,12 |
| 300 000,00 | METROPOLITAN LIFE GLOBAL FUNDING I 0.50% 25/05/2029 | EUR | 244 560,46 | 275 254,73 | 0,12 |
| 300 000,00 | WELLS FARGO & CO. 0.625% 25/03/2030 | EUR | 246 420,65 | 268 949,40 | 0,11 |
| 300 000,00 | COMPUTERSHARE U.S., INC. 1.125% 07/10/2031 | EUR | 228 243,84 | 262 407,48 | 0,11 |
| 300 000,00 | CHUBB INA HOLDINGS LLC 2.50% 15/03/2038 | EUR | 263 333,33 | 262 038,29 | 0,11 |
| 200 000,00 | REALTY INCOME CORP. 5.125% 06/07/2034 | EUR | 197 139,71 | 218 382,12 | 0,09 |
| 200 000,00 | METROPOLITAN LIFE GLOBAL FUNDING I 3.625% 26/03/2034 | EUR | 206 020,60 | 202 031,88 | 0,09 |
| 200 000,00 | VISA, INC. 3.50% 15/05/2037 | EUR | 200 752,07 | 199 920,00 | 0,08 |
| 200 000,00 | GA GLOBAL FUNDING TRUST 3.75% 20/06/2032 | EUR | 198 609,45 | 198 556,40 | 0,08 |
| 200 000,00 | ATHENE GLOBAL FUNDING 0.366% 10/09/2026 | EUR | 187 429,37 | 194 946,35 | 0,08 |
| 200 000,00 | EQUINIX EUROPE 2 FINANCING CORP. LLC 3.625% 22/11/2034 | EUR | 199 493,95 | 194 675,00 | 0,08 |
| 200 000,00 | ATHENE GLOBAL FUNDING 0.832% 08/01/2027 | EUR | 189 063,45 | 194 577,28 | 0,08 |
| 200 000,00 | EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 0.60% 16/06/2028 | EUR | 189 003,09 | 188 438,80 | 0,08 |
| 200 000,00 | AMERICAN TOWER CORP. 1.25% 21/05/2033 | EUR | 168 264,31 | 167 177,68 | 0,07 |
| 200 000,00 | NASDAQ, INC. 0.90% 30/07/2033 | EUR | 145 742,58 | 163 530,30 | 0,07 |
| 150 000,00 | WELLS FARGO & CO. 0.625% 14/08/2030 | EUR | 124 959,50 | 132 912,06 | 0,06 |
| 100 000,00 | NEW YORK LIFE GLOBAL FUNDING 3.45% 30/01/2031 | EUR | 102 506,25 | 101 998,97 | 0,04 |
| 100 000,00 | NEW YORK LIFE GLOBAL FUNDING 3.625% 07/06/2034 | EUR | 103 524,35 | 101 369,09 | 0,04 |
| 100 000,00 | CAPITAL ONE FINANCIAL CORP. 1.65% 12/06/2029 | EUR | 88 052,80 | 95 172,12 | 0,04 |
| 100 000,00 | MASTERCARD, INC. 1.00% 22/02/2029 | EUR | 94 197,08 | 94 579,66 | 0,04 |
| 100 000,00 | AMERICAN TOWER CORP. 0.95% 05/10/2030 | EUR | 87 637,76 | 89 406,73 | 0,04 |
| 100 000,00 | GOLDMAN SACHS GROUP, INC. 1.00% 18/03/2033 | EUR | 76 093,11 | 84 771,76 | 0,04 |
| 100 000,00 | PROLOGIS EURO FINANCE LLC 1.00% 06/02/2035 | EUR | 72 133,22 | 78 411,60 | 0,03 |
| **Telecommunication** | | | **4 869 697,93** | **5 056 170,55** | **2,11** |
| 900 000,00 | NETFLIX, INC. 3.625% 15/06/2030 | EUR | 900 153,01 | 931 419,00 | 0,39 |
| 800 000,00 | AT&T, INC. 2.60% 19/05/2038 | EUR | 639 179,93 | 689 000,07 | 0,29 |
| 600 000,00 | NETFLIX, INC. 4.625% 15/05/2029 | EUR | 624 381,23 | 640 765,20 | 0,27 |
| 600 000,00 | MMS USA HOLDINGS, INC. 1.25% 13/06/2028 | EUR | 546 505,40 | 575 899,59 | 0,24 |
| 500 000,00 | BOOKING HOLDINGS, INC. 4.75% 15/11/2034 | EUR | 528 116,69 | 540 846,00 | 0,22 |
| 300 000,00 | VERIZON COMMUNICATIONS, INC. 4.75% 31/10/2034 | EUR | 313 569,23 | 325 373,45 | 0,14 |
| 300 000,00 | BOOKING HOLDINGS, INC. 0.50% 08/03/2028 | EUR | 284 171,21 | 284 816,40 | 0,12 |
| 200 000,00 | NETFLIX, INC. 3.875% 15/11/2029 | EUR | 196 121,61 | 208 865,60 | 0,09 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 200 000,00 | VERIZON COMMUNICATIONS, INC. 0.875% 19/03/2032 | EUR | 169 048,91 | 171 764,19 | 0,07 |
| 100 000,00 | BOOKING HOLDINGS, INC. 4.50% 15/11/2031 | EUR | 104 806,48 | 106 888,00 | 0,04 |
| 100 000,00 | BOOKING HOLDINGS, INC. 4.125% 12/05/2033 | EUR | 99 932,99 | 104 271,60 | 0,04 |
| 100 000,00 | NETFLIX, INC. 3.625% 15/05/2027 | EUR | 100 908,57 | 102 192,60 | 0,04 |
| 100 000,00 | AT&T, INC. 2.60% 17/12/2029 | EUR | 96 582,05 | 98 868,16 | 0,04 |
| 100 000,00 | BOOKING HOLDINGS, INC. 4.00% 01/03/2044 | EUR | 95 462,55 | 95 778,60 | 0,04 |
| 100 000,00 | BOOKING HOLDINGS, INC. 3.875% 21/03/2045 | EUR | 93 457,34 | 93 540,00 | 0,04 |
| 100 000,00 | VERIZON COMMUNICATIONS, INC. 0.875% 19/03/2032 | EUR | 77 300,73 | 85 882,09 | 0,04 |
| **Health** | | | **4 959 659,62** | **4 866 957,54** | **2,03** |
| 1 000 000,00 | MERCK & CO., INC. 1.875% 15/10/2026 | EUR | 988 549,43 | 995 440,00 | 0,42 |
| 700 000,00 | MEDTRONIC, INC. 3.875% 15/10/2036 | EUR | 712 219,21 | 717 828,83 | 0,30 |
| 535 000,00 | JOHNSON & JOHNSON 1.15% 20/11/2028 | EUR | 548 197,58 | 513 811,86 | 0,21 |
| 1 000 000,00 | ELI LILLY & CO. 1.375% 14/09/2061 | EUR | 532 519,25 | 496 897,00 | 0,21 |
| 400 000,00 | CENCORA, INC. 2.875% 22/05/2028 | EUR | 401 927,07 | 401 540,00 | 0,17 |
| 400 000,00 | MCKESSON CORP. 1.625% 30/10/2026 | EUR | 377 925,24 | 396 588,80 | 0,17 |
| 450 000,00 | JOHNSON & JOHNSON 1.65% 20/05/2035 | EUR | 438 718,88 | 391 812,75 | 0,16 |
| 300 000,00 | ELI LILLY & CO. 2.125% 03/06/2030 | EUR | 291 827,18 | 291 541,20 | 0,12 |
| 400 000,00 | THERMO FISHER SCIENTIFIC, INC. 1.875% 01/10/2049 | EUR | 264 555,46 | 258 581,60 | 0,11 |
| 200 000,00 | ASTRAZENECA FINANCE LLC 3.278% 05/08/2033 | EUR | 201 158,11 | 200 640,00 | 0,08 |
| 100 000,00 | JOHNSON & JOHNSON 3.20% 01/06/2032 | EUR | 103 162,32 | 101 823,00 | 0,04 |
| 100 000,00 | STRYKER CORP. 3.375% 11/09/2032 | EUR | 98 899,89 | 100 452,50 | 0,04 |
| **Consumer Retail** | | | **3 364 142,59** | **3 416 548,41** | **1,43** |
| 500 000,00 | BMW U.S. CAPITAL LLC 3.00% 02/11/2027 | EUR | 500 375,53 | 506 515,26 | 0,21 |
| 470 000,00 | TOYOTA MOTOR CREDIT CORP. 0.25% 16/07/2026 | EUR | 471 587,96 | 460 387,85 | 0,19 |
| 400 000,00 | AUTOLIV, INC. 4.25% 15/03/2028 | EUR | 413 807,03 | 413 763,39 | 0,17 |
| 300 000,00 | GENERAL MOTORS FINANCIAL CO., INC. 0.65% 07/09/2028 | EUR | 249 021,74 | 279 928,96 | 0,12 |
| 300 000,00 | PROCTER & GAMBLE CO. 0.35% 05/05/2030 | EUR | 249 436,95 | 268 795,80 | 0,11 |
| 300 000,00 | BORGWARNER, INC. 1.00% 19/05/2031 | EUR | 233 888,39 | 259 414,50 | 0,11 |
| 250 000,00 | PROCTER & GAMBLE CO. 1.25% 25/10/2029 | EUR | 267 974,64 | 236 515,00 | 0,10 |
| 200 000,00 | GENERAL MOTORS FINANCIAL CO., INC. 4.30% 15/02/2029 | EUR | 204 565,34 | 208 655,46 | 0,09 |
| 200 000,00 | GENERAL MOTORS FINANCIAL CO., INC. 4.50% 22/11/2027 | EUR | 200 355,03 | 207 935,98 | 0,09 |
| 200 000,00 | UNILEVER CAPITAL CORP. 3.40% 06/06/2033 | EUR | 190 987,10 | 202 788,80 | 0,09 |
| 100 000,00 | FORD MOTOR CREDIT CO. LLC 5.125% 20/02/2029 | EUR | 106 017,95 | 104 576,00 | 0,04 |
| 100 000,00 | AUTOLIV, INC. 3.625% 07/08/2029 | EUR | 101 779,63 | 102 058,45 | 0,04 |
| 100 000,00 | TOYOTA MOTOR CREDIT CORP. 0.125% 05/11/2027 | EUR | 93 111,66 | 95 059,86 | 0,04 |
| 100 000,00 | COLGATE-PALMOLIVE CO. 0.875% 12/11/2039 | EUR | 81 233,64 | 70 153,10 | 0,03 |
| **Industries** | | | **3 130 522,66** | **3 249 278,16** | **1,36** |
| 800 000,00 | 3M CO. 1.50% 02/06/2031 | EUR | 699 155,11 | 731 812,80 | 0,31 |
| 500 000,00 | GENERAL ELECTRIC CO. 4.125% 19/09/2035 | EUR | 522 397,23 | 523 681,00 | 0,22 |
| 500 000,00 | DOVER CORP. 0.75% 04/11/2027 | EUR | 436 148,72 | 480 030,00 | 0,20 |
| 400 000,00 | DOVER CORP. 1.25% 09/11/2026 | EUR | 368 727,65 | 393 242,00 | 0,16 |
| 300 000,00 | EMERSON ELECTRIC CO. 2.00% 15/10/2029 | EUR | 274 274,89 | 291 262,50 | 0,12 |
| 300 000,00 | FEDEX CORP. 0.95% 04/05/2033 | EUR | 221 572,16 | 239 367,60 | 0,10 |
| 200 000,00 | ILLINOIS TOOL WORKS, INC. 3.375% 17/05/2032 | EUR | 199 215,92 | 201 698,80 | 0,09 |
| 200 000,00 | AMPHENOL CORP. 3.125% 16/06/2032 | EUR | 198 745,45 | 198 567,06 | 0,08 |
| 200 000,00 | UNITED PARCEL SERVICE, INC. 1.00% 15/11/2028 | EUR | 210 285,53 | 189 616,40 | 0,08 |
| **Basic Goods** | | | **2 684 115,76** | **2 741 559,71** | **1,14** |
| 500 000,00 | PHILIP MORRIS INTERNATIONAL, INC. 2.875% 14/05/2029 | EUR | 492 967,97 | 502 362,00 | 0,21 |
| 500 000,00 | ALTRIA GROUP, INC. 3.125% 15/06/2031 | EUR | 464 621,46 | 492 175,00 | 0,20 |
| 400 000,00 | ALTRIA GROUP, INC. 2.20% 15/06/2027 | EUR | 390 353,52 | 399 650,40 | 0,17 |
| 400 000,00 | COCA-COLA CO. 1.125% 09/03/2027 | EUR | 391 663,58 | 392 662,80 | 0,16 |
| 300 000,00 | COCA-COLA CO. 0.40% 06/05/2030 | EUR | 267 971,79 | 268 898,02 | 0,11 |
| 200 000,00 | PHILIP MORRIS INTERNATIONAL, INC. 3.75% 15/01/2031 | EUR | 203 212,32 | 206 398,00 | 0,09 |
| 200 000,00 | PHILIP MORRIS INTERNATIONAL, INC. 3.125% 03/06/2033 | EUR | 192 681,27 | 197 568,15 | 0,08 |
| 200 000,00 | PHILIP MORRIS INTERNATIONAL, INC. 0.125% 03/08/2026 | EUR | 195 471,33 | 195 199,20 | 0,08 |
| 100 000,00 | PHILIP MORRIS INTERNATIONAL, INC. 0.80% 01/08/2031 | EUR | 85 172,52 | 86 646,14 | 0,04 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Computing and IT** | | | **2 153 035,07** | **1 979 919,14** | **0,83** |
| 700 000,00 | MICROSOFT CORP. 2.625% 02/05/2033 | EUR | 793 363,71 | 688 761,14 | 0,29 |
| 600 000,00 | MICROSOFT CORP. 3.125% 06/12/2028 | EUR | 677 812,18 | 615 117,31 | 0,26 |
| 400 000,00 | INTERNATIONAL BUSINESS MACHINES CORP. 4.00% 06/02/2043 | EUR | 396 767,67 | 393 113,60 | 0,16 |
| 300 000,00 | INTERNATIONAL BUSINESS MACHINES CORP. 3.80% 10/02/2045 | EUR | 285 091,51 | 282 927,09 | 0,12 |
| **Multi-Utilities** | | | **1 574 125,30** | **1 609 816,34** | **0,67** |
| 800 000,00 | DUKE ENERGY CORP. 3.10% 15/06/2028 | EUR | 782 182,11 | 805 534,90 | 0,34 |
| 300 000,00 | DUKE ENERGY CORP. 3.75% 01/04/2031 | EUR | 296 582,66 | 304 557,15 | 0,13 |
| 200 000,00 | NATIONAL GRID NORTH AMERICA, INC. 4.061% 03/09/2036 | EUR | 203 358,33 | 201 594,00 | 0,08 |
| 200 000,00 | NATIONAL GRID NORTH AMERICA, INC. 3.724% 25/11/2034 | EUR | 200 512,05 | 198 905,77 | 0,08 |
| 100 000,00 | DUKE ENERGY CORP. 3.85% 15/06/2034 | EUR | 91 490,15 | 99 224,52 | 0,04 |
| **Raw materials** | | | **460 866,74** | **478 729,20** | **0,20** |
| 400 000,00 | WESTLAKE CORP. 1.625% 17/07/2029 | EUR | 359 881,98 | 375 548,20 | 0,16 |
| 100 000,00 | AIR PRODUCTS & CHEMICALS, INC. 4.00% 03/03/2035 | EUR | 100 984,76 | 103 181,00 | 0,04 |
| **NETHERLANDS** | | | **25 211 921,28** | **25 454 320,14** | **10,63** |
| **Consumer Retail** | | | **5 342 392,51** | **5 300 473,63** | **2,21** |
| 800 000,00 | VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027 | EUR | 768 676,44 | 790 337,10 | 0,33 |
| 700 000,00 | MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.25% 15/09/2027 | EUR | 709 896,49 | 713 156,98 | 0,30 |
| 600 000,00 | UNIVERSAL MUSIC GROUP NV 4.00% 13/06/2031 | EUR | 617 649,76 | 625 294,92 | 0,26 |
| 400 000,00 | UNIVERSAL MUSIC GROUP NV 3.00% 30/06/2027 | EUR | 400 197,48 | 403 627,49 | 0,17 |
| 300 000,00 | STELLANTIS NV 4.375% 14/03/2030 | EUR | 315 748,57 | 311 261,42 | 0,13 |
| 300 000,00 | UNIVERSAL MUSIC GROUP NV 3.75% 30/06/2032 | EUR | 304 106,41 | 307 714,80 | 0,13 |
| 300 000,00 | STELLANTIS NV 4.25% 16/06/2031 | EUR | 309 754,98 | 305 780,15 | 0,13 |
| 300 000,00 | UNILEVER FINANCE NETHERLANDS BV 3.50% 15/02/2037 | EUR | 307 602,76 | 296 850,90 | 0,13 |
| 270 000,00 | UNILEVER FINANCE NETHERLANDS BV 1.125% 29/04/2028 | EUR | 274 727,31 | 260 781,12 | 0,11 |
| 200 000,00 | DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.125% 23/03/2028 | EUR | 202 892,14 | 202 619,40 | 0,09 |
| 100 000,00 | TOYOTA MOTOR FINANCE NETHERLANDS BV 4.00% 02/04/2027 | EUR | 101 531,82 | 102 756,87 | 0,04 |
| 100 000,00 | TOYOTA MOTOR FINANCE NETHERLANDS BV 3.50% 13/01/2028 | EUR | 101 981,65 | 102 582,96 | 0,04 |
| 100 000,00 | VOLKSWAGEN INTERNATIONAL FINANCE NV 3.75% 28/09/2027 | EUR | 100 596,54 | 102 321,00 | 0,04 |
| 100 000,00 | DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.375% 23/09/2030 | EUR | 101 737,17 | 101 550,33 | 0,04 |
| 100 000,00 | BMW INTERNATIONAL INVESTMENT BV 3.00% 27/08/2027 | EUR | 99 995,00 | 101 184,14 | 0,04 |
| 100 000,00 | TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 11/01/2027 | EUR | 100 716,04 | 101 155,98 | 0,04 |
| 100 000,00 | DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.00% 27/11/2029 | EUR | 100 316,52 | 100 051,07 | 0,04 |
| 100 000,00 | BMW FINANCE NV 3.625% 22/05/2035 | EUR | 99 874,99 | 99 566,87 | 0,04 |
| 110 000,00 | UNILEVER FINANCE NETHERLANDS BV 1.625% 12/02/2033 | EUR | 128 195,82 | 99 433,62 | 0,04 |
| 100 000,00 | STELLANTIS NV 2.75% 01/04/2032 | EUR | 94 307,43 | 92 615,59 | 0,04 |
| 100 000,00 | STELLANTIS NV 1.25% 20/06/2033 | EUR | 101 887,19 | 79 830,92 | 0,03 |
| **Industries** | | | **4 291 276,77** | **4 414 645,34** | **1,84** |
| 600 000,00 | SIKA CAPITAL BV 1.50% 29/04/2031 | EUR | 519 755,99 | 553 655,09 | 0,23 |
| 500 000,00 | DSV FINANCE BV 3.25% 06/11/2030 | EUR | 496 042,60 | 503 534,00 | 0,21 |
| 400 000,00 | ARCADIS NV 4.875% 28/02/2028 | EUR | 416 806,84 | 418 411,36 | 0,17 |
| 400 000,00 | DSV FINANCE BV 3.125% 06/11/2028 | EUR | 401 776,13 | 404 840,00 | 0,17 |
| 400 000,00 | DSV FINANCE BV 0.75% 05/07/2033 | EUR | 309 916,69 | 327 729,60 | 0,14 |
| 300 000,00 | DSV FINANCE BV 1.375% 16/03/2030 | EUR | 260 064,00 | 280 181,29 | 0,12 |
| 200 000,00 | SIKA CAPITAL BV 3.75% 03/05/2030 | EUR | 204 726,47 | 207 220,20 | 0,09 |
| 200 000,00 | SIKA CAPITAL BV 3.75% 03/11/2026 | EUR | 200 693,05 | 203 381,28 | 0,09 |

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## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 200 000,00 | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.125% 22/05/2032 | EUR | 198 875,89 | 202 316,23 | 0,08 |
| 200 000,00 | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 27/05/2036 | EUR | 201 885,57 | 201 470,80 | 0,08 |
| 200 000,00 | ABB FINANCE BV 3.375% 15/01/2034 | EUR | 201 734,17 | 200 933,10 | 0,08 |
| 200 000,00 | SIKA CAPITAL BV 0.875% 29/04/2027 | EUR | 192 256,42 | 194 913,60 | 0,08 |
| 200 000,00 | AGCO INTERNATIONAL HOLDINGS BV 0.80% 06/10/2028 | EUR | 169 255,92 | 186 328,04 | 0,08 |
| 200 000,00 | ROYAL SCHIPHOL GROUP NV 0.875% 08/09/2032 | EUR | 163 450,34 | 169 697,60 | 0,07 |
| 200 000,00 | ROYAL SCHIPHOL GROUP NV 0.75% 22/04/2033 | EUR | 159 493,95 | 164 741,00 | 0,07 |
| 100 000,00 | DSV FINANCE BV 3.375% 06/11/2034 | EUR | 100 271,03 | 97 835,35 | 0,04 |
| 100 000,00 | SIKA CAPITAL BV 0.875% 29/04/2027 | EUR | 94 271,71 | 97 456,80 | 0,04 |
| **Health** | | | **3 863 944,77** | **3 900 754,25** | **1,63** |
| 400 000,00 | KONINKLIJKE PHILIPS NV 4.25% 08/09/2031 | EUR | 409 242,92 | 421 920,80 | 0,18 |
| 400 000,00 | AMERICAN MEDICAL SYSTEMS EUROPE BV 3.375% 08/03/2029 | EUR | 408 452,63 | 408 752,00 | 0,17 |
| 400 000,00 | AMERICAN MEDICAL SYSTEMS EUROPE BV 3.50% 08/03/2032 | EUR | 397 923,39 | 408 072,00 | 0,17 |
| 300 000,00 | KONINKLIJKE PHILIPS NV 1.875% 05/05/2027 | EUR | 289 051,45 | 297 177,60 | 0,12 |
| 300 000,00 | KONINKLIJKE PHILIPS NV 2.625% 05/05/2033 | EUR | 270 756,07 | 280 529,40 | 0,12 |
| 300 000,00 | AMERICAN MEDICAL SYSTEMS EUROPE BV 1.625% 08/03/2031 | EUR | 267 861,59 | 278 067,90 | 0,12 |
| 200 000,00 | KONINKLIJKE PHILIPS NV 3.75% 31/05/2032 | EUR | 196 975,70 | 203 698,80 | 0,09 |
| 200 000,00 | GSK CAPITAL BV 3.125% 28/11/2032 | EUR | 192 953,29 | 200 220,00 | 0,08 |
| 200 000,00 | AMERICAN MEDICAL SYSTEMS EUROPE BV 3.00% 08/03/2031 | EUR | 197 155,71 | 199 677,11 | 0,08 |
| 200 000,00 | BAYER CAPITAL CORP. BV 1.50% 26/06/2026 | EUR | 186 933,35 | 198 290,80 | 0,08 |
| 200 000,00 | KONINKLIJKE PHILIPS NV 2.125% 05/11/2029 | EUR | 189 516,95 | 193 966,00 | 0,08 |
| 300 000,00 | THERMO FISHER SCIENTIFIC FINANCE I BV 2.00% 18/10/2051 | EUR | 201 010,11 | 193 652,96 | 0,08 |
| 200 000,00 | BAYER CAPITAL CORP. BV 2.125% 15/12/2029 | EUR | 187 032,70 | 192 771,60 | 0,08 |
| 200 000,00 | NOVO NORDISK FINANCE NETHERLANDS BV 1.375% 31/03/2030 | EUR | 187 678,77 | 188 018,20 | 0,08 |
| 200 000,00 | THERMO FISHER SCIENTIFIC FINANCE I BV 2.00% 18/10/2051 | EUR | 182 486,25 | 129 101,98 | 0,05 |
| 100 000,00 | SARTORIUS FINANCE BV 4.875% 14/09/2035 | EUR | 98 913,89 | 106 837,10 | 0,05 |
| **Multi-Utilities** | | | **3 303 928,49** | **3 243 747,45** | **1,35** |
| 600 000,00 | NEDERLANDSE GASUNIE NV 3.875% 29/04/2044 | EUR | 608 592,85 | 593 821,59 | 0,25 |
| 400 000,00 | ENEL FINANCE INTERNATIONAL NV 4.50% 20/02/2043 | EUR | 399 369,93 | 405 894,16 | 0,17 |
| 400 000,00 | EDP FINANCE BV 1.875% 21/09/2029 | EUR | 378 022,35 | 383 852,80 | 0,16 |
| 400 000,00 | ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034 | EUR | 347 419,59 | 322 299,93 | 0,13 |
| 400 000,00 | ENEL FINANCE INTERNATIONAL NV 0.875% 28/09/2034 | EUR | 309 043,90 | 314 000,54 | 0,13 |
| 300 000,00 | ENEL FINANCE INTERNATIONAL NV 3.875% 23/01/2035 | EUR | 308 311,83 | 304 141,98 | 0,13 |
| 200 000,00 | E.ON INTERNATIONAL FINANCE BV 5.75% 14/02/2033 | EUR | 288 887,42 | 232 263,41 | 0,10 |
| 100 000,00 | TENNET HOLDING BV 4.75% 28/10/2042 | EUR | 110 677,07 | 108 290,49 | 0,05 |
| 100 000,00 | TENNET HOLDING BV 4.50% 28/10/2034 | EUR | 107 472,75 | 107 831,41 | 0,04 |
| 100 000,00 | TENNET HOLDING BV 4.25% 28/04/2032 | EUR | 104 827,48 | 106 246,08 | 0,04 |
| 100 000,00 | TENNET HOLDING BV 1.625% 17/11/2026 | EUR | 96 045,80 | 98 965,60 | 0,04 |
| 100 000,00 | E.ON INTERNATIONAL FINANCE BV 1.50% 31/07/2029 | EUR | 87 931,79 | 95 540,97 | 0,04 |
| 100 000,00 | TENNET HOLDING BV 2.75% 17/05/2042 | EUR | 88 408,84 | 90 020,59 | 0,04 |
| 100 000,00 | ENEL FINANCE INTERNATIONAL NV 1.25% 17/01/2035 | EUR | 68 916,89 | 80 577,90 | 0,03 |
| **Finance** | | | **2 996 276,07** | **3 079 245,19** | **1,29** |
| 600 000,00 | NE PROPERTY BV 1.875% 09/10/2026 | EUR | 546 242,75 | 593 470,80 | 0,25 |
| 600 000,00 | UPJOHN FINANCE BV 1.908% 23/06/2032 | EUR | 552 404,26 | 520 329,60 | 0,22 |
| 300 000,00 | DE VOLKSBANK NV 4.875% 07/03/2030 | EUR | 313 135,31 | 321 690,00 | 0,13 |
| 300 000,00 | DIGITAL DUTCH FINCO BV 1.50% 15/03/2030 | EUR | 321 206,97 | 277 143,86 | 0,12 |
| 300 000,00 | WPC EUROBOND BV 0.95% 01/06/2030 | EUR | 242 444,25 | 269 949,00 | 0,11 |
| 200 000,00 | JAB HOLDINGS BV 3.375% 17/04/2035 | EUR | 195 653,56 | 190 582,77 | 0,08 |
| 200 000,00 | DIGITAL DUTCH FINCO BV 1.00% 15/01/2032 | EUR | 143 484,35 | 169 925,35 | 0,07 |
| 100 000,00 | NE PROPERTY BV 3.375% 14/07/2027 | EUR | 90 506,79 | 100 791,50 | 0,04 |
| 100 000,00 | WPC EUROBOND BV 2.125% 15/04/2027 | EUR | 92 581,95 | 98 847,80 | 0,04 |
| 100 000,00 | HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027 | EUR | 92 462,62 | 97 350,40 | 0,04 |
| 100 000,00 | VIA OUTLETS BV 1.75% 15/11/2028 | EUR | 90 500,79 | 95 647,30 | 0,04 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 100 000,00 | NE PROPERTY BV 2.00% 20/01/2030 | EUR | 89 790,98 | 93 829,00 | 0,04 |
| 100 000,00 | HEIMSTADEN BOSTAD TREASURY BV 0.75% 06/09/2029 | EUR | 78 863,79 | 89 094,26 | 0,04 |
| 100 000,00 | DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031 | EUR | 71 597,16 | 84 179,60 | 0,04 |
| 100 000,00 | JAB HOLDINGS BV 2.25% 19/12/2039 | EUR | 75 400,54 | 76 413,95 | 0,03 |
| **Basic Goods** | | | **2 346 607,00** | **2 359 635,78** | **0,99** |
| 500 000,00 | IMPERIAL BRANDS FINANCE NETHERLANDS BV 5.25% 15/02/2031 | EUR | 538 365,83 | 540 969,00 | 0,23 |
| 400 000,00 | JT INTERNATIONAL FINANCIAL SERVICES BV 4.125% 17/06/2035 | EUR | 405 668,56 | 401 180,30 | 0,17 |
| 400 000,00 | JT INTERNATIONAL FINANCIAL SERVICES BV 1.00% 26/11/2029 | EUR | 362 815,20 | 370 133,52 | 0,16 |
| 300 000,00 | LOUIS DREYFUS CO. FINANCE BV 1.625% 28/04/2028 | EUR | 284 696,35 | 290 988,00 | 0,12 |
| 200 000,00 | BNI FINANCE BV 3.875% 01/12/2030 | EUR | 208 352,83 | 208 196,00 | 0,09 |
| 200 000,00 | JT INTERNATIONAL FINANCIAL SERVICES BV 3.625% 11/04/2034 | EUR | 201 042,10 | 197 533,76 | 0,08 |
| 200 000,00 | KONINKLIJKE AHOLD DELHAIZE NV 0.375% 18/03/2030 | EUR | 177 243,29 | 178 126,00 | 0,07 |
| 200 000,00 | IMPERIAL BRANDS FINANCE NETHERLANDS BV 1.75% 18/03/2033 | EUR | 168 422,84 | 172 509,20 | 0,07 |
| **Computing and IT** | | | **1 180 778,99** | **1 199 196,50** | **0,50** |
| 500 000,00 | ASML HOLDING NV 0.25% 25/02/2030 | EUR | 429 318,93 | 448 000,00 | 0,19 |
| 300 000,00 | ASML HOLDING NV 0.625% 07/05/2029 | EUR | 275 822,58 | 278 617,50 | 0,11 |
| 200 000,00 | ASML HOLDING NV 1.625% 28/05/2027 | EUR | 203 644,90 | 197 234,00 | 0,08 |
| 200 000,00 | ASML HOLDING NV 0.625% 07/05/2029 | EUR | 184 935,87 | 185 745,00 | 0,08 |
| 100 000,00 | ASML HOLDING NV 0.25% 25/02/2030 | EUR | 87 056,71 | 89 600,00 | 0,04 |
| **Telecommunication** | | | **894 419,23** | **958 574,60** | **0,40** |
| 300 000,00 | PROSUS NV 1.288% 13/07/2029 | EUR | 245 666,57 | 277 665,60 | 0,12 |
| 300 000,00 | PROSUS NV 1.985% 13/07/2033 | EUR | 232 259,23 | 259 912,50 | 0,11 |
| 250 000,00 | PROSUS NV 1.539% 03/08/2028 | EUR | 240 145,79 | 239 163,50 | 0,10 |
| 200 000,00 | PROSUS NV 2.778% 19/01/2034 | EUR | 176 347,64 | 181 833,00 | 0,07 |
| **Raw materials** | | | **784 694,69** | **788 838,00** | **0,33** |
| 500 000,00 | LYB INTERNATIONAL FINANCE II BV 0.875% 17/09/2026 | EUR | 489 249,71 | 489 650,50 | 0,21 |
| 200 000,00 | AKZO NOBEL NV 3.75% 16/09/2034 | EUR | 204 216,42 | 201 257,40 | 0,08 |
| 100 000,00 | LYB INTERNATIONAL FINANCE II BV 0.875% 17/09/2026 | EUR | 91 228,56 | 97 930,10 | 0,04 |
| **Energy** | | | **207 602,76** | **209 209,40** | **0,09** |
| 200 000,00 | BP CAPITAL MARKETS BV 4.323% 12/05/2035 | EUR | 207 602,76 | 209 209,40 | 0,09 |
| **FRANCE** | | | **24 806 613,60** | **24 834 055,60** | **10,37** |
| **Finance** | | | **10 849 884,93** | **10 830 279,47** | **4,52** |
| 1 000 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.75% 15/03/2029 | EUR | 1 031 244,01 | 962 256,89 | 0,40 |
| 900 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.25% 03/06/2030 | EUR | 872 438,18 | 822 832,83 | 0,34 |
| 600 000,00 | CREDIT AGRICOLE SA 4.375% 27/11/2033 | EUR | 644 580,45 | 633 606,04 | 0,26 |
| 600 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 17/01/2030 | EUR | 571 964,01 | 541 931,23 | 0,23 |
| 500 000,00 | MERCIALYS SA 2.50% 28/02/2029 | EUR | 459 753,98 | 488 750,00 | 0,20 |
| 500 000,00 | NERVAL SAS 2.875% 14/04/2032 | EUR | 417 474,76 | 472 377,89 | 0,20 |
| 400 000,00 | LA BANQUE POSTALE SA 4.375% 17/01/2030 | EUR | 410 665,06 | 422 231,46 | 0,18 |
| 400 000,00 | CREDIT AGRICOLE SA 3.50% 26/09/2034 | EUR | 402 872,28 | 395 676,79 | 0,17 |
| 400 000,00 | BNP PARIBAS SA 1.625% 02/07/2031 | EUR | 411 884,19 | 361 205,88 | 0,15 |
| 400 000,00 | CREDIT AGRICOLE ASSURANCES SA 1.50% 06/10/2031 | EUR | 333 574,37 | 352 889,97 | 0,15 |
| 300 000,00 | PRAEMIA HEALTHCARE SACA 5.50% 19/09/2028 | EUR | 318 821,88 | 320 621,40 | 0,13 |
| 300 000,00 | CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 3.375% 24/09/2028 | EUR | 300 296,52 | 301 504,63 | 0,13 |
| 300 000,00 | GROUPE VYV 1.625% 02/07/2029 | EUR | 279 797,98 | 283 108,01 | 0,12 |
| 300 000,00 | BNP PARIBAS SA 2.10% 07/04/2032 | EUR | 263 236,92 | 275 682,58 | 0,11 |
| 200 000,00 | SOCIETE GENERALE SA 5.625% 02/06/2033 | EUR | 197 319,73 | 220 066,99 | 0,09 |
| 200 000,00 | UNIBAIL-RODAMCO-WESTFIELD SE 4.125% 11/12/2030 | EUR | 208 696,03 | 207 949,60 | 0,09 |

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## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 200 000,00 | SOCIETE GENERALE SA 4.125% 02/06/2027 | EUR | 205 618,28 | 206 700,00 | 0,09 |
| 200 000,00 | CREDIT AGRICOLE ASSURANCES SA 4.50% 17/12/2034 | EUR | 206 792,68 | 206 433,89 | 0,09 |
| 200 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034 | EUR | 201 024,10 | 204 326,14 | 0,09 |
| 200 000,00 | UNIBAIL-RODAMCO-WESTFIELD SE 3.50% 11/09/2029 | EUR | 199 734,98 | 203 433,15 | 0,08 |
| 200 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.75% 03/02/2034 | EUR | 206 038,60 | 203 313,40 | 0,08 |
| 200 000,00 | BNP PARIBAS SA 2.25% 11/01/2027 | EUR | 197 755,89 | 199 408,40 | 0,08 |
| 200 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.625% 15/11/2027 | EUR | 200 881,78 | 194 372,12 | 0,08 |
| 200 000,00 | SOCIETE GENERALE SA 0.25% 08/07/2027 | EUR | 171 726,87 | 191 723,20 | 0,08 |
| 200 000,00 | COVIVIO HOTELS SACA 1.00% 27/07/2029 | EUR | 183 532,88 | 183 079,60 | 0,08 |
| 200 000,00 | BNP PARIBAS SA 1.625% 02/07/2031 | EUR | 162 476,25 | 180 602,94 | 0,08 |
| 200 000,00 | LA BANQUE POSTALE SA 0.75% 23/06/2031 | EUR | 163 912,39 | 172 498,76 | 0,07 |
| 200 000,00 | UNIBAIL-RODAMCO-WESTFIELD SE 2.25% 14/05/2038 | EUR | 220 229,02 | 164 489,39 | 0,07 |
| 100 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 5.125% 13/01/2033 | EUR | 107 998,80 | 107 914,93 | 0,04 |
| 100 000,00 | COVIVIO SA 4.625% 05/06/2032 | EUR | 105 479,55 | 106 359,55 | 0,04 |
| 100 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.00% 26/01/2033 | EUR | 94 943,49 | 103 241,48 | 0,04 |
| 100 000,00 | LA BANQUE POSTALE SA 3.50% 13/06/2030 | EUR | 102 457,24 | 102 337,61 | 0,04 |
| 100 000,00 | BPCE SA 3.875% 25/01/2036 | EUR | 101 847,18 | 102 213,41 | 0,04 |
| 100 000,00 | BANQUE STELLANTIS FRANCE SACA 4.00% 21/01/2027 | EUR | 102 263,11 | 102 178,00 | 0,04 |
| 100 000,00 | CREDIT MUTUEL ARKEA SA 3.50% 09/02/2029 | EUR | 101 011,58 | 101 927,35 | 0,04 |
| 100 000,00 | BANQUE STELLANTIS FRANCE SACA 3.50% 19/07/2027 | EUR | 101 464,07 | 101 684,44 | 0,04 |
| 100 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.50% 25/05/2028 | EUR | 97 966,35 | 99 080,75 | 0,04 |
| 100 000,00 | CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030 | EUR | 82 154,71 | 93 449,58 | 0,04 |
| 100 000,00 | PRAEMIA HEALTHCARE SACA 0.875% 04/11/2029 | EUR | 85 088,51 | 90 351,20 | 0,04 |
| 100 000,00 | CREDIT AGRICOLE ASSURANCES SA 1.50% 06/10/2031 | EUR | 76 253,62 | 88 222,49 | 0,04 |
| 100 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.125% 19/01/2032 | EUR | 85 893,59 | 86 676,47 | 0,04 |
| 100 000,00 | CREDIT MUTUEL ARKEA SA 0.875% 25/10/2031 | EUR | 78 091,80 | 86 117,03 | 0,04 |
| 100 000,00 | ICADE 0.625% 18/01/2031 | EUR | 82 627,26 | 85 452,00 | 0,04 |
| **Multi-Utilities** | | | **4 827 661,30** | **4 885 692,16** | **2,04** |
| 700 000,00 | ELECTRICITE DE FRANCE SA 4.75% 12/10/2034 | EUR | 748 773,87 | 752 241,24 | 0,31 |
| 500 000,00 | TEREGA SA 0.875% 17/09/2030 | EUR | 391 647,17 | 443 703,00 | 0,19 |
| 500 000,00 | ELECTRICITE DE FRANCE SA 1.00% 29/11/2033 | EUR | 389 538,95 | 405 221,36 | 0,17 |
| 400 000,00 | SUEZ SACA 1.875% 24/05/2027 | EUR | 391 492,58 | 394 628,13 | 0,17 |
| 400 000,00 | SUEZ SACA 2.375% 24/05/2030 | EUR | 388 558,85 | 386 934,12 | 0,16 |
| 400 000,00 | RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.75% 12/01/2034 | EUR | 314 507,45 | 320 290,86 | 0,13 |
| 300 000,00 | VEOLIA ENVIRONNEMENT SA 4.625% 30/03/2027 | EUR | 311 904,59 | 310 746,00 | 0,13 |
| 300 000,00 | ENGIE SA 1.00% 13/03/2026 | EUR | 315 530,67 | 297 436,80 | 0,13 |
| 200 000,00 | ENGIE SA 4.25% 06/03/2044 | EUR | 203 580,36 | 197 065,26 | 0,08 |
| 200 000,00 | ENGIE SA 1.75% 27/03/2028 | EUR | 194 185,71 | 196 222,83 | 0,08 |
| 200 000,00 | VEOLIA ENVIRONNEMENT SA 1.25% 02/04/2027 | EUR | 193 310,50 | 196 098,80 | 0,08 |
| 200 000,00 | VEOLIA ENVIRONNEMENT SA 1.25% 02/04/2027 | EUR | 195 167,76 | 196 098,80 | 0,08 |
| 300 000,00 | ENGIE SA 1.25% 24/10/2041 | EUR | 196 651,37 | 195 121,97 | 0,08 |
| 200 000,00 | VEOLIA ENVIRONNEMENT SA 1.94% 07/01/2030 | EUR | 192 112,41 | 191 960,09 | 0,08 |
| 100 000,00 | SUEZ SACA 5.00% 03/11/2032 | EUR | 107 368,74 | 108 794,86 | 0,05 |
| 100 000,00 | ENGIE SA 4.50% 06/09/2042 | EUR | 103 418,34 | 102 601,53 | 0,04 |
| 100 000,00 | ENGIE SA 4.25% 11/01/2043 | EUR | 100 557,05 | 98 740,21 | 0,04 |
| 100 000,00 | COENTREPRISE DE TRANSPORT D'ELECTRICITE SA 2.125% 29/07/2032 | EUR | 89 354,93 | 91 786,30 | 0,04 |
| **Consumer Retail** | | | **4 734 022,75** | **4 691 884,63** | **1,96** |
| 800 000,00 | EDENRED SE 3.625% 05/08/2032 | EUR | 815 481,54 | 803 282,40 | 0,33 |
| 700 000,00 | RCI BANQUE SA 4.50% 06/04/2027 | EUR | 694 517,10 | 718 892,08 | 0,30 |
| 500 000,00 | AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 21/02/2031 | EUR | 529 641,63 | 457 183,00 | 0,19 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 300 000,00 | L'OREAL SA 2.875% 19/05/2028 | EUR | 295 588,17 | 304 140,60 | 0,13 |
| 300 000,00 | APRR SA 3.125% 24/01/2030 | EUR | 303 770,38 | 303 276,60 | 0,13 |
| 300 000,00 | L'OREAL SA 2.50% 06/11/2027 | EUR | 300 264,01 | 301 236,00 | 0,13 |
| 300 000,00 | L'OREAL SA 2.875% 06/11/2031 | EUR | 298 379,84 | 301 141,80 | 0,13 |
| 300 000,00 | APRR SA 3.125% 06/01/2034 | EUR | 291 167,11 | 292 657,80 | 0,12 |
| 300 000,00 | AUTOROUTES DU SUD DE LA FRANCE SA 2.75% 02/09/2032 | EUR | 294 292,63 | 290 430,00 | 0,12 |
| 200 000,00 | AYVENS SA 4.00% 24/01/2031 | EUR | 199 239,92 | 207 631,35 | 0,09 |
| 200 000,00 | AYVENS SA 4.375% 23/11/2026 | EUR | 204 276,21 | 204 805,80 | 0,09 |
| 200 000,00 | RCI BANQUE SA 4.625% 13/07/2026 | EUR | 200 445,02 | 203 235,40 | 0,08 |
| 200 000,00 | AUTOROUTES DU SUD DE LA FRANCE SA 3.25% 19/01/2033 | EUR | 202 319,73 | 199 466,80 | 0,08 |
| 100 000,00 | HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 4.25% 18/03/2030 | EUR | 104 639,46 | 104 505,00 | 0,04 |
| **Industries** | | | **3 012 067,08** | **3 050 111,00** | **1,27** |
| 500 000,00 | BOUYGUES SA 4.625% 07/06/2032 | EUR | 541 064,10 | 539 472,91 | 0,23 |
| 500 000,00 | ORANO SA 5.375% 15/05/2027 | EUR | 519 225,35 | 522 815,16 | 0,22 |
| 400 000,00 | LA POSTE SA 1.00% 17/09/2034 | EUR | 316 839,68 | 322 418,40 | 0,13 |
| 300 000,00 | SOCIETE NATIONALE SNCF SACA 3.625% 03/04/2035 | EUR | 307 920,79 | 305 279,70 | 0,13 |
| 300 000,00 | VINCI SA 0.50% 09/01/2032 | EUR | 254 716,47 | 255 688,25 | 0,11 |
| 300 000,00 | AEROPORTS DE PARIS SA 2.125% 11/10/2038 | EUR | 255 235,52 | 251 814,00 | 0,10 |
| 200 000,00 | BOUYGUES SA 5.375% 30/06/2042 | EUR | 214 523,05 | 226 587,66 | 0,09 |
| 200 000,00 | IMERYS SA 1.50% 15/01/2027 | EUR | 183 583,77 | 196 440,42 | 0,08 |
| 200 000,00 | AEROPORTS DE PARIS SA 1.00% 13/12/2027 | EUR | 191 005,55 | 193 638,00 | 0,08 |
| 200 000,00 | APRR SA 1.50% 25/01/2030 | EUR | 178 597,86 | 189 046,00 | 0,08 |
| 100 000,00 | SOCIETE NATIONALE SNCF SACA 0.875% 28/02/2051 | EUR | 49 354,94 | 46 910,50 | 0,02 |
| **Computing and IT** | | | **879 287,84** | **884 195,94** | **0,37** |
| 400 000,00 | DASSAULT SYSTEMES SE 0.125% 16/09/2026 | EUR | 399 600,20 | 389 101,42 | 0,16 |
| 400 000,00 | DASSAULT SYSTEMES SE 0.125% 16/09/2026 | EUR | 373 738,69 | 389 101,42 | 0,16 |
| 100 000,00 | TELEPERFORMANCE SE 5.25% 22/11/2028 | EUR | 105 948,95 | 105 993,10 | 0,05 |
| **Basic Goods** | | | **203 726,37** | **202 530,40** | **0,09** |
| 200 000,00 | PERNOD RICARD SA 3.75% 15/09/2033 | EUR | 203 726,37 | 202 530,40 | 0,09 |
| **Health** | | | **200 311,37** | **189 805,50** | **0,08** |
| 100 000,00 | SANOFI SA 1.25% 06/04/2029 | EUR | 92 396,24 | 95 051,40 | 0,04 |
| 100 000,00 | SANOFI SA 1.50% 01/04/2030 | EUR | 107 915,13 | 94 754,10 | 0,04 |
| **Raw materials** | | | **99 651,96** | **99 556,50** | **0,04** |
| 100 000,00 | AIR LIQUIDE FINANCE SA 2.875% 16/09/2032 | EUR | 99 651,96 | 99 556,50 | 0,04 |
| **UNITED KINGDOM** | | | **12 022 230,59** | **12 267 660,82** | **5,12** |
| **Telecommunication** | | | **2 890 176,25** | **2 930 943,96** | **1,22** |
| 800 000,00 | BRITISH TELECOMMUNICATIONS PLC 4.25% 06/01/2033 | EUR | 840 313,52 | 840 862,65 | 0,35 |
| 600 000,00 | INFORMA PLC 3.25% 23/10/2030 | EUR | 593 221,32 | 597 992,40 | 0,25 |
| 500 000,00 | OMNICOM FINANCE HOLDINGS PLC 3.70% 06/03/2032 | EUR | 506 143,61 | 505 132,00 | 0,21 |
| 400 000,00 | OMNICOM FINANCE HOLDINGS PLC 0.80% 08/07/2027 | EUR | 362 185,78 | 386 949,88 | 0,16 |
| 200 000,00 | WPP FINANCE 2013 4.00% 12/09/2033 | EUR | 200 208,02 | 201 264,20 | 0,09 |
| 200 000,00 | BRITISH TELECOMMUNICATIONS PLC 3.125% 11/02/2032 | EUR | 195 681,57 | 197 426,74 | 0,08 |
| 100 000,00 | BRITISH TELECOMMUNICATIONS PLC 3.75% 13/05/2031 | EUR | 96 097,61 | 103 106,29 | 0,04 |
| 100 000,00 | OTE PLC 0.875% 24/09/2026 | EUR | 96 324,82 | 98 209,80 | 0,04 |
| **Multi-Utilities** | | | **2 544 824,24** | **2 610 032,03** | **1,09** |
| 500 000,00 | UNITED UTILITIES WATER FINANCE PLC 3.75% 23/05/2034 | EUR | 501 306,56 | 500 029,94 | 0,21 |
| 500 000,00 | CADENT FINANCE PLC 0.625% 19/03/2030 | EUR | 426 943,03 | 447 599,54 | 0,19 |
| 400 000,00 | NATIONAL GRID ELECTRICITY DISTRIBUTION EAST MIDLANDS PLC 3.949% 20/09/2032 | EUR | 399 127,91 | 413 046,16 | 0,17 |
| 300 000,00 | SEVERN TRENT UTILITIES FINANCE PLC 3.875% 04/08/2035 | EUR | 295 235,52 | 301 774,34 | 0,13 |
| 300 000,00 | UNITED UTILITIES WATER FINANCE PLC 3.50% 27/02/2033 | EUR | 295 867,59 | 297 885,12 | 0,12 |
| 200 000,00 | NATIONAL GRID PLC 0.553% 18/09/2029 | EUR | 180 513,54 | 181 131,34 | 0,08 |
| 200 000,00 | CADENT FINANCE PLC 0.75% 11/03/2032 | EUR | 149 408,94 | 167 611,18 | 0,07 |

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## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 100 000,00 | SSE PLC 4.00% 05/09/2031 | EUR | 105 439,54 | 104 177,62 | 0,04 |
| 100 000,00 | SSE PLC 2.875% 01/08/2029 | EUR | 99 597,47 | 99 942,48 | 0,04 |
| 100 000,00 | NATIONAL GRID PLC 3.245% 30/03/2034 | EUR | 91 384,14 | 96 834,31 | 0,04 |
| **Finance** | | | **1 983 296,96** | **2 038 176,02** | **0,85** |
| 500 000,00 | 3I GROUP PLC 4.875% 14/06/2029 | EUR | 503 989,70 | 530 237,96 | 0,22 |
| 400 000,00 | HSBC HOLDINGS PLC 3.125% 07/06/2028 | EUR | 388 130,02 | 405 338,43 | 0,17 |
| 300 000,00 | PHOENIX GROUP HOLDINGS PLC 4.375% 24/01/2029 | EUR | 306 680,00 | 306 265,55 | 0,13 |
| 300 000,00 | INTERMEDIATE CAPITAL GROUP PLC 1.625% 17/02/2027 | EUR | 285 158,25 | 292 831,94 | 0,12 |
| 200 000,00 | MITSUBISHI HC CAPITAL U.K. PLC 3.733% 02/02/2027 | EUR | 201 734,09 | 203 794,03 | 0,09 |
| 100 000,00 | LLOYDS BANK CORPORATE MARKETS PLC 4.125% 30/05/2027 | EUR | 102 561,13 | 103 317,21 | 0,04 |
| 100 000,00 | SEGRO PLC 3.50% 24/09/2032 | EUR | 100 280,03 | 99 147,90 | 0,04 |
| 100 000,00 | AMCOR U.K. FINANCE PLC 1.125% 23/06/2027 | EUR | 94 763,74 | 97 243,00 | 0,04 |
| **Consumer Retail** | | | **1 320 694,35** | **1 328 734,11** | **0,56** |
| 300 000,00 | MOTABILITY OPERATIONS GROUP PLC 4.00% 17/01/2030 | EUR | 308 102,80 | 312 118,02 | 0,13 |
| 300 000,00 | MOTABILITY OPERATIONS GROUP PLC 4.25% 17/06/2035 | EUR | 311 921,19 | 310 288,99 | 0,13 |
| 300 000,00 | MOTABILITY OPERATIONS GROUP PLC 3.625% 22/01/2033 | EUR | 302 916,29 | 300 826,38 | 0,13 |
| 200 000,00 | MOTABILITY OPERATIONS GROUP PLC 3.875% 24/01/2034 | EUR | 202 618,56 | 202 938,63 | 0,09 |
| 200 000,00 | MOTABILITY OPERATIONS GROUP PLC 3.50% 17/07/2031 | EUR | 195 135,51 | 202 562,09 | 0,08 |
| **Basic Goods** | | | **1 262 303,17** | **1 274 598,40** | **0,53** |
| 300 000,00 | DIAGEO FINANCE PLC 3.375% 30/08/2035 | EUR | 301 446,14 | 293 598,00 | 0,12 |
| 300 000,00 | BAT INTERNATIONAL FINANCE PLC 2.25% 16/01/2030 | EUR | 276 406,63 | 290 056,80 | 0,12 |
| 200 000,00 | RECKITT BENCKISER TREASURY SERVICES PLC 3.625% 20/06/2029 | EUR | 206 313,48 | 205 828,00 | 0,09 |
| 200 000,00 | BAT INTERNATIONAL FINANCE PLC 4.125% 12/04/2032 | EUR | 202 290,23 | 205 340,00 | 0,08 |
| 200 000,00 | COCA-COLA EUROPACIFIC PARTNERS PLC 0.20% 02/12/2028 | EUR | 181 565,62 | 184 087,00 | 0,08 |
| 100 000,00 | COCA-COLA EUROPACIFIC PARTNERS PLC 1.875% 18/03/2030 | EUR | 94 281,07 | 95 688,60 | 0,04 |
| **Raw materials** | | | **828 117,00** | **844 245,00** | **0,35** |
| 400 000,00 | ANGLO AMERICAN CAPITAL PLC 4.75% 21/09/2032 | EUR | 417 501,94 | 424 294,40 | 0,18 |
| 200 000,00 | ANGLO AMERICAN CAPITAL PLC 5.00% 15/03/2031 | EUR | 212 099,21 | 214 793,00 | 0,09 |
| 200 000,00 | ANGLO AMERICAN CAPITAL PLC 4.125% 15/03/2032 | EUR | 198 515,85 | 205 157,60 | 0,08 |
| **Computing and IT** | | | **498 207,37** | **514 126,50** | **0,21** |
| 500 000,00 | SAGE GROUP PLC 3.82% 15/02/2028 | EUR | 498 207,37 | 514 126,50 | 0,21 |
| **Health** | | | **406 381,63** | **424 317,60** | **0,18** |
| 400 000,00 | SMITH & NEPHEW PLC 4.565% 11/10/2029 | EUR | 406 381,63 | 424 317,60 | 0,18 |
| **Industries** | | | **288 229,62** | **302 487,20** | **0,13** |
| 200 000,00 | INTERNATIONAL DISTRIBUTION SERVICES PLC 1.25% 08/10/2026 | EUR | 181 961,65 | 196 367,20 | 0,08 |
| 100 000,00 | INTERNATIONAL DISTRIBUTION SERVICES PLC 5.25% 14/09/2028 | EUR | 106 267,97 | 106 120,00 | 0,05 |
| **GERMANY** | | | **11 224 041,00** | **11 451 397,30** | **4,78** |
| **Finance** | | | **3 764 235,16** | **3 884 059,01** | **1,62** |
| 600 000,00 | BAYERISCHE LANDESBANK 0.125% 10/02/2028 | EUR | 556 471,53 | 562 795,20 | 0,24 |
| 400 000,00 | AAREAL BANK AG 0.05% 02/09/2026 | EUR | 373 747,69 | 386 773,60 | 0,16 |
| 300 000,00 | TAG IMMOBILIEN AG 4.25% 04/03/2030 | EUR | 300 970,57 | 307 918,31 | 0,13 |
| 300 000,00 | NORDDEUTSCHE LANDESBANK-GIROZENTRALE 3.625% 11/09/2029 | EUR | 306 767,01 | 306 523,80 | 0,13 |
| 300 000,00 | BAYERISCHE LANDESBANK 3.00% 10/10/2031 | EUR | 303 222,32 | 302 382,30 | 0,13 |
| 400 000,00 | VONOVIA SE 1.50% 14/06/2041 | EUR | 229 282,93 | 268 182,88 | 0,11 |
| 200 000,00 | LANDESBANK BADEN-WUERTTEMBERG 0.375% 18/02/2027 | EUR | 181 957,10 | 193 438,60 | 0,08 |
| 200 000,00 | HOWOGE WOHNUNGSBAUGESELLSCHAFT GMBH 0.625% 01/11/2028 | EUR | 186 209,96 | 186 089,60 | 0,08 |
| 200 000,00 | BERLIN HYP AG 0.375% 21/04/2031 | EUR | 158 413,84 | 172 295,03 | 0,07 |
| 200 000,00 | LANDESBANK BADEN-WUERTTEMBERG 0.375% 21/02/2031 | EUR | 160 180,02 | 171 580,80 | 0,07 |
| 200 000,00 | VONOVIA SE 0.75% 01/09/2032 | EUR | 142 063,21 | 164 213,63 | 0,07 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 200 000,00 | VONOVIA SE 1.00% 16/06/2033 | EUR | 205 944,60 | 163 190,93 | 0,07 |
| 200 000,00 | LEG IMMOBILIEN SE 0.875% 30/03/2033 | EUR | 138 679,88 | 160 304,00 | 0,07 |
| 100 000,00 | HAMBURG COMMERCIAL BANK AG 4.75% 02/05/2029 | EUR | 104 960,87 | 105 723,10 | 0,04 |
| 100 000,00 | VONOVIA SE 4.25% 10/04/2034 | EUR | 102 405,24 | 102 948,86 | 0,04 |
| 100 000,00 | AAREAL BANK AG 0.50% 07/04/2027 | EUR | 85 879,94 | 95 976,65 | 0,04 |
| 100 000,00 | LANDESBANK BADEN-WUERTTEMBERG 0.375% 30/09/2027 | EUR | 90 254,77 | 95 144,60 | 0,04 |
| 100 000,00 | LEG IMMOBILIEN SE 1.50% 17/01/2034 | EUR | 82 002,20 | 82 289,65 | 0,03 |
| 100 000,00 | VONOVIA SE 1.625% 01/09/2051 | EUR | 54 821,48 | 56 287,47 | 0,02 |
| **Consumer Retail** | | | **3 137 937,93** | **3 185 367,62** | **1,33** |
| 900 000,00 | VOLKSWAGEN LEASING GMBH 0.625% 19/07/2029 | EUR | 782 830,25 | 818 519,20 | 0,34 |
| 600 000,00 | VOLKSWAGEN BANK GMBH 4.625% 03/05/2031 | EUR | 624 163,41 | 629 655,66 | 0,26 |
| 500 000,00 | ROBERT BOSCH GMBH 4.375% 02/06/2043 | EUR | 510 841,09 | 503 328,98 | 0,21 |
| 400 000,00 | ROBERT BOSCH GMBH 4.00% 02/06/2035 | EUR | 406 828,68 | 409 890,33 | 0,17 |
| 200 000,00 | VOLKSWAGEN LEASING GMBH 4.00% 11/04/2031 | EUR | 201 584,16 | 205 742,64 | 0,09 |
| 200 000,00 | DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027 | EUR | 198 737,94 | 200 600,20 | 0,08 |
| 100 000,00 | VOLKSWAGEN LEASING GMBH 4.75% 25/09/2031 | EUR | 105 251,52 | 106 563,92 | 0,05 |
| 100 000,00 | VOLKSWAGEN LEASING GMBH 4.625% 25/03/2029 | EUR | 104 928,77 | 105 478,00 | 0,05 |
| 100 000,00 | VOLKSWAGEN BANK GMBH 4.375% 03/05/2028 | EUR | 102 401,58 | 103 963,58 | 0,04 |
| 100 000,00 | VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06/04/2028 | EUR | 100 370,53 | 101 625,11 | 0,04 |
| **Industries** | | | **1 402 983,82** | **1 415 793,58** | **0,59** |
| 900 000,00 | KNORR-BREMSE AG 3.25% 21/09/2027 | EUR | 899 625,49 | 914 279,40 | 0,38 |
| 300 000,00 | DEUTSCHE BAHN FINANCE GMBH 3.375% 29/01/2038 | EUR | 294 599,46 | 297 109,50 | 0,12 |
| 200 000,00 | HEIDELBERG MATERIALS AG 3.95% 19/07/2034 | EUR | 208 758,87 | 204 404,68 | 0,09 |
| **Multi-Utilities** | | | **1 317 382,00** | **1 344 708,47** | **0,56** |
| 300 000,00 | VIER GAS TRANSPORT GMBH 4.625% 26/09/2032 | EUR | 305 524,55 | 319 598,74 | 0,13 |
| 200 000,00 | RWE AG 4.125% 13/02/2035 | EUR | 194 240,86 | 208 624,82 | 0,09 |
| 200 000,00 | AMPRION GMBH 3.971% 22/09/2032 | EUR | 206 646,66 | 206 419,52 | 0,09 |
| 200 000,00 | AMPRION GMBH 3.45% 22/09/2027 | EUR | 202 239,63 | 203 640,72 | 0,09 |
| 100 000,00 | AMPRION GMBH 4.125% 07/09/2034 | EUR | 103 863,39 | 103 448,44 | 0,04 |
| 100 000,00 | AMPRION GMBH 3.875% 07/09/2028 | EUR | 103 040,73 | 103 209,84 | 0,04 |
| 100 000,00 | EUROGRID GMBH 3.279% 05/09/2031 | EUR | 98 138,81 | 100 342,81 | 0,04 |
| 100 000,00 | E.ON SE 4.125% 25/03/2044 | EUR | 103 687,37 | 99 423,58 | 0,04 |
| **Health** | | | **1 127 358,01** | **1 154 183,00** | **0,48** |
| 300 000,00 | BAYER AG 0.75% 06/01/2027 | EUR | 283 259,16 | 292 005,90 | 0,12 |
| 300 000,00 | BAYER AG 1.375% 06/07/2032 | EUR | 246 007,80 | 259 215,60 | 0,11 |
| 300 000,00 | BAYER AG 1.00% 12/01/2036 | EUR | 223 300,33 | 222 220,50 | 0,09 |
| 100 000,00 | BAYER AG 4.625% 26/05/2033 | EUR | 106 029,60 | 105 963,60 | 0,04 |
| 100 000,00 | BAYER AG 0.75% 06/01/2027 | EUR | 97 010,28 | 97 335,30 | 0,04 |
| 100 000,00 | BAYER AG 1.125% 06/01/2030 | EUR | 89 311,93 | 91 892,40 | 0,04 |
| 100 000,00 | BAYER AG 0.625% 12/07/2031 | EUR | 82 438,91 | 85 549,70 | 0,04 |
| **Telecommunication** | | | **474 144,08** | **467 285,62** | **0,20** |
| 200 000,00 | BERTELSMANN SE & CO. KGAA 1.50% 15/05/2030 | EUR | 212 096,87 | 188 396,74 | 0,08 |
| 200 000,00 | WPP FINANCE DEUTSCHLAND GMBH 1.625% 23/03/2030 | EUR | 177 677,77 | 185 925,92 | 0,08 |
| 100 000,00 | WPP FINANCE DEUTSCHLAND GMBH 1.625% 23/03/2030 | EUR | 84 369,44 | 92 962,96 | 0,04 |
| **LUXEMBOURG** | | | **7 511 662,01** | **7 746 190,72** | **3,23** |
| **Finance** | | | **2 880 032,61** | **3 033 409,17** | **1,27** |
| 600 000,00 | ACEF HOLDING SCA 1.25% 26/04/2030 | EUR | 539 096,59 | 541 365,46 | 0,22 |
| 200 000,00 | PROLOGIS INTERNATIONAL FUNDING II SA 4.625% 21/02/2035 | EUR | 206 400,64 | 211 921,40 | 0,09 |
| 200 000,00 | PROLOGIS INTERNATIONAL FUNDING II SA 4.375% 01/07/2036 | EUR | 201 456,14 | 206 356,84 | 0,09 |
| 200 000,00 | PROLOGIS INTERNATIONAL FUNDING II SA 3.70% 07/10/2034 | EUR | 202 014,20 | 197 067,74 | 0,08 |
| 200 000,00 | GRAND CITY PROPERTIES SA 1.50% 22/02/2027 | EUR | 171 542,86 | 195 576,03 | 0,08 |
| 200 000,00 | LOGICOR FINANCING SARL 1.625% 15/07/2027 | EUR | 185 335,90 | 195 086,53 | 0,08 |
| 200 000,00 | AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026 | EUR | 187 498,18 | 193 612,00 | 0,08 |
| 200 000,00 | AROUNDTOWN SA 1.625% 31/01/2028 | EUR | 161 242,10 | 192 950,26 | 0,08 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 200 000,00 | BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.75% 12/03/2029 | EUR | 179 241,44 | 188 788,00 | 0,08 |
| 200 000,00 | GRAND CITY PROPERTIES SA 0.125% 11/01/2028 | EUR | 175 801,58 | 186 420,00 | 0,08 |
| 200 000,00 | GELF BOND ISSUER I SA 1.125% 18/07/2029 | EUR | 175 325,53 | 184 854,40 | 0,08 |
| 200 000,00 | CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV-SIF-PAN EUROPEAN CORE FUND 0.90% 12/10/2029 | EUR | 176 155,21 | 182 277,60 | 0,08 |
| 200 000,00 | SEGRO CAPITAL SARL 0.50% 22/09/2031 | EUR | 141 223,14 | 167 362,00 | 0,07 |
| 100 000,00 | AROUNDTOWN SA 0.375% 15/04/2027 | EUR | 88 976,45 | 95 495,11 | 0,04 |
| 100 000,00 | P3 GROUP SARL 1.625% 26/01/2029 | EUR | 88 722,65 | 94 275,80 | 0,04 |
| **Industries** | | | **1 824 566,92** | **1 900 422,80** | **0,79** |
| 600 000,00 | MOHAWK CAPITAL FINANCE SA 1.75% 12/06/2027 | EUR | 557 457,80 | 590 188,80 | 0,25 |
| 400 000,00 | JOHN DEERE BANK SA 2.50% 14/09/2026 | EUR | 393 577,07 | 401 040,00 | 0,17 |
| 300 000,00 | CNH INDUSTRIAL FINANCE EUROPE SA 1.625% 03/07/2029 | EUR | 283 194,24 | 285 570,43 | 0,12 |
| 200 000,00 | HOLCIM FINANCE LUXEMBOURG SA 0.50% 03/09/2030 | EUR | 165 460,54 | 176 274,00 | 0,07 |
| 200 000,00 | HOLCIM FINANCE LUXEMBOURG SA 0.625% 19/01/2033 | EUR | 152 223,23 | 163 348,49 | 0,07 |
| 100 000,00 | JOHN DEERE BANK SA 3.30% 15/10/2029 | EUR | 101 289,90 | 102 295,60 | 0,04 |
| 100 000,00 | HOLCIM FINANCE LUXEMBOURG SA 1.75% 29/08/2029 | EUR | 90 781,08 | 95 950,20 | 0,04 |
| 100 000,00 | HOLCIM FINANCE LUXEMBOURG SA 0.50% 23/04/2031 | EUR | 80 583,06 | 85 755,28 | 0,03 |
| **Health** | | | **1 205 027,35** | **1 207 206,24** | **0,50** |
| 500 000,00 | MEDTRONIC GLOBAL HOLDINGS SCA 3.00% 15/10/2028 | EUR | 486 254,64 | 505 833,74 | 0,21 |
| 300 000,00 | MEDTRONIC GLOBAL HOLDINGS SCA 3.125% 15/10/2031 | EUR | 284 360,43 | 300 537,30 | 0,12 |
| 200 000,00 | NOVARTIS FINANCE SA 1.375% 14/08/2030 | EUR | 206 243,46 | 187 783,20 | 0,08 |
| 150 000,00 | EUROFINS SCIENTIFIC SE 0.875% 19/05/2031 | EUR | 147 503,75 | 127 831,20 | 0,05 |
| 100 000,00 | EUROFINS SCIENTIFIC SE 0.875% 19/05/2031 | EUR | 80 665,07 | 85 220,80 | 0,04 |
| **Telecommunication** | | | **643 309,16** | **648 830,21** | **0,27** |
| 300 000,00 | CK HUTCHISON GROUP TELECOM FINANCE SA 1.125% 17/10/2028 | EUR | 279 914,99 | 282 913,50 | 0,12 |
| 300 000,00 | CK HUTCHISON GROUP TELECOM FINANCE SA 1.50% 17/10/2031 | EUR | 264 476,75 | 266 088,00 | 0,11 |
| 100 000,00 | SES SA 3.50% 14/01/2029 | EUR | 98 917,42 | 99 828,71 | 0,04 |
| **Basic Goods** | | | **306 465,34** | **298 732,00** | **0,13** |
| 200 000,00 | NESTLE FINANCE INTERNATIONAL LTD. 3.125% 28/10/2036 | EUR | 199 915,99 | 193 402,00 | 0,08 |
| 100 000,00 | NESTLE FINANCE INTERNATIONAL LTD. 3.75% 13/03/2033 | EUR | 106 549,35 | 105 330,00 | 0,05 |
| **Energy** | | | **300 682,06** | **295 715,10** | **0,12** |
| 300 000,00 | REPSOL EUROPE FINANCE SARL 3.625% 05/09/2034 | EUR | 300 682,06 | 295 715,10 | 0,12 |
| **Multi-Utilities** | | | **261 244,80** | **269 739,43** | **0,11** |
| 200 000,00 | CZECH GAS NETWORKS INVESTMENTS SARL 0.875% 31/03/2031 | EUR | 168 228,82 | 172 734,80 | 0,07 |
| 100 000,00 | CZECH GAS NETWORKS INVESTMENTS SARL 1.00% 16/07/2027 | EUR | 93 015,98 | 97 004,63 | 0,04 |
| **Consumer Retail** | | | **90 333,77** | **92 135,77** | **0,04** |
| 100 000,00 | TRATON FINANCE LUXEMBOURG SA 0.75% 24/03/2029 | EUR | 90 333,77 | 92 135,77 | 0,04 |
| **AUSTRALIA** | | | **7 433 214,89** | **7 527 365,87** | **3,14** |
| **Finance** | | | **2 264 348,82** | **2 303 741,16** | **0,96** |
| 600 000,00 | CIMIC FINANCE LTD. 1.50% 28/05/2029 | EUR | 518 536,66 | 557 109,60 | 0,23 |
| 400 000,00 | MACQUARIE GROUP LTD. 4.747% 23/01/2030 | EUR | 427 011,39 | 428 130,80 | 0,18 |
| 300 000,00 | GOODMAN AUSTRALIA FINANCE PTY. LTD. 4.25% 03/05/2030 | EUR | 307 336,73 | 313 122,60 | 0,13 |
| 300 000,00 | VICINITY CENTRES TRUST 1.125% 07/11/2029 | EUR | 257 707,78 | 275 073,00 | 0,12 |
| 260 000,00 | SCENTRE GROUP TRUST 1 VIA SCENTRE GROUP TRUST 2 1.45% 28/03/2029 | EUR | 277 216,33 | 246 780,56 | 0,10 |
| 200 000,00 | SCENTRE GROUP TRUST 1 VIA SCENTRE GROUP TRUST 2 1.75% 11/04/2028 | EUR | 191 772,38 | 195 660,40 | 0,08 |
| 200 000,00 | WESTPAC BANKING CORP. 1.125% 05/09/2027 | EUR | 192 205,61 | 194 230,80 | 0,08 |
| 100 000,00 | MACQUARIE GROUP LTD. 0.943% 19/01/2029 | EUR | 92 561,94 | 93 633,40 | 0,04 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Consumer Retail** | | | **1 840 478,85** | **1 864 209,24** | **0,78** |
| 500 000,00 | TOYOTA FINANCE AUSTRALIA LTD. 2.28% 21/10/2027 | EUR | 549 620,04 | 498 179,64 | 0,21 |
| 400 000,00 | WESFARMERS LTD. 0.954% 21/10/2033 | EUR | 319 843,18 | 329 465,47 | 0,14 |
| 300 000,00 | TOYOTA FINANCE AUSTRALIA LTD. 0.44% 13/01/2028 | EUR | 269 410,95 | 285 133,04 | 0,12 |
| 300 000,00 | TOYOTA FINANCE AUSTRALIA LTD. 0.44% 13/01/2028 | EUR | 264 867,86 | 285 133,04 | 0,12 |
| 200 000,00 | TRANSURBAN FINANCE CO. PTY. LTD. 3.00% 08/04/2030 | EUR | 183 307,33 | 199 617,13 | 0,08 |
| 200 000,00 | WESFARMERS LTD. 0.954% 21/10/2033 | EUR | 149 600,11 | 164 732,73 | 0,07 |
| 100 000,00 | TRANSURBAN FINANCE CO. PTY. LTD. 3.713% 12/03/2032 | EUR | 103 829,38 | 101 948,19 | 0,04 |
| **Multi-Utilities** | | | **1 258 940,50** | **1 363 943,98** | **0,57** |
| 400 000,00 | AUSNET SERVICES HOLDINGS PTY. LTD. 1.50% 26/02/2027 | EUR | 370 356,76 | 392 982,80 | 0,16 |
| 400 000,00 | AUSNET SERVICES HOLDINGS PTY. LTD. 0.625% 25/08/2030 | EUR | 301 006,11 | 352 996,65 | 0,15 |
| 300 000,00 | APA INFRASTRUCTURE LTD. 1.25% 15/03/2033 | EUR | 222 676,27 | 250 534,26 | 0,10 |
| 200 000,00 | APA INFRASTRUCTURE LTD. 0.75% 15/03/2029 | EUR | 183 791,78 | 184 933,72 | 0,08 |
| 200 000,00 | ORIGIN ENERGY FINANCE LTD. 1.00% 17/09/2029 | EUR | 181 109,58 | 182 496,55 | 0,08 |
| **Raw materials** | | | **1 260 153,48** | **1 181 608,50** | **0,49** |
| 600 000,00 | BHP BILLITON FINANCE LTD. 3.125% 29/04/2033 | EUR | 647 720,78 | 595 206,00 | 0,25 |
| 300 000,00 | BHP BILLITON FINANCE LTD. 3.25% 24/09/2027 | EUR | 327 758,23 | 305 263,50 | 0,13 |
| 300 000,00 | BHP BILLITON FINANCE LTD. 1.50% 29/04/2030 | EUR | 284 674,47 | 281 139,00 | 0,11 |
| **Industries** | | | **631 877,18** | **630 272,80** | **0,26** |
| 400 000,00 | SYDNEY AIRPORT FINANCE CO. PTY. LTD. 4.375% 03/05/2033 | EUR | 416 235,62 | 419 842,80 | 0,17 |
| 200 000,00 | AUSTRALIA PACIFIC AIRPORTS MELBOURNE PTY. LTD. 4.375% 24/05/2033 | EUR | 215 641,56 | 210 430,00 | 0,09 |
| **Telecommunication** | | | **177 416,06** | **183 590,19** | **0,08** |
| 200 000,00 | TELSTRA GROUP LTD. 1.00% 23/04/2030 | EUR | 177 416,06 | 183 590,19 | 0,08 |
| **ITALY** | | | **6 919 463,10** | **7 068 191,10** | **2,95** |
| **Multi-Utilities** | | | **3 651 581,40** | **3 720 149,26** | **1,55** |
| 500 000,00 | 2I RETE GAS SPA 4.375% 06/06/2033 | EUR | 518 787,19 | 523 706,71 | 0,22 |
| 500 000,00 | ITALGAS SPA 4.125% 08/06/2032 | EUR | 520 195,02 | 520 974,09 | 0,22 |
| 600 000,00 | A2A SPA 0.625% 15/07/2031 | EUR | 482 022,20 | 517 273,70 | 0,22 |
| 400 000,00 | A2A SPA 4.50% 19/09/2030 | EUR | 416 977,69 | 427 472,81 | 0,18 |
| 300 000,00 | SNAM SPA 3.375% 19/02/2028 | EUR | 306 069,30 | 306 210,10 | 0,13 |
| 300 000,00 | IREN SPA 0.875% 14/10/2029 | EUR | 309 952,00 | 277 521,95 | 0,11 |
| 300 000,00 | ACEA SPA 0.25% 28/07/2030 | EUR | 245 043,50 | 266 410,86 | 0,11 |
| 200 000,00 | HERA SPA 4.25% 20/04/2033 | EUR | 204 172,42 | 209 106,70 | 0,09 |
| 200 000,00 | ACEA SPA 3.875% 24/01/2031 | EUR | 199 233,92 | 207 404,35 | 0,09 |
| 200 000,00 | 2I RETE GAS SPA 1.608% 31/10/2027 | EUR | 195 219,76 | 195 623,00 | 0,08 |
| 100 000,00 | IREN SPA 3.875% 22/07/2032 | EUR | 102 866,29 | 102 416,12 | 0,04 |
| 100 000,00 | IREN SPA 0.25% 17/01/2031 | EUR | 74 910,50 | 85 900,62 | 0,03 |
| 100 000,00 | HERA SPA 1.00% 25/04/2034 | EUR | 76 131,61 | 80 128,25 | 0,03 |
| **Finance** | | | **1 208 163,74** | **1 241 254,34** | **0,52** |
| 500 000,00 | INTESA SANPAOLO SPA 5.625% 08/03/2033 | EUR | 550 295,02 | 566 745,00 | 0,24 |
| 400 000,00 | GENERALI 1.713% 30/06/2032 | EUR | 340 978,96 | 355 698,44 | 0,15 |
| 300 000,00 | CDP RETI SPA 5.875% 25/10/2027 | EUR | 316 889,76 | 318 810,90 | 0,13 |
| **Consumer Retail** | | | **1 213 932,39** | **1 220 777,90** | **0,51** |
| 500 000,00 | LEASYS SPA 4.625% 16/02/2027 | EUR | 511 455,57 | 515 138,50 | 0,21 |
| 300 000,00 | AUTOSTRADE PER L'ITALIA SPA 4.25% 28/06/2032 | EUR | 312 699,97 | 310 962,00 | 0,13 |
| 200 000,00 | LEASYS SPA 4.50% 26/07/2026 | EUR | 202 538,13 | 203 977,40 | 0,09 |
| 200 000,00 | AUTOSTRADE PER L'ITALIA SPA 2.00% 15/01/2030 | EUR | 187 238,72 | 190 700,00 | 0,08 |
| **Energy** | | | **536 577,66** | **569 299,80** | **0,24** |
| 300 000,00 | ENI SPA 3.875% 15/01/2034 | EUR | 302 730,27 | 305 415,00 | 0,13 |
| 200 000,00 | ENI SPA 1.00% 11/10/2034 | EUR | 134 077,41 | 159 343,60 | 0,07 |
| 100 000,00 | ENI SPA 4.25% 19/05/2033 | EUR | 99 769,98 | 104 541,20 | 0,04 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Industries** | | | **309 207,91** | **316 709,80** | **0,13** |
| 200 000,00 | FERROVIE DELLO STATO ITALIANE SPA 4.125% 23/05/2029 | EUR | 204 948,49 | 209 350,00 | 0,09 |
| 100 000,00 | FERROVIE DELLO STATO ITALIANE SPA 4.50% 23/05/2033 | EUR | 104 259,42 | 107 359,80 | 0,04 |
| **NORWAY** | | | **4 235 870,05** | **4 286 603,76** | **1,79** |
| **Telecommunication** | | | **1 422 637,25** | **1 434 506,24** | **0,60** |
| 500 000,00 | TELENOR ASA 4.25% 03/10/2035 | EUR | 529 842,98 | 528 169,26 | 0,22 |
| 500 000,00 | TELENOR ASA 3.375% 01/04/2032 | EUR | 506 865,68 | 506 297,74 | 0,21 |
| 500 000,00 | TELENOR ASA 0.875% 14/02/2035 | EUR | 385 928,59 | 400 039,24 | 0,17 |
| **Multi-Utilities** | | | **1 137 551,74** | **1 142 198,42** | **0,48** |
| 1 000 000,00 | STATKRAFT AS 1.50% 26/03/2030 | EUR | 935 593,55 | 938 828,69 | 0,39 |
| 200 000,00 | STATKRAFT AS 3.50% 09/06/2033 | EUR | 201 958,19 | 203 369,73 | 0,09 |
| **Finance** | | | **871 999,22** | **895 658,20** | **0,37** |
| 500 000,00 | SPAREBANK 1 OESTLANDET 1.75% 27/04/2027 | EUR | 483 569,17 | 493 698,00 | 0,20 |
| 300 000,00 | SPAREBANK 1 SOR-NORGE ASA 3.75% 23/11/2027 | EUR | 307 676,07 | 308 113,20 | 0,13 |
| 100 000,00 | SPAREBANK 1 OESTLANDET 0.125% 03/03/2028 | EUR | 80 753,98 | 93 847,00 | 0,04 |
| **Energy** | | | **545 701,05** | **546 425,50** | **0,23** |
| 500 000,00 | AKER BP ASA 1.125% 12/05/2029 | EUR | 460 724,55 | 464 395,00 | 0,19 |
| 100 000,00 | EQUINOR ASA 1.625% 09/11/2036 | EUR | 84 976,50 | 82 030,50 | 0,04 |
| **Industries** | | | **257 980,79** | **267 815,40** | **0,11** |
| 300 000,00 | AVINOR AS 0.75% 01/10/2030 | EUR | 257 980,79 | 267 815,40 | 0,11 |
| **DENMARK** | | | **3 693 651,17** | **3 775 320,53** | **1,58** |
| **Multi-Utilities** | | | **1 380 467,25** | **1 398 195,40** | **0,58** |
| 600 000,00 | ORSTED AS 3.25% 13/09/2031 | EUR | 589 858,98 | 594 470,40 | 0,25 |
| 500 000,00 | ORSTED AS 3.75% 01/03/2030 | EUR | 505 395,53 | 512 162,00 | 0,21 |
| 200 000,00 | ORSTED AS 2.25% 14/06/2028 | EUR | 190 994,32 | 197 052,00 | 0,08 |
| 100 000,00 | ORSTED AS 2.875% 14/06/2033 | EUR | 94 218,42 | 94 511,00 | 0,04 |
| **Consumer Retail** | | | **1 219 738,01** | **1 252 815,00** | **0,52** |
| 1 100 000,00 | PANDORA AS 4.50% 10/04/2028 | EUR | 1 116 449,68 | 1 150 424,00 | 0,48 |
| 100 000,00 | PANDORA AS 3.875% 31/05/2030 | EUR | 103 288,33 | 102 391,00 | 0,04 |
| **Finance** | | | **703 221,71** | **707 167,73** | **0,30** |
| 300 000,00 | NYKREDIT REALKREDIT AS 3.625% 24/07/2030 | EUR | 301 919,39 | 305 238,49 | 0,13 |
| 300 000,00 | JYSKE BANK AS 3.50% 19/11/2031 | EUR | 301 013,29 | 301 054,96 | 0,13 |
| 100 000,00 | NYKREDIT REALKREDIT AS 3.375% 10/01/2030 | EUR | 100 289,03 | 100 874,28 | 0,04 |
| **Telecommunication** | | | **296 951,21** | **321 362,40** | **0,14** |
| 100 000,00 | TDC NET AS 6.50% 01/06/2031 | EUR | 99 525,95 | 110 745,60 | 0,05 |
| 100 000,00 | TDC NET AS 5.618% 06/02/2030 | EUR | 98 069,81 | 106 370,00 | 0,05 |
| 100 000,00 | TDC NET AS 5.056% 31/05/2028 | EUR | 99 355,45 | 104 246,80 | 0,04 |
| **Health** | | | **93 272,99** | **95 780,00** | **0,04** |
| 100 000,00 | H LUNDBECK AS 0.875% 14/10/2027 | EUR | 93 272,99 | 95 780,00 | 0,04 |
| **BELGIUM** | | | **3 639 492,87** | **3 756 529,28** | **1,57** |
| **Finance** | | | **2 205 793,25** | **2 301 358,14** | **0,96** |
| 500 000,00 | VGP NV 4.25% 29/01/2031 | EUR | 498 459,84 | 501 420,00 | 0,21 |
| 400 000,00 | EUROCLEAR BANK SA 3.625% 13/10/2027 | EUR | 411 048,55 | 409 859,80 | 0,17 |
| 400 000,00 | EUROCLEAR HOLDING NV 1.125% 07/12/2026 | EUR | 388 564,43 | 393 336,80 | 0,16 |
| 400 000,00 | AEDIFICA SA 0.75% 09/09/2031 | EUR | 304 130,41 | 337 387,20 | 0,14 |
| 300 000,00 | COFINIMMO SA 0.875% 02/12/2030 | EUR | 251 911,19 | 261 726,60 | 0,11 |
| 100 000,00 | CRELAN SA 5.75% 26/01/2028 | EUR | 107 534,06 | 107 561,92 | 0,05 |
| 100 000,00 | BELFIUS BANK SA 4.125% 12/09/2029 | EUR | 105 630,92 | 105 275,43 | 0,04 |
| 100 000,00 | VGP NV 2.25% 17/01/2030 | EUR | 69 506,95 | 92 868,70 | 0,04 |
| 100 000,00 | VGP NV 1.50% 08/04/2029 | EUR | 69 006,90 | 91 921,69 | 0,04 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Industries** | | | **786 292,96** | **800 918,99** | **0,34** |
| 700 000,00 | BPOST SA 3.29% 16/10/2029 | EUR | 698 918,41 | 708 151,50 | 0,30 |
| 100 000,00 | ALIAXIS FINANCE SA 0.875% 08/11/2028 | EUR | 87 374,55 | 92 767,49 | 0,04 |
| **Basic Goods** | | | **301 916,64** | **302 588,10** | **0,13** |
| 300 000,00 | BARRY CALLEBAUT SERVICES NV 4.00% 14/06/2029 | EUR | 301 916,64 | 302 588,10 | 0,13 |
| **Telecommunication** | | | **145 610,56** | **148 900,34** | **0,06** |
| 200 000,00 | PROXIMUS SADP 0.75% 17/11/2036 | EUR | 145 610,56 | 148 900,34 | 0,06 |
| **Multi-Utilities** | | | **101 141,59** | **101 634,18** | **0,04** |
| 100 000,00 | ELIA TRANSMISSION BELGIUM SA 3.25% 04/04/2028 | EUR | 101 141,59 | 101 634,18 | 0,04 |
| **Health** | | | **98 737,87** | **101 129,53** | **0,04** |
| 100 000,00 | LONZA FINANCE INTERNATIONAL NV 3.875% 24/04/2036 | EUR | 98 737,87 | 101 129,53 | 0,04 |
| **IRELAND** | | | **3 015 172,03** | **3 130 655,29** | **1,31** |
| **Raw materials** | | | **1 124 312,38** | **1 221 031,31** | **0,51** |
| 800 000,00 | GLENCORE CAPITAL FINANCE DAC 0.75% 01/03/2029 | EUR | 675 421,35 | 739 966,84 | 0,31 |
| 500 000,00 | GLENCORE CAPITAL FINANCE DAC 1.125% 10/03/2028 | EUR | 448 891,03 | 481 064,47 | 0,20 |
| **Industries** | | | **1 101 172,28** | **1 111 756,58** | **0,46** |
| 500 000,00 | CRH SMW FINANCE DAC 4.25% 11/07/2035 | EUR | 521 709,17 | 517 388,78 | 0,22 |
| 200 000,00 | JOHNSON CONTROLS INTERNATIONAL PLC VIA TYCO FIRE & SECURITY FINANCE SCA 3.00% 15/09/2028 | EUR | 190 072,89 | 201 632,00 | 0,08 |
| 200 000,00 | EATON CAPITAL ULC 3.625% 09/05/2035 | EUR | 200 065,50 | 199 718,00 | 0,08 |
| 100 000,00 | EATON CAPITAL ULC 3.601% 21/05/2031 | EUR | 101 139,11 | 102 615,40 | 0,04 |
| 100 000,00 | EATON CAPITAL ULC 0.577% 08/03/2030 | EUR | 88 185,61 | 90 402,40 | 0,04 |
| **Finance** | | | **514 396,72** | **516 212,00** | **0,22** |
| 500 000,00 | CA AUTO BANK SPA 4.75% 25/01/2027 | EUR | 514 396,72 | 516 212,00 | 0,22 |
| **Basic Goods** | | | **180 009,50** | **182 522,00** | **0,08** |
| 200 000,00 | CCEP FINANCE IRELAND DAC 0.50% 06/09/2029 | EUR | 180 009,50 | 182 522,00 | 0,08 |
| **Health** | | | **95 281,15** | **99 133,40** | **0,04** |
| 100 000,00 | ABBOTT IRELAND FINANCING DAC 1.50% 27/09/2026 | EUR | 95 281,15 | 99 133,40 | 0,04 |
| **SWEDEN** | | | **3 040 033,35** | **3 111 266,10** | **1,30** |
| **Finance** | | | **1 742 894,65** | **1 837 841,14** | **0,77** |
| 600 000,00 | EQT AB 2.375% 06/04/2028 | EUR | 559 217,93 | 594 837,00 | 0,25 |
| 500 000,00 | EQT AB 2.875% 06/04/2032 | EUR | 438 201,82 | 476 310,50 | 0,20 |
| 300 000,00 | FASTIGHETS AB BALDER 4.00% 19/02/2032 | EUR | 291 986,20 | 299 262,90 | 0,13 |
| 200 000,00 | SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027 | EUR | 185 761,93 | 192 976,83 | 0,08 |
| 200 000,00 | EQT AB 0.875% 14/05/2031 | EUR | 166 109,61 | 172 919,91 | 0,07 |
| 100 000,00 | CASTELLUM AB 4.125% 10/12/2030 | EUR | 101 617,16 | 101 534,00 | 0,04 |
| **Telecommunication** | | | **419 012,72** | **393 999,56** | **0,17** |
| 400 000,00 | TELE2 AB 2.125% 15/05/2028 | EUR | 419 012,72 | 393 999,56 | 0,17 |
| **Consumer Retail** | | | **304 187,33** | **294 000,90** | **0,12** |
| 200 000,00 | ELECTROLUX AB 2.50% 18/05/2030 | EUR | 202 264,23 | 192 184,03 | 0,08 |
| 100 000,00 | ELECTROLUX AB 4.125% 05/10/2026 | EUR | 101 923,10 | 101 816,87 | 0,04 |
| **Multi-Utilities** | | | **191 026,74** | **196 328,00** | **0,08** |
| 200 000,00 | ENERGA FINANCE AB 2.125% 07/03/2027 | EUR | 191 026,74 | 196 328,00 | 0,08 |
| **Basic Goods** | | | **194 681,30** | **194 351,00** | **0,08** |
| 200 000,00 | SWEDISH MATCH AB 0.875% 26/02/2027 | EUR | 194 681,30 | 194 351,00 | 0,08 |
| **Industries** | | | **99 447,95** | **103 215,00** | **0,04** |
| 100 000,00 | SANDVIK AB 3.75% 27/09/2029 | EUR | 99 447,95 | 103 215,00 | 0,04 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Health** | | | **88 782,66** | **91 530,50** | **0,04** |
| 100 000,00 | MOLNLYCKE HOLDING AB 0.875% 05/09/2029 | EUR | 88 782,66 | 91 530,50 | 0,04 |
| **CANADA** | | | **3 058 646,94** | **3 103 408,77** | **1,30** |
| **Finance** | | | **2 753 191,41** | **2 800 870,79** | **1,17** |
| 1 100 000,00 | GREAT-WEST LIFECO, INC. 4.70% 16/11/2029 | EUR | 1 149 873,89 | 1 176 247,59 | 0,49 |
| 700 000,00 | TORONTO-DOMINION BANK 3.631% 13/12/2029 | EUR | 718 743,06 | 717 836,00 | 0,30 |
| 500 000,00 | NATIONAL BANK OF CANADA 3.75% 25/01/2028 | EUR | 513 090,65 | 513 096,00 | 0,21 |
| 200 000,00 | BANK OF NOVA SCOTIA 3.50% 17/04/2029 | EUR | 202 395,18 | 203 994,40 | 0,09 |
| 200 000,00 | TORONTO-DOMINION BANK 1.952% 08/04/2030 | EUR | 169 088,63 | 189 696,80 | 0,08 |
| **Consumer Retail** | | | **305 455,53** | **302 537,98** | **0,13** |
| 200 000,00 | ALIMENTATION COUCHE-TARD, INC. 4.011% 12/02/2036 | EUR | 203 062,30 | 197 979,61 | 0,08 |
| 100 000,00 | MAGNA INTERNATIONAL, INC. 4.375% 17/03/2032 | EUR | 102 393,23 | 104 558,37 | 0,05 |
| **SPAIN** | | | **2 186 116,61** | **2 205 619,36** | **0,92** |
| **Finance** | | | **1 598 258,31** | **1 620 474,59** | **0,68** |
| 400 000,00 | BANCO SANTANDER SA 4.875% 18/10/2031 | EUR | 435 510,54 | 433 773,60 | 0,18 |
| 400 000,00 | BANCO SANTANDER SA 4.125% 22/04/2034 | EUR | 424 118,41 | 417 381,60 | 0,18 |
| 200 000,00 | INMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029 | EUR | 185 652,56 | 195 260,00 | 0,08 |
| 200 000,00 | MERLIN PROPERTIES SOCIMI SA 1.875% 04/12/2034 | EUR | 146 200,62 | 169 949,89 | 0,07 |
| 100 000,00 | SANTANDER CONSUMER FINANCE SA 4.125% 05/05/2028 | EUR | 99 524,47 | 104 333,50 | 0,05 |
| 100 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50% 10/02/2027 | EUR | 115 427,61 | 101 270,00 | 0,04 |
| 100 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50% 10/02/2027 | EUR | 100 084,51 | 101 270,00 | 0,04 |
| 100 000,00 | SANTANDER CONSUMER FINANCE SA 0.50% 14/01/2027 | EUR | 91 739,59 | 97 236,00 | 0,04 |
| **Multi-Utilities** | | | **509 802,50** | **512 416,51** | **0,21** |
| 200 000,00 | FCC AQUALIA SA 2.629% 08/06/2027 | EUR | 197 383,87 | 199 970,11 | 0,08 |
| 100 000,00 | EDP SERVICIOS FINANCIEROS ESPANA SA 4.375% 04/04/2032 | EUR | 106 308,63 | 106 201,00 | 0,05 |
| 100 000,00 | EDP SERVICIOS FINANCIEROS ESPANA SA 4.125% 04/04/2029 | EUR | 104 316,82 | 104 288,70 | 0,04 |
| 100 000,00 | EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030 | EUR | 101 793,18 | 101 956,70 | 0,04 |
| **Telecommunication** | | | **78 055,80** | **72 728,26** | **0,03** |
| 100 000,00 | TELEFONICA EMISIONES SA 1.864% 13/07/2040 | EUR | 78 055,80 | 72 728,26 | 0,03 |
| **FINLAND** | | | **1 756 706,84** | **1 806 384,72** | **0,75** |
| **Multi-Utilities** | | | **769 796,97** | **799 499,37** | **0,33** |
| 600 000,00 | FORTUM OYJ 2.125% 27/02/2029 | EUR | 560 514,04 | 586 638,70 | 0,24 |
| 200 000,00 | FORTUM OYJ 4.50% 26/05/2033 | EUR | 209 282,93 | 212 860,67 | 0,09 |
| **Energy** | | | **507 190,60** | **514 619,00** | **0,21** |
| 300 000,00 | NESTE OYJ 3.875% 16/03/2029 | EUR | 303 425,23 | 309 492,00 | 0,13 |
| 200 000,00 | NESTE OYJ 3.875% 21/05/2031 | EUR | 203 765,37 | 205 127,00 | 0,08 |
| **Finance** | | | **479 719,27** | **492 266,35** | **0,21** |
| 300 000,00 | NORDEA BANK ABP 1.125% 16/02/2027 | EUR | 290 144,51 | 294 252,95 | 0,13 |
| 200 000,00 | NORDEA BANK ABP 2.50% 23/05/2029 | EUR | 189 574,76 | 198 013,40 | 0,08 |
| **JAPAN** | | | **1 213 513,00** | **1 213 858,16** | **0,51** |
| **Health** | | | **537 405,58** | **546 511,20** | **0,23** |
| 200 000,00 | TAKEDA PHARMACEUTICAL CO. LTD. 2.25% 21/11/2026 | EUR | 189 834,24 | 199 531,20 | 0,08 |
| 200 000,00 | TAKEDA PHARMACEUTICAL CO. LTD. 0.75% 09/07/2027 | EUR | 188 301,41 | 193 140,00 | 0,08 |
| 200 000,00 | TAKEDA PHARMACEUTICAL CO. LTD. 2.00% 09/07/2040 | EUR | 159 269,93 | 153 840,00 | 0,07 |
| **Industries** | | | **412 331,23** | **397 860,00** | **0,17** |
| 400 000,00 | EAST JAPAN RAILWAY CO. 3.533% 04/09/2036 | EUR | 412 331,23 | 397 860,00 | 0,17 |
| **Telecommunication** | | | **176 459,64** | **176 321,96** | **0,07** |
| 200 000,00 | NTT FINANCE CORP. 0.342% 03/03/2030 | EUR | 176 459,64 | 176 321,96 | 0,07 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Basic Goods** | | | **87 316,55** | **93 165,00** | **0,04** |
| 100 000,00 | ASAHI GROUP HOLDINGS LTD. 0.541% 23/10/2028 | EUR | 87 316,55 | 93 165,00 | 0,04 |
| **AUSTRIA** | | | **832 128,20** | **835 777,81** | **0,35** |
| **Finance** | | | **515 373,45** | **518 295,40** | **0,22** |
| 400 000,00 | BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 4.125% 18/01/2027 | EUR | 408 153,41 | 410 456,80 | 0,17 |
| 100 000,00 | RAIFFEISEN BANK INTERNATIONAL AG 5.75% 27/01/2028 | EUR | 107 220,04 | 107 838,60 | 0,05 |
| **Telecommunication** | | | **316 754,75** | **317 482,41** | **0,13** |
| 300 000,00 | A1 TOWERS HOLDING GMBH 5.25% 13/07/2028 | EUR | 316 754,75 | 317 482,41 | 0,13 |
| **SWITZERLAND** | | | **319 091,93** | **319 345,20** | **0,13** |
| **Finance** | | | **319 091,93** | **319 345,20** | **0,13** |
| 300 000,00 | RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 4.84% 03/11/2028 | EUR | 319 091,93 | 319 345,20 | 0,13 |
| **NEW ZEALAND** | | | **306 881,01** | **310 091,40** | **0,13** |
| **Finance** | | | **306 881,01** | **310 091,40** | **0,13** |
| 300 000,00 | ASB BANK LTD. 4.50% 16/03/2027 | EUR | 306 881,01 | 310 091,40 | 0,13 |
| **CZECH REPUBLIC** | | | **302 146,79** | **305 946,86** | **0,13** |
| **Multi-Utilities** | | | **302 146,79** | **305 946,86** | **0,13** |
| 200 000,00 | CEZ AS 4.125% 05/09/2031 | EUR | 205 206,52 | 205 402,19 | 0,09 |
| 100 000,00 | CEZ AS 3.00% 05/06/2028 | EUR | 96 940,27 | 100 544,67 | 0,04 |
| **MEXICO** | | | **294 113,70** | **295 596,30** | **0,12** |
| **Telecommunication** | | | **294 113,70** | **295 596,30** | **0,12** |
| 300 000,00 | AMERICA MOVIL SAB DE CV 2.125% 10/03/2028 | EUR | 294 113,70 | 295 596,30 | 0,12 |
| **SINGAPORE** | | | **249 403,73** | **277 737,62** | **0,12** |
| **Finance** | | | **249 403,73** | **277 737,62** | **0,12** |
| 300 000,00 | CAPITALAND ASCENDAS REIT 0.75% 23/06/2028 | EUR | 249 403,73 | 277 737,62 | 0,12 |
| **UNITED ARAB EMIRATES** | | | **247 827,78** | **249 666,30** | **0,10** |
| **Telecommunication** | | | **247 827,78** | **249 666,30** | **0,10** |
| 300 000,00 | EMIRATES TELECOMMUNICATIONS GROUP CO. PJSC 0.875% 17/05/2033 | EUR | 247 827,78 | 249 666,30 | 0,10 |
| **GUERNSEY** | | | **139 635,97** | **189 353,00** | **0,08** |
| **Finance** | | | **139 635,97** | **189 353,00** | **0,08** |
| 200 000,00 | SIRIUS REAL ESTATE LTD. 1.75% 24/11/2028 | EUR | 139 635,97 | 189 353,00 | 0,08 |
| **CAYMAN ISLANDS** | | | **177 737,77** | **181 100,00** | **0,08** |
| **Consumer Retail** | | | **177 737,77** | **181 100,00** | **0,08** |
| 200 000,00 | CK HUTCHISON EUROPE FINANCE 21 LTD. 0.75% 02/11/2029 | EUR | 177 737,77 | 181 100,00 | 0,08 |
| **JERSEY** | | | **99 970,17** | **98 827,20** | **0,04** |
| **Raw materials** | | | **99 970,17** | **98 827,20** | **0,04** |
| 100 000,00 | GLENCORE FINANCE EUROPE LTD. 1.50% 15/10/2026 | EUR | 99 970,17 | 98 827,20 | 0,04 |
| **POLAND** | | | **88 938,67** | **97 755,61** | **0,04** |
| **Multi-Utilities** | | | **88 938,67** | **97 755,61** | **0,04** |
| 100 000,00 | TAURON POLSKA ENERGIA SA 2.375% 05/07/2027 | EUR | 88 938,67 | 97 755,61 | 0,04 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Floating Rate Notes** | | | **70 215 100,75** | **71 454 626,86** | **29,84** |
| **UNITED KINGDOM** | | | **13 428 517,30** | **13 725 317,70** | **5,73** |
| **Finance** | | | **12 856 608,51** | **13 128 873,35** | **5,48** |
| 600 000,00 | BARCLAYS PLC FRN 29/01/2034 | EUR | 647 360,84 | 659 679,66 | 0,28 |
| 600 000,00 | LLOYDS BANKING GROUP PLC FRN 21/09/2031 | EUR | 631 670,16 | 643 213,95 | 0,27 |
| 500 000,00 | HSBC HOLDINGS PLC FRN 23/05/2033 | EUR | 510 848,69 | 540 232,33 | 0,23 |
| 500 000,00 | STANDARD CHARTERED PLC FRN 10/05/2031 | EUR | 518 555,85 | 535 169,70 | 0,22 |
| 500 000,00 | BARCLAYS PLC FRN 08/08/2030 | EUR | 532 733,27 | 533 484,60 | 0,22 |
| 500 000,00 | STANDARD CHARTERED PLC FRN 04/03/2032 | EUR | 509 101,91 | 518 787,90 | 0,22 |
| 500 000,00 | BARCLAYS PLC FRN 08/05/2035 | EUR | 518 573,85 | 518 536,38 | 0,22 |
| 500 000,00 | NATWEST GROUP PLC FRN 06/09/2028 | EUR | 511 495,36 | 516 626,04 | 0,22 |
| 500 000,00 | NATWEST GROUP PLC FRN 05/08/2031 | EUR | 510 281,02 | 511 554,42 | 0,21 |
| 500 000,00 | HSBC HOLDINGS PLC FRN 13/05/2034 | EUR | 506 535,65 | 507 368,69 | 0,21 |
| 500 000,00 | NATWEST GROUP PLC FRN 13/05/2036 | EUR | 506 853,76 | 506 714,39 | 0,21 |
| 500 000,00 | HSBC HOLDINGS PLC FRN 25/09/2035 | EUR | 502 205,22 | 505 678,22 | 0,21 |
| 500 000,00 | STANDARD CHARTERED PLC FRN 17/11/2029 | EUR | 408 587,86 | 465 418,21 | 0,19 |
| 400 000,00 | NATWEST GROUP PLC FRN 14/03/2028 | EUR | 413 435,01 | 415 095,22 | 0,17 |
| 400 000,00 | BARCLAYS PLC FRN 26/03/2037 | EUR | 408 672,86 | 407 807,36 | 0,17 |
| 400 000,00 | LLOYDS BANKING GROUP PLC FRN 04/03/2036 | EUR | 396 592,46 | 394 940,01 | 0,16 |
| 300 000,00 | HSBC HOLDINGS PLC FRN 16/11/2032 | EUR | 321 087,11 | 321 880,83 | 0,13 |
| 300 000,00 | NATWEST GROUP PLC FRN 16/02/2029 | EUR | 315 692,68 | 315 960,97 | 0,13 |
| 300 000,00 | LLOYDS BANKING GROUP PLC FRN 11/01/2029 | EUR | 310 744,08 | 313 794,61 | 0,13 |
| 300 000,00 | HSBC HOLDINGS PLC FRN 10/03/2028 | EUR | 311 663,37 | 311 268,71 | 0,13 |
| 300 000,00 | HSBC HOLDINGS PLC FRN 22/03/2035 | EUR | 308 187,82 | 311 209,52 | 0,13 |
| 300 000,00 | LLOYDS BANKING GROUP PLC FRN 14/05/2032 | EUR | 302 718,27 | 308 142,01 | 0,13 |
| 300 000,00 | HSBC HOLDINGS PLC FRN 25/09/2030 | EUR | 300 468,04 | 303 492,02 | 0,13 |
| 300 000,00 | LLOYDS BANKING GROUP PLC FRN 24/08/2030 | EUR | 291 772,18 | 301 527,41 | 0,13 |
| 300 000,00 | STANDARD CHARTERED PLC FRN 03/10/2027 | EUR | 288 978,67 | 296 800,98 | 0,12 |
| 300 000,00 | NATWEST GROUP PLC FRN 14/09/2032 | EUR | 272 570,26 | 288 368,12 | 0,12 |
| 300 000,00 | NATWEST GROUP PLC FRN 26/02/2030 | EUR | 267 995,80 | 278 077,69 | 0,12 |
| 200 000,00 | HSBC HOLDINGS PLC FRN 10/03/2032 | EUR | 206 907,70 | 214 849,39 | 0,09 |
| 200 000,00 | BARCLAYS PLC FRN 31/01/2033 | EUR | 209 894,99 | 210 382,80 | 0,09 |
| 200 000,00 | LLOYDS BANKING GROUP PLC FRN 06/11/2030 | EUR | 200 916,09 | 203 872,68 | 0,09 |
| 200 000,00 | NATIONWIDE BUILDING SOCIETY FRN 27/01/2036 | EUR | 201 508,15 | 201 466,47 | 0,08 |
| 200 000,00 | BARCLAYS PLC FRN 31/01/2036 | EUR | 200 578,06 | 200 266,02 | 0,08 |
| 200 000,00 | NATWEST GROUP PLC FRN 14/09/2029 | EUR | 164 434,45 | 187 412,55 | 0,08 |
| 200 000,00 | HSBC HOLDINGS PLC FRN 24/09/2029 | EUR | 166 850,00 | 186 362,50 | 0,08 |
| 100 000,00 | INVESTEC PLC FRN 19/02/2031 | EUR | 98 878,89 | 100 336,69 | 0,04 |
| 100 000,00 | SANTANDER U.K. GROUP HOLDINGS PLC FRN 13/09/2029 | EUR | 81 258,13 | 93 094,30 | 0,04 |
| **Basic Goods** | | | **474 680,07** | **496 785,00** | **0,21** |
| 500 000,00 | BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099 | EUR | 474 680,07 | 496 785,00 | 0,21 |
| **Multi-Utilities** | | | **97 228,72** | **99 659,35** | **0,04** |
| 100 000,00 | SSE PLC FRN 31/12/2099 | EUR | 97 228,72 | 99 659,35 | 0,04 |
| **FRANCE** | | | **11 365 077,04** | **11 526 614,42** | **4,81** |
| **Finance** | | | **10 962 990,63** | **11 151 753,82** | **4,66** |
| 1 100 000,00 | SOCIETE GENERALE SA FRN 21/11/2031 | EUR | 1 161 964,19 | 1 174 260,14 | 0,49 |
| 700 000,00 | BNP PARIBAS SA FRN 13/11/2032 | EUR | 751 511,14 | 750 767,86 | 0,31 |
| 700 000,00 | BPCE SA FRN 11/01/2035 | EUR | 718 999,89 | 723 418,49 | 0,30 |
| 600 000,00 | BPCE SA FRN 08/03/2033 | EUR | 620 557,05 | 617 388,68 | 0,26 |
| 600 000,00 | BNP PARIBAS SA FRN 17/04/2029 | EUR | 611 065,90 | 574 605,60 | 0,24 |
| 500 000,00 | BPCE SA FRN 14/06/2034 | EUR | 510 065,01 | 535 111,47 | 0,22 |
| 500 000,00 | CREDIT AGRICOLE SA FRN 26/01/2029 | EUR | 501 885,64 | 505 480,00 | 0,21 |
| 500 000,00 | BNP PARIBAS SA FRN 31/08/2033 | EUR | 410 021,01 | 465 529,54 | 0,19 |
| 400 000,00 | BNP PARIBAS SA FRN 18/02/2037 | EUR | 398 915,89 | 398 678,00 | 0,17 |
| 400 000,00 | UNIBAIL-RODAMCO-WESTFIELD SE FRN 31/12/2099 | EUR | 376 696,67 | 398 300,00 | 0,17 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 400 000,00 | CREDIT MUTUEL ARKEA SA FRN 11/06/2029 | EUR | 399 430,95 | 381 851,20 | 0,16 |
| 400 000,00 | SOCIETE GENERALE SA FRN 12/06/2029 | EUR | 331 740,61 | 373 874,36 | 0,16 |
| 300 000,00 | CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048 | EUR | 369 260,93 | 313 718,40 | 0,13 |
| 300 000,00 | CNP ASSURANCES SACA FRN 10/06/2047 | EUR | 303 780,38 | 307 555,20 | 0,13 |
| 300 000,00 | BNP PARIBAS SA FRN 25/07/2028 | EUR | 291 295,85 | 300 943,79 | 0,13 |
| 300 000,00 | CNP ASSURANCES SACA FRN 27/07/2050 | EUR | 264 020,40 | 277 003,80 | 0,12 |
| 200 000,00 | SOCIETE GENERALE SA FRN 06/12/2030 | EUR | 200 494,05 | 208 168,29 | 0,09 |
| 200 000,00 | CREDIT AGRICOLE SA FRN 18/03/2035 | EUR | 202 432,24 | 203 353,79 | 0,09 |
| 200 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032 | EUR | 193 425,34 | 203 226,68 | 0,09 |
| 200 000,00 | SOCIETE GENERALE SA FRN 13/11/2030 | EUR | 201 986,20 | 202 947,75 | 0,08 |
| 200 000,00 | SOCIETE GENERALE SA FRN 15/07/2031 | EUR | 201 804,18 | 202 861,25 | 0,08 |
| 200 000,00 | SOCIETE GENERALE SA FRN 14/05/2036 | EUR | 202 499,59 | 202 190,79 | 0,08 |
| 200 000,00 | AXA SA FRN 28/05/2049 | EUR | 198 701,87 | 200 166,00 | 0,08 |
| 200 000,00 | SOCIETE GENERALE SA FRN 02/12/2027 | EUR | 184 743,85 | 194 885,20 | 0,08 |
| 200 000,00 | BNP PARIBAS SA FRN 01/09/2028 | EUR | 183 134,53 | 191 380,09 | 0,08 |
| 200 000,00 | BPCE SA FRN 02/02/2034 | EUR | 165 884,59 | 188 423,69 | 0,08 |
| 200 000,00 | SOCIETE GENERALE SA FRN 12/06/2029 | EUR | 174 641,10 | 186 937,18 | 0,08 |
| 200 000,00 | BNP PARIBAS SA FRN 11/07/2030 | EUR | 180 563,06 | 183 553,60 | 0,08 |
| 100 000,00 | LA BANQUE POSTALE SA FRN 05/03/2034 | EUR | 105 296,27 | 106 843,23 | 0,04 |
| 100 000,00 | BPCE SA FRN 25/01/2035 | EUR | 99 609,96 | 105 771,90 | 0,04 |
| 100 000,00 | BNP PARIBAS SA FRN 15/01/2031 | EUR | 100 981,10 | 101 747,41 | 0,04 |
| 100 000,00 | BPCE SA FRN 02/03/2029 | EUR | 94 797,11 | 97 173,80 | 0,04 |
| 100 000,00 | BPCE SA FRN 02/02/2034 | EUR | 83 195,32 | 94 211,85 | 0,04 |
| 100 000,00 | BNP PARIBAS SA FRN 19/01/2030 | EUR | 89 887,99 | 91 820,69 | 0,04 |
| 100 000,00 | GROUPE DES ASSURANCES DU CREDIT MUTUEL SADIR FRN 21/04/2042 | EUR | 77 700,77 | 87 604,10 | 0,04 |
| **Energy** | | | **402 086,41** | **374 860,60** | **0,15** |
| 200 000,00 | TOTALENERGIES SE FRN 29/12/2049 | EUR | 226 146,63 | 200 600,00 | 0,08 |
| 100 000,00 | TOTALENERGIES SE FRN 31/12/2099 | EUR | 74 454,44 | 88 003,60 | 0,04 |
| 100 000,00 | TOTALENERGIES SE FRN 31/12/2099 | EUR | 101 485,34 | 86 257,00 | 0,03 |
| **NETHERLANDS** | | | **7 993 826,17** | **8 159 002,57** | **3,41** |
| **Finance** | | | **5 032 093,11** | **5 081 286,46** | **2,12** |
| 900 000,00 | ING GROEP NV FRN 23/05/2034 | EUR | 939 307,92 | 970 371,00 | 0,40 |
| 600 000,00 | ABN AMRO BANK NV FRN 22/02/2033 | EUR | 612 521,25 | 627 096,00 | 0,26 |
| 600 000,00 | ING GROEP NV FRN 01/02/2030 | EUR | 588 376,84 | 545 498,40 | 0,23 |
| 500 000,00 | ING GROEP NV FRN 23/05/2029 | EUR | 500 974,67 | 523 867,50 | 0,22 |
| 500 000,00 | COOPERATIEVE RABOBANK UA FRN 25/04/2029 | EUR | 520 484,03 | 521 889,50 | 0,22 |
| 400 000,00 | COOPERATIEVE RABOBANK UA FRN 05/05/2028 | EUR | 409 516,76 | 388 930,80 | 0,16 |
| 200 000,00 | ING GROEP NV FRN 12/02/2035 | EUR | 209 416,94 | 206 602,56 | 0,09 |
| 200 000,00 | ING GROEP NV FRN 12/08/2029 | EUR | 206 191,46 | 206 100,00 | 0,09 |
| 200 000,00 | COOPERATIEVE RABOBANK UA FRN 30/11/2032 | EUR | 195 757,57 | 203 460,00 | 0,08 |
| 200 000,00 | ING GROEP NV FRN 16/02/2031 | EUR | 166 186,62 | 188 550,00 | 0,08 |
| 100 000,00 | ING GROEP NV FRN 14/11/2033 | EUR | 105 605,56 | 111 512,10 | 0,05 |
| 100 000,00 | NN GROUP NV FRN 01/03/2043 | EUR | 102 245,22 | 106 990,20 | 0,04 |
| 100 000,00 | ING GROEP NV FRN 26/05/2031 | EUR | 105 307,26 | 99 403,80 | 0,04 |
| 100 000,00 | ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO. LTD. FRN 19/02/2049 | EUR | 110 208,02 | 97 773,00 | 0,04 |
| 100 000,00 | ING GROEP NV FRN 16/11/2032 | EUR | 90 028,00 | 95 538,00 | 0,04 |
| 100 000,00 | ING GROEP NV FRN 16/02/2031 | EUR | 86 708,67 | 94 275,00 | 0,04 |
| 100 000,00 | ING GROEP NV FRN 18/02/2029 | EUR | 83 256,32 | 93 428,60 | 0,04 |
| **Multi-Utilities** | | | **1 750 996,00** | **1 798 110,57** | **0,75** |
| 600 000,00 | IBERDROLA INTERNATIONAL BV FRN 31/12/2099 | EUR | 591 213,13 | 569 773,19 | 0,24 |
| 400 000,00 | IBERDROLA INTERNATIONAL BV FRN 31/12/2099 | EUR | 361 856,19 | 379 848,79 | 0,16 |
| 300 000,00 | ENEL FINANCE INTERNATIONAL NV FRN 17/06/2027 | EUR | 280 337,37 | 287 886,62 | 0,12 |
| 200 000,00 | IBERDROLA INTERNATIONAL BV FRN 31/12/2099 | EUR | 173 435,35 | 194 719,12 | 0,08 |
| 200 000,00 | ENEL FINANCE INTERNATIONAL NV FRN 28/05/2029 | EUR | 178 159,36 | 184 108,25 | 0,07 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 100 000,00 | IBERDROLA INTERNATIONAL BV FRN 31/12/2099 | EUR | 76 407,64 | 91 976,18 | 0,04 |
| 100 000,00 | ENEL FINANCE INTERNATIONAL NV FRN 17/06/2030 | EUR | 89 586,96 | 89 798,42 | 0,04 |
| **Consumer Retail** | | | **918 459,83** | **974 265,54** | **0,41** |
| 500 000,00 | ADECCO INTERNATIONAL FINANCIAL SERVICES BV FRN 21/03/2082 | EUR | 429 965,00 | 475 625,00 | 0,20 |
| 200 000,00 | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099 | EUR | 193 492,34 | 198 916,57 | 0,08 |
| 200 000,00 | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099 | EUR | 186 656,66 | 191 739,01 | 0,08 |
| 100 000,00 | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099 | EUR | 108 345,83 | 107 984,96 | 0,05 |
| **Energy** | | | **292 277,23** | **305 340,00** | **0,13** |
| 300 000,00 | REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099 | EUR | 292 277,23 | 305 340,00 | 0,13 |
| **GERMANY** | | | **7 297 291,00** | **7 367 117,17** | **3,08** |
| **Finance** | | | **6 570 628,34** | **6 621 973,09** | **2,77** |
| 700 000,00 | DEUTSCHE BANK AG FRN 19/11/2030 | EUR | 732 923,31 | 656 308,80 | 0,27 |
| 500 000,00 | ALLIANZ SE FRN 08/07/2050 | EUR | 466 536,65 | 470 584,00 | 0,20 |
| 400 000,00 | ALLIANZ SE FRN 05/07/2052 | EUR | 406 662,66 | 410 832,40 | 0,17 |
| 400 000,00 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2049 | EUR | 462 908,30 | 398 644,40 | 0,17 |
| 400 000,00 | TALANX AG FRN 01/12/2042 | EUR | 308 938,90 | 349 286,89 | 0,15 |
| 300 000,00 | COMMERZBANK AG FRN 17/01/2031 | EUR | 317 157,71 | 316 757,70 | 0,13 |
| 300 000,00 | DEUTSCHE BANK AG FRN 24/05/2028 | EUR | 288 052,61 | 303 465,00 | 0,13 |
| 300 000,00 | DEUTSCHE BANK AG FRN 16/06/2029 | EUR | 300 191,26 | 300 078,90 | 0,13 |
| 300 000,00 | ALLIANZ SE FRN 25/09/2049 | EUR | 290 394,85 | 276 090,60 | 0,12 |
| 200 000,00 | DEUTSCHE BANK AG FRN 05/09/2030 | EUR | 211 221,12 | 213 315,40 | 0,09 |
| 200 000,00 | DEUTSCHE BANK AG FRN 11/01/2029 | EUR | 212 073,90 | 212 466,00 | 0,09 |
| 200 000,00 | DEUTSCHE BANK AG FRN 15/01/2030 | EUR | 198 845,88 | 206 254,90 | 0,09 |
| 200 000,00 | LANDESBANK HESSEN-THUERINGEN GIROZENTRALE FRN 15/09/2032 | EUR | 192 019,20 | 202 910,40 | 0,08 |
| 200 000,00 | COMMERZBANK AG FRN 15/10/2035 | EUR | 202 854,28 | 199 480,00 | 0,08 |
| 200 000,00 | BAYERISCHE LANDESBANK FRN 23/09/2031 | EUR | 179 517,95 | 195 041,40 | 0,08 |
| 200 000,00 | DEUTSCHE BOERSE AG FRN 16/06/2047 | EUR | 204 638,87 | 193 047,20 | 0,08 |
| 200 000,00 | DEUTSCHE BANK AG FRN 19/11/2030 | EUR | 176 165,61 | 187 516,80 | 0,08 |
| 200 000,00 | HANNOVER RUECK SE FRN 09/10/2039 | EUR | 180 458,04 | 182 449,25 | 0,08 |
| 200 000,00 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041 | EUR | 160 683,07 | 176 205,27 | 0,07 |
| 200 000,00 | HANNOVER RUECK SE FRN 30/06/2042 | EUR | 145 928,59 | 172 846,22 | 0,07 |
| 100 000,00 | HANNOVER RUECK SE FRN 26/08/2043 | EUR | 102 107,21 | 113 142,00 | 0,05 |
| 100 000,00 | ALLIANZ SE FRN 25/07/2053 | EUR | 101 168,12 | 112 529,80 | 0,05 |
| 100 000,00 | ALLIANZ SE FRN 26/07/2054 | EUR | 102 508,25 | 106 400,80 | 0,04 |
| 100 000,00 | COMMERZBANK AG FRN 16/10/2034 | EUR | 102 200,22 | 104 311,50 | 0,04 |
| 100 000,00 | DEUTSCHE BANK AG FRN 24/06/2032 | EUR | 96 528,65 | 101 349,60 | 0,04 |
| 100 000,00 | ALLIANZ SE FRN 06/07/2047 | EUR | 114 431,45 | 100 483,30 | 0,04 |
| 100 000,00 | DEUTSCHE BOERSE AG FRN 23/06/2048 | EUR | 83 383,34 | 95 875,00 | 0,04 |
| 100 000,00 | HANNOVER RUECK SE FRN 08/10/2040 | EUR | 80 639,06 | 91 971,78 | 0,04 |
| 100 000,00 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041 | EUR | 75 402,54 | 88 102,64 | 0,04 |
| 100 000,00 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042 | EUR | 74 086,74 | 84 225,14 | 0,03 |
| **Multi-Utilities** | | | **726 662,66** | **745 144,08** | **0,31** |
| 400 000,00 | ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/08/2079 | EUR | 372 975,30 | 386 815,52 | 0,16 |
| 200 000,00 | ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081 | EUR | 183 052,30 | 186 851,34 | 0,08 |
| 200 000,00 | ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081 | EUR | 170 635,06 | 171 477,22 | 0,07 |
| **UNITED STATES** | | | **7 202 165,22** | **7 119 896,09** | **2,97** |
| **Finance** | | | **7 202 165,22** | **7 119 896,09** | **2,97** |
| 900 000,00 | BANK OF AMERICA CORP. FRN 22/03/2031 | EUR | 897 158,13 | 807 304,32 | 0,34 |
| 800 000,00 | MORGAN STANLEY FRN 26/10/2029 | EUR | 796 571,61 | 742 178,03 | 0,31 |
| 700 000,00 | MORGAN STANLEY FRN 29/04/2033 | EUR | 589 968,01 | 602 341,60 | 0,25 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 550 000,00 | JPMORGAN CHASE & CO. FRN 18/05/2028 | EUR | 568 414,17 | 541 901,39 | 0,23 |
| 500 000,00 | JPMORGAN CHASE & CO. FRN 13/11/2031 | EUR | 533 435,00 | 533 177,73 | 0,22 |
| 400 000,00 | BANK OF AMERICA CORP. FRN 24/08/2028 | EUR | 372 427,93 | 384 021,20 | 0,16 |
| 400 000,00 | WELLS FARGO & CO. FRN 04/05/2030 | EUR | 355 073,51 | 383 227,22 | 0,16 |
| 300 000,00 | MORGAN STANLEY FRN 25/01/2034 | EUR | 327 975,79 | 331 262,86 | 0,14 |
| 300 000,00 | U.S. BANCORP FRN 21/05/2032 | EUR | 306 519,65 | 309 153,90 | 0,13 |
| 300 000,00 | WELLS FARGO & CO. FRN 22/07/2032 | EUR | 309 326,00 | 308 940,60 | 0,13 |
| 300 000,00 | JPMORGAN CHASE & CO. FRN 06/06/2028 | EUR | 304 436,33 | 306 672,00 | 0,13 |
| 300 000,00 | MORGAN STANLEY FRN 22/05/2031 | EUR | 305 093,44 | 304 890,47 | 0,13 |
| 300 000,00 | JPMORGAN CHASE & CO. FRN 25/07/2031 | EUR | 289 264,90 | 272 168,37 | 0,11 |
| 200 000,00 | MORGAN STANLEY FRN 02/03/2029 | EUR | 205 780,47 | 209 807,48 | 0,09 |
| 200 000,00 | MORGAN STANLEY FRN 25/10/2028 | EUR | 204 416,44 | 209 739,49 | 0,09 |
| 200 000,00 | MORGAN STANLEY FRN 21/03/2035 | EUR | 200 318,03 | 204 423,66 | 0,08 |
| 200 000,00 | JPMORGAN CHASE & CO. FRN 24/02/2028 | EUR | 190 933,55 | 193 502,74 | 0,08 |
| 200 000,00 | BANK OF AMERICA CORP. FRN 27/04/2033 | EUR | 173 919,40 | 193 483,09 | 0,08 |
| 200 000,00 | BANK OF AMERICA CORP. FRN 24/05/2032 | EUR | 172 645,27 | 177 424,44 | 0,07 |
| 100 000,00 | CITIGROUP, INC. FRN 22/09/2033 | EUR | 98 487,59 | 104 275,50 | 0,04 |
| **SPAIN** | | | **6 710 064,63** | **6 895 874,92** | **2,88** |
| **Finance** | | | **6 510 795,70** | **6 687 820,40** | **2,79** |
| 1 800 000,00 | BANCO SANTANDER SA FRN 02/04/2029 | EUR | 1 819 326,44 | 1 822 658,40 | 0,76 |
| 1 000 000,00 | CAIXABANK SA FRN 19/07/2034 | EUR | 1 081 546,14 | 1 102 980,00 | 0,46 |
| 600 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/09/2033 | EUR | 618 453,85 | 641 728,80 | 0,27 |
| 600 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 08/02/2036 | EUR | 611 843,18 | 629 071,80 | 0,26 |
| 400 000,00 | CAIXABANK SA FRN 23/02/2033 | EUR | 415 264,53 | 428 776,40 | 0,18 |
| 300 000,00 | CAIXABANK SA FRN 30/05/2034 | EUR | 320 277,02 | 326 876,40 | 0,14 |
| 300 000,00 | BANCO SANTANDER SA FRN 23/08/2033 | EUR | 313 438,34 | 320 472,00 | 0,13 |
| 300 000,00 | BANCO SANTANDER SA FRN 18/10/2027 | EUR | 308 228,71 | 307 920,00 | 0,13 |
| 300 000,00 | BANCO SANTANDER SA FRN 09/01/2028 | EUR | 298 622,97 | 304 515,60 | 0,13 |
| 200 000,00 | MAPFRE SA FRN 07/09/2048 | EUR | 187 150,72 | 203 615,60 | 0,09 |
| 200 000,00 | CAIXABANK SA FRN 18/06/2031 | EUR | 176 573,66 | 197 363,80 | 0,08 |
| 100 000,00 | UNICAJA BANCO SA FRN 21/02/2029 | EUR | 98 070,51 | 105 759,00 | 0,04 |
| 100 000,00 | IBERCAJA BANCO SA FRN 30/07/2028 | EUR | 102 955,72 | 103 448,60 | 0,04 |
| 100 000,00 | BANKINTER SA FRN 23/12/2032 | EUR | 78 366,84 | 96 317,00 | 0,04 |
| 100 000,00 | BANKINTER SA FRN 23/12/2032 | EUR | 80 677,07 | 96 317,00 | 0,04 |
| **Multi-Utilities** | | | **199 268,93** | **208 054,52** | **0,09** |
| 200 000,00 | IBERDROLA FINANZAS SA FRN 31/12/2099 | EUR | 199 268,93 | 208 054,52 | 0,09 |
| **SWITZERLAND** | | | **2 230 916,69** | **2 300 346,43** | **0,96** |
| **Finance** | | | **2 230 916,69** | **2 300 346,43** | **0,96** |
| 800 000,00 | UBS GROUP AG FRN 01/03/2029 | EUR | 901 106,38 | 901 148,00 | 0,38 |
| 600 000,00 | UBS GROUP AG FRN 17/03/2028 | EUR | 594 858,62 | 621 276,00 | 0,26 |
| 500 000,00 | UBS GROUP AG FRN 14/01/2028 | EUR | 447 818,58 | 486 110,33 | 0,20 |
| 200 000,00 | UBS GROUP AG FRN 05/11/2028 | EUR | 184 129,81 | 189 304,80 | 0,08 |
| 100 000,00 | RAIFFEISEN SCHWEIZ GENOSSENSCHAFT FRN 03/09/2032 | EUR | 103 003,30 | 102 507,30 | 0,04 |
| **ITALY** | | | **2 086 480,12** | **2 162 533,64** | **0,90** |
| **Finance** | | | **943 852,09** | **971 272,29** | **0,41** |
| 500 000,00 | INTESA SANPAOLO SPA FRN 14/11/2036 | EUR | 504 230,42 | 504 782,00 | 0,21 |
| 250 000,00 | UNICREDIT SPA FRN 16/02/2029 | EUR | 246 202,32 | 261 058,31 | 0,11 |
| 200 000,00 | GENERALI FRN 14/12/2047 | EUR | 193 419,35 | 205 431,98 | 0,09 |
| **Multi-Utilities** | | | **592 526,57** | **609 636,35** | **0,25** |
| 220 000,00 | ENEL SPA FRN 31/12/2099 | EUR | 239 548,96 | 220 152,11 | 0,09 |
| 200 000,00 | ENEL SPA FRN 31/12/2099 | EUR | 191 861,50 | 196 907,06 | 0,08 |
| 200 000,00 | ENEL SPA FRN 31/12/2099 | EUR | 161 116,11 | 192 577,18 | 0,08 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Energy** | | | **550 101,46** | **581 625,00** | **0,24** |
| 300 000,00 | ENI SPA FRN 31/12/2099 | EUR | 294 596,91 | 291 750,00 | 0,12 |
| 200 000,00 | ENI SPA FRN 31/12/2099 | EUR | 176 371,64 | 196 000,00 | 0,08 |
| 100 000,00 | ENI SPA FRN 31/12/2099 | EUR | 79 132,91 | 93 875,00 | 0,04 |
| **DENMARK** | | | **2 016 435,71** | **2 094 852,25** | **0,88** |
| **Finance** | | | **2 016 435,71** | **2 094 852,25** | **0,88** |
| 600 000,00 | JYSKE BANK AS FRN 17/02/2028 | EUR | 530 096,07 | 579 508,48 | 0,24 |
| 400 000,00 | DANSKE BANK AS FRN 26/05/2033 | EUR | 400 371,01 | 399 965,09 | 0,17 |
| 300 000,00 | JYSKE BANK AS FRN 06/09/2030 | EUR | 310 537,95 | 310 752,71 | 0,13 |
| 200 000,00 | SYDBANK AS FRN 06/09/2028 | EUR | 209 961,35 | 210 380,44 | 0,09 |
| 200 000,00 | NYKREDIT REALKREDIT AS FRN 28/07/2031 | EUR | 176 114,11 | 196 204,55 | 0,08 |
| 200 000,00 | DANSKE BANK AS FRN 09/06/2029 | EUR | 188 510,14 | 188 749,61 | 0,08 |
| 100 000,00 | JYSKE BANK AS FRN 26/10/2028 | EUR | 100 206,02 | 105 122,95 | 0,05 |
| 100 000,00 | DANSKE BANK AS FRN 14/05/2034 | EUR | 100 639,06 | 104 168,42 | 0,04 |
| **NORWAY** | | | **1 531 260,21** | **1 537 315,20** | **0,64** |
| **Finance** | | | **1 531 260,21** | **1 537 315,20** | **0,64** |
| 600 000,00 | DNB BANK ASA FRN 19/07/2028 | EUR | 622 616,70 | 622 647,60 | 0,26 |
| 500 000,00 | DNB BANK ASA FRN 20/05/2031 | EUR | 498 929,89 | 499 614,00 | 0,21 |
| 400 000,00 | DNB BANK ASA FRN 14/03/2029 | EUR | 409 713,62 | 415 053,60 | 0,17 |
| **SWEDEN** | | | **1 405 299,57** | **1 487 043,91** | **0,62** |
| **Finance** | | | **1 119 703,52** | **1 191 230,32** | **0,50** |
| 400 000,00 | NORDEA BANK ABP FRN 18/08/2031 | EUR | 379 443,48 | 391 695,73 | 0,16 |
| 400 000,00 | SKANDINAVISKA ENSKILDA BANKEN AB FRN 03/11/2031 | EUR | 360 764,08 | 388 837,79 | 0,16 |
| 300 000,00 | SWEDBANK AB FRN 23/08/2032 | EUR | 275 201,53 | 304 407,70 | 0,13 |
| 100 000,00 | SVENSKA HANDELSBANKEN AB FRN 16/08/2034 | EUR | 104 294,43 | 106 289,10 | 0,05 |
| **Multi-Utilities** | | | **191 157,11** | **197 978,22** | **0,08** |
| 200 000,00 | VATTENFALL AB FRN 19/03/2077 | EUR | 191 157,11 | 197 978,22 | 0,08 |
| **Telecommunication** | | | **94 438,94** | **97 835,37** | **0,04** |
| 100 000,00 | TELIA CO. AB FRN 30/06/2083 | EUR | 94 438,94 | 97 835,37 | 0,04 |
| **AUSTRIA** | | | **1 187 478,74** | **1 227 196,74** | **0,51** |
| **Finance** | | | **1 187 478,74** | **1 227 196,74** | **0,51** |
| 500 000,00 | BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG FRN 21/01/2032 | EUR | 505 345,53 | 504 892,00 | 0,21 |
| 400 000,00 | ERSTE GROUP BANK AG FRN 30/05/2030 | EUR | 408 948,89 | 420 325,60 | 0,18 |
| 100 000,00 | VIENNA INSURANCE GROUP AG WIENER VERSICHERUNG GRUPPE FRN 15/06/2042 | EUR | 94 457,45 | 104 809,04 | 0,04 |
| 100 000,00 | ERSTE GROUP BANK AG FRN 07/06/2033 | EUR | 95 742,57 | 101 680,60 | 0,04 |
| 100 000,00 | ERSTE GROUP BANK AG FRN 15/11/2032 | EUR | 82 984,30 | 95 489,50 | 0,04 |
| **POLAND** | | | **1 210 600,79** | **1 214 174,02** | **0,51** |
| **Finance** | | | **1 210 600,79** | **1 214 174,02** | **0,51** |
| 500 000,00 | POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 12/09/2027 | EUR | 505 370,27 | 505 720,00 | 0,21 |
| 400 000,00 | MBANK SA FRN 27/09/2030 | EUR | 403 704,37 | 404 496,00 | 0,17 |
| 300 000,00 | BANK POLSKA KASA OPIEKI SA FRN 24/09/2030 | EUR | 301 526,15 | 303 958,02 | 0,13 |
| **IRELAND** | | | **1 112 710,10** | **1 144 239,30** | **0,48** |
| **Finance** | | | **1 112 710,10** | **1 144 239,30** | **0,48** |
| 300 000,00 | BANK OF IRELAND GROUP PLC FRN 04/07/2031 | EUR | 324 471,17 | 324 108,60 | 0,13 |
| 300 000,00 | AIB GROUP PLC FRN 23/07/2029 | EUR | 296 912,69 | 315 663,30 | 0,13 |
| 300 000,00 | BANK OF IRELAND GROUP PLC FRN 19/05/2032 | EUR | 302 231,33 | 302 204,40 | 0,13 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 100 000,00 | PERMANENT TSB GROUP HOLDINGS PLC FRN 30/06/2029 | EUR | 108 136,81 | 109 978,00 | 0,05 |
| 100 000,00 | ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 17/09/2050 | EUR | 80 958,10 | 92 285,00 | 0,04 |
| **CZECH REPUBLIC** | | | **985 874,00** | **1 005 977,35** | **0,42** |
| **Finance** | | | **985 874,00** | **1 005 977,35** | **0,42** |
| 500 000,00 | CESKA SPORITELNA AS FRN 03/07/2031 | EUR | 521 037,10 | 523 132,50 | 0,22 |
| 400 000,00 | CESKA SPORITELNA AS FRN 13/09/2028 | EUR | 361 479,15 | 378 372,84 | 0,16 |
| 100 000,00 | CESKA SPORITELNA AS FRN 08/03/2028 | EUR | 103 357,75 | 104 472,01 | 0,04 |
| **BELGIUM** | | | **801 167,60** | **832 527,40** | **0,35** |
| **Finance** | | | **801 167,60** | **832 527,40** | **0,35** |
| 300 000,00 | CRELAN SA FRN 28/02/2030 | EUR | 328 367,83 | 329 994,60 | 0,14 |
| 200 000,00 | KBC GROUP NV FRN 07/12/2031 | EUR | 181 414,14 | 194 159,00 | 0,08 |
| 100 000,00 | BELFIUS BANK SA FRN 19/04/2033 | EUR | 102 616,76 | 104 960,80 | 0,05 |
| 100 000,00 | KBC GROUP NV FRN 17/04/2035 | EUR | 101 332,13 | 104 678,60 | 0,04 |
| 100 000,00 | AGEAS SA FRN 02/07/2049 | EUR | 87 436,74 | 98 734,40 | 0,04 |
| **JAPAN** | | | **499 417,94** | **510 964,55** | **0,21** |
| **Finance** | | | **499 417,94** | **510 964,55** | **0,21** |
| 300 000,00 | MIZUHO FINANCIAL GROUP, INC. FRN 13/05/2033 | EUR | 296 501,65 | 297 050,98 | 0,12 |
| 200 000,00 | MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 07/06/2031 | EUR | 202 916,29 | 213 913,57 | 0,09 |
| **HONG KONG** | | | **448 787,87** | **462 210,40** | **0,19** |
| **Finance** | | | **448 787,87** | **462 210,40** | **0,19** |
| 400 000,00 | AIA GROUP LTD. FRN 09/09/2033 | EUR | 366 048,60 | 369 768,32 | 0,15 |
| 100 000,00 | AIA GROUP LTD. FRN 09/09/2033 | EUR | 82 739,27 | 92 442,08 | 0,04 |
| **FINLAND** | | | **294 843,56** | **272 004,60** | **0,11** |
| **Finance** | | | **294 843,56** | **272 004,60** | **0,11** |
| 200 000,00 | SAMPO OYJ FRN 03/09/2052 | EUR | 216 838,76 | 181 336,40 | 0,07 |
| 100 000,00 | SAMPO OYJ FRN 03/09/2052 | EUR | 78 004,80 | 90 668,20 | 0,04 |
| **GREECE** | | | **207 977,60** | **208 125,60** | **0,09** |
| **Finance** | | | **207 977,60** | **208 125,60** | **0,09** |
| 200 000,00 | NATIONAL BANK OF GREECE SA FRN 29/01/2029 | EUR | 207 977,60 | 208 125,60 | 0,09 |
| **CANADA** | | | **198 908,89** | **201 292,60** | **0,09** |
| **Finance** | | | **198 908,89** | **201 292,60** | **0,09** |
| 200 000,00 | ROYAL BANK OF CANADA FRN 22/01/2031 | EUR | 198 908,89 | 201 292,60 | 0,09 |
| **Zero-Coupon Bonds** | | | **661 320,72** | **667 542,35** | **0,28** |
| **LUXEMBOURG** | | | **383 644,98** | **387 752,80** | **0,16** |
| **Finance** | | | **383 644,98** | **387 752,80** | **0,16** |
| 400 000,00 | AROUNDTOWN SA 0.00% 16/07/2026 | EUR | 383 644,98 | 387 752,80 | 0,16 |
| **ITALY** | | | **186 268,63** | **186 691,55** | **0,08** |
| **Multi-Utilities** | | | **186 268,63** | **186 691,55** | **0,08** |
| 200 000,00 | ITALGAS SPA 0.00% 16/02/2028 | EUR | 186 268,63 | 186 691,55 | 0,08 |
| **FINLAND** | | | **91 407,11** | **93 098,00** | **0,04** |
| **Finance** | | | **91 407,11** | **93 098,00** | **0,04** |
| 100 000,00 | HEMSO TREASURY OYJ 0.00% 19/01/2028 | EUR | 91 407,11 | 93 098,00 | 0,04 |
| **Total Portfolio** | | | **230 051 763,52** | **233 605 753,77** | **97,55** |

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **(15 150,00)** | **4 880 460,00** |
| **Unrealised loss on future contracts and notional** | | | | | | **(15 150,00)** | **4 880 460,00** |
| 100 000 | 22 | Purchase | EURO BUND | 08/09/2025 | EUR | (12 540,00) | 2 863 300,00 |
| 100 000 | 5 | Purchase | EURO BTP | 08/09/2025 | EUR | (1 350,00) | 605 000,00 |
| 100 000 | 12 | Purchase | EURO BOBL | 08/09/2025 | EUR | (1 260,00) | 1 412 160,00 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 233 554 336,07 |
| Banks | (Note 3) | 3 784 657,82 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 32 618,60 |
| Unrealised profit on future contracts | (Notes 2, 9) | 2 080,00 |
| Interest receivable | | 2 727 075,03 |
| Receivable on investments sold | | 3 999 793,30 |
| Receivable on subscriptions | | 708 075,00 |
| **Total assets** | | **244 808 635,82** |
| **Liabilities** | | |
| Unrealised loss on future contracts | (Notes 2, 9) | (5 780,00) |
| Payable on investments purchased | | (6 773 634,52) |
| Payable on redemptions | | (129 222,00) |
| Other liabilities | | (49 903,12) |
| **Total liabilities** | | **(6 958 539,64)** |
| **Total net assets** | | **237 850 096,18** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class Z Units | EUR | 103,31 | 2 302 283,516 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **218 323 658,74** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 6 077,88 |
| Net income from investments | (Note 2) | 2 631 090,17 |
| Net interest on bank accounts | | 10 094,38 |
| Other income | (Notes 2, 6, 14) | 43 437,34 |
| **Total income** | | **2 690 699,77** |
| Management fee | (Note 6) | (163 945,15) |
| Administration fee | (Note 8) | (98 367,15) |
| Subscription tax | (Note 4) | (11 458,44) |
| Other charges and taxes | (Notes 5, 14) | (5 736,82) |
| **Total expenses** | | **(279 507,56)** |
| **Net investment income / (loss)** | | **2 411 192,21** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 2 146 818,19 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | 149 793,51 |
| - foreign currencies | (Note 2) | (2 172,84) |
| - future contracts | (Note 2) | 35 988,33 |
| **Net result of operations for the period** | | **4 741 619,40** |
| Subscriptions for the period | | 38 420 760,01 |
| Redemptions for the period | | (23 635 941,97) |
| **Net assets at the end of the period** | | **237 850 096,18** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **226 831 447,93** | **233 554 336,07** | **98,19** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **226 831 447,93** | **233 554 336,07** | **98,19** |
| **Ordinary Bonds** | | | **148 309 250,92** | **152 484 905,70** | **64,11** |
| **NETHERLANDS** | | | **22 761 912,40** | **23 531 917,46** | **9,89** |
| **Finance** | | | **5 347 487,82** | **5 591 108,63** | **2,35** |
| 600 000,00 | DE VOLKSBANK NV 4.625% 23/11/2027 | EUR | 611 241,84 | 625 902,62 | 0,26 |
| 600 000,00 | VESTEDA FINANCE BV 2.00% 10/07/2026 | EUR | 573 203,36 | 596 334,00 | 0,25 |
| 600 000,00 | NE PROPERTY BV 1.875% 09/10/2026 | EUR | 531 005,50 | 593 470,80 | 0,25 |
| 500 000,00 | WPC EUROBOND BV 1.35% 15/04/2028 | EUR | 480 648,02 | 479 490,00 | 0,20 |
| 300 000,00 | DE VOLKSBANK NV 4.875% 07/03/2030 | EUR | 318 770,91 | 321 690,00 | 0,14 |
| 300 000,00 | NE PROPERTY BV 3.375% 14/07/2027 | EUR | 266 000,96 | 302 374,50 | 0,13 |
| 300 000,00 | JAB HOLDINGS BV 2.50% 17/04/2027 | EUR | 292 495,76 | 299 401,80 | 0,13 |
| 300 000,00 | WPC EUROBOND BV 2.125% 15/04/2027 | EUR | 279 203,95 | 296 543,40 | 0,12 |
| 300 000,00 | JAB HOLDINGS BV 1.00% 20/12/2027 | EUR | 266 051,55 | 288 059,10 | 0,12 |
| 300 000,00 | DE VOLKSBANK NV 0.375% 03/03/2028 | EUR | 263 419,76 | 284 265,73 | 0,12 |
| 300 000,00 | HEIMSTADEN BOSTAD TREASURY BV 1.00% 13/04/2028 | EUR | 283 204,62 | 282 710,78 | 0,12 |
| 200 000,00 | HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025 | EUR | 189 259,46 | 199 420,95 | 0,08 |
| 200 000,00 | JAB HOLDINGS BV 2.50% 25/06/2029 | EUR | 196 128,71 | 196 522,00 | 0,08 |
| 200 000,00 | SAGAX EURO MTN NL BV 0.75% 26/01/2028 | EUR | 189 155,09 | 189 020,00 | 0,08 |
| 200 000,00 | NE PROPERTY BV 2.00% 20/01/2030 | EUR | 186 964,02 | 187 658,00 | 0,08 |
| 150 000,00 | VIA OUTLETS BV 1.75% 15/11/2028 | EUR | 132 690,95 | 143 470,95 | 0,06 |
| 100 000,00 | NIBC BANK NV 6.00% 16/11/2028 | EUR | 106 923,02 | 109 393,50 | 0,05 |
| 100 000,00 | JAB HOLDINGS BV 2.00% 18/05/2028 | EUR | 91 640,87 | 98 030,10 | 0,04 |
| 100 000,00 | HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027 | EUR | 89 479,47 | 97 350,40 | 0,04 |
| **Industries** | | | **3 111 395,21** | **3 192 027,12** | **1,34** |
| 1 000 000,00 | ARCADIS NV 4.875% 28/02/2028 | EUR | 1 047 092,17 | 1 046 028,40 | 0,44 |
| 600 000,00 | ROYAL SCHIPHOL GROUP NV 2.00% 06/04/2029 | EUR | 562 824,21 | 584 406,00 | 0,25 |
| 300 000,00 | SIKA CAPITAL BV 0.875% 29/04/2027 | EUR | 265 093,89 | 292 370,40 | 0,12 |
| 300 000,00 | DANFOSS FINANCE I BV 0.375% 28/10/2028 | EUR | 255 169,14 | 277 259,10 | 0,12 |
| 200 000,00 | DSV FINANCE BV 3.50% 26/06/2029 | EUR | 205 173,39 | 204 992,00 | 0,09 |
| 200 000,00 | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.00% 22/11/2028 | EUR | 202 953,22 | 203 689,02 | 0,08 |
| 200 000,00 | SIKA CAPITAL BV 3.75% 03/11/2026 | EUR | 202 195,77 | 203 381,28 | 0,08 |
| 200 000,00 | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.25% 20/02/2029 | EUR | 181 831,64 | 185 052,48 | 0,08 |
| 100 000,00 | SIKA CAPITAL BV 0.875% 29/04/2027 | EUR | 95 937,80 | 97 456,80 | 0,04 |
| 100 000,00 | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.625% 25/02/2027 | EUR | 93 123,98 | 97 391,64 | 0,04 |
| **Multi-Utilities** | | | **2 798 812,67** | **2 841 479,00** | **1,19** |
| 800 000,00 | EDP FINANCE BV 1.875% 21/09/2029 | EUR | 765 657,42 | 767 705,60 | 0,32 |
| 300 000,00 | ENEL FINANCE INTERNATIONAL NV 3.375% 23/07/2028 | EUR | 305 710,93 | 306 783,68 | 0,13 |
| 300 000,00 | TENNET HOLDING BV 2.125% 17/11/2029 | EUR | 288 456,63 | 292 254,15 | 0,12 |
| 300 000,00 | ENEL FINANCE INTERNATIONAL NV 0.375% 17/06/2027 | EUR | 271 775,38 | 288 614,08 | 0,12 |
| 300 000,00 | STEDIN HOLDING NV 0.50% 14/11/2029 | EUR | 267 377,05 | 272 586,00 | 0,11 |
| 200 000,00 | ENBW INTERNATIONAL FINANCE BV 4.049% 22/11/2029 | EUR | 208 237,62 | 209 872,20 | 0,09 |
| 200 000,00 | ENBW INTERNATIONAL FINANCE BV 3.50% 24/07/2028 | EUR | 203 843,29 | 206 165,00 | 0,09 |
| 200 000,00 | ENBW INTERNATIONAL FINANCE BV 3.00% 20/05/2029 | EUR | 198 992,92 | 202 094,51 | 0,09 |
| 200 000,00 | TENNET HOLDING BV 1.625% 17/11/2026 | EUR | 192 091,60 | 197 931,20 | 0,08 |
| 100 000,00 | E.ON INTERNATIONAL FINANCE BV 1.25% 19/10/2027 | EUR | 96 669,83 | 97 472,58 | 0,04 |
| **Basic Goods** | | | **2 634 705,28** | **2 731 284,44** | **1,15** |
| 800 000,00 | LOUIS DREYFUS CO. FINANCE BV 1.625% 28/04/2028 | EUR | 710 184,26 | 775 968,00 | 0,33 |
| 800 000,00 | JT INTERNATIONAL FINANCIAL SERVICES BV 1.00% 26/11/2029 | EUR | 733 651,02 | 740 267,04 | 0,31 |
| 600 000,00 | COCA-COLA HBC FINANCE BV 1.00% 14/05/2027 | EUR | 564 811,04 | 584 921,40 | 0,25 |
| 600 000,00 | KONINKLIJKE AHOLD DELHAIZE NV 0.375% 18/03/2030 | EUR | 531 978,90 | 534 378,00 | 0,22 |
| 100 000,00 | DIAGEO CAPITAL BV 1.50% 08/06/2029 | EUR | 94 080,06 | 95 750,00 | 0,04 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Health** | | | **2 007 295,91** | **2 066 911,80** | **0,87** |
| 700 000,00 | BAYER CAPITAL CORP. BV 2.125% 15/12/2029 | EUR | 663 217,73 | 674 700,60 | 0,28 |
| 600 000,00 | KONINKLIJKE PHILIPS NV 1.875% 05/05/2027 | EUR | 572 618,32 | 594 355,20 | 0,25 |
| 300 000,00 | NOVO NORDISK FINANCE NETHERLANDS BV 1.125% 30/09/2027 | EUR | 273 218,49 | 292 140,00 | 0,12 |
| 200 000,00 | AMERICAN MEDICAL SYSTEMS EUROPE BV 3.375% 08/03/2029 | EUR | 203 735,28 | 204 376,00 | 0,09 |
| 200 000,00 | NOVO NORDISK FINANCE NETHERLANDS BV 3.125% 21/01/2029 | EUR | 203 073,23 | 203 960,00 | 0,09 |
| 100 000,00 | NOVO NORDISK FINANCE NETHERLANDS BV 1.125% 30/09/2027 | EUR | 91 432,86 | 97 380,00 | 0,04 |
| **Computing and IT** | | | **1 713 023,82** | **1 736 943,30** | **0,73** |
| 700 000,00 | ASML HOLDING NV 1.625% 28/05/2027 | EUR | 682 893,23 | 690 319,00 | 0,29 |
| 700 000,00 | ASML HOLDING NV 0.625% 07/05/2029 | EUR | 643 697,27 | 650 107,50 | 0,27 |
| 400 000,00 | ASML HOLDING NV 1.375% 07/07/2026 | EUR | 386 433,32 | 396 516,80 | 0,17 |
| **Consumer Retail** | | | **1 628 127,27** | **1 698 996,64** | **0,71** |
| 400 000,00 | STELLANTIS NV 0.625% 30/03/2027 | EUR | 367 383,55 | 387 160,01 | 0,16 |
| 300 000,00 | BMW FINANCE NV 3.875% 04/10/2028 | EUR | 310 283,27 | 312 000,08 | 0,13 |
| 300 000,00 | VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 15/02/2028 | EUR | 299 569,47 | 310 906,73 | 0,13 |
| 200 000,00 | EASYJET FINCO BV 1.875% 03/03/2028 | EUR | 176 460,97 | 195 672,80 | 0,08 |
| 100 000,00 | DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.875% 19/06/2029 | EUR | 103 463,76 | 103 696,05 | 0,05 |
| 100 000,00 | VOLKSWAGEN INTERNATIONAL FINANCE NV 3.75% 28/09/2027 | EUR | 97 408,31 | 102 321,00 | 0,04 |
| 100 000,00 | UNIVERSAL MUSIC GROUP NV 3.00% 30/06/2027 | EUR | 98 648,83 | 100 906,87 | 0,04 |
| 100 000,00 | VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028 | EUR | 83 916,29 | 94 096,67 | 0,04 |
| 100 000,00 | STELLANTIS NV 0.75% 18/01/2029 | EUR | 90 992,82 | 92 236,43 | 0,04 |
| **Energy** | | | **1 351 281,70** | **1 417 146,94** | **0,60** |
| 700 000,00 | WINTERSHALL DEA FINANCE BV 1.332% 25/09/2028 | EUR | 609 567,72 | 660 324,00 | 0,28 |
| 600 000,00 | VESTAS WIND SYSTEMS FINANCE BV 1.50% 15/06/2029 | EUR | 556 040,70 | 566 430,00 | 0,24 |
| 200 000,00 | SHELL INTERNATIONAL FINANCE BV 0.125% 08/11/2027 | EUR | 185 673,28 | 190 392,94 | 0,08 |
| **Telecommunication** | | | **1 335 657,76** | **1 378 208,09** | **0,58** |
| 500 000,00 | SWISSCOM FINANCE BV 3.50% 29/08/2028 | EUR | 514 114,28 | 513 559,49 | 0,22 |
| 500 000,00 | PROSUS NV 1.539% 03/08/2028 | EUR | 451 179,84 | 478 327,00 | 0,20 |
| 200 000,00 | CETIN GROUP NV 3.125% 14/04/2027 | EUR | 190 600,16 | 201 211,20 | 0,08 |
| 200 000,00 | PROSUS NV 1.288% 13/07/2029 | EUR | 179 763,48 | 185 110,40 | 0,08 |
| **Raw materials** | | | **834 124,96** | **877 811,50** | **0,37** |
| 300 000,00 | DSM BV 0.75% 28/09/2026 | EUR | 283 016,15 | 294 151,50 | 0,13 |
| 300 000,00 | LYB INTERNATIONAL FINANCE II BV 0.875% 17/09/2026 | EUR | 278 074,85 | 293 790,30 | 0,12 |
| 200 000,00 | LYB INTERNATIONAL FINANCE II BV 0.875% 17/09/2026 | EUR | 180 913,05 | 195 860,20 | 0,08 |
| 100 000,00 | DSM BV 0.25% 23/06/2028 | EUR | 92 120,91 | 94 009,50 | 0,04 |
| **UNITED STATES** | | | **21 959 190,34** | **22 516 213,30** | **9,47** |
| **Finance** | | | **8 485 438,10** | **8 710 951,89** | **3,66** |
| 800 000,00 | METROPOLITAN LIFE GLOBAL FUNDING I 4.00% 05/04/2028 | EUR | 816 009,20 | 829 976,62 | 0,35 |
| 800 000,00 | ATHENE GLOBAL FUNDING 0.832% 08/01/2027 | EUR | 760 145,82 | 778 309,10 | 0,33 |
| 600 000,00 | NEW YORK LIFE GLOBAL FUNDING 3.625% 09/01/2030 | EUR | 620 911,56 | 621 640,61 | 0,26 |
| 600 000,00 | BERKSHIRE HATHAWAY, INC. 1.125% 16/03/2027 | EUR | 568 219,37 | 587 316,00 | 0,25 |
| 600 000,00 | ATHENE GLOBAL FUNDING 0.366% 10/09/2026 | EUR | 544 494,98 | 584 839,06 | 0,25 |
| 600 000,00 | EQUITABLE FINANCIAL LIFE GLOBAL FUNDING 0.60% 16/06/2028 | EUR | 535 143,52 | 565 316,40 | 0,24 |
| 600 000,00 | GOLDMAN SACHS GROUP, INC. 0.875% 09/05/2029 | EUR | 541 236,08 | 558 079,70 | 0,23 |
| 560 000,00 | WELLS FARGO & CO. 1.00% 02/02/2027 | EUR | 539 515,06 | 547 568,00 | 0,23 |
| 500 000,00 | NEW YORK LIFE GLOBAL FUNDING 0.25% 23/01/2027 | EUR | 483 764,19 | 483 957,87 | 0,20 |
| 500 000,00 | KKR GROUP FINANCE CO. V LLC 1.625% 22/05/2029 | EUR | 461 919,64 | 474 847,70 | 0,20 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 400 000,00 | JEFFERIES FINANCIAL GROUP, INC. 4.00% 16/04/2029 | EUR | 408 386,63 | 414 272,40 | 0,17 |
| 400 000,00 | CAPITAL ONE FINANCIAL CORP. 1.65% 12/06/2029 | EUR | 370 079,75 | 380 688,47 | 0,16 |
| 400 000,00 | NEW YORK LIFE GLOBAL FUNDING 0.25% 04/10/2028 | EUR | 368 073,61 | 372 677,61 | 0,16 |
| 300 000,00 | BERKSHIRE HATHAWAY, INC. 2.15% 15/03/2028 | EUR | 282 033,15 | 297 881,18 | 0,12 |
| 300 000,00 | MASTERCARD, INC. 1.00% 22/02/2029 | EUR | 281 202,09 | 283 738,98 | 0,12 |
| 300 000,00 | CHUBB INA HOLDINGS LLC 0.875% 15/12/2029 | EUR | 271 232,34 | 274 270,41 | 0,12 |
| 300 000,00 | WELLS FARGO & CO. 0.625% 25/03/2030 | EUR | 266 399,61 | 268 949,40 | 0,11 |
| 100 000,00 | WELLS FARGO & CO. 1.50% 24/05/2027 | EUR | 89 634,73 | 98 336,80 | 0,04 |
| 100 000,00 | WELLS FARGO & CO. 1.00% 02/02/2027 | EUR | 89 723,73 | 97 780,00 | 0,04 |
| 100 000,00 | DIGITAL EURO FINCO LLC 1.125% 09/04/2028 | EUR | 94 867,11 | 95 521,60 | 0,04 |
| 100 000,00 | ATHENE GLOBAL FUNDING 0.625% 12/01/2028 | EUR | 92 445,93 | 94 983,98 | 0,04 |
| **Telecommunication** | | | **3 591 108,54** | **3 683 585,56** | **1,55** |
| 1 100 000,00 | NETFLIX, INC. 3.625% 15/05/2027 | EUR | 1 106 120,94 | 1 124 118,60 | 0,47 |
| 500 000,00 | NETFLIX, INC. 3.875% 15/11/2029 | EUR | 515 288,64 | 522 164,00 | 0,22 |
| 400 000,00 | VERIZON COMMUNICATIONS, INC. 0.875% 08/04/2027 | EUR | 372 647,95 | 389 942,48 | 0,16 |
| 400 000,00 | VERIZON COMMUNICATIONS, INC. 1.375% 02/11/2028 | EUR | 368 069,60 | 384 165,30 | 0,16 |
| 400 000,00 | MMS USA HOLDINGS, INC. 1.25% 13/06/2028 | EUR | 367 925,59 | 383 933,06 | 0,16 |
| 400 000,00 | VERIZON COMMUNICATIONS, INC. 0.375% 22/03/2029 | EUR | 351 064,32 | 366 782,70 | 0,16 |
| 300 000,00 | NETFLIX, INC. 4.625% 15/05/2029 | EUR | 320 112,01 | 320 382,60 | 0,14 |
| 200 000,00 | COMCAST CORP. 0.25% 20/05/2027 | EUR | 189 879,49 | 192 096,82 | 0,08 |
| **Consumer Retail** | | | **3 604 093,31** | **3 672 838,17** | **1,54** |
| 700 000,00 | TOYOTA MOTOR CREDIT CORP. 4.05% 13/09/2029 | EUR | 733 482,01 | 733 820,28 | 0,31 |
| 500 000,00 | FORD MOTOR CREDIT CO. LLC 4.165% 21/11/2028 | EUR | 509 877,24 | 508 126,50 | 0,21 |
| 500 000,00 | AMERICAN HONDA FINANCE CORP. 3.30% 21/03/2029 | EUR | 505 283,95 | 504 963,89 | 0,21 |
| 400 000,00 | GENERAL MOTORS FINANCIAL CO., INC. 4.50% 22/11/2027 | EUR | 402 780,11 | 415 871,96 | 0,18 |
| 400 000,00 | GENERAL MOTORS FINANCIAL CO., INC. 0.65% 07/09/2028 | EUR | 334 908,45 | 373 238,62 | 0,16 |
| 300 000,00 | FORD MOTOR CREDIT CO. LLC 6.125% 15/05/2028 | EUR | 318 988,92 | 322 558,20 | 0,14 |
| 200 000,00 | AUTOLIV, INC. 3.625% 07/08/2029 | EUR | 203 173,24 | 204 116,89 | 0,09 |
| 100 000,00 | PROCTER & GAMBLE CO. 4.875% 11/05/2027 | EUR | 105 310,90 | 104 851,00 | 0,04 |
| 100 000,00 | FORD MOTOR CREDIT CO. LLC 5.125% 20/02/2029 | EUR | 104 922,87 | 104 576,00 | 0,04 |
| 100 000,00 | FORD MOTOR CREDIT CO. LLC 4.867% 03/08/2027 | EUR | 101 905,64 | 103 592,50 | 0,04 |
| 100 000,00 | AMERICAN HONDA FINANCE CORP. 3.75% 25/10/2027 | EUR | 101 904,64 | 102 616,46 | 0,04 |
| 100 000,00 | TOYOTA MOTOR CREDIT CORP. 0.25% 16/07/2026 | EUR | 90 460,79 | 97 954,86 | 0,04 |
| 100 000,00 | GENERAL MOTORS FINANCIAL CO., INC. 0.60% 20/05/2027 | EUR | 91 094,55 | 96 551,01 | 0,04 |
| **Basic Goods** | | | **2 115 266,28** | **2 202 597,30** | **0,93** |
| 800 000,00 | ALTRIA GROUP, INC. 2.20% 15/06/2027 | EUR | 755 618,82 | 799 300,80 | 0,34 |
| 600 000,00 | PHILIP MORRIS INTERNATIONAL, INC. 2.875% 14/05/2029 | EUR | 586 468,99 | 602 834,40 | 0,25 |
| 400 000,00 | PHILIP MORRIS INTERNATIONAL, INC. 0.125% 03/08/2026 | EUR | 367 090,35 | 390 398,40 | 0,17 |
| 300 000,00 | CARGILL, INC. 3.875% 24/04/2030 | EUR | 313 049,48 | 311 898,00 | 0,13 |
| 100 000,00 | COCA-COLA CO. 1.125% 09/03/2027 | EUR | 93 038,64 | 98 165,70 | 0,04 |
| **Health** | | | **1 755 183,99** | **1 782 618,22** | **0,75** |
| 600 000,00 | UTAH ACQUISITION SUB, INC. 3.125% 22/11/2028 | EUR | 583 798,03 | 596 782,02 | 0,25 |
| 300 000,00 | MEDTRONIC, INC. 3.65% 15/10/2029 | EUR | 308 105,11 | 310 620,00 | 0,13 |
| 300 000,00 | JOHNSON & JOHNSON 1.15% 20/11/2028 | EUR | 285 680,43 | 288 118,80 | 0,12 |
| 200 000,00 | MERCK & CO., INC. 1.875% 15/10/2026 | EUR | 197 815,89 | 199 088,00 | 0,09 |
| 100 000,00 | MCKESSON CORP. 1.625% 30/10/2026 | EUR | 94 425,72 | 99 147,20 | 0,04 |
| 100 000,00 | THERMO FISHER SCIENTIFIC, INC. 1.95% 24/07/2029 | EUR | 95 589,97 | 97 174,20 | 0,04 |
| 100 000,00 | ZIMMER BIOMET HOLDINGS, INC. 1.164% 15/11/2027 | EUR | 95 913,80 | 96 674,00 | 0,04 |
| 100 000,00 | THERMO FISHER SCIENTIFIC, INC. 0.50% 01/03/2028 | EUR | 93 855,04 | 95 014,00 | 0,04 |
| **Industries** | | | **938 415,62** | **973 434,20** | **0,41** |
| 400 000,00 | DOVER CORP. 0.75% 04/11/2027 | EUR | 359 198,59 | 384 024,00 | 0,16 |
| 200 000,00 | PARKER-HANNIFIN CORP. 2.90% 01/03/2030 | EUR | 197 046,78 | 198 538,80 | 0,09 |
| 200 000,00 | BERRY GLOBAL, INC. 1.50% 15/01/2027 | EUR | 190 761,89 | 196 696,40 | 0,08 |
| 200 000,00 | EMERSON ELECTRIC CO. 2.00% 15/10/2029 | EUR | 191 408,36 | 194 175,00 | 0,08 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Computing and IT** | | | **610 825,97** | **611 891,91** | **0,26** |
| 500 000,00 | MICROSOFT CORP. 3.125% 06/12/2028 | EUR | 509 749,23 | 512 597,76 | 0,22 |
| 100 000,00 | APPLE, INC. 1.625% 10/11/2026 | EUR | 101 076,74 | 99 294,15 | 0,04 |
| **Raw materials** | | | **459 087,03** | **470 439,75** | **0,20** |
| 300 000,00 | WESTLAKE CORP. 1.625% 17/07/2029 | EUR | 279 978,00 | 281 661,15 | 0,12 |
| 200 000,00 | AIR PRODUCTS & CHEMICALS, INC. 0.50% 05/05/2028 | EUR | 179 109,03 | 188 778,60 | 0,08 |
| **Multi-Utilities** | | | **399 771,50** | **407 856,30** | **0,17** |
| 200 000,00 | NATIONAL GRID NORTH AMERICA, INC. 4.151% 12/09/2027 | EUR | 206 124,31 | 206 472,57 | 0,09 |
| 200 000,00 | DUKE ENERGY CORP. 3.10% 15/06/2028 | EUR | 193 647,19 | 201 383,73 | 0,08 |
| **FRANCE** | | | **17 115 823,06** | **17 427 918,67** | **7,33** |
| **Finance** | | | **6 346 760,17** | **6 548 282,47** | **2,75** |
| 500 000,00 | GROUPE DES ASSURANCES DU CREDIT MUTUEL SADIR 3.75% 30/04/2029 | EUR | 514 169,28 | 513 506,13 | 0,22 |
| 500 000,00 | LA BANQUE POSTALE SA 0.25% 12/07/2026 | EUR | 467 243,36 | 490 117,50 | 0,21 |
| 500 000,00 | COVIVIO HOTELS SACA 1.00% 27/07/2029 | EUR | 458 832,21 | 457 699,00 | 0,19 |
| 400 000,00 | SOCIETE GENERALE SA 4.125% 02/06/2027 | EUR | 401 804,62 | 413 400,00 | 0,17 |
| 400 000,00 | BANQUE STELLANTIS FRANCE SACA 4.00% 21/01/2027 | EUR | 401 965,04 | 408 712,00 | 0,17 |
| 400 000,00 | SOCIETE GENERALE SA 1.75% 22/03/2029 | EUR | 364 027,30 | 383 185,86 | 0,16 |
| 400 000,00 | LA BANQUE POSTALE SA 1.375% 24/04/2029 | EUR | 359 406,95 | 378 597,36 | 0,16 |
| 400 000,00 | CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028 | EUR | 366 743,50 | 374 882,32 | 0,16 |
| 300 000,00 | LA BANQUE POSTALE SA 4.375% 17/01/2030 | EUR | 313 511,51 | 316 673,60 | 0,13 |
| 300 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 06/11/2029 | EUR | 292 815,96 | 295 641,75 | 0,13 |
| 300 000,00 | CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027 | EUR | 267 261,84 | 292 035,00 | 0,12 |
| 300 000,00 | ICADE 1.625% 28/02/2028 | EUR | 275 145,63 | 291 826,80 | 0,12 |
| 300 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.75% 15/03/2029 | EUR | 275 035,63 | 288 677,07 | 0,12 |
| 300 000,00 | GROUPE VYV 1.625% 02/07/2029 | EUR | 279 797,98 | 283 108,01 | 0,12 |
| 300 000,00 | CREDIT MUTUEL ARKEA SA 1.125% 23/05/2029 | EUR | 276 776,76 | 281 514,03 | 0,12 |
| 300 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 03/11/2028 | EUR | 260 875,56 | 279 447,60 | 0,12 |
| 200 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 13/03/2029 | EUR | 204 687,35 | 209 085,02 | 0,09 |
| 100 000,00 | UNIBAIL-RODAMCO-WESTFIELD SE 3.50% 11/09/2029 | EUR | 101 566,62 | 101 716,57 | 0,04 |
| 100 000,00 | BANQUE STELLANTIS FRANCE SACA 3.50% 19/07/2027 | EUR | 101 121,06 | 101 684,44 | 0,04 |
| 100 000,00 | CNP ASSURANCES SACA 2.75% 05/02/2029 | EUR | 96 188,21 | 99 080,52 | 0,04 |
| 100 000,00 | LA BANQUE POSTALE SA 2.00% 13/07/2028 | EUR | 93 611,02 | 98 025,15 | 0,04 |
| 100 000,00 | UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027 | EUR | 91 419,57 | 96 750,45 | 0,04 |
| 100 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 19/07/2028 | EUR | 82 753,21 | 92 916,29 | 0,04 |
| **Consumer Retail** | | | **4 379 662,96** | **4 398 906,54** | **1,85** |
| 800 000,00 | AYVENS SA 4.875% 06/10/2028 | EUR | 851 153,92 | 849 993,28 | 0,36 |
| 500 000,00 | L'OREAL SA 3.375% 23/11/2029 | EUR | 516 778,76 | 517 137,50 | 0,22 |
| 500 000,00 | RCI BANQUE SA 4.50% 06/04/2027 | EUR | 495 374,16 | 513 494,35 | 0,22 |
| 400 000,00 | HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 4.25% 18/03/2030 | EUR | 414 983,12 | 418 020,00 | 0,18 |
| 400 000,00 | AYVENS SA 3.875% 16/07/2029 | EUR | 406 030,45 | 413 496,00 | 0,17 |
| 300 000,00 | AYVENS SA 3.875% 24/01/2028 | EUR | 307 450,33 | 308 902,63 | 0,13 |
| 200 000,00 | AYVENS SA 3.875% 22/02/2027 | EUR | 200 572,03 | 204 618,00 | 0,09 |
| 200 000,00 | HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 3.375% 21/04/2029 | EUR | 201 649,12 | 202 602,80 | 0,09 |
| 200 000,00 | AYVENS SA 3.25% 19/02/2030 | EUR | 200 909,07 | 201 432,00 | 0,08 |
| 200 000,00 | AUTOROUTES DU SUD DE LA FRANCE SA 1.375% 22/01/2030 | EUR | 188 710,15 | 187 928,20 | 0,08 |
| 200 000,00 | WORLDLINE SA 5.25% 27/11/2029 | EUR | 204 245,32 | 175 419,78 | 0,07 |
| 100 000,00 | AYVENS SA 4.00% 05/07/2027 | EUR | 95 035,13 | 102 838,20 | 0,04 |
| 100 000,00 | L'OREAL SA 3.375% 23/01/2027 | EUR | 100 453,02 | 101 705,40 | 0,04 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 100 000,00 | ARVAL SERVICE LEASE SA 4.00% 22/09/2026 | EUR | 99 227,10 | 101 590,00 | 0,04 |
| 100 000,00 | HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 2.50% 04/05/2027 | EUR | 97 091,28 | 99 728,40 | 0,04 |
| **Industries** | | | **2 265 159,45** | **2 293 681,11** | **0,97** |
| 600 000,00 | ORANO SA 5.375% 15/05/2027 | EUR | 623 149,15 | 627 378,19 | 0,26 |
| 500 000,00 | CIE DE SAINT-GOBAIN SA 3.375% 08/04/2030 | EUR | 509 724,11 | 509 224,00 | 0,22 |
| 500 000,00 | APRR SA 1.50% 25/01/2030 | EUR | 469 423,21 | 472 615,00 | 0,20 |
| 300 000,00 | AEROPORTS DE PARIS SA 1.00% 05/01/2029 | EUR | 269 198,19 | 282 433,50 | 0,12 |
| 200 000,00 | CIE DE SAINT-GOBAIN SA 3.50% 18/01/2029 | EUR | 204 393,33 | 205 590,00 | 0,09 |
| 200 000,00 | IMERYS SA 1.50% 15/01/2027 | EUR | 189 271,46 | 196 440,42 | 0,08 |
| **Computing and IT** | | | **2 044 358,95** | **2 076 951,21** | **0,87** |
| 500 000,00 | TELEPERFORMANCE SE 5.25% 22/11/2028 | EUR | 525 174,39 | 529 965,50 | 0,22 |
| 500 000,00 | TELEPERFORMANCE SE 4.25% 21/01/2030 | EUR | 502 591,69 | 508 770,00 | 0,22 |
| 500 000,00 | DASSAULT SYSTEMES SE 0.375% 16/09/2029 | EUR | 450 075,76 | 454 563,58 | 0,19 |
| 400 000,00 | DASSAULT SYSTEMES SE 0.125% 16/09/2026 | EUR | 375 446,78 | 389 101,42 | 0,16 |
| 200 000,00 | DASSAULT SYSTEMES SE 0.125% 16/09/2026 | EUR | 191 070,33 | 194 550,71 | 0,08 |
| **Multi-Utilities** | | | **1 771 943,44** | **1 790 390,00** | **0,75** |
| 500 000,00 | VEOLIA ENVIRONNEMENT SA 1.94% 07/01/2030 | EUR | 480 121,01 | 479 900,22 | 0,20 |
| 400 000,00 | SUEZ SACA 4.625% 03/11/2028 | EUR | 419 314,45 | 421 152,42 | 0,18 |
| 300 000,00 | RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.75% 20/06/2029 | EUR | 297 742,33 | 299 218,06 | 0,13 |
| 300 000,00 | SUEZ SACA 1.875% 24/05/2027 | EUR | 284 799,90 | 295 971,10 | 0,12 |
| 300 000,00 | VEOLIA ENVIRONNEMENT SA 1.25% 02/04/2027 | EUR | 289 965,75 | 294 148,20 | 0,12 |
| **Telecommunication** | | | **307 938,09** | **319 707,34** | **0,14** |
| 300 000,00 | TDF INFRASTRUCTURE SASU 5.625% 21/07/2028 | EUR | 307 938,09 | 319 707,34 | 0,14 |
| **LUXEMBOURG** | | | **12 927 820,49** | **13 382 984,06** | **5,63** |
| **Finance** | | | **8 134 737,36** | **8 471 741,03** | **3,56** |
| 1 400 000,00 | GELF BOND ISSUER I SA 1.125% 18/07/2029 | EUR | 1 270 556,72 | 1 293 980,80 | 0,54 |
| 800 000,00 | GRAND CITY PROPERTIES SA 1.50% 22/02/2027 | EUR | 776 181,70 | 782 304,10 | 0,33 |
| 800 000,00 | SEGRO CAPITAL SARL 1.875% 23/03/2030 | EUR | 754 395,84 | 754 703,34 | 0,32 |
| 600 000,00 | GRAND CITY PROPERTIES SA 0.125% 11/01/2028 | EUR | 490 131,76 | 559 260,00 | 0,23 |
| 500 000,00 | BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.00% 20/10/2026 | EUR | 460 267,01 | 489 862,00 | 0,21 |
| 500 000,00 | AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026 | EUR | 431 909,40 | 484 030,00 | 0,20 |
| 500 000,00 | AROUNDTOWN SA 1.625% 31/01/2028 | EUR | 459 023,42 | 482 375,65 | 0,20 |
| 500 000,00 | CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV-SIF-PAN EUROPEAN CORE FUND 0.50% 27/01/2028 | EUR | 469 817,62 | 469 450,00 | 0,20 |
| 400 000,00 | AROUNDTOWN SA 3.50% 13/05/2030 | EUR | 394 206,78 | 393 489,67 | 0,17 |
| 400 000,00 | AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026 | EUR | 348 720,17 | 387 224,00 | 0,16 |
| 400 000,00 | ACEF HOLDING SCA 0.75% 14/06/2028 | EUR | 376 970,14 | 376 379,20 | 0,16 |
| 350 000,00 | SELP FINANCE SARL 1.50% 20/12/2026 | EUR | 318 891,42 | 343 910,00 | 0,14 |
| 300 000,00 | AROUNDTOWN SA 4.80% 16/07/2029 | EUR | 307 403,05 | 312 690,00 | 0,13 |
| 300 000,00 | SELP FINANCE SARL 3.75% 10/08/2027 | EUR | 290 162,76 | 305 114,40 | 0,13 |
| 300 000,00 | LOGICOR FINANCING SARL 1.625% 17/01/2030 | EUR | 271 277,34 | 275 576,79 | 0,12 |
| 200 000,00 | AROUNDTOWN SA 0.375% 15/04/2027 | EUR | 166 745,27 | 190 990,21 | 0,08 |
| 200 000,00 | AROUNDTOWN SA 1.45% 09/07/2028 | EUR | 190 533,14 | 189 912,00 | 0,08 |
| 200 000,00 | P3 GROUP SARL 1.625% 26/01/2029 | EUR | 177 445,31 | 188 551,60 | 0,08 |
| 100 000,00 | LOGICOR FINANCING SARL 1.625% 15/07/2027 | EUR | 92 667,95 | 97 543,27 | 0,04 |
| 100 000,00 | BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.75% 12/03/2029 | EUR | 87 430,56 | 94 394,00 | 0,04 |
| **Telecommunication** | | | **1 114 220,57** | **1 159 275,05** | **0,49** |
| 700 000,00 | CK HUTCHISON GROUP TELECOM FINANCE SA 1.125% 17/10/2028 | EUR | 628 549,15 | 660 131,50 | 0,28 |
| 500 000,00 | SES SA 3.50% 14/01/2029 | EUR | 485 671,42 | 499 143,55 | 0,21 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Industries** | | | **1 144 206,80** | **1 152 904,97** | **0,49** |
| 500 000,00 | CNH INDUSTRIAL FINANCE EUROPE SA 1.75% 25/03/2027 | EUR | 493 908,52 | 494 046,00 | 0,21 |
| 400 000,00 | CNH INDUSTRIAL FINANCE EUROPE SA 1.625% 03/07/2029 | EUR | 375 224,14 | 380 760,57 | 0,16 |
| 200 000,00 | HOLCIM FINANCE LUXEMBOURG SA 0.625% 06/04/2030 | EUR | 180 244,76 | 179 733,60 | 0,08 |
| 100 000,00 | MOHAWK CAPITAL FINANCE SA 1.75% 12/06/2027 | EUR | 94 829,38 | 98 364,80 | 0,04 |
| **Health** | | | **969 239,36** | **982 762,05** | **0,41** |
| 400 000,00 | DH EUROPE FINANCE SARL 1.20% 30/06/2027 | EUR | 382 933,40 | 391 637,20 | 0,16 |
| 300 000,00 | DH EUROPE FINANCE II SARL 0.45% 18/03/2028 | EUR | 281 148,08 | 284 021,10 | 0,12 |
| 200 000,00 | EUROFINS SCIENTIFIC SE 4.00% 06/07/2029 | EUR | 203 811,28 | 205 937,00 | 0,09 |
| 100 000,00 | MEDTRONIC GLOBAL HOLDINGS SCA 3.00% 15/10/2028 | EUR | 101 346,60 | 101 166,75 | 0,04 |
| **Multi-Utilities** | | | **881 364,10** | **925 849,48** | **0,39** |
| 600 000,00 | CZECH GAS NETWORKS INVESTMENTS SARL 0.45% 08/09/2029 | EUR | 530 133,76 | 537 830,98 | 0,23 |
| 400 000,00 | CZECH GAS NETWORKS INVESTMENTS SARL 1.00% 16/07/2027 | EUR | 351 230,34 | 388 018,50 | 0,16 |
| **Consumer Retail** | | | **589 346,20** | **595 627,48** | **0,25** |
| 200 000,00 | TRATON FINANCE LUXEMBOURG SA 4.25% 16/05/2028 | EUR | 206 211,46 | 207 650,46 | 0,09 |
| 200 000,00 | TRATON FINANCE LUXEMBOURG SA 3.75% 27/03/2030 | EUR | 202 753,21 | 203 705,48 | 0,08 |
| 200 000,00 | TRATON FINANCE LUXEMBOURG SA 0.75% 24/03/2029 | EUR | 180 381,53 | 184 271,54 | 0,08 |
| **Basic Goods** | | | **94 706,10** | **94 824,00** | **0,04** |
| 100 000,00 | NESTLE FINANCE INTERNATIONAL LTD. 1.25% 02/11/2029 | EUR | 94 706,10 | 94 824,00 | 0,04 |
| **UNITED KINGDOM** | | | **12 707 909,50** | **12 993 073,39** | **5,46** |
| **Multi-Utilities** | | | **3 299 538,90** | **3 351 119,71** | **1,41** |
| 700 000,00 | NATIONAL GRID PLC 0.553% 18/09/2029 | EUR | 626 877,01 | 633 959,68 | 0,27 |
| 600 000,00 | CADENT FINANCE PLC 4.25% 05/07/2029 | EUR | 624 232,81 | 630 635,19 | 0,26 |
| 700 000,00 | CADENT FINANCE PLC 0.625% 19/03/2030 | EUR | 615 858,19 | 626 639,35 | 0,26 |
| 600 000,00 | SSE PLC 1.75% 16/04/2030 | EUR | 566 342,93 | 565 844,29 | 0,24 |
| 400 000,00 | NATIONAL GRID PLC 2.949% 30/03/2030 | EUR | 393 661,52 | 399 021,72 | 0,17 |
| 300 000,00 | NATIONAL GRID ELECTRICITY DISTRIBUTION EAST MIDLANDS PLC 3.53% 20/09/2028 | EUR | 292 416,93 | 307 004,02 | 0,13 |
| 200 000,00 | NATIONAL GRID PLC 0.163% 20/01/2028 | EUR | 180 149,51 | 188 015,46 | 0,08 |
| **Basic Goods** | | | **2 058 443,62** | **2 092 637,20** | **0,88** |
| 700 000,00 | BAT INTERNATIONAL FINANCE PLC 3.125% 06/03/2029 | EUR | 689 287,70 | 707 483,00 | 0,30 |
| 500 000,00 | RECKITT BENCKISER TREASURY SERVICES PLC 3.625% 20/06/2029 | EUR | 514 473,58 | 514 570,00 | 0,22 |
| 300 000,00 | IMPERIAL BRANDS FINANCE PLC 2.125% 12/02/2027 | EUR | 293 153,66 | 298 317,00 | 0,12 |
| 300 000,00 | BAT INTERNATIONAL FINANCE PLC 2.25% 16/01/2030 | EUR | 288 837,66 | 290 056,80 | 0,12 |
| 200 000,00 | COCA-COLA EUROPACIFIC PARTNERS PLC 0.20% 02/12/2028 | EUR | 175 367,15 | 184 087,00 | 0,08 |
| 100 000,00 | DIAGEO FINANCE PLC 1.50% 22/10/2027 | EUR | 97 323,87 | 98 123,40 | 0,04 |
| **Finance** | | | **1 706 182,59** | **1 787 661,52** | **0,75** |
| 500 000,00 | AMCOR U.K. FINANCE PLC 1.125% 23/06/2027 | EUR | 461 766,25 | 486 215,00 | 0,20 |
| 400 000,00 | INTERMEDIATE CAPITAL GROUP PLC 1.625% 17/02/2027 | EUR | 340 121,52 | 390 442,59 | 0,16 |
| 300 000,00 | NATIONWIDE BUILDING SOCIETY 3.25% 05/09/2029 | EUR | 303 291,55 | 305 248,33 | 0,13 |
| 200 000,00 | 3I GROUP PLC 4.875% 14/06/2029 | EUR | 210 525,13 | 212 095,18 | 0,09 |
| 200 000,00 | LLOYDS BANK CORPORATE MARKETS PLC 4.125% 30/05/2027 | EUR | 205 484,27 | 206 634,43 | 0,09 |
| 200 000,00 | YORKSHIRE BUILDING SOCIETY 0.50% 01/07/2028 | EUR | 184 993,87 | 187 025,99 | 0,08 |
| **Health** | | | **1 205 708,43** | **1 228 307,00** | **0,52** |
| 1 000 000,00 | ASTRAZENECA PLC 0.375% 03/06/2029 | EUR | 898 242,37 | 921 112,00 | 0,39 |
| 200 000,00 | SMITH & NEPHEW PLC 4.565% 11/10/2029 | EUR | 212 643,95 | 212 158,80 | 0,09 |
| 100 000,00 | GLAXOSMITHKLINE CAPITAL PLC 1.375% 12/09/2029 | EUR | 94 822,11 | 95 036,20 | 0,04 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Telecommunication** | | | **1 177 779,75** | **1 221 757,89** | **0,51** |
| 650 000,00 | OMNICOM FINANCE HOLDINGS PLC 0.80% 08/07/2027 | EUR | 601 001,91 | 628 793,56 | 0,26 |
| 400 000,00 | OTE PLC 0.875% 24/09/2026 | EUR | 377 329,87 | 392 839,20 | 0,17 |
| 200 000,00 | SKY LTD. 2.50% 15/09/2026 | EUR | 199 447,97 | 200 125,13 | 0,08 |
| **Consumer Retail** | | | **925 414,40** | **927 754,39** | **0,39** |
| 600 000,00 | MOTABILITY OPERATIONS GROUP PLC 3.625% 24/07/2029 | EUR | 612 496,93 | 615 636,37 | 0,26 |
| 300 000,00 | MOTABILITY OPERATIONS GROUP PLC 4.00% 17/01/2030 | EUR | 312 917,47 | 312 118,02 | 0,13 |
| **Computing and IT** | | | **807 933,33** | **822 602,40** | **0,34** |
| 800 000,00 | SAGE GROUP PLC 3.82% 15/02/2028 | EUR | 807 933,33 | 822 602,40 | 0,34 |
| **Industries** | | | **738 149,37** | **742 840,00** | **0,31** |
| 700 000,00 | INTERNATIONAL DISTRIBUTION SERVICES PLC 5.25% 14/09/2028 | EUR | 738 149,37 | 742 840,00 | 0,31 |
| **Raw materials** | | | **502 542,44** | **518 218,68** | **0,22** |
| 492 000,00 | ANGLO AMERICAN CAPITAL PLC 4.50% 15/09/2028 | EUR | 502 542,44 | 518 218,68 | 0,22 |
| **Energy** | | | **286 216,67** | **300 174,60** | **0,13** |
| 300 000,00 | BP CAPITAL MARKETS PLC 2.519% 07/04/2028 | EUR | 286 216,67 | 300 174,60 | 0,13 |
| **GERMANY** | | | **11 745 549,46** | **12 091 744,29** | **5,08** |
| **Consumer Retail** | | | **3 986 169,64** | **4 055 848,70** | **1,70** |
| 1 000 000,00 | VOLKSWAGEN LEASING GMBH 0.375% 20/07/2026 | EUR | 1 004 313,33 | 979 037,16 | 0,41 |
| 800 000,00 | VOLKSWAGEN LEASING GMBH 0.50% 12/01/2029 | EUR | 689 619,72 | 734 980,12 | 0,31 |
| 500 000,00 | CONTINENTAL AG 3.50% 01/10/2029 | EUR | 504 990,87 | 510 909,38 | 0,21 |
| 500 000,00 | VOLKSWAGEN BANK GMBH 2.50% 31/07/2026 | EUR | 474 076,19 | 499 548,35 | 0,21 |
| 400 000,00 | VOLKSWAGEN BANK GMBH 4.375% 03/05/2028 | EUR | 407 970,60 | 415 854,30 | 0,18 |
| 400 000,00 | DEUTSCHE LUFTHANSA AG 3.50% 14/07/2029 | EUR | 403 384,25 | 408 236,00 | 0,17 |
| 300 000,00 | ROBERT BOSCH GMBH 3.625% 02/06/2027 | EUR | 303 436,76 | 306 683,19 | 0,13 |
| 200 000,00 | DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027 | EUR | 198 377,92 | 200 600,20 | 0,08 |
| **Finance** | | | **3 556 914,41** | **3 727 474,67** | **1,57** |
| 500 000,00 | SANTANDER CONSUMER BANK AG 4.375% 13/09/2027 | EUR | 507 261,04 | 520 367,50 | 0,22 |
| 400 000,00 | HAMBURG COMMERCIAL BANK AG 4.75% 02/05/2029 | EUR | 420 047,50 | 422 892,40 | 0,18 |
| 400 000,00 | BAYERISCHE LANDESBANK 0.125% 10/02/2028 | EUR | 350 868,31 | 375 196,80 | 0,16 |
| 300 000,00 | BAYERISCHE LANDESBANK 4.375% 21/09/2028 | EUR | 306 917,02 | 315 190,80 | 0,13 |
| 300 000,00 | BERLIN HYP AG 1.125% 25/10/2027 | EUR | 280 166,01 | 289 604,30 | 0,12 |
| 300 000,00 | MUENCHENER HYPOTHEKENBANK EG 0.375% 09/03/2029 | EUR | 264 319,82 | 272 394,13 | 0,12 |
| 300 000,00 | LANDESBANK HESSEN-THUERINGEN GIROZENTRALE 0.375% 04/06/2029 | EUR | 266 906,02 | 272 131,50 | 0,12 |
| 200 000,00 | DEUTSCHE BANK AG 1.625% 20/01/2027 | EUR | 170 946,83 | 197 700,40 | 0,08 |
| 200 000,00 | DEKABANK DEUTSCHE GIROZENTRALE 0.30% 20/11/2026 | EUR | 184 133,81 | 194 371,20 | 0,08 |
| 200 000,00 | LANDESBANK BADEN-WUERTTEMBERG 0.375% 18/02/2027 | EUR | 181 957,10 | 193 438,60 | 0,08 |
| 200 000,00 | LANDESBANK BADEN-WUERTTEMBERG 0.375% 30/09/2027 | EUR | 179 277,44 | 190 289,20 | 0,08 |
| 100 000,00 | BAYERISCHE LANDESBANK 3.75% 07/02/2029 | EUR | 100 746,56 | 103 041,00 | 0,04 |
| 100 000,00 | AAREAL BANK AG 0.05% 02/09/2026 | EUR | 91 569,58 | 96 693,40 | 0,04 |
| 100 000,00 | AAREAL BANK AG 0.50% 07/04/2027 | EUR | 84 461,33 | 95 976,65 | 0,04 |
| 100 000,00 | LANDESBANK BADEN-WUERTTEMBERG 0.375% 28/02/2028 | EUR | 88 206,62 | 94 690,00 | 0,04 |
| 100 000,00 | AAREAL BANK AG 0.25% 23/11/2027 | EUR | 79 129,42 | 93 496,79 | 0,04 |
| **Industries** | | | **1 873 767,24** | **1 962 899,20** | **0,83** |
| 1 200 000,00 | HERAEUS FINANCE GMBH 2.625% 09/06/2027 | EUR | 1 137 837,35 | 1 197 120,00 | 0,51 |
| 400 000,00 | DEUTSCHE BAHN FINANCE GMBH 0.50% 09/04/2027 | EUR | 372 206,61 | 388 322,40 | 0,16 |
| 400 000,00 | DEUTSCHE BAHN FINANCE GMBH 0.625% 26/09/2028 | EUR | 363 723,28 | 377 456,80 | 0,16 |
| **Multi-Utilities** | | | **879 712,48** | **883 252,72** | **0,37** |
| 600 000,00 | EUROGRID GMBH 3.598% 01/02/2029 | EUR | 614 920,12 | 616 306,93 | 0,26 |
| 300 000,00 | VIER GAS TRANSPORT GMBH 0.125% 10/09/2029 | EUR | 264 792,36 | 266 945,79 | 0,11 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Health** | | | **452 092,00** | **458 967,60** | **0,19** |
| 300 000,00 | BAYER AG 0.375% 12/01/2029 | EUR | 269 140,28 | 275 182,80 | 0,11 |
| 200 000,00 | BAYER AG 1.125% 06/01/2030 | EUR | 182 951,72 | 183 784,80 | 0,08 |
| **Basic Goods** | | | **410 228,76** | **411 695,00** | **0,17** |
| 200 000,00 | METRO AG 4.00% 05/03/2030 | EUR | 201 793,13 | 206 064,00 | 0,09 |
| 200 000,00 | METRO AG 4.625% 07/03/2029 | EUR | 208 435,63 | 205 631,00 | 0,08 |
| **Computing and IT** | | | **400 971,00** | **402 144,80** | **0,17** |
| 200 000,00 | INFINEON TECHNOLOGIES AG 3.375% 26/02/2027 | EUR | 202 958,15 | 202 871,20 | 0,09 |
| 200 000,00 | INFINEON TECHNOLOGIES AG 2.875% 13/02/2030 | EUR | 198 012,85 | 199 273,60 | 0,08 |
| **Raw materials** | | | **185 693,93** | **189 461,60** | **0,08** |
| 200 000,00 | ALBEMARLE NEW HOLDING GMBH 1.625% 25/11/2028 | EUR | 185 693,93 | 189 461,60 | 0,08 |
| **ITALY** | | | **8 028 375,67** | **8 231 342,47** | **3,46** |
| **Multi-Utilities** | | | **4 411 628,56** | **4 541 697,68** | **1,91** |
| 900 000,00 | 2I RETE GAS SPA 1.608% 31/10/2027 | EUR | 827 580,17 | 880 303,50 | 0,37 |
| 700 000,00 | SNAM SPA 3.375% 19/02/2028 | EUR | 714 730,35 | 714 490,23 | 0,30 |
| 700 000,00 | ITALGAS SPA 2.875% 06/03/2030 | EUR | 693 735,46 | 692 488,08 | 0,29 |
| 600 000,00 | ACEA SPA 0.50% 06/04/2029 | EUR | 519 914,99 | 556 233,74 | 0,24 |
| 400 000,00 | TERNA - RETE ELETTRICA NAZIONALE 3.625% 21/04/2029 | EUR | 411 550,86 | 412 093,20 | 0,17 |
| 200 000,00 | HERA SPA 5.20% 29/01/2028 | EUR | 210 833,81 | 212 458,09 | 0,09 |
| 200 000,00 | ITALGAS SPA 3.125% 08/02/2029 | EUR | 200 197,01 | 201 524,40 | 0,09 |
| 200 000,00 | ACEA SPA 1.50% 08/06/2027 | EUR | 188 688,15 | 196 595,63 | 0,08 |
| 200 000,00 | SNAM SPA 0.875% 25/10/2026 | EUR | 182 815,14 | 196 110,00 | 0,08 |
| 200 000,00 | A2A SPA 1.50% 16/03/2028 | EUR | 185 483,91 | 195 876,07 | 0,08 |
| 200 000,00 | SNAM SPA 0.75% 20/06/2029 | EUR | 178 419,38 | 184 531,57 | 0,08 |
| 100 000,00 | HERA SPA 2.50% 25/05/2029 | EUR | 97 679,33 | 98 993,17 | 0,04 |
| **Consumer Retail** | | | **1 436 966,12** | **1 480 786,60** | **0,62** |
| 500 000,00 | AUTOSTRADE PER L'ITALIA SPA 2.00% 15/01/2030 | EUR | 467 855,09 | 476 750,00 | 0,20 |
| 400 000,00 | AUTOSTRADE PER L'ITALIA SPA 1.625% 25/01/2028 | EUR | 355 067,44 | 390 600,00 | 0,16 |
| 200 000,00 | LEASYS SPA 3.875% 01/03/2028 | EUR | 205 561,71 | 205 326,60 | 0,09 |
| 200 000,00 | LEASYS SPA 3.375% 25/01/2029 | EUR | 203 175,62 | 203 093,60 | 0,09 |
| 100 000,00 | LEASYS SPA 4.625% 16/02/2027 | EUR | 103 090,15 | 103 027,70 | 0,04 |
| 100 000,00 | LEASYS SPA 4.50% 26/07/2026 | EUR | 102 216,11 | 101 988,70 | 0,04 |
| **Industries** | | | **1 077 617,88** | **1 107 825,80** | **0,47** |
| 600 000,00 | FERROVIE DELLO STATO ITALIANE SPA 3.75% 14/04/2027 | EUR | 603 174,16 | 613 675,80 | 0,26 |
| 500 000,00 | FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026 | EUR | 474 443,72 | 494 150,00 | 0,21 |
| **Finance** | | | **997 964,90** | **996 755,99** | **0,42** |
| 500 000,00 | INTESA SANPAOLO SPA 3.928% 15/09/2026 | EUR | 507 840,39 | 506 958,00 | 0,21 |
| 500 000,00 | INTESA SANPAOLO SPA 1.75% 20/03/2028 | EUR | 490 124,51 | 489 797,99 | 0,21 |
| **Energy** | | | **104 198,21** | **104 276,40** | **0,04** |
| 100 000,00 | ENI SPA 4.30% 10/02/2028 | EUR | 104 198,21 | 104 276,40 | 0,04 |
| **SWEDEN** | | | **5 840 307,72** | **6 046 837,31** | **2,54** |
| **Finance** | | | **3 163 203,08** | **3 283 426,56** | **1,38** |
| 1 000 000,00 | EQT AB 2.375% 06/04/2028 | EUR | 917 705,82 | 991 395,00 | 0,42 |
| 800 000,00 | FASTIGHETS AB BALDER 1.125% 29/01/2027 | EUR | 779 444,23 | 777 750,40 | 0,33 |
| 500 000,00 | LANSFORSAKRINGAR BANK AB 3.75% 17/01/2029 | EUR | 502 132,66 | 515 462,61 | 0,22 |
| 300 000,00 | LANSFORSAKRINGAR BANK AB 3.25% 22/01/2030 | EUR | 301 564,62 | 302 896,03 | 0,13 |
| 300 000,00 | SWEDBANK AB 1.30% 17/02/2027 | EUR | 278 617,93 | 295 060,01 | 0,12 |
| 200 000,00 | SVENSKA HANDELSBANKEN AB 3.875% 10/05/2027 | EUR | 202 277,17 | 205 585,48 | 0,08 |
| 100 000,00 | SWEDBANK AB 1.30% 17/02/2027 | EUR | 89 694,73 | 98 353,34 | 0,04 |
| 100 000,00 | SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 11/02/2027 | EUR | 91 765,92 | 96 923,69 | 0,04 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Industries** | | | **1 018 687,01** | **1 072 243,00** | **0,45** |
| 800 000,00 | SANDVIK AB 2.125% 07/06/2027 | EUR | 749 217,80 | 794 284,00 | 0,33 |
| 300 000,00 | SANDVIK AB 0.375% 25/11/2028 | EUR | 269 469,21 | 277 959,00 | 0,12 |
| **Consumer Retail** | | | **794 910,81** | **800 453,62** | **0,34** |
| 500 000,00 | VOLVO TREASURY AB 3.00% 20/05/2030 | EUR | 501 413,80 | 500 395,74 | 0,21 |
| 200 000,00 | VOLVO TREASURY AB 2.00% 19/08/2027 | EUR | 193 924,54 | 198 064,11 | 0,09 |
| 100 000,00 | VOLVO TREASURY AB 3.625% 25/05/2027 | EUR | 99 572,47 | 101 993,77 | 0,04 |
| **Telecommunication** | | | **385 882,94** | **402 859,63** | **0,17** |
| 200 000,00 | TELE2 AB 3.75% 22/11/2029 | EUR | 202 571,19 | 205 859,85 | 0,09 |
| 200 000,00 | TELE2 AB 2.125% 15/05/2028 | EUR | 183 311,75 | 196 999,78 | 0,08 |
| **Basic Goods** | | | **282 590,13** | **291 526,50** | **0,12** |
| 300 000,00 | SWEDISH MATCH AB 0.875% 26/02/2027 | EUR | 282 590,13 | 291 526,50 | 0,12 |
| **Multi-Utilities** | | | **195 033,75** | **196 328,00** | **0,08** |
| 200 000,00 | ENERGA FINANCE AB 2.125% 07/03/2027 | EUR | 195 033,75 | 196 328,00 | 0,08 |
| **AUSTRALIA** | | | **4 154 934,37** | **4 276 400,33** | **1,80** |
| **Finance** | | | **1 284 511,73** | **1 304 988,80** | **0,55** |
| 500 000,00 | MACQUARIE GROUP LTD. 0.943% 19/01/2029 | EUR | 464 169,81 | 468 167,00 | 0,20 |
| 300 000,00 | MACQUARIE GROUP LTD. 0.35% 03/03/2028 | EUR | 279 320,95 | 283 194,00 | 0,12 |
| 300 000,00 | CIMIC FINANCE LTD. 1.50% 28/05/2029 | EUR | 270 079,25 | 278 554,80 | 0,12 |
| 300 000,00 | VICINITY CENTRES TRUST 1.125% 07/11/2029 | EUR | 270 941,72 | 275 073,00 | 0,11 |
| **Consumer Retail** | | | **1 114 053,56** | **1 152 557,63** | **0,48** |
| 600 000,00 | TRANSURBAN FINANCE CO. PTY. LTD. 1.45% 16/05/2029 | EUR | 563 460,26 | 568 393,42 | 0,24 |
| 400 000,00 | TOYOTA FINANCE AUSTRALIA LTD. 0.44% 13/01/2028 | EUR | 346 439,99 | 380 177,39 | 0,16 |
| 200 000,00 | TOYOTA FINANCE AUSTRALIA LTD. 3.386% 18/03/2030 | EUR | 204 153,31 | 203 986,82 | 0,08 |
| **Multi-Utilities** | | | **1 003 779,03** | **1 037 125,80** | **0,44** |
| 800 000,00 | APA INFRASTRUCTURE LTD. 0.75% 15/03/2029 | EUR | 713 766,53 | 739 734,90 | 0,31 |
| 300 000,00 | APA INFRASTRUCTURE LTD. 2.00% 22/03/2027 | EUR | 290 012,50 | 297 390,90 | 0,13 |
| **Raw materials** | | | **298 085,95** | **305 263,50** | **0,13** |
| 300 000,00 | BHP BILLITON FINANCE LTD. 3.25% 24/09/2027 | EUR | 298 085,95 | 305 263,50 | 0,13 |
| **Industries** | | | **274 266,58** | **291 426,00** | **0,12** |
| 300 000,00 | SYDNEY AIRPORT FINANCE CO. PTY. LTD. 1.75% 26/04/2028 | EUR | 274 266,58 | 291 426,00 | 0,12 |
| **Basic Goods** | | | **180 237,52** | **185 038,60** | **0,08** |
| 200 000,00 | WOOLWORTHS GROUP LTD. 0.375% 15/11/2028 | EUR | 180 237,52 | 185 038,60 | 0,08 |
| **CANADA** | | | **4 040 852,59** | **4 115 468,25** | **1,73** |
| **Finance** | | | **3 844 062,32** | **3 913 164,18** | **1,65** |
| 1 000 000,00 | FAIRFAX FINANCIAL HOLDINGS LTD. 2.75% 29/03/2028 | EUR | 939 642,47 | 994 454,00 | 0,42 |
| 800 000,00 | TORONTO-DOMINION BANK 3.631% 13/12/2029 | EUR | 817 706,33 | 820 384,00 | 0,35 |
| 700 000,00 | TORONTO-DOMINION BANK 1.952% 08/04/2030 | EUR | 663 509,76 | 663 938,80 | 0,28 |
| 300 000,00 | GREAT-WEST LIFECO, INC. 4.70% 16/11/2029 | EUR | 323 391,25 | 320 794,80 | 0,13 |
| 300 000,00 | CANADIAN IMPERIAL BANK OF COMMERCE 3.807% 09/07/2029 | EUR | 310 495,53 | 310 104,58 | 0,13 |
| 300 000,00 | NATIONAL BANK OF CANADA 3.75% 25/01/2028 | EUR | 308 717,58 | 307 857,60 | 0,13 |
| 300 000,00 | TORONTO-DOMINION BANK 0.50% 18/01/2027 | EUR | 276 546,50 | 291 636,00 | 0,12 |
| 200 000,00 | BANK OF NOVA SCOTIA 3.50% 17/04/2029 | EUR | 204 052,90 | 203 994,40 | 0,09 |
| **Consumer Retail** | | | **196 790,27** | **202 304,07** | **0,08** |
| 200 000,00 | MERCEDES-BENZ FINANCE CANADA, INC. 3.00% 23/02/2027 | EUR | 196 790,27 | 202 304,07 | 0,08 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **BELGIUM** | | | **3 381 862,46** | **3 460 379,10** | **1,45** |
| **Industries** | | | **1 317 923,64** | **1 357 523,92** | **0,57** |
| 700 000,00 | BPOST SA 3.29% 16/10/2029 | EUR | 707 992,90 | 708 151,50 | 0,30 |
| 700 000,00 | ALIAXIS FINANCE SA 0.875% 08/11/2028 | EUR | 609 930,74 | 649 372,42 | 0,27 |
| **Finance** | | | **742 833,39** | **778 191,69** | **0,33** |
| 500 000,00 | EUROCLEAR HOLDING NV 1.125% 07/12/2026 | EUR | 472 282,43 | 491 671,00 | 0,21 |
| 200 000,00 | BELFIUS BANK SA 0.125% 08/02/2028 | EUR | 177 346,30 | 188 478,98 | 0,08 |
| 100 000,00 | VGP NV 1.625% 17/01/2027 | EUR | 93 204,66 | 98 041,71 | 0,04 |
| **Basic Goods** | | | **607 481,56** | **605 176,20** | **0,25** |
| 600 000,00 | BARRY CALLEBAUT SERVICES NV 4.00% 14/06/2029 | EUR | 607 481,56 | 605 176,20 | 0,25 |
| **Telecommunication** | | | **524 009,65** | **521 843,41** | **0,22** |
| 500 000,00 | PROXIMUS SADP 4.00% 08/03/2030 | EUR | 524 009,65 | 521 843,41 | 0,22 |
| **Health** | | | **189 614,22** | **197 643,88** | **0,08** |
| 200 000,00 | LONZA FINANCE INTERNATIONAL NV 1.625% 21/04/2027 | EUR | 189 614,22 | 197 643,88 | 0,08 |
| **DENMARK** | | | **3 296 581,30** | **3 402 673,59** | **1,43** |
| **Finance** | | | **799 267,45** | **812 296,89** | **0,34** |
| 600 000,00 | NYKREDIT REALKREDIT AS 3.375% 10/01/2030 | EUR | 603 963,30 | 605 245,66 | 0,25 |
| 200 000,00 | NYKREDIT REALKREDIT AS 4.00% 17/07/2028 | EUR | 195 304,15 | 207 051,23 | 0,09 |
| **Telecommunication** | | | **696 881,26** | **730 050,80** | **0,31** |
| 600 000,00 | TDC NET AS 5.056% 31/05/2028 | EUR | 591 994,39 | 625 480,80 | 0,26 |
| 100 000,00 | TDC NET AS 5.186% 02/08/2029 | EUR | 104 886,87 | 104 570,00 | 0,05 |
| **Multi-Utilities** | | | **563 010,23** | **576 776,70** | **0,24** |
| 300 000,00 | ORSTED AS 2.25% 14/06/2028 | EUR | 286 491,49 | 295 578,00 | 0,12 |
| 300 000,00 | ORSTED AS 1.50% 26/11/2029 | EUR | 276 518,74 | 281 198,70 | 0,12 |
| **Health** | | | **459 577,59** | **478 900,00** | **0,20** |
| 500 000,00 | H LUNDBECK AS 0.875% 14/10/2027 | EUR | 459 577,59 | 478 900,00 | 0,20 |
| **Consumer Retail** | | | **409 891,63** | **418 336,00** | **0,18** |
| 400 000,00 | PANDORA AS 4.50% 10/04/2028 | EUR | 409 891,63 | 418 336,00 | 0,18 |
| **Industries** | | | **277 005,32** | **290 164,80** | **0,12** |
| 200 000,00 | DSV AS 0.375% 26/02/2027 | EUR | 188 104,11 | 193 443,20 | 0,08 |
| 100 000,00 | DSV AS 0.375% 26/02/2027 | EUR | 88 901,21 | 96 721,60 | 0,04 |
| **Basic Goods** | | | **90 947,82** | **96 148,40** | **0,04** |
| 100 000,00 | CARLSBERG BREWERIES AS 0.375% 30/06/2027 | EUR | 90 947,82 | 96 148,40 | 0,04 |
| **FINLAND** | | | **3 031 990,64** | **3 083 571,68** | **1,30** |
| **Finance** | | | **1 525 488,34** | **1 559 889,13** | **0,66** |
| 300 000,00 | OP CORPORATE BANK PLC 4.125% 18/04/2027 | EUR | 305 809,93 | 309 014,11 | 0,13 |
| 300 000,00 | NORDEA BANK ABP 1.125% 16/02/2027 | EUR | 291 634,15 | 294 252,95 | 0,12 |
| 300 000,00 | NORDEA BANK ABP 1.125% 16/02/2027 | EUR | 268 964,18 | 294 252,95 | 0,12 |
| 300 000,00 | CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029 | EUR | 270 904,16 | 270 869,58 | 0,12 |
| 200 000,00 | NORDEA BANK ABP 4.125% 05/05/2028 | EUR | 207 648,38 | 208 892,53 | 0,09 |
| 200 000,00 | KOJAMO OYJ 0.875% 28/05/2029 | EUR | 180 527,54 | 182 607,01 | 0,08 |
| **Energy** | | | **1 225 948,26** | **1 230 363,20** | **0,52** |
| 800 000,00 | NESTE OYJ 3.75% 20/03/2030 | EUR | 818 201,68 | 817 707,20 | 0,35 |
| 400 000,00 | NESTE OYJ 3.875% 16/03/2029 | EUR | 407 746,58 | 412 656,00 | 0,17 |
| **Multi-Utilities** | | | **280 554,04** | **293 319,35** | **0,12** |
| 300 000,00 | FORTUM OYJ 2.125% 27/02/2029 | EUR | 280 554,04 | 293 319,35 | 0,12 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **AUSTRIA** | | | **2 870 291,72** | **2 969 170,24** | **1,25** |
| **Finance** | | | **2 659 559,92** | **2 757 515,30** | **1,16** |
| 800 000,00 | VOLKSBANK WIEN AG 4.75% 15/03/2027 | EUR | 804 173,72 | 829 457,60 | 0,35 |
| 600 000,00 | RAIFFEISEN BANK INTERNATIONAL AG 5.75% 27/01/2028 | EUR | 641 513,60 | 647 031,60 | 0,27 |
| 600 000,00 | BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 4.125% 18/01/2027 | EUR | 605 153,27 | 615 685,20 | 0,26 |
| 400 000,00 | RAIFFEISEN BANK INTERNATIONAL AG 0.05% 01/09/2027 | EUR | 332 430,93 | 380 043,60 | 0,16 |
| 300 000,00 | BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 0.375% 03/09/2027 | EUR | 276 288,40 | 285 297,30 | 0,12 |
| **Telecommunication** | | | **210 731,80** | **211 654,94** | **0,09** |
| 200 000,00 | A1 TOWERS HOLDING GMBH 5.25% 13/07/2028 | EUR | 210 731,80 | 211 654,94 | 0,09 |
| **SPAIN** | | | **2 601 611,07** | **2 655 263,20** | **1,12** |
| **Finance** | | | **1 534 866,96** | **1 564 782,83** | **0,66** |
| 700 000,00 | SANTANDER CONSUMER FINANCE SA 0.50% 14/11/2026 | EUR | 677 012,73 | 683 883,20 | 0,29 |
| 400 000,00 | SANTANDER CONSUMER FINANCE SA 0.50% 14/01/2027 | EUR | 374 104,06 | 388 944,00 | 0,16 |
| 200 000,00 | MAPFRE SA 2.875% 13/04/2030 | EUR | 196 227,36 | 194 860,00 | 0,08 |
| 100 000,00 | BANCO SANTANDER SA 3.875% 22/04/2029 | EUR | 101 471,61 | 103 586,03 | 0,05 |
| 100 000,00 | SANTANDER CONSUMER FINANCE SA 0.50% 14/01/2027 | EUR | 92 175,51 | 97 236,00 | 0,04 |
| 100 000,00 | CRITERIA CAIXA SA 0.875% 28/10/2027 | EUR | 93 875,69 | 96 273,60 | 0,04 |
| **Multi-Utilities** | | | **1 066 744,11** | **1 090 480,37** | **0,46** |
| 700 000,00 | FCC AQUALIA SA 2.629% 08/06/2027 | EUR | 679 498,36 | 699 895,38 | 0,30 |
| 300 000,00 | ENAGAS FINANCIACIONES SA 0.75% 27/10/2026 | EUR | 291 587,58 | 293 893,20 | 0,12 |
| 100 000,00 | ENAGAS FINANCIACIONES SA 1.375% 05/05/2028 | EUR | 95 658,17 | 96 691,79 | 0,04 |
| **IRELAND** | | | **2 377 254,93** | **2 523 401,23** | **1,06** |
| **Raw materials** | | | **966 891,52** | **1 043 473,68** | **0,44** |
| 700 000,00 | GLENCORE CAPITAL FINANCE DAC 1.125% 10/03/2028 | EUR | 617 210,30 | 673 490,26 | 0,28 |
| 400 000,00 | GLENCORE CAPITAL FINANCE DAC 0.75% 01/03/2029 | EUR | 349 681,22 | 369 983,42 | 0,16 |
| **Finance** | | | **760 351,51** | **805 461,20** | **0,34** |
| 400 000,00 | HAMMERSON IRELAND FINANCE DAC 1.75% 03/06/2027 | EUR | 351 960,00 | 393 498,00 | 0,16 |
| 200 000,00 | CA AUTO BANK SPA 4.75% 25/01/2027 | EUR | 204 340,21 | 206 484,80 | 0,09 |
| 200 000,00 | GRENKE FINANCE PLC 5.125% 04/01/2029 | EUR | 204 051,30 | 205 478,40 | 0,09 |
| **Multi-Utilities** | | | **260 673,34** | **279 279,35** | **0,12** |
| 300 000,00 | TRANSMISSION FINANCE DAC 0.375% 18/06/2028 | EUR | 260 673,34 | 279 279,35 | 0,12 |
| **Industries** | | | **203 707,28** | **206 088,80** | **0,08** |
| 200 000,00 | CRH SMW FINANCE DAC 4.00% 11/07/2027 | EUR | 203 707,28 | 206 088,80 | 0,08 |
| **Computing and IT** | | | **185 631,28** | **189 098,20** | **0,08** |
| 200 000,00 | DXC CAPITAL FUNDING DAC 0.45% 15/09/2027 | EUR | 185 631,28 | 189 098,20 | 0,08 |
| **NORWAY** | | | **1 907 313,13** | **2 002 258,95** | **0,84** |
| **Finance** | | | **1 249 301,96** | **1 343 240,80** | **0,56** |
| 800 000,00 | SPAREBANK 1 OESTLANDET 0.125% 03/03/2028 | EUR | 678 690,91 | 750 776,00 | 0,32 |
| 300 000,00 | SPAREBANK 1 SOR-NORGE ASA 0.25% 09/11/2026 | EUR | 275 282,76 | 291 930,00 | 0,12 |
| 200 000,00 | SPAREBANK 1 OESTLANDET 1.75% 27/04/2027 | EUR | 194 341,72 | 197 479,20 | 0,08 |
| 100 000,00 | SPAREBANK 1 SOR-NORGE ASA 3.625% 12/03/2029 | EUR | 100 986,57 | 103 055,60 | 0,04 |
| **Telecommunication** | | | **377 946,17** | **377 369,54** | **0,16** |
| 400 000,00 | TELENOR ASA 1.125% 31/05/2029 | EUR | 377 946,17 | 377 369,54 | 0,16 |
| **Multi-Utilities** | | | **280 065,00** | **281 648,61** | **0,12** |
| 300 000,00 | STATKRAFT AS 1.50% 26/03/2030 | EUR | 280 065,00 | 281 648,61 | 0,12 |

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## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **NEW ZEALAND** | | | **1 878 785,20** | **1 912 996,09** | **0,80** |
| **Finance** | | | **1 372 156,21** | **1 400 842,90** | **0,59** |
| 600 000,00 | ASB BANK LTD. 4.50% 16/03/2027 | EUR | 608 483,04 | 620 182,80 | 0,26 |
| 500 000,00 | ASB BANK LTD. 3.086% 08/05/2030 | EUR | 501 132,58 | 499 708,50 | 0,21 |
| 200 000,00 | ASB BANK LTD. 0.25% 08/09/2028 | EUR | 171 912,69 | 185 594,00 | 0,08 |
| 100 000,00 | WESTPAC SECURITIES NZ LTD. 0.10% 13/07/2027 | EUR | 90 627,90 | 95 357,60 | 0,04 |
| **Telecommunication** | | | **506 628,99** | **512 153,19** | **0,21** |
| 500 000,00 | CHORUS LTD. 3.625% 07/09/2029 | EUR | 506 628,99 | 512 153,19 | 0,21 |
| **JAPAN** | | | **1 650 793,54** | **1 708 609,49** | **0,72** |
| **Basic Goods** | | | **911 530,10** | **974 273,00** | **0,41** |
| 500 000,00 | ASAHI GROUP HOLDINGS LTD. 0.336% 19/04/2027 | EUR | 439 347,96 | 481 475,50 | 0,20 |
| 300 000,00 | ASAHI GROUP HOLDINGS LTD. 0.336% 19/04/2027 | EUR | 267 420,78 | 288 885,30 | 0,12 |
| 200 000,00 | ASAHI GROUP HOLDINGS LTD. 3.384% 16/04/2029 | EUR | 204 761,36 | 203 912,20 | 0,09 |
| **Telecommunication** | | | **534 328,07** | **528 965,89** | **0,22** |
| 600 000,00 | NTT FINANCE CORP. 0.342% 03/03/2030 | EUR | 534 328,07 | 528 965,89 | 0,22 |
| **Finance** | | | **204 935,37** | **205 370,60** | **0,09** |
| 200 000,00 | ORIX CORP. 3.78% 29/05/2029 | EUR | 204 935,37 | 205 370,60 | 0,09 |
| **POLAND** | | | **886 669,08** | **954 474,61** | **0,40** |
| **Energy** | | | **789 449,22** | **856 719,00** | **0,36** |
| 900 000,00 | ORLEN SA 1.125% 27/05/2028 | EUR | 789 449,22 | 856 719,00 | 0,36 |
| **Multi-Utilities** | | | **97 219,86** | **97 755,61** | **0,04** |
| 100 000,00 | TAURON POLSKA ENERGIA SA 2.375% 05/07/2027 | EUR | 97 219,86 | 97 755,61 | 0,04 |
| **SWITZERLAND** | | | **727 188,54** | **741 969,00** | **0,31** |
| **Finance** | | | **727 188,54** | **741 969,00** | **0,31** |
| 600 000,00 | RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 5.23% 01/11/2027 | EUR | 621 821,64 | 635 520,60 | 0,27 |
| 100 000,00 | RAIFFEISEN SCHWEIZ GENOSSENSCHAFT 4.84% 03/11/2028 | EUR | 105 366,90 | 106 448,40 | 0,04 |
| **CZECH REPUBLIC** | | | **609 710,85** | **611 151,95** | **0,26** |
| **Multi-Utilities** | | | **609 710,85** | **611 151,95** | **0,26** |
| 500 000,00 | CEZ AS 3.00% 05/06/2028 | EUR | 503 428,88 | 502 723,33 | 0,21 |
| 100 000,00 | EPH FINANCING INTERNATIONAL AS 6.651% 13/11/2028 | EUR | 106 281,97 | 108 428,62 | 0,05 |
| **CAYMAN ISLANDS** | | | **540 059,51** | **543 300,00** | **0,23** |
| **Consumer Retail** | | | **540 059,51** | **543 300,00** | **0,23** |
| 600 000,00 | CK HUTCHISON EUROPE FINANCE 21 LTD. 0.75% 02/11/2029 | EUR | 540 059,51 | 543 300,00 | 0,23 |
| **BRITISH VIRGIN ISLANDS** | | | **392 004,01** | **396 433,20** | **0,17** |
| **Telecommunication** | | | **392 004,01** | **396 433,20** | **0,17** |
| 400 000,00 | GLOBAL SWITCH HOLDINGS LTD. 2.25% 31/05/2027 | EUR | 392 004,01 | 396 433,20 | 0,17 |
| **BERMUDA** | | | **317 845,84** | **322 970,23** | **0,14** |
| **Finance** | | | **317 845,84** | **322 970,23** | **0,14** |
| 300 000,00 | ATHORA HOLDING LTD. 6.625% 16/06/2028 | EUR | 317 845,84 | 322 970,23 | 0,14 |
| **UNITED ARAB EMIRATES** | | | **289 439,47** | **298 398,00** | **0,12** |
| **Consumer Retail** | | | **289 439,47** | **298 398,00** | **0,12** |
| 300 000,00 | DP WORLD LTD. 2.375% 25/09/2026 | EUR | 289 439,47 | 298 398,00 | 0,12 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **SINGAPORE** | | | **174 481,08** | **185 158,41** | **0,08** |
| **Finance** | | | **174 481,08** | **185 158,41** | **0,08** |
| 200 000,00 | CAPITALAND ASCENDAS REIT 0.75% 23/06/2028 | EUR | 174 481,08 | 185 158,41 | 0,08 |
| **JERSEY** | | | **92 692,95** | **98 827,20** | **0,04** |
| **Raw materials** | | | **92 692,95** | **98 827,20** | **0,04** |
| 100 000,00 | GLENCORE FINANCE EUROPE LTD. 1.50% 15/10/2026 | EUR | 92 692,95 | 98 827,20 | 0,04 |
| **Floating Rate Notes** | | | **77 896 498,73** | **80 413 813,82** | **33,81** |
| **FRANCE** | | | **14 373 337,69** | **14 862 670,76** | **6,25** |
| **Finance** | | | **14 373 337,69** | **14 862 670,76** | **6,25** |
| 1 500 000,00 | BNP PARIBAS SA FRN 15/01/2031 | EUR | 1 515 894,57 | 1 526 211,12 | 0,64 |
| 1 000 000,00 | CREDIT AGRICOLE SA FRN 23/01/2031 | EUR | 1 028 626,85 | 1 028 408,72 | 0,43 |
| 900 000,00 | SOCIETE GENERALE SA FRN 28/09/2029 | EUR | 926 384,63 | 950 578,20 | 0,40 |
| 1 000 000,00 | BNP PARIBAS SA FRN 19/01/2030 | EUR | 860 086,00 | 918 206,90 | 0,39 |
| 700 000,00 | CREDIT AGRICOLE SA FRN 28/08/2033 | EUR | 729 485,65 | 745 078,55 | 0,31 |
| 700 000,00 | AXA SA FRN 20/05/2049 | EUR | 788 660,93 | 701 547,00 | 0,30 |
| 700 000,00 | CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048 | EUR | 635 195,52 | 687 577,80 | 0,29 |
| 700 000,00 | BNP PARIBAS SA FRN 15/01/2032 | EUR | 595 658,07 | 682 151,86 | 0,29 |
| 600 000,00 | BNP PARIBAS SA FRN 17/04/2029 | EUR | 524 429,78 | 574 605,60 | 0,24 |
| 600 000,00 | SOCIETE GENERALE SA FRN 12/06/2029 | EUR | 523 532,35 | 560 811,54 | 0,24 |
| 500 000,00 | BPCE SA FRN 25/01/2035 | EUR | 529 867,98 | 528 859,48 | 0,22 |
| 500 000,00 | CREDIT AGRICOLE SA FRN 11/07/2029 | EUR | 497 483,75 | 521 296,50 | 0,22 |
| 500 000,00 | SOCIETE GENERALE SA FRN 06/12/2030 | EUR | 516 896,68 | 520 420,73 | 0,22 |
| 500 000,00 | SOCIETE GENERALE SA FRN 13/11/2030 | EUR | 504 540,45 | 507 369,37 | 0,21 |
| 500 000,00 | AXA SA FRN 28/05/2049 | EUR | 501 593,81 | 500 415,00 | 0,21 |
| 400 000,00 | LA BANQUE POSTALE SA FRN 09/02/2028 | EUR | 370 535,79 | 390 517,82 | 0,16 |
| 400 000,00 | CREDIT MUTUEL ARKEA SA FRN 11/06/2029 | EUR | 349 957,66 | 381 851,20 | 0,16 |
| 400 000,00 | SOCIETE GENERALE SA FRN 12/06/2029 | EUR | 330 938,81 | 373 874,36 | 0,16 |
| 400 000,00 | BNP PARIBAS SA FRN 11/07/2030 | EUR | 357 595,76 | 367 107,20 | 0,16 |
| 300 000,00 | BPCE SA FRN 01/06/2033 | EUR | 311 146,12 | 321 872,39 | 0,14 |
| 300 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032 | EUR | 290 384,03 | 304 840,01 | 0,13 |
| 300 000,00 | SOCIETE GENERALE SA FRN 02/12/2027 | EUR | 282 493,18 | 292 327,80 | 0,12 |
| 300 000,00 | BNP PARIBAS SA FRN 19/02/2028 | EUR | 278 586,28 | 290 760,41 | 0,12 |
| 300 000,00 | CREDIT LOGEMENT SA FRN 15/02/2034 | EUR | 273 621,36 | 279 851,10 | 0,12 |
| 200 000,00 | BPCE SA FRN 02/03/2030 | EUR | 205 410,54 | 211 139,60 | 0,09 |
| 200 000,00 | BNP PARIBAS SA FRN 31/03/2032 | EUR | 178 751,53 | 198 382,12 | 0,08 |
| 200 000,00 | SOCIETE GENERALE SA FRN 30/06/2031 | EUR | 175 671,58 | 196 360,78 | 0,08 |
| 100 000,00 | SOCIETE GENERALE SA FRN 14/05/2030 | EUR | 100 625,77 | 100 648,60 | 0,04 |
| 100 000,00 | SCOR SE FRN 08/06/2046 | EUR | 95 993,93 | 100 024,00 | 0,04 |
| 100 000,00 | UNIBAIL-RODAMCO-WESTFIELD SE FRN 31/12/2099 | EUR | 93 288,33 | 99 575,00 | 0,04 |
| **UNITED KINGDOM** | | | **11 213 500,83** | **11 478 443,17** | **4,83** |
| **Finance** | | | **10 353 831,87** | **10 577 975,30** | **4,45** |
| 1 500 000,00 | INVESTEC PLC FRN 19/02/2031 | EUR | 1 503 045,29 | 1 505 050,31 | 0,63 |
| 1 300 000,00 | NATWEST GROUP PLC FRN 26/02/2030 | EUR | 1 154 727,59 | 1 205 003,33 | 0,51 |
| 1 000 000,00 | HSBC HOLDINGS PLC FRN 25/09/2030 | EUR | 1 006 390,64 | 1 011 640,07 | 0,43 |
| 900 000,00 | BARCLAYS PLC FRN 08/08/2030 | EUR | 959 578,58 | 960 272,28 | 0,40 |
| 1 000 000,00 | STANDARD CHARTERED PLC FRN 17/11/2029 | EUR | 892 175,21 | 930 836,41 | 0,39 |
| 700 000,00 | LLOYDS BANKING GROUP PLC FRN 24/08/2030 | EUR | 696 850,68 | 703 563,97 | 0,30 |
| 700 000,00 | NATWEST GROUP PLC FRN 14/09/2029 | EUR | 611 709,17 | 655 943,93 | 0,28 |
| 500 000,00 | STANDARD CHARTERED PLC FRN 10/05/2031 | EUR | 536 888,68 | 535 169,70 | 0,22 |
| 500 000,00 | NATWEST GROUP PLC FRN 25/02/2035 | EUR | 498 663,70 | 498 797,90 | 0,21 |
| 400 000,00 | NATWEST GROUP PLC FRN 28/02/2034 | EUR | 431 023,10 | 430 614,25 | 0,18 |
| 300 000,00 | NATWEST GROUP PLC FRN 16/02/2029 | EUR | 309 563,22 | 315 960,97 | 0,13 |
| 300 000,00 | LLOYDS BANKING GROUP PLC FRN 11/01/2029 | EUR | 302 700,27 | 313 794,61 | 0,13 |
| 300 000,00 | NATWEST GROUP PLC FRN 06/09/2028 | EUR | 303 521,25 | 309 975,62 | 0,13 |

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## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 300 000,00 | NATWEST GROUP PLC FRN 13/05/2030 | EUR | 302 666,35 | 302 437,51 | 0,13 |
| 200 000,00 | HSBC HOLDINGS PLC FRN 16/11/2032 | EUR | 210 623,56 | 214 587,22 | 0,09 |
| 200 000,00 | HSBC HOLDINGS PLC FRN 10/03/2028 | EUR | 206 161,46 | 207 512,47 | 0,09 |
| 200 000,00 | NATWEST GROUP PLC FRN 14/09/2032 | EUR | 176 911,69 | 192 245,41 | 0,08 |
| 200 000,00 | BARCLAYS PLC FRN 09/08/2029 | EUR | 162 216,89 | 186 978,27 | 0,08 |
| 100 000,00 | STANDARD CHARTERED PLC FRN 27/01/2028 | EUR | 88 414,54 | 97 591,07 | 0,04 |
| **Multi-Utilities** | | | **283 472,34** | **302 913,07** | **0,13** |
| 300 000,00 | SSE PLC FRN 31/12/2099 | EUR | 283 472,34 | 302 913,07 | 0,13 |
| **Energy** | | | **286 298,63** | **299 483,80** | **0,13** |
| 200 000,00 | BP CAPITAL MARKETS PLC FRN 31/12/2099 | EUR | 189 938,99 | 200 200,00 | 0,09 |
| 100 000,00 | BP CAPITAL MARKETS PLC FRN 31/12/2099 | EUR | 96 359,64 | 99 283,80 | 0,04 |
| **Basic Goods** | | | **289 897,99** | **298 071,00** | **0,12** |
| 300 000,00 | BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099 | EUR | 289 897,99 | 298 071,00 | 0,12 |
| **NETHERLANDS** | | | **8 870 253,07** | **9 319 150,32** | **3,92** |
| **Finance** | | | **4 932 037,57** | **5 223 772,90** | **2,20** |
| 900 000,00 | ING GROEP NV FRN 23/05/2029 | EUR | 894 777,62 | 942 961,50 | 0,40 |
| 700 000,00 | ING GROEP NV FRN 18/02/2029 | EUR | 589 581,61 | 654 000,20 | 0,28 |
| 700 000,00 | ING GROEP NV FRN 01/02/2030 | EUR | 598 010,79 | 636 414,80 | 0,27 |
| 600 000,00 | ING GROEP NV FRN 16/11/2032 | EUR | 503 318,35 | 573 228,00 | 0,24 |
| 500 000,00 | ING GROEP NV FRN 12/08/2029 | EUR | 507 588,62 | 515 250,00 | 0,22 |
| 400 000,00 | COOPERATIEVE RABOBANK UA FRN 30/11/2032 | EUR | 389 070,91 | 406 920,00 | 0,17 |
| 400 000,00 | ING GROEP NV FRN 26/05/2031 | EUR | 364 300,43 | 397 615,20 | 0,17 |
| 300 000,00 | ABN AMRO BANK NV FRN 22/02/2033 | EUR | 307 638,76 | 313 548,00 | 0,13 |
| 300 000,00 | ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO. LTD. FRN 19/02/2049 | EUR | 291 635,16 | 293 319,00 | 0,12 |
| 200 000,00 | ELM BV FOR SWISS REINSURANCE CO. LTD. FRN 29/12/2049 | EUR | 215 914,92 | 199 760,00 | 0,08 |
| 200 000,00 | COOPERATIEVE RABOBANK UA FRN 05/05/2028 | EUR | 184 793,86 | 194 465,40 | 0,08 |
| 100 000,00 | ING GROEP NV FRN 09/06/2032 | EUR | 85 406,54 | 96 290,80 | 0,04 |
| **Multi-Utilities** | | | **2 075 304,90** | **2 163 731,20** | **0,91** |
| 1 100 000,00 | ENEL FINANCE INTERNATIONAL NV FRN 28/05/2029 | EUR | 970 167,76 | 1 012 595,35 | 0,43 |
| 600 000,00 | IBERDROLA INTERNATIONAL BV FRN 31/12/2099 | EUR | 539 279,93 | 569 773,19 | 0,24 |
| 400 000,00 | IBERDROLA INTERNATIONAL BV FRN 31/12/2099 | EUR | 378 357,84 | 389 438,24 | 0,16 |
| 200 000,00 | ENEL FINANCE INTERNATIONAL NV FRN 17/06/2027 | EUR | 187 499,37 | 191 924,42 | 0,08 |
| **Consumer Retail** | | | **994 934,47** | **1 030 984,42** | **0,43** |
| 400 000,00 | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099 | EUR | 425 447,54 | 431 939,82 | 0,18 |
| 300 000,00 | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099 | EUR | 292 043,20 | 300 669,75 | 0,13 |
| 300 000,00 | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099 | EUR | 277 443,73 | 298 374,85 | 0,12 |
| **Energy** | | | **574 147,76** | **601 327,80** | **0,25** |
| 300 000,00 | REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099 | EUR | 293 673,73 | 305 340,00 | 0,13 |
| 300 000,00 | REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099 | EUR | 280 474,03 | 295 987,80 | 0,12 |
| **Raw materials** | | | **293 828,37** | **299 334,00** | **0,13** |
| 300 000,00 | ELM BV FOR FIRMENICH INTERNATIONAL SA FRN 31/12/2099 | EUR | 293 828,37 | 299 334,00 | 0,13 |
| **SPAIN** | | | **8 648 221,49** | **8 866 048,20** | **3,73** |
| **Finance** | | | **8 141 108,77** | **8 345 911,90** | **3,51** |
| 1 200 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/09/2033 | EUR | 1 254 035,21 | 1 283 457,60 | 0,54 |
| 1 200 000,00 | BANCO SANTANDER SA FRN 09/01/2030 | EUR | 1 185 242,51 | 1 226 760,00 | 0,52 |
| 1 000 000,00 | BANCO SANTANDER SA FRN 09/01/2028 | EUR | 992 488,93 | 1 015 052,00 | 0,43 |
| 700 000,00 | BANCO SANTANDER SA FRN 18/10/2027 | EUR | 713 526,11 | 718 480,00 | 0,30 |
| 600 000,00 | BANKINTER SA FRN 03/05/2030 | EUR | 622 134,20 | 631 451,40 | 0,26 |
| 500 000,00 | BANCO DE SABADELL SA FRN 08/09/2029 | EUR | 525 700,86 | 540 497,50 | 0,23 |
| 500 000,00 | BANCO SANTANDER SA FRN 23/08/2033 | EUR | 516 070,60 | 534 120,00 | 0,22 |
| 500 000,00 | BANCO DE SABADELL SA FRN 15/01/2030 | EUR | 517 423,80 | 517 895,00 | 0,22 |

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|---|---|---|---|---|---|
| 400 000,00 | BANCO DE SABADELL SA FRN 07/02/2029 | EUR | 414 482,09 | 424 640,00 | 0,18 |
| 400 000,00 | BANCO SANTANDER SA FRN 22/04/2034 | EUR | 413 243,32 | 420 337,20 | 0,18 |
| 400 000,00 | KUTXABANK SA FRN 01/02/2028 | EUR | 401 194,97 | 409 315,60 | 0,17 |
| 200 000,00 | CAIXABANK SA FRN 23/02/2033 | EUR | 206 320,63 | 214 388,20 | 0,09 |
| 200 000,00 | BANCO DE SABADELL SA FRN 07/06/2029 | EUR | 202 741,90 | 212 153,60 | 0,09 |
| 200 000,00 | CAIXABANK SA FRN 18/06/2031 | EUR | 176 503,64 | 197 363,80 | 0,08 |
| **Multi-Utilities** | | | **507 112,72** | **520 136,30** | **0,22** |
| 500 000,00 | IBERDROLA FINANZAS SA FRN 31/12/2099 | EUR | 507 112,72 | 520 136,30 | 0,22 |
| **UNITED STATES** | | | **7 461 538,29** | **7 738 344,74** | **3,25** |
| **Finance** | | | **7 380 743,21** | **7 642 674,30** | **3,21** |
| 1 000 000,00 | MORGAN STANLEY FRN 22/05/2031 | EUR | 1 016 551,65 | 1 016 301,55 | 0,43 |
| 1 000 000,00 | BANK OF AMERICA CORP. FRN 25/04/2028 | EUR | 923 197,75 | 986 262,35 | 0,42 |
| 1 000 000,00 | JPMORGAN CHASE & CO. FRN 18/05/2028 | EUR | 919 871,12 | 985 275,26 | 0,41 |
| 700 000,00 | JPMORGAN CHASE & CO. FRN 12/06/2029 | EUR | 658 999,85 | 684 725,23 | 0,29 |
| 600 000,00 | WELLS FARGO & CO. FRN 04/05/2030 | EUR | 570 318,05 | 574 840,82 | 0,24 |
| 560 000,00 | MORGAN STANLEY FRN 29/10/2027 | EUR | 542 817,00 | 545 709,43 | 0,23 |
| 500 000,00 | JPMORGAN CHASE & CO. FRN 24/02/2028 | EUR | 443 726,10 | 483 756,84 | 0,20 |
| 500 000,00 | BANK OF AMERICA CORP. FRN 09/05/2030 | EUR | 465 662,56 | 473 231,07 | 0,20 |
| 400 000,00 | MORGAN STANLEY FRN 21/03/2030 | EUR | 403 464,34 | 411 905,36 | 0,17 |
| 400 000,00 | MORGAN STANLEY FRN 26/10/2029 | EUR | 348 211,39 | 371 089,02 | 0,16 |
| 300 000,00 | MORGAN STANLEY FRN 25/10/2028 | EUR | 306 160,62 | 314 609,23 | 0,13 |
| 300 000,00 | BANK OF AMERICA CORP. FRN 31/03/2029 | EUR | 307 919,09 | 308 297,11 | 0,13 |
| 200 000,00 | BANK OF AMERICA CORP. FRN 24/08/2028 | EUR | 187 596,07 | 192 010,60 | 0,08 |
| 100 000,00 | MORGAN STANLEY FRN 02/03/2029 | EUR | 100 490,05 | 104 903,74 | 0,04 |
| 100 000,00 | BANK OF AMERICA CORP. FRN 28/01/2031 | EUR | 99 023,90 | 100 689,70 | 0,04 |
| 100 000,00 | MORGAN STANLEY FRN 07/02/2031 | EUR | 86 733,67 | 89 066,99 | 0,04 |
| **Multi-Utilities** | | | **80 795,08** | **95 670,44** | **0,04** |
| 100 000,00 | SOUTHERN CO. FRN 15/09/2081 | EUR | 80 795,08 | 95 670,44 | 0,04 |
| **GERMANY** | | | **5 646 674,01** | **5 848 697,73** | **2,46** |
| **Finance** | | | **5 352 920,64** | **5 548 704,93** | **2,33** |
| 700 000,00 | DEUTSCHE BANK AG FRN 23/02/2028 | EUR | 609 908,30 | 691 957,00 | 0,29 |
| 600 000,00 | COMMERZBANK AG FRN 18/01/2030 | EUR | 625 408,53 | 641 232,00 | 0,27 |
| 500 000,00 | HANNOVER RUECK SE FRN 09/10/2039 | EUR | 452 670,26 | 456 123,13 | 0,19 |
| 400 000,00 | ALLIANZ SE FRN 06/07/2047 | EUR | 377 403,74 | 401 933,20 | 0,17 |
| 300 000,00 | DEUTSCHE BANK AG FRN 05/09/2030 | EUR | 320 349,36 | 319 973,10 | 0,14 |
| 300 000,00 | COMMERZBANK AG FRN 17/01/2031 | EUR | 317 021,89 | 316 757,70 | 0,13 |
| 300 000,00 | COMMERZBANK AG FRN 21/03/2028 | EUR | 306 382,98 | 310 586,10 | 0,13 |
| 300 000,00 | BAYERISCHE LANDESBANK FRN 23/09/2031 | EUR | 269 276,93 | 292 562,10 | 0,12 |
| 300 000,00 | DEUTSCHE BANK AG FRN 19/11/2030 | EUR | 279 302,05 | 281 275,20 | 0,12 |
| 200 000,00 | DEUTSCHE BANK AG FRN 11/01/2029 | EUR | 199 849,98 | 212 466,00 | 0,09 |
| 200 000,00 | ALLIANZ SE FRN 07/09/2038 | EUR | 204 120,41 | 208 624,60 | 0,09 |
| 200 000,00 | DEUTSCHE BANK AG FRN 04/04/2030 | EUR | 207 083,77 | 206 681,80 | 0,09 |
| 200 000,00 | DEUTSCHE BANK AG FRN 15/01/2030 | EUR | 202 566,25 | 206 254,90 | 0,09 |
| 200 000,00 | DEUTSCHE BANK AG FRN 24/05/2028 | EUR | 185 833,94 | 202 310,00 | 0,09 |
| 200 000,00 | DEUTSCHE BANK AG FRN 13/02/2031 | EUR | 200 727,53 | 200 341,20 | 0,08 |
| 200 000,00 | COMMERZBANK AG FRN 08/12/2028 | EUR | 200 125,50 | 199 942,20 | 0,08 |
| 100 000,00 | ALLIANZ SE FRN 07/07/2045 | EUR | 103 750,87 | 100 011,80 | 0,04 |
| 100 000,00 | ALLIANZ SE FRN 07/07/2045 | EUR | 96 454,89 | 100 011,80 | 0,04 |
| 100 000,00 | HANNOVER RUECK SE FRN 29/06/2049 | EUR | 96 634,66 | 100 000,00 | 0,04 |
| 100 000,00 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2049 | EUR | 98 048,80 | 99 661,10 | 0,04 |
| **Computing and IT** | | | **293 753,37** | **299 992,80** | **0,13** |
| 300 000,00 | INFINEON TECHNOLOGIES AG FRN 31/12/2099 | EUR | 293 753,37 | 299 992,80 | 0,13 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **DENMARK** | | | **3 814 623,69** | **3 857 838,89** | **1,62** |
| **Finance** | | | **3 814 623,69** | **3 857 838,89** | **1,62** |
| 1 000 000,00 | DANSKE BANK AS FRN 14/05/2034 | EUR | 1 042 699,10 | 1 041 684,18 | 0,44 |
| 500 000,00 | JYSKE BANK AS FRN 26/10/2028 | EUR | 502 675,98 | 525 614,74 | 0,22 |
| 500 000,00 | NYKREDIT REALKREDIT AS FRN 28/07/2031 | EUR | 500 964,60 | 490 511,39 | 0,21 |
| 500 000,00 | DANSKE BANK AS FRN 09/06/2029 | EUR | 472 147,70 | 471 874,02 | 0,20 |
| 400 000,00 | DANSKE BANK AS FRN 09/11/2028 | EUR | 417 217,46 | 417 383,61 | 0,17 |
| 300 000,00 | JYSKE BANK AS FRN 17/02/2028 | EUR | 271 260,94 | 289 754,24 | 0,12 |
| 200 000,00 | JYSKE BANK AS FRN 10/11/2029 | EUR | 206 660,66 | 212 073,27 | 0,09 |
| 200 000,00 | JYSKE BANK AS FRN 06/09/2030 | EUR | 207 158,71 | 207 168,47 | 0,09 |
| 100 000,00 | SYDBANK AS FRN 06/09/2028 | EUR | 103 943,80 | 105 190,22 | 0,04 |
| 100 000,00 | JYSKE BANK AS FRN 17/02/2028 | EUR | 89 894,74 | 96 584,75 | 0,04 |
| **ITALY** | | | **3 702 643,55** | **3 758 661,89** | **1,58** |
| **Finance** | | | **2 937 496,03** | **2 951 816,26** | **1,24** |
| 1 000 000,00 | UNICREDIT SPA FRN 16/04/2034 | EUR | 1 058 004,68 | 1 057 413,00 | 0,44 |
| 500 000,00 | INTESA SANPAOLO SPA FRN 20/02/2034 | EUR | 542 844,28 | 542 100,00 | 0,23 |
| 400 000,00 | GENERALI FRN 27/10/2047 | EUR | 414 721,47 | 421 520,00 | 0,18 |
| 300 000,00 | BANCO BPM SPA FRN 14/06/2028 | EUR | 315 139,13 | 318 131,56 | 0,13 |
| 300 000,00 | UNICREDIT SPA FRN 16/02/2029 | EUR | 293 346,49 | 313 269,97 | 0,13 |
| 300 000,00 | UNICREDIT SPA FRN 22/07/2027 | EUR | 313 439,98 | 299 381,73 | 0,13 |
| **Multi-Utilities** | | | **668 637,87** | **709 595,63** | **0,30** |
| 400 000,00 | ENEL SPA FRN 31/12/2099 | EUR | 363 500,36 | 393 814,12 | 0,17 |
| 200 000,00 | ENEL SPA FRN 31/12/2099 | EUR | 209 500,95 | 215 712,37 | 0,09 |
| 100 000,00 | ENEL SPA FRN 31/12/2099 | EUR | 95 636,56 | 100 069,14 | 0,04 |
| **Energy** | | | **96 509,65** | **97 250,00** | **0,04** |
| 100 000,00 | ENI SPA FRN 31/12/2099 | EUR | 96 509,65 | 97 250,00 | 0,04 |
| **AUSTRIA** | | | **2 862 479,67** | **2 931 583,60** | **1,23** |
| **Finance** | | | **2 304 625,89** | **2 335 969,60** | **0,98** |
| 500 000,00 | RAIFFEISEN BANK INTERNATIONAL AG FRN 03/01/2030 | EUR | 513 278,49 | 511 960,00 | 0,21 |
| 300 000,00 | ERSTE GROUP BANK AG FRN 30/05/2030 | EUR | 316 063,60 | 315 244,20 | 0,13 |
| 300 000,00 | ERSTE GROUP BANK AG FRN 16/01/2031 | EUR | 310 348,03 | 312 742,80 | 0,13 |
| 300 000,00 | ERSTE GROUP BANK AG FRN 07/06/2033 | EUR | 287 707,77 | 305 041,80 | 0,13 |
| 300 000,00 | ERSTE GROUP BANK AG FRN 15/01/2035 | EUR | 300 312,03 | 303 712,50 | 0,13 |
| 300 000,00 | BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG FRN 03/10/2029 | EUR | 302 819,36 | 302 856,00 | 0,13 |
| 200 000,00 | ERSTE GROUP BANK AG FRN 16/11/2028 | EUR | 188 837,08 | 188 922,80 | 0,08 |
| 100 000,00 | ERSTE GROUP BANK AG FRN 15/11/2032 | EUR | 85 259,53 | 95 489,50 | 0,04 |
| **Energy** | | | **557 853,78** | **595 614,00** | **0,25** |
| 600 000,00 | OMV AG FRN 31/12/2099 | EUR | 557 853,78 | 595 614,00 | 0,25 |
| **BELGIUM** | | | **2 480 485,62** | **2 636 928,90** | **1,11** |
| **Finance** | | | **2 480 485,62** | **2 636 928,90** | **1,11** |
| 700 000,00 | ARGENTA SPAARBANK NV FRN 08/02/2029 | EUR | 584 092,43 | 672 528,50 | 0,28 |
| 600 000,00 | KBC GROUP NV FRN 28/11/2029 | EUR | 611 077,10 | 628 264,80 | 0,26 |
| 500 000,00 | ARGENTA SPAARBANK NV FRN 29/11/2027 | EUR | 502 466,69 | 519 340,00 | 0,22 |
| 300 000,00 | KBC GROUP NV FRN 25/04/2033 | EUR | 303 722,37 | 311 933,70 | 0,13 |
| 300 000,00 | AG INSURANCE SA FRN 30/06/2047 | EUR | 286 706,79 | 302 623,50 | 0,13 |
| 100 000,00 | KBC GROUP NV FRN 19/04/2030 | EUR | 102 102,21 | 105 158,90 | 0,05 |
| 100 000,00 | KBC GROUP NV FRN 07/12/2031 | EUR | 90 318,03 | 97 079,50 | 0,04 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **SWITZERLAND** | | | **2 232 334,98** | **2 316 258,33** | **0,98** |
| **Finance** | | | **2 232 334,98** | **2 316 258,33** | **0,98** |
| 1 000 000,00 | UBS GROUP AG FRN 01/03/2029 | EUR | 1 116 595,31 | 1 126 435,00 | 0,47 |
| 800 000,00 | UBS GROUP AG FRN 14/01/2028 | EUR | 706 270,96 | 777 776,53 | 0,33 |
| 200 000,00 | UBS GROUP AG FRN 17/03/2028 | EUR | 205 773,43 | 207 092,00 | 0,09 |
| 200 000,00 | ZUERCHER KANTONALBANK FRN 15/09/2027 | EUR | 203 695,28 | 204 954,80 | 0,09 |
| **NORWAY** | | | **1 716 172,20** | **1 737 305,80** | **0,73** |
| **Finance** | | | **1 716 172,20** | **1 737 305,80** | **0,73** |
| 500 000,00 | DNB BANK ASA FRN 21/09/2027 | EUR | 488 596,65 | 504 375,00 | 0,21 |
| 500 000,00 | DNB BANK ASA FRN 20/05/2031 | EUR | 500 345,03 | 499 614,00 | 0,21 |
| 300 000,00 | DNB BANK ASA FRN 01/11/2029 | EUR | 312 871,28 | 316 875,60 | 0,13 |
| 200 000,00 | DNB BANK ASA FRN 14/03/2029 | EUR | 207 251,54 | 207 526,80 | 0,09 |
| 100 000,00 | DNB BANK ASA FRN 13/09/2033 | EUR | 104 449,44 | 105 195,80 | 0,05 |
| 100 000,00 | DNB BANK ASA FRN 28/02/2033 | EUR | 102 658,26 | 103 718,60 | 0,04 |
| **IRELAND** | | | **1 361 383,51** | **1 377 852,00** | **0,58** |
| **Finance** | | | **1 361 383,51** | **1 377 852,00** | **0,58** |
| 500 000,00 | PERMANENT TSB GROUP HOLDINGS PLC FRN 30/06/2029 | EUR | 551 385,68 | 549 890,00 | 0,23 |
| 400 000,00 | BANK OF IRELAND GROUP PLC FRN 10/08/2034 | EUR | 412 016,00 | 415 809,20 | 0,18 |
| 200 000,00 | AIB GROUP PLC FRN 04/04/2028 | EUR | 185 915,20 | 199 064,80 | 0,08 |
| 100 000,00 | BANK OF IRELAND GROUP PLC FRN 01/03/2033 | EUR | 106 809,68 | 107 866,90 | 0,05 |
| 100 000,00 | AIB GROUP PLC FRN 23/07/2029 | EUR | 105 256,95 | 105 221,10 | 0,04 |
| **CZECH REPUBLIC** | | | **927 257,31** | **1 060 282,90** | **0,45** |
| **Finance** | | | **927 257,31** | **1 060 282,90** | **0,45** |
| 900 000,00 | CESKA SPORITELNA AS FRN 13/09/2028 | EUR | 720 541,81 | 851 338,88 | 0,36 |
| 200 000,00 | CESKA SPORITELNA AS FRN 08/03/2028 | EUR | 206 715,50 | 208 944,02 | 0,09 |
| **CANADA** | | | **1 007 114,70** | **1 006 463,00** | **0,42** |
| **Finance** | | | **1 007 114,70** | **1 006 463,00** | **0,42** |
| 1 000 000,00 | ROYAL BANK OF CANADA FRN 22/01/2031 | EUR | 1 007 114,70 | 1 006 463,00 | 0,42 |
| **SWEDEN** | | | **866 058,75** | **906 956,50** | **0,38** |
| **Finance** | | | **866 058,75** | **906 956,50** | **0,38** |
| 400 000,00 | SKANDINAVISKA ENSKILDA BANKEN AB FRN 03/11/2031 | EUR | 360 764,08 | 388 837,79 | 0,17 |
| 300 000,00 | SKANDINAVISKA ENSKILDA BANKEN AB FRN 17/08/2033 | EUR | 310 795,08 | 315 930,40 | 0,13 |
| 100 000,00 | SWEDBANK AB FRN 23/08/2032 | EUR | 96 170,76 | 101 469,23 | 0,04 |
| 100 000,00 | SVENSKA HANDELSBANKEN AB FRN 01/06/2033 | EUR | 98 328,83 | 100 719,08 | 0,04 |
| **GREECE** | | | **402 423,75** | **400 800,83** | **0,17** |
| **Finance** | | | **402 423,75** | **400 800,83** | **0,17** |
| 200 000,00 | NATIONAL BANK OF GREECE SA FRN 19/11/2030 | EUR | 202 478,25 | 201 443,34 | 0,09 |
| 200 000,00 | EUROBANK SA FRN 12/03/2030 | EUR | 199 945,50 | 199 357,49 | 0,08 |
| **SLOVENIA** | | | **105 095,25** | **103 633,16** | **0,04** |
| **Finance** | | | **105 095,25** | **103 633,16** | **0,04** |
| 100 000,00 | NOVA LJUBLJANSKA BANKA DD FRN 27/06/2027 | EUR | 105 095,25 | 103 633,16 | 0,04 |
| **POLAND** | | | **102 512,69** | **103 364,60** | **0,04** |
| **Finance** | | | **102 512,69** | **103 364,60** | **0,04** |
| 100 000,00 | BANK POLSKA KASA OPIEKI SA FRN 23/11/2027 | EUR | 102 512,69 | 103 364,60 | 0,04 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **HUNGARY** | | | **102 387,68** | **102 528,50** | **0,04** |
| **Finance** | | | **102 387,68** | **102 528,50** | **0,04** |
| 100 000,00 | OTP BANK NYRT FRN 12/06/2028 | EUR | 102 387,68 | 102 528,50 | 0,04 |
| **Zero-Coupon Bonds** | | | **625 698,28** | **655 616,55** | **0,27** |
| **FINLAND** | | | **251 950,90** | **279 294,00** | **0,11** |
| **Finance** | | | **251 950,90** | **279 294,00** | **0,11** |
| 300 000,00 | HEMSO TREASURY OYJ 0.00% 19/01/2028 | EUR | 251 950,90 | 279 294,00 | 0,11 |
| **LUXEMBOURG** | | | **186 806,67** | **189 631,00** | **0,08** |
| **Finance** | | | **95 334,43** | **96 938,20** | **0,04** |
| 100 000,00 | AROUNDTOWN SA 0.00% 16/07/2026 | EUR | 95 334,43 | 96 938,20 | 0,04 |
| **Health** | | | **91 472,24** | **92 692,80** | **0,04** |
| 100 000,00 | NOVARTIS FINANCE SA 0.00% 23/09/2028 | EUR | 91 472,24 | 92 692,80 | 0,04 |
| **ITALY** | | | **186 940,71** | **186 691,55** | **0,08** |
| **Multi-Utilities** | | | **186 940,71** | **186 691,55** | **0,08** |
| 200 000,00 | ITALGAS SPA 0.00% 16/02/2028 | EUR | 186 940,71 | 186 691,55 | 0,08 |
| **Total Portfolio** | | | **226 831 447,93** | **233 554 336,07** | **98,19** |

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **(3 700,00)** | **4 054 530,00** |
| **Unrealised profit on future contracts and notional** | | | | | | **2 080,00** | **2 307 250,00** |
| 100 000 | 4 | Purchase | EURO BTP | 08/09/2025 | EUR | 2 080,00 | 484 000,00 |
| 100 000 | 17 | Purchase | EURO SCHATZ | 08/09/2025 | EUR | — | 1 823 250,00 |
| **Unrealised loss on future contracts and notional** | | | | | | **(5 780,00)** | **1 747 280,00** |
| 100 000 | 8 | Purchase | EURO BUND | 08/09/2025 | EUR | (3 760,00) | 1 041 200,00 |
| 100 000 | 6 | Purchase | EURO BOBL | 08/09/2025 | EUR | (2 020,00) | 706 080,00 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2025 UNTIL 23 MAY 2025 (MERGER DATE) IN EUR

| **Net assets at the beginning of the period** | **Notes** | **222 498 222,13** |
|---|---|---|
| Net income from investments | (Note 2) | 4 764 466,25 |
| Net interest on bank accounts | | 107 204,14 |
| Other income | (Notes 2, 6, 14) | 19 962,78 |
| **Total income** | | **4 891 633,17** |
| Management fee | (Note 6) | (151 504,93) |
| Administration fee | (Note 8) | (85 221,52) |
| Subscription tax | (Note 4) | (9 665,19) |
| Other charges and taxes | (Notes 5, 14) | (2 988,50) |
| **Total expenses** | | **(249 380,14)** |
| **Net investment income / (loss)** | | **4 642 253,03** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 45 406 985,20 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (18 493 416,96) |
| - foreign currencies | (Note 2) | (366,94) |
| - future contracts | (Note 2) | 7 875,00 |
| **Net result of operations for the period** | | **31 563 329,33** |
| Subscriptions for the period | | 40 314 365,71 |
| Redemptions for the period | | (294 375 917,17) |
| **Net assets at the end of the period** | | **0,00** |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2025 UNTIL 23 MAY 2025 (MERGER DATE) IN EUR

| | | |
|---|---|---|
| **Net assets at the beginning of the period** | **Notes** | **534 309 230,17** |
| Net income from investments | (Note 2) | 11 697 941,79 |
| Net interest on bank accounts | | 364 543,77 |
| Other income | (Notes 2, 6, 14) | 58 849,58 |
| **Total income** | | **12 121 335,14** |
| Management fee | (Note 6) | (369 843,80) |
| Administration fee | (Note 8) | (213 796,01) |
| Subscription tax | (Note 4) | (23 595,64) |
| Other charges and taxes | (Notes 5, 14) | (8 816,00) |
| **Total expenses** | | **(616 051,45)** |
| **Net investment income / (loss)** | | **11 505 283,69** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 87 769 622,76 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (38 621 755,56) |
| - forward foreign exchange contracts | (Note 2) | (140 180,48) |
| - foreign currencies | (Note 2) | 1 187,51 |
| - future contracts | (Note 2) | 31 750,00 |
| **Net result of operations for the period** | | **60 545 907,92** |
| Subscriptions for the period | | 247 757 577,27 |
| Redemptions for the period | | (842 612 715,36) |
| **Net assets at the end of the period** | | **0,00** |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2025 UNTIL 23 MAY 2025 (MERGER DATE) IN EUR

| **Net assets at the beginning of the period** | **Notes** | **267 596 600,32** |
|---|---|---|
| Net income from investments | (Note 2) | 1 938 400,02 |
| Net interest on bank accounts | | 346 998,87 |
| Other income | (Notes 2, 6, 14) | 12 811,91 |
| **Total income** | | **2 298 210,80** |
| Management fee | (Note 6) | (122 214,99) |
| Administration fee | (Note 8) | (54 996,74) |
| Subscription tax | (Note 4) | (2 587,98) |
| Other charges and taxes | (Notes 5, 14) | (1 921,32) |
| **Total expenses** | | **(181 721,03)** |
| **Net investment income / (loss)** | | **2 116 489,77** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 20 455 178,36 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (7 250 267,05) |
| - foreign currencies | (Note 2) | (854,94) |
| - future contracts | (Note 2) | 12 392,50 |
| **Net result of operations for the period** | | **15 332 938,64** |
| Subscriptions for the period | | 7 386 855,59 |
| Redemptions for the period | | (290 316 394,55) |
| **Net assets at the end of the period** | | **0,00** |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2025 UNTIL 23 MAY 2025 (MERGER DATE) IN EUR

| | | |
|---|---|---|
| **Net assets at the beginning of the period** | **Notes** | **226 039 404,65** |
| Net income from investments | (Note 2) | 658 166,61 |
| Net interest on bank accounts | | 24 567,84 |
| Other income | (Notes 2, 6, 14) | 5 720,39 |
| **Total income** | | **688 454,84** |
| Management fee | (Note 6) | (139 603,43) |
| Administration fee | (Note 8) | (62 821,58) |
| Subscription tax | (Note 4) | (6 416,11) |
| Other charges and taxes | (Notes 5, 14) | (686,69) |
| **Total expenses** | | **(209 527,81)** |
| **Net investment income / (loss)** | | **478 927,03** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 44 244 584,61 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (63 020 331,84) |
| - foreign currencies | (Note 2) | (4 605,60) |
| - future contracts | (Note 2) | 36 986,96 |
| **Net result of operations for the period** | | **(18 264 438,84)** |
| Subscriptions for the period | | 3 000 862,35 |
| Redemptions for the period | | (210 775 828,16) |
| **Net assets at the end of the period** | | **0,00** |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2025 UNTIL 23 MAY 2025 (MERGER DATE) IN EUR

| **Net assets at the beginning of the period** | **Notes** | **686 327 514,98** |
|---|---|---|
| Net income from investments | (Note 2) | 2 598 124,58 |
| Net interest on bank accounts | | 62 952,53 |
| Other income | (Notes 2, 6, 14) | 39 601,15 |
| **Total income** | | **2 700 678,26** |
| Management fee | (Note 6) | (412 491,88) |
| Administration fee | (Note 8) | (244 247,38) |
| Subscription tax | (Note 4) | (25 356,69) |
| Other charges and taxes | (Notes 5, 14) | (5 588,53) |
| **Total expenses** | | **(687 684,48)** |
| **Net investment income / (loss)** | | **2 012 993,78** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 99 795 121,67 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (149 691 818,65) |
| - forward foreign exchange contracts | (Note 2) | 3 350 722,43 |
| - foreign currencies | (Note 2) | (6 534,95) |
| - future contracts | (Note 2) | 92 467,40 |
| **Net result of operations for the period** | | **(44 447 048,32)** |
| Subscriptions for the period | | 221 115 945,07 |
| Redemptions for the period | | (862 996 411,73) |
| **Net assets at the end of the period** | | **0,00** |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2025 UNTIL 23 MAY 2025 (MERGER DATE) IN EUR

| | | |
|---|---|---|
| **Net assets at the beginning of the period** | **Notes** | **1 818 727 546,93** |
| Net income from investments | (Note 2) | 6 411 020,22 |
| Net interest on bank accounts | | 79 114,63 |
| Other income | (Notes 2, 6, 14) | 385 100,69 |
| **Total income** | | **6 875 235,54** |
| Management fee | (Note 6) | (968 277,24) |
| Administration fee | (Note 8) | (576 259,45) |
| Subscription tax | (Note 4) | (58 597,83) |
| Other charges and taxes | (Notes 5, 14) | (37 917,43) |
| **Total expenses** | | **(1 641 051,95)** |
| **Net investment income / (loss)** | | **5 234 183,59** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 204 496 001,53 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (308 910 512,16) |
| - forward foreign exchange contracts | (Note 2) | 8 985 044,58 |
| - foreign currencies | (Note 2) | (1 127,12) |
| - future contracts | (Note 2) | (1 521,00) |
| **Net result of operations for the period** | | **(90 197 930,58)** |
| Subscriptions for the period | | 630 027 623,31 |
| Redemptions for the period | | (2 358 557 239,66) |
| **Net assets at the end of the period** | | **0,00** |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2025 UNTIL 23 MAY 2025 (MERGER DATE) IN EUR

| | | |
|---|---|---|
| **Net assets at the beginning of the period** | **Notes** | **487 862 577,66** |
| Net income from investments | (Note 2) | 4 105 792,39 |
| Net interest on bank accounts | | 20 318,44 |
| Other income | (Notes 2, 6, 14) | 104 170,75 |
| **Total income** | | **4 230 281,58** |
| Management fee | (Note 6) | (275 616,78) |
| Administration fee | (Note 8) | (162 977,87) |
| Subscription tax | (Note 4) | (17 447,89) |
| Other charges and taxes | (Notes 5, 14) | (15 617,39) |
| **Total expenses** | | **(471 659,93)** |
| **Net investment income / (loss)** | | **3 758 621,65** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 39 628 183,92 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (50 945 034,55) |
| - forward foreign exchange contracts | (Note 2) | (2 906 704,18) |
| - foreign currencies | (Note 2) | (15 782,84) |
| - future contracts | (Note 2) | (53 339,41) |
| **Net result of operations for the period** | | **(10 534 055,41)** |
| Subscriptions for the period | | 149 967 608,92 |
| Redemptions for the period | | (627 296 131,17) |
| **Net assets at the end of the period** | | **0,00** |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2025 UNTIL 23 MAY 2025 (MERGER DATE) IN EUR

| | | |
|---|---|---|
| **Net assets at the beginning of the period** | **Notes** | **431 990 966,31** |
| Net income from investments | (Note 2) | 6 997 549,09 |
| Net interest on bank accounts | | 9 537,88 |
| Other income | (Notes 2, 6, 14) | 17 441,65 |
| **Total income** | | **7 024 528,62** |
| Management fee | (Note 6) | (322 893,81) |
| Administration fee | (Note 8) | (152 098,92) |
| Subscription tax | (Note 4) | (15 869,95) |
| Other charges and taxes | (Notes 5, 14) | (2 609,54) |
| **Total expenses** | | **(493 472,22)** |
| **Net investment income / (loss)** | | **6 531 056,40** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 24 982 313,46 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (25 426 761,20) |
| - forward foreign exchange contracts | (Note 2) | (498 832,46) |
| - foreign currencies | (Note 2) | 9 110,98 |
| - future contracts | (Note 2) | 24 342,02 |
| **Net result of operations for the period** | | **5 621 229,20** |
| Subscriptions for the period | | 56 340 469,48 |
| Redemptions for the period | | (493 952 664,99) |
| **Net assets at the end of the period** | | **0,00** |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 853 048 291,57 |
| Banks | (Note 3) | 14 882 967,13 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 1 785 012,94 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 1 957,97 |
| Unrealised profit on future contracts | (Notes 2, 9) | 255 120,49 |
| Unrealised profit on swap contracts | (Note 2) | 111 527,13 |
| Interest receivable | | 535 268,95 |
| Receivable on investments sold | | 287 084,27 |
| Receivable on subscriptions | | 3 751 191,58 |
| Other assets | (Note 10) | 3 365 917,54 |
| **Total assets** | | **878 024 339,57** |
| **Liabilities** | | |
| Bank overdrafts | (Note 3) | (116 525,89) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (54 566,11) |
| Unrealised loss on future contracts | (Notes 2, 9) | (75 409,60) |
| Unrealised loss on swap contracts | (Note 2) | (71 545,49) |
| Interest payable on swap contracts | (Note 2) | (11 867,00) |
| Payable on investments purchased | | (279 883,74) |
| Payable on redemptions | | (3 648 396,46) |
| Other liabilities | | (9 764 725,63) |
| **Total liabilities** | | **(14 022 919,92)** |
| **Total net assets** | | **864 001 419,65** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class Z Units | EUR | 320,90 | 2 692 436,089 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **824 988 253,21** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 390 707,45 |
| Net income from investments | (Note 2) | 16 203 042,23 |
| Interest received on swap contracts | (Note 2) | 225 255,97 |
| Other income | (Notes 2, 6, 14) | 86 192,50 |
| **Total income** | | **16 905 198,15** |
| Management fee | (Note 6) | (904 585,20) |
| Administration fee | (Note 8) | (370 057,60) |
| Subscription tax | (Note 4) | (42 380,95) |
| Interest paid on swap contracts | (Note 2) | (14 066,28) |
| Net interest paid on bank liabilities | | (1 001 626,74) |
| Other charges and taxes | (Notes 5, 14) | (4 140 862,44) |
| **Total expenses** | | **(6 473 579,21)** |
| **Net investment income / (loss)** | | **10 431 618,94** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 11 665 499,53 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (5 279 310,04) |
| - forward foreign exchange contracts | (Note 2) | (183 600,78) |
| - foreign currencies | (Note 2) | (300 857,80) |
| - future contracts | (Note 2) | 556 689,60 |
| - swap contracts | (Note 2) | 64 869,32 |
| **Net result of operations for the period** | | **16 954 908,77** |
| Subscriptions for the period | | 207 834 370,20 |
| Redemptions for the period | | (185 776 112,53) |
| **Net assets at the end of the period** | | **864 001 419,65** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **812 260 754,33** | **853 048 291,57** | **98,73** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **785 596 925,38** | **826 424 107,82** | **95,65** |
| **Shares** | | | **785 596 920,18** | **826 418 298,25** | **95,65** |
| **CHINA** | | | **178 252 896,99** | **197 835 675,43** | **22,90** |
| **Telecommunication** | | | **78 001 860,69** | **87 655 840,53** | **10,15** |
| 732 111,00 | TENCENT HOLDINGS LTD. | HKD | 35 083 432,33 | 39 963 439,49 | 4,63 |
| 1 677 340,00 | ALIBABA GROUP HOLDING LTD. | HKD | 21 096 864,55 | 19 986 713,44 | 2,31 |
| 2 080 406,00 | XIAOMI CORP. -B- | HKD | 5 922 743,77 | 13 534 905,47 | 1,57 |
| 608 349,00 | MEITUAN -B- | HKD | 10 369 279,54 | 8 272 214,96 | 0,96 |
| 327 466,00 | KUAISHOU TECHNOLOGY | HKD | 2 207 719,61 | 2 249 509,68 | 0,26 |
| 73 591,00 | TENCENT MUSIC ENTERTAINMENT GROUP -ADR- | USD | 662 782,78 | 1 221 867,58 | 0,14 |
| 74 364,00 | VIPSHOP HOLDINGS LTD. -ADR- | USD | 1 042 219,32 | 953 425,67 | 0,11 |
| 251 304,00 | TONGCHENG TRAVEL HOLDINGS LTD. | HKD | 515 430,19 | 533 986,20 | 0,06 |
| 22 951,00 | BILIBILI, INC. -Z- | HKD | 464 667,19 | 417 688,60 | 0,05 |
| 81 789,00 | ZTE CORP.-H- | HKD | 218 762,55 | 215 684,59 | 0,02 |
| 7 992,00 | AUTOHOME, INC. -ADR- | USD | 245 151,66 | 175 587,83 | 0,02 |
| 40 177,00 | CHINA LITERATURE LTD. | HKD | 168 237,57 | 130 148,68 | 0,02 |
| 40,00 | VNET GROUP, INC. -ADR- | USD | 1 040,75 | 235,12 | 0,00 |
| 1 082,00 | WEIMOB, INC. | HKD | 2 165,39 | 212,53 | 0,00 |
| 39,00 | GDS HOLDINGS LTD. -A- | HKD | 79,23 | 124,85 | 0,00 |
| 45,00 | BAOZUN, INC. -ADR- | USD | 1 284,26 | 95,84 | 0,00 |
| **Finance** | | | **48 740 322,90** | **58 628 113,05** | **6,79** |
| 18 739 547,00 | CHINA CONSTRUCTION BANK CORP. -H- | HKD | 12 379 619,94 | 16 106 538,38 | 1,86 |
| 12 674 873,00 | INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD. -H- | HKD | 6 447 372,91 | 8 555 628,98 | 0,99 |
| 1 315 977,00 | PING AN INSURANCE GROUP CO. OF CHINA LTD. -H- | HKD | 7 287 909,71 | 7 119 203,44 | 0,82 |
| 13 877 945,00 | BANK OF CHINA LTD. -H- | HKD | 6 250 155,25 | 6 867 646,72 | 0,80 |
| 760 941,00 | CHINA MERCHANTS BANK CO. LTD. -H- | HKD | 3 907 893,81 | 4 529 450,93 | 0,53 |
| 5 447 952,00 | AGRICULTURAL BANK OF CHINA LTD. -H- | HKD | 2 251 237,62 | 3 310 847,99 | 0,38 |
| 1 345 733,00 | PICC PROPERTY & CASUALTY CO. LTD. -H- | HKD | 1 975 958,15 | 2 219 833,66 | 0,26 |
| 516 969,00 | CHINA PACIFIC INSURANCE GROUP CO. LTD. -H- | HKD | 1 342 262,85 | 1 506 352,92 | 0,18 |
| 1 772 597,00 | PEOPLE'S INSURANCE CO. GROUP OF CHINA LTD. -H- | HKD | 866 984,24 | 1 148 424,06 | 0,13 |
| 1 740 233,00 | POSTAL SAVINGS BANK OF CHINA CO. LTD. -H- | HKD | 967 320,88 | 1 034 917,90 | 0,12 |
| 1 002 656,00 | CHINA CITIC BANK CORP. LTD. -H- | HKD | 500 481,88 | 813 900,84 | 0,09 |
| 308 245,00 | CITIC SECURITIES CO. LTD. -H- | HKD | 647 631,81 | 792 797,60 | 0,09 |
| 846 697,00 | BANK OF COMMUNICATIONS CO. LTD. -H- | HKD | 554 694,82 | 670 762,57 | 0,08 |
| 1 305 148,00 | CHINA MINSHENG BANKING CORP. LTD. -H- | HKD | 485 736,15 | 630 286,08 | 0,07 |
| 378 073,00 | GUOTAI JUNAN SECURITIES CO. LTD.-H- | HKD | 473 639,02 | 516 968,58 | 0,06 |
| 12 911,00 | QIFU TECHNOLOGY, INC. -ADR- | USD | 262 902,83 | 476 910,36 | 0,06 |
| 252 802,00 | HUATAI SECURITIES CO. LTD. -H- | HKD | 305 908,31 | 436 209,95 | 0,05 |
| 343 571,00 | CHINA GALAXY SECURITIES CO. LTD. -H- | HKD | 193 227,89 | 329 226,77 | 0,04 |
| 159 745,00 | CHINA INTERNATIONAL CAPITAL CORP. LTD. -H- | HKD | 273 754,05 | 306 844,60 | 0,04 |
| 67 105,00 | CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD. | HKD | 280 135,68 | 276 365,99 | 0,03 |
| 623 777,00 | CHINA EVERBRIGHT BANK CO. LTD. -H- | HKD | 217 135,85 | 265 358,72 | 0,03 |
| 56 395,00 | NEW CHINA LIFE INSURANCE CO. LTD. -H- | HKD | 145 012,71 | 261 634,29 | 0,03 |
| 175 581,00 | LONGFOR GROUP HOLDINGS LTD. | HKD | 314 252,48 | 176 443,82 | 0,02 |
| 221 638,00 | CHONGQING RURAL COMMERCIAL BANK CO. LTD.-H- | HKD | 161 692,06 | 159 468,79 | 0,02 |
| 216 213,00 | CHINA VANKE CO. LTD. -H- | HKD | 237 449,38 | 114 738,35 | 0,01 |
| 853,00 | SEAZEN GROUP LTD. | HKD | 462,56 | 215,69 | 0,00 |
| 1 085,00 | SUNAC SERVICES HOLDINGS LTD. | HKD | 2 118,52 | 203,70 | 0,00 |
| 161,00 | LEGEND HOLDINGS CORP.-H- | HKD | 279,21 | 155,50 | 0,00 |
| 2 458,00 | SOHO CHINA LTD. | HKD | 1 006,20 | 138,71 | 0,00 |
| 341,00 | A-LIVING SMART CITY SERVICES CO. LTD. | HKD | 709,82 | 106,21 | 0,00 |
| 101,00 | GREENTOWN CHINA HOLDINGS LTD. | HKD | 126,97 | 103,58 | 0,00 |
| 577,00 | GUANGZHOU R&F PROPERTIES CO. LTD. -H- | HKD | 712,42 | 59,49 | 0,00 |
| 401,00 | CHINA CINDA ASSET MANAGEMENT CO. LTD.-H- | HKD | 53,18 | 58,31 | 0,00 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 226,00 | EVER SUNSHINE SERVICES GROUP LTD. | HKD | 384,95 | 50,03 | 0,00 |
| 1 797,00 | CIFI HOLDINGS GROUP CO. LTD. | HKD | 807,09 | 48,75 | 0,00 |
| 485,00 | CHINA BOHAI BANK CO. LTD.-H- | HKD | 207,34 | 46,84 | 0,00 |
| 15,00 | SHANGHAI ZHANGJIANG HIGH-TECH PARK DEVELOPMENT CO. LTD. -A- | CNY | 37,79 | 45,83 | 0,00 |
| 3 600,00 | SINO-OCEAN GROUP HOLDING LTD. | HKD | 1 249,33 | 34,38 | 0,00 |
| 415,00 | SHUI ON LAND LTD. | HKD | 95,65 | 32,43 | 0,00 |
| 8,00 | ZHONGAN ONLINE P&C INSURANCE CO. LTD.-H- | HKD | 19,44 | 15,85 | 0,00 |
| 728,00 | KAISA GROUP HOLDINGS LTD. | HKD | 282,61 | 12,25 | 0,00 |
| 2 483,00 | YUZHOU GROUP HOLDINGS CO. LTD. | HKD | 1 137,56 | 12,13 | 0,00 |
| 346,00 | POWERLONG REAL ESTATE HOLDINGS LTD. | HKD | 261,98 | 11,08 | 0,00 |
| **Consumer Retail** | | | **25 839 525,47** | **25 255 119,59** | **2,92** |
| 363 347,00 | BYD CO. LTD. -H- | HKD | 4 262 135,81 | 4 830 316,73 | 0,56 |
| 105 782,00 | POP MART INTERNATIONAL GROUP LTD. | HKD | 614 960,49 | 3 060 482,22 | 0,35 |
| 246 525,00 | LI AUTO, INC. -A- | HKD | 3 014 861,25 | 2 862 613,32 | 0,33 |
| 73 529,00 | YUM CHINA HOLDINGS, INC. | USD | 3 426 722,32 | 2 800 598,99 | 0,32 |
| 244 967,00 | XPENG, INC. -A- | HKD | 1 552 595,87 | 1 876 852,86 | 0,22 |
| 153 228,00 | ANTA SPORTS PRODUCTS LTD. | HKD | 1 565 450,77 | 1 571 404,11 | 0,18 |
| 481 112,00 | HAIER SMART HOME CO. LTD. -H- | HKD | 1 467 936,69 | 1 172 142,67 | 0,14 |
| 308 455,00 | NIO, INC. -A- | HKD | 1 933 113,26 | 917 192,13 | 0,11 |
| 98 507,00 | ZHEJIANG LEAPMOTOR TECHNOLOGY CO. LTD. | HKD | 364 571,80 | 584 752,87 | 0,07 |
| 19 956,00 | H WORLD GROUP LTD. -ADR- | USD | 705 247,94 | 576 656,16 | 0,07 |
| 119 217,00 | NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC. | HKD | 766 749,10 | 545 322,87 | 0,06 |
| 285 406,00 | LI NING CO. LTD. | HKD | 1 256 630,83 | 524 060,47 | 0,06 |
| 108 329,00 | JD HEALTH INTERNATIONAL, INC. | HKD | 588 775,19 | 505 511,61 | 0,06 |
| 79 976,00 | SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD. | HKD | 743 516,48 | 484 297,05 | 0,06 |
| 74 227,00 | FUYAO GLASS INDUSTRY GROUP CO. LTD. -H- | HKD | 374 995,91 | 451 497,62 | 0,05 |
| 50 582,00 | TAL EDUCATION GROUP -ADR- | USD | 539 606,27 | 440 387,00 | 0,05 |
| 44 883,00 | MIDEA GROUP CO. LTD. | HKD | 404 922,24 | 362 630,66 | 0,04 |
| 245 021,00 | YADEA GROUP HOLDINGS LTD. | HKD | 427 262,52 | 333 972,64 | 0,04 |
| 86 190,00 | MINISO GROUP HOLDING LTD. | HKD | 415 466,94 | 332 985,12 | 0,04 |
| 483 063,00 | FOSUN INTERNATIONAL LTD. | HKD | 339 294,47 | 244 815,32 | 0,03 |
| 30 450,00 | GIANT BIOGENE HOLDING CO. LTD. | HKD | 186 160,93 | 190 669,42 | 0,02 |
| 67 637,00 | SINOTRUK HONG KONG LTD. | HKD | 149 259,27 | 168 088,41 | 0,02 |
| 101 641,00 | ZHONGSHENG GROUP HOLDINGS LTD. | HKD | 281 974,64 | 133 466,49 | 0,02 |
| 114 418,00 | TRAVELSKY TECHNOLOGY LTD. -H- | HKD | 178 291,08 | 130 377,18 | 0,01 |
| 78 791,00 | HAIDILAO INTERNATIONAL HOLDING LTD. | HKD | 176 954,47 | 127 403,34 | 0,01 |
| 8 125,00 | NIO, INC. -ADR- | USD | 94 687,87 | 23 741,33 | 0,00 |
| 2 142,00 | CHINA EASTERN AIRLINES CORP. LTD. -H- | HKD | 1 215,05 | 734,56 | 0,00 |
| 838,00 | SHENZHEN EXPRESSWAY CORP. LTD. -H- | HKD | 990,64 | 622,95 | 0,00 |
| 2 080,00 | BAIC MOTOR CORP. LTD.-H- | HKD | 1 022,16 | 437,91 | 0,00 |
| 1 501,00 | CHINA MEIDONG AUTO HOLDINGS LTD. | HKD | 2 413,51 | 369,76 | 0,00 |
| 889,00 | GUANGZHOU AUTOMOBILE GROUP CO. LTD. -H- | HKD | 560,46 | 276,89 | 0,00 |
| 845,00 | SUN ART RETAIL GROUP LTD. | HKD | 693,06 | 210,00 | 0,00 |
| 362,00 | TANGSHAN PORT GROUP CO. LTD. -A- | CNY | 117,04 | 174,73 | 0,00 |
| 130,00 | DONGFENG MOTOR GROUP CO. LTD.-H- | HKD | 73,54 | 48,67 | 0,00 |
| 2 683,00 | GOME RETAIL HOLDINGS LTD. | HKD | 295,60 | 5,53 | 0,00 |
| **Computing and IT** | | | **7 393 723,27** | **9 831 908,25** | **1,14** |
| 339 940,00 | NETEASE, INC. | HKD | 5 696 674,88 | 7 783 997,13 | 0,90 |
| 591 452,00 | KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD. | HKD | 825 748,43 | 991 025,30 | 0,12 |
| 183 237,00 | KINGSOFT CORP. LTD. | HKD | 692 630,04 | 813 306,84 | 0,09 |
| 64 566,00 | HUA HONG SEMICONDUCTOR LTD. | HKD | 175 309,63 | 243 137,14 | 0,03 |
| 54,00 | AGORA, INC. -ADR- | USD | 1 794,92 | 175,27 | 0,00 |
| 263,00 | CHINASOFT INTERNATIONAL LTD. | HKD | 228,71 | 142,42 | 0,00 |
| 301,00 | MING YUAN CLOUD GROUP HOLDINGS LTD. | HKD | 704,83 | 90,48 | 0,00 |
| 5,00 | ONECONNECT FINANCIAL TECHNOLOGY CO. LTD. -ADR- | USD | 615,16 | 30,67 | 0,00 |
| 1,00 | HUYA, INC. -ADR- | USD | 16,67 | 3,00 | 0,00 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Health** | | | **7 609 961,41** | **7 277 085,60** | **0,84** |
| 240 911,00 | INNOVENT BIOLOGICS, INC. | HKD | 1 117 540,74 | 2 049 701,58 | 0,24 |
| 685 757,00 | WUXI BIOLOGICS CAYMAN, INC. | HKD | 3 152 702,65 | 1 908 866,52 | 0,22 |
| 232 771,00 | HANSOH PHARMACEUTICAL GROUP CO. LTD. | HKD | 476 039,30 | 751 508,30 | 0,09 |
| 781 657,00 | CSPC PHARMACEUTICAL GROUP LTD. | HKD | 653 402,35 | 653 167,98 | 0,07 |
| 60 718,00 | WUXI APPTEC CO. LTD. -H- | HKD | 506 231,46 | 518 243,81 | 0,06 |
| 32 912,00 | AKESO, INC. | HKD | 177 181,97 | 328 415,73 | 0,04 |
| 146 097,00 | GENSCRIPT BIOTECH CORP. | HKD | 322 672,86 | 234 650,21 | 0,03 |
| 355 375,00 | CHINA FEIHE LTD. | HKD | 291 991,96 | 220 211,97 | 0,02 |
| 98 330,00 | SINOPHARM GROUP CO. LTD. -H- | HKD | 246 763,45 | 196 132,47 | 0,02 |
| 243 725,00 | SHANDONG WEIGAO GROUP MEDICAL POLYMER CO. LTD. -H- | HKD | 268 289,05 | 161 606,65 | 0,02 |
| 61 382,00 | HENGAN INTERNATIONAL GROUP CO. LTD. | HKD | 250 422,96 | 150 212,31 | 0,02 |
| 184 685,00 | CHINA RESOURCES PHARMACEUTICAL GROUP LTD. | HKD | 141 860,45 | 102 617,05 | 0,01 |
| 955,00 | AK MEDICAL HOLDINGS LTD. | HKD | 2 228,79 | 620,79 | 0,00 |
| 992,00 | LUYE PHARMA GROUP LTD. | HKD | 671,08 | 385,40 | 0,00 |
| 191,00 | SHANGHAI FOSUN PHARMACEUTICAL GROUP CO. LTD.-H- | HKD | 542,40 | 349,88 | 0,00 |
| 656,00 | JINXIN FERTILITY GROUP LTD. | HKD | 708,87 | 217,84 | 0,00 |
| 41,00 | CANSINO BIOLOGICS, INC.-H- | HKD | 679,85 | 153,28 | 0,00 |
| 8,00 | ZAI LAB LTD. | HKD | 31,22 | 23,83 | 0,00 |
| **Industries** | | | **4 417 497,31** | **3 969 466,42** | **0,46** |
| 138 766,00 | SUNNY OPTICAL TECHNOLOGY GROUP CO. LTD. | HKD | 1 140 108,92 | 1 044 353,38 | 0,12 |
| 40 488,00 | ZTO EXPRESS CAYMAN, INC. | HKD | 887 961,17 | 608 546,88 | 0,07 |
| 30 764,00 | SILERGY CORP. | TWD | 404 846,40 | 318 939,80 | 0,04 |
| 205 277,00 | COSCO SHIPPING HOLDINGS CO. LTD. -H- | HKD | 269 175,68 | 303 859,35 | 0,03 |
| 195 296,00 | JD LOGISTICS, INC. | HKD | 232 424,33 | 278 488,11 | 0,03 |
| 215 367,00 | CHINA TOWER CORP. LTD. -H- | HKD | 286 092,72 | 262 234,58 | 0,03 |
| 57 087,00 | AAC TECHNOLOGIES HOLDINGS, INC. | HKD | 196 338,65 | 252 144,54 | 0,03 |
| 610 691,00 | CHINA RAILWAY GROUP LTD. -H- | HKD | 277 045,33 | 249 188,10 | 0,03 |
| 419 176,00 | CHINA NATIONAL BUILDING MATERIAL CO. LTD. -H- | HKD | 210 856,06 | 170 586,88 | 0,02 |
| 62 564,00 | HAITIAN INTERNATIONAL HOLDINGS LTD. | HKD | 150 614,77 | 138 507,29 | 0,02 |
| 38 309,00 | BYD ELECTRONIC INTERNATIONAL CO. LTD. | HKD | 140 091,02 | 132 204,39 | 0,02 |
| 33 859,00 | ZHUZHOU CRRC TIMES ELECTRIC CO. LTD. -H- | HKD | 110 062,71 | 116 112,55 | 0,01 |
| 115 449,00 | CHINA COMMUNICATIONS SERVICES CORP. LTD. -H- | HKD | 50 524,17 | 53 247,23 | 0,01 |
| 2 587,00 | ZTO EXPRESS CAYMAN, INC. -ADR- | USD | 58 665,89 | 39 118,52 | 0,00 |
| 3 853,00 | SHANGHAI ELECTRIC GROUP CO. LTD. -H- | HKD | 1 142,62 | 1 204,23 | 0,00 |
| 622,00 | ZOOMLION HEAVY INDUSTRY SCIENCE & TECHNOLOGY CO. LTD. -H- | HKD | 398,07 | 393,53 | 0,00 |
| 340,00 | CHINA LESSO GROUP HOLDINGS LTD. | HKD | 379,03 | 154,60 | 0,00 |
| 138,00 | SANY HEAVY EQUIPMENT INTERNATIONAL HOLDINGS CO. LTD. | HKD | 135,76 | 101,09 | 0,00 |
| 38,00 | CHINA CONCH VENTURE HOLDINGS LTD. | HKD | 80,80 | 37,36 | 0,00 |
| 263,00 | BBMG CORP.-H- | HKD | 92,86 | 21,12 | 0,00 |
| 259,00 | HEBEI CONSTRUCTION GROUP CORP. LTD.-H- | HKD | 448,59 | 12,09 | 0,00 |
| 25,00 | SINOTRANS LTD. -H- | HKD | 11,76 | 10,80 | 0,00 |
| **Basic Goods** | | | **4 031 554,31** | **3 006 028,79** | **0,35** |
| 610 915,00 | CHINA MENGNIU DAIRY CO. LTD. | HKD | 1 824 660,18 | 1 067 393,63 | 0,12 |
| 194 806,00 | NONGFU SPRING CO. LTD. -H- | HKD | 948 162,93 | 847 743,84 | 0,10 |
| 76 349,00 | TSINGTAO BREWERY CO. LTD. -H- | HKD | 564 572,90 | 424 634,39 | 0,05 |
| 181 742,00 | SMOORE INTERNATIONAL HOLDINGS LTD. | HKD | 339 290,28 | 359 747,74 | 0,04 |
| 192 300,00 | TINGYI CAYMAN ISLANDS HOLDING CORP. | HKD | 276 342,34 | 239 991,06 | 0,03 |
| 5 807,00 | ANHUI GUJING DISTILLERY CO. LTD. -B- | HKD | 77 647,80 | 66 169,68 | 0,01 |
| 231,00 | YIHAI INTERNATIONAL HOLDING LTD. | HKD | 877,88 | 348,45 | 0,00 |
| **Raw materials** | | | **960 768,71** | **1 251 887,96** | **0,14** |
| 836 460,00 | CMOC GROUP LTD. -H- | HKD | 542 694,30 | 724 379,27 | 0,08 |
| 150 375,00 | CHINA HONGQIAO GROUP LTD. | HKD | 188 142,63 | 293 415,65 | 0,03 |
| 249 019,00 | ALUMINUM CORP. OF CHINA LTD. -H- | HKD | 148 839,43 | 142 686,98 | 0,02 |
| 53 938,00 | JIANGXI COPPER CO. LTD. -H- | HKD | 77 294,81 | 89 206,76 | 0,01 |
| 968,00 | DONGYUE GROUP LTD. | HKD | 999,03 | 1 100,92 | 0,00 |
| 4 670,00 | SINOPEC SHANGHAI PETROCHEMICAL CO. LTD. -H- | HKD | 1 875,89 | 643,63 | 0,00 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 19,00 | DAQO NEW ENERGY CORP. -ADR- | USD | 641,17 | 245,54 | 0,00 |
| 208,00 | ZHEJIANG JIAHUA ENERGY CHEMICAL INDUSTRY CO. LTD. -A- | CNY | 281,45 | 209,21 | 0,00 |
| **Multi-Utilities** | | | **1 005 404,17** | **868 945,94** | **0,10** |
| 1 840 710,00 | CGN POWER CO. LTD. -H- | HKD | 658 787,86 | 533 352,79 | 0,06 |
| 436 921,00 | CHINA LONGYUAN POWER GROUP CORP. LTD. -H- | HKD | 346 192,88 | 335 227,99 | 0,04 |
| 763,00 | CHINA SUNTIEN GREEN ENERGY CORP. LTD. H- | HKD | 423,43 | 365,16 | 0,00 |
| **Energy** | | | **252 278,75** | **91 279,30** | **0,01** |
| 332 727,00 | XINYI SOLAR HOLDINGS LTD. | HKD | 249 237,02 | 89 909,45 | 0,01 |
| 1 898,00 | SINOPEC ENGINEERING GROUP CO. LTD.-H- | HKD | 1 324,95 | 1 231,73 | 0,00 |
| 1 697,00 | PERENNIAL ENERGY HOLDINGS LTD. | HKD | 1 716,78 | 138,12 | 0,00 |
| **INDIA** | | | **132 069 162,48** | **146 543 701,71** | **16,96** |
| **Finance** | | | **47 756 001,09** | **53 552 499,15** | **6,20** |
| 1 095 502,00 | HDFC BANK LTD. | INR | 20 331 824,49 | 21 780 688,08 | 2,52 |
| 500 761,00 | ICICI BANK LTD. | INR | 4 969 103,81 | 7 191 865,30 | 0,83 |
| 539 650,00 | BAJAJ FINANCE LTD. | INR | 4 501 787,20 | 5 020 220,46 | 0,58 |
| 217 757,00 | AXIS BANK LTD. | INR | 2 126 446,00 | 2 593 979,69 | 0,30 |
| 217 467,00 | STATE BANK OF INDIA | INR | 1 566 827,55 | 1 772 129,16 | 0,20 |
| 76 972,00 | KOTAK MAHINDRA BANK LTD. | INR | 1 642 592,21 | 1 654 217,07 | 0,19 |
| 168 696,00 | SHRIRAM FINANCE LTD. | INR | 794 168,84 | 1 184 499,48 | 0,14 |
| 341 977,00 | JIO FINANCIAL SERVICES LTD. | INR | 1 062 295,03 | 1 109 980,43 | 0,13 |
| 53 943,00 | SBI LIFE INSURANCE CO. LTD. | INR | 903 717,88 | 985 041,00 | 0,11 |
| 115 891,00 | HDFC LIFE INSURANCE CO. LTD. | INR | 810 609,08 | 937 425,95 | 0,11 |
| 39 946,00 | CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD. | INR | 421 283,40 | 645 997,03 | 0,07 |
| 68 960,00 | INDUSIND BANK LTD. | INR | 813 137,58 | 597 401,58 | 0,07 |
| 29 056,00 | ICICI LOMBARD GENERAL INSURANCE CO. LTD. | INR | 485 309,22 | 588 859,11 | 0,07 |
| 70 579,00 | AU SMALL FINANCE BANK LTD. | INR | 510 169,88 | 573 147,09 | 0,07 |
| 18 918,00 | BSE LTD. | INR | 523 405,87 | 520 563,24 | 0,06 |
| 9 233,00 | HDFC ASSET MANAGEMENT CO. LTD. | INR | 327 667,99 | 476 171,74 | 0,06 |
| 69 906,00 | ICICI PRUDENTIAL LIFE INSURANCE CO. LTD. | INR | 427 287,67 | 456 853,72 | 0,05 |
| 295 361,00 | UNION BANK OF INDIA LTD. | INR | 499 864,28 | 450 658,11 | 0,05 |
| 52 271,00 | DLF LTD. | INR | 277 220,79 | 435 014,76 | 0,05 |
| 18 014,00 | GODREJ PROPERTIES LTD. | INR | 366 561,45 | 419 279,67 | 0,05 |
| 93 615,00 | POWER FINANCE CORP. LTD. | INR | 407 595,11 | 397 450,26 | 0,05 |
| 28 433,00 | MACROTECH DEVELOPERS LTD. | INR | 424 709,34 | 390 952,83 | 0,05 |
| 17 541,00 | BAJAJ FINSERV LTD. | INR | 254 524,10 | 358 245,12 | 0,04 |
| 83 555,00 | REC LTD. | INR | 395 729,72 | 333 989,83 | 0,04 |
| 6 281,00 | SUNDARAM FINANCE LTD. | INR | 305 879,54 | 322 787,03 | 0,04 |
| 18 681,00 | PHOENIX MILLS LTD. | INR | 349 498,11 | 289 801,45 | 0,03 |
| 15 223,00 | OBEROI REALTY LTD. | INR | 319 563,23 | 288 160,74 | 0,03 |
| 1 340 441,00 | YES BANK LTD. | INR | 261 671,14 | 270 832,94 | 0,03 |
| 16 368,00 | PRESTIGE ESTATES PROJECTS LTD. | INR | 310 443,59 | 269 479,53 | 0,03 |
| 27 155,00 | SBI CARDS & PAYMENT SERVICES LTD. | INR | 261 899,44 | 257 093,50 | 0,03 |
| 340 857,00 | IDFC FIRST BANK LTD. | INR | 308 250,67 | 246 629,48 | 0,03 |
| 217 003,00 | CANARA BANK | INR | 271 852,04 | 246 169,74 | 0,03 |
| 98 260,00 | BANK OF BARODA | INR | 216 473,14 | 242 825,92 | 0,03 |
| 218 374,00 | PUNJAB NATIONAL BANK | INR | 303 002,27 | 239 698,90 | 0,03 |
| 714,00 | LIC HOUSING FINANCE LTD. | INR | 3 629,43 | 4 389,21 | 0,00 |
| **Computing and IT** | | | **19 829 339,01** | **19 522 605,57** | **2,26** |
| 649 152,00 | INFOSYS LTD. | INR | 11 096 038,49 | 10 328 981,87 | 1,20 |
| 184 687,00 | HCL TECHNOLOGIES LTD. | INR | 2 529 895,80 | 3 171 273,23 | 0,37 |
| 63 668,00 | TATA CONSULTANCY SERVICES LTD. | INR | 2 526 425,19 | 2 189 531,00 | 0,25 |
| 52 992,00 | TECH MAHINDRA LTD. | INR | 672 304,60 | 888 031,19 | 0,10 |
| 313 077,00 | WIPRO LTD. | INR | 775 475,39 | 827 185,61 | 0,10 |
| 13 050,00 | PERSISTENT SYSTEMS LTD. | INR | 642 082,07 | 783 173,74 | 0,09 |
| 32 723,00 | PB FINTECH LTD. | INR | 653 802,37 | 592 866,57 | 0,07 |
| 12 505,00 | MPHASIS LTD. | INR | 374 104,67 | 353 451,52 | 0,04 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 3 254,00 | TATA ELXSI LTD. | INR | 289 844,91 | 203 962,22 | 0,02 |
| 2 063,00 | ORACLE FINANCIAL SERVICES SOFTWARE LTD. | INR | 269 365,52 | 184 148,62 | 0,02 |
| **Consumer Retail** | | | **15 926 949,06** | **18 984 910,99** | **2,20** |
| 183 590,00 | MAHINDRA & MAHINDRA LTD. | INR | 4 469 388,32 | 5 805 181,12 | 0,67 |
| 201 872,00 | TATA MOTORS LTD. | INR | 1 785 227,00 | 1 379 645,00 | 0,16 |
| 23 122,00 | INTERGLOBE AVIATION LTD. | INR | 978 899,13 | 1 372 698,46 | 0,16 |
| 33 737,00 | TITAN CO. LTD. | INR | 957 213,41 | 1 236 685,28 | 0,14 |
| 17 785,00 | TRENT LTD. | INR | 546 435,06 | 1 098 430,26 | 0,13 |
| 13 023,00 | EICHER MOTORS LTD. | INR | 555 046,51 | 731 748,19 | 0,09 |
| 101 404,00 | MARICO LTD. | INR | 602 443,92 | 727 621,61 | 0,08 |
| 5 892,00 | MARUTI SUZUKI INDIA LTD. | INR | 623 158,31 | 725 750,34 | 0,08 |
| 16 548,00 | HERO MOTOCORP LTD. | INR | 781 582,52 | 696 493,48 | 0,08 |
| 23 332,00 | TVS MOTOR CO. LTD. | INR | 436 208,92 | 676 301,08 | 0,08 |
| 7 059,00 | BAJAJ AUTO LTD. | INR | 448 300,05 | 587 330,67 | 0,07 |
| 102 863,00 | DABUR INDIA LTD. | INR | 567 287,29 | 495 824,01 | 0,06 |
| 320 894,00 | SAMVARDHANA MOTHERSON INTERNATIONAL LTD. | INR | 433 295,79 | 493 536,80 | 0,06 |
| 188 820,00 | ASHOK LEYLAND LTD. | INR | 420 086,13 | 470 618,28 | 0,05 |
| 38 876,00 | GODREJ CONSUMER PRODUCTS LTD. | INR | 402 426,32 | 455 068,88 | 0,05 |
| 60 117,00 | INDIAN HOTELS CO. LTD. | INR | 306 563,60 | 454 030,59 | 0,05 |
| 13 349,00 | COLGATE-PALMOLIVE INDIA LTD. | INR | 303 141,44 | 319 187,37 | 0,04 |
| 804,00 | BOSCH LTD. | INR | 305 620,89 | 261 000,25 | 0,03 |
| 39 195,00 | KALYAN JEWELLERS INDIA LTD. | INR | 227 366,96 | 216 416,87 | 0,03 |
| 41 346,00 | SONA BLW PRECISION FORGINGS LTD. | INR | 253 993,80 | 197 695,74 | 0,02 |
| 7 353,00 | BALKRISHNA INDUSTRIES LTD. | INR | 192 202,55 | 178 607,44 | 0,02 |
| 107,00 | MRF LTD. | INR | 119 824,36 | 151 312,42 | 0,02 |
| 281,00 | PAGE INDUSTRIES LTD. | INR | 115 175,77 | 137 918,97 | 0,02 |
| 16 612,00 | JUBILANT FOODWORKS LTD. | INR | 96 061,01 | 115 807,88 | 0,01 |
| **Energy** | | | **9 611 144,19** | **10 873 501,04** | **1,26** |
| 592 507,00 | RELIANCE INDUSTRIES LTD. | INR | 7 736 165,06 | 8 832 044,61 | 1,02 |
| 261 318,00 | BHARAT PETROLEUM CORP. LTD. | INR | 754 285,04 | 861 677,64 | 0,10 |
| 83 623,00 | HINDUSTAN PETROLEUM CORP. LTD. | INR | 256 855,49 | 363 875,03 | 0,04 |
| 106 132,00 | PETRONET LNG LTD. | INR | 367 750,28 | 318 282,15 | 0,04 |
| 216 181,00 | INDIAN OIL CORP. LTD. | INR | 328 179,79 | 315 587,28 | 0,04 |
| 75 039,00 | OIL & NATURAL GAS CORP. LTD. | INR | 167 908,53 | 182 034,33 | 0,02 |
| **Basic Goods** | | | **9 529 198,26** | **9 420 397,96** | **1,09** |
| 159 094,00 | HINDUSTAN UNILEVER LTD. | INR | 4 217 907,75 | 3 626 299,05 | 0,42 |
| 605 717,00 | ITC LTD. | INR | 2 434 951,47 | 2 505 736,82 | 0,29 |
| 15 456,00 | AVENUE SUPERMARTS LTD. | INR | 608 414,56 | 671 289,55 | 0,08 |
| 56 404,00 | TATA CONSUMER PRODUCTS LTD. | INR | 482 576,68 | 615 702,48 | 0,07 |
| 128 516,00 | VARUN BEVERAGES LTD. | INR | 597 982,36 | 584 115,31 | 0,07 |
| 23 753,00 | NESTLE INDIA LTD. | INR | 536 736,78 | 581 689,29 | 0,07 |
| 7 630,00 | BRITANNIA INDUSTRIES LTD. | INR | 365 925,26 | 443 463,07 | 0,05 |
| 27 640,00 | UNITED SPIRITS LTD. | INR | 284 703,40 | 392 102,39 | 0,04 |
| **Telecommunication** | | | **5 621 285,56** | **8 956 112,81** | **1,03** |
| 1 431 193,00 | ETERNAL LTD. | INR | 2 311 669,47 | 3 755 360,59 | 0,43 |
| 180 614,00 | BHARTI AIRTEL LTD. | INR | 1 835 779,62 | 3 605 486,38 | 0,42 |
| 68 941,00 | INFO EDGE INDIA LTD. | INR | 885 212,20 | 1 019 226,92 | 0,12 |
| 60 380,00 | INDUS TOWERS LTD. | INR | 231 460,78 | 252 569,66 | 0,03 |
| 13 636,00 | TATA COMMUNICATIONS LTD. | INR | 250 977,72 | 228 997,47 | 0,02 |
| 1 239 827,00 | VODAFONE IDEA LTD. | INR | 98 652,11 | 91 506,67 | 0,01 |
| 2 041,00 | ZEE ENTERTAINMENT ENTERPRISES LTD. | INR | 7 533,66 | 2 965,12 | 0,00 |
| **Health** | | | **7 234 645,27** | **8 301 435,92** | **0,96** |
| 114 801,00 | SUN PHARMACEUTICAL INDUSTRIES LTD. | INR | 1 821 225,17 | 1 910 929,95 | 0,22 |
| 69 997,00 | CIPLA LTD. | INR | 912 434,02 | 1 047 076,44 | 0,12 |
| 14 434,00 | DIVI'S LABORATORIES LTD. | INR | 822 278,73 | 976 348,25 | 0,11 |
| 73 885,00 | MAX HEALTHCARE INSTITUTE LTD. | INR | 581 592,36 | 936 504,31 | 0,11 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 69 871,00 | DR. REDDY'S LABORATORIES LTD. | INR | 827 920,75 | 890 692,88 | 0,10 |
| 9 562,00 | APOLLO HOSPITALS ENTERPRISE LTD. | INR | 523 083,43 | 687 875,89 | 0,08 |
| 21 688,00 | LUPIN LTD. | INR | 289 231,76 | 417 518,87 | 0,05 |
| 11 254,00 | TORRENT PHARMACEUTICALS LTD. | INR | 273 090,04 | 381 008,63 | 0,05 |
| 31 264,00 | AUROBINDO PHARMA LTD. | INR | 379 473,02 | 352 424,99 | 0,04 |
| 11 759,00 | MANKIND PHARMA LTD. | INR | 335 806,93 | 270 971,59 | 0,03 |
| 23 899,00 | ZYDUS LIFESCIENCES LTD. | INR | 258 733,01 | 235 015,13 | 0,03 |
| 3 976,00 | ALKEM LABORATORIES LTD. | INR | 209 776,05 | 195 068,99 | 0,02 |
| **Industries** | | | **6 966 957,28** | **7 838 262,62** | **0,91** |
| 193 449,00 | BHARAT ELECTRONICS LTD. | INR | 405 527,59 | 809 966,20 | 0,09 |
| 25 859,00 | GRASIM INDUSTRIES LTD. | INR | 483 626,45 | 730 668,68 | 0,08 |
| 4 455,00 | DIXON TECHNOLOGIES INDIA LTD. | INR | 774 653,11 | 663 054,63 | 0,08 |
| 5 399,00 | ULTRATECH CEMENT LTD. | INR | 449 009,48 | 648 560,07 | 0,08 |
| 934 219,00 | SUZLON ENERGY LTD. | INR | 526 501,19 | 628 446,73 | 0,07 |
| 15 074,00 | CUMMINS INDIA LTD. | INR | 467 500,19 | 509 018,55 | 0,06 |
| 14 497,00 | PIDILITE INDUSTRIES LTD. | INR | 402 964,30 | 439 852,31 | 0,05 |
| 73 658,00 | AMBUJA CEMENTS LTD. | INR | 393 246,30 | 422 510,14 | 0,05 |
| 12 730,00 | TUBE INVESTMENTS OF INDIA LTD. | INR | 415 891,91 | 393 144,27 | 0,05 |
| 21 578,00 | APL APOLLO TUBES LTD. | INR | 366 243,71 | 372 767,95 | 0,04 |
| 5 311,00 | ABB INDIA LTD. | INR | 320 190,94 | 320 788,23 | 0,04 |
| 21 997,00 | VOLTAS LTD. | INR | 287 497,63 | 287 140,66 | 0,03 |
| 17 652,00 | HAVELLS INDIA LTD. | INR | 239 448,23 | 271 979,73 | 0,03 |
| 265 486,00 | GMR AIRPORTS LTD. | INR | 244 549,30 | 224 663,78 | 0,03 |
| 32 797,00 | CG POWER & INDUSTRIAL SOLUTIONS LTD. | INR | 192 868,49 | 222 237,24 | 0,03 |
| 6 502,00 | SIEMENS LTD. | INR | 130 359,88 | 210 006,89 | 0,02 |
| 3 206,00 | POLYCAB INDIA LTD. | INR | 227 739,38 | 208 628,65 | 0,02 |
| 3 962,00 | THERMAX LTD. | INR | 228 018,00 | 134 571,94 | 0,02 |
| 414,00 | SHREE CEMENT LTD. | INR | 114 384,11 | 127 610,07 | 0,02 |
| 8 509,00 | ASTRAL LTD. | INR | 177 441,19 | 127 361,15 | 0,01 |
| 10 986,00 | INDIAN RAILWAY CATERING & TOURISM CORP. LTD. | INR | 119 295,90 | 85 284,75 | 0,01 |
| **Raw materials** | | | **6 299 390,50** | **5 999 598,80** | **0,69** |
| 79 662,00 | ASIAN PAINTS LTD. | INR | 2 543 645,99 | 1 852 567,31 | 0,21 |
| 128 097,00 | HINDALCO INDUSTRIES LTD. | INR | 634 888,05 | 881 619,13 | 0,10 |
| 81 815,00 | JSW STEEL LTD. | INR | 761 443,64 | 829 370,86 | 0,10 |
| 143 846,00 | VEDANTA LTD. | INR | 595 025,35 | 658 506,71 | 0,08 |
| 7 758,00 | PI INDUSTRIES LTD. | INR | 279 741,72 | 316 325,37 | 0,04 |
| 42 850,00 | UPL LTD. | INR | 291 996,42 | 281 461,72 | 0,03 |
| 11 196,00 | COROMANDEL INTERNATIONAL LTD. | INR | 265 271,98 | 278 617,33 | 0,03 |
| 6 034,00 | SUPREME INDUSTRIES LTD. | INR | 288 177,45 | 263 215,30 | 0,03 |
| 23 699,00 | JINDAL STEEL & POWER LTD. | INR | 245 755,02 | 221 689,65 | 0,03 |
| 31 304,00 | JINDAL STAINLESS LTD. | INR | 235 615,11 | 219 256,95 | 0,02 |
| 6 116,00 | SRF LTD. | INR | 157 829,77 | 196 968,47 | 0,02 |
| **Multi-Utilities** | | | **3 294 252,26** | **3 094 376,85** | **0,36** |
| 603 998,00 | GAIL INDIA LTD. | INR | 1 194 482,94 | 1 145 005,93 | 0,13 |
| 1 176 238,00 | NHPC LTD. | INR | 1 103 726,31 | 1 002 619,01 | 0,12 |
| 64 942,00 | TORRENT POWER LTD. | INR | 996 043,01 | 946 751,91 | 0,11 |
| **TAIWAN** | | | **109 585 226,15** | **128 646 106,72** | **14,89** |
| **Computing and IT** | | | **53 156 878,70** | **66 243 005,96** | **7,67** |
| 1 384 554,00 | TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD. | TWD | 32 709 643,48 | 42 799 832,62 | 4,95 |
| 142 764,00 | MEDIATEK, INC. | TWD | 3 889 189,15 | 5 204 212,57 | 0,60 |
| 2 207 104,00 | UNITED MICROELECTRONICS CORP. | TWD | 3 116 265,59 | 2 844 928,62 | 0,33 |
| 320 589,00 | QUANTA COMPUTER, INC. | TWD | 1 830 355,77 | 2 566 358,20 | 0,30 |
| 83 270,00 | ASUSTEK COMPUTER, INC. | TWD | 1 202 416,73 | 1 563 870,32 | 0,18 |
| 63 200,00 | ASIA VITAL COMPONENTS CO. LTD. | TWD | 1 198 498,77 | 1 369 405,91 | 0,16 |
| 309 009,00 | ASE TECHNOLOGY HOLDING CO. LTD. | TWD | 1 089 494,69 | 1 329 197,32 | 0,15 |
| 59 771,00 | NOVATEK MICROELECTRONICS CORP. | TWD | 887 854,34 | 949 977,53 | 0,11 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 57 448,00 | REALTEK SEMICONDUCTOR CORP. | TWD | 714 513,67 | 949 913,98 | 0,11 |
| 91 121,00 | ADVANTECH CO. LTD. | TWD | 930 181,41 | 903 490,73 | 0,10 |
| 10 434,00 | WIWYNN CORP. | TWD | 510 561,47 | 769 835,01 | 0,09 |
| 29 900,00 | INTERNATIONAL GAMES SYSTEM CO. LTD. | TWD | 820 441,55 | 748 143,29 | 0,09 |
| 188 900,00 | WISTRON CORP. | TWD | 502 766,55 | 674 829,96 | 0,08 |
| 7 500,00 | EMEMORY TECHNOLOGY, INC. | TWD | 490 582,93 | 516 178,10 | 0,06 |
| 555 307,00 | ACER, INC. | TWD | 530 061,88 | 490 684,21 | 0,06 |
| 50 000,00 | GIGABYTE TECHNOLOGY CO. LTD. | TWD | 379 166,37 | 412 650,85 | 0,05 |
| 10 300,00 | GLOBAL UNICHIP CORP. | TWD | 454 788,28 | 391 989,15 | 0,05 |
| 317 375,00 | INVENTEC CORP. | TWD | 392 804,93 | 391 506,87 | 0,04 |
| 121 152,00 | VANGUARD INTERNATIONAL SEMICONDUCTOR CORP. | TWD | 315 848,94 | 355 077,34 | 0,04 |
| 3 400,00 | ALCHIP TECHNOLOGIES LTD. | TWD | 300 272,07 | 306 878,09 | 0,04 |
| 287 665,00 | COMPAL ELECTRONICS, INC. | TWD | 236 148,46 | 243 282,76 | 0,03 |
| 708 348,00 | INNOLUX CORP. | TWD | 302 461,71 | 241 690,09 | 0,03 |
| 24 509,00 | GLOBALWAFERS CO. LTD. | TWD | 347 793,99 | 215 496,00 | 0,02 |
| 1 156,00 | FOXCONN TECHNOLOGY CO. LTD. | TWD | 2 288,12 | 2 140,71 | 0,00 |
| 310,00 | WIN SEMICONDUCTORS CORP. | TWD | 2 005,94 | 783,80 | 0,00 |
| 170,00 | POWERTECH TECHNOLOGY, INC. | TWD | 471,91 | 651,93 | 0,00 |
| **Finance** | | | **25 921 273,95** | **30 723 613,24** | **3,56** |
| 3 218 502,00 | CTBC FINANCIAL HOLDING CO. LTD. | TWD | 2 700 773,99 | 4 101 677,66 | 0,47 |
| 1 579 756,00 | FUBON FINANCIAL HOLDING CO. LTD. | TWD | 3 037 873,26 | 4 021 893,48 | 0,47 |
| 1 837 009,00 | CATHAY FINANCIAL HOLDING CO. LTD. | TWD | 2 708 948,44 | 3 364 319,51 | 0,39 |
| 2 286 233,00 | MEGA FINANCIAL HOLDING CO. LTD. | TWD | 2 360 937,58 | 2 736 906,48 | 0,32 |
| 2 760 998,00 | E.SUN FINANCIAL HOLDING CO. LTD. | TWD | 2 051 754,12 | 2 645 012,77 | 0,31 |
| 1 985 830,00 | YUANTA FINANCIAL HOLDING CO. LTD. | TWD | 1 668 175,58 | 1 977 693,94 | 0,23 |
| 2 152 375,00 | FIRST FINANCIAL HOLDING CO. LTD. | TWD | 1 624 464,24 | 1 823 435,40 | 0,21 |
| 2 043 807,00 | TAIWAN COOPERATIVE FINANCIAL HOLDING CO. LTD. | TWD | 1 476 327,63 | 1 475 167,69 | 0,17 |
| 2 068 030,00 | SINOPAC FINANCIAL HOLDINGS CO. LTD. | TWD | 1 128 224,17 | 1 459 481,21 | 0,17 |
| 1 717 738,00 | HUA NAN FINANCIAL HOLDINGS CO. LTD. | TWD | 1 162 646,99 | 1 362 549,01 | 0,16 |
| 308 933,00 | CHAILEASE HOLDING CO. LTD. | TWD | 1 455 295,51 | 1 139 675,29 | 0,13 |
| 2 239 794,00 | TAISHIN FINANCIAL HOLDING CO. LTD. | TWD | 1 049 357,30 | 1 028 762,07 | 0,12 |
| 745 941,00 | SHANGHAI COMMERCIAL & SAVINGS BANK LTD. | TWD | 988 292,71 | 1 009 366,22 | 0,12 |
| 2 887 465,00 | SHIN KONG FINANCIAL HOLDING CO. LTD. | TWD | 929 495,09 | 951 527,79 | 0,11 |
| 1 883 279,00 | KGI FINANCIAL HOLDING CO. LTD. | TWD | 803 172,11 | 821 073,74 | 0,09 |
| 726 904,00 | CHANG HWA COMMERCIAL BANK LTD. | TWD | 374 653,87 | 396 410,34 | 0,05 |
| 641 675,00 | TAIWAN BUSINESS BANK | TWD | 245 915,63 | 287 243,23 | 0,03 |
| 137 186,00 | RUENTEX DEVELOPMENT CO. LTD. | TWD | 153 177,75 | 119 020,86 | 0,01 |
| 1 985,00 | HIGHWEALTH CONSTRUCTION CORP. | TWD | 1 787,98 | 2 396,55 | 0,00 |
| **Industries** | | | **17 257 171,74** | **18 453 814,20** | **2,13** |
| 1 186 200,00 | HON HAI PRECISION INDUSTRY CO. LTD. | TWD | 5 210 849,50 | 5 569 421,70 | 0,64 |
| 375 313,00 | DELTA ELECTRONICS, INC. | TWD | 3 521 324,82 | 4 520 328,18 | 0,52 |
| 166 000,00 | E INK HOLDINGS, INC. | TWD | 1 036 402,25 | 1 069 859,31 | 0,12 |
| 27 500,00 | ELITE MATERIAL CO. LTD. | TWD | 609 975,75 | 707 338,97 | 0,08 |
| 9 310,00 | LARGAN PRECISION CO. LTD. | TWD | 693 640,29 | 646 179,16 | 0,07 |
| 107 928,00 | EVERGREEN MARINE CORP. TAIWAN LTD. | TWD | 563 857,59 | 626 344,85 | 0,07 |
| 40 785,00 | YAGEO CORP. | TWD | 548 414,16 | 576 857,46 | 0,07 |
| 14 000,00 | VOLTRONIC POWER TECHNOLOGY CORP. | TWD | 704 649,67 | 514 428,34 | 0,06 |
| 26 900,00 | FORTUNE ELECTRIC CO. LTD. | TWD | 441 169,16 | 441 658,89 | 0,05 |
| 350 400,00 | ASIA CEMENT CORP. | TWD | 436 065,53 | 435 822,29 | 0,05 |
| 121 300,00 | UNIMICRON TECHNOLOGY CORP. | TWD | 481 438,44 | 403 266,33 | 0,05 |
| 57 121,00 | CATCHER TECHNOLOGY CO. LTD. | TWD | 338 693,25 | 353 148,99 | 0,04 |
| 13 096,00 | AIRTAC INTERNATIONAL GROUP | TWD | 360 672,39 | 332 646,63 | 0,04 |
| 7 900,00 | LOTES CO. LTD. | TWD | 307 645,74 | 311 019,18 | 0,04 |
| 148 907,00 | WPG HOLDINGS LTD. | TWD | 273 322,87 | 304 844,62 | 0,04 |
| 67 010,00 | MICRO-STAR INTERNATIONAL CO. LTD. | TWD | 317 606,66 | 280 425,71 | 0,03 |
| 608 260,00 | AUO CORP. | TWD | 278 716,74 | 219 069,81 | 0,03 |
| 88 090,00 | PEGATRON CORP. | TWD | 197 044,42 | 197 294,12 | 0,02 |
| 62 530,00 | ZHEN DING TECHNOLOGY HOLDING LTD. | TWD | 211 015,33 | 183 265,53 | 0,02 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 65 444,00 | WAN HAI LINES LTD. | TWD | 147 584,46 | 169 858,06 | 0,02 |
| 3 800,00 | JENTECH PRECISION INDUSTRIAL CO. LTD. | TWD | 152 482,83 | 167 335,02 | 0,02 |
| 80 700,00 | YANG MING MARINE TRANSPORT CORP. | TWD | 159 490,14 | 167 328,32 | 0,02 |
| 183 874,00 | TAIWAN HIGH SPEED RAIL CORP. | TWD | 160 985,24 | 151 483,41 | 0,02 |
| 55 168,00 | SYNNEX TECHNOLOGY INTERNATIONAL CORP. | TWD | 101 617,52 | 103 609,46 | 0,01 |
| 300,00 | NAN YA PRINTED CIRCUIT BOARD CORP. | TWD | 2 506,99 | 979,86 | 0,00 |
| **Telecommunication** | | | **4 608 706,06** | **5 583 316,67** | **0,65** |
| 732 323,00 | CHUNGHWA TELECOM CO. LTD. | TWD | 2 592 173,33 | 2 883 120,20 | 0,34 |
| 59 520,00 | ACCTON TECHNOLOGY CORP. | TWD | 756 537,95 | 1 267 103,50 | 0,15 |
| 338 874,00 | FAR EASTONE TELECOMMUNICATIONS CO. LTD. | TWD | 764 951,06 | 885 467,38 | 0,10 |
| 163 290,00 | TAIWAN MOBILE CO. LTD. | TWD | 495 043,72 | 547 625,59 | 0,06 |
| **Consumer Retail** | | | **4 377 112,40** | **4 367 540,77** | **0,50** |
| 405 192,00 | LITE-ON TECHNOLOGY CORP. | TWD | 1 108 663,25 | 1 305 718,17 | 0,15 |
| 536 133,00 | EVA AIRWAYS CORP. | TWD | 584 419,90 | 623 837,88 | 0,07 |
| 28 547,00 | HOTAI MOTOR CO. LTD. | TWD | 524 148,06 | 469 532,75 | 0,05 |
| 53 373,00 | PRESIDENT CHAIN STORE CORP. | TWD | 425 400,63 | 399 241,14 | 0,05 |
| 551 800,00 | CHINA AIRLINES LTD. | TWD | 386 452,76 | 347 585,58 | 0,04 |
| 336 854,00 | FAR EASTERN NEW CENTURY CORP. | TWD | 314 227,06 | 323 194,46 | 0,04 |
| 214 550,00 | CHENG SHIN RUBBER INDUSTRY CO. LTD. | TWD | 288 908,15 | 236 508,43 | 0,03 |
| 17 935,00 | ECLAT TEXTILE CO. LTD. | TWD | 252 185,88 | 214 442,84 | 0,02 |
| 16 373,00 | NIEN MADE ENTERPRISE CO. LTD. | TWD | 180 142,39 | 194 572,82 | 0,02 |
| 46 062,00 | FENG TAY ENTERPRISE CO. LTD. | TWD | 218 072,27 | 164 552,77 | 0,02 |
| 97 437,00 | POU CHEN CORP. | TWD | 93 713,91 | 87 944,94 | 0,01 |
| 899,00 | FORMOSA TAFFETA CO. LTD. | TWD | 778,14 | 408,99 | 0,00 |
| **Raw materials** | | | **2 615 454,87** | **1 435 208,06** | **0,17** |
| 1 391 862,00 | CHINA STEEL CORP. | TWD | 1 080 553,66 | 763 098,03 | 0,09 |
| 481 138,00 | NAN YA PLASTICS CORP. | TWD | 911 990,01 | 383 052,77 | 0,05 |
| 182 500,00 | FORMOSA PLASTICS CORP. | TWD | 394 699,74 | 185 477,81 | 0,02 |
| 155 100,00 | FORMOSA CHEMICALS & FIBRE CORP. | TWD | 228 211,46 | 103 579,45 | 0,01 |
| **Basic Goods** | | | **1 255 392,36** | **1 345 629,58** | **0,15** |
| 569 658,00 | UNI-PRESIDENT ENTERPRISES CORP. | TWD | 1 255 392,36 | 1 345 629,58 | 0,15 |
| **Health** | | | **393 236,07** | **493 978,24** | **0,06** |
| 30 800,00 | PHARMAESSENTIA CORP. | TWD | 387 162,46 | 492 218,10 | 0,06 |
| 955,00 | ONENESS BIOTECH CO. LTD. | TWD | 6 073,61 | 1 760,14 | 0,00 |
| **SOUTH KOREA** | | | **104 189 201,44** | **110 441 471,48** | **12,78** |
| **Computing and IT** | | | **53 499 404,97** | **52 191 144,31** | **6,04** |
| 921 945,00 | SAMSUNG ELECTRONICS CO. LTD. | KRW | 40 113 160,76 | 34 800 759,84 | 4,03 |
| 55 016,00 | SK HYNIX, INC. | KRW | 5 376 368,72 | 10 140 383,78 | 1,17 |
| 157 647,00 | SAMSUNG ELECTRONICS CO. LTD. -PREF- | KRW | 5 793 842,63 | 4 925 762,17 | 0,57 |
| 5 726,00 | KRAFTON, INC. | KRW | 1 200 597,92 | 1 312 020,13 | 0,15 |
| 5 291,00 | SAMSUNG SDS CO. LTD. | KRW | 532 248,93 | 566 429,86 | 0,07 |
| 8 872,00 | LG CORP. | KRW | 483 144,52 | 445 776,46 | 0,05 |
| 1,00 | KAKAO GAMES CORP. | KRW | 41,49 | 12,07 | 0,00 |
| **Finance** | | | **14 244 272,32** | **20 754 031,61** | **2,40** |
| 73 383,00 | KB FINANCIAL GROUP, INC. | KRW | 3 204 612,40 | 5 136 999,67 | 0,59 |
| 84 209,00 | SHINHAN FINANCIAL GROUP CO. LTD. | KRW | 2 460 209,36 | 3 263 693,83 | 0,38 |
| 56 501,00 | HANA FINANCIAL GROUP, INC. | KRW | 1 902 269,13 | 3 077 864,24 | 0,36 |
| 132 701,00 | WOORI FINANCIAL GROUP, INC. | KRW | 1 272 026,00 | 1 880 498,84 | 0,22 |
| 6 035,00 | SAMSUNG FIRE & MARINE INSURANCE CO. LTD. | KRW | 1 375 697,59 | 1 653 291,88 | 0,19 |
| 15 678,00 | SAMSUNG LIFE INSURANCE CO. LTD. | KRW | 916 513,14 | 1 260 789,60 | 0,15 |
| 9 115,00 | SK SQUARE CO. LTD. | KRW | 442 578,22 | 1 052 907,68 | 0,12 |
| 10 146,00 | MERITZ FINANCIAL GROUP, INC. | KRW | 620 694,99 | 720 493,24 | 0,08 |
| 9 174,00 | DB INSURANCE CO. LTD. | KRW | 546 688,99 | 714 010,08 | 0,08 |
| 33 299,00 | KAKAOBANK CORP. | KRW | 627 964,37 | 630 572,43 | 0,07 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 5 199,00 | KOREA INVESTMENT HOLDINGS CO. LTD. | KRW | 312 385,56 | 458 128,98 | 0,05 |
| 34 700,00 | INDUSTRIAL BANK OF KOREA | KRW | 301 750,77 | 399 956,52 | 0,05 |
| 22 637,00 | MIRAE ASSET SECURITIES CO. LTD. | KRW | 123 684,55 | 306 498,74 | 0,04 |
| 14 633,00 | NH INVESTMENT & SECURITIES CO. LTD. | KRW | 126 580,91 | 184 641,23 | 0,02 |
| 139,00 | SAMSUNG SECURITIES CO. LTD. | KRW | 3 620,14 | 6 457,66 | 0,00 |
| 328,00 | BNK FINANCIAL GROUP, INC. | KRW | 1 940,47 | 2 577,66 | 0,00 |
| 144,00 | HYUNDAI MARINE & FIRE INSURANCE CO. LTD. | KRW | 3 062,40 | 2 404,20 | 0,00 |
| 72,00 | SAMSUNG CARD CO. LTD. | KRW | 1 993,33 | 2 245,13 | 0,00 |
| **Industries** | | | **8 367 767,95** | **12 013 153,53** | **1,39** |
| 54 810,00 | DOOSAN ENERBILITY CO. LTD. | KRW | 688 409,10 | 2 366 455,99 | 0,27 |
| 17 102,00 | SAMSUNG C&T CORP. | KRW | 1 456 839,22 | 1 742 340,22 | 0,20 |
| 5 544,00 | HD KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO. LTD. | KRW | 682 691,52 | 1 280 816,27 | 0,15 |
| 7 986,00 | HYUNDAI ROTEM CO. LTD. | KRW | 335 272,98 | 990 545,41 | 0,11 |
| 91 266,00 | SAMSUNG HEAVY INDUSTRIES CO. LTD. | KRW | 665 985,82 | 965 529,53 | 0,11 |
| 2 357,00 | HD HYUNDAI ELECTRIC CO. LTD. | KRW | 487 314,84 | 754 310,36 | 0,09 |
| 2 752,00 | HD HYUNDAI HEAVY INDUSTRIES CO. LTD. | KRW | 395 632,12 | 744 357,87 | 0,09 |
| 5 557,00 | SAMSUNG ELECTRO-MECHANICS CO. LTD. | KRW | 552 225,07 | 472 487,72 | 0,06 |
| 32 938,00 | HMM CO. LTD. | KRW | 500 127,15 | 467 802,21 | 0,05 |
| 4 354,00 | HYUNDAI GLOVIS CO. LTD. | KRW | 309 599,27 | 370 476,65 | 0,04 |
| 59 842,00 | LG DISPLAY CO. LTD. | KRW | 491 860,46 | 338 451,65 | 0,04 |
| 1 620,00 | LS ELECTRIC CO. LTD. | KRW | 175 783,64 | 305 751,60 | 0,04 |
| 7 570,00 | HANWHA SYSTEMS CO. LTD. | KRW | 220 364,82 | 277 144,59 | 0,03 |
| 7 081,00 | DOOSAN BOBCAT, INC. | KRW | 222 960,05 | 260 135,79 | 0,03 |
| 2 561,00 | POSCO FUTURE M CO. LTD. | KRW | 407 541,92 | 204 333,32 | 0,02 |
| 2 410,00 | SKC CO. LTD. | KRW | 203 537,03 | 167 641,36 | 0,02 |
| 2 561,00 | ECOPRO BM CO. LTD. | KRW | 322 944,37 | 162 626,04 | 0,02 |
| 1 409,00 | LG INNOTEK CO. LTD. | KRW | 230 504,29 | 131 096,47 | 0,02 |
| 146,00 | HYUNDAI ENGINEERING & CONSTRUCTION CO. LTD. -PREF- | KRW | 9 385,93 | 5 925,79 | 0,00 |
| 832,00 | DAEWOO ENGINEERING & CONSTRUCTION CO. LTD. | KRW | 3 738,46 | 2 195,24 | 0,00 |
| 106,00 | GS ENGINEERING & CONSTRUCTION CORP. | KRW | 2 586,13 | 1 388,37 | 0,00 |
| 15,00 | CJ LOGISTICS CORP. | KRW | 1 586,25 | 827,53 | 0,00 |
| 219,00 | PAN OCEAN CO. LTD. | KRW | 877,51 | 513,55 | 0,00 |
| **Telecommunication** | | | **5 579 177,20** | **6 475 820,30** | **0,75** |
| 27 959,00 | NAVER CORP. | KRW | 3 856 926,02 | 4 632 692,46 | 0,54 |
| 30 297,00 | KAKAO CORP. | KRW | 1 050 252,13 | 1 147 449,04 | 0,13 |
| 12 731,00 | SK TELECOM CO. LTD. | KRW | 459 755,26 | 455 646,57 | 0,05 |
| 26 592,00 | LG UPLUS CORP. | KRW | 212 243,79 | 240 032,23 | 0,03 |
| **Consumer Retail** | | | **7 846 495,68** | **5 761 726,78** | **0,67** |
| 6 138,00 | LG ENERGY SOLUTION LTD. | KRW | 1 881 273,28 | 1 150 709,93 | 0,13 |
| 14 504,00 | KIA CORP. | KRW | 1 048 198,84 | 887 143,95 | 0,10 |
| 6 148,00 | SAMSUNG SDI CO. LTD. | KRW | 1 735 450,71 | 670 594,71 | 0,08 |
| 10 849,00 | COWAY CO. LTD. | KRW | 472 249,62 | 662 899,35 | 0,08 |
| 2 852,00 | HYBE CO. LTD. | KRW | 434 683,60 | 556 276,26 | 0,06 |
| 11 647,00 | LG ELECTRONICS, INC. | KRW | 791 160,19 | 542 566,49 | 0,06 |
| 22 653,00 | KOREAN AIR LINES CO. LTD. | KRW | 370 106,20 | 327 449,05 | 0,04 |
| 2 904,00 | AMOREPACIFIC CORP. | KRW | 300 567,52 | 250 580,72 | 0,03 |
| 6 805,00 | POSCO INTERNATIONAL CORP. | KRW | 219 287,14 | 213 484,84 | 0,03 |
| 7 383,00 | HANKOOK TIRE & TECHNOLOGY CO. LTD. | KRW | 213 795,15 | 185 247,57 | 0,02 |
| 2 252,00 | HANJIN KAL CORP. | KRW | 102 674,59 | 168 022,87 | 0,02 |
| 700,00 | LG H&H CO. LTD. | KRW | 264 654,03 | 141 172,93 | 0,02 |
| 134,00 | KANGWON LAND, INC. | KRW | 2 049,38 | 1 547,88 | 0,00 |
| 48,00 | AMOREPACIFIC HOLDINGS CORP. | KRW | 2 071,26 | 961,98 | 0,00 |
| 18,00 | CJ ENM CO. LTD. | KRW | 1 824,00 | 851,01 | 0,00 |
| 5,00 | SHINSEGAE, INC. | KRW | 939,63 | 594,61 | 0,00 |
| 54,00 | GS RETAIL CO. LTD. | KRW | 1 702,84 | 567,53 | 0,00 |
| 160,00 | HANON SYSTEMS | KRW | 1 079,73 | 313,09 | 0,00 |
| 10,00 | AMOREPACIFIC CORP. -PREF- | KRW | 1 152,87 | 281,21 | 0,00 |
| 3,00 | LG H&H CO. LTD. -PREF- | KRW | 1 198,75 | 249,02 | 0,00 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 6,00 | MISTO HOLDINGS CORP. | KRW | 247,11 | 135,40 | 0,00 |
| 1,00 | BGF RETAIL CO. LTD. | KRW | 129,24 | 76,38 | 0,00 |
| **Health** | | | **5 107 555,68** | **4 787 564,69** | **0,56** |
| 20 691,00 | CELLTRION, INC. | KRW | 2 280 133,28 | 2 084 475,99 | 0,24 |
| 2 259,00 | SAMSUNG BIOLOGICS CO. LTD. | KRW | 1 432 236,92 | 1 414 524,36 | 0,16 |
| 7 800,00 | YUHAN CORP. | KRW | 458 216,09 | 513 032,47 | 0,06 |
| 6 749,00 | SK BIOPHARMACEUTICALS CO. LTD. | KRW | 431 942,82 | 391 931,15 | 0,05 |
| 12 377,00 | HLB, INC. | KRW | 505 026,57 | 383 600,72 | 0,05 |
| **Energy** | | | **2 982 397,93** | **3 133 570,96** | **0,36** |
| 15 117,00 | SK INNOVATION CO. LTD. | KRW | 1 353 443,38 | 1 167 964,28 | 0,14 |
| 7 945,00 | SK, INC. | KRW | 894 073,01 | 1 025 580,47 | 0,12 |
| 7 853,00 | HD HYUNDAI CO. LTD. | KRW | 388 248,14 | 641 930,33 | 0,07 |
| 7 884,00 | S-OIL CORP. | KRW | 346 633,40 | 298 095,88 | 0,03 |
| **Raw materials** | | | **4 168 255,08** | **2 359 554,19** | **0,27** |
| 7 752,00 | POSCO HOLDINGS, INC. | KRW | 1 832 118,73 | 1 277 134,98 | 0,15 |
| 4 908,00 | LG CHEM LTD. | KRW | 1 680 906,48 | 655 235,55 | 0,07 |
| 515,00 | KOREA ZINC CO. LTD. | KRW | 208 258,02 | 266 240,22 | 0,03 |
| 5 580,00 | ECOPRO CO. LTD. | KRW | 442 955,44 | 159 028,32 | 0,02 |
| 55,00 | HANWHA SOLUTIONS CORP. | KRW | 1 556,87 | 1 097,06 | 0,00 |
| 18,00 | SK CHEMICALS CO. LTD. | KRW | 2 459,54 | 818,06 | 0,00 |
| **Basic Goods** | | | **1 881 032,24** | **2 069 169,11** | **0,24** |
| 19 136,00 | KT&G CORP. | KRW | 1 270 548,37 | 1 542 497,93 | 0,18 |
| 1 656,00 | CJ CHEILJEDANG CORP. | KRW | 366 111,09 | 260 280,85 | 0,03 |
| 210,00 | SAMYANG FOODS CO. LTD. | KRW | 149 597,34 | 184 916,66 | 0,02 |
| 1 171,00 | ORION CORP. | KRW | 92 421,72 | 80 420,79 | 0,01 |
| 60,00 | LOTTE CORP. | KRW | 2 353,72 | 1 052,88 | 0,00 |
| **Government** | | | **510 887,72** | **893 921,96** | **0,10** |
| 36 035,00 | KOREA ELECTRIC POWER CORP. | KRW | 510 887,72 | 893 921,96 | 0,10 |
| **Multi-Utilities** | | | **1 954,67** | **1 814,04** | **0,00** |
| 69,00 | KOREA GAS CORP. | KRW | 1 954,67 | 1 814,04 | 0,00 |
| **SOUTH AFRICA** | | | **29 255 509,18** | **32 334 711,22** | **3,74** |
| **Finance** | | | **14 053 197,90** | **15 195 802,57** | **1,76** |
| 976 179,00 | FIRSTRAND LTD. | ZAR | 3 524 328,83 | 3 541 910,54 | 0,41 |
| 16 842,00 | CAPITEC BANK HOLDINGS LTD. | ZAR | 2 207 627,65 | 2 866 877,03 | 0,33 |
| 255 082,00 | STANDARD BANK GROUP LTD. | ZAR | 2 582 951,33 | 2 782 198,44 | 0,32 |
| 348 329,00 | SANLAM LTD. | ZAR | 1 249 323,53 | 1 480 593,93 | 0,17 |
| 164 349,00 | ABSA GROUP LTD. | ZAR | 1 539 053,15 | 1 386 594,13 | 0,16 |
| 104 899,00 | DISCOVERY LTD. | ZAR | 969 287,32 | 1 080 128,06 | 0,13 |
| 86 885,00 | NEDBANK GROUP LTD. | ZAR | 1 068 428,76 | 1 012 301,90 | 0,12 |
| 802 926,00 | OLD MUTUAL LTD. | ZAR | 489 899,14 | 464 571,34 | 0,05 |
| 41 326,00 | REMGRO LTD. | ZAR | 298 431,39 | 313 400,35 | 0,04 |
| 69 979,00 | OUTSURANCE GROUP LTD. | ZAR | 118 915,92 | 262 763,77 | 0,03 |
| 1 544,00 | RESILIENT REIT LTD. | ZAR | 4 950,88 | 4 463,08 | 0,00 |
| **Telecommunication** | | | **5 898 891,75** | **7 109 349,15** | **0,82** |
| 15 599,00 | NASPERS LTD. -N- | ZAR | 3 124 947,85 | 4 124 219,96 | 0,48 |
| 327 631,00 | MTN GROUP LTD. | ZAR | 2 031 695,20 | 2 211 977,10 | 0,25 |
| 117 985,00 | VODACOM GROUP LTD. | ZAR | 742 248,70 | 773 152,09 | 0,09 |
| **Raw materials** | | | **4 087 647,49** | **5 042 868,15** | **0,58** |
| 173 797,00 | GOLD FIELDS LTD. | ZAR | 2 231 533,73 | 3 463 980,93 | 0,40 |
| 85 469,00 | IMPALA PLATINUM HOLDINGS LTD. | ZAR | 567 304,91 | 651 154,62 | 0,08 |
| 25 866,00 | HARMONY GOLD MINING CO. LTD. | ZAR | 193 396,72 | 303 548,47 | 0,03 |
| 7 320,00 | VALTERRA PLATINUM LTD. | ZAR | 350 952,44 | 277 318,08 | 0,03 |
| 49 965,00 | SASOL LTD. | ZAR | 454 460,05 | 188 643,23 | 0,02 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 11 579,00 | KUMBA IRON ORE LTD. | ZAR | 289 985,82 | 158 214,57 | 0,02 |
| 1,00 | AFRICAN RAINBOW MINERALS LTD. | ZAR | 13,82 | 8,25 | 0,00 |
| **Basic Goods** | | | **3 269 069,22** | **3 190 523,52** | **0,37** |
| 65 156,00 | BID CORP. LTD. | ZAR | 1 351 790,82 | 1 459 958,86 | 0,17 |
| 96 580,00 | SHOPRITE HOLDINGS LTD. | ZAR | 1 306 172,54 | 1 282 207,15 | 0,15 |
| 180 701,00 | WOOLWORTHS HOLDINGS LTD. | ZAR | 611 105,86 | 448 357,51 | 0,05 |
| **Consumer Retail** | | | **1 281 011,96** | **1 382 808,45** | **0,16** |
| 44 795,00 | CLICKS GROUP LTD. | ZAR | 709 604,65 | 796 660,11 | 0,09 |
| 29 563,00 | BIDVEST GROUP LTD. | ZAR | 372 342,64 | 330 934,62 | 0,04 |
| 195 518,00 | PEPKOR HOLDINGS LTD. | ZAR | 199 064,67 | 255 213,72 | 0,03 |
| **Health** | | | **665 690,86** | **413 359,38** | **0,05** |
| 72 165,00 | ASPEN PHARMACARE HOLDINGS LTD. | ZAR | 665 690,86 | 413 359,38 | 0,05 |
| **BRAZIL** | | | **32 429 950,45** | **31 275 258,91** | **3,62** |
| **Finance** | | | **13 372 431,97** | **13 931 423,42** | **1,61** |
| 312 317,00 | NU HOLDINGS LTD. -A- | USD | 4 072 841,96 | 3 650 373,77 | 0,42 |
| 516 307,60 | ITAU UNIBANCO HOLDING SA -PREF- | BRL | 2 459 876,52 | 2 977 755,01 | 0,35 |
| 1 032 152,00 | B3 SA - BRASIL BOLSA BALCAO | BRL | 2 086 099,98 | 2 348 914,37 | 0,27 |
| 515 677,00 | BANCO BRADESCO SA -PREF- | BRL | 1 332 647,16 | 1 354 652,43 | 0,16 |
| 562 918,50 | ITAUSA SA -PREF- | BRL | 884 941,88 | 962 112,03 | 0,11 |
| 115 005,00 | BANCO BTG PACTUAL SA | BRL | 582 197,96 | 758 419,41 | 0,09 |
| 36 202,00 | XP, INC. -A- | USD | 545 393,89 | 622 976,31 | 0,07 |
| 124 856,00 | BANCO DO BRASIL SA | BRL | 552 568,65 | 430 498,00 | 0,05 |
| 68 261,00 | BB SEGURIDADE PARTICIPACOES SA | BRL | 398 785,55 | 381 436,00 | 0,04 |
| 155 163,00 | BANCO BRADESCO SA | BRL | 361 721,66 | 351 416,04 | 0,04 |
| 29 521,00 | CAIXA SEGURIDADE PARTICIPACOES SA | BRL | 75 859,38 | 67 689,12 | 0,01 |
| 3 488,00 | ITAU UNIBANCO HOLDING SA -ADR- | USD | 13 705,48 | 20 175,94 | 0,00 |
| 1 078,00 | BANCO SANTANDER BRASIL SA -ADR- | USD | 5 791,90 | 5 004,99 | 0,00 |
| **Energy** | | | **6 613 366,31** | **5 761 327,41** | **0,67** |
| 502 576,00 | PETROLEO BRASILEIRO SA -PR- -PREF- | BRL | 2 931 258,28 | 2 461 618,16 | 0,29 |
| 360 813,00 | PETROLEO BRASILEIRO SA - PETROBRAS | BRL | 2 200 200,19 | 1 919 884,85 | 0,22 |
| 197 376,00 | VIBRA ENERGIA SA | BRL | 708 390,35 | 667 296,43 | 0,08 |
| 83 038,00 | PRIO SA | BRL | 560 005,33 | 549 551,93 | 0,06 |
| 51 987,00 | ULTRAPAR PARTICIPACOES SA | BRL | 190 520,14 | 142 328,00 | 0,02 |
| 1 027,00 | PETROLEO BRASILEIRO SA -ADR- | USD | 12 608,69 | 10 944,99 | 0,00 |
| 740,00 | PETROLEO BRASILEIRO SA -ADR- | USD | 8 326,65 | 7 274,87 | 0,00 |
| 869,00 | ULTRAPAR PARTICIPACOES SA -ADR- | USD | 2 056,68 | 2 428,18 | 0,00 |
| **Multi-Utilities** | | | **2 658 060,94** | **2 906 449,40** | **0,34** |
| 46 029,00 | CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP | BRL | 668 409,06 | 855 891,44 | 0,10 |
| 116 157,00 | EQUATORIAL ENERGIA SA | BRL | 607 425,63 | 651 975,20 | 0,08 |
| 198 806,00 | CIA ENERGETICA DE MINAS GERAIS -PREF- | BRL | 332 459,50 | 335 134,58 | 0,04 |
| 39 977,00 | ENGIE BRASIL ENERGIA SA | BRL | 291 040,76 | 283 352,93 | 0,03 |
| 34 149,00 | ENERGISA SA | BRL | 260 254,47 | 257 555,55 | 0,03 |
| 115 696,00 | CIA PARANAENSE DE ENERGIA - COPEL -B- -PREF- | BRL | 199 756,16 | 225 010,30 | 0,03 |
| 20 305,00 | CENTRAIS ELETRICAS BRASILEIRAS SA -B- -PREF- | BRL | 148 490,64 | 140 750,44 | 0,02 |
| 17 056,00 | CPFL ENERGIA SA | BRL | 108 104,07 | 108 778,12 | 0,01 |
| 3 818,00 | CENTRAIS ELETRICAS BRASILEIRAS SA -ADR- | USD | 27 294,35 | 26 898,56 | 0,00 |
| 630,00 | CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP -ADR- | USD | 4 901,32 | 11 791,21 | 0,00 |
| 3 772,00 | CIA ENERGETICA DE MINAS GERAIS -ADR- | USD | 5 946,58 | 6 298,18 | 0,00 |
| 476,00 | CENTRAIS ELETRICAS BRASILEIRAS SA -ADR- | USD | 3 978,40 | 3 012,89 | 0,00 |
| **Industries** | | | **2 360 207,73** | **2 333 047,32** | **0,27** |
| 68 596,00 | EMBRAER SA | BRL | 660 914,86 | 824 540,36 | 0,10 |
| 254 468,00 | RUMO SA | BRL | 869 999,27 | 735 994,55 | 0,08 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 81 061,00 | WEG SA | BRL | 539 906,40 | 541 275,96 | 0,06 |
| 80 296,00 | KLABIN SA | BRL | 289 387,20 | 231 236,45 | 0,03 |
| **Basic Goods** | | | **2 447 283,29** | **2 081 359,62** | **0,24** |
| 923 398,00 | AMBEV SA | BRL | 2 271 286,96 | 1 919 814,01 | 0,22 |
| 49 220,00 | BRF SA | BRL | 167 364,15 | 154 727,35 | 0,02 |
| 3 321,00 | AMBEV SA -ADR- | USD | 8 632,18 | 6 818,26 | 0,00 |
| **Consumer Retail** | | | **2 375 701,91** | **1 598 427,18** | **0,18** |
| 89 736,50 | LOCALIZA RENT A CAR SA | BRL | 845 604,55 | 567 550,57 | 0,07 |
| 197 444,00 | MOTIVA INFRAESTRUTURA DE MOBILIDADE SA | BRL | 460 144,32 | 424 985,60 | 0,05 |
| 177 150,00 | NATURA & CO. HOLDING SA | BRL | 512 153,89 | 305 540,96 | 0,03 |
| 125 649,00 | RAIA DROGASIL SA | BRL | 539 914,97 | 296 535,59 | 0,03 |
| 2 344,00 | MAGAZINE LUIZA SA | BRL | 17 210,27 | 3 603,79 | 0,00 |
| 96,00 | ALPARGATAS SA -PREF- | BRL | 564,37 | 138,61 | 0,00 |
| 41,00 | SENDAS DISTRIBUIDORA SA | BRL | 109,54 | 72,06 | 0,00 |
| **Raw materials** | | | **1 053 423,66** | **866 878,07** | **0,10** |
| 66 909,00 | SUZANO SA | BRL | 594 714,82 | 534 817,14 | 0,06 |
| 127 205,00 | GERDAU SA -PREF- | BRL | 440 062,69 | 317 680,21 | 0,04 |
| 2 893,00 | GERDAU SA -ADR- | USD | 10 218,48 | 7 196,46 | 0,00 |
| 884,00 | SUZANO SA -ADR- | USD | 7 935,12 | 7 086,46 | 0,00 |
| 35,00 | BRASKEM SA -A- -ADR- | USD | 492,55 | 97,80 | 0,00 |
| **Computing and IT** | | | **573 970,59** | **696 567,42** | **0,08** |
| 105 726,00 | TOTVS SA | BRL | 573 970,59 | 696 567,42 | 0,08 |
| **Telecommunication** | | | **527 571,17** | **667 802,52** | **0,08** |
| 77 723,90 | TELEFONICA BRASIL SA | BRL | 303 079,15 | 374 747,29 | 0,05 |
| 82 538,00 | TIM SA | BRL | 216 704,42 | 284 072,07 | 0,03 |
| 895,00 | TELEFONICA BRASIL SA -ADR- | USD | 7 589,87 | 8 691,92 | 0,00 |
| 17,00 | TIM SA -ADR- | USD | 197,73 | 291,24 | 0,00 |
| **Health** | | | **447 932,88** | **431 976,55** | **0,05** |
| 78 135,00 | REDE D'OR SAO LUIZ SA | BRL | 447 932,88 | 431 976,55 | 0,05 |
| **SAUDI ARABIA** | | | **30 633 623,24** | **27 133 902,15** | **3,14** |
| **Finance** | | | **13 697 064,19** | **13 065 383,67** | **1,51** |
| 239 372,00 | AL RAJHI BANK | SAR | 4 903 918,74 | 5 143 549,38 | 0,59 |
| 359 058,00 | SAUDI NATIONAL BANK | SAR | 3 265 239,94 | 2 945 851,01 | 0,34 |
| 143 343,00 | RIYAD BANK | SAR | 1 062 309,30 | 935 753,98 | 0,11 |
| 149 597,00 | ALINMA BANK | SAR | 1 001 566,30 | 911 339,27 | 0,10 |
| 98 180,00 | SAUDI AWWAL BANK | SAR | 894 574,95 | 751 538,71 | 0,09 |
| 119 095,00 | BANQUE SAUDI FRANSI | SAR | 530 754,39 | 483 140,46 | 0,06 |
| 87 492,00 | ARAB NATIONAL BANK | SAR | 442 241,08 | 431 644,88 | 0,05 |
| 71 460,00 | BANK ALBILAD | SAR | 499 489,93 | 427 215,82 | 0,05 |
| 10 037,00 | BUPA ARABIA FOR COOPERATIVE INSURANCE CO. | SAR | 451 685,16 | 406 037,62 | 0,05 |
| 7 099,00 | CO. FOR COOPERATIVE INSURANCE | SAR | 236 704,61 | 254 772,58 | 0,03 |
| 59 546,00 | SAUDI INVESTMENT BANK | SAR | 216 921,18 | 196 389,22 | 0,02 |
| 61 036,00 | BANK AL-JAZIRA | SAR | 191 658,61 | 178 150,74 | 0,02 |
| **Raw materials** | | | **4 613 761,96** | **3 712 082,88** | **0,43** |
| 129 786,00 | SAUDI ARABIAN MINING CO. | SAR | 1 394 920,54 | 1 580 123,62 | 0,18 |
| 90 903,00 | SAUDI BASIC INDUSTRIES CORP. | SAR | 1 862 150,99 | 1 128 409,70 | 0,13 |
| 29 276,00 | SABIC AGRI-NUTRIENTS CO. | SAR | 883 359,12 | 712 861,16 | 0,08 |
| 35 037,00 | SAHARA INTERNATIONAL PETROCHEMICAL CO. | SAR | 261 187,97 | 157 735,33 | 0,02 |
| 13 307,00 | YANBU NATIONAL PETROCHEMICAL CO. | SAR | 144 389,95 | 91 282,08 | 0,01 |
| 35 485,00 | SAUDI KAYAN PETROCHEMICAL CO. | SAR | 67 753,39 | 41 670,99 | 0,01 |
| **Energy** | | | **4 579 283,87** | **3 539 821,76** | **0,41** |
| 608 103,00 | SAUDI ARABIAN OIL CO. | SAR | 4 317 296,23 | 3 359 225,40 | 0,39 |
| 58 035,00 | ADES HOLDING CO. | SAR | 261 987,64 | 180 596,36 | 0,02 |

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## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Telecommunication** | | | **3 534 303,83** | **3 533 224,41** | **0,41** |
| 261 557,00 | SAUDI TELECOM CO. | SAR | 2 639 764,99 | 2 527 331,80 | 0,29 |
| 74 679,00 | ETIHAD ETISALAT CO. | SAR | 894 538,84 | 1 005 892,61 | 0,12 |
| **Multi-Utilities** | | | **1 937 508,30** | **1 376 004,05** | **0,16** |
| 18 660,00 | ACWA POWER CO. | SAR | 1 531 692,10 | 1 085 050,71 | 0,13 |
| 87 138,00 | SAUDI ELECTRICITY CO. | SAR | 405 816,20 | 290 953,34 | 0,03 |
| **Health** | | | **984 875,48** | **862 411,24** | **0,10** |
| 8 840,00 | DR. SULAIMAN AL HABIB MEDICAL SERVICES GROUP CO. | SAR | 569 713,11 | 544 553,28 | 0,06 |
| 4 274,00 | DALLAH HEALTHCARE CO. | SAR | 160 935,88 | 126 787,41 | 0,02 |
| 3 792,00 | NAHDI MEDICAL CO. | SAR | 137 246,77 | 109 991,13 | 0,01 |
| 4 731,00 | MOUWASAT MEDICAL SERVICES CO. | SAR | 116 979,72 | 81 079,42 | 0,01 |
| **Basic Goods** | | | **662 284,16** | **550 217,44** | **0,06** |
| 47 778,00 | ALMARAI CO. JSC | SAR | 662 284,16 | 550 217,44 | 0,06 |
| **Consumer Retail** | | | **235 610,91** | **183 924,76** | **0,02** |
| 64 572,00 | JARIR MARKETING CO. | SAR | 235 610,91 | 183 924,76 | 0,02 |
| **Computing and IT** | | | **197 403,42** | **177 357,05** | **0,02** |
| 2 931,00 | ARABIAN INTERNET & COMMUNICATIONS SERVICES CO. | SAR | 197 403,42 | 177 357,05 | 0,02 |
| **Industries** | | | **191 527,12** | **133 474,89** | **0,02** |
| 3 129,00 | SAL SAUDI LOGISTICS SERVICES | SAR | 191 527,12 | 133 474,89 | 0,02 |
| **HONG KONG** | | | **18 577 297,10** | **17 443 086,44** | **2,02** |
| **Consumer Retail** | | | **4 727 186,39** | **4 909 969,29** | **0,57** |
| 1 237 870,00 | GEELY AUTOMOBILE HOLDINGS LTD. | HKD | 1 776 240,10 | 2 144 005,36 | 0,25 |
| 1 104 415,00 | ALIBABA HEALTH INFORMATION TECHNOLOGY LTD. | HKD | 653 681,63 | 568 104,96 | 0,07 |
| 906 907,00 | BOSIDENG INTERNATIONAL HOLDINGS LTD. | HKD | 436 308,92 | 456 666,00 | 0,05 |
| 225 138,00 | WEICHAI POWER CO. LTD. -H- | HKD | 347 580,05 | 389 453,01 | 0,04 |
| 269 644,00 | GREAT WALL MOTOR CO. LTD. -H- | HKD | 363 850,82 | 353 488,78 | 0,04 |
| 195 726,00 | CHOW TAI FOOK JEWELLERY GROUP LTD. | HKD | 292 492,49 | 285 048,64 | 0,03 |
| 217 900,00 | JIANGSU EXPRESSWAY CO. LTD. -H- | HKD | 216 872,77 | 262 008,23 | 0,03 |
| 154 516,00 | CHINA MERCHANTS PORT HOLDINGS CO. LTD. | HKD | 195 604,49 | 239 787,99 | 0,03 |
| 168 010,00 | ZHEJIANG EXPRESSWAY CO. LTD. -H- | HKD | 110 774,14 | 131 640,73 | 0,02 |
| 33 778,00 | HISENSE HOME APPLIANCES GROUP CO. LTD. -H- | HKD | 95 701,28 | 78 445,07 | 0,01 |
| 5 302,00 | ALIBABA PICTURES GROUP LTD. | HKD | 505,25 | 552,37 | 0,00 |
| 1 110,00 | CHINA EDUCATION GROUP HOLDINGS LTD. | HKD | 1 411,43 | 327,65 | 0,00 |
| 70 828,00 | CHINA FIRST CAPITAL GROUP LTD. | HKD | 235 969,58 | 276,71 | 0,00 |
| 195,00 | SHENZHEN INTERNATIONAL HOLDINGS LTD. | HKD | 193,44 | 163,79 | 0,00 |
| **Finance** | | | **3 467 990,60** | **3 529 569,92** | **0,41** |
| 903 623,00 | CHINA LIFE INSURANCE CO. LTD. -H- | HKD | 1 433 559,98 | 1 847 507,10 | 0,21 |
| 465 184,00 | CHINA OVERSEAS LAND & INVESTMENT LTD. | HKD | 895 688,14 | 687 574,59 | 0,08 |
| 232 163,00 | CHINA RESOURCES LAND LTD. | HKD | 829 215,02 | 670 181,73 | 0,08 |
| 190 663,00 | FAR EAST HORIZON LTD. | HKD | 131 487,66 | 141 113,56 | 0,02 |
| 69 835,00 | CHINA TAIPING INSURANCE HOLDINGS CO. LTD. | HKD | 85 260,35 | 115 953,14 | 0,01 |
| 34 299,00 | C&D INTERNATIONAL INVESTMENT GROUP LTD. | HKD | 73 004,08 | 59 108,49 | 0,01 |
| 9 334,00 | HOPSON DEVELOPMENT HOLDINGS LTD. | HKD | 10 445,44 | 3 362,98 | 0,00 |
| 534,00 | WHARF HOLDINGS LTD. | HKD | 1 385,82 | 1 385,02 | 0,00 |
| 14 095,00 | YUEXIU REAL ESTATE INVESTMENT TRUST | HKD | 3 144,91 | 1 330,77 | 0,00 |
| 1 009,00 | CHINA EVERBRIGHT LTD. | HKD | 1 500,62 | 797,15 | 0,00 |
| 514,00 | SHANGHAI INDUSTRIAL HOLDINGS LTD. | HKD | 1 074,81 | 756,38 | 0,00 |
| 11 627,00 | SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP LTD. | HKD | 1 893,95 | 391,15 | 0,00 |
| 963,00 | SHENZHEN INVESTMENT LTD. | HKD | 300,27 | 93,01 | 0,00 |
| 115,00 | CHINA JINMAO HOLDINGS GROUP LTD. | HKD | 29,55 | 14,85 | 0,00 |

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## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Multi-Utilities** | | | **3 108 012,11** | **2 449 153,48** | **0,28** |
| 157 759,00 | ENN ENERGY HOLDINGS LTD. | HKD | 1 549 069,13 | 1 073 444,58 | 0,13 |
| 581 665,00 | CHINA GAS HOLDINGS LTD. | HKD | 521 537,46 | 462 695,05 | 0,05 |
| 132 019,00 | CHINA RESOURCES GAS GROUP LTD. | HKD | 427 901,47 | 287 255,77 | 0,03 |
| 389 429,00 | GUANGDONG INVESTMENT LTD. | HKD | 264 477,63 | 277 236,29 | 0,03 |
| 53 150,00 | BEIJING ENTERPRISES HOLDINGS LTD. | HKD | 179 250,08 | 186 304,67 | 0,02 |
| 630 711,00 | BEIJING ENTERPRISES WATER GROUP LTD. | HKD | 165 776,34 | 162 217,12 | 0,02 |
| **Energy** | | | **2 181 110,83** | **1 908 541,44** | **0,22** |
| 3 484 363,00 | CHINA PETROLEUM & CHEMICAL CORP. -H- | HKD | 1 818 198,76 | 1 554 115,02 | 0,18 |
| 428 601,00 | KUNLUN ENERGY CO. LTD. | HKD | 362 912,07 | 354 426,42 | 0,04 |
| **Computing and IT** | | | **1 602 939,04** | **1 607 314,80** | **0,19** |
| 1 572 288,00 | LENOVO GROUP LTD. | HKD | 1 602 939,04 | 1 607 314,80 | 0,19 |
| **Basic Goods** | | | **1 252 318,16** | **809 522,64** | **0,09** |
| 196 979,00 | CHINA RESOURCES BEER HOLDINGS CO. LTD. | HKD | 967 471,81 | 534 414,06 | 0,06 |
| 462 600,00 | WANT WANT CHINA HOLDINGS LTD. | HKD | 284 846,35 | 275 108,58 | 0,03 |
| **Industries** | | | **958 824,71** | **771 685,57** | **0,09** |
| 162 951,00 | ANHUI CONCH CEMENT CO. LTD. -H- | HKD | 479 526,75 | 352 968,14 | 0,04 |
| 16 204,00 | ORIENT OVERSEAS INTERNATIONAL LTD. | HKD | 231 182,93 | 234 582,71 | 0,03 |
| 141 847,00 | CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD. | HKD | 196 687,18 | 182 259,34 | 0,02 |
| 3 539,00 | BEIJING CAPITAL INTERNATIONAL AIRPORT CO. LTD. -H- | HKD | 2 445,28 | 1 136,82 | 0,00 |
| 3 124,00 | CHINA RESOURCES BUILDING MATERIALS TECHNOLOGY HOLDINGS LTD. | HKD | 1 871,02 | 569,56 | 0,00 |
| 686,00 | LEE & MAN PAPER MANUFACTURING LTD. | HKD | 463,61 | 168,99 | 0,00 |
| 62 212,00 | CHINA METAL RECYCLING HOLDINGS LTD.* | HKD | 46 647,94 | 0,01 | 0,00 |
| **Health** | | | **488 783,89** | **577 863,51** | **0,07** |
| 1 011 512,00 | SINO BIOPHARMACEUTICAL LTD. | HKD | 487 963,39 | 577 397,27 | 0,07 |
| 27,00 | HUTCHMED CHINA LTD. -ADR- | USD | 532,81 | 346,17 | 0,00 |
| 398,00 | SSY GROUP LTD. | HKD | 287,69 | 120,07 | 0,00 |
| **Supranational** | | | **397 269,86** | **476 214,48** | **0,05** |
| 407 067,00 | CITIC LTD. | HKD | 397 269,86 | 476 214,48 | 0,05 |
| **Telecommunication** | | | **227 341,90** | **229 639,60** | **0,03** |
| 836 389,00 | CHINA RUYI HOLDINGS LTD. | HKD | 227 341,90 | 229 639,60 | 0,03 |
| **Raw materials** | | | **165 519,61** | **173 611,71** | **0,02** |
| 415 969,00 | MMG LTD. | HKD | 163 886,09 | 172 893,11 | 0,02 |
| 194,00 | KINGBOARD HOLDINGS LTD. | HKD | 565,81 | 528,44 | 0,00 |
| 590,00 | HUABAO INTERNATIONAL HOLDINGS LTD. | HKD | 1 067,71 | 190,16 | 0,00 |
| **MEXICO** | | | **16 842 947,09** | **17 092 063,25** | **1,98** |
| **Basic Goods** | | | **5 008 186,35** | **4 806 631,79** | **0,56** |
| 341 886,00 | FOMENTO ECONOMICO MEXICANO SAB DE CV | MXN | 2 987 406,97 | 2 978 503,41 | 0,34 |
| 254 245,00 | GRUPO BIMBO SAB DE CV -A- | MXN | 837 749,83 | 600 176,20 | 0,07 |
| 37 136,00 | ARCA CONTINENTAL SAB DE CV | MXN | 304 116,25 | 332 118,60 | 0,04 |
| 38 285,00 | COCA-COLA FEMSA SAB DE CV | MXN | 278 364,63 | 313 891,80 | 0,04 |
| 168 086,00 | KIMBERLY-CLARK DE MEXICO SAB DE CV -A- | MXN | 288 966,77 | 260 204,62 | 0,03 |
| 15 638,00 | GRUMA SAB DE CV -B- | MXN | 226 755,26 | 228 311,34 | 0,03 |
| 13 905,00 | GRUPO COMERCIAL CHEDRAUI SA DE CV | MXN | 84 826,64 | 93 425,82 | 0,01 |
| **Finance** | | | **4 340 522,68** | **4 494 070,61** | **0,52** |
| 496 173,00 | GRUPO FINANCIERO BANORTE SAB DE CV -O- | MXN | 3 645 728,55 | 3 837 581,02 | 0,44 |
| 208 539,00 | FIBRA UNO ADMINISTRACION SA DE CV | MXN | 246 576,82 | 243 742,88 | 0,03 |
| 76 077,00 | PROLOGIS PROPERTY MEXICO SA DE CV | MXN | 262 183,15 | 243 294,21 | 0,03 |
| 19 502,00 | QUALITAS CONTROLADORA SAB DE CV | MXN | 186 034,16 | 169 452,50 | 0,02 |

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## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Industries** | | | **2 095 105,12** | **2 432 525,34** | **0,28** |
| 1 477 755,00 | CEMEX SAB DE CV | MXN | 823 025,14 | 862 942,52 | 0,10 |
| 39 765,00 | GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV -B- | MXN | 593 458,00 | 772 352,88 | 0,09 |
| 17 676,00 | GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV -B- | MXN | 431 604,54 | 477 481,70 | 0,05 |
| 28 737,00 | GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV | MXN | 245 616,01 | 319 424,35 | 0,04 |
| 2 273,00 | SITIOS LATINOAMERICA SAB DE CV | MXN | 1 401,43 | 323,89 | 0,00 |
| **Raw materials** | | | **1 538 503,28** | **1 839 573,99** | **0,21** |
| 303 646,00 | GRUPO MEXICO SAB DE CV -B- | MXN | 1 369 793,61 | 1 556 269,76 | 0,18 |
| 10 461,00 | INDUSTRIAS PENOLES SAB DE CV | MXN | 139 163,91 | 246 119,10 | 0,03 |
| 266 010,00 | CONTROLADORA ALPEK SAB DE CV | MXN | 29 545,76 | 37 185,13 | 0,00 |
| **Telecommunication** | | | **1 917 376,03** | **1 718 412,24** | **0,20** |
| 2 271 045,00 | AMERICA MOVIL SAB DE CV -B- | MXN | 1 917 376,03 | 1 718 412,24 | 0,20 |
| **Consumer Retail** | | | **1 681 051,05** | **1 517 776,74** | **0,18** |
| 510 357,00 | WAL-MART DE MEXICO SAB DE CV | MXN | 1 601 264,79 | 1 430 292,53 | 0,17 |
| 9 176,00 | PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV | MXN | 79 786,26 | 87 484,21 | 0,01 |
| **Supranational** | | | **258 551,13** | **275 774,23** | **0,03** |
| 441 246,00 | ALFA SAB DE CV -A- | MXN | 258 551,13 | 275 774,23 | 0,03 |
| **Computing and IT** | | | **3 651,45** | **7 298,31** | **0,00** |
| 207 500,00 | CONTROLADORA AXTEL SAB DE CV | MXN | 3 651,45 | 7 298,31 | 0,00 |
| **MALAYSIA** | | | **16 095 382,83** | **15 626 875,44** | **1,81** |
| **Finance** | | | **8 106 513,93** | **8 154 196,80** | **0,94** |
| 2 853 080,00 | PUBLIC BANK BHD. | MYR | 2 548 398,87 | 2 487 970,04 | 0,29 |
| 1 579 400,00 | CIMB GROUP HOLDINGS BHD. | MYR | 2 097 713,37 | 2 169 780,67 | 0,25 |
| 1 084 154,00 | MALAYAN BANKING BHD. | MYR | 2 107 547,87 | 2 127 730,59 | 0,24 |
| 481 679,00 | AMMB HOLDINGS BHD. | MYR | 433 767,88 | 497 029,10 | 0,06 |
| 483 700,00 | SUNWAY BHD. | MYR | 510 075,25 | 459 968,27 | 0,05 |
| 62 930,00 | HONG LEONG BANK BHD. | MYR | 254 696,48 | 249 555,84 | 0,03 |
| 127 220,00 | RHB BANK BHD. | MYR | 154 314,21 | 162 162,29 | 0,02 |
| **Basic Goods** | | | **1 734 688,34** | **1 508 500,62** | **0,17** |
| 97 344,00 | KUALA LUMPUR KEPONG BHD. | MYR | 421 545,94 | 407 693,19 | 0,05 |
| 402 050,00 | SD GUTHRIE BHD. | MYR | 392 181,96 | 377 443,52 | 0,04 |
| 306 505,00 | IOI CORP. BHD. | MYR | 246 112,14 | 231 933,29 | 0,03 |
| 13 598,00 | NESTLE MALAYSIA BHD. | MYR | 340 999,59 | 211 075,37 | 0,02 |
| 159 134,00 | QL RESOURCES BHD. | MYR | 129 887,15 | 148 106,71 | 0,02 |
| 62 098,00 | PPB GROUP BHD. | MYR | 199 689,13 | 129 158,99 | 0,01 |
| 287,00 | FRASER & NEAVE HOLDINGS BHD. | MYR | 1 946,21 | 1 710,68 | 0,00 |
| 236,00 | CARLSBERG BREWERY MALAYSIA BHD. | MYR | 1 376,35 | 920,60 | 0,00 |
| 453,00 | GENTING PLANTATIONS BHD. | MYR | 949,87 | 458,27 | 0,00 |
| **Multi-Utilities** | | | **1 566 505,30** | **1 494 935,82** | **0,17** |
| 448 500,00 | TENAGA NASIONAL BHD. | MYR | 1 353 645,38 | 1 304 894,08 | 0,15 |
| 236 000,00 | YTL POWER INTERNATIONAL BHD. | MYR | 212 859,92 | 190 041,74 | 0,02 |
| **Telecommunication** | | | **1 378 153,50** | **1 309 181,31** | **0,15** |
| 681 933,00 | CELCOMDIGI BHD. | MYR | 538 785,48 | 542 235,80 | 0,06 |
| 455 348,00 | MAXIS BHD. | MYR | 362 509,26 | 332 586,46 | 0,04 |
| 533 925,00 | AXIATA GROUP BHD. | MYR | 305 700,82 | 249 543,44 | 0,03 |
| 139 458,00 | TELEKOM MALAYSIA BHD. | MYR | 171 157,94 | 184 815,61 | 0,02 |
| **Raw materials** | | | **1 092 033,74** | **944 551,92** | **0,11** |
| 718 478,00 | PRESS METAL ALUMINIUM HOLDINGS BHD. | MYR | 731 968,48 | 753 003,79 | 0,09 |
| 271 268,00 | PETRONAS CHEMICALS GROUP BHD. | MYR | 360 065,26 | 191 548,13 | 0,02 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Industries** | | | **736 813,95** | **904 164,38** | **0,11** |
| 727 352,00 | GAMUDA BHD. | MYR | 522 402,75 | 704 910,66 | 0,08 |
| 129 693,00 | MISC BHD. | MYR | 213 816,55 | 199 164,64 | 0,03 |
| 200,00 | KOSSAN RUBBER INDUSTRIES BHD. | MYR | 281,31 | 59,89 | 0,00 |
| 200,00 | SUPERMAX CORP. BHD. | MYR | 299,13 | 23,87 | 0,00 |
| 37,00 | TOP GLOVE CORP. BHD. | MYR | 14,21 | 5,32 | 0,00 |
| **Energy** | | | **389 468,12** | **400 580,89** | **0,05** |
| 76 775,00 | PETRONAS GAS BHD. | MYR | 275 209,58 | 273 703,06 | 0,03 |
| 29 140,00 | PETRONAS DAGANGAN BHD. | MYR | 114 258,54 | 126 877,83 | 0,02 |
| **Consumer Retail** | | | **527 083,49** | **386 087,07** | **0,05** |
| 528 248,00 | SIME DARBY BHD. | MYR | 257 186,51 | 176 350,11 | 0,02 |
| 208 405,00 | GENTING BHD. | MYR | 178 911,43 | 128 606,20 | 0,02 |
| 240 850,00 | MR. DIY GROUP M BHD. | MYR | 90 059,43 | 79 917,97 | 0,01 |
| 1 105,00 | WESTPORTS HOLDINGS BHD. | MYR | 909,03 | 1 207,29 | 0,00 |
| 32,00 | CAPITAL A BHD. | MYR | 17,09 | 5,50 | 0,00 |
| **Health** | | | **271 958,23** | **294 812,07** | **0,03** |
| 213 652,00 | IHH HEALTHCARE BHD. | MYR | 271 958,23 | 294 812,07 | 0,03 |
| **Supranational** | | | **292 164,23** | **229 864,56** | **0,03** |
| 489 700,00 | YTL CORP. BHD. | MYR | 292 164,23 | 229 864,56 | 0,03 |
| **UNITED ARAB EMIRATES** | | | **12 485 508,43** | **14 424 148,47** | **1,67** |
| **Finance** | | | **9 780 678,98** | **12 243 566,37** | **1,42** |
| 866 034,00 | FIRST ABU DHABI BANK PJSC | AED | 3 276 922,67 | 3 334 474,78 | 0,39 |
| 809 601,00 | EMAAR PROPERTIES PJSC | AED | 1 802 503,99 | 2 553 843,92 | 0,30 |
| 573 818,00 | ABU DHABI COMMERCIAL BANK PJSC | AED | 1 384 671,24 | 1 794 107,52 | 0,21 |
| 284 716,00 | ABU DHABI ISLAMIC BANK PJSC | AED | 859 040,48 | 1 419 824,74 | 0,16 |
| 231 431,00 | EMIRATES NBD BANK PJSC | AED | 990 511,10 | 1 223 885,49 | 0,14 |
| 375 684,00 | ALDAR PROPERTIES PJSC | AED | 519 964,55 | 777 270,10 | 0,09 |
| 353 720,00 | DUBAI ISLAMIC BANK PJSC | AED | 536 798,87 | 744 134,28 | 0,09 |
| 97 516,00 | EMAAR DEVELOPMENT PJSC | AED | 315 513,48 | 305 347,28 | 0,03 |
| 162 219,00 | MULTIPLY GROUP PJSC | AED | 94 752,60 | 90 678,26 | 0,01 |
| **Telecommunication** | | | **1 813 190,66** | **1 384 756,47** | **0,16** |
| 339 216,00 | EMIRATES TELECOMMUNICATIONS GROUP CO. PJSC | AED | 1 813 190,66 | 1 384 756,47 | 0,16 |
| **Consumer Retail** | | | **463 525,58** | **399 160,57** | **0,05** |
| 381 652,00 | ABU DHABI NATIONAL OIL CO. FOR DISTRIBUTION PJSC | AED | 353 758,90 | 324 876,29 | 0,04 |
| 142 341,00 | AMERICANA RESTAURANTS INTERNATIONAL PLC - FOREIGN CO. | AED | 109 766,68 | 74 284,28 | 0,01 |
| **Energy** | | | **428 113,21** | **396 665,06** | **0,04** |
| 300 030,00 | ADNOC DRILLING CO. PJSC | AED | 428 113,21 | 396 665,06 | 0,04 |
| **CAYMAN ISLANDS** | | | **14 080 714,44** | **11 624 179,10** | **1,35** |
| **Telecommunication** | | | **12 374 287,63** | **10 124 794,83** | **1,17** |
| 75 727,00 | TRIP.COM GROUP LTD. | HKD | 3 254 827,84 | 3 747 430,06 | 0,43 |
| 251 144,00 | JD.COM, INC. -A- | HKD | 4 920 015,26 | 3 485 870,86 | 0,40 |
| 271 282,00 | BAIDU, INC. -A- | HKD | 3 688 596,96 | 2 456 774,31 | 0,29 |
| 28 604,00 | KANZHUN LTD. -ADR- | USD | 510 847,57 | 434 719,60 | 0,05 |
| **Finance** | | | **1 533 601,50** | **1 334 220,92** | **0,16** |
| 259 377,00 | KE HOLDINGS, INC. -A- | HKD | 1 533 601,50 | 1 334 220,92 | 0,16 |
| **Industries** | | | **172 825,31** | **165 163,35** | **0,02** |
| 224 474,00 | J&T GLOBAL EXPRESS LTD. | HKD | 172 825,31 | 165 163,35 | 0,02 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **THAILAND** | | | **11 623 107,72** | **9 831 791,95** | **1,14** |
| **Energy** | | | **2 448 644,30** | **2 079 695,84** | **0,24** |
| 1 943 072,00 | PTT PCL | THB | 1 719 663,27 | 1 527 557,18 | 0,18 |
| 146 300,00 | PTT EXPLORATION & PRODUCTION PCL | THB | 544 835,01 | 419 803,23 | 0,05 |
| 446 900,00 | PTT OIL & RETAIL BUSINESS PCL | THB | 184 146,02 | 132 335,43 | 0,01 |
| **Telecommunication** | | | **1 587 156,85** | **1 885 957,92** | **0,22** |
| 204 534,00 | ADVANCED INFO SERVICE PCL | THB | 1 261 374,12 | 1 484 679,15 | 0,17 |
| 707 500,00 | TRUE CORP. PCL -NVDR- | THB | 218 520,91 | 205 795,92 | 0,03 |
| 672 045,00 | TRUE CORP. PCL | THB | 107 261,82 | 195 482,85 | 0,02 |
| **Health** | | | **1 855 657,86** | **1 365 735,64** | **0,16** |
| 2 181 126,00 | BANGKOK DUSIT MEDICAL SERVICES PCL | THB | 1 584 001,28 | 1 188 861,92 | 0,14 |
| 48 384,00 | BUMRUNGRAD HOSPITAL PCL | THB | 271 656,58 | 176 873,72 | 0,02 |
| **Finance** | | | **1 353 360,47** | **1 337 285,94** | **0,15** |
| 116 330,00 | KASIKORNBANK PCL -NVDR- | THB | 450 786,39 | 467 937,05 | 0,05 |
| 212 095,00 | CENTRAL PATTANA PCL | THB | 342 883,84 | 257 057,04 | 0,03 |
| 445 722,00 | KRUNG THAI BANK PCL | THB | 226 047,42 | 248 788,90 | 0,03 |
| 81 380,00 | SCB X PCL | THB | 235 586,43 | 248 445,39 | 0,03 |
| 1 986 400,00 | TMBTHANACHART BANK PCL | THB | 79 820,93 | 97 861,50 | 0,01 |
| 347 200,00 | TMBTHANACHART BANK PCL | THB | 18 235,46 | 17 196,06 | 0,00 |
| **Consumer Retail** | | | **1 730 638,48** | **1 228 392,45** | **0,14** |
| 529 295,00 | CP ALL PCL | THB | 804 628,93 | 610 292,17 | 0,07 |
| 652 908,00 | MINOR INTERNATIONAL PCL | THB | 517 632,28 | 396 942,23 | 0,04 |
| 875 569,00 | HOME PRODUCT CENTER PCL | THB | 297 638,90 | 149 138,94 | 0,02 |
| 153 535,00 | CP AXTRA PCL | THB | 110 738,37 | 72 019,11 | 0,01 |
| **Industries** | | | **1 203 098,46** | **924 281,44** | **0,11** |
| 229 630,00 | DELTA ELECTRONICS THAILAND PCL | THB | 495 035,84 | 577 679,81 | 0,07 |
| 437 238,00 | AIRPORTS OF THAILAND PCL | THB | 708 062,62 | 346 601,63 | 0,04 |
| **Multi-Utilities** | | | **796 971,74** | **541 571,58** | **0,06** |
| 533 331,00 | GULF DEVELOPMENT PCL | THB | 796 971,74 | 541 571,58 | 0,06 |
| **Supranational** | | | **358 367,59** | **242 157,98** | **0,03** |
| 55 005,00 | SIAM CEMENT PCL | THB | 358 367,59 | 242 157,98 | 0,03 |
| **Basic Goods** | | | **164 947,32** | **156 676,91** | **0,02** |
| 259 950,00 | CHAROEN POKPHAND FOODS PCL | THB | 164 947,32 | 156 676,91 | 0,02 |
| **Raw materials** | | | **124 264,65** | **70 036,25** | **0,01** |
| 134 302,00 | PTT GLOBAL CHEMICAL PCL | THB | 124 264,65 | 70 036,25 | 0,01 |
| **POLAND** | | | **7 093 807,43** | **9 126 609,30** | **1,06** |
| **Finance** | | | **3 104 525,95** | **4 527 132,74** | **0,52** |
| 85 307,00 | POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA | PLN | 902 811,10 | 1 513 083,69 | 0,17 |
| 73 808,00 | POWSZECHNY ZAKLAD UBEZPIECZEN SA | PLN | 724 249,79 | 1 096 158,82 | 0,13 |
| 8 009,00 | SANTANDER BANK POLSKA SA | PLN | 730 027,53 | 931 929,24 | 0,11 |
| 17 912,00 | BANK POLSKA KASA OPIEKI SA | PLN | 539 317,57 | 781 169,54 | 0,09 |
| 60 750,00 | BANK MILLENNIUM SA | PLN | 208 119,96 | 204 791,45 | 0,02 |
| **Energy** | | | **969 640,08** | **1 338 780,14** | **0,16** |
| 69 173,00 | ORLEN SA | PLN | 969 640,08 | 1 338 780,14 | 0,16 |
| **Telecommunication** | | | **994 064,95** | **1 013 188,93** | **0,12** |
| 124 254,00 | ALLEGRO.EU SA | PLN | 994 064,95 | 1 013 188,93 | 0,12 |
| **Consumer Retail** | | | **879 415,43** | **886 225,69** | **0,10** |
| 10 564,00 | CCC SA | PLN | 543 605,79 | 509 273,64 | 0,06 |
| 109,00 | LPP SA | PLN | 335 809,64 | 376 952,05 | 0,04 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Raw materials** | | | **403 668,72** | **414 746,99** | **0,05** |
| 13 649,00 | KGHM POLSKA MIEDZ SA | PLN | 403 668,72 | 414 746,99 | 0,05 |
| **Industries** | | | **367 588,67** | **328 514,31** | **0,04** |
| 2 501,00 | BUDIMEX SA | PLN | 367 588,67 | 328 514,31 | 0,04 |
| **Computing and IT** | | | **178 373,57** | **319 060,94** | **0,04** |
| 4 820,00 | CD PROJEKT SA | PLN | 178 373,57 | 319 060,94 | 0,04 |
| **Basic Goods** | | | **196 530,06** | **298 959,56** | **0,03** |
| 2 411,00 | DINO POLSKA SA | PLN | 196 530,06 | 298 959,56 | 0,03 |
| **INDONESIA** | | | **8 856 704,50** | **7 266 732,30** | **0,84** |
| **Finance** | | | **5 741 473,24** | **4 631 532,63** | **0,53** |
| 5 860 440,00 | BANK CENTRAL ASIA TBK. PT | IDR | 3 097 513,38 | 2 667 687,86 | 0,31 |
| 8 170 198,00 | BANK RAKYAT INDONESIA PERSERO TBK. PT | IDR | 2 200 159,55 | 1 603 391,18 | 0,18 |
| 1 667 214,00 | BANK NEGARA INDONESIA PERSERO TBK. PT | IDR | 443 682,88 | 360 432,44 | 0,04 |
| 200,00 | BANK JAGO TBK. PT | IDR | 111,14 | 18,63 | 0,00 |
| 29,00 | BANK TABUNGAN NEGARA PERSERO TBK. PT | IDR | 4,67 | 1,70 | 0,00 |
| 42,00 | PAKUWON JATI TBK. PT | IDR | 1,62 | 0,82 | 0,00 |
| **Telecommunication** | | | **1 484 326,68** | **1 107 180,72** | **0,13** |
| 5 620 702,00 | TELKOM INDONESIA PERSERO TBK. PT | IDR | 1 046 286,96 | 819 918,46 | 0,10 |
| 94 374 116,00 | GOTO GOJEK TOKOPEDIA TBK. PT | IDR | 438 005,87 | 287 238,12 | 0,03 |
| 200,00 | TOWER BERSAMA INFRASTRUCTURE TBK. PT | IDR | 33,85 | 24,14 | 0,00 |
| **Raw materials** | | | **876 190,62** | **839 186,38** | **0,10** |
| 947 400,00 | CHANDRA ASRI PACIFIC TBK. PT | IDR | 452 810,24 | 490 914,42 | 0,06 |
| 777 100,00 | AMMAN MINERAL INTERNASIONAL PT | IDR | 415 531,44 | 344 563,22 | 0,04 |
| 20 472,00 | VALE INDONESIA TBK. PT | IDR | 7 843,12 | 3 706,08 | 0,00 |
| 9,00 | PABRIK KERTAS TJIWI KIMIA TBK. PT | IDR | 5,82 | 2,66 | 0,00 |
| **Basic Goods** | | | **539 611,80** | **488 516,34** | **0,06** |
| 480 451,00 | INDOFOOD SUKSES MAKMUR TBK. PT | IDR | 198 296,65 | 204 836,70 | 0,02 |
| 978 100,00 | SUMBER ALFARIA TRIJAYA TBK. PT | IDR | 150 623,16 | 122 663,81 | 0,02 |
| 386 268,00 | CHAROEN POKPHAND INDONESIA TBK. PT | IDR | 115 547,55 | 95 262,48 | 0,01 |
| 119 342,00 | INDOFOOD CBP SUKSES MAKMUR TBK. PT | IDR | 75 144,44 | 65 753,35 | 0,01 |
| **Health** | | | **212 544,74** | **198 285,77** | **0,02** |
| 2 477 915,00 | KALBE FARMA TBK. PT | IDR | 212 544,74 | 198 285,77 | 0,02 |
| **Multi-Utilities** | | | **2 336,25** | **1 948,43** | **0,00** |
| 22 992,00 | PERUSAHAAN GAS NEGARA TBK. PT | IDR | 2 336,25 | 1 948,43 | 0,00 |
| **Energy** | | | **150,68** | **57,72** | **0,00** |
| 1 100,00 | ADARO MINERALS INDONESIA TBK. PT | IDR | 150,68 | 57,72 | 0,00 |
| **Industries** | | | **70,49** | **24,31** | **0,00** |
| 87,00 | INDOCEMENT TUNGGAL PRAKARSA TBK. PT | IDR | 70,49 | 24,31 | 0,00 |
| **KUWAIT** | | | **5 655 646,33** | **6 250 600,36** | **0,72** |
| **Finance** | | | **5 305 116,07** | **5 930 594,31** | **0,68** |
| 1 353 851,00 | KUWAIT FINANCE HOUSE KSCP | KWD | 2 645 708,79 | 3 025 285,53 | 0,35 |
| 809 840,00 | NATIONAL BANK OF KUWAIT SAKP | KWD | 2 081 875,35 | 2 254 165,74 | 0,26 |
| 188 527,00 | BOUBYAN BANK KSCP | KWD | 341 222,71 | 378 204,93 | 0,04 |
| 194 651,00 | GULF BANK KSCP | KWD | 164 425,58 | 194 702,81 | 0,02 |
| 32 127,00 | MABANEE CO. KPSC | KWD | 71 883,64 | 78 235,30 | 0,01 |
| **Telecommunication** | | | **350 530,26** | **320 006,05** | **0,04** |
| 237 788,00 | MOBILE TELECOMMUNICATIONS CO. KSCP | KWD | 350 530,26 | 320 006,05 | 0,04 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **GREECE** | | | **3 681 389,11** | **5 701 405,15** | **0,66** |
| **Finance** | | | **2 052 885,79** | **3 492 024,54** | **0,40** |
| 208 272,00 | PIRAEUS FINANCIAL HOLDINGS SA | EUR | 923 738,65 | 1 225 055,90 | 0,14 |
| 84 730,00 | NATIONAL BANK OF GREECE SA | EUR | 490 721,45 | 917 625,90 | 0,11 |
| 250 950,00 | EUROBANK ERGASIAS SERVICES & HOLDINGS SA | EUR | 358 541,95 | 731 770,20 | 0,08 |
| 206 546,00 | ALPHA BANK SA | EUR | 279 883,74 | 617 572,54 | 0,07 |
| **Consumer Retail** | | | **794 042,96** | **1 047 553,15** | **0,12** |
| 36 149,00 | OPAP SA | EUR | 484 772,12 | 695 868,25 | 0,08 |
| 11 277,00 | JUMBO SA | EUR | 219 843,10 | 330 416,10 | 0,04 |
| 4 431,00 | FF GROUP* | EUR | 89 427,74 | 21 268,80 | 0,00 |
| **Multi-Utilities** | | | **610 376,94** | **902 038,02** | **0,11** |
| 19 601,00 | METLEN ENERGY & METALS SA | EUR | 610 376,94 | 902 038,02 | 0,11 |
| **Telecommunication** | | | **224 083,42** | **259 789,44** | **0,03** |
| 16 096,00 | HELLENIC TELECOMMUNICATIONS ORGANIZATION SA | EUR | 224 083,42 | 259 789,44 | 0,03 |
| **QATAR** | | | **5 212 416,87** | **4 897 423,55** | **0,57** |
| **Finance** | | | **4 089 684,54** | **3 758 838,96** | **0,43** |
| 450 324,00 | QATAR NATIONAL BANK QPSC | QAR | 1 919 891,43 | 1 828 064,40 | 0,21 |
| 216 432,00 | QATAR ISLAMIC BANK QPSC | QAR | 1 073 119,98 | 1 121 662,30 | 0,13 |
| 395 421,00 | COMMERCIAL BANK PSQC | QAR | 547 926,28 | 420 957,30 | 0,05 |
| 589 451,00 | AL RAYAN BANK | QAR | 468 634,05 | 321 068,43 | 0,03 |
| 103 325,00 | BARWA REAL ESTATE CO. | QAR | 80 112,80 | 67 086,53 | 0,01 |
| **Industries** | | | **452 130,47** | **487 109,82** | **0,06** |
| 419 738,00 | QATAR GAS TRANSPORT CO. LTD. | QAR | 452 130,47 | 487 109,82 | 0,06 |
| **Energy** | | | **475 365,35** | **417 983,34** | **0,05** |
| 119 256,00 | QATAR FUEL QSC | QAR | 475 365,35 | 417 983,34 | 0,05 |
| **Telecommunication** | | | **195 236,51** | **233 491,43** | **0,03** |
| 78 086,00 | OOREDOO QPSC | QAR | 195 236,51 | 233 491,43 | 0,03 |
| **TURKEY** | | | **4 882 499,55** | **4 812 353,29** | **0,56** |
| **Finance** | | | **1 283 537,68** | **1 519 913,15** | **0,18** |
| 612 241,00 | AKBANK TAS | TRY | 721 740,64 | 893 886,22 | 0,11 |
| 654 721,00 | YAPI VE KREDI BANKASI AS | TRY | 415 306,66 | 444 315,02 | 0,05 |
| 635 809,00 | TURKIYE IS BANKASI AS -C- | TRY | 146 490,38 | 181 711,91 | 0,02 |
| **Supranational** | | | **831 217,05** | **710 252,35** | **0,08** |
| 224 531,00 | HACI OMER SABANCI HOLDING AS | TRY | 506 701,42 | 430 925,37 | 0,05 |
| 84 726,00 | KOC HOLDING AS | TRY | 324 515,63 | 279 326,98 | 0,03 |
| **Consumer Retail** | | | **974 590,30** | **708 595,59** | **0,08** |
| 53 485,00 | TURK HAVA YOLLARI AO | TRY | 340 238,18 | 324 608,97 | 0,04 |
| 24 306,00 | PEGASUS HAVA TASIMACILIGI AS | TRY | 119 407,18 | 133 727,92 | 0,01 |
| 150 017,00 | TURKIYE SISE VE CAM FABRIKALARI AS | TRY | 183 418,78 | 115 744,59 | 0,01 |
| 1 061 721,00 | SASA POLYESTER SANAYI AS | TRY | 259 661,29 | 69 551,63 | 0,01 |
| 34 000,00 | FORD OTOMOTIV SANAYI AS | TRY | 71 864,87 | 64 962,48 | 0,01 |
| **Basic Goods** | | | **737 884,57** | **670 537,99** | **0,08** |
| 55 153,00 | BIM BIRLESIK MAGAZALAR AS | TRY | 598 484,33 | 584 158,10 | 0,07 |
| 82 011,00 | COCA-COLA ICECEK AS | TRY | 139 400,24 | 86 379,89 | 0,01 |
| **Industries** | | | **201 956,82** | **422 354,87** | **0,05** |
| 130 828,00 | ASELSAN ELEKTRONIK SANAYI VE TICARET AS | TRY | 201 956,82 | 422 354,87 | 0,05 |
| **Energy** | | | **446 751,72** | **381 646,71** | **0,04** |
| 127 338,00 | TURKIYE PETROL RAFINERILERI AS | TRY | 446 751,72 | 381 646,71 | 0,04 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Telecommunication** | | | **282 566,71** | **301 626,21** | **0,04** |
| 146 536,00 | TURKCELL ILETISIM HIZMETLERI AS | TRY | 282 566,71 | 301 626,21 | 0,04 |
| **Raw materials** | | | **123 994,70** | **97 426,42** | **0,01** |
| 170 703,00 | EREGLI DEMIR VE CELIK FABRIKALARI TAS | TRY | 123 994,70 | 97 426,42 | 0,01 |
| **UNITED STATES** | | | **3 894 328,10** | **3 910 475,00** | **0,45** |
| **Multi-Utilities** | | | **1 282 524,87** | **1 787 056,22** | **0,21** |
| 33 630,00 | CEZ AS | CZK | 1 164 714,32 | 1 677 551,61 | 0,20 |
| 35 411,00 | ENEL CHILE SA -ADR- | USD | 117 810,55 | 109 504,61 | 0,01 |
| **Finance** | | | **1 928 022,00** | **1 492 742,75** | **0,17** |
| 5 256 418,00 | BANK MANDIRI PERSERO TBK. PT | IDR | 1 729 631,14 | 1 345 999,88 | 0,15 |
| 41 708,00 | BANCO DO BRASIL SA -ADR- | USD | 198 390,86 | 146 742,87 | 0,02 |
| **Raw materials** | | | **537 242,31** | **462 821,62** | **0,05** |
| 5 370,00 | SOUTHERN COPPER CORP. | USD | 537 242,31 | 462 821,62 | 0,05 |
| **Health** | | | **129 681,20** | **94 392,17** | **0,01** |
| 3 122,00 | LEGEND BIOTECH CORP. -ADR- | USD | 129 624,04 | 94 390,11 | 0,01 |
| 1,00 | I-MAB -ADR- | USD | 57,16 | 2,06 | 0,00 |
| **Computing and IT** | | | **16 857,72** | **73 462,24** | **0,01** |
| 94,00 | SAMSUNG ELECTRONICS CO. LTD. -GDR- | USD | 14 747,89 | 73 351,83 | 0,01 |
| 20,00 | DOUYU INTERNATIONAL HOLDINGS LTD. -ADR- | USD | 2 109,83 | 110,41 | 0,00 |
| **CHILE** | | | **3 506 679,37** | **3 754 847,42** | **0,44** |
| **Finance** | | | **990 025,55** | **1 281 847,02** | **0,15** |
| 18 539,00 | BANCO DE CHILE -ADR- | USD | 365 848,22 | 480 433,31 | 0,06 |
| 10 664,00 | BANCO DE CREDITO E INVERSIONES SA | CLP | 302 986,00 | 382 879,98 | 0,04 |
| 15 270,00 | BANCO SANTANDER CHILE -ADR- | USD | 244 132,92 | 328 073,93 | 0,04 |
| 699 920,00 | BANCO DE CHILE | CLP | 76 670,90 | 90 005,19 | 0,01 |
| 262,00 | CENCOSUD SHOPPING SA | CLP | 387,51 | 454,61 | 0,00 |
| **Consumer Retail** | | | **491 125,85** | **660 781,95** | **0,08** |
| 22 652 543,00 | LATAM AIRLINES GROUP SA | CLP | 308 284,82 | 389 912,20 | 0,05 |
| 59 958,00 | FALABELLA SA | CLP | 182 841,03 | 270 869,75 | 0,03 |
| **Multi-Utilities** | | | **597 607,38** | **587 157,60** | **0,07** |
| 5 261 504,00 | ENEL CHILE SA | CLP | 274 717,89 | 331 238,85 | 0,04 |
| 3 083 185,00 | ENEL AMERICAS SA | CLP | 322 222,01 | 255 360,89 | 0,03 |
| 4 078,00 | COLBUN SA | CLP | 667,48 | 557,86 | 0,00 |
| **Raw materials** | | | **878 106,01** | **557 292,93** | **0,06** |
| 13 717,00 | SOCIEDAD QUIMICA Y MINERA DE CHILE SA -B- -PREF- | CLP | 687 771,00 | 415 628,57 | 0,05 |
| 109 004,00 | EMPRESAS CMPC SA | CLP | 190 335,01 | 141 664,36 | 0,01 |
| **Basic Goods** | | | **277 784,41** | **449 019,57** | **0,05** |
| 154 677,00 | CENCOSUD SA | CLP | 276 621,99 | 447 500,14 | 0,05 |
| 438,00 | EMBOTELLADORA ANDINA SA -B- -PREF- | CLP | 1 162,42 | 1 519,43 | 0,00 |
| **Energy** | | | **272 030,17** | **218 748,35** | **0,03** |
| 37 781,00 | EMPRESAS COPEC SA | CLP | 272 030,17 | 218 748,35 | 0,03 |
| **PHILIPPINES** | | | **3 408 136,36** | **3 234 811,89** | **0,38** |
| **Finance** | | | **2 224 847,33** | **2 023 859,06** | **0,24** |
| 231 475,00 | BDO UNIBANK, INC. | PHP | 525 867,15 | 534 903,32 | 0,06 |
| 256 507,00 | BANK OF THE PHILIPPINE ISLANDS | PHP | 491 826,95 | 504 301,69 | 0,06 |
| 987 486,00 | SM PRIME HOLDINGS, INC. | PHP | 476 022,89 | 350 204,43 | 0,04 |
| 637 408,00 | AYALA LAND, INC. | PHP | 329 928,17 | 260 273,00 | 0,03 |
| 174 279,00 | METROPOLITAN BANK & TRUST CO. | PHP | 185 447,92 | 191 086,90 | 0,03 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 21 140,00 | AYALA CORP. | PHP | 212 951,00 | 182 233,28 | 0,02 |
| 3 429,00 | ALTUS PROPERTY VENTURES, INC. | PHP | 1 888,53 | 456,35 | 0,00 |
| 13 429,00 | MEGAWORLD CORP. | PHP | 914,72 | 400,09 | 0,00 |
| **Consumer Retail** | | | **550 705,23** | **581 199,12** | **0,07** |
| 67 974,00 | INTERNATIONAL CONTAINER TERMINAL SERVICES, INC. | PHP | 363 180,91 | 422 505,63 | 0,05 |
| 48 580,00 | JOLLIBEE FOODS CORP. | PHP | 187 524,32 | 158 693,49 | 0,02 |
| **Basic Goods** | | | **309 102,65** | **280 064,14** | **0,03** |
| 21 237,00 | SM INVESTMENTS CORP. | PHP | 309 102,65 | 280 064,14 | 0,03 |
| **Multi-Utilities** | | | **193 039,49** | **246 597,93** | **0,03** |
| 30 280,00 | MANILA ELECTRIC CO. | PHP | 193 039,49 | 246 597,93 | 0,03 |
| **Telecommunication** | | | **130 441,66** | **103 091,64** | **0,01** |
| 5 528,00 | PLDT, INC. | PHP | 128 502,07 | 101 743,45 | 0,01 |
| 53,00 | GLOBE TELECOM, INC. | PHP | 1 939,59 | 1 348,19 | 0,00 |
| **IRELAND** | | | **2 978 789,91** | **2 722 133,11** | **0,32** |
| **Telecommunication** | | | **2 978 789,91** | **2 722 133,11** | **0,32** |
| 30 531,00 | PDD HOLDINGS, INC. -ADR- | USD | 2 978 789,91 | 2 722 133,11 | 0,32 |
| **PERU** | | | **1 953 047,09** | **2 597 298,39** | **0,30** |
| **Finance** | | | **1 874 092,41** | **2 487 407,36** | **0,29** |
| 13 063,00 | CREDICORP LTD. | USD | 1 874 092,41 | 2 487 407,36 | 0,29 |
| **Raw materials** | | | **78 954,68** | **109 891,03** | **0,01** |
| 7 856,00 | CIA DE MINAS BUENAVENTURA SAA -ADR- | USD | 78 954,68 | 109 891,03 | 0,01 |
| **UNITED KINGDOM** | | | **1 594 867,99** | **2 433 333,57** | **0,28** |
| **Raw materials** | | | **1 149 307,35** | **1 885 155,15** | **0,22** |
| 49 102,00 | ANGLOGOLD ASHANTI PLC | ZAR | 1 149 307,35 | 1 885 155,15 | 0,22 |
| **Finance** | | | **445 560,64** | **548 178,42** | **0,06** |
| 2 914,00 | MBANK SA | PLN | 445 560,64 | 548 178,42 | 0,06 |
| **HUNGARY** | | | **1 580 628,56** | **2 020 433,94** | **0,23** |
| **Finance** | | | **705 036,47** | **1 126 850,74** | **0,13** |
| 16 620,00 | OTP BANK NYRT | HUF | 705 036,47 | 1 126 850,74 | 0,13 |
| **Energy** | | | **631 186,59** | **634 138,48** | **0,07** |
| 85 804,00 | MOL HUNGARIAN OIL & GAS PLC | HUF | 631 186,59 | 634 138,48 | 0,07 |
| **Health** | | | **244 405,50** | **259 444,72** | **0,03** |
| 10 370,00 | RICHTER GEDEON NYRT | HUF | 244 405,50 | 259 444,72 | 0,03 |
| **COLOMBIA** | | | **1 229 156,15** | **1 589 107,32** | **0,18** |
| **Finance** | | | **1 010 302,97** | **1 369 568,03** | **0,16** |
| 14 892,00 | GRUPO CIBEST SA -ADR- | USD | 418 768,87 | 585 987,82 | 0,07 |
| 48 998,00 | GRUPO CIBEST SA | COP | 385 572,89 | 521 127,59 | 0,06 |
| 27 264,00 | GRUPO CIBEST SA -PREF- | COP | 205 961,21 | 262 452,62 | 0,03 |
| **Multi-Utilities** | | | **218 066,41** | **218 966,30** | **0,02** |
| 53 083,00 | INTERCONEXION ELECTRICA SA ESP | COP | 218 066,41 | 218 966,30 | 0,02 |
| **Energy** | | | **786,77** | **572,99** | **0,00** |
| 76,00 | ECOPETROL SA -ADR- | USD | 786,77 | 572,99 | 0,00 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **GERMANY** | | | **1 398 518,78** | **1 324 704,28** | **0,15** |
| **Multi-Utilities** | | | **1 022 411,72** | **988 921,87** | **0,11** |
| 117 780,00 | CENTRAIS ELETRICAS BRASILEIRAS SA | BRL | 843 498,58 | 739 400,29 | 0,08 |
| 18 003,00 | PUBLIC POWER CORP. SA | EUR | 178 913,14 | 249 521,58 | 0,03 |
| **Computing and IT** | | | **376 107,06** | **335 782,41** | **0,04** |
| 358,00 | SAMSUNG ELECTRONICS CO. LTD. -S- -GDR- | USD | 376 107,06 | 335 782,41 | 0,04 |
| **SWITZERLAND** | | | **1 110 108,21** | **1 280 806,76** | **0,15** |
| **Health** | | | **1 110 108,21** | **1 280 806,76** | **0,15** |
| 79 853,00 | BEONE MEDICINES LTD. | HKD | 1 110 108,21 | 1 280 806,76 | 0,15 |
| **CZECH REPUBLIC** | | | **611 874,88** | **887 428,48** | **0,10** |
| **Finance** | | | **611 874,88** | **887 428,48** | **0,10** |
| 14 606,00 | KOMERCNI BANKA AS | CZK | 442 180,08 | 599 767,99 | 0,07 |
| 49 105,00 | MONETA MONEY BANK AS | CZK | 169 694,80 | 287 660,49 | 0,03 |
| **NETHERLANDS** | | | **789 931,74** | **799 041,33** | **0,09** |
| **Finance** | | | **789 931,74** | **799 041,33** | **0,09** |
| 123 517,00 | NEPI ROCKCASTLE NV | ZAR | 789 931,74 | 799 041,33 | 0,09 |
| **EGYPT** | | | **681 724,03** | **631 038,46** | **0,07** |
| **Finance** | | | **681 724,03** | **631 038,46** | **0,07** |
| 419 936,00 | COMMERCIAL INTERNATIONAL BANK - EGYPT (CIB) | EGP | 667 780,59 | 608 631,77 | 0,07 |
| 15 656,00 | COMMERCIAL INTERNATIONAL BANK - EGYPT (CIB) -GDR- | USD | 13 943,44 | 22 406,69 | 0,00 |
| **LUXEMBOURG** | | | **551 271,67** | **612 172,15** | **0,07** |
| **Finance** | | | **238 135,53** | **312 313,67** | **0,04** |
| 11 308,00 | REINET INVESTMENTS SCA | ZAR | 238 135,53 | 312 313,67 | 0,04 |
| **Consumer Retail** | | | **313 136,14** | **299 858,48** | **0,03** |
| 58 780,00 | ZABKA GROUP SA | PLN | 313 136,14 | 299 858,48 | 0,03 |
| **SINGAPORE** | | | **188 750,52** | **185 146,19** | **0,02** |
| **Finance** | | | **186 831,97** | **183 472,78** | **0,02** |
| 26 010,00 | BOC AVIATION LTD. | HKD | 186 831,97 | 183 472,78 | 0,02 |
| **Consumer Retail** | | | **1 918,55** | **1 673,41** | **0,00** |
| 1 000,00 | SUPER HI INTERNATIONAL HOLDING LTD. | HKD | 1 918,55 | 1 673,41 | 0,00 |
| **CYPRUS** | | | **648 599,14** | **121 883,70** | **0,01** |
| **Raw materials** | | | **648 599,14** | **121 883,70** | **0,01** |
| 37 552,00 | SOLIDCORE RESOURCES PLC | USD | 648 599,14 | 121 883,70 | 0,01 |
| **ARGENTINA** | | | **1 249,55** | **3 848,47** | **0,00** |
| **Energy** | | | **1 238,99** | **3 831,28** | **0,00** |
| 143,00 | YPF SA -ADR- | USD | 1 238,99 | 3 831,28 | 0,00 |
| **Raw materials** | | | **10,56** | **17,19** | **0,00** |
| 39,00 | TERNIUM ARGENTINA SA | ARS | 10,56 | 17,19 | 0,00 |
| **BERMUDA** | | | **1 896,80** | **1 402,78** | **0,00** |
| **Finance** | | | **1 896,80** | **1 402,78** | **0,00** |
| 59 568,00 | GUANGDONG LAND HOLDINGS LTD. | HKD | 1 896,80 | 1 402,78 | 0,00 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **MALTA** | | | **356,17** | **288,79** | **0,00** |
| **Finance** | | | **356,17** | **288,79** | **0,00** |
| 741,00 | LIGHTHOUSE PROPERTIES PLC | ZAR | 356,17 | 288,79 | 0,00 |
| **RUSSIA** | | | **17 964 013,83** | **0,00** | **0,00** |
| **Energy** | | | **10 164 541,28** | **0,00** | **0,00** |
| 769 234,00 | SURGUTNEFTEGAS PJSC -PREF-** | USD | 360 139,84 | 0,00 | 0,00 |
| 43 952,00 | LUKOIL PJSC** | RUB | 2 872 455,96 | 0,00 | 0,00 |
| 157 892,00 | TATNEFT PJSC** | RUB | 1 133 408,28 | 0,00 | 0,00 |
| 1 242 491,00 | GAZPROM PJSC** | RUB | 3 384 990,02 | 0,00 | 0,00 |
| 128 819,00 | ROSNEFT OIL CO. PJSC** | RUB | 689 867,54 | 0,00 | 0,00 |
| 760 583,00 | SURGUTNEFTEGAS PAO** | RUB | 328 379,64 | 0,00 | 0,00 |
| 97 100,00 | NOVATEK PJSC** | RUB | 1 395 300,00 | 0,00 | 0,00 |
| **Raw materials** | | | **3 584 484,39** | **0,00** | **0,00** |
| 691 100,00 | GMK NORILSKIY NICKEL PAO** | USD | 1 620 453,26 | 0,00 | 0,00 |
| 275 168,00 | ALROSA PJSC** | RUB | 329 078,52 | 0,00 | 0,00 |
| 37 140,00 | POLYUS PJSC** | RUB | 509 883,84 | 0,00 | 0,00 |
| 158 526,00 | NOVOLIPETSK STEEL PJSC** | RUB | 369 580,75 | 0,00 | 0,00 |
| 22 132,00 | SEVERSTAL PAO** | RUB | 310 803,70 | 0,00 | 0,00 |
| 326 394,00 | UNITED CO. RUSAL INTERNATIONAL PJSC** | RUB | 267 815,07 | 0,00 | 0,00 |
| 1,00 | PHOSAGRO PJSC -S- -GDR-** | USD | 12,23 | 0,00 | 0,00 |
| 4 800,00 | PHOSAGRO PJSC** | RUB | 176 857,02 | 0,00 | 0,00 |
| **Multi-Utilities** | | | **235 781,25** | **0,00** | **0,00** |
| 3 940 717,00 | INTER RAO UES PJSC** | RUB | 235 781,25 | 0,00 | 0,00 |
| **Finance** | | | **3 979 206,91** | **0,00** | **0,00** |
| 154 293,00 | MOSCOW EXCHANGE MICEX-RTS PJSC** | RUB | 253 358,28 | 0,00 | 0,00 |
| 1 203 410,00 | SBERBANK OF RUSSIA PJSC** | RUB | 3 563 880,75 | 0,00 | 0,00 |
| 65 204,96 | VTB BANK PJSC** | RUB | 161 967,88 | 0,00 | 0,00 |
| **Rights** | | | **0,00** | **5 739,13** | **0,00** |
| **SOUTH KOREA** | | | **0,00** | **5 737,81** | **0,00** |
| **Industries** | | | **0,00** | **5 737,81** | **0,00** |
| 303,00 | POSCO FUTURE M CO. LTD. 22/07/2025 | KRW | 0,00 | 5 737,81 | 0,00 |
| **CAYMAN ISLANDS** | | | **0,00** | **1,32** | **0,00** |
| **Finance** | | | **0,00** | **1,32** | **0,00** |
| 1 216,00 | YUZHOU GROUP HOLDINGS CO. LTD. 08/07/2025 | HKD | 0,00 | 1,32 | 0,00 |
| **Warrants** | | | **5,20** | **70,44** | **0,00** |
| **THAILAND** | | | **0,00** | **70,06** | **0,00** |
| **Industries** | | | **0,00** | **48,57** | **0,00** |
| 185 329,00 | BTS GROUP HOLDINGS PCL 20/11/2026 | THB | 0,00 | 48,57 | 0,00 |
| **Finance** | | | **0,00** | **21,49** | **0,00** |
| 3 728,00 | SRISAWAD CORP. PCL 29/08/2025 | THB | 0,00 | 21,49 | 0,00 |
| **MALAYSIA** | | | **5,20** | **0,38** | **0,00** |
| **Industries** | | | **5,20** | **0,38** | **0,00** |
| 10,00 | SUPERMAX CORP. BHD. 01/03/2030 | MYR | 5,20 | 0,38 | 0,00 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS** | | | **101 138,04** | **40 220,55** | **0,00** |
| **Shares** | | | **101 138,04** | **1 091,15** | **0,00** |
| **PHILIPPINES** | | | **1 355,98** | **1 091,10** | **0,00** |
| **Finance** | | | **1 355,98** | **1 091,10** | **0,00** |
| 721 468,00 | AYALA LAND, INC. -PREF-* | PHP | 1 355,98 | 1 091,10 | 0,00 |
| **HONG KONG** | | | **76 340,91** | **0,04** | **0,00** |
| **Energy** | | | **76 340,91** | **0,04** | **0,00** |
| 397 928,00 | CHINA COMMON RICH RENEWABLE ENERGY INVESTMENTS LTD.* | HKD | 76 340,91 | 0,04 | 0,00 |
| **TAIWAN** | | | **22 306,39** | **0,01** | **0,00** |
| **Computing and IT** | | | **22 306,39** | **0,01** | **0,00** |
| 176 000,00 | YA HSIN INDUSTRIAL CO. LTD.* | TWD | 22 306,39 | 0,01 | 0,00 |
| **RUSSIA** | | | **1 134,76** | **0,00** | **0,00** |
| **Raw materials** | | | **1 134,76** | **0,00** | **0,00** |
| 92,00 | PHOSAGRO PJSC** | USD | 1 134,76 | 0,00 | 0,00 |
| **Warrants** | | | **0,00** | **39 129,40** | **0,00** |
| **MALAYSIA** | | | **0,00** | **39 129,40** | **0,00** |
| **Multi-Utilities** | | | **0,00** | **22 684,58** | **0,00** |
| 73 280,00 | YTL POWER INTERNATIONAL BHD. 02/06/2028 | MYR | 0,00 | 22 684,58 | 0,00 |
| **Supranational** | | | **0,00** | **16 444,82** | **0,00** |
| 99 120,00 | YTL CORP. BHD. 02/06/2028 | MYR | 0,00 | 16 444,82 | 0,00 |
| **TIME DEPOSITS** | | | **26 562 690,91** | **26 583 963,20** | **3,08** |
| **Certificate of Deposits** | | | **26 562 690,91** | **26 583 963,20** | **3,08** |
| **LUXEMBOURG** | | | **26 562 690,91** | **26 583 963,20** | **3,08** |
| **Finance** | | | **26 562 690,91** | **26 583 963,20** | **3,08** |
| 16 000 000,00 | INTESA SANPAOLO BANK LUXEMBOURG 0.00% 24/09/2025 | EUR | 15 924 878,48 | 15 920 864,00 | 1,84 |
| 10 800 000,00 | INTESA SANPAOLO BANK IRELAND PLC 0.00% 30/01/2026 | EUR | 10 637 812,43 | 10 663 099,20 | 1,24 |
| **Total Portfolio** | | | **812 260 754,33** | **853 048 291,57** | **98,73** |

* The price of this security has been fair valued by the Management Company of the Fund.

** Please refer to Note 15.

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **179 710,89** | **21 107 619,80** |
| **Unrealised profit on future contracts and notional** | | | | | | **255 120,49** | **15 573 910,48** |
| 100 | 36 | Purchase | MSCI INDIA | 19/09/2025 | USD | 126 506,85 | 4 085 021,29 |
| 50 | 12 | Purchase | S&P 500 EMINI | 19/09/2025 | USD | 110 150,41 | 3 196 534,27 |
| 10 | 18 | Purchase | FTSE/JSE TOP 40 | 18/09/2025 | ZAR | 12 159,19 | 774 670,27 |
| 50 | 34 | Purchase | MSCI EMERGING MARKETS | 19/09/2025 | USD | 4 923,97 | 1 786 387,51 |
| 100 | 72 | Purchase | MSCI TAIWAN | 30/07/2025 | USD | 1 380,07 | 5 731 297,14 |
| **Unrealised loss on future contracts and notional** | | | | | | **(75 409,60)** | **5 533 709,32** |
| 50 | 110 | Purchase | HSCEI FUTURES | 30/07/2025 | HKD | (69 833,93) | 5 174 276,52 |
| 25 | (8) | Sale | MSCI CHINA A50 | 18/07/2025 | USD | (5 575,67) | 359 432,80 |

The accompanying notes form an integral part of these financial statements.

# FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **(52 608,14)** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **1 957,97** |
| 31/07/2025 | 1 515 565,49 | EUR | 12 730 000,00 | CNY | 1 957,97 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(54 566,11)** |
| 16/12/2025 | 45 500 000,00 | TRY | 874 008,50 | EUR | (37 459,35) |
| 31/07/2025 | 19 015 000,00 | ZAR | 916 348,83 | EUR | (8 538,88) |
| 16/12/2025 | 413 127,34 | EUR | 22 750 000,00 | TRY | (5 147,24) |
| 31/07/2025 | 2 990 000,00 | USD | 2 545 722,15 | EUR | (3 420,64) |

The accompanying notes form an integral part of these financial statements.

## SWAP CONTRACTS AS AT 30 JUNE 2025

| Underlying name | Currency | Notional | Counterparty | Maturity | Sub-Fund Receives | Sub-Fund Pays | Unrealised gain / (loss) (EUR) |
|---|---|---|---|---|---|---|---|
| **TOTAL RETURN SWAP CONTRACTS** | | | | | | | **39 981,64** |
| **Unrealised gain on swap contracts** | | | | | | | **111 527,13** |
| EUR EURIBOR NU721519 | EUR | 18 689 482,82 | J.P. MORGAN SE | 24/09/2025 | PERFORMANCE (CREDIT SUISSE LUX CHINA ADVANTAGE EQUITY FUND) | FLOATING (1 MO. EURIBOR) | 111 527,13 |
| **Unrealised loss on swap contracts** | | | | | | | **(71 545,49)** |
| EUR EURIBOR MBCNA | EUR | 10 316 144,75 | J.P. MORGAN SE | 10/02/2026 | PERFORMANCE (MSCI CHINA A INCLUSION INDEX) | FLOATING (1 MO. EURIBOR) | (71 545,49) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD FROM 1 JANUARY 2025 UNTIL 23 MAY 2025 (MERGER DATE) IN EUR

| **Net assets at the beginning of the period** | **Notes** | **588 911 197,32** |
|---|---|---|
| Net income from investments | (Note 2) | 3 433 283,94 |
| Net interest on bank accounts | | 40 726,99 |
| Other income | (Notes 2, 6, 14) | 52 608,03 |
| **Total income** | | **3 526 618,96** |
| Management fee | (Note 6) | (411 595,33) |
| Administration fee | (Note 8) | (185 743,30) |
| Subscription tax | (Note 4) | (18 335,49) |
| Other charges and taxes | (Notes 5, 14) | (7 865,63) |
| **Total expenses** | | **(623 539,75)** |
| **Net investment income / (loss)** | | **2 903 079,21** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 92 326 082,65 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (127 628 076,89) |
| - option contracts | (Note 2) | 117 429,75 |
| - forward foreign exchange contracts | (Note 2) | 50 177,57 |
| - foreign currencies | (Note 2) | (2 014,10) |
| - future contracts | (Note 2) | 53 040,00 |
| **Net result of operations for the period** | | **(32 180 281,81)** |
| Subscriptions for the period | | 76 807 084,48 |
| Redemptions for the period | | (633 537 999,99) |
| **Net assets at the end of the period** | | **0,00** |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 93 949 355,53 |
| Banks | (Note 3) | 204,69 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 311 442,30 |
| Unrealised profit on future contracts | (Notes 2, 9) | 32 370,00 |
| Receivable on investments sold | | 1 193,85 |
| Receivable on subscriptions | | 596 850,03 |
| Other assets | (Note 10) | 761,28 |
| **Total assets** | | **94 892 177,68** |
| **Liabilities** | | |
| Bank overdrafts | (Note 3) | (166 629,24) |
| Payable on redemptions | | (221 438,81) |
| Other liabilities | | (137 764,29) |
| **Total liabilities** | | **(525 832,34)** |
| **Total net assets** | | **94 366 345,34** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class R Units | EUR | 187,30 | 481 153,623 |
| Class R2 Units | USD | 220,98 | 11 199,908 |
| Class Z Units | EUR | 238,16 | 8 972,709 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **64 856 172,04** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 12 710,55 |
| Net income from investments | (Note 2) | 2 612 666,87 |
| Net interest on bank accounts | | 8 754,14 |
| Other income | (Notes 2, 6) | 215,30 |
| **Total income** | | **2 634 346,86** |
| Management fee | (Note 6) | (575 916,31) |
| Administration fee | (Note 8) | (73 968,78) |
| Subscription tax | (Note 4) | (21 308,23) |
| **Total expenses** | | **(671 193,32)** |
| **Net investment income / (loss)** | | **1 963 153,54** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 3 223 449,38 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | 7 770 319,22 |
| - foreign currencies | (Note 2) | (154,50) |
| - future contracts | (Note 2) | 33 705,00 |
| **Net result of operations for the period** | | **12 990 472,64** |
| Subscriptions for the period | | 51 506 453,97 |
| Redemptions for the period | | (34 986 753,31) |
| **Net assets at the end of the period** | | **94 366 345,34** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **77 443 268,24** | **93 949 355,53** | **99,56** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **68 997 282,01** | **86 258 352,31** | **91,41** |
| **Shares** | | | **68 997 277,96** | **86 258 352,31** | **91,41** |
| **ITALY** | | | **61 766 806,13** | **80 514 724,08** | **85,32** |
| **Finance** | | | **22 585 649,86** | **34 473 932,96** | **36,53** |
| 143 846,00 | UNICREDIT SPA | EUR | 3 765 601,67 | 8 186 275,86 | 8,67 |
| 1 625 920,00 | INTESA SANPAOLO SPA | EUR | 5 015 556,90 | 7 953 187,68 | 8,43 |
| 137 680,00 | GENERALI | EUR | 3 189 019,86 | 4 159 312,80 | 4,41 |
| 267 411,00 | BANCO BPM SPA | EUR | 1 754 383,93 | 2 650 577,83 | 2,81 |
| 110 653,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA | EUR | 1 629 621,19 | 2 183 736,96 | 2,31 |
| 204 529,00 | BPER BANCA SPA | EUR | 1 181 160,09 | 1 578 145,76 | 1,67 |
| 74 764,00 | FINECOBANK BANCA FINECO SPA | EUR | 1 169 732,49 | 1 408 179,94 | 1,49 |
| 170 460,00 | BANCA MONTE DEI PASCHI DI SIENA SPA | EUR | 903 401,02 | 1 231 062,12 | 1,30 |
| 62 147,00 | UNIPOL ASSICURAZIONI SPA | EUR | 584 845,53 | 1 045 623,28 | 1,11 |
| 56 993,00 | BANCA MEDIOLANUM SPA | EUR | 585 055,92 | 833 237,66 | 0,88 |
| 59 966,00 | BANCA POPOLARE DI SONDRIO SPA | EUR | 515 147,05 | 707 598,80 | 0,75 |
| 38 312,00 | CREDITO EMILIANO SPA | EUR | 387 649,58 | 480 432,48 | 0,51 |
| 9 582,00 | BANCA GENERALI SPA | EUR | 423 601,65 | 452 078,76 | 0,48 |
| 12 891,00 | BANCA IFIS SPA | EUR | 251 741,85 | 292 625,70 | 0,31 |
| 9 649,00 | AZIMUT HOLDING SPA | EUR | 237 555,03 | 262 259,82 | 0,28 |
| 23 846,00 | BFF BANK SPA | EUR | 212 934,38 | 221 887,03 | 0,24 |
| 26 083,00 | TAMBURI INVESTMENT PARTNERS SPA | EUR | 224 539,92 | 204 490,72 | 0,22 |
| 28 492,00 | ANIMA HOLDING SPA | EUR | 135 940,98 | 172 661,52 | 0,18 |
| 9 953,00 | REVO SPA | EUR | 127 458,97 | 157 257,40 | 0,17 |
| 2 767,00 | MOLTIPLY GROUP SPA | EUR | 105 041,83 | 125 898,50 | 0,13 |
| 3 101,00 | ITALMOBILIARE SPA | EUR | 77 466,66 | 80 626,00 | 0,09 |
| 4 893,00 | BANCO DI DESIO E DELLA BRIANZA SPA | EUR | 39 692,63 | 34 642,44 | 0,04 |
| 12 363,00 | DOVALUE SPA | EUR | 28 565,67 | 30 586,06 | 0,03 |
| 5 472,00 | SPAXS SPA | EUR | 25 993,35 | 21 373,63 | 0,02 |
| 100,00 | BANCA SISTEMA SPA | EUR | 173,30 | 174,20 | 0,00 |
| 5 296,00 | UNI LAND SPA* | EUR | 13 768,41 | 0,01 | 0,00 |
| **Consumer Retail** | | | **12 119 706,66** | **13 287 196,40** | **14,08** |
| 14 855,00 | FERRARI NV | EUR | 5 154 145,46 | 6 181 165,50 | 6,55 |
| 29 310,00 | MONCLER SPA | EUR | 1 671 654,17 | 1 418 310,90 | 1,50 |
| 53 691,00 | LOTTOMATICA GROUP SPA | EUR | 816 283,07 | 1 264 959,96 | 1,34 |
| 47 652,00 | IVECO GROUP NV | EUR | 657 572,77 | 795 788,40 | 0,84 |
| 131 360,00 | OVS SPA | EUR | 389 879,88 | 486 294,72 | 0,52 |
| 70 993,00 | PIRELLI & C SPA | EUR | 387 940,43 | 415 593,02 | 0,44 |
| 3 721,00 | BRUNELLO CUCINELLI SPA | EUR | 360 486,21 | 384 007,20 | 0,41 |
| 58 682,00 | RAI WAY SPA | EUR | 337 861,00 | 356 786,56 | 0,38 |
| 31 118,00 | MARR SPA | EUR | 340 532,06 | 301 844,60 | 0,32 |
| 20 048,00 | TECHNOGYM SPA | EUR | 209 170,20 | 243 984,16 | 0,26 |
| 45 067,00 | NEXI SPA | EUR | 260 600,57 | 228 669,96 | 0,24 |
| 24 531,00 | BREMBO NV | EUR | 228 099,49 | 199 191,72 | 0,21 |
| 6 911,00 | DE' LONGHI SPA | EUR | 183 734,48 | 196 963,50 | 0,21 |
| 99 906,00 | PIAGGIO & C SPA | EUR | 237 675,93 | 187 823,28 | 0,20 |
| 43 909,00 | ESPRINET SPA | EUR | 225 164,52 | 176 075,09 | 0,19 |
| 13 294,00 | INTERCOS SPA | EUR | 190 379,42 | 171 758,48 | 0,18 |
| 41 495,00 | FERRETTI SPA | EUR | 117 552,61 | 116 517,96 | 0,12 |
| 3 593,00 | SANLORENZO SPA | EUR | 107 653,66 | 107 251,05 | 0,11 |
| 6 215,00 | SALVATORE FERRAGAMO SPA | EUR | 64 780,51 | 31 075,00 | 0,03 |
| 19 811,00 | SAFILO GROUP SPA | EUR | 22 755,53 | 17 889,33 | 0,02 |
| 1 899,00 | AUTOSTRADE MERIDIONALI SPA | EUR | 26 860,69 | 5 079,83 | 0,01 |
| 21,00 | BASICNET SPA | EUR | 162,53 | 166,11 | 0,00 |
| 51 295,00 | IT HOLDING SPA* | EUR | 39 078,97 | 0,05 | 0,00 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 8 115,00 | MARIELLA BURANI FASHION GROUP SPA* | EUR | 74 719,57 | 0,01 | 0,00 |
| 10 001,00 | I VIAGGI DEL VENTAGLIO SPA* | EUR | 14 962,93 | 0,01 | 0,00 |
| **Multi-Utilities** | | | **10 940 722,15** | **13 005 596,06** | **13,78** |
| 865 279,00 | ENEL SPA | EUR | 5 705 646,14 | 6 970 687,62 | 7,39 |
| 396 991,00 | SNAM SPA | EUR | 1 847 861,39 | 2 041 327,72 | 2,16 |
| 196 240,00 | TERNA - RETE ELETTRICA NAZIONALE | EUR | 1 537 319,62 | 1 712 390,24 | 1,81 |
| 193 471,00 | ITALGAS SPA | EUR | 1 099 516,73 | 1 392 991,20 | 1,48 |
| 92 356,00 | HERA SPA | EUR | 307 699,52 | 378 844,31 | 0,40 |
| 148 837,00 | A2A SPA | EUR | 278 640,41 | 340 092,55 | 0,36 |
| 55 587,00 | ASCOPIAVE SPA | EUR | 164 038,34 | 169 262,42 | 0,18 |
| **Industries** | | | **7 397 676,77** | **10 675 808,19** | **11,31** |
| 73 513,00 | LEONARDO SPA | EUR | 1 620 034,40 | 3 512 451,14 | 3,72 |
| 33 253,00 | PRYSMIAN SPA | EUR | 1 508 041,27 | 1 996 510,12 | 2,12 |
| 66 675,00 | POSTE ITALIANE SPA | EUR | 855 513,08 | 1 216 152,00 | 1,29 |
| 85 581,00 | INFRASTRUTTURE WIRELESS ITALIANE SPA | EUR | 862 801,97 | 888 330,78 | 0,94 |
| 48 219,00 | MAIRE SPA | EUR | 234 684,31 | 540 534,99 | 0,57 |
| 126 367,00 | ENAV SPA | EUR | 487 002,17 | 495 611,37 | 0,52 |
| 7 382,00 | BUZZI SPA | EUR | 247 735,89 | 347 396,92 | 0,37 |
| 6 731,00 | INTERPUMP GROUP SPA | EUR | 288 399,21 | 237 873,54 | 0,25 |
| 392 923,00 | CIR SPA-COMPAGNIE INDUSTRIALI | EUR | 226 154,49 | 229 859,96 | 0,24 |
| 4 036,00 | CEMBRE SPA | EUR | 170 669,20 | 228 841,20 | 0,24 |
| 43 959,00 | WEBUILD SPA | EUR | 108 789,50 | 158 076,56 | 0,17 |
| 9 066,00 | FINCANTIERI SPA | EUR | 72 558,01 | 148 229,10 | 0,16 |
| 15 667,00 | ZIGNAGO VETRO SPA | EUR | 185 725,59 | 131 132,79 | 0,14 |
| 7 849,00 | CEMENTIR HOLDING NV | EUR | 93 878,48 | 116 322,18 | 0,12 |
| 25 269,00 | ARISTON HOLDING NV | EUR | 144 369,04 | 105 877,11 | 0,11 |
| 4 661,00 | CAREL INDUSTRIES SPA | EUR | 90 229,30 | 105 338,60 | 0,11 |
| 651,00 | SESA SPA | EUR | 74 203,84 | 56 083,65 | 0,06 |
| 4 834,00 | EL.EN. SPA | EUR | 46 382,53 | 53 802,42 | 0,06 |
| 1 662,00 | AVIO SPA | EUR | 24 912,61 | 39 306,30 | 0,04 |
| 1 011,00 | DANIELI & C OFFICINE MECCANICHE SPA | EUR | 24 462,12 | 33 716,85 | 0,04 |
| 804,00 | LU-VE SPA | EUR | 15 469,43 | 24 401,40 | 0,03 |
| 4 349,00 | EUROGROUP LAMINATIONS SPA | EUR | 15 312,20 | 9 959,21 | 0,01 |
| 794,00 | RDB SPA* | EUR | 348,13 | 0,00 | 0,00 |
| **Energy** | | | **3 880 430,44** | **3 987 913,77** | **4,23** |
| 242 097,00 | ENI SPA | EUR | 3 344 724,72 | 3 331 254,72 | 3,53 |
| 282 434,00 | SAIPEM SPA | EUR | 535 705,72 | 656 659,05 | 0,70 |
| **Health** | | | **1 857 392,19** | **1 857 634,63** | **1,97** |
| 12 902,00 | RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA | EUR | 609 729,16 | 688 966,80 | 0,73 |
| 4 681,00 | DIASORIN SPA | EUR | 458 341,96 | 425 315,66 | 0,45 |
| 17 398,00 | AMPLIFON SPA | EUR | 404 710,00 | 346 742,14 | 0,37 |
| 23 056,00 | GPI SPA | EUR | 255 283,32 | 261 455,04 | 0,28 |
| 4 559,00 | PHILOGEN SPA | EUR | 89 498,08 | 98 018,50 | 0,10 |
| 7 383,00 | GVS SPA | EUR | 39 829,67 | 37 136,49 | 0,04 |
| **Telecommunication** | | | **1 451 724,64** | **1 722 348,60** | **1,83** |
| 4 958,00 | REPLY SPA | EUR | 655 019,95 | 726 842,80 | 0,77 |
| 971 248,00 | TELECOM ITALIA SPA -PREF- | EUR | 291 103,00 | 450 076,32 | 0,48 |
| 100 625,00 | ARNOLDO MONDADORI EDITORE SPA | EUR | 222 231,76 | 216 343,75 | 0,23 |
| 61 478,00 | MFE-MEDIAFOREUROPE NV -A- | EUR | 171 468,71 | 178 900,98 | 0,19 |
| 51 613,00 | CAIRO COMMUNICATION SPA | EUR | 111 701,66 | 149 935,77 | 0,16 |
| 63,00 | MFE-MEDIAFOREUROPE NV -B- | EUR | 199,56 | 248,98 | 0,00 |
| **Basic Goods** | | | **724 066,75** | **601 795,18** | **0,64** |
| 88 076,00 | DAVIDE CAMPARI-MILANO NV | EUR | 635 224,00 | 502 913,96 | 0,53 |
| 6 766,00 | FILA SPA | EUR | 62 397,95 | 65 427,22 | 0,07 |
| 1 945,00 | NEWPRINCES SPA | EUR | 26 444,80 | 33 454,00 | 0,04 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Raw materials** | | | **400 723,48** | **503 959,40** | **0,53** |
| 8 278,00 | SOL SPA | EUR | 274 981,73 | 398 171,80 | 0,42 |
| 15 980,00 | INDUSTRIE DE NORA SPA | EUR | 125 741,75 | 105 787,60 | 0,11 |
| **Computing and IT** | | | **408 713,19** | **398 538,89** | **0,42** |
| 11 035,00 | WIIT SPA | EUR | 175 225,33 | 170 601,10 | 0,18 |
| 14 649,00 | TECHNOPROBE SPA | EUR | 111 536,76 | 108 695,58 | 0,11 |
| 6 227,00 | TINEXTA SPA | EUR | 69 622,58 | 77 090,26 | 0,08 |
| 1 065,00 | TXT E-SOLUTIONS SPA | EUR | 41 318,68 | 36 582,75 | 0,04 |
| 182,00 | DIGITAL VALUE SPA | EUR | 11 009,84 | 5 569,20 | 0,01 |
| **NETHERLANDS** | | | **6 088 838,08** | **4 509 141,33** | **4,78** |
| **Computing and IT** | | | **2 761 548,16** | **2 336 061,86** | **2,48** |
| 90 039,00 | STMICROELECTRONICS NV | EUR | 2 761 548,16 | 2 336 061,86 | 2,48 |
| **Consumer Retail** | | | **3 327 289,92** | **2 173 079,47** | **2,30** |
| 255 386,00 | STELLANTIS NV | EUR | 3 327 289,92 | 2 173 079,47 | 2,30 |
| **LUXEMBOURG** | | | **608 224,35** | **656 846,02** | **0,70** |
| **Industries** | | | **608 224,35** | **656 846,02** | **0,70** |
| 36 983,00 | TENARIS SA | EUR | 534 766,16 | 590 803,43 | 0,63 |
| 19 165,00 | D'AMICO INTERNATIONAL SHIPPING SA | EUR | 73 458,19 | 66 042,59 | 0,07 |
| **GERMANY** | | | **533 409,40** | **577 640,88** | **0,61** |
| **Multi-Utilities** | | | **350 641,21** | **430 645,68** | **0,46** |
| 12 772,00 | ACEA SPA | EUR | 215 596,86 | 262 336,88 | 0,28 |
| 64 240,00 | IREN SPA | EUR | 135 044,35 | 168 308,80 | 0,18 |
| **Energy** | | | **182 768,19** | **146 995,20** | **0,15** |
| 7 920,00 | ERG SPA | EUR | 182 768,19 | 146 995,20 | 0,15 |
| **Ordinary Bonds** | | | **4,05** | **0,00** | **0,00** |
| **ITALY** | | | **4,05** | **0,00** | **0,00** |
| **Consumer Retail** | | | **4,05** | **0,00** | **0,00** |
| 27,00 | ALITALIA - LINEE AEREE ITALIANE SPA 7.50% 22/07/2010** | EUR | 4,05 | 0,00 | 0,00 |
| **OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS** | | | **825 676,69** | **1,08** | **0,00** |
| **Shares** | | | **825 676,69** | **1,08** | **0,00** |
| **ITALY** | | | **825 676,69** | **1,08** | **0,00** |
| **Consumer Retail** | | | **722 801,46** | **0,69** | **0,00** |
| 373 284,00 | ALITALIA - LINEE AEREE ITALIANE SPA* | EUR | 260 601,37 | 0,37 | 0,00 |
| 221 691,00 | FINPART SPA* | EUR | 320 912,77 | 0,22 | 0,00 |
| 104 628,00 | GIACOMELLI SPORT GROUP SPA* | EUR | 141 287,32 | 0,10 | 0,00 |
| **Basic Goods** | | | **88 818,72** | **0,37** | **0,00** |
| 372 672,00 | CIRIO FINANZIARIA SPA* | EUR | 88 818,72 | 0,37 | 0,00 |
| **Raw materials** | | | **14 056,51** | **0,02** | **0,00** |
| 15 099,00 | NGP SPA* | EUR | 14 056,51 | 0,02 | 0,00 |
| **INVESTMENT FUNDS** | | | **6 635 060,07** | **6 704 328,14** | **7,10** |
| **UCI Units** | | | **6 635 060,07** | **6 704 328,14** | **7,10** |
| **IRELAND** | | | **4 379 067,39** | **4 443 357,87** | **4,71** |
| **Finance** | | | **4 379 067,39** | **4 443 357,87** | **4,71** |
| 813 772,00 | ISHARES EUR ULTRASHORT BOND UCITS ETF | EUR | 4 379 067,39 | 4 443 357,87 | 4,71 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **LUXEMBOURG** | | | **2 255 992,68** | **2 260 970,27** | **2,39** |
| **Finance** | | | **2 255 992,68** | **2 260 970,27** | **2,39** |
| 21 163,00 | AMUNDI SMART OVERNIGHT RETURN | EUR | 2 255 992,68 | 2 260 970,27 | 2,39 |
| **TIME DEPOSITS** | | | **985 249,47** | **986 674,00** | **1,05** |
| **Certificate of Deposits** | | | **985 249,47** | **986 674,00** | **1,05** |
| **LUXEMBOURG** | | | **985 249,47** | **986 674,00** | **1,05** |
| **Finance** | | | **985 249,47** | **986 674,00** | **1,05** |
| 1 000 000,00 | INTESA SANPAOLO BANK LUXEMBOURG 0.00% 09/02/2026 | EUR | 985 249,47 | 986 674,00 | 1,05 |
| **Total Portfolio** | | | **77 443 268,24** | **93 949 355,53** | **99,56** |

* The price of this security has been fair valued by the Management Company of the Fund.

** As at 30 June 2025, the security is in default.

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **32 370,00** | **3 387 420,00** |
| **Unrealised profit on future contracts and notional** | | | | | | **32 370,00** | **3 387 420,00** |
| 5 | 17 | Purchase | FTSE/MIB INDEX | 19/09/2025 | EUR | 32 370,00 | 3 387 420,00 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 119 274 596,00 |
| Banks | (Note 3) | 1 010 419,76 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 395 582,37 |
| Unrealised profit on swap contracts | (Note 2) | 93 084,98 |
| Interest receivable | | 3 224,08 |
| Receivable on investments sold | | 333 197,68 |
| Receivable on subscriptions | | 98 525,52 |
| Other assets | (Note 10) | 527 718,04 |
| **Total assets** | | **121 736 348,43** |
| **Liabilities** | | |
| Bank overdrafts | (Note 3) | (4 979,99) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (5 787,27) |
| Unrealised loss on future contracts | (Notes 2, 9) | (59 513,56) |
| Interest payable on swap contracts | (Note 2) | (3 224,08) |
| Payable on redemptions | | (220 923,27) |
| Other liabilities | | (185 172,35) |
| **Total liabilities** | | **(479 600,52)** |
| **Total net assets** | | **121 256 747,91** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class R Units | EUR | 117,87 | 997 432,808 |
| Class R2 Units | USD | 139,16 | 15 550,067 |
| Class Z Units | EUR | 143,03 | 12 890,328 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **113 747 408,48** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 203 503,24 |
| Net income from investments | (Note 2) | 1 659 914,39 |
| Net interest on bank accounts | | 13 846,17 |
| Interest received on swap contracts | (Note 2) | 54 273,56 |
| Other income | (Notes 2, 6, 14) | 23 184,03 |
| **Total income** | | **1 954 721,39** |
| Management fee | (Note 6) | (885 847,96) |
| Administration fee | (Note 8) | (112 525,46) |
| Subscription tax | (Note 4) | (30 589,55) |
| Interest paid on swap contracts | (Note 2) | (3 323,43) |
| Other charges and taxes | (Notes 5, 14) | (3 654,18) |
| **Total expenses** | | **(1 035 940,58)** |
| **Net investment income / (loss)** | | **918 780,81** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 97 943,54 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | 2 464 811,72 |
| - forward foreign exchange contracts | (Note 2) | (109 423,35) |
| - foreign currencies | (Note 2) | (31 949,24) |
| - future contracts | (Note 2) | (86 358,24) |
| - swap contracts | (Note 2) | 107 868,71 |
| **Net result of operations for the period** | | **3 361 673,95** |
| Subscriptions for the period | | 28 229 560,77 |
| Redemptions for the period | | (24 081 895,29) |
| **Net assets at the end of the period** | | **121 256 747,91** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **121 077 374,08** | **119 274 596,00** | **98,37** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **106 082 788,81** | **104 767 267,21** | **86,40** |
| **Shares** | | | **96 994 701,68** | **95 666 608,42** | **78,90** |
| **CHINA** | | | **72 605 188,34** | **74 268 029,69** | **61,25** |
| **Telecommunication** | | | **29 701 924,79** | **31 404 028,22** | **25,90** |
| 172 510,00 | TENCENT HOLDINGS LTD. | HKD | 7 868 820,64 | 9 416 731,82 | 7,77 |
| 742 851,00 | ALIBABA GROUP HOLDING LTD. | HKD | 9 857 409,19 | 8 851 604,37 | 7,30 |
| 1 036 691,00 | XIAOMI CORP. -B- | HKD | 3 026 674,42 | 6 744 604,03 | 5,56 |
| 299 212,00 | MEITUAN -B- | HKD | 6 494 808,84 | 4 068 628,34 | 3,36 |
| 159 198,00 | KUAISHOU TECHNOLOGY | HKD | 1 192 538,05 | 1 093 601,91 | 0,90 |
| 20 682,00 | TENCENT MUSIC ENTERTAINMENT GROUP -ADR- | USD | 175 851,51 | 343 393,42 | 0,28 |
| 13 977,00 | BILIBILI, INC. -Z- | HKD | 399 084,68 | 254 369,46 | 0,21 |
| 19 358,00 | VIPSHOP HOLDINGS LTD. -ADR- | USD | 291 038,21 | 248 190,17 | 0,20 |
| 77 211,00 | TONGCHENG TRAVEL HOLDINGS LTD. | HKD | 150 673,30 | 164 062,68 | 0,14 |
| 41 475,00 | ZTE CORP.-H- | HKD | 113 757,12 | 109 373,12 | 0,09 |
| 3 449,00 | AUTOHOME, INC. -ADR- | USD | 95 992,50 | 75 776,08 | 0,06 |
| 10 401,00 | CHINA LITERATURE LTD. | HKD | 35 276,33 | 33 692,82 | 0,03 |
| **Finance** | | | **16 365 415,85** | **19 361 158,92** | **15,97** |
| 5 786 631,00 | CHINA CONSTRUCTION BANK CORP. -H- | HKD | 3 874 553,18 | 4 973 577,76 | 4,10 |
| 3 950 851,00 | INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD. -H- | HKD | 2 122 315,03 | 2 666 852,39 | 2,20 |
| 405 118,00 | PING AN INSURANCE GROUP CO. OF CHINA LTD. -H- | HKD | 2 778 934,81 | 2 191 616,92 | 1,81 |
| 4 273 826,00 | BANK OF CHINA LTD. -H- | HKD | 1 623 327,11 | 2 114 947,65 | 1,74 |
| 239 621,00 | CHINA MERCHANTS BANK CO. LTD. -H- | HKD | 1 304 830,16 | 1 426 328,14 | 1,18 |
| 1 726 759,00 | AGRICULTURAL BANK OF CHINA LTD. -H- | HKD | 679 353,31 | 1 049 391,87 | 0,87 |
| 420 461,00 | PICC PROPERTY & CASUALTY CO. LTD. -H- | HKD | 406 963,68 | 693 565,13 | 0,57 |
| 552 301,00 | BANK OF COMMUNICATIONS CO. LTD. -H- | HKD | 359 767,11 | 437 538,86 | 0,36 |
| 148 262,00 | CHINA PACIFIC INSURANCE GROUP CO. LTD. -H- | HKD | 347 368,46 | 432 008,30 | 0,36 |
| 499 612,00 | CHINA CITIC BANK CORP. LTD. -H- | HKD | 308 420,50 | 405 557,47 | 0,33 |
| 625 643,00 | POSTAL SAVINGS BANK OF CHINA CO. LTD. -H- | HKD | 364 204,89 | 372 070,37 | 0,31 |
| 550 504,00 | PEOPLE'S INSURANCE CO. GROUP OF CHINA LTD. -H- | HKD | 233 734,66 | 356 658,64 | 0,29 |
| 56 700,00 | NEW CHINA LIFE INSURANCE CO. LTD. -H- | HKD | 140 582,65 | 263 049,28 | 0,22 |
| 6 722,00 | QIFU TECHNOLOGY, INC. -ADR- | USD | 122 749,70 | 248 299,23 | 0,20 |
| 90 549,00 | CITIC SECURITIES CO. LTD. -H- | HKD | 180 031,25 | 232 889,52 | 0,19 |
| 422 623,00 | CHINA MINSHENG BANKING CORP. LTD. -H- | HKD | 137 235,84 | 204 094,40 | 0,17 |
| 47 614,00 | CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD. | HKD | 203 892,97 | 196 094,04 | 0,16 |
| 200 004,00 | CHINA GALAXY SECURITIES CO. LTD. -H- | HKD | 113 140,91 | 191 653,75 | 0,16 |
| 88 081,00 | CHINA INTERNATIONAL CAPITAL CORP. LTD. -H- | HKD | 162 596,85 | 169 189,51 | 0,14 |
| 217 000,00 | CHONGQING RURAL COMMERCIAL BANK CO. LTD.-H- | HKD | 158 421,22 | 156 131,74 | 0,13 |
| 138 573,00 | LONGFOR GROUP HOLDINGS LTD. | HKD | 276 664,21 | 139 253,96 | 0,12 |
| 78 566,00 | HUATAI SECURITIES CO. LTD. -H- | HKD | 93 029,40 | 135 565,67 | 0,11 |
| 98 800,00 | GUOTAI JUNAN SECURITIES CO. LTD.-H- | HKD | 123 745,45 | 135 096,91 | 0,11 |
| 205 877,00 | CHINA EVERBRIGHT BANK CO. LTD. -H- | HKD | 58 618,67 | 87 581,39 | 0,07 |
| 154 796,00 | CHINA VANKE CO. LTD. -H- | HKD | 190 933,83 | 82 146,02 | 0,07 |
| **Consumer Retail** | | | **12 836 014,85** | **11 012 750,44** | **9,08** |
| 224 219,00 | BYD CO. LTD. -H- | HKD | 2 517 021,75 | 2 980 756,10 | 2,46 |
| 33 106,00 | POP MART INTERNATIONAL GROUP LTD. | HKD | 131 010,46 | 957 821,98 | 0,79 |
| 74 587,00 | LI AUTO, INC. -A- | HKD | 913 797,02 | 866 093,66 | 0,72 |
| 22 544,00 | YUM CHINA HOLDINGS, INC. | USD | 1 082 350,10 | 858 663,98 | 0,71 |
| 76 577,00 | ANTA SPORTS PRODUCTS LTD. | HKD | 828 962,07 | 785 322,61 | 0,65 |
| 75 930,00 | XPENG, INC. -A- | HKD | 680 334,34 | 581 749,53 | 0,48 |
| 152 317,00 | HAIER SMART HOME CO. LTD. -H- | HKD | 466 365,93 | 371 092,92 | 0,31 |
| 12 320,00 | H WORLD GROUP LTD. -ADR- | USD | 448 883,95 | 356 003,40 | 0,29 |
| 74 608,00 | NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC. | HKD | 289 410,15 | 341 272,21 | 0,28 |
| 68 220,00 | JD HEALTH INTERNATIONAL, INC. | HKD | 373 220,56 | 318 345,06 | 0,26 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 50 592,00 | SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD. | HKD | 603 836,29 | 306 361,36 | 0,25 |
| 95 239,00 | NIO, INC. -A- | HKD | 1 834 716,15 | 283 193,53 | 0,23 |
| 138 877,00 | LI NING CO. LTD. | HKD | 760 402,10 | 255 004,96 | 0,21 |
| 36 960,00 | FUYAO GLASS INDUSTRY GROUP CO. LTD. -H- | HKD | 175 633,36 | 224 815,12 | 0,19 |
| 25 057,00 | TAL EDUCATION GROUP -ADR- | USD | 217 267,26 | 218 156,20 | 0,18 |
| 23 000,00 | MIDEA GROUP CO. LTD. | HKD | 206 261,42 | 185 827,71 | 0,15 |
| 30 763,00 | ZHEJIANG LEAPMOTOR TECHNOLOGY CO. LTD. | HKD | 144 802,01 | 182 613,95 | 0,15 |
| 95 181,00 | HAIDILAO INTERNATIONAL HOLDING LTD. | HKD | 216 012,34 | 153 905,62 | 0,13 |
| 3 500,00 | CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD. -H- | HKD | 119 821,00 | 125 039,09 | 0,10 |
| 47 932,00 | SINOTRUK HONG KONG LTD. | HKD | 92 267,75 | 119 118,43 | 0,10 |
| 18 629,00 | GIANT BIOGENE HOLDING CO. LTD. | HKD | 89 757,74 | 116 649,61 | 0,10 |
| 26 391,00 | MINISO GROUP HOLDING LTD. | HKD | 117 528,00 | 101 958,58 | 0,08 |
| 74 519,00 | YADEA GROUP HOLDINGS LTD. | HKD | 122 318,07 | 101 572,14 | 0,08 |
| 196 497,00 | FOSUN INTERNATIONAL LTD. | HKD | 144 485,28 | 99 584,27 | 0,08 |
| 56 297,00 | TRAVELSKY TECHNOLOGY LTD. -H- | HKD | 90 217,68 | 64 149,38 | 0,05 |
| 43 232,00 | ZHONGSHENG GROUP HOLDINGS LTD. | HKD | 168 264,04 | 56 768,66 | 0,05 |
| 717,00 | SHANGHAI PHARMACEUTICALS HOLDING CO. LTD. -H- | HKD | 1 068,03 | 910,38 | 0,00 |
| **Health** | | | **4 145 344,80** | **3 177 940,98** | **2,62** |
| 74 680,00 | INNOVENT BIOLOGICS, INC. | HKD | 360 178,36 | 635 386,98 | 0,52 |
| 208 395,00 | WUXI BIOLOGICS CAYMAN, INC. | HKD | 1 515 616,03 | 580 086,30 | 0,48 |
| 517 968,00 | CSPC PHARMACEUTICAL GROUP LTD. | HKD | 479 598,55 | 432 824,26 | 0,36 |
| 38 270,00 | AKESO, INC. | HKD | 195 326,25 | 381 881,08 | 0,31 |
| 76 422,00 | HANSOH PHARMACEUTICAL GROUP CO. LTD. | HKD | 200 297,79 | 246 730,77 | 0,20 |
| 88 497,00 | SINOPHARM GROUP CO. LTD. -H- | HKD | 208 369,57 | 176 519,22 | 0,15 |
| 19 396,00 | WUXI APPTEC CO. LTD. -H- | HKD | 259 939,56 | 165 549,87 | 0,14 |
| 234 303,00 | CHINA FEIHE LTD. | HKD | 302 098,49 | 145 188,39 | 0,12 |
| 52 122,00 | HENGAN INTERNATIONAL GROUP CO. LTD. | HKD | 191 521,40 | 127 551,50 | 0,11 |
| 71 581,00 | GENSCRIPT BIOTECH CORP. | HKD | 177 670,55 | 114 968,12 | 0,09 |
| 151 522,00 | SHANDONG WEIGAO GROUP MEDICAL POLYMER CO. LTD. -H- | HKD | 165 502,85 | 100 469,64 | 0,08 |
| 127 395,00 | CHINA RESOURCES PHARMACEUTICAL GROUP LTD. | HKD | 89 225,40 | 70 784,85 | 0,06 |
| **Computing and IT** | | | **2 497 303,72** | **3 161 061,27** | **2,61** |
| 104 747,00 | NETEASE, INC. | HKD | 1 789 008,33 | 2 398 512,52 | 1,98 |
| 181 231,00 | KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD. | HKD | 316 562,99 | 303 667,09 | 0,25 |
| 57 489,00 | KINGSOFT CORP. LTD. | HKD | 197 482,66 | 255 167,88 | 0,21 |
| 40 119,00 | HUA HONG SEMICONDUCTOR LTD. | HKD | 120 108,26 | 151 076,71 | 0,13 |
| 45 600,00 | SHANGHAI BAOSIGHT SOFTWARE CO. LTD. -B- | USD | 74 141,48 | 52 637,07 | 0,04 |
| **Industries** | | | **2 726 392,03** | **2 340 644,01** | **1,93** |
| 24 762,00 | ZTO EXPRESS CAYMAN, INC. | HKD | 565 994,91 | 372 180,35 | 0,31 |
| 288 826,00 | CHINA TOWER CORP. LTD. -H- | HKD | 304 155,20 | 351 679,53 | 0,29 |
| 41 676,00 | SUNNY OPTICAL TECHNOLOGY GROUP CO. LTD. | HKD | 661 011,16 | 313 653,72 | 0,26 |
| 181 242,00 | COSCO SHIPPING HOLDINGS CO. LTD. -H- | HKD | 255 012,74 | 268 281,77 | 0,22 |
| 47 459,00 | AAC TECHNOLOGIES HOLDINGS, INC. | HKD | 119 380,54 | 209 619,14 | 0,17 |
| 113 023,00 | JD LOGISTICS, INC. | HKD | 134 099,09 | 161 168,49 | 0,13 |
| 44 763,00 | BYD ELECTRONIC INTERNATIONAL CO. LTD. | HKD | 170 196,23 | 154 477,15 | 0,13 |
| 313 551,00 | CHINA RAILWAY GROUP LTD. -H- | HKD | 144 361,22 | 127 942,25 | 0,11 |
| 30 480,00 | ZHUZHOU CRRC TIMES ELECTRIC CO. LTD. -H- | HKD | 94 481,78 | 104 524,95 | 0,09 |
| 245 154,00 | CHINA NATIONAL BUILDING MATERIAL CO. LTD. -H- | HKD | 110 697,00 | 99 767,29 | 0,08 |
| 197 717,00 | CHINA COMMUNICATIONS SERVICES CORP. LTD. -H- | HKD | 83 600,60 | 91 190,77 | 0,07 |
| 38 918,00 | HAITIAN INTERNATIONAL HOLDINGS LTD. | HKD | 83 401,56 | 86 158,60 | 0,07 |
| **Raw materials** | | | **1 314 841,85** | **1 768 935,43** | **1,46** |
| 435 947,00 | ZIJIN MINING GROUP CO. LTD. -H- | HKD | 704 489,39 | 948 562,63 | 0,78 |
| 179 267,00 | CHINA HONGQIAO GROUP LTD. | HKD | 211 283,71 | 349 790,48 | 0,29 |
| 227 628,00 | CMOC GROUP LTD. -H- | HKD | 133 447,27 | 197 127,18 | 0,16 |
| 262 636,00 | ALUMINUM CORP. OF CHINA LTD. -H- | HKD | 140 803,95 | 150 489,47 | 0,13 |
| 74 350,00 | JIANGXI COPPER CO. LTD. -H- | HKD | 124 817,53 | 122 965,67 | 0,10 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Basic Goods** | | | **2 283 428,14** | **1 580 420,19** | **1,30** |
| 125 129,00 | NONGFU SPRING CO. LTD. -H- | HKD | 611 120,14 | 544 528,09 | 0,45 |
| 202 495,00 | CHINA MENGNIU DAIRY CO. LTD. | HKD | 767 489,63 | 353 800,24 | 0,29 |
| 41 543,00 | TSINGTAO BREWERY CO. LTD. -H- | HKD | 303 135,93 | 231 051,97 | 0,19 |
| 107 646,00 | SMOORE INTERNATIONAL HOLDINGS LTD. | HKD | 307 666,62 | 213 079,01 | 0,17 |
| 126 395,00 | TINGYI CAYMAN ISLANDS HOLDING CORP. | HKD | 190 006,62 | 157 741,39 | 0,13 |
| 7 040,00 | ANHUI GUJING DISTILLERY CO. LTD. -B- | HKD | 104 009,20 | 80 219,49 | 0,07 |
| **Multi-Utilities** | | | **411 349,57** | **394 853,39** | **0,33** |
| 801 190,00 | CGN POWER CO. LTD. -H- | HKD | 213 669,80 | 232 147,88 | 0,19 |
| 212 063,00 | CHINA LONGYUAN POWER GROUP CORP. LTD. -H- | HKD | 197 679,77 | 162 705,51 | 0,14 |
| **Energy** | | | **323 172,74** | **66 236,84** | **0,05** |
| 245 122,00 | XINYI SOLAR HOLDINGS LTD. | HKD | 323 172,74 | 66 236,84 | 0,05 |
| **HONG KONG** | | | **11 585 288,55** | **10 485 609,72** | **8,65** |
| **Energy** | | | **3 105 129,06** | **3 063 904,76** | **2,53** |
| 2 200 334,00 | PETROCHINA CO. LTD. -H- | HKD | 1 432 733,86 | 1 611 796,93 | 1,33 |
| 2 405 016,00 | CHINA PETROLEUM & CHEMICAL CORP. -H- | HKD | 1 216 447,15 | 1 072 698,65 | 0,88 |
| 274 201,00 | KUNLUN ENERGY CO. LTD. | HKD | 224 090,48 | 226 747,21 | 0,19 |
| 1 406 737,00 | GCL TECHNOLOGY HOLDINGS LTD. | HKD | 231 857,57 | 152 661,97 | 0,13 |
| **Finance** | | | **2 106 382,49** | **2 136 295,15** | **1,76** |
| 434 283,00 | CHINA LIFE INSURANCE CO. LTD. -H- | HKD | 655 141,55 | 887 915,57 | 0,73 |
| 193 505,00 | CHINA RESOURCES LAND LTD. | HKD | 637 553,43 | 558 588,22 | 0,46 |
| 236 425,00 | CHINA OVERSEAS LAND & INVESTMENT LTD. | HKD | 473 738,68 | 349 452,74 | 0,29 |
| 184 357,00 | FAR EAST HORIZON LTD. | HKD | 127 905,62 | 136 446,36 | 0,11 |
| 79 237,00 | CHINA TAIPING INSURANCE HOLDINGS CO. LTD. | HKD | 97 806,58 | 131 564,10 | 0,11 |
| 41 970,00 | C&D INTERNATIONAL INVESTMENT GROUP LTD. | HKD | 114 236,63 | 72 328,16 | 0,06 |
| **Consumer Retail** | | | **1 839 220,73** | **1 862 415,16** | **1,54** |
| 368 101,00 | GEELY AUTOMOBILE HOLDINGS LTD. | HKD | 562 510,22 | 637 555,25 | 0,53 |
| 124 755,00 | WEICHAI POWER CO. LTD. -H- | HKD | 172 992,87 | 215 806,35 | 0,18 |
| 133 052,00 | GREAT WALL MOTOR CO. LTD. -H- | HKD | 279 210,00 | 174 424,02 | 0,14 |
| 116 127,00 | CHOW TAI FOOK JEWELLERY GROUP LTD. | HKD | 172 577,18 | 169 123,39 | 0,14 |
| 301 986,00 | BOSIDENG INTERNATIONAL HOLDINGS LTD. | HKD | 131 376,95 | 152 062,71 | 0,13 |
| 91 080,00 | CHINA MERCHANTS PORT HOLDINGS CO. LTD. | HKD | 141 046,68 | 141 343,88 | 0,12 |
| 99 216,00 | JIANGSU EXPRESSWAY CO. LTD. -H- | HKD | 89 383,08 | 119 299,72 | 0,10 |
| 212 814,00 | ALIBABA HEALTH INFORMATION TECHNOLOGY LTD. | HKD | 153 705,15 | 109 470,34 | 0,09 |
| 128 367,00 | ZHEJIANG EXPRESSWAY CO. LTD. -H- | HKD | 93 298,38 | 100 579,28 | 0,08 |
| 18 408,00 | HISENSE HOME APPLIANCES GROUP CO. LTD. -H- | HKD | 43 120,22 | 42 750,22 | 0,03 |
| **Multi-Utilities** | | | **1 658 558,28** | **1 065 555,15** | **0,88** |
| 50 342,00 | ENN ENERGY HOLDINGS LTD. | HKD | 592 250,30 | 342 543,67 | 0,28 |
| 235 885,00 | CHINA GAS HOLDINGS LTD. | HKD | 379 071,49 | 187 638,62 | 0,16 |
| 208 862,00 | GUANGDONG INVESTMENT LTD. | HKD | 207 554,86 | 148 689,81 | 0,12 |
| 42 029,00 | BEIJING ENTERPRISES HOLDINGS LTD. | HKD | 138 250,62 | 147 322,65 | 0,12 |
| 61 053,00 | CHINA RESOURCES GAS GROUP LTD. | HKD | 227 067,37 | 132 843,20 | 0,11 |
| 414 146,00 | BEIJING ENTERPRISES WATER GROUP LTD. | HKD | 114 363,64 | 106 517,20 | 0,09 |
| **Industries** | | | **817 218,21** | **492 705,60** | **0,41** |
| 90 484,00 | ANHUI CONCH CEMENT CO. LTD. -H- | HKD | 320 216,11 | 195 997,38 | 0,16 |
| 131 045,00 | CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD. | HKD | 187 968,54 | 168 379,84 | 0,14 |
| 8 864,00 | ORIENT OVERSEAS INTERNATIONAL LTD. | HKD | 152 479,41 | 128 322,71 | 0,11 |
| 8,00 | COSCO SHIPPING ENERGY TRANSPORTATION CO. LTD. -H- | HKD | 7,93 | 5,65 | 0,00 |
| 214 845,00 | CHINA METAL RECYCLING HOLDINGS LTD.* | HKD | 156 546,22 | 0,02 | 0,00 |
| **Computing and IT** | | | **450 125,23** | **490 751,52** | **0,40** |
| 480 057,00 | LENOVO GROUP LTD. | HKD | 450 125,23 | 490 751,52 | 0,40 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Basic Goods** | | | **708 353,75** | **432 357,61** | **0,36** |
| 90 945,00 | CHINA RESOURCES BEER HOLDINGS CO. LTD. | HKD | 503 535,78 | 246 738,42 | 0,21 |
| 312 122,00 | WANT WANT CHINA HOLDINGS LTD. | HKD | 204 817,97 | 185 619,19 | 0,15 |
| **Health** | | | **401 227,39** | **368 353,97** | **0,30** |
| 645 300,00 | SINO BIOPHARMACEUTICAL LTD. | HKD | 401 227,39 | 368 353,97 | 0,30 |
| **Supranational** | | | **247 661,61** | **290 275,73** | **0,24** |
| 248 127,00 | CITIC LTD. | HKD | 247 661,61 | 290 275,73 | 0,24 |
| **Telecommunication** | | | **132 016,56** | **157 157,75** | **0,13** |
| 572 397,00 | CHINA RUYI HOLDINGS LTD. | HKD | 132 016,56 | 157 157,75 | 0,13 |
| **Raw materials** | | | **119 395,24** | **125 837,32** | **0,10** |
| 302 756,00 | MMG LTD. | HKD | 119 395,24 | 125 837,32 | 0,10 |
| **CAYMAN ISLANDS** | | | **7 918 951,35** | **6 122 777,02** | **5,05** |
| **Telecommunication** | | | **7 147 738,53** | **5 389 047,37** | **4,44** |
| 147 417,00 | JD.COM, INC. -A- | HKD | 3 309 739,17 | 2 046 143,34 | 1,69 |
| 37 284,00 | TRIP.COM GROUP LTD. | HKD | 1 447 256,87 | 1 845 037,87 | 1,52 |
| 134 383,00 | BAIDU, INC. -A- | HKD | 2 038 384,97 | 1 216 994,50 | 1,00 |
| 18 481,00 | KANZHUN LTD. -ADR- | USD | 352 357,52 | 280 871,66 | 0,23 |
| **Finance** | | | **663 781,03** | **631 162,00** | **0,52** |
| 122 700,00 | KE HOLDINGS, INC. -A- | HKD | 663 781,03 | 631 162,00 | 0,52 |
| **Industries** | | | **107 431,79** | **102 567,65** | **0,09** |
| 139 400,00 | J&T GLOBAL EXPRESS LTD. | HKD | 107 431,79 | 102 567,65 | 0,09 |
| **IRELAND** | | | **3 809 345,37** | **3 730 974,49** | **3,08** |
| **Telecommunication** | | | **3 809 345,37** | **3 730 974,49** | **3,08** |
| 41 846,00 | PDD HOLDINGS, INC. -ADR- | USD | 3 809 345,37 | 3 730 974,49 | 3,08 |
| **SWITZERLAND** | | | **740 573,74** | **805 330,13** | **0,66** |
| **Health** | | | **740 573,74** | **805 330,13** | **0,66** |
| 50 209,00 | BEONE MEDICINES LTD. | HKD | 740 573,74 | 805 330,13 | 0,66 |
| **UNITED STATES** | | | **215 332,68** | **136 777,98** | **0,11** |
| **Health** | | | **215 332,68** | **136 777,98** | **0,11** |
| 4 524,00 | LEGEND BIOTECH CORP. -ADR- | USD | 215 332,68 | 136 777,98 | 0,11 |
| **SINGAPORE** | | | **120 021,65** | **117 109,39** | **0,10** |
| **Finance** | | | **120 021,65** | **117 109,39** | **0,10** |
| 16 602,00 | BOC AVIATION LTD. | HKD | 120 021,65 | 117 109,39 | 0,10 |
| **Zero-Coupon Bonds** | | | **9 088 087,13** | **9 100 658,79** | **7,50** |
| **ITALY** | | | **9 088 087,13** | **9 100 658,79** | **7,50** |
| **Government** | | | **9 088 087,13** | **9 100 658,79** | **7,50** |
| 9 152 001,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/10/2025 | EUR | 9 088 087,13 | 9 100 658,79 | 7,50 |
| **OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS** | | | **666 592,31** | **0,17** | **0,00** |
| **Shares** | | | **666 592,31** | **0,17** | **0,00** |
| **HONG KONG** | | | **666 592,31** | **0,17** | **0,00** |
| **Energy** | | | **383 655,96** | **0,17** | **0,00** |
| 1 565 128,00 | CHINA COMMON RICH RENEWABLE ENERGY INVESTMENTS LTD.* | HKD | 383 655,96 | 0,17 | 0,00 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Consumer Retail** | | | **282 936,35** | **0,00** | **0,00** |
| 810 000,00 | CHINA HUISHAN DAIRY HOLDINGS CO. LTD.* | HKD | 282 936,35 | 0,00 | 0,00 |
| **INVESTMENT FUNDS** | | | **6 819 335,16** | **6 987 906,22** | **5,77** |
| **UCI Units** | | | **6 819 335,16** | **6 987 906,22** | **5,77** |
| **LUXEMBOURG** | | | **4 000 668,33** | **4 097 053,76** | **3,38** |
| **Finance** | | | **4 000 668,33** | **4 097 053,76** | **3,38** |
| 38 349,00 | AMUNDI SMART OVERNIGHT RETURN | EUR | 4 000 668,33 | 4 097 053,76 | 3,38 |
| **IRELAND** | | | **2 818 666,83** | **2 890 852,46** | **2,39** |
| **Finance** | | | **2 818 666,83** | **2 890 852,46** | **2,39** |
| 329 084,00 | ISHARES EUR ULTRASHORT BOND UCITS ETF | EUR | 1 762 121,24 | 1 796 864,46 | 1,48 |
| 10 975,00 | ISHARES III PLC - ISHARES EUR GOVT BOND 0-1YR UCITS ETF | EUR | 1 056 545,59 | 1 093 988,00 | 0,91 |
| **TIME DEPOSITS** | | | **7 508 657,80** | **7 519 422,40** | **6,20** |
| **Certificate of Deposits** | | | **7 508 657,80** | **7 519 422,40** | **6,20** |
| **LUXEMBOURG** | | | **7 508 657,80** | **7 519 422,40** | **6,20** |
| **Finance** | | | **7 508 657,80** | **7 519 422,40** | **6,20** |
| 6 000 000,00 | INTESA SANPAOLO BANK LUXEMBOURG 0.00% 16/12/2025 | EUR | 5 932 258,65 | 5 940 744,00 | 4,90 |
| 1 600 000,00 | INTESA SANPAOLO BANK LUXEMBOURG 0.00% 09/02/2026 | EUR | 1 576 399,15 | 1 578 678,40 | 1,30 |
| **Total Portfolio** | | | **121 077 374,08** | **119 274 596,00** | **98,37** |

* The price of this security has been fair valued by the Management Company of the Fund.

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **(59 513,56)** | **2 766 846,48** |
| **Unrealised loss on future contracts and notional** | | | | | | **(59 513,56)** | **2 766 846,48** |
| 50 | 45 | Purchase | HSCEI FUTURES | 30/07/2025 | HKD | (48 102,39) | 2 116 749,49 |
| 1 | 57 | Purchase | FTSE CHINA A50 | 30/07/2025 | USD | (11 411,17) | 650 096,99 |

The accompanying notes form an integral part of these financial statements.

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **(5 787,27)** |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(5 787,27)** |
| 31/07/2025 | 2 750 472,36 | USD | 2 344 426,08 | EUR | (5 787,27) |

The accompanying notes form an integral part of these financial statements.

## SWAP CONTRACTS AS AT 30 JUNE 2025

| Underlying name | Currency | Notional | Counterparty | Maturity | Sub-Fund Receives | Sub-Fund Pays | Unrealised gain / (loss) (EUR) |
|---|---|---|---|---|---|---|---|
| **TOTAL RETURN SWAP CONTRACTS** | | | | | | | **93 084,98** |
| **Unrealised gain on swap contracts** | | | | | | | **93 084,98** |
| EUR EURIBOR MBCNA | EUR | 5 840 357,01 | BNP PARIBAS S.A. | 22/12/2025 | PERFORMANCE (MSCI CHINA A INCLUSION INDEX) | FLOATING (1 MO. EURIBOR) | 13 699,71 |
| EUR EURIBOR MBCNA | EUR | 10 311 565,41 | J.P. MORGAN SE | 24/06/2026 | PERFORMANCE (MSCI CHINA A INCLUSION INDEX) | FLOATING (1 MO. EURIBOR) | 79 385,27 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 540 019 540,59 |
| Banks | (Note 3) | 12 565 174,43 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 1 520 163,03 |
| Unrealised profit on future contracts | (Notes 2, 9) | 1 118 563,37 |
| Unrealised profit on swap contracts | (Note 2) | 123 355,48 |
| Interest receivable | | 121 956,86 |
| Receivable on investments sold | | 10 150 721,45 |
| Receivable on subscriptions | | 186 055,26 |
| Other assets | (Note 10) | 2 138 826,06 |
| **Total assets** | | **567 944 356,53** |
| **Liabilities** | | |
| Bank overdrafts | (Note 3) | (6 902 243,45) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (83 268,51) |
| Unrealised loss on future contracts | (Notes 2, 9) | (121 859,40) |
| Interest payable on swap contracts | (Note 2) | (1 952,61) |
| Payable on investments purchased | | (66 855,62) |
| Payable on redemptions | | (6 640 209,08) |
| Other liabilities | | (7 182 306,98) |
| **Total liabilities** | | **(20 998 695,65)** |
| **Total net assets** | | **546 945 660,88** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class C Units | EUR | 110,46 | 303,135 |
| Class R Units | EUR | 208,65 | 2 606 275,846 |
| Class R2 Units | USD | 245,70 | 7 579,998 |
| Class Z Units | EUR | 260,38 | 5 871,320 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **538 128 359,52** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 316 260,70 |
| Net income from investments | (Note 2) | 12 180 062,70 |
| Interest received on swap contracts | (Note 2) | 68 509,72 |
| Other income | (Notes 2, 6, 14) | 38 039,05 |
| **Total income** | | **12 602 872,17** |
| Management fee | (Note 6) | (4 215 577,74) |
| Administration fee | (Note 8) | (534 639,17) |
| Subscription tax | (Note 4) | (140 187,33) |
| Interest paid on swap contracts | (Note 2) | (2 019,36) |
| Net interest paid on bank liabilities | | (1 066 374,82) |
| Other charges and taxes | (Notes 5, 14) | (3 481 055,32) |
| **Total expenses** | | **(9 439 853,74)** |
| **Net investment income / (loss)** | | **3 163 018,43** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 572 877,94 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (12 704 882,72) |
| - forward foreign exchange contracts | (Note 2) | (83 268,51) |
| - foreign currencies | (Note 2) | (216 190,16) |
| - future contracts | (Note 2) | 1 748 987,86 |
| - swap contracts | (Note 2) | 45 857,67 |
| **Net result of operations for the period** | | **(7 473 599,49)** |
| Subscriptions for the period | | 176 938 625,57 |
| Redemptions for the period | | (160 647 724,72) |
| **Net assets at the end of the period** | | **546 945 660,88** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **530 826 057,61** | **540 019 540,59** | **98,73** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **491 297 450,48** | **501 717 074,20** | **91,73** |
| **Shares** | | | **491 297 450,48** | **501 713 911,77** | **91,73** |
| **CHINA** | | | **99 982 215,07** | **108 599 237,42** | **19,86** |
| **Telecommunication** | | | **35 663 617,55** | **38 926 911,06** | **7,12** |
| 357 066,00 | TENCENT HOLDINGS LTD. | HKD | 16 397 826,36 | 19 491 013,64 | 3,56 |
| 742 311,00 | ALIBABA GROUP HOLDING LTD. | HKD | 10 533 403,30 | 8 845 169,88 | 1,62 |
| 674 028,00 | XIAOMI CORP. -B- | HKD | 1 810 950,92 | 4 385 156,20 | 0,80 |
| 194 845,00 | MEITUAN -B- | HKD | 3 601 604,49 | 2 649 465,56 | 0,48 |
| 139 435,00 | VIPSHOP HOLDINGS LTD. -ADR- | USD | 1 660 356,47 | 1 787 705,19 | 0,33 |
| 99 300,00 | KUAISHOU TECHNOLOGY | HKD | 809 420,88 | 682 135,89 | 0,12 |
| 28 362,00 | TENCENT MUSIC ENTERTAINMENT GROUP -ADR- | USD | 196 209,13 | 470 908,24 | 0,09 |
| 67 581,00 | ZTE CORP. -A- | CNY | 256 553,76 | 261 045,03 | 0,05 |
| 8 980,00 | BILIBILI, INC. -Z- | HKD | 164 096,67 | 163 428,33 | 0,03 |
| 47 200,00 | TONGCHENG TRAVEL HOLDINGS LTD. | HKD | 117 968,23 | 100 293,46 | 0,02 |
| 12 300,00 | YEALINK NETWORK TECHNOLOGY CORP. LTD. -A- | CNY | 61 359,36 | 50 830,69 | 0,01 |
| 4 196,00 | SHENZHEN TRANSSION HOLDINGS CO. LTD. -A- | CNY | 53 867,98 | 39 758,95 | 0,01 |
| **Finance** | | | **17 385 782,22** | **22 870 268,44** | **4,18** |
| 5 025 845,00 | CHINA CONSTRUCTION BANK CORP. -H- | HKD | 3 252 906,05 | 4 319 686,35 | 0,79 |
| 6 466 520,00 | BANK OF CHINA LTD. -H- | HKD | 2 508 215,80 | 3 200 025,28 | 0,58 |
| 4 595 455,00 | INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD. -H- | HKD | 2 341 363,53 | 3 101 964,65 | 0,57 |
| 3 533 744,00 | AGRICULTURAL BANK OF CHINA LTD. -H- | HKD | 1 337 027,15 | 2 147 538,97 | 0,39 |
| 334 510,00 | PING AN INSURANCE GROUP CO. OF CHINA LTD. -H- | HKD | 1 739 593,60 | 1 809 640,09 | 0,33 |
| 1 958 035,00 | CHINA CITIC BANK CORP. LTD. -H- | HKD | 952 216,10 | 1 589 424,82 | 0,29 |
| 1 713 290,00 | POSTAL SAVINGS BANK OF CHINA CO. LTD. -H- | HKD | 924 948,72 | 1 018 894,88 | 0,19 |
| 1 278 631,00 | BANK OF COMMUNICATIONS CO. LTD. -H- | HKD | 869 147,12 | 1 012 945,39 | 0,18 |
| 552 657,00 | PICC PROPERTY & CASUALTY CO. LTD. -H- | HKD | 549 721,43 | 911 627,05 | 0,17 |
| 143 047,00 | CHINA MERCHANTS BANK CO. LTD. -H- | HKD | 667 053,32 | 851 477,80 | 0,16 |
| 880 894,00 | PEOPLE'S INSURANCE CO. GROUP OF CHINA LTD. -H- | HKD | 317 425,53 | 570 710,58 | 0,10 |
| 865 650,00 | CHINA EVERBRIGHT BANK CO. LTD. -H- | HKD | 238 929,57 | 368 253,04 | 0,07 |
| 108 475,00 | CHINA PACIFIC INSURANCE GROUP CO. LTD. -H- | HKD | 308 288,03 | 316 076,27 | 0,06 |
| 57 162,00 | NEW CHINA LIFE INSURANCE CO. LTD. -H- | HKD | 172 325,74 | 265 192,65 | 0,05 |
| 184 753,00 | BANK OF SHANGHAI CO. LTD. -A- | CNY | 157 839,74 | 233 049,40 | 0,04 |
| 464 503,00 | CHINA MINSHENG BANKING CORP. LTD. -H- | HKD | 151 166,18 | 224 319,21 | 0,04 |
| 155 808,00 | CHINA CONSTRUCTION BANK CORP. -A- | CNY | 144 698,99 | 174 864,98 | 0,03 |
| 4 700,00 | QIFU TECHNOLOGY, INC. -ADR- | USD | 151 768,58 | 173 610,00 | 0,03 |
| 159 000,00 | CHINA GALAXY SECURITIES CO. LTD. -H- | HKD | 146 149,45 | 152 361,69 | 0,03 |
| 59 000,00 | CITIC SECURITIES CO. LTD. -H- | HKD | 164 064,89 | 151 746,37 | 0,03 |
| 101 560,00 | GUOTAI JUNAN SECURITIES CO. LTD.-H- | HKD | 135 274,64 | 138 870,88 | 0,03 |
| 302 800,00 | HAINAN AIRPORT INFRASTRUCTURE CO. LTD. -A- | CNY | 148 297,16 | 127 438,38 | 0,02 |
| 12 428,00 | CHONGQING RURAL COMMERCIAL BANK CO. LTD. -A- | CNY | 7 360,90 | 10 549,71 | 0,00 |
| **Consumer Retail** | | | **18 158 838,07** | **18 197 497,80** | **3,33** |
| 415 306,00 | BYD CO. LTD. -H- | HKD | 5 600 867,84 | 5 521 057,07 | 1,01 |
| 97 978,00 | YUM CHINA HOLDINGS, INC. | USD | 3 729 525,82 | 3 731 821,30 | 0,68 |
| 340 066,00 | ANTA SPORTS PRODUCTS LTD. | HKD | 3 106 566,22 | 3 487 489,94 | 0,64 |
| 27 567,00 | POP MART INTERNATIONAL GROUP LTD. | HKD | 311 443,78 | 797 567,77 | 0,15 |
| 101 726,00 | FUYAO GLASS INDUSTRY GROUP CO. LTD. -H- | HKD | 571 767,94 | 618 764,70 | 0,11 |
| 46 652,00 | LI AUTO, INC. -A- | HKD | 513 351,89 | 541 716,40 | 0,10 |
| 186 325,00 | HAIER SMART HOME CO. LTD. -H- | HKD | 532 628,86 | 453 947,28 | 0,08 |
| 49 708,00 | XPENG, INC. -A- | HKD | 270 728,09 | 380 845,59 | 0,07 |
| 602 693,00 | CHINA EASTERN AIRLINES CORP. LTD. -A- | CNY | 310 873,90 | 288 763,50 | 0,05 |
| 9 196,00 | H WORLD GROUP LTD. -ADR- | USD | 355 148,30 | 265 731,11 | 0,05 |
| 483 715,00 | TCL TECHNOLOGY GROUP CORP. -A- | CNY | 265 331,40 | 249 011,01 | 0,05 |
| 41 000,00 | SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD. | HKD | 487 198,10 | 248 276,72 | 0,05 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 48 150,00 | JD HEALTH INTERNATIONAL, INC. | HKD | 170 089,05 | 224 689,45 | 0,04 |
| 48 362,00 | NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP, INC. | HKD | 176 539,61 | 221 217,65 | 0,04 |
| 116 259,00 | LI NING CO. LTD. | HKD | 545 758,97 | 213 473,95 | 0,04 |
| 60 929,00 | NIO, INC. -A- | HKD | 380 074,12 | 181 172,62 | 0,03 |
| 20 684,00 | TAL EDUCATION GROUP -ADR- | USD | 218 038,91 | 180 083,13 | 0,03 |
| 16 700,00 | MIDEA GROUP CO. LTD. -A- | CNY | 168 975,33 | 143 349,03 | 0,03 |
| 20 052,00 | FUYAO GLASS INDUSTRY GROUP CO. LTD. -A- | CNY | 119 042,21 | 135 909,51 | 0,03 |
| 20 600,00 | ZHEJIANG LEAPMOTOR TECHNOLOGY CO. LTD. | HKD | 128 773,45 | 122 284,80 | 0,02 |
| 3 300,00 | CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD. -H- | HKD | 112 974,09 | 117 894,00 | 0,02 |
| 7 608,00 | GIANT BIOGENE HOLDING CO. LTD. | HKD | 61 977,21 | 47 639,18 | 0,01 |
| 2 292,00 | GREE ELECTRIC APPLIANCES, INC. OF ZHUHAI -A- | CNY | 12 085,35 | 12 240,40 | 0,00 |
| 902,00 | ANKER INNOVATIONS TECHNOLOGY CO. LTD. -A- | CNY | 8 620,36 | 12 182,21 | 0,00 |
| 291,00 | SHANGHAI PHARMACEUTICALS HOLDING CO. LTD. -H- | HKD | 457,27 | 369,48 | 0,00 |
| **Computing and IT** | | | **7 130 750,82** | **8 165 499,63** | **1,49** |
| 204 619,00 | NETEASE, INC. | HKD | 3 428 955,58 | 4 685 396,57 | 0,86 |
| 364 646,00 | SHANGHAI BAOSIGHT SOFTWARE CO. LTD. -B- | USD | 589 825,85 | 420 918,82 | 0,08 |
| 7 846,00 | NAURA TECHNOLOGY GROUP CO. LTD. -A- | CNY | 385 470,88 | 412 494,31 | 0,08 |
| 867 013,00 | BOE TECHNOLOGY GROUP CO. LTD. -A- | CNY | 450 643,40 | 411 281,91 | 0,08 |
| 54 165,00 | IFLYTEK CO. LTD. -A- | CNY | 334 988,31 | 308 328,73 | 0,06 |
| 42 831,00 | CHINA RESOURCES MICROELECTRONICS LTD. -A- | CNY | 262 924,30 | 240 144,76 | 0,04 |
| 11 929,00 | WILL SEMICONDUCTOR CO. LTD. SHANGHAI -A- | CNY | 147 564,61 | 181 036,42 | 0,03 |
| 106 000,00 | KINGDEE INTERNATIONAL SOFTWARE GROUP CO. LTD. | HKD | 147 116,13 | 177 611,51 | 0,03 |
| 7 973,00 | ADVANCED MICRO-FABRICATION EQUIPMENT, INC. CHINA -A- | CNY | 173 081,25 | 172 802,30 | 0,03 |
| 10 200,00 | EMPYREAN TECHNOLOGY CO. LTD. -A- | CNY | 165 062,14 | 150 225,09 | 0,03 |
| 33 800,00 | KINGSOFT CORP. LTD. | HKD | 127 383,30 | 150 023,04 | 0,03 |
| 111 740,00 | 360 SECURITY TECHNOLOGY, INC. -A- | CNY | 187 009,31 | 135 503,32 | 0,02 |
| 23 300,00 | CHINA NATIONAL SOFTWARE & SERVICE CO. LTD. -A- | CNY | 125 386,95 | 129 558,05 | 0,02 |
| 9 474,00 | ACM RESEARCH SHANGHAI, INC. -A- | CNY | 122 438,39 | 128 336,65 | 0,02 |
| 31 019,00 | HUNDSUN TECHNOLOGIES, INC. -A- | CNY | 138 550,38 | 123 689,25 | 0,02 |
| 13 130,00 | SG MICRO CORP. -A- | CNY | 120 353,56 | 113 594,73 | 0,02 |
| 25 000,00 | HUA HONG SEMICONDUCTOR LTD. | HKD | 89 140,78 | 94 142,87 | 0,02 |
| 3 824,00 | PIOTECH, INC. -A- | CNY | 72 962,68 | 69 881,32 | 0,01 |
| 1 818,00 | BEIJING KINGSOFT OFFICE SOFTWARE, INC. -A- | CNY | 61 893,02 | 60 529,98 | 0,01 |
| **Basic Goods** | | | **5 367 481,44** | **5 025 559,19** | **0,92** |
| 563 438,00 | NONGFU SPRING CO. LTD. -H- | HKD | 2 239 270,51 | 2 451 932,15 | 0,45 |
| 381 449,00 | TINGYI CAYMAN ISLANDS HOLDING CORP. | HKD | 471 446,04 | 476 049,66 | 0,09 |
| 1 974,00 | KWEICHOW MOUTAI CO. LTD. -A- | CNY | 359 771,28 | 330 795,42 | 0,06 |
| 151 188,00 | CHINA MENGNIU DAIRY CO. LTD. | HKD | 618 924,22 | 264 156,40 | 0,05 |
| 33 617,00 | TSINGTAO BREWERY CO. LTD. -H- | HKD | 275 420,25 | 186 969,50 | 0,04 |
| 16 352,00 | ANHUI GUJING DISTILLERY CO. LTD. -B- | HKD | 241 380,84 | 186 328,00 | 0,03 |
| 4 800,00 | EASTROC BEVERAGE GROUP CO. LTD. -A- | CNY | 188 510,17 | 179 217,80 | 0,03 |
| 140 900,00 | NEW HOPE LIUHE CO. LTD. -A- | CNY | 167 035,06 | 157 128,49 | 0,03 |
| 21 222,00 | GUANGDONG HAID GROUP CO. LTD. -A- | CNY | 123 817,06 | 147 826,03 | 0,03 |
| 67 000,00 | SMOORE INTERNATIONAL HOLDINGS LTD. | HKD | 146 059,99 | 132 622,61 | 0,03 |
| 6 300,00 | SHANXI XINGHUACUN FEN WINE FACTORY CO. LTD. -A- | CNY | 130 413,39 | 132 116,06 | 0,02 |
| 39 200,00 | INNER MONGOLIA YILI INDUSTRIAL GROUP CO. LTD. -A- | CNY | 143 217,35 | 129 933,14 | 0,02 |
| 62 900,00 | WENS FOODSTUFF GROUP CO. LTD. -A- | CNY | 134 506,16 | 127 726,09 | 0,02 |
| 42 300,00 | HENAN SHUANGHUI INVESTMENT & DEVELOPMENT CO. LTD. -A- | CNY | 127 709,12 | 122 757,84 | 0,02 |
| **Raw materials** | | | **3 511 321,48** | **3 955 058,82** | **0,72** |
| 1 612 266,00 | ZIJIN MINING GROUP CO. LTD. -H- | HKD | 3 154 917,67 | 3 508 076,17 | 0,64 |
| 132 375,00 | CHINA HONGQIAO GROUP LTD. | HKD | 195 514,02 | 258 293,57 | 0,05 |
| 81 390,00 | ZIJIN MINING GROUP CO. LTD. -A- | CNY | 160 889,79 | 188 689,08 | 0,03 |
| **Industries** | | | **4 241 484,66** | **3 659 910,13** | **0,67** |
| 709 113,00 | CHINA TOWER CORP. LTD. -H- | HKD | 901 908,07 | 863 428,23 | 0,16 |
| 376 077,00 | COSCO SHIPPING HOLDINGS CO. LTD. -H- | HKD | 425 154,56 | 556 684,44 | 0,10 |
| 18 236,00 | ZTO EXPRESS CAYMAN, INC. | HKD | 375 177,60 | 274 092,59 | 0,05 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 90 000,00 | NARI TECHNOLOGY CO. LTD. -A- | CNY | 279 585,37 | 239 786,91 | 0,05 |
| 31 255,00 | SUNNY OPTICAL TECHNOLOGY GROUP CO. LTD. | HKD | 481 581,72 | 235 225,23 | 0,04 |
| 156 800,00 | CHINA MERCHANTS EXPRESSWAY NETWORK & TECHNOLOGY HOLDINGS CO. LTD. -A- | CNY | 256 439,83 | 223 701,25 | 0,04 |
| 53 600,00 | CHAOZHOU THREE-CIRCLE GROUP CO. LTD. -A- | CNY | 271 548,28 | 212 839,56 | 0,04 |
| 47 600,00 | SHANGHAI INTERNATIONAL AIRPORT CO. LTD. -A- | CNY | 213 687,13 | 179 789,89 | 0,03 |
| 28 250,00 | SF HOLDING CO. LTD. -A- | CNY | 161 329,39 | 163 765,81 | 0,03 |
| 14 430,00 | SILERGY CORP. | TWD | 246 401,76 | 149 600,22 | 0,03 |
| 8 264,00 | SHANGHAI BOCHU ELECTRONIC TECHNOLOGY CORP. LTD. -A- | CNY | 156 479,71 | 129 355,61 | 0,02 |
| 27 000,00 | AAC TECHNOLOGIES HOLDINGS, INC. | HKD | 111 047,97 | 119 254,87 | 0,02 |
| 189 889,00 | CHINA RAILWAY SIGNAL & COMMUNICATION CORP. LTD. -A- | CNY | 138 776,83 | 116 039,01 | 0,02 |
| 17 988,00 | SUPCON TECHNOLOGY CO. LTD. -A- | CNY | 122 845,56 | 96 043,29 | 0,02 |
| 27 000,00 | BYD ELECTRONIC INTERNATIONAL CO. LTD. | HKD | 94 901,08 | 93 177,02 | 0,02 |
| 1 959,00 | SHENGYI TECHNOLOGY CO. LTD. -A- | CNY | 4 540,09 | 7 022,03 | 0,00 |
| 102,00 | LINGYI ITECH GUANGDONG CO. -A- | CNY | 79,71 | 104,17 | 0,00 |
| **Multi-Utilities** | | | **3 668 800,78** | **3 493 602,85** | **0,64** |
| 7 044 969,00 | CGN POWER CO. LTD. -H- | HKD | 2 270 577,04 | 2 041 306,83 | 0,37 |
| 307 135,00 | CHINA YANGTZE POWER CO. LTD. -A- | CNY | 1 028 026,52 | 1 100 559,83 | 0,20 |
| 184 447,00 | SICHUAN CHUANTOU ENERGY CO. LTD. -A- | CNY | 370 197,22 | 351 736,19 | 0,07 |
| **Health** | | | **3 500 272,67** | **3 117 204,03** | **0,57** |
| 49 743,00 | INNOVENT BIOLOGICS, INC. | HKD | 228 391,32 | 423 219,80 | 0,08 |
| 130 171,00 | WUXI BIOLOGICS CAYMAN, INC. | HKD | 793 914,54 | 362 342,73 | 0,07 |
| 52 901,00 | JIANGSU HENGRUI PHARMACEUTICALS CO. LTD. -A- | CNY | 318 420,22 | 326 416,68 | 0,06 |
| 146 000,00 | SINOPHARM GROUP CO. LTD. -H- | HKD | 311 839,23 | 291 216,72 | 0,05 |
| 344 821,00 | CSPC PHARMACEUTICAL GROUP LTD. | HKD | 260 965,01 | 288 139,22 | 0,05 |
| 82 517,00 | HANSOH PHARMACEUTICAL GROUP CO. LTD. | HKD | 234 903,35 | 266 408,66 | 0,05 |
| 25 583,00 | AKESO, INC. | HKD | 225 675,40 | 255 282,56 | 0,05 |
| 95 708,00 | HENGAN INTERNATIONAL GROUP CO. LTD. | HKD | 357 949,40 | 234 213,93 | 0,04 |
| 8 432,00 | SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD. -A- | CNY | 287 451,45 | 225 305,29 | 0,04 |
| 25 700,00 | YUNNAN BAIYAO GROUP CO. LTD. -A- | CNY | 186 557,69 | 170 463,18 | 0,03 |
| 234 000,00 | CHINA FEIHE LTD. | HKD | 160 921,11 | 145 000,64 | 0,03 |
| 8 507,00 | SHANGHAI UNITED IMAGING HEALTHCARE CO. LTD. -A- | CNY | 133 283,95 | 129 194,62 | 0,02 |
| **Energy** | | | **1 353 865,38** | **1 187 725,47** | **0,22** |
| 198 497,00 | LONGI GREEN ENERGY TECHNOLOGY CO. LTD. -A- | CNY | 378 108,92 | 354 458,16 | 0,06 |
| 129 297,00 | TONGWEI CO. LTD. -A- | CNY | 302 544,69 | 257 480,51 | 0,05 |
| 398 162,00 | CHINA THREE GORGES RENEWABLES GROUP CO. LTD. -A- | CNY | 231 366,88 | 201 655,70 | 0,04 |
| 69 572,00 | HENGTONG OPTIC-ELECTRIC CO. LTD. -A- | CNY | 141 849,71 | 126 551,42 | 0,02 |
| 67 300,00 | HANGZHOU FIRST APPLIED MATERIAL CO. LTD. -A- | CNY | 101 778,66 | 103 695,80 | 0,02 |
| 86 768,00 | JINKO SOLAR CO. LTD. -A- | CNY | 73 644,26 | 53 538,73 | 0,01 |
| 27 092,00 | TRINA SOLAR CO. LTD. -A- | CNY | 62 629,71 | 46 800,21 | 0,01 |
| 36 700,00 | JA SOLAR TECHNOLOGY CO. LTD. -A- | CNY | 61 942,55 | 43 544,94 | 0,01 |
| **INDIA** | | | **95 130 393,75** | **98 986 008,97** | **18,10** |
| **Finance** | | | **24 548 024,89** | **26 262 981,17** | **4,80** |
| 232 233,00 | HDFC BANK LTD. | INR | 4 355 273,07 | 4 617 238,98 | 0,84 |
| 797 468,00 | POWER FINANCE CORP. LTD. | INR | 3 417 169,64 | 3 385 716,65 | 0,62 |
| 213 900,00 | ICICI BANK LTD. | INR | 2 527 527,87 | 3 072 004,39 | 0,56 |
| 739 570,00 | REC LTD. | INR | 3 501 612,42 | 2 956 242,69 | 0,54 |
| 73 791,00 | BSE LTD. | INR | 1 352 824,21 | 2 030 493,81 | 0,37 |
| 54 993,00 | KOTAK MAHINDRA BANK LTD. | INR | 1 194 426,40 | 1 181 863,00 | 0,22 |
| 124 149,00 | SBI CARDS & PAYMENT SERVICES LTD. | INR | 1 082 122,38 | 1 175 396,85 | 0,22 |
| 86 962,00 | AXIS BANK LTD. | INR | 920 237,31 | 1 035 914,63 | 0,19 |
| 102 594,00 | BAJAJ FINANCE LTD. | INR | 872 578,68 | 954 404,70 | 0,18 |
| 96 145,00 | SHRIRAM FINANCE LTD. | INR | 457 449,06 | 675 082,41 | 0,12 |
| 68 405,00 | STATE BANK OF INDIA | INR | 490 516,82 | 557 429,38 | 0,10 |
| 64 807,00 | DLF LTD. | INR | 526 483,90 | 539 343,07 | 0,10 |
| 25 937,00 | BAJAJ FINSERV LTD. | INR | 495 428,99 | 529 719,16 | 0,10 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 28 165,00 | CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD. | INR | 391 338,15 | 455 477,56 | 0,08 |
| 106 769,00 | JIO FINANCIAL SERVICES LTD. | INR | 293 096,41 | 346 548,16 | 0,06 |
| 18 496,00 | SBI LIFE INSURANCE CO. LTD. | INR | 253 542,07 | 337 751,30 | 0,06 |
| 39 363,00 | HDFC LIFE INSURANCE CO. LTD. | INR | 275 538,72 | 318 401,75 | 0,06 |
| 246 489,00 | CANARA BANK | INR | 259 950,58 | 279 618,87 | 0,05 |
| 5 232,00 | HDFC ASSET MANAGEMENT CO. LTD. | INR | 195 133,04 | 269 828,93 | 0,05 |
| 29 577,00 | INDUSIND BANK LTD. | INR | 378 709,53 | 256 226,02 | 0,05 |
| 12 266,00 | ICICI LOMBARD GENERAL INSURANCE CO. LTD. | INR | 226 050,02 | 248 587,07 | 0,05 |
| 3 640,00 | SUNDARAM FINANCE LTD. | INR | 179 903,49 | 187 063,33 | 0,04 |
| 256 563,00 | IDFC FIRST BANK LTD. | INR | 194 102,32 | 185 637,96 | 0,03 |
| 11 769,00 | PHOENIX MILLS LTD. | INR | 234 781,86 | 182 574,45 | 0,03 |
| 12 858,00 | MACROTECH DEVELOPERS LTD. | INR | 174 001,85 | 176 797,08 | 0,03 |
| 7 557,00 | GODREJ PROPERTIES LTD. | INR | 159 009,66 | 175 890,78 | 0,03 |
| 651 966,00 | YES BANK LTD. | INR | 139 216,44 | 131 728,19 | 0,02 |
| **Computing and IT** | | | **19 510 714,72** | **18 377 711,88** | **3,36** |
| 372 522,00 | INFOSYS LTD. | INR | 6 569 139,63 | 5 927 383,70 | 1,08 |
| 164 058,00 | TATA CONSULTANCY SERVICES LTD. | INR | 6 212 692,55 | 5 641 924,92 | 1,03 |
| 107 002,00 | HCL TECHNOLOGIES LTD. | INR | 1 783 604,96 | 1 837 338,73 | 0,34 |
| 72 633,00 | TECH MAHINDRA LTD. | INR | 1 085 795,69 | 1 217 171,83 | 0,22 |
| 373 919,00 | WIPRO LTD. | INR | 1 016 908,89 | 987 937,21 | 0,18 |
| 15 053,00 | LTIMINDTREE LTD. | INR | 931 870,93 | 795 046,53 | 0,15 |
| 11 977,00 | PERSISTENT SYSTEMS LTD. | INR | 526 645,56 | 718 779,46 | 0,13 |
| 8 557,00 | TATA ELXSI LTD. | INR | 671 407,91 | 536 356,71 | 0,10 |
| 10 267,00 | MPHASIS LTD. | INR | 321 477,22 | 290 194,86 | 0,05 |
| 12 355,00 | PB FINTECH LTD. | INR | 176 181,79 | 223 844,59 | 0,04 |
| 2 260,00 | ORACLE FINANCIAL SERVICES SOFTWARE LTD. | INR | 214 989,59 | 201 733,34 | 0,04 |
| **Consumer Retail** | | | **13 770 939,21** | **14 995 570,86** | **2,74** |
| 57 037,00 | HERO MOTOCORP LTD. | INR | 2 332 342,47 | 2 400 646,50 | 0,44 |
| 48 531,00 | MAHINDRA & MAHINDRA LTD. | INR | 1 064 769,18 | 1 534 567,49 | 0,28 |
| 10 995,00 | MARUTI SUZUKI INDIA LTD. | INR | 1 238 897,68 | 1 354 315,18 | 0,25 |
| 33 994,00 | TITAN CO. LTD. | INR | 1 208 602,14 | 1 246 106,04 | 0,23 |
| 132 499,00 | TATA MOTORS LTD. | INR | 1 077 476,12 | 905 532,13 | 0,16 |
| 94 579,00 | INDIAN HOTELS CO. LTD. | INR | 602 231,36 | 714 303,10 | 0,13 |
| 12 301,00 | EICHER MOTORS LTD. | INR | 524 118,82 | 691 179,80 | 0,13 |
| 482,00 | MRF LTD. | INR | 625 831,90 | 681 612,97 | 0,12 |
| 10 882,00 | TRENT LTD. | INR | 353 179,06 | 672 089,86 | 0,12 |
| 1 338,00 | PAGE INDUSTRIES LTD. | INR | 682 934,56 | 656 710,25 | 0,12 |
| 83 943,00 | MARICO LTD. | INR | 562 935,71 | 602 330,69 | 0,11 |
| 5 974,00 | BAJAJ AUTO LTD. | INR | 505 112,97 | 497 055,30 | 0,09 |
| 8 098,00 | INTERGLOBE AVIATION LTD. | INR | 293 605,60 | 480 759,11 | 0,09 |
| 19 611,00 | COLGATE-PALMOLIVE INDIA LTD. | INR | 574 441,73 | 468 917,78 | 0,09 |
| 169 724,00 | ASHOK LEYLAND LTD. | INR | 366 926,73 | 423 023,07 | 0,08 |
| 272 366,00 | SAMVARDHANA MOTHERSON INTERNATIONAL LTD. | INR | 517 741,49 | 418 900,46 | 0,08 |
| 33 918,00 | GODREJ CONSUMER PRODUCTS LTD. | INR | 401 346,88 | 397 032,26 | 0,07 |
| 12 377,00 | TVS MOTOR CO. LTD. | INR | 244 499,62 | 358 759,58 | 0,06 |
| 632,00 | BOSCH LTD. | INR | 224 324,72 | 205 164,38 | 0,04 |
| 32 549,00 | SONA BLW PRECISION FORGINGS LTD. | INR | 196 117,61 | 155 632,92 | 0,03 |
| 26 207,00 | DABUR INDIA LTD. | INR | 168 194,23 | 126 323,94 | 0,02 |
| 661,00 | JUBILANT FOODWORKS LTD. | INR | 5 308,63 | 4 608,05 | 0,00 |
| **Health** | | | **8 936 880,31** | **9 698 809,31** | **1,77** |
| 81 569,00 | TORRENT PHARMACEUTICALS LTD. | INR | 2 465 514,89 | 2 761 550,80 | 0,51 |
| 154 441,00 | SUN PHARMACEUTICAL INDUSTRIES LTD. | INR | 2 546 544,19 | 2 570 760,99 | 0,47 |
| 12 749,00 | APOLLO HOSPITALS ENTERPRISE LTD. | INR | 937 967,85 | 917 143,87 | 0,17 |
| 60 217,00 | CIPLA LTD. | INR | 823 226,33 | 900 778,63 | 0,16 |
| 64 874,00 | DR. REDDY'S LABORATORIES LTD. | INR | 919 646,57 | 826 992,74 | 0,15 |
| 8 389,00 | DIVI'S LABORATORIES LTD. | INR | 386 000,64 | 567 450,84 | 0,10 |
| 43 305,00 | MAX HEALTHCARE INSTITUTE LTD. | INR | 324 834,19 | 548 897,87 | 0,10 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 23 302,00 | LUPIN LTD. | INR | 367 091,32 | 448 590,22 | 0,08 |
| 13 896,00 | AUROBINDO PHARMA LTD. | INR | 166 054,33 | 156 643,35 | 0,03 |
| **Industries** | | | **7 907 173,21** | **8 563 352,48** | **1,57** |
| 95 495,00 | PIDILITE INDUSTRIES LTD. | INR | 2 939 041,85 | 2 897 406,10 | 0,53 |
| 235 595,00 | BHARAT ELECTRONICS LTD. | INR | 489 586,56 | 986 430,46 | 0,18 |
| 6 257,00 | ULTRATECH CEMENT LTD. | INR | 528 454,28 | 751 628,15 | 0,14 |
| 24 524,00 | GRASIM INDUSTRIES LTD. | INR | 675 225,39 | 692 947,08 | 0,13 |
| 15 434,00 | CUMMINS INDIA LTD. | INR | 460 266,65 | 521 175,02 | 0,10 |
| 2 764,00 | DIXON TECHNOLOGIES INDIA LTD. | INR | 427 466,86 | 411 376,66 | 0,07 |
| 43 431,00 | INDIAN RAILWAY CATERING & TOURISM CORP. LTD. | INR | 443 123,42 | 337 156,58 | 0,06 |
| 281 407,00 | GMR AIRPORTS LTD. | INR | 223 615,20 | 238 136,71 | 0,04 |
| 344 543,00 | SUZLON ENERGY LTD. | INR | 154 806,67 | 231 773,19 | 0,04 |
| 14 764,00 | HAVELLS INDIA LTD. | INR | 237 880,43 | 227 481,80 | 0,04 |
| 29 506,00 | CG POWER & INDUSTRIAL SOLUTIONS LTD. | INR | 154 574,67 | 199 936,94 | 0,04 |
| 2 980,00 | POLYCAB INDIA LTD. | INR | 214 406,31 | 193 921,83 | 0,04 |
| 31 907,00 | AMBUJA CEMENTS LTD. | INR | 207 466,56 | 183 021,95 | 0,03 |
| 5 232,00 | TUBE INVESTMENTS OF INDIA LTD. | INR | 164 315,05 | 161 581,37 | 0,03 |
| 2 671,00 | ABB INDIA LTD. | INR | 183 556,18 | 161 330,32 | 0,03 |
| 4 667,00 | SIEMENS LTD. | INR | 121 827,73 | 150 738,57 | 0,03 |
| 10 037,00 | VOLTAS LTD. | INR | 187 888,25 | 131 019,27 | 0,02 |
| 4 995,00 | APL APOLLO TUBES LTD. | INR | 93 671,15 | 86 290,48 | 0,02 |
| **Energy** | | | **6 596 466,96** | **6 601 520,27** | **1,21** |
| 319 834,00 | RELIANCE INDUSTRIES LTD. | INR | 4 740 071,95 | 4 767 518,62 | 0,87 |
| 345 350,00 | INDIAN OIL CORP. LTD. | INR | 517 226,04 | 504 151,93 | 0,09 |
| 159 309,00 | PETRONET LNG LTD. | INR | 515 750,31 | 477 756,11 | 0,09 |
| 134 790,00 | OIL & NATURAL GAS CORP. LTD. | INR | 351 244,22 | 326 982,07 | 0,06 |
| 85 062,00 | BHARAT PETROLEUM CORP. LTD. | INR | 264 816,14 | 280 485,94 | 0,05 |
| 56 218,00 | HINDUSTAN PETROLEUM CORP. LTD. | INR | 207 358,30 | 244 625,60 | 0,05 |
| **Basic Goods** | | | **5 777 561,82** | **5 375 470,94** | **0,98** |
| 56 542,00 | HINDUSTAN UNILEVER LTD. | INR | 1 495 815,93 | 1 288 786,51 | 0,23 |
| 232 466,00 | ITC LTD. | INR | 978 495,79 | 961 667,94 | 0,18 |
| 35 891,00 | NESTLE INDIA LTD. | INR | 880 727,81 | 878 937,84 | 0,16 |
| 14 510,00 | BRITANNIA INDUSTRIES LTD. | INR | 850 931,48 | 843 335,41 | 0,15 |
| 12 273,00 | AVENUE SUPERMARTS LTD. | INR | 590 317,17 | 533 044,56 | 0,10 |
| 30 838,00 | TATA CONSUMER PRODUCTS LTD. | INR | 364 036,35 | 336 625,65 | 0,06 |
| 19 018,00 | UNITED SPIRITS LTD. | INR | 299 543,65 | 269 790,27 | 0,05 |
| 57 927,00 | VARUN BEVERAGES LTD. | INR | 317 693,64 | 263 282,76 | 0,05 |
| **Telecommunication** | | | **3 567 342,25** | **4 972 297,34** | **0,91** |
| 171 947,00 | BHARTI AIRTEL LTD. | INR | 2 114 021,43 | 3 432 472,38 | 0,63 |
| 247 217,00 | ETERNAL LTD. | INR | 596 641,47 | 648 681,89 | 0,12 |
| 29 700,00 | INFO EDGE INDIA LTD. | INR | 372 970,31 | 439 086,17 | 0,08 |
| 61 903,00 | INDUS TOWERS LTD. | INR | 296 089,70 | 258 940,37 | 0,05 |
| 93 291,00 | FSN E-COMMERCE VENTURES LTD. | INR | 187 619,34 | 193 116,53 | 0,03 |
| **Raw materials** | | | **3 473 783,39** | **3 273 804,92** | **0,60** |
| 31 520,00 | ASIAN PAINTS LTD. | INR | 1 018 421,56 | 733 008,48 | 0,13 |
| 59 100,00 | JSW STEEL LTD. | INR | 567 880,48 | 599 105,51 | 0,11 |
| 56 978,00 | HINDALCO INDUSTRIES LTD. | INR | 344 373,83 | 392 147,32 | 0,07 |
| 9 219,00 | PI INDUSTRIES LTD. | INR | 353 721,13 | 375 896,31 | 0,07 |
| 60 408,00 | VEDANTA LTD. | INR | 244 205,81 | 276 539,31 | 0,05 |
| 8 244,00 | SRF LTD. | INR | 219 739,60 | 265 501,64 | 0,05 |
| 21 569,00 | JINDAL STEEL & POWER LTD. | INR | 224 995,42 | 201 764,80 | 0,04 |
| 29 553,00 | UPL LTD. | INR | 254 510,52 | 194 119,91 | 0,03 |
| 3 354,00 | SUPREME INDUSTRIES LTD. | INR | 160 804,44 | 146 308,27 | 0,03 |
| 3 593,00 | COROMANDEL INTERNATIONAL LTD. | INR | 85 130,60 | 89 413,37 | 0,02 |

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## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Multi-Utilities** | | | **1 041 506,99** | **864 489,80** | **0,16** |
| 290 857,00 | GAIL INDIA LTD. | INR | 611 084,32 | 551 380,95 | 0,10 |
| 206 527,00 | NHPC LTD. | INR | 253 869,94 | 176 042,52 | 0,03 |
| 9 402,00 | TORRENT POWER LTD. | INR | 176 552,73 | 137 066,33 | 0,03 |
| **TAIWAN** | | | **71 815 532,58** | **89 284 067,69** | **16,32** |
| **Computing and IT** | | | **41 159 484,50** | **57 643 449,52** | **10,54** |
| 1 459 142,00 | TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD. | TWD | 29 896 313,96 | 45 105 523,78 | 8,25 |
| 192 118,00 | REALTEK SEMICONDUCTOR CORP. | TWD | 2 772 728,61 | 3 176 708,92 | 0,58 |
| 54 779,00 | MEDIATEK, INC. | TWD | 1 671 903,01 | 1 996 872,88 | 0,37 |
| 1 082 482,00 | UNITED MICROELECTRONICS CORP. | TWD | 1 486 726,35 | 1 395 305,35 | 0,26 |
| 64 636,00 | NOVATEK MICROELECTRONICS CORP. | TWD | 947 269,19 | 1 027 299,98 | 0,19 |
| 99 907,00 | QUANTA COMPUTER, INC. | TWD | 677 940,34 | 799 769,01 | 0,15 |
| 61 931,00 | ADVANTECH CO. LTD. | TWD | 623 512,79 | 614 063,55 | 0,11 |
| 131 410,00 | ASE TECHNOLOGY HOLDING CO. LTD. | TWD | 435 669,87 | 565 258,03 | 0,10 |
| 25 797,00 | ASUSTEK COMPUTER, INC. | TWD | 271 320,20 | 484 486,16 | 0,09 |
| 105 890,00 | WISTRON CORP. | TWD | 239 501,60 | 378 283,45 | 0,07 |
| 3 877,00 | WIWYNN CORP. | TWD | 240 343,47 | 286 050,45 | 0,05 |
| 13 000,00 | ASIA VITAL COMPONENTS CO. LTD. | TWD | 281 159,91 | 281 681,60 | 0,05 |
| 2 895,00 | ALCHIP TECHNOLOGIES LTD. | TWD | 264 531,30 | 261 297,66 | 0,05 |
| 9 000,00 | INTERNATIONAL GAMES SYSTEM CO. LTD. | TWD | 258 774,85 | 225 193,63 | 0,04 |
| 2 706,00 | EMEMORY TECHNOLOGY, INC. | TWD | 135 463,67 | 186 237,06 | 0,03 |
| 205 621,00 | COMPAL ELECTRONICS, INC. | TWD | 192 323,77 | 173 896,87 | 0,03 |
| 20 329,00 | GIGABYTE TECHNOLOGY CO. LTD. | TWD | 131 215,08 | 167 775,58 | 0,03 |
| 110 456,00 | INVENTEC CORP. | TWD | 119 274,28 | 136 256,11 | 0,03 |
| 385 352,00 | INNOLUX CORP. | TWD | 164 368,07 | 131 483,05 | 0,02 |
| 147 675,00 | ACER, INC. | TWD | 146 872,88 | 130 489,60 | 0,02 |
| 13 593,00 | GLOBALWAFERS CO. LTD. | TWD | 202 271,30 | 119 516,80 | 0,02 |
| **Finance** | | | **10 096 756,51** | **10 967 220,95** | **2,00** |
| 1 738 147,00 | FIRST FINANCIAL HOLDING CO. LTD. | TWD | 1 358 886,04 | 1 472 512,35 | 0,27 |
| 1 960 175,00 | TAIWAN COOPERATIVE FINANCIAL HOLDING CO. LTD. | TWD | 1 451 031,25 | 1 414 804,25 | 0,26 |
| 901 550,00 | MEGA FINANCIAL HOLDING CO. LTD. | TWD | 990 692,22 | 1 079 267,96 | 0,20 |
| 1 073 329,00 | E.SUN FINANCIAL HOLDING CO. LTD. | TWD | 840 628,72 | 1 028 240,12 | 0,19 |
| 1 129 416,00 | HUA NAN FINANCIAL HOLDINGS CO. LTD. | TWD | 799 977,08 | 895 878,57 | 0,16 |
| 1 607 576,00 | CHANG HWA COMMERCIAL BANK LTD. | TWD | 825 698,05 | 876 676,63 | 0,16 |
| 620 096,00 | CTBC FINANCIAL HOLDING CO. LTD. | TWD | 563 259,15 | 790 253,95 | 0,15 |
| 284 688,00 | FUBON FINANCIAL HOLDING CO. LTD. | TWD | 569 111,64 | 724 785,86 | 0,13 |
| 335 562,00 | CATHAY FINANCIAL HOLDING CO. LTD. | TWD | 537 570,32 | 614 552,12 | 0,11 |
| 403 258,00 | YUANTA FINANCIAL HOLDING CO. LTD. | TWD | 291 711,81 | 401 605,83 | 0,07 |
| 431 344,00 | SINOPAC FINANCIAL HOLDINGS CO. LTD. | TWD | 278 981,27 | 304 414,57 | 0,06 |
| 655 793,00 | KGI FINANCIAL HOLDING CO. LTD. | TWD | 290 165,48 | 285 913,25 | 0,05 |
| 65 754,00 | CHAILEASE HOLDING CO. LTD. | TWD | 411 528,03 | 242 571,07 | 0,04 |
| 176 126,00 | SHANGHAI COMMERCIAL & SAVINGS BANK LTD. | TWD | 253 234,84 | 238 323,99 | 0,04 |
| 491 312,00 | TAISHIN FINANCIAL HOLDING CO. LTD. | TWD | 255 697,62 | 225 665,02 | 0,04 |
| 611 224,00 | SHIN KONG FINANCIAL HOLDING CO. LTD. | TWD | 222 757,15 | 201 421,19 | 0,04 |
| 380 511,00 | TAIWAN BUSINESS BANK | TWD | 155 825,84 | 170 334,22 | 0,03 |
| **Industries** | | | **8 145 633,34** | **8 358 167,86** | **1,53** |
| 445 307,00 | HON HAI PRECISION INDUSTRY CO. LTD. | TWD | 1 933 267,63 | 2 090 796,21 | 0,38 |
| 133 066,00 | DELTA ELECTRONICS, INC. | TWD | 1 304 097,30 | 1 602 667,61 | 0,29 |
| 157 411,00 | CATCHER TECHNOLOGY CO. LTD. | TWD | 950 657,53 | 973 189,12 | 0,18 |
| 257 760,00 | SYNNEX TECHNOLOGY INTERNATIONAL CORP. | TWD | 509 781,80 | 484 091,77 | 0,09 |
| 194 677,00 | WPG HOLDINGS LTD. | TWD | 404 414,20 | 398 545,64 | 0,07 |
| 354 017,00 | TAIWAN HIGH SPEED RAIL CORP. | TWD | 315 496,11 | 291 654,63 | 0,05 |
| 10 000,00 | ELITE MATERIAL CO. LTD. | TWD | 221 809,36 | 257 214,17 | 0,05 |
| 18 011,00 | YAGEO CORP. | TWD | 246 936,70 | 254 745,12 | 0,05 |
| 43 205,00 | EVERGREEN MARINE CORP. TAIWAN LTD. | TWD | 288 676,89 | 250 734,09 | 0,05 |
| 3 376,00 | LARGAN PRECISION CO. LTD. | TWD | 225 161,99 | 234 318,03 | 0,04 |
| 99 236,00 | PEGATRON CORP. | TWD | 271 067,13 | 222 257,68 | 0,04 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 30 851,00 | E INK HOLDINGS, INC. | TWD | 199 954,46 | 198 832,71 | 0,04 |
| 53 246,00 | UNIMICRON TECHNOLOGY CORP. | TWD | 261 241,80 | 177 018,29 | 0,03 |
| 6 697,00 | AIRTAC INTERNATIONAL GROUP | TWD | 142 045,88 | 170 108,01 | 0,03 |
| 394 736,00 | AUO CORP. | TWD | 197 508,73 | 142 167,39 | 0,03 |
| 67 000,00 | YANG MING MARINE TRANSPORT CORP. | TWD | 150 533,48 | 138 921,90 | 0,03 |
| 32 000,00 | MICRO-STAR INTERNATIONAL CO. LTD. | TWD | 165 940,77 | 133 914,68 | 0,03 |
| 3 000,00 | JENTECH PRECISION INDUSTRIAL CO. LTD. | TWD | 120 381,20 | 132 106,60 | 0,02 |
| 3 433,00 | VOLTRONIC POWER TECHNOLOGY CORP. | TWD | 158 775,38 | 126 145,18 | 0,02 |
| 2 000,00 | LOTES CO. LTD. | TWD | 77 885,00 | 78 739,03 | 0,01 |
| **Telecommunication** | | | **5 857 830,27** | **6 630 330,34** | **1,21** |
| 620 242,00 | CHUNGHWA TELECOM CO. LTD. | TWD | 2 177 805,79 | 2 441 862,73 | 0,45 |
| 665 637,00 | TAIWAN MOBILE CO. LTD. | TWD | 2 051 113,05 | 2 232 346,48 | 0,41 |
| 594 269,00 | FAR EASTONE TELECOMMUNICATIONS CO. LTD. | TWD | 1 399 652,14 | 1 552 806,69 | 0,28 |
| 18 945,00 | ACCTON TECHNOLOGY CORP. | TWD | 229 259,29 | 403 314,44 | 0,07 |
| **Consumer Retail** | | | **4 052 400,61** | **3 857 398,91** | **0,71** |
| 405 069,00 | PRESIDENT CHAIN STORE CORP. | TWD | 3 223 911,51 | 3 030 000,39 | 0,55 |
| 80 529,00 | LITE-ON TECHNOLOGY CORP. | TWD | 201 580,33 | 259 502,11 | 0,05 |
| 13 906,00 | HOTAI MOTOR CO. LTD. | TWD | 265 657,13 | 228 721,84 | 0,04 |
| 203 000,00 | FAR EASTERN NEW CENTURY CORP. | TWD | 207 955,81 | 194 768,29 | 0,04 |
| 130 999,00 | CHENG SHIN RUBBER INDUSTRY CO. LTD. | TWD | 153 295,83 | 144 406,28 | 0,03 |
| **Basic Goods** | | | **862 809,62** | **890 722,70** | **0,16** |
| 377 078,00 | UNI-PRESIDENT ENTERPRISES CORP. | TWD | 862 809,62 | 890 722,70 | 0,16 |
| **Raw materials** | | | **1 438 042,35** | **764 133,51** | **0,14** |
| 522 870,00 | CHINA STEEL CORP. | TWD | 440 098,92 | 286 667,12 | 0,05 |
| 182 717,00 | FORMOSA PLASTICS CORP. | TWD | 378 598,21 | 185 698,35 | 0,04 |
| 215 712,00 | NAN YA PLASTICS CORP. | TWD | 410 752,12 | 171 736,76 | 0,03 |
| 179 735,00 | FORMOSA CHEMICALS & FIBRE CORP. | TWD | 208 593,10 | 120 031,28 | 0,02 |
| **Health** | | | **202 575,38** | **172 643,90** | **0,03** |
| 10 803,00 | PHARMAESSENTIA CORP. | TWD | 202 575,38 | 172 643,90 | 0,03 |
| **SOUTH KOREA** | | | **44 878 964,43** | **46 471 005,53** | **8,50** |
| **Computing and IT** | | | **19 293 725,86** | **19 459 058,60** | **3,56** |
| 306 716,00 | SAMSUNG ELECTRONICS CO. LTD. | KRW | 13 362 936,29 | 11 577 642,76 | 2,12 |
| 26 028,00 | SK HYNIX, INC. | KRW | 2 624 018,20 | 4 797 402,74 | 0,88 |
| 46 277,00 | SAMSUNG ELECTRONICS CO. LTD. -PREF- | KRW | 1 787 582,30 | 1 445 948,83 | 0,26 |
| 8 116,00 | SAMSUNG SDS CO. LTD. | KRW | 757 551,95 | 868 861,22 | 0,16 |
| 10 019,00 | LG CORP. | KRW | 566 788,03 | 503 407,84 | 0,09 |
| 1 160,00 | KRAFTON, INC. | KRW | 194 849,09 | 265 795,21 | 0,05 |
| **Industries** | | | **4 569 378,03** | **6 171 563,14** | **1,13** |
| 7 104,00 | HD HYUNDAI ELECTRIC CO. LTD. | KRW | 1 954 649,84 | 2 273 492,06 | 0,42 |
| 17 051,00 | DOOSAN ENERBILITY CO. LTD. | KRW | 235 739,28 | 736 187,58 | 0,13 |
| 2 626,00 | HD KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO. LTD. | KRW | 209 215,14 | 606 678,13 | 0,11 |
| 5 607,00 | SAMSUNG ELECTRO-MECHANICS CO. LTD. | KRW | 520 899,89 | 476 739,00 | 0,09 |
| 3 757,00 | SAMSUNG C&T CORP. | KRW | 344 411,37 | 382 760,62 | 0,07 |
| 2 994,00 | HYUNDAI ROTEM CO. LTD. | KRW | 122 144,71 | 371 361,50 | 0,07 |
| 32 962,00 | SAMSUNG HEAVY INDUSTRIES CO. LTD. | KRW | 181 604,36 | 348 714,57 | 0,06 |
| 938,00 | HD HYUNDAI HEAVY INDUSTRIES CO. LTD. | KRW | 123 021,26 | 253 709,19 | 0,05 |
| 2 144,00 | ECOPRO BM CO. LTD. | KRW | 240 077,08 | 136 146,13 | 0,03 |
| 9 297,00 | HMM CO. LTD. | KRW | 126 973,46 | 132 040,72 | 0,02 |
| 3 202,00 | HANWHA SYSTEMS CO. LTD. | KRW | 93 211,12 | 117 228,13 | 0,02 |
| 1 330,00 | HYUNDAI GLOVIS CO. LTD. | KRW | 96 706,40 | 113 168,11 | 0,02 |
| 1 413,00 | POSCO FUTURE M CO. LTD. | KRW | 225 849,61 | 112 738,37 | 0,02 |
| 586,00 | LS ELECTRIC CO. LTD. | KRW | 94 874,51 | 110 599,03 | 0,02 |

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## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Consumer Retail** | | | **6 941 530,17** | **5 758 896,14** | **1,05** |
| 62 761,00 | KIA CORP. | KRW | 4 063 398,33 | 3 838 805,96 | 0,70 |
| 3 108,00 | LG ENERGY SOLUTION LTD. | KRW | 879 949,04 | 582 666,42 | 0,11 |
| 4 257,00 | SAMSUNG SDI CO. LTD. | KRW | 1 030 268,43 | 464 333,39 | 0,09 |
| 5 204,00 | LG ELECTRONICS, INC. | KRW | 355 708,50 | 242 424,32 | 0,04 |
| 15 398,00 | KOREAN AIR LINES CO. LTD. | KRW | 236 361,06 | 222 578,05 | 0,04 |
| 934,00 | HYBE CO. LTD. | KRW | 159 301,20 | 182 174,63 | 0,03 |
| 2 134,00 | COWAY CO. LTD. | KRW | 121 642,88 | 130 392,41 | 0,02 |
| 1 107,00 | AMOREPACIFIC CORP. | KRW | 94 900,73 | 95 520,96 | 0,02 |
| **Finance** | | | **3 174 931,52** | **4 856 350,18** | **0,89** |
| 14 021,00 | KB FINANCIAL GROUP, INC. | KRW | 630 739,18 | 981 506,24 | 0,18 |
| 16 782,00 | SHINHAN FINANCIAL GROUP CO. LTD. | KRW | 478 189,32 | 650 421,09 | 0,12 |
| 11 402,00 | HANA FINANCIAL GROUP, INC. | KRW | 394 581,37 | 621 118,35 | 0,11 |
| 30 735,00 | WOORI FINANCIAL GROUP, INC. | KRW | 307 167,78 | 435 544,06 | 0,08 |
| 3 695,00 | SK SQUARE CO. LTD. | KRW | 151 506,99 | 426 823,24 | 0,08 |
| 1 346,00 | SAMSUNG FIRE & MARINE INSURANCE CO. LTD. | KRW | 210 417,73 | 368 737,51 | 0,07 |
| 24 942,00 | NH INVESTMENT & SECURITIES CO. LTD. | KRW | 231 763,70 | 314 721,63 | 0,06 |
| 4 048,00 | MERITZ FINANCIAL GROUP, INC. | KRW | 159 835,19 | 287 458,76 | 0,05 |
| 24 822,00 | INDUSTRIAL BANK OF KOREA | KRW | 237 994,92 | 286 101,46 | 0,05 |
| 3 538,00 | SAMSUNG LIFE INSURANCE CO. LTD. | KRW | 229 428,16 | 284 518,03 | 0,05 |
| 2 562,00 | DB INSURANCE CO. LTD. | KRW | 143 307,18 | 199 399,81 | 0,04 |
| **Telecommunication** | | | **2 981 720,45** | **2 777 191,77** | **0,51** |
| 6 542,00 | NAVER CORP. | KRW | 1 361 616,83 | 1 083 982,76 | 0,20 |
| 20 049,00 | SK TELECOM CO. LTD. | KRW | 712 576,72 | 717 560,14 | 0,13 |
| 58 665,00 | LG UPLUS CORP. | KRW | 418 440,03 | 529 538,62 | 0,10 |
| 11 779,00 | KAKAO CORP. | KRW | 489 086,87 | 446 110,25 | 0,08 |
| **Health** | | | **2 611 190,53** | **2 644 292,15** | **0,48** |
| 1 799,00 | SAMSUNG BIOLOGICS CO. LTD. | KRW | 1 092 489,31 | 1 126 484,87 | 0,20 |
| 8 333,00 | CELLTRION, INC. | KRW | 925 572,21 | 839 492,46 | 0,15 |
| 1 578,00 | ALTEOGEN, INC. | KRW | 219 443,17 | 370 537,76 | 0,07 |
| 2 428,00 | YUHAN CORP. | KRW | 153 138,41 | 159 697,80 | 0,03 |
| 4 622,00 | HLB, INC. | KRW | 180 105,34 | 143 249,78 | 0,03 |
| 1 093,00 | SAMSUNG MEDISON CO. LTD. | KRW | 40 442,09 | 4 829,48 | 0,00 |
| **Energy** | | | **1 624 707,53** | **1 655 473,13** | **0,30** |
| 6 501,00 | SK INNOVATION CO. LTD. | KRW | 629 930,20 | 502 277,95 | 0,09 |
| 5 446,00 | HD HYUNDAI CO. LTD. | KRW | 249 060,12 | 445 174,15 | 0,08 |
| 11 703,00 | S-OIL CORP. | KRW | 514 308,51 | 442 493,15 | 0,08 |
| 2 057,00 | SK, INC. | KRW | 231 408,70 | 265 527,88 | 0,05 |
| **Basic Goods** | | | **1 380 635,62** | **1 568 094,57** | **0,29** |
| 10 955,00 | ORION CORP. | KRW | 735 336,74 | 752 356,72 | 0,14 |
| 8 383,00 | KT&G CORP. | KRW | 532 032,32 | 675 729,52 | 0,12 |
| 159,00 | SAMYANG FOODS CO. LTD. | KRW | 113 266,56 | 140 008,33 | 0,03 |
| **Raw materials** | | | **1 965 888,06** | **982 930,60** | **0,18** |
| 3 005,00 | POSCO HOLDINGS, INC. | KRW | 675 780,92 | 495 071,03 | 0,09 |
| 2 127,00 | LG CHEM LTD. | KRW | 778 929,29 | 283 962,11 | 0,05 |
| 3 726,00 | ECOPRO CO. LTD. | KRW | 428 527,25 | 106 189,88 | 0,02 |
| 189,00 | KOREA ZINC CO. LTD. | KRW | 82 650,60 | 97 707,58 | 0,02 |
| **Government** | | | **335 256,66** | **597 155,25** | **0,11** |
| 24 072,00 | KOREA ELECTRIC POWER CORP. | KRW | 335 256,66 | 597 155,25 | 0,11 |
| **SAUDI ARABIA** | | | **27 312 600,93** | **23 205 643,12** | **4,24** |
| **Finance** | | | **7 557 413,65** | **6 450 968,92** | **1,18** |
| 119 017,00 | AL RAJHI BANK | SAR | 2 658 676,85 | 2 557 399,43 | 0,47 |
| 134 314,00 | SAUDI NATIONAL BANK | SAR | 1 555 117,35 | 1 101 964,12 | 0,20 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 90 678,00 | ALINMA BANK | SAR | 644 207,68 | 552 406,95 | 0,10 |
| 70 568,00 | RIYAD BANK | SAR | 593 361,95 | 460 673,26 | 0,08 |
| 49 352,00 | SAUDI AWWAL BANK | SAR | 495 859,36 | 377 774,89 | 0,07 |
| 67 822,00 | BANQUE SAUDI FRANSI | SAR | 275 425,92 | 275 137,94 | 0,05 |
| 53 408,00 | ARAB NATIONAL BANK | SAR | 291 898,01 | 263 490,26 | 0,05 |
| 6 276,00 | BUPA ARABIA FOR COOPERATIVE INSURANCE CO. | SAR | 334 404,10 | 253 889,82 | 0,05 |
| 42 410,00 | BANK ALBILAD | SAR | 328 593,44 | 253 543,56 | 0,05 |
| 4 182,00 | CO. FOR COOPERATIVE INSURANCE | SAR | 137 863,16 | 150 085,78 | 0,03 |
| 43 794,00 | BANK AL-JAZIRA | SAR | 156 063,46 | 127 825,11 | 0,02 |
| 16 800,00 | JABAL OMAR DEVELOPMENT CO. | SAR | 85 942,37 | 76 777,80 | 0,01 |
| **Health** | | | **4 394 352,94** | **3 969 095,54** | **0,72** |
| 56 992,00 | DR. SULAIMAN AL HABIB MEDICAL SERVICES GROUP CO. | SAR | 3 853 951,48 | 3 510 767,03 | 0,64 |
| 7 975,00 | DALLAH HEALTHCARE CO. | SAR | 293 644,39 | 236 576,88 | 0,04 |
| 7 645,00 | NAHDI MEDICAL CO. | SAR | 246 757,07 | 221 751,63 | 0,04 |
| **Energy** | | | **4 719 722,10** | **3 895 268,07** | **0,71** |
| 705 140,00 | SAUDI ARABIAN OIL CO. | SAR | 4 719 722,10 | 3 895 268,07 | 0,71 |
| **Telecommunication** | | | **3 538 338,96** | **3 485 271,82** | **0,64** |
| 253 009,00 | SAUDI TELECOM CO. | SAR | 2 568 319,60 | 2 444 735,53 | 0,45 |
| 77 251,00 | ETIHAD ETISALAT CO. | SAR | 970 019,36 | 1 040 536,29 | 0,19 |
| **Raw materials** | | | **3 624 038,38** | **2 680 638,45** | **0,49** |
| 79 726,00 | SAUDI BASIC INDUSTRIES CORP. | SAR | 1 726 994,03 | 989 665,82 | 0,18 |
| 29 984,00 | SABIC AGRI-NUTRIENTS CO. | SAR | 866 565,53 | 730 100,73 | 0,13 |
| 55 823,00 | SAUDI ARABIAN MINING CO. | SAR | 661 239,33 | 679 636,02 | 0,13 |
| 62 014,00 | SAHARA INTERNATIONAL PETROCHEMICAL CO. | SAR | 365 886,20 | 279 184,83 | 0,05 |
| 299,00 | YANBU NATIONAL PETROCHEMICAL CO. | SAR | 3 353,29 | 2 051,05 | 0,00 |
| **Multi-Utilities** | | | **1 137 324,53** | **853 974,99** | **0,16** |
| 7 490,00 | ACWA POWER CO. | SAR | 569 029,86 | 435 532,14 | 0,08 |
| 125 320,00 | SAUDI ELECTRICITY CO. | SAR | 568 294,67 | 418 442,85 | 0,08 |
| **Computing and IT** | | | **992 965,87** | **799 044,66** | **0,15** |
| 13 205,00 | ARABIAN INTERNET & COMMUNICATIONS SERVICES CO. | SAR | 992 965,87 | 799 044,66 | 0,15 |
| **Consumer Retail** | | | **886 216,55** | **674 903,50** | **0,12** |
| 236 944,00 | JARIR MARKETING CO. | SAR | 886 216,55 | 674 903,50 | 0,12 |
| **Basic Goods** | | | **462 227,95** | **396 477,17** | **0,07** |
| 34 428,00 | ALMARAI CO. JSC | SAR | 462 227,95 | 396 477,17 | 0,07 |
| **BRAZIL** | | | **20 496 719,07** | **20 365 147,20** | **3,72** |
| **Finance** | | | **10 643 950,13** | **11 376 998,99** | **2,08** |
| 632 984,00 | ITAU UNIBANCO HOLDING SA -PREF- | BRL | 3 043 221,11 | 3 650 675,05 | 0,67 |
| 1 373 819,50 | ITAUSA SA -PREF- | BRL | 1 958 548,90 | 2 348 063,29 | 0,43 |
| 360 286,00 | BB SEGURIDADE PARTICIPACOES SA | BRL | 2 091 468,59 | 2 013 244,01 | 0,37 |
| 128 900,00 | NU HOLDINGS LTD. -A- | USD | 1 674 237,92 | 1 506 588,43 | 0,28 |
| 221 715,00 | B3 SA - BRASIL BOLSA BALCAO | BRL | 540 540,07 | 504 566,72 | 0,09 |
| 184 591,00 | BANCO BRADESCO SA -PREF- | BRL | 514 703,23 | 484 909,44 | 0,09 |
| 17 300,00 | XP, INC. -A- | USD | 280 175,01 | 297 704,28 | 0,05 |
| 43 548,00 | BANCO BTG PACTUAL SA | BRL | 203 129,90 | 287 184,46 | 0,05 |
| 82 386,00 | BANCO DO BRASIL SA | BRL | 337 925,40 | 284 063,31 | 0,05 |
| **Energy** | | | **2 655 905,03** | **2 279 273,00** | **0,42** |
| 157 158,00 | PETROLEO BRASILEIRO SA - PETROBRAS | BRL | 979 951,12 | 836 237,23 | 0,15 |
| 162 045,00 | PETROLEO BRASILEIRO SA -PR- -PREF- | BRL | 992 451,74 | 793 696,71 | 0,15 |
| 40 237,00 | PRIO SA | BRL | 228 542,31 | 266 291,59 | 0,05 |
| 63 117,00 | VIBRA ENERGIA SA | BRL | 190 053,18 | 213 388,40 | 0,04 |
| 61 970,00 | ULTRAPAR PARTICIPACOES SA | BRL | 264 906,68 | 169 659,07 | 0,03 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Multi-Utilities** | | | **1 337 145,07** | **1 633 146,89** | **0,30** |
| 46 551,00 | CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP | BRL | 626 329,29 | 865 597,83 | 0,16 |
| 67 696,00 | EQUATORIAL ENERGIA SA | BRL | 336 085,91 | 379 969,46 | 0,07 |
| 118 700,00 | CIA ENERGETICA DE MINAS GERAIS -PREF- | BRL | 220 636,25 | 200 096,95 | 0,04 |
| 96 400,00 | CIA PARANAENSE DE ENERGIA - COPEL -B- -PREF- | BRL | 154 093,62 | 187 482,65 | 0,03 |
| **Raw materials** | | | **2 282 344,77** | **1 517 564,17** | **0,28** |
| 130 560,00 | VALE SA | BRL | 1 746 983,06 | 1 072 937,74 | 0,20 |
| 32 641,00 | SUZANO SA | BRL | 271 950,32 | 260 906,10 | 0,05 |
| 73 565,00 | GERDAU SA -PREF- | BRL | 263 411,39 | 183 720,33 | 0,03 |
| **Industries** | | | **876 995,24** | **952 619,20** | **0,17** |
| 31 300,00 | EMBRAER SA | BRL | 234 269,06 | 376 233,50 | 0,07 |
| 48 028,00 | WEG SA | BRL | 331 023,05 | 320 701,72 | 0,06 |
| 88 402,00 | RUMO SA | BRL | 311 703,13 | 255 683,98 | 0,04 |
| **Telecommunication** | | | **635 467,56** | **737 688,05** | **0,13** |
| 102 264,10 | TELEFONICA BRASIL SA | BRL | 422 886,15 | 493 068,33 | 0,09 |
| 71 075,00 | TIM SA | BRL | 212 581,41 | 244 619,72 | 0,04 |
| **Computing and IT** | | | **615 421,50** | **732 895,97** | **0,13** |
| 111 240,00 | TOTVS SA | BRL | 615 421,50 | 732 895,97 | 0,13 |
| **Consumer Retail** | | | **768 391,92** | **483 586,26** | **0,09** |
| 145 066,00 | RAIA DROGASIL SA | BRL | 546 241,37 | 342 360,33 | 0,06 |
| 22 329,50 | LOCALIZA RENT A CAR SA | BRL | 222 150,55 | 141 225,93 | 0,03 |
| **Basic Goods** | | | **518 304,73** | **475 012,58** | **0,09** |
| 228 473,00 | AMBEV SA | BRL | 518 304,73 | 475 012,58 | 0,09 |
| **Health** | | | **162 793,12** | **176 362,09** | **0,03** |
| 31 900,00 | REDE D'OR SAO LUIZ SA | BRL | 162 793,12 | 176 362,09 | 0,03 |
| **SOUTH AFRICA** | | | **11 481 770,33** | **12 319 952,96** | **2,25** |
| **Telecommunication** | | | **3 211 958,92** | **3 756 795,68** | **0,69** |
| 271 094,00 | VODACOM GROUP LTD. | ZAR | 1 700 216,06 | 1 776 470,67 | 0,33 |
| 5 843,00 | NASPERS LTD. -N- | ZAR | 1 008 304,13 | 1 544 830,90 | 0,28 |
| 64 504,00 | MTN GROUP LTD. | ZAR | 503 438,73 | 435 494,11 | 0,08 |
| **Finance** | | | **2 621 946,61** | **2 909 591,48** | **0,53** |
| 180 546,00 | FIRSTRAND LTD. | ZAR | 605 548,84 | 655 082,50 | 0,12 |
| 3 014,00 | CAPITEC BANK HOLDINGS LTD. | ZAR | 357 351,85 | 513 048,77 | 0,09 |
| 46 106,00 | STANDARD BANK GROUP LTD. | ZAR | 466 505,60 | 502 881,59 | 0,09 |
| 35 633,00 | ABSA GROUP LTD. | ZAR | 357 632,81 | 300 631,63 | 0,06 |
| 64 542,00 | SANLAM LTD. | ZAR | 216 344,15 | 274 339,76 | 0,05 |
| 23 802,00 | DISCOVERY LTD. | ZAR | 185 948,73 | 245 085,35 | 0,05 |
| 19 649,00 | NEDBANK GROUP LTD. | ZAR | 248 144,43 | 228 931,58 | 0,04 |
| 25 000,00 | REMGRO LTD. | ZAR | 184 470,20 | 189 590,30 | 0,03 |
| **Raw materials** | | | **2 131 432,91** | **2 422 527,06** | **0,44** |
| 60 209,00 | GOLD FIELDS LTD. | ZAR | 726 148,61 | 1 200 036,99 | 0,22 |
| 49 336,00 | HARMONY GOLD MINING CO. LTD. | ZAR | 331 162,67 | 578 978,87 | 0,10 |
| 7 582,00 | VALTERRA PLATINUM LTD. | ZAR | 284 823,96 | 287 243,94 | 0,05 |
| 34 227,00 | IMPALA PLATINUM HOLDINGS LTD. | ZAR | 303 952,69 | 260 762,02 | 0,05 |
| 25 296,00 | SASOL LTD. | ZAR | 485 344,98 | 95 505,24 | 0,02 |
| **Consumer Retail** | | | **2 457 838,29** | **2 313 823,67** | **0,42** |
| 118 221,00 | CLICKS GROUP LTD. | ZAR | 2 218 656,56 | 2 102 510,44 | 0,38 |
| 18 877,00 | BIDVEST GROUP LTD. | ZAR | 239 181,73 | 211 313,23 | 0,04 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Basic Goods** | | | **848 166,17** | **818 854,27** | **0,15** |
| 26 114,00 | SHOPRITE HOLDINGS LTD. | ZAR | 379 001,61 | 346 692,46 | 0,06 |
| 14 155,00 | BID CORP. LTD. | ZAR | 262 930,32 | 317 172,90 | 0,06 |
| 62 465,00 | WOOLWORTHS HOLDINGS LTD. | ZAR | 206 234,24 | 154 988,91 | 0,03 |
| **Health** | | | **210 427,43** | **98 360,80** | **0,02** |
| 17 172,00 | ASPEN PHARMACARE HOLDINGS LTD. | ZAR | 210 427,43 | 98 360,80 | 0,02 |
| **HONG KONG** | | | **12 474 858,93** | **11 917 545,49** | **2,18** |
| **Consumer Retail** | | | **3 123 768,62** | **3 367 112,29** | **0,62** |
| 2 024 680,00 | BOSIDENG INTERNATIONAL HOLDINGS LTD. | HKD | 927 164,02 | 1 019 511,94 | 0,19 |
| 538 379,00 | JIANGSU EXPRESSWAY CO. LTD. -H- | HKD | 487 682,99 | 647 359,93 | 0,12 |
| 256 224,00 | GEELY AUTOMOBILE HOLDINGS LTD. | HKD | 401 488,55 | 443 782,97 | 0,08 |
| 266 000,00 | CHINA MERCHANTS PORT HOLDINGS CO. LTD. | HKD | 400 444,39 | 412 796,13 | 0,08 |
| 153 000,00 | HISENSE HOME APPLIANCES GROUP CO. LTD. -H- | HKD | 421 550,49 | 355 322,86 | 0,06 |
| 99 313,00 | WEICHAI POWER CO. LTD. -H- | HKD | 159 761,14 | 171 795,73 | 0,03 |
| 80 600,00 | CHOW TAI FOOK JEWELLERY GROUP LTD. | HKD | 101 677,81 | 117 383,08 | 0,02 |
| 86 000,00 | GREAT WALL MOTOR CO. LTD. -H- | HKD | 138 126,19 | 112 741,38 | 0,02 |
| 168 000,00 | ALIBABA HEALTH INFORMATION TECHNOLOGY LTD. | HKD | 85 873,04 | 86 418,27 | 0,02 |
| **Energy** | | | **2 631 458,67** | **2 476 481,73** | **0,45** |
| 2 208 890,00 | CHINA PETROLEUM & CHEMICAL CORP. -H- | HKD | 1 088 093,15 | 985 221,44 | 0,18 |
| 1 185 295,00 | PETROCHINA CO. LTD. -H- | HKD | 839 319,03 | 868 256,75 | 0,16 |
| 642 100,00 | KUNLUN ENERGY CO. LTD. | HKD | 554 787,47 | 530 976,85 | 0,10 |
| 848 000,00 | GCL TECHNOLOGY HOLDINGS LTD. | HKD | 149 259,02 | 92 026,69 | 0,01 |
| **Basic Goods** | | | **2 455 908,90** | **2 254 595,48** | **0,41** |
| 3 366 275,00 | WANT WANT CHINA HOLDINGS LTD. | HKD | 1 898 890,25 | 2 001 926,33 | 0,36 |
| 93 131,00 | CHINA RESOURCES BEER HOLDINGS CO. LTD. | HKD | 557 018,65 | 252 669,15 | 0,05 |
| **Finance** | | | **1 591 781,26** | **1 474 322,49** | **0,27** |
| 406 693,00 | CHINA LIFE INSURANCE CO. LTD. -H- | HKD | 684 566,74 | 831 506,29 | 0,15 |
| 137 001,00 | CHINA RESOURCES LAND LTD. | HKD | 518 883,39 | 395 478,90 | 0,07 |
| 167 338,00 | CHINA OVERSEAS LAND & INVESTMENT LTD. | HKD | 388 331,13 | 247 337,30 | 0,05 |
| **Multi-Utilities** | | | **1 393 198,08** | **981 311,60** | **0,18** |
| 41 290,00 | ENN ENERGY HOLDINGS LTD. | HKD | 486 000,63 | 280 950,86 | 0,05 |
| 65 322,00 | BEIJING ENTERPRISES HOLDINGS LTD. | HKD | 216 348,41 | 228 970,71 | 0,04 |
| 242 352,00 | CHINA GAS HOLDINGS LTD. | HKD | 298 877,43 | 192 782,91 | 0,04 |
| 66 887,00 | CHINA RESOURCES GAS GROUP LTD. | HKD | 285 779,51 | 145 537,21 | 0,03 |
| 186 921,00 | GUANGDONG INVESTMENT LTD. | HKD | 106 192,10 | 133 069,91 | 0,02 |
| **Industries** | | | **571 850,52** | **499 160,98** | **0,09** |
| 13 000,00 | ORIENT OVERSEAS INTERNATIONAL LTD. | HKD | 169 338,64 | 188 198,92 | 0,03 |
| 78 308,00 | ANHUI CONCH CEMENT CO. LTD. -H- | HKD | 153 285,66 | 169 622,95 | 0,03 |
| 110 000,00 | CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS LTD. | HKD | 154 778,97 | 141 339,10 | 0,03 |
| 129 620,00 | CHINA METAL RECYCLING HOLDINGS LTD.* | HKD | 94 447,25 | 0,01 | 0,00 |
| **Computing and IT** | | | **305 386,25** | **318 054,07** | **0,06** |
| 311 123,00 | LENOVO GROUP LTD. | HKD | 305 386,25 | 318 054,07 | 0,06 |
| **Health** | | | **203 555,87** | **292 871,37** | **0,05** |
| 513 066,00 | SINO BIOPHARMACEUTICAL LTD. | HKD | 203 555,87 | 292 871,37 | 0,05 |
| **Supranational** | | | **197 950,76** | **253 635,48** | **0,05** |
| 216 807,00 | CITIC LTD. | HKD | 197 950,76 | 253 635,48 | 0,05 |
| **MEXICO** | | | **11 495 363,71** | **11 588 606,13** | **2,12** |
| **Basic Goods** | | | **3 883 988,47** | **3 812 792,96** | **0,70** |
| 95 750,00 | GRUMA SAB DE CV -B- | MXN | 1 506 276,04 | 1 397 928,79 | 0,26 |
| 114 416,00 | FOMENTO ECONOMICO MEXICANO SAB DE CV | MXN | 943 650,42 | 996 789,71 | 0,18 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 98 050,00 | ARCA CONTINENTAL SAB DE CV | MXN | 827 362,75 | 876 891,12 | 0,16 |
| 46 757,00 | COCA-COLA FEMSA SAB DE CV | MXN | 357 356,33 | 383 352,19 | 0,07 |
| 66 860,00 | GRUPO BIMBO SAB DE CV -A- | MXN | 249 342,93 | 157 831,15 | 0,03 |
| **Consumer Retail** | | | **3 080 524,83** | **2 983 675,13** | **0,54** |
| 1 064 635,00 | WAL-MART DE MEXICO SAB DE CV | MXN | 3 080 524,83 | 2 983 675,13 | 0,54 |
| **Telecommunication** | | | **1 718 405,90** | **1 570 188,31** | **0,29** |
| 2 075 153,00 | AMERICA MOVIL SAB DE CV -B- | MXN | 1 718 405,90 | 1 570 188,31 | 0,29 |
| **Finance** | | | **1 081 581,02** | **1 163 532,58** | **0,21** |
| 96 738,00 | GRUPO FINANCIERO BANORTE SAB DE CV -O- | MXN | 716 409,34 | 748 206,60 | 0,14 |
| 190 900,00 | FIBRA UNO ADMINISTRACION SA DE CV | MXN | 195 455,80 | 223 126,21 | 0,04 |
| 60 100,00 | PROLOGIS PROPERTY MEXICO SA DE CV | MXN | 169 715,88 | 192 199,77 | 0,03 |
| **Raw materials** | | | **953 545,80** | **1 085 412,33** | **0,20** |
| 177 348,00 | GRUPO MEXICO SAB DE CV -B- | MXN | 813 764,78 | 908 957,57 | 0,17 |
| 7 500,00 | INDUSTRIAS PENOLES SAB DE CV | MXN | 139 781,02 | 176 454,76 | 0,03 |
| **Industries** | | | **777 317,69** | **973 004,82** | **0,18** |
| 642 603,00 | CEMEX SAB DE CV | MXN | 312 740,61 | 375 251,28 | 0,07 |
| 17 573,00 | GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV -B- | MXN | 243 793,20 | 341 319,18 | 0,06 |
| 9 493,00 | GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV -B- | MXN | 220 783,88 | 256 434,36 | 0,05 |
| **UNITED ARAB EMIRATES** | | | **10 160 393,23** | **10 598 256,40** | **1,94** |
| **Finance** | | | **4 736 578,93** | **6 028 421,64** | **1,10** |
| 725 438,00 | DUBAI ISLAMIC BANK PJSC | AED | 1 094 393,74 | 1 526 131,63 | 0,28 |
| 298 454,00 | FIRST ABU DHABI BANK PJSC | AED | 1 200 871,67 | 1 149 131,95 | 0,21 |
| 201 397,00 | EMIRATES NBD BANK PJSC | AED | 784 692,83 | 1 065 055,53 | 0,19 |
| 268 360,00 | EMAAR PROPERTIES PJSC | AED | 592 217,78 | 846 527,55 | 0,16 |
| 102 707,00 | ABU DHABI ISLAMIC BANK PJSC | AED | 347 890,67 | 512 180,35 | 0,09 |
| 138 405,00 | ABU DHABI COMMERCIAL BANK PJSC | AED | 324 069,98 | 432 739,04 | 0,08 |
| 168 249,00 | ALDAR PROPERTIES PJSC | AED | 215 319,33 | 348 098,18 | 0,06 |
| 265 762,00 | MULTIPLY GROUP PJSC | AED | 177 122,93 | 148 557,41 | 0,03 |
| **Telecommunication** | | | **2 245 380,62** | **1 752 752,84** | **0,32** |
| 429 362,00 | EMIRATES TELECOMMUNICATIONS GROUP CO. PJSC | AED | 2 245 380,62 | 1 752 752,84 | 0,32 |
| **Consumer Retail** | | | **1 934 807,04** | **1 594 968,95** | **0,29** |
| 1 251 097,00 | ABU DHABI NATIONAL OIL CO. FOR DISTRIBUTION PJSC | AED | 1 370 210,02 | 1 064 980,00 | 0,20 |
| 251 461,00 | SALIK CO. PJSC | AED | 347 163,08 | 352 866,49 | 0,06 |
| 339 396,00 | AMERICANA RESTAURANTS INTERNATIONAL PLC - FOREIGN CO. | AED | 217 433,94 | 177 122,46 | 0,03 |
| **Multi-Utilities** | | | **802 664,60** | **800 361,36** | **0,15** |
| 1 223 637,00 | DUBAI ELECTRICITY & WATER AUTHORITY PJSC | AED | 802 664,60 | 800 361,36 | 0,15 |
| **Energy** | | | **440 962,04** | **421 751,61** | **0,08** |
| 319 005,00 | ADNOC DRILLING CO. PJSC | AED | 440 962,04 | 421 751,61 | 0,08 |
| **MALAYSIA** | | | **8 944 684,44** | **8 745 928,57** | **1,60** |
| **Finance** | | | **3 991 714,36** | **3 928 053,69** | **0,72** |
| 976 940,00 | MALAYAN BANKING BHD. | MYR | 1 948 010,32 | 1 917 315,37 | 0,35 |
| 957 736,00 | PUBLIC BANK BHD. | MYR | 855 157,01 | 835 174,08 | 0,15 |
| 425 106,00 | CIMB GROUP HOLDINGS BHD. | MYR | 587 345,09 | 584 010,88 | 0,11 |
| 89 054,00 | HONG LEONG BANK BHD. | MYR | 359 544,11 | 353 153,43 | 0,07 |
| 250 700,00 | SUNWAY BHD. | MYR | 241 657,83 | 238 399,93 | 0,04 |
| **Health** | | | **1 074 531,09** | **1 144 287,89** | **0,21** |
| 829 272,00 | IHH HEALTHCARE BHD. | MYR | 1 074 531,09 | 1 144 287,89 | 0,21 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Telecommunication** | | | **975 749,05** | **944 883,85** | **0,17** |
| 687 816,00 | CELCOMDIGI BHD. | MYR | 566 922,25 | 546 913,64 | 0,10 |
| 300 300,00 | TELEKOM MALAYSIA BHD. | MYR | 408 826,80 | 397 970,21 | 0,07 |
| **Multi-Utilities** | | | **622 282,84** | **618 842,74** | **0,11** |
| 212 700,00 | TENAGA NASIONAL BHD. | MYR | 622 282,84 | 618 842,74 | 0,11 |
| **Industries** | | | **510 373,30** | **580 518,77** | **0,11** |
| 599 000,00 | GAMUDA BHD. | MYR | 510 373,30 | 580 518,77 | 0,11 |
| **Basic Goods** | | | **651 116,13** | **521 588,05** | **0,10** |
| 233 900,00 | QL RESOURCES BHD. | MYR | 240 584,77 | 217 691,75 | 0,04 |
| 10 413,00 | NESTLE MALAYSIA BHD. | MYR | 262 312,44 | 161 636,11 | 0,03 |
| 188 000,00 | IOI CORP. BHD. | MYR | 148 218,92 | 142 260,19 | 0,03 |
| **Consumer Retail** | | | **644 081,50** | **518 791,49** | **0,09** |
| 591 694,00 | MR. DIY GROUP M BHD. | MYR | 203 557,14 | 196 333,74 | 0,03 |
| 536 688,00 | SIME DARBY BHD. | MYR | 233 559,42 | 179 167,72 | 0,03 |
| 232 200,00 | GENTING BHD. | MYR | 206 964,94 | 143 290,03 | 0,03 |
| **Raw materials** | | | **274 761,23** | **290 847,77** | **0,05** |
| 254 398,00 | PRESS METAL ALUMINIUM HOLDINGS BHD. | MYR | 241 956,46 | 266 622,86 | 0,05 |
| 34 307,00 | PETRONAS CHEMICALS GROUP BHD. | MYR | 32 804,77 | 24 224,91 | 0,00 |
| **Energy** | | | **200 074,94** | **198 114,32** | **0,04** |
| 55 572,00 | PETRONAS GAS BHD. | MYR | 200 074,94 | 198 114,32 | 0,04 |
| **THAILAND** | | | **7 306 885,73** | **5 837 677,84** | **1,07** |
| **Telecommunication** | | | **1 598 047,27** | **1 813 276,10** | **0,33** |
| 230 014,00 | ADVANCED INFO SERVICE PCL -NVDR- | THB | 1 443 833,76 | 1 675 661,90 | 0,31 |
| 473 100,00 | TRUE CORP. PCL -NVDR- | THB | 154 213,51 | 137 614,20 | 0,02 |
| **Health** | | | **1 797 663,60** | **1 319 691,34** | **0,24** |
| 1 544 748,00 | BANGKOK DUSIT MEDICAL SERVICES PCL -NVDR- | THB | 1 102 204,27 | 841 992,66 | 0,15 |
| 75 500,00 | BUMRUNGRAD HOSPITAL PCL | THB | 376 228,01 | 275 999,62 | 0,05 |
| 55 175,00 | BUMRUNGRAD HOSPITAL PCL -NVDR- | THB | 319 231,32 | 201 699,06 | 0,04 |
| **Industries** | | | **1 552 153,72** | **997 201,09** | **0,18** |
| 859 555,00 | AIRPORTS OF THAILAND PCL -NVDR- | THB | 1 219 554,83 | 681 375,29 | 0,12 |
| 125 542,00 | DELTA ELECTRONICS THAILAND PCL -NVDR- | THB | 332 598,89 | 315 825,80 | 0,06 |
| **Energy** | | | **944 354,83** | **693 349,08** | **0,13** |
| 401 792,00 | PTT PCL -NVDR- | THB | 393 597,45 | 315 871,08 | 0,06 |
| 65 900,00 | PTT EXPLORATION & PRODUCTION PCL -NVDR- | THB | 246 506,20 | 189 097,97 | 0,04 |
| 636 164,00 | PTT OIL & RETAIL BUSINESS PCL -NVDR- | THB | 304 251,18 | 188 380,03 | 0,03 |
| **Consumer Retail** | | | **640 834,99** | **470 077,52** | **0,09** |
| 278 418,00 | CP ALL PCL -NVDR- | THB | 433 965,10 | 321 023,86 | 0,06 |
| 245 170,00 | MINOR INTERNATIONAL PCL -NVDR- | THB | 206 869,89 | 149 053,66 | 0,03 |
| **Multi-Utilities** | | | **467 827,57** | **368 186,34** | **0,07** |
| 362 584,00 | GULF DEVELOPMENT PCL -NVDR- | THB | 467 827,57 | 368 186,34 | 0,07 |
| **Supranational** | | | **306 003,75** | **175 896,37** | **0,03** |
| 39 954,00 | SIAM CEMENT PCL -NVDR- | THB | 306 003,75 | 175 896,37 | 0,03 |
| **UNITED STATES** | | | **6 254 480,52** | **5 667 370,83** | **1,04** |
| **Multi-Utilities** | | | **3 302 105,42** | **3 172 982,10** | **0,58** |
| 24 707,00 | CEZ AS | CZK | 1 036 573,78 | 1 232 449,23 | 0,23 |
| 10 368,00 | SOUTHERN CO. | USD | 869 983,84 | 811 086,50 | 0,15 |
| 7 300,00 | DUKE ENERGY CORP. | USD | 795 057,35 | 733 824,94 | 0,13 |
| 9 000,00 | EDISON INTERNATIONAL | USD | 600 490,45 | 395 621,43 | 0,07 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Energy** | | | **925 734,42** | **885 609,31** | **0,16** |
| 3 300,00 | TARGA RESOURCES CORP. | USD | 523 789,67 | 489 384,73 | 0,09 |
| 2 800,00 | MARATHON PETROLEUM CORP. | USD | 401 944,75 | 396 224,58 | 0,07 |
| **Finance** | | | **747 008,27** | **600 491,64** | **0,11** |
| 2 297 893,00 | BANK MANDIRI PERSERO TBK. PT | IDR | 733 950,80 | 588 416,62 | 0,11 |
| 799,00 | KE HOLDINGS, INC. -ADR- | USD | 13 057,47 | 12 075,02 | 0,00 |
| **Health** | | | **789 348,58** | **543 483,87** | **0,10** |
| 17 976,00 | LEGEND BIOTECH CORP. -ADR- | USD | 789 348,58 | 543 483,87 | 0,10 |
| **Raw materials** | | | **490 283,83** | **464 803,91** | **0,09** |
| 5 393,00 | SOUTHERN COPPER CORP. | USD | 490 283,83 | 464 803,91 | 0,09 |
| **POLAND** | | | **3 860 709,91** | **5 272 144,56** | **0,96** |
| **Finance** | | | **1 426 819,23** | **2 215 581,08** | **0,41** |
| 59 007,00 | POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA | PLN | 640 418,33 | 1 046 602,62 | 0,19 |
| 41 308,00 | POWSZECHNY ZAKLAD UBEZPIECZEN SA | PLN | 395 567,84 | 613 485,37 | 0,11 |
| 7 860,00 | BANK POLSKA KASA OPIEKI SA | PLN | 214 879,22 | 342 786,55 | 0,07 |
| 1 828,00 | SANTANDER BANK POLSKA SA | PLN | 175 953,84 | 212 706,54 | 0,04 |
| **Basic Goods** | | | **691 333,91** | **955 405,82** | **0,18** |
| 7 705,00 | DINO POLSKA SA | PLN | 691 333,91 | 955 405,82 | 0,18 |
| **Telecommunication** | | | **659 406,96** | **736 126,35** | **0,13** |
| 90 276,00 | ALLEGRO.EU SA | PLN | 659 406,96 | 736 126,35 | 0,13 |
| **Energy** | | | **358 123,57** | **462 117,50** | **0,08** |
| 23 877,00 | ORLEN SA | PLN | 358 123,57 | 462 117,50 | 0,08 |
| **Computing and IT** | | | **267 834,19** | **452 907,66** | **0,08** |
| 6 842,00 | CD PROJEKT SA | PLN | 267 834,19 | 452 907,66 | 0,08 |
| **Consumer Retail** | | | **300 441,08** | **267 656,04** | **0,05** |
| 49,00 | LPP SA | PLN | 195 620,46 | 169 455,51 | 0,03 |
| 2 037,00 | CCC SA | PLN | 104 820,62 | 98 200,53 | 0,02 |
| **Raw materials** | | | **156 750,97** | **182 350,11** | **0,03** |
| 6 001,00 | KGHM POLSKA MIEDZ SA | PLN | 156 750,97 | 182 350,11 | 0,03 |
| **KUWAIT** | | | **4 851 197,61** | **5 118 025,12** | **0,94** |
| **Finance** | | | **4 547 042,60** | **4 852 589,72** | **0,89** |
| 902 266,00 | NATIONAL BANK OF KUWAIT SAKP | KWD | 2 392 880,29 | 2 511 430,77 | 0,46 |
| 936 669,00 | KUWAIT FINANCE HOUSE KSCP | KWD | 1 922 315,29 | 2 093 059,86 | 0,38 |
| 104 123,00 | BOUBYAN BANK KSCP | KWD | 201 580,73 | 208 881,66 | 0,04 |
| 39 207,00 | GULF BANK KSCP | KWD | 30 266,29 | 39 217,43 | 0,01 |
| **Telecommunication** | | | **304 155,01** | **265 435,40** | **0,05** |
| 197 238,00 | MOBILE TELECOMMUNICATIONS CO. KSCP | KWD | 304 155,01 | 265 435,40 | 0,05 |
| **GREECE** | | | **3 669 760,92** | **4 886 961,48** | **0,89** |
| **Telecommunication** | | | **1 709 038,22** | **1 922 048,04** | **0,35** |
| 119 086,00 | HELLENIC TELECOMMUNICATIONS ORGANIZATION SA | EUR | 1 709 038,22 | 1 922 048,04 | 0,35 |
| **Consumer Retail** | | | **1 236 988,88** | **1 532 962,05** | **0,28** |
| 49 171,00 | OPAP SA | EUR | 793 069,61 | 946 541,75 | 0,17 |
| 19 823,00 | JUMBO SA | EUR | 421 867,43 | 580 813,90 | 0,11 |
| 1 168,00 | FF GROUP* | EUR | 22 051,84 | 5 606,40 | 0,00 |
| **Finance** | | | **559 903,27** | **1 132 591,29** | **0,21** |
| 35 947,00 | NATIONAL BANK OF GREECE SA | EUR | 196 082,57 | 389 306,01 | 0,07 |
| 103 524,00 | EUROBANK ERGASIAS SERVICES & HOLDINGS SA | EUR | 128 047,39 | 301 875,98 | 0,06 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 46 756,00 | PIRAEUS FINANCIAL HOLDINGS SA | EUR | 168 917,69 | 275 018,79 | 0,05 |
| 55 649,00 | ALPHA BANK SA | EUR | 66 855,62 | 166 390,51 | 0,03 |
| **Multi-Utilities** | | | **163 830,55** | **299 360,10** | **0,05** |
| 6 505,00 | METLEN ENERGY & METALS SA | EUR | 163 830,55 | 299 360,10 | 0,05 |
| **QATAR** | | | **4 633 683,44** | **4 325 697,11** | **0,79** |
| **Finance** | | | **3 134 707,49** | **2 831 288,38** | **0,52** |
| 418 744,00 | QATAR NATIONAL BANK QPSC | QAR | 1 864 262,09 | 1 699 867,21 | 0,31 |
| 147 887,00 | QATAR ISLAMIC BANK QPSC | QAR | 807 611,18 | 766 426,74 | 0,14 |
| 211 344,00 | COMMERCIAL BANK PSQC | QAR | 302 732,13 | 224 992,60 | 0,04 |
| 257 030,00 | AL RAYAN BANK | QAR | 160 102,09 | 140 001,83 | 0,03 |
| **Telecommunication** | | | **588 354,52** | **638 502,75** | **0,12** |
| 213 533,00 | OOREDOO QPSC | QAR | 588 354,52 | 638 502,75 | 0,12 |
| **Energy** | | | **686 229,27** | **607 624,32** | **0,11** |
| 173 363,00 | QATAR FUEL QSC | QAR | 686 229,27 | 607 624,32 | 0,11 |
| **Industries** | | | **224 392,16** | **248 281,66** | **0,04** |
| 213 942,00 | QATAR GAS TRANSPORT CO. LTD. | QAR | 224 392,16 | 248 281,66 | 0,04 |
| **INDONESIA** | | | **5 531 657,81** | **4 164 968,38** | **0,76** |
| **Finance** | | | **3 905 277,10** | **3 109 363,79** | **0,57** |
| 4 241 153,00 | BANK CENTRAL ASIA TBK. PT | IDR | 2 246 958,39 | 1 930 584,12 | 0,35 |
| 4 073 306,00 | BANK RAKYAT INDONESIA PERSERO TBK. PT | IDR | 1 115 575,17 | 799 381,23 | 0,15 |
| 1 754 943,00 | BANK NEGARA INDONESIA PERSERO TBK. PT | IDR | 542 743,54 | 379 398,44 | 0,07 |
| **Telecommunication** | | | **841 793,38** | **474 210,39** | **0,09** |
| 2 409 889,00 | TELKOM INDONESIA PERSERO TBK. PT | IDR | 548 592,52 | 351 541,94 | 0,07 |
| 40 304 306,00 | GOTO GOJEK TOKOPEDIA TBK. PT | IDR | 293 200,86 | 122 668,45 | 0,02 |
| **Raw materials** | | | **354 683,88** | **319 790,37** | **0,06** |
| 360 049,00 | CHANDRA ASRI PACIFIC TBK. PT | IDR | 175 660,41 | 186 566,65 | 0,03 |
| 300 462,00 | AMMAN MINERAL INTERNASIONAL PT | IDR | 179 023,47 | 133 223,72 | 0,03 |
| **Basic Goods** | | | **271 231,41** | **235 225,32** | **0,04** |
| 396 800,00 | INDOFOOD SUKSES MAKMUR TBK. PT | IDR | 185 638,59 | 169 172,72 | 0,03 |
| 526 692,00 | SUMBER ALFARIA TRIJAYA TBK. PT | IDR | 85 592,82 | 66 052,60 | 0,01 |
| **Health** | | | **21 657,83** | **26 378,51** | **0,00** |
| 329 644,00 | KALBE FARMA TBK. PT | IDR | 21 657,83 | 26 378,51 | 0,00 |
| **Industries** | | | **137 014,21** | **0,00** | **0,00** |
| 1 275 000,00 | TRUBA ALAM MANUNGGAL ENGINEERING PT* | IDR | 137 014,21 | 0,00 | 0,00 |
| **CAYMAN ISLANDS** | | | **4 399 420,05** | **3 363 323,10** | **0,61** |
| **Telecommunication** | | | **4 399 420,05** | **3 363 323,10** | **0,61** |
| 90 389,00 | JD.COM, INC. -A- | HKD | 2 124 673,03 | 1 254 596,49 | 0,23 |
| 23 673,00 | TRIP.COM GROUP LTD. | HKD | 937 965,81 | 1 171 483,25 | 0,21 |
| 83 621,00 | BAIDU, INC. -A- | HKD | 1 164 192,34 | 757 285,50 | 0,14 |
| 11 841,00 | KANZHUN LTD. -ADR- | USD | 172 588,87 | 179 957,86 | 0,03 |
| **PHILIPPINES** | | | **3 148 277,45** | **3 173 418,75** | **0,58** |
| **Finance** | | | **1 769 604,21** | **1 656 514,52** | **0,30** |
| 378 679,00 | BANK OF THE PHILIPPINE ISLANDS | PHP | 717 041,98 | 744 496,09 | 0,13 |
| 230 225,00 | BDO UNIBANK, INC. | PHP | 503 837,60 | 532 014,76 | 0,10 |
| 637 929,00 | SM PRIME HOLDINGS, INC. | PHP | 376 080,70 | 226 236,69 | 0,04 |
| 376 575,00 | AYALA LAND, INC. | PHP | 172 643,93 | 153 766,98 | 0,03 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Consumer Retail** | | | **716 362,50** | **821 445,28** | **0,15** |
| 89 067,00 | INTERNATIONAL CONTAINER TERMINAL SERVICES, INC. | PHP | 399 558,07 | 553 613,27 | 0,10 |
| 81 990,00 | JOLLIBEE FOODS CORP. | PHP | 316 804,43 | 267 832,01 | 0,05 |
| **Basic Goods** | | | **404 369,59** | **389 956,04** | **0,07** |
| 29 570,00 | SM INVESTMENTS CORP. | PHP | 404 369,59 | 389 956,04 | 0,07 |
| **Multi-Utilities** | | | **257 941,15** | **305 502,91** | **0,06** |
| 37 513,00 | MANILA ELECTRIC CO. | PHP | 257 941,15 | 305 502,91 | 0,06 |
| **TURKEY** | | | **3 258 427,64** | **3 006 777,40** | **0,55** |
| **Consumer Retail** | | | **1 423 729,46** | **1 131 715,65** | **0,21** |
| 104 363,00 | TURK HAVA YOLLARI AO | TRY | 774 566,74 | 633 395,63 | 0,12 |
| 46 486,00 | PEGASUS HAVA TASIMACILIGI AS | TRY | 256 725,35 | 255 758,90 | 0,05 |
| 178 553,00 | TURKIYE SISE VE CAM FABRIKALARI AS | TRY | 249 255,96 | 137 761,35 | 0,02 |
| 54 850,00 | FORD OTOMOTIV SANAYI AS | TRY | 143 181,41 | 104 799,77 | 0,02 |
| **Industries** | | | **269 792,46** | **410 900,78** | **0,08** |
| 127 280,00 | ASELSAN ELEKTRONIK SANAYI VE TICARET AS | TRY | 269 792,46 | 410 900,78 | 0,08 |
| **Telecommunication** | | | **344 466,81** | **355 996,16** | **0,06** |
| 172 950,00 | TURKCELL ILETISIM HIZMETLERI AS | TRY | 344 466,81 | 355 996,16 | 0,06 |
| **Basic Goods** | | | **379 902,65** | **355 051,36** | **0,06** |
| 33 522,00 | BIM BIRLESIK MAGAZALAR AS | TRY | 379 902,65 | 355 051,36 | 0,06 |
| **Energy** | | | **406 752,88** | **301 875,48** | **0,06** |
| 100 722,00 | TURKIYE PETROL RAFINERILERI AS | TRY | 406 752,88 | 301 875,48 | 0,06 |
| **Supranational** | | | **285 320,61** | **264 439,65** | **0,05** |
| 46 598,00 | KOC HOLDING AS | TRY | 178 015,92 | 153 625,55 | 0,03 |
| 57 739,00 | HACI OMER SABANCI HOLDING AS | TRY | 107 304,69 | 110 814,10 | 0,02 |
| **Finance** | | | **148 462,77** | **186 798,32** | **0,03** |
| 127 942,00 | AKBANK TAS | TRY | 148 462,77 | 186 798,32 | 0,03 |
| **CHILE** | | | **2 616 495,09** | **2 765 241,41** | **0,51** |
| **Consumer Retail** | | | **856 750,30** | **1 060 816,45** | **0,20** |
| 158 201,00 | FALABELLA SA | CLP | 563 150,37 | 714 698,04 | 0,13 |
| 20 108 276,00 | LATAM AIRLINES GROUP SA | CLP | 293 599,93 | 346 118,41 | 0,07 |
| **Energy** | | | **614 683,64** | **522 029,30** | **0,10** |
| 90 162,00 | EMPRESAS COPEC SA | CLP | 614 683,64 | 522 029,30 | 0,10 |
| **Multi-Utilities** | | | **489 659,39** | **505 939,64** | **0,09** |
| 3 687 364,00 | ENEL AMERICAS SA | CLP | 334 018,73 | 305 401,25 | 0,05 |
| 3 185 416,00 | ENEL CHILE SA | CLP | 155 640,66 | 200 538,39 | 0,04 |
| **Finance** | | | **263 909,32** | **348 462,40** | **0,06** |
| 2 709 797,00 | BANCO DE CHILE | CLP | 263 909,32 | 348 462,40 | 0,06 |
| **Raw materials** | | | **265 392,30** | **207 980,94** | **0,04** |
| 6 864,00 | SOCIEDAD QUIMICA Y MINERA DE CHILE SA -B- -PREF- | CLP | 265 392,30 | 207 980,94 | 0,04 |
| **Basic Goods** | | | **126 100,14** | **120 012,68** | **0,02** |
| 41 482,00 | CENCOSUD SA | CLP | 126 100,14 | 120 012,68 | 0,02 |
| **UNITED KINGDOM** | | | **1 367 724,93** | **2 226 253,34** | **0,41** |
| **Raw materials** | | | **905 641,93** | **1 569 682,87** | **0,29** |
| 40 885,00 | ANGLOGOLD ASHANTI PLC | ZAR | 905 641,93 | 1 569 682,87 | 0,29 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Industries** | | | **462 083,00** | **656 570,47** | **0,12** |
| 29 813,00 | BAE SYSTEMS PLC | GBP | 462 083,00 | 656 570,47 | 0,12 |
| **IRELAND** | | | **2 309 930,26** | **2 215 260,53** | **0,41** |
| **Telecommunication** | | | **2 309 930,26** | **2 215 260,53** | **0,41** |
| 24 846,00 | PDD HOLDINGS, INC. -ADR- | USD | 2 309 930,26 | 2 215 260,53 | 0,41 |
| **PERU** | | | **1 471 821,33** | **1 916 471,03** | **0,35** |
| **Finance** | | | **808 020,07** | **1 100 415,46** | **0,20** |
| 5 779,00 | CREDICORP LTD. | USD | 808 020,07 | 1 100 415,46 | 0,20 |
| **Raw materials** | | | **663 801,26** | **816 055,57** | **0,15** |
| 58 339,00 | CIA DE MINAS BUENAVENTURA SAA -ADR- | USD | 663 801,26 | 816 055,57 | 0,15 |
| **HUNGARY** | | | **1 295 531,78** | **1 876 679,00** | **0,34** |
| **Finance** | | | **581 444,22** | **1 135 122,44** | **0,21** |
| 16 742,00 | OTP BANK NYRT | HUF | 581 444,22 | 1 135 122,44 | 0,21 |
| **Health** | | | **714 087,56** | **741 556,56** | **0,13** |
| 29 640,00 | RICHTER GEDEON NYRT | HUF | 714 087,56 | 741 556,56 | 0,13 |
| **LUXEMBOURG** | | | **1 186 539,84** | **1 173 870,95** | **0,21** |
| **Consumer Retail** | | | **1 186 539,84** | **1 173 870,95** | **0,21** |
| 230 109,00 | ZABKA GROUP SA | PLN | 1 186 539,84 | 1 173 870,95 | 0,21 |
| **SWITZERLAND** | | | **492 908,41** | **484 763,54** | **0,09** |
| **Health** | | | **492 908,41** | **484 763,54** | **0,09** |
| 30 223,00 | BEONE MEDICINES LTD. | HKD | 492 908,41 | 484 763,54 | 0,09 |
| **GERMANY** | | | **442 716,20** | **407 963,32** | **0,07** |
| **Multi-Utilities** | | | **442 716,20** | **407 963,32** | **0,07** |
| 61 468,00 | CENTRAIS ELETRICAS BRASILEIRAS SA | BRL | 421 383,21 | 385 884,34 | 0,07 |
| 1 593,00 | PUBLIC POWER CORP. SA | EUR | 21 332,99 | 22 078,98 | 0,00 |
| **CANADA** | | | **367 380,56** | **357 226,52** | **0,07** |
| **Multi-Utilities** | | | **367 380,56** | **357 226,52** | **0,07** |
| 8 800,00 | FORTIS, INC. | CAD | 367 380,56 | 357 226,52 | 0,07 |
| **EGYPT** | | | **368 388,90** | **332 441,86** | **0,06** |
| **Finance** | | | **368 388,90** | **332 441,86** | **0,06** |
| 229 374,00 | COMMERCIAL INTERNATIONAL BANK - EGYPT (CIB) | EGP | 368 388,90 | 332 441,86 | 0,06 |
| **COLOMBIA** | | | **210 258,36** | **309 419,55** | **0,06** |
| **Finance** | | | **210 258,36** | **309 419,55** | **0,06** |
| 32 143,00 | GRUPO CIBEST SA -PREF- | COP | 210 258,36 | 309 419,55 | 0,06 |
| **AUSTRALIA** | | | **225 982,09** | **225 898,21** | **0,04** |
| **Energy** | | | **225 982,09** | **225 898,21** | **0,04** |
| 52 823,00 | SANTOS LTD. | AUD | 225 982,09 | 225 898,21 | 0,04 |
| **CYPRUS** | | | **1 091 448,42** | **216 519,49** | **0,04** |
| **Raw materials** | | | **1 091 448,42** | **216 519,49** | **0,04** |
| 66 709,00 | SOLIDCORE RESOURCES PLC | USD | 1 091 448,42 | 216 519,49 | 0,04 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **NETHERLANDS** | | | **201 249,61** | **176 877,58** | **0,03** |
| **Finance** | | | **201 249,61** | **176 877,58** | **0,03** |
| 27 342,00 | NEPI ROCKCASTLE NV | ZAR | 201 249,61 | 176 877,58 | 0,03 |
| **SINGAPORE** | | | **135 725,79** | **131 203,14** | **0,02** |
| **Finance** | | | **135 725,79** | **131 203,14** | **0,02** |
| 18 600,00 | BOC AVIATION LTD. | HKD | 135 725,79 | 131 203,14 | 0,02 |
| **CZECH REPUBLIC** | | | **29,55** | **41,06** | **0,00** |
| **Finance** | | | **29,55** | **41,06** | **0,00** |
| 1,00 | KOMERCNI BANKA AS | CZK | 29,55 | 41,06 | 0,00 |
| **ARGENTINA** | | | **24,56** | **17,19** | **0,00** |
| **Raw materials** | | | **24,56** | **17,19** | **0,00** |
| 39,00 | TERNIUM ARGENTINA SA | ARS | 24,56 | 17,19 | 0,00 |
| **RUSSIA** | | | **16 425 297,25** | **0,00** | **0,00** |
| **Energy** | | | **14 555 631,40** | **0,00** | **0,00** |
| 99 326,00 | LUKOIL PJSC** | RUB | 7 878 463,67 | 0,00 | 0,00 |
| 322 060,00 | NOVATEK PJSC** | RUB | 6 677 167,73 | 0,00 | 0,00 |
| **Raw materials** | | | **1 869 665,85** | **0,00** | **0,00** |
| 58 660,00 | POLYUS PJSC** | RUB | 898 268,52 | 0,00 | 0,00 |
| 251 969,00 | NOVOLIPETSK STEEL PJSC** | RUB | 449 879,85 | 0,00 | 0,00 |
| 36 272,00 | SEVERSTAL PAO** | RUB | 521 517,48 | 0,00 | 0,00 |
| **Rights** | | | **0,00** | **3 162,43** | **0,00** |
| **SOUTH KOREA** | | | **0,00** | **3 162,43** | **0,00** |
| **Industries** | | | **0,00** | **3 162,43** | **0,00** |
| 167,00 | POSCO FUTURE M CO. LTD. 22/07/2025 | KRW | 0,00 | 3 162,43 | 0,00 |
| **OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS** | | | **1 168 326,89** | **807,43** | **0,00** |
| **Shares** | | | **1 168 326,89** | **807,43** | **0,00** |
| **PHILIPPINES** | | | **1 003,32** | **807,34** | **0,00** |
| **Finance** | | | **1 003,32** | **807,34** | **0,00** |
| 533 837,00 | AYALA LAND, INC. -PREF-* | PHP | 1 003,32 | 807,34 | 0,00 |
| **HONG KONG** | | | **879 882,19** | **0,08** | **0,00** |
| **Energy** | | | **84 631,75** | **0,08** | **0,00** |
| 707 127,00 | CHINA COMMON RICH RENEWABLE ENERGY INVESTMENTS LTD.* | HKD | 84 631,75 | 0,08 | 0,00 |
| **Consumer Retail** | | | **795 250,44** | **0,00** | **0,00** |
| 2 261 771,00 | CHINA HUISHAN DAIRY HOLDINGS CO. LTD.* | HKD | 795 250,44 | 0,00 | 0,00 |
| **TAIWAN** | | | **287 441,38** | **0,01** | **0,00** |
| **Computing and IT** | | | **287 441,38** | **0,01** | **0,00** |
| 445 000,00 | YA HSIN INDUSTRIAL CO. LTD.* | TWD | 287 441,38 | 0,01 | 0,00 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **INVESTMENT FUNDS** | | | **12 653 826,08** | **12 558 434,96** | **2,29** |
| **UCI Units** | | | **12 653 826,08** | **12 558 434,96** | **2,29** |
| **IRELAND** | | | **12 653 826,08** | **12 558 434,96** | **2,29** |
| **Finance** | | | **12 653 826,08** | **12 558 434,96** | **2,29** |
| 98 750,00 | ISHARES USD TREASURY BOND 0-1YR UCITS ETF -A- | USD | 9 918 438,96 | 9 787 094,07 | 1,79 |
| 507 553,00 | ISHARES EUR ULTRASHORT BOND UCITS ETF | EUR | 2 735 387,12 | 2 771 340,89 | 0,50 |
| **TIME DEPOSITS** | | | **25 706 454,16** | **25 743 224,00** | **4,71** |
| **Certificate of Deposits** | | | **25 706 454,16** | **25 743 224,00** | **4,71** |
| **LUXEMBOURG** | | | **25 706 454,16** | **25 743 224,00** | **4,71** |
| **Finance** | | | **25 706 454,16** | **25 743 224,00** | **4,71** |
| 26 000 000,00 | INTESA SANPAOLO BANK LUXEMBOURG 0.00% 16/12/2025 | EUR | 25 706 454,16 | 25 743 224,00 | 4,71 |
| **Total Portfolio** | | | **530 826 057,61** | **540 019 540,59** | **98,73** |

* The price of this security has been fair valued by the Management Company of the Fund.

** Please refer to Note 15.

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **996 703,97** | **50 600 068,73** |
| **Unrealised profit on future contracts and notional** | | | | | | **1 118 563,37** | **45 237 636,70** |
| 50 | 861 | Purchase | MSCI EMERGING MARKETS | 19/09/2025 | USD | 1 118 563,37 | 45 237 636,70 |
| **Unrealised loss on future contracts and notional** | | | | | | **(121 859,40)** | **5 362 432,03** |
| 50 | 114 | Purchase | HSCEI FUTURES | 30/07/2025 | HKD | (121 859,40) | 5 362 432,03 |

The accompanying notes form an integral part of these financial statements.

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **(83 268,51)** |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(83 268,51)** |
| 31/07/2025 | 44 661 726,43 | USD | 38 057 708,19 | EUR | (83 268,51) |

The accompanying notes form an integral part of these financial statements.

## SWAP CONTRACTS AS AT 30 JUNE 2025

| Underlying name | Currency | Notional | Counterparty | Maturity | Sub-Fund Receives | Sub-Fund Pays | Unrealised gain / (loss) (EUR) |
|---|---|---|---|---|---|---|---|
| **TOTAL RETURN SWAP CONTRACTS** | | | | | | | **123 355,48** |
| **Unrealised gain on swap contracts** | | | | | | | **123 355,48** |
| EUR EURIBOR MBCNA | EUR | 8 705 808,00 | MORGAN STANLEY BANK AG | 24/03/2026 | PERFORMANCE (MSCI CHINA A INCLUSION INDEX) | FLOATING (1 MO. EURIBOR) | 75 277,08 |
| EUR EURIBOR MBCNA | EUR | 6 245 032,57 | J.P. MORGAN SE | 24/06/2026 | PERFORMANCE (MSCI CHINA A INCLUSION INDEX) | FLOATING (1 MO. EURIBOR) | 48 078,40 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 1 755 491 758,63 |
| Banks | (Note 3) | 18 411 488,89 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 9 554 540,04 |
| Option contracts | (Notes 2, 9) | 6 536 400,38 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 3 178 375,49 |
| Unrealised profit on future contracts | (Notes 2, 9) | 524 799,00 |
| Interest receivable | | 248 117,75 |
| Receivable on subscriptions | | 8 204 430,13 |
| Other assets | (Note 10) | 1 435 129,95 |
| **Total assets** | | **1 803 585 040,26** |
| **Liabilities** | | |
| Option contracts | (Notes 2, 9) | (328 406,68) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (133 622,56) |
| Payable on redemptions | | (7 829 683,80) |
| Other liabilities | | (2 681 791,42) |
| **Total liabilities** | | **(10 973 504,46)** |
| **Total net assets** | | **1 792 611 535,80** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class C Units | EUR | 121,62 | 321,678 |
| Class R Units | EUR | 153,73 | 10 485 411,933 |
| Class R2 Units | USD | 181,70 | 20 439,664 |
| Class RH Units | EUR | 127,27 | 1 283 984,412 |
| Class Z Units | EUR | 195,09 | 72 275,519 |
| Class ZH Units | EUR | 160,62 | 119,343 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **1 219 467 542,32** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 762 254,66 |
| Net income from investments | (Note 2) | 12 488 238,79 |
| Net interest on bank accounts | | 421 158,15 |
| Other income | (Notes 2, 6, 14) | 158 821,23 |
| **Total income** | | **13 830 472,83** |
| Management fee | (Note 6) | (11 123 275,19) |
| Administration fee | (Note 8) | (1 430 165,50) |
| Subscription tax | (Note 4) | (410 431,72) |
| Other charges and taxes | (Notes 5, 14) | (22 596,50) |
| **Total expenses** | | **(12 986 468,91)** |
| **Net investment income / (loss)** | | **844 003,92** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 36 767 376,82 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (79 040 791,00) |
| - option contracts | (Note 2) | 6 634 228,26 |
| - forward foreign exchange contracts | (Note 2) | 3 800 111,15 |
| - foreign currencies | (Note 2) | (350 022,84) |
| - future contracts | (Note 2) | 1 469 210,97 |
| **Net result of operations for the period** | | **(29 875 882,72)** |
| Subscriptions for the period | | 897 216 381,23 |
| Redemptions for the period | | (294 196 505,03) |
| **Net assets at the end of the period** | | **1 792 611 535,80** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **1 669 354 110,59** | **1 755 491 758,63** | **97,93** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **1 581 074 712,00** | **1 667 632 125,58** | **93,03** |
| **Shares** | | | **1 581 074 712,00** | **1 667 632 125,58** | **93,03** |
| **UNITED STATES** | | | **1 144 079 076,33** | **1 203 854 379,98** | **67,16** |
| **Computing and IT** | | | **292 329 354,86** | **339 888 168,42** | **18,96** |
| 530 115,00 | NVIDIA CORP. | USD | 53 489 810,92 | 71 348 901,50 | 3,98 |
| 148 650,00 | MICROSOFT CORP. | USD | 51 920 337,21 | 62 989 335,16 | 3,51 |
| 349 107,00 | APPLE, INC. | USD | 61 580 785,70 | 61 018 287,42 | 3,40 |
| 76 687,00 | BROADCOM, INC. | USD | 11 612 315,08 | 18 008 077,21 | 1,01 |
| 95 613,00 | ORACLE CORP. | USD | 12 098 300,90 | 17 807 965,21 | 0,99 |
| 71 193,00 | QUALCOMM, INC. | USD | 10 046 686,15 | 9 658 987,51 | 0,54 |
| 47 993,00 | APPLIED MATERIALS, INC. | USD | 7 299 609,90 | 7 484 842,71 | 0,42 |
| 23 627,00 | INTERNATIONAL BUSINESS MACHINES CORP. | USD | 4 291 494,68 | 5 933 271,13 | 0,33 |
| 11 195,00 | ROPER TECHNOLOGIES, INC. | USD | 5 707 948,99 | 5 405 952,01 | 0,30 |
| 23 760,00 | TEXAS INSTRUMENTS, INC. | USD | 4 108 633,37 | 4 202 456,45 | 0,23 |
| 17 372,00 | SALESFORCE, INC. | USD | 4 123 504,69 | 4 035 586,23 | 0,23 |
| 34 588,00 | PALANTIR TECHNOLOGIES, INC. -A- | USD | 2 207 027,77 | 4 016 729,88 | 0,22 |
| 4 538,00 | SERVICENOW, INC. | USD | 4 004 040,55 | 3 974 467,97 | 0,22 |
| 27 889,00 | ADVANCED MICRO DEVICES, INC. | USD | 2 552 438,79 | 3 371 342,97 | 0,19 |
| 15 580,00 | BROADRIDGE FINANCIAL SOLUTIONS, INC. | USD | 3 134 952,28 | 3 225 632,89 | 0,18 |
| 22 211,00 | ELECTRONIC ARTS, INC. | USD | 2 914 614,63 | 3 021 764,59 | 0,17 |
| 4 314,00 | INTUIT, INC. | USD | 2 224 939,89 | 2 894 609,54 | 0,16 |
| 7 668,00 | ADOBE, INC. | USD | 3 166 562,08 | 2 527 237,06 | 0,14 |
| 10 638,00 | ANALOG DEVICES, INC. | USD | 1 898 113,76 | 2 157 054,09 | 0,12 |
| 20 026,00 | MICRON TECHNOLOGY, INC. | USD | 1 535 260,71 | 2 102 658,48 | 0,12 |
| 24 560,00 | LAM RESEARCH CORP. | USD | 1 769 197,55 | 2 036 607,33 | 0,11 |
| 3 966,00 | TYLER TECHNOLOGIES, INC. | USD | 2 128 054,41 | 2 002 985,51 | 0,11 |
| 4 594,00 | CROWDSTRIKE HOLDINGS, INC. -A- | USD | 1 272 573,44 | 1 993 245,50 | 0,11 |
| 2 595,00 | KLA CORP. | USD | 1 429 426,18 | 1 980 190,30 | 0,11 |
| 13 079,00 | FISERV, INC. | USD | 2 068 556,30 | 1 920 987,73 | 0,11 |
| 1 100,00 | FAIR ISAAC CORP. | USD | 1 866 282,23 | 1 712 959,02 | 0,10 |
| 6 013,00 | CADENCE DESIGN SYSTEMS, INC. | USD | 1 314 515,35 | 1 578 486,87 | 0,09 |
| 17 439,00 | FORTINET, INC. | USD | 1 610 088,37 | 1 570 602,67 | 0,09 |
| 5 247,00 | ANSYS, INC. | USD | 1 456 669,73 | 1 569 921,37 | 0,09 |
| 81 676,00 | INTEL CORP. | USD | 2 191 584,19 | 1 558 583,51 | 0,09 |
| 23 950,00 | MICROCHIP TECHNOLOGY, INC. | USD | 1 273 728,80 | 1 435 756,09 | 0,08 |
| 6 904,00 | WORKDAY, INC. -A- | USD | 1 438 079,64 | 1 411 560,91 | 0,08 |
| 3 191,00 | SYNOPSYS, INC. | USD | 1 164 964,23 | 1 393 672,65 | 0,08 |
| 6 700,00 | TAKE-TWO INTERACTIVE SOFTWARE, INC. | USD | 1 298 493,75 | 1 386 118,98 | 0,08 |
| 4 000,00 | MICROSTRATEGY, INC. -A- | USD | 1 191 392,07 | 1 377 450,91 | 0,08 |
| 2 800,00 | MSCI, INC. | USD | 1 417 643,82 | 1 375 706,23 | 0,08 |
| 19 687,00 | FIDELITY NATIONAL INFORMATION SERVICES, INC. | USD | 1 253 754,97 | 1 365 352,83 | 0,08 |
| 5 127,00 | AUTODESK, INC. | USD | 1 198 053,45 | 1 352 103,02 | 0,08 |
| 7 002,00 | SNOWFLAKE, INC. -A- | USD | 1 043 719,22 | 1 334 785,77 | 0,07 |
| 19 123,00 | AKAMAI TECHNOLOGIES, INC. | USD | 1 446 510,93 | 1 299 357,83 | 0,07 |
| 29 400,00 | SUPER MICRO COMPUTER, INC. | USD | 1 008 519,84 | 1 227 494,72 | 0,07 |
| 3 439,00 | GARTNER, INC. | USD | 1 386 272,63 | 1 184 234,13 | 0,07 |
| 7 000,00 | CLOUDFLARE, INC. -A- | USD | 763 656,85 | 1 167 790,30 | 0,07 |
| 17 077,00 | MARVELL TECHNOLOGY, INC. | USD | 861 815,33 | 1 126 004,53 | 0,06 |
| 3 700,00 | APPLOVIN CORP. -A- | USD | 964 636,58 | 1 103 460,07 | 0,06 |
| 16 593,00 | COGNIZANT TECHNOLOGY SOLUTIONS CORP. -A- | USD | 1 143 356,87 | 1 102 996,46 | 0,06 |
| 2 300,00 | HUBSPOT, INC. | USD | 1 246 315,57 | 1 090 641,56 | 0,06 |
| 6 616,00 | PTC, INC. | USD | 1 012 885,28 | 971 335,33 | 0,05 |
| 5 100,00 | JACK HENRY & ASSOCIATES, INC. | USD | 810 519,07 | 782 780,96 | 0,04 |
| 7 100,00 | DELL TECHNOLOGIES, INC. -C- | USD | 664 230,59 | 741 543,13 | 0,04 |
| 9 318,00 | ZOOM COMMUNICATIONS, INC. | USD | 697 510,66 | 619 004,11 | 0,03 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 3 400,00 | ATLASSIAN CORP. -A- | USD | 657 818,88 | 588 240,68 | 0,03 |
| 9 600,00 | BENTLEY SYSTEMS, INC. -B- | USD | 400 153,57 | 441 378,58 | 0,03 |
| 8 528,00 | DYNATRACE, INC. | USD | 410 905,29 | 401 099,89 | 0,02 |
| 2 764,00 | NETAPP, INC. | USD | 285 335,97 | 250 887,54 | 0,01 |
| 3 800,00 | NUTANIX, INC. -A- | USD | 264 456,37 | 247 452,52 | 0,01 |
| 2,00 | DATADOG, INC. -A- | USD | 298,83 | 228,87 | 0,00 |
| **Telecommunication** | | | **162 043 158,91** | **178 234 916,43** | **9,94** |
| 283 368,00 | ALPHABET, INC. -C- | USD | 40 640 571,67 | 42 822 058,21 | 2,39 |
| 191 778,00 | AMAZON.COM, INC. | USD | 31 844 435,86 | 35 842 905,91 | 2,00 |
| 36 240,00 | META PLATFORMS, INC. -A- | USD | 17 751 370,14 | 22 786 892,80 | 1,27 |
| 37 031,00 | MOTOROLA SOLUTIONS, INC. | USD | 15 136 194,49 | 13 264 098,09 | 0,74 |
| 7 516,00 | NETFLIX, INC. | USD | 5 856 207,10 | 8 574 269,10 | 0,48 |
| 105 034,00 | CISCO SYSTEMS, INC. | USD | 5 316 364,43 | 6 208 001,30 | 0,35 |
| 152 290,00 | VERIZON COMMUNICATIONS, INC. | USD | 5 714 711,01 | 5 613 657,10 | 0,31 |
| 27 129,00 | T-MOBILE U.S., INC. | USD | 5 790 928,61 | 5 506 460,42 | 0,31 |
| 221 133,00 | AT&T, INC. | USD | 4 607 483,13 | 5 451 797,09 | 0,30 |
| 36 971,00 | UBER TECHNOLOGIES, INC. | USD | 2 054 171,74 | 2 938 532,11 | 0,16 |
| 18 636,00 | GODADDY, INC. -A- | USD | 3 268 421,92 | 2 858 627,36 | 0,16 |
| 562,00 | BOOKING HOLDINGS, INC. | USD | 2 190 669,17 | 2 771 695,19 | 0,16 |
| 10 775,00 | VERISIGN, INC. | USD | 2 548 746,99 | 2 650 953,24 | 0,15 |
| 85 225,00 | COMCAST CORP. -A- | USD | 3 056 113,09 | 2 591 201,32 | 0,14 |
| 22 652,00 | WALT DISNEY CO. | USD | 2 082 168,84 | 2 393 044,97 | 0,13 |
| 12 114,00 | PALO ALTO NETWORKS, INC. | USD | 1 615 133,33 | 2 111 862,78 | 0,12 |
| 8 100,00 | DOORDASH, INC. -A- | USD | 1 397 072,92 | 1 701 011,15 | 0,10 |
| 19 104,00 | ARISTA NETWORKS, INC. | USD | 951 232,31 | 1 665 060,40 | 0,09 |
| 30 925,00 | CORNING, INC. | USD | 1 404 267,65 | 1 385 480,69 | 0,08 |
| 14 604,00 | LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE -C- | USD | 1 248 902,67 | 1 300 096,87 | 0,07 |
| 4 864,00 | F5, INC. | USD | 1 014 836,07 | 1 219 553,73 | 0,07 |
| 19 029,00 | TRADE DESK, INC. -A- | USD | 1 256 843,68 | 1 167 013,12 | 0,07 |
| 33 389,00 | JUNIPER NETWORKS, INC. | USD | 1 179 207,11 | 1 135 769,81 | 0,06 |
| 15 437,00 | EBAY, INC. | USD | 759 204,46 | 979 204,80 | 0,06 |
| 8 517,00 | AIRBNB, INC. | USD | 908 420,38 | 960 208,12 | 0,05 |
| 2 173,00 | CHARTER COMMUNICATIONS, INC. -A- | USD | 681 549,07 | 756 778,59 | 0,04 |
| 22 879,00 | GEN DIGITAL, INC. | USD | 601 315,23 | 573 022,89 | 0,03 |
| 12 830,00 | FOX CORP. -B- | USD | 561 569,44 | 564 308,22 | 0,03 |
| 2 900,00 | CDW CORP. | USD | 604 870,80 | 441 207,35 | 0,02 |
| 1,00 | EXPEDIA GROUP, INC. | USD | 175,60 | 143,70 | 0,00 |
| **Finance** | | | **168 621 034,67** | **177 841 529,26** | **9,92** |
| 49 916,00 | MASTERCARD, INC. -A- | USD | 24 816 378,27 | 23 895 566,01 | 1,33 |
| 94 511,00 | JPMORGAN CHASE & CO. | USD | 18 895 164,05 | 23 341 736,02 | 1,30 |
| 32 881,00 | BERKSHIRE HATHAWAY, INC. -B- | USD | 13 065 858,47 | 13 607 028,87 | 0,76 |
| 34 370,00 | VISA, INC. -A- | USD | 9 498 969,12 | 10 395 769,65 | 0,58 |
| 33 925,00 | AON PLC -A- | USD | 10 536 203,56 | 10 310 592,21 | 0,58 |
| 21 439,00 | PROGRESSIVE CORP. | USD | 4 837 604,45 | 4 873 888,67 | 0,27 |
| 25 402,00 | MARSH & MCLENNAN COS., INC. | USD | 5 157 204,18 | 4 731 350,58 | 0,26 |
| 110 265,00 | BANK OF AMERICA CORP. | USD | 3 964 815,76 | 4 444 982,10 | 0,25 |
| 60 420,00 | WELLS FARGO & CO. | USD | 3 676 056,22 | 4 123 910,78 | 0,23 |
| 15 791,00 | PUBLIC STORAGE | USD | 4 351 957,54 | 3 947 180,12 | 0,22 |
| 11 969,00 | ARTHUR J GALLAGHER & CO. | USD | 3 220 631,89 | 3 264 061,06 | 0,18 |
| 23 512,00 | WELLTOWER, INC. | USD | 2 881 145,67 | 3 079 185,12 | 0,17 |
| 13 113,00 | CME GROUP, INC. | USD | 2 805 780,71 | 3 078 934,06 | 0,17 |
| 12 926,00 | TRAVELERS COS., INC. | USD | 2 646 417,40 | 2 946 052,44 | 0,16 |
| 16 541,00 | INTERCONTINENTAL EXCHANGE, INC. | USD | 2 362 894,10 | 2 585 320,69 | 0,14 |
| 21 215,00 | MORGAN STANLEY | USD | 2 169 714,31 | 2 545 765,04 | 0,14 |
| 12 500,00 | CBOE GLOBAL MARKETS, INC. | USD | 2 481 787,50 | 2 483 389,16 | 0,14 |
| 13 003,00 | CAPITAL ONE FINANCIAL CORP. | USD | 2 106 264,68 | 2 356 791,39 | 0,13 |
| 31 685,00 | CITIGROUP, INC. | USD | 1 846 408,67 | 2 297 592,08 | 0,13 |
| 2 561,00 | BLACKROCK, INC. | USD | 2 020 081,71 | 2 289 160,03 | 0,13 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 3 765,00 | GOLDMAN SACHS GROUP, INC. | USD | 1 676 237,35 | 2 270 034,50 | 0,13 |
| 28 897,00 | CHARLES SCHWAB CORP. | USD | 2 017 281,25 | 2 246 082,13 | 0,13 |
| 12 423,00 | ALLSTATE CORP. | USD | 2 160 845,72 | 2 130 489,67 | 0,12 |
| 9 691,00 | AMERICAN TOWER CORP. | USD | 1 926 309,62 | 1 824 684,43 | 0,10 |
| 6 450,00 | AMERICAN EXPRESS CO. | USD | 1 459 859,24 | 1 752 712,84 | 0,10 |
| 13 162,00 | BLACKSTONE, INC. | USD | 1 583 892,83 | 1 677 192,90 | 0,09 |
| 43 748,00 | TRUIST FINANCIAL CORP. | USD | 1 420 423,75 | 1 602 187,16 | 0,09 |
| 19 828,00 | BANK OF NEW YORK MELLON CORP. | USD | 1 186 485,63 | 1 538 978,51 | 0,09 |
| 3 300,00 | AMERIPRISE FINANCIAL, INC. | USD | 1 469 041,70 | 1 500 455,62 | 0,08 |
| 9 297,00 | PNC FINANCIAL SERVICES GROUP, INC. | USD | 1 435 221,13 | 1 476 464,24 | 0,08 |
| 16 451,00 | PROLOGIS, INC. | USD | 1 668 919,74 | 1 473 212,02 | 0,08 |
| 38 122,00 | U.S. BANCORP | USD | 1 569 787,54 | 1 469 541,51 | 0,08 |
| 10 700,00 | SIMON PROPERTY GROUP, INC. | USD | 1 583 264,37 | 1 465 377,01 | 0,08 |
| 19 893,00 | AMERICAN INTERNATIONAL GROUP, INC. | USD | 1 395 571,74 | 1 450 477,20 | 0,08 |
| 11 800,00 | CBRE GROUP, INC. -A- | USD | 1 349 022,18 | 1 408 541,78 | 0,08 |
| 28 200,00 | REALTY INCOME CORP. | USD | 1 435 821,35 | 1 383 995,20 | 0,08 |
| 2 031,00 | EQUINIX, INC. | USD | 1 511 854,87 | 1 376 326,04 | 0,08 |
| 11 592,00 | KKR & CO., INC. | USD | 980 786,69 | 1 313 698,07 | 0,07 |
| 14 283,00 | PRUDENTIAL FINANCIAL, INC. | USD | 1 283 787,36 | 1 307 293,30 | 0,07 |
| 14 933,00 | CROWN CASTLE, INC. | USD | 1 525 344,49 | 1 306 868,69 | 0,07 |
| 3 975,00 | COINBASE GLOBAL, INC. -A- | USD | 575 562,60 | 1 186 862,38 | 0,07 |
| 13 500,00 | IRON MOUNTAIN, INC. | USD | 1 164 527,19 | 1 179 618,90 | 0,07 |
| 12 700,00 | AFLAC, INC. | USD | 1 253 114,47 | 1 140 982,77 | 0,06 |
| 78 498,00 | HUNTINGTON BANCSHARES, INC. | USD | 969 434,06 | 1 120 779,57 | 0,06 |
| 653,00 | MARKEL GROUP, INC. | USD | 1 077 121,74 | 1 111 110,18 | 0,06 |
| 30 789,00 | FIFTH THIRD BANCORP | USD | 966 356,91 | 1 078 802,37 | 0,06 |
| 13 757,00 | LOEWS CORP. | USD | 1 025 750,32 | 1 074 214,94 | 0,06 |
| 7 167,00 | DIGITAL REALTY TRUST, INC. | USD | 898 707,18 | 1 064 381,05 | 0,06 |
| 8 554,00 | APOLLO GLOBAL MANAGEMENT, INC. | USD | 884 939,81 | 1 033 825,91 | 0,06 |
| 5 000,00 | SBA COMMUNICATIONS CORP. | USD | 1 020 051,48 | 1 000 298,63 | 0,06 |
| 11 454,00 | T. ROWE PRICE GROUP, INC. | USD | 1 024 199,27 | 941 612,23 | 0,05 |
| 6 831,00 | MID-AMERICA APARTMENT COMMUNITIES, INC. | USD | 982 770,70 | 861 316,85 | 0,05 |
| 13 640,00 | ALEXANDRIA REAL ESTATE EQUITIES, INC. | USD | 1 133 259,41 | 843 952,52 | 0,05 |
| 10 589,00 | W.R. BERKLEY CORP. | USD | 654 998,42 | 662 754,35 | 0,04 |
| 330,00 | FIRST CITIZENS BANCSHARES, INC. -A- | USD | 644 430,99 | 550 015,25 | 0,03 |
| 800,00 | ERIE INDEMNITY CO. -A- | USD | 200 611,99 | 236 343,77 | 0,01 |
| 551,00 | ASSURANT, INC. | USD | 85 734,57 | 92 700,98 | 0,01 |
| 935,00 | BROWN & BROWN, INC. | USD | 77 451,07 | 88 310,69 | 0,01 |
| 2,00 | NORTHERN TRUST CORP. | USD | 162,67 | 216,02 | 0,00 |
| 3,00 | VENTAS, INC. | USD | 180,87 | 161,39 | 0,00 |
| 2,00 | METLIFE, INC. | USD | 166,64 | 137,02 | 0,00 |
| 2,00 | COSTAR GROUP, INC. | USD | 153,17 | 136,99 | 0,00 |
| 1,00 | EXTRA SPACE STORAGE, INC. | USD | 162,56 | 125,60 | 0,00 |
| 6,00 | COLONIAL BANCGROUP, INC.* | USD | 89,77 | 0,00 | 0,00 |
| **Consumer Retail** | | | **134 358 611,18** | **135 674 063,49** | **7,57** |
| 48 349,00 | TESLA, INC. | USD | 12 473 253,41 | 13 083 912,36 | 0,73 |
| 122 081,00 | TJX COS., INC. | USD | 12 165 578,10 | 12 843 029,13 | 0,72 |
| 22 960,00 | MOODY'S CORP. | USD | 9 207 048,88 | 9 810 888,77 | 0,55 |
| 93 706,00 | WALMART, INC. | USD | 6 527 355,87 | 7 805 577,34 | 0,44 |
| 55 442,00 | PROCTER & GAMBLE CO. | USD | 8 311 499,19 | 7 524 831,60 | 0,42 |
| 25 092,00 | MCDONALD'S CORP. | USD | 6 701 643,70 | 6 245 374,68 | 0,35 |
| 7 207,00 | COSTCO WHOLESALE CORP. | USD | 5 718 353,54 | 6 077 864,22 | 0,34 |
| 16 179,00 | HOME DEPOT, INC. | USD | 5 014 811,22 | 5 053 346,96 | 0,28 |
| 4 700,00 | WW GRAINGER, INC. | USD | 4 497 367,88 | 4 165 038,37 | 0,23 |
| 86 870,00 | TRACTOR SUPPLY CO. | USD | 3 816 153,64 | 3 905 211,10 | 0,22 |
| 1 116,00 | AUTOZONE, INC. | USD | 3 618 642,73 | 3 529 284,51 | 0,20 |
| 44 284,00 | COLGATE-PALMOLIVE CO. | USD | 3 685 890,77 | 3 429 243,50 | 0,19 |
| 23 992,00 | YUM! BRANDS, INC. | USD | 3 091 663,38 | 3 028 612,02 | 0,17 |
| 36 940,00 | O'REILLY AUTOMOTIVE, INC. | USD | 2 812 440,76 | 2 836 311,08 | 0,16 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 5 780,00 | S&P GLOBAL, INC. | USD | 2 382 968,37 | 2 596 360,37 | 0,14 |
| 7 820,00 | AUTOMATIC DATA PROCESSING, INC. | USD | 2 009 052,19 | 2 054 512,18 | 0,11 |
| 9 875,00 | LOWE'S COS., INC. | USD | 2 066 251,25 | 1 866 479,77 | 0,10 |
| 21 229,00 | STARBUCKS CORP. | USD | 1 723 215,59 | 1 657 123,29 | 0,09 |
| 5 000,00 | QUANTA SERVICES, INC. | USD | 1 367 880,42 | 1 610 427,98 | 0,09 |
| 6 300,00 | FLUTTER ENTERTAINMENT PLC-DI- | USD | 1 423 952,38 | 1 533 661,75 | 0,09 |
| 8 000,00 | CINTAS CORP. | USD | 1 487 735,56 | 1 518 900,06 | 0,08 |
| 2 357,00 | UNITED RENTALS, INC. | USD | 1 285 117,76 | 1 512 769,63 | 0,08 |
| 8 000,00 | FERGUSON ENTERPRISES, INC. | USD | 1 220 766,11 | 1 484 006,32 | 0,08 |
| 18 166,00 | PACCAR, INC. | USD | 1 504 105,36 | 1 471 108,55 | 0,08 |
| 6 273,00 | MARRIOTT INTERNATIONAL, INC. -A- | USD | 1 272 681,31 | 1 460 022,26 | 0,08 |
| 24 088,00 | NIKE, INC. -B- | USD | 1 765 750,56 | 1 457 777,67 | 0,08 |
| 40 400,00 | FASTENAL CO. | USD | 1 457 755,92 | 1 445 500,53 | 0,08 |
| 29 839,00 | CHIPOTLE MEXICAN GRILL, INC. | USD | 1 418 154,38 | 1 427 320,90 | 0,08 |
| 5 300,00 | ROYAL CARIBBEAN CRUISES LTD. | USD | 1 028 953,66 | 1 413 845,70 | 0,08 |
| 33 400,00 | GENERAL MOTORS CO. | USD | 1 517 532,25 | 1 400 191,48 | 0,08 |
| 16 581,00 | TARGET CORP. | USD | 1 623 066,74 | 1 393 462,89 | 0,08 |
| 220,00 | NVR, INC. | USD | 1 447 842,50 | 1 384 202,38 | 0,08 |
| 4 900,00 | CUMMINS, INC. | USD | 1 431 406,18 | 1 367 083,32 | 0,08 |
| 23 500,00 | BLOCK, INC. | USD | 1 305 314,15 | 1 359 931,63 | 0,08 |
| 146 098,00 | FORD MOTOR CO. | USD | 1 402 883,78 | 1 350 397,45 | 0,08 |
| 5 083,00 | VERISK ANALYTICS, INC. | USD | 1 264 824,38 | 1 348 856,53 | 0,08 |
| 12 114,00 | DR HORTON, INC. | USD | 1 336 550,50 | 1 330 440,53 | 0,07 |
| 5 700,00 | HILTON WORLDWIDE HOLDINGS, INC. | USD | 1 247 491,32 | 1 293 298,73 | 0,07 |
| 11 613,00 | ROSS STORES, INC. | USD | 1 380 199,48 | 1 262 160,61 | 0,07 |
| 67 605,00 | KENVUE, INC. | USD | 1 412 127,24 | 1 205 412,37 | 0,07 |
| 11 381,00 | GENUINE PARTS CO. | USD | 1 433 627,35 | 1 176 155,18 | 0,07 |
| 12 100,00 | LENNAR CORP. -A- | USD | 1 301 006,27 | 1 140 164,10 | 0,06 |
| 17 859,00 | PAYPAL HOLDINGS, INC. | USD | 1 063 762,22 | 1 130 707,93 | 0,06 |
| 25 979,00 | COPART, INC. | USD | 1 194 578,63 | 1 085 990,65 | 0,06 |
| 4 500,00 | LULULEMON ATHLETICA, INC. | USD | 1 209 233,18 | 910 772,67 | 0,05 |
| 10 598,00 | ROLLINS, INC. | USD | 483 332,54 | 509 383,17 | 0,03 |
| 889,00 | DOMINO'S PIZZA, INC. | USD | 339 703,27 | 341 256,20 | 0,02 |
| 11 692,00 | UNIVERSAL MUSIC GROUP NV | EUR | 285 558,69 | 321 296,16 | 0,02 |
| 3 055,00 | BOOZ ALLEN HAMILTON HOLDING CORP. | USD | 350 598,60 | 271 003,36 | 0,01 |
| 1 800,00 | LIVE NATION ENTERTAINMENT, INC. | USD | 257 172,06 | 231 975,23 | 0,01 |
| 78,00 | WILLIAMS-SONOMA, INC. | USD | 13 932,09 | 10 855,62 | 0,00 |
| 1,00 | EQUIFAX, INC. | USD | 251,74 | 220,96 | 0,00 |
| 1,00 | DARDEN RESTAURANTS, INC. | USD | 143,48 | 185,69 | 0,00 |
| 2,00 | PULTEGROUP, INC. | USD | 202,41 | 179,68 | 0,00 |
| 2,00 | GLOBAL PAYMENTS, INC. | USD | 226,24 | 136,37 | 0,00 |
| **Health** | | | **139 502 334,16** | **128 628 962,95** | **7,18** |
| 15 571,00 | ELI LILLY & CO. | USD | 9 585 514,83 | 10 340 390,43 | 0,58 |
| 37 393,00 | CENCORA, INC. | USD | 8 226 504,01 | 9 551 728,32 | 0,53 |
| 61 577,00 | JOHNSON & JOHNSON | USD | 8 989 340,23 | 8 012 856,11 | 0,45 |
| 46 413,00 | ZOETIS, INC. | USD | 7 610 736,87 | 6 166 129,18 | 0,34 |
| 34 214,00 | ABBVIE, INC. | USD | 5 565 581,66 | 5 410 236,10 | 0,30 |
| 52 066,00 | AGILENT TECHNOLOGIES, INC. | USD | 6 308 652,03 | 5 234 324,26 | 0,29 |
| 8 271,00 | MCKESSON CORP. | USD | 4 904 467,72 | 5 163 203,32 | 0,29 |
| 44 369,00 | ABBOTT LABORATORIES | USD | 4 911 995,26 | 5 140 887,26 | 0,29 |
| 18 299,00 | UNITEDHEALTH GROUP, INC. | USD | 8 000 491,74 | 4 863 263,36 | 0,27 |
| 69 374,00 | MERCK & CO., INC. | USD | 5 823 585,74 | 4 678 322,11 | 0,26 |
| 13 301,00 | ELEVANCE HEALTH, INC. | USD | 4 840 734,86 | 4 407 342,83 | 0,25 |
| 46 554,00 | BOSTON SCIENTIFIC CORP. | USD | 3 950 545,77 | 4 259 801,06 | 0,24 |
| 30 005,00 | IQVIA HOLDINGS, INC. | USD | 5 242 912,40 | 4 028 189,43 | 0,22 |
| 37 772,00 | GILEAD SCIENCES, INC. | USD | 2 952 770,36 | 3 567 562,80 | 0,20 |
| 13 141,00 | AMGEN, INC. | USD | 3 249 429,81 | 3 125 697,77 | 0,17 |
| 7 854,00 | VERTEX PHARMACEUTICALS, INC. | USD | 2 750 967,90 | 2 978 747,23 | 0,17 |
| 9 923,00 | CIGNA GROUP | USD | 2 897 312,47 | 2 794 519,64 | 0,16 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 127 349,00 | PFIZER, INC. | USD | 3 935 975,79 | 2 629 757,81 | 0,15 |
| 57 132,00 | BRISTOL-MYERS SQUIBB CO. | USD | 2 983 057,56 | 2 252 963,77 | 0,13 |
| 15 051,00 | BECTON DICKINSON & CO. | USD | 2 859 367,85 | 2 208 575,17 | 0,12 |
| 6 714,00 | HCA HEALTHCARE, INC. | USD | 2 178 072,32 | 2 191 195,30 | 0,12 |
| 6 286,00 | THERMO FISHER SCIENTIFIC, INC. | USD | 2 748 001,98 | 2 171 250,80 | 0,12 |
| 4 447,00 | INTUITIVE SURGICAL, INC. | USD | 1 807 187,41 | 2 058 649,23 | 0,12 |
| 12 192,00 | DANAHER CORP. | USD | 2 207 987,06 | 2 051 717,69 | 0,11 |
| 4 538,00 | REGENERON PHARMACEUTICALS, INC. | USD | 2 798 718,58 | 2 029 604,39 | 0,11 |
| 5 871,00 | STRYKER CORP. | USD | 1 847 955,51 | 1 978 740,74 | 0,11 |
| 34 429,00 | CENTENE CORP. | USD | 1 864 751,37 | 1 592 032,20 | 0,09 |
| 7 619,00 | HUMANA, INC. | USD | 2 192 465,05 | 1 586 824,54 | 0,09 |
| 23 456,00 | CORTEVA, INC. | USD | 1 302 030,30 | 1 489 267,37 | 0,08 |
| 3 073,00 | IDEXX LABORATORIES, INC. | USD | 1 347 395,04 | 1 404 075,13 | 0,08 |
| 23 825,00 | CVS HEALTH CORP. | USD | 1 521 374,47 | 1 400 050,49 | 0,08 |
| 20 643,00 | EDWARDS LIFESCIENCES CORP. | USD | 1 403 293,25 | 1 375 379,98 | 0,08 |
| 5 926,00 | RESMED, INC. | USD | 1 176 357,47 | 1 302 473,67 | 0,07 |
| 19 600,00 | GE HEALTHCARE TECHNOLOGIES, INC. | USD | 1 270 719,60 | 1 236 761,66 | 0,07 |
| 16 395,00 | DEXCOM, INC. | USD | 1 208 913,32 | 1 219 167,88 | 0,07 |
| 10 964,00 | NEUROCRINE BIOSCIENCES, INC. | USD | 1 262 928,07 | 1 173 970,95 | 0,07 |
| 17 100,00 | HOLOGIC, INC. | USD | 1 149 739,43 | 949 215,42 | 0,05 |
| 15 833,00 | INCYTE CORP. | USD | 938 936,95 | 918 539,68 | 0,05 |
| 6 247,00 | CARDINAL HEALTH, INC. | USD | 741 760,68 | 894 063,54 | 0,05 |
| 5 178,00 | QUEST DIAGNOSTICS, INC. | USD | 749 646,69 | 792 370,89 | 0,04 |
| 3 149,00 | UNITED THERAPEUTICS CORP. | USD | 824 809,27 | 770 852,81 | 0,04 |
| 2 300,00 | MOLINA HEALTHCARE, INC. | USD | 598 383,34 | 583 694,95 | 0,03 |
| 1 200,00 | ALNYLAM PHARMACEUTICALS, INC. | USD | 318 182,23 | 333 354,50 | 0,02 |
| 6 617,00 | BIOMARIN PHARMACEUTICAL, INC. | USD | 451 515,83 | 309 866,39 | 0,02 |
| 4,00 | WATERS CORP. | USD | 1 051,01 | 1 189,39 | 0,00 |
| 2,00 | ZIMMER BIOMET HOLDINGS, INC. | USD | 213,07 | 155,40 | 0,00 |
| **Industries** | | | **93 377 583,99** | **98 598 103,30** | **5,50** |
| 61 826,00 | WASTE MANAGEMENT, INC. | USD | 11 855 898,91 | 12 051 822,58 | 0,67 |
| 34 503,00 | CATERPILLAR, INC. | USD | 10 755 422,98 | 11 410 670,78 | 0,64 |
| 16 617,00 | PARKER-HANNIFIN CORP. | USD | 10 308 709,28 | 9 887 533,69 | 0,55 |
| 44 115,00 | ILLINOIS TOOL WORKS, INC. | USD | 10 098 469,60 | 9 292 021,00 | 0,52 |
| 22 745,00 | REPUBLIC SERVICES, INC. | USD | 4 574 544,25 | 4 778 418,94 | 0,27 |
| 17 990,00 | GENERAL ELECTRIC CO. | USD | 2 575 711,75 | 3 944 667,77 | 0,22 |
| 40 768,00 | AMPHENOL CORP. -A- | USD | 2 727 034,24 | 3 429 605,05 | 0,19 |
| 7 399,00 | NORTHROP GRUMMAN CORP. | USD | 3 143 147,80 | 3 151 470,59 | 0,18 |
| 24 276,00 | RTX CORP. | USD | 2 632 442,52 | 3 019 792,29 | 0,17 |
| 7 628,00 | EATON CORP. PLC | USD | 1 856 065,88 | 2 319 820,24 | 0,13 |
| 5 251,00 | TELEDYNE TECHNOLOGIES, INC. | USD | 2 288 255,56 | 2 291 724,72 | 0,13 |
| 11 338,00 | HONEYWELL INTERNATIONAL, INC. | USD | 2 156 565,99 | 2 249 345,89 | 0,13 |
| 4 834,00 | GE VERNOVA, INC. | USD | 1 517 715,13 | 2 179 079,35 | 0,12 |
| 4 622,00 | DEERE & CO. | USD | 1 724 225,40 | 2 002 165,42 | 0,11 |
| 9 873,00 | UNION PACIFIC CORP. | USD | 2 017 704,54 | 1 935 154,32 | 0,11 |
| 14 100,00 | VERTIV HOLDINGS CO. -A- | USD | 1 149 140,84 | 1 542 430,33 | 0,09 |
| 1 173,00 | TRANSDIGM GROUP, INC. | USD | 1 232 279,17 | 1 519 539,60 | 0,08 |
| 12 203,00 | EMERSON ELECTRIC CO. | USD | 1 069 375,67 | 1 386 060,19 | 0,08 |
| 6 970,00 | FEDEX CORP. | USD | 1 458 957,70 | 1 349 705,19 | 0,07 |
| 10 362,00 | 3M CO. | USD | 1 314 018,28 | 1 343 878,36 | 0,07 |
| 8 200,00 | HOWMET AEROSPACE, INC. | USD | 910 682,18 | 1 300 222,95 | 0,07 |
| 16 000,00 | CRH PLC | USD | 1 469 701,59 | 1 251 267,78 | 0,07 |
| 5 589,00 | VULCAN MATERIALS CO. | USD | 1 155 793,93 | 1 241 831,29 | 0,07 |
| 19 480,00 | CARRIER GLOBAL CORP. | USD | 1 037 643,85 | 1 214 586,08 | 0,07 |
| 2 556,00 | MARTIN MARIETTA MATERIALS, INC. | USD | 1 162 733,62 | 1 195 333,66 | 0,07 |
| 13 200,00 | JOHNSON CONTROLS INTERNATIONAL PLC | USD | 950 507,72 | 1 187 702,56 | 0,07 |
| 13 665,00 | UNITED PARCEL SERVICE, INC. -B- | USD | 1 552 384,26 | 1 175 061,33 | 0,07 |
| 40 410,00 | CSX CORP. | USD | 1 099 471,99 | 1 123 294,22 | 0,06 |
| 1 109,00 | METTLER-TOLEDO INTERNATIONAL, INC. | USD | 1 224 939,29 | 1 109 822,46 | 0,06 |

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## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 5 046,00 | NORFOLK SOUTHERN CORP. | USD | 1 048 578,46 | 1 100 332,43 | 0,06 |
| 15 236,00 | INGERSOLL RAND, INC. | USD | 941 121,08 | 1 079 636,30 | 0,06 |
| 6 023,00 | WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP. | USD | 841 729,57 | 1 074 171,01 | 0,06 |
| 1 500,00 | AXON ENTERPRISE, INC. | USD | 755 150,17 | 1 057 980,65 | 0,06 |
| 5 467,00 | IDEX CORP. | USD | 937 376,67 | 817 686,79 | 0,05 |
| 17 787,00 | FORTIVE CORP. | USD | 828 060,30 | 789 910,76 | 0,04 |
| 1 700,00 | PACKAGING CORP. OF AMERICA | USD | 391 374,69 | 272 918,30 | 0,01 |
| 3 300,00 | CH ROBINSON WORLDWIDE, INC. | USD | 339 787,76 | 269 740,72 | 0,01 |
| 5 929,00 | RALLIANT CORP. | USD | 266 474,47 | 244 918,30 | 0,01 |
| 20,00 | CARLISLE COS., INC. | USD | 7 909,53 | 6 361,97 | 0,00 |
| 2,00 | KEYSIGHT TECHNOLOGIES, INC. | USD | 262,63 | 279,18 | 0,00 |
| 1,00 | OLD DOMINION FREIGHT LINE, INC. | USD | 214,74 | 138,26 | 0,00 |
| **Basic Goods** | | | **65 122 683,46** | **59 527 729,28** | **3,32** |
| 94 603,00 | PEPSICO, INC. | USD | 13 470 778,93 | 10 641 381,75 | 0,59 |
| 67 247,00 | KIMBERLY-CLARK CORP. | USD | 8 400 682,19 | 7 385 515,44 | 0,41 |
| 97 081,00 | COCA-COLA CO. | USD | 5 917 494,00 | 5 851 245,02 | 0,33 |
| 25 432,00 | PHILIP MORRIS INTERNATIONAL, INC. | USD | 2 985 030,34 | 3 945 932,04 | 0,22 |
| 59 763,00 | SYSCO CORP. | USD | 4 097 905,92 | 3 856 073,38 | 0,22 |
| 60 431,00 | MONDELEZ INTERNATIONAL, INC. -A- | USD | 3 514 646,73 | 3 471 881,88 | 0,19 |
| 53 095,00 | KROGER CO. | USD | 2 959 901,34 | 3 244 457,24 | 0,18 |
| 70 710,00 | GENERAL MILLS, INC. | USD | 3 878 987,11 | 3 120 915,63 | 0,17 |
| 92 405,00 | KEURIG DR. PEPPER, INC. | USD | 2 790 940,53 | 2 602 471,12 | 0,15 |
| 31 199,00 | CHURCH & DWIGHT CO., INC. | USD | 2 739 373,16 | 2 554 446,73 | 0,14 |
| 30 022,00 | KELLANOVA | USD | 2 115 246,56 | 2 034 033,97 | 0,11 |
| 13 078,00 | HERSHEY CO. | USD | 2 315 673,21 | 1 848 869,20 | 0,10 |
| 34 552,00 | ALTRIA GROUP, INC. | USD | 1 713 836,43 | 1 725 761,13 | 0,10 |
| 30 600,00 | MONSTER BEVERAGE CORP. | USD | 1 639 547,67 | 1 632 904,46 | 0,09 |
| 28 109,00 | TYSON FOODS, INC. -A- | USD | 1 443 228,75 | 1 339 539,29 | 0,08 |
| 26 164,00 | ARCHER-DANIELS-MIDLAND CO. | USD | 1 280 029,55 | 1 176 416,55 | 0,07 |
| 52 088,00 | KRAFT HEINZ CO. | USD | 1 356 706,54 | 1 145 727,98 | 0,06 |
| 31 426,00 | HORMEL FOODS CORP. | USD | 929 392,06 | 809 845,33 | 0,05 |
| 23 334,00 | CAMPBELL'S CO. | USD | 833 257,24 | 609 266,46 | 0,03 |
| 15 646,00 | CONAGRA BRANDS, INC. | USD | 379 114,62 | 272 840,46 | 0,02 |
| 3 020,00 | J.M. SMUCKER CO. | USD | 353 021,38 | 252 642,28 | 0,01 |
| 30,00 | AVERY DENNISON CORP. | USD | 5 937,41 | 4 484,48 | 0,00 |
| 47,00 | BROWN-FORMAN CORP. -B- | USD | 1 951,79 | 1 077,46 | 0,00 |
| **Multi-Utilities** | | | **32 725 917,00** | **32 436 282,02** | **1,81** |
| 67 760,00 | SOUTHERN CO. | USD | 5 206 562,40 | 5 300 850,80 | 0,30 |
| 50 289,00 | DUKE ENERGY CORP. | USD | 5 096 399,46 | 5 055 249,63 | 0,28 |
| 36 256,00 | CONSOLIDATED EDISON, INC. | USD | 3 388 074,09 | 3 099 451,63 | 0,17 |
| 47 296,00 | NEXTERA ENERGY, INC. | USD | 3 163 182,37 | 2 797 026,75 | 0,16 |
| 39 228,00 | DOMINION ENERGY, INC. | USD | 2 004 158,69 | 1 888 799,76 | 0,11 |
| 20 308,00 | AMERICAN ELECTRIC POWER CO., INC. | USD | 1 731 791,62 | 1 795 083,75 | 0,10 |
| 30 648,00 | XCEL ENERGY, INC. | USD | 1 812 839,12 | 1 778 020,85 | 0,10 |
| 50 796,00 | FIRSTENERGY CORP. | USD | 1 815 007,63 | 1 742 171,42 | 0,10 |
| 19 142,00 | WEC ENERGY GROUP, INC. | USD | 1 765 079,14 | 1 699 192,68 | 0,10 |
| 19 674,00 | AMEREN CORP. | USD | 1 540 032,48 | 1 609 653,57 | 0,09 |
| 5 400,00 | CONSTELLATION ENERGY CORP. | USD | 1 017 427,59 | 1 484 776,43 | 0,08 |
| 24 892,00 | CMS ENERGY CORP. | USD | 1 480 725,44 | 1 469 113,23 | 0,08 |
| 6 700,00 | VISTRA CORP. | USD | 721 809,09 | 1 106 212,55 | 0,06 |
| 17 421,00 | EVERSOURCE ENERGY | USD | 1 039 439,44 | 944 179,02 | 0,05 |
| 49 046,00 | PG&E CORP. | USD | 840 557,23 | 582 443,72 | 0,03 |
| 1 300,00 | SEMPRA | USD | 102 653,74 | 83 912,80 | 0,00 |
| 2,00 | PUBLIC SERVICE ENTERPRISE GROUP, INC. | USD | 177,47 | 143,43 | 0,00 |
| **Energy** | | | **33 720 517,57** | **31 408 226,66** | **1,75** |
| 83 689,00 | EXXON MOBIL CORP. | USD | 8 743 357,70 | 7 685 546,21 | 0,43 |
| 21 567,00 | CHEVRON CORP. | USD | 3 104 136,73 | 2 630 813,28 | 0,15 |
| 26 692,00 | CONOCOPHILLIPS | USD | 2 490 356,52 | 2 040 585,42 | 0,11 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 8 774,00 | CHENIERE ENERGY, INC. | USD | 1 597 263,21 | 1 820 203,16 | 0,10 |
| 10 701,00 | MARATHON PETROLEUM CORP. | USD | 1 374 049,68 | 1 514 285,42 | 0,08 |
| 27 236,00 | WILLIAMS COS., INC. | USD | 1 056 554,34 | 1 457 336,08 | 0,08 |
| 20 700,00 | ONEOK, INC. | USD | 1 723 986,83 | 1 439 486,98 | 0,08 |
| 14 150,00 | PHILLIPS 66 | USD | 1 468 413,12 | 1 438 084,75 | 0,08 |
| 13 868,00 | EOG RESOURCES, INC. | USD | 1 460 243,56 | 1 413 087,07 | 0,08 |
| 48 440,00 | SCHLUMBERGER NV | USD | 1 602 858,43 | 1 394 788,74 | 0,08 |
| 12 078,00 | VALERO ENERGY CORP. | USD | 1 215 596,06 | 1 383 077,50 | 0,08 |
| 11 200,00 | HESS CORP. | USD | 1 401 527,13 | 1 321 845,83 | 0,07 |
| 8 900,00 | TARGA RESOURCES CORP. | USD | 1 347 811,51 | 1 319 855,79 | 0,07 |
| 49 600,00 | KINDER MORGAN, INC. | USD | 1 239 255,56 | 1 242 271,74 | 0,07 |
| 37 500,00 | DEVON ENERGY CORP. | USD | 1 119 255,32 | 1 016 207,83 | 0,06 |
| 55 689,00 | HALLIBURTON CO. | USD | 1 331 394,98 | 966 854,67 | 0,05 |
| 7 324,00 | DIAMONDBACK ENERGY, INC. | USD | 1 010 467,64 | 857 279,95 | 0,05 |
| 3 301,00 | FIRST SOLAR, INC. | USD | 432 274,09 | 465 517,57 | 0,03 |
| 1,00 | TEXAS PACIFIC LAND CORP. | USD | 1 539,67 | 899,94 | 0,00 |
| 4,00 | EQT CORP. | USD | 175,49 | 198,73 | 0,00 |
| **Raw materials** | | | **22 277 880,53** | **21 616 398,17** | **1,21** |
| 17 941,00 | SHERWIN-WILLIAMS CO. | USD | 5 612 992,04 | 5 247 880,60 | 0,29 |
| 11 377,00 | LINDE PLC | USD | 4 786 168,28 | 4 547 312,99 | 0,25 |
| 84 242,00 | NEWMONT CORP. | USD | 3 685 769,24 | 4 181 063,35 | 0,23 |
| 7 129,00 | ECOLAB, INC. | USD | 1 619 991,81 | 1 636 357,85 | 0,09 |
| 38 072,00 | FREEPORT-MCMORAN, INC. | USD | 1 300 976,43 | 1 405 990,52 | 0,08 |
| 5 673,00 | AIR PRODUCTS & CHEMICALS, INC. | USD | 1 438 114,34 | 1 363 144,46 | 0,08 |
| 26 000,00 | INTERNATIONAL PAPER CO. | USD | 1 112 358,54 | 1 037 253,97 | 0,06 |
| 10 528,00 | PPG INDUSTRIES, INC. | USD | 1 122 826,88 | 1 020 198,97 | 0,06 |
| 40 438,00 | DOW, INC. | USD | 1 356 777,99 | 912 210,88 | 0,05 |
| 3 381,00 | CF INDUSTRIES HOLDINGS, INC. | USD | 241 904,98 | 264 984,58 | 0,02 |
| **JAPAN** | | | **82 188 149,64** | **88 327 835,17** | **4,93** |
| **Consumer Retail** | | | **16 728 626,03** | **18 880 395,54** | **1,05** |
| 30 361,00 | NINTENDO CO. LTD. | JPY | 1 466 804,69 | 2 485 367,55 | 0,14 |
| 112 477,00 | TOYOTA MOTOR CORP. | JPY | 1 762 225,71 | 1 653 754,69 | 0,09 |
| 31 858,00 | RECRUIT HOLDINGS CO. LTD. | JPY | 1 378 016,91 | 1 603 640,88 | 0,09 |
| 90 964,00 | MITSUBISHI CORP. | JPY | 1 228 014,98 | 1 549 358,16 | 0,09 |
| 70 127,00 | SONY GROUP CORP. | JPY | 1 342 851,79 | 1 542 691,82 | 0,09 |
| 5 250,00 | FAST RETAILING CO. LTD. | JPY | 1 505 199,30 | 1 533 292,55 | 0,09 |
| 28 763,00 | ITOCHU CORP. | JPY | 1 067 990,99 | 1 281 773,29 | 0,07 |
| 67 346,00 | MITSUI & CO. LTD. | JPY | 1 080 898,21 | 1 170 515,12 | 0,06 |
| 136 035,00 | HONDA MOTOR CO. LTD. | JPY | 1 069 491,70 | 1 118 804,66 | 0,06 |
| 27 011,00 | KAO CORP. | JPY | 1 043 465,90 | 1 028 623,72 | 0,06 |
| 33 628,00 | SECOM CO. LTD. | JPY | 1 054 634,80 | 1 027 938,98 | 0,06 |
| 50 000,00 | SEKISUI CHEMICAL CO. LTD. | JPY | 775 406,08 | 770 243,89 | 0,04 |
| 12 611,00 | BRIDGESTONE CORP. | JPY | 441 950,27 | 438 820,21 | 0,02 |
| 8 051,00 | TOHO CO. LTD. | JPY | 256 695,57 | 404 077,32 | 0,02 |
| 18 900,00 | ORIENTAL LAND CO. LTD. | JPY | 392 819,49 | 370 516,80 | 0,02 |
| 4 000,00 | NITORI HOLDINGS CO. LTD. | JPY | 346 181,82 | 328 385,76 | 0,02 |
| 10 100,00 | TOKYO GAS CO. LTD. | JPY | 214 622,13 | 285 445,54 | 0,02 |
| 6 900,00 | HOSHIZAKI CORP. | JPY | 249 450,99 | 202 495,11 | 0,01 |
| 2 878,00 | PAN PACIFIC INTERNATIONAL HOLDINGS CORP. | JPY | 51 409,99 | 84 172,45 | 0,00 |
| 52,00 | PANASONIC HOLDINGS CORP. | JPY | 494,71 | 477,04 | 0,00 |
| **Industries** | | | **18 060 661,29** | **18 709 544,61** | **1,04** |
| 91 823,00 | HITACHI LTD. | JPY | 1 511 510,54 | 2 277 207,28 | 0,13 |
| 4 975,00 | KEYENCE CORP. | JPY | 1 882 201,27 | 1 697 096,18 | 0,09 |
| 77 400,00 | MITSUBISHI HEAVY INDUSTRIES LTD. | JPY | 1 148 719,93 | 1 647 909,08 | 0,09 |
| 73 578,00 | MITSUBISHI ELECTRIC CORP. | JPY | 1 051 449,36 | 1 349 997,84 | 0,08 |
| 12 702,00 | HOYA CORP. | JPY | 1 326 477,92 | 1 285 132,53 | 0,07 |
| 12 057,00 | DAIKIN INDUSTRIES LTD. | JPY | 1 372 429,84 | 1 210 630,10 | 0,07 |

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## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 47 500,00 | HANKYU HANSHIN HOLDINGS, INC. | JPY | 1 171 152,36 | 1 098 157,83 | 0,06 |
| 36 920,00 | KOMATSU LTD. | JPY | 903 619,54 | 1 031 454,71 | 0,06 |
| 100 804,00 | KYOCERA CORP. | JPY | 1 122 999,65 | 1 030 591,83 | 0,06 |
| 79 445,00 | MURATA MANUFACTURING CO. LTD. | JPY | 1 130 916,11 | 1 009 246,74 | 0,06 |
| 3 127,00 | SMC CORP. | JPY | 1 094 185,57 | 959 732,62 | 0,05 |
| 44 044,00 | CENTRAL JAPAN RAILWAY CO. | JPY | 881 690,93 | 839 543,48 | 0,05 |
| 32 000,00 | AGC, INC. | JPY | 879 367,94 | 797 750,92 | 0,04 |
| 37 582,00 | EAST JAPAN RAILWAY CO. | JPY | 650 559,23 | 688 883,82 | 0,04 |
| 28 454,00 | SHIMADZU CORP. | JPY | 665 222,20 | 599 431,92 | 0,03 |
| 43 300,00 | SG HOLDINGS CO. LTD. | JPY | 402 943,29 | 410 254,84 | 0,02 |
| 14 259,00 | YOKOGAWA ELECTRIC CORP. | JPY | 330 857,74 | 324 189,20 | 0,02 |
| 24 300,00 | TOKYU CORP. | JPY | 251 538,57 | 245 641,75 | 0,01 |
| 9 000,00 | OMRON CORP. | JPY | 282 819,30 | 206 691,94 | 0,01 |
| **Computing and IT** | | | **11 182 505,62** | **13 026 708,37** | **0,73** |
| 105 383,00 | CANON, INC. | JPY | 2 883 352,74 | 2 603 550,49 | 0,15 |
| 13 509,00 | TOKYO ELECTRON LTD. | JPY | 1 617 329,99 | 2 205 334,00 | 0,12 |
| 30 100,00 | ADVANTEST CORP. | JPY | 1 348 258,08 | 1 891 494,29 | 0,11 |
| 79 100,00 | FUJITSU LTD. | JPY | 1 483 411,48 | 1 639 784,96 | 0,09 |
| 32 727,00 | OBIC CO. LTD. | JPY | 982 935,62 | 1 083 007,72 | 0,06 |
| 18 202,00 | NOMURA RESEARCH INSTITUTE LTD. | JPY | 588 688,63 | 620 808,12 | 0,03 |
| 5 300,00 | LASERTEC CORP. | JPY | 463 605,02 | 606 717,46 | 0,03 |
| 21 158,00 | NEC CORP. | JPY | 246 700,41 | 526 464,66 | 0,03 |
| 27 425,00 | OTSUKA CORP. | JPY | 458 606,52 | 474 965,13 | 0,03 |
| 4 112,00 | ORACLE CORP. JAPAN | JPY | 304 185,38 | 416 761,63 | 0,02 |
| 11 858,00 | TIS, INC. | JPY | 268 920,02 | 338 347,05 | 0,02 |
| 38 630,00 | RICOH CO. LTD. | JPY | 321 620,71 | 311 101,07 | 0,02 |
| 11 996,00 | SCSK CORP. | JPY | 214 277,91 | 307 617,53 | 0,02 |
| 3,00 | DISCO CORP. | JPY | 613,11 | 754,26 | 0,00 |
| **Telecommunication** | | | **12 669 127,70** | **12 597 994,30** | **0,70** |
| 275 031,00 | KDDI CORP. | JPY | 4 153 696,32 | 4 022 707,12 | 0,22 |
| 2 768 099,00 | SOFTBANK CORP. | JPY | 3 583 840,01 | 3 640 588,28 | 0,20 |
| 3 450 284,52 | NIPPON TELEGRAPH & TELEPHONE CORP. | JPY | 3 295 249,04 | 3 133 725,61 | 0,18 |
| 21 564,00 | SOFTBANK GROUP CORP. | JPY | 1 068 450,89 | 1 337 284,11 | 0,07 |
| 24 600,00 | DENTSU GROUP, INC. | JPY | 567 891,44 | 463 689,18 | 0,03 |
| **Finance** | | | **10 564 458,99** | **12 019 434,38** | **0,67** |
| 162 825,00 | MITSUBISHI UFJ FINANCIAL GROUP, INC. | JPY | 1 631 446,31 | 1 904 271,58 | 0,11 |
| 82 889,00 | SUMITOMO MITSUI FINANCIAL GROUP, INC. | JPY | 1 654 486,96 | 1 776 506,94 | 0,10 |
| 43 763,00 | TOKIO MARINE HOLDINGS, INC. | JPY | 1 238 342,38 | 1 577 264,23 | 0,09 |
| 64 229,00 | MIZUHO FINANCIAL GROUP, INC. | JPY | 1 151 200,37 | 1 512 570,26 | 0,08 |
| 60 119,00 | ORIX CORP. | JPY | 1 077 075,31 | 1 155 884,48 | 0,06 |
| 195 896,00 | NOMURA HOLDINGS, INC. | JPY | 806 496,97 | 1 099 885,82 | 0,06 |
| 123 139,00 | MITSUI FUDOSAN CO. LTD. | JPY | 966 375,85 | 1 013 106,07 | 0,06 |
| 85 300,00 | HULIC CO. LTD. | JPY | 766 457,37 | 730 718,76 | 0,04 |
| 76 608,00 | JAPAN POST BANK CO. LTD. | JPY | 672 045,95 | 702 570,00 | 0,04 |
| 5 900,00 | DAITO TRUST CONSTRUCTION CO. LTD. | JPY | 599 456,78 | 545 437,06 | 0,03 |
| 64,00 | MS&AD INSURANCE GROUP HOLDINGS, INC. | JPY | 1 074,74 | 1 219,18 | 0,00 |
| **Health** | | | **8 561 373,09** | **8 327 732,38** | **0,47** |
| 100 996,00 | TAKEDA PHARMACEUTICAL CO. LTD. | JPY | 2 610 316,46 | 2 635 739,80 | 0,15 |
| 137 805,00 | FUJIFILM HOLDINGS CORP. | JPY | 2 646 997,82 | 2 553 619,83 | 0,14 |
| 38 162,00 | OTSUKA HOLDINGS CO. LTD. | JPY | 1 503 456,39 | 1 609 470,39 | 0,09 |
| 50 941,00 | DAIICHI SANKYO CO. LTD. | JPY | 1 239 883,49 | 1 010 968,49 | 0,06 |
| 28 800,00 | ONO PHARMACEUTICAL CO. LTD. | JPY | 280 006,41 | 264 803,48 | 0,02 |
| 30 300,00 | ASTELLAS PHARMA, INC. | JPY | 280 712,52 | 253 130,39 | 0,01 |
| **Raw materials** | | | **2 132 710,42** | **2 197 176,02** | **0,12** |
| 48 690,00 | SHIN-ETSU CHEMICAL CO. LTD. | JPY | 1 214 395,29 | 1 370 330,41 | 0,08 |
| 83 600,00 | JFE HOLDINGS, INC. | JPY | 918 315,13 | 826 845,61 | 0,04 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Multi-Utilities** | | | **1 323 677,51** | **1 313 981,57** | **0,07** |
| 31 597,00 | OSAKA GAS CO. LTD. | JPY | 640 498,29 | 688 192,99 | 0,04 |
| 59 577,00 | CHUBU ELECTRIC POWER CO., INC. | JPY | 683 179,22 | 625 788,58 | 0,03 |
| **Basic Goods** | | | **858 354,31** | **1 165 857,50** | **0,07** |
| 50 550,00 | AJINOMOTO CO., INC. | JPY | 857 817,73 | 1 165 391,69 | 0,07 |
| 34,00 | SEVEN & I HOLDINGS CO. LTD. | JPY | 536,58 | 465,81 | 0,00 |
| **Energy** | | | **106 654,68** | **89 010,50** | **0,01** |
| 7 453,00 | INPEX CORP. | JPY | 106 654,68 | 89 010,50 | 0,01 |
| **FRANCE** | | | **52 591 411,73** | **53 312 449,90** | **2,97** |
| **Industries** | | | **8 825 292,17** | **10 822 846,39** | **0,60** |
| 9 174,00 | SAFRAN SA | EUR | 1 746 783,57 | 2 531 106,60 | 0,14 |
| 10 678,00 | SCHNEIDER ELECTRIC SE | EUR | 2 056 795,65 | 2 411 092,40 | 0,13 |
| 11 287,00 | AIRBUS SE | EUR | 1 546 144,21 | 2 000 733,62 | 0,11 |
| 13 980,00 | VINCI SA | EUR | 1 611 804,46 | 1 748 898,00 | 0,10 |
| 14 847,00 | CIE DE SAINT-GOBAIN SA | EUR | 1 177 445,16 | 1 479 355,08 | 0,08 |
| 3 381,00 | AEROPORTS DE PARIS SA | EUR | 398 395,80 | 359 738,40 | 0,02 |
| 17 811,00 | GETLINK SE | EUR | 287 923,32 | 291 922,29 | 0,02 |
| **Consumer Retail** | | | **11 221 964,59** | **10 323 026,00** | **0,58** |
| 150 116,00 | FDJ UNITED | EUR | 5 180 909,51 | 4 998 862,80 | 0,28 |
| 4 527,00 | LVMH MOET HENNESSY LOUIS VUITTON SE | EUR | 2 822 013,63 | 2 012 704,20 | 0,11 |
| 5 152,00 | L'OREAL SA | EUR | 1 767 536,42 | 1 870 691,20 | 0,11 |
| 520,00 | HERMES INTERNATIONAL SCA | EUR | 1 120 228,41 | 1 195 480,00 | 0,07 |
| 4 699,00 | SODEXO SA | EUR | 331 276,62 | 245 287,80 | 0,01 |
| **Energy** | | | **7 837 324,56** | **6 847 294,60** | **0,38** |
| 131 426,00 | TOTALENERGIES SE | EUR | 7 837 324,56 | 6 847 294,60 | 0,38 |
| **Finance** | | | **4 791 027,51** | **5 333 542,39** | **0,30** |
| 26 696,00 | BNP PARIBAS SA | EUR | 1 840 883,24 | 2 037 438,72 | 0,11 |
| 47 351,00 | AXA SA | EUR | 1 794 425,65 | 1 973 116,17 | 0,11 |
| 27 250,00 | SOCIETE GENERALE SA | EUR | 1 155 718,62 | 1 322 987,50 | 0,08 |
| **Health** | | | **5 379 819,04** | **4 919 969,79** | **0,27** |
| 40 939,00 | SANOFI SA | EUR | 3 865 955,83 | 3 365 595,19 | 0,19 |
| 6 674,00 | ESSILORLUXOTTICA SA | EUR | 1 513 863,21 | 1 554 374,60 | 0,08 |
| **Telecommunication** | | | **4 477 524,94** | **4 906 966,02** | **0,27** |
| 271 161,00 | ORANGE SA | EUR | 3 183 522,13 | 3 502 044,32 | 0,19 |
| 10 505,00 | PUBLICIS GROUPE SA | EUR | 880 836,99 | 1 005 118,40 | 0,06 |
| 75 010,00 | BOLLORE SE | EUR | 413 165,82 | 399 803,30 | 0,02 |
| **Raw materials** | | | **3 760 120,68** | **3 925 237,68** | **0,22** |
| 22 412,00 | AIR LIQUIDE SA | EUR | 3 760 120,68 | 3 925 237,68 | 0,22 |
| **Computing and IT** | | | **2 475 550,11** | **2 347 635,28** | **0,13** |
| 9 435,00 | CAPGEMINI SE | EUR | 1 427 317,98 | 1 368 546,75 | 0,08 |
| 31 861,00 | DASSAULT SYSTEMES SE | EUR | 1 048 232,13 | 979 088,53 | 0,05 |
| **Basic Goods** | | | **2 163 694,88** | **2 190 180,72** | **0,12** |
| 31 577,00 | DANONE SA | EUR | 2 163 694,88 | 2 190 180,72 | 0,12 |
| **Multi-Utilities** | | | **1 659 093,25** | **1 695 751,03** | **0,10** |
| 36 783,00 | VEOLIA ENVIRONNEMENT SA | EUR | 1 096 451,00 | 1 112 685,75 | 0,06 |
| 29 263,00 | ENGIE SA | EUR | 562 642,25 | 583 065,28 | 0,04 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **GERMANY** | | | **43 694 793,05** | **48 152 307,26** | **2,69** |
| **Computing and IT** | | | **8 589 264,12** | **10 118 828,26** | **0,56** |
| 31 754,00 | SAP SE | EUR | 6 933 160,54 | 8 197 295,10 | 0,45 |
| 43 697,00 | INFINEON TECHNOLOGIES AG | EUR | 1 342 389,53 | 1 578 117,16 | 0,09 |
| 2 792,00 | NEMETSCHEK SE | EUR | 313 714,05 | 343 416,00 | 0,02 |
| **Finance** | | | **8 666 894,09** | **10 003 722,07** | **0,56** |
| 8 759,00 | DEUTSCHE BOERSE AG | EUR | 2 083 752,66 | 2 425 367,10 | 0,14 |
| 7 010,00 | ALLIANZ SE | EUR | 2 136 656,46 | 2 412 141,00 | 0,13 |
| 4 185,00 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN | EUR | 2 071 255,06 | 2 304 261,00 | 0,13 |
| 62 695,00 | DEUTSCHE BANK AG | EUR | 1 276 166,86 | 1 578 033,15 | 0,09 |
| 36 469,00 | COMMERZBANK AG | EUR | 837 191,55 | 976 639,82 | 0,05 |
| 1 150,00 | HANNOVER RUECK SE | EUR | 261 871,50 | 307 280,00 | 0,02 |
| **Industries** | | | **6 101 846,15** | **8 071 627,09** | **0,45** |
| 13 472,00 | SIEMENS AG | EUR | 2 443 468,73 | 2 932 180,80 | 0,16 |
| 20 360,00 | SIEMENS ENERGY AG | EUR | 1 309 934,16 | 1 996 501,60 | 0,11 |
| 979,00 | RHEINMETALL AG | EUR | 1 034 937,41 | 1 759 263,00 | 0,10 |
| 35 289,00 | DEUTSCHE POST AG | EUR | 1 313 505,85 | 1 383 681,69 | 0,08 |
| **Telecommunication** | | | **6 886 872,53** | **7 227 232,12** | **0,40** |
| 206 736,00 | DEUTSCHE TELEKOM AG | EUR | 6 143 799,32 | 6 402 613,92 | 0,36 |
| 7 042,00 | SCOUT24 SE | EUR | 743 073,21 | 824 618,20 | 0,04 |
| **Consumer Retail** | | | **4 952 294,48** | **4 572 118,63** | **0,26** |
| 6 325,00 | ADIDAS AG | EUR | 1 234 427,13 | 1 252 033,75 | 0,07 |
| 22 366,00 | MERCEDES-BENZ GROUP AG | EUR | 1 327 116,65 | 1 111 366,54 | 0,06 |
| 8 997,00 | BEIERSDORF AG | EUR | 1 094 643,76 | 959 080,20 | 0,06 |
| 12 099,00 | BAYERISCHE MOTOREN WERKE AG | EUR | 953 202,25 | 912 990,54 | 0,05 |
| 3 194,00 | CTS EVENTIM AG & CO. KGAA | EUR | 342 904,69 | 336 647,60 | 0,02 |
| **Raw materials** | | | **5 017 188,74** | **4 356 380,50** | **0,24** |
| 31 743,00 | SYMRISE AG | EUR | 3 324 777,55 | 2 829 571,02 | 0,16 |
| 30 118,00 | BASF SE | EUR | 1 416 097,36 | 1 260 739,48 | 0,07 |
| 15 204,00 | EVONIK INDUSTRIES AG | EUR | 276 313,83 | 266 070,00 | 0,01 |
| **Multi-Utilities** | | | **1 612 265,45** | **1 971 796,88** | **0,11** |
| 126 195,00 | E.ON SE | EUR | 1 612 265,45 | 1 971 796,88 | 0,11 |
| **Health** | | | **1 168 908,74** | **1 179 870,21** | **0,07** |
| 46 206,00 | BAYER AG | EUR | 1 168 908,74 | 1 179 870,21 | 0,07 |
| **Basic Goods** | | | **699 258,75** | **650 731,50** | **0,04** |
| 10 581,00 | HENKEL AG & CO. KGAA | EUR | 699 258,75 | 650 731,50 | 0,04 |
| **SWITZERLAND** | | | **46 625 353,97** | **47 461 229,17** | **2,65** |
| **Health** | | | **16 976 337,65** | **17 361 004,84** | **0,97** |
| 31 485,00 | ROCHE HOLDING AG | CHF | 8 673 382,38 | 8 707 043,98 | 0,49 |
| 53 821,00 | NOVARTIS AG | CHF | 5 258 374,88 | 5 539 440,60 | 0,31 |
| 2 419,00 | LONZA GROUP AG | CHF | 1 361 930,78 | 1 462 712,08 | 0,08 |
| 18 292,00 | ALCON AG | CHF | 1 390 597,40 | 1 374 272,44 | 0,08 |
| 943,00 | ROCHE HOLDING AG -BR- | CHF | 292 052,21 | 277 535,74 | 0,01 |
| **Finance** | | | **11 141 412,27** | **11 441 852,46** | **0,64** |
| 16 482,00 | CHUBB LTD. | USD | 4 203 429,90 | 4 067 953,55 | 0,23 |
| 3 035,00 | ZURICH INSURANCE GROUP AG | CHF | 1 617 969,45 | 1 801 412,17 | 0,10 |
| 58 884,00 | UBS GROUP AG | CHF | 1 546 452,90 | 1 692 061,43 | 0,09 |
| 9 784,00 | SWISS RE AG | CHF | 1 409 876,98 | 1 436 106,96 | 0,08 |
| 1 345,00 | SWISS LIFE HOLDING AG | CHF | 984 439,44 | 1 155 303,19 | 0,07 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 1 015,00 | PARTNERS GROUP HOLDING AG | CHF | 1 214 567,74 | 1 124 296,67 | 0,06 |
| 1 683,00 | BANQUE CANTONALE VAUDOISE | CHF | 164 675,86 | 164 718,49 | 0,01 |
| **Industries** | | | **7 051 494,83** | **7 608 293,04** | **0,42** |
| 34 931,00 | ABB LTD. | CHF | 1 669 045,61 | 1 768 636,15 | 0,10 |
| 5 407,00 | SIKA AG | CHF | 1 264 539,90 | 1 246 454,99 | 0,07 |
| 6 774,00 | GARMIN LTD. | USD | 1 203 573,85 | 1 204 472,41 | 0,07 |
| 16 032,00 | HOLCIM AG | CHF | 763 188,62 | 1 010 595,90 | 0,05 |
| 1 512,00 | GEBERIT AG | CHF | 822 815,64 | 1 009 743,14 | 0,05 |
| 2 239,00 | SCHINDLER HOLDING AG | CHF | 632 364,94 | 688 916,32 | 0,04 |
| 16 032,00 | AMRIZE LTD. | CHF | 695 457,14 | 679 106,72 | 0,04 |
| 2,00 | KUEHNE & NAGEL INTERNATIONAL AG | CHF | 509,13 | 367,41 | 0,00 |
| **Basic Goods** | | | **5 067 715,01** | **4 616 914,46** | **0,26** |
| 54 725,00 | NESTLE SA | CHF | 5 067 715,01 | 4 616 914,46 | 0,26 |
| **Raw materials** | | | **2 684 803,41** | **2 479 382,87** | **0,14** |
| 370 516,00 | GLENCORE PLC | GBP | 1 433 132,06 | 1 226 682,15 | 0,07 |
| 907,00 | EMS-CHEMIE HOLDING AG | CHF | 610 261,33 | 581 445,00 | 0,03 |
| 3 839,00 | DSM-FIRMENICH AG | EUR | 371 481,75 | 346 508,14 | 0,02 |
| 79,00 | GIVAUDAN SA | CHF | 269 928,27 | 324 747,58 | 0,02 |
| **Consumer Retail** | | | **1 911 001,14** | **1 959 439,52** | **0,11** |
| 10 345,00 | CIE FINANCIERE RICHEMONT SA | CHF | 1 597 365,25 | 1 654 630,20 | 0,09 |
| 3 538,00 | SGS SA | CHF | 313 635,89 | 304 809,32 | 0,02 |
| **Telecommunication** | | | **1 257 694,96** | **1 323 197,73** | **0,07** |
| 2 198,00 | SWISSCOM AG | CHF | 1 257 694,96 | 1 323 197,73 | 0,07 |
| **Multi-Utilities** | | | **267 212,84** | **339 780,59** | **0,02** |
| 1 832,00 | BKW AG | CHF | 267 212,84 | 339 780,59 | 0,02 |
| **Computing and IT** | | | **267 681,86** | **331 363,66** | **0,02** |
| 4 334,00 | LOGITECH INTERNATIONAL SA | CHF | 267 681,86 | 331 363,66 | 0,02 |
| **UNITED KINGDOM** | | | **41 267 929,37** | **42 792 888,88** | **2,39** |
| **Finance** | | | **13 175 959,17** | **14 609 224,84** | **0,82** |
| 298 653,00 | HSBC HOLDINGS PLC | GBP | 2 695 057,95 | 3 074 367,83 | 0,17 |
| 6 200,00 | WILLIS TOWERS WATSON PLC | USD | 1 688 652,06 | 1 618 861,77 | 0,09 |
| 31 539,00 | 3I GROUP PLC | GBP | 1 441 704,70 | 1 516 924,57 | 0,09 |
| 253 030,00 | NATWEST GROUP PLC | GBP | 1 420 299,69 | 1 510 607,34 | 0,08 |
| 321 891,00 | BARCLAYS PLC | GBP | 1 056 926,06 | 1 267 488,49 | 0,07 |
| 9 915,00 | LONDON STOCK EXCHANGE GROUP PLC | GBP | 1 301 879,53 | 1 230 974,52 | 0,07 |
| 87 292,00 | STANDARD CHARTERED PLC | GBP | 1 174 732,93 | 1 229 987,12 | 0,07 |
| 1 297 334,00 | LLOYDS BANKING GROUP PLC | GBP | 867 691,20 | 1 161 625,18 | 0,07 |
| 145 186,00 | AVIVA PLC | GBP | 811 226,45 | 1 049 480,90 | 0,06 |
| 316 280,00 | M&G PLC | GBP | 717 788,60 | 948 907,12 | 0,05 |
| **Consumer Retail** | | | **6 119 760,05** | **6 249 840,06** | **0,35** |
| 43 831,00 | UNILEVER PLC | GBP | 2 396 566,89 | 2 264 193,32 | 0,13 |
| 36 567,00 | RELX PLC | GBP | 1 457 111,52 | 1 680 635,75 | 0,09 |
| 52 283,00 | COMPASS GROUP PLC | GBP | 1 579 351,02 | 1 505 734,84 | 0,08 |
| 8 245,00 | INTERCONTINENTAL HOTELS GROUP PLC | GBP | 686 730,62 | 799 276,15 | 0,05 |
| **Health** | | | **5 009 120,45** | **4 559 224,16** | **0,26** |
| 25 438,00 | ASTRAZENECA PLC | GBP | 3 364 148,12 | 3 005 261,91 | 0,17 |
| 95 765,00 | GSK PLC | GBP | 1 644 972,33 | 1 553 962,25 | 0,09 |
| **Basic Goods** | | | **4 692 934,27** | **4 371 002,70** | **0,24** |
| 38 084,00 | BRITISH AMERICAN TOBACCO PLC | GBP | 1 386 459,41 | 1 539 621,26 | 0,08 |
| 67 996,00 | DIAGEO PLC | GBP | 1 873 795,10 | 1 451 036,74 | 0,08 |
| 23 863,00 | RECKITT BENCKISER GROUP PLC | GBP | 1 432 679,76 | 1 380 344,70 | 0,08 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Energy** | | | **4 554 711,83** | **4 320 145,54** | **0,24** |
| 96 251,00 | SHELL PLC | GBP | 2 833 395,73 | 2 869 194,33 | 0,16 |
| 339 867,00 | BP PLC | GBP | 1 721 316,10 | 1 450 951,21 | 0,08 |
| **Industries** | | | **3 099 808,38** | **4 143 524,78** | **0,23** |
| 172 604,00 | ROLLS-ROYCE HOLDINGS PLC | GBP | 1 226 454,26 | 1 949 690,01 | 0,11 |
| 64 915,00 | BAE SYSTEMS PLC | GBP | 987 380,12 | 1 429 620,36 | 0,08 |
| 97 614,00 | AMCOR PLC | USD | 885 974,00 | 764 214,41 | 0,04 |
| **Raw materials** | | | **2 597 611,96** | **2 360 475,80** | **0,13** |
| 25 432,00 | RIO TINTO PLC | GBP | 1 436 231,40 | 1 260 309,07 | 0,07 |
| 43 833,00 | ANGLO AMERICAN PLC | GBP | 1 161 380,56 | 1 100 166,73 | 0,06 |
| **Multi-Utilities** | | | **1 224 892,48** | **1 268 450,05** | **0,07** |
| 102 361,00 | NATIONAL GRID PLC | GBP | 1 224 892,48 | 1 268 450,05 | 0,07 |
| **Telecommunication** | | | **793 130,78** | **911 000,95** | **0,05** |
| 96 844,00 | INFORMA PLC | GBP | 793 130,78 | 911 000,95 | 0,05 |
| **CANADA** | | | **35 866 558,66** | **38 761 001,18** | **2,16** |
| **Finance** | | | **8 544 861,77** | **9 811 526,43** | **0,55** |
| 16 982,00 | ROYAL BANK OF CANADA | CAD | 1 733 766,07 | 1 902 807,08 | 0,11 |
| 22 966,00 | CANADIAN IMPERIAL BANK OF COMMERCE | CAD | 1 098 863,54 | 1 385 945,68 | 0,08 |
| 15 720,00 | NATIONAL BANK OF CANADA | CAD | 1 167 742,40 | 1 379 128,53 | 0,08 |
| 6 257,00 | INTACT FINANCIAL CORP. | CAD | 1 050 549,73 | 1 236 971,54 | 0,07 |
| 22 652,00 | BANK OF NOVA SCOTIA | CAD | 998 610,66 | 1 064 916,58 | 0,06 |
| 16 917,00 | TORONTO-DOMINION BANK | CAD | 887 780,39 | 1 057 868,59 | 0,06 |
| 35 784,00 | MANULIFE FINANCIAL CORP. | CAD | 933 215,60 | 972 727,89 | 0,05 |
| 7 942,00 | BROOKFIELD CORP. | CAD | 329 773,22 | 417 896,24 | 0,02 |
| 4 174,00 | BANK OF MONTREAL | CAD | 344 560,16 | 393 264,30 | 0,02 |
| **Industries** | | | **5 995 557,25** | **6 081 813,49** | **0,34** |
| 21 619,00 | WASTE CONNECTIONS, INC. | USD | 3 400 691,14 | 3 438 856,39 | 0,19 |
| 13 676,00 | CANADIAN NATIONAL RAILWAY CO. | CAD | 1 367 019,64 | 1 211 504,24 | 0,07 |
| 6 261,00 | WSP GLOBAL, INC. | CAD | 871 858,62 | 1 085 783,16 | 0,06 |
| 5 118,00 | CANADIAN PACIFIC KANSAS CITY LTD. | CAD | 355 987,85 | 345 669,70 | 0,02 |
| **Basic Goods** | | | **4 607 772,83** | **5 059 428,81** | **0,28** |
| 23 783,00 | GEORGE WESTON LTD. | CAD | 3 727 797,49 | 4 055 256,20 | 0,23 |
| 15 036,00 | METRO, INC. | CAD | 879 975,34 | 1 004 172,61 | 0,05 |
| **Consumer Retail** | | | **4 244 738,38** | **4 793 762,50** | **0,27** |
| 40 018,00 | DOLLARAMA, INC. | CAD | 4 244 738,38 | 4 793 762,50 | 0,27 |
| **Computing and IT** | | | **3 827 982,53** | **3 883 482,42** | **0,21** |
| 927,00 | CONSTELLATION SOFTWARE, INC. | CAD | 2 792 843,36 | 2 889 833,06 | 0,16 |
| 11 115,00 | CGI, INC. | CAD | 1 033 606,09 | 992 407,26 | 0,05 |
| 50,00 | OPEN TEXT CORP. | CAD | 1 533,08 | 1 242,10 | 0,00 |
| **Multi-Utilities** | | | **2 888 612,78** | **2 917 158,93** | **0,16** |
| 26 366,00 | FORTIS, INC. | CAD | 1 073 522,63 | 1 070 299,37 | 0,06 |
| 24 499,00 | EMERA, INC. | CAD | 948 368,42 | 954 130,52 | 0,05 |
| 29 140,00 | HYDRO ONE LTD. | CAD | 866 721,73 | 892 729,04 | 0,05 |
| **Raw materials** | | | **2 169 951,84** | **2 492 732,76** | **0,14** |
| 21 140,00 | AGNICO EAGLE MINES LTD. | CAD | 1 935 092,48 | 2 141 297,35 | 0,12 |
| 4 582,00 | WHEATON PRECIOUS METALS CORP. | CAD | 233 857,10 | 350 318,76 | 0,02 |
| 8,00 | FRANCO-NEVADA CORP. | CAD | 1 002,26 | 1 116,65 | 0,00 |
| **Telecommunication** | | | **1 786 684,92** | **1 970 177,77** | **0,11** |
| 12 131,00 | SHOPIFY, INC. -A- | CAD | 939 513,98 | 1 189 532,34 | 0,07 |
| 57 173,00 | TELUS CORP. | CAD | 847 170,94 | 780 645,43 | 0,04 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Energy** | | | **1 800 396,36** | **1 750 918,07** | **0,10** |
| 25 400,00 | TC ENERGY CORP. | CAD | 1 115 074,82 | 1 054 238,29 | 0,06 |
| 18 071,00 | ENBRIDGE, INC. | CAD | 685 321,54 | 696 679,78 | 0,04 |
| **SPAIN** | | | **21 973 953,83** | **26 120 386,53** | **1,46** |
| **Multi-Utilities** | | | **8 412 973,43** | **10 327 000,92** | **0,58** |
| 608 603,00 | IBERDROLA SA | EUR | 8 030 979,14 | 9 914 142,87 | 0,56 |
| 22 747,00 | REDEIA CORP. SA | EUR | 381 994,29 | 412 858,05 | 0,02 |
| **Finance** | | | **8 049 472,47** | **10 251 260,15** | **0,57** |
| 512 422,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA | EUR | 5 197 740,06 | 6 689 669,21 | 0,37 |
| 315 983,00 | BANCO SANTANDER SA | EUR | 1 606 152,57 | 2 220 412,54 | 0,12 |
| 182 374,00 | CAIXABANK SA | EUR | 1 245 579,84 | 1 341 178,40 | 0,08 |
| **Telecommunication** | | | **2 201 936,40** | **2 366 217,24** | **0,13** |
| 530 780,00 | TELEFONICA SA | EUR | 2 201 936,40 | 2 366 217,24 | 0,13 |
| **Consumer Retail** | | | **2 495 012,58** | **2 321 173,02** | **0,13** |
| 52 539,00 | INDUSTRIA DE DISENO TEXTIL SA | EUR | 2 495 012,58 | 2 321 173,02 | 0,13 |
| **Industries** | | | **814 558,95** | **854 735,20** | **0,05** |
| 37 720,00 | AENA SME SA | EUR | 814 558,95 | 854 735,20 | 0,05 |
| **NETHERLANDS** | | | **18 290 259,86** | **19 647 052,02** | **1,10** |
| **Computing and IT** | | | **7 072 596,46** | **7 492 987,32** | **0,42** |
| 8 676,00 | ASML HOLDING NV | EUR | 5 626 485,26 | 5 878 857,60 | 0,33 |
| 8 672,00 | NXP SEMICONDUCTORS NV | USD | 1 446 111,20 | 1 614 129,72 | 0,09 |
| **Telecommunication** | | | **2 582 761,70** | **2 904 660,16** | **0,16** |
| 386 800,00 | KONINKLIJKE KPN NV | EUR | 1 506 409,74 | 1 599 804,80 | 0,09 |
| 27 488,00 | PROSUS NV | EUR | 1 076 351,96 | 1 304 855,36 | 0,07 |
| **Basic Goods** | | | **2 438 844,16** | **2 562 532,00** | **0,14** |
| 72 184,00 | KONINKLIJKE AHOLD DELHAIZE NV | EUR | 2 438 844,16 | 2 562 532,00 | 0,14 |
| **Consumer Retail** | | | **2 347 442,76** | **2 392 342,15** | **0,14** |
| 865,00 | ADYEN NV | EUR | 1 373 981,27 | 1 348 016,00 | 0,08 |
| 7 357,00 | WOLTERS KLUWER NV | EUR | 973 461,49 | 1 044 326,15 | 0,06 |
| **Health** | | | **2 202 324,27** | **2 387 095,05** | **0,13** |
| 3 997,00 | ARGENX SE | EUR | 1 702 628,04 | 1 877 790,60 | 0,10 |
| 12 457,00 | QIAGEN NV | EUR | 499 696,23 | 509 304,45 | 0,03 |
| **Finance** | | | **1 646 290,51** | **1 907 435,34** | **0,11** |
| 83 413,00 | ING GROEP NV | EUR | 1 279 606,64 | 1 553 650,54 | 0,09 |
| 4 133,00 | EXOR NV | EUR | 366 683,87 | 353 784,80 | 0,02 |
| **AUSTRALIA** | | | **16 431 689,35** | **17 345 739,06** | **0,97** |
| **Finance** | | | **7 079 665,75** | **7 969 728,43** | **0,44** |
| 20 455,00 | COMMONWEALTH BANK OF AUSTRALIA | AUD | 1 710 597,62 | 2 109 817,49 | 0,12 |
| 64 234,00 | NATIONAL AUSTRALIA BANK LTD. | AUD | 1 274 844,21 | 1 411 500,43 | 0,08 |
| 10 285,00 | MACQUARIE GROUP LTD. | AUD | 1 116 153,36 | 1 313 373,90 | 0,07 |
| 71 991,00 | ANZ GROUP HOLDINGS LTD. | AUD | 1 153 741,82 | 1 171 997,49 | 0,06 |
| 58 959,00 | WESTPAC BANKING CORP. | AUD | 1 042 266,35 | 1 114 546,05 | 0,06 |
| 426 911,00 | SCENTRE GROUP | AUD | 782 062,39 | 848 493,07 | 0,05 |
| **Consumer Retail** | | | **3 733 663,66** | **4 379 628,51** | **0,24** |
| 27 346,00 | WESFARMERS LTD. | AUD | 1 021 080,83 | 1 293 881,41 | 0,07 |
| 144 226,00 | TRANSURBAN GROUP | AUD | 1 152 747,22 | 1 125 671,54 | 0,06 |
| 30 639,00 | ARISTOCRAT LEISURE LTD. | AUD | 938 382,28 | 1 114 764,84 | 0,06 |
| 64 650,00 | BRAMBLES LTD. | AUD | 621 453,33 | 845 310,72 | 0,05 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Raw materials** | | | **3 020 856,33** | **2 775 800,97** | **0,16** |
| 167 357,00 | NORTHERN STAR RESOURCES LTD. | AUD | 1 847 613,39 | 1 733 200,29 | 0,10 |
| 50 811,00 | BHP GROUP LTD. | AUD | 1 173 097,88 | 1 042 499,95 | 0,06 |
| 62,00 | SOUTH32 LTD. | AUD | 145,06 | 100,73 | 0,00 |
| **Health** | | | **1 615 645,00** | **1 349 831,47** | **0,08** |
| 10 096,00 | CSL LTD. | AUD | 1 615 645,00 | 1 349 831,47 | 0,08 |
| **Basic Goods** | | | **981 858,61** | **870 749,68** | **0,05** |
| 50 134,00 | WOOLWORTHS GROUP LTD. | AUD | 981 858,61 | 870 749,68 | 0,05 |
| **ITALY** | | | **15 044 179,68** | **16 643 752,33** | **0,93** |
| **Consumer Retail** | | | **9 066 682,12** | **9 171 676,20** | **0,51** |
| 22 042,00 | FERRARI NV | EUR | 9 066 682,12 | 9 171 676,20 | 0,51 |
| **Finance** | | | **3 071 584,09** | **4 282 416,47** | **0,24** |
| 47 303,00 | UNICREDIT SPA | EUR | 1 747 772,88 | 2 692 013,73 | 0,15 |
| 325 136,00 | INTESA SANPAOLO SPA | EUR | 1 323 811,21 | 1 590 402,74 | 0,09 |
| **Multi-Utilities** | | | **1 736 501,63** | **2 008 679,40** | **0,11** |
| 170 914,00 | ENEL SPA | EUR | 1 176 053,05 | 1 376 883,18 | 0,07 |
| 63 909,00 | SNAM SPA | EUR | 285 475,94 | 328 620,08 | 0,02 |
| 34 744,00 | TERNA - RETE ELETTRICA NAZIONALE | EUR | 274 972,64 | 303 176,14 | 0,02 |
| **Health** | | | **475 779,22** | **483 430,20** | **0,03** |
| 9 053,00 | RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA | EUR | 475 779,22 | 483 430,20 | 0,03 |
| **Energy** | | | **390 289,63** | **408 809,60** | **0,02** |
| 29 710,00 | ENI SPA | EUR | 390 289,63 | 408 809,60 | 0,02 |
| **Industries** | | | **303 342,99** | **288 740,46** | **0,02** |
| 27 817,00 | INFRASTRUTTURE WIRELESS ITALIANE SPA | EUR | 303 342,99 | 288 740,46 | 0,02 |
| **IRELAND** | | | **12 174 662,93** | **12 543 248,01** | **0,70** |
| **Computing and IT** | | | **4 551 945,76** | **3 982 316,13** | **0,22** |
| 15 640,00 | ACCENTURE PLC -A- | USD | 4 551 945,76 | 3 982 316,13 | 0,22 |
| **Industries** | | | **2 897 730,79** | **3 618 251,08** | **0,20** |
| 12 977,00 | TE CONNECTIVITY PLC | USD | 1 740 751,49 | 1 864 660,40 | 0,10 |
| 4 706,00 | TRANE TECHNOLOGIES PLC | USD | 1 156 979,30 | 1 753 590,68 | 0,10 |
| **Health** | | | **2 946 148,25** | **2 787 198,65** | **0,16** |
| 37 533,00 | MEDTRONIC PLC | USD | 2 946 148,25 | 2 787 198,65 | 0,16 |
| **Consumer Retail** | | | **1 254 133,64** | **1 408 457,35** | **0,08** |
| 32 156,00 | EXPERIAN PLC | GBP | 1 254 133,64 | 1 408 457,35 | 0,08 |
| **Finance** | | | **524 704,49** | **747 024,80** | **0,04** |
| 106 947,00 | AIB GROUP PLC | EUR | 524 704,49 | 747 024,80 | 0,04 |
| **DENMARK** | | | **11 083 148,78** | **9 887 884,15** | **0,55** |
| **Health** | | | **9 118 947,30** | **7 619 713,49** | **0,42** |
| 101 519,00 | NOVO NORDISK AS -B- | DKK | 7 051 799,57 | 5 981 669,19 | 0,33 |
| 4 898,00 | GENMAB AS | DKK | 1 122 345,49 | 863 300,34 | 0,05 |
| 9 608,00 | COLOPLAST AS -B- | DKK | 944 802,24 | 774 743,96 | 0,04 |
| **Industries** | | | **903 072,85** | **1 055 500,52** | **0,06** |
| 5 174,00 | DSV AS | DKK | 903 072,85 | 1 055 500,52 | 0,06 |
| **Raw materials** | | | **811 127,22** | **936 836,78** | **0,05** |
| 15 392,00 | NOVONESIS NOVOZYMES B | DKK | 811 127,22 | 936 836,78 | 0,05 |

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## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Finance** | | | **250 001,41** | **275 833,36** | **0,02** |
| 12 579,00 | TRYG AS | DKK | 250 001,41 | 275 833,36 | 0,02 |
| **SWEDEN** | | | **8 579 852,45** | **8 582 933,82** | **0,48** |
| **Industries** | | | **5 777 803,17** | **5 626 938,22** | **0,31** |
| 85 808,00 | ATLAS COPCO AB -A- | SEK | 1 276 834,17 | 1 172 383,49 | 0,06 |
| 40 515,00 | ASSA ABLOY AB -B- | SEK | 1 020 970,59 | 1 069 076,21 | 0,06 |
| 52 824,00 | SANDVIK AB | SEK | 937 797,23 | 1 024 158,81 | 0,06 |
| 97 503,00 | HEXAGON AB -B- | SEK | 891 680,56 | 829 371,07 | 0,05 |
| 22 391,00 | ALFA LAVAL AB | SEK | 807 286,49 | 796 186,37 | 0,04 |
| 66 920,00 | SVENSKA CELLULOSA AB SCA -B- | SEK | 843 234,13 | 735 762,27 | 0,04 |
| **Telecommunication** | | | **951 828,05** | **1 203 749,12** | **0,07** |
| 1 253,00 | SPOTIFY TECHNOLOGY SA | USD | 608 440,88 | 819 080,35 | 0,05 |
| 126 682,00 | TELIA CO. AB | SEK | 343 387,17 | 384 668,77 | 0,02 |
| **Finance** | | | **934 908,37** | **907 597,66** | **0,05** |
| 36 295,00 | INVESTOR AB -B- | SEK | 934 908,37 | 907 597,66 | 0,05 |
| **Consumer Retail** | | | **915 312,86** | **844 648,82** | **0,05** |
| 35 604,00 | VOLVO AB -B- | SEK | 915 312,86 | 844 648,82 | 0,05 |
| **SINGAPORE** | | | **7 255 966,01** | **8 335 092,98** | **0,46** |
| **Finance** | | | **4 995 462,88** | **5 414 396,68** | **0,30** |
| 70 438,00 | DBS GROUP HOLDINGS LTD. | SGD | 1 759 900,92 | 2 115 863,13 | 0,12 |
| 622 900,00 | CAPITALAND INTEGRATED COMMERCIAL TRUST | SGD | 870 502,78 | 904 098,11 | 0,05 |
| 479 200,00 | CAPITALAND ASCENDAS REIT | SGD | 853 613,79 | 858 991,97 | 0,05 |
| 62 139,00 | SINGAPORE EXCHANGE LTD. | SGD | 524 926,71 | 618 450,14 | 0,03 |
| 45 949,00 | OVERSEA-CHINESE BANKING CORP. LTD. | SGD | 535 600,83 | 501 265,16 | 0,03 |
| 17 192,00 | UNITED OVERSEAS BANK LTD. | SGD | 449 429,89 | 413 967,65 | 0,02 |
| 43,00 | JARDINE MATHESON HOLDINGS LTD. | USD | 1 487,96 | 1 760,52 | 0,00 |
| **Telecommunication** | | | **1 793 020,28** | **2 043 772,91** | **0,11** |
| 405 276,00 | SINGAPORE TELECOMMUNICATIONS LTD. | SGD | 924 761,32 | 1 035 503,92 | 0,06 |
| 7 400,00 | SEA LTD. -ADR- | USD | 868 258,96 | 1 008 268,99 | 0,05 |
| **Industries** | | | **467 482,85** | **876 923,39** | **0,05** |
| 168 301,00 | SINGAPORE TECHNOLOGIES ENGINEERING LTD. | SGD | 467 482,85 | 876 923,39 | 0,05 |
| **HONG KONG** | | | **7 869 966,02** | **8 296 618,37** | **0,46** |
| **Finance** | | | **4 921 879,72** | **5 231 268,97** | **0,29** |
| 235 207,00 | AIA GROUP LTD. | HKD | 1 719 508,50 | 1 796 970,07 | 0,10 |
| 29 808,00 | HONG KONG EXCHANGES & CLEARING LTD. | HKD | 1 173 950,59 | 1 354 744,67 | 0,08 |
| 240 676,00 | BOC HONG KONG HOLDINGS LTD. | HKD | 823 866,73 | 890 645,97 | 0,05 |
| 35 121,00 | HANG SENG BANK LTD. | HKD | 445 709,12 | 448 220,93 | 0,03 |
| 278 000,00 | SINO LAND CO. LTD. | HKD | 261 359,91 | 251 912,21 | 0,01 |
| 97 000,00 | WHARF HOLDINGS LTD. | HKD | 250 751,90 | 251 586,64 | 0,01 |
| 32 500,00 | SWIRE PACIFIC LTD. -A- | HKD | 246 732,97 | 237 188,48 | 0,01 |
| **Basic Goods** | | | **1 054 712,13** | **1 168 885,29** | **0,07** |
| 1 049 172,00 | WH GROUP LTD. | HKD | 770 887,20 | 859 630,04 | 0,05 |
| 59 000,00 | CK HUTCHISON HOLDINGS LTD. | HKD | 283 824,93 | 309 255,25 | 0,02 |
| **Multi-Utilities** | | | **785 552,32** | **723 449,09** | **0,04** |
| 848 688,00 | HONG KONG & CHINA GAS CO. LTD. | HKD | 673 548,11 | 606 947,91 | 0,03 |
| 21 279,00 | POWER ASSETS HOLDINGS LTD. | HKD | 112 004,21 | 116 501,18 | 0,01 |
| **Industries** | | | **600 096,50** | **616 164,50** | **0,03** |
| 108 068,00 | MTR CORP. LTD. | HKD | 362 043,81 | 330 722,82 | 0,02 |
| 103 962,00 | SITC INTERNATIONAL HOLDINGS CO. LTD. | HKD | 235 724,77 | 283 746,53 | 0,01 |
| 181,00 | TECHTRONIC INDUSTRIES CO. LTD. | HKD | 2 327,92 | 1 695,15 | 0,00 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Telecommunication** | | | **251 332,83** | **292 111,01** | **0,02** |
| 229 669,00 | HKT TRUST & HKT LTD. -SS- | HKD | 251 332,83 | 292 111,01 | 0,02 |
| **Consumer Retail** | | | **256 392,52** | **264 739,51** | **0,01** |
| 70 000,00 | GALAXY ENTERTAINMENT GROUP LTD. | HKD | 256 392,52 | 264 739,51 | 0,01 |
| **FINLAND** | | | **4 131 801,06** | **4 122 314,91** | **0,23** |
| **Finance** | | | **1 605 209,43** | **1 671 477,79** | **0,09** |
| 137 997,00 | SAMPO OYJ -A- | EUR | 1 229 488,98 | 1 259 912,61 | 0,07 |
| 32 638,00 | NORDEA BANK ABP | EUR | 375 720,45 | 411 565,18 | 0,02 |
| **Telecommunication** | | | **1 500 979,87** | **1 544 841,08** | **0,09** |
| 195 833,00 | NOKIA OYJ | EUR | 805 341,53 | 862 840,20 | 0,05 |
| 14 486,00 | ELISA OYJ | EUR | 695 638,34 | 682 000,88 | 0,04 |
| **Raw materials** | | | **1 025 611,76** | **905 996,04** | **0,05** |
| 39 119,00 | UPM-KYMMENE OYJ | EUR | 1 025 611,76 | 905 996,04 | 0,05 |
| **BELGIUM** | | | **2 738 383,53** | **3 138 294,89** | **0,17** |
| **Finance** | | | **1 437 015,82** | **1 552 415,28** | **0,08** |
| 16 382,00 | GROUPE BRUXELLES LAMBERT NV | EUR | 1 115 988,30 | 1 184 418,60 | 0,06 |
| 4 198,00 | KBC GROUP NV | EUR | 321 027,52 | 367 996,68 | 0,02 |
| **Basic Goods** | | | **988 239,03** | **1 049 135,36** | **0,06** |
| 18 014,00 | ANHEUSER-BUSCH INBEV SA | EUR | 988 239,03 | 1 049 135,36 | 0,06 |
| **Health** | | | **313 128,68** | **536 744,25** | **0,03** |
| 3 215,00 | UCB SA | EUR | 313 128,68 | 536 744,25 | 0,03 |
| **URUGUAY** | | | **2 049 239,21** | **2 558 301,55** | **0,14** |
| **Telecommunication** | | | **2 049 239,21** | **2 558 301,55** | **0,14** |
| 1 149,00 | MERCADOLIBRE, INC. | USD | 2 049 239,21 | 2 558 301,55 | 0,14 |
| **ISRAEL** | | | **1 575 821,78** | **2 296 445,87** | **0,13** |
| **Finance** | | | **1 320 315,69** | **1 954 161,77** | **0,11** |
| 121 101,00 | ISRAEL DISCOUNT BANK LTD. -A- | ILS | 755 384,61 | 1 028 133,89 | 0,06 |
| 41 212,00 | BANK HAPOALIM BM | ILS | 438 688,76 | 673 706,35 | 0,04 |
| 15 928,00 | BANK LEUMI LE-ISRAEL BM | ILS | 126 242,32 | 252 321,53 | 0,01 |
| **Computing and IT** | | | **255 506,09** | **342 284,10** | **0,02** |
| 1 816,00 | CHECK POINT SOFTWARE TECHNOLOGIES LTD. | USD | 255 506,09 | 342 284,10 | 0,02 |
| **BERMUDA** | | | **2 434 103,09** | **2 153 628,09** | **0,12** |
| **Finance** | | | **2 362 545,92** | **2 153 627,98** | **0,12** |
| 24 437,00 | ARCH CAPITAL GROUP LTD. | USD | 2 148 584,31 | 1 895 463,55 | 0,11 |
| 52 521,00 | HONGKONG LAND HOLDINGS LTD. | USD | 213 961,61 | 258 164,43 | 0,01 |
| **Computing and IT** | | | **71 557,17** | **0,11** | **0,00** |
| 106 200,00 | APOLLO ENTERPRISE SOLUTION* | EUR | 71 557,17 | 0,11 | 0,00 |
| **LUXEMBOURG** | | | **768 569,45** | **901 461,63** | **0,05** |
| **Raw materials** | | | **768 569,45** | **901 461,63** | **0,05** |
| 33 549,00 | ARCELORMITTAL SA | EUR | 768 569,45 | 901 461,63 | 0,05 |
| **NORWAY** | | | **686 906,82** | **812 528,71** | **0,05** |
| **Energy** | | | **686 906,82** | **812 528,71** | **0,05** |
| 37 440,00 | AKER BP ASA | NOK | 686 906,82 | 812 528,71 | 0,05 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **CAYMAN ISLANDS** | | | **434 363,16** | **429 835,83** | **0,02** |
| **Consumer Retail** | | | **434 363,16** | **429 835,83** | **0,02** |
| 242 400,00 | SANDS CHINA LTD. | HKD | 434 363,16 | 429 835,83 | 0,02 |
| **PORTUGAL** | | | **335 296,11** | **379 852,32** | **0,02** |
| **Basic Goods** | | | **335 296,11** | **379 852,32** | **0,02** |
| 17 684,00 | JERONIMO MARTINS SGPS SA | EUR | 335 296,11 | 379 852,32 | 0,02 |
| **NEW ZEALAND** | | | **341 157,55** | **275 188,47** | **0,02** |
| **Finance** | | | **341 157,55** | **275 188,47** | **0,02** |
| 50 201,00 | INFRATIL LTD. | NZD | 341 157,55 | 275 188,47 | 0,02 |
| **AUSTRIA** | | | **280 294,98** | **257 603,10** | **0,01** |
| **Multi-Utilities** | | | **280 294,98** | **257 603,10** | **0,01** |
| 3 954,00 | VERBUND AG | EUR | 280 294,98 | 257 603,10 | 0,01 |
| **POLAND** | | | **281 823,60** | **241 871,40** | **0,01** |
| **Industries** | | | **281 823,60** | **241 871,40** | **0,01** |
| 17 154,00 | INPOST SA | EUR | 281 823,60 | 241 871,40 | 0,01 |
| **OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS** | | | **0,00** | **0,14** | **0,00** |
| **Warrants** | | | **0,00** | **0,14** | **0,00** |
| **CANADA** | | | **0,00** | **0,14** | **0,00** |
| **Computing and IT** | | | **0,00** | **0,14** | **0,00** |
| 2 181,00 | CONSTELLATION SOFTWARE, INC. 31/03/2040* | CAD | 0,00 | 0,14 | 0,00 |
| **INVESTMENT FUNDS** | | | **8 858 759,07** | **8 365 462,91** | **0,47** |
| **UCI Units** | | | **8 858 759,07** | **8 365 462,91** | **0,47** |
| **IRELAND** | | | **8 858 759,07** | **8 365 462,91** | **0,47** |
| **Finance** | | | **8 858 759,07** | **8 365 462,91** | **0,47** |
| 84 406,00 | ISHARES USD TREASURY BOND 0-1YR UCITS ETF -A- | USD | 8 858 759,07 | 8 365 462,91 | 0,47 |
| **TIME DEPOSITS** | | | **79 420 639,52** | **79 494 170,00** | **4,43** |
| **Certificate of Deposits** | | | **79 420 639,52** | **79 494 170,00** | **4,43** |
| **LUXEMBOURG** | | | **79 420 639,52** | **79 494 170,00** | **4,43** |
| **Finance** | | | **79 420 639,52** | **79 494 170,00** | **4,43** |
| 50 000 000,00 | INTESA SANPAOLO BANK LUXEMBOURG 0.00% 16/12/2025 | EUR | 49 435 488,77 | 49 506 200,00 | 2,76 |
| 30 000 000,00 | INTESA SANPAOLO BANK LUXEMBOURG 0.00% 09/07/2025 | EUR | 29 985 150,75 | 29 987 970,00 | 1,67 |
| **Total Portfolio** | | | **1 669 354 110,59** | **1 755 491 758,63** | **97,93** |

* The price of this security has been fair valued by the Management Company of the Fund.

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **524 799,00** | **25 520 792,78** |
| **Unrealised profit on future contracts and notional** | | | | | | **524 799,00** | **25 520 792,78** |
| 50 | 64 | Purchase | S&P 500 EMINI | 19/09/2025 | USD | 448 166,50 | 17 048 182,78 |
| 100 | 151 | Purchase | MSCI WORLD NTR INDEX | 19/09/2025 | EUR | 76 632,50 | 8 472 610,00 |

The accompanying notes form an integral part of these financial statements.

## OPTION CONTRACTS AS AT 30 JUNE 2025

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|---|---|---|---|---|---|
| **LISTED ON AN OFFICIAL STOCK EXCHANGE** | | | | **228 791,00** | **6 207 993,70** | **4 926 651,85** |
| **PURCHASED OPTION CONTRACTS** | | | | **2 806 191,17** | **6 536 400,38** | **—** |
| 25 | CALL | NASDAQ 100 STOCK INDEX 20 000,00 19/09/25 | USD | 2 806 191,17 | 6 536 400,38 | — |
| **WRITTEN OPTION CONTRACTS** | | | | **(2 577 400,17)** | **(328 406,68)** | **4 926 651,85** |
| (50) | PUT | NASDAQ 100 STOCK INDEX 17 800,00 19/09/25 | USD | (2 577 400,17) | (328 406,68) | 4 926 651,85 |

The accompanying notes form an integral part of these financial statements.

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **3 044 752,93** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **3 178 375,49** |
| 15/07/2025 | 105 146 328,58 | EUR | 120 417 255,61 | USD | 2 651 049,50 |
| 15/07/2025 | 6 593 949,25 | EUR | 1 087 553 238,00 | JPY | 176 057,45 |
| 15/07/2025 | 4 087 207,43 | EUR | 4 704 416,62 | USD | 82 959,93 |
| 15/07/2025 | 2 561 255,65 | EUR | 4 010 490,94 | CAD | 57 828,63 |
| 15/07/2025 | 3 313 683,60 | EUR | 2 810 003,69 | GBP | 35 914,70 |
| 15/07/2025 | 1 359 490,76 | EUR | 1 556 834,44 | USD | 34 363,56 |
| 15/07/2025 | 1 137 863,45 | EUR | 1 998 823,28 | AUD | 22 645,73 |
| 15/07/2025 | 969 134,77 | EUR | 160 642 325,00 | JPY | 21 148,94 |
| 15/07/2025 | 943 267,82 | EUR | 1 085 439,03 | USD | 19 377,17 |
| 15/07/2025 | 589 833,28 | EUR | 5 285 849,91 | HKD | 15 898,83 |
| 15/07/2025 | 704 013,67 | EUR | 7 708 351,25 | SEK | 14 999,50 |
| 15/07/2025 | 814 211,31 | EUR | 941 680,16 | USD | 12 683,57 |
| 15/07/2025 | 952 038,66 | EUR | 1 104 864,67 | USD | 11 613,53 |
| 15/07/2025 | 911 675,35 | EUR | 1 060 469,88 | USD | 9 037,64 |
| 15/07/2025 | 515 161,43 | EUR | 757 342,94 | SGD | 8 550,73 |
| 15/07/2025 | 2 666 948,94 | EUR | 3 128 864,50 | USD | 3 760,52 |
| 15/07/2025 | 13 117,31 | EUR | 15 022,40 | USD | 330,73 |
| 15/07/2025 | 360 400,63 | EUR | 2 687 902,52 | DKK | 91,46 |
| 15/07/2025 | 861,03 | EUR | 142 011,00 | JPY | 22,99 |
| 15/07/2025 | 701,12 | EUR | 807,00 | USD | 14,23 |
| 15/07/2025 | 405,79 | EUR | 635,40 | CAD | 9,16 |
| 15/07/2025 | 417,19 | EUR | 353,78 | GBP | 4,52 |
| 15/07/2025 | 180,22 | EUR | 316,59 | AUD | 3,58 |
| 15/07/2025 | 126,31 | EUR | 1 383,00 | SEK | 2,69 |
| 15/07/2025 | 95,97 | EUR | 860,07 | HKD | 2,58 |
| 15/07/2025 | 102,31 | EUR | 150,40 | SGD | 1,70 |
| 15/07/2025 | 331,81 | EUR | 388,35 | USD | 1,26 |
| 15/07/2025 | 12,69 | EUR | 146,46 | NOK | 0,37 |
| 15/07/2025 | 11,78 | EUR | 22,29 | NZD | 0,26 |
| 15/07/2025 | 109,01 | EUR | 812,98 | DKK | 0,03 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(133 622,56)** |
| 31/07/2025 | 59 872 919,91 | USD | 51 019 660,38 | EUR | (111 628,67) |
| 15/07/2025 | 3 592 585,05 | EUR | 3 366 977,89 | CHF | (13 615,62) |
| 15/07/2025 | 2 539 798,47 | EUR | 2 993 736,65 | USD | (8 373,48) |
| 15/07/2025 | 331,20 | USD | 284,62 | EUR | (2,71) |
| 15/07/2025 | 486,99 | EUR | 456,41 | CHF | (1,85) |
| 15/07/2025 | 18,25 | EUR | 73,10 | ILS | (0,23) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 1 047 208 210,00 |
| Banks | (Note 3) | 69 904 793,14 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 25 000 000,00 |
| Interest receivable | | 176 159,99 |
| Receivable on investments sold | | 27 639 312,48 |
| **Total assets** | | **1 169 928 475,61** |
| **Liabilities** | | |
| Other liabilities | | (230 847,67) |
| **Total liabilities** | | **(230 847,67)** |
| **Total net assets** | | **1 169 697 627,94** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class A Units | EUR | 100,73 | 316 311,856 |
| Class Z Units | EUR | 105,47 | 10 788 566,706 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **691 372 365,19** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 10 866 790,24 |
| Net income from investments | (Note 2) | 58 719,99 |
| Net interest on bank accounts | | 1 034 185,95 |
| Other income | (Notes 2, 6) | 2 744,88 |
| **Total income** | | **11 962 441,06** |
| Management fee | (Note 6) | (521 273,69) |
| Administration fee | (Note 8) | (468 577,16) |
| Subscription tax | (Note 4) | (65 744,15) |
| **Total expenses** | | **(1 055 595,00)** |
| **Net investment income / (loss)** | | **10 906 846,06** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 1 580 709,13 |
| Change in unrealised appreciation / (depreciation) on - investments | (Note 2) | (88 808,70) |
| **Net result of operations for the period** | | **12 398 746,49** |
| Subscriptions for the period | | 11 255 039 151,81 |
| Redemptions for the period | | (10 789 112 635,55) |
| **Net assets at the end of the period** | | **1 169 697 627,94** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **1 047 046 398,00** | **1 047 208 210,00** | **89,53** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **1 024 083 285,03** | **1 024 242 388,00** | **87,57** |
| **Floating Rate Notes** | | | **20 053 650,67** | **20 036 000,00** | **1,72** |
| **ITALY** | | | **20 053 650,67** | **20 036 000,00** | **1,72** |
| **Government** | | | **20 053 650,67** | **20 036 000,00** | **1,72** |
| 20 000 000,00 | ITALY CERTIFICATI DI CREDITO DEL TESORO VIA CCTS-EU FRN 15/09/2025 | EUR | 20 053 650,67 | 20 036 000,00 | 1,72 |
| **Zero-Coupon Bonds** | | | **1 004 029 634,36** | **1 004 206 388,00** | **85,85** |
| **FRANCE** | | | **353 377 563,68** | **353 442 465,00** | **30,22** |
| **Government** | | | **353 377 563,68** | **353 442 465,00** | **30,22** |
| 70 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 24/09/2025 | EUR | 69 658 381,58 | 69 681 500,00 | 5,96 |
| 70 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 19/11/2025 | EUR | 69 469 288,58 | 69 474 300,00 | 5,94 |
| 60 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 31/12/2025 | EUR | 59 403 246,62 | 59 412 000,00 | 5,08 |
| 40 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 22/10/2025 | EUR | 39 753 115,72 | 39 757 200,00 | 3,40 |
| 30 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 20/05/2026 | EUR | 29 492 821,17 | 29 487 600,00 | 2,52 |
| 25 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 17/09/2025 | EUR | 24 894 732,46 | 24 895 500,00 | 2,13 |
| 24 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 27/08/2025 | EUR | 23 913 322,25 | 23 927 040,00 | 2,05 |
| 10 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 06/08/2025 | EUR | 9 979 574,45 | 9 981 000,00 | 0,85 |
| 5 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 03/09/2025 | EUR | 4 982 277,22 | 4 982 900,00 | 0,43 |
| 5 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 17/12/2025 | EUR | 4 954 251,39 | 4 955 000,00 | 0,42 |
| 3 500 000,00 | FRANCE TREASURY BILLS BTF 0.00% 10/09/2025 | EUR | 3 483 836,21 | 3 486 735,00 | 0,30 |
| 3 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 30/07/2025 | EUR | 2 994 294,61 | 2 995 380,00 | 0,26 |
| 3 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 25/03/2026 | EUR | 2 954 370,99 | 2 957 580,00 | 0,25 |
| 2 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 25/02/2026 | EUR | 1 972 425,90 | 1 974 580,00 | 0,17 |
| 1 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 02/07/2025 | EUR | 999 933,74 | 999 950,00 | 0,09 |
| 1 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 17/07/2025 | EUR | 998 816,55 | 999 180,00 | 0,09 |
| 1 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 13/08/2025 | EUR | 997 065,21 | 997 710,00 | 0,08 |
| 1 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 03/12/2025 | EUR | 991 303,56 | 991 750,00 | 0,08 |
| 1 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 28/01/2026 | EUR | 988 513,34 | 988 930,00 | 0,08 |
| 500 000,00 | FRANCE TREASURY BILLS BTF 0.00% 05/11/2025 | EUR | 495 992,13 | 496 630,00 | 0,04 |
| **GERMANY** | | | **229 753 106,77** | **229 756 218,00** | **19,64** |
| **Government** | | | **229 753 106,77** | **229 756 218,00** | **19,64** |
| 110 000 000,00 | GERMAN TREASURY BILLS 0.00% 14/01/2026 | EUR | 108 947 659,28 | 108 926 400,00 | 9,31 |
| 70 000 000,00 | GERMAN TREASURY BILLS 0.00% 18/02/2026 | EUR | 69 196 792,52 | 69 205 500,00 | 5,92 |
| 29 400 000,00 | GERMAN TREASURY BILLS 0.00% 20/08/2025 | EUR | 29 323 419,53 | 29 330 028,00 | 2,51 |
| 10 000 000,00 | GERMAN TREASURY BILLS 0.00% 10/12/2025 | EUR | 9 916 969,16 | 9 923 800,00 | 0,85 |
| 8 000 000,00 | GERMAN TREASURY BILLS 0.00% 18/03/2026 | EUR | 7 898 460,25 | 7 897 920,00 | 0,68 |
| 1 000 000,00 | GERMAN TREASURY BILLS 0.00% 16/07/2025 | EUR | 999 221,32 | 999 340,00 | 0,09 |
| 1 000 000,00 | GERMAN TREASURY BILLS 0.00% 17/09/2025 | EUR | 995 401,01 | 996 160,00 | 0,08 |
| 1 000 000,00 | GERMAN TREASURY BILLS 0.00% 15/10/2025 | EUR | 994 313,88 | 994 800,00 | 0,08 |
| 1 000 000,00 | GERMAN TREASURY BILLS 0.00% 13/05/2026 | EUR | 984 477,27 | 985 700,00 | 0,08 |
| 500 000,00 | GERMAN TREASURY BILLS 0.00% 19/11/2025 | EUR | 496 392,55 | 496 570,00 | 0,04 |
| **ITALY** | | | **218 678 814,66** | **218 749 920,00** | **18,70** |
| **Government** | | | **218 678 814,66** | **218 749 920,00** | **18,70** |
| 70 000 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 28/11/2025 | EUR | 69 429 594,43 | 69 436 500,00 | 5,94 |
| 50 000 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/09/2025 | EUR | 49 731 468,10 | 49 762 000,00 | 4,25 |
| 42 000 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2026 | EUR | 41 219 234,89 | 41 227 200,00 | 3,52 |
| 20 000 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/03/2026 | EUR | 19 725 659,76 | 19 731 600,00 | 1,69 |
| 15 000 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/05/2026 | EUR | 14 746 657,78 | 14 748 150,00 | 1,26 |
| 10 000 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/07/2025 | EUR | 9 983 466,35 | 9 984 100,00 | 0,85 |
| 5 000 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/04/2026 | EUR | 4 925 218,68 | 4 927 400,00 | 0,42 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 2 000 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2025 | EUR | 1 980 869,19 | 1 985 980,00 | 0,17 |
| 2 000 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2026 | EUR | 1 973 190,96 | 1 979 600,00 | 0,17 |
| 2 000 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 13/02/2026 | EUR | 1 974 997,72 | 1 976 520,00 | 0,17 |
| 1 000 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2025 | EUR | 998 978,30 | 999 360,00 | 0,09 |
| 1 000 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2025 | EUR | 997 223,04 | 997 650,00 | 0,09 |
| 500 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/09/2025 | EUR | 497 454,59 | 498 050,00 | 0,04 |
| 500 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 12/12/2025 | EUR | 494 800,87 | 495 810,00 | 0,04 |
| **SPAIN** | | | **202 220 149,25** | **202 257 785,00** | **17,29** |
| **Government** | | | **202 220 149,25** | **202 257 785,00** | **17,29** |
| 75 000 000,00 | SPAIN LETRAS DEL TESORO 0.00% 08/08/2025 | EUR | 74 839 971,17 | 74 851 500,00 | 6,40 |
| 50 000 000,00 | SPAIN LETRAS DEL TESORO 0.00% 06/03/2026 | EUR | 49 338 348,88 | 49 353 000,00 | 4,22 |
| 31 500 000,00 | SPAIN LETRAS DEL TESORO 0.00% 05/06/2026 | EUR | 30 944 548,80 | 30 939 615,00 | 2,65 |
| 20 500 000,00 | SPAIN LETRAS DEL TESORO 0.00% 16/01/2026 | EUR | 20 282 902,60 | 20 284 135,00 | 1,73 |
| 10 500 000,00 | SPAIN LETRAS DEL TESORO 0.00% 05/09/2025 | EUR | 10 456 876,32 | 10 463 250,00 | 0,89 |
| 5 000 000,00 | SPAIN LETRAS DEL TESORO 0.00% 07/11/2025 | EUR | 4 962 482,96 | 4 965 700,00 | 0,43 |
| 5 000 000,00 | SPAIN LETRAS DEL TESORO 0.00% 05/12/2025 | EUR | 4 953 687,85 | 4 958 450,00 | 0,42 |
| 5 000 000,00 | SPAIN LETRAS DEL TESORO 0.00% 06/02/2026 | EUR | 4 941 583,13 | 4 942 300,00 | 0,42 |
| 1 500 000,00 | SPAIN LETRAS DEL TESORO 0.00% 04/07/2025 | EUR | 1 499 747,54 | 1 499 835,00 | 0,13 |
| **TIME DEPOSITS** | | | **22 963 112,97** | **22 965 822,00** | **1,96** |
| **Certificate of Deposits** | | | **22 963 112,97** | **22 965 822,00** | **1,96** |
| **LUXEMBOURG** | | | **22 963 112,97** | **22 965 822,00** | **1,96** |
| **Finance** | | | **22 963 112,97** | **22 965 822,00** | **1,96** |
| 23 000 000,00 | INTESA SANPAOLO BANK LUXEMBOURG 0.00% 28/07/2025 | EUR | 22 963 112,97 | 22 965 822,00 | 1,96 |
| **Total Portfolio** | | | **1 047 046 398,00** | **1 047 208 210,00** | **89,53** |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 71 281 729,84 |
| Banks | (Note 3) | 6 332 770,30 |
| **Total assets** | | **77 614 500,14** |
| **Liabilities** | | |
| Other liabilities | | (15 983,76) |
| **Total liabilities** | | **(15 983,76)** |
| **Total net assets** | | **77 598 516,38** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class Z2 Units | USD | 113,97 | 799 213,738 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **255 976 046,96** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 3 349 758,57 |
| Net interest on bank accounts | | 150 466,54 |
| **Total income** | | **3 500 225,11** |
| Management fee | (Note 6) | (84 105,40) |
| Administration fee | (Note 8) | (75 694,93) |
| Subscription tax | (Note 4) | (5 919,75) |
| **Total expenses** | | **(165 720,08)** |
| **Net investment income / (loss)** | | **3 334 505,03** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | (4 087 209,36) |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (15 439 709,29) |
| - foreign currencies | (Note 2) | (334 871,38) |
| **Net result of operations for the period** | | **(16 527 285,00)** |
| Subscriptions for the period | | 3 138 949,24 |
| Redemptions for the period | | (164 989 194,82) |
| **Net assets at the end of the period** | | **77 598 516,38** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **76 034 985,87** | **71 281 729,84** | **91,86** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **72 597 151,06** | **67 909 624,50** | **87,51** |
| **Zero-Coupon Bonds** | | | **72 597 151,06** | **67 909 624,50** | **87,51** |
| **UNITED STATES** | | | **72 597 151,06** | **67 909 624,50** | **87,51** |
| **Government** | | | **72 597 151,06** | **67 909 624,50** | **87,51** |
| 15 000 000,00 | U.S. TREASURY BILLS 0.00% 22/01/2026 | USD | 13 611 582,80 | 12 487 819,49 | 16,09 |
| 11 500 000,00 | U.S. TREASURY BILLS 0.00% 28/11/2025 | USD | 10 755 042,91 | 9 628 326,67 | 12,41 |
| 10 000 000,00 | U.S. TREASURY BILLS 0.00% 09/09/2025 | USD | 8 812 171,27 | 8 449 104,09 | 10,89 |
| 10 000 000,00 | U.S. TREASURY BILLS 0.00% 02/10/2025 | USD | 9 096 219,01 | 8 425 924,12 | 10,86 |
| 9 000 000,00 | U.S. TREASURY BILLS 0.00% 14/05/2026 | USD | 7 719 222,92 | 7 408 029,32 | 9,55 |
| 8 000 000,00 | U.S. TREASURY BILLS 0.00% 16/09/2025 | USD | 7 043 966,03 | 6 753 451,45 | 8,70 |
| 8 000 000,00 | U.S. TREASURY BILLS 0.00% 13/11/2025 | USD | 6 998 025,05 | 6 709 669,62 | 8,65 |
| 6 000 000,00 | U.S. TREASURY BILLS 0.00% 04/09/2025 | USD | 5 427 344,98 | 5 072 081,84 | 6,54 |
| 1 500 000,00 | U.S. TREASURY BILLS 0.00% 10/07/2025 | USD | 1 358 631,30 | 1 276 511,95 | 1,64 |
| 1 000 000,00 | U.S. TREASURY BILLS 0.00% 15/07/2025 | USD | 880 254,86 | 850 527,30 | 1,09 |
| 1 000 000,00 | U.S. TREASURY BILLS 0.00% 07/08/2025 | USD | 894 689,93 | 848 178,65 | 1,09 |
| **TIME DEPOSITS** | | | **3 437 834,81** | **3 372 105,34** | **4,35** |
| **Certificate of Deposits** | | | **3 437 834,81** | **3 372 105,34** | **4,35** |
| **LUXEMBOURG** | | | **3 437 834,81** | **3 372 105,34** | **4,35** |
| **Finance** | | | **3 437 834,81** | **3 372 105,34** | **4,35** |
| 4 000 000,00 | INTESA SANPAOLO BANK LUXEMBOURG 0.00% 24/09/2025 | USD | 3 437 834,81 | 3 372 105,34 | 4,35 |
| **Total Portfolio** | | | **76 034 985,87** | **71 281 729,84** | **91,86** |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 1 186 754 755,00 |
| Banks | (Note 3) | 2 695 602,24 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 5 570 727,39 |
| Unrealised profit on future contracts | (Notes 2, 9) | 15 080,00 |
| Interest receivable | | 2 427 664,50 |
| Receivable on investments sold | | 2 985 286,48 |
| Receivable on subscriptions | | 1 204,07 |
| **Total assets** | | **1 200 450 319,68** |
| **Liabilities** | | |
| Unrealised loss on future contracts | (Notes 2, 9) | (331 849,98) |
| Payable on investments purchased | | (13 921 428,05) |
| Other liabilities | | (365 563,55) |
| **Total liabilities** | | **(14 618 841,58)** |
| **Total net assets** | | **1 185 831 478,10** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class A Units | EUR | 100,74 | 4 040 336,121 |
| Class Z Units | EUR | 102,53 | 7 596 015,134 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| | | |
|---|---|---|
| **Net assets at the beginning of the period** | **Notes** | **1 293 508 652,60** |
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 10 530 716,76 |
| Net income from investments | (Note 2) | 3 775 252,49 |
| Net interest on bank accounts | | 125 829,52 |
| Other income | (Notes 2, 6) | 601,19 |
| **Total income** | | **14 432 399,96** |
| Management fee | (Note 6) | (1 027 483,97) |
| Administration fee | (Note 8) | (705 373,88) |
| Subscription tax | (Note 4) | (140 248,44) |
| **Total expenses** | | **(1 873 106,29)** |
| **Net investment income / (loss)** | | **12 559 293,67** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 5 367 592,27 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (4 463 197,71) |
| - future contracts | (Note 2) | 1 429 365,46 |
| **Net result of operations for the period** | | **14 893 053,69** |
| Subscriptions for the period | | 1 838 492 952,46 |
| Redemptions for the period | | (1 961 063 180,65) |
| **Net assets at the end of the period** | | **1 185 831 478,10** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **1 184 825 681,66** | **1 186 754 755,00** | **100,08** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **1 172 345 728,96** | **1 174 273 330,00** | **99,03** |
| **Ordinary Bonds** | | | **246 095 020,31** | **247 390 475,00** | **20,86** |
| **ITALY** | | | **185 982 803,55** | **186 596 820,00** | **15,74** |
| **Government** | | | **185 982 803,55** | **186 596 820,00** | **15,74** |
| 77 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027 | EUR | 79 212 854,81 | 79 109 800,00 | 6,67 |
| 35 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.80% 15/04/2026 | EUR | 35 528 275,04 | 35 484 750,00 | 2,99 |
| 24 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027 | EUR | 24 259 608,92 | 24 321 600,00 | 2,05 |
| 14 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 1.85% 01/07/2025 | EUR | 13 704 865,21 | 14 000 000,00 | 1,18 |
| 10 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.50% 15/11/2025 | EUR | 9 878 223,89 | 10 020 100,00 | 0,85 |
| 9 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027 | EUR | 8 983 126,01 | 9 115 200,00 | 0,77 |
| 4 500 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.60% 29/09/2025 | EUR | 4 491 513,01 | 4 516 200,00 | 0,38 |
| 3 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.50% 15/01/2026 | EUR | 3 034 439,87 | 3 023 580,00 | 0,26 |
| 3 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 1.60% 01/06/2026 | EUR | 2 896 980,84 | 2 991 990,00 | 0,25 |
| 2 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029 | EUR | 2 111 501,51 | 2 111 000,00 | 0,18 |
| 2 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 0.25% 15/03/2028 | EUR | 1 881 414,44 | 1 902 600,00 | 0,16 |
| **GERMANY** | | | **35 182 595,15** | **35 565 585,00** | **3,00** |
| **Government** | | | **35 182 595,15** | **35 565 585,00** | **3,00** |
| 15 000 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/08/2025 | EUR | 14 743 287,64 | 14 983 950,00 | 1,26 |
| 10 000 000,00 | BUNDESSCHATZANWEISUNGEN 2.50% 19/03/2026 | EUR | 9 899 169,93 | 10 045 400,00 | 0,85 |
| 5 500 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2026 | EUR | 5 452 576,02 | 5 454 075,00 | 0,46 |
| 3 000 000,00 | BUNDESSCHATZANWEISUNGEN 3.10% 12/12/2025 | EUR | 3 007 080,35 | 3 016 110,00 | 0,26 |
| 1 000 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 6.50% 04/07/2027 | EUR | 1 110 127,49 | 1 090 850,00 | 0,09 |
| 1 000 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027 | EUR | 970 353,72 | 975 200,00 | 0,08 |
| **SPAIN** | | | **23 925 683,93** | **24 218 440,00** | **2,04** |
| **Government** | | | **23 925 683,93** | **24 218 440,00** | **2,04** |
| 20 000 000,00 | SPAIN GOVERNMENT BONDS 2.50% 31/05/2027 | EUR | 19 974 016,78 | 20 189 400,00 | 1,70 |
| 4 000 000,00 | SPAIN GOVERNMENT BONDS 2.80% 31/05/2026 | EUR | 3 951 667,15 | 4 029 040,00 | 0,34 |
| **FRANCE** | | | **1 003 937,68** | **1 009 630,00** | **0,08** |
| **Government** | | | **1 003 937,68** | **1 009 630,00** | **0,08** |
| 1 000 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2027 | EUR | 1 003 937,68 | 1 009 630,00 | 0,08 |
| **Floating Rate Notes** | | | **12 032 190,40** | **12 021 600,00** | **1,02** |
| **ITALY** | | | **12 032 190,40** | **12 021 600,00** | **1,02** |
| **Government** | | | **12 032 190,40** | **12 021 600,00** | **1,02** |
| 12 000 000,00 | ITALY CERTIFICATI DI CREDITO DEL TESORO VIA CCTS-EU FRN 15/09/2025 | EUR | 12 032 190,40 | 12 021 600,00 | 1,02 |
| **Zero-Coupon Bonds** | | | **914 218 518,25** | **914 861 255,00** | **77,15** |
| **ITALY** | | | **374 589 620,83** | **374 780 050,00** | **31,61** |
| **Government** | | | **374 589 620,83** | **374 780 050,00** | **31,61** |
| 126 000 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/07/2025 | EUR | 125 763 150,92 | 125 799 660,00 | 10,61 |
| 73 000 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/03/2026 | EUR | 71 942 208,03 | 72 020 340,00 | 6,07 |
| 66 000 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 28/11/2025 | EUR | 65 462 167,02 | 65 468 700,00 | 5,52 |
| 45 000 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2026 | EUR | 44 157 633,14 | 44 172 000,00 | 3,73 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 20 000 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 13/02/2026 | EUR | 19 725 865,38 | 19 765 200,00 | 1,67 |
| 15 000 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/09/2025 | EUR | 14 918 568,24 | 14 928 600,00 | 1,26 |
| 15 000 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/05/2026 | EUR | 14 745 144,85 | 14 748 150,00 | 1,24 |
| 14 000 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/10/2025 | EUR | 13 921 428,05 | 13 921 600,00 | 1,17 |
| 3 000 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/04/2026 | EUR | 2 954 389,69 | 2 956 440,00 | 0,25 |
| 1 000 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2025 | EUR | 999 065,51 | 999 360,00 | 0,09 |
| **FRANCE** | | | **275 855 386,45** | **275 939 950,00** | **23,27** |
| **Government** | | | **275 855 386,45** | **275 939 950,00** | **23,27** |
| 50 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 25/02/2026 | EUR | 49 335 918,54 | 49 364 500,00 | 4,16 |
| 45 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 06/08/2025 | EUR | 44 907 044,93 | 44 914 500,00 | 3,79 |
| 35 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 24/09/2025 | EUR | 34 822 026,41 | 34 840 750,00 | 2,94 |
| 35 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 20/05/2026 | EUR | 34 402 326,32 | 34 402 200,00 | 2,90 |
| 25 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 22/10/2025 | EUR | 24 848 456,30 | 24 848 250,00 | 2,10 |
| 23 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 27/08/2025 | EUR | 22 915 613,13 | 22 930 080,00 | 1,93 |
| 20 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 20/08/2025 | EUR | 19 943 362,73 | 19 946 600,00 | 1,68 |
| 20 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 19/11/2025 | EUR | 19 850 249,87 | 19 849 800,00 | 1,67 |
| 7 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 05/11/2025 | EUR | 6 943 273,59 | 6 952 820,00 | 0,59 |
| 5 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 13/08/2025 | EUR | 4 987 966,94 | 4 988 550,00 | 0,42 |
| 5 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 22/04/2026 | EUR | 4 923 498,21 | 4 922 550,00 | 0,42 |
| 4 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 30/07/2025 | EUR | 3 992 376,97 | 3 993 840,00 | 0,34 |
| 3 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 23/07/2025 | EUR | 2 995 988,18 | 2 996 580,00 | 0,25 |
| 1 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 28/01/2026 | EUR | 987 284,33 | 988 930,00 | 0,08 |
| **SPAIN** | | | **156 275 253,32** | **156 544 755,00** | **13,20** |
| **Government** | | | **156 275 253,32** | **156 544 755,00** | **13,20** |
| 40 000 000,00 | SPAIN LETRAS DEL TESORO 0.00% 05/06/2026 | EUR | 39 289 310,02 | 39 288 400,00 | 3,31 |
| 35 000 000,00 | SPAIN LETRAS DEL TESORO 0.00% 06/02/2026 | EUR | 34 590 766,24 | 34 596 100,00 | 2,92 |
| 20 000 000,00 | SPAIN LETRAS DEL TESORO 0.00% 08/08/2025 | EUR | 19 955 811,65 | 19 960 400,00 | 1,68 |
| 15 000 000,00 | SPAIN LETRAS DEL TESORO 0.00% 06/03/2026 | EUR | 14 801 122,99 | 14 805 900,00 | 1,25 |
| 10 000 000,00 | SPAIN LETRAS DEL TESORO 0.00% 10/10/2025 | EUR | 9 944 887,48 | 9 946 500,00 | 0,84 |
| 10 000 000,00 | SPAIN GOVERNMENT BONDS 0.00% 31/01/2027 | EUR | 9 692 712,18 | 9 701 900,00 | 0,82 |
| 9 000 000,00 | SPAIN LETRAS DEL TESORO 0.00% 16/01/2026 | EUR | 8 885 590,13 | 8 905 230,00 | 0,75 |
| 5 000 000,00 | SPAIN GOVERNMENT BONDS 0.00% 31/01/2026 | EUR | 4 724 102,99 | 4 943 500,00 | 0,42 |
| 5 000 000,00 | SPAIN LETRAS DEL TESORO 0.00% 10/04/2026 | EUR | 4 924 319,99 | 4 926 350,00 | 0,41 |
| 4 500 000,00 | SPAIN LETRAS DEL TESORO 0.00% 04/07/2025 | EUR | 4 499 124,52 | 4 499 505,00 | 0,38 |
| 2 000 000,00 | SPAIN LETRAS DEL TESORO 0.00% 05/09/2025 | EUR | 1 992 400,91 | 1 993 000,00 | 0,17 |
| 2 000 000,00 | SPAIN LETRAS DEL TESORO 0.00% 07/11/2025 | EUR | 1 984 741,89 | 1 986 280,00 | 0,17 |
| 1 000 000,00 | SPAIN LETRAS DEL TESORO 0.00% 05/12/2025 | EUR | 990 362,33 | 991 690,00 | 0,08 |
| **GERMANY** | | | **107 498 257,65** | **107 596 500,00** | **9,07** |
| **Government** | | | **107 498 257,65** | **107 596 500,00** | **9,07** |
| 45 000 000,00 | GERMAN TREASURY BILLS 0.00% 18/02/2026 | EUR | 44 454 311,38 | 44 489 250,00 | 3,75 |
| 30 000 000,00 | GERMAN TREASURY BILLS 0.00% 13/05/2026 | EUR | 29 540 763,88 | 29 571 000,00 | 2,49 |
| 15 000 000,00 | GERMAN TREASURY BILLS 0.00% 17/06/2026 | EUR | 14 746 993,82 | 14 748 150,00 | 1,24 |
| 8 000 000,00 | GERMAN TREASURY BILLS 0.00% 14/01/2026 | EUR | 7 923 277,39 | 7 921 920,00 | 0,67 |
| 3 000 000,00 | GERMAN TREASURY BILLS 0.00% 10/12/2025 | EUR | 2 975 679,55 | 2 977 140,00 | 0,25 |
| 2 000 000,00 | GERMAN TREASURY BILLS 0.00% 17/09/2025 | EUR | 1 990 645,84 | 1 992 320,00 | 0,17 |
| 2 000 000,00 | GERMAN TREASURY BILLS 0.00% 19/11/2025 | EUR | 1 985 246,84 | 1 986 280,00 | 0,17 |
| 2 000 000,00 | BUNDESOBLIGATION 0.00% 16/04/2027 | EUR | 1 957 918,01 | 1 935 660,00 | 0,16 |
| 1 000 000,00 | GERMAN TREASURY BILLS 0.00% 15/10/2025 | EUR | 983 217,87 | 994 800,00 | 0,09 |
| 1 000 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2026 | EUR | 940 203,07 | 979 980,00 | 0,08 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **TIME DEPOSITS** | | | **12 479 952,70** | **12 481 425,00** | **1,05** |
| **Certificate of Deposits** | | | **12 479 952,70** | **12 481 425,00** | **1,05** |
| **LUXEMBOURG** | | | **12 479 952,70** | **12 481 425,00** | **1,05** |
| **Finance** | | | **12 479 952,70** | **12 481 425,00** | **1,05** |
| 12 500 000,00 | INTESA SANPAOLO BANK LUXEMBOURG 0.00% 28/07/2025 | EUR | 12 479 952,70 | 12 481 425,00 | 1,05 |
| **Total Portfolio** | | | **1 184 825 681,66** | **1 186 754 755,00** | **100,08** |

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **(316 769,98)** | **134 409 100,00** |
| **Unrealised profit on future contracts and notional** | | | | | | **15 080,00** | **14 520 000,00** |
| 100 000 | 120 | Purchase | EURO BTP | 08/09/2025 | EUR | 15 080,00 | 14 520 000,00 |
| **Unrealised loss on future contracts and notional** | | | | | | **(331 849,98)** | **119 889 100,00** |
| 100 000 | 194 | Purchase | EURO BOBL | 08/09/2025 | EUR | (97 019,98) | 22 829 920,00 |
| 100 000 | 404 | Purchase | SHORT EURO BTP | 08/09/2025 | EUR | (82 820,00) | 43 609 780,00 |
| 100 000 | 86 | Purchase | EURO BUND | 08/09/2025 | EUR | (79 120,00) | 11 192 900,00 |
| 100 000 | 394 | Purchase | EURO SCHATZ | 08/09/2025 | EUR | (72 890,00) | 42 256 500,00 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 1 161 672 950,00 |
| Banks | (Note 3) | 41 435 863,03 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 71 000 000,00 |
| Interest receivable | | 44 040,00 |
| Receivable on investments sold | | 69 522 884,99 |
| Receivable on subscriptions | | 3 393 821,61 |
| **Total assets** | | **1 347 069 559,63** |
| **Liabilities** | | |
| Payable on redemptions | | (82 009 064,92) |
| Other liabilities | | (294 179,38) |
| **Total liabilities** | | **(82 303 244,30)** |
| **Total net assets** | | **1 264 766 315,33** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class A Units | EUR | 119,60 | 573 610,887 |
| Class C Units | EUR | 105,84 | 507,519 |
| Class R Units | EUR | 115,28 | 833 697,848 |
| Class RD Units | EUR | 101,20 | 50,000 |
| Class Z Units | EUR | 123,96 | 8 874 052,480 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **1 580 878 035,71** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 15 425 565,09 |
| Net income from investments | (Note 2) | 106 915,00 |
| Net interest on bank accounts | | 1 805 768,14 |
| Other income | (Notes 2, 6) | 343,68 |
| **Total income** | | **17 338 591,91** |
| Management fee | (Note 6) | (996 331,50) |
| Administration fee | (Note 8) | (697 672,98) |
| Subscription tax | (Note 4) | (68 387,69) |
| **Total expenses** | | **(1 762 392,17)** |
| **Net investment income / (loss)** | | **15 576 199,74** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 5 622 292,74 |
| Change in unrealised appreciation / (depreciation) on - investments | (Note 2) | (2 385 315,57) |
| **Net result of operations for the period** | | **18 813 176,91** |
| Subscriptions for the period | | 1 064 831 692,41 |
| Redemptions for the period | | (1 399 756 527,20) |
| Dividend distributions | (Note 13) | (62,50) |
| **Net assets at the end of the period** | | **1 264 766 315,33** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **1 160 239 164,07** | **1 161 672 950,00** | **91,85** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **1 142 268 032,18** | **1 143 699 698,00** | **90,43** |
| **Floating Rate Notes** | | | **5 013 412,67** | **5 009 000,00** | **0,40** |
| **ITALY** | | | **5 013 412,67** | **5 009 000,00** | **0,40** |
| **Government** | | | **5 013 412,67** | **5 009 000,00** | **0,40** |
| 5 000 000,00 | ITALY CERTIFICATI DI CREDITO DEL TESORO VIA CCTS-EU FRN 15/09/2025 | EUR | 5 013 412,67 | 5 009 000,00 | 0,40 |
| **Zero-Coupon Bonds** | | | **1 137 254 619,51** | **1 138 690 698,00** | **90,03** |
| **ITALY** | | | **499 555 085,33** | **500 041 570,00** | **39,53** |
| **Government** | | | **499 555 085,33** | **500 041 570,00** | **39,53** |
| 148 000 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/07/2025 | EUR | 147 731 149,86 | 147 764 680,00 | 11,68 |
| 115 000 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/09/2025 | EUR | 114 351 723,33 | 114 452 600,00 | 9,05 |
| 85 000 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/09/2025 | EUR | 84 561 664,90 | 84 668 500,00 | 6,69 |
| 45 000 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/04/2026 | EUR | 44 292 187,21 | 44 346 600,00 | 3,51 |
| 40 000 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/03/2026 | EUR | 39 363 247,96 | 39 463 200,00 | 3,12 |
| 34 000 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2026 | EUR | 33 580 843,04 | 33 653 200,00 | 2,66 |
| 30 000 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 28/11/2025 | EUR | 29 755 199,06 | 29 758 500,00 | 2,35 |
| 5 000 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 13/02/2026 | EUR | 4 928 602,36 | 4 941 300,00 | 0,39 |
| 1 000 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2025 | EUR | 990 467,61 | 992 990,00 | 0,08 |
| **FRANCE** | | | **269 072 399,80** | **269 228 590,00** | **21,29** |
| **Government** | | | **269 072 399,80** | **269 228 590,00** | **21,29** |
| 66 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 24/09/2025 | EUR | 65 670 887,78 | 65 699 700,00 | 5,20 |
| 30 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 30/07/2025 | EUR | 29 938 386,41 | 29 953 800,00 | 2,37 |
| 25 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 10/09/2025 | EUR | 24 873 354,65 | 24 905 250,00 | 1,97 |
| 25 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 05/11/2025 | EUR | 24 798 921,48 | 24 831 500,00 | 1,96 |
| 20 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 22/10/2025 | EUR | 19 878 765,03 | 19 878 600,00 | 1,57 |
| 20 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 20/05/2026 | EUR | 19 660 051,82 | 19 658 400,00 | 1,55 |
| 15 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 17/12/2025 | EUR | 14 862 404,57 | 14 865 000,00 | 1,18 |
| 15 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 25/02/2026 | EUR | 14 811 560,34 | 14 809 350,00 | 1,17 |
| 14 500 000,00 | FRANCE TREASURY BILLS BTF 0.00% 31/12/2025 | EUR | 14 335 971,06 | 14 357 900,00 | 1,14 |
| 14 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 19/11/2025 | EUR | 13 890 996,37 | 13 894 860,00 | 1,10 |
| 7 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 17/09/2025 | EUR | 6 970 329,33 | 6 970 740,00 | 0,55 |
| 5 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 20/08/2025 | EUR | 4 985 905,56 | 4 986 650,00 | 0,39 |
| 5 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 08/10/2025 | EUR | 4 965 614,69 | 4 973 500,00 | 0,39 |
| 5 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 03/12/2025 | EUR | 4 947 910,97 | 4 958 750,00 | 0,39 |
| 2 500 000,00 | FRANCE TREASURY BILLS BTF 0.00% 17/07/2025 | EUR | 2 497 134,90 | 2 497 950,00 | 0,20 |
| 1 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 13/08/2025 | EUR | 996 874,48 | 997 710,00 | 0,08 |
| 1 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 28/01/2026 | EUR | 987 330,36 | 988 930,00 | 0,08 |
| **SPAIN** | | | **200 861 161,51** | **201 112 750,00** | **15,90** |
| **Government** | | | **200 861 161,51** | **201 112 750,00** | **15,90** |
| 68 000 000,00 | SPAIN LETRAS DEL TESORO 0.00% 16/01/2026 | EUR | 67 120 660,45 | 67 283 960,00 | 5,32 |
| 31 000 000,00 | SPAIN LETRAS DEL TESORO 0.00% 08/08/2025 | EUR | 30 935 601,55 | 30 938 620,00 | 2,44 |
| 30 000 000,00 | SPAIN LETRAS DEL TESORO 0.00% 06/03/2026 | EUR | 29 540 120,27 | 29 611 800,00 | 2,34 |
| 28 000 000,00 | SPAIN LETRAS DEL TESORO 0.00% 06/02/2026 | EUR | 27 675 657,05 | 27 676 880,00 | 2,19 |
| 16 000 000,00 | SPAIN LETRAS DEL TESORO 0.00% 07/11/2025 | EUR | 15 889 470,04 | 15 890 240,00 | 1,26 |
| 15 000 000,00 | SPAIN LETRAS DEL TESORO 0.00% 05/09/2025 | EUR | 14 937 965,08 | 14 947 500,00 | 1,18 |
| 10 000 000,00 | SPAIN LETRAS DEL TESORO 0.00% 10/04/2026 | EUR | 9 852 021,22 | 9 852 700,00 | 0,78 |
| 5 000 000,00 | SPAIN LETRAS DEL TESORO 0.00% 05/06/2026 | EUR | 4 909 665,85 | 4 911 050,00 | 0,39 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **GERMANY** | | | **167 765 972,87** | **168 307 788,00** | **13,31** |
| **Government** | | | **167 765 972,87** | **168 307 788,00** | **13,31** |
| 45 000 000,00 | GERMAN TREASURY BILLS 0.00% 17/06/2026 | EUR | 44 245 117,05 | 44 244 450,00 | 3,50 |
| 31 000 000,00 | GERMAN TREASURY BILLS 0.00% 15/10/2025 | EUR | 30 491 899,60 | 30 838 800,00 | 2,44 |
| 29 000 000,00 | GERMAN TREASURY BILLS 0.00% 18/03/2026 | EUR | 28 565 707,58 | 28 629 960,00 | 2,26 |
| 22 000 000,00 | GERMAN TREASURY BILLS 0.00% 16/07/2025 | EUR | 21 981 993,18 | 21 985 480,00 | 1,74 |
| 19 900 000,00 | GERMAN TREASURY BILLS 0.00% 20/08/2025 | EUR | 19 735 256,78 | 19 852 638,00 | 1,57 |
| 10 000 000,00 | GERMAN TREASURY BILLS 0.00% 14/01/2026 | EUR | 9 904 393,99 | 9 902 400,00 | 0,78 |
| 10 000 000,00 | GERMAN TREASURY BILLS 0.00% 18/02/2026 | EUR | 9 885 762,81 | 9 886 500,00 | 0,78 |
| 2 000 000,00 | GERMAN TREASURY BILLS 0.00% 13/05/2026 | EUR | 1 968 008,39 | 1 971 400,00 | 0,16 |
| 1 000 000,00 | GERMAN TREASURY BILLS 0.00% 17/09/2025 | EUR | 987 833,49 | 996 160,00 | 0,08 |
| **TIME DEPOSITS** | | | **17 971 131,89** | **17 973 252,00** | **1,42** |
| **Certificate of Deposits** | | | **17 971 131,89** | **17 973 252,00** | **1,42** |
| **LUXEMBOURG** | | | **17 971 131,89** | **17 973 252,00** | **1,42** |
| **Finance** | | | **17 971 131,89** | **17 973 252,00** | **1,42** |
| 18 000 000,00 | INTESA SANPAOLO BANK LUXEMBOURG 0.00% 28/07/2025 | EUR | 17 971 131,89 | 17 973 252,00 | 1,42 |
| **Total Portfolio** | | | **1 160 239 164,07** | **1 161 672 950,00** | **91,85** |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 295 907 227,95 |
| Banks | (Note 3) | 788 570,81 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 1 090 268,47 |
| Option contracts | (Notes 2, 9) | 175 253,29 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 1 162,48 |
| Unrealised profit on future contracts | (Notes 2, 9) | 214 261,35 |
| Unrealised profit on swap contracts | (Note 2) | 5 501 463,69 |
| Interest receivable on swap contracts | (Note 2) | 381 159,92 |
| Interest receivable | | 1 676 914,69 |
| Receivable on subscriptions | | 246 402,32 |
| Other assets | (Note 10) | 152,29 |
| **Total assets** | | **305 982 837,26** |
| **Liabilities** | | |
| Swap premium received | | (650 136,52) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (94 176,20) |
| Unrealised loss on future contracts | (Notes 2, 9) | (90 989,72) |
| Unrealised loss on swap contracts | (Note 2) | (151 831,16) |
| Interest payable on swap contracts | (Note 2) | (480 166,77) |
| Payable on redemptions | | (318 937,72) |
| Other liabilities | | (166 756,16) |
| **Total liabilities** | | **(1 952 994,25)** |
| **Total net assets** | | **304 029 843,01** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class R Units | EUR | 141,45 | 643 676,736 |
| Class RD Units | EUR | 101,55 | 50,000 |
| Class Z Units | EUR | 162,77 | 606 648,407 |
| Class ZD Units | EUR | 88,17 | 1 295 535,990 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **415 151 248,33** |
|---|---|---|
| Net income from investments | (Note 2) | 6 035 676,58 |
| Net interest on bank accounts | | 25 778,10 |
| Interest received on swap contracts | (Note 2) | 1 500 631,94 |
| Other income | (Notes 2, 6) | 152,32 |
| **Total income** | | **7 562 238,94** |
| Management fee | (Note 6) | (742 339,10) |
| Administration fee | (Note 8) | (306 043,46) |
| Subscription tax | (Note 4) | (35 537,18) |
| Interest paid on swap contracts | (Note 2) | (1 648 494,98) |
| Other charges and taxes | (Notes 5, 14) | (1 602,85) |
| **Total expenses** | | **(2 734 017,57)** |
| **Net investment income / (loss)** | | **4 828 221,37** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | (17 095 605,31) |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | 16 868 762,42 |
| - option contracts | (Note 2) | 54 688,32 |
| - forward foreign exchange contracts | (Note 2) | 74 384,28 |
| - foreign currencies | (Note 2) | (11 203,29) |
| - future contracts | (Note 2) | 247 890,12 |
| - swap contracts | (Note 2) | 359 064,66 |
| **Net result of operations for the period** | | **5 326 202,57** |
| Subscriptions for the period | | 12 840 189,79 |
| Redemptions for the period | | (128 918 053,70) |
| Dividend distributions | (Note 13) | (369 743,98) |
| **Net assets at the end of the period** | | **304 029 843,01** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **347 563 894,09** | **295 907 227,95** | **97,33** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **347 563 756,19** | **295 907 094,65** | **97,33** |
| **Ordinary Bonds** | | | **347 563 756,19** | **295 907 094,65** | **97,33** |
| **FRANCE** | | | **156 606 645,82** | **128 368 196,81** | **42,22** |
| **Government** | | | **156 606 645,82** | **128 368 196,81** | **42,22** |
| 18 220 280,00 | FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.10% 01/03/2029 | EUR | 20 359 372,83 | 17 800 120,34 | 5,86 |
| 15 861 376,00 | FRENCH REPUBLIC GOVERNMENT BONDS OATI 1.85% 25/07/2027 | EUR | 18 414 294,84 | 16 354 506,18 | 5,38 |
| 12 218 698,49 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.80% 25/07/2040 | EUR | 17 136 481,75 | 12 618 738,68 | 4,15 |
| 10 595 648,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.15% 25/07/2032 | EUR | 14 791 279,89 | 12 165 711,12 | 4,00 |
| 11 287 496,00 | FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.70% 25/07/2030 | EUR | 12 972 329,18 | 11 265 033,88 | 3,71 |
| 15 574 642,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2047 | EUR | 18 841 333,83 | 11 002 394,35 | 3,62 |
| 10 489 237,50 | FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.10% 01/03/2028 | EUR | 11 592 235,69 | 10 283 753,34 | 3,38 |
| 10 189 630,00 | FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.10% 25/07/2038 | EUR | 10 547 829,67 | 8 519 753,44 | 2,80 |
| 9 444 399,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.95% 25/07/2043 | EUR | 9 308 295,48 | 8 414 770,62 | 2,77 |
| 7 081 394,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2031 | EUR | 7 159 685,06 | 6 757 066,15 | 2,22 |
| 5 184 585,00 | FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.10% 01/03/2032 | EUR | 5 954 399,37 | 4 853 860,32 | 1,60 |
| 4 215 568,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.60% 25/07/2034 | EUR | 4 067 915,28 | 3 992 227,21 | 1,31 |
| 3 446 460,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 01/03/2036 | EUR | 4 087 000,94 | 2 989 907,44 | 0,98 |
| 2 097 865,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.10% 25/07/2053 | EUR | 1 374 192,01 | 1 350 353,74 | 0,44 |
| **ITALY** | | | **93 258 655,76** | **86 809 166,96** | **28,55** |
| **Government** | | | **93 258 655,76** | **86 809 166,96** | **28,55** |
| 18 900 327,96 | ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041 | EUR | 23 911 138,67 | 20 384 003,70 | 6,70 |
| 12 615 075,00 | ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035 | EUR | 15 773 855,99 | 13 607 881,40 | 4,48 |
| 12 960 536,00 | ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 0.10% 15/05/2033 | EUR | 12 164 731,38 | 11 699 475,85 | 3,85 |
| 11 884 224,00 | ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 0.40% 15/05/2030 | EUR | 11 368 221,46 | 11 570 480,49 | 3,81 |
| 10 717 211,00 | ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 1.50% 15/05/2029 | EUR | 10 821 136,55 | 10 946 559,32 | 3,60 |
| 5 013 625,00 | ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 2.40% 15/05/2039 | EUR | 4 963 885,32 | 5 242 246,30 | 1,72 |
| 4 499 505,00 | ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 1.60% 28/06/2030 | EUR | 4 457 813,91 | 4 534 601,14 | 1,49 |
| 2 897 468,00 | ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 1.80% 15/05/2036 | EUR | 2 890 863,59 | 2 899 496,23 | 0,95 |
| 2 642 016,00 | ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/05/2056 | EUR | 2 639 779,22 | 2 732 637,15 | 0,90 |
| 3 986 060,00 | ITALY BUONI POLIENNALI DEL TESORO 0.15% 15/05/2051 | EUR | 3 570 974,67 | 2 483 315,38 | 0,82 |
| 700 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.10% 30/04/2046 | EUR | 696 255,00 | 708 470,00 | 0,23 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **SPAIN** | | | **47 175 011,25** | **42 349 839,77** | **13,93** |
| **Government** | | | **47 175 011,25** | **42 349 839,77** | **13,93** |
| 16 221 964,00 | SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.00% 30/11/2030 | EUR | 18 924 421,59 | 16 364 230,62 | 5,38 |
| 13 566 204,00 | SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.70% 30/11/2033 | EUR | 15 188 419,52 | 13 052 723,18 | 4,29 |
| 7 183 836,10 | SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.65% 30/11/2027 | EUR | 7 166 405,75 | 7 213 792,70 | 2,37 |
| 4 309 920,00 | SPAIN GOVERNMENT BONDS INFLATION-LINKED 2.05% 30/11/2039 | EUR | 4 661 945,09 | 4 520 287,20 | 1,49 |
| 1 239 768,00 | SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.15% 30/11/2036 | EUR | 1 233 819,30 | 1 198 806,07 | 0,40 |
| **GERMANY** | | | **50 523 443,36** | **38 379 891,11** | **12,63** |
| **Government** | | | **49 021 058,36** | **36 876 021,11** | **12,13** |
| 14 798 896,00 | DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.50% 15/04/2030 | EUR | 17 108 320,14 | 14 776 697,66 | 4,86 |
| 13 896 625,00 | DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2046 | EUR | 19 744 787,69 | 11 372 997,90 | 3,74 |
| 6 562 738,00 | DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2033 | EUR | 7 250 791,26 | 6 269 252,36 | 2,06 |
| 4 511 710,00 | DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2026 | EUR | 4 917 159,27 | 4 457 073,19 | 1,47 |
| **Finance** | | | **1 502 385,00** | **1 503 870,00** | **0,50** |
| 1 500 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 2.50% 19/11/2025 | EUR | 1 502 385,00 | 1 503 870,00 | 0,50 |
| **INVESTMENT FUNDS** | | | **137,90** | **133,30** | **0,00** |
| **UCI Units** | | | **137,90** | **133,30** | **0,00** |
| **LUXEMBOURG** | | | **137,90** | **133,30** | **0,00** |
| **Finance** | | | **137,90** | **133,30** | **0,00** |
| 1,37 | EURIZON FUND - MONEY MARKET USD T1 -Z2-* | USD | 137,90 | 133,30 | 0,00 |
| **Total Portfolio** | | | **347 563 894,09** | **295 907 227,95** | **97,33** |

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **123 271,63** | **72 649 492,88** |
| **Unrealised profit on future contracts and notional** | | | | | | **214 261,35** | **36 300 052,88** |
| 100 000 | 33 | Purchase | LONG GILT | 26/09/2025 | GBP | 91 302,18 | 3 583 899,41 |
| 100 000 | 27 | Purchase | US 10YR NOTE (CBT) | 19/09/2025 | USD | 38 455,20 | 2 579 014,71 |
| 100 000 | 67 | Purchase | EURO BTP | 08/09/2025 | EUR | 29 186,74 | 8 107 000,00 |
| 100 000 | (160) | Sale | EURO SCHATZ | 08/09/2025 | EUR | 24 000,00 | 17 160 000,00 |
| 100 000 | (29) | Sale | EURO OAT | 08/09/2025 | EUR | 20 588,64 | 3 591 360,00 |
| 100 000 | 13 | Purchase | US LONG BOND (CBT) | 19/09/2025 | USD | 10 728,59 | 1 278 778,76 |
| **Unrealised loss on future contracts and notional** | | | | | | **(90 989,72)** | **36 349 440,00** |
| 100 000 | 112 | Purchase | EURO BOBL | 08/09/2025 | EUR | (42 567,73) | 13 180 160,00 |
| 100 000 | 164 | Purchase | SHORT EURO BTP | 08/09/2025 | EUR | (24 241,99) | 17 702 980,00 |
| 100 000 | 42 | Purchase | EURO BUND | 08/09/2025 | EUR | (24 180,00) | 5 466 300,00 |

The accompanying notes form an integral part of these financial statements.

## OPTION CONTRACTS AS AT 30 JUNE 2025

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|---|---|---|---|---|---|
| **UNQUOTED** | | | | **120 564,97** | **175 253,29** | **—** |
| **PURCHASED OPTION CONTRACTS** | | | | **120 564,97** | **175 253,29** | **—** |
| 6 300 000 | CALL | EUR/USD CALL 1,30 09/04/26 | EUR | 28 312,50 | 35 317,80 | — |
| 5 700 000 | CALL | USD/JPY CALL 150,00 17/07/25 | USD | 20 711,38 | 1 243,09 | — |
| 8 400 000 | CALL | EUR/USD CALL 1,25 06/10/25 | EUR | 17 026,80 | 22 730,40 | — |
| 6 000 000 | CALL | EUR/USD CALL 1,17 16/07/25 | EUR | 29 614,29 | 56 880,00 | — |
| 6 000 000 | CALL | EUR/USD CALL 1,17 17/07/25 | EUR | 24 900,00 | 59 082,00 | — |

The accompanying notes form an integral part of these financial statements.

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **(93 013,72)** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **1 162,48** |
| 12/09/2025 | 85 948,50 | EUR | 100 000,00 | USD | 1 162,48 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(94 176,20)** |
| 12/09/2025 | 923 050 000,00 | JPY | 5 548 082,38 | EUR | (86 144,88) |
| 12/09/2025 | 2 850 000,00 | USD | 2 424 432,77 | EUR | (8 031,32) |

The accompanying notes form an integral part of these financial statements.

## SWAP CONTRACTS AS AT 30 JUNE 2025

| Underlying name | Currency | Position | Notional | Counterparty | Maturity | Rate | Interest receivable/ (payable) (EUR) | Unrealised gain / (loss) (EUR) |
|---|---|---|---|---|---|---|---|---|
| **CREDIT DEFAULT SWAP CONTRACTS** | | | | | | | **(13 773,70)** | **(150 957,56)** |
| **Unrealised loss on swap contracts** | | | | | | | **(13 773,70)** | **(150 957,56)** |
| ITRAXX EUROPE CROSSOVER SERIES 41 VERSION 1 | EUR | L | 1 900 000,00 | J.P. MORGAN SE | 20/06/2029 | BUY DEFAULT PROTECTION ON (ITRAXX EUROPE CROSSOVER S41) | (2 902,78) | (13 449,37) |
| ITRAXX EUROPE CROSSOVER SERIES 41 VERSION 1 | EUR | L | 1 900 000,00 | GOLDMAN SACHS BANK EUROPE SE | 20/06/2029 | BUY DEFAULT PROTECTION ON (ITRAXX EUROPE CROSSOVER S41) | (2 902,78) | (9 150,74) |
| CDX.NA.HY.44.V1 | USD | L | 2 000 000,00 | J.P. MORGAN SE | 20/06/2030 | BUY DEFAULT PROTECTION ON (CDX.NA.HY.S44) | (2 620,92) | (61 070,24) |
| ITRAXX EUROPE CROSSOVER SERIES 43 VERSION 1 | EUR | L | 3 500 000,00 | BANK OF AMERICA SECURITIES EUROPE S.A. | 20/06/2030 | BUY DEFAULT PROTECTION ON (ITRAXX EUROPE CROSSOVER S43) | (5 347,22) | (67 287,21) |

| Counterparty | Currency | Notional | Maturity | Sub-Fund Receives | Sub-Fund Pays | Interest receivable/ (payable) (EUR) | Unrealised gain / (loss) (EUR) |
|---|---|---|---|---|---|---|---|
| **INDEX SWAP CONTRACTS** | | | | | | **(85 233,15)** | **34 341,34** |
| **Unrealised gain on swap contracts** | | | | | | **(85 233,15)** | **34 341,34** |
| CITIGROUP GLOBAL MARKETS EUROPE AG | GBP | 11 500 000,00 | 04/10/2027 | FIXED 3.723% | FLOATING (1 DAY GBP SONIA) | (85 233,15) | 34 341,34 |
| **INFLATION SWAP CONTRACTS** | | | | | | **—** | **5 466 248,75** |
| **Unrealised gain on swap contracts** | | | | | | **—** | **5 467 122,35** |
| CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK | EUR | 20 000 000,00 | 15/08/2026 | FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA) | FIXED 1.535% | — | 2 780 436,00 |
| GOLDMAN SACHS BANK EUROPE SE | EUR | 22 000 000,00 | 14/09/2026 | FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA) | FIXED 1.840% | — | 2 670 052,00 |
| CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK | EUR | 4 000 000,00 | 15/02/2030 | FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA) | FIXED 1.885% | — | 7 241,20 |
| CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK | EUR | 4 000 000,00 | 15/03/2030 | FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA) | FIXED 1.877% | — | 7 082,80 |
| MORGAN STANLEY BANK AG | USD | 4 000 000,00 | 21/03/2030 | FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA) | FIXED 2.451% | — | 2 310,35 |
| **Unrealised loss on swap contracts** | | | | | | **—** | **(873,60)** |
| BNP PARIBAS S.A. | EUR | 3 500 000,00 | 15/04/2030 | FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA) | FIXED 1.839% | — | (873,60) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 1 412 543 277,24 |
| Banks | (Note 3) | 11 373 907,79 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 17 001 390,60 |
| Swap premium paid | | 965 114,60 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 665 636,26 |
| Interest receivable on swap contracts | (Note 2) | 15 583,33 |
| Interest receivable | | 19 351 875,21 |
| Receivable on investments sold | | 2 826 416,74 |
| Receivable on subscriptions | | 6 045 551,81 |
| Other assets | (Note 10) | 86 930,07 |
| **Total assets** | | **1 470 875 683,65** |
| **Liabilities** | | |
| Unrealised loss on future contracts | (Notes 2, 9) | (399 340,00) |
| Unrealised loss on swap contracts | (Note 2) | (317 320,76) |
| Payable on investments purchased | | (53 674 450,78) |
| Payable on redemptions | | (4 982 137,86) |
| Other liabilities | | (587 410,33) |
| **Total liabilities** | | **(59 960 659,73)** |
| **Total net assets** | | **1 410 915 023,92** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class R Units | EUR | 69,30 | 2 896 009,039 |
| Class RD Units | EUR | 102,87 | 239,736 |
| Class Z Units | EUR | 80,92 | 14 955 304,713 |
| Class ZD Units | EUR | 97,22 | 99,423 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **1 178 013 636,77** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 166 690,59 |
| Net income from investments | (Note 2) | 19 759 106,83 |
| Net interest on bank accounts | | 234 959,20 |
| Interest received on swap contracts | (Note 2) | 1 025 870,47 |
| Other income | (Notes 2, 6) | 80 289,00 |
| **Total income** | | **21 266 916,09** |
| Management fee | (Note 6) | (1 968 609,69) |
| Administration fee | (Note 8) | (1 068 675,89) |
| Subscription tax | (Note 4) | (101 693,90) |
| Interest paid on swap contracts | (Note 2) | (444 838,44) |
| **Total expenses** | | **(3 583 817,92)** |
| **Net investment income / (loss)** | | **17 683 098,17** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 2 890 144,41 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | 3 889 699,20 |
| - forward foreign exchange contracts | (Note 2) | 1 010 786,00 |
| - foreign currencies | (Note 2) | (41 185,23) |
| - future contracts | (Note 2) | 370 120,00 |
| - swap contracts | (Note 2) | 374 597,80 |
| **Net result of operations for the period** | | **26 177 260,35** |
| Subscriptions for the period | | 486 971 401,04 |
| Redemptions for the period | | (280 246 956,06) |
| Dividend distributions | (Note 13) | (318,18) |
| **Net assets at the end of the period** | | **1 410 915 023,92** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **1 385 157 048,46** | **1 412 543 277,24** | **100,11** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **1 278 194 430,37** | **1 298 010 808,65** | **92,00** |
| **Ordinary Bonds** | | | **493 456 399,75** | **499 277 735,57** | **35,39** |
| **NETHERLANDS** | | | **110 803 618,00** | **112 116 225,00** | **7,95** |
| **Finance** | | | **41 942 123,00** | **42 377 413,00** | **3,00** |
| 12 200 000,00 | NE PROPERTY BV 3.375% 14/07/2027 | EUR | 12 210 205,00 | 12 292 842,00 | 0,87 |
| 9 600 000,00 | ACHMEA BV 3.625% 29/11/2025 | EUR | 9 605 841,00 | 9 623 904,00 | 0,68 |
| 4 000 000,00 | HEIMSTADEN BOSTAD TREASURY BV 1.00% 13/04/2028 | EUR | 3 649 730,00 | 3 769 400,00 | 0,27 |
| 3 000 000,00 | ABN AMRO BANK NV 5.50% 21/09/2033 | EUR | 3 178 395,00 | 3 188 880,00 | 0,22 |
| 3 000 000,00 | ING BANK NV 4.125% 02/10/2026 | EUR | 2 997 090,00 | 3 070 830,00 | 0,22 |
| 3 000 000,00 | ABN AMRO BANK NV 3.875% 21/12/2026 | EUR | 2 992 560,00 | 3 069 810,00 | 0,22 |
| 2 500 000,00 | HEIMSTADEN BOSTAD TREASURY BV 0.625% 24/07/2025 | EUR | 2 494 000,00 | 2 494 150,00 | 0,18 |
| 2 300 000,00 | ACHMEA BANK NV 2.50% 06/05/2028 | EUR | 2 293 172,00 | 2 295 722,00 | 0,16 |
| 1 500 000,00 | COOPERATIEVE RABOBANK UA 3.913% 03/11/2026 | EUR | 1 500 000,00 | 1 534 335,00 | 0,11 |
| 1 000 000,00 | ABN AMRO BANK NV 4.00% 16/01/2028 | EUR | 1 021 130,00 | 1 037 540,00 | 0,07 |
| **Consumer Retail** | | | **34 246 929,00** | **34 562 012,00** | **2,45** |
| 6 500 000,00 | IGT LOTTERY HOLDINGS BV 4.25% 15/03/2030 | EUR | 6 664 080,00 | 6 614 140,00 | 0,47 |
| 4 000 000,00 | DUFRY ONE BV 3.375% 15/04/2028 | EUR | 3 904 040,00 | 3 978 640,00 | 0,28 |
| 2 400 000,00 | BMW FINANCE NV 2.625% 20/05/2028 | EUR | 2 394 672,00 | 2 403 792,00 | 0,17 |
| 2 300 000,00 | BMW INTERNATIONAL INVESTMENT BV 3.00% 27/08/2027 | EUR | 2 301 804,00 | 2 324 794,00 | 0,16 |
| 2 200 000,00 | TOYOTA MOTOR FINANCE NETHERLANDS BV 3.375% 13/01/2026 | EUR | 2 193 642,00 | 2 212 342,00 | 0,16 |
| 2 000 000,00 | VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 15/02/2028 | EUR | 2 049 550,00 | 2 070 460,00 | 0,15 |
| 2 000 000,00 | MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.50% 30/05/2026 | EUR | 1 996 580,00 | 2 022 640,00 | 0,14 |
| 2 000 000,00 | VOLKSWAGEN INTERNATIONAL FINANCE NV 3.875% 29/03/2026 | EUR | 2 010 760,00 | 2 022 000,00 | 0,14 |
| 1 900 000,00 | TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 11/01/2027 | EUR | 1 898 062,00 | 1 921 299,00 | 0,14 |
| 1 600 000,00 | DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.125% 23/03/2028 | EUR | 1 598 784,00 | 1 620 624,00 | 0,12 |
| 1 500 000,00 | MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.00% 10/07/2027 | EUR | 1 496 640,00 | 1 517 655,00 | 0,11 |
| 1 400 000,00 | TOYOTA MOTOR FINANCE NETHERLANDS BV 4.00% 02/04/2027 | EUR | 1 398 516,00 | 1 438 206,00 | 0,10 |
| 1 000 000,00 | TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21/04/2028 | EUR | 1 000 815,00 | 1 015 540,00 | 0,07 |
| 1 000 000,00 | PLUXEE NV 3.50% 04/09/2028 | EUR | 995 570,00 | 1 011 750,00 | 0,07 |
| 1 000 000,00 | DUFRY ONE BV 2.00% 15/02/2027 | EUR | 948 000,00 | 982 470,00 | 0,07 |
| 900 000,00 | ESSITY CAPITAL BV 3.00% 21/09/2026 | EUR | 896 859,00 | 904 005,00 | 0,06 |
| 500 000,00 | PACCAR FINANCIAL EUROPE BV 3.25% 29/11/2025 | EUR | 498 555,00 | 501 655,00 | 0,04 |
| **Multi-Utilities** | | | **13 854 427,00** | **14 208 670,00** | **1,01** |
| 7 000 000,00 | ENEL FINANCE INTERNATIONAL NV 0.25% 28/05/2026 | EUR | 6 592 440,00 | 6 872 600,00 | 0,49 |
| 2 500 000,00 | ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025 | EUR | 2 530 000,00 | 2 498 750,00 | 0,18 |
| 1 800 000,00 | ENEL FINANCE INTERNATIONAL NV 2.625% 24/02/2028 | EUR | 1 792 332,00 | 1 805 850,00 | 0,13 |
| 1 500 000,00 | ENEL FINANCE INTERNATIONAL NV 3.375% 23/07/2028 | EUR | 1 495 905,00 | 1 533 390,00 | 0,11 |
| 1 500 000,00 | EDP FINANCE BV 1.875% 13/10/2025 | EUR | 1 443 750,00 | 1 498 080,00 | 0,10 |
| **Health** | | | **11 266 113,00** | **11 399 329,00** | **0,81** |
| 4 600 000,00 | NOVO NORDISK FINANCE NETHERLANDS BV 2.375% 27/05/2028 | EUR | 4 586 200,00 | 4 595 262,00 | 0,33 |
| 2 100 000,00 | NOVO NORDISK FINANCE NETHERLANDS BV 3.125% 21/01/2029 | EUR | 2 085 909,00 | 2 142 735,00 | 0,15 |
| 2 100 000,00 | NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21/05/2026 | EUR | 2 094 939,00 | 2 120 328,00 | 0,15 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 1 100 000,00 | SANDOZ FINANCE BV 3.97% 17/04/2027 | EUR | 1 099 890,00 | 1 125 619,00 | 0,08 |
| 900 000,00 | PFIZER NETHERLANDS INTERNATIONAL FINANCE BV 2.875% 19/05/2029 | EUR | 900 045,00 | 906 570,00 | 0,06 |
| 500 000,00 | SARTORIUS FINANCE BV 4.25% 14/09/2026 | EUR | 499 130,00 | 508 815,00 | 0,04 |
| **Industries** | | | **5 691 177,00** | **5 697 353,00** | **0,40** |
| 1 700 000,00 | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.625% 27/05/2029 | EUR | 1 697 450,00 | 1 703 281,00 | 0,12 |
| 1 600 000,00 | DANFOSS FINANCE I BV 0.125% 28/04/2026 | EUR | 1 598 320,00 | 1 570 752,00 | 0,11 |
| 900 000,00 | DSV FINANCE BV 2.875% 06/11/2026 | EUR | 899 019,00 | 904 923,00 | 0,06 |
| 800 000,00 | DSV FINANCE BV 3.125% 06/11/2028 | EUR | 799 048,00 | 809 528,00 | 0,06 |
| 700 000,00 | ABB FINANCE BV 3.25% 16/01/2027 | EUR | 697 340,00 | 708 869,00 | 0,05 |
| **Basic Goods** | | | **2 704 730,00** | **2 760 316,00** | **0,20** |
| 1 000 000,00 | LOUIS DREYFUS CO. FINANCE BV 2.375% 27/11/2025 | EUR | 1 000 000,00 | 999 770,00 | 0,07 |
| 1 000 000,00 | JDE PEET'S NV 0.625% 09/02/2028 | EUR | 906 250,00 | 947 610,00 | 0,07 |
| 800 000,00 | HEINEKEN NV 3.625% 15/11/2026 | EUR | 798 480,00 | 812 936,00 | 0,06 |
| **Telecommunication** | | | **1 098 119,00** | **1 111 132,00** | **0,08** |
| 1 100 000,00 | SWISSCOM FINANCE BV 3.50% 29/05/2026 | EUR | 1 098 119,00 | 1 111 132,00 | 0,08 |
| **FRANCE** | | | **100 764 605,00** | **102 054 758,00** | **7,23** |
| **Consumer Retail** | | | **54 990 374,00** | **55 615 264,00** | **3,94** |
| 6 000 000,00 | RENAULT SA 2.50% 01/04/2028 | EUR | 5 792 370,00 | 5 941 020,00 | 0,42 |
| 5 400 000,00 | RCI BANQUE SA 4.125% 01/12/2025 | EUR | 5 395 716,00 | 5 415 336,00 | 0,38 |
| 5 000 000,00 | FORVIA SE 2.375% 15/06/2027 | EUR | 4 763 080,00 | 4 862 800,00 | 0,34 |
| 3 600 000,00 | ARVAL SERVICE LEASE SA 4.125% 13/04/2026 | EUR | 3 588 264,00 | 3 633 876,00 | 0,26 |
| 3 000 000,00 | AIR FRANCE-KLM 8.125% 31/05/2028 | EUR | 3 381 000,00 | 3 363 750,00 | 0,24 |
| 3 000 000,00 | AYVENS SA 1.25% 02/03/2026 | EUR | 2 995 350,00 | 2 981 010,00 | 0,21 |
| 2 900 000,00 | KERING SA 3.125% 27/11/2029 | EUR | 2 894 635,00 | 2 887 559,00 | 0,20 |
| 2 500 000,00 | RCI BANQUE SA 4.625% 13/07/2026 | EUR | 2 490 650,00 | 2 541 550,00 | 0,18 |
| 2 300 000,00 | AYVENS SA 3.875% 22/02/2027 | EUR | 2 320 075,00 | 2 351 980,00 | 0,17 |
| 2 300 000,00 | RCI BANQUE SA 3.75% 04/10/2027 | EUR | 2 294 181,00 | 2 345 011,00 | 0,17 |
| 2 200 000,00 | KERING SA 3.75% 05/09/2025 | EUR | 2 198 086,00 | 2 202 574,00 | 0,16 |
| 2 000 000,00 | ELIS SA 4.125% 24/05/2027 | EUR | 2 009 600,00 | 2 050 220,00 | 0,15 |
| 1 900 000,00 | AYVENS SA 4.75% 13/10/2025 | EUR | 1 899 221,00 | 1 913 015,00 | 0,14 |
| 2 000 000,00 | VALEO SE 1.00% 03/08/2028 | EUR | 1 822 570,00 | 1 852 460,00 | 0,13 |
| 1 800 000,00 | LVMH MOET HENNESSY LOUIS VUITTON SE 3.375% 21/10/2025 | EUR | 1 799 100,00 | 1 804 302,00 | 0,13 |
| 1 700 000,00 | RCI BANQUE SA 3.375% 26/07/2029 | EUR | 1 692 214,00 | 1 712 937,00 | 0,12 |
| 1 500 000,00 | L'OREAL SA 2.50% 06/11/2027 | EUR | 1 495 515,00 | 1 506 000,00 | 0,11 |
| 1 500 000,00 | ACCOR SA 2.375% 29/11/2028 | EUR | 1 469 475,00 | 1 475 235,00 | 0,10 |
| 1 400 000,00 | EDENRED SE 3.625% 13/12/2026 | EUR | 1 395 170,00 | 1 422 974,00 | 0,10 |
| 1 400 000,00 | HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 3.375% 21/04/2029 | EUR | 1 396 284,00 | 1 417 822,00 | 0,10 |
| 1 000 000,00 | RCI BANQUE SA 3.50% 17/01/2028 | EUR | 998 880,00 | 1 015 140,00 | 0,07 |
| 900 000,00 | RCI BANQUE SA 4.625% 02/10/2026 | EUR | 898 938,00 | 918 693,00 | 0,06 |
| **Finance** | | | **29 893 917,00** | **30 328 646,00** | **2,15** |
| 3 700 000,00 | SOCIETE GENERALE SA 4.125% 02/06/2027 | EUR | 3 699 741,00 | 3 823 469,00 | 0,27 |
| 3 800 000,00 | UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027 | EUR | 3 771 082,00 | 3 675 284,00 | 0,26 |
| 3 000 000,00 | SOCIETE GENERALE SA 4.25% 28/09/2026 | EUR | 2 996 280,00 | 3 074 400,00 | 0,22 |
| 3 000 000,00 | CREDIT MUTUEL ARKEA SA 1.625% 15/04/2026 | EUR | 2 795 160,00 | 2 988 180,00 | 0,21 |
| 2 600 000,00 | CARREFOUR BANQUE SA 4.079% 05/05/2027 | EUR | 2 600 000,00 | 2 655 926,00 | 0,19 |
| 2 500 000,00 | BPCE SA 3.625% 17/04/2026 | EUR | 2 484 006,00 | 2 528 500,00 | 0,18 |
| 2 500 000,00 | CREDIT MUTUEL ARKEA SA 0.01% 28/01/2026 | EUR | 2 495 800,00 | 2 469 300,00 | 0,18 |
| 2 000 000,00 | BANQUE STELLANTIS FRANCE SACA 3.50% 19/07/2027 | EUR | 1 989 039,00 | 2 032 680,00 | 0,14 |
| 2 000 000,00 | LA MONDIALE SAM 0.75% 20/04/2026 | EUR | 1 988 040,00 | 1 970 660,00 | 0,14 |
| 1 800 000,00 | SOCIETE GENERALE SA 3.00% 12/02/2027 | EUR | 1 797 030,00 | 1 816 308,00 | 0,13 |
| 1 600 000,00 | BPCE SA 0.375% 02/02/2026 | EUR | 1 594 176,00 | 1 583 600,00 | 0,11 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 1 000 000,00 | CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 3.375% 24/09/2028 | EUR | 985 040,00 | 1 005 250,00 | 0,07 |
| 700 000,00 | BANQUE STELLANTIS FRANCE SACA 3.875% 19/01/2026 | EUR | 698 523,00 | 705 089,00 | 0,05 |
| **Industries** | | | **10 641 117,00** | **10 752 205,00** | **0,76** |
| 5 000 000,00 | NEXANS SA 5.50% 05/04/2028 | EUR | 5 249 050,00 | 5 294 250,00 | 0,37 |
| 2 600 000,00 | CIE DE SAINT-GOBAIN SA 3.75% 29/11/2026 | EUR | 2 596 958,00 | 2 645 656,00 | 0,19 |
| 2 100 000,00 | CIE DE SAINT-GOBAIN SA 2.75% 04/04/2028 | EUR | 2 096 817,00 | 2 112 831,00 | 0,15 |
| 700 000,00 | CIE DE SAINT-GOBAIN SA 1.625% 10/08/2025 | EUR | 698 292,00 | 699 468,00 | 0,05 |
| **Basic Goods** | | | **2 139 660,00** | **2 218 534,00** | **0,16** |
| 1 200 000,00 | CARREFOUR SA 1.875% 30/10/2026 | EUR | 1 140 750,00 | 1 191 324,00 | 0,09 |
| 1 000 000,00 | PERNOD RICARD SA 3.75% 15/09/2027 | EUR | 998 910,00 | 1 027 210,00 | 0,07 |
| **Multi-Utilities** | | | **2 100 357,00** | **2 140 409,00** | **0,15** |
| 1 100 000,00 | ENGIE SA 3.625% 06/12/2026 | EUR | 1 102 597,00 | 1 118 359,00 | 0,08 |
| 1 000 000,00 | ELECTRICITE DE FRANCE SA 3.75% 05/06/2027 | EUR | 997 760,00 | 1 022 050,00 | 0,07 |
| **Telecommunication** | | | **999 180,00** | **999 700,00** | **0,07** |
| 1 000 000,00 | PUBLICIS GROUPE SA 2.875% 12/06/2029 | EUR | 999 180,00 | 999 700,00 | 0,07 |
| **ITALY** | | | **58 050 522,00** | **58 213 629,50** | **4,13** |
| **Finance** | | | **27 420 287,00** | **27 211 325,50** | **1,93** |
| 6 800 000,00 | BANCO BPM SPA 6.00% 13/09/2026 | EUR | 7 089 239,00 | 7 073 768,00 | 0,50 |
| 6 500 000,00 | BANCO BPM SPA 3.375% 19/01/2032 | EUR | 6 483 520,00 | 6 487 975,00 | 0,46 |
| 4 250 000,00 | INTESA SANPAOLO SPA 3.928% 15/09/2026 | EUR | 4 738 750,00 | 4 309 542,50 | 0,30 |
| 2 800 000,00 | BANCO BPM SPA 4.875% 18/01/2027 | EUR | 2 789 164,00 | 2 902 312,00 | 0,21 |
| 2 300 000,00 | CA AUTO BANK SPA 4.375% 08/06/2026 | EUR | 2 294 756,00 | 2 338 226,00 | 0,17 |
| 2 000 000,00 | INTESA SANPAOLO SPA 0.625% 24/02/2026 | EUR | 1 994 520,00 | 1 979 200,00 | 0,14 |
| 1 100 000,00 | BANCO BPM SPA 4.625% 29/11/2027 | EUR | 1 097 998,00 | 1 150 732,00 | 0,08 |
| 1 000 000,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027 | EUR | 932 340,00 | 969 570,00 | 0,07 |
| **Consumer Retail** | | | **19 174 092,00** | **19 456 740,00** | **1,38** |
| 5 000 000,00 | LOTTOMATICA GROUP SPA 4.875% 31/01/2031 | EUR | 5 157 100,00 | 5 127 450,00 | 0,36 |
| 3 400 000,00 | MUNDYS SPA 1.875% 12/02/2028 | EUR | 3 247 920,00 | 3 286 406,00 | 0,23 |
| 3 000 000,00 | AUTOSTRADE PER L'ITALIA SPA 1.875% 04/11/2025 | EUR | 2 812 500,00 | 2 996 190,00 | 0,21 |
| 2 500 000,00 | AGRIFARMA SPA 4.50% 31/10/2028 | EUR | 2 518 500,00 | 2 500 250,00 | 0,18 |
| 1 500 000,00 | LEASYS SPA 4.50% 26/07/2026 | EUR | 1 505 538,00 | 1 529 805,00 | 0,11 |
| 1 500 000,00 | AUTOSTRADE PER L'ITALIA SPA 2.00% 04/12/2028 | EUR | 1 439 850,00 | 1 458 330,00 | 0,10 |
| 1 000 000,00 | LEASYS SPA 3.375% 25/01/2029 | EUR | 999 461,00 | 1 015 160,00 | 0,07 |
| 900 000,00 | LEASYS SPA 4.625% 16/02/2027 | EUR | 897 075,00 | 926 991,00 | 0,07 |
| 600 000,00 | LEASYS SPA 3.875% 01/03/2028 | EUR | 596 148,00 | 616 158,00 | 0,05 |
| **Energy** | | | **5 476 094,00** | **5 514 982,00** | **0,39** |
| 3 400 000,00 | ENI SPA 1.25% 18/05/2026 | EUR | 3 376 472,00 | 3 368 278,00 | 0,24 |
| 2 100 000,00 | ENI SPA 3.625% 19/05/2027 | EUR | 2 099 622,00 | 2 146 704,00 | 0,15 |
| **Telecommunication** | | | **4 782 245,00** | **4 808 058,00** | **0,34** |
| 2 500 000,00 | FIBERCOP SPA 6.875% 15/02/2028 | EUR | 2 676 185,00 | 2 667 700,00 | 0,19 |
| 2 200 000,00 | FIBERCOP SPA 2.375% 12/10/2027 | EUR | 2 106 060,00 | 2 140 358,00 | 0,15 |
| **Industries** | | | **1 197 804,00** | **1 222 524,00** | **0,09** |
| 1 200 000,00 | PRYSMIAN SPA 3.625% 28/11/2028 | EUR | 1 197 804,00 | 1 222 524,00 | 0,09 |
| **UNITED STATES** | | | **46 053 970,00** | **46 873 870,00** | **3,32** |
| **Consumer Retail** | | | **11 104 722,00** | **11 245 533,00** | **0,80** |
| 3 000 000,00 | COTY, INC. 4.50% 15/05/2027 | EUR | 3 021 900,00 | 3 050 790,00 | 0,22 |
| 1 800 000,00 | PROCTER & GAMBLE CO. 3.25% 02/08/2026 | EUR | 1 797 066,00 | 1 821 744,00 | 0,13 |
| 1 700 000,00 | ROBERT BOSCH FINANCE LLC 2.75% 28/05/2028 | EUR | 1 697 144,00 | 1 704 114,00 | 0,12 |
| 1 400 000,00 | FORD MOTOR CREDIT CO. LLC 4.165% 21/11/2028 | EUR | 1 400 000,00 | 1 422 862,00 | 0,10 |
| 1 300 000,00 | MCDONALD'S CORP. 3.625% 28/11/2027 | EUR | 1 294 254,00 | 1 336 127,00 | 0,09 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 1 000 000,00 | VF CORP. 4.125% 07/03/2026 | EUR | 997 040,00 | 995 370,00 | 0,07 |
| 900 000,00 | HARLEY-DAVIDSON FINANCIAL SERVICES, INC. 5.125% 05/04/2026 | EUR | 897 318,00 | 914 526,00 | 0,07 |
| **Finance** | | | **10 422 346,00** | **10 709 125,00** | **0,76** |
| 5 300 000,00 | AMERICAN TOWER CORP. 4.125% 16/05/2027 | EUR | 5 323 618,00 | 5 445 220,00 | 0,39 |
| 3 000 000,00 | GOLDMAN SACHS GROUP, INC. 1.625% 27/07/2026 | EUR | 2 811 300,00 | 2 980 350,00 | 0,21 |
| 2 300 000,00 | VISA, INC. 2.25% 15/05/2028 | EUR | 2 287 428,00 | 2 283 555,00 | 0,16 |
| **Telecommunication** | | | **7 134 030,00** | **7 217 583,00** | **0,51** |
| 1 800 000,00 | CORNING, INC. 3.875% 15/05/2026 | EUR | 1 799 748,00 | 1 817 676,00 | 0,13 |
| 1 700 000,00 | AT&T, INC. 3.55% 18/11/2025 | EUR | 1 698 096,00 | 1 706 171,00 | 0,12 |
| 1 700 000,00 | ALPHABET, INC. 2.50% 06/05/2029 | EUR | 1 693 812,00 | 1 698 436,00 | 0,12 |
| 1 000 000,00 | BOOKING HOLDINGS, INC. 4.00% 15/11/2026 | EUR | 999 930,00 | 1 021 140,00 | 0,07 |
| 1 000 000,00 | AT&T, INC. 1.60% 19/05/2028 | EUR | 942 444,00 | 974 160,00 | 0,07 |
| **Industries** | | | **5 991 450,00** | **6 099 904,00** | **0,43** |
| 2 900 000,00 | CATERPILLAR FINANCIAL SERVICES CORP. 3.742% 04/09/2026 | EUR | 2 900 000,00 | 2 946 603,00 | 0,21 |
| 1 800 000,00 | ILLINOIS TOOL WORKS, INC. 3.25% 17/05/2028 | EUR | 1 791 450,00 | 1 835 478,00 | 0,13 |
| 1 300 000,00 | CATERPILLAR FINANCIAL SERVICES CORP. 3.023% 03/09/2027 | EUR | 1 300 000,00 | 1 317 823,00 | 0,09 |
| **Health** | | | **4 717 835,00** | **4 849 003,00** | **0,34** |
| 2 000 000,00 | DANAHER CORP. 2.10% 30/09/2026 | EUR | 1 905 780,00 | 1 996 780,00 | 0,14 |
| 1 100 000,00 | THERMO FISHER SCIENTIFIC, INC. 3.20% 21/01/2026 | EUR | 1 099 615,00 | 1 104 807,00 | 0,08 |
| 1 000 000,00 | THERMO FISHER SCIENTIFIC, INC. 0.50% 01/03/2028 | EUR | 912 440,00 | 949 880,00 | 0,07 |
| 800 000,00 | BECTON DICKINSON & CO. 0.034% 13/08/2025 | EUR | 800 000,00 | 797 536,00 | 0,05 |
| **Basic Goods** | | | **4 189 287,00** | **4 216 222,00** | **0,30** |
| 1 900 000,00 | GENERAL MILLS, INC. 0.125% 15/11/2025 | EUR | 1 895 079,00 | 1 884 724,00 | 0,13 |
| 1 400 000,00 | PHILIP MORRIS INTERNATIONAL, INC. 2.75% 06/06/2029 | EUR | 1 392 518,00 | 1 389 808,00 | 0,10 |
| 1 000 000,00 | MONDELEZ INTERNATIONAL, INC. 0.25% 17/03/2028 | EUR | 901 690,00 | 941 690,00 | 0,07 |
| **Computing and IT** | | | **2 494 300,00** | **2 536 500,00** | **0,18** |
| 2 500 000,00 | INTERNATIONAL BUSINESS MACHINES CORP. 3.375% 06/02/2027 | EUR | 2 494 300,00 | 2 536 500,00 | 0,18 |
| **GERMANY** | | | **34 048 686,30** | **34 527 762,70** | **2,45** |
| **Consumer Retail** | | | **16 998 046,00** | **17 178 124,00** | **1,22** |
| 2 500 000,00 | DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026 | EUR | 2 418 110,00 | 2 508 225,00 | 0,18 |
| 2 500 000,00 | ZF FINANCE GMBH 2.75% 25/05/2027 | EUR | 2 399 730,00 | 2 395 000,00 | 0,17 |
| 2 300 000,00 | VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027 | EUR | 2 299 083,00 | 2 324 978,00 | 0,17 |
| 2 000 000,00 | ZF FINANCE GMBH 5.75% 03/08/2026 | EUR | 2 056 000,00 | 2 019 360,00 | 0,14 |
| 1 700 000,00 | DEUTSCHE LUFTHANSA AG 3.625% 03/09/2028 | EUR | 1 693 353,00 | 1 747 090,00 | 0,12 |
| 1 700 000,00 | VOLKSWAGEN BANK GMBH 2.75% 19/06/2028 | EUR | 1 694 240,00 | 1 693 846,00 | 0,12 |
| 1 500 000,00 | ROBERT BOSCH GMBH 3.625% 02/06/2027 | EUR | 1 500 000,00 | 1 532 805,00 | 0,11 |
| 1 000 000,00 | CONTINENTAL AG 4.00% 01/03/2027 | EUR | 996 580,00 | 1 025 310,00 | 0,07 |
| 1 000 000,00 | DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027 | EUR | 977 450,00 | 1 002 780,00 | 0,07 |
| 1 000 000,00 | ZF FINANCE GMBH 3.75% 21/09/2028 | EUR | 963 500,00 | 928 730,00 | 0,07 |
| **Finance** | | | **8 539 048,50** | **8 739 381,50** | **0,62** |
| 2 250 000,00 | DEUTSCHE PFANDBRIEFBANK AG 4.00% 27/01/2028 | EUR | 2 245 792,50 | 2 286 922,50 | 0,16 |
| 2 000 000,00 | COMMERZBANK AG 0.875% 22/01/2027 | EUR | 1 841 600,00 | 1 950 980,00 | 0,14 |
| 1 750 000,00 | COMMERZBANK AG 0.10% 11/09/2025 | EUR | 1 750 070,00 | 1 742 615,00 | 0,12 |
| 1 400 000,00 | DEUTSCHE BOERSE AG 3.875% 28/09/2026 | EUR | 1 397 746,00 | 1 424 570,00 | 0,10 |
| 1 300 000,00 | AAREAL BANK AG 5.875% 29/05/2026 | EUR | 1 303 840,00 | 1 334 294,00 | 0,10 |
| **Health** | | | **4 982 154,00** | **5 056 346,00** | **0,36** |
| 2 200 000,00 | FRESENIUS SE & CO. KGAA 4.25% 28/05/2026 | EUR | 2 192 102,00 | 2 233 660,00 | 0,16 |
| 1 500 000,00 | MERCK FINANCIAL SERVICES GMBH 0.125% 16/07/2025 | EUR | 1 490 910,00 | 1 498 740,00 | 0,11 |
| 1 300 000,00 | BAYER AG 4.00% 26/08/2026 | EUR | 1 299 142,00 | 1 323 946,00 | 0,09 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Multi-Utilities** | | | **2 594 958,00** | **2 605 736,00** | **0,18** |
| 1 800 000,00 | RWE AG 2.125% 24/05/2026 | EUR | 1 793 736,00 | 1 796 472,00 | 0,12 |
| 800 000,00 | EUROGRID GMBH 3.075% 18/10/2027 | EUR | 801 222,00 | 809 264,00 | 0,06 |
| **Computing and IT** | | | **901 805,00** | **912 834,00** | **0,07** |
| 900 000,00 | INFINEON TECHNOLOGIES AG 3.375% 26/02/2027 | EUR | 901 805,00 | 912 834,00 | 0,07 |
| **Government** | | | **32 674,80** | **35 341,20** | **0,00** |
| 30 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034 | EUR | 32 674,80 | 35 341,20 | 0,00 |
| **LUXEMBOURG** | | | **28 820 850,00** | **29 381 137,00** | **2,08** |
| **Consumer Retail** | | | **11 242 588,00** | **11 299 925,00** | **0,80** |
| 4 000 000,00 | ACCORINVEST GROUP SA 6.375% 15/10/2029 | EUR | 4 178 650,00 | 4 195 760,00 | 0,30 |
| 4 100 000,00 | BIRKENSTOCK FINANCING SARL 5.25% 30/04/2029 | EUR | 4 157 980,00 | 4 148 749,00 | 0,29 |
| 1 600 000,00 | TRATON FINANCE LUXEMBOURG SA 4.50% 23/11/2026 | EUR | 1 609 676,00 | 1 639 296,00 | 0,12 |
| 1 300 000,00 | TRATON FINANCE LUXEMBOURG SA 3.375% 14/01/2028 | EUR | 1 296 282,00 | 1 316 120,00 | 0,09 |
| **Finance** | | | **9 904 340,00** | **10 323 056,00** | **0,73** |
| 3 000 000,00 | SELP FINANCE SARL 3.75% 10/08/2027 | EUR | 2 969 130,00 | 3 050 640,00 | 0,22 |
| 3 000 000,00 | CPI PROPERTY GROUP SA 2.75% 12/05/2026 | EUR | 2 895 400,00 | 2 997 750,00 | 0,21 |
| 1 600 000,00 | GRAND CITY PROPERTIES SA 0.125% 11/01/2028 | EUR | 1 330 400,00 | 1 491 328,00 | 0,10 |
| 1 500 000,00 | AROUNDTOWN SA 1.45% 09/07/2028 | EUR | 1 391 250,00 | 1 423 140,00 | 0,10 |
| 1 000 000,00 | LOGICOR FINANCING SARL 1.625% 15/07/2027 | EUR | 941 320,00 | 974 730,00 | 0,07 |
| 400 000,00 | AROUNDTOWN SA 1.625% 31/01/2028 | EUR | 376 840,00 | 385 468,00 | 0,03 |
| **Raw materials** | | | **3 087 963,00** | **3 161 562,00** | **0,22** |
| 2 300 000,00 | ARCELORMITTAL SA 4.875% 26/09/2026 | EUR | 2 291 835,00 | 2 357 546,00 | 0,17 |
| 800 000,00 | ARCELORMITTAL SA 3.125% 13/12/2028 | EUR | 796 128,00 | 804 016,00 | 0,05 |
| **Industries** | | | **2 594 419,00** | **2 609 094,00** | **0,19** |
| 1 700 000,00 | HIGHLAND HOLDINGS SARL 2.875% 19/11/2027 | EUR | 1 697 616,00 | 1 710 183,00 | 0,12 |
| 900 000,00 | TYCO ELECTRONICS GROUP SA 2.50% 06/05/2028 | EUR | 896 803,00 | 898 911,00 | 0,07 |
| **Telecommunication** | | | **1 991 540,00** | **1 987 500,00** | **0,14** |
| 2 000 000,00 | TELENET FINANCE LUXEMBOURG NOTES SARL 3.50% 01/03/2028 | EUR | 1 991 540,00 | 1 987 500,00 | 0,14 |
| **SWEDEN** | | | **28 616 397,12** | **28 876 319,32** | **2,05** |
| **Finance** | | | **13 659 609,00** | **13 836 518,00** | **0,98** |
| 3 200 000,00 | SWEDBANK AB 3.75% 14/11/2025 | EUR | 3 205 176,00 | 3 217 728,00 | 0,23 |
| 3 000 000,00 | SKANDINAVISKA ENSKILDA BANKEN AB 4.00% 09/11/2026 | EUR | 3 036 000,00 | 3 068 940,00 | 0,22 |
| 2 400 000,00 | SKANDINAVISKA ENSKILDA BANKEN AB 3.25% 24/11/2025 | EUR | 2 393 400,00 | 2 410 272,00 | 0,17 |
| 2 100 000,00 | SVENSKA HANDELSBANKEN AB 3.875% 10/05/2027 | EUR | 2 097 753,00 | 2 157 288,00 | 0,15 |
| 2 000 000,00 | SVENSKA HANDELSBANKEN AB 3.75% 05/05/2026 | EUR | 1 994 480,00 | 2 026 260,00 | 0,14 |
| 1 000 000,00 | FASTIGHETS AB BALDER 1.25% 28/01/2028 | EUR | 932 800,00 | 956 030,00 | 0,07 |
| **Consumer Retail** | | | **12 060 383,12** | **12 119 689,32** | **0,86** |
| 4 800 000,00 | VERISURE HOLDING AB 5.50% 15/05/2030 | EUR | 4 984 150,00 | 4 980 672,00 | 0,35 |
| 2 300 000,00 | VOLVO TREASURY AB 3.125% 08/09/2026 | EUR | 2 294 825,00 | 2 318 791,00 | 0,17 |
| 2 000 000,00 | VOLVO TREASURY AB 3.125% 26/08/2027 | EUR | 1 998 820,00 | 2 025 580,00 | 0,14 |
| 1 500 000,00 | VOLVO TREASURY AB 2.625% 20/02/2026 | EUR | 1 495 245,00 | 1 502 280,00 | 0,11 |
| 1 288 000,00 | VOLVO TREASURY AB 3.50% 17/11/2025 | EUR | 1 287 343,12 | 1 292 366,32 | 0,09 |
| **Industries** | | | **1 795 734,00** | **1 827 108,00** | **0,13** |
| 1 800 000,00 | ASSA ABLOY AB 3.75% 13/09/2026 | EUR | 1 795 734,00 | 1 827 108,00 | 0,13 |
| **Multi-Utilities** | | | **1 100 671,00** | **1 093 004,00** | **0,08** |
| 1 100 000,00 | VATTENFALL AB 0.05% 15/10/2025 | EUR | 1 100 671,00 | 1 093 004,00 | 0,08 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **SPAIN** | | | **16 076 010,00** | **16 414 041,00** | **1,16** |
| **Finance** | | | **6 998 008,00** | **7 163 699,00** | **0,51** |
| 2 800 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA 1.75% 26/11/2025 | EUR | 2 791 628,00 | 2 795 324,00 | 0,20 |
| 2 000 000,00 | SANTANDER CONSUMER FINANCE SA 0.50% 14/01/2027 | EUR | 1 827 800,00 | 1 944 600,00 | 0,14 |
| 1 500 000,00 | INMOBILIARIA COLONIAL SOCIMI SA 2.50% 28/11/2029 | EUR | 1 459 200,00 | 1 464 375,00 | 0,10 |
| 1 000 000,00 | BANKINTER SA 0.625% 06/10/2027 | EUR | 919 380,00 | 959 400,00 | 0,07 |
| **Consumer Retail** | | | **5 552 922,00** | **5 705 352,00** | **0,40** |
| 3 200 000,00 | ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028 | EUR | 3 207 032,00 | 3 309 152,00 | 0,23 |
| 2 500 000,00 | ABERTIS INFRAESTRUCTURAS SA 1.125% 26/03/2028 | EUR | 2 345 890,00 | 2 396 200,00 | 0,17 |
| **Multi-Utilities** | | | **1 992 860,00** | **2 009 800,00** | **0,14** |
| 2 000 000,00 | IBERDROLA FINANZAS SA 2.625% 30/03/2028 | EUR | 1 992 860,00 | 2 009 800,00 | 0,14 |
| **Industries** | | | **1 532 220,00** | **1 535 190,00** | **0,11** |
| 1 500 000,00 | CELLNEX FINANCE CO. SA 3.625% 24/01/2029 | EUR | 1 532 220,00 | 1 535 190,00 | 0,11 |
| **UNITED KINGDOM** | | | **13 805 842,00** | **13 956 729,00** | **0,99** |
| **Finance** | | | **7 692 127,00** | **7 723 871,00** | **0,55** |
| 3 500 000,00 | NATWEST MARKETS PLC 0.125% 12/11/2025 | EUR | 3 492 895,00 | 3 473 715,00 | 0,25 |
| 3 200 000,00 | NATWEST MARKETS PLC 2.75% 04/11/2027 | EUR | 3 200 972,00 | 3 217 056,00 | 0,23 |
| 1 000 000,00 | LLOYDS BANK CORPORATE MARKETS PLC 4.125% 30/05/2027 | EUR | 998 260,00 | 1 033 100,00 | 0,07 |
| **Consumer Retail** | | | **3 032 055,00** | **3 027 330,00** | **0,21** |
| 3 000 000,00 | JAGUAR LAND ROVER AUTOMOTIVE PLC 4.50% 15/07/2028 | EUR | 3 032 055,00 | 3 027 330,00 | 0,21 |
| **Telecommunication** | | | **1 943 220,00** | **2 009 920,00** | **0,14** |
| 2 000 000,00 | BRITISH TELECOMMUNICATIONS PLC 2.75% 30/08/2027 | EUR | 1 943 220,00 | 2 009 920,00 | 0,14 |
| **Basic Goods** | | | **1 138 440,00** | **1 195 608,00** | **0,09** |
| 1 200 000,00 | COCA-COLA EUROPACIFIC PARTNERS PLC 1.75% 27/03/2026 | EUR | 1 138 440,00 | 1 195 608,00 | 0,09 |
| **AUSTRALIA** | | | **8 900 000,00** | **8 974 777,00** | **0,64** |
| **Finance** | | | **7 400 000,00** | **7 457 017,00** | **0,53** |
| 3 700 000,00 | WESTPAC BANKING CORP. 3.703% 16/01/2026 | EUR | 3 700 000,00 | 3 728 897,00 | 0,27 |
| 3 700 000,00 | AUSTRALIA & NEW ZEALAND BANKING GROUP LTD. 3.652% 20/01/2026 | EUR | 3 700 000,00 | 3 728 120,00 | 0,26 |
| **Consumer Retail** | | | **1 500 000,00** | **1 517 760,00** | **0,11** |
| 1 500 000,00 | TOYOTA FINANCE AUSTRALIA LTD. 3.434% 18/06/2026 | EUR | 1 500 000,00 | 1 517 760,00 | 0,11 |
| **DENMARK** | | | **8 308 503,00** | **8 417 634,00** | **0,60** |
| **Basic Goods** | | | **4 713 839,00** | **4 790 950,00** | **0,34** |
| 2 100 000,00 | CARLSBERG BREWERIES AS 3.25% 12/10/2025 | EUR | 2 093 855,00 | 2 104 326,00 | 0,15 |
| 1 700 000,00 | CARLSBERG BREWERIES AS 3.50% 26/11/2026 | EUR | 1 699 694,00 | 1 725 024,00 | 0,12 |
| 1 000 000,00 | CARLSBERG BREWERIES AS 0.375% 30/06/2027 | EUR | 920 290,00 | 961 600,00 | 0,07 |
| **Health** | | | **2 498 800,00** | **2 510 250,00** | **0,18** |
| 2 500 000,00 | H LUNDBECK AS 3.375% 02/06/2029 | EUR | 2 498 800,00 | 2 510 250,00 | 0,18 |
| **Energy** | | | **1 095 864,00** | **1 116 434,00** | **0,08** |
| 1 100 000,00 | VESTAS WIND SYSTEMS AS 4.125% 15/06/2026 | EUR | 1 095 864,00 | 1 116 434,00 | 0,08 |
| **IRELAND** | | | **8 099 255,33** | **8 144 413,05** | **0,58** |
| **Finance** | | | **3 107 213,33** | **3 181 695,05** | **0,23** |
| 1 995 000,00 | CA AUTO BANK SPA 4.75% 25/01/2027 | EUR | 2 007 455,33 | 2 059 618,05 | 0,15 |
| 1 100 000,00 | CA AUTO BANK SPA 3.75% 12/04/2027 | EUR | 1 099 758,00 | 1 122 077,00 | 0,08 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Computing and IT** | | | **3 193 536,00** | **3 118 528,00** | **0,22** |
| 3 200 000,00 | DELL BANK INTERNATIONAL DAC 0.50% 27/10/2026 | EUR | 3 193 536,00 | 3 118 528,00 | 0,22 |
| **Consumer Retail** | | | **1 798 506,00** | **1 844 190,00** | **0,13** |
| 1 800 000,00 | SECURITAS TREASURY IRELAND DAC 4.25% 04/04/2027 | EUR | 1 798 506,00 | 1 844 190,00 | 0,13 |
| **JAPAN** | | | **6 975 530,00** | **7 121 317,00** | **0,50** |
| **Basic Goods** | | | **3 175 530,00** | **3 373 130,00** | **0,24** |
| 1 500 000,00 | ASAHI GROUP HOLDINGS LTD. 0.336% 19/04/2027 | EUR | 1 345 530,00 | 1 444 110,00 | 0,10 |
| 1 000 000,00 | ASAHI GROUP HOLDINGS LTD. 1.151% 19/09/2025 | EUR | 937 300,00 | 997 420,00 | 0,07 |
| 1 000 000,00 | ASAHI GROUP HOLDINGS LTD. 0.541% 23/10/2028 | EUR | 892 700,00 | 931 600,00 | 0,07 |
| **Telecommunication** | | | **1 900 000,00** | **1 880 316,00** | **0,13** |
| 1 900 000,00 | NTT FINANCE CORP. 0.082% 13/12/2025 | EUR | 1 900 000,00 | 1 880 316,00 | 0,13 |
| **Industries** | | | **1 900 000,00** | **1 867 871,00** | **0,13** |
| 1 900 000,00 | NIDEC CORP. 0.046% 30/03/2026 | EUR | 1 900 000,00 | 1 867 871,00 | 0,13 |
| **FINLAND** | | | **6 769 474,00** | **6 834 708,00** | **0,48** |
| **Consumer Retail** | | | **5 086 550,00** | **5 123 700,00** | **0,36** |
| 5 000 000,00 | FINNAIR OYJ 4.75% 24/05/2029 | EUR | 5 086 550,00 | 5 123 700,00 | 0,36 |
| **Finance** | | | **883 500,00** | **900 720,00** | **0,06** |
| 1 000 000,00 | CASTELLUM HELSINKI FINANCE HOLDING ABP 0.875% 17/09/2029 | EUR | 883 500,00 | 900 720,00 | 0,06 |
| **Industries** | | | **799 424,00** | **810 288,00** | **0,06** |
| 800 000,00 | STORA ENSO OYJ 4.00% 01/06/2026 | EUR | 799 424,00 | 810 288,00 | 0,06 |
| **BELGIUM** | | | **5 790 436,00** | **5 920 060,00** | **0,42** |
| **Raw materials** | | | **3 087 486,00** | **3 175 950,00** | **0,22** |
| 3 100 000,00 | SOLVAY SA 3.875% 03/04/2028 | EUR | 3 087 486,00 | 3 175 950,00 | 0,22 |
| **Consumer Retail** | | | **2 060 000,00** | **2 056 080,00** | **0,15** |
| 2 000 000,00 | AZELIS FINANCE NV 4.75% 25/09/2029 | EUR | 2 060 000,00 | 2 056 080,00 | 0,15 |
| **Basic Goods** | | | **642 950,00** | **688 030,00** | **0,05** |
| 700 000,00 | ANHEUSER-BUSCH INBEV SA 1.15% 22/01/2027 | EUR | 642 950,00 | 688 030,00 | 0,05 |
| **PORTUGAL** | | | **4 985 650,00** | **4 865 583,00** | **0,34** |
| **Consumer Retail** | | | **3 446 800,00** | **3 312 903,00** | **0,23** |
| 3 300 000,00 | TRANSPORTES AEREOS PORTUGUESES SA 5.125% 15/11/2029 | EUR | 3 446 800,00 | 3 312 903,00 | 0,23 |
| **Multi-Utilities** | | | **1 538 850,00** | **1 552 680,00** | **0,11** |
| 1 500 000,00 | EDP SA 3.875% 26/06/2028 | EUR | 1 538 850,00 | 1 552 680,00 | 0,11 |
| **PANAMA** | | | **3 205 500,00** | **3 198 750,00** | **0,23** |
| **Consumer Retail** | | | **3 205 500,00** | **3 198 750,00** | **0,23** |
| 3 000 000,00 | CARNIVAL CORP. 5.75% 15/01/2030 | EUR | 3 205 500,00 | 3 198 750,00 | 0,23 |
| **SWITZERLAND** | | | **2 083 280,00** | **2 072 320,00** | **0,15** |
| **Finance** | | | **2 083 280,00** | **2 072 320,00** | **0,15** |
| 2 000 000,00 | UBS AG 5.50% 20/08/2026 | EUR | 2 083 280,00 | 2 072 320,00 | 0,15 |
| **NORWAY** | | | **1 298 271,00** | **1 313 702,00** | **0,09** |
| **Multi-Utilities** | | | **1 298 271,00** | **1 313 702,00** | **0,09** |
| 1 300 000,00 | STATKRAFT AS 3.125% 13/12/2026 | EUR | 1 298 271,00 | 1 313 702,00 | 0,09 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Floating Rate Notes** | | | **760 624 401,73** | **774 646 257,08** | **54,90** |
| **NETHERLANDS** | | | **116 542 243,02** | **118 168 023,17** | **8,37** |
| **Finance** | | | **54 703 736,02** | **55 143 401,17** | **3,91** |
| 7 500 000,00 | ING GROEP NV FRN 24/08/2033 | EUR | 7 647 375,00 | 7 665 900,00 | 0,54 |
| 7 100 000,00 | ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 31/12/2099 | EUR | 7 111 000,00 | 7 279 630,00 | 0,52 |
| 5 400 000,00 | ABN AMRO BANK NV FRN 22/02/2033 | EUR | 5 529 238,00 | 5 642 676,00 | 0,40 |
| 4 000 000,00 | ELM BV FOR SWISS REINSURANCE CO. LTD. FRN 29/12/2049 | EUR | 3 891 300,00 | 3 995 560,00 | 0,28 |
| 4 000 000,00 | ING GROEP NV FRN 16/11/2032 | EUR | 3 596 960,00 | 3 820 040,00 | 0,27 |
| 4 500 000,00 | ING GROEP NV FRN 31/12/2099 | USD | 3 940 485,01 | 3 811 843,16 | 0,27 |
| 3 600 000,00 | COOPERATIEVE RABOBANK UA FRN 16/07/2028 | EUR | 3 600 000,00 | 3 598 524,00 | 0,25 |
| 3 200 000,00 | COOPERATIEVE RABOBANK UA FRN 30/11/2032 | EUR | 3 159 000,00 | 3 255 456,00 | 0,23 |
| 3 000 000,00 | ING GROEP NV FRN 13/11/2030 | EUR | 3 052 500,00 | 2 980 110,00 | 0,21 |
| 3 000 000,00 | ING GROEP NV FRN 31/12/2099 | USD | 2 960 617,65 | 2 638 805,17 | 0,19 |
| 2 200 000,00 | ABN AMRO BANK NV FRN 15/01/2027 | EUR | 2 200 000,00 | 2 210 736,00 | 0,16 |
| 2 000 000,00 | ABN AMRO BANK NV FRN 31/12/2099 | EUR | 1 995 100,00 | 2 003 040,00 | 0,14 |
| 2 000 000,00 | ABN AMRO BANK NV FRN 31/12/2099 | EUR | 1 895 600,00 | 1 994 280,00 | 0,14 |
| 1 500 000,00 | ING GROEP NV FRN 16/02/2027 | EUR | 1 383 915,00 | 1 489 935,00 | 0,11 |
| 1 000 000,00 | COOPERATIEVE RABOBANK UA FRN 31/12/2099 | EUR | 1 092 600,00 | 1 002 500,00 | 0,07 |
| 1 000 000,00 | ING GROEP NV FRN 09/06/2032 | EUR | 852 550,00 | 962 910,00 | 0,07 |
| 1 000 000,00 | ING GROEP NV FRN 31/12/2099 | USD | 795 495,36 | 791 455,84 | 0,06 |
| **Telecommunication** | | | **20 981 414,00** | **21 297 120,00** | **1,51** |
| 8 000 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 7 746 819,00 | 8 040 000,00 | 0,57 |
| 4 000 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 3 907 520,00 | 3 915 920,00 | 0,28 |
| 4 000 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 3 889 000,00 | 3 906 200,00 | 0,28 |
| 3 500 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 3 844 325,00 | 3 841 250,00 | 0,27 |
| 1 500 000,00 | KONINKLIJKE KPN NV FRN 31/12/2099 | EUR | 1 593 750,00 | 1 593 750,00 | 0,11 |
| **Energy** | | | **16 591 975,00** | **17 221 939,00** | **1,22** |
| 12 300 000,00 | REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099 | EUR | 11 560 830,00 | 12 133 089,00 | 0,86 |
| 5 000 000,00 | REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099 | EUR | 5 031 145,00 | 5 088 850,00 | 0,36 |
| **Industries** | | | **15 921 743,00** | **16 154 820,00** | **1,14** |
| 16 400 000,00 | ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099 | EUR | 15 921 743,00 | 16 154 820,00 | 1,14 |
| **Multi-Utilities** | | | **4 409 000,00** | **4 362 028,00** | **0,31** |
| 4 400 000,00 | IBERDROLA INTERNATIONAL BV FRN 31/12/2099 | EUR | 4 409 000,00 | 4 362 028,00 | 0,31 |
| **Consumer Retail** | | | **2 434 375,00** | **2 487 500,00** | **0,17** |
| 2 500 000,00 | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099 | EUR | 2 434 375,00 | 2 487 500,00 | 0,17 |
| **Basic Goods** | | | **1 500 000,00** | **1 501 215,00** | **0,11** |
| 1 500 000,00 | KONINKLIJKE AHOLD DELHAIZE NV FRN 11/03/2026 | EUR | 1 500 000,00 | 1 501 215,00 | 0,11 |
| **ITALY** | | | **105 848 968,49** | **109 495 328,24** | **7,76** |
| **Finance** | | | **73 130 919,49** | **75 495 958,24** | **5,35** |
| 18 000 000,00 | UNICREDIT SPA FRN 15/01/2032 | EUR | 16 750 725,00 | 17 858 340,00 | 1,27 |
| 6 500 000,00 | INTESA SANPAOLO SPA FRN 20/02/2034 | EUR | 7 058 255,00 | 7 044 960,00 | 0,50 |
| 6 700 000,00 | INTESA SANPAOLO SPA FRN 16/04/2027 | EUR | 6 700 000,00 | 6 719 162,00 | 0,48 |
| 6 000 000,00 | UNICREDIT SPA FRN 31/12/2099 | EUR | 5 453 525,00 | 5 890 500,00 | 0,42 |
| 5 500 000,00 | UNICREDIT SPA FRN 22/07/2027 | EUR | 5 214 550,00 | 5 486 195,00 | 0,39 |
| 5 300 000,00 | BANCO BPM SPA FRN 14/01/2031 | EUR | 5 214 230,00 | 5 295 018,00 | 0,37 |
| 4 200 000,00 | INTESA SANPAOLO SPA FRN 08/03/2028 | EUR | 4 220 522,00 | 4 370 184,00 | 0,31 |
| 3 950 000,00 | BANCO BPM SPA FRN 21/01/2028 | EUR | 4 034 648,50 | 4 143 431,50 | 0,29 |
| 2 900 000,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 14/03/2028 | EUR | 2 888 139,00 | 3 002 602,00 | 0,21 |
| 2 650 000,00 | UNICREDIT SPA FRN 11/06/2028 | EUR | 2 645 283,00 | 2 711 877,50 | 0,19 |
| 2 500 000,00 | BPER BANCA SPA FRN 25/07/2032 | EUR | 2 510 130,00 | 2 509 725,00 | 0,18 |
| 2 000 000,00 | BANCO BPM SPA FRN 14/06/2028 | EUR | 2 118 430,00 | 2 120 520,00 | 0,15 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 1 800 000,00 | FINECOBANK BANCA FINECO SPA FRN 21/10/2027 | EUR | 1 794 780,00 | 1 750 698,00 | 0,12 |
| 1 600 000,00 | BANCA MEDIOLANUM SPA FRN 22/01/2027 | EUR | 1 599 904,00 | 1 622 160,00 | 0,11 |
| 1 500 000,00 | BANCO BPM SPA FRN 18/06/2034 | EUR | 1 557 315,00 | 1 560 825,00 | 0,11 |
| 1 500 000,00 | CASSA CENTRALE BANCA - CREDITO COOPERATIVO ITALIANO SPA FRN 16/02/2027 | EUR | 1 500 000,00 | 1 529 190,00 | 0,11 |
| 1 200 000,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 13/09/2027 | EUR | 1 224 036,00 | 1 231 056,00 | 0,09 |
| 646 000,00 | GENERALI FRN 30/11/2049 | EUR | 646 446,99 | 649 514,24 | 0,05 |
| **Multi-Utilities** | | | **24 804 609,00** | **25 669 540,00** | **1,82** |
| 8 300 000,00 | TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099 | EUR | 7 856 586,00 | 8 053 241,00 | 0,57 |
| 6 500 000,00 | ENEL SPA FRN 31/12/2099 | EUR | 6 970 850,00 | 7 012 330,00 | 0,50 |
| 4 100 000,00 | ENEL SPA FRN 31/12/2099 | EUR | 3 808 900,00 | 4 039 238,00 | 0,28 |
| 3 900 000,00 | ENEL SPA FRN 31/12/2099 | EUR | 3 518 325,00 | 3 758 235,00 | 0,27 |
| 2 800 000,00 | ENEL SPA FRN 31/12/2099 | EUR | 2 649 948,00 | 2 806 496,00 | 0,20 |
| **Energy** | | | **7 913 440,00** | **8 329 830,00** | **0,59** |
| 8 500 000,00 | ENI SPA FRN 31/12/2099 | EUR | 7 913 440,00 | 8 329 830,00 | 0,59 |
| **FRANCE** | | | **104 699 562,17** | **105 938 297,52** | **7,51** |
| **Finance** | | | **90 564 394,42** | **91 514 032,58** | **6,49** |
| 7 000 000,00 | CREDIT AGRICOLE SA FRN 12/10/2026 | EUR | 6 983 570,10 | 7 033 670,00 | 0,50 |
| 6 500 000,00 | SOGECAP SA FRN 29/12/2049 | EUR | 6 386 248,00 | 6 559 150,00 | 0,46 |
| 6 400 000,00 | AXA SA FRN 06/07/2047 | EUR | 6 222 629,00 | 6 460 992,00 | 0,46 |
| 6 300 000,00 | SOCIETE GENERALE SA FRN 17/11/2026 | EUR | 6 140 826,00 | 6 248 844,00 | 0,44 |
| 6 000 000,00 | BNP PARIBAS SA FRN 31/08/2033 | EUR | 5 493 665,00 | 5 584 680,00 | 0,40 |
| 5 500 000,00 | SOCIETE GENERALE SA FRN 31/12/2099 | USD | 5 768 023,35 | 5 129 899,75 | 0,36 |
| 4 400 000,00 | BNP PARIBAS SA FRN 31/03/2032 | EUR | 4 170 210,00 | 4 364 404,00 | 0,31 |
| 5 000 000,00 | BNP PARIBAS SA FRN 31/12/2099 | USD | 4 142 649,95 | 4 133 366,50 | 0,29 |
| 3 700 000,00 | SOCIETE GENERALE SA FRN 06/09/2032 | EUR | 3 815 327,00 | 3 877 933,00 | 0,27 |
| 4 000 000,00 | SOCIETE GENERALE SA FRN 12/06/2029 | EUR | 3 692 940,00 | 3 736 480,00 | 0,26 |
| 3 500 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032 | EUR | 3 464 865,00 | 3 555 860,00 | 0,25 |
| 3 300 000,00 | CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048 | EUR | 3 098 354,00 | 3 239 742,00 | 0,23 |
| 3 000 000,00 | BPCE SA FRN 01/06/2033 | EUR | 3 190 720,00 | 3 217 230,00 | 0,23 |
| 3 000 000,00 | CREDIT AGRICOLE SA FRN 31/12/2099 | EUR | 2 813 750,00 | 2 966 190,00 | 0,21 |
| 3 000 000,00 | BPCE SA FRN 02/03/2032 | EUR | 2 908 515,00 | 2 955 210,00 | 0,21 |
| 2 400 000,00 | BNP PARIBAS SA FRN 13/04/2027 | EUR | 2 111 280,00 | 2 362 056,00 | 0,17 |
| 2 500 000,00 | BNP PARIBAS SA FRN 31/12/2099 | USD | 2 525 945,49 | 2 260 724,32 | 0,16 |
| 2 000 000,00 | CREDIT AGRICOLE SA FRN 11/07/2029 | EUR | 2 070 120,00 | 2 084 700,00 | 0,15 |
| 2 000 000,00 | BNP PARIBAS SA FRN 13/01/2029 | EUR | 2 071 800,00 | 2 084 180,00 | 0,15 |
| 2 000 000,00 | BPCE SA FRN 02/03/2029 | EUR | 1 914 260,00 | 1 942 440,00 | 0,14 |
| 2 000 000,00 | CREDIT AGRICOLE SA FRN 21/09/2029 | EUR | 1 832 400,00 | 1 859 420,00 | 0,13 |
| 2 000 000,00 | SOCIETE GENERALE SA FRN 31/12/2099 | USD | 1 691 138,53 | 1 674 627,01 | 0,12 |
| 1 500 000,00 | CREDIT AGRICOLE SA FRN 28/08/2033 | EUR | 1 586 250,00 | 1 596 315,00 | 0,11 |
| 1 500 000,00 | BNP PARIBAS CARDIF SA FRN 31/12/2099 | EUR | 1 490 625,00 | 1 504 215,00 | 0,11 |
| 1 500 000,00 | AXA SA FRN 20/05/2049 | EUR | 1 461 000,00 | 1 502 940,00 | 0,11 |
| 1 500 000,00 | BPCE SA FRN 02/02/2034 | EUR | 1 387 500,00 | 1 412 955,00 | 0,10 |
| 1 100 000,00 | LA BANQUE POSTALE SA FRN 26/01/2031 | EUR | 1 098 548,00 | 1 091 959,00 | 0,08 |
| 1 000 000,00 | BNP PARIBAS SA FRN 15/01/2032 | EUR | 931 690,00 | 974 630,00 | 0,07 |
| 100 000,00 | SOCIETE GENERALE SA FRN 24/11/2030 | EUR | 99 545,00 | 99 220,00 | 0,01 |
| **Multi-Utilities** | | | **5 641 875,00** | **5 751 976,00** | **0,41** |
| 5 800 000,00 | VEOLIA ENVIRONNEMENT SA FRN 31/12/2099 | EUR | 5 641 875,00 | 5 751 976,00 | 0,41 |
| **Energy** | | | **4 823 210,00** | **4 998 357,00** | **0,35** |
| 5 100 000,00 | TOTALENERGIES SE FRN 31/12/2099 | EUR | 4 823 210,00 | 4 998 357,00 | 0,35 |
| **Consumer Retail** | | | **3 313 172,00** | **3 307 500,00** | **0,23** |
| 3 000 000,00 | ACCOR SA FRN 31/12/2099 | EUR | 3 313 172,00 | 3 307 500,00 | 0,23 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Telecommunication** | | | **356 910,75** | **366 431,94** | **0,03** |
| 357 000,00 | ORANGE SA FRN 29/10/2049 | EUR | 356 910,75 | 366 431,94 | 0,03 |
| **SPAIN** | | | **90 518 442,84** | **92 027 380,00** | **6,52** |
| **Finance** | | | **90 518 442,84** | **92 027 380,00** | **6,52** |
| 9 000 000,00 | UNICAJA BANCO SA FRN 19/07/2032 | EUR | 8 885 198,84 | 8 946 270,00 | 0,63 |
| 8 000 000,00 | BANCO DE SABADELL SA FRN 16/08/2033 | EUR | 8 410 460,00 | 8 556 240,00 | 0,61 |
| 6 500 000,00 | BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 27/11/2031 | EUR | 6 632 930,00 | 6 589 115,00 | 0,47 |
| 6 100 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/09/2033 | EUR | 6 439 838,00 | 6 522 242,00 | 0,46 |
| 5 800 000,00 | CAIXABANK SA FRN 23/02/2033 | EUR | 6 113 633,00 | 6 216 440,00 | 0,44 |
| 5 700 000,00 | BANCO SANTANDER SA FRN 23/08/2033 | EUR | 5 972 195,00 | 6 087 144,00 | 0,43 |
| 6 000 000,00 | BANKINTER SA FRN 23/12/2032 | EUR | 5 423 750,00 | 5 778 120,00 | 0,41 |
| 4 400 000,00 | BANCO SANTANDER SA FRN 18/10/2027 | EUR | 4 386 492,00 | 4 516 292,00 | 0,32 |
| 4 000 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099 | EUR | 3 998 480,00 | 4 049 200,00 | 0,29 |
| 3 600 000,00 | MAPFRE SA FRN 31/03/2047 | EUR | 3 670 380,00 | 3 672 648,00 | 0,26 |
| 3 600 000,00 | BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 09/03/2028 | EUR | 3 378 690,00 | 3 542 904,00 | 0,25 |
| 3 300 000,00 | BANCO SANTANDER SA FRN 27/09/2026 | EUR | 3 288 681,00 | 3 309 537,00 | 0,23 |
| 3 200 000,00 | BANCO SANTANDER SA FRN 02/04/2029 | EUR | 3 195 424,00 | 3 239 264,00 | 0,23 |
| 3 000 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 07/06/2027 | EUR | 3 000 000,00 | 3 005 610,00 | 0,21 |
| 2 600 000,00 | BANCO DE SABADELL SA FRN 31/12/2099 | EUR | 2 963 260,00 | 2 944 552,00 | 0,21 |
| 2 600 000,00 | BANCO SANTANDER SA FRN 09/01/2028 | EUR | 2 597 738,00 | 2 639 338,00 | 0,19 |
| 2 100 000,00 | KUTXABANK SA FRN 01/02/2028 | EUR | 2 098 404,00 | 2 148 552,00 | 0,15 |
| 2 000 000,00 | UNICAJA BANCO SA FRN 22/06/2034 | EUR | 2 109 460,00 | 2 116 880,00 | 0,15 |
| 2 000 000,00 | CAIXABANK SA FRN 31/12/2099 | EUR | 1 982 000,00 | 2 075 240,00 | 0,15 |
| 2 000 000,00 | CAIXABANK SA FRN 31/12/2099 | EUR | 1 950 000,00 | 2 015 000,00 | 0,14 |
| 1 800 000,00 | BANCO DE SABADELL SA FRN 31/12/2099 | EUR | 1 790 820,00 | 1 802 268,00 | 0,13 |
| 1 500 000,00 | CAIXABANK SA FRN 30/05/2034 | EUR | 1 627 770,00 | 1 633 830,00 | 0,12 |
| 600 000,00 | IBERCAJA BANCO SA FRN 30/07/2028 | EUR | 602 839,00 | 620 694,00 | 0,04 |
| **UNITED KINGDOM** | | | **66 921 473,52** | **68 255 723,60** | **4,84** |
| **Finance** | | | **44 232 460,52** | **45 081 505,60** | **3,20** |
| 8 500 000,00 | BARCLAYS PLC FRN 22/03/2031 | EUR | 8 018 465,00 | 8 385 845,00 | 0,60 |
| 4 300 000,00 | NATWEST MARKETS PLC FRN 11/06/2028 | EUR | 4 300 000,00 | 4 305 461,00 | 0,31 |
| 3 700 000,00 | BARCLAYS PLC FRN 31/01/2027 | EUR | 3 638 560,00 | 3 711 285,00 | 0,26 |
| 3 000 000,00 | HSBC HOLDINGS PLC FRN 16/11/2032 | EUR | 3 198 150,00 | 3 219 150,00 | 0,23 |
| 3 000 000,00 | BARCLAYS PLC FRN 14/05/2029 | EUR | 3 002 040,00 | 3 020 970,00 | 0,21 |
| 2 900 000,00 | HSBC HOLDINGS PLC FRN 10/03/2028 | EUR | 2 900 000,00 | 3 008 402,00 | 0,21 |
| 2 900 000,00 | NATWEST MARKETS PLC FRN 09/01/2026 | EUR | 2 900 000,00 | 2 906 438,00 | 0,21 |
| 2 800 000,00 | NATWEST MARKETS PLC FRN 13/01/2026 | EUR | 2 800 000,00 | 2 811 956,00 | 0,20 |
| 2 800 000,00 | NATWEST GROUP PLC FRN 14/09/2032 | EUR | 2 464 000,00 | 2 692 228,00 | 0,19 |
| 2 000 000,00 | BARCLAYS PLC FRN 08/05/2028 | EUR | 2 000 000,00 | 2 002 400,00 | 0,14 |
| 1 900 000,00 | NATWEST GROUP PLC FRN 14/03/2028 | EUR | 1 900 000,00 | 1 971 516,00 | 0,14 |
| 2 000 000,00 | HSBC HOLDINGS PLC FRN 31/12/2099 | USD | 1 729 662,06 | 1 676 995,29 | 0,12 |
| 1 500 000,00 | NATWEST GROUP PLC FRN 31/12/2099 | GBP | 1 693 027,46 | 1 654 786,31 | 0,12 |
| 1 500 000,00 | NATWEST GROUP PLC FRN 16/02/2029 | EUR | 1 569 465,00 | 1 580 235,00 | 0,11 |
| 1 100 000,00 | LLOYDS BANKING GROUP PLC FRN 04/03/2028 | EUR | 1 100 091,00 | 1 101 078,00 | 0,08 |
| 1 000 000,00 | NATWEST GROUP PLC FRN 06/09/2028 | EUR | 1 019 000,00 | 1 032 760,00 | 0,07 |
| **Telecommunication** | | | **11 514 100,00** | **11 767 720,00** | **0,83** |
| 6 200 000,00 | VODAFONE GROUP PLC FRN 27/08/2080 | EUR | 5 916 450,00 | 6 176 750,00 | 0,44 |
| 5 500 000,00 | VODAFONE GROUP PLC FRN 03/10/2078 | EUR | 5 597 650,00 | 5 590 970,00 | 0,39 |
| **Energy** | | | **11 174 913,00** | **11 406 498,00** | **0,81** |
| 11 400 000,00 | BP CAPITAL MARKETS PLC FRN 31/12/2099 | EUR | 11 174 913,00 | 11 406 498,00 | 0,81 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **GERMANY** | | | **63 845 945,07** | **64 607 658,08** | **4,58** |
| **Finance** | | | **63 845 945,07** | **64 607 658,08** | **4,58** |
| 16 000 000,00 | DEUTSCHE BANK AG FRN 24/06/2032 | EUR | 15 923 410,00 | 16 216 160,00 | 1,15 |
| 12 000 000,00 | COMMERZBANK AG FRN 06/12/2032 | EUR | 12 780 395,00 | 12 817 560,00 | 0,91 |
| 5 800 000,00 | COMMERZBANK AG FRN 05/12/2030 | EUR | 5 717 900,00 | 5 814 674,00 | 0,41 |
| 5 000 000,00 | COMMERZBANK AG FRN 05/10/2033 | EUR | 5 469 630,00 | 5 466 150,00 | 0,39 |
| 5 400 000,00 | COMMERZBANK AG FRN 31/12/2099 | EUR | 5 258 994,00 | 5 268 294,00 | 0,37 |
| 4 500 000,00 | ALLIANZ SE FRN 07/07/2045 | EUR | 4 276 140,00 | 4 499 955,00 | 0,32 |
| 3 400 000,00 | DEUTSCHE BANK AG FRN 11/01/2029 | EUR | 3 614 754,00 | 3 612 398,00 | 0,26 |
| 3 600 000,00 | ALLIANZ SE FRN 31/12/2099 | USD | 3 076 445,07 | 3 016 598,08 | 0,21 |
| 2 600 000,00 | DEUTSCHE BANK AG FRN 12/07/2028 | EUR | 2 614 788,00 | 2 664 376,00 | 0,19 |
| 1 600 000,00 | COMMERZBANK AG FRN 14/09/2027 | EUR | 1 591 536,00 | 1 611 696,00 | 0,11 |
| 1 100 000,00 | DEUTSCHE BANK AG FRN 16/06/2029 | EUR | 1 096 403,00 | 1 099 967,00 | 0,08 |
| 1 000 000,00 | ALLIANZ SE FRN 07/09/2038 | EUR | 1 022 550,00 | 1 042 710,00 | 0,07 |
| 1 000 000,00 | COMMERZBANK AG FRN 29/12/2031 | EUR | 903 000,00 | 975 950,00 | 0,07 |
| 500 000,00 | COMMERZBANK AG FRN 12/03/2027 | EUR | 500 000,00 | 501 170,00 | 0,04 |
| **PORTUGAL** | | | **47 204 751,00** | **48 221 310,00** | **3,42** |
| **Finance** | | | **36 861 571,00** | **37 221 477,00** | **2,64** |
| 13 600 000,00 | NOVO BANCO SA FRN 01/12/2033 | EUR | 16 022 225,00 | 16 133 272,00 | 1,14 |
| 8 900 000,00 | NOVO BANCO SA FRN 08/03/2028 | EUR | 8 983 439,00 | 9 156 231,00 | 0,65 |
| 5 000 000,00 | BANCO COMERCIAL PORTUGUES SA FRN 17/05/2032 | EUR | 5 026 800,00 | 5 019 950,00 | 0,36 |
| 4 800 000,00 | NOVO BANCO SA FRN 09/03/2029 | EUR | 4 815 567,00 | 4 896 864,00 | 0,35 |
| 2 000 000,00 | BANCO COMERCIAL PORTUGUES SA FRN 21/10/2029 | EUR | 2 013 540,00 | 2 015 160,00 | 0,14 |
| **Multi-Utilities** | | | **10 343 180,00** | **10 999 833,00** | **0,78** |
| 6 600 000,00 | EDP SA FRN 14/03/2082 | EUR | 5 837 280,00 | 6 409 458,00 | 0,46 |
| 3 000 000,00 | EDP SA FRN 20/07/2080 | EUR | 2 919 800,00 | 2 998 500,00 | 0,21 |
| 1 500 000,00 | EDP SA FRN 23/04/2083 | EUR | 1 586 100,00 | 1 591 875,00 | 0,11 |
| **GREECE** | | | **45 594 621,00** | **45 751 726,00** | **3,24** |
| **Finance** | | | **45 594 621,00** | **45 751 726,00** | **3,24** |
| 9 500 000,00 | ALPHA SERVICES & HOLDINGS SA FRN 13/09/2034 | EUR | 10 090 781,00 | 10 151 890,00 | 0,72 |
| 7 900 000,00 | NATIONAL BANK OF GREECE SA FRN 03/01/2034 | EUR | 8 946 626,00 | 8 899 034,00 | 0,63 |
| 6 500 000,00 | PIRAEUS FINANCIAL HOLDINGS SA FRN 17/04/2034 | EUR | 7 116 690,00 | 7 157 800,00 | 0,51 |
| 5 000 000,00 | ALPHA SERVICES & HOLDINGS SA FRN 11/06/2031 | EUR | 5 091 420,00 | 5 070 750,00 | 0,36 |
| 3 000 000,00 | EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 06/12/2032 | EUR | 3 505 500,00 | 3 442 560,00 | 0,24 |
| 3 300 000,00 | NATIONAL BANK OF GREECE SA FRN 29/01/2029 | EUR | 3 325 950,00 | 3 434 607,00 | 0,24 |
| 2 300 000,00 | PIRAEUS BANK SA FRN 17/07/2029 | EUR | 2 313 600,00 | 2 397 244,00 | 0,17 |
| 2 000 000,00 | ALPHA BANK SA FRN 16/06/2027 | EUR | 2 118 000,00 | 2 092 320,00 | 0,15 |
| 1 000 000,00 | PIRAEUS BANK SA FRN 05/12/2029 | EUR | 1 123 480,00 | 1 109 320,00 | 0,08 |
| 1 100 000,00 | ALPHA BANK SA FRN 23/03/2028 | EUR | 1 065 122,00 | 1 096 480,00 | 0,08 |
| 900 000,00 | PIRAEUS BANK SA FRN 03/12/2028 | EUR | 897 452,00 | 899 721,00 | 0,06 |
| **UNITED STATES** | | | **32 661 545,00** | **33 404 066,00** | **2,37** |
| **Finance** | | | **32 661 545,00** | **33 404 066,00** | **2,37** |
| 7 000 000,00 | BANK OF AMERICA CORP. FRN 27/10/2026 | EUR | 6 783 610,00 | 6 990 760,00 | 0,50 |
| 5 000 000,00 | CITIGROUP, INC. FRN 06/07/2026 | EUR | 4 680 000,00 | 5 000 000,00 | 0,35 |
| 4 000 000,00 | GOLDMAN SACHS GROUP, INC. FRN 23/09/2027 | EUR | 4 081 040,00 | 4 032 800,00 | 0,29 |
| 3 800 000,00 | JPMORGAN CHASE & CO. FRN 06/06/2028 | EUR | 3 800 000,00 | 3 883 790,00 | 0,27 |
| 3 800 000,00 | BANK OF AMERICA CORP. FRN 28/01/2028 | EUR | 3 800 000,00 | 3 799 088,00 | 0,27 |
| 3 000 000,00 | BANK OF AMERICA CORP. FRN 04/05/2027 | EUR | 2 816 895,00 | 2 987 160,00 | 0,21 |
| 2 800 000,00 | GOLDMAN SACHS GROUP, INC. FRN 23/01/2029 | EUR | 2 800 000,00 | 2 805 012,00 | 0,20 |
| 2 200 000,00 | MORGAN STANLEY FRN 19/03/2027 | EUR | 2 200 000,00 | 2 204 334,00 | 0,16 |
| 1 700 000,00 | CITIGROUP, INC. FRN 14/05/2028 | EUR | 1 700 000,00 | 1 701 122,00 | 0,12 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **SWITZERLAND** | | | **26 084 804,00** | **26 418 243,00** | **1,87** |
| **Finance** | | | **26 084 804,00** | **26 418 243,00** | **1,87** |
| 6 300 000,00 | UBS GROUP AG FRN 17/03/2028 | EUR | 6 390 316,00 | 6 522 768,00 | 0,46 |
| 4 200 000,00 | UBS GROUP AG FRN 15/06/2027 | EUR | 4 154 376,00 | 4 213 944,00 | 0,30 |
| 3 500 000,00 | UBS GROUP AG FRN 03/11/2026 | EUR | 3 355 960,00 | 3 474 695,00 | 0,25 |
| 3 400 000,00 | UBS GROUP AG FRN 12/05/2029 | EUR | 3 400 000,00 | 3 420 774,00 | 0,24 |
| 3 200 000,00 | UBS GROUP AG FRN 12/02/2030 | EUR | 3 188 576,00 | 3 193 024,00 | 0,23 |
| 3 000 000,00 | UBS AG FRN 12/04/2026 | EUR | 3 000 000,00 | 3 002 640,00 | 0,21 |
| 2 300 000,00 | UBS GROUP AG FRN 01/03/2029 | EUR | 2 595 576,00 | 2 590 398,00 | 0,18 |
| **IRELAND** | | | **20 471 308,27** | **20 698 140,00** | **1,47** |
| **Finance** | | | **20 471 308,27** | **20 698 140,00** | **1,47** |
| 7 400 000,00 | BANK OF IRELAND GROUP PLC FRN 01/03/2033 | EUR | 7 907 763,00 | 7 980 678,00 | 0,56 |
| 5 000 000,00 | BANK OF IRELAND GROUP PLC FRN 31/12/2099 | EUR | 5 000 530,00 | 5 030 750,00 | 0,36 |
| 2 500 000,00 | AIB GROUP PLC FRN 30/05/2031 | EUR | 2 414 992,27 | 2 494 850,00 | 0,18 |
| 2 500 000,00 | BANK OF IRELAND GROUP PLC FRN 11/08/2031 | EUR | 2 447 205,00 | 2 462 150,00 | 0,17 |
| 2 200 000,00 | CA AUTO BANK SPA FRN 18/07/2027 | EUR | 2 203 058,00 | 2 205 742,00 | 0,16 |
| 500 000,00 | BANK OF IRELAND GROUP PLC FRN 16/07/2028 | EUR | 497 760,00 | 523 970,00 | 0,04 |
| **SWEDEN** | | | **11 706 437,00** | **12 001 347,00** | **0,85** |
| **Finance** | | | **11 706 437,00** | **12 001 347,00** | **0,85** |
| 6 700 000,00 | CASTELLUM AB FRN 31/12/2099 | EUR | 6 490 437,00 | 6 550 322,00 | 0,46 |
| 2 000 000,00 | SKANDINAVISKA ENSKILDA BANKEN AB FRN 03/05/2027 | EUR | 2 000 000,00 | 2 003 640,00 | 0,14 |
| 2 000 000,00 | SWEDBANK AB FRN 20/05/2027 | EUR | 1 761 000,00 | 1 964 260,00 | 0,14 |
| 1 500 000,00 | HEIMSTADEN BOSTAD AB FRN 31/12/2099 | EUR | 1 455 000,00 | 1 483 125,00 | 0,11 |
| **DENMARK** | | | **8 969 088,00** | **9 041 360,00** | **0,64** |
| **Finance** | | | **7 569 088,00** | **7 639 484,00** | **0,54** |
| 3 300 000,00 | DANSKE BANK AS FRN 12/01/2027 | EUR | 3 288 714,00 | 3 328 974,00 | 0,24 |
| 2 400 000,00 | NYKREDIT REALKREDIT AS FRN 24/01/2027 | EUR | 2 380 374,00 | 2 407 128,00 | 0,17 |
| 1 900 000,00 | DANSKE BANK AS FRN 10/04/2027 | EUR | 1 900 000,00 | 1 903 382,00 | 0,13 |
| **Basic Goods** | | | **1 400 000,00** | **1 401 876,00** | **0,10** |
| 1 400 000,00 | CARLSBERG BREWERIES AS FRN 28/02/2027 | EUR | 1 400 000,00 | 1 401 876,00 | 0,10 |
| **LUXEMBOURG** | | | **6 207 745,00** | **7 220 822,00** | **0,51** |
| **Finance** | | | **6 207 745,00** | **7 220 822,00** | **0,51** |
| 4 900 000,00 | GRAND CITY PROPERTIES SA FRN 31/12/2099 | EUR | 3 959 745,00 | 4 742 122,00 | 0,34 |
| 2 500 000,00 | CPI PROPERTY GROUP SA FRN 23/04/2027 | EUR | 2 248 000,00 | 2 478 700,00 | 0,17 |
| **BELGIUM** | | | **5 980 020,00** | **5 974 560,00** | **0,42** |
| **Finance** | | | **5 980 020,00** | **5 974 560,00** | **0,42** |
| 6 000 000,00 | KBC GROUP NV FRN 10/09/2026 | EUR | 5 980 020,00 | 5 974 560,00 | 0,42 |
| **NORWAY** | | | **3 869 209,35** | **3 895 290,47** | **0,28** |
| **Finance** | | | **3 869 209,35** | **3 895 290,47** | **0,28** |
| 2 321 000,00 | DNB BANK ASA FRN 16/02/2027 | EUR | 2 314 849,35 | 2 339 730,47 | 0,17 |
| 1 500 000,00 | DNB BANK ASA FRN 28/02/2033 | EUR | 1 554 360,00 | 1 555 560,00 | 0,11 |
| **FINLAND** | | | **1 799 496,00** | **1 806 174,00** | **0,13** |
| **Finance** | | | **1 799 496,00** | **1 806 174,00** | **0,13** |
| 1 800 000,00 | NORDEA BANK ABP FRN 06/09/2026 | EUR | 1 799 496,00 | 1 806 174,00 | 0,13 |
| **AUSTRIA** | | | **1 698 742,00** | **1 720 808,00** | **0,12** |
| **Finance** | | | **1 698 742,00** | **1 720 808,00** | **0,12** |
| 1 700 000,00 | RAIFFEISEN BANK INTERNATIONAL AG FRN 26/01/2027 | EUR | 1 698 742,00 | 1 720 808,00 | 0,12 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Zero-Coupon Bonds** | | | **24 113 628,89** | **24 086 816,00** | **1,71** |
| **ITALY** | | | **11 974 964,15** | **11 980 920,00** | **0,85** |
| **Government** | | | **11 974 964,15** | **11 980 920,00** | **0,85** |
| 12 000 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/07/2025 | EUR | 11 974 964,15 | 11 980 920,00 | 0,85 |
| **IRELAND** | | | **5 389 254,00** | **5 373 420,00** | **0,38** |
| **Basic Goods** | | | **2 799 888,00** | **2 788 968,00** | **0,20** |
| 2 800 000,00 | CCEP FINANCE IRELAND DAC 0.00% 06/09/2025 | EUR | 2 799 888,00 | 2 788 968,00 | 0,20 |
| **Health** | | | **2 589 366,00** | **2 584 452,00** | **0,18** |
| 2 600 000,00 | FRESENIUS FINANCE IRELAND PLC 0.00% 01/10/2025 | EUR | 2 589 366,00 | 2 584 452,00 | 0,18 |
| **NETHERLANDS** | | | **3 376 843,99** | **3 373 970,00** | **0,24** |
| **Consumer Retail** | | | **1 978 691,99** | **1 985 660,00** | **0,14** |
| 2 000 000,00 | TOYOTA MOTOR FINANCE NETHERLANDS BV 0.00% 27/10/2025 | EUR | 1 978 691,99 | 1 985 660,00 | 0,14 |
| **Health** | | | **1 398 152,00** | **1 388 310,00** | **0,10** |
| 1 400 000,00 | THERMO FISHER SCIENTIFIC FINANCE I BV 0.00% 18/11/2025 | EUR | 1 398 152,00 | 1 388 310,00 | 0,10 |
| **GERMANY** | | | **2 891 996,00** | **2 872 566,00** | **0,20** |
| **Finance** | | | **2 891 996,00** | **2 872 566,00** | **0,20** |
| 2 900 000,00 | VONOVIA SE 0.00% 01/12/2025 | EUR | 2 891 996,00 | 2 872 566,00 | 0,20 |
| **UNITED STATES** | | | **480 570,75** | **485 940,00** | **0,04** |
| **Telecommunication** | | | **480 570,75** | **485 940,00** | **0,04** |
| 500 000,00 | COMCAST CORP. 0.00% 14/09/2026 | EUR | 480 570,75 | 485 940,00 | 0,04 |
| **INVESTMENT FUNDS** | | | **106 962 618,09** | **114 532 468,59** | **8,11** |
| **UCI Units** | | | **106 962 618,09** | **114 532 468,59** | **8,11** |
| **LUXEMBOURG** | | | **106 962 618,09** | **114 532 468,59** | **8,11** |
| **Finance** | | | **106 962 618,09** | **114 532 468,59** | **8,11** |
| 593 128,49 | EURIZON FUND - MONEY MARKET EUR T1 -Z- | EUR | 62 383 982,24 | 62 557 261,95 | 4,43 |
| 441 832,04 | EURIZON FUND - ABSOLUTE HIGH YIELD -Z-* | EUR | 44 571 715,81 | 51 968 285,25 | 3,68 |
| 67,51 | EURIZON FUND - BOND SHORT TERM EUR T1 -Z- | EUR | 6 920,04 | 6 921,39 | 0,00 |
| **Total Portfolio** | | | **1 385 157 048,46** | **1 412 543 277,24** | **100,11** |

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **(399 340,00)** | **208 923 000,00** |
| **Unrealised loss on future contracts and notional** | | | | | | **(399 340,00)** | **208 923 000,00** |
| 100 000 | 1 948 | Purchase | EURO SCHATZ | 08/09/2025 | EUR | (399 340,00) | 208 923 000,00 |

The accompanying notes form an integral part of these financial statements.

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **665 636,26** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **665 636,26** |
| 14/10/2025 | 25 356 077,03 | EUR | 29 200 000,00 | USD | 649 074,79 |
| 14/10/2025 | 1 640 887,16 | EUR | 1 400 000,00 | GBP | 16 561,47 |

The accompanying notes form an integral part of these financial statements.

## SWAP CONTRACTS AS AT 30 JUNE 2025

| Underlying name | Currency | Position | Notional | Counterparty | Maturity | Rate | Interest receivable/ (payable) (EUR) | Unrealised gain / (loss) (EUR) |
|---|---|---|---|---|---|---|---|---|
| **CREDIT DEFAULT SWAP CONTRACTS** | | | | | | | **15 583,33** | **(317 320,76)** |
| **Unrealised loss on swap contracts** | | | | | | | **15 583,33** | **(317 320,76)** |
| ITRAXX EUROPE SERIES 36 VERSION 1 | EUR | S | 9 000 000,00 | BNP PARIBAS S.A. | 20/12/2026 | FIXED 1.000% | 2 750,00 | (53 171,94) |
| ITRAXX EUROPE SERIES 36 VERSION 1 | EUR | S | 9 000 000,00 | BANK OF AMERICA SECURITIES EUROPE S.A. | 20/12/2026 | FIXED 1.000% | 2 750,00 | (55 475,92) |
| ITRAXX EUROPE SERIES 36 VERSION 1 | EUR | S | 16 000 000,00 | J.P. MORGAN SE | 20/12/2026 | FIXED 1.000% | 4 888,89 | (98 580,23) |
| ITRAXX EUROPE SERIES 36 VERSION 1 | EUR | S | 17 000 000,00 | BANK OF AMERICA SECURITIES EUROPE S.A. | 20/12/2026 | FIXED 1.000% | 5 194,44 | (110 092,67) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 2 316 973 912,11 |
| Banks | (Note 3) | 18 709 421,68 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 27 947 046,25 |
| Option contracts | (Notes 2, 9) | 15 860,30 |
| Swap premium paid | | 85 370,56 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 922 828,07 |
| Unrealised profit on swap contracts | (Note 2) | 1 872 661,57 |
| Interest receivable on swap contracts | (Note 2) | 1 274 730,55 |
| Interest receivable | | 35 102 640,75 |
| Receivable on investments sold | | 11 669 591,78 |
| Receivable on subscriptions | | 26 413 080,72 |
| Other assets | (Note 10) | 186 025,46 |
| **Total assets** | | **2 441 173 169,80** |
| **Liabilities** | | |
| Swap premium received | | (163 304,56) |
| Unrealised loss on future contracts | (Notes 2, 9) | (180 500,00) |
| Unrealised loss on swap contracts | (Note 2) | (477 913,92) |
| Interest payable on swap contracts | (Note 2) | (450 668,72) |
| Payable on investments purchased | | (23 837 863,53) |
| Payable on redemptions | | (4 952 199,09) |
| Other liabilities | | (1 168 659,33) |
| **Total liabilities** | | **(31 231 109,15)** |
| **Total net assets** | | **2 409 942 060,65** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class C Units | EUR | 106,66 | 50,000 |
| Class CD Units | EUR | 105,06 | 50,000 |
| Class R Units | EUR | 101,71 | 2 157 435,578 |
| Class RD Units | EUR | 92,93 | 9 535,403 |
| Class X Units | EUR | 108,94 | 3 489 270,329 |
| Class Z Units | EUR | 140,63 | 12 071 906,899 |
| Class ZD Units | EUR | 97,19 | 1 150 729,518 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **2 299 520 783,69** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 263 370,14 |
| Net income from investments | (Note 2) | 40 306 115,66 |
| Net interest on bank accounts | | 337 218,33 |
| Interest received on swap contracts | (Note 2) | 954 527,77 |
| Other income | (Notes 2, 6) | 140 749,02 |
| **Total income** | | **42 001 980,92** |
| Management fee | (Note 6) | (4 608 505,25) |
| Administration fee | (Note 8) | (1 886 406,86) |
| Subscription tax | (Note 4) | (155 358,99) |
| Interest paid on swap contracts | (Note 2) | (1 067 477,51) |
| **Total expenses** | | **(7 717 748,61)** |
| **Net investment income / (loss)** | | **34 284 232,31** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 5 616 948,19 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | 1 192 502,76 |
| - option contracts | (Note 2) | (27 079,70) |
| - forward foreign exchange contracts | (Note 2) | 1 603 752,09 |
| - foreign currencies | (Note 2) | (40 838,02) |
| - future contracts | (Note 2) | 1 012 900,00 |
| - swap contracts | (Note 2) | (404 600,80) |
| **Net result of operations for the period** | | **43 237 816,83** |
| Subscriptions for the period | | 690 022 486,20 |
| Redemptions for the period | | (621 938 555,44) |
| Dividend distributions | (Note 13) | (900 470,63) |
| **Net assets at the end of the period** | | **2 409 942 060,65** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **2 278 173 439,60** | **2 316 973 912,11** | **96,14** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **2 211 727 294,12** | **2 240 056 182,90** | **92,95** |
| **Ordinary Bonds** | | | **1 155 704 468,88** | **1 156 390 764,42** | **47,98** |
| **FRANCE** | | | **292 313 888,08** | **293 139 974,54** | **12,16** |
| **Finance** | | | **135 979 751,00** | **137 334 595,00** | **5,70** |
| 8 000 000,00 | CNP ASSURANCES SACA 0.375% 08/03/2028 | EUR | 7 977 200,00 | 7 522 320,00 | 0,31 |
| 6 800 000,00 | UNIBAIL-RODAMCO-WESTFIELD SE 3.875% 11/09/2034 | EUR | 6 764 050,00 | 6 764 572,00 | 0,28 |
| 7 700 000,00 | UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031 | EUR | 7 679 749,00 | 6 755 672,00 | 0,28 |
| 5 000 000,00 | ABEILLE VIE SA D'ASSURANCES VIE ET DE CAPITALISATION SA 6.25% 09/09/2033 | EUR | 4 957 800,00 | 5 766 500,00 | 0,24 |
| 5 000 000,00 | CREDIT MUTUEL ARKEA SA 4.25% 01/12/2032 | EUR | 5 100 803,00 | 5 267 350,00 | 0,22 |
| 4 600 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 31/03/2027 | EUR | 4 578 058,00 | 4 588 868,00 | 0,19 |
| 4 600 000,00 | COVIVIO SA 1.625% 23/06/2030 | EUR | 4 576 448,00 | 4 293 824,00 | 0,18 |
| 4 100 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.625% 07/03/2035 | EUR | 4 097 294,00 | 4 067 651,00 | 0,17 |
| 3 800 000,00 | COVIVIO SA 4.625% 05/06/2032 | EUR | 3 787 118,00 | 4 039 248,00 | 0,17 |
| 3 800 000,00 | CREDIT AGRICOLE SA 4.125% 07/03/2030 | EUR | 3 776 250,00 | 4 009 570,00 | 0,17 |
| 4 500 000,00 | KLEPIERRE SA 0.875% 17/02/2031 | EUR | 4 488 165,00 | 3 964 005,00 | 0,16 |
| 4 200 000,00 | CREDIT AGRICOLE SA 0.375% 20/04/2028 | EUR | 3 522 528,00 | 3 961 944,00 | 0,16 |
| 3 500 000,00 | CREDIT AGRICOLE ASSURANCES SA 5.875% 25/10/2033 | EUR | 3 468 325,00 | 3 920 000,00 | 0,16 |
| 3 700 000,00 | AXA SA 3.625% 10/01/2033 | EUR | 3 666 848,00 | 3 831 646,00 | 0,16 |
| 3 700 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.375% 11/01/2034 | EUR | 3 674 766,00 | 3 781 178,00 | 0,16 |
| 3 800 000,00 | LA MONDIALE SAM 0.75% 20/04/2026 | EUR | 3 777 276,00 | 3 744 254,00 | 0,16 |
| 3 900 000,00 | CREDIT AGRICOLE ASSURANCES SA 2.00% 17/07/2030 | EUR | 3 883 932,00 | 3 642 054,00 | 0,15 |
| 3 500 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.125% 14/09/2027 | EUR | 3 489 640,00 | 3 552 325,00 | 0,15 |
| 3 300 000,00 | SOCIETE GENERALE SA 0.875% 01/07/2026 | EUR | 3 292 641,00 | 3 254 823,00 | 0,13 |
| 3 000 000,00 | BPCE SA 4.375% 13/07/2028 | EUR | 2 992 500,00 | 3 141 000,00 | 0,13 |
| 2 900 000,00 | KLEPIERRE SA 3.875% 23/09/2033 | EUR | 2 862 010,00 | 2 976 067,00 | 0,12 |
| 2 900 000,00 | COVIVIO HOTELS SACA 4.125% 23/05/2033 | EUR | 2 884 195,00 | 2 935 206,00 | 0,12 |
| 3 000 000,00 | UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 15/04/2030 | EUR | 2 754 000,00 | 2 773 620,00 | 0,11 |
| 2 700 000,00 | UNIBAIL-RODAMCO-WESTFIELD SE 3.50% 11/09/2029 | EUR | 2 698 542,00 | 2 744 226,00 | 0,11 |
| 2 800 000,00 | KLEPIERRE SA 0.625% 01/07/2030 | EUR | 2 766 988,00 | 2 493 456,00 | 0,10 |
| 2 500 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 03/11/2028 | EUR | 2 050 000,00 | 2 327 250,00 | 0,10 |
| 2 500 000,00 | CREDIT MUTUEL ARKEA SA 0.375% 03/10/2028 | EUR | 2 069 750,00 | 2 319 950,00 | 0,10 |
| 2 200 000,00 | AXA SA 3.75% 12/10/2030 | EUR | 2 195 512,00 | 2 293 808,00 | 0,10 |
| 2 200 000,00 | CREDIT AGRICOLE ASSURANCES SA 4.50% 17/12/2034 | EUR | 2 199 714,00 | 2 269 740,00 | 0,09 |
| 2 300 000,00 | COVIVIO SA 3.625% 17/06/2034 | EUR | 2 263 982,00 | 2 258 508,00 | 0,09 |
| 2 100 000,00 | CREDIT AGRICOLE SA 4.375% 27/11/2033 | EUR | 2 090 991,00 | 2 218 188,00 | 0,09 |
| 2 300 000,00 | CREDIT AGRICOLE SA 2.00% 25/03/2029 | EUR | 2 280 887,00 | 2 213 175,00 | 0,09 |
| 2 000 000,00 | SOCIETE GENERALE SA 5.625% 02/06/2033 | EUR | 1 989 540,00 | 2 200 820,00 | 0,09 |
| 2 100 000,00 | UNIBAIL-RODAMCO-WESTFIELD SE 4.125% 11/12/2030 | EUR | 2 087 253,00 | 2 180 325,00 | 0,09 |
| 2 500 000,00 | CREDIT AGRICOLE SA 0.875% 14/01/2032 | EUR | 1 912 500,00 | 2 148 575,00 | 0,09 |
| 2 000 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.875% 26/01/2028 | EUR | 1 969 860,00 | 2 067 860,00 | 0,09 |
| 2 000 000,00 | CREDIT AGRICOLE SA 1.75% 05/03/2029 | EUR | 2 054 000,00 | 1 924 480,00 | 0,08 |
| 2 000 000,00 | UNIBAIL-RODAMCO-WESTFIELD SE 1.50% 29/05/2029 | EUR | 2 103 000,00 | 1 897 280,00 | 0,08 |
| 1 600 000,00 | SOCIETE GENERALE SA 0.125% 24/02/2026 | EUR | 1 595 712,00 | 1 579 168,00 | 0,07 |
| 1 400 000,00 | CNP ASSURANCES SACA 2.75% 05/02/2029 | EUR | 1 383 788,00 | 1 386 462,00 | 0,06 |
| 1 200 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029 | EUR | 1 196 208,00 | 1 141 356,00 | 0,05 |
| 1 300 000,00 | CREDIT AGRICOLE SA 1.125% 12/07/2032 | EUR | 1 019 928,00 | 1 116 271,00 | 0,05 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Consumer Retail** | | | **47 910 447,00** | **48 327 234,00** | **2,01** |
| 6 300 000,00 | RCI BANQUE SA 3.875% 12/01/2029 | EUR | 6 293 511,00 | 6 463 800,00 | 0,27 |
| 6 200 000,00 | AUTOROUTES DU SUD DE LA FRANCE SA 3.25% 19/01/2033 | EUR | 6 147 702,00 | 6 177 556,00 | 0,26 |
| 6 100 000,00 | APRR SA 3.125% 06/01/2034 | EUR | 5 981 856,00 | 5 944 877,00 | 0,25 |
| 5 500 000,00 | AUTOROUTES DU SUD DE LA FRANCE SA 2.75% 02/09/2032 | EUR | 5 275 190,00 | 5 318 940,00 | 0,22 |
| 4 100 000,00 | APRR SA 3.125% 24/01/2030 | EUR | 4 040 632,00 | 4 142 435,00 | 0,17 |
| 4 200 000,00 | ACCOR SA 3.50% 04/03/2033 | EUR | 4 173 540,00 | 4 108 314,00 | 0,17 |
| 4 000 000,00 | APRR SA 1.625% 13/01/2032 | EUR | 3 464 000,00 | 3 661 080,00 | 0,15 |
| 3 500 000,00 | RCI BANQUE SA 3.75% 04/10/2027 | EUR | 3 491 145,00 | 3 568 495,00 | 0,15 |
| 2 500 000,00 | ACCOR SA 3.875% 11/03/2031 | EUR | 2 487 375,00 | 2 559 425,00 | 0,11 |
| 2 500 000,00 | HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 2.50% 04/05/2027 | EUR | 2 478 525,00 | 2 492 225,00 | 0,10 |
| 2 000 000,00 | AYVENS SA 1.25% 02/03/2026 | EUR | 1 996 900,00 | 1 987 340,00 | 0,08 |
| 2 100 000,00 | HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 1.475% 18/01/2031 | EUR | 2 080 071,00 | 1 902 747,00 | 0,08 |
| **Multi-Utilities** | | | **37 266 917,00** | **36 933 910,00** | **1,53** |
| 6 200 000,00 | VEOLIA ENVIRONNEMENT SA 1.625% 21/09/2032 | EUR | 5 362 380,00 | 5 519 550,00 | 0,23 |
| 5 000 000,00 | ENGIE SA 4.25% 06/03/2044 | EUR | 5 073 500,00 | 4 924 700,00 | 0,20 |
| 3 800 000,00 | VEOLIA ENVIRONNEMENT SA 1.25% 02/04/2027 | EUR | 3 792 666,00 | 3 723 468,00 | 0,15 |
| 3 500 000,00 | SUEZ SACA 4.50% 13/11/2033 | EUR | 3 611 330,00 | 3 699 920,00 | 0,15 |
| 3 600 000,00 | ELECTRICITE DE FRANCE SA 3.25% 07/05/2032 | EUR | 3 575 016,00 | 3 559 140,00 | 0,15 |
| 2 500 000,00 | ENGIE SA 3.875% 06/03/2036 | EUR | 2 498 000,00 | 2 522 425,00 | 0,11 |
| 2 500 000,00 | VEOLIA ENVIRONNEMENT SA 3.571% 09/09/2034 | EUR | 2 489 725,00 | 2 509 025,00 | 0,10 |
| 2 500 000,00 | VEOLIA ENVIRONNEMENT SA 1.25% 15/04/2028 | EUR | 2 500 000,00 | 2 417 850,00 | 0,10 |
| 2 600 000,00 | VEOLIA ENVIRONNEMENT SA 0.80% 15/01/2032 | EUR | 2 600 000,00 | 2 225 912,00 | 0,09 |
| 2 000 000,00 | ENGIE SA 3.875% 06/12/2033 | EUR | 1 984 080,00 | 2 052 120,00 | 0,09 |
| 2 000 000,00 | ENGIE SA 4.00% 11/01/2035 | EUR | 1 980 220,00 | 2 051 800,00 | 0,09 |
| 1 800 000,00 | VEOLIA ENVIRONNEMENT SA 1.94% 07/01/2030 | EUR | 1 800 000,00 | 1 728 000,00 | 0,07 |
| **Industries** | | | **34 901 914,00** | **35 496 091,00** | **1,47** |
| 5 000 000,00 | BOUYGUES SA 3.25% 30/06/2037 | EUR | 4 802 110,00 | 4 801 500,00 | 0,20 |
| 4 500 000,00 | CIE DE SAINT-GOBAIN SA 3.50% 18/01/2029 | EUR | 4 496 895,00 | 4 621 275,00 | 0,19 |
| 4 600 000,00 | BOUYGUES SA 1.125% 24/07/2028 | EUR | 4 566 742,00 | 4 410 296,00 | 0,18 |
| 4 000 000,00 | CIE DE SAINT-GOBAIN SA 3.875% 29/11/2030 | EUR | 3 986 280,00 | 4 159 040,00 | 0,17 |
| 3 200 000,00 | BOUYGUES SA 3.875% 17/07/2031 | EUR | 3 194 912,00 | 3 326 624,00 | 0,14 |
| 3 200 000,00 | CIE DE SAINT-GOBAIN SA 3.50% 04/04/2033 | EUR | 3 173 088,00 | 3 217 696,00 | 0,13 |
| 2 600 000,00 | VERALLIA SA 3.875% 04/11/2032 | EUR | 2 577 250,00 | 2 586 220,00 | 0,11 |
| 2 500 000,00 | VINCI SA 3.375% 17/10/2032 | EUR | 2 439 355,00 | 2 529 100,00 | 0,11 |
| 2 300 000,00 | BOUYGUES SA 4.625% 07/06/2032 | EUR | 2 281 784,00 | 2 480 182,00 | 0,10 |
| 2 400 000,00 | ALSTOM SA 0.25% 14/10/2026 | EUR | 2 390 208,00 | 2 336 328,00 | 0,10 |
| 1 000 000,00 | SCHNEIDER ELECTRIC SE 3.50% 09/11/2032 | EUR | 993 290,00 | 1 027 830,00 | 0,04 |
| **Telecommunication** | | | **14 188 078,16** | **14 016 999,54** | **0,58** |
| 4 700 000,00 | ORANGE SA 3.875% 11/09/2035 | EUR | 4 755 175,00 | 4 822 717,00 | 0,20 |
| 2 300 000,00 | ORANGE SA 3.625% 16/11/2031 | EUR | 2 293 054,00 | 2 377 280,00 | 0,10 |
| 2 400 000,00 | ORANGE SA 1.625% 07/04/2032 | EUR | 2 376 240,00 | 2 187 768,00 | 0,09 |
| 1 800 000,00 | ORANGE SA 0.50% 04/09/2032 | EUR | 1 377 540,00 | 1 501 866,00 | 0,06 |
| 1 500 000,00 | ORANGE SA 0.625% 16/12/2033 | EUR | 1 481 115,00 | 1 205 145,00 | 0,05 |
| 1 000 000,00 | ORANGE SA 1.25% 07/07/2027 | EUR | 998 910,00 | 978 300,00 | 0,04 |
| 911 000,00 | WPP FINANCE SA 4.125% 30/05/2028 | EUR | 906 044,16 | 943 923,54 | 0,04 |
| **Computing and IT** | | | **9 100 904,51** | **8 527 771,00** | **0,35** |
| 5 000 000,00 | CAPGEMINI SE 1.125% 23/06/2030 | EUR | 4 976 050,00 | 4 598 700,00 | 0,19 |
| 4 100 000,00 | CAPGEMINI SE 2.375% 15/04/2032 | EUR | 4 124 854,51 | 3 929 071,00 | 0,16 |
| **Energy** | | | **6 195 535,00** | **5 697 735,00** | **0,24** |
| 3 500 000,00 | TOTALENERGIES CAPITAL INTERNATIONAL SA 1.491% 04/09/2030 | EUR | 3 765 860,00 | 3 271 660,00 | 0,14 |
| 2 500 000,00 | TOTALENERGIES CAPITAL INTERNATIONAL SA 3.499% 03/03/2037 | EUR | 2 429 675,00 | 2 426 075,00 | 0,10 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Health** | | | **3 571 452,00** | **3 575 088,00** | **0,15** |
| 3 600 000,00 | ESSILORLUXOTTICA SA 3.00% 05/03/2032 | EUR | 3 571 452,00 | 3 575 088,00 | 0,15 |
| **Basic Goods** | | | **3 198 889,41** | **3 230 551,00** | **0,13** |
| 1 900 000,00 | CARREFOUR SA 2.625% 15/12/2027 | EUR | 1 918 038,41 | 1 906 137,00 | 0,08 |
| 1 300 000,00 | PERNOD RICARD SA 3.75% 02/11/2032 | EUR | 1 280 851,00 | 1 324 414,00 | 0,05 |
| **NETHERLANDS** | | | **165 399 453,21** | **162 892 689,00** | **6,76** |
| **Finance** | | | **45 712 594,21** | **45 939 148,00** | **1,91** |
| 8 800 000,00 | CTP NV 3.875% 21/11/2032 | EUR | 8 747 336,00 | 8 665 888,00 | 0,36 |
| 6 700 000,00 | COOPERATIEVE RABOBANK UA 4.00% 10/01/2030 | EUR | 6 671 525,00 | 7 007 664,00 | 0,29 |
| 4 900 000,00 | ABN AMRO BANK NV 4.00% 16/01/2028 | EUR | 4 884 957,00 | 5 083 946,00 | 0,21 |
| 5 300 000,00 | EXOR NV 0.875% 19/01/2031 | EUR | 5 251 717,00 | 4 687 532,00 | 0,19 |
| 4 300 000,00 | NE PROPERTY BV 4.25% 21/01/2032 | EUR | 4 361 112,00 | 4 373 014,00 | 0,18 |
| 4 000 000,00 | HEIMSTADEN BOSTAD TREASURY BV 1.625% 13/10/2031 | EUR | 3 413 653,34 | 3 450 840,00 | 0,14 |
| 3 100 000,00 | ABN AMRO BANK NV 4.25% 21/02/2030 | EUR | 3 127 064,87 | 3 261 603,00 | 0,14 |
| 3 000 000,00 | EXOR NV 2.25% 29/04/2030 | EUR | 2 980 920,00 | 2 909 610,00 | 0,12 |
| 2 200 000,00 | CTP NV 4.75% 05/02/2030 | EUR | 2 193 708,00 | 2 305 468,00 | 0,10 |
| 1 600 000,00 | ABN AMRO BANK NV 3.875% 15/01/2032 | EUR | 1 586 864,00 | 1 645 920,00 | 0,07 |
| 1 600 000,00 | JAB HOLDINGS BV 4.375% 25/04/2034 | EUR | 1 597 328,00 | 1 627 152,00 | 0,07 |
| 900 000,00 | ASR NEDERLAND NV 3.625% 12/12/2028 | EUR | 896 409,00 | 920 511,00 | 0,04 |
| **Multi-Utilities** | | | **30 268 252,00** | **29 196 144,00** | **1,21** |
| 8 100 000,00 | ENEL FINANCE INTERNATIONAL NV 0.875% 28/09/2034 | EUR | 7 438 368,00 | 6 367 653,00 | 0,26 |
| 6 300 000,00 | ENEL FINANCE INTERNATIONAL NV 3.50% 24/02/2036 | EUR | 6 152 259,00 | 6 125 490,00 | 0,25 |
| 4 600 000,00 | ENBW INTERNATIONAL FINANCE BV 4.00% 22/07/2036 | EUR | 4 597 838,00 | 4 712 930,00 | 0,20 |
| 4 000 000,00 | ENEL FINANCE INTERNATIONAL NV 3.875% 23/01/2035 | EUR | 3 951 680,00 | 4 051 520,00 | 0,17 |
| 2 800 000,00 | TENNET HOLDING BV 2.125% 17/11/2029 | EUR | 2 783 676,00 | 2 732 772,00 | 0,11 |
| 2 500 000,00 | ENBW INTERNATIONAL FINANCE BV 4.00% 24/01/2035 | EUR | 2 546 175,00 | 2 572 575,00 | 0,11 |
| 1 400 000,00 | EDP FINANCE BV 1.875% 21/09/2029 | EUR | 1 397 928,00 | 1 342 670,00 | 0,06 |
| 1 000 000,00 | EDP FINANCE BV 1.50% 22/11/2027 | EUR | 1 101 300,00 | 979 710,00 | 0,04 |
| 300 000,00 | EDP FINANCE BV 3.875% 11/03/2030 | EUR | 299 028,00 | 310 824,00 | 0,01 |
| **Industries** | | | **22 830 408,00** | **22 736 225,00** | **0,94** |
| 4 600 000,00 | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.00% 08/09/2033 | EUR | 4 595 308,00 | 4 584 038,00 | 0,19 |
| 4 200 000,00 | ROYAL SCHIPHOL GROUP NV 3.375% 17/09/2036 | EUR | 4 177 195,00 | 4 091 934,00 | 0,17 |
| 3 100 000,00 | CRH FUNDING BV 1.625% 05/05/2030 | EUR | 3 107 805,00 | 2 913 938,00 | 0,12 |
| 2 800 000,00 | ABB FINANCE BV 3.375% 16/01/2031 | EUR | 2 763 516,00 | 2 859 472,00 | 0,12 |
| 2 400 000,00 | DANFOSS FINANCE II BV 4.125% 02/12/2029 | EUR | 2 392 992,00 | 2 503 344,00 | 0,10 |
| 1 700 000,00 | WURTH FINANCE INTERNATIONAL BV 3.00% 28/08/2031 | EUR | 1 694 832,00 | 1 708 908,00 | 0,07 |
| 2 000 000,00 | ROYAL SCHIPHOL GROUP NV 0.75% 22/04/2033 | EUR | 1 622 400,00 | 1 646 460,00 | 0,07 |
| 1 600 000,00 | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.625% 22/02/2044 | EUR | 1 578 592,00 | 1 527 168,00 | 0,06 |
| 900 000,00 | DSV FINANCE BV 3.375% 06/11/2032 | EUR | 897 768,00 | 900 963,00 | 0,04 |
| **Consumer Retail** | | | **17 550 851,00** | **17 828 462,00** | **0,74** |
| 3 900 000,00 | UNILEVER FINANCE NETHERLANDS BV 3.25% 23/02/2031 | EUR | 3 862 287,00 | 3 973 905,00 | 0,17 |
| 3 600 000,00 | UNILEVER FINANCE NETHERLANDS BV 3.50% 23/02/2035 | EUR | 3 575 736,00 | 3 616 992,00 | 0,15 |
| 3 200 000,00 | DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.375% 23/09/2030 | EUR | 3 188 896,00 | 3 249 152,00 | 0,13 |
| 2 600 000,00 | KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11/03/2036 | EUR | 2 590 926,00 | 2 640 742,00 | 0,11 |
| 2 200 000,00 | KONINKLIJKE AHOLD DELHAIZE NV 3.375% 11/03/2031 | EUR | 2 249 896,00 | 2 245 540,00 | 0,09 |
| 2 300 000,00 | UNILEVER FINANCE NETHERLANDS BV 1.25% 28/02/2031 | EUR | 2 083 110,00 | 2 102 131,00 | 0,09 |
| **Basic Goods** | | | **14 763 337,00** | **14 344 266,00** | **0,60** |
| 4 300 000,00 | HEINEKEN NV 3.812% 04/07/2036 | EUR | 4 300 000,00 | 4 341 710,00 | 0,18 |
| 3 400 000,00 | HEINEKEN NV 3.875% 23/09/2030 | EUR | 3 386 502,00 | 3 559 936,00 | 0,15 |
| 2 900 000,00 | LOUIS DREYFUS CO. FINANCE BV 3.50% 22/10/2031 | EUR | 2 884 108,00 | 2 872 015,00 | 0,12 |
| 2 900 000,00 | HEINEKEN NV 1.75% 07/05/2040 | EUR | 2 894 664,00 | 2 239 119,00 | 0,09 |
| 1 300 000,00 | KONINKLIJKE AHOLD DELHAIZE NV 3.50% 04/04/2028 | EUR | 1 298 063,00 | 1 331 486,00 | 0,06 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Energy** | | | **15 471 217,00** | **13 837 667,00** | **0,57** |
| 5 600 000,00 | BP CAPITAL MARKETS BV 3.36% 12/09/2031 | EUR | 5 600 000,00 | 5 646 088,00 | 0,23 |
| 3 200 000,00 | SCHLUMBERGER FINANCE BV 0.25% 15/10/2027 | EUR | 3 192 832,00 | 3 045 184,00 | 0,13 |
| 4 000 000,00 | BP CAPITAL MARKETS BV 0.933% 04/12/2040 | EUR | 4 000 000,00 | 2 522 360,00 | 0,10 |
| 2 500 000,00 | SHELL INTERNATIONAL FINANCE BV 0.875% 08/11/2039 | EUR | 1 668 425,00 | 1 667 675,00 | 0,07 |
| 1 000 000,00 | REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027 | EUR | 1 009 960,00 | 956 360,00 | 0,04 |
| **Health** | | | **11 241 132,00** | **11 226 703,00** | **0,47** |
| 6 100 000,00 | NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21/05/2034 | EUR | 6 077 064,00 | 6 154 351,00 | 0,26 |
| 3 600 000,00 | NOVO NORDISK FINANCE NETHERLANDS BV 3.625% 27/05/2037 | EUR | 3 576 276,00 | 3 611 664,00 | 0,15 |
| 1 600 000,00 | MSD NETHERLANDS CAPITAL BV 3.75% 30/05/2054 | EUR | 1 587 792,00 | 1 460 688,00 | 0,06 |
| **Raw materials** | | | **6 163 916,00** | **6 379 118,00** | **0,26** |
| 6 200 000,00 | AKZO NOBEL NV 4.00% 24/05/2033 | EUR | 6 163 916,00 | 6 379 118,00 | 0,26 |
| **Telecommunication** | | | **1 397 746,00** | **1 404 956,00** | **0,06** |
| 1 400 000,00 | KONINKLIJKE KPN NV 3.875% 16/02/2036 | EUR | 1 397 746,00 | 1 404 956,00 | 0,06 |
| **ITALY** | | | **162 209 016,08** | **162 305 806,58** | **6,73** |
| **Finance** | | | **84 970 194,08** | **84 676 550,58** | **3,51** |
| 12 218 000,00 | GENERALI 2.429% 14/07/2031 | EUR | 12 631 652,00 | 11 579 609,50 | 0,48 |
| 9 500 000,00 | INTESA SANPAOLO SPA 2.925% 14/10/2030 | EUR | 9 770 250,00 | 9 222 980,00 | 0,38 |
| 7 100 000,00 | UNIPOL ASSICURAZIONI SPA 4.90% 23/05/2034 | EUR | 7 089 563,00 | 7 439 806,00 | 0,31 |
| 6 000 000,00 | BANCO BPM SPA 4.875% 18/01/2027 | EUR | 5 976 780,00 | 6 219 240,00 | 0,26 |
| 6 100 000,00 | GENERALI 4.156% 03/01/2035 | EUR | 6 100 000,00 | 6 130 866,00 | 0,25 |
| 6 100 000,00 | GENERALI 3.547% 15/01/2034 | EUR | 6 100 000,00 | 6 125 010,00 | 0,25 |
| 4 800 000,00 | GENERALI 4.135% 18/06/2036 | EUR | 4 800 000,00 | 4 779 312,00 | 0,20 |
| 4 600 000,00 | ICCREA BANCA SPA 3.375% 30/01/2030 | EUR | 4 594 802,00 | 4 658 650,00 | 0,19 |
| 4 100 000,00 | INTESA SANPAOLO SPA 3.625% 16/10/2030 | EUR | 4 071 587,00 | 4 215 702,00 | 0,18 |
| 4 500 000,00 | INTESA SANPAOLO SPA 1.35% 24/02/2031 | EUR | 4 496 670,00 | 4 064 040,00 | 0,17 |
| 3 049 000,00 | INTESA SANPAOLO SPA 5.125% 29/08/2031 | EUR | 3 027 138,67 | 3 359 754,08 | 0,14 |
| 2 700 000,00 | GENERALI 4.083% 16/07/2035 | EUR | 2 700 000,00 | 2 712 150,00 | 0,11 |
| 2 500 000,00 | CDP RETI SPA 3.875% 04/09/2031 | EUR | 2 471 850,00 | 2 569 075,00 | 0,11 |
| 2 400 000,00 | BANCA IFIS SPA 5.50% 27/02/2029 | EUR | 2 384 688,00 | 2 552 856,00 | 0,11 |
| 2 400 000,00 | BANCO BPM SPA 4.625% 29/11/2027 | EUR | 2 395 632,00 | 2 510 688,00 | 0,10 |
| 2 500 000,00 | INTESA SANPAOLO SPA 1.75% 20/03/2028 | EUR | 2 284 687,50 | 2 448 375,00 | 0,10 |
| 2 300 000,00 | GENERALI 4.125% 04/05/2026 | EUR | 2 518 496,12 | 2 326 565,00 | 0,10 |
| 1 600 000,00 | GENERALI 5.399% 20/04/2033 | EUR | 1 556 397,79 | 1 761 872,00 | 0,07 |
| **Consumer Retail** | | | **20 534 545,00** | **21 394 502,00** | **0,89** |
| 4 000 000,00 | AUTOSTRADE PER L'ITALIA SPA 2.00% 04/12/2028 | EUR | 3 394 000,00 | 3 888 880,00 | 0,16 |
| 3 500 000,00 | ASTM SPA 1.00% 25/11/2026 | EUR | 3 490 830,00 | 3 427 340,00 | 0,14 |
| 2 800 000,00 | AUTOSTRADE PER L'ITALIA SPA 4.625% 28/02/2036 | EUR | 2 790 144,00 | 2 867 676,00 | 0,12 |
| 2 500 000,00 | LEASYS SPA 4.50% 26/07/2026 | EUR | 2 498 825,00 | 2 549 675,00 | 0,11 |
| 2 000 000,00 | AUTOSTRADE PER L'ITALIA SPA 4.25% 28/06/2032 | EUR | 1 985 440,00 | 2 070 240,00 | 0,09 |
| 2 000 000,00 | NEXI SPA 3.875% 21/05/2031 | EUR | 1 997 800,00 | 2 013 240,00 | 0,08 |
| 1 700 000,00 | PIRELLI & C SPA 3.875% 02/07/2029 | EUR | 1 694 322,00 | 1 748 586,00 | 0,07 |
| 1 400 000,00 | AUTOSTRADE PER L'ITALIA SPA 4.75% 24/01/2031 | EUR | 1 391 530,00 | 1 493 856,00 | 0,06 |
| 1 300 000,00 | LEASYS SPA 3.875% 01/03/2028 | EUR | 1 291 654,00 | 1 335 009,00 | 0,06 |
| **Energy** | | | **17 153 527,00** | **16 435 795,00** | **0,68** |
| 6 900 000,00 | ENI SPA 2.00% 18/05/2031 | EUR | 6 895 929,00 | 6 485 379,00 | 0,27 |
| 2 900 000,00 | ENI SPA 2.95% 14/09/2030 | EUR | 2 900 000,00 | 2 985 521,00 | 0,12 |
| 2 500 000,00 | ERG SPA 0.50% 11/09/2027 | EUR | 2 480 200,00 | 2 394 025,00 | 0,10 |
| 2 700 000,00 | ERG SPA 0.875% 15/09/2031 | EUR | 2 693 304,00 | 2 334 042,00 | 0,10 |
| 2 200 000,00 | ENI SPA 3.875% 15/01/2034 | EUR | 2 184 094,00 | 2 236 828,00 | 0,09 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Industries** | | | **14 139 933,00** | **14 190 205,00** | **0,59** |
| 4 200 000,00 | AEROPORTI DI ROMA SPA 4.875% 10/07/2033 | EUR | 4 505 086,00 | 4 504 038,00 | 0,19 |
| 4 000 000,00 | WEBUILD SPA 4.875% 30/04/2030 | EUR | 4 160 000,00 | 4 130 480,00 | 0,17 |
| 3 000 000,00 | INFRASTRUTTURE WIRELESS ITALIANE SPA 3.75% 01/04/2030 | EUR | 2 987 520,00 | 3 031 620,00 | 0,12 |
| 2 100 000,00 | PRYSMIAN SPA 3.875% 28/11/2031 | EUR | 2 088 639,00 | 2 140 383,00 | 0,09 |
| 400 000,00 | AEROPORTI DI ROMA SPA 1.625% 02/02/2029 | EUR | 398 688,00 | 383 684,00 | 0,02 |
| **Multi-Utilities** | | | **13 710 817,00** | **13 850 393,00** | **0,57** |
| 4 100 000,00 | SNAM SPA 3.875% 19/02/2034 | EUR | 4 079 664,00 | 4 186 346,00 | 0,17 |
| 3 500 000,00 | TERNA - RETE ELETTRICA NAZIONALE 3.875% 24/07/2033 | EUR | 3 468 745,00 | 3 617 285,00 | 0,15 |
| 2 600 000,00 | IREN SPA 3.625% 23/09/2033 | EUR | 2 581 800,00 | 2 603 458,00 | 0,11 |
| 2 400 000,00 | SNAM SPA 0.75% 20/06/2029 | EUR | 2 386 440,00 | 2 214 216,00 | 0,09 |
| 1 200 000,00 | IREN SPA 3.875% 22/07/2032 | EUR | 1 194 168,00 | 1 229 088,00 | 0,05 |
| **Telecommunication** | | | **11 700 000,00** | **11 758 361,00** | **0,49** |
| 7 400 000,00 | FIBERCOP SPA 4.75% 30/06/2030 | EUR | 7 400 000,00 | 7 450 320,00 | 0,31 |
| 4 300 000,00 | FIBERCOP SPA 5.125% 30/06/2032 | EUR | 4 300 000,00 | 4 308 041,00 | 0,18 |
| **UNITED STATES** | | | **127 000 277,19** | **127 862 387,38** | **5,31** |
| **Telecommunication** | | | **48 999 820,00** | **48 339 755,00** | **2,01** |
| 8 600 000,00 | VERIZON COMMUNICATIONS, INC. 1.30% 18/05/2033 | EUR | 8 582 628,00 | 7 343 454,00 | 0,30 |
| 6 600 000,00 | T-MOBILE USA, INC. 3.50% 11/02/2037 | EUR | 6 588 516,00 | 6 336 792,00 | 0,26 |
| 5 000 000,00 | VERIZON COMMUNICATIONS, INC. 4.75% 31/10/2034 | EUR | 5 067 260,00 | 5 422 250,00 | 0,23 |
| 4 900 000,00 | VERIZON COMMUNICATIONS, INC. 3.75% 28/02/2036 | EUR | 4 860 146,00 | 4 902 842,00 | 0,20 |
| 3 400 000,00 | BOOKING HOLDINGS, INC. 4.125% 12/05/2033 | EUR | 3 380 620,00 | 3 544 772,00 | 0,15 |
| 3 000 000,00 | VERIZON COMMUNICATIONS, INC. 4.25% 31/10/2030 | EUR | 3 092 100,00 | 3 172 980,00 | 0,13 |
| 3 000 000,00 | BOOKING HOLDINGS, INC. 4.125% 09/05/2038 | EUR | 2 979 870,00 | 3 012 000,00 | 0,13 |
| 2 500 000,00 | AT&T, INC. 4.05% 01/06/2037 | EUR | 2 510 000,00 | 2 529 150,00 | 0,10 |
| 2 500 000,00 | BOOKING HOLDINGS, INC. 3.75% 01/03/2036 | EUR | 2 465 250,00 | 2 479 425,00 | 0,10 |
| 2 300 000,00 | BOOKING HOLDINGS, INC. 3.625% 12/11/2028 | EUR | 2 298 114,00 | 2 370 863,00 | 0,10 |
| 2 300 000,00 | VERIZON COMMUNICATIONS, INC. 2.875% 15/01/2038 | EUR | 2 286 936,00 | 2 061 674,00 | 0,09 |
| 1 800 000,00 | AT&T, INC. 3.95% 30/04/2031 | EUR | 1 797 894,00 | 1 870 020,00 | 0,08 |
| 1 600 000,00 | CORNING, INC. 4.125% 15/05/2031 | EUR | 1 594 656,00 | 1 671 568,00 | 0,07 |
| 1 500 000,00 | BOOKING HOLDINGS, INC. 4.75% 15/11/2034 | EUR | 1 495 830,00 | 1 621 965,00 | 0,07 |
| **Finance** | | | **29 877 984,96** | **31 245 368,68** | **1,30** |
| 7 350 000,00 | GOLDMAN SACHS GROUP, INC. 0.875% 09/05/2029 | EUR | 6 071 100,00 | 6 835 353,00 | 0,28 |
| 4 000 000,00 | PROLOGIS EURO FINANCE LLC 4.625% 23/05/2033 | EUR | 3 983 680,00 | 4 303 440,00 | 0,18 |
| 4 000 000,00 | GOLDMAN SACHS GROUP, INC. 2.00% 01/11/2028 | EUR | 4 251 910,00 | 3 923 560,00 | 0,16 |
| 3 700 000,00 | PROLOGIS EURO FINANCE LLC 3.875% 31/01/2030 | EUR | 3 676 209,00 | 3 817 845,00 | 0,16 |
| 3 500 000,00 | LIBERTY MUTUAL GROUP, INC. 4.625% 02/12/2030 | EUR | 3 494 505,00 | 3 688 825,00 | 0,15 |
| 3 200 000,00 | BANK OF AMERICA CORP. 4.134% 12/06/2028 | EUR | 3 200 000,00 | 3 345 248,00 | 0,14 |
| 3 166 000,00 | AMERICAN TOWER CORP. 4.10% 16/05/2034 | EUR | 3 144 027,96 | 3 237 171,68 | 0,14 |
| 1 500 000,00 | PROLOGIS EURO FINANCE LLC 1.50% 08/02/2034 | EUR | 1 260 345,00 | 1 269 270,00 | 0,05 |
| 800 000,00 | WP CAREY, INC. 4.25% 23/07/2032 | EUR | 796 208,00 | 824 656,00 | 0,04 |
| **Consumer Retail** | | | **15 715 823,66** | **16 227 318,70** | **0,67** |
| 4 100 000,00 | TOYOTA MOTOR CREDIT CORP. 4.05% 13/09/2029 | EUR | 4 092 538,00 | 4 296 267,00 | 0,18 |
| 3 200 000,00 | TOYOTA MOTOR CREDIT CORP. 3.85% 24/07/2030 | EUR | 3 195 936,00 | 3 326 592,00 | 0,14 |
| 3 200 000,00 | FORD MOTOR CREDIT CO. LLC 4.165% 21/11/2028 | EUR | 3 200 000,00 | 3 252 256,00 | 0,13 |
| 2 900 000,00 | IHG FINANCE LLC 3.625% 27/09/2031 | EUR | 2 896 636,00 | 2 907 453,00 | 0,12 |
| 2 333 000,00 | IHG FINANCE LLC 4.375% 28/11/2029 | EUR | 2 330 713,66 | 2 444 750,70 | 0,10 |
| **Basic Goods** | | | **15 354 908,57** | **14 838 469,00** | **0,62** |
| 2 700 000,00 | MOLSON COORS BEVERAGE CO. 3.80% 15/06/2032 | EUR | 2 696 409,00 | 2 755 107,00 | 0,12 |
| 2 500 000,00 | KRAFT HEINZ FOODS CO. 3.50% 15/03/2029 | EUR | 2 492 675,00 | 2 547 200,00 | 0,11 |
| 2 500 000,00 | MONDELEZ INTERNATIONAL, INC. 2.375% 06/03/2035 | EUR | 2 281 250,00 | 2 243 275,00 | 0,09 |
| 2 500 000,00 | COCA-COLA CO. 1.625% 09/03/2035 | EUR | 2 514 251,57 | 2 138 250,00 | 0,09 |
| 2 100 000,00 | COCA-COLA CO. 3.50% 14/05/2044 | EUR | 2 081 016,00 | 1 971 354,00 | 0,08 |
| 1 600 000,00 | GENERAL MILLS, INC. 3.907% 13/04/2029 | EUR | 1 600 000,00 | 1 657 856,00 | 0,07 |
| 1 700 000,00 | MONDELEZ INTERNATIONAL, INC. 2.375% 06/03/2035 | EUR | 1 689 307,00 | 1 525 427,00 | 0,06 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Health** | | | **7 315 710,00** | **7 173 701,00** | **0,30** |
| 2 500 000,00 | MEDTRONIC, INC. 3.875% 15/10/2036 | EUR | 2 544 000,00 | 2 559 575,00 | 0,11 |
| 2 500 000,00 | STRYKER CORP. 3.625% 11/09/2036 | EUR | 2 510 000,00 | 2 483 800,00 | 0,10 |
| 2 200 000,00 | JOHNSON & JOHNSON 3.55% 01/06/2044 | EUR | 2 261 710,00 | 2 130 326,00 | 0,09 |
| **Computing and IT** | | | **4 353 360,00** | **4 483 776,00** | **0,19** |
| 4 400 000,00 | INTERNATIONAL BUSINESS MACHINES CORP. 3.75% 06/02/2035 | EUR | 4 353 360,00 | 4 483 776,00 | 0,19 |
| **Multi-Utilities** | | | **3 200 000,00** | **3 224 064,00** | **0,13** |
| 3 200 000,00 | NATIONAL GRID NORTH AMERICA, INC. 4.061% 03/09/2036 | EUR | 3 200 000,00 | 3 224 064,00 | 0,13 |
| **Energy** | | | **1 806 000,00** | **1 807 225,00** | **0,07** |
| 2 500 000,00 | EXXON MOBIL CORP. 1.408% 26/06/2039 | EUR | 1 806 000,00 | 1 807 225,00 | 0,07 |
| **Industries** | | | **376 670,00** | **522 710,00** | **0,02** |
| 500 000,00 | GENERAL ELECTRIC CO. 4.125% 19/09/2035 | EUR | 376 670,00 | 522 710,00 | 0,02 |
| **SPAIN** | | | **124 575 101,00** | **124 853 088,00** | **5,18** |
| **Finance** | | | **50 865 861,00** | **52 411 966,00** | **2,17** |
| 7 900 000,00 | BANCO SANTANDER SA 3.875% 16/01/2028 | EUR | 7 844 667,00 | 8 151 141,00 | 0,34 |
| 7 200 000,00 | BANCO SANTANDER SA 4.875% 18/10/2031 | EUR | 7 155 288,00 | 7 802 280,00 | 0,32 |
| 5 900 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 14/10/2029 | EUR | 6 035 233,00 | 6 285 919,00 | 0,26 |
| 6 200 000,00 | CAIXABANK SA 3.625% 19/09/2032 | EUR | 6 196 962,00 | 6 267 952,00 | 0,26 |
| 5 400 000,00 | BANCO SANTANDER SA 3.50% 02/10/2032 | EUR | 5 357 880,00 | 5 409 936,00 | 0,22 |
| 3 000 000,00 | BANCO SANTANDER SA 0.20% 11/02/2028 | EUR | 2 547 570,00 | 2 819 700,00 | 0,12 |
| 2 800 000,00 | BANKINTER SA 0.625% 06/10/2027 | EUR | 2 789 584,00 | 2 686 320,00 | 0,11 |
| 2 500 000,00 | CAIXABANK SA 4.375% 29/11/2033 | EUR | 2 477 825,00 | 2 681 800,00 | 0,11 |
| 2 600 000,00 | BANCO SANTANDER SA 3.50% 17/02/2035 | EUR | 2 598 700,00 | 2 560 532,00 | 0,11 |
| 2 200 000,00 | INMOBILIARIA COLONIAL SOCIMI SA 3.25% 22/01/2030 | EUR | 2 203 338,00 | 2 205 984,00 | 0,09 |
| 2 200 000,00 | CRITERIA CAIXA SA 3.25% 25/02/2031 | EUR | 2 189 154,00 | 2 180 970,00 | 0,09 |
| 2 000 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00% 21/06/2026 | EUR | 1 994 760,00 | 1 977 380,00 | 0,08 |
| 1 400 000,00 | BANCO SANTANDER SA 2.125% 08/02/2028 | EUR | 1 474 900,00 | 1 382 052,00 | 0,06 |
| **Multi-Utilities** | | | **36 663 229,00** | **36 792 551,00** | **1,53** |
| 10 600 000,00 | IBERDROLA FINANZAS SA 3.375% 30/09/2035 | EUR | 10 467 156,00 | 10 425 842,00 | 0,43 |
| 5 400 000,00 | NATURGY FINANCE IBERIA SA 3.875% 21/05/2035 | EUR | 5 356 584,00 | 5 399 568,00 | 0,22 |
| 4 100 000,00 | EDP SERVICIOS FINANCIEROS ESPANA SA 4.125% 04/04/2029 | EUR | 4 066 585,00 | 4 275 193,00 | 0,18 |
| 2 900 000,00 | IBERDROLA FINANZAS SA 3.375% 22/11/2032 | EUR | 2 886 196,00 | 2 929 928,00 | 0,12 |
| 2 600 000,00 | REDEXIS SA 4.375% 30/05/2031 | EUR | 2 571 426,00 | 2 669 082,00 | 0,11 |
| 2 600 000,00 | NATURGY FINANCE IBERIA SA 3.625% 02/10/2034 | EUR | 2 575 222,00 | 2 569 736,00 | 0,11 |
| 2 500 000,00 | ENAGAS FINANCIACIONES SA 3.625% 24/01/2034 | EUR | 2 468 250,00 | 2 493 375,00 | 0,10 |
| 2 600 000,00 | NATURGY FINANCE IBERIA SA 0.75% 28/11/2029 | EUR | 2 593 526,00 | 2 384 148,00 | 0,10 |
| 2 400 000,00 | RED ELECTRICA FINANCIACIONES SA 3.00% 17/01/2034 | EUR | 2 385 720,00 | 2 340 024,00 | 0,10 |
| 1 300 000,00 | REDEIA CORP. SA 3.375% 09/07/2032 | EUR | 1 292 564,00 | 1 305 655,00 | 0,06 |
| **Consumer Retail** | | | **20 156 309,00** | **19 902 819,00** | **0,83** |
| 6 700 000,00 | ABERTIS INFRAESTRUCTURAS SA 2.25% 29/03/2029 | EUR | 6 646 333,00 | 6 555 481,00 | 0,27 |
| 4 000 000,00 | ABERTIS INFRAESTRUCTURAS SA 1.625% 15/07/2029 | EUR | 3 999 740,00 | 3 802 320,00 | 0,16 |
| 2 800 000,00 | ABERTIS INFRAESTRUCTURAS SA 4.125% 31/01/2028 | EUR | 2 791 768,00 | 2 895 508,00 | 0,12 |
| 2 600 000,00 | ABERTIS INFRAESTRUCTURAS 3.125% 07/07/2030 | EUR | 2 595 840,00 | 2 595 190,00 | 0,11 |
| 2 000 000,00 | EL CORTE INGLES SA 4.25% 26/06/2031 | EUR | 2 035 428,00 | 2 067 360,00 | 0,09 |
| 2 000 000,00 | ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027 | EUR | 2 087 200,00 | 1 986 960,00 | 0,08 |
| **Telecommunication** | | | **14 513 150,00** | **13 243 200,00** | **0,55** |
| 8 100 000,00 | TELEFONICA EMISIONES SA 1.788% 12/03/2029 | EUR | 8 513 150,00 | 7 833 915,00 | 0,32 |
| 3 500 000,00 | TELEFONICA EMISIONES SA 4.055% 24/01/2036 | EUR | 3 500 000,00 | 3 500 910,00 | 0,15 |
| 2 500 000,00 | TELEFONICA EMISIONES SA 1.957% 01/07/2039 | EUR | 2 500 000,00 | 1 908 375,00 | 0,08 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Health** | | | **2 376 552,00** | **2 502 552,00** | **0,10** |
| 2 400 000,00 | WERFEN SA 4.25% 03/05/2030 | EUR | 2 376 552,00 | 2 502 552,00 | 0,10 |
| **GERMANY** | | | **68 444 166,00** | **67 164 990,60** | **2,79** |
| **Multi-Utilities** | | | **23 661 947,00** | **23 782 275,00** | **0,99** |
| 6 800 000,00 | E.ON SE 4.125% 25/03/2044 | EUR | 6 858 218,00 | 6 766 340,00 | 0,28 |
| 4 700 000,00 | E.ON SE 3.875% 12/01/2035 | EUR | 4 689 075,00 | 4 836 394,00 | 0,20 |
| 4 800 000,00 | EUROGRID GMBH 3.732% 18/10/2035 | EUR | 4 772 250,00 | 4 759 056,00 | 0,20 |
| 2 500 000,00 | E.ON SE 3.75% 15/01/2036 | EUR | 2 478 125,00 | 2 527 075,00 | 0,10 |
| 2 100 000,00 | AMPRION GMBH 3.85% 27/08/2039 | EUR | 2 064 279,00 | 2 051 679,00 | 0,09 |
| 1 300 000,00 | AMPRION GMBH 3.45% 22/09/2027 | EUR | 1 300 000,00 | 1 323 218,00 | 0,06 |
| 800 000,00 | EUROGRID GMBH 3.915% 01/02/2034 | EUR | 800 000,00 | 816 672,00 | 0,03 |
| 700 000,00 | EUROGRID GMBH 3.279% 05/09/2031 | EUR | 700 000,00 | 701 841,00 | 0,03 |
| **Finance** | | | **17 907 703,00** | **17 148 156,00** | **0,71** |
| 3 900 000,00 | VONOVIA SE 0.25% 01/09/2028 | EUR | 3 868 800,00 | 3 601 455,00 | 0,15 |
| 3 200 000,00 | VONOVIA SE 1.875% 28/06/2028 | EUR | 3 171 456,00 | 3 112 544,00 | 0,13 |
| 2 300 000,00 | TALANX AG 4.00% 25/10/2029 | EUR | 2 292 433,00 | 2 408 882,00 | 0,10 |
| 2 300 000,00 | DEUTSCHE BANK AG 4.00% 29/11/2027 | EUR | 2 297 447,00 | 2 382 018,00 | 0,10 |
| 2 400 000,00 | VONOVIA SE 2.375% 25/03/2032 | EUR | 2 406 480,00 | 2 240 664,00 | 0,09 |
| 2 500 000,00 | VONOVIA SE 0.75% 01/09/2032 | EUR | 2 486 375,00 | 2 052 825,00 | 0,08 |
| 1 400 000,00 | VONOVIA SE 2.25% 07/04/2030 | EUR | 1 384 712,00 | 1 349 768,00 | 0,06 |
| **Industries** | | | **11 322 347,00** | **10 468 429,00** | **0,44** |
| 3 900 000,00 | HEIDELBERG MATERIALS AG 3.95% 19/07/2034 | EUR | 3 819 972,00 | 3 985 059,00 | 0,17 |
| 2 600 000,00 | KNORR-BREMSE AG 3.25% 21/09/2027 | EUR | 2 592 798,00 | 2 640 820,00 | 0,11 |
| 2 200 000,00 | DEUTSCHE POST AG 3.50% 25/03/2036 | EUR | 2 223 320,00 | 2 197 470,00 | 0,09 |
| 2 100 000,00 | DEUTSCHE BAHN FINANCE GMBH 0.625% 08/12/2050 | EUR | 2 090 277,00 | 1 029 252,00 | 0,04 |
| 600 000,00 | DEUTSCHE BAHN FINANCE GMBH 3.875% 13/10/2042 | EUR | 595 980,00 | 615 828,00 | 0,03 |
| **Health** | | | **9 758 394,00** | **9 985 928,00** | **0,41** |
| 4 500 000,00 | FRESENIUS SE & CO. KGAA 5.00% 28/11/2029 | EUR | 4 470 705,00 | 4 856 535,00 | 0,20 |
| 2 000 000,00 | BAYER AG 4.25% 26/08/2029 | EUR | 1 997 420,00 | 2 098 160,00 | 0,09 |
| 1 600 000,00 | MERCK FINANCIAL SERVICES GMBH 2.375% 15/06/2030 | EUR | 1 591 952,00 | 1 562 688,00 | 0,06 |
| 1 700 000,00 | BAYER AG 1.375% 06/07/2032 | EUR | 1 698 317,00 | 1 468 545,00 | 0,06 |
| **Telecommunication** | | | **4 182 150,00** | **4 147 668,00** | **0,17** |
| 4 200 000,00 | DEUTSCHE TELEKOM AG 3.25% 04/06/2035 | EUR | 4 182 150,00 | 4 147 668,00 | 0,17 |
| **Consumer Retail** | | | **1 591 408,00** | **1 614 864,00** | **0,07** |
| 1 600 000,00 | ROBERT BOSCH GMBH 4.375% 02/06/2043 | EUR | 1 591 408,00 | 1 614 864,00 | 0,07 |
| **Government** | | | **20 217,00** | **17 670,60** | **0,00** |
| 15 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2034 | EUR | 20 217,00 | 17 670,60 | 0,00 |
| **LUXEMBOURG** | | | **46 425 418,50** | **46 883 985,00** | **1,95** |
| **Finance** | | | **20 059 448,00** | **20 668 572,00** | **0,86** |
| 6 600 000,00 | PROLOGIS INTERNATIONAL FUNDING II SA 4.625% 21/02/2035 | EUR | 6 830 556,00 | 6 997 716,00 | 0,29 |
| 2 100 000,00 | LOGICOR FINANCING SARL 4.25% 18/07/2029 | EUR | 2 088 807,00 | 2 161 656,00 | 0,09 |
| 2 300 000,00 | GRAND CITY PROPERTIES SA 0.125% 11/01/2028 | EUR | 1 914 060,00 | 2 143 784,00 | 0,09 |
| 2 200 000,00 | AROUNDTOWN SA 0.375% 15/04/2027 | EUR | 2 155 230,00 | 2 101 748,00 | 0,09 |
| 1 500 000,00 | CPI PROPERTY GROUP SA 7.00% 07/05/2029 | EUR | 1 537 500,00 | 1 604 955,00 | 0,07 |
| 1 600 000,00 | PROLOGIS INTERNATIONAL FUNDING II SA 3.125% 01/06/2031 | EUR | 1 596 288,00 | 1 579 520,00 | 0,06 |
| 1 500 000,00 | AROUNDTOWN SA 4.80% 16/07/2029 | EUR | 1 466 085,00 | 1 562 580,00 | 0,06 |
| 1 400 000,00 | SELP FINANCE SARL 1.50% 20/12/2026 | EUR | 1 395 408,00 | 1 375 528,00 | 0,06 |
| 1 100 000,00 | GRAND CITY PROPERTIES SA 4.375% 09/01/2030 | EUR | 1 075 514,00 | 1 141 085,00 | 0,05 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Industries** | | | **11 912 316,00** | **11 796 864,00** | **0,49** |
| 4 800 000,00 | HOLCIM FINANCE LUXEMBOURG SA 0.625% 06/04/2030 | EUR | 4 745 472,00 | 4 306 128,00 | 0,18 |
| 3 600 000,00 | HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 4.875% 21/11/2033 | EUR | 3 534 480,00 | 3 904 092,00 | 0,16 |
| 3 600 000,00 | HOLCIM FINANCE LUXEMBOURG SA 2.25% 26/05/2028 | EUR | 3 632 364,00 | 3 586 644,00 | 0,15 |
| **Health** | | | **6 438 816,50** | **6 447 028,00** | **0,27** |
| 6 350 000,00 | BECTON DICKINSON EURO FINANCE SARL 4.029% 07/06/2036 | EUR | 6 438 816,50 | 6 447 028,00 | 0,27 |
| **Energy** | | | **4 278 371,00** | **4 235 930,00** | **0,18** |
| 4 300 000,00 | REPSOL EUROPE FINANCE SARL 3.625% 05/09/2034 | EUR | 4 278 371,00 | 4 235 930,00 | 0,18 |
| **Basic Goods** | | | **2 446 750,00** | **2 439 725,00** | **0,10** |
| 2 500 000,00 | NESTLE FINANCE INTERNATIONAL LTD. 3.25% 23/01/2037 | EUR | 2 446 750,00 | 2 439 725,00 | 0,10 |
| **Raw materials** | | | **1 289 717,00** | **1 295 866,00** | **0,05** |
| 1 300 000,00 | ARCELORMITTAL SA 3.50% 13/12/2031 | EUR | 1 289 717,00 | 1 295 866,00 | 0,05 |
| **UNITED KINGDOM** | | | **41 380 345,82** | **41 137 889,32** | **1,71** |
| **Finance** | | | **14 962 680,34** | **15 376 426,84** | **0,64** |
| 5 500 000,00 | NATWEST MARKETS PLC 4.25% 13/01/2028 | EUR | 5 501 002,94 | 5 735 290,00 | 0,24 |
| 5 500 000,00 | LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026 | EUR | 5 463 920,00 | 5 506 490,00 | 0,23 |
| 4 012 000,00 | NATWEST MARKETS PLC 3.625% 09/01/2029 | EUR | 3 997 757,40 | 4 134 646,84 | 0,17 |
| **Multi-Utilities** | | | **9 155 748,00** | **9 056 540,00** | **0,37** |
| 5 200 000,00 | SSE PLC 1.75% 16/04/2030 | EUR | 5 155 748,00 | 4 899 180,00 | 0,20 |
| 4 000 000,00 | NATIONAL GRID PLC 4.275% 16/01/2035 | EUR | 4 000 000,00 | 4 157 360,00 | 0,17 |
| **Energy** | | | **8 049 690,00** | **7 416 717,00** | **0,31** |
| 4 900 000,00 | BP CAPITAL MARKETS PLC 1.637% 26/06/2029 | EUR | 5 249 690,00 | 4 697 777,00 | 0,20 |
| 2 800 000,00 | BP CAPITAL MARKETS PLC 2.822% 07/04/2032 | EUR | 2 800 000,00 | 2 718 940,00 | 0,11 |
| **Consumer Retail** | | | **3 969 175,00** | **4 021 457,00** | **0,17** |
| 2 300 000,00 | EASYJET PLC 3.75% 20/03/2031 | EUR | 2 282 520,00 | 2 343 999,00 | 0,10 |
| 1 700 000,00 | BUNZL FINANCE PLC 3.375% 09/04/2032 | EUR | 1 686 655,00 | 1 677 458,00 | 0,07 |
| **Basic Goods** | | | **1 891 925,00** | **1 865 363,00** | **0,08** |
| 1 900 000,00 | IMPERIAL BRANDS FINANCE PLC 3.875% 12/02/2034 | EUR | 1 891 925,00 | 1 865 363,00 | 0,08 |
| **Telecommunication** | | | **1 751 127,48** | **1 756 665,48** | **0,07** |
| 1 100 000,00 | OTE PLC 0.875% 24/09/2026 | EUR | 1 091 563,00 | 1 079 837,00 | 0,04 |
| 664 000,00 | WPP FINANCE 2013 3.625% 12/09/2029 | EUR | 659 564,48 | 676 828,48 | 0,03 |
| **Computing and IT** | | | **1 600 000,00** | **1 644 720,00** | **0,07** |
| 1 600 000,00 | SAGE GROUP PLC 3.82% 15/02/2028 | EUR | 1 600 000,00 | 1 644 720,00 | 0,07 |
| **IRELAND** | | | **27 314 932,00** | **27 853 841,00** | **1,16** |
| **Finance** | | | **11 557 272,00** | **11 994 611,00** | **0,50** |
| 5 200 000,00 | GRENKE FINANCE PLC 5.75% 06/07/2029 | EUR | 5 172 804,00 | 5 455 996,00 | 0,23 |
| 3 400 000,00 | GRENKE FINANCE PLC 5.25% 08/04/2030 | EUR | 3 356 140,00 | 3 479 628,00 | 0,14 |
| 3 100 000,00 | PARTNERRE IRELAND FINANCE DAC 1.25% 15/09/2026 | EUR | 3 028 328,00 | 3 058 987,00 | 0,13 |
| **Telecommunication** | | | **7 240 560,00** | **7 185 210,00** | **0,30** |
| 4 000 000,00 | VODAFONE INTERNATIONAL FINANCING DAC 3.375% 01/08/2033 | EUR | 3 976 200,00 | 3 985 200,00 | 0,17 |
| 3 300 000,00 | VODAFONE INTERNATIONAL FINANCING DAC 4.00% 10/02/2043 | EUR | 3 264 360,00 | 3 200 010,00 | 0,13 |
| **Computing and IT** | | | **3 985 800,00** | **4 149 000,00** | **0,17** |
| 4 000 000,00 | DELL BANK INTERNATIONAL DAC 4.50% 18/10/2027 | EUR | 3 985 800,00 | 4 149 000,00 | 0,17 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Industries** | | | **2 500 000,00** | **2 517 600,00** | **0,11** |
| 2 500 000,00 | EATON CAPITAL ULC 3.802% 21/05/2036 | EUR | 2 500 000,00 | 2 517 600,00 | 0,11 |
| **Basic Goods** | | | **2 031 300,00** | **2 007 420,00** | **0,08** |
| 2 000 000,00 | KERRY GROUP FINANCIAL SERVICES UNLTD. CO. 3.75% 05/09/2036 | EUR | 2 031 300,00 | 2 007 420,00 | 0,08 |
| **BELGIUM** | | | **26 019 162,00** | **26 180 781,00** | **1,09** |
| **Basic Goods** | | | **11 005 721,00** | **10 805 005,00** | **0,45** |
| 5 000 000,00 | ANHEUSER-BUSCH INBEV SA 3.95% 22/03/2044 | EUR | 5 056 250,00 | 4 885 550,00 | 0,20 |
| 3 000 000,00 | ANHEUSER-BUSCH INBEV SA 3.25% 24/01/2033 | EUR | 3 075 600,00 | 3 012 930,00 | 0,13 |
| 2 900 000,00 | ANHEUSER-BUSCH INBEV SA 3.875% 19/05/2038 | EUR | 2 873 871,00 | 2 906 525,00 | 0,12 |
| **Industries** | | | **4 965 350,00** | **5 027 350,00** | **0,21** |
| 2 500 000,00 | BPOST SA 3.29% 16/10/2029 | EUR | 2 500 000,00 | 2 527 275,00 | 0,11 |
| 2 500 000,00 | BPOST SA 3.632% 16/10/2034 | EUR | 2 465 350,00 | 2 500 075,00 | 0,10 |
| **Multi-Utilities** | | | **4 084 611,00** | **4 101 886,00** | **0,17** |
| 4 100 000,00 | ELIA TRANSMISSION BELGIUM SA 3.75% 16/01/2036 | EUR | 4 084 611,00 | 4 101 886,00 | 0,17 |
| **Finance** | | | **1 985 880,00** | **2 134 760,00** | **0,09** |
| 2 000 000,00 | KBC GROUP NV 4.375% 06/12/2031 | EUR | 1 985 880,00 | 2 134 760,00 | 0,09 |
| **Raw materials** | | | **1 995 780,00** | **2 056 200,00** | **0,09** |
| 2 000 000,00 | SOLVAY SA 4.25% 03/10/2031 | EUR | 1 995 780,00 | 2 056 200,00 | 0,09 |
| **Health** | | | **1 981 820,00** | **2 055 580,00** | **0,08** |
| 2 000 000,00 | LONZA FINANCE INTERNATIONAL NV 3.875% 25/05/2033 | EUR | 1 981 820,00 | 2 055 580,00 | 0,08 |
| **SWEDEN** | | | **23 034 891,00** | **23 669 716,00** | **0,98** |
| **Finance** | | | **19 751 746,00** | **20 270 635,00** | **0,84** |
| 7 000 000,00 | SWEDBANK AB 4.25% 11/07/2028 | EUR | 6 995 800,00 | 7 334 740,00 | 0,30 |
| 4 900 000,00 | CASTELLUM AB 4.125% 10/12/2030 | EUR | 4 900 644,00 | 4 968 992,00 | 0,21 |
| 3 400 000,00 | HEIMSTADEN BOSTAD AB 3.875% 05/11/2029 | EUR | 3 375 928,00 | 3 417 578,00 | 0,14 |
| 2 600 000,00 | HEIMSTADEN BOSTAD AB 3.75% 02/10/2030 | EUR | 2 581 046,00 | 2 579 538,00 | 0,11 |
| 1 900 000,00 | SAGAX AB 4.375% 29/05/2030 | EUR | 1 898 328,00 | 1 969 787,00 | 0,08 |
| **Telecommunication** | | | **1 895 801,00** | **1 954 435,00** | **0,08** |
| 1 900 000,00 | TELE2 AB 3.75% 22/11/2029 | EUR | 1 895 801,00 | 1 954 435,00 | 0,08 |
| **Industries** | | | **1 387 344,00** | **1 444 646,00** | **0,06** |
| 1 400 000,00 | SANDVIK AB 3.75% 27/09/2029 | EUR | 1 387 344,00 | 1 444 646,00 | 0,06 |
| **FINLAND** | | | **11 843 978,00** | **12 373 223,00** | **0,51** |
| **Telecommunication** | | | **4 579 024,00** | **4 808 978,00** | **0,20** |
| 4 600 000,00 | NOKIA OYJ 4.375% 21/08/2031 | EUR | 4 579 024,00 | 4 808 978,00 | 0,20 |
| **Energy** | | | **3 675 646,00** | **3 807 285,00** | **0,16** |
| 2 100 000,00 | NESTE OYJ 3.875% 16/03/2029 | EUR | 2 091 726,00 | 2 165 877,00 | 0,09 |
| 1 600 000,00 | NESTE OYJ 3.875% 21/05/2031 | EUR | 1 583 920,00 | 1 641 408,00 | 0,07 |
| **Finance** | | | **3 589 308,00** | **3 756 960,00** | **0,15** |
| 3 600 000,00 | NORDEA BANK ABP 4.125% 05/05/2028 | EUR | 3 589 308,00 | 3 756 960,00 | 0,15 |
| **JAPAN** | | | **9 165 000,00** | **9 183 545,00** | **0,38** |
| **Finance** | | | **5 000 000,00** | **5 054 750,00** | **0,21** |
| 5 000 000,00 | MIZUHO FINANCIAL GROUP, INC. 3.767% 27/08/2034 | EUR | 5 000 000,00 | 5 054 750,00 | 0,21 |
| **Basic Goods** | | | **2 700 000,00** | **2 713 635,00** | **0,11** |
| 2 700 000,00 | ASAHI GROUP HOLDINGS LTD. 3.464% 16/04/2032 | EUR | 2 700 000,00 | 2 713 635,00 | 0,11 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Industries** | | | **1 465 000,00** | **1 415 160,00** | **0,06** |
| 2 000 000,00 | EAST JAPAN RAILWAY CO. 1.104% 15/09/2039 | EUR | 1 465 000,00 | 1 415 160,00 | 0,06 |
| **JERSEY** | | | **6 567 343,00** | **6 780 384,00** | **0,28** |
| **Industries** | | | **6 567 343,00** | **6 780 384,00** | **0,28** |
| 3 700 000,00 | HEATHROW FUNDING LTD. 4.50% 11/07/2035 | EUR | 3 684 830,00 | 3 899 060,00 | 0,16 |
| 2 900 000,00 | GATWICK FUNDING LTD. 3.625% 16/10/2035 | EUR | 2 882 513,00 | 2 881 324,00 | 0,12 |
| **DENMARK** | | | **5 692 134,00** | **5 618 729,00** | **0,23** |
| **Basic Goods** | | | **2 895 186,00** | **2 889 821,00** | **0,12** |
| 2 900 000,00 | CARLSBERG BREWERIES AS 3.25% 28/02/2032 | EUR | 2 895 186,00 | 2 889 821,00 | 0,12 |
| **Finance** | | | **2 796 948,00** | **2 728 908,00** | **0,11** |
| 2 800 000,00 | NYKREDIT REALKREDIT AS 0.75% 20/01/2027 | EUR | 2 796 948,00 | 2 728 908,00 | 0,11 |
| **PORTUGAL** | | | **4 577 609,00** | **4 621 743,00** | **0,19** |
| **Multi-Utilities** | | | **4 577 609,00** | **4 621 743,00** | **0,19** |
| 2 900 000,00 | EDP SA 1.625% 15/04/2027 | EUR | 2 882 165,00 | 2 862 039,00 | 0,12 |
| 1 700 000,00 | EDP SA 3.875% 26/06/2028 | EUR | 1 695 444,00 | 1 759 704,00 | 0,07 |
| **AUSTRALIA** | | | **3 696 411,00** | **3 676 690,00** | **0,15** |
| **Telecommunication** | | | **3 696 411,00** | **3 676 690,00** | **0,15** |
| 3 700 000,00 | TELSTRA GROUP LTD. 3.50% 03/09/2036 | EUR | 3 696 411,00 | 3 676 690,00 | 0,15 |
| **LIECHTENSTEIN** | | | **3 374 976,00** | **3 432 742,00** | **0,14** |
| **Finance** | | | **3 374 976,00** | **3 432 742,00** | **0,14** |
| 3 400 000,00 | SWISS LIFE FINANCE I AG 3.75% 24/03/2035 | EUR | 3 374 976,00 | 3 432 742,00 | 0,14 |
| **AUSTRIA** | | | **3 371 984,00** | **3 419 686,00** | **0,14** |
| **Energy** | | | **3 371 984,00** | **3 419 686,00** | **0,14** |
| 3 400 000,00 | OMV AG 3.75% 04/09/2036 | EUR | 3 371 984,00 | 3 419 686,00 | 0,14 |
| **NORWAY** | | | **3 298 383,00** | **3 338 874,00** | **0,14** |
| **Telecommunication** | | | **3 298 383,00** | **3 338 874,00** | **0,14** |
| 3 300 000,00 | TELENOR ASA 3.375% 01/04/2032 | EUR | 3 298 383,00 | 3 338 874,00 | 0,14 |
| **Floating Rate Notes** | | | **1 036 064 546,74** | **1 063 697 213,56** | **44,14** |
| **ITALY** | | | **160 051 073,00** | **165 244 788,50** | **6,86** |
| **Finance** | | | **140 159 947,00** | **144 943 996,50** | **6,02** |
| 9 400 000,00 | INTESA SANPAOLO SPA FRN 20/02/2034 | EUR | 9 383 500,00 | 10 188 096,00 | 0,42 |
| 9 100 000,00 | UNICREDIT SPA FRN 15/11/2027 | EUR | 9 286 963,00 | 9 511 138,00 | 0,40 |
| 9 500 000,00 | BANCO BPM SPA FRN 01/01/2036 | EUR | 9 467 320,00 | 9 431 790,00 | 0,39 |
| 9 600 000,00 | UNICREDIT SPA FRN 31/12/2099 | EUR | 9 600 000,00 | 9 417 984,00 | 0,39 |
| 8 400 000,00 | INTESA SANPAOLO SPA FRN 14/11/2036 | EUR | 8 434 500,00 | 8 475 348,00 | 0,35 |
| 7 200 000,00 | UNICREDIT SPA FRN 31/12/2099 | EUR | 7 200 000,00 | 7 579 872,00 | 0,31 |
| 6 600 000,00 | UNICREDIT SPA FRN 15/01/2032 | EUR | 5 900 920,00 | 6 548 058,00 | 0,27 |
| 6 000 000,00 | UNICREDIT SPA FRN 16/02/2029 | EUR | 5 917 260,00 | 6 262 380,00 | 0,26 |
| 5 600 000,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 07/02/2029 | EUR | 5 646 606,00 | 5 865 496,00 | 0,24 |
| 5 300 000,00 | BANCO BPM SPA FRN 17/01/2030 | EUR | 5 287 186,00 | 5 599 768,00 | 0,23 |
| 5 000 000,00 | UNICREDIT SPA FRN 24/06/2037 | EUR | 4 996 400,00 | 4 989 750,00 | 0,21 |
| 5 000 000,00 | UNICREDIT SPA FRN 22/07/2027 | EUR | 4 622 500,00 | 4 987 450,00 | 0,21 |
| 4 700 000,00 | UNICREDIT SPA FRN 17/01/2029 | EUR | 4 691 211,00 | 4 954 975,00 | 0,21 |
| 4 700 000,00 | INTESA SANPAOLO SPA FRN 16/09/2032 | EUR | 4 692 903,00 | 4 790 475,00 | 0,20 |
| 4 600 000,00 | UNICREDIT SPA FRN 10/06/2031 | EUR | 4 595 400,00 | 4 602 162,00 | 0,19 |
| 4 300 000,00 | INTESA SANPAOLO SPA FRN 08/03/2028 | EUR | 4 284 047,00 | 4 474 236,00 | 0,19 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 4 100 000,00 | BANCO BPM SPA FRN 18/06/2034 | EUR | 4 084 297,00 | 4 266 255,00 | 0,18 |
| 4 000 000,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 01/02/2030 | EUR | 3 988 280,00 | 4 185 840,00 | 0,17 |
| 3 150 000,00 | BANCO BPM SPA FRN 21/01/2028 | EUR | 3 138 124,50 | 3 304 255,50 | 0,14 |
| 3 300 000,00 | FINECOBANK BANCA FINECO SPA FRN 21/10/2027 | EUR | 3 290 430,00 | 3 209 613,00 | 0,13 |
| 3 200 000,00 | BANCA MONTE DEI PASCHI DI SIENA SPA FRN 28/05/2031 | EUR | 3 189 184,00 | 3 196 032,00 | 0,13 |
| 3 050 000,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 04/07/2030 | EUR | 3 037 861,00 | 3 134 881,50 | 0,13 |
| 2 800 000,00 | ICCREA BANCA SPA FRN 05/02/2030 | EUR | 2 786 056,00 | 2 908 500,00 | 0,12 |
| 2 800 000,00 | BANCA MEDIOLANUM SPA FRN 22/01/2027 | EUR | 2 799 832,00 | 2 838 780,00 | 0,12 |
| 2 600 000,00 | BANCO BPM SPA FRN 31/12/2099 | EUR | 2 600 000,00 | 2 775 916,00 | 0,12 |
| 2 700 000,00 | CASSA CENTRALE BANCA - CREDITO COOPERATIVO ITALIANO SPA FRN 16/02/2027 | EUR | 2 700 000,00 | 2 752 542,00 | 0,11 |
| 2 300 000,00 | BPER BANCA SPA FRN 20/02/2030 | EUR | 2 294 319,00 | 2 403 546,00 | 0,10 |
| 2 250 000,00 | BPER BANCA SPA FRN 15/01/2031 | EUR | 2 244 847,50 | 2 288 857,50 | 0,10 |
| **Multi-Utilities** | | | **13 141 054,00** | **13 460 093,00** | **0,56** |
| 3 600 000,00 | SNAM SPA FRN 31/12/2099 | EUR | 3 580 128,00 | 3 666 456,00 | 0,15 |
| 3 200 000,00 | ENEL SPA FRN 31/12/2099 | EUR | 3 173 760,00 | 3 171 424,00 | 0,13 |
| 3 100 000,00 | TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099 | EUR | 3 087 166,00 | 3 007 837,00 | 0,13 |
| 1 800 000,00 | ENEL SPA FRN 31/12/2099 | EUR | 1 800 000,00 | 1 941 876,00 | 0,08 |
| 1 500 000,00 | ENEL SPA FRN 31/12/2099 | EUR | 1 500 000,00 | 1 672 500,00 | 0,07 |
| **Energy** | | | **6 750 072,00** | **6 840 699,00** | **0,28** |
| 4 300 000,00 | ENI SPA FRN 31/12/2099 | EUR | 4 272 222,00 | 4 330 874,00 | 0,18 |
| 2 500 000,00 | ENI SPA FRN 31/12/2099 | EUR | 2 477 850,00 | 2 509 825,00 | 0,10 |
| **FRANCE** | | | **150 919 510,51** | **154 150 274,28** | **6,40** |
| **Finance** | | | **119 445 015,51** | **121 551 505,28** | **5,04** |
| 8 900 000,00 | SOCIETE GENERALE SA FRN 06/12/2030 | EUR | 8 841 150,81 | 9 263 031,00 | 0,38 |
| 7 600 000,00 | CREDIT AGRICOLE SA FRN 11/07/2029 | EUR | 7 564 318,00 | 7 921 860,00 | 0,33 |
| 6 500 000,00 | BNP PARIBAS SA FRN 19/02/2028 | EUR | 5 927 460,00 | 6 298 435,00 | 0,26 |
| 5 600 000,00 | AXA SA FRN 31/12/2099 | EUR | 5 638 625,00 | 5 937 288,00 | 0,25 |
| 6 200 000,00 | BNP PARIBAS SA FRN 17/04/2029 | EUR | 6 046 188,00 | 5 936 500,00 | 0,25 |
| 5 900 000,00 | BNP PARIBAS SA FRN 18/02/2037 | EUR | 5 900 000,00 | 5 877 167,00 | 0,24 |
| 5 300 000,00 | CREDIT AGRICOLE SA FRN 31/12/2099 | EUR | 5 300 000,00 | 5 586 465,00 | 0,23 |
| 5 000 000,00 | CREDIT AGRICOLE SA FRN 31/12/2099 | EUR | 5 005 000,00 | 5 387 500,00 | 0,22 |
| 5 000 000,00 | SOCIETE GENERALE SA FRN 14/05/2030 | EUR | 4 983 800,00 | 5 031 850,00 | 0,21 |
| 5 000 000,00 | SOCIETE GENERALE SA FRN 24/11/2030 | EUR | 4 977 250,00 | 4 961 000,00 | 0,21 |
| 4 200 000,00 | BNP PARIBAS SA FRN 06/05/2036 | EUR | 4 200 000,00 | 4 262 790,00 | 0,18 |
| 4 200 000,00 | AXA SA FRN 06/07/2047 | EUR | 4 323 362,00 | 4 240 026,00 | 0,18 |
| 3 700 000,00 | GROUPE DES ASSURANCES DU CREDIT MUTUEL SADIR FRN 30/10/2044 | EUR | 3 685 718,00 | 3 853 735,00 | 0,16 |
| 3 500 000,00 | SOCIETE GENERALE SA FRN 17/05/2035 | EUR | 3 485 755,00 | 3 470 705,00 | 0,14 |
| 3 300 000,00 | AXA SA FRN 24/07/2055 | EUR | 3 289 506,00 | 3 319 866,00 | 0,14 |
| 3 200 000,00 | CREDIT AGRICOLE SA FRN 31/12/2099 | EUR | 3 200 000,00 | 3 174 144,00 | 0,13 |
| 2 500 000,00 | BNP PARIBAS SA FRN 16/07/2035 | EUR | 2 500 000,00 | 2 545 850,00 | 0,10 |
| 2 300 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA FRN 16/06/2032 | EUR | 2 299 172,00 | 2 336 708,00 | 0,10 |
| 2 500 000,00 | SOCIETE GENERALE SA FRN 12/06/2029 | EUR | 2 018 000,00 | 2 335 300,00 | 0,10 |
| 2 300 000,00 | SOCIETE GENERALE SA FRN 15/07/2031 | EUR | 2 293 215,00 | 2 333 741,00 | 0,10 |
| 2 500 000,00 | SOCIETE GENERALE SA FRN 31/12/2099 | USD | 2 339 727,50 | 2 331 772,61 | 0,10 |
| 2 500 000,00 | CNP ASSURANCES SACA FRN 27/07/2050 | EUR | 2 477 150,00 | 2 306 700,00 | 0,10 |
| 2 000 000,00 | SOGECAP SA FRN 16/05/2044 | EUR | 1 993 280,00 | 2 258 920,00 | 0,09 |
| 2 100 000,00 | CNP ASSURANCES SACA FRN 16/07/2054 | EUR | 2 099 181,00 | 2 202 690,00 | 0,09 |
| 2 100 000,00 | CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048 | EUR | 2 287 346,00 | 2 192 001,00 | 0,09 |
| 2 600 000,00 | SOCIETE GENERALE SA FRN 31/12/2099 | USD | 2 127 920,60 | 2 177 015,12 | 0,09 |
| 2 100 000,00 | LA BANQUE POSTALE SA FRN 26/01/2031 | EUR | 2 097 228,00 | 2 084 649,00 | 0,09 |
| 2 200 000,00 | BNP PARIBAS SA FRN 31/12/2099 | USD | 1 999 364,40 | 1 989 437,40 | 0,08 |
| 2 000 000,00 | BNP PARIBAS SA FRN 11/07/2030 | EUR | 1 982 340,00 | 1 835 400,00 | 0,08 |
| 2 000 000,00 | BNP PARIBAS SA FRN 31/12/2099 | USD | 1 994 316,00 | 1 824 680,33 | 0,07 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 1 500 000,00 | BNP PARIBAS SA FRN 13/01/2029 | EUR | 1 507 620,00 | 1 563 135,00 | 0,06 |
| 1 500 000,00 | BNP PARIBAS SA FRN 14/10/2027 | EUR | 1 496 715,00 | 1 463 070,00 | 0,06 |
| 1 400 000,00 | MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN 31/12/2099 | EUR | 1 400 000,00 | 1 317 162,00 | 0,05 |
| 1 400 000,00 | MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL FRN 21/06/2052 | EUR | 1 389 976,00 | 1 206 744,00 | 0,05 |
| 800 000,00 | SOCIETE GENERALE SA FRN 31/12/2099 | USD | 774 331,20 | 724 167,82 | 0,03 |
| **Industries** | | | **8 055 135,00** | **8 110 025,00** | **0,34** |
| 7 700 000,00 | ALSTOM SA FRN 31/12/2099 | EUR | 8 055 135,00 | 8 110 025,00 | 0,34 |
| **Consumer Retail** | | | **6 156 990,00** | **6 504 750,00** | **0,27** |
| 5 900 000,00 | ACCOR SA FRN 31/12/2099 | EUR | 6 156 990,00 | 6 504 750,00 | 0,27 |
| **Multi-Utilities** | | | **6 000 000,00** | **6 325 668,00** | **0,26** |
| 4 200 000,00 | ENGIE SA FRN 31/12/2099 | EUR | 4 200 000,00 | 4 399 668,00 | 0,18 |
| 1 800 000,00 | VEOLIA ENVIRONNEMENT SA FRN 31/12/2099 | EUR | 1 800 000,00 | 1 926 000,00 | 0,08 |
| **Telecommunication** | | | **5 262 370,00** | **5 659 658,00** | **0,24** |
| 5 300 000,00 | ORANGE SA FRN 31/12/2099 | EUR | 5 262 370,00 | 5 659 658,00 | 0,24 |
| **Energy** | | | **4 500 000,00** | **4 449 648,00** | **0,19** |
| 2 400 000,00 | TOTALENERGIES SE FRN 31/12/2099 | EUR | 2 400 000,00 | 2 352 168,00 | 0,10 |
| 2 100 000,00 | TOTALENERGIES SE FRN 31/12/2099 | EUR | 2 100 000,00 | 2 097 480,00 | 0,09 |
| **Raw materials** | | | **1 500 000,00** | **1 549 020,00** | **0,06** |
| 1 500 000,00 | ARKEMA SA FRN 31/12/2099 | EUR | 1 500 000,00 | 1 549 020,00 | 0,06 |
| **UNITED KINGDOM** | | | **140 613 997,57** | **145 053 221,94** | **6,02** |
| **Finance** | | | **115 576 590,91** | **119 263 518,94** | **4,95** |
| 9 500 000,00 | BARCLAYS PLC FRN 31/05/2036 | EUR | 9 590 523,00 | 9 925 315,00 | 0,41 |
| 7 200 000,00 | BARCLAYS PLC FRN 31/12/2099 | GBP | 8 373 541,44 | 8 752 905,49 | 0,36 |
| 7 400 000,00 | BARCLAYS PLC FRN 29/01/2034 | EUR | 7 451 600,00 | 8 128 086,00 | 0,34 |
| 7 000 000,00 | NATWEST GROUP PLC FRN 13/05/2036 | EUR | 7 000 000,00 | 7 086 520,00 | 0,29 |
| 6 300 000,00 | NATWEST GROUP PLC FRN 12/09/2032 | EUR | 6 300 000,00 | 6 371 190,00 | 0,27 |
| 5 800 000,00 | HSBC HOLDINGS PLC FRN 23/05/2033 | EUR | 5 800 000,00 | 6 265 566,00 | 0,26 |
| 5 300 000,00 | LLOYDS BANKING GROUP PLC FRN 05/04/2034 | EUR | 5 256 060,00 | 5 442 517,00 | 0,23 |
| 5 200 000,00 | LLOYDS BANKING GROUP PLC FRN 14/05/2032 | EUR | 5 195 140,00 | 5 337 956,00 | 0,22 |
| 5 100 000,00 | HSBC HOLDINGS PLC FRN 25/09/2030 | EUR | 5 100 000,00 | 5 159 874,00 | 0,21 |
| 4 500 000,00 | STANDARD CHARTERED PLC FRN 23/09/2031 | EUR | 4 491 045,00 | 4 394 790,00 | 0,18 |
| 4 300 000,00 | NATWEST GROUP PLC FRN 25/02/2035 | EUR | 4 300 000,00 | 4 289 465,00 | 0,18 |
| 4 000 000,00 | LLOYDS BANKING GROUP PLC FRN 21/09/2031 | EUR | 4 200 000,00 | 4 284 920,00 | 0,18 |
| 4 100 000,00 | HSBC HOLDINGS PLC FRN 19/05/2036 | EUR | 4 100 000,00 | 4 143 993,00 | 0,17 |
| 3 900 000,00 | BARCLAYS PLC FRN 14/08/2031 | EUR | 3 900 000,00 | 3 925 584,00 | 0,16 |
| 3 600 000,00 | NATWEST GROUP PLC FRN 14/03/2028 | EUR | 3 600 000,00 | 3 735 504,00 | 0,16 |
| 4 000 000,00 | HSBC HOLDINGS PLC FRN 24/09/2029 | EUR | 3 256 200,00 | 3 724 440,00 | 0,16 |
| 3 100 000,00 | NATWEST GROUP PLC FRN 31/12/2099 | GBP | 3 746 170,67 | 3 592 949,08 | 0,15 |
| 3 000 000,00 | HSBC HOLDINGS PLC FRN 16/11/2032 | EUR | 3 000 000,00 | 3 219 150,00 | 0,13 |
| 3 000 000,00 | BARCLAYS PLC FRN 31/01/2033 | EUR | 3 000 000,00 | 3 155 130,00 | 0,13 |
| 3 000 000,00 | BARCLAYS PLC FRN 26/03/2037 | EUR | 3 000 000,00 | 3 059 130,00 | 0,13 |
| 3 200 000,00 | NATWEST GROUP PLC FRN 26/02/2030 | EUR | 2 791 944,00 | 2 964 992,00 | 0,12 |
| 2 500 000,00 | NATWEST GROUP PLC FRN 28/02/2034 | EUR | 2 600 000,00 | 2 690 425,00 | 0,11 |
| 2 000 000,00 | BARCLAYS PLC FRN 08/08/2030 | EUR | 2 000 000,00 | 2 132 380,00 | 0,09 |
| 1 850 000,00 | BARCLAYS PLC FRN 08/05/2035 | EUR | 1 850 000,00 | 1 917 710,00 | 0,08 |
| 2 000 000,00 | HSBC HOLDINGS PLC FRN 31/12/2099 | USD | 1 658 032,00 | 1 676 995,29 | 0,07 |
| 1 680 000,00 | STANDARD CHARTERED PLC FRN 27/01/2028 | EUR | 1 678 168,80 | 1 639 008,00 | 0,07 |
| 1 500 000,00 | BARCLAYS PLC FRN 31/12/2099 | USD | 1 433 076,00 | 1 285 514,08 | 0,05 |
| 1 000 000,00 | NATWEST GROUP PLC FRN 14/09/2032 | EUR | 905 090,00 | 961 510,00 | 0,04 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Telecommunication** | | | **10 858 036,83** | **11 575 421,00** | **0,48** |
| 6 500 000,00 | VODAFONE GROUP PLC FRN 30/08/2084 | EUR | 6 581 772,83 | 7 095 595,00 | 0,29 |
| 4 300 000,00 | BRITISH TELECOMMUNICATIONS PLC FRN 03/10/2054 | EUR | 4 276 264,00 | 4 479 826,00 | 0,19 |
| **Energy** | | | **11 389 809,23** | **11 410 362,00** | **0,47** |
| 7 200 000,00 | BP CAPITAL MARKETS PLC FRN 31/12/2099 | EUR | 7 189 809,23 | 7 204 104,00 | 0,30 |
| 4 200 000,00 | BP CAPITAL MARKETS PLC FRN 31/12/2099 | EUR | 4 200 000,00 | 4 206 258,00 | 0,17 |
| **Multi-Utilities** | | | **2 789 560,60** | **2 803 920,00** | **0,12** |
| 2 800 000,00 | SSE PLC FRN 31/12/2099 | EUR | 2 789 560,60 | 2 803 920,00 | 0,12 |
| **NETHERLANDS** | | | **119 191 522,75** | **122 213 063,44** | **5,07** |
| **Finance** | | | **93 665 403,75** | **95 852 592,44** | **3,98** |
| 8 600 000,00 | ABN AMRO BANK NV FRN 22/02/2033 | EUR | 8 657 004,00 | 8 986 484,00 | 0,37 |
| 6 400 000,00 | NN GROUP NV FRN 31/12/2099 | EUR | 6 400 000,00 | 6 326 016,00 | 0,26 |
| 5 900 000,00 | ING GROEP NV FRN 03/09/2035 | EUR | 5 859 467,00 | 5 931 978,00 | 0,25 |
| 5 400 000,00 | ASR NEDERLAND NV FRN 31/12/2099 | EUR | 5 391 250,00 | 5 685 552,00 | 0,24 |
| 5 100 000,00 | ING GROEP NV FRN 23/05/2029 | EUR | 5 082 558,00 | 5 341 791,00 | 0,22 |
| 5 100 000,00 | ABN AMRO BANK NV FRN 31/12/2099 | EUR | 5 100 000,00 | 5 011 770,00 | 0,21 |
| 4 900 000,00 | ASR NEDERLAND NV FRN 31/12/2099 | EUR | 4 900 000,00 | 5 011 083,00 | 0,21 |
| 5 000 000,00 | COOPERATIEVE RABOBANK UA FRN 05/05/2028 | EUR | 4 995 600,00 | 4 861 100,00 | 0,20 |
| 4 700 000,00 | ING GROEP NV FRN 14/11/2027 | EUR | 4 722 840,00 | 4 852 280,00 | 0,20 |
| 4 000 000,00 | ING GROEP NV FRN 14/11/2033 | EUR | 4 326 500,00 | 4 456 160,00 | 0,19 |
| 4 400 000,00 | ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO. LTD. FRN 01/10/2046 | EUR | 4 393 444,00 | 4 432 164,00 | 0,18 |
| 4 400 000,00 | ABN AMRO BANK NV FRN 31/12/2099 | EUR | 4 400 000,00 | 4 406 688,00 | 0,18 |
| 4 900 000,00 | ING GROEP NV FRN 31/12/2099 | USD | 4 581 296,65 | 4 310 048,44 | 0,18 |
| 3 600 000,00 | NN GROUP NV FRN 03/11/2043 | EUR | 3 632 790,00 | 4 012 164,00 | 0,17 |
| 3 600 000,00 | NN GROUP NV FRN 31/12/2099 | EUR | 3 600 000,00 | 3 782 520,00 | 0,16 |
| 2 900 000,00 | ACHMEA BV FRN 02/11/2044 | EUR | 2 876 452,00 | 3 088 645,00 | 0,13 |
| 3 000 000,00 | ING GROEP NV FRN 16/02/2027 | EUR | 2 768 100,00 | 2 979 870,00 | 0,12 |
| 2 730 000,00 | ELM BV FOR SWISS LIFE INSURANCE & PENSION GROUP FRN 31/12/2099 | EUR | 2 722 001,10 | 2 799 069,00 | 0,12 |
| 2 600 000,00 | ABN AMRO BANK NV FRN 31/12/2099 | EUR | 2 600 000,00 | 2 686 970,00 | 0,11 |
| 2 100 000,00 | NN GROUP NV FRN 01/03/2043 | EUR | 2 082 507,00 | 2 246 286,00 | 0,09 |
| 2 000 000,00 | ING GROEP NV FRN 24/08/2033 | EUR | 1 975 700,00 | 2 044 240,00 | 0,09 |
| 1 300 000,00 | ACHMEA BV FRN 31/12/2099 | EUR | 1 300 000,00 | 1 307 488,00 | 0,05 |
| 1 300 000,00 | ING GROEP NV FRN 26/05/2031 | EUR | 1 297 894,00 | 1 292 226,00 | 0,05 |
| **Telecommunication** | | | **10 770 885,00** | **11 313 351,00** | **0,47** |
| 8 400 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 8 400 000,00 | 8 715 000,00 | 0,36 |
| 2 100 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 2 100 000,00 | 2 304 750,00 | 0,10 |
| 300 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 270 885,00 | 293 601,00 | 0,01 |
| **Consumer Retail** | | | **9 400 000,00** | **9 636 825,00** | **0,40** |
| 3 600 000,00 | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099 | EUR | 3 600 000,00 | 3 888 000,00 | 0,16 |
| 3 300 000,00 | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099 | EUR | 3 300 000,00 | 3 283 500,00 | 0,14 |
| 2 500 000,00 | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099 | EUR | 2 500 000,00 | 2 465 325,00 | 0,10 |
| **Industries** | | | **2 859 284,00** | **2 856 645,00** | **0,12** |
| 2 900 000,00 | ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099 | EUR | 2 859 284,00 | 2 856 645,00 | 0,12 |
| **Multi-Utilities** | | | **2 495 950,00** | **2 553 650,00** | **0,10** |
| 2 500 000,00 | TENNET HOLDING BV FRN 31/12/2099 | EUR | 2 495 950,00 | 2 553 650,00 | 0,10 |
| **SPAIN** | | | **109 163 331,64** | **113 994 877,22** | **4,73** |
| **Finance** | | | **105 763 331,64** | **110 535 853,22** | **4,59** |
| 9 400 000,00 | BANCO SANTANDER SA FRN 31/12/2099 | EUR | 9 432 000,00 | 9 979 604,00 | 0,41 |
| 6 600 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 15/09/2033 | EUR | 6 558 090,00 | 7 056 852,00 | 0,29 |
| 6 000 000,00 | CAIXABANK SA FRN 14/11/2030 | EUR | 6 276 704,00 | 6 563 760,00 | 0,27 |
| 6 000 000,00 | CAIXABANK SA FRN 30/05/2034 | EUR | 6 293 600,00 | 6 535 320,00 | 0,27 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 5 600 000,00 | CAIXABANK SA FRN 23/02/2033 | EUR | 5 701 506,00 | 6 002 080,00 | 0,25 |
| 5 000 000,00 | CAIXABANK SA FRN 31/12/2099 | EUR | 5 000 000,00 | 5 487 600,00 | 0,23 |
| 4 800 000,00 | BANCO DE SABADELL SA FRN 10/11/2028 | EUR | 4 882 174,00 | 5 065 632,00 | 0,21 |
| 5 000 000,00 | BANCO SANTANDER SA FRN 31/12/2099 | EUR | 5 000 000,00 | 5 028 100,00 | 0,21 |
| 5 000 000,00 | BANCO SANTANDER SA FRN 24/03/2027 | EUR | 4 506 250,00 | 4 932 700,00 | 0,20 |
| 4 200 000,00 | BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 14/09/2029 | EUR | 4 675 440,00 | 4 763 682,00 | 0,20 |
| 4 000 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099 | EUR | 4 000 000,00 | 4 239 640,00 | 0,18 |
| 4 000 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 25/02/2037 | EUR | 3 996 400,00 | 3 988 200,00 | 0,17 |
| 3 800 000,00 | BANCO DE SABADELL SA FRN 27/06/2034 | EUR | 3 789 284,00 | 3 984 528,00 | 0,16 |
| 3 600 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031 | EUR | 3 588 192,00 | 3 833 316,00 | 0,16 |
| 3 400 000,00 | BANCO SANTANDER SA FRN 23/08/2033 | EUR | 3 470 926,00 | 3 630 928,00 | 0,15 |
| 3 400 000,00 | CAIXABANK SA FRN 19/07/2029 | EUR | 3 385 754,00 | 3 609 304,00 | 0,15 |
| 3 200 000,00 | CAIXABANK SA FRN 05/03/2037 | EUR | 3 196 263,38 | 3 191 968,00 | 0,13 |
| 3 000 000,00 | KUTXABANK SA FRN 01/02/2028 | EUR | 2 997 720,00 | 3 069 360,00 | 0,13 |
| 3 000 000,00 | CAIXABANK SA FRN 31/12/2099 | EUR | 3 000 000,00 | 3 064 080,00 | 0,13 |
| 3 000 000,00 | BANCO SANTANDER SA FRN 24/06/2029 | EUR | 2 472 600,00 | 2 826 060,00 | 0,12 |
| 2 400 000,00 | BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 13/06/2031 | EUR | 2 399 784,00 | 2 404 008,00 | 0,10 |
| 2 100 000,00 | BANKINTER SA FRN 03/05/2030 | EUR | 2 098 593,00 | 2 208 885,00 | 0,09 |
| 2 100 000,00 | UNICAJA BANCO SA FRN 30/06/2031 | EUR | 2 091 768,00 | 2 093 364,00 | 0,09 |
| 1 900 000,00 | BANCO DE CREDITO SOCIAL COOPERATIVO SA FRN 03/09/2030 | EUR | 1 893 863,00 | 1 958 254,00 | 0,08 |
| 2 000 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099 | USD | 1 967 947,26 | 1 879 389,22 | 0,08 |
| 1 800 000,00 | CAIXABANK SA FRN 27/01/2036 | EUR | 1 790 280,00 | 1 794 402,00 | 0,07 |
| 1 300 000,00 | IBERCAJA BANCO SA FRN 30/07/2028 | EUR | 1 298 193,00 | 1 344 837,00 | 0,06 |
| **Multi-Utilities** | | | **3 400 000,00** | **3 459 024,00** | **0,14** |
| 3 400 000,00 | IBERDROLA FINANZAS SA FRN 31/12/2099 | EUR | 3 400 000,00 | 3 459 024,00 | 0,14 |
| **GERMANY** | | | **72 944 654,36** | **73 979 608,58** | **3,07** |
| **Finance** | | | **65 276 050,36** | **66 175 421,58** | **2,75** |
| 7 800 000,00 | TALANX AG FRN 05/12/2047 | EUR | 7 772 790,00 | 7 618 728,00 | 0,32 |
| 6 600 000,00 | COMMERZBANK AG FRN 16/10/2034 | EUR | 6 564 342,00 | 6 881 028,00 | 0,29 |
| 5 400 000,00 | COMMERZBANK AG FRN 18/01/2030 | EUR | 5 411 964,00 | 5 769 468,00 | 0,24 |
| 4 900 000,00 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2044 | EUR | 4 857 321,00 | 5 028 233,00 | 0,21 |
| 4 800 000,00 | DEUTSCHE BANK AG FRN 17/02/2027 | EUR | 4 786 656,00 | 4 751 424,00 | 0,20 |
| 5 000 000,00 | COMMERZBANK AG FRN 31/12/2099 | USD | 4 514 060,00 | 4 332 582,85 | 0,18 |
| 4 000 000,00 | DEUTSCHE BANK AG FRN 24/05/2028 | EUR | 3 666 000,00 | 4 046 240,00 | 0,17 |
| 3 500 000,00 | DEUTSCHE BANK AG FRN 24/06/2032 | EUR | 3 411 450,00 | 3 547 285,00 | 0,15 |
| 3 100 000,00 | ALLIANZ SE FRN 25/07/2055 | EUR | 3 100 651,00 | 3 178 616,00 | 0,13 |
| 2 700 000,00 | COMMERZBANK AG FRN 14/09/2027 | EUR | 2 685 717,00 | 2 719 737,00 | 0,11 |
| 3 000 000,00 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042 | EUR | 2 980 650,00 | 2 527 260,00 | 0,10 |
| 2 300 000,00 | COMMERZBANK AG FRN 15/10/2035 | EUR | 2 288 408,00 | 2 292 065,00 | 0,09 |
| 2 600 000,00 | ALLIANZ SE FRN 31/12/2099 | USD | 2 199 898,73 | 2 178 654,17 | 0,09 |
| 1 800 000,00 | COMMERZBANK AG FRN 14/01/2032 | EUR | 1 787 544,00 | 1 814 382,00 | 0,08 |
| 1 500 000,00 | ALLIANZ SE FRN 25/07/2053 | EUR | 1 543 125,00 | 1 686 165,00 | 0,07 |
| 1 600 000,00 | COMMERZBANK AG FRN 20/02/2037 | EUR | 1 588 192,00 | 1 606 320,00 | 0,07 |
| 1 800 000,00 | ALLIANZ SE FRN 31/12/2099 | USD | 1 518 641,63 | 1 345 557,56 | 0,06 |
| 1 300 000,00 | DEUTSCHE BANK AG FRN 13/02/2031 | EUR | 1 294 657,00 | 1 301 534,00 | 0,05 |
| 1 200 000,00 | COMMERZBANK AG FRN 25/03/2029 | EUR | 1 196 736,00 | 1 278 036,00 | 0,05 |
| 900 000,00 | COMMERZBANK AG FRN 16/07/2032 | EUR | 896 499,00 | 923 148,00 | 0,04 |
| 800 000,00 | COMMERZBANK AG FRN 17/01/2031 | EUR | 797 048,00 | 844 280,00 | 0,03 |
| 600 000,00 | ALLIANZ SE FRN 31/12/2099 | EUR | 413 700,00 | 504 678,00 | 0,02 |
| **Health** | | | **4 686 652,00** | **4 825 631,00** | **0,20** |
| 4 700 000,00 | BAYER AG FRN 13/09/2054 | EUR | 4 686 652,00 | 4 825 631,00 | 0,20 |

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## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Multi-Utilities** | | | **2 981 952,00** | **2 978 556,00** | **0,12** |
| 2 200 000,00 | ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 29/06/2080 | EUR | 2 184 600,00 | 2 173 556,00 | 0,09 |
| 800 000,00 | RWE AG FRN 18/06/2055 | EUR | 797 352,00 | 805 000,00 | 0,03 |
| **UNITED STATES** | | | **59 350 823,20** | **60 460 210,00** | **2,51** |
| **Finance** | | | **59 350 823,20** | **60 460 210,00** | **2,51** |
| 7 300 000,00 | MORGAN STANLEY FRN 26/10/2029 | EUR | 6 866 100,00 | 6 769 144,00 | 0,28 |
| 5 300 000,00 | JPMORGAN CHASE & CO. FRN 11/03/2027 | EUR | 5 328 000,00 | 5 252 671,00 | 0,22 |
| 4 800 000,00 | JPMORGAN CHASE & CO. FRN 13/11/2031 | EUR | 4 800 000,00 | 5 115 024,00 | 0,21 |
| 5 000 000,00 | BANK OF AMERICA CORP. FRN 25/04/2028 | EUR | 4 527 500,00 | 4 931 350,00 | 0,21 |
| 4 400 000,00 | BANK OF AMERICA CORP. FRN 28/01/2031 | EUR | 4 400 000,00 | 4 430 668,00 | 0,18 |
| 4 100 000,00 | MORGAN STANLEY FRN 21/03/2030 | EUR | 4 100 000,00 | 4 219 310,00 | 0,18 |
| 4 300 000,00 | JPMORGAN CHASE & CO. FRN 24/02/2028 | EUR | 4 230 190,00 | 4 159 562,00 | 0,17 |
| 4 000 000,00 | JPMORGAN CHASE & CO. FRN 21/03/2034 | EUR | 4 009 512,20 | 4 075 040,00 | 0,17 |
| 3 900 000,00 | CITIGROUP, INC. FRN 14/05/2032 | EUR | 3 891 966,00 | 3 992 703,00 | 0,17 |
| 3 400 000,00 | MORGAN STANLEY FRN 22/05/2031 | EUR | 3 400 000,00 | 3 452 224,00 | 0,14 |
| 2 900 000,00 | CITIGROUP, INC. FRN 29/04/2036 | EUR | 2 900 000,00 | 2 963 597,00 | 0,12 |
| 3 000 000,00 | BANK OF AMERICA CORP. FRN 09/05/2030 | EUR | 2 589 360,00 | 2 839 710,00 | 0,12 |
| 2 500 000,00 | JPMORGAN CHASE & CO. FRN 18/05/2028 | EUR | 2 269 375,00 | 2 463 375,00 | 0,10 |
| 2 400 000,00 | GOLDMAN SACHS GROUP, INC. FRN 23/01/2033 | EUR | 2 382 480,00 | 2 418 528,00 | 0,10 |
| 1 800 000,00 | JPMORGAN CHASE & CO. FRN 23/03/2030 | EUR | 1 800 000,00 | 1 745 262,00 | 0,07 |
| 1 800 000,00 | JPMORGAN CHASE & CO. FRN 25/07/2031 | EUR | 1 856 340,00 | 1 632 042,00 | 0,07 |
| **GREECE** | | | **55 496 899,21** | **56 647 164,00** | **2,35** |
| **Finance** | | | **55 496 899,21** | **56 647 164,00** | **2,35** |
| 13 500 000,00 | EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 30/04/2035 | EUR | 13 440 740,21 | 13 386 195,00 | 0,56 |
| 9 600 000,00 | ALPHA BANK SA FRN 12/05/2030 | EUR | 9 613 660,00 | 10 220 160,00 | 0,42 |
| 9 300 000,00 | NATIONAL BANK OF GREECE SA FRN 29/01/2029 | EUR | 9 428 748,00 | 9 679 347,00 | 0,40 |
| 7 400 000,00 | PIRAEUS FINANCIAL HOLDINGS SA FRN 18/09/2035 | EUR | 7 519 500,00 | 7 699 330,00 | 0,32 |
| 5 300 000,00 | EUROBANK SA FRN 24/09/2030 | EUR | 5 296 593,00 | 5 430 751,00 | 0,22 |
| 2 700 000,00 | PIRAEUS FINANCIAL HOLDINGS SA FRN 31/12/2099 | EUR | 2 700 000,00 | 2 713 500,00 | 0,11 |
| 2 000 000,00 | ALPHA SERVICES & HOLDINGS SA FRN 13/09/2034 | EUR | 2 147 000,00 | 2 137 240,00 | 0,09 |
| 2 000 000,00 | NATIONAL BANK OF GREECE SA FRN 28/06/2035 | EUR | 2 157 000,00 | 2 132 200,00 | 0,09 |
| 2 100 000,00 | EUROBANK SA FRN 12/03/2030 | EUR | 2 093 658,00 | 2 092 923,00 | 0,09 |
| 600 000,00 | PIRAEUS BANK SA FRN 17/07/2029 | EUR | 600 000,00 | 625 368,00 | 0,03 |
| 500 000,00 | ALPHA SERVICES & HOLDINGS SA FRN 31/12/2099 | EUR | 500 000,00 | 530 150,00 | 0,02 |
| **PORTUGAL** | | | **45 746 088,03** | **46 560 857,00** | **1,93** |
| **Finance** | | | **32 717 891,03** | **33 084 480,00** | **1,37** |
| 7 000 000,00 | NOVO BANCO SA FRN 01/12/2033 | EUR | 8 327 420,00 | 8 303 890,00 | 0,35 |
| 7 000 000,00 | NOVO BANCO SA FRN 22/01/2031 | EUR | 6 971 230,00 | 7 088 060,00 | 0,29 |
| 6 100 000,00 | BANCO COMERCIAL PORTUGUES SA FRN 24/06/2031 | EUR | 6 077 491,00 | 6 069 683,00 | 0,25 |
| 5 900 000,00 | NOVO BANCO SA FRN 09/03/2029 | EUR | 5 903 944,03 | 6 019 062,00 | 0,25 |
| 3 300 000,00 | NOVO BANCO SA FRN 08/03/2028 | EUR | 3 292 806,00 | 3 395 007,00 | 0,14 |
| 2 200 000,00 | BANCO COMERCIAL PORTUGUES SA FRN 17/05/2032 | EUR | 2 145 000,00 | 2 208 778,00 | 0,09 |
| **Multi-Utilities** | | | **13 028 197,00** | **13 476 377,00** | **0,56** |
| 5 300 000,00 | EDP SA FRN 16/09/2054 | EUR | 5 265 073,00 | 5 373 299,00 | 0,22 |
| 4 800 000,00 | EDP SA FRN 29/05/2054 | EUR | 4 769 424,00 | 4 919 328,00 | 0,21 |
| 3 000 000,00 | EDP SA FRN 23/04/2083 | EUR | 2 993 700,00 | 3 183 750,00 | 0,13 |
| **IRELAND** | | | **27 499 507,00** | **28 759 525,00** | **1,19** |
| **Finance** | | | **27 499 507,00** | **28 759 525,00** | **1,19** |
| 5 900 000,00 | BANK OF IRELAND GROUP PLC FRN 01/03/2033 | EUR | 6 155 600,00 | 6 362 973,00 | 0,26 |
| 5 600 000,00 | AIB GROUP PLC FRN 31/12/2099 | EUR | 5 617 200,00 | 5 922 672,00 | 0,24 |
| 2 700 000,00 | BANK OF IRELAND GROUP PLC FRN 13/11/2029 | EUR | 2 690 928,00 | 2 853 279,00 | 0,12 |
| 2 600 000,00 | AIB GROUP PLC FRN 31/12/2099 | EUR | 2 600 000,00 | 2 581 046,00 | 0,11 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 2 400 000,00 | BANK OF IRELAND GROUP PLC FRN 10/08/2034 | EUR | 2 395 584,00 | 2 493 696,00 | 0,10 |
| 2 200 000,00 | AIB GROUP PLC FRN 23/07/2029 | EUR | 2 193 356,00 | 2 314 070,00 | 0,10 |
| 2 100 000,00 | AIB GROUP PLC FRN 20/05/2035 | EUR | 2 090 739,00 | 2 169 069,00 | 0,09 |
| 2 000 000,00 | BANK OF IRELAND GROUP PLC FRN 16/07/2028 | EUR | 1 991 040,00 | 2 095 880,00 | 0,09 |
| 2 000 000,00 | BANK OF IRELAND GROUP PLC FRN 10/05/2027 | EUR | 1 765 060,00 | 1 966 840,00 | 0,08 |
| **SWITZERLAND** | | | **28 242 022,80** | **28 608 782,60** | **1,19** |
| **Finance** | | | **28 242 022,80** | **28 608 782,60** | **1,19** |
| 4 900 000,00 | UBS GROUP AG FRN 17/03/2028 | EUR | 4 896 668,00 | 5 073 264,00 | 0,21 |
| 4 800 000,00 | UBS GROUP AG FRN 11/01/2031 | EUR | 4 782 432,00 | 5 055 408,00 | 0,21 |
| 4 200 000,00 | UBS GROUP AG FRN 09/06/2033 | EUR | 4 178 034,00 | 4 366 404,00 | 0,18 |
| 3 500 000,00 | UBS GROUP AG FRN 15/06/2030 | EUR | 3 490 690,00 | 3 521 210,00 | 0,15 |
| 3 300 000,00 | UBS GROUP AG FRN 03/11/2026 | EUR | 3 285 876,00 | 3 276 141,00 | 0,14 |
| 3 400 000,00 | UBS GROUP AG FRN 31/12/2099 | USD | 3 068 870,60 | 2 908 821,06 | 0,12 |
| 2 200 000,00 | UBS GROUP AG FRN 31/12/2099 | USD | 2 054 826,40 | 2 165 366,26 | 0,09 |
| 2 200 000,00 | UBS GROUP AG FRN 31/12/2099 | USD | 2 111 021,00 | 1 870 727,12 | 0,08 |
| 400 000,00 | UBS GROUP AG FRN 31/12/2099 | USD | 373 604,80 | 371 441,16 | 0,01 |
| **NORWAY** | | | **14 280 729,00** | **14 764 914,00** | **0,61** |
| **Finance** | | | **14 280 729,00** | **14 764 914,00** | **0,61** |
| 4 600 000,00 | DNB BANK ASA FRN 14/03/2029 | EUR | 4 594 066,00 | 4 772 730,00 | 0,20 |
| 4 400 000,00 | DNB BANK ASA FRN 19/07/2028 | EUR | 4 394 808,00 | 4 565 352,00 | 0,19 |
| 2 900 000,00 | DNB BANK ASA FRN 28/02/2033 | EUR | 2 896 607,00 | 3 007 416,00 | 0,12 |
| 2 400 000,00 | DNB BANK ASA FRN 02/07/2035 | EUR | 2 395 248,00 | 2 419 416,00 | 0,10 |
| **BELGIUM** | | | **14 759 604,00** | **14 430 279,00** | **0,60** |
| **Finance** | | | **9 761 263,00** | **9 333 156,00** | **0,39** |
| 3 900 000,00 | AGEAS SA FRN 24/11/2051 | EUR | 3 885 414,00 | 3 480 204,00 | 0,14 |
| 3 000 000,00 | AGEAS SA FRN 02/05/2056 | EUR | 2 996 700,00 | 3 005 790,00 | 0,13 |
| 2 900 000,00 | KBC GROUP NV FRN 16/06/2027 | EUR | 2 879 149,00 | 2 847 162,00 | 0,12 |
| **Telecommunication** | | | **2 900 000,00** | **2 897 100,00** | **0,12** |
| 2 900 000,00 | PROXIMUS SADP FRN 31/12/2099 | EUR | 2 900 000,00 | 2 897 100,00 | 0,12 |
| **Multi-Utilities** | | | **2 098 341,00** | **2 200 023,00** | **0,09** |
| 2 100 000,00 | ELIA GROUP SA FRN 31/12/2099 | EUR | 2 098 341,00 | 2 200 023,00 | 0,09 |
| **LUXEMBOURG** | | | **12 803 016,67** | **13 163 193,00** | **0,55** |
| **Finance** | | | **9 903 016,67** | **10 241 443,00** | **0,43** |
| 4 900 000,00 | HELVETIA EUROPE SA FRN 30/09/2041 | EUR | 4 944 935,13 | 4 567 976,00 | 0,19 |
| 3 100 000,00 | GRAND CITY PROPERTIES FINANCE SARL FRN 31/12/2099 | EUR | 2 863 081,54 | 3 194 767,00 | 0,13 |
| 2 500 000,00 | CPI PROPERTY GROUP SA FRN 23/04/2027 | EUR | 2 095 000,00 | 2 478 700,00 | 0,11 |
| **Energy** | | | **2 900 000,00** | **2 921 750,00** | **0,12** |
| 2 900 000,00 | REPSOL EUROPE FINANCE SARL FRN 31/12/2099 | EUR | 2 900 000,00 | 2 921 750,00 | 0,12 |
| **JAPAN** | | | **5 700 000,00** | **5 772 276,00** | **0,24** |
| **Finance** | | | **5 700 000,00** | **5 772 276,00** | **0,24** |
| 5 700 000,00 | MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 05/09/2032 | EUR | 5 700 000,00 | 5 772 276,00 | 0,24 |
| **AUSTRIA** | | | **5 386 212,00** | **5 511 672,00** | **0,23** |
| **Finance** | | | **5 386 212,00** | **5 511 672,00** | **0,23** |
| 3 600 000,00 | RAIFFEISEN BANK INTERNATIONAL AG FRN 26/01/2027 | EUR | 3 597 336,00 | 3 644 064,00 | 0,15 |
| 1 800 000,00 | RAIFFEISEN BANK INTERNATIONAL AG FRN 02/01/2035 | EUR | 1 788 876,00 | 1 867 608,00 | 0,08 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **FINLAND** | | | **5 179 987,00** | **5 335 086,00** | **0,22** |
| **Finance** | | | **5 179 987,00** | **5 335 086,00** | **0,22** |
| 2 500 000,00 | NORDEA BANK ABP FRN 29/05/2035 | EUR | 2 492 700,00 | 2 568 575,00 | 0,11 |
| 1 600 000,00 | NORDEA BANK ABP FRN 23/02/2034 | EUR | 1 597 088,00 | 1 675 872,00 | 0,07 |
| 1 100 000,00 | SAMPO OYJ FRN 23/05/2049 | EUR | 1 090 199,00 | 1 090 639,00 | 0,04 |
| **SWEDEN** | | | **5 135 856,00** | **5 298 165,00** | **0,22** |
| **Finance** | | | **5 135 856,00** | **5 298 165,00** | **0,22** |
| 2 000 000,00 | SVENSKA HANDELSBANKEN AB FRN 16/08/2034 | EUR | 1 995 840,00 | 2 124 960,00 | 0,09 |
| 1 700 000,00 | SVENSKA HANDELSBANKEN AB FRN 04/11/2036 | EUR | 1 689 596,00 | 1 706 715,00 | 0,07 |
| 1 500 000,00 | CASTELLUM AB FRN 31/12/2099 | EUR | 1 450 420,00 | 1 466 490,00 | 0,06 |
| **DENMARK** | | | **3 599 712,00** | **3 749 256,00** | **0,15** |
| **Finance** | | | **3 599 712,00** | **3 749 256,00** | **0,15** |
| 3 600 000,00 | DANSKE BANK AS FRN 14/05/2034 | EUR | 3 599 712,00 | 3 749 256,00 | 0,15 |
| **Zero-Coupon Bonds** | | | **19 958 278,50** | **19 968 204,92** | **0,83** |
| **ITALY** | | | **19 958 278,50** | **19 968 204,92** | **0,83** |
| **Government** | | | **19 958 278,50** | **19 968 204,92** | **0,83** |
| 20 000 000,05 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/07/2025 | EUR | 19 958 278,50 | 19 968 204,92 | 0,83 |
| **INVESTMENT FUNDS** | | | **66 446 145,48** | **76 917 729,21** | **3,19** |
| **UCI Units** | | | **66 446 145,48** | **76 917 729,21** | **3,19** |
| **LUXEMBOURG** | | | **66 446 145,48** | **76 917 729,21** | **3,19** |
| **Finance** | | | **66 446 145,48** | **76 917 729,21** | **3,19** |
| 53 160,63 | EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I- | EUR | 28 543 724,27 | 35 174 793,39 | 1,46 |
| 27 187,93 | EURIZON INVESTMENT SICAV - CREDIT INCOME -I- | EUR | 15 103 082,19 | 16 783 381,69 | 0,70 |
| 122 044,55 | EURIZON FUND - ABSOLUTE HIGH YIELD -Z-* | EUR | 12 199 999,99 | 14 354 879,97 | 0,59 |
| 100 546,83 | EURIZON FUND - MONEY MARKET EUR T1 -Z- | EUR | 10 599 339,03 | 10 604 674,16 | 0,44 |
| **Total Portfolio** | | | **2 278 173 439,60** | **2 316 973 912,11** | **96,14** |

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **(180 500,00)** | **11 280 300,00** |
| **Unrealised loss on future contracts and notional** | | | | | | **(180 500,00)** | **11 280 300,00** |
| 100 000 | 95 | Purchase | EURO BUXL 30Y BOND | 08/09/2025 | EUR | (180 500,00) | 11 280 300,00 |

The accompanying notes form an integral part of these financial statements.

## OPTION CONTRACTS AS AT 30 JUNE 2025

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|---|---|---|---|---|---|
| **UNQUOTED** | | | | **42 940,00** | **15 860,30** | **—** |
| **PURCHASED OPTION CONTRACTS** | | | | **42 940,00** | **15 860,30** | **—** |
| 10 000 000 | PUT | EUR/USD CALL 3,75 20/08/25 | EUR | 42 940,00 | 15 860,30 | — |

The accompanying notes form an integral part of these financial statements.

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **922 828,07** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **922 828,07** |
| 14/10/2025 | 31 521 424,53 | EUR | 36 300 000,00 | USD | 806 897,77 |
| 14/10/2025 | 11 486 210,10 | EUR | 9 800 000,00 | GBP | 115 930,30 |

The accompanying notes form an integral part of these financial statements.

## SWAP CONTRACTS AS AT 30 JUNE 2025

| Underlying name | Currency | Position | Notional | Counterparty | Maturity | Rate | Interest receivable/ (payable) (EUR) | Unrealised gain / (loss) (EUR) |
|---|---|---|---|---|---|---|---|---|
| **CREDIT DEFAULT SWAP CONTRACTS** | | | | | | | **—** | **83 845,85** |
| **Unrealised gain on swap contracts** | | | | | | | **5 805,55** | **257 250,17** |
| ITRAXX EUROPE SENIOR FINANCIALS SERIES 38 VERSION 1 | EUR | S | 19 000 000,00 | J.P. MORGAN SE | 20/12/2027 | FIXED 1.000% | 5 805,55 | 257 250,17 |
| **Unrealised loss on swap contracts** | | | | | | | **(5 805,55)** | **(173 404,32)** |
| ITRAXX EUROPE SERIES 38 VERSION 1 | EUR | L | 19 000 000,00 | J.P. MORGAN SE | 20/12/2027 | BUY DEFAULT PROTECTION ON (ITRAXX EUROPE S38) | (5 805,55) | (173 404,32) |

| Counterparty | Currency | Notional | Maturity | Sub-Fund Receives | Sub-Fund Pays | Interest receivable/ (payable) (EUR) | Unrealised gain / (loss) (EUR) |
|---|---|---|---|---|---|---|---|
| **INTEREST RATE SWAP CONTRACTS** | | | | | | **824 061,83** | **1 310 901,80** |
| **Unrealised loss on swap contracts** | | | | | | **136 712,67** | **(304 509,60)** |
| BNP PARIBAS S.A. | EUR | 24 000 000,00 | 11/07/2029 | FIXED 1.865% | FLOATING (6 MO. EURIBOR) | 136 712,67 | (304 509,60) |
| **Unrealised gain on swap contracts** | | | | | | **687 349,16** | **1 615 411,40** |
| CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK | EUR | 20 000 000,00 | 01/11/2032 | FIXED 2.990% | FLOATING (6 MO. EURIBOR) | 322 716,66 | 722 898,00 |
| CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK | EUR | 12 000 000,00 | 02/11/2032 | FIXED 3.015% | FLOATING (6 MO. EURIBOR) | 195 605,00 | 453 878,40 |
| CITIGROUP GLOBAL MARKETS EUROPE AG | EUR | 10 000 000,00 | 07/11/2032 | FIXED 3.106% | FLOATING (6 MO. EURIBOR) | 169 027,50 | 438 635,00 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 949 138 489,92 |
| Banks | (Note 3) | 5 978 433,41 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 3 819 115,80 |
| Option contracts | (Notes 2, 9) | 34 000,00 |
| Interest receivable | | 12 909 548,32 |
| Receivable on investments sold | | 1 347 096,92 |
| Receivable on subscriptions | | 2 968 517,23 |
| Other assets | (Note 10) | 376,09 |
| **Total assets** | | **976 195 577,69** |
| **Liabilities** | | |
| Payable on investments purchased | | (6 909 980,73) |
| Payable on redemptions | | (2 192 422,52) |
| Other liabilities | | (928 787,23) |
| **Total liabilities** | | **(10 031 190,48)** |
| **Total net assets** | | **966 164 387,21** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class C Units | EUR | 112,00 | 50,000 |
| Class R Units | EUR | 91,77 | 7 190 569,184 |
| Class X Units | EUR | 94,55 | 117,966 |
| Class Z Units | EUR | 95,29 | 3 213 886,526 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **926 888 183,99** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 2 210,98 |
| Net income from investments | (Note 2) | 13 391 042,18 |
| Net interest on bank accounts | | 194 199,63 |
| Other income | (Notes 2, 6) | 630,33 |
| **Total income** | | **13 588 083,12** |
| Management fee | (Note 6) | (4 120 588,37) |
| Administration fee | (Note 8) | (851 146,01) |
| Subscription tax | (Note 4) | (177 570,23) |
| **Total expenses** | | **(5 149 304,61)** |
| **Net investment income / (loss)** | | **8 438 778,51** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | (27 435,36) |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | 6 181 063,74 |
| - option contracts | (Note 2) | 55 043,27 |
| - foreign currencies | (Note 2) | (3,94) |
| **Net result of operations for the period** | | **14 647 446,22** |
| Subscriptions for the period | | 239 364 628,84 |
| Redemptions for the period | | (214 735 871,84) |
| **Net assets at the end of the period** | | **966 164 387,21** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **948 750 135,17** | **949 138 489,92** | **98,24** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **948 750 135,17** | **949 138 489,92** | **98,24** |
| **Ordinary Bonds** | | | **618 072 168,43** | **611 534 238,26** | **63,29** |
| **GERMANY** | | | **126 973 086,14** | **124 997 612,99** | **12,94** |
| **Multi-Utilities** | | | **62 613 141,00** | **61 014 069,99** | **6,32** |
| 4 500 000,00 | E.ON SE 0.875% 20/08/2031 | EUR | 4 677 017,78 | 3 981 060,00 | 0,41 |
| 3 500 000,00 | E.ON SE 4.125% 25/03/2044 | EUR | 3 537 853,00 | 3 482 675,00 | 0,36 |
| 4 000 000,00 | RWE AG 1.00% 26/11/2033 | EUR | 3 732 555,00 | 3 279 000,00 | 0,34 |
| 3 500 000,00 | E.ON SE 0.35% 28/02/2030 | EUR | 3 322 667,00 | 3 139 850,00 | 0,32 |
| 3 000 000,00 | E.ON SE 3.875% 12/01/2035 | EUR | 2 981 780,00 | 3 087 060,00 | 0,32 |
| 3 500 000,00 | E.ON SE 0.60% 01/10/2032 | EUR | 3 232 813,00 | 2 929 535,00 | 0,30 |
| 3 000 000,00 | AMPRION GMBH 4.00% 21/05/2044 | EUR | 2 971 410,00 | 2 885 310,00 | 0,30 |
| 2 853 000,00 | E.ON SE 3.75% 15/01/2036 | EUR | 2 852 900,70 | 2 883 897,99 | 0,30 |
| 2 500 000,00 | EUROGRID GMBH 4.056% 28/05/2037 | EUR | 2 500 195,00 | 2 524 575,00 | 0,26 |
| 2 500 000,00 | E.ON SE 1.00% 07/10/2025 | EUR | 2 360 000,00 | 2 491 100,00 | 0,26 |
| 2 500 000,00 | EUROGRID GMBH 3.732% 18/10/2035 | EUR | 2 511 155,71 | 2 478 675,00 | 0,26 |
| 3 000 000,00 | E.ON SE 0.875% 18/10/2034 | EUR | 2 566 240,00 | 2 416 620,00 | 0,25 |
| 2 300 000,00 | RWE AG 3.625% 10/01/2032 | EUR | 2 288 247,00 | 2 354 372,00 | 0,24 |
| 2 400 000,00 | E.ON SE 0.375% 29/09/2027 | EUR | 2 365 404,48 | 2 297 544,00 | 0,24 |
| 2 000 000,00 | EUROGRID GMBH 3.915% 01/02/2034 | EUR | 2 021 210,00 | 2 041 680,00 | 0,21 |
| 2 000 000,00 | E.ON SE 3.125% 05/03/2030 | EUR | 1 991 800,00 | 2 030 760,00 | 0,21 |
| 2 000 000,00 | RWE AG 2.75% 24/05/2030 | EUR | 1 824 090,00 | 1 988 260,00 | 0,21 |
| 1 800 000,00 | AMPRION GMBH 3.625% 21/05/2031 | EUR | 1 798 146,00 | 1 837 116,00 | 0,19 |
| 2 000 000,00 | RWE AG 0.625% 11/06/2031 | EUR | 1 810 006,00 | 1 752 540,00 | 0,18 |
| 2 000 000,00 | EUROGRID GMBH 1.113% 15/05/2032 | EUR | 2 126 266,33 | 1 727 200,00 | 0,18 |
| 1 600 000,00 | AMPRION GMBH 3.00% 05/12/2029 | EUR | 1 599 376,00 | 1 601 728,00 | 0,17 |
| 1 500 000,00 | AMPRION GMBH 4.125% 07/09/2034 | EUR | 1 540 230,00 | 1 551 615,00 | 0,16 |
| 1 500 000,00 | AMPRION GMBH 3.85% 27/08/2039 | EUR | 1 474 485,00 | 1 465 485,00 | 0,15 |
| 1 500 000,00 | RWE AG 0.50% 26/11/2028 | EUR | 1 223 250,00 | 1 405 635,00 | 0,15 |
| 1 300 000,00 | RWE AG 3.625% 13/02/2029 | EUR | 1 296 217,00 | 1 345 747,00 | 0,14 |
| 1 000 000,00 | AMPRION GMBH 3.971% 22/09/2032 | EUR | 996 780,00 | 1 032 400,00 | 0,11 |
| 1 000 000,00 | EUROGRID GMBH 3.279% 05/09/2031 | EUR | 1 011 046,00 | 1 002 630,00 | 0,10 |
| **Finance** | | | **29 212 712,92** | **28 674 490,00** | **2,97** |
| 4 500 000,00 | DEUTSCHE PFANDBRIEFBANK AG 4.00% 27/01/2028 | EUR | 4 491 585,00 | 4 573 845,00 | 0,47 |
| 3 000 000,00 | DEUTSCHE PFANDBRIEFBANK AG 0.25% 27/10/2025 | EUR | 2 914 170,00 | 2 975 820,00 | 0,31 |
| 3 000 000,00 | AAREAL BANK AG 0.75% 18/04/2028 | EUR | 2 897 430,00 | 2 825 070,00 | 0,29 |
| 2 500 000,00 | AAREAL BANK AG 5.875% 29/05/2026 | EUR | 2 530 192,00 | 2 565 950,00 | 0,27 |
| 2 500 000,00 | BERLIN HYP AG 1.125% 25/10/2027 | EUR | 2 441 784,29 | 2 412 150,00 | 0,25 |
| 2 000 000,00 | VONOVIA SE 2.375% 25/03/2032 | EUR | 1 720 510,00 | 1 867 220,00 | 0,19 |
| 2 000 000,00 | MUENCHENER HYPOTHEKENBANK EG 0.375% 09/03/2029 | EUR | 1 994 191,11 | 1 815 900,00 | 0,19 |
| 1 500 000,00 | DEUTSCHE PFANDBRIEFBANK AG 4.375% 28/08/2026 | EUR | 1 447 175,00 | 1 518 930,00 | 0,16 |
| 2 200 000,00 | DEUTSCHE WOHNEN SE 1.30% 07/04/2041 | EUR | 1 988 793,75 | 1 495 186,00 | 0,15 |
| 1 500 000,00 | DEUTSCHE PFANDBRIEFBANK AG 0.10% 02/02/2026 | EUR | 1 329 138,34 | 1 473 105,00 | 0,15 |
| 1 600 000,00 | VONOVIA SE 0.625% 24/03/2031 | EUR | 1 449 109,00 | 1 373 536,00 | 0,14 |
| 1 500 000,00 | BERLIN HYP AG 0.50% 05/11/2029 | EUR | 1 535 221,50 | 1 366 455,00 | 0,14 |
| 1 100 000,00 | DEUTSCHE WOHNEN SE 0.50% 07/04/2031 | EUR | 1 084 600,00 | 947 188,00 | 0,10 |
| 1 000 000,00 | DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK FRANKFURT AM MAIN 0.40% 17/11/2028 | EUR | 892 795,00 | 923 100,00 | 0,10 |
| 400 000,00 | VONOVIA SE 5.00% 23/11/2030 | EUR | 395 516,00 | 432 828,00 | 0,05 |
| 100 000,00 | VONOVIA SE 5.00% 23/11/2030 | EUR | 100 501,93 | 108 207,00 | 0,01 |
| **Consumer Retail** | | | **25 367 580,22** | **25 158 250,00** | **2,60** |
| 5 000 000,00 | VOLKSWAGEN FINANCIAL SERVICES AG 3.875% 19/11/2031 | EUR | 5 041 016,00 | 5 022 950,00 | 0,52 |
| 3 500 000,00 | VOLKSWAGEN LEASING GMBH 3.875% 11/10/2028 | EUR | 3 493 175,00 | 3 594 360,00 | 0,37 |
| 3 000 000,00 | VOLKSWAGEN LEASING GMBH 4.75% 25/09/2031 | EUR | 3 160 810,00 | 3 194 940,00 | 0,33 |
| 3 000 000,00 | VOLKSWAGEN LEASING GMBH 4.00% 11/04/2031 | EUR | 2 987 182,00 | 3 086 220,00 | 0,32 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 3 000 000,00 | VOLKSWAGEN LEASING GMBH 3.625% 11/10/2026 | EUR | 2 990 280,00 | 3 041 910,00 | 0,31 |
| 3 000 000,00 | MERCEDES-BENZ GROUP AG 0.75% 11/03/2033 | EUR | 2 756 563,88 | 2 487 420,00 | 0,26 |
| 2 000 000,00 | VOLKSWAGEN FINANCIAL SERVICES AG 3.625% 19/05/2029 | EUR | 2 000 880,00 | 2 025 840,00 | 0,21 |
| 2 000 000,00 | MERCEDES-BENZ GROUP AG 0.75% 10/09/2030 | EUR | 2 065 173,34 | 1 796 960,00 | 0,19 |
| 1 000 000,00 | ZF FINANCE GMBH 2.25% 03/05/2028 | EUR | 872 500,00 | 907 650,00 | 0,09 |
| **Industries** | | | **8 280 654,00** | **8 564 463,00** | **0,89** |
| 3 100 000,00 | HEIDELBERG MATERIALS AG 3.95% 19/07/2034 | EUR | 3 036 388,00 | 3 167 611,00 | 0,33 |
| 3 100 000,00 | HEIDELBERG MATERIALS AG 3.375% 17/10/2031 | EUR | 3 073 526,00 | 3 159 892,00 | 0,33 |
| 2 200 000,00 | KNORR-BREMSE AG 3.25% 30/09/2032 | EUR | 2 170 740,00 | 2 236 960,00 | 0,23 |
| **Raw materials** | | | **1 498 998,00** | **1 586 340,00** | **0,16** |
| 1 500 000,00 | COVESTRO AG 4.75% 15/11/2028 | EUR | 1 498 998,00 | 1 586 340,00 | 0,16 |
| **NETHERLANDS** | | | **109 983 775,01** | **108 421 073,00** | **11,22** |
| **Finance** | | | **68 575 182,03** | **67 152 515,00** | **6,95** |
| 3 500 000,00 | AYVENS BANK NV 0.25% 23/02/2026 | EUR | 3 337 713,55 | 3 452 750,00 | 0,36 |
| 4 000 000,00 | DIGITAL DUTCH FINCO BV 1.00% 15/01/2032 | EUR | 3 604 782,00 | 3 398 520,00 | 0,35 |
| 3 500 000,00 | ING GROEP NV 2.50% 15/11/2030 | EUR | 4 182 788,48 | 3 395 630,00 | 0,35 |
| 3 000 000,00 | ABN AMRO BANK NV 4.25% 21/02/2030 | EUR | 3 049 780,00 | 3 156 390,00 | 0,33 |
| 3 000 000,00 | ABN AMRO BANK NV 2.375% 01/06/2027 | EUR | 2 952 046,00 | 3 001 650,00 | 0,31 |
| 3 000 000,00 | DIGITAL DUTCH FINCO BV 3.875% 13/09/2033 | EUR | 3 028 200,00 | 3 000 360,00 | 0,31 |
| 3 000 000,00 | CTP NV 3.875% 21/11/2032 | EUR | 2 976 750,00 | 2 954 280,00 | 0,31 |
| 3 000 000,00 | AYVENS BANK NV 0.25% 07/09/2026 | EUR | 2 807 440,00 | 2 924 310,00 | 0,30 |
| 2 900 000,00 | ABN AMRO BANK NV 2.75% 04/06/2029 | EUR | 2 897 303,00 | 2 907 598,00 | 0,30 |
| 3 000 000,00 | ABN AMRO BANK NV 0.50% 23/09/2029 | EUR | 2 745 104,00 | 2 721 030,00 | 0,28 |
| 2 700 000,00 | ABN AMRO BANK NV 3.00% 01/06/2032 | EUR | 2 672 157,00 | 2 642 868,00 | 0,27 |
| 2 600 000,00 | ABN AMRO BANK NV 3.00% 25/02/2031 | EUR | 2 596 620,00 | 2 614 404,00 | 0,27 |
| 2 500 000,00 | CTP NV 4.25% 10/03/2035 | EUR | 2 494 000,00 | 2 447 000,00 | 0,25 |
| 2 500 000,00 | DIGITAL DUTCH FINCO BV 1.50% 15/03/2030 | EUR | 2 528 412,00 | 2 308 250,00 | 0,24 |
| 2 200 000,00 | ABN AMRO BANK NV 3.00% 01/10/2031 | EUR | 2 185 810,00 | 2 205 214,00 | 0,23 |
| 2 100 000,00 | CTP NV 4.75% 05/02/2030 | EUR | 2 093 994,00 | 2 200 674,00 | 0,23 |
| 2 100 000,00 | NE PROPERTY BV 4.25% 21/01/2032 | EUR | 2 091 516,00 | 2 135 658,00 | 0,22 |
| 2 000 000,00 | ABN AMRO BANK NV 4.00% 16/01/2028 | EUR | 1 993 860,00 | 2 075 080,00 | 0,22 |
| 2 100 000,00 | CTP NV 0.75% 18/02/2027 | EUR | 2 073 890,00 | 2 028 621,00 | 0,21 |
| 2 000 000,00 | NIBC BANK NV 0.25% 09/09/2026 | EUR | 1 826 335,00 | 1 946 500,00 | 0,20 |
| 2 000 000,00 | VIA OUTLETS BV 1.75% 15/11/2028 | EUR | 2 004 169,00 | 1 912 620,00 | 0,20 |
| 2 000 000,00 | NATIONALE-NEDERLANDEN BANK NV 0.50% 21/09/2028 | EUR | 1 997 365,00 | 1 868 580,00 | 0,19 |
| 2 000 000,00 | CTP NV 1.50% 27/09/2031 | EUR | 1 923 742,00 | 1 744 900,00 | 0,18 |
| 1 500 000,00 | AMVEST RCF CUSTODIAN BV 3.75% 11/06/2031 | EUR | 1 494 133,00 | 1 492 455,00 | 0,15 |
| 1 300 000,00 | NE PROPERTY BV 2.00% 20/01/2030 | EUR | 1 283 269,00 | 1 218 945,00 | 0,13 |
| 1 200 000,00 | NE PROPERTY BV 3.375% 14/07/2027 | EUR | 1 356 055,00 | 1 209 132,00 | 0,13 |
| 1 200 000,00 | CTP NV 3.625% 10/03/2031 | EUR | 1 189 788,00 | 1 190 112,00 | 0,12 |
| 1 200 000,00 | VESTEDA FINANCE BV 1.50% 24/05/2027 | EUR | 1 287 996,00 | 1 175 964,00 | 0,12 |
| 1 300 000,00 | VESTEDA FINANCE BV 0.75% 18/10/2031 | EUR | 1 202 957,00 | 1 107 067,00 | 0,12 |
| 700 000,00 | ASR NEDERLAND NV 3.625% 12/12/2028 | EUR | 697 207,00 | 715 953,00 | 0,07 |
| **Consumer Retail** | | | **18 626 585,00** | **18 818 645,00** | **1,95** |
| 3 000 000,00 | VOLKSWAGEN INTERNATIONAL FINANCE NV 4.375% 15/05/2030 | EUR | 3 104 130,00 | 3 145 230,00 | 0,33 |
| 3 000 000,00 | VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 15/02/2028 | EUR | 3 056 760,00 | 3 105 690,00 | 0,32 |
| 2 200 000,00 | STELLANTIS NV 4.375% 14/03/2030 | EUR | 2 192 850,00 | 2 281 378,00 | 0,24 |
| 2 000 000,00 | MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.70% 30/05/2031 | EUR | 2 049 000,00 | 2 062 760,00 | 0,21 |
| 2 000 000,00 | MERCEDES-BENZ INTERNATIONAL FINANCE BV 3.50% 30/05/2026 | EUR | 1 996 580,00 | 2 022 640,00 | 0,21 |
| 2 000 000,00 | ZF EUROPE FINANCE BV 6.125% 13/03/2029 | EUR | 1 959 800,00 | 1 963 580,00 | 0,20 |
| 2 000 000,00 | ZF EUROPE FINANCE BV 4.75% 31/01/2029 | EUR | 1 884 700,00 | 1 882 100,00 | 0,20 |
| 1 500 000,00 | STELLANTIS NV 3.75% 19/03/2036 | EUR | 1 486 959,00 | 1 390 575,00 | 0,14 |
| 900 000,00 | H&M FINANCE BV 4.875% 25/10/2031 | EUR | 895 806,00 | 964 692,00 | 0,10 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Multi-Utilities** | | | **17 742 052,65** | **17 579 935,00** | **1,82** |
| 4 000 000,00 | ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 | EUR | 4 181 920,01 | 3 944 400,00 | 0,41 |
| 3 000 000,00 | E.ON INTERNATIONAL FINANCE BV 1.25% 19/10/2027 | EUR | 3 028 568,00 | 2 921 010,00 | 0,30 |
| 2 000 000,00 | IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026 | EUR | 2 032 480,00 | 1 981 800,00 | 0,21 |
| 2 000 000,00 | EDP FINANCE BV 0.375% 16/09/2026 | EUR | 1 992 037,14 | 1 952 860,00 | 0,20 |
| 2 000 000,00 | EDP FINANCE BV 1.875% 21/09/2029 | EUR | 1 801 705,00 | 1 918 100,00 | 0,20 |
| 1 500 000,00 | EDP FINANCE BV 3.875% 11/03/2030 | EUR | 1 500 115,00 | 1 554 120,00 | 0,16 |
| 1 500 000,00 | IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025 | EUR | 1 417 057,50 | 1 493 475,00 | 0,16 |
| 1 000 000,00 | REN FINANCE BV 0.50% 16/04/2029 | EUR | 903 870,00 | 911 800,00 | 0,09 |
| 1 000 000,00 | TENNET HOLDING BV 2.75% 17/05/2042 | EUR | 884 300,00 | 902 370,00 | 0,09 |
| **Industries** | | | **2 017 852,00** | **2 029 688,00** | **0,21** |
| 1 200 000,00 | SIEMENS ENERGY FINANCE BV 4.25% 05/04/2029 | EUR | 1 193 724,00 | 1 249 248,00 | 0,13 |
| 800 000,00 | POSTNL NV 0.625% 23/09/2026 | EUR | 824 128,00 | 780 440,00 | 0,08 |
| **Telecommunication** | | | **2 027 403,33** | **1 871 940,00** | **0,19** |
| 2 000 000,00 | GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030 | EUR | 2 027 403,33 | 1 871 940,00 | 0,19 |
| **Computing and IT** | | | **994 700,00** | **968 350,00** | **0,10** |
| 1 000 000,00 | ASML HOLDING NV 2.25% 17/05/2032 | EUR | 994 700,00 | 968 350,00 | 0,10 |
| **FRANCE** | | | **92 084 577,43** | **89 930 966,00** | **9,31** |
| **Multi-Utilities** | | | **42 699 214,53** | **41 243 995,00** | **4,27** |
| 5 000 000,00 | SUEZ SACA 2.375% 24/05/2030 | EUR | 4 727 661,77 | 4 837 650,00 | 0,50 |
| 3 800 000,00 | ELECTRICITE DE FRANCE SA 4.625% 07/05/2045 | EUR | 3 736 654,00 | 3 718 604,00 | 0,39 |
| 3 000 000,00 | SUEZ SACA 5.00% 03/11/2032 | EUR | 3 179 265,00 | 3 261 960,00 | 0,34 |
| 3 000 000,00 | ENGIE SA 3.625% 11/01/2030 | EUR | 2 977 865,00 | 3 088 230,00 | 0,32 |
| 3 000 000,00 | ENGIE SA 0.50% 24/10/2030 | EUR | 2 989 733,63 | 2 637 240,00 | 0,27 |
| 3 500 000,00 | ENGIE SA 1.00% 26/10/2036 | EUR | 2 847 579,00 | 2 612 260,00 | 0,27 |
| 2 500 000,00 | ENGIE SA 4.50% 06/09/2042 | EUR | 2 601 375,00 | 2 563 550,00 | 0,27 |
| 2 200 000,00 | ENGIE SA 4.25% 06/03/2044 | EUR | 2 206 918,00 | 2 166 868,00 | 0,22 |
| 2 000 000,00 | ENGIE SA 3.50% 27/09/2029 | EUR | 1 975 665,00 | 2 049 120,00 | 0,21 |
| 2 000 000,00 | ENGIE SA 4.25% 11/01/2043 | EUR | 1 984 940,00 | 1 974 120,00 | 0,20 |
| 2 000 000,00 | SUEZ SACA 2.875% 24/05/2034 | EUR | 1 852 120,00 | 1 868 660,00 | 0,19 |
| 1 500 000,00 | ENGIE SA 1.50% 27/03/2028 | EUR | 1 521 685,00 | 1 460 580,00 | 0,15 |
| 1 500 000,00 | ENGIE SA 0.375% 21/06/2027 | EUR | 1 438 848,75 | 1 441 800,00 | 0,15 |
| 2 000 000,00 | ENGIE SA 1.375% 21/06/2039 | EUR | 2 143 716,20 | 1 426 400,00 | 0,15 |
| 1 500 000,00 | ENGIE SA 2.125% 30/03/2032 | EUR | 1 729 947,18 | 1 399 410,00 | 0,15 |
| 1 200 000,00 | ENGIE SA 4.00% 11/01/2035 | EUR | 1 188 132,00 | 1 231 080,00 | 0,13 |
| 1 300 000,00 | ENGIE SA 0.375% 26/10/2029 | EUR | 1 253 034,00 | 1 171 378,00 | 0,12 |
| 1 000 000,00 | ENGIE SA 1.75% 27/03/2028 | EUR | 909 970,00 | 980 590,00 | 0,10 |
| 1 000 000,00 | ENGIE SA 1.375% 28/02/2029 | EUR | 939 675,00 | 954 530,00 | 0,10 |
| 500 000,00 | RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.75% 12/01/2034 | EUR | 494 430,00 | 399 965,00 | 0,04 |
| **Finance** | | | **29 256 248,90** | **28 667 853,00** | **2,97** |
| 3 500 000,00 | ICADE 4.375% 22/05/2035 | EUR | 3 457 960,00 | 3 509 415,00 | 0,36 |
| 2 600 000,00 | CREDIT AGRICOLE SA 3.50% 26/09/2034 | EUR | 2 583 338,00 | 2 570 854,00 | 0,27 |
| 2 500 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.50% 15/05/2031 | EUR | 2 483 550,00 | 2 551 400,00 | 0,26 |
| 2 000 000,00 | CREDIT AGRICOLE SA 4.375% 27/11/2033 | EUR | 2 083 520,00 | 2 112 560,00 | 0,22 |
| 2 300 000,00 | COVIVIO SA 1.125% 17/09/2031 | EUR | 2 260 556,00 | 2 012 316,00 | 0,21 |
| 2 000 000,00 | CREDIT AGRICOLE SA 3.125% 26/02/2032 | EUR | 1 972 980,00 | 2 000 180,00 | 0,21 |
| 2 000 000,00 | UNIBAIL-RODAMCO-WESTFIELD SE 3.875% 11/09/2034 | EUR | 1 993 000,00 | 1 989 580,00 | 0,21 |
| 1 900 000,00 | COVIVIO SA 3.625% 17/06/2034 | EUR | 1 870 246,00 | 1 865 724,00 | 0,19 |
| 1 900 000,00 | NERVAL SAS 2.875% 14/04/2032 | EUR | 1 816 419,00 | 1 792 270,00 | 0,18 |
| 1 800 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.10% 08/10/2027 | EUR | 1 689 548,00 | 1 709 586,00 | 0,18 |
| 1 500 000,00 | COVIVIO HOTELS SACA 4.125% 23/05/2033 | EUR | 1 491 825,00 | 1 518 210,00 | 0,16 |
| 2 000 000,00 | GECINA SA 0.875% 30/06/2036 | EUR | 1 903 108,90 | 1 491 060,00 | 0,15 |
| 1 600 000,00 | GECINA SA 0.875% 25/01/2033 | EUR | 1 571 376,00 | 1 334 736,00 | 0,14 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 1 200 000,00 | COVIVIO SA 4.625% 05/06/2032 | EUR | 1 195 932,00 | 1 275 552,00 | 0,13 |
| 1 000 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 29/06/2028 | EUR | 882 890,00 | 934 410,00 | 0,10 |
| **Consumer Retail** | | | **7 847 261,00** | **7 793 317,00** | **0,81** |
| 4 600 000,00 | VALEO SE 4.50% 11/04/2030 | EUR | 4 561 640,00 | 4 578 564,00 | 0,47 |
| 2 300 000,00 | RCI BANQUE SA 3.375% 06/06/2030 | EUR | 2 286 821,00 | 2 296 113,00 | 0,24 |
| 1 000 000,00 | FORVIA SE 2.375% 15/06/2029 | EUR | 998 800,00 | 918 640,00 | 0,10 |
| **Government** | | | **6 201 790,00** | **6 033 510,00** | **0,62** |
| 7 000 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/06/2049 | EUR | 6 201 790,00 | 6 033 510,00 | 0,62 |
| **Industries** | | | **4 886 975,00** | **4 978 671,00** | **0,51** |
| 2 100 000,00 | GETLINK SE 4.125% 15/04/2030 | EUR | 2 100 000,00 | 2 139 942,00 | 0,22 |
| 1 500 000,00 | CIE DE SAINT-GOBAIN SA 3.625% 08/04/2034 | EUR | 1 495 425,00 | 1 515 810,00 | 0,15 |
| 1 300 000,00 | CIE DE SAINT-GOBAIN SA 3.375% 08/04/2030 | EUR | 1 291 550,00 | 1 322 919,00 | 0,14 |
| **Telecommunication** | | | **1 193 088,00** | **1 213 620,00** | **0,13** |
| 1 200 000,00 | ILIAD SA 4.25% 15/12/2029 | EUR | 1 193 088,00 | 1 213 620,00 | 0,13 |
| **ITALY** | | | **60 224 106,92** | **61 005 025,00** | **6,31** |
| **Finance** | | | **34 121 169,32** | **34 956 512,00** | **3,62** |
| 4 500 000,00 | GENERALI 2.429% 14/07/2031 | EUR | 4 284 293,00 | 4 264 875,00 | 0,44 |
| 3 800 000,00 | ICCREA BANCA SPA 3.375% 30/01/2030 | EUR | 3 795 706,00 | 3 848 450,00 | 0,40 |
| 3 800 000,00 | GENERALI 3.547% 15/01/2034 | EUR | 3 726 660,00 | 3 815 580,00 | 0,40 |
| 3 500 000,00 | GENERALI 2.124% 01/10/2030 | EUR | 3 470 338,89 | 3 330 600,00 | 0,34 |
| 2 300 000,00 | GENERALI 5.272% 12/09/2033 | EUR | 2 300 000,00 | 2 508 357,00 | 0,26 |
| 2 100 000,00 | INTESA SANPAOLO SPA 5.625% 08/03/2033 | EUR | 2 084 334,00 | 2 377 935,00 | 0,25 |
| 2 000 000,00 | GENERALI 5.80% 06/07/2032 | EUR | 2 147 000,00 | 2 240 860,00 | 0,23 |
| 2 000 000,00 | BANCO BPM SPA 6.00% 13/09/2026 | EUR | 1 993 080,00 | 2 080 520,00 | 0,22 |
| 2 000 000,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.00% 08/09/2027 | EUR | 1 910 715,43 | 1 939 140,00 | 0,20 |
| 1 500 000,00 | INTESA SANPAOLO SPA 4.75% 06/09/2027 | EUR | 1 500 000,00 | 1 569 975,00 | 0,16 |
| 1 500 000,00 | GENERALI 4.083% 16/07/2035 | EUR | 1 500 000,00 | 1 506 750,00 | 0,16 |
| 1 500 000,00 | INTESA SANPAOLO SPA 0.75% 16/03/2028 | EUR | 1 431 615,00 | 1 431 810,00 | 0,15 |
| 1 300 000,00 | BANCO BPM SPA 4.875% 18/01/2027 | EUR | 1 294 969,00 | 1 347 502,00 | 0,14 |
| 1 000 000,00 | GENERALI 5.399% 20/04/2033 | EUR | 1 000 000,00 | 1 101 170,00 | 0,11 |
| 1 000 000,00 | BANCO BPM SPA 0.875% 15/07/2026 | EUR | 991 088,00 | 985 650,00 | 0,10 |
| 600 000,00 | UNIPOL ASSICURAZIONI SPA 3.25% 23/09/2030 | EUR | 691 370,00 | 607 338,00 | 0,06 |
| **Multi-Utilities** | | | **9 346 283,00** | **9 392 675,00** | **0,97** |
| 3 600 000,00 | SNAM SPA 3.25% 01/07/2032 | EUR | 3 572 784,00 | 3 564 468,00 | 0,37 |
| 2 900 000,00 | TERNA - RETE ELETTRICA NAZIONALE 3.125% 17/02/2032 | EUR | 2 899 275,00 | 2 888 516,00 | 0,30 |
| 1 900 000,00 | SNAM SPA 3.375% 19/02/2028 | EUR | 1 892 324,00 | 1 938 361,00 | 0,20 |
| 1 000 000,00 | IREN SPA 3.625% 23/09/2033 | EUR | 981 900,00 | 1 001 330,00 | 0,10 |
| **Government** | | | **9 244 021,43** | **9 324 000,00** | **0,96** |
| 14 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045 | EUR | 9 244 021,43 | 9 324 000,00 | 0,96 |
| **Energy** | | | **6 488 277,78** | **6 372 628,00** | **0,66** |
| 3 200 000,00 | ERG SPA 0.875% 15/09/2031 | EUR | 2 888 621,78 | 2 766 272,00 | 0,29 |
| 2 000 000,00 | ERG SPA 4.125% 03/07/2030 | EUR | 1 991 368,00 | 2 074 180,00 | 0,21 |
| 1 600 000,00 | ERG SPA 0.50% 11/09/2027 | EUR | 1 608 288,00 | 1 532 176,00 | 0,16 |
| **Industries** | | | **1 024 355,39** | **959 210,00** | **0,10** |
| 1 000 000,00 | AEROPORTI DI ROMA SPA 1.625% 02/02/2029 | EUR | 1 024 355,39 | 959 210,00 | 0,10 |
| **SPAIN** | | | **53 150 664,02** | **53 135 286,00** | **5,50** |
| **Multi-Utilities** | | | **28 715 940,20** | **28 943 293,00** | **3,00** |
| 5 300 000,00 | IBERDROLA FINANZAS SA 3.50% 16/05/2035 | EUR | 5 289 771,00 | 5 283 040,00 | 0,55 |
| 3 600 000,00 | IBERDROLA FINANZAS SA 3.625% 18/07/2034 | EUR | 3 591 972,00 | 3 653 964,00 | 0,38 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 3 500 000,00 | IBERDROLA FINANZAS SA 1.375% 11/03/2032 | EUR | 3 010 650,00 | 3 127 705,00 | 0,32 |
| 2 500 000,00 | IBERDROLA FINANZAS SA 3.375% 22/11/2032 | EUR | 2 478 745,00 | 2 525 800,00 | 0,26 |
| 2 400 000,00 | FCC AQUALIA SA 3.75% 11/06/2032 | EUR | 2 384 928,00 | 2 382 960,00 | 0,25 |
| 2 000 000,00 | IBERDROLA FINANZAS SA 3.625% 13/07/2033 | EUR | 2 016 190,00 | 2 041 000,00 | 0,21 |
| 1 900 000,00 | REDEIA CORP. SA 3.375% 09/07/2032 | EUR | 1 889 132,00 | 1 908 265,00 | 0,20 |
| 1 700 000,00 | EDP SERVICIOS FINANCIEROS ESPANA SA 4.375% 04/04/2032 | EUR | 1 684 020,00 | 1 804 329,00 | 0,19 |
| 2 000 000,00 | RED ELECTRICA FINANCIACIONES SA 0.50% 24/05/2033 | EUR | 1 861 205,00 | 1 642 060,00 | 0,17 |
| 1 500 000,00 | IBERDROLA FINANZAS SA 3.125% 22/11/2028 | EUR | 1 496 256,00 | 1 526 550,00 | 0,16 |
| 1 000 000,00 | EDP SERVICIOS FINANCIEROS ESPANA SA 4.125% 04/04/2029 | EUR | 1 015 030,00 | 1 042 730,00 | 0,11 |
| 1 000 000,00 | EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030 | EUR | 984 430,00 | 1 019 270,00 | 0,10 |
| 1 000 000,00 | IBERDROLA FINANZAS SA 1.25% 28/10/2026 | EUR | 1 013 611,20 | 985 620,00 | 0,10 |
| **Finance** | | | **17 176 526,57** | **16 822 088,00** | **1,74** |
| 5 500 000,00 | BANCO SANTANDER SA 1.125% 23/06/2027 | EUR | 5 715 448,97 | 5 372 950,00 | 0,56 |
| 3 300 000,00 | CAIXABANK SA 3.375% 26/06/2035 | EUR | 3 268 980,00 | 3 239 511,00 | 0,33 |
| 2 500 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50% 26/03/2031 | EUR | 2 483 250,00 | 2 571 000,00 | 0,27 |
| 2 000 000,00 | BANKINTER SA 0.625% 06/10/2027 | EUR | 2 010 992,43 | 1 918 800,00 | 0,20 |
| 1 400 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 14/10/2029 | EUR | 1 393 798,00 | 1 491 574,00 | 0,15 |
| 1 300 000,00 | ACCIONA ENERGIA FINANCIACION FILIALES SA 0.375% 07/10/2027 | EUR | 1 297 144,00 | 1 239 563,00 | 0,13 |
| 1 000 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00% 21/06/2026 | EUR | 1 006 913,17 | 988 690,00 | 0,10 |
| **Energy** | | | **4 541 947,25** | **4 656 810,00** | **0,48** |
| 3 000 000,00 | ACCIONA ENERGIA FINANCIACION FILIALES SA 1.375% 26/01/2032 | EUR | 2 600 267,25 | 2 609 190,00 | 0,27 |
| 2 000 000,00 | ACCIONA ENERGIA FINANCIACION FILIALES SA 3.75% 25/04/2030 | EUR | 1 941 680,00 | 2 047 620,00 | 0,21 |
| **Industries** | | | **2 716 250,00** | **2 713 095,00** | **0,28** |
| 2 700 000,00 | FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 3.715% 08/10/2031 | EUR | 2 716 250,00 | 2 713 095,00 | 0,28 |
| **LUXEMBOURG** | | | **38 635 659,30** | **38 160 117,00** | **3,95** |
| **Finance** | | | **38 635 659,30** | **38 160 117,00** | **3,95** |
| 3 100 000,00 | CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV-SIF-PAN EUROPEAN CORE FUND 4.75% 27/03/2034 | EUR | 3 098 543,00 | 3 227 193,00 | 0,33 |
| 3 000 000,00 | PROLOGIS INTERNATIONAL FUNDING II SA 4.375% 01/07/2036 | EUR | 3 134 093,00 | 3 091 230,00 | 0,32 |
| 2 500 000,00 | PROLOGIS INTERNATIONAL FUNDING II SA 4.625% 21/02/2035 | EUR | 2 479 254,29 | 2 650 650,00 | 0,28 |
| 2 500 000,00 | SEGRO CAPITAL SARL 1.25% 23/03/2026 | EUR | 2 396 515,00 | 2 476 500,00 | 0,26 |
| 2 700 000,00 | ACEF HOLDING SCA 1.25% 26/04/2030 | EUR | 2 613 584,00 | 2 435 184,00 | 0,25 |
| 2 500 000,00 | SELP FINANCE SARL 0.875% 27/05/2029 | EUR | 2 324 256,71 | 2 283 600,00 | 0,24 |
| 2 000 000,00 | CPI PROPERTY GROUP SA 7.00% 07/05/2029 | EUR | 1 975 851,00 | 2 139 940,00 | 0,22 |
| 2 100 000,00 | CPI PROPERTY GROUP SA 6.00% 27/01/2032 | EUR | 2 008 782,00 | 2 136 750,00 | 0,22 |
| 2 000 000,00 | PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029 | EUR | 2 061 524,27 | 1 841 800,00 | 0,19 |
| 1 800 000,00 | PROLOGIS INTERNATIONAL FUNDING II SA 3.70% 07/10/2034 | EUR | 1 782 468,00 | 1 773 108,00 | 0,18 |
| 2 000 000,00 | PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 | EUR | 2 159 873,28 | 1 764 360,00 | 0,18 |
| 1 500 000,00 | PROLOGIS INTERNATIONAL FUNDING II SA 3.625% 07/03/2030 | EUR | 1 450 725,00 | 1 529 100,00 | 0,16 |
| 1 800 000,00 | LOGICOR FINANCING SARL 2.00% 17/01/2034 | EUR | 1 688 055,00 | 1 520 838,00 | 0,16 |
| 1 500 000,00 | PROLOGIS INTERNATIONAL FUNDING II SA 1.75% 15/03/2028 | EUR | 1 547 360,75 | 1 463 325,00 | 0,15 |
| 1 700 000,00 | PROLOGIS INTERNATIONAL FUNDING II SA 0.75% 23/03/2033 | EUR | 1 253 106,00 | 1 373 889,00 | 0,14 |
| 1 500 000,00 | CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV-SIF-PAN EUROPEAN CORE FUND 0.90% 12/10/2029 | EUR | 1 404 170,00 | 1 366 275,00 | 0,14 |
| 1 500 000,00 | SEGRO CAPITAL SARL 0.50% 22/09/2031 | EUR | 1 276 034,00 | 1 255 035,00 | 0,13 |
| 1 000 000,00 | SELP FINANCE SARL 3.75% 10/08/2027 | EUR | 999 894,00 | 1 016 880,00 | 0,11 |
| 1 000 000,00 | AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026 | EUR | 993 870,00 | 967 840,00 | 0,10 |
| 1 000 000,00 | ACEF HOLDING SCA 0.75% 14/06/2028 | EUR | 995 060,00 | 940 650,00 | 0,10 |
| 1 000 000,00 | AXA LOGISTICS EUROPE MASTER SCA 0.875% 15/11/2029 | EUR | 992 640,00 | 905 970,00 | 0,09 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **SWEDEN** | | | **21 265 313,48** | **21 740 604,12** | **2,25** |
| **Finance** | | | **15 448 057,48** | **15 870 602,12** | **1,64** |
| 4 000 000,00 | SWEDBANK AB 4.25% 11/07/2028 | EUR | 3 997 600,00 | 4 191 280,00 | 0,43 |
| 3 200 000,00 | SKANDINAVISKA ENSKILDA BANKEN AB 3.375% 19/03/2030 | EUR | 3 194 208,00 | 3 252 928,00 | 0,34 |
| 2 000 000,00 | SWEDBANK AB 3.25% 24/09/2029 | EUR | 1 990 140,00 | 2 021 180,00 | 0,21 |
| 2 000 000,00 | SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027 | EUR | 1 860 895,00 | 1 928 500,00 | 0,20 |
| 1 500 000,00 | SVENSKA HANDELSBANKEN AB 3.75% 15/02/2034 | EUR | 1 524 474,00 | 1 537 755,00 | 0,16 |
| 1 400 000,00 | SAGAX AB 4.375% 29/05/2030 | EUR | 1 398 768,00 | 1 451 422,00 | 0,15 |
| 1 000 000,00 | SVENSKA HANDELSBANKEN AB 2.625% 05/09/2029 | EUR | 993 580,00 | 999 140,00 | 0,10 |
| 464 000,00 | SKANDINAVISKA ENSKILDA BANKEN AB 4.375% 06/11/2028 | EUR | 488 392,48 | 488 397,12 | 0,05 |
| **Multi-Utilities** | | | **4 277 238,00** | **4 374 757,00** | **0,45** |
| 2 300 000,00 | ELLEVIO AB 4.125% 07/03/2034 | EUR | 2 292 778,00 | 2 380 937,00 | 0,25 |
| 2 000 000,00 | ELLEVIO AB 3.75% 14/05/2035 | EUR | 1 984 460,00 | 1 993 820,00 | 0,20 |
| **Consumer Retail** | | | **1 540 018,00** | **1 495 245,00** | **0,16** |
| 1 000 000,00 | VOLVO CAR AB 4.20% 10/06/2029 | EUR | 1 000 000,00 | 1 002 630,00 | 0,11 |
| 500 000,00 | VOLVO CAR AB 2.50% 07/10/2027 | EUR | 540 018,00 | 492 615,00 | 0,05 |
| **UNITED STATES** | | | **18 463 491,68** | **17 871 306,00** | **1,85** |
| **Finance** | | | **12 337 516,68** | **11 714 910,00** | **1,21** |
| 3 500 000,00 | DIGITAL EURO FINCO LLC 2.50% 16/01/2026 | EUR | 3 676 981,00 | 3 501 155,00 | 0,36 |
| 3 000 000,00 | EQUINIX, INC. 1.00% 15/03/2033 | EUR | 2 834 873,00 | 2 461 590,00 | 0,25 |
| 2 000 000,00 | EQUINIX EUROPE 2 FINANCING CORP. LLC 3.65% 03/09/2033 | EUR | 1 995 480,00 | 1 979 560,00 | 0,21 |
| 1 500 000,00 | PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028 | EUR | 1 506 754,28 | 1 416 900,00 | 0,15 |
| 1 300 000,00 | EQUINIX, INC. 0.25% 15/03/2027 | EUR | 1 224 891,40 | 1 249 677,00 | 0,13 |
| 1 100 000,00 | EQUINIX EUROPE 2 FINANCING CORP. LLC 3.25% 19/05/2029 | EUR | 1 098 537,00 | 1 106 028,00 | 0,11 |
| **Multi-Utilities** | | | **6 125 975,00** | **6 156 396,00** | **0,64** |
| 2 600 000,00 | ONCOR ELECTRIC DELIVERY CO. LLC 3.50% 15/05/2031 | EUR | 2 595 268,00 | 2 643 056,00 | 0,28 |
| 2 500 000,00 | NATIONAL GRID NORTH AMERICA, INC. 4.061% 03/09/2036 | EUR | 2 500 000,00 | 2 518 800,00 | 0,26 |
| 1 000 000,00 | SOUTHERN POWER CO. 1.85% 20/06/2026 | EUR | 1 030 707,00 | 994 540,00 | 0,10 |
| **FINLAND** | | | **15 508 780,80** | **15 007 552,00** | **1,55** |
| **Finance** | | | **7 454 450,00** | **7 159 960,00** | **0,74** |
| 3 000 000,00 | NORDEA BANK ABP 1.125% 16/02/2027 | EUR | 2 984 055,00 | 2 941 350,00 | 0,31 |
| 2 000 000,00 | NORDEA BANK ABP 0.50% 19/03/2031 | EUR | 1 969 260,00 | 1 744 720,00 | 0,18 |
| 1 400 000,00 | KOJAMO OYJ 3.875% 12/03/2032 | EUR | 1 377 600,00 | 1 379 238,00 | 0,14 |
| 1 200 000,00 | KOJAMO OYJ 0.875% 28/05/2029 | EUR | 1 123 535,00 | 1 094 652,00 | 0,11 |
| **Raw materials** | | | **5 849 478,80** | **5 585 556,00** | **0,58** |
| 1 700 000,00 | UPM-KYMMENE OYJ 2.25% 23/05/2029 | EUR | 1 687 845,00 | 1 662 872,00 | 0,17 |
| 1 800 000,00 | UPM-KYMMENE OYJ 0.125% 19/11/2028 | EUR | 1 778 032,80 | 1 650 726,00 | 0,17 |
| 1 400 000,00 | TORNATOR OYJ 3.75% 17/10/2031 | EUR | 1 394 078,00 | 1 407 728,00 | 0,15 |
| 1 000 000,00 | UPM-KYMMENE OYJ 0.50% 22/03/2031 | EUR | 989 523,00 | 864 230,00 | 0,09 |
| **Energy** | | | **1 199 232,00** | **1 249 176,00** | **0,13** |
| 1 200 000,00 | NESTE OYJ 4.25% 16/03/2033 | EUR | 1 199 232,00 | 1 249 176,00 | 0,13 |
| **Industries** | | | **1 005 620,00** | **1 012 860,00** | **0,10** |
| 1 000 000,00 | STORA ENSO OYJ 4.00% 01/06/2026 | EUR | 1 005 620,00 | 1 012 860,00 | 0,10 |
| **UNITED KINGDOM** | | | **14 031 460,00** | **14 099 732,00** | **1,46** |
| **Multi-Utilities** | | | **9 740 563,00** | **9 697 267,00** | **1,01** |
| 3 200 000,00 | SSE PLC 1.375% 04/09/2027 | EUR | 3 272 912,00 | 3 127 072,00 | 0,32 |
| 2 100 000,00 | SSE PLC 3.50% 18/03/2032 | EUR | 2 092 566,00 | 2 122 260,00 | 0,22 |
| 1 500 000,00 | SSE PLC 4.00% 05/09/2031 | EUR | 1 542 450,00 | 1 561 155,00 | 0,16 |
| 1 500 000,00 | SSE PLC 2.875% 01/08/2029 | EUR | 1 489 699,00 | 1 497 555,00 | 0,16 |
| 1 500 000,00 | NATIONAL GRID PLC 0.25% 01/09/2028 | EUR | 1 342 936,00 | 1 389 225,00 | 0,15 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Industries** | | | **2 790 062,00** | **2 926 360,00** | **0,30** |
| 1 500 000,00 | BRAMBLES FINANCE PLC 4.25% 22/03/2031 | EUR | 1 493 325,00 | 1 585 215,00 | 0,16 |
| 1 300 000,00 | DS SMITH PLC 4.375% 27/07/2027 | EUR | 1 296 737,00 | 1 341 145,00 | 0,14 |
| **Finance** | | | **1 500 835,00** | **1 476 105,00** | **0,15** |
| 1 500 000,00 | TRITAX EUROBOX PLC 0.95% 02/06/2026 | EUR | 1 500 835,00 | 1 476 105,00 | 0,15 |
| **BELGIUM** | | | **14 179 042,77** | **14 049 719,00** | **1,45** |
| **Finance** | | | **9 695 100,77** | **9 528 779,00** | **0,98** |
| 3 200 000,00 | KBC GROUP NV 3.75% 27/03/2032 | EUR | 3 199 360,00 | 3 293 440,00 | 0,34 |
| 1 800 000,00 | VGP NV 4.25% 29/01/2031 | EUR | 1 770 984,00 | 1 803 942,00 | 0,19 |
| 1 700 000,00 | VGP NV 2.25% 17/01/2030 | EUR | 1 691 160,00 | 1 577 685,00 | 0,16 |
| 1 700 000,00 | COFINIMMO SA 0.875% 02/12/2030 | EUR | 1 697 844,77 | 1 481 754,00 | 0,15 |
| 1 400 000,00 | VGP NV 1.625% 17/01/2027 | EUR | 1 335 752,00 | 1 371 958,00 | 0,14 |
| **Multi-Utilities** | | | **4 483 942,00** | **4 520 940,00** | **0,47** |
| 3 500 000,00 | ELIA TRANSMISSION BELGIUM SA 3.75% 16/01/2036 | EUR | 3 486 832,00 | 3 501 610,00 | 0,36 |
| 1 000 000,00 | ELIA TRANSMISSION BELGIUM SA 3.625% 18/01/2033 | EUR | 997 110,00 | 1 019 330,00 | 0,11 |
| **NORWAY** | | | **13 458 839,00** | **13 768 253,00** | **1,42** |
| **Finance** | | | **11 562 123,00** | **11 869 024,00** | **1,23** |
| 4 000 000,00 | SPAREBANK 1 SOR-NORGE ASA 3.75% 23/11/2027 | EUR | 3 981 840,00 | 4 107 280,00 | 0,43 |
| 2 800 000,00 | SPAREBANK 1 SOR-NORGE ASA 4.875% 24/08/2028 | EUR | 2 799 888,00 | 2 974 412,00 | 0,31 |
| 2 000 000,00 | SPAREBANK 1 OESTLANDET 3.625% 30/05/2029 | EUR | 1 996 220,00 | 2 063 160,00 | 0,21 |
| 2 000 000,00 | SPAREBANK 1 OESTLANDET 1.75% 27/04/2027 | EUR | 1 992 240,00 | 1 973 580,00 | 0,20 |
| 800 000,00 | SPAREBANK 1 OESTLANDET 0.125% 03/03/2028 | EUR | 791 935,00 | 750 592,00 | 0,08 |
| **Raw materials** | | | **1 896 716,00** | **1 899 229,00** | **0,19** |
| 1 000 000,00 | NORSK HYDRO ASA 3.75% 17/06/2033 | EUR | 998 030,00 | 995 530,00 | 0,10 |
| 900 000,00 | NORSK HYDRO ASA 3.625% 23/01/2032 | EUR | 898 686,00 | 903 699,00 | 0,09 |
| **AUSTRIA** | | | **10 629 617,97** | **10 279 854,00** | **1,06** |
| **Finance** | | | **4 029 826,00** | **3 947 030,00** | **0,41** |
| 2 000 000,00 | RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026 | EUR | 2 031 460,00 | 1 948 520,00 | 0,20 |
| 1 000 000,00 | CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030 | EUR | 996 190,00 | 1 006 940,00 | 0,11 |
| 1 000 000,00 | CA IMMOBILIEN ANLAGEN AG 1.00% 27/10/2025 | EUR | 1 002 176,00 | 991 570,00 | 0,10 |
| **Government** | | | **4 021 969,97** | **3 670 450,00** | **0,38** |
| 5 000 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.85% 23/05/2049 | EUR | 4 021 969,97 | 3 670 450,00 | 0,38 |
| **Multi-Utilities** | | | **2 577 822,00** | **2 662 374,00** | **0,27** |
| 2 600 000,00 | VERBUND AG 3.25% 17/05/2031 | EUR | 2 577 822,00 | 2 662 374,00 | 0,27 |
| **JAPAN** | | | **8 992 826,25** | **8 887 143,50** | **0,92** |
| **Industries** | | | **5 451 050,00** | **5 581 288,50** | **0,58** |
| 3 000 000,00 | EAST JAPAN RAILWAY CO. 4.389% 05/09/2043 | EUR | 3 000 000,00 | 3 115 290,00 | 0,32 |
| 2 450 000,00 | EAST JAPAN RAILWAY CO. 4.11% 22/02/2043 | EUR | 2 451 050,00 | 2 465 998,50 | 0,26 |
| **Finance** | | | **3 541 776,25** | **3 305 855,00** | **0,34** |
| 2 500 000,00 | MITSUBISHI UFJ FINANCIAL GROUP, INC. 0.848% 19/07/2029 | EUR | 2 541 776,25 | 2 309 925,00 | 0,24 |
| 1 000 000,00 | ORIX CORP. 1.919% 20/04/2026 | EUR | 1 000 000,00 | 995 930,00 | 0,10 |
| **DENMARK** | | | **8 726 264,88** | **8 669 951,65** | **0,90** |
| **Industries** | | | **5 698 498,30** | **5 545 751,65** | **0,58** |
| 2 500 000,00 | AP MOLLER - MAERSK AS 4.125% 05/03/2036 | EUR | 2 492 325,00 | 2 561 100,00 | 0,27 |
| 2 000 000,00 | AP MOLLER - MAERSK AS 0.75% 25/11/2031 | EUR | 1 961 568,80 | 1 717 060,00 | 0,18 |
| 1 235 000,00 | AP MOLLER - MAERSK AS 3.75% 05/03/2032 | EUR | 1 244 604,50 | 1 267 591,65 | 0,13 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Finance** | | | **3 027 766,58** | **3 124 200,00** | **0,32** |
| 3 000 000,00 | JYSKE BANK AS 5.50% 16/11/2027 | EUR | 3 027 766,58 | 3 124 200,00 | 0,32 |
| **IRELAND** | | | **3 973 562,78** | **3 920 480,00** | **0,41** |
| **Industries** | | | **2 975 322,78** | **2 920 640,00** | **0,30** |
| 2 000 000,00 | JOHNSON CONTROLS INTERNATIONAL PLC 4.25% 23/05/2035 | EUR | 1 977 760,00 | 2 095 680,00 | 0,22 |
| 1 000 000,00 | SMURFIT KAPPA TREASURY ULC 1.00% 22/09/2033 | EUR | 997 562,78 | 824 960,00 | 0,08 |
| **Finance** | | | **998 240,00** | **999 840,00** | **0,11** |
| 1 000 000,00 | CA AUTO BANK SPA 2.75% 07/07/2028 | EUR | 998 240,00 | 999 840,00 | 0,11 |
| **POLAND** | | | **2 300 000,00** | **2 374 957,00** | **0,25** |
| **Finance** | | | **2 300 000,00** | **2 374 957,00** | **0,25** |
| 2 300 000,00 | MLP GROUP SA 6.125% 15/10/2029 | EUR | 2 300 000,00 | 2 374 957,00 | 0,25 |
| **CZECH REPUBLIC** | | | **1 885 712,00** | **2 025 761,00** | **0,21** |
| **Multi-Utilities** | | | **1 885 712,00** | **2 025 761,00** | **0,21** |
| 1 900 000,00 | EPH FINANCING INTERNATIONAL AS 5.875% 30/11/2029 | EUR | 1 885 712,00 | 2 025 761,00 | 0,21 |
| **LIECHTENSTEIN** | | | **1 983 888,00** | **1 708 480,00** | **0,18** |
| **Finance** | | | **1 983 888,00** | **1 708 480,00** | **0,18** |
| 2 000 000,00 | SWISS LIFE FINANCE I AG 0.50% 15/09/2031 | EUR | 1 983 888,00 | 1 708 480,00 | 0,18 |
| **PORTUGAL** | | | **1 621 500,00** | **1 480 365,00** | **0,15** |
| **Multi-Utilities** | | | **1 621 500,00** | **1 480 365,00** | **0,15** |
| 1 500 000,00 | EDP SA 1.625% 15/04/2027 | EUR | 1 621 500,00 | 1 480 365,00 | 0,15 |
| **Floating Rate Notes** | | | **329 403 546,74** | **336 283 687,66** | **34,81** |
| **NETHERLANDS** | | | **63 229 001,48** | **64 951 251,00** | **6,72** |
| **Finance** | | | **24 746 834,93** | **25 971 538,00** | **2,69** |
| 5 400 000,00 | ING GROEP NV FRN 09/06/2032 | EUR | 4 939 307,93 | 5 199 714,00 | 0,54 |
| 4 000 000,00 | NN GROUP NV FRN 03/11/2043 | EUR | 4 084 737,00 | 4 457 960,00 | 0,46 |
| 4 000 000,00 | ING GROEP NV FRN 24/08/2033 | EUR | 3 882 292,00 | 4 088 480,00 | 0,42 |
| 3 900 000,00 | ING GROEP NV FRN 12/02/2035 | EUR | 3 866 655,00 | 4 023 474,00 | 0,42 |
| 3 000 000,00 | ING GROEP NV FRN 20/05/2036 | EUR | 2 992 800,00 | 3 041 820,00 | 0,32 |
| 2 900 000,00 | DE VOLKSBANK NV FRN 27/11/2035 | EUR | 2 890 633,00 | 2 913 804,00 | 0,30 |
| 2 100 000,00 | NN GROUP NV FRN 01/03/2043 | EUR | 2 090 410,00 | 2 246 286,00 | 0,23 |
| **Consumer Retail** | | | **18 202 053,00** | **18 303 733,00** | **1,89** |
| 9 300 000,00 | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099 | EUR | 10 470 053,00 | 10 510 395,00 | 1,09 |
| 6 000 000,00 | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099 | EUR | 6 432 000,00 | 6 480 000,00 | 0,67 |
| 1 300 000,00 | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099 | EUR | 1 300 000,00 | 1 313 338,00 | 0,13 |
| **Multi-Utilities** | | | **10 908 569,55** | **11 167 000,00** | **1,16** |
| 4 500 000,00 | IBERDROLA INTERNATIONAL BV FRN 31/12/2099 | EUR | 4 232 968,83 | 4 382 505,00 | 0,46 |
| 3 500 000,00 | IBERDROLA INTERNATIONAL BV FRN 31/12/2099 | EUR | 3 126 220,72 | 3 220 910,00 | 0,33 |
| 3 000 000,00 | TENNET HOLDING BV FRN 31/12/2099 | EUR | 3 028 380,00 | 3 063 810,00 | 0,32 |
| 500 000,00 | TENNET HOLDING BV FRN 31/12/2099 | EUR | 521 000,00 | 499 775,00 | 0,05 |
| **Telecommunication** | | | **9 371 544,00** | **9 508 980,00** | **0,98** |
| 3 000 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 3 127 670,00 | 3 292 500,00 | 0,34 |
| 3 000 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 3 217 500,00 | 3 112 500,00 | 0,32 |
| 2 000 000,00 | KONINKLIJKE KPN NV FRN 31/12/2099 | EUR | 2 006 580,00 | 2 125 000,00 | 0,22 |
| 1 000 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 1 019 794,00 | 978 980,00 | 0,10 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **FRANCE** | | | **43 400 278,98** | **43 600 406,00** | **4,51** |
| **Finance** | | | **26 135 183,37** | **25 767 269,00** | **2,67** |
| 6 000 000,00 | AXA SA FRN 07/10/2041 | EUR | 5 364 975,70 | 5 326 080,00 | 0,55 |
| 3 800 000,00 | BNP PARIBAS SA FRN 14/10/2027 | EUR | 3 818 219,10 | 3 706 444,00 | 0,39 |
| 4 000 000,00 | CNP ASSURANCES SACA FRN 27/07/2050 | EUR | 3 914 809,58 | 3 690 720,00 | 0,38 |
| 3 700 000,00 | SOCIETE GENERALE SA FRN 22/09/2028 | EUR | 3 765 888,99 | 3 568 502,00 | 0,37 |
| 2 600 000,00 | BNP PARIBAS SA FRN 13/04/2031 | EUR | 2 583 360,00 | 2 730 416,00 | 0,28 |
| 2 000 000,00 | BNP PARIBAS SA FRN 30/05/2028 | EUR | 1 890 340,00 | 1 926 300,00 | 0,20 |
| 1 500 000,00 | BNP PARIBAS SA FRN 13/01/2029 | EUR | 1 498 215,00 | 1 563 135,00 | 0,16 |
| 1 500 000,00 | SOCIETE GENERALE SA FRN 13/11/2030 | EUR | 1 489 545,00 | 1 521 240,00 | 0,16 |
| 1 000 000,00 | BPCE SA FRN 14/01/2028 | EUR | 969 210,00 | 970 640,00 | 0,10 |
| 800 000,00 | CREDIT MUTUEL ARKEA SA FRN 11/06/2029 | EUR | 840 620,00 | 763 792,00 | 0,08 |
| **Multi-Utilities** | | | **17 265 095,61** | **17 833 137,00** | **1,84** |
| 5 500 000,00 | ENGIE SA FRN 31/12/2099 | EUR | 5 523 500,00 | 5 704 710,00 | 0,59 |
| 4 800 000,00 | ENGIE SA FRN 31/12/2099 | EUR | 4 800 000,00 | 5 028 192,00 | 0,52 |
| 3 000 000,00 | ENGIE SA FRN 31/12/2099 | EUR | 2 654 307,61 | 2 824 050,00 | 0,29 |
| 3 100 000,00 | ENGIE SA FRN 31/12/2099 | EUR | 2 787 303,00 | 2 747 685,00 | 0,28 |
| 1 500 000,00 | VEOLIA ENVIRONNEMENT SA FRN 31/12/2099 | EUR | 1 499 985,00 | 1 528 500,00 | 0,16 |
| **SPAIN** | | | **38 191 042,46** | **39 443 508,00** | **4,08** |
| **Finance** | | | **26 395 813,46** | **27 210 258,00** | **2,82** |
| 6 400 000,00 | CAIXABANK SA FRN 18/06/2031 | EUR | 6 160 379,50 | 6 315 648,00 | 0,65 |
| 3 000 000,00 | CAIXABANK SA FRN 14/11/2030 | EUR | 3 018 425,00 | 3 281 880,00 | 0,34 |
| 2 500 000,00 | CAIXABANK SA FRN 09/02/2029 | EUR | 2 219 730,50 | 2 362 325,00 | 0,25 |
| 2 000 000,00 | BANCO DE SABADELL SA FRN 13/09/2030 | EUR | 2 021 828,00 | 2 098 980,00 | 0,22 |
| 1 600 000,00 | BANCO DE SABADELL SA FRN 07/06/2029 | EUR | 1 592 336,00 | 1 697 136,00 | 0,18 |
| 1 700 000,00 | BANCO DE SABADELL SA FRN 11/03/2027 | EUR | 1 740 033,58 | 1 685 244,00 | 0,17 |
| 1 500 000,00 | CAIXABANK SA FRN 09/02/2032 | EUR | 1 508 385,00 | 1 561 065,00 | 0,16 |
| 1 600 000,00 | BANCO DE SABADELL SA FRN 16/06/2028 | EUR | 1 589 620,44 | 1 550 432,00 | 0,16 |
| 1 500 000,00 | BANCO DE SABADELL SA FRN 27/05/2031 | EUR | 1 498 890,00 | 1 516 785,00 | 0,16 |
| 1 500 000,00 | ABANCA CORP. BANCARIA SA FRN 08/09/2027 | EUR | 1 493 662,94 | 1 462 320,00 | 0,15 |
| 1 300 000,00 | ABANCA CORP. BANCARIA SA FRN 14/09/2028 | EUR | 1 296 373,00 | 1 373 047,00 | 0,14 |
| 1 000 000,00 | BANCO DE SABADELL SA FRN 10/11/2028 | EUR | 1 001 281,50 | 1 055 340,00 | 0,11 |
| 1 000 000,00 | CAIXABANK SA FRN 26/05/2028 | EUR | 993 190,00 | 967 450,00 | 0,10 |
| 300 000,00 | BANCO SANTANDER SA FRN 24/06/2029 | EUR | 261 678,00 | 282 606,00 | 0,03 |
| **Multi-Utilities** | | | **11 795 229,00** | **12 233 250,00** | **1,26** |
| 3 000 000,00 | IBERDROLA FINANZAS SA FRN 31/12/2099 | EUR | 3 025 130,00 | 3 140 100,00 | 0,32 |
| 3 000 000,00 | IBERDROLA FINANZAS SA FRN 31/12/2099 | EUR | 2 960 000,00 | 3 118 020,00 | 0,32 |
| 3 000 000,00 | REDEIA CORP. SA FRN 31/12/2099 | EUR | 2 998 609,00 | 3 086 250,00 | 0,32 |
| 3 000 000,00 | IBERDROLA FINANZAS SA FRN 31/12/2099 | EUR | 2 811 490,00 | 2 888 880,00 | 0,30 |
| **GERMANY** | | | **29 666 312,48** | **29 819 605,00** | **3,09** |
| **Finance** | | | **24 555 932,48** | **24 822 228,00** | **2,57** |
| 4 500 000,00 | DEUTSCHE BANK AG FRN 24/05/2028 | EUR | 4 340 675,44 | 4 552 020,00 | 0,47 |
| 4 000 000,00 | COMMERZBANK AG FRN 20/02/2037 | EUR | 3 958 039,00 | 4 015 800,00 | 0,42 |
| 3 700 000,00 | COMMERZBANK AG FRN 30/06/2037 | EUR | 3 685 015,00 | 3 683 572,00 | 0,38 |
| 2 400 000,00 | BAYERISCHE LANDESBANK FRN 23/09/2031 | EUR | 2 202 052,80 | 2 340 816,00 | 0,24 |
| 2 200 000,00 | COMMERZBANK AG FRN 14/09/2027 | EUR | 2 188 362,00 | 2 216 082,00 | 0,23 |
| 2 000 000,00 | DEUTSCHE BANK AG FRN 23/02/2028 | EUR | 1 947 012,00 | 1 976 860,00 | 0,21 |
| 2 000 000,00 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041 | EUR | 1 824 805,50 | 1 760 640,00 | 0,18 |
| 2 000 000,00 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042 | EUR | 1 620 105,00 | 1 684 840,00 | 0,17 |
| 1 500 000,00 | TALANX AG FRN 01/12/2042 | EUR | 1 491 259,74 | 1 309 380,00 | 0,14 |
| 900 000,00 | BAYERISCHE LANDESBANK FRN 22/11/2032 | EUR | 899 694,00 | 856 206,00 | 0,09 |
| 400 000,00 | COMMERZBANK AG FRN 25/03/2029 | EUR | 398 912,00 | 426 012,00 | 0,04 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Multi-Utilities** | | | **3 012 375,00** | **2 962 519,00** | **0,31** |
| 2 000 000,00 | RWE AG FRN 18/06/2055 | EUR | 2 000 933,00 | 2 012 500,00 | 0,21 |
| 700 000,00 | ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081 | EUR | 700 000,00 | 653 625,00 | 0,07 |
| 300 000,00 | ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 29/06/2080 | EUR | 311 442,00 | 296 394,00 | 0,03 |
| **Raw materials** | | | **2 098 005,00** | **2 034 858,00** | **0,21** |
| 2 100 000,00 | EVONIK INDUSTRIES AG FRN 02/09/2081 | EUR | 2 098 005,00 | 2 034 858,00 | 0,21 |
| **ITALY** | | | **25 852 279,63** | **26 462 212,66** | **2,74** |
| **Finance** | | | **20 160 525,63** | **20 624 359,66** | **2,14** |
| 4 500 000,00 | BPER BANCA SPA FRN 22/05/2031 | EUR | 4 490 595,00 | 4 698 225,00 | 0,49 |
| 3 673 000,00 | CREDITO EMILIANO SPA FRN 19/01/2028 | EUR | 3 584 612,93 | 3 590 063,66 | 0,37 |
| 3 500 000,00 | UNICREDIT SPA FRN 05/07/2029 | EUR | 3 467 866,00 | 3 312 365,00 | 0,34 |
| 2 100 000,00 | BPER BANCA SPA FRN 20/02/2030 | EUR | 2 094 813,00 | 2 194 542,00 | 0,23 |
| 1 600 000,00 | CREDITO EMILIANO SPA FRN 30/05/2029 | EUR | 1 595 856,00 | 1 723 968,00 | 0,18 |
| 1 500 000,00 | BANCO BPM SPA FRN 14/06/2028 | EUR | 1 499 325,00 | 1 590 390,00 | 0,17 |
| 1 500 000,00 | BANCA POPOLARE DI SONDRIO SPA FRN 13/07/2027 | EUR | 1 483 744,20 | 1 480 140,00 | 0,15 |
| 1 350 000,00 | BANCO BPM SPA FRN 17/01/2030 | EUR | 1 343 749,50 | 1 426 356,00 | 0,15 |
| 600 000,00 | BANCA MEDIOLANUM SPA FRN 22/01/2027 | EUR | 599 964,00 | 608 310,00 | 0,06 |
| **Multi-Utilities** | | | **5 691 754,00** | **5 837 853,00** | **0,60** |
| 3 000 000,00 | TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099 | EUR | 3 005 500,00 | 3 101 700,00 | 0,32 |
| 1 800 000,00 | A2A SPA FRN 31/12/2099 | EUR | 1 789 980,00 | 1 862 910,00 | 0,19 |
| 900 000,00 | TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099 | EUR | 896 274,00 | 873 243,00 | 0,09 |
| **IRELAND** | | | **18 480 726,36** | **19 426 611,00** | **2,01** |
| **Finance** | | | **18 480 726,36** | **19 426 611,00** | **2,01** |
| 3 000 000,00 | AIB GROUP PLC FRN 20/05/2035 | EUR | 3 010 143,00 | 3 098 670,00 | 0,32 |
| 3 000 000,00 | BANK OF IRELAND GROUP PLC FRN 11/08/2031 | EUR | 2 770 331,00 | 2 954 580,00 | 0,31 |
| 2 500 000,00 | BANK OF IRELAND GROUP PLC FRN 04/07/2031 | EUR | 2 492 050,00 | 2 698 900,00 | 0,28 |
| 2 200 000,00 | AIB GROUP PLC FRN 23/10/2031 | EUR | 2 189 946,00 | 2 410 628,00 | 0,25 |
| 2 000 000,00 | AIB GROUP PLC FRN 16/02/2029 | EUR | 1 998 120,00 | 2 152 680,00 | 0,22 |
| 2 000 000,00 | AIB GROUP PLC FRN 30/05/2031 | EUR | 2 045 661,36 | 1 995 880,00 | 0,21 |
| 1 500 000,00 | BANK OF IRELAND GROUP PLC FRN 13/11/2029 | EUR | 1 494 960,00 | 1 585 155,00 | 0,16 |
| 1 100 000,00 | BANK OF IRELAND GROUP PLC FRN 19/05/2032 | EUR | 1 099 593,00 | 1 107 084,00 | 0,11 |
| 800 000,00 | BANK OF IRELAND GROUP PLC FRN 16/07/2028 | EUR | 796 416,00 | 838 352,00 | 0,09 |
| 600 000,00 | AIB GROUP PLC FRN 17/11/2027 | EUR | 583 506,00 | 584 682,00 | 0,06 |
| **NORWAY** | | | **19 074 822,37** | **19 284 715,00** | **2,00** |
| **Finance** | | | **19 074 822,37** | **19 284 715,00** | **2,00** |
| 4 000 000,00 | DNB BANK ASA FRN 19/07/2028 | EUR | 4 007 000,00 | 4 150 320,00 | 0,43 |
| 3 500 000,00 | DNB BANK ASA FRN 29/11/2030 | EUR | 3 488 800,00 | 3 495 450,00 | 0,36 |
| 3 000 000,00 | DNB BANK ASA FRN 16/02/2027 | EUR | 2 991 456,00 | 3 024 210,00 | 0,31 |
| 3 000 000,00 | STOREBRAND LIVSFORSIKRING AS FRN 30/09/2051 | EUR | 2 658 004,37 | 2 662 710,00 | 0,28 |
| 2 000 000,00 | SPAREBANK 1 SOR-NORGE ASA FRN 15/07/2027 | EUR | 1 986 460,00 | 1 956 960,00 | 0,20 |
| 1 500 000,00 | DNB BANK ASA FRN 21/09/2027 | EUR | 1 473 680,00 | 1 512 990,00 | 0,16 |
| 1 500 000,00 | DNB BANK ASA FRN 02/07/2035 | EUR | 1 497 030,00 | 1 512 135,00 | 0,16 |
| 1 000 000,00 | DNB BANK ASA FRN 18/01/2028 | EUR | 972 392,00 | 969 940,00 | 0,10 |
| **PORTUGAL** | | | **18 804 290,07** | **19 278 726,00** | **1,99** |
| **Multi-Utilities** | | | **14 722 598,07** | **14 958 486,00** | **1,55** |
| 4 700 000,00 | EDP SA FRN 16/09/2054 | EUR | 4 693 667,00 | 4 765 001,00 | 0,49 |
| 3 000 000,00 | EDP SA FRN 29/05/2054 | EUR | 2 980 890,00 | 3 074 580,00 | 0,32 |
| 3 000 000,00 | EDP SA FRN 27/05/2055 | EUR | 2 979 210,00 | 2 990 910,00 | 0,31 |
| 2 000 000,00 | EDP SA FRN 02/08/2081 | EUR | 1 925 864,16 | 1 970 180,00 | 0,20 |
| 1 700 000,00 | EDP SA FRN 20/07/2080 | EUR | 1 707 391,91 | 1 699 150,00 | 0,18 |
| 500 000,00 | EDP SA FRN 14/03/2082 | EUR | 435 575,00 | 458 665,00 | 0,05 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Finance** | | | **4 081 692,00** | **4 320 240,00** | **0,44** |
| 4 000 000,00 | FIDELIDADE - CO. DE SEGUROS SA FRN 31/12/2099 | EUR | 4 081 692,00 | 4 320 240,00 | 0,44 |
| **UNITED KINGDOM** | | | **15 950 206,00** | **16 240 426,00** | **1,68** |
| **Finance** | | | **15 950 206,00** | **16 240 426,00** | **1,68** |
| 4 500 000,00 | NATWEST GROUP PLC FRN 05/08/2031 | EUR | 4 500 000,00 | 4 604 265,00 | 0,48 |
| 4 000 000,00 | LLOYDS BANKING GROUP PLC FRN 04/03/2036 | EUR | 3 997 680,00 | 3 947 120,00 | 0,41 |
| 3 000 000,00 | LLOYDS BANKING GROUP PLC FRN 06/11/2030 | EUR | 2 991 810,00 | 3 055 950,00 | 0,32 |
| 2 300 000,00 | LLOYDS BANKING GROUP PLC FRN 14/05/2032 | EUR | 2 295 699,00 | 2 361 019,00 | 0,24 |
| 2 200 000,00 | NATWEST GROUP PLC FRN 06/09/2028 | EUR | 2 165 017,00 | 2 272 072,00 | 0,23 |
| **DENMARK** | | | **11 646 328,00** | **11 945 033,00** | **1,24** |
| **Finance** | | | **9 233 160,00** | **9 599 438,00** | **1,00** |
| 3 000 000,00 | DANSKE BANK AS FRN 19/11/2036 | EUR | 2 943 546,00 | 2 998 620,00 | 0,31 |
| 2 400 000,00 | DANSKE BANK AS FRN 10/01/2031 | EUR | 2 392 701,00 | 2 527 656,00 | 0,26 |
| 2 000 000,00 | JYSKE BANK AS FRN 10/11/2029 | EUR | 1 994 880,00 | 2 119 520,00 | 0,22 |
| 1 400 000,00 | JYSKE BANK AS FRN 29/04/2031 | EUR | 1 398 068,00 | 1 420 132,00 | 0,15 |
| 500 000,00 | DANSKE BANK AS FRN 21/06/2030 | EUR | 503 965,00 | 533 510,00 | 0,06 |
| **Multi-Utilities** | | | **2 413 168,00** | **2 345 595,00** | **0,24** |
| 1 500 000,00 | ORSTED AS FRN 31/12/2099 | EUR | 1 525 140,00 | 1 528 095,00 | 0,16 |
| 1 000 000,00 | ORSTED AS FRN 31/12/2099 | EUR | 888 028,00 | 817 500,00 | 0,08 |
| **AUSTRIA** | | | **8 263 474,34** | **8 240 647,00** | **0,85** |
| **Finance** | | | **8 263 474,34** | **8 240 647,00** | **0,85** |
| 2 900 000,00 | BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG FRN 03/10/2029 | EUR | 2 892 605,00 | 2 926 912,00 | 0,30 |
| 2 500 000,00 | RAIFFEISEN BANK INTERNATIONAL AG FRN 17/06/2033 | EUR | 2 385 684,34 | 2 347 925,00 | 0,24 |
| 2 000 000,00 | ERSTE GROUP BANK AG FRN 16/01/2031 | EUR | 1 986 260,00 | 2 083 960,00 | 0,22 |
| 1 000 000,00 | UNIQA INSURANCE GROUP AG FRN 09/12/2041 | EUR | 998 925,00 | 881 850,00 | 0,09 |
| **BELGIUM** | | | **6 957 156,60** | **7 211 240,00** | **0,75** |
| **Finance** | | | **6 957 156,60** | **7 211 240,00** | **0,75** |
| 3 000 000,00 | CRELAN SA FRN 23/01/2032 | EUR | 3 008 409,60 | 3 279 480,00 | 0,34 |
| 3 000 000,00 | KBC GROUP NV FRN 16/06/2027 | EUR | 2 989 517,00 | 2 945 340,00 | 0,31 |
| 1 000 000,00 | KBC GROUP NV FRN 01/03/2027 | EUR | 959 230,00 | 986 420,00 | 0,10 |
| **GREECE** | | | **7 017 711,00** | **7 156 869,00** | **0,74** |
| **Finance** | | | **7 017 711,00** | **7 156 869,00** | **0,74** |
| 3 000 000,00 | EUROBANK SA FRN 24/09/2030 | EUR | 3 021 823,00 | 3 074 010,00 | 0,32 |
| 1 700 000,00 | PIRAEUS BANK SA FRN 17/07/2029 | EUR | 1 700 000,00 | 1 771 876,00 | 0,18 |
| 1 600 000,00 | NATIONAL BANK OF GREECE SA FRN 19/11/2030 | EUR | 1 598 128,00 | 1 611 200,00 | 0,17 |
| 700 000,00 | PIRAEUS BANK SA FRN 03/12/2028 | EUR | 697 760,00 | 699 783,00 | 0,07 |
| **SWEDEN** | | | **6 852 006,19** | **7 021 033,00** | **0,73** |
| **Finance** | | | **3 985 749,19** | **4 059 463,00** | **0,42** |
| 2 600 000,00 | SWEDBANK AB FRN 20/05/2027 | EUR | 2 494 929,19 | 2 553 538,00 | 0,26 |
| 1 500 000,00 | SVENSKA HANDELSBANKEN AB FRN 04/11/2036 | EUR | 1 490 820,00 | 1 505 925,00 | 0,16 |
| **Telecommunication** | | | **2 866 257,00** | **2 961 570,00** | **0,31** |
| 3 000 000,00 | TELIA CO. AB FRN 11/05/2081 | EUR | 2 866 257,00 | 2 961 570,00 | 0,31 |
| **HUNGARY** | | | **6 192 401,00** | **6 353 082,00** | **0,66** |
| **Finance** | | | **6 192 401,00** | **6 353 082,00** | **0,66** |
| 2 700 000,00 | OTP BANK NYRT FRN 12/06/2028 | EUR | 2 689 821,00 | 2 767 527,00 | 0,29 |
| 2 000 000,00 | RAIFFEISEN BANK ZRT FRN 01/07/2031 | EUR | 2 000 000,00 | 2 007 840,00 | 0,21 |
| 1 500 000,00 | RAIFFEISEN BANK ZRT FRN 23/05/2030 | EUR | 1 502 580,00 | 1 577 715,00 | 0,16 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **FINLAND** | | | **2 394 202,00** | **2 487 821,00** | **0,26** |
| **Finance** | | | **2 394 202,00** | **2 487 821,00** | **0,26** |
| 1 300 000,00 | NORDEA BANK ABP FRN 29/05/2035 | EUR | 1 296 204,00 | 1 335 659,00 | 0,14 |
| 1 100 000,00 | NORDEA BANK ABP FRN 23/02/2034 | EUR | 1 097 998,00 | 1 152 162,00 | 0,12 |
| **CZECH REPUBLIC** | | | **2 199 552,78** | **2 083 924,00** | **0,21** |
| **Finance** | | | **2 199 552,78** | **2 083 924,00** | **0,21** |
| 1 200 000,00 | CESKA SPORITELNA AS FRN 13/09/2028 | EUR | 1 194 525,00 | 1 134 564,00 | 0,11 |
| 1 000 000,00 | RAIFFEISENBANK AS FRN 09/06/2028 | EUR | 1 005 027,78 | 949 360,00 | 0,10 |
| **POLAND** | | | **1 996 080,00** | **2 022 820,00** | **0,21** |
| **Finance** | | | **1 996 080,00** | **2 022 820,00** | **0,21** |
| 2 000 000,00 | POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 12/09/2027 | EUR | 1 996 080,00 | 2 022 820,00 | 0,21 |
| **JAPAN** | | | **1 800 000,00** | **1 833 498,00** | **0,19** |
| **Finance** | | | **1 800 000,00** | **1 833 498,00** | **0,19** |
| 1 800 000,00 | MIZUHO FINANCIAL GROUP, INC. FRN 27/08/2030 | EUR | 1 800 000,00 | 1 833 498,00 | 0,19 |
| **SLOVAKIA** | | | **1 435 675,00** | **1 420 260,00** | **0,15** |
| **Finance** | | | **1 435 675,00** | **1 420 260,00** | **0,15** |
| 1 500 000,00 | TATRA BANKA AS FRN 23/04/2028 | EUR | 1 435 675,00 | 1 420 260,00 | 0,15 |
| **Zero-Coupon Bonds** | | | **1 274 420,00** | **1 320 564,00** | **0,14** |
| **SWEDEN** | | | **1 274 420,00** | **1 320 564,00** | **0,14** |
| **Finance** | | | **1 274 420,00** | **1 320 564,00** | **0,14** |
| 1 400 000,00 | SVENSKA HANDELSBANKEN AB 0.00% 02/12/2027 | EUR | 1 274 420,00 | 1 320 564,00 | 0,14 |
| **Total Portfolio** | | | **948 750 135,17** | **949 138 489,92** | **98,24** |

The accompanying notes form an integral part of these financial statements.

## OPTION CONTRACTS AS AT 30 JUNE 2025

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|---|---|---|---|---|---|
| **LISTED ON AN OFFICIAL STOCK EXCHANGE** | | | | **338 956,73** | **34 000,00** | **—** |
| **PURCHASED OPTION CONTRACTS** | | | | **338 956,73** | **34 000,00** | **—** |
| 425 | PUT | EURO BUND FUTURES OPTION 125,00 22/08/25 | EUR | 338 956,73 | 34 000,00 | — |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 377 401 743,97 |
| Banks | (Note 3) | 3 718 762,56 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 2 839 319,44 |
| Option contracts | (Notes 2, 9) | 249 233,47 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 125 140,72 |
| Unrealised profit on future contracts | (Notes 2, 9) | 126 818,06 |
| Unrealised profit on swap contracts | (Note 2) | 154 601,90 |
| Interest receivable on swap contracts | (Note 2) | 171 253,91 |
| Interest receivable | | 3 461 001,12 |
| Receivable on investments sold | | 1 899 237,92 |
| Receivable on subscriptions | | 3 999 950,12 |
| Other assets | (Note 10) | 25 852,29 |
| **Total assets** | | **394 172 915,48** |
| **Liabilities** | | |
| Swap premium received | | (521 026,10) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (142 956,79) |
| Unrealised loss on future contracts | (Notes 2, 9) | (184 748,72) |
| Unrealised loss on swap contracts | (Note 2) | (437 048,71) |
| Interest payable on swap contracts | (Note 2) | (200 289,12) |
| Payable on investments purchased | | (2 715 191,50) |
| Payable on redemptions | | (6 295 325,48) |
| Other liabilities | | (385 707,69) |
| **Total liabilities** | | **(10 882 294,11)** |
| **Total net assets** | | **383 290 621,37** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class R Units | EUR | 105,39 | 3 338 069,908 |
| Class RD Units | EUR | 103,30 | 50,000 |
| Class Z Units | EUR | 107,41 | 293 224,900 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **604 882 026,68** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 946 933,46 |
| Net income from investments | (Note 2) | 4 645 954,85 |
| Net interest on bank accounts | | 122 335,06 |
| Interest received on swap contracts | (Note 2) | 408 684,14 |
| Other income | (Notes 2, 6) | 22 749,14 |
| **Total income** | | **6 146 656,65** |
| Management fee | (Note 6) | (2 037 136,43) |
| Administration fee | (Note 8) | (446 813,15) |
| Subscription tax | (Note 4) | (91 114,84) |
| Interest paid on swap contracts | (Note 2) | (480 138,60) |
| Other charges and taxes | (Notes 5, 14) | (1 086,52) |
| **Total expenses** | | **(3 056 289,54)** |
| **Net investment income / (loss)** | | **3 090 367,11** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 3 820 035,12 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (604 883,26) |
| - option contracts | (Note 2) | 15 888,36 |
| - forward foreign exchange contracts | (Note 2) | 134 245,21 |
| - foreign currencies | (Note 2) | (11 898,37) |
| - future contracts | (Note 2) | 906 552,57 |
| - swap contracts | (Note 2) | (343 476,83) |
| **Net result of operations for the period** | | **7 006 829,91** |
| Subscriptions for the period | | 269 713 929,07 |
| Redemptions for the period | | (498 312 129,29) |
| Dividend distributions | (Note 13) | (35,00) |
| **Net assets at the end of the period** | | **383 290 621,37** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **370 633 082,81** | **377 401 743,97** | **98,47** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **344 476 124,35** | **350 077 139,92** | **91,34** |
| **Ordinary Bonds** | | | **206 867 743,64** | **210 111 391,22** | **54,82** |
| **ITALY** | | | **70 562 417,83** | **71 348 830,57** | **18,62** |
| **Government** | | | **62 033 418,33** | **62 553 513,07** | **16,32** |
| 8 500 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029 | EUR | 8 633 934,99 | 8 664 900,00 | 2,26 |
| 7 800 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.65% 15/06/2028 | EUR | 7 895 305,08 | 7 890 480,00 | 2,06 |
| 7 500 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028 | EUR | 7 868 731,50 | 7 845 000,00 | 2,05 |
| 6 559 278,40 | ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 1.60% 28/06/2030 | EUR | 6 567 214,16 | 6 610 440,77 | 1,72 |
| 6 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/07/2026 | EUR | 5 804 359,40 | 6 011 400,00 | 1,57 |
| 5 300 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/10/2030 | EUR | 5 287 333,00 | 5 293 110,00 | 1,38 |
| 4 500 000,00 | ITALY BUONI POLIENNALI DEL TESORO 1.85% 01/07/2025 | EUR | 4 419 517,20 | 4 500 000,00 | 1,17 |
| 4 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/07/2032 | EUR | 3 998 960,00 | 4 052 400,00 | 1,06 |
| 3 300 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/09/2026 | EUR | 3 351 892,50 | 3 371 940,00 | 0,88 |
| 2 554 800,00 | ITALY BUONI POLIENNALI DEL TESORO 1.30% 15/05/2028 | EUR | 2 533 001,48 | 2 590 822,68 | 0,68 |
| 2 440 140,00 | ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 0.65% 15/05/2026 | EUR | 2 390 069,02 | 2 426 499,62 | 0,63 |
| 2 200 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.10% 30/04/2046 | EUR | 2 188 230,00 | 2 226 620,00 | 0,58 |
| 1 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 7.25% 01/11/2026 | EUR | 1 094 870,00 | 1 069 900,00 | 0,28 |
| **Finance** | | | **4 671 229,50** | **4 870 110,50** | **1,27** |
| 1 300 000,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 0.875% 15/01/2026 | EUR | 1 239 479,50 | 1 289 548,00 | 0,33 |
| 1 050 000,00 | BANCO BPM SPA 0.875% 15/07/2026 | EUR | 987 525,00 | 1 034 932,50 | 0,27 |
| 1 000 000,00 | CASSA DEPOSITI E PRESTITI SPA 3.625% 13/01/2030 | EUR | 993 840,00 | 1 032 100,00 | 0,27 |
| 1 000 000,00 | INTESA SANPAOLO SPA 0.625% 24/02/2026 | EUR | 951 120,00 | 989 600,00 | 0,26 |
| 500 000,00 | UNIPOL ASSICURAZIONI SPA 4.90% 23/05/2034 | EUR | 499 265,00 | 523 930,00 | 0,14 |
| **Consumer Retail** | | | **2 153 137,00** | **2 185 828,00** | **0,57** |
| 1 000 000,00 | AUTOSTRADE PER L'ITALIA SPA 2.00% 04/12/2028 | EUR | 952 120,00 | 972 220,00 | 0,25 |
| 500 000,00 | NEXI SPA 3.875% 21/05/2031 | EUR | 499 450,00 | 503 310,00 | 0,13 |
| 400 000,00 | AUTOSTRADE PER L'ITALIA SPA 4.375% 16/09/2025 | EUR | 402 569,00 | 401 724,00 | 0,11 |
| 300 000,00 | PIRELLI & C SPA 3.875% 02/07/2029 | EUR | 298 998,00 | 308 574,00 | 0,08 |
| **Industries** | | | **1 206 953,00** | **1 222 524,00** | **0,32** |
| 1 200 000,00 | PRYSMIAN SPA 3.625% 28/11/2028 | EUR | 1 206 953,00 | 1 222 524,00 | 0,32 |
| **Energy** | | | **398 084,00** | **414 836,00** | **0,11** |
| 400 000,00 | ERG SPA 4.125% 03/07/2030 | EUR | 398 084,00 | 414 836,00 | 0,11 |
| **Multi-Utilities** | | | **99 596,00** | **102 019,00** | **0,03** |
| 100 000,00 | SNAM SPA 3.375% 19/02/2028 | EUR | 99 596,00 | 102 019,00 | 0,03 |
| **GERMANY** | | | **46 132 784,72** | **47 395 731,42** | **12,37** |
| **Finance** | | | **38 595 959,72** | **39 692 977,42** | **10,36** |
| 17 500 000,01 | KREDITANSTALT FUER WIEDERAUFBAU 0.25% 15/09/2025 | EUR | 16 630 862,67 | 17 440 325,72 | 4,55 |
| 10 900 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 2.50% 19/11/2025 | EUR | 10 788 780,00 | 10 928 122,00 | 2,85 |
| 8 800 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 2.625% 26/04/2029 | EUR | 8 826 406,00 | 8 918 184,00 | 2,33 |
| 1 185 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 2.375% 04/10/2029 | EUR | 1 180 651,05 | 1 188 815,70 | 0,31 |
| 500 000,00 | DEUTSCHE BANK AG 1.625% 20/01/2027 | EUR | 472 000,00 | 494 320,00 | 0,13 |
| 400 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 3.125% 07/06/2030 | EUR | 398 076,00 | 413 220,00 | 0,11 |
| 300 000,00 | HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028 | EUR | 299 184,00 | 309 990,00 | 0,08 |
| **Consumer Retail** | | | **5 100 585,00** | **5 161 012,00** | **1,35** |
| 2 000 000,00 | VOLKSWAGEN FINANCIAL SERVICES AG 3.25% 19/05/2027 | EUR | 1 996 308,00 | 2 021 720,00 | 0,53 |
| 1 000 000,00 | DEUTSCHE LUFTHANSA AG 3.00% 29/05/2026 | EUR | 998 430,00 | 1 003 290,00 | 0,26 |
| 900 000,00 | VOLKSWAGEN BANK GMBH 4.25% 07/01/2026 | EUR | 904 694,00 | 907 848,00 | 0,24 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 600 000,00 | DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028 | EUR | 602 190,00 | 614 478,00 | 0,16 |
| 400 000,00 | DEUTSCHE LUFTHANSA AG 3.625% 03/09/2028 | EUR | 398 436,00 | 411 080,00 | 0,11 |
| 200 000,00 | SCHAEFFLER AG 4.50% 14/08/2026 | EUR | 200 527,00 | 202 596,00 | 0,05 |
| **Health** | | | **2 136 240,00** | **2 238 268,00** | **0,58** |
| 2 300 000,00 | BAYER AG 0.75% 06/01/2027 | EUR | 2 136 240,00 | 2 238 268,00 | 0,58 |
| **Multi-Utilities** | | | **300 000,00** | **303 474,00** | **0,08** |
| 300 000,00 | EUROGRID GMBH 3.075% 18/10/2027 | EUR | 300 000,00 | 303 474,00 | 0,08 |
| **FRANCE** | | | **25 567 789,00** | **25 692 466,00** | **6,70** |
| **Government** | | | **20 400 426,00** | **20 417 519,00** | **5,33** |
| 10 300 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.50% 24/09/2027 | EUR | 10 362 727,00 | 10 399 189,00 | 2,72 |
| 7 000 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/05/2027 | EUR | 6 846 350,00 | 6 872 530,00 | 1,79 |
| 2 000 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 6.00% 25/10/2025 | EUR | 2 095 452,00 | 2 024 680,00 | 0,53 |
| 1 100 000,00 | SFIL SA 3.125% 17/09/2029 | EUR | 1 095 897,00 | 1 121 120,00 | 0,29 |
| **Consumer Retail** | | | **1 878 348,00** | **1 911 865,00** | **0,50** |
| 800 000,00 | RCI BANQUE SA 3.375% 26/07/2029 | EUR | 796 336,00 | 806 088,00 | 0,21 |
| 600 000,00 | RCI BANQUE SA 3.75% 04/10/2027 | EUR | 598 482,00 | 611 742,00 | 0,16 |
| 500 000,00 | VALEO SE 1.625% 18/03/2026 | EUR | 483 530,00 | 494 035,00 | 0,13 |
| **Finance** | | | **1 198 464,00** | **1 213 800,00** | **0,32** |
| 800 000,00 | SOCIETE GENERALE SA 3.00% 12/02/2027 | EUR | 798 680,00 | 807 248,00 | 0,21 |
| 400 000,00 | UNIBAIL-RODAMCO-WESTFIELD SE 3.50% 11/09/2029 | EUR | 399 784,00 | 406 552,00 | 0,11 |
| **Industries** | | | **1 091 898,00** | **1 129 212,00** | **0,29** |
| 1 200 000,00 | AEROPORTS DE PARIS SA 1.00% 05/01/2029 | EUR | 1 091 898,00 | 1 129 212,00 | 0,29 |
| **Multi-Utilities** | | | **998 653,00** | **1 020 070,00** | **0,26** |
| 600 000,00 | ENGIE SA 3.625% 06/12/2026 | EUR | 600 401,00 | 610 014,00 | 0,16 |
| 400 000,00 | ENGIE SA 3.75% 06/09/2027 | EUR | 398 252,00 | 410 056,00 | 0,10 |
| **LUXEMBOURG** | | | **15 587 636,00** | **15 801 102,00** | **4,12** |
| **Supranational** | | | **14 391 379,00** | **14 595 078,00** | **3,81** |
| 14 450 000,00 | EUROPEAN UNION 2.75% 05/10/2026 | EUR | 14 391 379,00 | 14 595 078,00 | 3,81 |
| **Raw materials** | | | **1 196 257,00** | **1 206 024,00** | **0,31** |
| 1 200 000,00 | ARCELORMITTAL SA 3.125% 13/12/2028 | EUR | 1 196 257,00 | 1 206 024,00 | 0,31 |
| **BELGIUM** | | | **9 616 903,00** | **9 877 633,50** | **2,58** |
| **Supranational** | | | **8 918 016,00** | **9 160 483,50** | **2,39** |
| 8 550 000,00 | EUROPEAN UNION 0.80% 04/07/2025 | EUR | 8 320 176,00 | 8 548 717,50 | 2,23 |
| 600 000,00 | EUROPEAN UNION 2.875% 05/10/2029 | EUR | 597 840,00 | 611 766,00 | 0,16 |
| **Raw materials** | | | **698 887,00** | **717 150,00** | **0,19** |
| 700 000,00 | SOLVAY SA 3.875% 03/04/2028 | EUR | 698 887,00 | 717 150,00 | 0,19 |
| **SPAIN** | | | **8 358 469,80** | **8 527 976,00** | **2,23** |
| **Finance** | | | **2 788 696,00** | **2 859 007,00** | **0,75** |
| 1 300 000,00 | BANCO SANTANDER SA 3.875% 22/04/2029 | EUR | 1 308 595,00 | 1 346 020,00 | 0,35 |
| 1 000 000,00 | BANCO DE SABADELL SA 2.50% 15/04/2031 | EUR | 981 984,00 | 997 150,00 | 0,26 |
| 300 000,00 | BANCO SANTANDER SA 3.875% 16/01/2028 | EUR | 298 449,00 | 309 537,00 | 0,08 |
| 200 000,00 | SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029 | EUR | 199 668,00 | 206 300,00 | 0,06 |
| **Multi-Utilities** | | | **1 793 574,00** | **1 808 820,00** | **0,47** |
| 1 800 000,00 | IBERDROLA FINANZAS SA 2.625% 30/03/2028 | EUR | 1 793 574,00 | 1 808 820,00 | 0,47 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Industries** | | | **1 512 716,00** | **1 554 358,00** | **0,41** |
| 1 000 000,00 | CELLNEX FINANCE CO. SA 1.50% 08/06/2028 | EUR | 936 110,00 | 965 590,00 | 0,25 |
| 400 000,00 | CELLNEX TELECOM SA 1.875% 26/06/2029 | EUR | 378 316,00 | 384 076,00 | 0,10 |
| 200 000,00 | CELLNEX FINANCE CO. SA 3.625% 24/01/2029 | EUR | 198 290,00 | 204 692,00 | 0,06 |
| **Government** | | | **1 286 026,30** | **1 312 311,00** | **0,34** |
| 1 300 000,00 | SPAIN GOVERNMENT BONDS 2.50% 31/05/2027 | EUR | 1 286 026,30 | 1 312 311,00 | 0,34 |
| **Consumer Retail** | | | **977 457,50** | **993 480,00** | **0,26** |
| 1 000 000,00 | ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027 | EUR | 977 457,50 | 993 480,00 | 0,26 |
| **UNITED STATES** | | | **8 308 859,80** | **8 397 010,73** | **2,19** |
| **Telecommunication** | | | **2 948 370,00** | **2 969 820,00** | **0,77** |
| 2 000 000,00 | AT&T, INC. 1.60% 19/05/2028 | EUR | 1 923 120,00 | 1 948 320,00 | 0,51 |
| 1 000 000,00 | NETFLIX, INC. 3.625% 15/05/2027 | EUR | 1 025 250,00 | 1 021 500,00 | 0,26 |
| **Finance** | | | **2 635 400,00** | **2 686 390,00** | **0,70** |
| 1 800 000,00 | AMERICAN TOWER CORP. 0.50% 15/01/2028 | EUR | 1 660 420,00 | 1 705 500,00 | 0,44 |
| 1 000 000,00 | GOLDMAN SACHS GROUP, INC. 2.00% 01/11/2028 | EUR | 974 980,00 | 980 890,00 | 0,26 |
| **Consumer Retail** | | | **1 878 266,00** | **1 904 728,00** | **0,50** |
| 900 000,00 | FORD MOTOR CREDIT CO. LLC 2.33% 25/11/2025 | EUR | 878 774,00 | 898 767,00 | 0,24 |
| 400 000,00 | FORD MOTOR CREDIT CO. LLC 3.622% 27/07/2028 | EUR | 399 996,00 | 400 336,00 | 0,10 |
| 300 000,00 | FORD MOTOR CREDIT CO. LLC 4.165% 21/11/2028 | EUR | 300 000,00 | 304 899,00 | 0,08 |
| 300 000,00 | ROBERT BOSCH FINANCE LLC 2.75% 28/05/2028 | EUR | 299 496,00 | 300 726,00 | 0,08 |
| **Multi-Utilities** | | | **547 702,80** | **530 408,73** | **0,14** |
| 600 000,00 | NEW YORK STATE ELECTRIC & GAS CORP. 5.65% 15/08/2028 | USD | 547 702,80 | 530 408,73 | 0,14 |
| **Basic Goods** | | | **299 121,00** | **305 664,00** | **0,08** |
| 300 000,00 | KRAFT HEINZ FOODS CO. 3.50% 15/03/2029 | EUR | 299 121,00 | 305 664,00 | 0,08 |
| **NETHERLANDS** | | | **6 614 770,02** | **6 681 656,00** | **1,74** |
| **Consumer Retail** | | | **3 416 548,00** | **3 452 112,00** | **0,90** |
| 1 200 000,00 | DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.125% 23/03/2028 | EUR | 1 199 088,00 | 1 215 468,00 | 0,32 |
| 1 000 000,00 | TOYOTA MOTOR FINANCE NETHERLANDS BV 3.50% 13/01/2028 | EUR | 1 020 080,00 | 1 025 010,00 | 0,27 |
| 600 000,00 | STELLANTIS NV 3.375% 19/11/2028 | EUR | 598 542,00 | 605 478,00 | 0,16 |
| 400 000,00 | TOYOTA MOTOR FINANCE NETHERLANDS BV 3.125% 21/04/2028 | EUR | 399 636,00 | 406 216,00 | 0,10 |
| 200 000,00 | DAIMLER TRUCK INTERNATIONAL FINANCE BV 3.00% 27/11/2029 | EUR | 199 202,00 | 199 940,00 | 0,05 |
| **Industries** | | | **2 998 414,02** | **3 025 524,00** | **0,79** |
| 1 500 000,00 | SIEMENS ENERGY FINANCE BV 4.00% 05/04/2026 | EUR | 1 498 808,86 | 1 513 455,00 | 0,39 |
| 900 000,00 | DSV FINANCE BV 2.875% 06/11/2026 | EUR | 899 789,00 | 904 923,00 | 0,24 |
| 600 000,00 | DSV FINANCE BV 3.125% 06/11/2028 | EUR | 599 816,16 | 607 146,00 | 0,16 |
| **Basic Goods** | | | **199 808,00** | **204 020,00** | **0,05** |
| 200 000,00 | COCA-COLA HBC FINANCE BV 3.375% 27/02/2028 | EUR | 199 808,00 | 204 020,00 | 0,05 |
| **SWEDEN** | | | **5 264 478,00** | **5 348 148,00** | **1,40** |
| **Finance** | | | **4 464 950,00** | **4 537 916,00** | **1,19** |
| 2 000 000,00 | SVENSKA HANDELSBANKEN AB 1.375% 23/02/2029 | EUR | 1 874 756,00 | 1 900 880,00 | 0,50 |
| 1 000 000,00 | SKANDINAVISKA ENSKILDA BANKEN AB 0.75% 09/08/2027 | EUR | 944 856,00 | 964 250,00 | 0,25 |
| 900 000,00 | SWEDBANK AB 2.875% 30/04/2029 | EUR | 895 536,00 | 900 864,00 | 0,24 |
| 600 000,00 | SWEDBANK AB 0.20% 12/01/2028 | EUR | 549 978,00 | 564 576,00 | 0,15 |
| 200 000,00 | SAGAX AB 4.375% 29/05/2030 | EUR | 199 824,00 | 207 346,00 | 0,05 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Consumer Retail** | | | **799 528,00** | **810 232,00** | **0,21** |
| 800 000,00 | VOLVO TREASURY AB 3.125% 26/08/2027 | EUR | 799 528,00 | 810 232,00 | 0,21 |
| **UNITED KINGDOM** | | | **4 811 550,00** | **4 908 646,50** | **1,28** |
| **Finance** | | | **1 642 275,50** | **1 672 542,50** | **0,44** |
| 1 000 000,00 | NATWEST MARKETS PLC 2.75% 04/11/2027 | EUR | 999 490,00 | 1 005 330,00 | 0,26 |
| 350 000,00 | HSBC HOLDINGS PLC 3.125% 07/06/2028 | EUR | 342 905,50 | 354 378,50 | 0,10 |
| 300 000,00 | NATWEST MARKETS PLC 4.25% 13/01/2028 | EUR | 299 880,00 | 312 834,00 | 0,08 |
| **Raw materials** | | | **1 398 938,50** | **1 442 344,00** | **0,38** |
| 1 450 000,00 | ANGLO AMERICAN CAPITAL PLC 1.625% 11/03/2026 | EUR | 1 398 938,50 | 1 442 344,00 | 0,38 |
| **Telecommunication** | | | **974 990,00** | **981 920,00** | **0,25** |
| 1 000 000,00 | BRITISH TELECOMMUNICATIONS PLC 1.50% 23/06/2027 | EUR | 974 990,00 | 981 920,00 | 0,25 |
| **Basic Goods** | | | **495 974,00** | **502 210,00** | **0,13** |
| 500 000,00 | IMPERIAL BRANDS FINANCE PLC 3.375% 26/02/2026 | EUR | 495 974,00 | 502 210,00 | 0,13 |
| **Multi-Utilities** | | | **299 372,00** | **309 630,00** | **0,08** |
| 300 000,00 | NATIONAL GRID PLC 3.875% 16/01/2029 | EUR | 299 372,00 | 309 630,00 | 0,08 |
| **PORTUGAL** | | | **1 009 882,00** | **1 002 600,00** | **0,26** |
| **Government** | | | **1 009 882,00** | **1 002 600,00** | **0,26** |
| 1 000 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 15/10/2025 | EUR | 1 009 882,00 | 1 002 600,00 | 0,26 |
| **AUSTRIA** | | | **949 777,00** | **985 530,00** | **0,26** |
| **Government** | | | **949 777,00** | **985 530,00** | **0,26** |
| 1 000 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/10/2026 | EUR | 949 777,00 | 985 530,00 | 0,26 |
| **CHILE** | | | **896 949,00** | **915 750,00** | **0,24** |
| **Government** | | | **896 949,00** | **915 750,00** | **0,24** |
| 900 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 3.75% 14/01/2032 | EUR | 896 949,00 | 915 750,00 | 0,24 |
| **IRELAND** | | | **777 303,47** | **789 696,00** | **0,21** |
| **Consumer Retail** | | | **777 303,47** | **789 696,00** | **0,21** |
| 800 000,00 | RYANAIR DAC 0.875% 25/05/2026 | EUR | 777 303,47 | 789 696,00 | 0,21 |
| **FINLAND** | | | **775 240,00** | **784 360,00** | **0,20** |
| **Finance** | | | **775 240,00** | **784 360,00** | **0,20** |
| 800 000,00 | NORDEA BANK ABP 1.125% 16/02/2027 | EUR | 775 240,00 | 784 360,00 | 0,20 |
| **INDONESIA** | | | **711 375,00** | **739 687,50** | **0,19** |
| **Government** | | | **711 375,00** | **739 687,50** | **0,19** |
| 750 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.45% 18/09/2026 | EUR | 711 375,00 | 739 687,50 | 0,19 |
| **NORWAY** | | | **384 490,00** | **399 224,00** | **0,10** |
| **Finance** | | | **384 490,00** | **399 224,00** | **0,10** |
| 400 000,00 | SANTANDER CONSUMER BANK AS 0.50% 11/08/2025 | EUR | 384 490,00 | 399 224,00 | 0,10 |
| **ROMANIA** | | | **297 219,00** | **285 363,00** | **0,07** |
| **Government** | | | **297 219,00** | **285 363,00** | **0,07** |
| 300 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.625% 22/02/2036 | EUR | 297 219,00 | 285 363,00 | 0,07 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **MEXICO** | | | **239 850,00** | **229 980,00** | **0,06** |
| **Government** | | | **239 850,00** | **229 980,00** | **0,06** |
| 300 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 2.875% 08/04/2039 | EUR | 239 850,00 | 229 980,00 | 0,06 |
| **Floating Rate Notes** | | | **92 823 764,57** | **94 762 749,20** | **24,73** |
| **ITALY** | | | **15 704 236,76** | **16 006 731,00** | **4,18** |
| **Finance** | | | **12 719 040,76** | **12 941 939,00** | **3,38** |
| 1 700 000,00 | UNICREDIT SPA FRN 16/07/2029 | EUR | 1 697 909,00 | 1 720 774,00 | 0,45 |
| 1 500 000,00 | GENERALI FRN 08/06/2048 | EUR | 1 563 840,00 | 1 576 170,00 | 0,41 |
| 1 300 000,00 | BANCO BPM SPA FRN 09/09/2030 | EUR | 1 303 146,00 | 1 328 860,00 | 0,35 |
| 1 000 000,00 | UNICREDIT SPA FRN 23/01/2031 | EUR | 1 033 038,00 | 1 049 130,00 | 0,28 |
| 1 000 000,00 | UNICREDIT SPA FRN 15/11/2027 | EUR | 1 052 250,00 | 1 045 180,00 | 0,27 |
| 1 000 000,00 | BPER BANCA SPA FRN 22/05/2031 | EUR | 1 011 900,00 | 1 044 050,00 | 0,27 |
| 800 000,00 | BANCA MONTE DEI PASCHI DI SIENA SPA FRN 27/11/2030 | EUR | 796 520,00 | 806 520,00 | 0,21 |
| 600 000,00 | BANCO BPM SPA FRN 18/06/2034 | EUR | 612 282,00 | 624 330,00 | 0,16 |
| 600 000,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 14/03/2028 | EUR | 614 073,00 | 621 228,00 | 0,16 |
| 600 000,00 | INTESA SANPAOLO SPA FRN 14/11/2036 | EUR | 600 000,00 | 605 382,00 | 0,16 |
| 500 000,00 | INTESA SANPAOLO SPA FRN 16/09/2032 | EUR | 499 245,00 | 509 625,00 | 0,13 |
| 450 000,00 | UNICREDIT SPA FRN 17/01/2029 | EUR | 452 591,00 | 474 412,50 | 0,13 |
| 450 000,00 | BPER BANCA SPA FRN 15/01/2031 | EUR | 448 969,50 | 457 771,50 | 0,12 |
| 400 000,00 | UNICREDIT SPA FRN 15/01/2032 | EUR | 384 557,76 | 396 852,00 | 0,10 |
| 300 000,00 | BANCA MONTE DEI PASCHI DI SIENA SPA FRN 15/03/2029 | EUR | 300 000,00 | 313 878,00 | 0,08 |
| 200 000,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 01/02/2030 | EUR | 199 414,00 | 209 292,00 | 0,06 |
| 150 000,00 | BANCO BPM SPA FRN 17/01/2030 | EUR | 149 305,50 | 158 484,00 | 0,04 |
| **Multi-Utilities** | | | **1 721 950,00** | **1 771 778,00** | **0,46** |
| 1 000 000,00 | ENEL SPA FRN 31/12/2099 | EUR | 926 414,00 | 963 650,00 | 0,25 |
| 800 000,00 | ENEL SPA FRN 31/12/2099 | EUR | 795 536,00 | 808 128,00 | 0,21 |
| **Energy** | | | **1 263 246,00** | **1 293 014,00** | **0,34** |
| 700 000,00 | ENI SPA FRN 31/12/2099 | EUR | 695 478,00 | 705 026,00 | 0,19 |
| 600 000,00 | ENI SPA FRN 31/12/2099 | EUR | 567 768,00 | 587 988,00 | 0,15 |
| **SPAIN** | | | **13 037 757,20** | **13 357 131,00** | **3,49** |
| **Finance** | | | **12 667 477,20** | **12 971 947,00** | **3,39** |
| 2 700 000,00 | CAIXABANK SA FRN 09/02/2029 | EUR | 2 481 311,20 | 2 551 311,00 | 0,67 |
| 2 500 000,00 | BANCO SANTANDER SA FRN 02/04/2029 | EUR | 2 496 425,00 | 2 530 675,00 | 0,66 |
| 1 400 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 24/03/2027 | EUR | 1 343 086,00 | 1 377 880,00 | 0,36 |
| 1 000 000,00 | BANCO DE SABADELL SA FRN 16/08/2033 | EUR | 1 059 770,00 | 1 069 530,00 | 0,28 |
| 1 000 000,00 | BANCO SANTANDER SA FRN 24/03/2027 | EUR | 940 426,00 | 986 540,00 | 0,26 |
| 800 000,00 | MAPFRE SA FRN 07/09/2048 | EUR | 807 520,00 | 814 720,00 | 0,21 |
| 800 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 14/01/2029 | EUR | 749 960,00 | 766 856,00 | 0,20 |
| 600 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031 | EUR | 601 857,00 | 638 886,00 | 0,17 |
| 500 000,00 | BANCO DE SABADELL SA FRN 11/03/2027 | EUR | 477 129,00 | 495 660,00 | 0,13 |
| 400 000,00 | CAIXABANK SA FRN 23/02/2033 | EUR | 426 796,00 | 428 720,00 | 0,11 |
| 400 000,00 | MAPFRE SA FRN 31/03/2047 | EUR | 403 664,00 | 408 072,00 | 0,11 |
| 400 000,00 | BANCO SANTANDER SA FRN 27/09/2026 | EUR | 400 778,00 | 401 156,00 | 0,10 |
| 400 000,00 | CAIXABANK SA FRN 18/11/2026 | EUR | 379 170,00 | 396 992,00 | 0,10 |
| 100 000,00 | BANCO DE SABADELL SA FRN 13/09/2030 | EUR | 99 585,00 | 104 949,00 | 0,03 |
| **Multi-Utilities** | | | **370 280,00** | **385 184,00** | **0,10** |
| 400 000,00 | IBERDROLA FINANZAS SA FRN 31/12/2099 | EUR | 370 280,00 | 385 184,00 | 0,10 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **FRANCE** | | | **11 354 058,25** | **11 706 876,00** | **3,06** |
| **Finance** | | | **8 577 903,00** | **8 846 934,00** | **2,31** |
| 1 700 000,00 | AXA SA FRN 06/07/2047 | EUR | 1 676 234,00 | 1 716 201,00 | 0,45 |
| 1 200 000,00 | BNP PARIBAS SA FRN 15/01/2032 | EUR | 1 122 688,00 | 1 169 556,00 | 0,30 |
| 1 200 000,00 | BNP PARIBAS SA FRN 11/07/2030 | EUR | 1 072 468,00 | 1 101 240,00 | 0,29 |
| 1 000 000,00 | SOCIETE GENERALE SA FRN 12/06/2029 | EUR | 903 610,00 | 934 120,00 | 0,24 |
| 1 000 000,00 | BNP PARIBAS SA FRN 31/08/2033 | EUR | 897 090,00 | 930 780,00 | 0,24 |
| 800 000,00 | AXA SA FRN 28/05/2049 | EUR | 784 152,00 | 800 536,00 | 0,21 |
| 800 000,00 | SOCIETE GENERALE SA FRN 17/11/2026 | EUR | 758 710,00 | 793 504,00 | 0,21 |
| 500 000,00 | BNP PARIBAS SA FRN 14/10/2027 | EUR | 477 750,00 | 487 690,00 | 0,13 |
| 400 000,00 | CREDIT AGRICOLE SA FRN 26/01/2029 | EUR | 399 244,00 | 404 332,00 | 0,11 |
| 300 000,00 | BNP PARIBAS SA FRN 13/01/2029 | EUR | 299 643,00 | 312 627,00 | 0,08 |
| 200 000,00 | CREDIT AGRICOLE ASSURANCES SA FRN 29/01/2048 | EUR | 186 314,00 | 196 348,00 | 0,05 |
| **Multi-Utilities** | | | **1 994 591,25** | **2 067 274,00** | **0,54** |
| 1 000 000,00 | VEOLIA ENVIRONNEMENT SA FRN 31/12/2099 | EUR | 934 606,25 | 956 250,00 | 0,25 |
| 600 000,00 | ENGIE SA FRN 31/12/2099 | EUR | 600 000,00 | 628 524,00 | 0,16 |
| 500 000,00 | VEOLIA ENVIRONNEMENT SA FRN 31/12/2099 | EUR | 459 985,00 | 482 500,00 | 0,13 |
| **Energy** | | | **781 564,00** | **792 668,00** | **0,21** |
| 500 000,00 | TOTALENERGIES SE FRN 31/12/2099 | EUR | 499 960,00 | 505 085,00 | 0,13 |
| 300 000,00 | TOTALENERGIES SE FRN 31/12/2099 | EUR | 281 604,00 | 287 583,00 | 0,08 |
| **UNITED STATES** | | | **9 665 974,90** | **9 846 697,50** | **2,57** |
| **Finance** | | | **9 665 974,90** | **9 846 697,50** | **2,57** |
| 1 500 000,00 | BANK OF AMERICA CORP. FRN 27/10/2026 | EUR | 1 469 754,20 | 1 498 020,00 | 0,39 |
| 1 500 000,00 | JPMORGAN CHASE & CO. FRN 12/06/2029 | EUR | 1 439 070,00 | 1 466 895,00 | 0,38 |
| 1 500 000,00 | MORGAN STANLEY FRN 26/10/2029 | EUR | 1 356 094,00 | 1 390 920,00 | 0,36 |
| 1 400 000,00 | JPMORGAN CHASE & CO. FRN 24/02/2028 | EUR | 1 330 864,00 | 1 354 276,00 | 0,35 |
| 1 000 000,00 | CITIGROUP, INC. FRN 06/07/2026 | EUR | 969 980,00 | 1 000 000,00 | 0,26 |
| 1 000 000,00 | BANK OF AMERICA CORP. FRN 08/08/2029 | EUR | 919 835,20 | 936 520,00 | 0,25 |
| 800 000,00 | MORGAN STANLEY FRN 25/10/2028 | EUR | 844 864,00 | 838 752,00 | 0,22 |
| 500 000,00 | BANK OF AMERICA CORP. FRN 31/03/2029 | EUR | 511 220,00 | 513 640,00 | 0,14 |
| 500 000,00 | BANK OF AMERICA CORP. FRN 04/05/2027 | EUR | 492 470,00 | 497 860,00 | 0,13 |
| 350 000,00 | CITIGROUP, INC. FRN 24/07/2026 | EUR | 331 823,50 | 349 814,50 | 0,09 |
| **GERMANY** | | | **7 504 970,50** | **7 616 375,00** | **1,99** |
| **Finance** | | | **6 562 073,84** | **6 650 125,00** | **1,74** |
| 1 600 000,00 | ALLIANZ SE FRN 07/09/2038 | EUR | 1 638 973,09 | 1 668 336,00 | 0,44 |
| 1 200 000,00 | DEUTSCHE BANK AG FRN 12/07/2028 | EUR | 1 209 800,00 | 1 229 712,00 | 0,32 |
| 1 000 000,00 | COMMERZBANK AG FRN 06/12/2032 | EUR | 1 071 018,75 | 1 068 130,00 | 0,28 |
| 1 000 000,00 | COMMERZBANK AG FRN 14/09/2027 | EUR | 983 198,00 | 1 007 310,00 | 0,26 |
| 700 000,00 | COMMERZBANK AG FRN 08/12/2028 | EUR | 697 760,00 | 700 161,00 | 0,18 |
| 600 000,00 | DEUTSCHE BANK AG FRN 19/11/2030 | EUR | 549 720,00 | 562 416,00 | 0,15 |
| 400 000,00 | COMMERZBANK AG FRN 21/03/2028 | EUR | 411 604,00 | 414 060,00 | 0,11 |
| **Multi-Utilities** | | | **942 896,66** | **966 250,00** | **0,25** |
| 1 000 000,00 | ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/08/2079 | EUR | 942 896,66 | 966 250,00 | 0,25 |
| **UNITED KINGDOM** | | | **7 201 880,00** | **7 346 009,70** | **1,92** |
| **Finance** | | | **6 282 400,00** | **6 426 041,00** | **1,68** |
| 1 200 000,00 | HSBC HOLDINGS PLC FRN 20/05/2029 | EUR | 1 212 054,00 | 1 230 648,00 | 0,32 |
| 1 200 000,00 | BARCLAYS PLC FRN 09/08/2029 | EUR | 1 090 578,00 | 1 120 668,00 | 0,29 |
| 1 000 000,00 | LLOYDS BANKING GROUP PLC FRN 24/08/2030 | EUR | 997 320,00 | 1 004 530,00 | 0,26 |
| 800 000,00 | NATWEST GROUP PLC FRN 14/09/2029 | EUR | 728 664,00 | 749 352,00 | 0,20 |
| 700 000,00 | HSBC HOLDINGS PLC FRN 10/03/2028 | EUR | 704 830,00 | 726 166,00 | 0,19 |
| 600 000,00 | LLOYDS BANKING GROUP PLC FRN 09/05/2035 | EUR | 597 654,00 | 604 842,00 | 0,16 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 500 000,00 | BARCLAYS PLC FRN 31/01/2027 | EUR | 492 830,00 | 501 525,00 | 0,13 |
| 500 000,00 | STANDARD CHARTERED PLC FRN 23/09/2031 | EUR | 458 470,00 | 488 310,00 | 0,13 |
| **Telecommunication** | | | **919 480,00** | **919 968,70** | **0,24** |
| 905 000,00 | VODAFONE GROUP PLC FRN 03/10/2078 | EUR | 919 480,00 | 919 968,70 | 0,24 |
| **NETHERLANDS** | | | **6 642 881,00** | **6 796 646,00** | **1,77** |
| **Finance** | | | **5 634 701,00** | **5 778 876,00** | **1,51** |
| 1 400 000,00 | ASR NEDERLAND NV FRN 02/05/2049 | EUR | 1 356 162,00 | 1 385 496,00 | 0,36 |
| 1 000 000,00 | ABN AMRO BANK NV FRN 22/02/2033 | EUR | 1 036 405,00 | 1 044 940,00 | 0,27 |
| 1 000 000,00 | ING GROEP NV FRN 18/02/2029 | EUR | 888 360,00 | 933 860,00 | 0,24 |
| 800 000,00 | ING GROEP NV FRN 01/02/2030 | EUR | 709 512,00 | 727 000,00 | 0,19 |
| 600 000,00 | COOPERATIEVE RABOBANK UA FRN 30/11/2032 | EUR | 602 226,00 | 610 398,00 | 0,16 |
| 500 000,00 | ING GROEP NV FRN 16/02/2027 | EUR | 485 944,00 | 496 645,00 | 0,13 |
| 500 000,00 | ING GROEP NV FRN 16/11/2032 | EUR | 456 385,00 | 477 505,00 | 0,13 |
| 100 000,00 | ING GROEP NV FRN 12/08/2029 | EUR | 99 707,00 | 103 032,00 | 0,03 |
| **Energy** | | | **1 008 180,00** | **1 017 770,00** | **0,26** |
| 1 000 000,00 | REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099 | EUR | 1 008 180,00 | 1 017 770,00 | 0,26 |
| **PORTUGAL** | | | **5 711 256,67** | **5 841 627,00** | **1,52** |
| **Finance** | | | **3 326 962,67** | **3 402 920,00** | **0,89** |
| 1 300 000,00 | FIDELIDADE - CO. DE SEGUROS SA FRN 04/09/2031 | EUR | 1 287 333,67 | 1 306 838,00 | 0,34 |
| 1 200 000,00 | BANCO COMERCIAL PORTUGUES SA FRN 12/02/2027 | EUR | 1 142 689,00 | 1 189 260,00 | 0,31 |
| 900 000,00 | BANCO COMERCIAL PORTUGUES SA FRN 21/10/2029 | EUR | 896 940,00 | 906 822,00 | 0,24 |
| **Multi-Utilities** | | | **2 384 294,00** | **2 438 707,00** | **0,63** |
| 1 900 000,00 | EDP SA FRN 16/09/2054 | EUR | 1 887 479,00 | 1 926 277,00 | 0,50 |
| 500 000,00 | EDP SA FRN 29/05/2054 | EUR | 496 815,00 | 512 430,00 | 0,13 |
| **IRELAND** | | | **3 395 412,00** | **3 424 710,00** | **0,89** |
| **Finance** | | | **3 395 412,00** | **3 424 710,00** | **0,89** |
| 1 400 000,00 | AIB GROUP PLC FRN 04/04/2028 | EUR | 1 375 932,00 | 1 393 350,00 | 0,36 |
| 1 000 000,00 | BANK OF IRELAND GROUP PLC FRN 16/07/2028 | EUR | 1 051 050,00 | 1 047 940,00 | 0,27 |
| 1 000 000,00 | BANK OF IRELAND GROUP PLC FRN 10/05/2027 | EUR | 968 430,00 | 983 420,00 | 0,26 |
| **GREECE** | | | **3 045 162,00** | **3 069 563,00** | **0,80** |
| **Finance** | | | **3 045 162,00** | **3 069 563,00** | **0,80** |
| 1 000 000,00 | PIRAEUS BANK SA FRN 17/07/2029 | EUR | 1 021 750,00 | 1 042 280,00 | 0,27 |
| 1 000 000,00 | EUROBANK SA FRN 12/03/2030 | EUR | 999 074,00 | 996 630,00 | 0,26 |
| 700 000,00 | NATIONAL BANK OF GREECE SA FRN 29/01/2029 | EUR | 724 689,00 | 728 553,00 | 0,19 |
| 300 000,00 | NATIONAL BANK OF GREECE SA FRN 19/11/2030 | EUR | 299 649,00 | 302 100,00 | 0,08 |
| **NORWAY** | | | **2 092 591,60** | **2 142 230,00** | **0,56** |
| **Finance** | | | **2 092 591,60** | **2 142 230,00** | **0,56** |
| 1 400 000,00 | DNB BANK ASA FRN 23/02/2029 | EUR | 1 280 338,00 | 1 312 178,00 | 0,34 |
| 400 000,00 | DNB BANK ASA FRN 19/07/2028 | EUR | 412 769,60 | 415 032,00 | 0,11 |
| 400 000,00 | DNB BANK ASA FRN 14/03/2029 | EUR | 399 484,00 | 415 020,00 | 0,11 |
| **SWITZERLAND** | | | **1 542 860,00** | **1 575 876,00** | **0,41** |
| **Finance** | | | **1 542 860,00** | **1 575 876,00** | **0,41** |
| 1 000 000,00 | UBS GROUP AG FRN 14/01/2028 | EUR | 943 346,00 | 972 240,00 | 0,25 |
| 600 000,00 | UBS GROUP AG FRN 15/06/2030 | EUR | 599 514,00 | 603 636,00 | 0,16 |
| **JAPAN** | | | **1 503 618,00** | **1 527 915,00** | **0,40** |
| **Finance** | | | **1 503 618,00** | **1 527 915,00** | **0,40** |
| 1 500 000,00 | MIZUHO FINANCIAL GROUP, INC. FRN 27/08/2030 | EUR | 1 503 618,00 | 1 527 915,00 | 0,40 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **DENMARK** | | | **1 355 253,16** | **1 374 780,00** | **0,36** |
| **Finance** | | | **1 057 002,16** | **1 070 322,00** | **0,28** |
| 600 000,00 | DANSKE BANK AS FRN 09/06/2029 | EUR | 553 158,00 | 565 932,00 | 0,15 |
| 500 000,00 | DANSKE BANK AS FRN 12/01/2027 | EUR | 503 844,16 | 504 390,00 | 0,13 |
| **Multi-Utilities** | | | **298 251,00** | **304 458,00** | **0,08** |
| 300 000,00 | ORSTED AS FRN 31/12/2099 | EUR | 298 251,00 | 304 458,00 | 0,08 |
| **BELGIUM** | | | **1 193 595,53** | **1 218 336,00** | **0,32** |
| **Finance** | | | **1 193 595,53** | **1 218 336,00** | **0,32** |
| 1 100 000,00 | AG INSURANCE SA FRN 30/06/2047 | EUR | 1 093 835,53 | 1 109 020,00 | 0,29 |
| 100 000,00 | CRELAN SA FRN 23/01/2032 | EUR | 99 760,00 | 109 316,00 | 0,03 |
| **AUSTRIA** | | | **860 675,00** | **887 918,00** | **0,23** |
| **Finance** | | | **860 675,00** | **887 918,00** | **0,23** |
| 500 000,00 | ERSTE GROUP BANK AG FRN 15/01/2035 | EUR | 497 915,00 | 505 930,00 | 0,13 |
| 400 000,00 | ERSTE GROUP BANK AG FRN 15/11/2032 | EUR | 362 760,00 | 381 988,00 | 0,10 |
| **FINLAND** | | | **633 102,00** | **628 452,00** | **0,16** |
| **Finance** | | | **633 102,00** | **628 452,00** | **0,16** |
| 600 000,00 | NORDEA BANK ABP FRN 23/02/2034 | EUR | 633 102,00 | 628 452,00 | 0,16 |
| **SWEDEN** | | | **378 480,00** | **394 876,00** | **0,10** |
| **Telecommunication** | | | **378 480,00** | **394 876,00** | **0,10** |
| 400 000,00 | TELIA CO. AB FRN 11/05/2081 | EUR | 378 480,00 | 394 876,00 | 0,10 |
| **Zero-Coupon Bonds** | | | **44 784 616,14** | **45 202 999,50** | **11,79** |
| **FRANCE** | | | **14 428 551,58** | **14 538 668,00** | **3,79** |
| **Government** | | | **14 428 551,58** | **14 538 668,00** | **3,79** |
| 8 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 22/10/2025 | EUR | 7 946 914,61 | 7 951 440,00 | 2,07 |
| 6 800 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/02/2027 | EUR | 6 481 636,97 | 6 587 228,00 | 1,72 |
| **SPAIN** | | | **11 822 473,95** | **11 933 337,00** | **3,11** |
| **Government** | | | **11 822 473,95** | **11 933 337,00** | **3,11** |
| 12 300 000,00 | SPAIN GOVERNMENT BONDS 0.00% 31/01/2027 | EUR | 11 822 473,95 | 11 933 337,00 | 3,11 |
| **GERMANY** | | | **11 363 784,77** | **11 503 048,00** | **3,00** |
| **Finance** | | | **11 363 784,77** | **11 503 048,00** | **3,00** |
| 6 300 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 0.00% 15/06/2026 | EUR | 6 121 088,93 | 6 186 033,00 | 1,61 |
| 5 500 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 0.00% 31/03/2027 | EUR | 5 242 695,84 | 5 317 015,00 | 1,39 |
| **BELGIUM** | | | **3 251 170,97** | **3 285 981,50** | **0,86** |
| **Supranational** | | | **3 251 170,97** | **3 285 981,50** | **0,86** |
| 3 350 000,00 | EUROPEAN UNION 0.00% 06/07/2026 | EUR | 3 251 170,97 | 3 285 981,50 | 0,86 |
| **ITALY** | | | **2 479 809,26** | **2 486 000,00** | **0,65** |
| **Government** | | | **2 479 809,26** | **2 486 000,00** | **0,65** |
| 2 500 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/10/2025 | EUR | 2 479 809,26 | 2 486 000,00 | 0,65 |
| **LUXEMBOURG** | | | **1 438 825,61** | **1 455 965,00** | **0,38** |
| **Supranational** | | | **1 438 825,61** | **1 455 965,00** | **0,38** |
| 1 700 000,00 | EUROPEAN UNION 0.00% 04/07/2031 | EUR | 1 438 825,61 | 1 455 965,00 | 0,38 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **INVESTMENT FUNDS** | | | **26 156 958,46** | **27 324 604,05** | **7,13** |
| **UCI Units** | | | **26 156 958,46** | **27 324 604,05** | **7,13** |
| **LUXEMBOURG** | | | **26 156 958,46** | **27 324 604,05** | **7,13** |
| **Finance** | | | **26 156 958,46** | **27 324 604,05** | **7,13** |
| 139 714,54 | EURIZON FUND - EURO EMERGING MARKETS BONDS -Z-* | EUR | 12 441 843,20 | 12 848 149,37 | 3,35 |
| 14 279,78 | EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I- | EUR | 8 676 181,43 | 9 448 500,05 | 2,47 |
| 24 035,27 | EURIZON FUND - MONEY MARKET EUR T1 -Z- | EUR | 2 535 000,00 | 2 535 000,03 | 0,66 |
| 23 254,50 | EURIZON FUND - EUROPEAN UNION BONDS -Z-* | EUR | 2 502 416,10 | 2 491 486,49 | 0,65 |
| 15,12 | EURIZON FUND - MONEY MARKET USD T1 -Z2-* | USD | 1 517,73 | 1 468,11 | 0,00 |
| **Total Portfolio** | | | **370 633 082,81** | **377 401 743,97** | **98,47** |

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **(57 930,66)** | **66 581 613,12** |
| **Unrealised profit on future contracts and notional** | | | | | | **126 818,06** | **11 408 403,12** |
| 100 000 | 61 | Purchase | LONG GILT | 26/09/2025 | GBP | 77 153,32 | 6 624 783,76 |
| 100 000 | 27 | Purchase | US 10YR ULTRA | 19/09/2025 | USD | 43 899,58 | 2 628 251,76 |
| 100 000 | 17 | Purchase | EURO BTP | 08/09/2025 | EUR | 2 890,00 | 2 057 000,00 |
| 100 000 | 1 | Purchase | US LONG BOND (CBT) | 19/09/2025 | USD | 2 875,16 | 98 367,60 |
| **Unrealised loss on future contracts and notional** | | | | | | **(184 748,72)** | **55 173 210,00** |
| 100 000 | 32 | Purchase | EURO BUXL 30Y BOND | 08/09/2025 | EUR | (72 573,41) | 3 799 680,00 |
| 100 000 | 373 | Purchase | EURO SCHATZ | 08/09/2025 | EUR | (55 950,00) | 40 004 250,00 |
| 100 000 | 69 | Purchase | EURO OAT | 08/09/2025 | EUR | (48 305,31) | 8 544 960,00 |
| 100 000 | 24 | Purchase | EURO BOBL | 08/09/2025 | EUR | (7 920,00) | 2 824 320,00 |

The accompanying notes form an integral part of these financial statements.

## OPTION CONTRACTS AS AT 30 JUNE 2025

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|---|---|---|---|---|---|
| **LISTED ON AN OFFICIAL STOCK EXCHANGE** | | | | **251 246,75** | **146 535,27** | **—** |
| **PURCHASED OPTION CONTRACTS** | | | | **251 246,75** | **146 535,27** | **—** |
| 142 | PUT | EURO BUND FUTURES OPTION 125,00 22/08/25 | EUR | 106 858,72 | 11 360,00 | — |
| 166 | PUT | EURO BUND FUTURES OPTION 126,00 22/08/25 | EUR | 73 040,00 | 21 580,00 | — |
| 251 | CALL | US 10YR FUTURES OPTION 112,50 25/07/25 | USD | 71 348,03 | 113 595,27 | — |
| **UNQUOTED** | | | | **79 204,85** | **102 698,20** | **—** |
| **PURCHASED OPTION CONTRACTS** | | | | **79 204,85** | **102 698,20** | **—** |
| 7 700 000 | CALL | EUR/USD CALL 1,30 09/04/26 | EUR | 34 604,17 | 43 166,20 | — |
| 22 000 000 | CALL | EUR/USD CALL 1,25 06/10/25 | EUR | 44 600,68 | 59 532,00 | — |

The accompanying notes form an integral part of these financial statements.

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **(17 816,07)** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **125 140,72** |
| 12/09/2025 | 10 095 976,16 | EUR | 11 760 000,00 | USD | 125 140,72 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(142 956,79)** |
| 12/09/2025 | 1 000 000 000,00 | JPY | 6 008 396,37 | EUR | (91 124,82) |
| 12/09/2025 | 5 300 000,00 | USD | 4 545 490,80 | EUR | (51 831,97) |

The accompanying notes form an integral part of these financial statements.

## SWAP CONTRACTS AS AT 30 JUNE 2025

| Underlying name | Currency | Position | Notional | Counterparty | Maturity | Rate | Interest receivable/ (payable) (EUR) | Unrealised gain / (loss) (EUR) |
|---|---|---|---|---|---|---|---|---|
| **CREDIT DEFAULT SWAP CONTRACTS** | | | | | | | **(16 943,87)** | **(388 382,08)** |
| **Unrealised loss on swap contracts** | | | | | | | **(16 943,87)** | **(388 382,08)** |
| ITRAXX EUROPE CROSSOVER SERIES 43 VERSION 1 | EUR | L | 4 400 000,00 | BANK OF AMERICA SECURITIES EUROPE S.A. | 20/06/2030 | BUY DEFAULT PROTECTION ON (ITRAXX EUROPE CROSSOVER S43) | (6 722,22) | (160 870,54) |
| CDX.NA.HY.44.V1 | USD | L | 5 200 000,00 | BNP PARIBAS S.A. | 20/06/2030 | BUY DEFAULT PROTECTION ON (CDX.NA.HY.S44) | (6 814,43) | (159 974,93) |
| CDX.NA.HY.44.V1 | USD | L | 2 600 000,00 | CITIGROUP GLOBAL MARKETS EUROPE AG | 20/06/2030 | BUY DEFAULT PROTECTION ON (CDX.NA.HY.S44) | (3 407,22) | (67 536,61) |

| Counterparty | Currency | Notional | Maturity | Sub-Fund Receives | Sub-Fund Pays | Interest receivable/ (payable) (EUR) | Unrealised gain / (loss) (EUR) |
|---|---|---|---|---|---|---|---|
| **INTEREST RATE SWAP CONTRACTS** | | | | | | **(12 091,34)** | **105 935,27** |
| **Unrealised gain on swap contracts** | | | | | | **(12 091,34)** | **154 601,90** |
| MORGAN STANLEY BANK AG | USD | 5 000 000,00 | 15/11/2025 | FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA) | FIXED 2.340% | — | 37 178,53 |
| CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK | GBP | 12 000 000,00 | 14/03/2027 | FIXED 4.050% | FLOATING (1 DAY GBP SONIA) | (12 091,34) | 90 972,97 |
| MORGAN STANLEY BANK AG | EUR | 4 800 000,00 | 15/04/2030 | FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA) | FIXED 1.720% | — | 26 450,40 |
| **Unrealised loss on swap contracts** | | | | | | **—** | **(48 666,63)** |
| CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK | EUR | 4 500 000,00 | 15/03/2030 | FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA) | FIXED 2.019% | — | (23 236,65) |
| GOLDMAN SACHS BANK EUROPE SE | USD | 5 500 000,00 | 26/03/2030 | FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA) | FIXED 2.518% | — | (13 863,28) |
| BNP PARIBAS S.A. | EUR | 4 700 000,00 | 15/03/2030 | FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA) | FIXED 1.964% | — | (11 566,70) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 1 200 015 955,19 |
| Banks | (Note 3) | 580 554,99 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 4 124 013,64 |
| Option contracts | (Notes 2, 9) | 749 692,43 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 415 007,49 |
| Unrealised profit on future contracts | (Notes 2, 9) | 506 407,47 |
| Unrealised profit on swap contracts | (Note 2) | 315 266,38 |
| Interest receivable on swap contracts | (Note 2) | 463 812,73 |
| Interest receivable | | 11 562 445,52 |
| Receivable on subscriptions | | 1 999 001,85 |
| Other assets | (Note 10) | 73 769,55 |
| **Total assets** | | **1 220 805 927,24** |
| **Liabilities** | | |
| Swap premium received | | (1 165 854,59) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (429 825,58) |
| Unrealised loss on future contracts | (Notes 2, 9) | (1 321 259,68) |
| Unrealised loss on swap contracts | (Note 2) | (870 809,76) |
| Interest payable on swap contracts | (Note 2) | (531 165,73) |
| Payable on investments purchased | | (653 094,67) |
| Payable on redemptions | | (8 190 980,80) |
| Other liabilities | | (1 170 317,98) |
| **Total liabilities** | | **(14 333 308,79)** |
| **Total net assets** | | **1 206 472 618,45** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class C Units | EUR | 109,51 | 50,000 |
| Class R Units | EUR | 96,76 | 8 611 304,459 |
| Class RD Units | EUR | 103,02 | 50,000 |
| Class X Units | EUR | 108,90 | 150 371,348 |
| Class Z Units | EUR | 103,25 | 3 456 574,415 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **1 253 736 895,25** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 305 135,08 |
| Net income from investments | (Note 2) | 14 632 873,23 |
| Net interest on bank accounts | | 123 621,87 |
| Interest received on swap contracts | (Note 2) | 1 370 398,64 |
| Other income | (Notes 2, 6) | 67 926,77 |
| **Total income** | | **16 499 955,59** |
| Management fee | (Note 6) | (5 294 820,05) |
| Administration fee | (Note 8) | (1 126 787,51) |
| Subscription tax | (Note 4) | (211 320,79) |
| Interest paid on swap contracts | (Note 2) | (1 493 358,79) |
| Other charges and taxes | (Notes 5, 14) | (3 155,14) |
| **Total expenses** | | **(8 129 442,28)** |
| **Net investment income / (loss)** | | **8 370 513,31** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | (12 714 771,72) |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | 8 891 381,14 |
| - option contracts | (Note 2) | (217 146,44) |
| - forward foreign exchange contracts | (Note 2) | 360 247,75 |
| - foreign currencies | (Note 2) | (14 593,81) |
| - future contracts | (Note 2) | 2 413 518,06 |
| - swap contracts | (Note 2) | (560 301,59) |
| **Net result of operations for the period** | | **6 528 846,70** |
| Subscriptions for the period | | 308 893 184,91 |
| Redemptions for the period | | (362 686 290,91) |
| Dividend distributions | (Note 13) | (17,50) |
| **Net assets at the end of the period** | | **1 206 472 618,45** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **1 226 843 438,48** | **1 200 015 955,19** | **99,46** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **1 134 795 542,38** | **1 107 885 618,30** | **91,83** |
| **Ordinary Bonds** | | | **921 080 614,25** | **894 664 214,30** | **74,16** |
| **ITALY** | | | **235 400 497,00** | **236 765 890,36** | **19,62** |
| **Government** | | | **174 855 776,06** | **176 459 085,36** | **14,62** |
| 46 600 000,01 | ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029 | EUR | 47 032 850,28 | 47 504 041,16 | 3,94 |
| 23 230 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/07/2032 | EUR | 23 224 712,00 | 23 534 313,00 | 1,95 |
| 20 720 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031 | EUR | 20 771 453,41 | 20 987 288,00 | 1,74 |
| 14 862 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2031 | EUR | 15 158 569,31 | 15 339 070,20 | 1,27 |
| 13 350 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.60% 01/10/2035 | EUR | 13 362 015,00 | 13 511 535,00 | 1,12 |
| 10 200 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.45% 01/09/2043 | EUR | 9 823 983,44 | 10 791 600,00 | 0,89 |
| 10 300 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.05% 30/10/2037 | EUR | 10 698 198,00 | 10 754 230,00 | 0,89 |
| 8 400 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049 | EUR | 8 166 918,00 | 8 064 000,00 | 0,67 |
| 7 500 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.10% 30/04/2046 | EUR | 7 459 875,00 | 7 590 750,00 | 0,63 |
| 5 500 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053 | EUR | 5 747 716,92 | 5 713 950,00 | 0,47 |
| 5 260 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.65% 01/08/2035 | EUR | 5 237 750,20 | 5 353 628,00 | 0,44 |
| 3 950 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027 | EUR | 3 936 965,00 | 4 002 930,00 | 0,33 |
| 2 500 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/03/2067 | EUR | 2 737 934,50 | 1 808 750,00 | 0,15 |
| 1 500 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054 | EUR | 1 496 835,00 | 1 503 000,00 | 0,13 |
| **Finance** | | | **32 997 956,28** | **33 131 158,00** | **2,75** |
| 4 000 000,00 | CASSA DEPOSITI E PRESTITI SPA 3.625% 13/01/2030 | EUR | 3 975 360,00 | 4 128 400,00 | 0,34 |
| 3 100 000,00 | UNICREDIT SPA 4.00% 05/03/2034 | EUR | 3 097 985,00 | 3 186 056,00 | 0,27 |
| 3 000 000,00 | ICCREA BANCA SPA 3.375% 30/01/2030 | EUR | 2 996 610,00 | 3 038 250,00 | 0,25 |
| 2 300 000,00 | UNIPOL ASSICURAZIONI SPA 4.90% 23/05/2034 | EUR | 2 296 619,00 | 2 410 078,00 | 0,20 |
| 2 400 000,00 | INTESA SANPAOLO SPA 0.75% 16/03/2028 | EUR | 2 398 848,00 | 2 290 896,00 | 0,19 |
| 2 000 000,00 | INTESA SANPAOLO SPA 4.75% 06/09/2027 | EUR | 2 000 000,00 | 2 093 300,00 | 0,17 |
| 2 000 000,00 | INTESA SANPAOLO SPA 0.625% 24/02/2026 | EUR | 1 994 520,00 | 1 979 200,00 | 0,16 |
| 1 700 000,00 | CDP RETI SPA 3.875% 04/09/2031 | EUR | 1 680 858,00 | 1 746 971,00 | 0,15 |
| 1 700 000,00 | BANCO BPM SPA 0.875% 15/07/2026 | EUR | 1 598 850,00 | 1 675 605,00 | 0,14 |
| 1 600 000,00 | INTESA SANPAOLO SPA 3.625% 16/10/2030 | EUR | 1 588 912,00 | 1 645 152,00 | 0,14 |
| 1 500 000,00 | BPER BANCA SPA 1.875% 07/07/2025 | EUR | 1 493 550,00 | 1 499 895,00 | 0,13 |
| 1 500 000,00 | GENERALI 2.124% 01/10/2030 | EUR | 1 404 250,00 | 1 427 400,00 | 0,12 |
| 1 500 000,00 | GENERALI 2.429% 14/07/2031 | EUR | 1 480 600,00 | 1 421 625,00 | 0,12 |
| 1 500 000,00 | UNICREDIT SPA 0.85% 19/01/2031 | EUR | 1 498 275,00 | 1 332 480,00 | 0,11 |
| 1 300 000,00 | CASSA DEPOSITI E PRESTITI SPA 1.00% 21/09/2028 | EUR | 1 338 119,00 | 1 240 200,00 | 0,10 |
| 1 000 000,00 | GENERALI 4.125% 04/05/2026 | EUR | 1 154 600,28 | 1 011 550,00 | 0,08 |
| 1 000 000,00 | GENERALI 3.547% 15/01/2034 | EUR | 1 000 000,00 | 1 004 100,00 | 0,08 |
| **Multi-Utilities** | | | **13 068 818,66** | **12 924 523,00** | **1,07** |
| 3 000 000,00 | ITALGAS SPA 3.125% 08/02/2029 | EUR | 2 969 250,00 | 3 021 150,00 | 0,25 |
| 2 000 000,00 | SNAM SPA 3.375% 26/11/2031 | EUR | 1 985 680,00 | 2 008 200,00 | 0,17 |
| 1 500 000,00 | A2A SPA 3.625% 30/01/2035 | EUR | 1 486 200,00 | 1 491 180,00 | 0,12 |
| 1 500 000,00 | SNAM SPA 0.75% 17/06/2030 | EUR | 1 497 840,00 | 1 349 550,00 | 0,11 |
| 1 000 000,00 | SNAM SPA 3.375% 19/02/2028 | EUR | 995 960,00 | 1 020 190,00 | 0,08 |
| 1 000 000,00 | SNAM SPA 0.875% 25/10/2026 | EUR | 958 090,00 | 980 720,00 | 0,08 |
| 1 000 000,00 | IREN SPA 1.00% 01/07/2030 | EUR | 981 440,00 | 907 590,00 | 0,08 |
| 1 000 000,00 | ITALGAS SPA 0.875% 24/04/2030 | EUR | 1 003 606,66 | 903 730,00 | 0,08 |
| 700 000,00 | SNAM SPA 4.00% 27/11/2029 | EUR | 693 182,00 | 730 093,00 | 0,06 |
| 500 000,00 | IREN SPA 3.875% 22/07/2032 | EUR | 497 570,00 | 512 120,00 | 0,04 |
| **Energy** | | | **5 176 111,00** | **5 036 898,00** | **0,42** |
| 1 300 000,00 | ERG SPA 4.125% 03/07/2030 | EUR | 1 293 773,00 | 1 348 217,00 | 0,11 |
| 1 200 000,00 | ERG SPA 0.875% 15/09/2031 | EUR | 1 197 024,00 | 1 037 352,00 | 0,09 |
| 1 000 000,00 | ENI SPA 3.875% 15/01/2034 | EUR | 992 770,00 | 1 016 740,00 | 0,08 |
| 1 000 000,00 | ENI SPA 0.375% 14/06/2028 | EUR | 984 610,00 | 941 120,00 | 0,08 |
| 700 000,00 | ENI SPA 1.25% 18/05/2026 | EUR | 707 934,00 | 693 469,00 | 0,06 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Industries** | | | **4 758 935,00** | **4 622 447,00** | **0,38** |
| 1 700 000,00 | AEROPORTI DI ROMA SPA 3.625% 15/06/2032 | EUR | 1 692 758,00 | 1 698 640,00 | 0,14 |
| 1 600 000,00 | POSTE ITALIANE SPA 0.50% 10/12/2028 | EUR | 1 596 128,00 | 1 484 992,00 | 0,12 |
| 1 500 000,00 | AEROPORTI DI ROMA SPA 1.625% 02/02/2029 | EUR | 1 470 049,00 | 1 438 815,00 | 0,12 |
| **Consumer Retail** | | | **4 542 900,00** | **4 591 779,00** | **0,38** |
| 1 500 000,00 | AUTOSTRADE PER L'ITALIA SPA 4.625% 28/02/2036 | EUR | 1 547 460,00 | 1 536 255,00 | 0,13 |
| 1 200 000,00 | LEASYS SPA 4.50% 26/07/2026 | EUR | 1 199 436,00 | 1 223 844,00 | 0,10 |
| 900 000,00 | PIRELLI & C SPA 3.875% 02/07/2029 | EUR | 896 994,00 | 925 722,00 | 0,08 |
| 900 000,00 | NEXI SPA 3.875% 21/05/2031 | EUR | 899 010,00 | 905 958,00 | 0,07 |
| **SPAIN** | | | **143 689 751,89** | **142 285 223,43** | **11,79** |
| **Government** | | | **106 542 691,92** | **105 215 789,43** | **8,72** |
| 18 025 000,00 | SPAIN GOVERNMENT BONDS 3.25% 30/04/2034 | EUR | 18 163 968,93 | 18 272 663,50 | 1,51 |
| 18 380 000,00 | SPAIN GOVERNMENT BONDS 2.55% 31/10/2032 | EUR | 18 062 026,00 | 18 012 032,40 | 1,49 |
| 14 618 000,00 | SPAIN GOVERNMENT BONDS 3.45% 30/07/2043 | EUR | 14 387 374,38 | 13 984 163,52 | 1,16 |
| 15 940 000,00 | SPAIN GOVERNMENT BONDS 0.70% 30/04/2032 | EUR | 13 893 498,50 | 13 892 666,40 | 1,15 |
| 7 500 000,00 | SPAIN GOVERNMENT BONDS 2.40% 31/05/2028 | EUR | 7 455 900,00 | 7 548 975,00 | 0,63 |
| 7 120 000,00 | SPAIN GOVERNMENT BONDS 3.15% 30/04/2035 | EUR | 7 102 200,00 | 7 102 698,40 | 0,59 |
| 5 000 000,00 | SPAIN GOVERNMENT BONDS 3.15% 30/04/2033 | EUR | 5 099 950,00 | 5 076 600,00 | 0,42 |
| 4 100 000,00 | SPAIN GOVERNMENT BONDS 3.90% 30/07/2039 | EUR | 4 099 262,00 | 4 246 452,00 | 0,35 |
| 3 925 932,00 | SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.15% 30/11/2036 | EUR | 3 907 094,45 | 3 796 219,21 | 0,32 |
| 3 640 000,00 | SPAIN GOVERNMENT BONDS 3.50% 31/01/2041 | EUR | 3 633 593,60 | 3 559 010,00 | 0,30 |
| 2 500 000,00 | BASQUE GOVERNMENT 0.25% 30/04/2031 | EUR | 2 451 423,92 | 2 170 600,00 | 0,18 |
| 2 000 000,00 | BASQUE GOVERNMENT 1.45% 30/04/2028 | EUR | 2 173 925,14 | 1 957 840,00 | 0,16 |
| 1 900 000,00 | AUTONOMOUS COMMUNITY OF MADRID 0.16% 30/07/2028 | EUR | 1 900 000,00 | 1 780 015,00 | 0,15 |
| 1 300 000,00 | XUNTA DE GALICIA 0.084% 30/07/2027 | EUR | 1 304 588,00 | 1 245 348,00 | 0,10 |
| 1 300 000,00 | JUNTA DE ANDALUCIA 0.70% 30/07/2033 | EUR | 1 285 700,00 | 1 074 554,00 | 0,09 |
| 800 000,00 | AUTONOMOUS COMMUNITY OF MADRID 1.571% 30/04/2029 | EUR | 800 048,00 | 774 472,00 | 0,06 |
| 800 000,00 | AUTONOMOUS COMMUNITY OF MADRID 0.419% 30/04/2030 | EUR | 822 139,00 | 721 480,00 | 0,06 |
| **Multi-Utilities** | | | **15 667 177,00** | **15 490 832,00** | **1,28** |
| 2 500 000,00 | IBERDROLA FINANZAS SA 3.625% 18/07/2034 | EUR | 2 494 425,00 | 2 537 475,00 | 0,21 |
| 2 400 000,00 | ENAGAS FINANCIACIONES SA 3.625% 24/01/2034 | EUR | 2 397 624,00 | 2 393 640,00 | 0,20 |
| 1 800 000,00 | IBERDROLA FINANZAS SA 3.00% 30/09/2031 | EUR | 1 788 714,00 | 1 792 170,00 | 0,15 |
| 1 500 000,00 | FCC AQUALIA SA 3.75% 11/06/2032 | EUR | 1 490 580,00 | 1 489 350,00 | 0,12 |
| 1 400 000,00 | IBERDROLA FINANZAS SA 3.50% 16/05/2035 | EUR | 1 395 114,00 | 1 395 520,00 | 0,12 |
| 1 200 000,00 | NATURGY FINANCE IBERIA SA 3.25% 02/10/2030 | EUR | 1 197 660,00 | 1 202 340,00 | 0,10 |
| 1 200 000,00 | RED ELECTRICA FINANCIACIONES SA 0.375% 24/07/2028 | EUR | 1 169 002,00 | 1 126 248,00 | 0,09 |
| 1 100 000,00 | EDP SERVICIOS FINANCIEROS ESPANA SA 3.50% 16/07/2030 | EUR | 1 094 203,00 | 1 121 197,00 | 0,09 |
| 1 000 000,00 | REDEIA CORP. SA 3.375% 09/07/2032 | EUR | 994 280,00 | 1 004 350,00 | 0,08 |
| 1 100 000,00 | NORTEGAS ENERGIA DISTRIBUCION SA 0.905% 22/01/2031 | EUR | 1 100 000,00 | 944 922,00 | 0,08 |
| 500 000,00 | ENAGAS FINANCIACIONES SA 1.375% 05/05/2028 | EUR | 545 575,00 | 483 620,00 | 0,04 |
| **Finance** | | | **14 923 299,40** | **15 183 926,00** | **1,26** |
| 3 300 000,00 | BANCO SANTANDER SA 3.50% 02/10/2032 | EUR | 3 274 260,00 | 3 306 072,00 | 0,27 |
| 2 400 000,00 | BANCO SANTANDER SA 3.875% 16/01/2028 | EUR | 2 387 592,00 | 2 476 296,00 | 0,21 |
| 2 000 000,00 | CAIXABANK SA 1.375% 19/06/2026 | EUR | 1 964 482,00 | 1 982 360,00 | 0,16 |
| 1 800 000,00 | BANCO SANTANDER SA 3.875% 22/04/2029 | EUR | 1 796 382,00 | 1 863 720,00 | 0,16 |
| 1 600 000,00 | SANTANDER CONSUMER FINANCE SA 3.75% 17/01/2029 | EUR | 1 597 344,00 | 1 650 400,00 | 0,14 |
| 1 500 000,00 | BANKINTER SA 0.625% 06/10/2027 | EUR | 1 396 676,00 | 1 439 100,00 | 0,12 |
| 1 200 000,00 | BANCO DE SABADELL SA 2.50% 15/04/2031 | EUR | 1 199 484,00 | 1 196 580,00 | 0,10 |
| 900 000,00 | BANCO SANTANDER SA 1.125% 23/06/2027 | EUR | 907 194,60 | 879 210,00 | 0,07 |
| 400 000,00 | BANCO SANTANDER SA 0.30% 04/10/2026 | EUR | 399 884,80 | 390 188,00 | 0,03 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Industries** | | | **2 843 482,00** | **2 819 084,00** | **0,23** |
| 1 100 000,00 | CELLNEX FINANCE CO. SA 3.625% 24/01/2029 | EUR | 1 090 595,00 | 1 125 806,00 | 0,09 |
| 1 000 000,00 | DRAGADOS SA 1.875% 20/04/2026 | EUR | 1 060 076,00 | 996 260,00 | 0,08 |
| 700 000,00 | CELLNEX FINANCE CO. SA 3.50% 22/05/2032 | EUR | 692 811,00 | 697 018,00 | 0,06 |
| **Telecommunication** | | | **1 983 723,57** | **1 877 232,00** | **0,16** |
| 2 100 000,00 | TELEFONICA EMISIONES SA 1.807% 21/05/2032 | EUR | 1 983 723,57 | 1 877 232,00 | 0,16 |
| **Energy** | | | **1 019 609,00** | **998 780,00** | **0,08** |
| 1 000 000,00 | CEPSA FINANCE SA 2.25% 13/02/2026 | EUR | 1 019 609,00 | 998 780,00 | 0,08 |
| **Consumer Retail** | | | **709 769,00** | **699 580,00** | **0,06** |
| 700 000,00 | ABERTIS INFRAESTRUCTURAS SA 0.625% 15/07/2025 | EUR | 709 769,00 | 699 580,00 | 0,06 |
| **FRANCE** | | | **136 262 576,79** | **130 082 372,00** | **10,78** |
| **Government** | | | **81 850 427,89** | **77 258 090,00** | **6,40** |
| 19 500 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.20% 25/05/2035 | EUR | 19 209 171,15 | 19 362 915,00 | 1,61 |
| 9 500 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041 | EUR | 10 497 500,00 | 10 431 000,00 | 0,86 |
| 18 000 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2053 | EUR | 9 203 220,00 | 8 304 300,00 | 0,69 |
| 9 500 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2055 | EUR | 8 660 852,10 | 8 190 710,00 | 0,68 |
| 13 000 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/05/2052 | EUR | 7 839 577,33 | 6 169 280,00 | 0,51 |
| 6 300 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/06/2049 | EUR | 5 915 432,00 | 5 430 159,00 | 0,45 |
| 5 410 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.60% 25/05/2042 | EUR | 5 365 421,60 | 5 313 702,00 | 0,44 |
| 3 700 000,00 | SFIL SA 3.125% 17/09/2029 | EUR | 3 686 199,00 | 3 771 040,00 | 0,31 |
| 3 100 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2054 | EUR | 3 020 082,00 | 2 558 833,00 | 0,21 |
| 2 300 000,00 | BPIFRANCE SACA 0.125% 26/02/2027 | EUR | 2 272 342,00 | 2 226 676,00 | 0,18 |
| 2 300 000,00 | BPIFRANCE SACA 0.05% 26/09/2029 | EUR | 2 297 980,78 | 2 067 079,00 | 0,17 |
| 1 700 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.75% 25/05/2056 | EUR | 1 678 580,00 | 1 602 352,00 | 0,13 |
| 700 000,00 | AGENCE FRANCE LOCALE 0.125% 20/06/2026 | EUR | 706 263,40 | 686 973,00 | 0,06 |
| 700 000,00 | VILLE DE PARIS 1.20% 25/06/2039 | EUR | 694 925,00 | 502 971,00 | 0,04 |
| 500 000,00 | CAISSE FRANCAISE DE FINANCEMENT LOCAL SA 0.10% 13/11/2029 | EUR | 505 308,53 | 448 265,00 | 0,04 |
| 300 000,00 | SOCIETE DES GRANDS PROJETS EPIC 1.70% 25/05/2050 | EUR | 297 573,00 | 191 835,00 | 0,02 |
| **Finance** | | | **23 255 244,50** | **22 258 988,00** | **1,85** |
| 2 500 000,00 | UNIBAIL-RODAMCO-WESTFIELD SE 3.50% 11/09/2029 | EUR | 2 498 650,00 | 2 540 950,00 | 0,21 |
| 2 000 000,00 | CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028 | EUR | 1 990 100,00 | 1 874 500,00 | 0,16 |
| 1 900 000,00 | LA BANQUE POSTALE SA 1.375% 24/04/2029 | EUR | 2 002 164,00 | 1 797 210,00 | 0,15 |
| 1 600 000,00 | CREDIT AGRICOLE SA 3.375% 28/07/2027 | EUR | 1 596 736,00 | 1 634 896,00 | 0,14 |
| 1 500 000,00 | CREDIT AGRICOLE HOME LOAN SFH SA 0.875% 11/08/2028 | EUR | 1 310 830,50 | 1 430 745,00 | 0,12 |
| 1 500 000,00 | CNP ASSURANCES SACA 0.375% 08/03/2028 | EUR | 1 407 242,00 | 1 410 435,00 | 0,12 |
| 1 500 000,00 | SOCIETE GENERALE SA 1.25% 12/06/2030 | EUR | 1 422 115,00 | 1 368 285,00 | 0,11 |
| 1 400 000,00 | AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 0.125% 29/09/2031 | EUR | 1 392 510,00 | 1 174 390,00 | 0,10 |
| 1 100 000,00 | COVIVIO SA 4.625% 05/06/2032 | EUR | 1 096 271,00 | 1 169 256,00 | 0,10 |
| 1 300 000,00 | CIE DE FINANCEMENT FONCIER SA 0.01% 25/09/2030 | EUR | 1 314 205,00 | 1 128 803,00 | 0,09 |
| 1 000 000,00 | CREDIT AGRICOLE SA 2.70% 15/07/2025 | EUR | 1 085 863,00 | 999 710,00 | 0,08 |
| 1 000 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 | EUR | 974 520,00 | 999 620,00 | 0,08 |
| 1 000 000,00 | LA BANQUE POSTALE SA 0.25% 12/07/2026 | EUR | 951 340,00 | 980 420,00 | 0,08 |
| 1 000 000,00 | CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 2.125% 16/09/2029 | EUR | 989 620,00 | 951 670,00 | 0,08 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 1 000 000,00 | COVIVIO SA 1.125% 17/09/2031 | EUR | 1 003 884,00 | 874 920,00 | 0,07 |
| 800 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.50% 15/05/2031 | EUR | 794 736,00 | 816 448,00 | 0,07 |
| 1 000 000,00 | UNIBAIL-RODAMCO-WESTFIELD SE 1.75% 01/07/2049 | EUR | 971 908,00 | 613 130,00 | 0,05 |
| 500 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 08/06/2026 | EUR | 452 550,00 | 493 600,00 | 0,04 |
| **Multi-Utilities** | | | **14 849 498,40** | **14 227 502,00** | **1,18** |
| 5 000 000,00 | ELECTRICITE DE FRANCE SA 4.00% 07/05/2037 | EUR | 4 975 200,00 | 4 973 800,00 | 0,41 |
| 1 500 000,00 | ENGIE SA 3.875% 06/12/2033 | EUR | 1 488 060,00 | 1 539 090,00 | 0,13 |
| 1 800 000,00 | RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.75% 12/01/2034 | EUR | 1 779 948,00 | 1 439 874,00 | 0,12 |
| 1 400 000,00 | ENGIE SA 3.875% 06/03/2036 | EUR | 1 388 156,00 | 1 412 558,00 | 0,12 |
| 1 200 000,00 | VEOLIA ENVIRONNEMENT SA 1.25% 19/05/2028 | EUR | 1 244 574,00 | 1 156 776,00 | 0,10 |
| 1 000 000,00 | ELECTRICITE DE FRANCE SA 1.00% 13/10/2026 | EUR | 1 023 220,00 | 982 450,00 | 0,08 |
| 800 000,00 | ENGIE SA 1.375% 28/02/2029 | EUR | 877 062,40 | 763 624,00 | 0,06 |
| 500 000,00 | ELECTRICITE DE FRANCE SA 4.625% 26/04/2030 | EUR | 513 040,00 | 534 205,00 | 0,04 |
| 500 000,00 | ELECTRICITE DE FRANCE SA 3.875% 12/01/2027 | EUR | 493 490,00 | 509 290,00 | 0,04 |
| 500 000,00 | RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.75% 20/06/2029 | EUR | 569 048,00 | 498 540,00 | 0,04 |
| 500 000,00 | RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.625% 08/07/2032 | EUR | 497 700,00 | 417 295,00 | 0,04 |
| **Industries** | | | **7 148 850,00** | **7 138 528,00** | **0,59** |
| 2 700 000,00 | CIE DE SAINT-GOBAIN SA 3.50% 18/01/2029 | EUR | 2 694 875,00 | 2 772 765,00 | 0,23 |
| 1 200 000,00 | AEROPORTS DE PARIS SA 1.00% 05/01/2029 | EUR | 1 174 416,00 | 1 129 212,00 | 0,09 |
| 1 000 000,00 | SCHNEIDER ELECTRIC SE 3.25% 09/11/2027 | EUR | 990 285,00 | 1 018 080,00 | 0,09 |
| 1 000 000,00 | LEGRAND SA 0.625% 24/06/2028 | EUR | 1 002 765,00 | 945 110,00 | 0,08 |
| 900 000,00 | SCHNEIDER ELECTRIC SE 1.50% 15/01/2028 | EUR | 889 089,00 | 882 009,00 | 0,07 |
| 400 000,00 | LA POSTE SA 0.625% 21/10/2026 | EUR | 397 420,00 | 391 352,00 | 0,03 |
| **Basic Goods** | | | **3 996 090,00** | **4 026 310,00** | **0,33** |
| 3 000 000,00 | DANONE SA 3.20% 12/09/2031 | EUR | 3 000 000,00 | 3 037 290,00 | 0,25 |
| 1 000 000,00 | CARREFOUR SA 3.625% 17/10/2032 | EUR | 996 090,00 | 989 020,00 | 0,08 |
| **Consumer Retail** | | | **3 680 776,00** | **3 681 739,00** | **0,31** |
| 1 700 000,00 | VALEO SE 1.625% 18/03/2026 | EUR | 1 690 616,00 | 1 679 719,00 | 0,14 |
| 1 000 000,00 | ARVAL SERVICE LEASE SA 4.25% 11/11/2025 | EUR | 998 750,00 | 1 005 130,00 | 0,09 |
| 1 000 000,00 | HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 2.50% 04/05/2027 | EUR | 991 410,00 | 996 890,00 | 0,08 |
| **Health** | | | **996 260,00** | **990 230,00** | **0,08** |
| 1 000 000,00 | ESSILORLUXOTTICA SA 0.375% 05/01/2026 | EUR | 996 260,00 | 990 230,00 | 0,08 |
| **Energy** | | | **485 430,00** | **500 985,00** | **0,04** |
| 500 000,00 | TOTALENERGIES CAPITAL INTERNATIONAL SA 2.50% 25/03/2026 | EUR | 485 430,00 | 500 985,00 | 0,04 |
| **GERMANY** | | | **102 664 668,71** | **99 520 424,92** | **8,25** |
| **Finance** | | | **59 756 026,50** | **58 309 746,92** | **4,83** |
| 20 000 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 2.50% 19/11/2025 | EUR | 19 900 490,00 | 20 051 600,00 | 1,66 |
| 8 161 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 2.375% 04/10/2029 | EUR | 8 120 597,13 | 8 187 278,42 | 0,68 |
| 5 900 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 2.75% 20/02/2031 | EUR | 5 932 051,00 | 5 979 355,00 | 0,50 |
| 4 400 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 3.125% 07/06/2030 | EUR | 4 378 836,00 | 4 545 420,00 | 0,38 |
| 3 100 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 2.625% 26/04/2029 | EUR | 3 134 329,40 | 3 141 633,00 | 0,26 |
| 2 875 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 2.75% 14/02/2033 | EUR | 2 850 792,50 | 2 885 177,50 | 0,24 |
| 3 000 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 0.375% 23/04/2030 | EUR | 3 141 573,00 | 2 728 350,00 | 0,23 |
| 2 400 000,00 | BERLIN HYP AG 0.375% 21/04/2031 | EUR | 2 391 552,00 | 2 066 808,00 | 0,17 |
| 2 400 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 0.375% 20/05/2036 | EUR | 2 424 033,99 | 1 832 496,00 | 0,15 |
| 1 500 000,00 | AAREAL BANK AG 0.75% 18/04/2028 | EUR | 1 488 750,00 | 1 412 535,00 | 0,12 |
| 1 000 000,00 | VONOVIA SE 0.625% 09/07/2026 | EUR | 999 379,00 | 982 610,00 | 0,08 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 1 000 000,00 | LANDESBANK HESSEN-THUERINGEN GIROZENTRALE 0.375% 04/06/2029 | EUR | 998 084,40 | 906 720,00 | 0,07 |
| 1 000 000,00 | VONOVIA SE 0.50% 14/09/2029 | EUR | 990 345,00 | 900 810,00 | 0,07 |
| 800 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 1.375% 07/06/2032 | EUR | 784 598,00 | 736 512,00 | 0,06 |
| 900 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 1.125% 15/06/2037 | EUR | 1 028 516,00 | 728 082,00 | 0,06 |
| 700 000,00 | HAMBURG COMMERCIAL BANK AG 4.50% 24/07/2028 | EUR | 698 096,00 | 723 310,00 | 0,06 |
| 500 000,00 | LANDESBANK HESSEN-THUERINGEN GIROZENTRALE 2.625% 24/08/2027 | EUR | 494 003,08 | 501 050,00 | 0,04 |
| **Government** | | | **17 488 534,90** | **16 663 911,00** | **1,38** |
| 11 300 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.20% 15/02/2034 | EUR | 11 093 826,00 | 11 014 336,00 | 0,91 |
| 2 900 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046 | EUR | 2 845 018,90 | 2 668 754,00 | 0,22 |
| 2 000 000,00 | GEMEINSAME DEUTSCHE BUNDESLAENDER 0.01% 26/08/2030 | EUR | 2 034 754,00 | 1 754 400,00 | 0,15 |
| 900 000,00 | STATE OF NORTH RHINE-WESTPHALIA 1.10% 13/03/2034 | EUR | 1 006 271,00 | 777 861,00 | 0,06 |
| 500 000,00 | STATE OF NORTH RHINE-WESTPHALIA 0.20% 09/04/2030 | EUR | 508 665,00 | 448 560,00 | 0,04 |
| **Industries** | | | **10 483 908,62** | **9 529 225,00** | **0,79** |
| 2 500 000,00 | HEIDELBERG MATERIALS AG 3.375% 17/10/2031 | EUR | 2 478 650,00 | 2 548 300,00 | 0,21 |
| 2 000 000,00 | DEUTSCHE BAHN FINANCE GMBH 1.375% 28/03/2031 | EUR | 2 209 334,02 | 1 853 120,00 | 0,15 |
| 2 000 000,00 | DEUTSCHE BAHN FINANCE GMBH 0.625% 15/04/2036 | EUR | 1 924 973,60 | 1 501 080,00 | 0,13 |
| 1 400 000,00 | DEUTSCHE BAHN FINANCE GMBH 0.875% 11/07/2031 | EUR | 1 450 883,00 | 1 249 752,00 | 0,10 |
| 1 100 000,00 | DEUTSCHE BAHN FINANCE GMBH 0.50% 09/04/2027 | EUR | 1 114 284,00 | 1 067 682,00 | 0,09 |
| 800 000,00 | DEUTSCHE BAHN FINANCE GMBH 3.25% 19/05/2033 | EUR | 791 296,00 | 820 936,00 | 0,07 |
| 500 000,00 | DEUTSCHE POST AG 1.625% 05/12/2028 | EUR | 514 488,00 | 488 355,00 | 0,04 |
| **Multi-Utilities** | | | **6 015 198,00** | **5 993 492,00** | **0,50** |
| 2 300 000,00 | E.ON SE 0.125% 18/01/2026 | EUR | 2 287 741,00 | 2 272 469,00 | 0,19 |
| 1 500 000,00 | AMPRION GMBH 3.85% 27/08/2039 | EUR | 1 474 485,00 | 1 465 485,00 | 0,12 |
| 1 000 000,00 | AMPRION GMBH 3.625% 21/05/2031 | EUR | 998 970,00 | 1 020 620,00 | 0,09 |
| 700 000,00 | E.ON SE 0.35% 28/02/2030 | EUR | 654 002,00 | 627 970,00 | 0,05 |
| 600 000,00 | EUROGRID GMBH 3.075% 18/10/2027 | EUR | 600 000,00 | 606 948,00 | 0,05 |
| **Health** | | | **3 495 038,00** | **3 496 005,00** | **0,29** |
| 1 500 000,00 | FRESENIUS SE & CO. KGAA 5.00% 28/11/2029 | EUR | 1 490 235,00 | 1 618 845,00 | 0,13 |
| 1 000 000,00 | MERCK FINANCIAL SERVICES GMBH 0.375% 05/07/2027 | EUR | 1 011 073,00 | 960 520,00 | 0,08 |
| 1 000 000,00 | BAYER AG 0.375% 12/01/2029 | EUR | 993 730,00 | 916 640,00 | 0,08 |
| **Raw materials** | | | **2 434 348,00** | **2 467 285,00** | **0,21** |
| 1 000 000,00 | EVONIK INDUSTRIES AG 0.625% 18/09/2025 | EUR | 1 001 722,00 | 996 130,00 | 0,09 |
| 1 000 000,00 | COVESTRO AG 0.875% 03/02/2026 | EUR | 995 126,00 | 991 760,00 | 0,08 |
| 500 000,00 | BASF SE 0.25% 05/06/2027 | EUR | 437 500,00 | 479 395,00 | 0,04 |
| **Consumer Retail** | | | **1 993 324,69** | **2 046 500,00** | **0,17** |
| 2 000 000,00 | CONTINENTAL AG 3.625% 30/11/2027 | EUR | 1 993 324,69 | 2 046 500,00 | 0,17 |
| **Computing and IT** | | | **998 290,00** | **1 014 260,00** | **0,08** |
| 1 000 000,00 | INFINEON TECHNOLOGIES AG 3.375% 26/02/2027 | EUR | 998 290,00 | 1 014 260,00 | 0,08 |
| **BELGIUM** | | | **53 854 778,46** | **49 930 399,20** | **4,14** |
| **Supranational** | | | **42 424 296,07** | **39 891 818,20** | **3,31** |
| 6 900 000,00 | EUROPEAN UNION 1.625% 04/12/2029 | EUR | 6 336 339,00 | 6 677 613,00 | 0,56 |
| 6 400 000,00 | EUROPEAN UNION 3.25% 04/07/2034 | EUR | 6 333 952,00 | 6 546 176,00 | 0,54 |
| 5 000 000,00 | EUROPEAN UNION 2.875% 06/12/2027 | EUR | 5 072 450,00 | 5 092 450,00 | 0,42 |
| 4 270 000,00 | EUROPEAN UNION 2.75% 04/02/2033 | EUR | 4 266 111,40 | 4 256 592,20 | 0,35 |
| 5 000 000,00 | EUROPEAN UNION 2.50% 04/10/2052 | EUR | 4 903 050,00 | 3 874 000,00 | 0,32 |
| 5 000 000,00 | EUROPEAN UNION 0.20% 04/06/2036 | EUR | 4 980 566,67 | 3 653 550,00 | 0,30 |
| 3 500 000,00 | EUROPEAN UNION 3.375% 04/11/2042 | EUR | 3 637 900,00 | 3 398 255,00 | 0,28 |
| 2 600 000,00 | EUROPEAN UNION 2.50% 04/12/2031 | EUR | 2 582 554,00 | 2 573 428,00 | 0,22 |
| 2 700 000,00 | EUROPEAN UNION 3.00% 04/03/2053 | EUR | 2 630 583,00 | 2 312 118,00 | 0,19 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 1 000 000,00 | EUROPEAN UNION 2.875% 05/10/2029 | EUR | 996 400,00 | 1 019 610,00 | 0,09 |
| 700 000,00 | EUROPEAN UNION 1.25% 04/02/2043 | EUR | 684 390,00 | 488 026,00 | 0,04 |
| **Government** | | | **9 369 152,39** | **8 114 827,00** | **0,67** |
| 4 500 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 3.50% 22/06/2055 | EUR | 4 497 210,00 | 4 122 945,00 | 0,34 |
| 2 000 000,00 | MINISTERIES VAN DE VLAAMSE GEMEENSCHAP 0.375% 15/04/2030 | EUR | 2 018 455,77 | 1 795 000,00 | 0,15 |
| 1 800 000,00 | REGION WALLONNE BELGIUM 1.05% 22/06/2040 | EUR | 1 826 181,84 | 1 213 362,00 | 0,10 |
| 1 000 000,00 | REGION WALLONNE BELGIUM 0.25% 03/05/2026 | EUR | 1 027 304,78 | 983 520,00 | 0,08 |
| **Raw materials** | | | **1 361 883,00** | **1 320 900,00** | **0,11** |
| 800 000,00 | SOLVAY SA 3.875% 03/04/2028 | EUR | 797 968,00 | 819 600,00 | 0,07 |
| 500 000,00 | SYENSQO SA 2.75% 02/12/2027 | EUR | 563 915,00 | 501 300,00 | 0,04 |
| **Multi-Utilities** | | | **699 447,00** | **602 854,00** | **0,05** |
| 700 000,00 | FLUVIUS SYSTEM OPERATOR CV 0.25% 02/12/2030 | EUR | 699 447,00 | 602 854,00 | 0,05 |
| **NETHERLANDS** | | | **50 520 632,06** | **46 625 626,00** | **3,86** |
| **Multi-Utilities** | | | **12 318 143,10** | **11 821 083,00** | **0,98** |
| 2 400 000,00 | ENBW INTERNATIONAL FINANCE BV 4.00% 22/07/2036 | EUR | 2 398 872,00 | 2 458 920,00 | 0,20 |
| 2 100 000,00 | ENEL FINANCE INTERNATIONAL NV 3.875% 09/03/2029 | EUR | 2 092 230,00 | 2 185 092,00 | 0,18 |
| 2 100 000,00 | ENEL FINANCE INTERNATIONAL NV 3.375% 23/07/2028 | EUR | 2 094 267,00 | 2 146 746,00 | 0,18 |
| 2 000 000,00 | NEDERLANDSE GASUNIE NV 0.375% 03/10/2031 | EUR | 1 982 034,10 | 1 702 980,00 | 0,14 |
| 1 200 000,00 | EDP FINANCE BV 0.375% 16/09/2026 | EUR | 1 195 620,00 | 1 171 716,00 | 0,10 |
| 1 300 000,00 | ENEXIS HOLDING NV 0.625% 17/06/2032 | EUR | 1 284 622,00 | 1 101 399,00 | 0,09 |
| 1 000 000,00 | TENNET HOLDING BV 0.50% 30/11/2040 | EUR | 889 818,00 | 659 790,00 | 0,06 |
| 400 000,00 | ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 | EUR | 380 680,00 | 394 440,00 | 0,03 |
| **Finance** | | | **12 200 422,00** | **10 246 464,00** | **0,85** |
| 2 000 000,00 | CTP NV 3.875% 21/11/2032 | EUR | 1 984 500,00 | 1 969 520,00 | 0,16 |
| 2 000 000,00 | NIBC BANK NV 0.25% 09/09/2026 | EUR | 1 998 520,00 | 1 946 500,00 | 0,16 |
| 1 300 000,00 | CTP NV 3.625% 10/03/2031 | EUR | 1 293 188,00 | 1 289 288,00 | 0,11 |
| 2 200 000,00 | NEDERLANDSE WATERSCHAPSBANK NV 0.375% 28/09/2046 | EUR | 2 137 564,00 | 1 144 858,00 | 0,09 |
| 1 400 000,00 | BNG BANK NV 0.125% 09/07/2035 | EUR | 1 386 296,00 | 1 047 522,00 | 0,09 |
| 1 000 000,00 | DIGITAL DUTCH FINCO BV 0.625% 15/07/2025 | EUR | 1 001 756,00 | 998 860,00 | 0,08 |
| 1 000 000,00 | EURONEXT NV 1.125% 12/06/2029 | EUR | 1 022 586,00 | 943 250,00 | 0,08 |
| 500 000,00 | NEDERLANDSE WATERSCHAPSBANK NV 0.125% 28/05/2027 | EUR | 497 420,00 | 481 605,00 | 0,04 |
| 900 000,00 | NEDERLANDSE WATERSCHAPSBANK NV 0.50% 26/04/2051 | EUR | 878 592,00 | 425 061,00 | 0,04 |
| **Industries** | | | **9 173 674,96** | **9 031 195,00** | **0,75** |
| 3 000 000,00 | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.00% 22/11/2028 | EUR | 2 985 900,00 | 3 053 400,00 | 0,26 |
| 2 100 000,00 | CNH INDUSTRIAL NV 3.75% 11/06/2031 | EUR | 2 082 528,00 | 2 135 406,00 | 0,18 |
| 1 800 000,00 | ROYAL SCHIPHOL GROUP NV 0.75% 22/04/2033 | EUR | 1 791 784,96 | 1 481 814,00 | 0,12 |
| 1 000 000,00 | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.375% 05/06/2026 | EUR | 946 442,00 | 983 540,00 | 0,08 |
| 900 000,00 | POSTNL NV 0.625% 23/09/2026 | EUR | 891 320,00 | 877 995,00 | 0,07 |
| 500 000,00 | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.75% 09/09/2030 | EUR | 475 700,00 | 499 040,00 | 0,04 |
| **Government** | | | **8 438 800,00** | **7 399 505,00** | **0,61** |
| 8 500 000,00 | NETHERLANDS GOVERNMENT BONDS 0.50% 15/07/2032 | EUR | 8 438 800,00 | 7 399 505,00 | 0,61 |
| **Health** | | | **3 707 541,00** | **3 766 519,00** | **0,31** |
| 1 500 000,00 | MSD NETHERLANDS CAPITAL BV 3.25% 30/05/2032 | EUR | 1 496 040,00 | 1 509 870,00 | 0,12 |
| 1 500 000,00 | BAYER CAPITAL CORP. BV 2.125% 15/12/2029 | EUR | 1 412 085,00 | 1 445 505,00 | 0,12 |
| 800 000,00 | GSK CAPITAL BV 3.00% 28/11/2027 | EUR | 799 416,00 | 811 144,00 | 0,07 |
| **Basic Goods** | | | **2 483 175,00** | **2 442 327,00** | **0,20** |
| 1 650 000,00 | DIAGEO CAPITAL BV 0.125% 28/09/2028 | EUR | 1 584 039,00 | 1 524 237,00 | 0,13 |
| 900 000,00 | COCA-COLA HBC FINANCE BV 3.375% 27/02/2028 | EUR | 899 136,00 | 918 090,00 | 0,07 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Energy** | | | **2 198 876,00** | **1 918 533,00** | **0,16** |
| 1 000 000,00 | REPSOL INTERNATIONAL FINANCE BV 2.00% 15/12/2025 | EUR | 999 670,00 | 998 940,00 | 0,08 |
| 500 000,00 | REPSOL INTERNATIONAL FINANCE BV 0.25% 02/08/2027 | EUR | 499 206,00 | 478 180,00 | 0,04 |
| 700 000,00 | BP CAPITAL MARKETS BV 0.933% 04/12/2040 | EUR | 700 000,00 | 441 413,00 | 0,04 |
| **UNITED STATES** | | | **27 777 842,86** | **27 326 473,66** | **2,26** |
| **Basic Goods** | | | **6 640 816,18** | **6 532 350,00** | **0,54** |
| 2 500 000,00 | KRAFT HEINZ FOODS CO. 3.50% 15/03/2029 | EUR | 2 492 675,00 | 2 547 200,00 | 0,21 |
| 1 700 000,00 | KRAFT HEINZ FOODS CO. 3.25% 15/03/2033 | EUR | 1 682 456,00 | 1 659 455,00 | 0,14 |
| 1 500 000,00 | KELLANOVA 0.50% 20/05/2029 | EUR | 1 491 577,18 | 1 373 475,00 | 0,11 |
| 1 000 000,00 | PEPSICO, INC. 0.875% 18/07/2028 | EUR | 974 108,00 | 952 220,00 | 0,08 |
| **Computing and IT** | | | **5 386 499,00** | **5 192 896,00** | **0,43** |
| 3 000 000,00 | INTERNATIONAL BUSINESS MACHINES CORP. 3.80% 10/02/2045 | EUR | 2 999 160,00 | 2 834 490,00 | 0,23 |
| 1 400 000,00 | INTERNATIONAL BUSINESS MACHINES CORP. 2.90% 10/02/2030 | EUR | 1 399 286,00 | 1 400 406,00 | 0,12 |
| 1 000 000,00 | INTERNATIONAL BUSINESS MACHINES CORP. 1.50% 23/05/2029 | EUR | 988 053,00 | 958 000,00 | 0,08 |
| **Finance** | | | **4 204 752,67** | **4 138 020,00** | **0,34** |
| 2 300 000,00 | AMERICAN TOWER CORP. 0.50% 15/01/2028 | EUR | 2 149 626,00 | 2 179 250,00 | 0,18 |
| 1 000 000,00 | JPMORGAN CHASE & CO. 2.875% 24/05/2028 | EUR | 1 118 370,67 | 1 014 170,00 | 0,08 |
| 1 000 000,00 | PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028 | EUR | 936 756,00 | 944 600,00 | 0,08 |
| **Industries** | | | **3 505 821,00** | **3 554 335,00** | **0,30** |
| 3 000 000,00 | HONEYWELL INTERNATIONAL, INC. 3.375% 01/03/2030 | EUR | 2 981 280,00 | 3 060 390,00 | 0,26 |
| 500 000,00 | FEDEX CORP. 1.625% 11/01/2027 | EUR | 524 541,00 | 493 945,00 | 0,04 |
| **Telecommunication** | | | **2 852 018,00** | **2 814 269,00** | **0,23** |
| 1 850 000,00 | BOOKING HOLDINGS, INC. 4.00% 15/11/2026 | EUR | 1 854 918,00 | 1 889 109,00 | 0,15 |
| 1 000 000,00 | T-MOBILE USA, INC. 3.80% 11/02/2045 | EUR | 997 100,00 | 925 160,00 | 0,08 |
| **Multi-Utilities** | | | **2 738 514,01** | **2 652 043,66** | **0,22** |
| 3 000 000,00 | NEW YORK STATE ELECTRIC & GAS CORP. 5.65% 15/08/2028 | USD | 2 738 514,01 | 2 652 043,66 | 0,22 |
| **Consumer Retail** | | | **1 429 754,00** | **1 481 310,00** | **0,12** |
| 1 500 000,00 | MCDONALD'S CORP. 0.90% 15/06/2026 | EUR | 1 429 754,00 | 1 481 310,00 | 0,12 |
| **Raw materials** | | | **521 783,00** | **500 025,00** | **0,04** |
| 500 000,00 | ECOLAB, INC. 2.625% 08/07/2025 | EUR | 521 783,00 | 500 025,00 | 0,04 |
| **Supranational** | | | **497 885,00** | **461 225,00** | **0,04** |
| 500 000,00 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 0.25% 21/05/2029 | EUR | 497 885,00 | 461 225,00 | 0,04 |
| **LUXEMBOURG** | | | **24 338 426,29** | **21 291 980,50** | **1,76** |
| **Supranational** | | | **13 346 915,79** | **10 547 701,00** | **0,87** |
| 3 150 000,00 | EUROPEAN STABILITY MECHANISM 0.50% 05/03/2029 | EUR | 2 825 787,00 | 2 954 952,00 | 0,24 |
| 3 500 000,00 | EUROPEAN INVESTMENT BANK 0.01% 15/05/2041 | EUR | 3 404 852,00 | 2 062 375,00 | 0,17 |
| 2 300 000,00 | EUROPEAN INVESTMENT BANK 1.125% 15/11/2032 | EUR | 2 506 094,79 | 2 061 674,00 | 0,17 |
| 1 500 000,00 | EUROPEAN INVESTMENT BANK 0.50% 13/11/2037 | EUR | 1 557 340,00 | 1 094 580,00 | 0,09 |
| 1 300 000,00 | EUROPEAN INVESTMENT BANK 1.50% 15/11/2047 | EUR | 1 575 034,00 | 902 005,00 | 0,07 |
| 800 000,00 | EUROPEAN INVESTMENT BANK 1.25% 13/11/2026 | EUR | 796 960,00 | 792 912,00 | 0,07 |
| 700 000,00 | EUROPEAN INVESTMENT BANK 0.875% 14/01/2028 | EUR | 680 848,00 | 679 203,00 | 0,06 |
| **Government** | | | **4 237 002,00** | **4 106 718,00** | **0,34** |
| 4 200 000,00 | EUROPEAN FINANCIAL STABILITY FACILITY 0.75% 03/05/2027 | EUR | 4 237 002,00 | 4 106 718,00 | 0,34 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Industries** | | | **3 170 030,50** | **3 098 135,50** | **0,26** |
| 1 650 000,00 | HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 1.75% 24/04/2028 | EUR | 1 623 426,50 | 1 615 135,50 | 0,14 |
| 1 000 000,00 | CNH INDUSTRIAL FINANCE EUROPE SA 1.75% 12/09/2025 | EUR | 1 039 205,00 | 998 370,00 | 0,08 |
| 500 000,00 | HEIDELBERG MATERIALS FINANCE LUXEMBOURG SA 1.125% 01/12/2027 | EUR | 507 399,00 | 484 630,00 | 0,04 |
| **Multi-Utilities** | | | **2 536 101,00** | **2 517 632,00** | **0,21** |
| 2 600 000,00 | CZECH GAS NETWORKS INVESTMENTS SARL 1.00% 16/07/2027 | EUR | 2 536 101,00 | 2 517 632,00 | 0,21 |
| **Finance** | | | **1 048 377,00** | **1 021 794,00** | **0,08** |
| 600 000,00 | AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026 | EUR | 528 942,00 | 580 704,00 | 0,05 |
| 500 000,00 | PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 | EUR | 519 435,00 | 441 090,00 | 0,03 |
| **GREECE** | | | **16 297 288,26** | **16 270 373,68** | **1,35** |
| **Government** | | | **16 297 288,26** | **16 270 373,68** | **1,35** |
| 8 908 000,00 | HELLENIC REPUBLIC GOVERNMENT BONDS 4.125% 15/06/2054 | EUR | 8 932 588,26 | 8 885 373,68 | 0,74 |
| 7 000 000,00 | HELLENIC REPUBLIC GOVERNMENT BONDS 4.00% 30/01/2037 | EUR | 7 364 700,00 | 7 385 000,00 | 0,61 |
| **PORTUGAL** | | | **15 331 233,10** | **15 361 995,85** | **1,27** |
| **Government** | | | **14 135 375,10** | **14 177 703,85** | **1,17** |
| 6 100 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 3.00% 15/06/2035 | EUR | 6 060 960,00 | 6 071 635,00 | 0,50 |
| 4 495 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20/10/2034 | EUR | 4 445 465,10 | 4 460 972,85 | 0,37 |
| 3 900 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16/07/2032 | EUR | 3 628 950,00 | 3 645 096,00 | 0,30 |
| **Multi-Utilities** | | | **1 195 858,00** | **1 184 292,00** | **0,10** |
| 1 200 000,00 | EDP SA 1.625% 15/04/2027 | EUR | 1 195 858,00 | 1 184 292,00 | 0,10 |
| **UNITED KINGDOM** | | | **12 026 840,68** | **12 031 333,00** | **1,00** |
| **Finance** | | | **4 734 606,00** | **4 679 213,00** | **0,39** |
| 2 000 000,00 | HSBC HOLDINGS PLC 3.125% 07/06/2028 | EUR | 2 141 531,00 | 2 025 020,00 | 0,17 |
| 1 500 000,00 | NATWEST MARKETS PLC 4.25% 13/01/2028 | EUR | 1 499 400,00 | 1 564 170,00 | 0,13 |
| 1 100 000,00 | SEGRO PLC 3.50% 24/09/2032 | EUR | 1 093 675,00 | 1 090 023,00 | 0,09 |
| **Multi-Utilities** | | | **4 380 013,00** | **4 525 100,00** | **0,38** |
| 2 400 000,00 | NATIONAL GRID PLC 3.875% 16/01/2029 | EUR | 2 400 000,00 | 2 477 040,00 | 0,21 |
| 1 000 000,00 | CADENT FINANCE PLC 4.25% 05/07/2029 | EUR | 993 000,00 | 1 050 490,00 | 0,09 |
| 1 000 000,00 | SSE PLC 0.875% 06/09/2025 | EUR | 987 013,00 | 997 570,00 | 0,08 |
| **Basic Goods** | | | **1 954 823,50** | **1 845 350,00** | **0,15** |
| 1 000 000,00 | COCA-COLA EUROPACIFIC PARTNERS PLC 1.125% 12/04/2029 | EUR | 968 298,50 | 939 380,00 | 0,08 |
| 1 000 000,00 | TESCO CORPORATE TREASURY SERVICES PLC 0.375% 27/07/2029 | EUR | 986 525,00 | 905 970,00 | 0,07 |
| **Telecommunication** | | | **957 398,18** | **981 670,00** | **0,08** |
| 1 000 000,00 | OTE PLC 0.875% 24/09/2026 | EUR | 957 398,18 | 981 670,00 | 0,08 |
| **DENMARK** | | | **13 185 849,27** | **11 646 539,00** | **0,97** |
| **Industries** | | | **3 546 184,00** | **3 530 415,00** | **0,29** |
| 1 500 000,00 | AP MOLLER - MAERSK AS 3.75% 05/03/2032 | EUR | 1 494 600,00 | 1 539 585,00 | 0,13 |
| 1 000 000,00 | AP MOLLER - MAERSK AS 1.75% 16/03/2026 | EUR | 1 053 704,00 | 996 200,00 | 0,08 |
| 1 000 000,00 | DSB 3.125% 04/09/2034 | EUR | 997 880,00 | 994 630,00 | 0,08 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Government** | | | **4 046 778,27** | **2 649 637,00** | **0,22** |
| 2 700 000,00 | KOMMUNEKREDIT 0.125% 26/09/2040 | EUR | 2 588 305,00 | 1 675 377,00 | 0,14 |
| 1 400 000,00 | KOMMUNEKREDIT 0.625% 21/11/2039 | EUR | 1 458 473,27 | 974 260,00 | 0,08 |
| **Finance** | | | **1 990 520,00** | **1 893 260,00** | **0,16** |
| 2 000 000,00 | NYKREDIT REALKREDIT AS 0.375% 17/01/2028 | EUR | 1 990 520,00 | 1 893 260,00 | 0,16 |
| **Consumer Retail** | | | **1 639 114,00** | **1 678 427,00** | **0,14** |
| 1 700 000,00 | ISS GLOBAL AS 0.875% 18/06/2026 | EUR | 1 639 114,00 | 1 678 427,00 | 0,14 |
| **Health** | | | **1 005 826,00** | **957 550,00** | **0,08** |
| 1 000 000,00 | H LUNDBECK AS 0.875% 14/10/2027 | EUR | 1 005 826,00 | 957 550,00 | 0,08 |
| **Multi-Utilities** | | | **957 427,00** | **937 250,00** | **0,08** |
| 1 000 000,00 | ORSTED AS 1.50% 26/11/2029 | EUR | 957 427,00 | 937 250,00 | 0,08 |
| **CANADA** | | | **11 268 195,13** | **10 736 235,00** | **0,89** |
| **Finance** | | | **6 794 665,32** | **6 583 032,00** | **0,55** |
| 2 700 000,00 | TORONTO-DOMINION BANK 3.563% 16/04/2031 | EUR | 2 700 000,00 | 2 748 087,00 | 0,23 |
| 2 000 000,00 | CPPIB CAPITAL, INC. 0.875% 06/02/2029 | EUR | 2 112 275,32 | 1 894 080,00 | 0,16 |
| 1 500 000,00 | CPPIB CAPITAL, INC. 0.25% 06/04/2027 | EUR | 1 535 400,00 | 1 452 825,00 | 0,12 |
| 500 000,00 | ROYAL BANK OF CANADA 2.125% 26/04/2029 | EUR | 446 990,00 | 488 040,00 | 0,04 |
| **Government** | | | **4 473 529,81** | **4 153 203,00** | **0,34** |
| 3 000 000,00 | PROVINCE OF ONTARIO 0.375% 08/04/2027 | EUR | 3 101 267,81 | 2 908 050,00 | 0,24 |
| 1 300 000,00 | PROVINCE OF QUEBEC 0.875% 05/07/2028 | EUR | 1 372 262,00 | 1 245 153,00 | 0,10 |
| **IRELAND** | | | **9 765 970,00** | **9 747 950,00** | **0,81** |
| **Government** | | | **8 837 100,00** | **8 780 400,00** | **0,73** |
| 9 000 000,00 | IRELAND GOVERNMENT BONDS 2.60% 18/10/2034 | EUR | 8 837 100,00 | 8 780 400,00 | 0,73 |
| **Multi-Utilities** | | | **928 870,00** | **967 550,00** | **0,08** |
| 1 000 000,00 | ESB FINANCE DAC 1.75% 07/02/2029 | EUR | 928 870,00 | 967 550,00 | 0,08 |
| **PHILIPPINES** | | | **9 477 850,00** | **9 543 340,00** | **0,79** |
| **Government** | | | **8 967 240,00** | **9 112 500,00** | **0,75** |
| 9 000 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.625% 04/02/2032 | EUR | 8 967 240,00 | 9 112 500,00 | 0,75 |
| **Supranational** | | | **510 610,00** | **430 840,00** | **0,04** |
| 500 000,00 | ASIAN DEVELOPMENT BANK 0.10% 17/06/2031 | EUR | 510 610,00 | 430 840,00 | 0,04 |
| **POLAND** | | | **8 207 919,20** | **7 717 772,00** | **0,64** |
| **Government** | | | **7 153 419,20** | **6 738 132,00** | **0,56** |
| 5 200 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.625% 16/01/2035 | EUR | 5 197 400,00 | 5 261 152,00 | 0,44 |
| 1 000 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 1.00% 07/03/2029 | EUR | 994 620,00 | 948 620,00 | 0,08 |
| 800 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 2.00% 08/03/2049 | EUR | 961 399,20 | 528 360,00 | 0,04 |
| **Multi-Utilities** | | | **1 054 500,00** | **979 640,00** | **0,08** |
| 1 000 000,00 | TAURON POLSKA ENERGIA SA 2.375% 05/07/2027 | EUR | 1 054 500,00 | 979 640,00 | 0,08 |
| **NORWAY** | | | **7 753 015,85** | **7 714 449,00** | **0,64** |
| **Finance** | | | **1 993 405,00** | **1 989 270,00** | **0,16** |
| 1 500 000,00 | SPAREBANK 1 SOR-NORGE ASA 2.875% 20/09/2025 | EUR | 1 495 755,00 | 1 502 160,00 | 0,12 |
| 500 000,00 | SPAREBANK 1 SMN 0.125% 11/09/2026 | EUR | 497 650,00 | 487 110,00 | 0,04 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Multi-Utilities** | | | **1 806 000,00** | **1 876 320,00** | **0,16** |
| 2 000 000,00 | STATKRAFT AS 1.50% 26/03/2030 | EUR | 1 806 000,00 | 1 876 320,00 | 0,16 |
| **Raw materials** | | | **1 938 676,00** | **1 873 599,00** | **0,16** |
| 1 000 000,00 | NORSK HYDRO ASA 2.00% 11/04/2029 | EUR | 1 039 990,00 | 969 900,00 | 0,08 |
| 900 000,00 | NORSK HYDRO ASA 3.625% 23/01/2032 | EUR | 898 686,00 | 903 699,00 | 0,08 |
| **Government** | | | **1 016 764,85** | **988 580,00** | **0,08** |
| 1 000 000,00 | KOMMUNALBANKEN AS 0.625% 20/04/2026 | EUR | 1 016 764,85 | 988 580,00 | 0,08 |
| **Telecommunication** | | | **998 170,00** | **986 680,00** | **0,08** |
| 1 000 000,00 | TELENOR ASA 0.75% 31/05/2026 | EUR | 998 170,00 | 986 680,00 | 0,08 |
| **FINLAND** | | | **7 559 933,01** | **7 172 377,00** | **0,59** |
| **Finance** | | | **2 490 250,00** | **2 512 275,00** | **0,21** |
| 2 500 000,00 | OP CORPORATE BANK PLC 2.875% 27/11/2029 | EUR | 2 490 250,00 | 2 512 275,00 | 0,21 |
| **Government** | | | **2 261 103,01** | **2 004 314,00** | **0,16** |
| 1 200 000,00 | FINNVERA OYJ 0.375% 09/04/2029 | EUR | 1 235 430,01 | 1 112 424,00 | 0,09 |
| 700 000,00 | FINNVERA OYJ 1.25% 14/07/2033 | EUR | 725 763,00 | 619 976,00 | 0,05 |
| 300 000,00 | KUNTARAHOITUS OYJ 0.05% 06/09/2029 | EUR | 299 910,00 | 271 914,00 | 0,02 |
| **Industries** | | | **2 011 124,00** | **1 857 300,00** | **0,15** |
| 1 000 000,00 | METSO OYJ 0.875% 26/05/2028 | EUR | 999 635,00 | 950 130,00 | 0,08 |
| 1 000 000,00 | STORA ENSO OYJ 0.625% 02/12/2030 | EUR | 1 011 489,00 | 907 170,00 | 0,07 |
| **Multi-Utilities** | | | **797 456,00** | **798 488,00** | **0,07** |
| 800 000,00 | FINGRID OYJ 2.75% 04/12/2029 | EUR | 797 456,00 | 798 488,00 | 0,07 |
| **AUSTRIA** | | | **5 090 594,40** | **4 787 160,00** | **0,40** |
| **Finance** | | | **2 982 600,00** | **2 845 140,00** | **0,24** |
| 2 000 000,00 | ERSTE GROUP BANK AG 0.125% 17/05/2028 | EUR | 1 984 768,00 | 1 870 880,00 | 0,16 |
| 1 000 000,00 | RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026 | EUR | 997 832,00 | 974 260,00 | 0,08 |
| **Government** | | | **2 107 994,40** | **1 942 020,00** | **0,16** |
| 3 600 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/03/2051 | EUR | 2 107 994,40 | 1 942 020,00 | 0,16 |
| **SLOVENIA** | | | **5 452 440,80** | **4 767 535,10** | **0,40** |
| **Government** | | | **5 452 440,80** | **4 767 535,10** | **0,40** |
| 3 270 000,00 | SLOVENIA GOVERNMENT BONDS 0.125% 01/07/2031 | EUR | 3 255 415,80 | 2 835 515,10 | 0,24 |
| 2 000 000,00 | SLOVENIA GOVERNMENT BONDS 1.188% 14/03/2029 | EUR | 2 197 025,00 | 1 932 020,00 | 0,16 |
| **SWEDEN** | | | **4 484 065,00** | **4 547 425,00** | **0,38** |
| **Finance** | | | **4 484 065,00** | **4 547 425,00** | **0,38** |
| 2 000 000,00 | SKANDINAVISKA ENSKILDA BANKEN AB 3.25% 24/11/2025 | EUR | 1 994 500,00 | 2 008 560,00 | 0,17 |
| 1 500 000,00 | SWEDBANK AB 3.25% 24/09/2029 | EUR | 1 492 605,00 | 1 515 885,00 | 0,13 |
| 1 000 000,00 | SKANDINAVISKA ENSKILDA BANKEN AB 4.00% 09/11/2026 | EUR | 996 960,00 | 1 022 980,00 | 0,08 |
| **JAPAN** | | | **4 915 469,60** | **4 524 239,50** | **0,38** |
| **Health** | | | **3 474 726,60** | **3 126 839,50** | **0,26** |
| 1 650 000,00 | TAKEDA PHARMACEUTICAL CO. LTD. 1.00% 09/07/2029 | EUR | 1 601 766,60 | 1 533 163,50 | 0,13 |
| 1 000 000,00 | TAKEDA PHARMACEUTICAL CO. LTD. 3.00% 21/11/2030 | EUR | 1 204 020,00 | 995 080,00 | 0,08 |
| 600 000,00 | TAKEDA PHARMACEUTICAL CO. LTD. 2.25% 21/11/2026 | EUR | 668 940,00 | 598 596,00 | 0,05 |
| **Basic Goods** | | | **1 440 743,00** | **1 397 400,00** | **0,12** |
| 1 500 000,00 | ASAHI GROUP HOLDINGS LTD. 0.541% 23/10/2028 | EUR | 1 440 743,00 | 1 397 400,00 | 0,12 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **ROMANIA** | | | **2 873 117,00** | **2 758 509,00** | **0,23** |
| **Government** | | | **2 873 117,00** | **2 758 509,00** | **0,23** |
| 2 900 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.625% 22/02/2036 | EUR | 2 873 117,00 | 2 758 509,00 | 0,23 |
| **MEXICO** | | | **2 835 266,00** | **2 398 003,00** | **0,20** |
| **Government** | | | **2 835 266,00** | **2 398 003,00** | **0,20** |
| 1 900 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 1.45% 25/10/2033 | EUR | 1 851 113,00 | 1 489 961,00 | 0,12 |
| 700 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 1.35% 18/09/2027 | EUR | 688 359,00 | 678 062,00 | 0,06 |
| 300 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 2.875% 08/04/2039 | EUR | 295 794,00 | 229 980,00 | 0,02 |
| **CHILE** | | | **1 793 898,00** | **1 831 500,00** | **0,15** |
| **Government** | | | **1 793 898,00** | **1 831 500,00** | **0,15** |
| 1 800 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 3.75% 14/01/2032 | EUR | 1 793 898,00 | 1 831 500,00 | 0,15 |
| **SLOVAKIA** | | | **1 589 125,00** | **1 445 865,00** | **0,12** |
| **Government** | | | **1 589 125,00** | **1 445 865,00** | **0,12** |
| 1 500 000,00 | SLOVAKIA GOVERNMENT BONDS 1.00% 12/06/2028 | EUR | 1 589 125,00 | 1 445 865,00 | 0,12 |
| **LATVIA** | | | **1 598 336,00** | **1 429 296,00** | **0,12** |
| **Government** | | | **1 598 336,00** | **1 429 296,00** | **0,12** |
| 1 600 000,00 | LATVIA GOVERNMENT INTERNATIONAL BONDS 0.25% 23/01/2030 | EUR | 1 598 336,00 | 1 429 296,00 | 0,12 |
| **LITHUANIA** | | | **1 304 896,00** | **1 150 176,00** | **0,10** |
| **Multi-Utilities** | | | **1 304 896,00** | **1 150 176,00** | **0,10** |
| 1 200 000,00 | IGNITIS GRUPE AB 1.875% 10/07/2028 | EUR | 1 304 896,00 | 1 150 176,00 | 0,10 |
| **CZECH REPUBLIC** | | | **993 930,00** | **1 011 100,00** | **0,08** |
| **Multi-Utilities** | | | **993 930,00** | **1 011 100,00** | **0,08** |
| 1 000 000,00 | CEZ AS 4.125% 30/04/2033 | EUR | 993 930,00 | 1 011 100,00 | 0,08 |
| **BRITISH VIRGIN ISLANDS** | | | **711 180,00** | **686 973,00** | **0,06** |
| **Multi-Utilities** | | | **711 180,00** | **686 973,00** | **0,06** |
| 700 000,00 | STATE GRID OVERSEAS INVESTMENT BVI LTD. 0.797% 05/08/2026 | EUR | 711 180,00 | 686 973,00 | 0,06 |
| **COLOMBIA** | | | **940 313,70** | **555 042,22** | **0,05** |
| **Government** | | | **940 313,70** | **555 042,22** | **0,05** |
| 800 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 6.125% 18/01/2041 | USD | 940 313,70 | 555 042,22 | 0,05 |
| **INDONESIA** | | | **495 825,00** | **417 510,00** | **0,03** |
| **Government** | | | **495 825,00** | **417 510,00** | **0,03** |
| 500 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.10% 12/03/2033 | EUR | 495 825,00 | 417 510,00 | 0,03 |
| **EGYPT** | | | **352 904,80** | **343 345,56** | **0,03** |
| **Government** | | | **352 904,80** | **343 345,56** | **0,03** |
| 400 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 7.60% 01/03/2029 | USD | 352 904,80 | 343 345,56 | 0,03 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **DOMINICAN REPUBLIC** | | | **265 984,39** | **239 780,32** | **0,02** |
| **Government** | | | **265 984,39** | **239 780,32** | **0,02** |
| 300 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.40% 05/06/2049 | USD | 265 984,39 | 239 780,32 | 0,02 |
| **Floating Rate Notes** | | | **173 952 020,59** | **176 548 174,50** | **14,63** |
| **FRANCE** | | | **32 752 552,34** | **32 667 752,00** | **2,71** |
| **Finance** | | | **20 599 004,36** | **20 445 938,00** | **1,69** |
| 4 000 000,00 | BNP PARIBAS SA FRN 18/02/2037 | EUR | 4 000 000,00 | 3 984 520,00 | 0,33 |
| 2 000 000,00 | BNP PARIBAS SA FRN 13/01/2029 | EUR | 1 997 620,00 | 2 084 180,00 | 0,17 |
| 2 000 000,00 | BNP PARIBAS SA FRN 15/01/2032 | EUR | 1 831 040,00 | 1 949 260,00 | 0,16 |
| 1 800 000,00 | CNP ASSURANCES SACA FRN 12/10/2053 | EUR | 1 780 938,00 | 1 533 240,00 | 0,13 |
| 1 200 000,00 | AXA SA FRN 10/03/2043 | EUR | 1 189 728,00 | 1 225 896,00 | 0,10 |
| 1 200 000,00 | BNP PARIBAS SA FRN 30/05/2028 | EUR | 1 192 308,00 | 1 155 780,00 | 0,09 |
| 1 100 000,00 | CNP ASSURANCES SACA FRN 27/07/2050 | EUR | 1 089 946,00 | 1 014 948,00 | 0,08 |
| 1 000 000,00 | LA BANQUE POSTALE SA FRN 26/01/2031 | EUR | 962 008,00 | 992 690,00 | 0,08 |
| 1 000 000,00 | BNP PARIBAS SA FRN 14/10/2027 | EUR | 998 107,00 | 975 380,00 | 0,08 |
| 1 000 000,00 | SOCIETE GENERALE SA FRN 22/09/2028 | EUR | 1 001 772,00 | 964 460,00 | 0,08 |
| 1 000 000,00 | CREDIT MUTUEL ARKEA SA FRN 11/06/2029 | EUR | 1 001 320,00 | 954 740,00 | 0,08 |
| 1 000 000,00 | BPCE SA FRN 02/02/2034 | EUR | 936 600,00 | 941 970,00 | 0,08 |
| 800 000,00 | AXA SA FRN 31/12/2099 | EUR | 800 000,00 | 820 112,00 | 0,07 |
| 500 000,00 | BPCE SA FRN 15/09/2027 | EUR | 439 923,50 | 488 650,00 | 0,04 |
| 500 000,00 | BNP PARIBAS SA FRN 31/08/2033 | EUR | 434 870,00 | 465 390,00 | 0,04 |
| 450 000,00 | AXA SA FRN 20/05/2049 | EUR | 471 892,50 | 450 882,00 | 0,04 |
| 500 000,00 | AXA SA FRN 07/10/2041 | EUR | 470 931,36 | 443 840,00 | 0,04 |
| **Multi-Utilities** | | | **5 398 641,80** | **5 391 466,00** | **0,45** |
| 1 600 000,00 | VEOLIA ENVIRONNEMENT SA FRN 31/12/2099 | EUR | 1 599 984,00 | 1 630 400,00 | 0,14 |
| 1 200 000,00 | VEOLIA ENVIRONNEMENT SA FRN 31/12/2099 | EUR | 1 200 000,00 | 1 190 064,00 | 0,10 |
| 1 000 000,00 | VEOLIA ENVIRONNEMENT SA FRN 31/12/2099 | EUR | 1 000 645,00 | 979 890,00 | 0,08 |
| 800 000,00 | ENGIE SA FRN 31/12/2099 | EUR | 800 000,00 | 838 032,00 | 0,07 |
| 800 000,00 | ENGIE SA FRN 31/12/2099 | EUR | 798 012,80 | 753 080,00 | 0,06 |
| **Telecommunication** | | | **2 125 528,33** | **2 192 193,00** | **0,18** |
| 1 900 000,00 | ORANGE SA FRN 31/12/2099 | EUR | 1 746 575,00 | 1 800 193,00 | 0,15 |
| 400 000,00 | ORANGE SA FRN 31/12/2099 | EUR | 378 953,33 | 392 000,00 | 0,03 |
| **Consumer Retail** | | | **1 497 270,00** | **1 579 755,00** | **0,13** |
| 1 500 000,00 | RCI BANQUE SA FRN 09/10/2034 | EUR | 1 497 270,00 | 1 579 755,00 | 0,13 |
| **Basic Goods** | | | **1 584 937,85** | **1 546 400,00** | **0,13** |
| 1 600 000,00 | DANONE SA FRN 31/12/2099 | EUR | 1 584 937,85 | 1 546 400,00 | 0,13 |
| **Energy** | | | **1 547 170,00** | **1 512 000,00** | **0,13** |
| 1 000 000,00 | TOTALENERGIES SE FRN 31/12/2099 | EUR | 999 920,00 | 1 010 170,00 | 0,09 |
| 500 000,00 | TOTALENERGIES SE FRN 29/12/2049 | EUR | 547 250,00 | 501 830,00 | 0,04 |
| **NETHERLANDS** | | | **28 497 000,42** | **29 174 286,00** | **2,42** |
| **Finance** | | | **18 932 978,17** | **19 357 512,00** | **1,61** |
| 2 650 000,00 | NN GROUP NV FRN 01/03/2043 | EUR | 2 627 925,50 | 2 834 599,00 | 0,24 |
| 2 600 000,00 | ING GROEP NV FRN 14/11/2027 | EUR | 2 597 400,00 | 2 684 240,00 | 0,22 |
| 2 300 000,00 | NN GROUP NV FRN 31/12/2099 | EUR | 2 300 000,00 | 2 273 412,00 | 0,19 |
| 2 000 000,00 | ING GROEP NV FRN 20/05/2036 | EUR | 1 995 200,00 | 2 027 880,00 | 0,17 |
| 1 600 000,00 | DE VOLKSBANK NV FRN 27/11/2035 | EUR | 1 594 832,00 | 1 607 616,00 | 0,13 |
| 1 500 000,00 | ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO. LTD. FRN 19/02/2049 | EUR | 1 513 505,00 | 1 466 040,00 | 0,12 |
| 1 400 000,00 | ING GROEP NV FRN 12/08/2029 | EUR | 1 395 898,00 | 1 442 448,00 | 0,12 |
| 1 300 000,00 | ING GROEP NV FRN 01/02/2030 | EUR | 1 085 118,67 | 1 181 375,00 | 0,10 |
| 1 200 000,00 | ACHMEA BV FRN 31/12/2099 | EUR | 1 200 000,00 | 1 179 792,00 | 0,10 |

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## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 1 000 000,00 | DE VOLKSBANK NV FRN 22/10/2030 | EUR | 1 028 795,00 | 998 550,00 | 0,08 |
| 800 000,00 | ING GROEP NV FRN 14/11/2033 | EUR | 798 112,00 | 891 232,00 | 0,08 |
| 800 000,00 | ING GROEP NV FRN 09/06/2032 | EUR | 796 192,00 | 770 328,00 | 0,06 |
| **Telecommunication** | | | **3 492 611,25** | **3 666 312,00** | **0,30** |
| 1 900 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 1 785 620,00 | 1 860 062,00 | 0,15 |
| 1 700 000,00 | KONINKLIJKE KPN NV FRN 31/12/2099 | EUR | 1 706 991,25 | 1 806 250,00 | 0,15 |
| **Consumer Retail** | | | **2 899 491,00** | **3 043 872,00** | **0,25** |
| 3 200 000,00 | ADECCO INTERNATIONAL FINANCIAL SERVICES BV FRN 21/03/2082 | EUR | 2 899 491,00 | 3 043 872,00 | 0,25 |
| **Industries** | | | **1 971 920,00** | **1 970 100,00** | **0,16** |
| 2 000 000,00 | ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099 | EUR | 1 971 920,00 | 1 970 100,00 | 0,16 |
| **Multi-Utilities** | | | **1 200 000,00** | **1 136 490,00** | **0,10** |
| 600 000,00 | IBERDROLA INTERNATIONAL BV FRN 31/12/2099 | EUR | 600 000,00 | 584 334,00 | 0,05 |
| 600 000,00 | IBERDROLA INTERNATIONAL BV FRN 31/12/2099 | EUR | 600 000,00 | 552 156,00 | 0,05 |
| **ITALY** | | | **27 764 922,50** | **28 429 140,50** | **2,36** |
| **Finance** | | | **23 264 255,00** | **23 993 999,00** | **1,99** |
| 3 000 000,00 | CREDITO EMILIANO SPA FRN 26/03/2030 | EUR | 2 995 350,00 | 3 199 140,00 | 0,27 |
| 3 000 000,00 | INTESA SANPAOLO SPA FRN 16/09/2032 | EUR | 2 995 470,00 | 3 057 750,00 | 0,25 |
| 2 600 000,00 | UNICREDIT SPA FRN 23/01/2031 | EUR | 2 593 526,00 | 2 727 738,00 | 0,23 |
| 2 200 000,00 | BPER BANCA SPA FRN 31/03/2027 | EUR | 2 199 472,00 | 2 183 126,00 | 0,18 |
| 1 700 000,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 01/02/2030 | EUR | 1 695 019,00 | 1 778 982,00 | 0,15 |
| 1 450 000,00 | CREDITO EMILIANO SPA FRN 30/05/2029 | EUR | 1 446 244,50 | 1 562 346,00 | 0,13 |
| 1 500 000,00 | CREDITO EMILIANO SPA FRN 19/01/2028 | EUR | 1 499 925,00 | 1 466 130,00 | 0,12 |
| 1 400 000,00 | BANCO BPM SPA FRN 18/06/2034 | EUR | 1 394 638,00 | 1 456 770,00 | 0,12 |
| 1 300 000,00 | FINECOBANK BANCA FINECO SPA FRN 21/10/2027 | EUR | 1 296 230,00 | 1 264 393,00 | 0,10 |
| 1 150 000,00 | BANCO BPM SPA FRN 17/01/2030 | EUR | 1 144 675,50 | 1 215 044,00 | 0,10 |
| 1 000 000,00 | BPER BANCA SPA FRN 22/05/2031 | EUR | 997 910,00 | 1 044 050,00 | 0,09 |
| 1 000 000,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 14/03/2028 | EUR | 995 910,00 | 1 035 380,00 | 0,09 |
| 1 000 000,00 | BANCA MONTE DEI PASCHI DI SIENA SPA FRN 27/11/2030 | EUR | 995 650,00 | 1 008 150,00 | 0,08 |
| 1 000 000,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 23/11/2030 | EUR | 1 014 235,00 | 995 000,00 | 0,08 |
| **Multi-Utilities** | | | **3 881 542,50** | **3 851 461,50** | **0,32** |
| 2 250 000,00 | TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099 | EUR | 2 179 210,50 | 2 183 107,50 | 0,18 |
| 900 000,00 | SNAM SPA FRN 31/12/2099 | EUR | 895 032,00 | 916 614,00 | 0,08 |
| 750 000,00 | ENEL SPA FRN 31/12/2099 | EUR | 807 300,00 | 751 740,00 | 0,06 |
| **Energy** | | | **619 125,00** | **583 680,00** | **0,05** |
| 600 000,00 | ENI SPA FRN 31/12/2099 | EUR | 619 125,00 | 583 680,00 | 0,05 |
| **UNITED KINGDOM** | | | **18 599 422,00** | **18 633 602,00** | **1,54** |
| **Finance** | | | **13 403 064,00** | **13 464 532,00** | **1,12** |
| 3 300 000,00 | LLOYDS BANKING GROUP PLC FRN 09/05/2035 | EUR | 3 287 097,00 | 3 326 631,00 | 0,28 |
| 3 000 000,00 | HSBC HOLDINGS PLC FRN 25/09/2030 | EUR | 3 000 000,00 | 3 035 220,00 | 0,25 |
| 2 500 000,00 | HSBC HOLDINGS PLC FRN 20/05/2029 | EUR | 2 500 000,00 | 2 563 850,00 | 0,21 |
| 1 900 000,00 | LLOYDS BANKING GROUP PLC FRN 14/05/2032 | EUR | 1 896 447,00 | 1 950 407,00 | 0,16 |
| 1 700 000,00 | STANDARD CHARTERED PLC FRN 23/09/2031 | EUR | 1 657 270,00 | 1 660 254,00 | 0,14 |
| 1 000 000,00 | SWISS RE FINANCE U.K. PLC FRN 04/06/2052 | EUR | 1 062 250,00 | 928 170,00 | 0,08 |
| **Basic Goods** | | | **4 175 304,00** | **4 168 500,00** | **0,34** |
| 4 200 000,00 | BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099 | EUR | 4 175 304,00 | 4 168 500,00 | 0,34 |
| **Energy** | | | **1 021 054,00** | **1 000 570,00** | **0,08** |
| 1 000 000,00 | BP CAPITAL MARKETS PLC FRN 31/12/2099 | EUR | 1 021 054,00 | 1 000 570,00 | 0,08 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **GERMANY** | | | **15 334 309,33** | **15 307 955,00** | **1,27** |
| **Finance** | | | **14 639 809,33** | **14 631 580,00** | **1,21** |
| 1 900 000,00 | COMMERZBANK AG FRN 16/07/2032 | EUR | 1 892 609,00 | 1 948 868,00 | 0,16 |
| 1 700 000,00 | COMMERZBANK AG FRN 14/09/2027 | EUR | 1 691 007,00 | 1 712 427,00 | 0,14 |
| 1 500 000,00 | COMMERZBANK AG FRN 20/02/2037 | EUR | 1 488 930,00 | 1 505 925,00 | 0,13 |
| 1 700 000,00 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041 | EUR | 1 575 319,00 | 1 496 544,00 | 0,12 |
| 1 500 000,00 | DEUTSCHE BOERSE AG FRN 23/06/2048 | EUR | 1 410 750,00 | 1 439 550,00 | 0,12 |
| 1 500 000,00 | HANNOVER RUECK SE FRN 08/10/2040 | EUR | 1 426 426,00 | 1 378 545,00 | 0,11 |
| 1 000 000,00 | DEUTSCHE BANK AG FRN 05/09/2030 | EUR | 1 040 540,00 | 1 066 210,00 | 0,09 |
| 1 000 000,00 | ALLIANZ SE FRN 07/09/2038 | EUR | 996 807,00 | 1 042 710,00 | 0,09 |
| 1 000 000,00 | COMMERZBANK AG FRN 05/12/2030 | EUR | 1 053 670,00 | 1 002 530,00 | 0,08 |
| 1 000 000,00 | ALLIANZ SE FRN 08/07/2050 | EUR | 957 983,33 | 940 740,00 | 0,08 |
| 600 000,00 | DEUTSCHE BANK AG FRN 12/07/2028 | EUR | 599 868,00 | 614 856,00 | 0,05 |
| 500 000,00 | DEUTSCHE BOERSE AG FRN 16/06/2047 | EUR | 505 900,00 | 482 675,00 | 0,04 |
| **Multi-Utilities** | | | **694 500,00** | **676 375,00** | **0,06** |
| 700 000,00 | ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/08/2079 | EUR | 694 500,00 | 676 375,00 | 0,06 |
| **PORTUGAL** | | | **11 256 057,00** | **11 538 528,00** | **0,96** |
| **Multi-Utilities** | | | **6 866 257,00** | **7 003 704,00** | **0,58** |
| 5 000 000,00 | EDP SA FRN 16/09/2054 | EUR | 4 967 050,00 | 5 069 150,00 | 0,42 |
| 1 400 000,00 | EDP SA FRN 29/05/2054 | EUR | 1 391 082,00 | 1 434 804,00 | 0,12 |
| 500 000,00 | EDP SA FRN 20/07/2080 | EUR | 508 125,00 | 499 750,00 | 0,04 |
| **Finance** | | | **4 389 800,00** | **4 534 824,00** | **0,38** |
| 3 000 000,00 | BANCO COMERCIAL PORTUGUES SA FRN 21/10/2029 | EUR | 2 989 800,00 | 3 022 740,00 | 0,25 |
| 1 400 000,00 | FIDELIDADE - CO. DE SEGUROS SA FRN 31/12/2099 | EUR | 1 400 000,00 | 1 512 084,00 | 0,13 |
| **BELGIUM** | | | **10 888 387,00** | **11 092 833,00** | **0,92** |
| **Finance** | | | **9 879 731,00** | **10 103 513,00** | **0,84** |
| 3 100 000,00 | AGEAS SA FRN 02/05/2056 | EUR | 3 096 590,00 | 3 105 983,00 | 0,26 |
| 2 100 000,00 | KBC GROUP NV FRN 23/11/2027 | EUR | 2 095 086,00 | 2 155 986,00 | 0,18 |
| 1 700 000,00 | AGEAS SA FRN 24/11/2051 | EUR | 1 583 347,00 | 1 517 012,00 | 0,12 |
| 1 300 000,00 | KBC GROUP NV FRN 10/09/2026 | EUR | 1 210 628,00 | 1 294 488,00 | 0,11 |
| 1 000 000,00 | KBC GROUP NV FRN 17/04/2035 | EUR | 996 240,00 | 1 046 200,00 | 0,09 |
| 900 000,00 | CRELAN SA FRN 23/01/2032 | EUR | 897 840,00 | 983 844,00 | 0,08 |
| **Raw materials** | | | **1 008 656,00** | **989 320,00** | **0,08** |
| 1 000 000,00 | SYENSQO SA FRN 31/12/2099 | EUR | 1 008 656,00 | 989 320,00 | 0,08 |
| **SPAIN** | | | **8 708 480,00** | **8 914 844,00** | **0,74** |
| **Finance** | | | **8 708 480,00** | **8 914 844,00** | **0,74** |
| 2 000 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031 | EUR | 1 993 440,00 | 2 129 620,00 | 0,18 |
| 2 000 000,00 | CAIXABANK SA FRN 18/11/2026 | EUR | 1 995 812,00 | 1 984 960,00 | 0,16 |
| 1 500 000,00 | CAIXABANK SA FRN 09/02/2029 | EUR | 1 414 166,00 | 1 417 395,00 | 0,12 |
| 1 000 000,00 | CAIXABANK SA FRN 10/07/2026 | EUR | 1 001 070,00 | 999 630,00 | 0,08 |
| 900 000,00 | BANCO DE SABADELL SA FRN 13/09/2030 | EUR | 896 265,00 | 944 541,00 | 0,08 |
| 900 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 08/02/2036 | EUR | 898 227,00 | 943 038,00 | 0,08 |
| 500 000,00 | BANCO DE SABADELL SA FRN 11/03/2027 | EUR | 509 500,00 | 495 660,00 | 0,04 |
| **IRELAND** | | | **7 087 573,00** | **7 306 147,00** | **0,60** |
| **Finance** | | | **7 087 573,00** | **7 306 147,00** | **0,60** |
| 3 100 000,00 | BANK OF IRELAND GROUP PLC FRN 04/07/2031 | EUR | 3 090 142,00 | 3 346 636,00 | 0,28 |
| 1 700 000,00 | AIB GROUP PLC FRN 17/11/2027 | EUR | 1 698 436,00 | 1 656 599,00 | 0,14 |
| 1 400 000,00 | AIB GROUP PLC FRN 30/05/2031 | EUR | 1 399 328,00 | 1 397 116,00 | 0,11 |
| 900 000,00 | BANK OF IRELAND GROUP PLC FRN 19/05/2032 | EUR | 899 667,00 | 905 796,00 | 0,07 |

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## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **NORWAY** | | | **2 896 589,00** | **3 008 388,00** | **0,25** |
| **Finance** | | | **2 896 589,00** | **3 008 388,00** | **0,25** |
| 1 800 000,00 | DNB BANK ASA FRN 19/07/2028 | EUR | 1 797 876,00 | 1 867 644,00 | 0,16 |
| 1 100 000,00 | DNB BANK ASA FRN 28/02/2033 | EUR | 1 098 713,00 | 1 140 744,00 | 0,09 |
| **AUSTRIA** | | | **2 823 816,00** | **2 820 778,00** | **0,23** |
| **Finance** | | | **2 823 816,00** | **2 820 778,00** | **0,23** |
| 1 800 000,00 | ERSTE GROUP BANK AG FRN 15/01/2035 | EUR | 1 792 494,00 | 1 821 348,00 | 0,15 |
| 1 000 000,00 | UNIQA INSURANCE GROUP AG FRN 09/10/2035 | EUR | 1 031 322,00 | 999 430,00 | 0,08 |
| **GREECE** | | | **2 594 252,00** | **2 688 796,00** | **0,22** |
| **Finance** | | | **2 594 252,00** | **2 688 796,00** | **0,22** |
| 1 400 000,00 | PIRAEUS BANK SA FRN 17/07/2029 | EUR | 1 400 000,00 | 1 459 192,00 | 0,12 |
| 1 200 000,00 | EUROBANK SA FRN 24/09/2030 | EUR | 1 194 252,00 | 1 229 604,00 | 0,10 |
| **SWEDEN** | | | **1 892 400,00** | **1 974 380,00** | **0,16** |
| **Telecommunication** | | | **1 892 400,00** | **1 974 380,00** | **0,16** |
| 2 000 000,00 | TELIA CO. AB FRN 11/05/2081 | EUR | 1 892 400,00 | 1 974 380,00 | 0,16 |
| **POLAND** | | | **1 497 060,00** | **1 517 115,00** | **0,13** |
| **Finance** | | | **1 497 060,00** | **1 517 115,00** | **0,13** |
| 1 500 000,00 | POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 12/09/2027 | EUR | 1 497 060,00 | 1 517 115,00 | 0,13 |
| **UNITED STATES** | | | **1 359 200,00** | **1 473 630,00** | **0,12** |
| **Finance** | | | **1 359 200,00** | **1 473 630,00** | **0,12** |
| 500 000,00 | MORGAN STANLEY FRN 23/10/2026 | EUR | 481 415,00 | 498 375,00 | 0,04 |
| 500 000,00 | CITIGROUP, INC. FRN 08/10/2027 | EUR | 440 250,00 | 487 915,00 | 0,04 |
| 500 000,00 | MORGAN STANLEY FRN 29/10/2027 | EUR | 437 535,00 | 487 340,00 | 0,04 |
| **Zero-Coupon Bonds** | | | **39 762 907,54** | **36 673 229,50** | **3,04** |
| **LUXEMBOURG** | | | **21 196 098,64** | **19 305 734,00** | **1,60** |
| **Supranational** | | | **19 743 215,50** | **17 835 689,00** | **1,48** |
| 6 500 000,00 | EUROPEAN UNION 0.00% 04/07/2031 | EUR | 5 462 048,83 | 5 566 925,00 | 0,46 |
| 5 450 000,00 | EUROPEAN UNION 0.00% 04/10/2028 | EUR | 5 558 564,00 | 5 072 424,00 | 0,42 |
| 5 000 000,00 | EUROPEAN UNION 0.00% 04/07/2035 | EUR | 4 913 446,00 | 3 688 400,00 | 0,31 |
| 3 000 000,00 | EUROPEAN UNION 0.00% 04/10/2030 | EUR | 2 788 546,67 | 2 636 580,00 | 0,22 |
| 1 000 000,00 | EUROPEAN INVESTMENT BANK 0.00% 14/01/2031 | EUR | 1 020 610,00 | 871 360,00 | 0,07 |
| **Basic Goods** | | | **1 452 883,14** | **1 470 045,00** | **0,12** |
| 1 500 000,00 | NESTLE FINANCE INTERNATIONAL LTD. 0.00% 14/06/2026 | EUR | 1 452 883,14 | 1 470 045,00 | 0,12 |
| **BELGIUM** | | | **7 850 064,50** | **7 847 662,50** | **0,65** |
| **Supranational** | | | **7 850 064,50** | **7 847 662,50** | **0,65** |
| 6 000 000,00 | EUROPEAN UNION 0.00% 02/06/2028 | EUR | 5 608 423,00 | 5 640 660,00 | 0,47 |
| 2 250 000,00 | EUROPEAN UNION 0.00% 06/07/2026 | EUR | 2 241 641,50 | 2 207 002,50 | 0,18 |
| **GERMANY** | | | **6 695 019,00** | **5 923 353,00** | **0,49** |
| **Finance** | | | **5 441 221,00** | **4 972 052,00** | **0,41** |
| 4 000 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 0.00% 15/09/2028 | EUR | 4 071 226,00 | 3 736 440,00 | 0,31 |
| 1 400 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 0.00% 17/09/2030 | EUR | 1 369 995,00 | 1 235 612,00 | 0,10 |
| **Government** | | | **1 253 798,00** | **951 301,00** | **0,08** |
| 1 300 000,00 | STATE OF NORTH RHINE-WESTPHALIA 0.00% 12/10/2035 | EUR | 1 253 798,00 | 951 301,00 | 0,08 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **CANADA** | | | **2 001 454,40** | **1 796 900,00** | **0,15** |
| **Government** | | | **2 001 454,40** | **1 796 900,00** | **0,15** |
| 2 000 000,00 | PROVINCE OF QUEBEC 0.00% 15/10/2029 | EUR | 2 001 454,40 | 1 796 900,00 | 0,15 |
| **FRANCE** | | | **999 471,00** | **919 520,00** | **0,08** |
| **Industries** | | | **999 471,00** | **919 520,00** | **0,08** |
| 1 000 000,00 | VINCI SA 0.00% 27/11/2028 | EUR | 999 471,00 | 919 520,00 | 0,08 |
| **DENMARK** | | | **1 020 800,00** | **880 060,00** | **0,07** |
| **Government** | | | **1 020 800,00** | **880 060,00** | **0,07** |
| 1 000 000,00 | KOMMUNEKREDIT 0.00% 27/08/2030 | EUR | 1 020 800,00 | 880 060,00 | 0,07 |
| **INVESTMENT FUNDS** | | | **92 047 896,10** | **92 130 336,89** | **7,63** |
| **UCI Units** | | | **92 047 896,10** | **92 130 336,89** | **7,63** |
| **LUXEMBOURG** | | | **92 047 896,10** | **92 130 336,89** | **7,63** |
| **Finance** | | | **92 047 896,10** | **92 130 336,89** | **7,63** |
| 403 400,63 | EURIZON FUND - EURO EMERGING MARKETS BONDS -Z-* | EUR | 40 253 774,10 | 37 096 721,93 | 3,07 |
| 48 295,13 | EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I- | EUR | 28 074 440,25 | 31 955 440,65 | 2,65 |
| 169 926,71 | EURIZON FUND - GLOBAL BOND -Z-* | EUR | 17 682 573,40 | 17 067 438,75 | 1,41 |
| 56 100,00 | EURIZON FUND - EUROPEAN UNION BONDS -Z-* | EUR | 6 036 921,00 | 6 010 554,00 | 0,50 |
| 1,87 | EURIZON FUND - MONEY MARKET USD T1 -Z2-* | USD | 187,35 | 181,56 | 0,00 |
| **Total Portfolio** | | | **1 226 843 438,48** | **1 200 015 955,19** | **99,46** |

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **(814 852,21)** | **270 351 752,56** |
| **Unrealised profit on future contracts and notional** | | | | | | **506 407,47** | **40 366 092,56** |
| 100 000 | 167 | Purchase | US 10YR ULTRA | 19/09/2025 | USD | 271 527,03 | 16 256 223,80 |
| 100 000 | 222 | Purchase | LONG GILT | 26/09/2025 | GBP | 234 880,44 | 24 109 868,76 |
| **Unrealised loss on future contracts and notional** | | | | | | **(1 321 259,68)** | **229 985 660,00** |
| 100 000 | 302 | Purchase | EURO BUXL 30Y BOND | 08/09/2025 | EUR | (664 291,37) | 35 859 480,00 |
| 100 000 | 767 | Purchase | EURO BOBL | 08/09/2025 | EUR | (253 110,00) | 90 260 560,00 |
| 100 000 | 298 | Purchase | EURO BUND | 08/09/2025 | EUR | (187 439,98) | 38 784 700,00 |
| 100 000 | 238 | Purchase | EURO OAT | 08/09/2025 | EUR | (166 618,33) | 29 473 920,00 |
| 100 000 | 332 | Purchase | EURO SCHATZ | 08/09/2025 | EUR | (49 800,00) | 35 607 000,00 |

The accompanying notes form an integral part of these financial statements.

## OPTION CONTRACTS AS AT 30 JUNE 2025

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|---|---|---|---|---|---|
| **LISTED ON AN OFFICIAL STOCK EXCHANGE** | | | | **955 679,56** | **464 813,23** | **—** |
| **PURCHASED OPTION CONTRACTS** | | | | **955 679,56** | **464 813,23** | **—** |
| 1 358 | PUT | EURO BUND FUTURES OPTION 125,00 22/08/25 | EUR | 731 970,81 | 108 640,00 | — |
| 787 | CALL | US 10YR FUTURES OPTION 112,50 25/07/25 | USD | 223 708,75 | 356 173,23 | — |
| **UNQUOTED** | | | | **219 486,60** | **284 879,20** | **—** |
| **PURCHASED OPTION CONTRACTS** | | | | **219 486,60** | **284 879,20** | **—** |
| 20 600 000 | CALL | EUR/USD CALL 1,30 09/04/26 | EUR | 92 577,38 | 115 483,60 | — |
| 62 600 000 | CALL | EUR/USD CALL 1,25 06/10/25 | EUR | 126 909,22 | 169 395,60 | — |

The accompanying notes form an integral part of these financial statements.

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **(14 818,09)** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **415 007,49** |
| 12/09/2025 | 33 481 553,60 | EUR | 39 000 000,00 | USD | 415 007,49 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(429 825,58)** |
| 12/09/2025 | 3 150 000 000,00 | JPY | 18 926 448,57 | EUR | (287 043,19) |
| 12/09/2025 | 14 600 000,00 | USD | 12 521 540,68 | EUR | (142 782,39) |

The accompanying notes form an integral part of these financial statements.

## SWAP CONTRACTS AS AT 30 JUNE 2025

| Underlying name | Currency | Position | Notional | Counterparty | Maturity | Rate | Interest receivable/ (payable) (EUR) | Unrealised gain / (loss) (EUR) |
|---|---|---|---|---|---|---|---|---|
| **CREDIT DEFAULT SWAP CONTRACTS** | | | | | | | **(34 605,53)** | **(737 753,32)** |
| **Unrealised loss on swap contracts** | | | | | | | **(34 605,53)** | **(737 753,32)** |
| ITRAXX EUROPE CROSSOVER SERIES 43 VERSION 1 | EUR | L | 11 500 000,00 | BANK OF AMERICA SECURITIES EUROPE S.A. | 20/06/2030 | BUY DEFAULT PROTECTION ON (ITRAXX EUROPE CROSSOVER S43) | (17 569,44) | (420 457,10) |
| CDX.NA.HY.44.V1 | USD | L | 13 000 000,00 | GOLDMAN SACHS BANK EUROPE SE | 20/06/2030 | BUY DEFAULT PROTECTION ON (CDX.NA.HY.S44) | (17 036,09) | (317 296,22) |

| Counterparty | Currency | Notional | Maturity | Sub-Fund Receives | Sub-Fund Pays | Interest receivable/ (payable) (EUR) | Unrealised gain / (loss) (EUR) |
|---|---|---|---|---|---|---|---|
| **INDEX SWAP CONTRACTS** | | | | | | **(32 747,47)** | **246 385,13** |
| **Unrealised gain on swap contracts** | | | | | | **(32 747,47)** | **246 385,13** |
| CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK | GBP | 32 500 000,00 | 14/03/2027 | FIXED 4.050% | FLOATING (1 DAY GBP SONIA) | (32 747,47) | 246 385,13 |
| **INFLATION SWAP CONTRACTS** | | | | | | **—** | **(64 175,19)** |
| **Unrealised loss on swap contracts** | | | | | | **—** | **(133 056,44)** |
| CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK | EUR | 12 000 000,00 | 15/03/2030 | FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA) | FIXED 2.019% | — | (61 964,40) |
| GOLDMAN SACHS BANK EUROPE SE | USD | 16 000 000,00 | 26/03/2030 | FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA) | FIXED 2.518% | — | (40 329,54) |
| BNP PARIBAS S.A. | EUR | 12 500 000,00 | 15/03/2030 | FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA) | FIXED 1.964% | — | (30 762,50) |
| **Unrealised gain on swap contracts** | | | | | | **—** | **68 881,25** |
| MORGAN STANLEY BANK AG | EUR | 12 500 000,00 | 15/04/2030 | FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA) | FIXED 1.720% | — | 68 881,25 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 249 052 681,97 |
| Banks | (Note 3) | 1 718 380,49 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 912 675,96 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 5 950 545,97 |
| Unrealised profit on future contracts | (Notes 2, 9) | 203 816,60 |
| Interest receivable | | 2 072 198,57 |
| Receivable on investments sold | | 1 070 127,66 |
| Receivable on subscriptions | | 34 622,96 |
| **Total assets** | | **261 015 050,18** |
| **Liabilities** | | |
| Bank overdrafts | (Note 3) | (498 254,87) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (4 148 027,27) |
| Payable on redemptions | | (302 187,74) |
| Other liabilities | | (210 292,39) |
| **Total liabilities** | | **(5 158 762,27)** |
| **Total net assets** | | **255 856 287,91** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class C Units | EUR | 103,33 | 325,189 |
| Class C2 Units | USD | 113,50 | 50,000 |
| Class CD Units | EUR | 100,94 | 50,000 |
| Class CH Units | EUR | 108,32 | 50,000 |
| Class R Units | EUR | 122,41 | 731 660,322 |
| Class R2 Units | USD | 106,89 | 1 010,402 |
| Class R7 Units | CHF | 91,31 | 200,000 |
| Class RD Units | EUR | 110,90 | 37 471,066 |
| Class RH Units | EUR | 106,73 | 7 278,758 |
| Class X Units | EUR | 118,70 | 38 735,305 |
| Class X2 Units | USD | 113,16 | 100,000 |
| Class XH Units | EUR | 107,06 | 134 676,480 |
| Class Y Units | EUR | 103,34 | 50,000 |
| Class Y2 Units | USD | 113,72 | 50,000 |
| Class Y7 Units | CHF | 101,20 | 50,000 |
| Class YH Units | EUR | 108,13 | 50,000 |
| Class Z Units | EUR | 130,87 | 941 894,991 |
| Class Z2 Units | USD | 122,16 | 1 446,560 |
| Class Z7 Units | CHF | 97,07 | 4 105,000 |
| Class ZD Units | EUR | 106,73 | 90,074 |
| Class ZH Units | EUR | 111,03 | 164 835,606 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **321 306 737,80** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 24 253,20 |
| Net income from investments | (Note 2) | 3 586 041,44 |
| **Total income** | | **3 610 294,64** |
| Management fee | (Note 6) | (1 049 193,99) |
| Performance fee | (Note 7) | (6 859,03) |
| Administration fee | (Note 8) | (241 646,97) |
| Subscription tax | (Note 4) | (32 400,54) |
| Net interest paid on bank liabilities | | (24 793,42) |
| Other charges and taxes | (Notes 5, 14) | (36 103,80) |
| **Total expenses** | | **(1 390 997,75)** |
| **Net investment income / (loss)** | | **2 219 296,89** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 6 588 021,30 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (33 399 802,06) |
| - forward foreign exchange contracts | (Note 2) | 3 609 234,54 |
| - foreign currencies | (Note 2) | (189 168,76) |
| - future contracts | (Note 2) | 674 000,06 |
| **Net result of operations for the period** | | **(20 498 418,03)** |
| Subscriptions for the period | | 26 395 775,43 |
| Redemptions for the period | | (71 323 815,37) |
| Dividend distributions | (Note 13) | (23 991,92) |
| **Net assets at the end of the period** | | **255 856 287,91** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **260 074 023,50** | **249 052 681,97** | **97,34** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **245 400 087,15** | **233 542 940,09** | **91,28** |
| **Ordinary Bonds** | | | **245 400 087,15** | **233 542 940,09** | **91,28** |
| **CHINA** | | | **214 975 603,57** | **203 143 741,13** | **79,40** |
| **Government** | | | **117 629 795,25** | **111 800 715,74** | **43,70** |
| 160 000 000,00 | CHINA GOVERNMENT BONDS 2.76% 15/05/2032 | CNY | 20 468 774,11 | 20 446 427,02 | 7,99 |
| 110 000 000,00 | CHINA GOVERNMENT BONDS 2.28% 25/03/2031 | CNY | 14 995 795,60 | 13 569 496,91 | 5,30 |
| 90 000 000,00 | CHINA GOVERNMENT BONDS 2.62% 25/06/2030 | CNY | 12 459 754,50 | 11 261 317,59 | 4,40 |
| 90 000 000,00 | CHINA GOVERNMENT BONDS 2.12% 25/06/2031 | CNY | 11 253 889,13 | 11 011 900,69 | 4,30 |
| 70 000 000,00 | CHINA GOVERNMENT BONDS 2.33% 15/08/2044 | CNY | 9 499 871,35 | 8 854 175,20 | 3,46 |
| 52 000 000,00 | CHINA GOVERNMENT BONDS 2.47% 25/07/2054 | CNY | 7 056 157,79 | 6 895 709,79 | 2,70 |
| 52 000 000,00 | CHINA GOVERNMENT BONDS 2.37% 15/01/2029 | CNY | 7 100 346,49 | 6 372 879,46 | 2,49 |
| 50 000 000,00 | CHINA GOVERNMENT BONDS 2.19% 25/09/2054 | CNY | 6 753 711,41 | 6 304 734,76 | 2,46 |
| 50 000 000,00 | CHINA GOVERNMENT BONDS 2.27% 25/05/2034 | CNY | 6 585 032,70 | 6 228 110,90 | 2,44 |
| 50 000 000,00 | CHINA GOVERNMENT BONDS 1.61% 15/02/2035 | CNY | 6 098 532,81 | 5 904 792,69 | 2,31 |
| 30 000 000,00 | CHINA GOVERNMENT BONDS 2.52% 25/08/2033 | CNY | 3 902 436,06 | 3 792 613,52 | 1,48 |
| 30 000 000,00 | CHINA GOVERNMENT BONDS 2.35% 25/02/2034 | CNY | 3 871 841,29 | 3 754 771,20 | 1,47 |
| 20 000 000,00 | CHINA GOVERNMENT BONDS 2.57% 20/05/2054 | CNY | 2 760 711,45 | 2 710 190,05 | 1,06 |
| 20 000 000,00 | CHINA GOVERNMENT BONDS 2.67% 25/05/2033 | CNY | 2 583 212,30 | 2 551 216,65 | 1,00 |
| 10 000 000,00 | CHINA GOVERNMENT BONDS 1.92% 15/01/2055 | CNY | 1 239 205,52 | 1 188 472,31 | 0,47 |
| 8 000 000,00 | CHINA GOVERNMENT BONDS 1.67% 15/06/2026 | CNY | 1 000 522,74 | 953 907,00 | 0,37 |
| **Finance** | | | **96 308 582,49** | **90 361 631,29** | **35,32** |
| 172 000 000,00 | CHINA DEVELOPMENT BANK 3.66% 01/03/2031 | CNY | 24 099 210,57 | 22 600 103,16 | 8,83 |
| 170 000 000,00 | CENTRAL HUIJIN INVESTMENT LTD. 2.47% 29/03/2029 | CNY | 22 115 999,61 | 20 629 068,82 | 8,06 |
| 108 000 000,00 | CENTRAL HUIJIN INVESTMENT LTD. 2.07% 30/07/2029 | CNY | 13 684 515,25 | 12 927 178,54 | 5,05 |
| 70 000 000,00 | CHINA DEVELOPMENT BANK 3.00% 17/01/2032 | CNY | 9 444 883,38 | 8 976 062,42 | 3,51 |
| 55 000 000,00 | CENTRAL HUIJIN INVESTMENT LTD. 2.05% 23/09/2029 | CNY | 7 161 329,01 | 6 577 334,98 | 2,57 |
| 50 000 000,00 | CHINA DEVELOPMENT BANK 3.41% 07/06/2031 | CNY | 6 836 720,45 | 6 510 055,79 | 2,55 |
| 29 000 000,00 | CHINA DEVELOPMENT BANK 3.80% 25/01/2036 | CNY | 4 307 002,88 | 4 100 512,91 | 1,60 |
| 30 000 000,00 | CHINA DEVELOPMENT BANK 3.12% 13/09/2031 | CNY | 4 235 713,73 | 3 857 919,16 | 1,51 |
| 25 000 000,00 | CENTRAL HUIJIN INVESTMENT LTD. 2.89% 27/10/2028 | CNY | 3 282 657,48 | 3 071 493,24 | 1,20 |
| 9 000 000,00 | ZHUHAI DA HENG QIN GROUP CO. LTD. 3.50% 10/05/2028 | CNY | 1 140 550,13 | 1 111 902,27 | 0,44 |
| **Energy** | | | **1 037 225,83** | **981 394,10** | **0,38** |
| 8 000 000,00 | JINNENG HOLDING COAL GROUP CO. LTD. 3.20% 31/01/2029 | CNY | 1 037 225,83 | 981 394,10 | 0,38 |
| **CAYMAN ISLANDS** | | | **21 121 639,09** | **20 507 289,91** | **8,01** |
| **Telecommunication** | | | **21 121 639,09** | **20 507 289,91** | **8,01** |
| 13 100 000,00 | MEITUAN 3.05% 28/10/2030 | USD | 9 745 730,58 | 10 296 871,54 | 4,02 |
| 8 800 000,00 | ALIBABA GROUP HOLDING LTD. 4.20% 06/12/2047 | USD | 6 716 921,28 | 6 003 209,35 | 2,35 |
| 5 160 000,00 | ALIBABA GROUP HOLDING LTD. 3.15% 09/02/2051 | USD | 3 195 709,35 | 2 851 771,15 | 1,11 |
| 2 000 000,00 | TENCENT HOLDINGS LTD. 3.68% 22/04/2041 | USD | 1 463 277,88 | 1 355 437,87 | 0,53 |
| **HONG KONG** | | | **8 797 390,09** | **9 437 976,90** | **3,69** |
| **Telecommunication** | | | **5 192 192,66** | **5 865 741,98** | **2,29** |
| 5 700 000,00 | XIAOMI BEST TIME INTERNATIONAL LTD. 4.10% 14/07/2051 | USD | 3 295 218,04 | 3 732 133,62 | 1,46 |
| 2 750 000,00 | XIAOMI BEST TIME INTERNATIONAL LTD. 2.875% 14/07/2031 | USD | 1 896 974,62 | 2 133 608,36 | 0,83 |
| **Computing and IT** | | | **2 067 647,19** | **2 001 863,18** | **0,78** |
| 2 200 000,00 | LENOVO GROUP LTD. 6.536% 27/07/2032 | USD | 2 067 647,19 | 2 001 863,18 | 0,78 |
| **Raw materials** | | | **1 537 550,24** | **1 570 371,74** | **0,62** |
| 2 000 000,00 | CNAC HK FINBRIDGE CO. LTD. 3.00% 22/09/2030 | USD | 1 537 550,24 | 1 570 371,74 | 0,62 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **BRITISH VIRGIN ISLANDS** | | | **505 454,40** | **453 932,15** | **0,18** |
| **Industries** | | | **505 454,40** | **453 932,15** | **0,18** |
| 600 000,00 | GUANGZHOU METRO INVESTMENT FINANCE BVI LTD. 2.31% 17/09/2030 | USD | 505 454,40 | 453 932,15 | 0,18 |
| **INVESTMENT FUNDS** | | | **14 673 936,35** | **15 509 741,88** | **6,06** |
| **UCI Units** | | | **14 673 936,35** | **15 509 741,88** | **6,06** |
| **LUXEMBOURG** | | | **8 772 906,47** | **9 578 886,76** | **3,74** |
| **Finance** | | | **8 772 906,47** | **9 578 886,76** | **3,74** |
| 40 034,98 | EURIZON FUND - CHINA CREDIT OPPORTUNITIES -Z-* | EUR | 4 003 497,70 | 4 340 592,21 | 1,70 |
| 28 736,00 | EURIZON FUND - ASIAN DEBT OPPORTUNITIES -Z-* | EUR | 2 873 600,00 | 3 131 649,28 | 1,22 |
| 19 565,76 | EURIZON FUND - SLJ FLEXIBLE GLOBAL MACRO -Z-* | EUR | 1 895 808,77 | 2 106 645,27 | 0,82 |
| **IRELAND** | | | **5 901 029,88** | **5 930 855,12** | **2,32** |
| **Finance** | | | **5 901 029,88** | **5 930 855,12** | **2,32** |
| 24 935,00 | CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A1- | GBP | 2 950 514,94 | 3 042 799,45 | 1,19 |
| 24 935,00 | CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A- | GBP | 2 950 514,94 | 2 888 055,67 | 1,13 |
| **Total Portfolio** | | | **260 074 023,50** | **249 052 681,97** | **97,34** |

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **203 816,60** | **12 608 516,35** |
| **Unrealised profit on future contracts and notional** | | | | | | **203 816,60** | **12 608 516,35** |
| 100 000 | 132 | Purchase | US 10YR NOTE (CBT) | 19/09/2025 | USD | 203 816,60 | 12 608 516,35 |

The accompanying notes form an integral part of these financial statements.

# FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **1 802 518,70** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **5 950 545,97** |
| 15/01/2026 | 19 421 810,78 | EUR | 146 974 553,04 | CNY | 1 909 778,71 |
| 15/01/2026 | 13 630 428,62 | EUR | 103 148 268,56 | CNY | 1 340 302,54 |
| 17/09/2025 | 43 220 280,02 | EUR | 49 587 357,68 | USD | 1 190 842,81 |
| 15/01/2026 | 1 735 745,42 | EUR | 1 823 691,67 | USD | 201 310,48 |
| 17/09/2025 | 7 294 000,00 | EUR | 8 368 891,25 | USD | 200 664,00 |
| 15/01/2026 | 2 912 082,38 | EUR | 3 239 669,52 | USD | 186 258,61 |
| 15/01/2026 | 2 096 687,80 | EUR | 2 332 549,24 | USD | 134 105,47 |
| 15/01/2026 | 1 001 029,81 | EUR | 7 575 293,12 | CNY | 98 432,91 |
| 15/01/2026 | 16 499 236,54 | EUR | 137 773 874,82 | CNY | 83 466,16 |
| 17/09/2025 | 5 000 000,00 | EUR | 4 236 001,00 | GBP | 77 555,65 |
| 17/09/2025 | 5 000 000,00 | EUR | 5 815 198,00 | USD | 71 132,83 |
| 15/01/2026 | 668 905,88 | EUR | 5 070 039,02 | CNY | 64 810,25 |
| 15/01/2026 | 484 578,14 | EUR | 3 672 908,50 | CNY | 46 950,74 |
| 15/01/2026 | 2 745 860,27 | EUR | 3 213 487,41 | USD | 42 065,85 |
| 15/01/2026 | 525 474,92 | EUR | 4 115 256,83 | CNY | 35 141,67 |
| 15/01/2026 | 1 972 587,56 | EUR | 2 308 524,35 | USD | 30 219,52 |
| 15/01/2026 | 423 296,97 | EUR | 3 313 441,69 | CNY | 28 500,08 |
| 15/01/2026 | 390 139,03 | EUR | 3 055 373,81 | CNY | 26 090,95 |
| 17/09/2025 | 112 000 000,00 | CNH | 15 710 262,35 | USD | 17 276,67 |
| 15/01/2026 | 156 271,19 | EUR | 166 020,95 | USD | 16 582,91 |
| 15/01/2026 | 152 461,92 | EUR | 1 149 669,60 | CNY | 15 478,68 |
| 15/01/2026 | 1 549 325,98 | EUR | 12 873 969,29 | CNY | 15 391,31 |
| 17/09/2025 | 944 309,47 | EUR | 800 000,00 | GBP | 14 669,59 |
| 15/01/2026 | 273 990,05 | EUR | 2 199 592,09 | CNY | 11 908,44 |
| 15/01/2026 | 110 513,06 | EUR | 833 345,83 | CNY | 11 219,82 |
| 15/01/2026 | 88 724,98 | EUR | 93 073,88 | USD | 10 413,60 |
| 15/01/2026 | 541 041,33 | EUR | 4 460 290,62 | CNY | 9 597,28 |
| 15/01/2026 | 148 618,08 | EUR | 165 336,48 | USD | 9 505,71 |
| 15/01/2026 | 83 131,88 | EUR | 628 643,28 | CNY | 8 228,97 |
| 15/01/2026 | 76 533,02 | EUR | 81 307,92 | USD | 8 121,39 |
| 15/01/2026 | 66 846,07 | EUR | 504 026,05 | CNY | 6 791,32 |
| 15/01/2026 | 835 706,56 | EUR | 6 978 415,64 | CNY | 4 227,67 |
| 15/01/2026 | 37 547,08 | EUR | 284 591,83 | CNY | 3 637,94 |
| 15/01/2026 | 697 620,07 | EUR | 5 826 522,82 | CNY | 3 389,32 |
| 15/01/2026 | 422 194,76 | EUR | 3 526 170,66 | CNY | 2 051,19 |
| 15/01/2026 | 83 241,78 | EUR | 681 567,05 | CNY | 2 033,00 |
| 15/01/2026 | 26 788,25 | EUR | 209 792,17 | CNY | 1 791,49 |
| 15/01/2026 | 116 515,40 | EUR | 136 358,28 | USD | 1 784,98 |
| 15/01/2026 | 111 020,28 | EUR | 917 016,41 | CNY | 1 757,69 |
| 15/01/2026 | 10 672,60 | EUR | 11 338,46 | USD | 1 132,54 |
| 15/01/2026 | 70 288,92 | EUR | 580 909,81 | CNY | 1 073,46 |
| 15/01/2026 | 131 726,64 | EUR | 1 097 493,67 | CNY | 960,16 |
| 15/01/2026 | 82 054,55 | EUR | 681 824,10 | CNY | 815,14 |
| 15/01/2026 | 6 017,75 | EUR | 6 439,96 | USD | 599,24 |
| 15/01/2026 | 5 311,14 | EUR | 5 627,02 | USD | 576,62 |
| 15/01/2026 | 5 632,33 | EUR | 42 622,65 | CNY | 553,84 |
| 15/01/2026 | 5 625,72 | EUR | 42 572,65 | CNY | 553,18 |
| 15/01/2026 | 14 719,65 | EUR | 17 169,13 | USD | 273,73 |
| 15/01/2026 | 28 490,30 | EUR | 237 951,02 | CNY | 138,41 |
| 15/01/2026 | 513,40 | EUR | 539,51 | USD | 59,46 |
| 15/01/2026 | 512,61 | EUR | 538,68 | USD | 59,37 |
| 15/01/2026 | 860,93 | EUR | 957,78 | USD | 55,06 |
| 15/01/2026 | 859,67 | EUR | 956,38 | USD | 54,98 |
| 15/01/2026 | 4 877,99 | EUR | 40 732,81 | CNY | 24,67 |

The accompanying notes form an integral part of these financial statements.

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| 15/01/2026 | 4 870,77 | EUR | 40 672,47 | CNY | 24,64 |
| 15/01/2026 | 197,74 | EUR | 1 498,80 | CNY | 19,16 |
| 15/01/2026 | 197,46 | EUR | 1 496,70 | CNY | 19,13 |
| 15/01/2026 | 811,78 | EUR | 950,03 | USD | 12,43 |
| 15/01/2026 | 810,43 | EUR | 948,45 | USD | 12,41 |
| 15/01/2026 | 155,31 | EUR | 1 216,33 | CNY | 10,38 |
| 15/01/2026 | 155,11 | EUR | 1 214,75 | CNY | 10,37 |
| 15/01/2026 | 462,26 | EUR | 3 841,09 | CNY | 4,59 |
| 15/01/2026 | 461,23 | EUR | 3 832,53 | CNY | 4,58 |
| 15/01/2026 | 38,73 | EUR | 41,15 | USD | 4,11 |
| 15/01/2026 | 38,71 | EUR | 41,13 | USD | 4,10 |
| 15/01/2026 | 207,40 | EUR | 1 732,17 | CNY | 1,01 |
| 15/01/2026 | 206,10 | EUR | 1 721,37 | CNY | 1,00 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(4 148 027,27)** |
| 15/01/2026 | 137 773 874,82 | CNY | 18 204 271,45 | EUR | (1 788 501,07) |
| 17/09/2025 | 299 100 000,00 | CNH | 36 567 280,35 | EUR | (960 922,68) |
| 15/01/2026 | 3 234 394,96 | USD | 2 932 600,99 | EUR | (211 215,18) |
| 15/01/2026 | 2 396 298,72 | USD | 2 172 705,59 | EUR | (156 485,12) |
| 15/01/2026 | 1 405 961,36 | USD | 1 339 406,26 | EUR | (156 445,20) |
| 15/01/2026 | 982 340,86 | USD | 935 839,02 | EUR | (109 307,78) |
| 15/01/2026 | 6 978 415,64 | CNY | 924 283,09 | EUR | (92 804,20) |
| 15/01/2026 | 3 588 070,46 | USD | 3 079 340,34 | EUR | (60 375,70) |
| 15/01/2026 | 4 149 545,39 | CNY | 549 390,36 | EUR | (54 971,63) |
| 15/01/2026 | 3 737 006,24 | CNY | 494 771,12 | EUR | (49 506,47) |
| 15/01/2026 | 3 458 219,17 | CNY | 459 033,30 | EUR | (46 986,15) |
| 15/01/2026 | 2 581 837,41 | USD | 2 215 774,80 | EUR | (43 444,03) |
| 15/01/2026 | 2 804 709,28 | CNY | 373 393,68 | EUR | (39 212,30) |
| 15/01/2026 | 2 397 206,45 | CNY | 321 354,27 | EUR | (35 726,89) |
| 15/01/2026 | 4 111 312,14 | CNY | 525 205,95 | EUR | (35 342,71) |
| 15/01/2026 | 1 823 691,67 | USD | 1 564 757,48 | EUR | (30 322,54) |
| 15/01/2026 | 2 276 791,16 | CNY | 300 178,14 | EUR | (28 898,26) |
| 15/01/2026 | 2 059 686,47 | CNY | 274 208,07 | EUR | (28 796,23) |
| 15/01/2026 | 2 974 130,23 | CNY | 379 934,88 | EUR | (25 566,98) |
| 15/01/2026 | 3 014 702,70 | CNY | 383 432,88 | EUR | (24 230,76) |
| 15/01/2026 | 370 596,43 | USD | 334 575,98 | EUR | (22 760,05) |
| 15/01/2026 | 308 613,80 | USD | 278 617,81 | EUR | (18 953,41) |
| 15/01/2026 | 668 438,41 | USD | 578 732,00 | EUR | (16 314,97) |
| 15/01/2026 | 1 476 428,58 | CNY | 188 408,89 | EUR | (12 492,28) |
| 15/01/2026 | 469 856,52 | USD | 406 800,39 | EUR | (11 468,07) |
| 15/01/2026 | 165 732,25 | USD | 150 268,15 | EUR | (10 822,78) |
| 15/01/2026 | 73 008,90 | USD | 69 552,82 | EUR | (8 123,90) |
| 15/01/2026 | 105 237,58 | USD | 95 752,03 | EUR | (7 206,24) |
| 15/01/2026 | 113 191,81 | USD | 101 763,74 | EUR | (6 525,34) |
| 15/01/2026 | 456 317,19 | CNY | 60 162,06 | EUR | (5 791,82) |
| 15/01/2026 | 97 214,71 | USD | 87 355,31 | EUR | (5 559,88) |
| 15/01/2026 | 918 289,20 | CNY | 114 124,23 | EUR | (4 709,98) |
| 15/01/2026 | 323 114,71 | CNY | 42 634,02 | EUR | (4 134,87) |
| 15/01/2026 | 199 477,11 | USD | 171 792,71 | EUR | (3 954,77) |
| 15/01/2026 | 254 347,68 | CNY | 33 675,05 | EUR | (3 369,50) |
| 15/01/2026 | 91 229,76 | USD | 79 644,55 | EUR | (2 884,79) |
| 15/01/2026 | 152 177,33 | USD | 130 601,06 | EUR | (2 560,66) |
| 15/01/2026 | 169 971,43 | CNY | 22 659,84 | EUR | (2 407,73) |
| 15/01/2026 | 176 070,64 | CNY | 23 226,17 | EUR | (2 247,34) |
| 15/01/2026 | 158 377,54 | CNY | 20 886,97 | EUR | (2 016,27) |
| 15/01/2026 | 137 185,32 | CNY | 18 204,48 | EUR | (1 858,84) |
| 15/01/2026 | 93 073,88 | USD | 79 858,92 | EUR | (1 547,54) |

The accompanying notes form an integral part of these financial statements.

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| 15/01/2026 | 12 008,74 | USD | 11 437,15 | EUR | (1 333,12) |
| 15/01/2026 | 151 950,57 | CNY | 19 411,16 | EUR | (1 306,24) |
| 15/01/2026 | 151 690,81 | CNY | 19 293,19 | EUR | (1 219,22) |
| 15/01/2026 | 18 908,70 | USD | 17 070,85 | EUR | (1 161,27) |
| 15/01/2026 | 112 574,39 | CNY | 14 427,25 | EUR | (1 014,00) |
| 15/01/2026 | 97 710,03 | CNY | 12 600,43 | EUR | (958,27) |
| 15/01/2026 | 1 254 282,69 | CNY | 150 348,54 | EUR | (900,64) |
| 15/01/2026 | 28 382,36 | USD | 24 573,36 | EUR | (692,74) |
| 15/01/2026 | 40 732,81 | CNY | 5 383,50 | EUR | (530,18) |
| 15/01/2026 | 40 672,47 | CNY | 5 375,53 | EUR | (529,40) |
| 15/01/2026 | 6 365,59 | USD | 5 808,69 | EUR | (452,75) |
| 15/01/2026 | 5 791,62 | USD | 5 206,89 | EUR | (333,88) |
| 15/01/2026 | 51 620,77 | CNY | 6 363,35 | EUR | (212,73) |
| 15/01/2026 | 10 125,90 | USD | 8 720,58 | EUR | (200,75) |
| 15/01/2026 | 956,23 | USD | 867,01 | EUR | (62,45) |
| 15/01/2026 | 954,81 | USD | 865,72 | EUR | (62,35) |
| 15/01/2026 | 407,73 | USD | 388,43 | EUR | (45,37) |
| 15/01/2026 | 407,25 | USD | 387,97 | EUR | (45,31) |
| 15/01/2026 | 1 061,11 | USD | 910,66 | EUR | (17,85) |
| 15/01/2026 | 1 059,24 | USD | 909,06 | EUR | (17,83) |
| 15/01/2026 | 1 085,29 | CNY | 143,69 | EUR | (14,38) |
| 15/01/2026 | 1 084,59 | CNY | 143,60 | EUR | (14,37) |
| 15/01/2026 | 924,71 | CNY | 122,74 | EUR | (12,56) |
| 15/01/2026 | 919,97 | CNY | 122,11 | EUR | (12,50) |
| 15/01/2026 | 832,57 | CNY | 110,84 | EUR | (11,64) |
| 15/01/2026 | 831,92 | CNY | 110,75 | EUR | (11,63) |
| 15/01/2026 | 539,51 | USD | 462,91 | EUR | (8,97) |
| 15/01/2026 | 538,68 | USD | 462,20 | EUR | (8,96) |
| 15/01/2026 | 879,42 | CNY | 112,34 | EUR | (7,56) |
| 15/01/2026 | 878,15 | CNY | 112,18 | EUR | (7,55) |
| 15/01/2026 | 890,91 | CNY | 113,31 | EUR | (7,16) |
| 15/01/2026 | 889,07 | CNY | 113,08 | EUR | (7,15) |
| 15/01/2026 | 109,56 | USD | 98,91 | EUR | (6,73) |
| 15/01/2026 | 109,40 | USD | 98,77 | EUR | (6,72) |
| 15/01/2026 | 197,74 | USD | 171,20 | EUR | (4,82) |
| 15/01/2026 | 197,43 | USD | 170,93 | EUR | (4,81) |
| 15/01/2026 | 31,10 | USD | 28,30 | EUR | (2,13) |
| 15/01/2026 | 31,03 | USD | 28,23 | EUR | (2,12) |
| 15/01/2026 | 33,80 | USD | 30,39 | EUR | (1,95) |
| 15/01/2026 | 33,72 | USD | 30,32 | EUR | (1,95) |
| 15/01/2026 | 59,11 | USD | 50,91 | EUR | (1,18) |
| 15/01/2026 | 59,01 | USD | 50,82 | EUR | (1,17) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 178 628 418,14 |
| Banks | (Note 3) | 1 546 954,25 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 523 597,32 |
| Option contracts | (Notes 2, 9) | 283 707,77 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 25 574,56 |
| Unrealised profit on future contracts | (Notes 2, 9) | 126 712,77 |
| Unrealised profit on swap contracts | (Note 2) | 54 110,22 |
| Interest receivable on swap contracts | (Note 2) | 4 194,86 |
| Interest receivable | | 2 232 495,22 |
| Receivable on investments sold | | 49 950,00 |
| Receivable on subscriptions | | 1 800,47 |
| Other assets | (Note 10) | 47,73 |
| **Total assets** | | **183 477 563,31** |
| **Liabilities** | | |
| Option contracts | (Notes 2, 9) | (45 502,90) |
| Unrealised loss on future contracts | (Notes 2, 9) | (76 783,16) |
| Interest payable on swap contracts | (Note 2) | (5 044,52) |
| Payable on investments purchased | | (139 500,00) |
| Payable on redemptions | | (215,03) |
| Other liabilities | | (66 595,87) |
| **Total liabilities** | | **(333 641,48)** |
| **Total net assets** | | **183 143 921,83** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class R Units | EUR | 99,56 | 100,000 |
| Class Z Units | EUR | 106,95 | 1 712 330,369 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **205 748 473,20** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 106 324,53 |
| Net income from investments | (Note 2) | 2 071 238,69 |
| Net interest on bank accounts | | 30 475,21 |
| Interest received on swap contracts | (Note 2) | 98 819,91 |
| Other income | (Notes 2, 6) | 47,73 |
| **Total income** | | **2 306 906,07** |
| Management fee | (Note 6) | (238 526,03) |
| Performance fee | (Note 7) | (837,91) |
| Administration fee | (Note 8) | (152 639,19) |
| Subscription tax | (Note 4) | (9 202,28) |
| Interest paid on swap contracts | (Note 2) | (120 075,81) |
| Other charges and taxes | (Notes 5, 14) | (454,83) |
| **Total expenses** | | **(521 736,05)** |
| **Net investment income / (loss)** | | **1 785 170,02** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 426 514,86 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (3 946 018,90) |
| - option contracts | (Note 2) | 62 728,69 |
| - forward foreign exchange contracts | (Note 2) | 25 574,56 |
| - foreign currencies | (Note 2) | (9 529,55) |
| - future contracts | (Note 2) | 242 483,44 |
| - swap contracts | (Note 2) | 172 749,60 |
| **Net result of operations for the period** | | **(1 240 327,28)** |
| Subscriptions for the period | | 26 752 929,35 |
| Redemptions for the period | | (48 117 153,44) |
| **Net assets at the end of the period** | | **183 143 921,83** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **177 088 998,25** | **178 628 418,14** | **97,54** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **177 088 998,25** | **178 628 418,14** | **97,54** |
| **Ordinary Bonds** | | | **146 726 528,45** | **146 485 200,64** | **79,99** |
| **BELGIUM** | | | **133 744 675,10** | **133 376 498,84** | **72,83** |
| **Supranational** | | | **133 744 675,10** | **133 376 498,84** | **72,83** |
| 10 190 000,00 | EUROPEAN UNION 1.625% 04/12/2029 | EUR | 9 384 491,63 | 9 861 576,30 | 5,39 |
| 9 060 000,00 | EUROPEAN UNION 2.875% 06/12/2027 | EUR | 9 056 276,20 | 9 227 519,40 | 5,04 |
| 8 130 000,00 | EUROPEAN UNION 3.25% 04/02/2050 | EUR | 7 940 374,33 | 7 445 128,80 | 4,07 |
| 7 520 000,00 | EUROPEAN UNION 2.50% 04/12/2031 | EUR | 7 472 378,57 | 7 443 145,60 | 4,06 |
| 7 020 000,00 | EUROPEAN UNION 3.375% 04/10/2039 | EUR | 7 075 282,60 | 6 941 797,20 | 3,79 |
| 6 490 000,00 | EUROPEAN UNION 3.25% 04/07/2034 | EUR | 6 625 737,33 | 6 638 231,60 | 3,62 |
| 7 010 000,00 | EUROPEAN UNION 3.375% 05/10/2054 | EUR | 6 855 506,81 | 6 373 421,90 | 3,48 |
| 6 090 000,00 | EUROPEAN UNION 3.00% 04/12/2034 | EUR | 6 160 195,90 | 6 093 775,80 | 3,33 |
| 8 310 000,00 | EUROPEAN UNION 0.40% 04/02/2037 | EUR | 5 638 912,31 | 6 086 160,90 | 3,32 |
| 5 880 000,00 | EUROPEAN UNION 3.125% 04/12/2030 | EUR | 5 973 402,40 | 6 053 930,40 | 3,31 |
| 5 790 000,00 | EUROPEAN UNION 4.00% 04/04/2044 | EUR | 6 233 539,38 | 6 040 533,30 | 3,30 |
| 6 030 000,00 | EUROPEAN UNION 2.75% 04/02/2033 | EUR | 5 958 080,56 | 6 011 065,80 | 3,28 |
| 5 720 000,00 | EUROPEAN UNION 2.875% 05/10/2029 | EUR | 5 801 705,60 | 5 832 169,20 | 3,18 |
| 5 470 000,00 | EUROPEAN UNION 3.375% 12/12/2035 | EUR | 5 499 175,10 | 5 590 887,00 | 3,05 |
| 6 670 000,00 | EUROPEAN UNION 2.625% 04/02/2048 | EUR | 5 843 530,06 | 5 565 181,20 | 3,04 |
| 5 500 000,00 | EUROPEAN UNION 3.375% 04/11/2042 | EUR | 5 435 631,82 | 5 340 115,00 | 2,92 |
| 3 940 000,00 | EUROPEAN UNION 3.75% 12/10/2045 | EUR | 3 933 246,00 | 3 944 885,60 | 2,15 |
| 4 950 000,00 | EUROPEAN UNION 2.50% 04/10/2052 | EUR | 4 228 649,72 | 3 835 260,00 | 2,09 |
| 4 530 000,00 | EUROPEAN UNION 1.25% 04/02/2043 | EUR | 3 149 049,60 | 3 158 225,40 | 1,72 |
| 4 154 000,00 | EUROPEAN UNION 0.20% 04/06/2036 | EUR | 2 785 951,03 | 3 035 369,34 | 1,66 |
| 4 420 000,00 | EUROPEAN UNION 0.45% 04/07/2041 | EUR | 2 667 287,56 | 2 775 981,00 | 1,52 |
| 2 640 000,00 | EUROPEAN UNION 3.125% 05/12/2028 | EUR | 2 658 480,00 | 2 714 448,00 | 1,48 |
| 2 000 000,00 | EUROPEAN UNION 2.00% 04/10/2027 | EUR | 1 942 500,88 | 1 998 060,00 | 1,09 |
| 1 890 000,00 | EUROPEAN UNION 2.75% 04/12/2037 | EUR | 1 809 234,50 | 1 780 606,80 | 0,97 |
| 1 820 000,00 | EUROPEAN UNION 0.75% 04/01/2047 | EUR | 1 069 355,79 | 1 055 927,60 | 0,58 |
| 900 000,00 | EUROPEAN UNION 2.625% 04/07/2028 | EUR | 913 194,00 | 911 322,00 | 0,50 |
| 1 640 000,00 | EUROPEAN UNION 0.70% 06/07/2051 | EUR | 820 259,78 | 825 051,20 | 0,45 |
| 1 750 000,00 | EUROPEAN UNION 0.30% 04/11/2050 | EUR | 813 245,64 | 796 722,50 | 0,44 |
| **LUXEMBOURG** | | | **10 581 890,80** | **10 701 184,80** | **5,84** |
| **Supranational** | | | **10 581 890,80** | **10 701 184,80** | **5,84** |
| 4 810 000,00 | EUROPEAN UNION 3.375% 04/10/2038 | EUR | 4 876 836,89 | 4 804 468,50 | 2,62 |
| 3 140 000,00 | EUROPEAN UNION 1.00% 06/07/2032 | EUR | 2 631 153,43 | 2 793 972,00 | 1,53 |
| 2 670 000,00 | EUROPEAN UNION 2.75% 05/10/2026 | EUR | 2 663 593,53 | 2 696 806,80 | 1,47 |
| 750 000,00 | EUROPEAN UNION 0.45% 02/05/2046 | EUR | 410 306,95 | 405 937,50 | 0,22 |
| **GERMANY** | | | **2 399 962,55** | **2 407 517,00** | **1,32** |
| **Finance** | | | **2 399 962,55** | **2 407 517,00** | **1,32** |
| 2 450 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 0.50% 28/09/2026 | EUR | 2 399 962,55 | 2 407 517,00 | 1,32 |
| **Zero-Coupon Bonds** | | | **30 362 469,80** | **32 143 217,50** | **17,55** |
| **LUXEMBOURG** | | | **23 959 397,59** | **25 330 269,10** | **13,83** |
| **Supranational** | | | **23 959 397,59** | **25 330 269,10** | **13,83** |
| 12 050 000,02 | EUROPEAN UNION 0.00% 04/07/2031 | EUR | 9 688 869,13 | 10 320 224,10 | 5,64 |
| 7 700 000,00 | EUROPEAN UNION 0.00% 04/10/2028 | EUR | 7 000 372,78 | 7 166 544,00 | 3,91 |
| 5 030 000,00 | EUROPEAN UNION 0.00% 04/10/2030 | EUR | 4 087 036,77 | 4 420 665,80 | 2,41 |
| 4 640 000,00 | EUROPEAN UNION 0.00% 04/07/2035 | EUR | 3 183 118,91 | 3 422 835,20 | 1,87 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **BELGIUM** | | | **6 403 072,21** | **6 812 948,40** | **3,72** |
| **Supranational** | | | **6 403 072,21** | **6 812 948,40** | **3,72** |
| 5 080 000,00 | EUROPEAN UNION 0.00% 04/07/2029 | EUR | 4 418 067,07 | 4 631 893,20 | 2,53 |
| 2 320 000,00 | EUROPEAN UNION 0.00% 02/06/2028 | EUR | 1 985 005,14 | 2 181 055,20 | 1,19 |
| **Total Portfolio** | | | **177 088 998,25** | **178 628 418,14** | **97,54** |

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **49 929,61** | **26 686 190,12** |
| **Unrealised profit on future contracts and notional** | | | | | | **126 712,77** | **10 923 370,12** |
| 100 000 | 32 | Purchase | US 10YR NOTE (CBT) | 19/09/2025 | USD | 51 326,85 | 3 056 610,03 |
| 100 000 | 16 | Purchase | LONG GILT | 26/09/2025 | GBP | 44 267,72 | 1 737 648,20 |
| 100 000 | 41 | Purchase | EURO BTP | 08/09/2025 | EUR | 17 860,54 | 4 961 000,00 |
| 100 000 | 12 | Purchase | US 10YR ULTRA | 19/09/2025 | USD | 13 257,66 | 1 168 111,89 |
| **Unrealised loss on future contracts and notional** | | | | | | **(76 783,16)** | **15 762 820,00** |
| 100 000 | 75 | Purchase | EURO BOBL | 08/09/2025 | EUR | (31 483,16) | 8 826 000,00 |
| 100 000 | 46 | Purchase | EURO BUND | 08/09/2025 | EUR | (28 780,00) | 5 986 900,00 |
| 100 000 | 8 | Purchase | EURO BUXL 30Y BOND | 08/09/2025 | EUR | (16 520,00) | 949 920,00 |

The accompanying notes form an integral part of these financial statements.

## OPTION CONTRACTS AS AT 30 JUNE 2025

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|---|---|---|---|---|---|
| **LISTED ON AN OFFICIAL STOCK EXCHANGE** | | | | **140 476,18** | **167 939,87** | **4 401 503,90** |
| **PURCHASED OPTION CONTRACTS** | | | | **215 413,75** | **213 442,77** | **—** |
| 135 | PUT | EURO BUND FUTURES OPTION 129,00 22/08/25 | EUR | 139 500,00 | 90 450,00 | — |
| 140 | CALL | US 10YR FUTURES OPTION 111,50 25/07/25 | USD | 75 913,75 | 122 992,77 | — |
| **WRITTEN OPTION CONTRACTS** | | | | **(74 937,57)** | **(45 502,90)** | **4 401 503,90** |
| (135) | PUT | EURO BUND FUTURES OPTION 126,00 22/08/25 | EUR | (49 950,00) | (17 550,00) | 1 428 220,35 |
| (140) | CALL | US 10YR FUTURES OPTION 113,50 25/07/25 | USD | (24 987,57) | (27 952,90) | 2 973 283,55 |
| **UNQUOTED** | | | | **35 000,00** | **70 265,00** | **—** |
| **PURCHASED OPTION CONTRACTS** | | | | **35 000,00** | **70 265,00** | **—** |
| 3 026 446 | CALL | EUR/USD CALL 1,16 04/09/25 | EUR | 35 000,00 | 70 265,00 | — |

The accompanying notes form an integral part of these financial statements.

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **25 574,56** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **25 574,56** |
| 12/09/2025 | 1 890 866,90 | EUR | 2 200 000,00 | USD | 25 574,56 |

The accompanying notes form an integral part of these financial statements.

## SWAP CONTRACTS AS AT 30 JUNE 2025

| Counterparty | Currency | Notional | Maturity | Sub-Fund Receives | Sub-Fund Pays | Interest receivable/ (payable) (EUR) | Unrealised gain / (loss) (EUR) |
|---|---|---|---|---|---|---|---|
| **INTEREST RATE SWAP CONTRACTS** | | | | | | **(849,66)** | **54 110,22** |
| **Unrealised gain on swap contracts** | | | | | | **(849,66)** | **54 110,22** |
| GOLDMAN SACHS BANK EUROPE SE | EUR | 1 780 000,00 | 22/05/2055 | FLOATING (6 MO. EURIBOR) | FIXED 2.616% | (849,66) | 54 110,22 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 156 501 048,26 |
| Banks | (Note 3) | 2 309 937,92 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 62 045,08 |
| Option contracts | (Notes 2, 9) | 237 829,18 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 565 441,35 |
| Unrealised profit on future contracts | (Notes 2, 9) | 300 599,26 |
| Unrealised profit on swap contracts | (Note 2) | 152 842,33 |
| Interest receivable on swap contracts | (Note 2) | 215 656,59 |
| Interest receivable | | 1 882 218,42 |
| Receivable on subscriptions | | 176 095,39 |
| Other assets | (Note 10) | 2 040,10 |
| **Total assets** | | **162 405 753,88** |
| **Liabilities** | | |
| Bank overdrafts | (Note 3) | (1 708 839,73) |
| Option contracts | (Notes 2, 9) | (32 163,20) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (804 259,36) |
| Unrealised loss on future contracts | (Notes 2, 9) | (198 897,86) |
| Unrealised loss on swap contracts | (Note 2) | (85 489,59) |
| Interest payable on swap contracts | (Note 2) | (237 154,78) |
| Payable on investments purchased | | (1 910 729,00) |
| Payable on redemptions | | (140 146,10) |
| Other liabilities | | (109 693,13) |
| **Total liabilities** | | **(5 227 372,75)** |
| **Total net assets** | | **157 178 381,13** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class C Units | EUR | 101,10 | 50,000 |
| Class R Units | EUR | 96,90 | 282 218,529 |
| Class RD Units | EUR | 95,73 | 249,562 |
| Class Z Units | EUR | 100,57 | 1 290 666,909 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **194 612 712,84** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 118 199,23 |
| Net income from investments | (Note 2) | 3 265 575,78 |
| Interest received on swap contracts | (Note 2) | 621 838,53 |
| Other income | (Notes 2, 6) | 522,52 |
| **Total income** | | **4 006 136,06** |
| Management fee | (Note 6) | (452 642,52) |
| Administration fee | (Note 8) | (139 162,39) |
| Subscription tax | (Note 4) | (13 611,56) |
| Interest paid on swap contracts | (Note 2) | (682 887,54) |
| Net interest paid on bank liabilities | | (35 601,74) |
| Other charges and taxes | (Notes 5, 14) | (4 847,39) |
| **Total expenses** | | **(1 328 753,14)** |
| **Net investment income / (loss)** | | **2 677 382,92** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | (3 918 239,64) |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (7 524 044,78) |
| - option contracts | (Note 2) | 124 709,10 |
| - forward foreign exchange contracts | (Note 2) | (220 964,17) |
| - foreign currencies | (Note 2) | (75 211,09) |
| - future contracts | (Note 2) | 430 392,67 |
| - swap contracts | (Note 2) | 93 608,71 |
| **Net result of operations for the period** | | **(8 412 366,28)** |
| Subscriptions for the period | | 21 717 912,12 |
| Redemptions for the period | | (50 739 848,55) |
| Dividend distributions | (Note 13) | (29,00) |
| **Net assets at the end of the period** | | **157 178 381,13** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **168 678 473,62** | **156 501 048,26** | **99,57** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **166 117 573,62** | **154 146 044,62** | **98,07** |
| **Ordinary Bonds** | | | **164 403 490,46** | **152 671 256,52** | **97,13** |
| **CHINA** | | | **37 598 150,92** | **36 562 583,42** | **23,26** |
| **Government** | | | **37 598 150,92** | **36 562 583,42** | **23,26** |
| 82 600 000,00 | CHINA GOVERNMENT BONDS 3.54% 16/08/2028 | CNY | 10 815 338,76 | 10 520 021,77 | 6,69 |
| 71 100 000,00 | CHINA GOVERNMENT BONDS 3.22% 06/12/2025 | CNY | 8 772 801,04 | 8 531 271,44 | 5,43 |
| 42 000 000,00 | CHINA GOVERNMENT BONDS 3.97% 23/07/2048 | CNY | 7 055 112,59 | 6 866 669,73 | 4,37 |
| 48 700 000,00 | CHINA GOVERNMENT BONDS 2.75% 15/06/2029 | CNY | 6 226 293,65 | 6 070 001,34 | 3,86 |
| 23 800 000,00 | CHINA GOVERNMENT BONDS 1.87% 15/09/2031 | CNY | 2 942 568,69 | 2 873 921,86 | 1,83 |
| 7 500 000,00 | CHINA GOVERNMENT BONDS 1.88% 10/04/2028 | CNY | 950 019,25 | 901 742,15 | 0,57 |
| 6 600 000,00 | CHINA GOVERNMENT BONDS 1.93% 10/04/2030 | CNY | 836 016,94 | 798 955,13 | 0,51 |
| **UNITED STATES** | | | **23 569 882,80** | **20 496 273,24** | **13,04** |
| **Government** | | | **23 569 882,80** | **20 496 273,24** | **13,04** |
| 11 400 000,00 | U.S. TREASURY BONDS 1.125% 15/08/2040 | USD | 6 569 775,36 | 5 969 621,99 | 3,80 |
| 3 900 000,00 | U.S. TREASURY NOTES 3.875% 15/08/2034 | USD | 3 517 575,86 | 3 245 052,53 | 2,06 |
| 3 000 000,00 | U.S. TREASURY NOTES 4.875% 31/10/2030 | USD | 2 890 963,60 | 2 683 079,37 | 1,71 |
| 4 100 000,00 | U.S. TREASURY BONDS 2.375% 15/05/2051 | USD | 2 789 270,54 | 2 215 187,71 | 1,41 |
| 2 000 000,00 | U.S. TREASURY NOTES 2.75% 15/02/2028 | USD | 1 832 426,68 | 1 663 197,75 | 1,06 |
| 3 750 000,00 | U.S. TREASURY BONDS 1.25% 15/05/2050 | USD | 2 495 122,15 | 1 534 913,88 | 0,98 |
| 1 900 000,00 | U.S. TREASURY BONDS 2.75% 15/11/2042 | USD | 1 360 505,02 | 1 232 416,88 | 0,78 |
| 1 400 000,00 | U.S. TREASURY NOTES 3.50% 30/09/2029 | USD | 1 255 807,34 | 1 180 823,81 | 0,75 |
| 900 000,00 | U.S. TREASURY NOTES 4.125% 15/11/2032 | USD | 858 436,25 | 771 979,32 | 0,49 |
| **GERMANY** | | | **13 465 134,88** | **13 586 001,00** | **8,64** |
| **Finance** | | | **13 465 134,88** | **13 586 001,00** | **8,64** |
| 8 600 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 0.625% 22/02/2027 | EUR | 8 329 213,28 | 8 417 508,00 | 5,35 |
| 5 100 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 2.625% 26/04/2029 | EUR | 5 135 921,60 | 5 168 493,00 | 3,29 |
| **ITALY** | | | **9 489 193,67** | **9 615 536,00** | **6,12** |
| **Government** | | | **9 489 193,67** | **9 615 536,00** | **6,12** |
| 1 760 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2031 | EUR | 1 790 624,00 | 1 816 496,00 | 1,16 |
| 1 400 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/07/2032 | EUR | 1 399 636,00 | 1 418 340,00 | 0,90 |
| 1 100 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/10/2030 | EUR | 1 097 371,00 | 1 098 570,00 | 0,70 |
| 1 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/10/2040 | EUR | 993 750,00 | 996 000,00 | 0,63 |
| 1 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 0.50% 01/02/2026 | EUR | 984 293,74 | 991 880,00 | 0,63 |
| 1 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 0.95% 15/09/2027 | EUR | 943 080,00 | 977 400,00 | 0,62 |
| 900 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.15% 01/10/2039 | EUR | 897 120,00 | 934 200,00 | 0,60 |
| 600 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049 | EUR | 584 022,00 | 576 000,00 | 0,37 |
| 500 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.10% 30/04/2046 | EUR | 497 325,00 | 506 050,00 | 0,32 |
| 300 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054 | EUR | 301 971,93 | 300 600,00 | 0,19 |
| **SOUTH KOREA** | | | **10 176 625,57** | **9 098 057,29** | **5,79** |
| **Government** | | | **10 176 625,57** | **9 098 057,29** | **5,79** |
| 12 500 000 000,00 | KOREA TREASURY BONDS 1.375% 10/12/2029 | KRW | 8 511 484,69 | 7 492 690,98 | 4,77 |
| 2 700 000 000,00 | KOREA TREASURY BONDS 1.50% 10/12/2030 | KRW | 1 665 140,88 | 1 605 366,31 | 1,02 |
| **INDIA** | | | **6 558 932,05** | **6 086 067,25** | **3,87** |
| **Government** | | | **6 558 932,05** | **6 086 067,25** | **3,87** |
| 155 500 000,00 | INDIA GOVERNMENT BONDS 7.26% 06/02/2033 | INR | 1 740 603,58 | 1 622 805,54 | 1,03 |
| 130 000 000,00 | INDIA GOVERNMENT BONDS 7.10% 08/04/2034 | INR | 1 428 212,81 | 1 349 997,08 | 0,86 |
| 116 600 000,00 | INDIA GOVERNMENT BONDS 7.30% 19/06/2053 | INR | 1 324 910,43 | 1 195 195,61 | 0,76 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 98 900 000,00 | INDIA GOVERNMENT BONDS 7.37% 23/10/2028 | INR | 1 107 282,65 | 1 024 658,77 | 0,65 |
| 85 400 000,00 | INDIA GOVERNMENT BONDS 7.32% 13/11/2030 | INR | 957 922,58 | 893 410,25 | 0,57 |
| **UNITED KINGDOM** | | | **6 587 113,66** | **6 014 194,54** | **3,83** |
| **Government** | | | **6 587 113,66** | **6 014 194,54** | **3,83** |
| 1 300 000,00 | U.K. GILTS 3.75% 07/03/2027 | GBP | 1 544 012,25 | 1 516 190,51 | 0,97 |
| 1 300 000,00 | U.K. GILTS 4.75% 22/10/2043 | GBP | 1 543 184,03 | 1 451 631,08 | 0,92 |
| 1 100 000,00 | U.K. GILTS 4.375% 31/07/2054 | GBP | 1 116 569,38 | 1 112 859,26 | 0,71 |
| 500 000,00 | U.K. GILTS 4.00% 22/10/2031 | GBP | 583 445,76 | 580 558,57 | 0,37 |
| 683 795,00 | U.K. INFLATION-LINKED GILTS 0.125% 22/03/2051 | GBP | 508 363,16 | 477 846,86 | 0,30 |
| 900 000,00 | U.K. GILTS 1.25% 31/07/2051 | GBP | 673 627,68 | 459 978,06 | 0,29 |
| 535 000,00 | U.K. GILTS 1.50% 22/07/2047 | GBP | 456 102,33 | 324 538,97 | 0,21 |
| 100 000,00 | U.K. GILTS 3.25% 22/01/2044 | GBP | 161 809,07 | 90 591,23 | 0,06 |
| **BRAZIL** | | | **5 898 010,95** | **5 291 462,58** | **3,37** |
| **Government** | | | **5 898 010,95** | **5 291 462,58** | **3,37** |
| 12 898 000,00 | BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2029 | BRL | 2 340 485,75 | 1 846 545,43 | 1,17 |
| 12 826 000,00 | BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2031 | BRL | 1 824 787,62 | 1 756 360,99 | 1,12 |
| 9 000 000,00 | BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2035 | BRL | 1 190 016,37 | 1 158 009,85 | 0,74 |
| 4 000 000,00 | BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2033 | BRL | 542 721,21 | 530 546,31 | 0,34 |
| **MEXICO** | | | **5 105 566,57** | **4 827 936,72** | **3,07** |
| **Government** | | | **5 105 566,57** | **4 827 936,72** | **3,07** |
| 78 623 800,00 | MEXICO BONOS 7.75% 23/11/2034 | MXN | 3 508 599,95 | 3 242 859,46 | 2,06 |
| 25 000 000,00 | MEXICO BONOS 8.00% 07/11/2047 | MXN | 947 823,23 | 939 728,00 | 0,60 |
| 15 000 000,00 | MEXICO BONOS 7.75% 29/05/2031 | MXN | 649 143,39 | 645 349,26 | 0,41 |
| **PHILIPPINES** | | | **4 666 391,83** | **4 019 468,53** | **2,56** |
| **Supranational** | | | **4 666 391,83** | **4 019 468,53** | **2,56** |
| 410 000 000,00 | ASIAN DEVELOPMENT BANK 6.15% 25/02/2030 | INR | 4 666 391,83 | 4 019 468,53 | 2,56 |
| **JAPAN** | | | **4 653 271,17** | **3 956 006,38** | **2,52** |
| **Government** | | | **4 653 271,17** | **3 956 006,38** | **2,52** |
| 263 650 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.50% 20/12/2044 | JPY | 1 483 682,14 | 1 352 017,92 | 0,86 |
| 206 400 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.20% 20/03/2035 | JPY | 1 228 556,38 | 1 192 288,85 | 0,76 |
| 209 200 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.40% 20/09/2049 | JPY | 1 149 047,03 | 752 473,41 | 0,48 |
| 139 200 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.80% 20/03/2054 | JPY | 791 985,62 | 659 226,20 | 0,42 |
| **INDONESIA** | | | **3 667 785,60** | **3 422 365,23** | **2,18** |
| **Government** | | | **3 667 785,60** | **3 422 365,23** | **2,18** |
| 35 000 000 000,00 | INDONESIA TREASURY BONDS 6.50% 15/07/2030 | IDR | 1 855 770,66 | 1 852 163,21 | 1,18 |
| 24 000 000 000,00 | INDONESIA TREASURY BONDS 7.50% 15/06/2035 | IDR | 1 540 741,57 | 1 336 472,90 | 0,85 |
| 4 000 000 000,00 | INDONESIA TREASURY BONDS 8.25% 15/05/2036 | IDR | 271 273,37 | 233 729,12 | 0,15 |
| **SOUTH AFRICA** | | | **3 298 572,33** | **3 351 497,82** | **2,13** |
| **Government** | | | **3 298 572,33** | **3 351 497,82** | **2,13** |
| 39 200 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.875% 28/02/2035 | ZAR | 1 724 593,57 | 1 754 294,80 | 1,12 |
| 33 900 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 9.00% 31/01/2040 | ZAR | 1 371 746,73 | 1 404 734,11 | 0,89 |
| 5 000 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.75% 28/02/2048 | ZAR | 202 232,03 | 192 468,91 | 0,12 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **MALAYSIA** | | | **3 391 831,89** | **3 261 069,79** | **2,07** |
| **Government** | | | **3 391 831,89** | **3 261 069,79** | **2,07** |
| 6 300 000,00 | MALAYSIA GOVERNMENT BONDS 3.955% 15/09/2025 | MYR | 1 384 351,69 | 1 277 273,40 | 0,81 |
| 4 000 000,00 | MALAYSIA GOVERNMENT BONDS 4.893% 08/06/2038 | MYR | 899 919,42 | 908 958,27 | 0,58 |
| 4 200 000,00 | MALAYSIA GOVERNMENT BONDS 3.885% 15/08/2029 | MYR | 904 297,51 | 870 253,11 | 0,55 |
| 1 000 000,00 | MALAYSIA GOVERNMENT BONDS 4.065% 15/06/2050 | MYR | 203 263,27 | 204 585,01 | 0,13 |
| **SPAIN** | | | **3 103 361,40** | **3 007 633,85** | **1,91** |
| **Government** | | | **3 103 361,40** | **3 007 633,85** | **1,91** |
| 2 300 000,00 | SPAIN GOVERNMENT BONDS 1.20% 31/10/2040 | EUR | 1 731 369,10 | 1 645 788,00 | 1,05 |
| 855 000,00 | SPAIN GOVERNMENT BONDS 3.15% 30/04/2035 | EUR | 852 862,50 | 852 922,35 | 0,54 |
| 490 000,00 | SPAIN GOVERNMENT BONDS 3.50% 31/01/2041 | EUR | 489 137,60 | 479 097,50 | 0,30 |
| 30 000,00 | SPAIN GOVERNMENT BONDS 4.00% 31/10/2054 | EUR | 29 992,20 | 29 826,00 | 0,02 |
| **CZECH REPUBLIC** | | | **2 747 397,44** | **2 865 637,12** | **1,82** |
| **Government** | | | **2 747 397,44** | **2 865 637,12** | **1,82** |
| 41 700 000,00 | CZECH REPUBLIC GOVERNMENT BONDS 1.75% 23/06/2032 | CZK | 1 393 731,12 | 1 463 074,05 | 0,93 |
| 39 600 000,00 | CZECH REPUBLIC GOVERNMENT BONDS 0.95% 15/05/2030 | CZK | 1 353 666,32 | 1 402 563,07 | 0,89 |
| **CANADA** | | | **3 048 279,69** | **2 310 543,41** | **1,47** |
| **Government** | | | **3 048 279,69** | **2 310 543,41** | **1,47** |
| 2 100 000,00 | CANADA GOVERNMENT BONDS 2.00% 01/06/2032 | CAD | 1 302 466,91 | 1 222 698,70 | 0,78 |
| 2 000 000,00 | CANADA GOVERNMENT BONDS 2.75% 01/12/2048 | CAD | 1 745 812,78 | 1 087 844,71 | 0,69 |
| **THAILAND** | | | **2 350 244,93** | **2 078 939,03** | **1,32** |
| **Government** | | | **2 350 244,93** | **2 078 939,03** | **1,32** |
| 70 000 000,00 | THAILAND GOVERNMENT BONDS 4.875% 22/06/2029 | THB | 2 350 244,93 | 2 078 939,03 | 1,32 |
| **SWITZERLAND** | | | **1 526 712,74** | **1 572 338,29** | **1,00** |
| **Government** | | | **1 526 712,74** | **1 572 338,29** | **1,00** |
| 1 000 000,00 | SWISS CONFEDERATION GOVERNMENT BONDS 1.25% 27/06/2037 | CHF | 1 073 343,48 | 1 158 923,75 | 0,74 |
| 400 000,00 | SWISS CONFEDERATION GOVERNMENT BONDS 0.50% 28/06/2045 | CHF | 453 369,26 | 413 414,54 | 0,26 |
| **COLOMBIA** | | | **1 845 032,70** | **1 456 026,73** | **0,93** |
| **Government** | | | **1 845 032,70** | **1 456 026,73** | **0,93** |
| 6 800 000 000,00 | COLOMBIA TES 7.00% 30/06/2032 | COP | 1 424 667,84 | 1 086 819,24 | 0,69 |
| 2 050 000 000,00 | COLOMBIA TES 7.75% 18/09/2030 | COP | 420 364,86 | 369 207,49 | 0,24 |
| **DENMARK** | | | **1 314 714,00** | **1 293 542,47** | **0,82** |
| **Government** | | | **1 314 714,00** | **1 293 542,47** | **0,82** |
| 8 000 000,00 | DENMARK GOVERNMENT BONDS 4.50% 15/11/2039 | DKK | 1 314 714,00 | 1 293 542,47 | 0,82 |
| **POLAND** | | | **1 155 453,51** | **1 244 897,91** | **0,79** |
| **Government** | | | **1 155 453,51** | **1 244 897,91** | **0,79** |
| 5 400 000,00 | REPUBLIC OF POLAND GOVERNMENT BONDS 2.75% 25/10/2029 | PLN | 1 088 180,78 | 1 174 239,47 | 0,75 |
| 300 000,00 | REPUBLIC OF POLAND GOVERNMENT BONDS 4.75% 25/07/2029 | PLN | 67 272,73 | 70 658,44 | 0,04 |
| **SINGAPORE** | | | **1 082 799,39** | **1 113 121,30** | **0,71** |
| **Government** | | | **1 082 799,39** | **1 113 121,30** | **0,71** |
| 1 700 000,00 | SINGAPORE GOVERNMENT BONDS 1.625% 01/07/2031 | SGD | 1 082 799,39 | 1 113 121,30 | 0,71 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **FRANCE** | | | **1 128 053,13** | **1 082 288,60** | **0,69** |
| **Government** | | | **1 128 053,13** | **1 082 288,60** | **0,69** |
| 663 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.60% 25/05/2042 | EUR | 657 536,88 | 651 198,60 | 0,42 |
| 500 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2055 | EUR | 470 516,25 | 431 090,00 | 0,27 |
| **CHILE** | | | **1 036 779,35** | **891 778,89** | **0,57** |
| **Government** | | | **1 036 779,35** | **891 778,89** | **0,57** |
| 1 000 000 000,00 | BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 2.30% 01/10/2028 | CLP | 959 778,28 | 844 391,39 | 0,54 |
| 50 000 000,00 | BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 6.00% 01/01/2043 | CLP | 77 001,07 | 47 387,50 | 0,03 |
| **AUSTRALIA** | | | **1 375 528,57** | **851 890,18** | **0,54** |
| **Government** | | | **1 375 528,57** | **851 890,18** | **0,54** |
| 2 800 000,00 | AUSTRALIA GOVERNMENT BONDS 1.75% 21/06/2051 | AUD | 1 375 528,57 | 851 890,18 | 0,54 |
| **PERU** | | | **952 451,32** | **816 898,96** | **0,52** |
| **Government** | | | **952 451,32** | **816 898,96** | **0,52** |
| 3 000 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 5.35% 12/08/2040 | PEN | 773 888,03 | 618 573,74 | 0,39 |
| 760 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 6.95% 12/08/2031 | PEN | 178 563,29 | 198 325,22 | 0,13 |
| **SWEDEN** | | | **600 700,93** | **574 027,42** | **0,37** |
| **Government** | | | **600 700,93** | **574 027,42** | **0,37** |
| 5 700 000,00 | SWEDEN GOVERNMENT BONDS 3.50% 30/03/2039 | SEK | 600 700,93 | 574 027,42 | 0,37 |
| **ROMANIA** | | | **536 324,42** | **511 031,49** | **0,32** |
| **Government** | | | **536 324,42** | **511 031,49** | **0,32** |
| 2 500 000,00 | ROMANIA GOVERNMENT BONDS 6.30% 25/04/2029 | RON | 500 172,50 | 474 566,86 | 0,30 |
| 200 000,00 | ROMANIA GOVERNMENT BONDS 5.00% 12/02/2029 | RON | 36 151,92 | 36 464,63 | 0,02 |
| **TURKEY** | | | **600 051,90** | **429 808,66** | **0,27** |
| **Government** | | | **600 051,90** | **429 808,66** | **0,27** |
| 16 000 000,00 | TURKIYE GOVERNMENT BONDS 37.00% 18/02/2026 | TRY | 437 697,39 | 335 998,92 | 0,21 |
| 6 700 000,00 | TURKIYE GOVERNMENT BONDS 17.80% 13/07/2033 | TRY | 162 354,51 | 93 809,74 | 0,06 |
| **ISRAEL** | | | **561 965,70** | **394 223,74** | **0,25** |
| **Government** | | | **561 965,70** | **394 223,74** | **0,25** |
| 1 348 245,00 | ISRAEL GOVERNMENT BONDS - FIXED 5.50% 31/01/2042 | ILS | 561 965,70 | 394 223,74 | 0,25 |
| **HUNGARY** | | | **248 790,39** | **231 969,63** | **0,15** |
| **Government** | | | **248 790,39** | **231 969,63** | **0,15** |
| 93 000 000,00 | HUNGARY GOVERNMENT BONDS 7.00% 24/10/2035 | HUF | 248 790,39 | 231 969,63 | 0,15 |
| **NIGERIA** | | | **863 585,06** | **186 853,05** | **0,12** |
| **Government** | | | **863 585,06** | **186 853,05** | **0,12** |
| 350 000 000,00 | NIGERIA GOVERNMENT BONDS 12.50% 22/01/2026 | NGN | 863 585,06 | 186 853,05 | 0,12 |
| **NEW ZEALAND** | | | **198 800,00** | **169 286,00** | **0,11** |
| **Government** | | | **198 800,00** | **169 286,00** | **0,11** |
| 200 000,00 | AUCKLAND COUNCIL 0.25% 17/11/2031 | EUR | 198 800,00 | 169 286,00 | 0,11 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Zero-Coupon Bonds** | | | **1 714 083,16** | **1 474 788,10** | **0,94** |
| **BRAZIL** | | | **1 057 746,29** | **968 363,37** | **0,62** |
| **Government** | | | **1 057 746,29** | **968 363,37** | **0,62** |
| 8 000 000,00 | BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2027 | BRL | 1 057 746,29 | 968 363,37 | 0,62 |
| **CHILE** | | | **462 715,91** | **427 141,28** | **0,27** |
| **Government** | | | **462 715,91** | **427 141,28** | **0,27** |
| 565 000 000,00 | BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 0.00% 01/04/2029 | CLP | 462 715,91 | 427 141,28 | 0,27 |
| **PHILIPPINES** | | | **193 620,96** | **79 283,45** | **0,05** |
| **Supranational** | | | **193 620,96** | **79 283,45** | **0,05** |
| 39 000 000,00 | ASIAN DEVELOPMENT BANK 0.00% 21/02/2035 | TRY | 193 620,96 | 79 283,45 | 0,05 |
| **INVESTMENT FUNDS** | | | **2 560 900,00** | **2 355 003,64** | **1,50** |
| **UCI Units** | | | **2 560 900,00** | **2 355 003,64** | **1,50** |
| **LUXEMBOURG** | | | **2 560 900,00** | **2 355 003,64** | **1,50** |
| **Finance** | | | **2 560 900,00** | **2 355 003,64** | **1,50** |
| 25 609,00 | EURIZON FUND - EURO EMERGING MARKETS BONDS -Z-* | EUR | 2 560 900,00 | 2 355 003,64 | 1,50 |
| **Total Portfolio** | | | **168 678 473,62** | **156 501 048,26** | **99,57** |

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **101 701,40** | **63 325 760,56** |
| **Unrealised profit on future contracts and notional** | | | | | | **300 599,26** | **40 530 154,32** |
| 100 000 | 90 | Purchase | US 10YR NOTE (CBT) | 19/09/2025 | USD | 135 970,95 | 8 596 715,70 |
| 100 000 | 55 | Purchase | US 10YR ULTRA | 19/09/2025 | USD | 74 780,67 | 5 353 846,16 |
| 200 000 | 44 | Purchase | US 5YR NOTE (CBT) | 30/09/2025 | USD | 29 869,71 | 7 797 449,04 |
| 100 000 | 30 | Purchase | LONG GILT | 26/09/2025 | GBP | 23 931,65 | 3 258 090,37 |
| 100 000 | (22) | Sale | EURO BUND | 08/09/2025 | EUR | 12 100,00 | 2 863 300,00 |
| 100 000 | 27 | Purchase | EURO BTP | 08/09/2025 | EUR | 9 720,00 | 3 267 000,00 |
| 100 000 000 | (5) | Sale | JAPAN 10YR BOND (OSE) | 12/09/2025 | JPY | 7 459,10 | 4 099 514,00 |
| 100 000 | 42 | Purchase | US 5YR NOTE (CBT) | 30/09/2025 | USD | 4 882,18 | 3 899 989,05 |
| 100 000 | (13) | Sale | EURO SCHATZ | 08/09/2025 | EUR | 1 885,00 | 1 394 250,00 |
| **Unrealised loss on future contracts and notional** | | | | | | **(198 897,86)** | **22 795 606,24** |
| 100 000 | (34) | Sale | US ULTRA BOND (CBT) | 19/09/2025 | USD | (114 500,42) | 3 450 399,88 |
| 100 000 | 113 | Purchase | EURO BOBL | 08/09/2025 | EUR | (40 680,00) | 13 297 840,00 |
| 100 000 | 31 | Purchase | EURO OAT | 08/09/2025 | EUR | (18 290,00) | 3 839 040,00 |
| 100 000 | 7 | Purchase | EURO BUXL 30Y BOND | 08/09/2025 | EUR | (15 225,71) | 831 180,00 |
| 100 000 | (14) | Sale | US LONG BOND (CBT) | 19/09/2025 | USD | (10 201,73) | 1 377 146,36 |

The accompanying notes form an integral part of these financial statements.

## OPTION CONTRACTS AS AT 30 JUNE 2025

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|---|---|---|---|---|---|
| **LISTED ON AN OFFICIAL STOCK EXCHANGE** | | | | **28 425,51** | **45 257,08** | **—** |
| **PURCHASED OPTION CONTRACTS** | | | | **28 425,51** | **45 257,08** | **—** |
| 100 | CALL | US 10YR FUTURES OPTION 112,50 25/07/25 | USD | 28 425,51 | 45 257,08 | — |
| **UNQUOTED** | | | | **127 437,34** | **160 408,90** | **3 200 000,00** |
| **PURCHASED OPTION CONTRACTS** | | | | **141 375,12** | **192 572,10** | **—** |
| 5 600 000 | CALL | EUR/USD CALL 1,30 09/04/26 | EUR | 25 166,67 | 31 393,60 | — |
| 8 100 000 | CALL | EUR/USD CALL 1,25 06/10/25 | EUR | 16 421,16 | 21 918,60 | — |
| 6 500 000 | CALL | EUR/USD CALL 1,19 02/09/25 | EUR | 37 796,30 | 61 860,50 | — |
| 3 200 000 | CALL | EUR/USD CALL 1,16 11/08/25 | EUR | 29 677,04 | 63 481,60 | — |
| 7 300 000 | CALL | USD/JPY CALL 150,00 21/08/25 | USD | 32 313,95 | 13 917,80 | — |
| **WRITTEN OPTION CONTRACTS** | | | | **(13 937,78)** | **(32 163,20)** | **3 200 000,00** |
| (3 200 000) | CALL | EUR/USD CALL 1,18 11/08/25 | EUR | (13 937,78) | (32 163,20) | 3 200 000,00 |

The accompanying notes form an integral part of these financial statements.

# FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **(238 818,01)** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **565 441,35** |
| 12/09/2025 | 8 324 371,35 | EUR | 68 890 000,00 | CNY | 130 745,37 |
| 12/09/2025 | 24 400 000,00 | BRL | 4 288 978,73 | USD | 87 785,02 |
| 12/09/2025 | 41 650 000,00 | SEK | 43 781 778,57 | NOK | 52 980,38 |
| 12/09/2025 | 4 195 913,65 | EUR | 34 850 000,00 | CNH | 47 583,06 |
| 12/09/2025 | 2 745 597,74 | EUR | 456 580 000,00 | JPY | 43 889,90 |
| 12/09/2025 | 4 648 614,00 | EUR | 7 325 100 000,00 | KRW | 40 953,54 |
| 12/09/2025 | 3 300 000,00 | ILS | 801 852,72 | EUR | 29 738,99 |
| 12/09/2025 | 3 006 111,48 | EUR | 14 750 000,00 | MYR | 25 074,64 |
| 12/09/2025 | 1 944 884,95 | EUR | 195 000 000,00 | INR | 23 755,69 |
| 12/09/2025 | 2 500 000,00 | AUD | 2 203 565,75 | CAD | 16 991,79 |
| 12/09/2025 | 1 263 009,04 | EUR | 26 330 000,00 | ZAR | 13 366,38 |
| 12/09/2025 | 8 940 000,00 | PLN | 2 081 040,95 | EUR | 12 893,73 |
| 12/09/2025 | 385 418,34 | EUR | 14 400 000,00 | THB | 7 819,13 |
| 12/09/2025 | 526 993,47 | EUR | 573 000 000,00 | CLP | 6 561,76 |
| 12/09/2025 | 7 200 000 000,00 | COP | 1 739 130,43 | USD | 5 233,46 |
| 02/07/2025 | 37 000 000,00 | TRY | 924 025,15 | USD | 4 919,66 |
| 02/07/2025 | 1 238 230,30 | EUR | 1 450 000,00 | USD | 2 978,20 |
| 12/09/2025 | 438 090,08 | EUR | 9 170 000,00 | ZAR | 2 874,62 |
| 12/09/2025 | 444 011,45 | USD | 600 000,00 | CAD | 2 288,25 |
| 12/09/2025 | 450 000 000,00 | KRW | 331 289,16 | USD | 2 173,72 |
| 12/09/2025 | 1 188 816,60 | EUR | 1 400 000,00 | USD | 1 812,38 |
| 12/09/2025 | 95 380 000,00 | HUF | 235 093,22 | EUR | 1 511,10 |
| 12/09/2025 | 300 000,00 | CHF | 320 915,99 | EUR | 1 510,58 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(804 259,36)** |
| 12/09/2025 | 29 938 000,00 | USD | 25 713 436,64 | EUR | (330 199,27) |
| 12/09/2025 | 52 250 000,00 | NOK | 49 688 391,50 | SEK | (61 663,27) |
| 12/09/2025 | 5 060 000,00 | CAD | 3 215 385,05 | EUR | (59 873,17) |
| 12/09/2025 | 2 750 000,00 | USD | 2 379 579,44 | EUR | (47 964,01) |
| 12/09/2025 | 2 140 806,41 | USD | 9 015 000 000,00 | COP | (37 694,47) |
| 12/09/2025 | 1 824 660 000,00 | JPY | 12 777 615,66 | USD | (36 622,51) |
| 12/09/2025 | 400 000 000,00 | JPY | 2 403 358,55 | EUR | (36 449,93) |
| 12/09/2025 | 54 630 000,00 | MXN | 2 461 639,12 | EUR | (28 329,50) |
| 12/09/2025 | 12 110 000,00 | SEK | 1 105 629,85 | EUR | (23 212,23) |
| 12/09/2025 | 3 167 024,64 | EUR | 20 900 000,00 | BRL | (22 999,92) |
| 12/09/2025 | 53 150 000,00 | PHP | 816 162,94 | EUR | (18 499,02) |
| 12/09/2025 | 7 800 000,00 | MYR | 1 594 114,04 | EUR | (17 701,34) |
| 12/09/2025 | 44 850 000,00 | TWD | 1 344 073,94 | EUR | (15 052,29) |
| 12/09/2025 | 6 980 483,48 | USD | 133 150 000,00 | MXN | (12 245,12) |
| 12/09/2025 | 1 871 921,18 | USD | 60 800 000,00 | THB | (7 180,41) |
| 12/09/2025 | 1 788 956,83 | EUR | 44 480 000,00 | CZK | (5 945,11) |
| 02/07/2025 | 430 000,00 | USD | 371 924,15 | EUR | (5 608,01) |
| 12/09/2025 | 440 000,00 | USD | 378 598,51 | EUR | (5 540,04) |
| 12/09/2025 | 495 399,86 | EUR | 2 100 000,00 | PEN | (5 389,25) |
| 12/09/2025 | 1 450 000,00 | AUD | 812 181,60 | EUR | (5 298,85) |
| 12/09/2025 | 440 000,00 | USD | 378 156,87 | EUR | (5 098,40) |
| 12/09/2025 | 60 500 000,00 | THB | 1 876 841,94 | USD | (4 858,36) |
| 12/09/2025 | 1 040 000,00 | NZD | 541 111,32 | EUR | (4 547,93) |
| 12/09/2025 | 53 600 000,00 | MXN | 2 390 562,63 | EUR | (3 130,90) |
| 12/09/2025 | 339 782,83 | USD | 250 000,00 | GBP | (2 508,61) |
| 12/09/2025 | 110 000,00 | GBP | 128 379,89 | EUR | (517,24) |
| 12/09/2025 | 106 205,24 | EUR | 5 320 000,00 | TRY | (130,20) |

The accompanying notes form an integral part of these financial statements.

## SWAP CONTRACTS AS AT 30 JUNE 2025

| Counterparty | Currency | Notional | Maturity | Sub-Fund Receives | Sub-Fund Pays | Interest receivable/ (payable) (EUR) | Unrealised gain / (loss) (EUR) |
|---|---|---|---|---|---|---|---|
| **INTEREST RATE SWAP CONTRACTS** | | | | | | **(11 078,07)** | **(73 942,20)** |
| **Unrealised loss on swap contracts** | | | | | | **(9 614,27)** | **(77 744,04)** |
| BNP PARIBAS S.A. | KRW | 2 800 000 000,00 | 17/04/2031 | FIXED 2.355% | FLOATING (3 MO. KRW COD RATE) | (1 303,20) | (14 763,29) |
| J.P. MORGAN SE | PLN | 18 000 000,00 | 09/05/2027 | FIXED 4.080% | FLOATING (6 MO. PLN WIBOR) | (5 705,62) | (18 371,72) |
| J.P. MORGAN SE | CZK | 105 000 000,00 | 12/05/2027 | FIXED 3.195% | FLOATING (6 MO. CZK PRIBOR) | (1 849,38) | (25 129,36) |
| BANK OF AMERICA SECURITIES EUROPE S.A. | CZK | 40 500 000,00 | 16/05/2030 | FIXED 3.460% | FLOATING (6 MO. CZK PRIBOR) | 20,86 | (12 199,47) |
| BNP PARIBAS S.A. | PLN | 4 500 000,00 | 03/06/2030 | FIXED 4.057% | FLOATING (6 MO. PLN WIBOR) | (776,93) | (7 280,20) |
| **Unrealised gain on swap contracts** | | | | | | **(1 463,80)** | **3 801,84** |
| J.P. MORGAN SE | PLN | 6 900 000,00 | 16/05/2030 | FIXED 4.263% | FLOATING (6 MO. PLN WIBOR) | (1 463,80) | 3 801,84 |
| **INDEX SWAP CONTRACTS** | | | | | | **(10 420,12)** | **136 603,09** |
| **Unrealised gain on swap contracts** | | | | | | **(10 420,12)** | **136 603,09** |
| J.P. MORGAN SE | INR | 261 000 000,00 | 22/06/2033 | FIXED 6.310% | FLOATING (1 DAY INR MIBOR) | 560,93 | 80 221,15 |
| BNP PARIBAS S.A. | GBP | 3 800 000,00 | 05/02/2027 | FIXED 4.005% | FLOATING (1 DAY GBP SONIA) | (6 547,55) | 23 025,19 |
| CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK | GBP | 4 400 000,00 | 14/03/2027 | FIXED 4.050% | FLOATING (1 DAY GBP SONIA) | (4 433,50) | 33 356,75 |
| **INFLATION SWAP CONTRACTS** | | | | | | **—** | **4 691,85** |
| **Unrealised gain on swap contracts** | | | | | | **—** | **12 437,40** |
| CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK | EUR | 2 000 000,00 | 15/02/2030 | FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA) | FIXED 1.885% | — | 3 620,60 |
| MORGAN STANLEY BANK AG | EUR | 1 600 000,00 | 15/04/2030 | FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA) | FIXED 1.720% | — | 8 816,80 |
| **Unrealised loss on swap contracts** | | | | | | **—** | **(7 745,55)** |
| CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK | EUR | 1 500 000,00 | 15/03/2030 | FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA) | FIXED 2.019% | — | (7 745,55) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 135 764 548,87 |
| Banks | (Note 3) | 2 592 450,10 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 924 045,61 |
| Option contracts | (Notes 2, 9) | 215 038,14 |
| Swap premium paid | | 274 355,20 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 301 542,85 |
| Unrealised profit on future contracts | (Notes 2, 9) | 438 059,10 |
| Unrealised profit on swap contracts | (Note 2) | 121 930,16 |
| Interest receivable on swap contracts | (Note 2) | 262 167,88 |
| Interest receivable | | 1 529 048,19 |
| Receivable on subscriptions | | 63,00 |
| Other assets | (Note 10) | 16 506,22 |
| **Total assets** | | **142 439 755,32** |
| **Liabilities** | | |
| Bank overdrafts | (Note 3) | (1 891 383,47) |
| Option contracts | (Notes 2, 9) | (28 142,80) |
| Swap premium received | | (79 157,60) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (697 552,14) |
| Unrealised loss on future contracts | (Notes 2, 9) | (125 032,93) |
| Unrealised loss on swap contracts | (Note 2) | (177 431,92) |
| Interest payable on swap contracts | (Note 2) | (280 701,30) |
| Payable on investments purchased | | (1 670 157,66) |
| Payable on redemptions | | (329 361,75) |
| Other liabilities | | (13 887,68) |
| **Total liabilities** | | **(5 292 809,25)** |
| **Total net assets** | | **137 146 946,07** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class MD Units | EUR | 95,00 | 1 436 297,133 |
| Class R Units | EUR | 95,42 | 349,817 |
| Class Z Units | EUR | 96,72 | 6 833,907 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **189 206 683,22** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 35 828,23 |
| Net income from investments | (Note 2) | 2 293 626,28 |
| Net interest on bank accounts | | 45 550,34 |
| Interest received on swap contracts | (Note 2) | 733 678,97 |
| Other income | (Notes 2, 6) | 11 956,31 |
| **Total income** | | **3 120 640,13** |
| Management fee | (Note 6) | (1 544,81) |
| Administration fee | (Note 8) | (55 363,95) |
| Subscription tax | (Note 4) | (7 095,75) |
| Interest paid on swap contracts | (Note 2) | (805 381,86) |
| Other charges and taxes | (Notes 5, 14) | (634,77) |
| **Total expenses** | | **(870 021,14)** |
| **Net investment income / (loss)** | | **2 250 618,99** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | (3 128 885,35) |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (8 480 643,65) |
| - option contracts | (Note 2) | 89 973,32 |
| - forward foreign exchange contracts | (Note 2) | (131 747,26) |
| - foreign currencies | (Note 2) | (88 294,07) |
| - future contracts | (Note 2) | 815 254,04 |
| - swap contracts | (Note 2) | (289 806,74) |
| **Net result of operations for the period** | | **(8 963 530,72)** |
| Subscriptions for the period | | 939 239,40 |
| Redemptions for the period | | (42 797 476,30) |
| Dividend distributions | (Note 13) | (1 237 969,53) |
| **Net assets at the end of the period** | | **137 146 946,07** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **138 974 264,51** | **135 764 548,87** | **98,99** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **129 010 747,02** | **125 926 007,88** | **91,82** |
| **Ordinary Bonds** | | | **117 455 029,42** | **114 257 277,52** | **83,31** |
| **UNITED STATES** | | | **33 377 004,90** | **31 586 839,44** | **23,03** |
| **Government** | | | **8 368 685,36** | **8 066 428,83** | **5,88** |
| 7 000 000,00 | U.S. TREASURY NOTES 4.00% 31/03/2030 | USD | 6 225 095,39 | 6 019 657,72 | 4,39 |
| 2 000 000,00 | U.S. TREASURY BONDS 4.625% 15/02/2055 | USD | 1 713 509,90 | 1 659 071,36 | 1,21 |
| 300 000,00 | U.S. TREASURY BONDS 3.625% 15/08/2043 | USD | 252 464,84 | 219 749,76 | 0,16 |
| 200 000,00 | FEDERAL HOME LOAN BANKS 3.25% 16/11/2028 | USD | 177 615,23 | 167 949,99 | 0,12 |
| **Finance** | | | **4 250 360,44** | **4 101 404,55** | **2,99** |
| 530 000,00 | BRIXMOR OPERATING PARTNERSHIP LP 3.90% 15/03/2027 | USD | 460 566,40 | 447 487,54 | 0,33 |
| 445 000,00 | PROLOGIS LP 2.125% 15/04/2027 | USD | 375 511,25 | 366 425,27 | 0,27 |
| 315 000,00 | WELLS FARGO & CO. 3.00% 23/10/2026 | USD | 272 962,35 | 263 751,07 | 0,19 |
| 300 000,00 | CITIGROUP, INC. 3.40% 01/05/2026 | USD | 264 567,69 | 253 443,06 | 0,19 |
| 200 000,00 | LIBERTY MUTUAL GROUP, INC. 4.625% 02/12/2030 | EUR | 208 872,00 | 210 790,00 | 0,15 |
| 200 000,00 | LIBERTY MUTUAL GROUP, INC. 2.75% 04/05/2026 | EUR | 196 350,00 | 200 352,00 | 0,15 |
| 200 000,00 | WELLS FARGO & CO. 2.125% 24/09/2031 | GBP | 188 164,85 | 200 173,69 | 0,15 |
| 215 000,00 | VENTAS REALTY LP 4.40% 15/01/2029 | USD | 189 126,24 | 182 703,84 | 0,13 |
| 200 000,00 | CHUBB INA HOLDINGS LLC 1.40% 15/06/2031 | EUR | 175 424,00 | 181 970,00 | 0,13 |
| 200 000,00 | UNUM GROUP 4.00% 15/06/2029 | USD | 173 089,56 | 167 184,98 | 0,12 |
| 220 000,00 | CNA FINANCIAL CORP. 2.05% 15/08/2030 | USD | 167 319,23 | 165 008,04 | 0,12 |
| 200 000,00 | KIMCO REALTY OP LLC 2.70% 01/10/2030 | USD | 158 191,49 | 156 425,51 | 0,11 |
| 240 000,00 | NASDAQ, INC. 3.25% 28/04/2050 | USD | 156 781,33 | 137 606,74 | 0,10 |
| 190 000,00 | MARSH & MCLENNAN COS., INC. 4.35% 30/01/2047 | USD | 157 688,35 | 136 772,22 | 0,10 |
| 200 000,00 | MARKEL GROUP, INC. 4.15% 17/09/2050 | USD | 149 224,43 | 130 633,45 | 0,10 |
| 150 000,00 | CROWN CASTLE, INC. 4.00% 01/03/2027 | USD | 132 462,49 | 126 982,21 | 0,09 |
| 150 000,00 | BERKSHIRE HATHAWAY, INC. 3.125% 15/03/2026 | USD | 133 774,84 | 126 747,09 | 0,09 |
| 180 000,00 | HARTFORD INSURANCE GROUP, INC. 3.60% 19/08/2049 | USD | 127 720,70 | 112 163,28 | 0,08 |
| 140 000,00 | INTERCONTINENTAL EXCHANGE, INC. 4.25% 21/09/2048 | USD | 115 754,06 | 98 382,29 | 0,07 |
| 120 000,00 | WELLTOWER OP LLC 3.10% 15/01/2030 | USD | 98 808,80 | 96 801,51 | 0,07 |
| 104 000,00 | CHUBB INA HOLDINGS LLC 0.875% 15/12/2029 | EUR | 91 732,16 | 95 033,12 | 0,07 |
| 105 000,00 | WELLTOWER OP LLC 2.70% 15/02/2027 | USD | 89 934,13 | 87 445,63 | 0,06 |
| 100 000,00 | REALTY INCOME CORP. 3.25% 15/01/2031 | USD | 82 249,06 | 79 775,99 | 0,06 |
| 60 000,00 | VEREIT OPERATING PARTNERSHIP LP 2.20% 15/06/2028 | USD | 47 672,38 | 47 096,70 | 0,04 |
| 45 000,00 | MASTERCARD, INC. 3.85% 26/03/2050 | USD | 36 412,65 | 30 249,32 | 0,02 |
| **Multi-Utilities** | | | **4 248 285,66** | **3 864 468,88** | **2,82** |
| 1 700 000,00 | NEW YORK STATE ELECTRIC & GAS CORP. 5.65% 15/08/2028 | USD | 1 594 577,58 | 1 502 824,74 | 1,10 |
| 692 000,00 | CONSOLIDATED EDISON CO. OF NEW YORK, INC. 3.95% 01/04/2050 | USD | 536 165,82 | 459 808,67 | 0,33 |
| 420 000,00 | SEMPRA 3.25% 15/06/2027 | USD | 363 695,85 | 350 490,94 | 0,25 |
| 400 000,00 | PACIFIC GAS & ELECTRIC CO. 4.95% 01/07/2050 | USD | 316 797,06 | 274 590,58 | 0,20 |
| 425 000,00 | SOUTHERN CALIFORNIA EDISON CO. 4.00% 01/04/2047 | USD | 322 015,56 | 260 195,63 | 0,19 |
| 250 000,00 | PUGET ENERGY, INC. 4.10% 15/06/2030 | USD | 209 681,09 | 205 886,71 | 0,15 |
| 200 000,00 | DUKE ENERGY CORP. 3.10% 15/06/2028 | EUR | 196 460,00 | 201 288,00 | 0,15 |
| 330 000,00 | BERKSHIRE HATHAWAY ENERGY CO. 2.85% 15/05/2051 | USD | 206 664,46 | 172 442,90 | 0,13 |
| 145 000,00 | COMMONWEALTH EDISON CO. 2.55% 15/06/2026 | USD | 126 115,60 | 121 517,93 | 0,09 |
| 200 000,00 | AMEREN ILLINOIS CO. 3.25% 15/03/2050 | USD | 137 554,79 | 115 145,94 | 0,08 |
| 180 000,00 | SEMPRA 4.00% 01/02/2048 | USD | 136 414,39 | 113 213,67 | 0,08 |
| 85 000,00 | AMERICAN WATER CAPITAL CORP. 3.45% 01/05/2050 | USD | 60 252,59 | 51 102,85 | 0,04 |
| 50 000,00 | EXELON CORP. 4.70% 15/04/2050 | USD | 41 890,87 | 35 960,32 | 0,03 |
| **Consumer Retail** | | | **3 514 734,20** | **3 355 566,17** | **2,45** |
| 500 000,00 | BMW U.S. CAPITAL LLC 1.95% 12/08/2031 | USD | 376 524,03 | 362 559,27 | 0,26 |
| 365 000,00 | LELAND STANFORD JUNIOR UNIVERSITY 1.289% 01/06/2027 | USD | 301 158,71 | 296 844,62 | 0,22 |
| 300 000,00 | TOYOTA MOTOR CREDIT CORP. 0.125% 05/11/2027 | EUR | 268 329,00 | 284 940,00 | 0,21 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 320 000,00 | AMERICAN HONDA FINANCE CORP. 1.20% 08/07/2025 | USD | 277 060,56 | 272 413,81 | 0,20 |
| 280 000,00 | SOUTHWEST AIRLINES CO. 5.125% 15/06/2027 | USD | 257 277,69 | 240 680,61 | 0,18 |
| 275 000,00 | O'REILLY AUTOMOTIVE, INC. 4.20% 01/04/2030 | USD | 242 729,49 | 231 875,35 | 0,17 |
| 300 000,00 | AUTOMATIC DATA PROCESSING, INC. 1.25% 01/09/2030 | USD | 226 505,32 | 221 266,88 | 0,16 |
| 250 000,00 | HALEON U.S. CAPITAL LLC 3.375% 24/03/2027 | USD | 219 453,88 | 209 948,13 | 0,15 |
| 250 000,00 | MARRIOTT INTERNATIONAL, INC. 3.50% 15/10/2032 | USD | 202 739,13 | 193 655,58 | 0,14 |
| 212 000,00 | GENERAL MOTORS CO. 6.125% 01/10/2025 | USD | 196 064,22 | 180 976,22 | 0,13 |
| 200 000,00 | DOLLAR TREE, INC. 4.20% 15/05/2028 | USD | 178 196,06 | 168 861,52 | 0,12 |
| 250 000,00 | YALE UNIVERSITY 2.402% 15/04/2050 | USD | 151 154,25 | 126 632,51 | 0,09 |
| 200 000,00 | LOWE'S COS., INC. 3.50% 01/04/2051 | USD | 137 547,46 | 116 773,07 | 0,09 |
| 135 000,00 | MCDONALD'S CORP. 3.60% 01/07/2030 | USD | 117 025,92 | 111 260,48 | 0,08 |
| 140 000,00 | MARRIOTT INTERNATIONAL, INC. 2.85% 15/04/2031 | USD | 110 632,71 | 108 319,51 | 0,08 |
| 120 000,00 | AUTOMATIC DATA PROCESSING, INC. 1.70% 15/05/2028 | USD | 98 688,97 | 96 143,16 | 0,07 |
| 100 000,00 | GENERAL MOTORS CO. 5.20% 01/04/2045 | USD | 82 539,47 | 73 030,66 | 0,05 |
| 100 000,00 | TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA 2.396% 01/10/2050 | USD | 58 962,91 | 49 229,48 | 0,04 |
| 15 000,00 | MCDONALD'S CORP. 4.20% 01/04/2050 | USD | 12 144,42 | 10 155,31 | 0,01 |
| **Health** | | | **3 398 131,93** | **3 203 090,83** | **2,33** |
| 350 000,00 | ELEVANCE HEALTH, INC. 3.65% 01/12/2027 | USD | 308 979,74 | 294 669,81 | 0,21 |
| 250 000,00 | ZIMMER BIOMET HOLDINGS, INC. 2.425% 13/12/2026 | EUR | 244 507,50 | 249 847,50 | 0,18 |
| 285 000,00 | PEACEHEALTH OBLIGATED GROUP 1.375% 15/11/2025 | USD | 240 929,39 | 239 302,02 | 0,17 |
| 281 000,00 | CIGNA GROUP 4.50% 25/02/2026 | USD | 254 497,24 | 239 196,62 | 0,17 |
| 250 000,00 | THERMO FISHER SCIENTIFIC, INC. 0.875% 01/10/2031 | EUR | 212 147,50 | 219 440,00 | 0,16 |
| 200 000,00 | BOSTON SCIENTIFIC CORP. 0.625% 01/12/2027 | EUR | 182 202,00 | 191 720,00 | 0,14 |
| 210 000,00 | QUEST DIAGNOSTICS, INC. 3.45% 01/06/2026 | USD | 186 043,88 | 177 392,25 | 0,13 |
| 200 000,00 | ABBVIE, INC. 4.70% 14/05/2045 | USD | 176 651,47 | 152 588,56 | 0,11 |
| 215 000,00 | UNITEDHEALTH GROUP, INC. 3.70% 15/08/2049 | USD | 161 365,64 | 133 436,15 | 0,10 |
| 155 000,00 | ASCENSION HEALTH 2.532% 15/11/2029 | USD | 126 277,62 | 123 135,17 | 0,09 |
| 139 000,00 | CVS HEALTH CORP. 4.30% 25/03/2028 | USD | 124 991,06 | 117 912,93 | 0,09 |
| 170 000,00 | PFIZER, INC. 2.55% 28/05/2040 | USD | 115 323,66 | 103 872,60 | 0,08 |
| 100 000,00 | DANAHER CORP. 2.10% 30/09/2026 | EUR | 97 558,00 | 99 839,00 | 0,07 |
| 120 000,00 | LABORATORY CORP. OF AMERICA HOLDINGS 2.70% 01/06/2031 | USD | 93 980,44 | 92 001,92 | 0,07 |
| 160 000,00 | PFIZER, INC. 2.70% 28/05/2050 | USD | 103 528,33 | 84 573,71 | 0,06 |
| 150 000,00 | MEMORIAL SLOAN-KETTERING CANCER CENTER 2.955% 01/01/2050 | USD | 96 938,25 | 83 345,01 | 0,06 |
| 101 000,00 | AMGEN, INC. 5.15% 15/11/2041 | USD | 91 004,05 | 81 077,09 | 0,06 |
| 95 000,00 | QUEST DIAGNOSTICS, INC. 2.95% 30/06/2030 | USD | 77 375,94 | 75 298,37 | 0,06 |
| 100 000,00 | MERCK & CO., INC. 2.15% 10/12/2031 | USD | 78 040,36 | 74 360,47 | 0,05 |
| 138 000,00 | AMGEN, INC. 2.77% 01/09/2053 | USD | 81 940,27 | 69 705,99 | 0,05 |
| 140 000,00 | TEXAS HEALTH RESOURCES 2.328% 15/11/2050 | USD | 77 375,44 | 66 885,41 | 0,05 |
| 115 000,00 | REGENERON PHARMACEUTICALS, INC. 2.80% 15/09/2050 | USD | 69 915,50 | 58 471,38 | 0,04 |
| 70 000,00 | BRISTOL-MYERS SQUIBB CO. 3.40% 26/07/2029 | USD | 60 807,72 | 57 784,24 | 0,04 |
| 80 000,00 | OHIOHEALTH CORP. 3.042% 15/11/2050 | USD | 53 531,19 | 46 189,23 | 0,03 |
| 70 000,00 | DANAHER CORP. 2.60% 01/10/2050 | USD | 43 369,13 | 35 945,50 | 0,03 |
| 60 000,00 | BRISTOL-MYERS SQUIBB CO. 2.35% 13/11/2040 | USD | 38 850,61 | 35 099,90 | 0,03 |
| **Telecommunication** | | | **2 884 191,01** | **2 664 965,40** | **1,94** |
| 334 000,00 | AMAZON.COM, INC. 3.30% 13/04/2027 | USD | 296 130,92 | 281 332,93 | 0,20 |
| 200 000,00 | VERIZON COMMUNICATIONS, INC. 2.50% 08/04/2031 | GBP | 199 678,22 | 206 346,89 | 0,15 |
| 245 000,00 | PARAMOUNT GLOBAL 4.20% 19/05/2032 | USD | 198 879,62 | 190 590,20 | 0,14 |
| 200 000,00 | AT&T, INC. 4.25% 01/06/2043 | GBP | 199 620,04 | 184 602,94 | 0,13 |
| 200 000,00 | CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 6.384% 23/10/2035 | USD | 185 966,65 | 178 968,44 | 0,13 |
| 200 000,00 | MOTOROLA SOLUTIONS, INC. 4.60% 23/05/2029 | USD | 181 156,98 | 171 296,24 | 0,12 |
| 170 000,00 | OMNICOM GROUP, INC. 2.45% 30/04/2030 | USD | 134 970,48 | 131 819,03 | 0,10 |
| 200 000,00 | AT&T, INC. 5.10% 25/11/2048 | CAD | 132 657,50 | 123 958,18 | 0,09 |
| 260 000,00 | ALPHABET, INC. 2.25% 15/08/2060 | USD | 150 683,45 | 117 745,93 | 0,09 |
| 195 000,00 | CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 3.90% 01/06/2052 | USD | 121 737,61 | 113 842,11 | 0,08 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 190 000,00 | COMCAST CORP. 3.45% 01/02/2050 | USD | 134 739,71 | 111 287,27 | 0,08 |
| 100 000,00 | BOOKING HOLDINGS, INC. 4.75% 15/11/2034 | EUR | 112 687,00 | 108 131,00 | 0,08 |
| 180 000,00 | AMAZON.COM, INC. 3.10% 12/05/2051 | USD | 125 138,32 | 103 353,80 | 0,08 |
| 180 000,00 | ALPHABET, INC. 1.90% 15/08/2040 | USD | 115 041,31 | 102 910,64 | 0,07 |
| 130 000,00 | DISCOVERY COMMUNICATIONS LLC 4.125% 15/05/2029 | USD | 112 308,13 | 94 703,97 | 0,07 |
| 100 000,00 | VERIZON COMMUNICATIONS, INC. 1.25% 08/04/2030 | EUR | 88 726,00 | 92 675,00 | 0,07 |
| 100 000,00 | COMCAST CORP. 1.875% 20/02/2036 | GBP | 86 337,43 | 84 406,36 | 0,06 |
| 125 000,00 | COMCAST CORP. 3.969% 01/11/2047 | USD | 97 446,25 | 81 838,65 | 0,06 |
| 115 000,00 | VERIZON COMMUNICATIONS, INC. 3.70% 22/03/2061 | USD | 80 988,28 | 67 551,08 | 0,05 |
| 75 000,00 | COMCAST CORP. 3.75% 01/04/2040 | USD | 59 207,00 | 52 944,40 | 0,04 |
| 70 000,00 | CHARTER COMMUNICATIONS OPERATING LLC VIA CHARTER COMMUNICATIONS OPERATING CAPITAL 3.70% 01/04/2051 | USD | 42 488,64 | 39 747,09 | 0,03 |
| 40 000,00 | T-MOBILE USA, INC. 3.00% 15/02/2041 | USD | 27 601,47 | 24 913,25 | 0,02 |
| **Energy** | | | **2 469 607,40** | **2 308 182,40** | **1,68** |
| 500 000,00 | WILLIAMS COS., INC. 4.00% 15/09/2025 | USD | 448 426,33 | 425 126,92 | 0,31 |
| 505 000,00 | DIAMONDBACK ENERGY, INC. 3.25% 01/12/2026 | USD | 446 248,51 | 424 030,70 | 0,31 |
| 290 000,00 | PLAINS ALL AMERICAN PIPELINE LP VIA PAA FINANCE CORP. 4.65% 15/10/2025 | USD | 261 771,67 | 246 870,07 | 0,18 |
| 295 000,00 | PIONEER NATURAL RESOURCES CO. 1.90% 15/08/2030 | USD | 227 203,00 | 222 816,39 | 0,16 |
| 240 000,00 | ONEOK, INC. 3.40% 01/09/2029 | USD | 200 669,41 | 195 226,40 | 0,14 |
| 125 000,00 | BOARDWALK PIPELINES LP 3.40% 15/02/2031 | USD | 101 715,40 | 98 384,64 | 0,07 |
| 160 000,00 | CONOCOPHILLIPS CO. 4.025% 15/03/2062 | USD | 121 068,15 | 98 135,92 | 0,07 |
| 115 000,00 | VALERO ENERGY CORP. 2.15% 15/09/2027 | USD | 95 684,21 | 93 434,30 | 0,07 |
| 120 000,00 | MPLX LP 4.70% 15/04/2048 | USD | 94 989,65 | 82 838,22 | 0,06 |
| 100 000,00 | PLAINS ALL AMERICAN PIPELINE LP VIA PAA FINANCE CORP. 3.55% 15/12/2029 | USD | 83 866,94 | 81 406,52 | 0,06 |
| 105 000,00 | MPLX LP 2.65% 15/08/2030 | USD | 82 736,94 | 80 976,65 | 0,06 |
| 100 000,00 | HALLIBURTON CO. 5.00% 15/11/2045 | USD | 88 998,17 | 75 398,94 | 0,06 |
| 100 000,00 | SHELL FINANCE U.S., INC. 4.375% 11/05/2045 | USD | 84 120,71 | 72 103,79 | 0,05 |
| 90 000,00 | BP CAPITAL MARKETS AMERICA, INC. 2.772% 10/11/2050 | USD | 56 092,59 | 46 861,97 | 0,03 |
| 60 000,00 | ENTERPRISE PRODUCTS OPERATING LLC 3.95% 31/01/2060 | USD | 45 043,27 | 37 306,49 | 0,03 |
| 40 000,00 | CONOCOPHILLIPS CO. 3.758% 15/03/2042 | USD | 30 972,45 | 27 264,48 | 0,02 |
| **Computing and IT** | | | **1 212 954,07** | **1 179 046,90** | **0,86** |
| 400 000,00 | FIDELITY NATIONAL INFORMATION SERVICES, INC. 0.625% 03/12/2025 | EUR | 379 552,00 | 397 216,00 | 0,29 |
| 227 000,00 | BROADCOM, INC. 3.459% 15/09/2026 | USD | 200 102,21 | 191 563,07 | 0,14 |
| 200 000,00 | APPLE, INC. 1.70% 05/08/2031 | USD | 152 954,90 | 148 116,10 | 0,11 |
| 170 000,00 | APPLE, INC. 2.375% 08/02/2041 | USD | 116 005,81 | 101 151,39 | 0,07 |
| 111 000,00 | BROADCOM, INC. 3.15% 15/11/2025 | USD | 98 133,08 | 94 016,01 | 0,07 |
| 100 000,00 | INTERNATIONAL BUSINESS MACHINES CORP. 1.25% 09/02/2034 | EUR | 83 510,00 | 83 686,00 | 0,06 |
| 100 000,00 | ORACLE CORP. 4.00% 15/11/2047 | USD | 73 322,30 | 65 177,86 | 0,05 |
| 95 000,00 | MICROSOFT CORP. 2.50% 15/09/2050 | USD | 59 743,22 | 49 649,94 | 0,04 |
| 65 000,00 | MICROSOFT CORP. 1.35% 15/09/2030 | USD | 49 630,55 | 48 470,53 | 0,03 |
| **Basic Goods** | | | **1 194 962,38** | **1 136 453,67** | **0,83** |
| 460 000,00 | BAT CAPITAL CORP. 2.259% 25/03/2028 | USD | 373 309,70 | 370 719,77 | 0,27 |
| 330 000,00 | BUNGE LTD. FINANCE CORP. 1.63% 17/08/2025 | USD | 284 832,90 | 279 900,63 | 0,20 |
| 150 000,00 | ANHEUSER-BUSCH INBEV WORLDWIDE, INC. 5.45% 23/01/2039 | USD | 144 915,42 | 129 913,59 | 0,10 |
| 170 000,00 | ALTRIA GROUP, INC. 4.00% 04/02/2061 | USD | 116 063,43 | 102 113,01 | 0,07 |
| 100 000,00 | PHILIP MORRIS INTERNATIONAL, INC. 6.375% 16/05/2038 | USD | 101 892,68 | 94 508,71 | 0,07 |
| 100 000,00 | HORMEL FOODS CORP. 1.80% 11/06/2030 | USD | 77 355,10 | 75 752,47 | 0,06 |
| 100 000,00 | CAMPBELL'S CO. 3.125% 24/04/2050 | USD | 63 668,15 | 55 225,99 | 0,04 |
| 50 000,00 | PEPSICO, INC. 1.05% 09/10/2050 | EUR | 32 925,00 | 28 319,50 | 0,02 |
| **Raw materials** | | | **1 023 127,90** | **953 935,92** | **0,70** |
| 600 000,00 | AIR PRODUCTS & CHEMICALS, INC. 1.85% 15/05/2027 | USD | 504 421,91 | 491 005,04 | 0,36 |
| 240 000,00 | FMC CORP. 3.20% 01/10/2026 | USD | 207 028,07 | 200 681,27 | 0,15 |
| 190 000,00 | LYB INTERNATIONAL FINANCE III LLC 4.20% 15/10/2049 | USD | 139 025,17 | 120 064,97 | 0,09 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 200 000,00 | DOW CHEMICAL CO. 3.60% 15/11/2050 | USD | 142 271,01 | 115 398,10 | 0,08 |
| 24 000,00 | DOW CHEMICAL CO. 9.40% 15/05/2039 | USD | 30 381,74 | 26 786,54 | 0,02 |
| **Industries** | | | **811 964,55** | **753 295,89** | **0,55** |
| 300 000,00 | EMERSON ELECTRIC CO. 1.80% 15/10/2027 | USD | 250 152,41 | 243 406,85 | 0,18 |
| 200 000,00 | VULCAN MATERIALS CO. 3.50% 01/06/2030 | USD | 169 234,49 | 163 039,65 | 0,12 |
| 190 000,00 | RTX CORP. 4.45% 16/11/2038 | USD | 159 597,83 | 149 230,64 | 0,11 |
| 140 000,00 | OWENS CORNING 4.40% 30/01/2048 | USD | 111 797,30 | 97 360,19 | 0,07 |
| 170 000,00 | CSX CORP. 2.50% 15/05/2051 | USD | 100 887,08 | 83 730,67 | 0,06 |
| 25 000,00 | DEERE & CO. 3.75% 15/04/2050 | USD | 20 295,44 | 16 527,89 | 0,01 |
| **GERMANY** | | | **16 917 986,47** | **17 064 266,80** | **12,44** |
| **Government** | | | **7 988 640,00** | **8 017 040,00** | **5,84** |
| 8 000 000,00 | BUNDESSCHATZANWEISUNGEN 2.00% 10/12/2026 | EUR | 7 988 640,00 | 8 017 040,00 | 5,84 |
| **Finance** | | | **6 934 412,47** | **7 002 953,80** | **5,11** |
| 2 600 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 2.75% 15/03/2028 | EUR | 2 630 914,00 | 2 645 214,00 | 1,93 |
| 1 600 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 2.875% 29/05/2026 | EUR | 1 593 065,60 | 1 613 344,00 | 1,18 |
| 950 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 2.75% 14/02/2033 | EUR | 967 252,00 | 953 363,00 | 0,69 |
| 800 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 2.625% 26/04/2029 | EUR | 795 576,00 | 810 744,00 | 0,59 |
| 300 000,00 | AAREAL BANK AG 0.75% 18/04/2028 | EUR | 257 463,00 | 282 507,00 | 0,20 |
| 325 000,00 | DEUTSCHE BANK AG 1.686% 19/03/2026 | USD | 275 556,87 | 271 445,80 | 0,20 |
| 200 000,00 | VONOVIA SE 1.50% 14/06/2041 | EUR | 130 062,00 | 133 996,00 | 0,10 |
| 100 000,00 | TALANX AG 4.00% 25/10/2029 | EUR | 103 942,00 | 104 734,00 | 0,08 |
| 100 000,00 | VONOVIA SE 0.625% 07/10/2027 | EUR | 89 004,00 | 95 542,00 | 0,07 |
| 100 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 1.375% 07/06/2032 | EUR | 91 577,00 | 92 064,00 | 0,07 |
| **Health** | | | **754 622,00** | **776 847,00** | **0,57** |
| 200 000,00 | FRESENIUS SE & CO. KGAA 5.00% 28/11/2029 | EUR | 212 954,00 | 215 846,00 | 0,16 |
| 200 000,00 | FRESENIUS MEDICAL CARE AG 3.875% 20/09/2027 | EUR | 202 908,00 | 205 494,00 | 0,15 |
| 200 000,00 | BAYER AG 1.125% 06/01/2030 | EUR | 171 670,00 | 183 758,00 | 0,13 |
| 100 000,00 | MERCK FINANCIAL SERVICES GMBH 2.375% 15/06/2030 | EUR | 96 632,00 | 97 668,00 | 0,07 |
| 100 000,00 | BAYER AG 1.00% 12/01/2036 | EUR | 70 458,00 | 74 081,00 | 0,06 |
| **Multi-Utilities** | | | **551 957,00** | **563 821,00** | **0,41** |
| 300 000,00 | RWE AG 2.75% 24/05/2030 | EUR | 290 193,00 | 298 239,00 | 0,22 |
| 200 000,00 | EUROGRID GMBH 0.741% 21/04/2033 | EUR | 157 490,00 | 162 342,00 | 0,12 |
| 100 000,00 | AMPRION GMBH 3.971% 22/09/2032 | EUR | 104 274,00 | 103 240,00 | 0,07 |
| **Consumer Retail** | | | **487 013,00** | **500 465,00** | **0,36** |
| 200 000,00 | VOLKSWAGEN BANK GMBH 2.50% 31/07/2026 | EUR | 194 418,00 | 199 802,00 | 0,15 |
| 200 000,00 | VOLKSWAGEN LEASING GMBH 1.50% 19/06/2026 | EUR | 191 216,00 | 198 338,00 | 0,14 |
| 100 000,00 | CONTINENTAL AG 3.625% 30/11/2027 | EUR | 101 379,00 | 102 325,00 | 0,07 |
| **Industries** | | | **201 342,00** | **203 140,00** | **0,15** |
| 200 000,00 | KNORR-BREMSE AG 3.25% 21/09/2027 | EUR | 201 342,00 | 203 140,00 | 0,15 |
| **ITALY** | | | **6 846 896,78** | **6 872 578,82** | **5,01** |
| **Government** | | | **5 398 077,84** | **5 445 018,09** | **3,97** |
| 1 850 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054 | EUR | 1 837 097,50 | 1 853 700,00 | 1,35 |
| 1 660 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2031 | EUR | 1 688 884,00 | 1 713 286,00 | 1,25 |
| 1 300 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/07/2032 | EUR | 1 299 662,00 | 1 317 030,00 | 0,96 |
| 700 000,00 | REPUBLIC OF ITALY GOVERNMENT INTERNATIONAL BONDS 2.875% 17/10/2029 | USD | 572 434,34 | 561 002,09 | 0,41 |
| **Finance** | | | **736 667,99** | **716 635,68** | **0,52** |
| 700 000,00 | CASSA DEPOSITI E PRESTITI SPA 5.875% 30/04/2029 | USD | 648 837,99 | 623 765,68 | 0,45 |
| 100 000,00 | CASSA DEPOSITI E PRESTITI SPA 1.00% 11/02/2030 | EUR | 87 830,00 | 92 870,00 | 0,07 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Energy** | | | **453 277,95** | **435 334,05** | **0,32** |
| 300 000,00 | ENI SPA 5.95% 15/05/2054 | USD | 275 811,95 | 247 110,05 | 0,18 |
| 200 000,00 | ENI SPA 0.375% 14/06/2028 | EUR | 177 466,00 | 188 224,00 | 0,14 |
| **Industries** | | | **171 894,00** | **183 332,00** | **0,13** |
| 200 000,00 | AEROPORTI DI ROMA SPA 1.75% 30/07/2031 | EUR | 171 894,00 | 183 332,00 | 0,13 |
| **Multi-Utilities** | | | **86 979,00** | **92 259,00** | **0,07** |
| 100 000,00 | SNAM SPA 0.75% 20/06/2029 | EUR | 86 979,00 | 92 259,00 | 0,07 |
| **JAPAN** | | | **6 523 536,38** | **5 802 924,11** | **4,23** |
| **Government** | | | **6 523 536,38** | **5 802 924,11** | **4,23** |
| 309 900 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 2.20% 20/03/2041 | JPY | 2 032 990,96 | 1 853 459,76 | 1,35 |
| 191 100 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 1.20% 20/03/2035 | JPY | 1 135 418,33 | 1 103 906,97 | 0,80 |
| 234 300 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.80% 20/03/2046 | JPY | 1 129 976,90 | 1 023 652,34 | 0,75 |
| 131 000 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.80% 20/03/2054 | JPY | 746 630,26 | 620 392,47 | 0,45 |
| 163 900 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.40% 20/06/2049 | JPY | 795 112,22 | 594 105,62 | 0,43 |
| 107 500 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.40% 20/03/2050 | JPY | 433 331,16 | 380 454,48 | 0,28 |
| 27 900 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.005% 20/03/2026 | JPY | 180 029,61 | 163 965,89 | 0,12 |
| 10 800 000,00 | JAPAN GOVERNMENT FIVE YEAR BONDS 0.30% 20/12/2027 | JPY | 70 046,94 | 62 986,58 | 0,05 |
| **CHINA** | | | **5 001 022,39** | **4 846 213,92** | **3,53** |
| **Government** | | | **5 001 022,39** | **4 846 213,92** | **3,53** |
| 18 000 000,00 | CHINA GOVERNMENT BONDS 1.79% 25/03/2032 | CNY | 2 199 762,83 | 2 167 155,75 | 1,58 |
| 9 000 000,00 | CHINA GOVERNMENT BONDS 1.88% 25/04/2055 | CNY | 1 116 558,75 | 1 074 793,18 | 0,78 |
| 7 000 000,00 | CHINA GOVERNMENT BONDS 1.88% 10/04/2028 | CNY | 886 684,64 | 841 626,00 | 0,61 |
| 6 300 000,00 | CHINA GOVERNMENT BONDS 1.93% 10/04/2030 | CNY | 798 016,17 | 762 638,99 | 0,56 |
| **FRANCE** | | | **4 697 127,75** | **4 714 494,25** | **3,44** |
| **Finance** | | | **1 324 804,66** | **1 335 705,34** | **0,98** |
| 300 000,00 | AXA SA 3.625% 10/01/2033 | EUR | 316 794,00 | 310 674,00 | 0,23 |
| 200 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.875% 07/12/2027 | GBP | 201 560,66 | 214 523,34 | 0,16 |
| 200 000,00 | CREDIT AGRICOLE SA 3.875% 28/11/2034 | EUR | 209 602,00 | 206 140,00 | 0,15 |
| 200 000,00 | BANQUE STELLANTIS FRANCE SACA 3.875% 19/01/2026 | EUR | 201 162,00 | 201 454,00 | 0,15 |
| 100 000,00 | AXA SA 3.75% 12/10/2030 | EUR | 105 121,00 | 104 264,00 | 0,08 |
| 100 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.75% 01/02/2033 | EUR | 102 451,00 | 102 372,00 | 0,07 |
| 100 000,00 | CREDIT MUTUEL ARKEA SA 3.375% 19/09/2027 | EUR | 100 079,00 | 101 946,00 | 0,07 |
| 100 000,00 | CREDIT AGRICOLE SA 0.375% 20/04/2028 | EUR | 88 035,00 | 94 332,00 | 0,07 |
| **Government** | | | **1 297 939,50** | **1 290 861,00** | **0,94** |
| 1 300 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.20% 25/05/2035 | EUR | 1 297 939,50 | 1 290 861,00 | 0,94 |
| **Industries** | | | **605 755,00** | **607 588,00** | **0,44** |
| 200 000,00 | SCHNEIDER ELECTRIC SE 3.125% 13/10/2029 | EUR | 203 212,00 | 203 280,00 | 0,15 |
| 100 000,00 | BOUYGUES SA 4.625% 07/06/2032 | EUR | 109 858,00 | 107 834,00 | 0,08 |
| 100 000,00 | VINCI SA 3.375% 17/10/2032 | EUR | 101 801,00 | 101 164,00 | 0,07 |
| 100 000,00 | VERALLIA SA 1.625% 14/05/2028 | EUR | 92 772,00 | 99 280,00 | 0,07 |
| 100 000,00 | BOUYGUES SA 3.25% 30/06/2037 | EUR | 98 112,00 | 96 030,00 | 0,07 |
| **Consumer Retail** | | | **473 683,00** | **483 645,00** | **0,35** |
| 200 000,00 | HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 1.475% 18/01/2031 | EUR | 170 412,00 | 181 214,00 | 0,13 |
| 100 000,00 | RCI BANQUE SA 4.875% 21/09/2028 | EUR | 105 605,00 | 105 439,00 | 0,08 |
| 100 000,00 | RCI BANQUE SA 4.125% 01/12/2025 | EUR | 100 586,00 | 100 284,00 | 0,07 |
| 100 000,00 | AUTOROUTES DU SUD DE LA FRANCE SA 2.75% 02/09/2032 | EUR | 97 080,00 | 96 708,00 | 0,07 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Basic Goods** | | | **308 204,00** | **305 651,00** | **0,22** |
| 100 000,00 | CARREFOUR SA 4.125% 12/10/2028 | EUR | 103 961,00 | 103 791,00 | 0,08 |
| 100 000,00 | PERNOD RICARD SA 3.75% 02/11/2032 | EUR | 104 756,00 | 101 878,00 | 0,07 |
| 100 000,00 | DANONE SA 3.071% 07/09/2032 | EUR | 99 487,00 | 99 982,00 | 0,07 |
| **Multi-Utilities** | | | **270 347,00** | **279 530,00** | **0,20** |
| 200 000,00 | TEREGA SA 0.875% 17/09/2030 | EUR | 168 858,00 | 177 074,00 | 0,13 |
| 100 000,00 | ENGIE SA 3.50% 27/09/2029 | EUR | 101 489,00 | 102 456,00 | 0,07 |
| **Telecommunication** | | | **231 547,06** | **227 651,90** | **0,17** |
| 100 000,00 | ORANGE SA 5.625% 23/01/2034 | GBP | 124 915,81 | 121 061,48 | 0,09 |
| 100 000,00 | ORANGE SA 3.25% 15/01/2032 | GBP | 106 631,25 | 106 590,42 | 0,08 |
| **Health** | | | **92 737,00** | **95 087,00** | **0,07** |
| 100 000,00 | SANOFI SA 1.25% 06/04/2029 | EUR | 92 737,00 | 95 087,00 | 0,07 |
| **Energy** | | | **92 110,53** | **88 775,01** | **0,07** |
| 110 000,00 | TOTALENERGIES CAPITAL INTERNATIONAL SA 2.829% 10/01/2030 | USD | 92 110,53 | 88 775,01 | 0,07 |
| **NETHERLANDS** | | | **4 460 750,42** | **4 515 663,59** | **3,29** |
| **Industries** | | | **1 020 422,00** | **1 025 168,00** | **0,75** |
| 400 000,00 | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 3.375% 24/08/2031 | EUR | 412 608,00 | 410 380,00 | 0,30 |
| 350 000,00 | ROYAL SCHIPHOL GROUP NV 0.75% 22/04/2033 | EUR | 280 308,00 | 288 130,50 | 0,21 |
| 150 000,00 | AIRBUS SE 2.375% 09/06/2040 | EUR | 128 862,00 | 126 508,50 | 0,09 |
| 100 000,00 | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.50% 08/09/2027 | EUR | 99 157,00 | 100 341,00 | 0,08 |
| 100 000,00 | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.75% 09/09/2030 | EUR | 99 487,00 | 99 808,00 | 0,07 |
| **Basic Goods** | | | **833 184,00** | **860 290,00** | **0,63** |
| 400 000,00 | JDE PEET'S NV 0.625% 09/02/2028 | EUR | 357 116,00 | 379 044,00 | 0,28 |
| 300 000,00 | BAT NETHERLANDS FINANCE BV 3.125% 07/04/2028 | EUR | 298 644,00 | 304 368,00 | 0,22 |
| 200 000,00 | DIAGEO CAPITAL BV 1.875% 08/06/2034 | EUR | 177 424,00 | 176 878,00 | 0,13 |
| **Multi-Utilities** | | | **844 332,42** | **847 597,10** | **0,62** |
| 300 000,00 | ENEL FINANCE INTERNATIONAL NV 1.625% 12/07/2026 | USD | 249 289,42 | 248 030,10 | 0,18 |
| 200 000,00 | TENNET HOLDING BV 2.125% 17/11/2029 | EUR | 192 708,00 | 195 198,00 | 0,14 |
| 100 000,00 | TENNET HOLDING BV 4.25% 28/04/2032 | EUR | 108 500,00 | 106 393,00 | 0,08 |
| 100 000,00 | ENBW INTERNATIONAL FINANCE BV 3.625% 22/11/2026 | EUR | 101 524,00 | 101 713,00 | 0,08 |
| 100 000,00 | ALLIANDER NV 2.625% 09/09/2027 | EUR | 99 205,00 | 100 358,00 | 0,07 |
| 100 000,00 | EDP FINANCE BV 1.875% 21/09/2029 | EUR | 93 106,00 | 95 905,00 | 0,07 |
| **Finance** | | | **646 560,08** | **685 749,63** | **0,50** |
| 225 000,00 | HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027 | EUR | 178 211,25 | 219 024,00 | 0,16 |
| 200 000,00 | ABN AMRO BANK NV 4.25% 21/02/2030 | EUR | 207 636,00 | 210 426,00 | 0,15 |
| 200 000,00 | ING GROEP NV 3.95% 29/03/2027 | USD | 176 592,83 | 169 585,63 | 0,13 |
| 100 000,00 | UPJOHN FINANCE BV 1.908% 23/06/2032 | EUR | 84 120,00 | 86 714,00 | 0,06 |
| **Consumer Retail** | | | **578 818,00** | **590 746,00** | **0,43** |
| 200 000,00 | VOLKSWAGEN INTERNATIONAL FINANCE NV 4.25% 15/02/2028 | EUR | 206 600,00 | 207 046,00 | 0,15 |
| 200 000,00 | DAIMLER TRUCK INTERNATIONAL FINANCE BV 1.625% 06/04/2027 | EUR | 190 978,00 | 197 254,00 | 0,14 |
| 100 000,00 | HALEON NETHERLANDS CAPITAL BV 1.75% 29/03/2030 | EUR | 92 043,00 | 95 049,00 | 0,07 |
| 100 000,00 | UNILEVER FINANCE NETHERLANDS BV 1.25% 28/02/2031 | EUR | 89 197,00 | 91 397,00 | 0,07 |
| **Health** | | | **284 682,00** | **293 912,00** | **0,21** |
| 200 000,00 | KONINKLIJKE PHILIPS NV 2.125% 05/11/2029 | EUR | 183 446,00 | 193 868,00 | 0,14 |
| 100 000,00 | GSK CAPITAL BV 3.125% 28/11/2032 | EUR | 101 236,00 | 100 044,00 | 0,07 |
| **Raw materials** | | | **157 698,61** | **133 865,55** | **0,10** |
| 200 000,00 | LYONDELLBASELL INDUSTRIES NV 4.625% 26/02/2055 | USD | 157 698,61 | 133 865,55 | 0,10 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Energy** | | | **95 053,31** | **78 335,31** | **0,05** |
| 150 000,00 | SHELL INTERNATIONAL FINANCE BV 1.75% 10/09/2052 | GBP | 95 053,31 | 78 335,31 | 0,05 |
| **UNITED KINGDOM** | | | **3 929 740,91** | **3 864 202,74** | **2,82** |
| **Government** | | | **2 300 121,08** | **2 198 863,70** | **1,60** |
| 1 000 000,00 | U.K. GILTS 4.375% 31/07/2054 | GBP | 1 014 408,42 | 1 011 690,24 | 0,74 |
| 1 000 000,00 | U.K. GILTS 1.50% 22/07/2047 | GBP | 702 878,30 | 606 614,89 | 0,44 |
| 500 000,00 | U.K. GILTS 4.00% 22/10/2031 | GBP | 582 834,36 | 580 558,57 | 0,42 |
| **Multi-Utilities** | | | **531 251,46** | **555 543,82** | **0,41** |
| 400 000,00 | CADENT FINANCE PLC 0.625% 19/03/2030 | EUR | 335 864,00 | 357 824,00 | 0,26 |
| 200 000,00 | SP TRANSMISSION PLC 2.00% 13/11/2031 | GBP | 195 387,46 | 197 719,82 | 0,15 |
| **Energy** | | | **391 516,00** | **400 128,00** | **0,29** |
| 400 000,00 | BP CAPITAL MARKETS PLC 2.519% 07/04/2028 | EUR | 391 516,00 | 400 128,00 | 0,29 |
| **Computing and IT** | | | **375 640,95** | **394 342,29** | **0,29** |
| 400 000,00 | SAGE GROUP PLC 1.625% 25/02/2031 | GBP | 375 640,95 | 394 342,29 | 0,29 |
| **Finance** | | | **179 392,52** | **170 106,99** | **0,12** |
| 200 000,00 | BARCLAYS PLC 4.375% 12/01/2026 | USD | 179 392,52 | 170 106,99 | 0,12 |
| **Basic Goods** | | | **151 818,90** | **145 217,94** | **0,11** |
| 200 000,00 | DIAGEO CAPITAL PLC 2.125% 29/04/2032 | USD | 151 818,90 | 145 217,94 | 0,11 |
| **BRAZIL** | | | **3 690 218,38** | **3 608 179,99** | **2,63** |
| **Government** | | | **3 690 218,38** | **3 608 179,99** | **2,63** |
| 11 955 000,00 | BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2031 | BRL | 1 670 425,51 | 1 637 088,39 | 1,19 |
| 6 000 000,00 | BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2029 | BRL | 885 082,46 | 858 991,52 | 0,63 |
| 6 500 000,00 | BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2035 | BRL | 842 863,64 | 836 340,44 | 0,61 |
| 330 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.50% 30/05/2029 | USD | 291 846,77 | 275 759,64 | 0,20 |
| **CANADA** | | | **3 359 697,14** | **3 099 982,00** | **2,26** |
| **Finance** | | | **1 670 484,87** | **1 592 386,06** | **1,16** |
| 1 850 000,00 | CDP FINANCIAL, INC. 4.25% 25/07/2028 | USD | 1 670 484,87 | 1 592 386,06 | 1,16 |
| **Government** | | | **692 638,34** | **602 525,32** | **0,44** |
| 365 000,00 | CANADA GOVERNMENT BONDS 3.50% 01/12/2045 | CAD | 270 980,67 | 227 319,79 | 0,17 |
| 305 000,00 | CANADA GOVERNMENT BONDS 2.75% 01/12/2048 | CAD | 201 987,12 | 165 896,32 | 0,12 |
| 150 000,00 | PROVINCE OF ALBERTA 3.30% 15/03/2028 | USD | 132 448,75 | 125 871,76 | 0,09 |
| 100 000,00 | PROVINCE OF QUEBEC 2.75% 12/04/2027 | USD | 87 221,80 | 83 437,45 | 0,06 |
| **Raw materials** | | | **542 353,36** | **512 705,23** | **0,37** |
| 505 000,00 | KINROSS GOLD CORP. 4.50% 15/07/2027 | USD | 450 625,13 | 430 789,27 | 0,31 |
| 100 000,00 | BARRICK MINING CORP. 5.25% 01/04/2042 | USD | 91 728,23 | 81 915,96 | 0,06 |
| **Energy** | | | **234 140,70** | **204 226,19** | **0,15** |
| 160 000,00 | TECK RESOURCES LTD. 5.40% 01/02/2043 | USD | 139 484,52 | 120 312,53 | 0,09 |
| 100 000,00 | TECK RESOURCES LTD. 6.25% 15/07/2041 | USD | 94 656,18 | 83 913,66 | 0,06 |
| **Industries** | | | **220 079,87** | **188 139,20** | **0,14** |
| 310 000,00 | CANADIAN PACIFIC RAILWAY CO. 3.50% 01/05/2050 | USD | 220 079,87 | 188 139,20 | 0,14 |
| **AUSTRALIA** | | | **3 204 802,65** | **3 087 504,11** | **2,25** |
| **Government** | | | **1 893 209,95** | **1 782 283,29** | **1,30** |
| 3 440 000,00 | AUSTRALIA GOVERNMENT BONDS 3.00% 21/11/2033 | AUD | 1 893 209,95 | 1 782 283,29 | 1,30 |
| **Finance** | | | **1 213 294,00** | **1 216 902,00** | **0,89** |
| 1 000 000,00 | WESTPAC BANKING CORP. 3.703% 16/01/2026 | EUR | 1 007 110,00 | 1 007 810,00 | 0,74 |
| 200 000,00 | WESTPAC BANKING CORP. 3.799% 17/01/2030 | EUR | 206 184,00 | 209 092,00 | 0,15 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Raw materials** | | | **98 298,70** | **88 318,82** | **0,06** |
| 100 000,00 | BARRICK PD AUSTRALIA FINANCE PTY. LTD. 5.95% 15/10/2039 | USD | 98 298,70 | 88 318,82 | 0,06 |
| **LUXEMBOURG** | | | **2 848 996,80** | **2 850 953,00** | **2,08** |
| **Supranational** | | | **1 908 211,80** | **1 897 815,00** | **1,38** |
| 1 900 000,00 | EUROPEAN UNION 3.375% 04/10/2038 | EUR | 1 908 211,80 | 1 897 815,00 | 1,38 |
| **Basic Goods** | | | **373 031,00** | **378 707,00** | **0,28** |
| 300 000,00 | NESTLE FINANCE INTERNATIONAL LTD. 1.25% 29/03/2031 | EUR | 269 532,00 | 277 119,00 | 0,20 |
| 100 000,00 | NESTLE FINANCE INTERNATIONAL LTD. 3.375% 15/11/2034 | EUR | 103 499,00 | 101 588,00 | 0,08 |
| **Health** | | | **265 992,00** | **270 707,00** | **0,20** |
| 100 000,00 | DH EUROPE FINANCE II SARL 0.45% 18/03/2028 | EUR | 90 022,00 | 94 671,00 | 0,07 |
| 100 000,00 | MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 07/03/2031 | EUR | 90 445,00 | 92 715,00 | 0,07 |
| 100 000,00 | MEDTRONIC GLOBAL HOLDINGS SCA 2.25% 07/03/2039 | EUR | 85 525,00 | 83 321,00 | 0,06 |
| **Raw materials** | | | **205 928,00** | **205 004,00** | **0,15** |
| 200 000,00 | ARCELORMITTAL SA 4.875% 26/09/2026 | EUR | 205 928,00 | 205 004,00 | 0,15 |
| **Finance** | | | **95 834,00** | **98 720,00** | **0,07** |
| 100 000,00 | PROLOGIS INTERNATIONAL FUNDING II SA 3.125% 01/06/2031 | EUR | 95 834,00 | 98 720,00 | 0,07 |
| **CZECH REPUBLIC** | | | **2 530 218,13** | **2 611 789,26** | **1,91** |
| **Government** | | | **2 530 218,13** | **2 611 789,26** | **1,91** |
| 57 000 000,00 | CZECH REPUBLIC GOVERNMENT BONDS 0.95% 15/05/2030 | CZK | 1 945 701,45 | 2 018 840,78 | 1,47 |
| 16 900 000,00 | CZECH REPUBLIC GOVERNMENT BONDS 1.75% 23/06/2032 | CZK | 584 516,68 | 592 948,48 | 0,44 |
| **SPAIN** | | | **2 636 860,99** | **2 597 856,86** | **1,90** |
| **Finance** | | | **1 386 536,95** | **1 362 634,86** | **0,99** |
| 800 000,00 | BANCO SANTANDER SA 3.49% 28/05/2030 | USD | 656 995,70 | 647 353,88 | 0,47 |
| 600 000,00 | BANCO SANTANDER SA 3.80% 23/02/2028 | USD | 517 449,25 | 502 198,98 | 0,37 |
| 200 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 14/10/2029 | EUR | 212 092,00 | 213 082,00 | 0,15 |
| **Government** | | | **1 148 304,04** | **1 134 190,00** | **0,83** |
| 1 160 000,00 | SPAIN GOVERNMENT BONDS 3.50% 31/01/2041 | EUR | 1 148 304,04 | 1 134 190,00 | 0,83 |
| **Multi-Utilities** | | | **102 020,00** | **101 032,00** | **0,08** |
| 100 000,00 | IBERDROLA FINANZAS SA 3.375% 22/11/2032 | EUR | 102 020,00 | 101 032,00 | 0,08 |
| **INDONESIA** | | | **2 438 943,45** | **2 396 495,78** | **1,75** |
| **Government** | | | **2 438 943,45** | **2 396 495,78** | **1,75** |
| 30 000 000 000,01 | INDONESIA TREASURY BONDS 6.50% 15/07/2030 | IDR | 1 590 661,17 | 1 587 569,05 | 1,16 |
| 500 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.625% 15/04/2043 | USD | 443 268,53 | 381 974,03 | 0,28 |
| 220 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.45% 18/09/2026 | EUR | 207 171,80 | 216 975,00 | 0,16 |
| 135 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.10% 12/03/2033 | EUR | 106 348,95 | 112 727,70 | 0,08 |
| 100 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 0.90% 14/02/2027 | EUR | 91 493,00 | 97 250,00 | 0,07 |
| **SOUTH AFRICA** | | | **2 099 518,81** | **2 084 969,14** | **1,52** |
| **Government** | | | **2 099 518,81** | **2 084 969,14** | **1,52** |
| 25 200 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.875% 28/02/2035 | ZAR | 1 140 125,66 | 1 127 760,94 | 0,82 |
| 23 100 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 9.00% 31/01/2040 | ZAR | 959 393,15 | 957 208,20 | 0,70 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **SOUTH KOREA** | | | **1 788 484,65** | **1 724 282,33** | **1,26** |
| **Government** | | | **1 788 484,65** | **1 724 282,33** | **1,26** |
| 2 900 000 000,00 | KOREA TREASURY BONDS 1.50% 10/12/2030 | KRW | 1 788 484,65 | 1 724 282,33 | 1,26 |
| **MEXICO** | | | **1 754 126,87** | **1 711 276,10** | **1,25** |
| **Government** | | | **1 754 126,87** | **1 711 276,10** | **1,25** |
| 20 740 000,00 | MEXICO BONOS 8.50% 01/03/2029 | MXN | 926 663,95 | 933 892,59 | 0,68 |
| 9 300 000,00 | MEXICO BONOS 10.00% 20/11/2036 | MXN | 435 941,88 | 441 377,90 | 0,32 |
| 500 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 4.75% 08/03/2044 | USD | 391 521,04 | 336 005,61 | 0,25 |
| **POLAND** | | | **1 087 230,57** | **1 111 024,45** | **0,81** |
| **Government** | | | **1 087 230,57** | **1 111 024,45** | **0,81** |
| 3 600 000,00 | REPUBLIC OF POLAND GOVERNMENT BONDS 3.75% 25/05/2027 | PLN | 815 173,11 | 837 013,03 | 0,61 |
| 1 200 000,00 | REPUBLIC OF POLAND GOVERNMENT BONDS 5.00% 25/10/2034 | PLN | 272 057,46 | 274 011,42 | 0,20 |
| **COLOMBIA** | | | **933 713,54** | **862 714,28** | **0,63** |
| **Government** | | | **933 713,54** | **862 714,28** | **0,63** |
| 2 200 000 000,00 | COLOMBIA TES 7.75% 18/09/2030 | COP | 451 123,26 | 396 222,68 | 0,29 |
| 350 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 22/03/2026 | EUR | 345 303,00 | 351 407,00 | 0,26 |
| 200 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 15/06/2045 | USD | 137 287,28 | 115 084,60 | 0,08 |
| **MALAYSIA** | | | **861 320,23** | **828 812,48** | **0,61** |
| **Government** | | | **861 320,23** | **828 812,48** | **0,61** |
| 4 000 000,00 | MALAYSIA GOVERNMENT BONDS 3.885% 15/08/2029 | MYR | 861 320,23 | 828 812,48 | 0,61 |
| **CHILE** | | | **837 026,61** | **809 327,42** | **0,59** |
| **Government** | | | **523 660,45** | **510 033,08** | **0,37** |
| 310 850,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 4.125% 05/07/2034 | EUR | 315 360,43 | 319 961,01 | 0,23 |
| 300 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 3.10% 07/05/2041 | USD | 208 300,02 | 190 072,07 | 0,14 |
| **Multi-Utilities** | | | **313 366,16** | **299 294,34** | **0,22** |
| 350 000,00 | ENEL CHILE SA 4.875% 12/06/2028 | USD | 313 366,16 | 299 294,34 | 0,22 |
| **NORWAY** | | | **795 503,65** | **769 078,15** | **0,56** |
| **Energy** | | | **597 553,65** | **568 790,15** | **0,41** |
| 700 000,00 | EQUINOR ASA 3.125% 06/04/2030 | USD | 597 553,65 | 568 790,15 | 0,41 |
| **Finance** | | | **197 950,00** | **200 288,00** | **0,15** |
| 200 000,00 | SPAREBANK 1 SOR-NORGE ASA 2.875% 20/09/2025 | EUR | 197 950,00 | 200 288,00 | 0,15 |
| **IRELAND** | | | **659 277,00** | **676 576,00** | **0,49** |
| **Basic Goods** | | | **345 236,00** | **364 900,00** | **0,27** |
| 400 000,00 | CCEP FINANCE IRELAND DAC 0.50% 06/09/2029 | EUR | 345 236,00 | 364 900,00 | 0,27 |
| **Computing and IT** | | | **208 352,00** | **207 450,00** | **0,15** |
| 200 000,00 | DELL BANK INTERNATIONAL DAC 4.50% 18/10/2027 | EUR | 208 352,00 | 207 450,00 | 0,15 |
| **Multi-Utilities** | | | **105 689,00** | **104 226,00** | **0,07** |
| 100 000,00 | ESB FINANCE DAC 4.00% 03/05/2032 | EUR | 105 689,00 | 104 226,00 | 0,07 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **SAUDI ARABIA** | | | **549 590,88** | **505 730,95** | **0,37** |
| **Government** | | | **549 590,88** | **505 730,95** | **0,37** |
| 400 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 4.75% 16/01/2030 | USD | 366 806,91 | 343 492,09 | 0,25 |
| 200 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 5.75% 16/01/2054 | USD | 182 783,97 | 162 238,86 | 0,12 |
| **CAYMAN ISLANDS** | | | **442 034,00** | **455 162,26** | **0,33** |
| **Consumer Retail** | | | **307 256,00** | **328 304,00** | **0,24** |
| 400 000,00 | CK HUTCHISON EUROPE FINANCE 21 LTD. 1.00% 02/11/2033 | EUR | 307 256,00 | 328 304,00 | 0,24 |
| **Government** | | | **134 778,00** | **126 858,26** | **0,09** |
| 150 000,00 | BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS 5.333% 15/02/2028 | USD | 134 778,00 | 126 858,26 | 0,09 |
| **SWEDEN** | | | **413 977,00** | **446 363,50** | **0,33** |
| **Finance** | | | **212 180,00** | **243 022,50** | **0,18** |
| 250 000,00 | FASTIGHETS AB BALDER 1.125% 29/01/2027 | EUR | 212 180,00 | 243 022,50 | 0,18 |
| **Industries** | | | **103 214,00** | **103 189,00** | **0,08** |
| 100 000,00 | SANDVIK AB 3.75% 27/09/2029 | EUR | 103 214,00 | 103 189,00 | 0,08 |
| **Consumer Retail** | | | **98 583,00** | **100 152,00** | **0,07** |
| 100 000,00 | VOLVO TREASURY AB 2.625% 20/02/2026 | EUR | 98 583,00 | 100 152,00 | 0,07 |
| **PHILIPPINES** | | | **376 633,15** | **387 707,55** | **0,28** |
| **Government** | | | **376 633,15** | **387 707,55** | **0,28** |
| 545 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 1.75% 28/04/2041 | EUR | 376 633,15 | 387 707,55 | 0,28 |
| **PANAMA** | | | **399 782,68** | **371 122,37** | **0,27** |
| **Government** | | | **399 782,68** | **371 122,37** | **0,27** |
| 220 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 6.70% 26/01/2036 | USD | 199 784,61 | 186 441,11 | 0,14 |
| 200 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 8.875% 30/09/2027 | USD | 199 998,07 | 184 681,26 | 0,13 |
| **BRITISH VIRGIN ISLANDS** | | | **329 841,33** | **345 942,35** | **0,25** |
| **Multi-Utilities** | | | **158 912,00** | **180 882,00** | **0,13** |
| 200 000,00 | STATE GRID OVERSEAS INVESTMENT BVI LTD. 1.303% 05/08/2032 | EUR | 158 912,00 | 180 882,00 | 0,13 |
| **Finance** | | | **170 929,33** | **165 060,35** | **0,12** |
| 200 000,00 | IFC DEVELOPMENT CORPORATE TREASURY LTD. 3.625% 17/04/2029 | USD | 170 929,33 | 165 060,35 | 0,12 |
| **HONG KONG** | | | **304 330,39** | **303 245,02** | **0,22** |
| **Industries** | | | **304 330,39** | **303 245,02** | **0,22** |
| 400 000,00 | MTR CORP. LTD. 1.625% 19/08/2030 | USD | 304 330,39 | 303 245,02 | 0,22 |
| **FINLAND** | | | **178 877,50** | **224 787,50** | **0,16** |
| **Finance** | | | **178 877,50** | **224 787,50** | **0,16** |
| 250 000,00 | BALDER FINLAND OYJ 1.375% 24/05/2030 | EUR | 178 877,50 | 224 787,50 | 0,16 |
| **QATAR** | | | **251 062,13** | **216 275,60** | **0,16** |
| **Government** | | | **251 062,13** | **216 275,60** | **0,16** |
| 300 000,00 | QATAR GOVERNMENT INTERNATIONAL BONDS 4.40% 16/04/2050 | USD | 251 062,13 | 216 275,60 | 0,16 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **BELGIUM** | | | **204 798,00** | **195 742,00** | **0,14** |
| **Basic Goods** | | | **204 798,00** | **195 742,00** | **0,14** |
| 200 000,00 | ANHEUSER-BUSCH INBEV SA 3.70% 02/04/2040 | EUR | 204 798,00 | 195 742,00 | 0,14 |
| **SWITZERLAND** | | | **163 066,00** | **173 796,00** | **0,13** |
| **Finance** | | | **163 066,00** | **173 796,00** | **0,13** |
| 200 000,00 | UBS AG 0.50% 31/03/2031 | EUR | 163 066,00 | 173 796,00 | 0,13 |
| **CROATIA** | | | **160 729,20** | **167 396,40** | **0,12** |
| **Government** | | | **160 729,20** | **167 396,40** | **0,12** |
| 180 000,00 | CROATIA GOVERNMENT INTERNATIONAL BONDS 1.50% 17/06/2031 | EUR | 160 729,20 | 167 396,40 | 0,12 |
| **URUGUAY** | | | **174 297,57** | **149 319,66** | **0,11** |
| **Government** | | | **174 297,57** | **149 319,66** | **0,11** |
| 190 000,00 | URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.10% 18/06/2050 | USD | 174 297,57 | 149 319,66 | 0,11 |
| **PORTUGAL** | | | **84 843,00** | **87 019,00** | **0,06** |
| **Government** | | | **84 843,00** | **87 019,00** | **0,06** |
| 100 000,00 | REGIAO AUTONOMA MADEIRA 0.943% 29/05/2032 | EUR | 84 843,00 | 87 019,00 | 0,06 |
| **HUNGARY** | | | **97 801,52** | **86 257,74** | **0,06** |
| **Government** | | | **97 801,52** | **86 257,74** | **0,06** |
| 90 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 7.625% 29/03/2041 | USD | 97 801,52 | 86 257,74 | 0,06 |
| **CYPRUS** | | | **43 359,60** | **43 404,60** | **0,03** |
| **Government** | | | **43 359,60** | **43 404,60** | **0,03** |
| 60 000,00 | CYPRUS GOVERNMENT INTERNATIONAL BONDS 1.25% 21/01/2040 | EUR | 43 359,60 | 43 404,60 | 0,03 |
| **Floating Rate Notes** | | | **9 797 586,71** | **9 986 330,10** | **7,28** |
| **UNITED STATES** | | | **4 322 901,02** | **4 361 160,98** | **3,18** |
| **Finance** | | | **4 301 413,27** | **4 340 789,65** | **3,17** |
| 1 450 000,00 | MORGAN STANLEY FRN 29/10/2027 | EUR | 1 328 968,50 | 1 413 286,00 | 1,03 |
| 720 000,00 | GOLDMAN SACHS GROUP, INC. FRN 09/12/2026 | USD | 605 556,94 | 603 859,38 | 0,44 |
| 520 000,00 | BANK OF AMERICA CORP. FRN 20/12/2028 | USD | 446 345,62 | 432 926,73 | 0,32 |
| 510 000,00 | JPMORGAN CHASE & CO. FRN 01/06/2028 | USD | 425 660,92 | 417 341,25 | 0,30 |
| 400 000,00 | CITIGROUP, INC. FRN 08/10/2027 | EUR | 368 632,00 | 390 332,00 | 0,28 |
| 400 000,00 | JPMORGAN CHASE & CO. FRN 29/01/2027 | USD | 356 875,83 | 339 805,07 | 0,25 |
| 310 000,00 | GOLDMAN SACHS GROUP, INC. FRN 09/03/2027 | USD | 260 788,39 | 258 413,12 | 0,19 |
| 285 000,00 | WELLS FARGO & CO. FRN 11/02/2031 | USD | 225 313,21 | 222 304,23 | 0,16 |
| 200 000,00 | BANK OF AMERICA CORP. FRN 19/06/2041 | USD | 133 932,42 | 121 422,73 | 0,09 |
| 100 000,00 | WELLS FARGO & CO. FRN 30/10/2030 | USD | 81 168,02 | 79 594,53 | 0,06 |
| 95 000,00 | MORGAN STANLEY FRN 22/04/2042 | USD | 68 171,42 | 61 504,61 | 0,05 |
| **Consumer Retail** | | | **21 487,75** | **20 371,33** | **0,01** |
| 24 000,00 | TOYOTA MOTOR CREDIT CORP. FRN 24/10/2025 | USD | 21 487,75 | 20 371,33 | 0,01 |
| **UNITED KINGDOM** | | | **1 307 238,33** | **1 343 112,74** | **0,98** |
| **Finance** | | | **804 515,83** | **796 027,24** | **0,58** |
| 350 000,00 | HSBC HOLDINGS PLC FRN 12/09/2026 | USD | 312 917,26 | 297 889,99 | 0,22 |
| 200 000,00 | HSBC HOLDINGS PLC FRN 22/07/2028 | GBP | 214 395,68 | 225 805,08 | 0,16 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 200 000,00 | NATWEST GROUP PLC FRN 18/05/2029 | USD | 179 038,89 | 172 027,17 | 0,13 |
| 100 000,00 | BARCLAYS PLC FRN 31/01/2027 | EUR | 98 164,00 | 100 305,00 | 0,07 |
| **Basic Goods** | | | **357 992,00** | **397 000,00** | **0,29** |
| 400 000,00 | BRITISH AMERICAN TOBACCO PLC FRN 31/12/2099 | EUR | 357 992,00 | 397 000,00 | 0,29 |
| **Energy** | | | **144 730,50** | **150 085,50** | **0,11** |
| 150 000,00 | BP CAPITAL MARKETS PLC FRN 31/12/2099 | EUR | 144 730,50 | 150 085,50 | 0,11 |
| **FRANCE** | | | **966 337,50** | **1 015 614,00** | **0,74** |
| **Finance** | | | **673 802,00** | **701 982,00** | **0,51** |
| 400 000,00 | BNP PARIBAS SA FRN 13/04/2027 | EUR | 369 988,00 | 393 676,00 | 0,29 |
| 200 000,00 | BNP PARIBAS SA FRN 13/01/2029 | EUR | 206 868,00 | 208 418,00 | 0,15 |
| 100 000,00 | BNP PARIBAS SA FRN 23/01/2027 | EUR | 96 946,00 | 99 888,00 | 0,07 |
| **Energy** | | | **292 535,50** | **313 632,00** | **0,23** |
| 250 000,00 | TOTALENERGIES SE FRN 31/12/2099 | EUR | 200 177,50 | 215 625,00 | 0,16 |
| 100 000,00 | TOTALENERGIES SE FRN 31/12/2099 | EUR | 92 358,00 | 98 007,00 | 0,07 |
| **NETHERLANDS** | | | **850 286,00** | **891 699,00** | **0,65** |
| **Multi-Utilities** | | | **643 218,00** | **685 219,00** | **0,50** |
| 500 000,00 | IBERDROLA INTERNATIONAL BV FRN 31/12/2099 | EUR | 454 910,00 | 486 945,00 | 0,36 |
| 200 000,00 | IBERDROLA INTERNATIONAL BV FRN 31/12/2099 | EUR | 188 308,00 | 198 274,00 | 0,14 |
| **Finance** | | | **207 068,00** | **206 480,00** | **0,15** |
| 200 000,00 | ING GROEP NV FRN 14/11/2027 | EUR | 207 068,00 | 206 480,00 | 0,15 |
| **SPAIN** | | | **740 304,00** | **750 250,00** | **0,55** |
| **Finance** | | | **740 304,00** | **750 250,00** | **0,55** |
| 400 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031 | EUR | 419 736,00 | 425 924,00 | 0,31 |
| 200 000,00 | CAIXABANK SA FRN 14/11/2030 | EUR | 215 538,00 | 218 792,00 | 0,16 |
| 100 000,00 | BANCO DE SABADELL SA FRN 10/11/2028 | EUR | 105 030,00 | 105 534,00 | 0,08 |
| **CANADA** | | | **673 112,22** | **667 922,11** | **0,49** |
| **Finance** | | | **673 112,22** | **667 922,11** | **0,49** |
| 800 000,00 | BANK OF MONTREAL FRN 22/01/2027 | USD | 673 112,22 | 667 922,11 | 0,49 |
| **ITALY** | | | **627 909,00** | **630 397,50** | **0,46** |
| **Finance** | | | **627 909,00** | **630 397,50** | **0,46** |
| 300 000,00 | UNICREDIT SPA FRN 17/01/2029 | EUR | 312 639,00 | 316 275,00 | 0,23 |
| 150 000,00 | BANCO BPM SPA FRN 21/01/2028 | EUR | 156 745,50 | 157 345,50 | 0,12 |
| 150 000,00 | UNICREDIT SPA FRN 15/11/2027 | EUR | 158 524,50 | 156 777,00 | 0,11 |
| **DENMARK** | | | **210 088,64** | **225 307,77** | **0,16** |
| **Finance** | | | **210 088,64** | **225 307,77** | **0,16** |
| 200 000,00 | DANSKE BANK AS FRN 14/01/2028 | GBP | 210 088,64 | 225 307,77 | 0,16 |
| **NORWAY** | | | **99 410,00** | **100 866,00** | **0,07** |
| **Finance** | | | **99 410,00** | **100 866,00** | **0,07** |
| 100 000,00 | DNB BANK ASA FRN 21/09/2027 | EUR | 99 410,00 | 100 866,00 | 0,07 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Zero-Coupon Bonds** | | | **1 758 130,89** | **1 682 400,26** | **1,23** |
| **CHILE** | | | **1 355 275,32** | **1 260 948,51** | **0,92** |
| **Government** | | | **1 355 275,32** | **1 260 948,51** | **0,92** |
| 955 000 000,00 | BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 0.00% 06/05/2027 | CLP | 855 705,22 | 799 787,13 | 0,58 |
| 610 000 000,00 | BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 0.00% 01/04/2029 | CLP | 499 570,10 | 461 161,38 | 0,34 |
| **SWITZERLAND** | | | **371 400,00** | **393 776,00** | **0,29** |
| **Finance** | | | **371 400,00** | **393 776,00** | **0,29** |
| 400 000,00 | UBS AG 0.00% 31/03/2026 | EUR | 371 400,00 | 393 776,00 | 0,29 |
| **UNITED STATES** | | | **31 455,57** | **27 675,75** | **0,02** |
| **Government** | | | **31 455,57** | **27 675,75** | **0,02** |
| 85 000,00 | U.S. TREASURY STRIPS COUPON 0.00% 15/08/2044 | USD | 31 455,57 | 27 675,75 | 0,02 |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET** | | | **794 028,02** | **785 160,31** | **0,57** |
| **Ordinary Bonds** | | | **372 771,57** | **365 577,97** | **0,27** |
| **UNITED STATES** | | | **372 771,57** | **365 577,97** | **0,27** |
| **Consumer Retail** | | | **372 771,57** | **365 577,97** | **0,27** |
| 450 000,00 | STELLANTIS FINANCE U.S., INC. 1.711% 29/01/2027 | USD | 372 771,57 | 365 577,97 | 0,27 |
| **Floating Rate Notes** | | | **421 256,45** | **419 582,34** | **0,30** |
| **ITALY** | | | **421 256,45** | **419 582,34** | **0,30** |
| **Finance** | | | **421 256,45** | **419 582,34** | **0,30** |
| 505 000,00 | UNICREDIT SPA FRN 03/06/2027 | USD | 421 256,45 | 419 582,34 | 0,30 |
| **INVESTMENT FUNDS** | | | **9 169 489,47** | **9 053 380,68** | **6,60** |
| **UCI Units** | | | **9 169 489,47** | **9 053 380,68** | **6,60** |
| **LUXEMBOURG** | | | **9 169 489,47** | **9 053 380,68** | **6,60** |
| **Finance** | | | **9 169 489,47** | **9 053 380,68** | **6,60** |
| 69 141,44 | EURIZON FUND - BOND AGGREGATE RMB -Z-* | EUR | 9 169 489,47 | 9 053 380,68 | 6,60 |
| **Total Portfolio** | | | **138 974 264,51** | **135 764 548,87** | **98,99** |

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **313 026,17** | **72 137 358,06** |
| **Unrealised profit on future contracts and notional** | | | | | | **438 059,10** | **43 877 230,42** |
| 100 000 | 84 | Purchase | US 10YR ULTRA | 19/09/2025 | USD | 115 698,40 | 8 176 783,23 |
| 100 000 | 73 | Purchase | US 10YR NOTE (CBT) | 19/09/2025 | USD | 110 287,54 | 6 972 891,62 |
| 100 000 | 39 | Purchase | US ULTRA BOND (CBT) | 19/09/2025 | USD | 97 329,35 | 3 957 811,62 |
| 100 000 | 41 | Purchase | LONG GILT | 26/09/2025 | GBP | 65 934,62 | 4 452 723,51 |
| 100 000 | (34) | Sale | EURO BUND | 08/09/2025 | EUR | 23 740,00 | 4 425 100,00 |
| 100 000 | 26 | Purchase | EURO BTP | 08/09/2025 | EUR | 9 360,00 | 3 146 000,00 |
| 100 000 | 12 | Purchase | CANADA 10YR BOND | 18/09/2025 | CAD | 5 618,97 | 914 018,81 |
| 100 000 | 58 | Purchase | CANADA 2YR BOND | 18/09/2025 | CAD | 5 612,72 | 3 826 248,83 |
| 100 000 | (67) | Sale | EURO SCHATZ | 08/09/2025 | EUR | 2 345,00 | 7 185 750,00 |
| 100 000 000 | (1) | Sale | JAPAN 10YR BOND (OSE) | 12/09/2025 | JPY | 2 132,50 | 819 902,80 |
| **Unrealised loss on future contracts and notional** | | | | | | **(125 032,93)** | **28 260 127,64** |
| 100 000 | 134 | Purchase | EURO BOBL | 08/09/2025 | EUR | (48 240,00) | 15 769 120,00 |
| 100 000 | (52) | Sale | US 5YR NOTE (CBT) | 30/09/2025 | USD | (44 651,45) | 4 828 557,87 |
| 200 000 | (21) | Sale | US 5YR NOTE (CBT) | 30/09/2025 | USD | (14 468,98) | 3 721 509,77 |
| 100 000 | 15 | Purchase | EURO OAT | 08/09/2025 | EUR | (8 850,00) | 1 857 600,00 |
| 100 000 | 3 | Purchase | EURO BUXL 30Y BOND | 08/09/2025 | EUR | (6 502,50) | 356 220,00 |
| 100 000 | 16 | Purchase | SHORT EURO BTP | 08/09/2025 | EUR | (2 320,00) | 1 727 120,00 |

The accompanying notes form an integral part of these financial statements.

## OPTION CONTRACTS AS AT 30 JUNE 2025

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|---|---|---|---|---|---|
| **LISTED ON AN OFFICIAL STOCK EXCHANGE** | | | | **57 354,45** | **43 186,23** | **—** |
| **PURCHASED OPTION CONTRACTS** | | | | **57 354,45** | **43 186,23** | **—** |
| 42 | PUT | EURO BUND FUTURES OPTION 125,00 22/08/25 | EUR | 32 340,00 | 3 360,00 | — |
| 88 | CALL | US 10YR FUTURES OPTION 112,50 25/07/25 | USD | 25 014,45 | 39 826,23 | — |
| **UNQUOTED** | | | | **113 996,19** | **143 709,11** | **2 800 000,00** |
| **PURCHASED OPTION CONTRACTS** | | | | **126 191,75** | **171 851,91** | **—** |
| 5 200 000 | CALL | EUR/USD CALL 1,30 09/04/26 | EUR | 23 369,05 | 29 151,20 | — |
| 7 300 000 | CALL | EUR/USD CALL 1,25 06/10/25 | EUR | 14 799,32 | 19 753,80 | — |
| 5 800 000 | CALL | EUR/USD CALL 1,19 02/09/25 | EUR | 33 725,93 | 55 198,60 | — |
| 2 800 000 | CALL | EUR/USD CALL 1,16 11/08/25 | EUR | 25 967,41 | 55 546,40 | — |
| 6 400 000 | CALL | USD/JPY CALL 150,00 21/08/25 | USD | 28 330,04 | 12 201,91 | — |
| **WRITTEN OPTION CONTRACTS** | | | | **(12 195,56)** | **(28 142,80)** | **2 800 000,00** |
| (2 800 000) | CALL | EUR/USD CALL 1,18 11/08/25 | EUR | (12 195,56) | (28 142,80) | 2 800 000,00 |

The accompanying notes form an integral part of these financial statements.

# FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **(396 009,29)** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **301 542,85** |
| 12/09/2025 | 3 802 782,82 | EUR | 31 430 000,00 | CNH | 61 548,09 |
| 12/09/2025 | 9 470 000,00 | PLN | 2 566 808,16 | USD | 41 777,37 |
| 12/09/2025 | 2 353 012,34 | EUR | 19 450 000,00 | CNY | 39 671,86 |
| 12/09/2025 | 9 400 000,00 | BRL | 1 652 311,48 | USD | 33 818,82 |
| 12/09/2025 | 2 256 274,13 | EUR | 18 700 000,00 | CNY | 32 137,01 |
| 12/09/2025 | 1 968 486,18 | EUR | 327 350 000,00 | JPY | 31 467,34 |
| 12/09/2025 | 1 730 701,34 | EUR | 36 080 000,00 | ZAR | 18 315,96 |
| 12/09/2025 | 1 122 045,43 | EUR | 1 220 000 000,00 | CLP | 13 970,94 |
| 12/09/2025 | 800 000,00 | ILS | 194 388,54 | EUR | 7 209,45 |
| 12/09/2025 | 6 800 000 000,00 | COP | 1 642 512,08 | USD | 4 942,71 |
| 02/07/2025 | 33 000 000,00 | TRY | 824 130,54 | USD | 4 387,81 |
| 12/09/2025 | 800 000,00 | CHF | 855 775,97 | EUR | 4 028,22 |
| 12/09/2025 | 666 017,18 | USD | 900 000,00 | CAD | 3 432,38 |
| 12/09/2025 | 1 104 868,13 | EUR | 1 300 000,00 | USD | 2 649,93 |
| 12/09/2025 | 418 416,11 | EUR | 8 770 000,00 | ZAR | 2 184,96 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(697 552,14)** |
| 12/09/2025 | 14 971 847,00 | USD | 12 859 163,58 | EUR | (165 131,04) |
| 12/09/2025 | 32 220 000,00 | CNY | 3 893 326,24 | EUR | (61 149,88) |
| 12/09/2025 | 4 990 000,00 | CAD | 3 170 903,43 | EUR | (59 044,87) |
| 12/09/2025 | 6 600 000,00 | USD | 5 650 215,69 | EUR | (54 338,66) |
| 12/09/2025 | 2 156 050 000,00 | JPY | 15 098 252,96 | USD | (43 273,80) |
| 12/09/2025 | 31 430 000,00 | CNH | 3 784 148,24 | EUR | (42 913,51) |
| 12/09/2025 | 70 200 000,00 | MXN | 3 163 226,55 | EUR | (36 403,65) |
| 12/09/2025 | 1 804 784,10 | USD | 7 600 000 000,00 | COP | (31 777,93) |
| 12/09/2025 | 265 000 000,00 | JPY | 1 592 225,04 | EUR | (24 148,08) |
| 12/09/2025 | 3 137 000 000,00 | KRW | 1 990 785,40 | EUR | (17 538,50) |
| 12/09/2025 | 2 379 546,94 | USD | 3 232 210 000,00 | KRW | (15 613,19) |
| 12/09/2025 | 1 000 000,00 | USD | 862 181,05 | EUR | (14 320,89) |
| 12/09/2025 | 25 000 000,00 | THB | 669 129,06 | EUR | (13 574,87) |
| 12/09/2025 | 7 452 314,88 | USD | 142 150 000,00 | MXN | (13 072,81) |
| 12/09/2025 | 6 600 000,00 | SEK | 602 572,83 | EUR | (12 650,76) |
| 12/09/2025 | 110 000 000,00 | JPY | 662 719,67 | EUR | (11 819,80) |
| 12/09/2025 | 1 100 000,00 | CAD | 697 466,98 | EUR | (11 486,14) |
| 12/09/2025 | 2 020 000,00 | GBP | 2 357 521,66 | EUR | (9 498,47) |
| 12/09/2025 | 1 524 700,02 | EUR | 6 550 000,00 | PLN | (9 446,75) |
| 12/09/2025 | 2 417 183,12 | EUR | 60 100 000,00 | CZK | (8 032,86) |
| 12/09/2025 | 1 087 305,04 | USD | 800 000,00 | GBP | (8 027,55) |
| 12/09/2025 | 1 060 725,95 | EUR | 7 000 000,00 | BRL | (7 703,33) |
| 12/09/2025 | 1 831 896,55 | USD | 59 500 000,00 | THB | (7 026,87) |
| 12/09/2025 | 11 560 000 000,00 | IDR | 609 367,18 | EUR | (6 756,68) |
| 12/09/2025 | 55 000 000,00 | THB | 1 706 219,95 | USD | (4 416,69) |
| 12/09/2025 | 650 000,00 | SGD | 438 582,97 | EUR | (3 627,39) |
| 12/09/2025 | 39 600 000,00 | MXN | 1 766 161,94 | EUR | (2 313,12) |
| 12/09/2025 | 400 000,00 | AUD | 224 050,10 | EUR | (1 461,76) |
| 12/09/2025 | 241 772,07 | EUR | 1 180 000 000,00 | COP | (746,26) |
| 12/09/2025 | 200 000,00 | NOK | 190 194,80 | SEK | (236,03) |

The accompanying notes form an integral part of these financial statements.

## SWAP CONTRACTS AS AT 30 JUNE 2025

| Underlying name | Currency | Position | Notional | Counterparty | Maturity | Rate | Interest receivable/ (payable) (EUR) | Unrealised gain / (loss) (EUR) |
|---|---|---|---|---|---|---|---|---|
| **CREDIT DEFAULT SWAP CONTRACTS** | | | | | | | **(3 187,26)** | **(155 285,54)** |
| **Unrealised loss on swap contracts** | | | | | | | **(3 187,26)** | **(155 285,54)** |
| CDX.EM.42.V1 | USD | L | 4 000 000,00 | GOLDMAN SACHS BANK EUROPE SE | 20/12/2029 | BUY DEFAULT PROTECTION ON (CDX.EM.HY.S42) | (1 048,37) | (104 099,46) |
| ITRAXX EUROPE CROSSOVER SERIES 43 VERSION 1 | EUR | L | 1 400 000,00 | BANK OF AMERICA SECURITIES EUROPE S.A. | 20/06/2030 | BUY DEFAULT PROTECTION ON (ITRAXX EUROPE CROSSOVER S43) | (2 138,89) | (51 186,08) |

| Counterparty | Currency | Notional | Maturity | Sub-Fund Receives | Sub-Fund Pays | Interest receivable/ (payable) (EUR) | Unrealised gain / (loss) (EUR) |
|---|---|---|---|---|---|---|---|
| **INTEREST RATE SWAP CONTRACTS** | | | | | | **(15 346,16)** | **99 783,78** |
| **Unrealised gain on swap contracts** | | | | | | **(14 191,13)** | **121 930,16** |
| BNP PARIBAS S.A. | GBP | 8 100 000,00 | 17/01/2027 | FIXED 4.208% | FLOATING (1 DAY GBP SONIA) | (8 622,65) | 74 732,04 |
| CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK | EUR | 2 000 000,00 | 15/02/2030 | FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA) | FIXED 1.885% | — | 3 620,60 |
| CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK | GBP | 4 200 000,00 | 14/03/2027 | FIXED 4.050% | FLOATING (1 DAY GBP SONIA) | (4 231,98) | 31 840,54 |
| MORGAN STANLEY BANK AG | EUR | 1 500 000,00 | 15/04/2030 | FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA) | FIXED 1.720% | — | 8 265,75 |
| J.P. MORGAN SE | PLN | 6 300 000,00 | 16/05/2030 | FIXED 4.263% | FLOATING (6 MO. PLN WIBOR) | (1 336,50) | 3 471,23 |
| **Unrealised loss on swap contracts** | | | | | | **(1 155,03)** | **(22 146,38)** |
| BANK OF AMERICA SECURITIES EUROPE S.A. | CZK | 37 000 000,00 | 16/05/2030 | FIXED 3.460% | FLOATING (6 MO. CZK PRIBOR) | 19,04 | (11 145,19) |
| BNP PARIBAS S.A. | PLN | 6 800 000,00 | 03/06/2030 | FIXED 4.057% | FLOATING (6 MO. PLN WIBOR) | (1 174,07) | (11 001,19) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 102 243 443,13 |
| Banks | (Note 3) | 720 941,78 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 1 868 176,34 |
| Option contracts | (Notes 2, 9) | 113 639,84 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 61 267,94 |
| Unrealised profit on future contracts | (Notes 2, 9) | 105 824,68 |
| Unrealised profit on swap contracts | (Note 2) | 29 741,29 |
| Interest receivable on swap contracts | (Note 2) | 133 316,27 |
| Interest receivable | | 438 785,49 |
| Receivable on investments sold | | 1 013 596,88 |
| Receivable on subscriptions | | 337 925,17 |
| Other assets | (Note 10) | 7,30 |
| **Total assets** | | **107 066 666,11** |
| **Liabilities** | | |
| Swap premium received | | (191 710,50) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (245 683,45) |
| Unrealised loss on future contracts | (Notes 2, 9) | (58 196,89) |
| Unrealised loss on swap contracts | (Note 2) | (84 328,88) |
| Interest payable on swap contracts | (Note 2) | (167 653,70) |
| Payable on redemptions | | (1 534 774,57) |
| Other liabilities | | (110 260,54) |
| **Total liabilities** | | **(2 392 608,53)** |
| **Total net assets** | | **104 674 057,58** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class R Units | EUR | 98,41 | 796 881,498 |
| Class Z Units | EUR | 100,19 | 262 009,231 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **222 432 467,62** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | (6 184,22) |
| Net income from investments | (Note 2) | 3 049 017,22 |
| Net interest on bank accounts | | 34 921,34 |
| Interest received on swap contracts | (Note 2) | 418 311,57 |
| Other income | (Notes 2, 6) | 95,18 |
| **Total income** | | **3 496 161,09** |
| Management fee | (Note 6) | (804 677,90) |
| Performance fee | (Note 7) | (7 926,41) |
| Administration fee | (Note 8) | (154 210,54) |
| Subscription tax | (Note 4) | (27 275,22) |
| Interest paid on swap contracts | (Note 2) | (488 452,91) |
| Other charges and taxes | (Notes 5, 14) | (971,61) |
| **Total expenses** | | **(1 483 514,59)** |
| **Net investment income / (loss)** | | **2 012 646,50** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | (999 002,80) |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (7 291 659,86) |
| - option contracts | (Note 2) | 146 706,49 |
| - forward foreign exchange contracts | (Note 2) | (74 012,80) |
| - foreign currencies | (Note 2) | (48 064,40) |
| - future contracts | (Note 2) | 453 384,82 |
| - swap contracts | (Note 2) | 35 956,33 |
| **Net result of operations for the period** | | **(5 764 045,72)** |
| Subscriptions for the period | | 48 500 742,36 |
| Redemptions for the period | | (160 495 106,68) |
| **Net assets at the end of the period** | | **104 674 057,58** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **106 345 676,14** | **102 243 443,13** | **97,68** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **106 254 794,91** | **102 152 548,98** | **97,59** |
| **Ordinary Bonds** | | | **106 254 794,91** | **102 152 548,98** | **97,59** |
| **UNITED STATES** | | | **53 856 713,67** | **50 427 983,24** | **48,18** |
| **Government** | | | **53 856 713,67** | **50 427 983,24** | **48,18** |
| 11 070 049,50 | U.S. TREASURY INFLATION-INDEXED NOTES 1.25% 15/04/2028 | USD | 10 069 940,64 | 9 412 502,39 | 8,99 |
| 5 304 546,25 | U.S. TREASURY INFLATION-INDEXED NOTES 0.875% 15/01/2029 | USD | 4 673 166,06 | 4 449 030,11 | 4,25 |
| 5 446 259,00 | U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2031 | USD | 4 482 630,97 | 4 269 753,25 | 4,08 |
| 4 748 744,00 | U.S. TREASURY INFLATION-INDEXED NOTES 1.75% 15/01/2034 | USD | 4 291 620,79 | 4 010 521,96 | 3,83 |
| 4 333 354,00 | U.S. TREASURY INFLATION-INDEXED BONDS 2.50% 15/01/2029 | USD | 4 098 676,87 | 3 840 680,67 | 3,67 |
| 3 749 971,50 | U.S. TREASURY INFLATION-INDEXED NOTES 1.375% 15/07/2033 | USD | 3 359 916,42 | 3 101 625,58 | 2,96 |
| 3 007 909,00 | U.S. TREASURY INFLATION-INDEXED NOTES 2.125% 15/04/2029 | USD | 2 833 816,41 | 2 630 896,63 | 2,51 |
| 3 194 258,40 | U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032 | USD | 2 626 635,35 | 2 465 965,21 | 2,36 |
| 2 724 835,30 | U.S. TREASURY INFLATION-INDEXED NOTES 1.125% 15/01/2033 | USD | 2 396 992,05 | 2 217 549,46 | 2,12 |
| 2 548 950,00 | U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/10/2029 | USD | 2 406 211,00 | 2 198 164,37 | 2,10 |
| 2 439 768,00 | U.S. TREASURY INFLATION-INDEXED NOTES 2.125% 15/01/2035 | USD | 2 268 455,56 | 2 112 776,35 | 2,02 |
| 2 625 033,30 | U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2031 | USD | 2 173 174,31 | 2 071 249,05 | 1,98 |
| 2 344 247,20 | U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2030 | USD | 1 967 908,92 | 1 884 412,87 | 1,80 |
| 1 686 976,50 | U.S. TREASURY INFLATION-INDEXED NOTES 1.875% 15/07/2034 | USD | 1 570 562,49 | 1 438 872,19 | 1,38 |
| 1 771 107,00 | U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2045 | USD | 1 280 451,29 | 1 101 425,83 | 1,05 |
| 1 073 336,00 | U.S. TREASURY INFLATION-INDEXED BONDS 3.875% 15/04/2029 | USD | 1 068 005,05 | 998 166,49 | 0,95 |
| 1 104 180,00 | U.S. TREASURY INFLATION-INDEXED NOTES 0.625% 15/07/2032 | USD | 885 926,94 | 877 265,18 | 0,84 |
| 877 940,00 | U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/07/2029 | USD | 741 737,65 | 717 998,72 | 0,69 |
| 747 670,95 | U.S. TREASURY INFLATION-INDEXED NOTES 0.75% 15/07/2028 | USD | 660 884,90 | 629 126,93 | 0,60 |
| **ITALY** | | | **14 380 457,68** | **14 888 667,02** | **14,22** |
| **Government** | | | **14 380 457,68** | **14 888 667,02** | **14,22** |
| 3 806 802,00 | ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 0.65% 28/10/2027 | EUR | 3 614 869,86 | 3 793 097,51 | 3,62 |
| 3 249 642,50 | ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 1.60% 28/06/2030 | EUR | 3 115 875,31 | 3 274 989,71 | 3,13 |
| 2 291 997,60 | ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 1.50% 15/05/2029 | EUR | 2 301 618,35 | 2 341 046,35 | 2,24 |
| 1 783 560,00 | ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 0.10% 15/05/2033 | EUR | 1 586 007,54 | 1 610 019,61 | 1,54 |
| 1 572 183,80 | ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 0.40% 15/05/2030 | EUR | 1 481 527,94 | 1 530 678,15 | 1,46 |
| 1 290 876,50 | ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 2.40% 15/05/2039 | EUR | 1 316 557,10 | 1 349 740,47 | 1,29 |
| 406 464,00 | ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/05/2056 | EUR | 403 526,08 | 420 405,72 | 0,40 |
| 362 183,50 | ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 1.80% 15/05/2036 | EUR | 356 812,47 | 362 437,03 | 0,34 |
| 207 411,90 | ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 0.65% 15/05/2026 | EUR | 203 663,03 | 206 252,47 | 0,20 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **UNITED KINGDOM** | | | **11 140 587,53** | **10 580 820,14** | **10,11** |
| **Government** | | | **11 140 587,53** | **10 580 820,14** | **10,11** |
| 2 376 742,50 | U.K. INFLATION-LINKED GILTS 0.125% 10/08/2028 | GBP | 2 785 797,84 | 2 748 245,11 | 2,63 |
| 1 861 692,15 | U.K. INFLATION-LINKED GILTS 1.25% 22/11/2032 | GBP | 2 348 840,53 | 2 199 415,25 | 2,10 |
| 1 948 511,25 | U.K. INFLATION-LINKED GILTS 0.75% 22/03/2034 | GBP | 2 301 973,90 | 2 169 346,85 | 2,07 |
| 1 269 646,25 | U.K. INFLATION-LINKED GILTS 0.75% 22/11/2033 | GBP | 1 521 046,21 | 1 425 622,10 | 1,36 |
| 677 656,00 | U.K. INFLATION-LINKED GILTS 0.125% 22/03/2029 | GBP | 786 746,67 | 775 770,59 | 0,74 |
| 929 961,20 | U.K. INFLATION-LINKED GILTS 0.125% 22/03/2051 | GBP | 757 076,15 | 649 871,73 | 0,62 |
| 547 980,00 | U.K. INFLATION-LINKED GILTS 0.125% 10/08/2031 | GBP | 639 106,23 | 612 548,51 | 0,59 |
| **FRANCE** | | | **9 581 241,89** | **9 431 648,34** | **9,01** |
| **Government** | | | **9 581 241,89** | **9 431 648,34** | **9,01** |
| 4 681 745,50 | FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.70% 25/07/2030 | EUR | 4 715 950,68 | 4 672 428,83 | 4,46 |
| 1 618 339,50 | FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.10% 01/03/2028 | EUR | 1 582 253,49 | 1 586 636,23 | 1,52 |
| 1 438 536,00 | FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.10% 25/07/2038 | EUR | 1 301 558,54 | 1 202 788,72 | 1,15 |
| 1 093 888,00 | FRENCH REPUBLIC GOVERNMENT BONDS OATI 1.85% 25/07/2027 | EUR | 1 144 169,74 | 1 127 896,98 | 1,08 |
| 861 770,00 | FRENCH REPUBLIC GOVERNMENT BONDS OATI 0.10% 01/03/2029 | EUR | 837 309,44 | 841 897,58 | 0,80 |
| **JAPAN** | | | **5 533 960,49** | **5 223 723,45** | **4,99** |
| **Government** | | | **5 533 960,49** | **5 223 723,45** | **4,99** |
| 292 172 400,01 | JAPAN GOVERNMENT CPI-LINKED BONDS 0.10% 10/03/2028 | JPY | 1 903 829,74 | 1 782 794,16 | 1,70 |
| 221 106 600,00 | JAPAN GOVERNMENT CPI-LINKED BONDS 0.10% 10/03/2027 | JPY | 1 457 249,99 | 1 352 915,62 | 1,29 |
| 111 930 000,00 | JAPAN GOVERNMENT CPI-LINKED BONDS 0.005% 10/03/2031 | JPY | 708 905,06 | 704 045,28 | 0,67 |
| 111 599 000,00 | JAPAN GOVERNMENT CPI-LINKED BONDS 0.10% 10/03/2029 | JPY | 714 985,96 | 683 777,73 | 0,65 |
| 95 717 700,00 | JAPAN GOVERNMENT CPI-LINKED BONDS 0.005% 10/03/2033 | JPY | 613 742,16 | 580 786,80 | 0,56 |
| 18 823 250,00 | JAPAN GOVERNMENT CPI-LINKED BONDS 0.20% 10/03/2030 | JPY | 135 247,58 | 119 403,86 | 0,12 |
| **GERMANY** | | | **4 433 743,04** | **4 447 314,36** | **4,25** |
| **Finance** | | | **2 381 808,85** | **2 406 192,00** | **2,30** |
| 2 400 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 2.50% 19/11/2025 | EUR | 2 381 808,85 | 2 406 192,00 | 2,30 |
| **Government** | | | **2 051 934,19** | **2 041 122,36** | **1,95** |
| 1 809 472,00 | DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.50% 15/04/2030 | EUR | 1 811 748,37 | 1 806 757,79 | 1,73 |
| 245 336,00 | DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2033 | EUR | 240 185,82 | 234 364,57 | 0,22 |
| **SPAIN** | | | **4 415 002,05** | **4 362 373,24** | **4,17** |
| **Government** | | | **4 415 002,05** | **4 362 373,24** | **4,17** |
| 2 072 614,50 | SPAIN GOVERNMENT BONDS INFLATION-LINKED 0.70% 30/11/2033 | EUR | 2 007 902,87 | 1 994 166,04 | 1,90 |
| 1 532 784,00 | SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.00% 30/11/2030 | EUR | 1 558 120,58 | 1 546 226,52 | 1,48 |
| 557 895,60 | SPAIN GOVERNMENT BONDS INFLATION-LINKED 1.15% 30/11/2036 | EUR | 555 218,68 | 539 462,73 | 0,52 |
| 269 370,00 | SPAIN GOVERNMENT BONDS INFLATION-LINKED 2.05% 30/11/2039 | EUR | 293 759,92 | 282 517,95 | 0,27 |
| **AUSTRALIA** | | | **1 408 831,77** | **1 312 634,70** | **1,25** |
| **Government** | | | **1 408 831,77** | **1 312 634,70** | **1,25** |
| 700 000,00 | AUSTRALIA GOVERNMENT BONDS 2.50% 20/09/2030 | AUD | 664 205,76 | 605 363,21 | 0,58 |
| 600 000,00 | AUSTRALIA GOVERNMENT BONDS 0.25% 21/11/2032 | AUD | 372 544,43 | 355 693,05 | 0,34 |
| 500 000,00 | AUSTRALIA GOVERNMENT BONDS 0.75% 21/11/2027 | AUD | 372 081,58 | 351 578,44 | 0,33 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **SWEDEN** | | | **725 339,10** | **746 716,53** | **0,71** |
| **Government** | | | **725 339,10** | **746 716,53** | **0,71** |
| 2 000 000,00 | SWEDEN BONDS INFLATION-LINKED 3.50% 01/12/2028 | SEK | 313 458,50 | 318 446,31 | 0,30 |
| 2 000 000,00 | SWEDEN BONDS INFLATION-LINKED 0.125% 01/06/2032 | SEK | 227 539,88 | 232 995,50 | 0,22 |
| 1 800 000,00 | SWEDEN BONDS INFLATION-LINKED 0.125% 01/06/2030 | SEK | 184 340,72 | 195 274,72 | 0,19 |
| **CANADA** | | | **433 525,40** | **402 318,63** | **0,39** |
| **Government** | | | **433 525,40** | **402 318,63** | **0,39** |
| 372 118,00 | CANADA GOVERNMENT REAL RETURN BONDS 4.25% 01/12/2026 | CAD | 263 490,91 | 244 272,80 | 0,24 |
| 214 580,40 | CANADA GOVERNMENT REAL RETURN BONDS 4.00% 01/12/2031 | CAD | 170 034,49 | 158 045,83 | 0,15 |
| **NEW ZEALAND** | | | **345 392,29** | **328 349,33** | **0,31** |
| **Government** | | | **345 392,29** | **328 349,33** | **0,31** |
| 450 000,00 | NEW ZEALAND GOVERNMENT BONDS INFLATION-LINKED 3.00% 20/09/2030 | NZD | 345 392,29 | 328 349,33 | 0,31 |
| **INVESTMENT FUNDS** | | | **90 881,23** | **90 894,15** | **0,09** |
| **UCI Units** | | | **90 881,23** | **90 894,15** | **0,09** |
| **LUXEMBOURG** | | | **90 881,23** | **90 894,15** | **0,09** |
| **Finance** | | | **90 881,23** | **90 894,15** | **0,09** |
| 861,80 | EURIZON FUND - MONEY MARKET EUR T1 -Z-* | EUR | 90 881,23 | 90 894,15 | 0,09 |
| **Total Portfolio** | | | **106 345 676,14** | **102 243 443,13** | **97,68** |

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **47 627,79** | **29 709 160,41** |
| **Unrealised profit on future contracts and notional** | | | | | | **105 824,68** | **12 963 945,41** |
| 100 000 | 19 | Purchase | LONG GILT | 26/09/2025 | GBP | 52 567,92 | 2 063 457,24 |
| 100 000 | 19 | Purchase | US 10YR NOTE (CBT) | 19/09/2025 | USD | 24 465,45 | 1 814 862,20 |
| 100 000 | 10 | Purchase | US LONG BOND (CBT) | 19/09/2025 | USD | 13 177,80 | 983 675,97 |
| 100 000 | (63) | Sale | EURO SCHATZ | 08/09/2025 | EUR | 9 450,00 | 6 756 750,00 |
| 100 000 | (5) | Sale | EURO OAT | 08/09/2025 | EUR | 3 549,77 | 619 200,00 |
| 100 000 | 6 | Purchase | EURO BTP | 08/09/2025 | EUR | 2 613,74 | 726 000,00 |
| **Unrealised loss on future contracts and notional** | | | | | | **(58 196,89)** | **16 745 215,00** |
| 100 000 | 56 | Purchase | EURO BOBL | 08/09/2025 | EUR | (21 283,86) | 6 590 080,00 |
| 100 000 | 31 | Purchase | EURO BUND | 08/09/2025 | EUR | (18 910,00) | 4 034 650,00 |
| 100 000 | 7 | Purchase | EURO BUXL 30Y BOND | 08/09/2025 | EUR | (10 760,00) | 831 180,00 |
| 100 000 | 49 | Purchase | SHORT EURO BTP | 08/09/2025 | EUR | (7 243,03) | 5 289 305,00 |

The accompanying notes form an integral part of these financial statements.

## OPTION CONTRACTS AS AT 30 JUNE 2025

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|---|---|---|---|---|---|
| **UNQUOTED** | | | | **81 141,49** | **113 639,84** | **—** |
| **PURCHASED OPTION CONTRACTS** | | | | **81 141,49** | **113 639,84** | **—** |
| 4 900 000 | CALL | EUR/USD CALL 1,30 09/04/26 | EUR | 22 020,83 | 27 469,40 | — |
| 4 000 000 | CALL | USD/JPY CALL 150,00 17/07/25 | USD | 14 534,30 | 872,34 | — |
| 5 500 000 | CALL | EUR/USD CALL 1,25 06/10/25 | EUR | 11 148,50 | 14 883,00 | — |
| 4 000 000 | CALL | EUR/USD CALL 1,17 16/07/25 | EUR | 19 742,86 | 37 920,00 | — |
| 3 300 000 | CALL | EUR/USD CALL 1,17 17/07/25 | EUR | 13 695,00 | 32 495,10 | — |

The accompanying notes form an integral part of these financial statements.

# FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **(184 415,51)** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **61 267,94** |
| 12/09/2025 | 18 674 769,75 | SEK | 19 500 000,00 | NOK | 34 702,19 |
| 12/09/2025 | 1 118 824,40 | EUR | 1 300 000,00 | USD | 16 606,20 |
| 12/09/2025 | 191 299,58 | EUR | 300 000,00 | CAD | 4 213,90 |
| 12/09/2025 | 874 533,99 | EUR | 750 000,00 | GBP | 2 743,20 |
| 12/09/2025 | 168 703,85 | EUR | 300 000,00 | AUD | 1 762,59 |
| 12/09/2025 | 212 698,79 | EUR | 380 000,00 | AUD | 1 239,86 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(245 683,45)** |
| 12/09/2025 | 9 820 000,00 | USD | 8 440 142,24 | EUR | (114 155,50) |
| 12/09/2025 | 443 600 000,00 | JPY | 2 666 301,22 | EUR | (41 399,56) |
| 12/09/2025 | 19 500 000,00 | NOK | 18 619 520,40 | SEK | (29 763,89) |
| 12/09/2025 | 3 770 000,00 | GBP | 4 402 212,27 | EUR | (20 010,58) |
| 12/09/2025 | 1 600 000,00 | USD | 1 369 025,31 | EUR | (12 449,06) |
| 12/09/2025 | 1 000 000,00 | USD | 860 248,35 | EUR | (12 388,19) |
| 12/09/2025 | 1 050 000,00 | CAD | 667 139,30 | EUR | (12 339,40) |
| 12/09/2025 | 650 000,00 | USD | 552 940,81 | EUR | (1 831,71) |
| 12/09/2025 | 800 000,00 | USD | 679 529,25 | EUR | (1 241,12) |
| 12/09/2025 | 3 400 000,00 | DKK | 456 093,94 | EUR | (104,44) |

The accompanying notes form an integral part of these financial statements.

## SWAP CONTRACTS AS AT 30 JUNE 2025

| Underlying name | Currency | Position | Notional | Counterparty | Maturity | Rate | Interest receivable/ (payable) (EUR) | Unrealised gain / (loss) (EUR) |
|---|---|---|---|---|---|---|---|---|
| **CREDIT DEFAULT SWAP CONTRACTS** | | | | | | | **(4 497,09)** | **(70 479,07)** |
| **Unrealised loss on swap contracts** | | | | | | | **(4 497,09)** | **(70 479,07)** |
| CDX.NA.HY.44.V1 | USD | L | 750 000,00 | J.P. MORGAN SE | 20/06/2030 | BUY DEFAULT PROTECTION ON (CDX.NA.HY.S44) | (983,21) | (22 901,35) |
| ITRAXX EUROPE CROSSOVER SERIES 43 VERSION 1 | EUR | L | 1 200 000,00 | DEUTSCHE BANK AG | 20/06/2030 | BUY DEFAULT PROTECTION ON (ITRAXX EUROPE CROSSOVER S43) | (1 833,33) | (26 430,31) |
| ITRAXX EUROPE CROSSOVER SERIES 43 VERSION 1 | EUR | L | 1 100 000,00 | BANK OF AMERICA SECURITIES EUROPE S.A. | 20/06/2030 | BUY DEFAULT PROTECTION ON (ITRAXX EUROPE CROSSOVER S43) | (1 680,55) | (21 147,41) |

| Counterparty | Currency | Notional | Maturity | Sub-Fund Receives | Sub-Fund Pays | Interest receivable/ (payable) (EUR) | Unrealised gain / (loss) (EUR) |
|---|---|---|---|---|---|---|---|
| **INTEREST RATE SWAP CONTRACTS** | | | | | | **(29 840,34)** | **15 891,48** |
| **Unrealised loss on swap contracts** | | | | | | **—** | **(13 849,81)** |
| GOLDMAN SACHS BANK EUROPE SE | EUR | 4 600 000,00 | 15/12/2025 | FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA) | FIXED 1.965% | — | (11 682,16) |
| BNP PARIBAS S.A. | EUR | 4 500 000,00 | 15/12/2025 | FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA) | FIXED 1.859% | — | (1 793,25) |
| BNP PARIBAS S.A. | EUR | 1 500 000,00 | 15/04/2030 | FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA) | FIXED 1.839% | — | (374,40) |
| **Unrealised gain on swap contracts** | | | | | | **(29 840,34)** | **29 741,29** |
| CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK | EUR | 8 000 000,00 | 15/07/2025 | FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA) | FIXED 1.950% | — | 9 200,00 |
| CITIGROUP GLOBAL MARKETS EUROPE AG | GBP | 4 000 000,00 | 04/10/2027 | FIXED 3.723% | FLOATING (1 DAY GBP SONIA) | (29 840,34) | 11 944,81 |
| CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK | EUR | 2 250 000,00 | 15/02/2030 | FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA) | FIXED 1.885% | — | 4 073,18 |
| CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK | EUR | 2 000 000,00 | 15/03/2030 | FLOATING (INFLATION BASED ON EUROSTAT EUROZONE HICP EX-TOBACCO NSA) | FIXED 1.877% | — | 3 541,40 |
| MORGAN STANLEY BANK AG | USD | 1 700 000,00 | 21/03/2030 | FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA) | FIXED 2.451% | — | 981,90 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 88 328 694,86 |
| Banks | (Note 3) | 348 741,65 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 139 293,94 |
| Swap premium paid | | 337 530,24 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 1 742 563,70 |
| Unrealised profit on swap contracts | (Note 2) | 13 128,05 |
| Interest receivable on swap contracts | (Note 2) | 5 918,98 |
| Interest receivable | | 1 458 528,40 |
| **Total assets** | | **92 374 399,82** |
| **Liabilities** | | |
| Bank overdrafts | (Note 3) | (597 647,44) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (391 738,54) |
| Unrealised loss on future contracts | (Notes 2, 9) | (66 245,40) |
| Unrealised loss on swap contracts | (Note 2) | (46 010,01) |
| Payable on investments purchased | | (500 000,00) |
| Other liabilities | | (45 964,67) |
| **Total liabilities** | | **(1 647 606,06)** |
| **Total net assets** | | **90 726 793,76** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class R Units | EUR | 96,84 | 50,000 |
| Class X Units | EUR | 93,88 | 50,000 |
| Class XH Units | EUR | 102,52 | 50,000 |
| Class Z Units | EUR | 97,49 | 41 876,969 |
| Class ZH Units | EUR | 102,48 | 845 360,138 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **68 894 935,05** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 8 301,97 |
| Net income from investments | (Note 2) | 2 397 019,65 |
| Interest received on swap contracts | (Note 2) | 126 662,41 |
| Other income | (Notes 2, 6) | 3 551,16 |
| **Total income** | | **2 535 535,19** |
| Management fee | (Note 6) | (158 308,75) |
| Administration fee | (Note 8) | (70 979,93) |
| Subscription tax | (Note 4) | (4 170,25) |
| Interest paid on swap contracts | (Note 2) | (5 210,55) |
| Net interest paid on bank liabilities | | (44 170,17) |
| **Total expenses** | | **(282 839,65)** |
| **Net investment income / (loss)** | | **2 252 695,54** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 3 381 372,05 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (5 232 320,36) |
| - forward foreign exchange contracts | (Note 2) | 2 174 690,00 |
| - foreign currencies | (Note 2) | (80 317,83) |
| - future contracts | (Note 2) | (66 245,40) |
| - swap contracts | (Note 2) | 37 104,59 |
| **Net result of operations for the period** | | **2 466 978,59** |
| Subscriptions for the period | | 21 369 452,80 |
| Redemptions for the period | | (2 004 572,68) |
| **Net assets at the end of the period** | | **90 726 793,76** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **92 473 784,70** | **88 328 694,86** | **97,36** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **91 286 705,23** | **87 232 278,28** | **96,15** |
| **Ordinary Bonds** | | | **78 693 811,70** | **74 871 144,09** | **82,52** |
| **UNITED STATES** | | | **42 338 004,33** | **39 554 801,12** | **43,60** |
| **Consumer Retail** | | | **14 504 918,83** | **13 348 771,46** | **14,71** |
| 1 250 000,00 | FORD MOTOR CO. 4.75% 15/01/2043 | USD | 905 434,11 | 819 142,52 | 0,90 |
| 900 000,00 | AMERICAN AIRLINES, INC. 7.25% 15/02/2028 | USD | 869 498,84 | 782 663,40 | 0,86 |
| 870 000,00 | CAESARS ENTERTAINMENT, INC. 4.625% 15/10/2029 | USD | 748 838,13 | 707 406,64 | 0,78 |
| 780 000,00 | MGM RESORTS INTERNATIONAL 6.50% 15/04/2032 | USD | 723 961,42 | 675 185,22 | 0,74 |
| 750 000,00 | JETBLUE AIRWAYS CORP. VIA JETBLUE LOYALTY LP 9.875% 20/09/2031 | USD | 715 661,84 | 621 979,25 | 0,69 |
| 730 000,00 | AMERICAN AIRLINES, INC. VIA AADVANTAGE LOYALTY IP LTD. 5.75% 20/04/2029 | USD | 641 081,46 | 619 435,31 | 0,68 |
| 770 000,00 | KB HOME 4.00% 15/06/2031 | USD | 656 954,52 | 607 774,53 | 0,67 |
| 700 000,00 | WYNN RESORTS FINANCE LLC VIA WYNN RESORTS CAPITAL CORP. 5.125% 01/10/2029 | USD | 618 693,96 | 591 671,27 | 0,65 |
| 700 000,00 | ADT SECURITY CORP. 4.125% 01/08/2029 | USD | 611 514,24 | 575 445,17 | 0,63 |
| 660 000,00 | TITAN INTERNATIONAL, INC. 7.00% 30/04/2028 | USD | 593 787,79 | 563 320,96 | 0,62 |
| 680 000,00 | HILTON DOMESTIC OPERATING CO., INC. 3.625% 15/02/2032 | USD | 546 137,72 | 524 460,78 | 0,58 |
| 600 000,00 | NEWELL BRANDS, INC. 6.375% 15/05/2030 | USD | 559 752,19 | 497 067,15 | 0,55 |
| 520 000,00 | BRINKER INTERNATIONAL, INC. 8.25% 15/07/2030 | USD | 490 977,31 | 467 399,97 | 0,52 |
| 520 000,00 | ASHTON WOODS USA LLC VIA ASHTON WOODS FINANCE CO. 4.625% 01/04/2030 | USD | 455 435,69 | 421 152,13 | 0,46 |
| 440 000,00 | UNITED AIRLINES, INC. 4.375% 15/04/2026 | USD | 398 351,81 | 372 170,04 | 0,41 |
| 430 000,00 | UNITED RENTALS NORTH AMERICA, INC. 4.875% 15/01/2028 | USD | 389 444,60 | 364 986,41 | 0,40 |
| 400 000,00 | WALGREENS BOOTS ALLIANCE, INC. 8.125% 15/08/2029 | USD | 383 302,44 | 361 446,69 | 0,40 |
| 400 000,00 | WHIRLPOOL CORP. 5.50% 01/03/2033 | USD | 330 743,73 | 330 737,47 | 0,37 |
| 350 000,00 | AMN HEALTHCARE, INC. 4.00% 15/04/2029 | USD | 306 692,14 | 276 639,82 | 0,31 |
| 300 000,00 | ACADEMY LTD. 6.00% 15/11/2027 | USD | 291 776,34 | 254 378,45 | 0,28 |
| 320 000,00 | GAP, INC. 3.625% 01/10/2029 | USD | 265 170,50 | 253 154,10 | 0,28 |
| 270 000,00 | BEAZER HOMES USA, INC. 7.50% 15/03/2031 | USD | 256 293,43 | 233 421,24 | 0,26 |
| 270 000,00 | BEAZER HOMES USA, INC. 5.875% 15/10/2027 | USD | 247 922,54 | 230 419,58 | 0,25 |
| 250 000,00 | NISSAN MOTOR ACCEPTANCE CO. LLC 7.05% 15/09/2028 | USD | 250 941,79 | 216 669,61 | 0,24 |
| 260 000,00 | UNITED AIRLINES, INC. 4.625% 15/04/2029 | USD | 229 905,08 | 215 059,09 | 0,24 |
| 250 000,00 | BEAZER HOMES USA, INC. 7.25% 15/10/2029 | USD | 247 587,84 | 214 548,38 | 0,24 |
| 200 000,00 | BEACH ACQUISITION BIDCO LLC 5.25% 15/07/2032 | EUR | 200 000,00 | 201 556,00 | 0,22 |
| 260 000,00 | GAP, INC. 3.875% 01/10/2031 | USD | 207 539,09 | 198 360,70 | 0,22 |
| 200 000,00 | ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP. 6.875% 15/06/2030 | USD | 176 102,61 | 172 672,91 | 0,19 |
| 200 000,00 | AVIS BUDGET CAR RENTAL LLC VIA AVIS BUDGET FINANCE, INC. 5.375% 01/03/2029 | USD | 174 327,60 | 164 186,30 | 0,18 |
| 200 000,00 | SCOTTS MIRACLE-GRO CO. 4.00% 01/04/2031 | USD | 167 057,33 | 156 282,39 | 0,17 |
| 160 000,00 | TENNECO, INC. 8.00% 17/11/2028 | USD | 138 031,36 | 134 467,67 | 0,15 |
| 160 000,00 | ZF NORTH AMERICA CAPITAL, INC. 6.75% 23/04/2030 | USD | 146 037,62 | 130 894,30 | 0,14 |
| 100 000,00 | KB HOME 7.25% 15/07/2030 | USD | 98 007,47 | 88 135,66 | 0,10 |
| 100 000,00 | DANA, INC. 5.375% 15/11/2027 | USD | 95 186,82 | 85 247,73 | 0,09 |
| 100 000,00 | STAPLES, INC. 10.75% 01/09/2029 | USD | 94 752,15 | 80 912,42 | 0,09 |
| 87 000,00 | AVIS BUDGET CAR RENTAL LLC VIA AVIS BUDGET FINANCE, INC. 5.75% 15/07/2027 | USD | 83 372,01 | 73 766,78 | 0,08 |
| 200 000,00 | SAKS GLOBAL ENTERPRISES LLC 11.00% 15/12/2029 | USD | 188 643,31 | 64 553,42 | 0,07 |
| **Energy** | | | **7 034 774,63** | **6 625 443,48** | **7,30** |
| 800 000,00 | VENTURE GLOBAL LNG, INC. 8.125% 01/06/2028 | USD | 733 980,44 | 703 858,57 | 0,78 |
| 670 000,00 | CIVITAS RESOURCES, INC. 8.375% 01/07/2028 | USD | 612 150,04 | 585 126,57 | 0,65 |
| 570 000,00 | ANTERO MIDSTREAM PARTNERS LP VIA ANTERO MIDSTREAM FINANCE CORP. 5.75% 15/01/2028 | USD | 512 352,13 | 484 620,41 | 0,53 |
| 510 000,00 | NABORS INDUSTRIES, INC. 7.375% 15/05/2027 | USD | 444 303,11 | 429 397,74 | 0,47 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 480 000,00 | CHENIERE ENERGY, INC. 4.625% 15/10/2028 | USD | 436 622,59 | 408 309,94 | 0,45 |
| 460 000,00 | TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 7.375% 15/02/2029 | USD | 416 045,93 | 402 661,35 | 0,44 |
| 400 000,00 | VENTURE GLOBAL LNG, INC. 9.50% 01/02/2029 | USD | 409 313,13 | 371 321,89 | 0,41 |
| 370 000,00 | ANTERO RESOURCES CORP. 5.375% 01/03/2030 | USD | 335 289,38 | 317 282,60 | 0,35 |
| 380 000,00 | NABORS INDUSTRIES, INC. 9.125% 31/01/2030 | USD | 361 509,12 | 309 924,24 | 0,34 |
| 320 000,00 | HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 7.25% 15/02/2035 | USD | 291 554,62 | 266 997,10 | 0,29 |
| 280 000,00 | TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 5.50% 15/01/2028 | USD | 248 357,03 | 237 140,80 | 0,26 |
| 270 000,00 | HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 6.25% 01/11/2028 | USD | 244 626,80 | 231 192,42 | 0,25 |
| 260 000,00 | TALLGRASS ENERGY PARTNERS LP VIA TALLGRASS ENERGY FINANCE CORP. 6.00% 31/12/2030 | USD | 226 255,83 | 217 486,66 | 0,24 |
| 250 000,00 | HESS MIDSTREAM OPERATIONS LP 5.875% 01/03/2028 | USD | 240 927,96 | 216 135,04 | 0,24 |
| 200 000,00 | ASCENT RESOURCES UTICA HOLDINGS LLC VIA ARU FINANCE CORP. 9.00% 01/11/2027 | USD | 219 879,62 | 208 042,01 | 0,23 |
| 220 000,00 | HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 6.25% 15/04/2032 | USD | 192 755,58 | 179 180,56 | 0,20 |
| 200 000,00 | CIVITAS RESOURCES, INC. 9.625% 15/06/2033 | USD | 179 003,64 | 174 625,46 | 0,19 |
| 200 000,00 | HILCORP ENERGY I LP VIA HILCORP FINANCE CO. 5.75% 01/02/2029 | USD | 170 678,90 | 168 200,44 | 0,19 |
| 160 000,00 | EXPAND ENERGY CORP. 5.375% 15/03/2030 | USD | 146 239,09 | 136 765,75 | 0,15 |
| 160 000,00 | ROCKIES EXPRESS PIPELINE LLC 6.875% 15/04/2040 | USD | 142 715,40 | 136 111,49 | 0,15 |
| 160 000,00 | EXPAND ENERGY CORP. 4.75% 01/02/2032 | USD | 140 141,75 | 132 389,04 | 0,15 |
| 160 000,00 | SUNOCO LP VIA SUNOCO FINANCE CORP. 4.50% 30/04/2030 | USD | 139 253,47 | 131 036,91 | 0,14 |
| 100 000,00 | ROCKIES EXPRESS PIPELINE LLC 6.75% 15/03/2033 | USD | 93 117,93 | 88 964,56 | 0,10 |
| 100 000,00 | CRESCENT ENERGY FINANCE LLC 9.25% 15/02/2028 | USD | 97 701,14 | 88 671,93 | 0,10 |
| **Telecommunication** | | | **5 803 411,55** | **5 506 048,47** | **6,07** |
| 1 300 000,00 | CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 5.00% 01/02/2028 | USD | 1 153 880,61 | 1 097 356,22 | 1,21 |
| 1 100 000,00 | CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 4.75% 01/02/2032 | USD | 891 110,57 | 888 293,64 | 0,98 |
| 600 000,00 | CCO HOLDINGS LLC VIA CCO HOLDINGS CAPITAL CORP. 5.125% 01/05/2027 | USD | 522 031,11 | 509 390,71 | 0,56 |
| 560 000,00 | SIRIUS XM RADIO LLC 5.50% 01/07/2029 | USD | 507 095,96 | 473 422,89 | 0,52 |
| 590 000,00 | SIRIUS XM RADIO LLC 4.125% 01/07/2030 | USD | 470 975,45 | 462 199,13 | 0,51 |
| 550 000,00 | UNIVISION COMMUNICATIONS, INC. 4.50% 01/05/2029 | USD | 460 993,06 | 423 020,17 | 0,47 |
| 430 000,00 | DIRECTV FINANCING LLC 8.875% 01/02/2030 | USD | 391 159,94 | 359 480,68 | 0,40 |
| 420 000,00 | DIRECTV FINANCING LLC VIA DIRECTV FINANCING CO-OBLIGOR, INC. 5.875% 15/08/2027 | USD | 376 647,40 | 353 646,71 | 0,39 |
| 310 000,00 | UNIVISION COMMUNICATIONS, INC. 8.00% 15/08/2028 | USD | 289 971,63 | 268 007,45 | 0,29 |
| 300 000,00 | SIRIUS XM RADIO LLC 5.00% 01/08/2027 | USD | 269 636,02 | 253 389,39 | 0,28 |
| 200 000,00 | UNIVISION COMMUNICATIONS, INC. 6.625% 01/06/2027 | USD | 194 611,98 | 169 967,28 | 0,19 |
| 200 000,00 | DIRECTV FINANCING LLC VIA DIRECTV FINANCING CO-OBLIGOR, INC. 10.00% 15/02/2031 | USD | 191 435,92 | 165 457,33 | 0,18 |
| 100 000,00 | NEXSTAR MEDIA, INC. 4.75% 01/11/2028 | USD | 83 861,90 | 82 416,87 | 0,09 |
| **Finance** | | | **4 550 356,02** | **4 288 140,94** | **4,73** |
| 740 000,00 | BRANDYWINE OPERATING PARTNERSHIP LP 8.875% 12/04/2029 | USD | 739 956,37 | 681 921,18 | 0,75 |
| 700 000,00 | PENNYMAC FINANCIAL SERVICES, INC. 7.875% 15/12/2029 | USD | 695 139,69 | 633 243,13 | 0,70 |
| 600 000,00 | MPT OPERATING PARTNERSHIP LP VIA MPT FINANCE CORP. 7.00% 15/02/2032 | EUR | 602 162,00 | 614 832,00 | 0,68 |
| 580 000,00 | ONEMAIN FINANCE CORP. 7.875% 15/03/2030 | USD | 544 284,78 | 523 588,78 | 0,58 |
| 460 000,00 | ONEMAIN FINANCE CORP. 3.875% 15/09/2028 | USD | 400 238,58 | 375 465,35 | 0,41 |
| 420 000,00 | NATIONSTAR MORTGAGE HOLDINGS, INC. 5.125% 15/12/2030 | USD | 372 269,68 | 360 029,81 | 0,40 |
| 510 000,00 | LIBERTY MUTUAL GROUP, INC. 4.30% 01/02/2061 | USD | 316 369,27 | 266 633,00 | 0,29 |
| 300 000,00 | JANE STREET GROUP VIA JSG FINANCE, INC. 6.75% 01/05/2033 | USD | 265 419,67 | 263 412,82 | 0,29 |
| 300 000,00 | IRON MOUNTAIN, INC. 4.875% 15/09/2029 | USD | 268 312,02 | 250 838,81 | 0,28 |
| 200 000,00 | NAVIENT CORP. 4.875% 15/03/2028 | USD | 183 350,86 | 167 849,46 | 0,18 |
| 160 000,00 | NAVIENT CORP. 9.375% 25/07/2030 | USD | 162 853,10 | 150 326,60 | 0,17 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Health** | | | **3 393 301,35** | **3 185 112,61** | **3,51** |
| 830 000,00 | TENET HEALTHCARE CORP. 4.25% 01/06/2029 | USD | 739 820,52 | 686 273,18 | 0,76 |
| 820 000,00 | DAVITA, INC. 4.625% 01/06/2030 | USD | 692 742,30 | 669 440,53 | 0,74 |
| 550 000,00 | MEDLINE BORROWER LP 3.875% 01/04/2029 | USD | 484 156,76 | 449 428,07 | 0,49 |
| 500 000,00 | ADAPTHEALTH LLC 6.125% 01/08/2028 | USD | 440 502,97 | 426 208,83 | 0,47 |
| 300 000,00 | IQVIA, INC. 6.50% 15/05/2030 | USD | 271 686,70 | 263 285,04 | 0,29 |
| 200 000,00 | ORGANON & CO. VIA ORGANON FOREIGN DEBT CO-ISSUER BV 6.75% 15/05/2034 | USD | 186 913,57 | 163 649,61 | 0,18 |
| 200 000,00 | ORGANON & CO. VIA ORGANON FOREIGN DEBT CO-ISSUER BV 5.125% 30/04/2031 | USD | 168 996,47 | 147 916,75 | 0,16 |
| 160 000,00 | CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 5.625% 15/03/2027 | USD | 144 084,58 | 134 137,81 | 0,15 |
| 160 000,00 | DAVITA, INC. 3.75% 15/02/2031 | USD | 131 153,10 | 123 958,66 | 0,14 |
| 160 000,00 | CHS VIA COMMUNITY HEALTH SYSTEMS, INC. 5.25% 15/05/2030 | USD | 133 244,38 | 120 814,13 | 0,13 |
| **Industries** | | | **2 440 162,23** | **2 267 907,52** | **2,50** |
| 1 440 000,00 | TRANSDIGM, INC. 6.375% 01/03/2029 | USD | 1 371 864,60 | 1 254 396,36 | 1,38 |
| 300 000,00 | BELDEN, INC. 3.875% 15/03/2028 | EUR | 297 600,00 | 301 194,00 | 0,33 |
| 190 000,00 | ENERGIZER HOLDINGS, INC. 4.375% 31/03/2029 | USD | 167 993,33 | 153 283,63 | 0,17 |
| 170 000,00 | XPO, INC. 7.125% 01/02/2032 | USD | 163 415,34 | 151 681,46 | 0,17 |
| 160 000,00 | STANDARD INDUSTRIES, INC. 5.00% 15/02/2027 | USD | 145 119,93 | 135 892,04 | 0,15 |
| 120 000,00 | STANDARD INDUSTRIES, INC. 4.375% 15/07/2030 | USD | 103 180,49 | 96 754,49 | 0,11 |
| 100 000,00 | SMYRNA READY MIX CONCRETE LLC 8.875% 15/11/2031 | USD | 98 149,54 | 89 373,47 | 0,10 |
| 100 000,00 | OWENS-BROCKWAY GLASS CONTAINER, INC. 6.625% 13/05/2027 | USD | 92 839,00 | 85 332,07 | 0,09 |
| **Raw materials** | | | **1 744 518,21** | **1 651 983,57** | **1,82** |
| 600 000,00 | CELANESE U.S. HOLDINGS LLC 6.50% 15/04/2030 | USD | 530 467,58 | 522 935,88 | 0,58 |
| 430 000,00 | OLYMPUS WATER U.S. HOLDING CORP. 9.625% 15/11/2028 | EUR | 459 360,88 | 450 902,30 | 0,50 |
| 300 000,00 | SASOL FINANCING USA LLC 6.50% 27/09/2028 | USD | 273 004,17 | 242 801,15 | 0,27 |
| 220 000,00 | CLEVELAND-CLIFFS, INC. 6.75% 15/04/2030 | USD | 203 788,44 | 180 760,49 | 0,20 |
| 200 000,00 | SASOL FINANCING USA LLC 8.75% 03/05/2029 | USD | 193 308,74 | 168 519,05 | 0,18 |
| 100 000,00 | CELANESE U.S. HOLDINGS LLC 6.75% 15/04/2033 | USD | 84 588,40 | 86 064,70 | 0,09 |
| **Multi-Utilities** | | | **1 374 408,68** | **1 299 298,80** | **1,43** |
| 620 000,00 | AMERIGAS PARTNERS LP VIA AMERIGAS FINANCE CORP. 5.75% 20/05/2027 | USD | 557 243,35 | 524 062,26 | 0,58 |
| 360 000,00 | VISTRA OPERATIONS CO. LLC 4.375% 01/05/2029 | USD | 319 326,12 | 298 835,25 | 0,33 |
| 260 000,00 | VISTRA OPERATIONS CO. LLC 5.625% 15/02/2027 | USD | 238 477,35 | 221 413,74 | 0,24 |
| 100 000,00 | AMERIGAS PARTNERS LP VIA AMERIGAS FINANCE CORP. 9.375% 01/06/2028 | USD | 89 399,23 | 87 829,83 | 0,10 |
| 100 000,00 | NRG ENERGY, INC. 6.25% 01/11/2034 | USD | 88 213,78 | 86 769,22 | 0,09 |
| 100 000,00 | NRG ENERGY, INC. 3.375% 15/02/2029 | USD | 81 748,85 | 80 388,50 | 0,09 |
| **Basic Goods** | | | **1 349 424,19** | **1 247 262,67** | **1,38** |
| 400 000,00 | POST HOLDINGS, INC. 5.50% 15/12/2029 | USD | 361 629,27 | 339 406,39 | 0,38 |
| 270 000,00 | POST HOLDINGS, INC. 4.625% 15/04/2030 | USD | 235 781,92 | 221 242,08 | 0,24 |
| 250 000,00 | U.S. FOODS, INC. 6.875% 15/09/2028 | USD | 246 471,33 | 220 243,32 | 0,24 |
| 220 000,00 | ALBERTSONS COS., INC. VIA SAFEWAY, INC. VIA NEW ALBERTSONS LP VIA ALBERTSONS LLC 6.50% 15/02/2028 | USD | 207 422,25 | 191 879,97 | 0,21 |
| 200 000,00 | ALBERTSONS COS., INC. VIA SAFEWAY, INC. VIA NEW ALBERTSONS LP VIA ALBERTSONS LLC 3.50% 15/03/2029 | USD | 169 980,70 | 161 526,68 | 0,18 |
| 150 000,00 | ACCO BRANDS CORP. 4.25% 15/03/2029 | USD | 128 138,72 | 112 964,23 | 0,13 |
| **Computing and IT** | | | **142 728,64** | **134 831,60** | **0,15** |
| 160 000,00 | NCR VOYIX CORP. 5.00% 01/10/2028 | USD | 142 728,64 | 134 831,60 | 0,15 |
| **FRANCE** | | | **5 892 451,61** | **5 882 266,30** | **6,48** |
| **Consumer Retail** | | | **2 604 657,91** | **2 596 017,13** | **2,86** |
| 620 000,00 | LOXAM SAS 6.375% 31/05/2029 | EUR | 650 419,00 | 646 368,60 | 0,71 |
| 550 000,00 | GOLDSTORY SAS 6.75% 01/02/2030 | EUR | 569 121,66 | 569 910,00 | 0,63 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 400 000,00 | FORVIA SE 8.00% 15/06/2030 | USD | 350 063,25 | 345 216,33 | 0,38 |
| 320 000,00 | BERTRAND FRANCHISE FINANCE SAS 6.50% 18/07/2030 | EUR | 333 365,33 | 324 115,20 | 0,36 |
| 200 000,00 | AFFLELOU SAS 6.00% 25/07/2029 | EUR | 205 946,67 | 208 012,00 | 0,23 |
| 200 000,00 | VALEO SE 5.125% 20/05/2031 | EUR | 198 742,00 | 201 254,00 | 0,22 |
| 200 000,00 | VALEO SE 4.50% 11/04/2030 | EUR | 197 000,00 | 199 068,00 | 0,22 |
| 100 000,00 | ELIOR GROUP SA 5.625% 15/03/2030 | EUR | 100 000,00 | 102 073,00 | 0,11 |
| **Basic Goods** | | | **1 509 355,00** | **1 533 166,20** | **1,69** |
| 500 000,00 | TEREOS FINANCE GROUPE I SA 5.875% 30/04/2030 | EUR | 511 275,00 | 502 995,00 | 0,55 |
| 440 000,00 | PICARD GROUPE SAS 6.375% 01/07/2029 | EUR | 450 780,00 | 459 087,20 | 0,51 |
| 400 000,00 | ELO SACA 6.00% 22/03/2029 | EUR | 345 500,00 | 372 124,00 | 0,41 |
| 200 000,00 | TEREOS FINANCE GROUPE I SA 5.75% 30/04/2031 | EUR | 201 800,00 | 198 960,00 | 0,22 |
| **Telecommunication** | | | **720 316,20** | **700 025,47** | **0,77** |
| 400 000,00 | ILIAD HOLDING SASU 6.875% 15/04/2031 | EUR | 421 900,00 | 426 832,00 | 0,47 |
| 300 000,00 | ILIAD HOLDING SASU 8.50% 15/04/2031 | USD | 298 416,20 | 273 193,47 | 0,30 |
| **Industries** | | | **657 423,00** | **651 613,80** | **0,72** |
| 620 000,00 | PAPREC HOLDING SA 7.25% 17/11/2029 | EUR | 657 423,00 | 651 613,80 | 0,72 |
| **Finance** | | | **400 699,50** | **401 443,70** | **0,44** |
| 430 000,00 | EMERIA SASU 7.75% 31/03/2028 | EUR | 400 699,50 | 401 443,70 | 0,44 |
| **UNITED KINGDOM** | | | **4 631 316,67** | **4 501 781,42** | **4,96** |
| **Telecommunication** | | | **1 259 746,35** | **1 251 037,50** | **1,38** |
| 730 000,00 | VMED O2 U.K. FINANCING I PLC 5.625% 15/04/2032 | EUR | 732 724,68 | 748 337,60 | 0,83 |
| 600 000,00 | VIRGIN MEDIA SECURED FINANCE PLC 5.50% 15/05/2029 | USD | 527 021,67 | 502 699,90 | 0,55 |
| **Basic Goods** | | | **1 210 468,05** | **1 206 668,19** | **1,33** |
| 530 000,00 | MARKET BIDCO FINCO PLC 4.75% 04/11/2027 | EUR | 516 485,00 | 527 095,60 | 0,58 |
| 300 000,00 | BELLIS FINCO PLC 4.00% 16/02/2027 | GBP | 337 025,91 | 349 918,14 | 0,39 |
| 300 000,00 | BELLIS ACQUISITION CO. PLC 8.125% 14/05/2030 | GBP | 356 957,14 | 329 654,45 | 0,36 |
| **Industries** | | | **842 197,88** | **812 181,96** | **0,89** |
| 600 000,00 | HEATHROW FINANCE PLC 6.625% 01/03/2031 | GBP | 724 875,16 | 696 544,21 | 0,77 |
| 100 000,00 | GATWICK AIRPORT FINANCE PLC 4.375% 07/04/2026 | GBP | 117 322,72 | 115 637,75 | 0,12 |
| **Consumer Retail** | | | **637 495,80** | **591 033,20** | **0,65** |
| 700 000,00 | INTERNATIONAL GAME TECHNOLOGY PLC 5.25% 15/01/2029 | USD | 637 495,80 | 591 033,20 | 0,65 |
| **Finance** | | | **370 911,33** | **360 347,67** | **0,40** |
| 300 000,00 | JERROLD FINCO PLC 7.875% 15/04/2030 | GBP | 370 911,33 | 360 347,67 | 0,40 |
| **Raw materials** | | | **310 497,26** | **280 512,90** | **0,31** |
| 200 000,00 | INEOS FINANCE PLC 7.50% 15/04/2029 | USD | 192 909,46 | 170 873,70 | 0,19 |
| 110 000,00 | INEOS QUATTRO FINANCE 2 PLC 8.50% 15/03/2029 | EUR | 117 587,80 | 109 639,20 | 0,12 |
| **NETHERLANDS** | | | **4 365 636,64** | **4 333 018,90** | **4,77** |
| **Industries** | | | **1 163 764,00** | **1 175 215,80** | **1,30** |
| 1 230 000,00 | ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029 | EUR | 1 163 764,00 | 1 175 215,80 | 1,30 |
| **Consumer Retail** | | | **1 139 956,00** | **1 136 275,00** | **1,25** |
| 620 000,00 | DUFRY ONE BV 4.75% 18/04/2031 | EUR | 636 456,00 | 636 275,00 | 0,70 |
| 500 000,00 | ZF EUROPE FINANCE BV 7.00% 12/06/2030 | EUR | 503 500,00 | 500 000,00 | 0,55 |
| **Health** | | | **1 039 190,90** | **1 043 592,00** | **1,15** |
| 317 000,00 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029 | EUR | 350 445,40 | 359 110,28 | 0,40 |
| 360 000,00 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.625% 15/10/2028 | EUR | 332 060,00 | 339 148,80 | 0,37 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 300 000,00 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS IV BV 5.75% 01/12/2030 | USD | 265 796,53 | 259 287,93 | 0,29 |
| 103 000,00 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS III BV 3.15% 01/10/2026 | USD | 90 888,97 | 86 044,99 | 0,09 |
| **Telecommunication** | | | **636 707,72** | **602 583,03** | **0,66** |
| 480 000,00 | ZIGGO BOND CO. BV 6.125% 15/11/2032 | EUR | 468 289,66 | 451 267,20 | 0,50 |
| 200 000,00 | VZ SECURED FINANCING BV 5.00% 15/01/2032 | USD | 168 418,06 | 151 315,83 | 0,16 |
| **Raw materials** | | | **386 018,02** | **375 353,07** | **0,41** |
| 700 000,00 | BRASKEM NETHERLANDS FINANCE BV 5.875% 31/01/2050 | USD | 386 018,02 | 375 353,07 | 0,41 |
| **LUXEMBOURG** | | | **3 470 786,55** | **3 391 972,41** | **3,74** |
| **Consumer Retail** | | | **1 874 296,89** | **1 842 641,53** | **2,03** |
| 560 000,00 | MOTION FINCO SARL 7.375% 15/06/2030 | EUR | 564 174,20 | 525 627,20 | 0,58 |
| 520 000,00 | ALLIED UNIVERSAL HOLDCO LLC VIA ALLIED UNIVERSAL FINANCE CORP. VIA ATLAS LUXCO 4 SARL 3.625% 01/06/2028 | EUR | 494 351,58 | 507 384,80 | 0,56 |
| 320 000,00 | CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029 | EUR | 337 523,81 | 334 956,80 | 0,37 |
| 189 000,00 | CIRSA FINANCE INTERNATIONAL SARL 10.375% 30/11/2027 | EUR | 199 890,90 | 198 710,82 | 0,22 |
| 200 000,00 | ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 7.00% 21/05/2030 | USD | 178 356,40 | 173 827,91 | 0,19 |
| 100 000,00 | ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 5.375% 21/05/2030 | EUR | 100 000,00 | 102 134,00 | 0,11 |
| **Multi-Utilities** | | | **662 672,22** | **614 439,10** | **0,68** |
| 700 000,00 | CONTOURGLOBAL POWER HOLDINGS SA 6.75% 28/02/2030 | USD | 662 672,22 | 614 439,10 | 0,68 |
| **Finance** | | | **600 211,00** | **609 882,90** | **0,67** |
| 570 000,00 | CPI PROPERTY GROUP SA 7.00% 07/05/2029 | EUR | 600 211,00 | 609 882,90 | 0,67 |
| **Telecommunication** | | | **174 441,74** | **173 146,13** | **0,19** |
| 200 000,00 | INTELSAT JACKSON HOLDINGS SA 6.50% 15/03/2030 | USD | 174 441,74 | 173 146,13 | 0,19 |
| **Basic Goods** | | | **159 164,70** | **151 862,75** | **0,17** |
| 200 000,00 | MINERVA LUXEMBOURG SA 4.375% 18/03/2031 | USD | 159 164,70 | 151 862,75 | 0,17 |
| **ITALY** | | | **2 983 239,00** | **3 020 484,20** | **3,33** |
| **Consumer Retail** | | | **1 521 335,00** | **1 538 546,20** | **1,69** |
| 740 000,00 | MUNDYS SPA 4.75% 24/01/2029 | EUR | 761 895,00 | 772 463,80 | 0,85 |
| 540 000,00 | LOTTOMATICA GROUP SPA 5.375% 01/06/2030 | EUR | 559 440,00 | 560 984,40 | 0,62 |
| 200 000,00 | LOTTOMATICA GROUP SPA 4.875% 31/01/2031 | EUR | 200 000,00 | 205 098,00 | 0,22 |
| **Telecommunication** | | | **751 986,00** | **750 955,00** | **0,83** |
| 500 000,00 | FIBERCOP SPA 7.875% 31/07/2028 | EUR | 551 986,00 | 549 595,00 | 0,61 |
| 200 000,00 | FIBERCOP SPA 4.75% 30/06/2030 | EUR | 200 000,00 | 201 360,00 | 0,22 |
| **Finance** | | | **509 918,00** | **532 335,00** | **0,59** |
| 500 000,00 | DOVALUE SPA 7.00% 28/02/2030 | EUR | 509 918,00 | 532 335,00 | 0,59 |
| **Industries** | | | **200 000,00** | **198 648,00** | **0,22** |
| 200 000,00 | WEBUILD SPA 4.125% 03/07/2031 | EUR | 200 000,00 | 198 648,00 | 0,22 |
| **CANADA** | | | **2 226 897,40** | **2 042 941,79** | **2,25** |
| **Consumer Retail** | | | **790 838,38** | **727 502,32** | **0,80** |
| 720 000,00 | BROOKFIELD RESIDENTIAL PROPERTIES, INC. VIA BROOKFIELD RESIDENTIAL U.S. LLC 5.00% 15/06/2029 | USD | 599 836,01 | 558 967,08 | 0,62 |
| 220 000,00 | BROOKFIELD RESIDENTIAL PROPERTIES, INC. VIA BROOKFIELD RESIDENTIAL U.S. LLC 4.875% 15/02/2030 | USD | 191 002,37 | 168 535,24 | 0,18 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Industries** | | | **765 485,36** | **708 963,40** | **0,78** |
| 370 000,00 | BOMBARDIER, INC. 6.00% 15/02/2028 | USD | 339 351,39 | 316 781,42 | 0,35 |
| 270 000,00 | BOMBARDIER, INC. 8.75% 15/11/2030 | USD | 271 531,26 | 249 144,90 | 0,27 |
| 160 000,00 | BOMBARDIER, INC. 7.50% 01/02/2029 | USD | 154 602,71 | 143 037,08 | 0,16 |
| **Raw materials** | | | **670 573,66** | **606 476,07** | **0,67** |
| 400 000,00 | ELDORADO GOLD CORP. 6.25% 01/09/2029 | USD | 375 518,89 | 341 292,15 | 0,38 |
| 300 000,00 | FIRST QUANTUM MINERALS LTD. 8.625% 01/06/2031 | USD | 295 054,77 | 265 183,92 | 0,29 |
| **JAPAN** | | | **1 501 874,25** | **1 402 790,95** | **1,55** |
| **Telecommunication** | | | **875 090,89** | **843 253,44** | **0,93** |
| 450 000,00 | SOFTBANK GROUP CORP. 4.00% 19/09/2029 | EUR | 435 288,00 | 435 838,50 | 0,48 |
| 470 000,00 | SOFTBANK GROUP CORP. 6.75% 08/07/2029 | USD | 439 802,89 | 407 414,94 | 0,45 |
| **Consumer Retail** | | | **626 783,36** | **559 537,51** | **0,62** |
| 720 000,00 | NISSAN MOTOR CO. LTD. 4.81% 17/09/2030 | USD | 626 783,36 | 559 537,51 | 0,62 |
| **JERSEY** | | | **1 422 849,75** | **1 344 583,47** | **1,48** |
| **Consumer Retail** | | | **1 422 849,75** | **1 344 583,47** | **1,48** |
| 800 000,00 | ASTON MARTIN CAPITAL HOLDINGS LTD. 10.00% 31/03/2029 | USD | 710 338,27 | 647 081,28 | 0,71 |
| 470 000,00 | AVIS BUDGET FINANCE PLC 7.00% 28/02/2029 | EUR | 473 349,37 | 477 101,70 | 0,53 |
| 150 000,00 | ADIENT GLOBAL HOLDINGS LTD. 7.00% 15/04/2028 | USD | 141 575,92 | 131 521,12 | 0,14 |
| 100 000,00 | ADIENT GLOBAL HOLDINGS LTD. 8.25% 15/04/2031 | USD | 97 586,19 | 88 879,37 | 0,10 |
| **BERMUDA** | | | **1 413 439,60** | **1 341 188,25** | **1,48** |
| **Consumer Retail** | | | **1 413 439,60** | **1 341 188,25** | **1,48** |
| 470 000,00 | VIKING OCEAN CRUISES SHIP VII LTD. 5.625% 15/02/2029 | USD | 420 021,75 | 399 883,56 | 0,44 |
| 420 000,00 | VIKING CRUISES LTD. 7.00% 15/02/2029 | USD | 376 332,96 | 360 845,59 | 0,40 |
| 400 000,00 | NCL CORP. LTD. 8.125% 15/01/2029 | USD | 375 369,11 | 359 085,23 | 0,40 |
| 260 000,00 | VIKING CRUISES LTD. 5.875% 15/09/2027 | USD | 241 715,78 | 221 373,87 | 0,24 |
| **CAYMAN ISLANDS** | | | **1 372 197,98** | **1 260 295,69** | **1,39** |
| **Consumer Retail** | | | **990 622,70** | **929 047,08** | **1,02** |
| 660 000,00 | WYNN MACAU LTD. 5.125% 15/12/2029 | USD | 571 075,73 | 534 466,15 | 0,59 |
| 250 000,00 | WYNN MACAU LTD. 5.625% 26/08/2028 | USD | 223 163,65 | 208 919,47 | 0,23 |
| 220 000,00 | MGM CHINA HOLDINGS LTD. 4.75% 01/02/2027 | USD | 196 383,32 | 185 661,46 | 0,20 |
| **Energy** | | | **381 575,28** | **331 248,61** | **0,37** |
| 420 000,00 | TRANSOCEAN, INC. 8.25% 15/05/2029 | USD | 381 575,28 | 331 248,61 | 0,37 |
| **PANAMA** | | | **1 216 781,24** | **1 155 569,31** | **1,27** |
| **Consumer Retail** | | | **1 216 781,24** | **1 155 569,31** | **1,27** |
| 940 000,00 | CARNIVAL CORP. 5.75% 01/03/2027 | USD | 852 969,15 | 807 238,44 | 0,89 |
| 400 000,00 | CARNIVAL CORP. 6.125% 15/02/2033 | USD | 363 812,09 | 348 330,87 | 0,38 |
| **TURKEY** | | | **930 630,69** | **861 704,20** | **0,95** |
| **Finance** | | | **631 009,01** | **596 435,94** | **0,66** |
| 700 000,00 | YAPI VE KREDI BANKASI AS 7.125% 10/10/2029 | USD | 631 009,01 | 596 435,94 | 0,66 |
| **Consumer Retail** | | | **299 621,68** | **265 268,26** | **0,29** |
| 300 000,00 | ARCELIK AS 8.50% 25/09/2028 | USD | 299 621,68 | 265 268,26 | 0,29 |
| **LIBERIA** | | | **732 341,96** | **689 860,19** | **0,76** |
| **Consumer Retail** | | | **732 341,96** | **689 860,19** | **0,76** |
| 800 000,00 | ROYAL CARIBBEAN CRUISES LTD. 5.50% 01/04/2028 | USD | 732 341,96 | 689 860,19 | 0,76 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **SWEDEN** | | | **615 834,20** | **609 846,40** | **0,67** |
| **Energy** | | | **341 120,00** | **332 588,80** | **0,37** |
| 320 000,00 | PREEM HOLDINGS AB 12.00% 30/06/2027 | EUR | 341 120,00 | 332 588,80 | 0,37 |
| **Consumer Retail** | | | **274 714,20** | **277 257,60** | **0,30** |
| 270 000,00 | VOLVO CAR AB 4.75% 08/05/2030 | EUR | 274 714,20 | 277 257,60 | 0,30 |
| **SPAIN** | | | **600 975,00** | **600 024,00** | **0,66** |
| **Telecommunication** | | | **600 975,00** | **600 024,00** | **0,66** |
| 600 000,00 | LORCA TELECOM BONDCO SA 4.00% 18/09/2027 | EUR | 600 975,00 | 600 024,00 | 0,66 |
| **GERMANY** | | | **576 803,00** | **579 882,60** | **0,64** |
| **Health** | | | **576 803,00** | **579 882,60** | **0,64** |
| 470 000,00 | NIDDA HEALTHCARE HOLDING GMBH 5.625% 21/02/2030 | EUR | 476 803,00 | 479 202,60 | 0,53 |
| 100 000,00 | CHEPLAPHARM ARZNEIMITTEL GMBH 7.125% 15/06/2031 | EUR | 100 000,00 | 100 680,00 | 0,11 |
| **CHILE** | | | **620 566,40** | **578 203,11** | **0,64** |
| **Consumer Retail** | | | **620 566,40** | **578 203,11** | **0,64** |
| 670 000,00 | LATAM AIRLINES GROUP SA 7.875% 15/04/2030 | USD | 620 566,40 | 578 203,11 | 0,64 |
| **COLOMBIA** | | | **385 337,25** | **351 169,90** | **0,39** |
| **Energy** | | | **385 337,25** | **351 169,90** | **0,39** |
| 220 000,00 | ECOPETROL SA 8.875% 13/01/2033 | USD | 213 812,25 | 193 289,35 | 0,21 |
| 220 000,00 | ECOPETROL SA 4.625% 02/11/2031 | USD | 171 525,00 | 157 880,55 | 0,18 |
| **AUSTRIA** | | | **326 712,39** | **334 345,60** | **0,37** |
| **Computing and IT** | | | **326 712,39** | **334 345,60** | **0,37** |
| 320 000,00 | AMS-OSRAM AG 10.50% 30/03/2029 | EUR | 326 712,39 | 334 345,60 | 0,37 |
| **DENMARK** | | | **300 670,00** | **306 927,00** | **0,34** |
| **Telecommunication** | | | **300 670,00** | **306 927,00** | **0,34** |
| 300 000,00 | TDC NET AS 5.00% 09/08/2032 | EUR | 300 670,00 | 306 927,00 | 0,34 |
| **MEXICO** | | | **337 328,41** | **302 236,46** | **0,33** |
| **Industries** | | | **337 328,41** | **302 236,46** | **0,33** |
| 430 000,00 | MEXICO CITY AIRPORT TRUST 5.50% 31/07/2047 | USD | 337 328,41 | 302 236,46 | 0,33 |
| **MALTA** | | | **268 737,38** | **260 036,42** | **0,29** |
| **Consumer Retail** | | | **268 737,38** | **260 036,42** | **0,29** |
| 160 000,00 | VISTAJET MALTA FINANCE PLC VIA VISTA MANAGEMENT HOLDING, INC. 9.50% 01/06/2028 | USD | 143 215,42 | 140 000,24 | 0,16 |
| 140 000,00 | VISTAJET MALTA FINANCE PLC VIA VISTA MANAGEMENT HOLDING, INC. 7.875% 01/05/2027 | USD | 125 521,96 | 120 036,18 | 0,13 |
| **POLAND** | | | **162 400,00** | **165 214,40** | **0,18** |
| **Finance** | | | **162 400,00** | **165 214,40** | **0,18** |
| 160 000,00 | MLP GROUP SA 6.125% 15/10/2029 | EUR | 162 400,00 | 165 214,40 | 0,18 |
| **Floating Rate Notes** | | | **12 592 893,53** | **12 361 134,19** | **13,63** |
| **NETHERLANDS** | | | **3 104 234,17** | **3 111 450,13** | **3,43** |
| **Telecommunication** | | | **1 276 589,00** | **1 274 205,00** | **1,41** |
| 900 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 966 809,00 | 964 377,00 | 1,07 |
| 300 000,00 | KONINKLIJKE KPN NV FRN 31/12/2099 | EUR | 309 780,00 | 309 828,00 | 0,34 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Consumer Retail** | | | **648 613,00** | **663 453,00** | **0,73** |
| 700 000,00 | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099 | EUR | 648 613,00 | 663 453,00 | 0,73 |
| **Industries** | | | **503 655,00** | **511 295,00** | **0,56** |
| 500 000,00 | ABERTIS INFRAESTRUCTURAS FINANCE BV FRN 31/12/2099 | EUR | 503 655,00 | 511 295,00 | 0,56 |
| **Finance** | | | **375 380,17** | **356 155,13** | **0,39** |
| 450 000,00 | ING GROEP NV FRN 31/12/2099 | USD | 375 380,17 | 356 155,13 | 0,39 |
| **Energy** | | | **299 997,00** | **306 342,00** | **0,34** |
| 300 000,00 | WINTERSHALL DEA FINANCE 2 BV FRN 31/12/2099 | EUR | 299 997,00 | 306 342,00 | 0,34 |
| **UNITED KINGDOM** | | | **2 590 649,47** | **2 476 101,55** | **2,73** |
| **Telecommunication** | | | **1 470 009,24** | **1 401 931,00** | **1,54** |
| 700 000,00 | BRITISH TELECOMMUNICATIONS PLC FRN 23/11/2081 | USD | 591 450,92 | 548 049,84 | 0,60 |
| 490 000,00 | VODAFONE GROUP PLC FRN 27/08/2080 | EUR | 459 865,00 | 464 887,50 | 0,51 |
| 500 000,00 | VODAFONE GROUP PLC FRN 04/06/2081 | USD | 418 693,32 | 388 993,66 | 0,43 |
| **Finance** | | | **645 978,83** | **605 674,35** | **0,67** |
| 550 000,00 | BARCLAYS PLC FRN 31/12/2099 | USD | 456 642,15 | 436 434,59 | 0,48 |
| 200 000,00 | NATWEST GROUP PLC FRN 31/12/2099 | USD | 189 336,68 | 169 239,76 | 0,19 |
| **Consumer Retail** | | | **474 661,40** | **468 496,20** | **0,52** |
| 460 000,00 | STONEGATE PUB CO. FINANCING PLC FRN 31/07/2029 | EUR | 474 661,40 | 468 496,20 | 0,52 |
| **FRANCE** | | | **1 913 238,45** | **1 841 297,56** | **2,03** |
| **Finance** | | | **1 387 120,45** | **1 309 779,56** | **1,44** |
| 800 000,00 | SOCIETE GENERALE SA FRN 08/07/2035 | USD | 664 639,63 | 625 245,43 | 0,69 |
| 400 000,00 | BNP PARIBAS SA FRN 19/11/2035 | USD | 341 550,00 | 342 629,97 | 0,37 |
| 200 000,00 | LA MONDIALE SAM FRN 26/01/2047 | USD | 190 775,39 | 171 199,13 | 0,19 |
| 200 000,00 | AXA SA FRN 17/01/2047 | USD | 190 155,43 | 170 705,03 | 0,19 |
| **Consumer Retail** | | | **526 118,00** | **531 518,00** | **0,59** |
| 400 000,00 | RCI BANQUE SA FRN 09/10/2034 | EUR | 414 618,00 | 421 268,00 | 0,47 |
| 100 000,00 | ACCOR SA FRN 31/12/2099 | EUR | 111 500,00 | 110 250,00 | 0,12 |
| **ITALY** | | | **1 861 849,72** | **1 818 491,03** | **2,00** |
| **Finance** | | | **1 861 849,72** | **1 818 491,03** | **2,00** |
| 780 000,00 | INTESA SANPAOLO SPA FRN 20/06/2054 | USD | 775 273,18 | 746 922,53 | 0,82 |
| 500 000,00 | UNICREDIT SPA FRN 16/04/2034 | EUR | 527 685,00 | 528 720,00 | 0,58 |
| 320 000,00 | UNICREDIT SPA FRN 19/06/2032 | USD | 295 216,54 | 274 671,00 | 0,30 |
| 250 000,00 | FINECOBANK BANCA FINECO SPA FRN 31/12/2099 | EUR | 263 675,00 | 268 177,50 | 0,30 |
| **GERMANY** | | | **930 490,00** | **939 135,00** | **1,04** |
| **Finance** | | | **630 490,00** | **641 340,00** | **0,71** |
| 600 000,00 | DEUTSCHE BANK AG FRN 31/12/2099 | EUR | 630 490,00 | 641 340,00 | 0,71 |
| **Consumer Retail** | | | **300 000,00** | **297 795,00** | **0,33** |
| 300 000,00 | DEUTSCHE LUFTHANSA AG FRN 15/01/2055 | EUR | 300 000,00 | 297 795,00 | 0,33 |
| **GREECE** | | | **546 432,20** | **548 345,60** | **0,60** |
| **Finance** | | | **546 432,20** | **548 345,60** | **0,60** |
| 420 000,00 | PIRAEUS BANK SA FRN 17/07/2029 | EUR | 434 134,20 | 437 757,60 | 0,48 |
| 100 000,00 | ALPHA BANK SA FRN 27/06/2029 | EUR | 112 298,00 | 110 588,00 | 0,12 |
| **MEXICO** | | | **526 616,52** | **517 103,79** | **0,57** |
| **Industries** | | | **526 616,52** | **517 103,79** | **0,57** |
| 600 000,00 | CEMEX SAB DE CV FRN 31/12/2099 | USD | 526 616,52 | 517 103,79 | 0,57 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **JAPAN** | | | **419 974,43** | **442 345,20** | **0,49** |
| **Telecommunication** | | | **419 974,43** | **442 345,20** | **0,49** |
| 470 000,00 | RAKUTEN GROUP, INC. FRN 31/12/2099 | EUR | 419 974,43 | 442 345,20 | 0,49 |
| **UNITED STATES** | | | **337 925,87** | **314 343,46** | **0,35** |
| **Finance** | | | **236 238,55** | **223 864,23** | **0,25** |
| 270 000,00 | LIBERTY MUTUAL GROUP, INC. FRN 15/12/2051 | USD | 236 238,55 | 223 864,23 | 0,25 |
| **Energy** | | | **101 687,32** | **90 479,23** | **0,10** |
| 100 000,00 | ENERGY TRANSFER LP FRN 15/05/2054 | USD | 101 687,32 | 90 479,23 | 0,10 |
| **LUXEMBOURG** | | | **178 292,70** | **165 787,87** | **0,18** |
| **Finance** | | | **178 292,70** | **165 787,87** | **0,18** |
| 200 000,00 | AROUNDTOWN FINANCE SARL FRN 31/12/2099 | USD | 178 292,70 | 165 787,87 | 0,18 |
| **SWEDEN** | | | **91 940,00** | **95 000,00** | **0,11** |
| **Finance** | | | **91 940,00** | **95 000,00** | **0,11** |
| 100 000,00 | HEIMSTADEN BOSTAD AB FRN 31/12/2099 | EUR | 91 940,00 | 95 000,00 | 0,11 |
| **PORTUGAL** | | | **91 250,00** | **91 733,00** | **0,10** |
| **Multi-Utilities** | | | **91 250,00** | **91 733,00** | **0,10** |
| 100 000,00 | EDP SA FRN 14/03/2082 | EUR | 91 250,00 | 91 733,00 | 0,10 |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET** | | | **1 187 079,47** | **1 096 416,58** | **1,21** |
| **Ordinary Bonds** | | | **1 187 079,47** | **1 096 416,58** | **1,21** |
| **UNITED STATES** | | | **830 582,31** | **767 938,34** | **0,85** |
| **Finance** | | | **735 346,46** | **679 398,88** | **0,75** |
| 800 000,00 | JEFFERIES FINANCE LLC VIA JFIN CO-ISSUER CORP. 6.625% 15/10/2031 | USD | 735 346,46 | 679 398,88 | 0,75 |
| **Industries** | | | **95 235,85** | **88 539,46** | **0,10** |
| 100 000,00 | WESCO DISTRIBUTION, INC. 6.625% 15/03/2032 | USD | 95 235,85 | 88 539,46 | 0,10 |
| **ITALY** | | | **356 497,16** | **328 478,24** | **0,36** |
| **Telecommunication** | | | **356 497,16** | **328 478,24** | **0,36** |
| 400 000,00 | FIBERCOP SPA 6.375% 15/11/2033 | USD | 356 497,16 | 328 478,24 | 0,36 |
| **Total Portfolio** | | | **92 473 784,70** | **88 328 694,86** | **97,36** |

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **(66 245,40)** | **4 931 224,40** |
| **Unrealised loss on future contracts and notional** | | | | | | **(66 245,40)** | **4 931 224,40** |
| 100 000 | (38) | Sale | US 10YR NOTE (CBT) | 19/09/2025 | USD | (56 145,40) | 3 629 724,40 |
| 100 000 | 10 | Purchase | EURO BUND | 08/09/2025 | EUR | (10 100,00) | 1 301 500,00 |

The accompanying notes form an integral part of these financial statements.

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **1 350 825,16** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **1 742 563,70** |
| 15/07/2025 | 64 930 780,41 | EUR | 74 398 986,81 | USD | 1 604 765,56 |
| 17/09/2025 | 2 172 264,20 | EUR | 2 500 000,00 | USD | 53 304,89 |
| 15/07/2025 | 2 237 621,48 | EUR | 2 575 783,37 | USD | 45 197,86 |
| 15/07/2025 | 1 917 650,28 | EUR | 1 626 516,45 | GBP | 20 376,96 |
| 17/09/2025 | 444 816,97 | EUR | 510 000,00 | USD | 12 549,27 |
| 17/09/2025 | 311 402,39 | EUR | 360 000,00 | USD | 6 272,25 |
| 15/07/2025 | 3 751,61 | EUR | 4 298,67 | USD | 92,72 |
| 15/07/2025 | 140,53 | EUR | 161,77 | USD | 2,84 |
| 15/07/2025 | 126,66 | EUR | 107,43 | GBP | 1,35 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(391 738,54)** |
| 17/09/2025 | 12 112 500,00 | USD | 10 603 513,93 | EUR | (337 156,09) |
| 17/09/2025 | 1 341 300,00 | USD | 1 157 773,96 | EUR | (20 909,91) |
| 15/07/2025 | 1 617 902,85 | USD | 1 390 957,67 | EUR | (13 851,01) |
| 17/09/2025 | 427 900,00 | USD | 374 591,84 | EUR | (11 910,77) |
| 15/07/2025 | 1 766 455,06 | EUR | 2 082 106,62 | USD | (5 766,85) |
| 17/09/2025 | 150 000,00 | GBP | 176 451,05 | EUR | (2 143,57) |
| 15/07/2025 | 104,29 | EUR | 122,92 | USD | (0,34) |

The accompanying notes form an integral part of these financial statements.

## SWAP CONTRACTS AS AT 30 JUNE 2025

| Underlying name | Currency | Position | Notional | Counterparty | Maturity | Rate | Interest receivable/ (payable) (EUR) | Unrealised gain / (loss) (EUR) |
|---|---|---|---|---|---|---|---|---|
| **CREDIT DEFAULT SWAP CONTRACTS** | | | | | | | **5 918,98** | **(32 881,96)** |
| **Unrealised loss on swap contracts** | | | | | | | **3 932,87** | **(46 010,01)** |
| CDX.NA.HY SERIES 43 VERSION 1 | USD | S | 1 000 000,00 | GOLDMAN SACHS BANK EUROPE SE | 20/12/2029 | FIXED 5.000% | 1 310,97 | (19 974,56) |
| CDX.NA.HY SERIES 43 VERSION 1 | USD | S | 2 000 000,00 | GOLDMAN SACHS BANK EUROPE SE | 20/12/2029 | FIXED 5.000% | 2 621,90 | (26 035,45) |
| **Unrealised gain on swap contracts** | | | | | | | **1 986,11** | **13 128,05** |
| ITRAXX EUROPE CROSSOVER SERIES 42 VERSION 1 | EUR | S | 800 000,00 | GOLDMAN SACHS BANK EUROPE SE | 20/12/2029 | FIXED 5.000% | 1 222,22 | 1 414,01 |
| ITRAXX EUROPE CROSSOVER SERIES 43 VERSION 1 | EUR | S | 500 000,00 | MORGAN STANLEY BANK AG | 20/06/2030 | FIXED 5.000% | 763,89 | 11 714,04 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 156 721 216,51 |
| Banks | (Note 3) | 1 727 540,81 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 1 440 000,00 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 165 739,33 |
| Interest receivable | | 2 367 187,23 |
| Receivable on investments sold | | 2 026 013,68 |
| Receivable on subscriptions | | 438 193,03 |
| Other assets | (Note 10) | 8 057,19 |
| **Total assets** | | **164 893 947,78** |
| **Liabilities** | | |
| Payable on investments purchased | | (5 024 865,70) |
| Payable on redemptions | | (98 818,77) |
| Other liabilities | | (202 983,65) |
| **Total liabilities** | | **(5 326 668,12)** |
| **Total net assets** | | **159 567 279,66** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class R Units | EUR | 110,99 | 4 477,932 |
| Class Z Units | EUR | 127,35 | 1 244 157,429 |
| Class ZD Units | EUR | 103,40 | 6 005,840 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **142 718 742,59** |
|---|---|---|
| Net income from investments | (Note 2) | 3 855 899,07 |
| Net interest on bank accounts | | 28 042,87 |
| Interest received on swap contracts | (Note 2) | 29 925,11 |
| Other income | (Notes 2, 6) | 7 325,62 |
| **Total income** | | **3 921 192,67** |
| Management fee | (Note 6) | (182 645,86) |
| Performance fee | (Note 7) | (155 052,14) |
| Administration fee | (Note 8) | (115 659,24) |
| Subscription tax | (Note 4) | (7 552,59) |
| **Total expenses** | | **(460 909,83)** |
| **Net investment income / (loss)** | | **3 460 282,84** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 1 531 460,04 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (612 840,34) |
| - forward foreign exchange contracts | (Note 2) | 247 716,91 |
| - foreign currencies | (Note 2) | (3 691,84) |
| **Net result of operations for the period** | | **4 622 927,61** |
| Subscriptions for the period | | 30 521 611,97 |
| Redemptions for the period | | (18 296 002,51) |
| **Net assets at the end of the period** | | **159 567 279,66** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **151 732 648,37** | **156 721 216,51** | **98,22** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **145 899 843,42** | **150 357 747,97** | **94,23** |
| **Ordinary Bonds** | | | **98 545 037,13** | **100 344 864,34** | **62,89** |
| **FRANCE** | | | **17 431 230,73** | **17 512 617,25** | **10,98** |
| **Consumer Retail** | | | **7 638 100,14** | **7 786 662,25** | **4,88** |
| 1 000 000,00 | ELIOR GROUP SA 5.625% 15/03/2030 | EUR | 1 004 500,00 | 1 020 730,00 | 0,64 |
| 1 000 000,00 | FORVIA SE 5.625% 15/06/2030 | EUR | 1 004 480,00 | 1 001 230,00 | 0,63 |
| 700 000,00 | BANIJAY ENTERTAINMENT SAS 7.00% 01/05/2029 | EUR | 721 250,00 | 732 473,00 | 0,46 |
| 700 000,00 | GOLDSTORY SAS 6.75% 01/02/2030 | EUR | 705 915,87 | 725 340,00 | 0,45 |
| 700 000,00 | FORVIA SE 2.375% 15/06/2027 | EUR | 669 198,00 | 680 792,00 | 0,43 |
| 600 000,00 | FORVIA SE 5.50% 15/06/2031 | EUR | 601 854,55 | 592 206,00 | 0,37 |
| 500 000,00 | VALEO SE 5.125% 20/05/2031 | EUR | 496 855,00 | 503 135,00 | 0,32 |
| 400 000,00 | FORVIA SE 3.75% 15/06/2028 | EUR | 377 222,22 | 393 852,00 | 0,25 |
| 400 000,00 | REXEL SA 2.125% 15/06/2028 | EUR | 354 500,00 | 387 980,00 | 0,24 |
| 300 000,00 | LOXAM SAS 6.375% 31/05/2029 | EUR | 300 000,00 | 312 759,00 | 0,20 |
| 255 000,00 | REXEL SA 2.125% 15/12/2028 | EUR | 223 264,50 | 246 572,25 | 0,15 |
| 200 000,00 | AIR FRANCE-KLM 8.125% 31/05/2028 | EUR | 222 660,00 | 224 250,00 | 0,14 |
| 200 000,00 | AFFLELOU SAS 6.00% 25/07/2029 | EUR | 200 000,00 | 208 012,00 | 0,13 |
| 200 000,00 | FORVIA SE 5.125% 15/06/2029 | EUR | 199 250,00 | 201 482,00 | 0,13 |
| 200 000,00 | WORLDLINE SA 4.125% 12/09/2028 | EUR | 179 250,00 | 176 182,00 | 0,11 |
| 200 000,00 | WORLDLINE SA 5.25% 27/11/2029 | EUR | 178 250,00 | 175 226,00 | 0,11 |
| 100 000,00 | FNAC DARTY SA 4.75% 01/04/2032 | EUR | 99 650,00 | 103 155,00 | 0,06 |
| 100 000,00 | BERTRAND FRANCHISE FINANCE SAS 6.50% 18/07/2030 | EUR | 100 000,00 | 101 286,00 | 0,06 |
| **Basic Goods** | | | **3 258 604,00** | **3 242 147,00** | **2,04** |
| 1 300 000,00 | ELO SACA 5.875% 17/04/2028 | EUR | 1 289 549,00 | 1 242 709,00 | 0,78 |
| 1 100 000,00 | ELO SACA 6.00% 22/03/2029 | EUR | 999 305,00 | 1 023 341,00 | 0,64 |
| 500 000,00 | TEREOS FINANCE GROUPE I SA 5.875% 30/04/2030 | EUR | 500 850,00 | 502 995,00 | 0,32 |
| 200 000,00 | ELO SACA 3.25% 23/07/2027 | EUR | 178 500,00 | 192 500,00 | 0,12 |
| 200 000,00 | ELO SACA 4.875% 08/12/2028 | EUR | 189 920,00 | 181 122,00 | 0,12 |
| 100 000,00 | TEREOS FINANCE GROUPE I SA 5.75% 30/04/2031 | EUR | 100 480,00 | 99 480,00 | 0,06 |
| **Telecommunication** | | | **1 998 943,59** | **2 236 339,00** | **1,40** |
| 1 300 000,00 | EUTELSAT SA 9.75% 13/04/2029 | EUR | 1 189 699,59 | 1 405 040,00 | 0,88 |
| 400 000,00 | ILIAD HOLDING SASU 5.625% 15/10/2028 | EUR | 400 000,00 | 407 484,00 | 0,26 |
| 300 000,00 | ILIAD SA 5.625% 15/02/2030 | EUR | 306 744,00 | 321 132,00 | 0,20 |
| 100 000,00 | ILIAD HOLDING SASU 5.375% 15/04/2030 | EUR | 102 500,00 | 102 683,00 | 0,06 |
| **Industries** | | | **2 102 940,00** | **2 152 050,00** | **1,35** |
| 1 100 000,00 | CMA CGM SA 5.00% 15/01/2031 | EUR | 1 100 000,00 | 1 100 000,00 | 0,69 |
| 1 000 000,00 | CROWN EUROPEAN HOLDINGS SACA 5.00% 15/05/2028 | EUR | 1 002 940,00 | 1 052 050,00 | 0,66 |
| **Energy** | | | **1 101 303,00** | **1 087 614,00** | **0,68** |
| 1 100 000,00 | VIRIDIEN 8.50% 15/10/2030 | EUR | 1 101 303,00 | 1 087 614,00 | 0,68 |
| **Raw materials** | | | **783 715,00** | **800 742,00** | **0,50** |
| 600 000,00 | CONSTELLIUM SE 5.375% 15/08/2032 | EUR | 596 755,00 | 608 148,00 | 0,38 |
| 200 000,00 | CONSTELLIUM SE 3.125% 15/07/2029 | EUR | 186 960,00 | 192 594,00 | 0,12 |
| **Health** | | | **547 625,00** | **207 063,00** | **0,13** |
| 900 000,00 | CHROME HOLDCO SAS 5.00% 31/05/2029 | EUR | 547 625,00 | 207 063,00 | 0,13 |
| **ITALY** | | | **15 537 105,84** | **15 975 677,58** | **10,01** |
| **Telecommunication** | | | **4 488 765,30** | **4 475 411,50** | **2,80** |
| 1 200 000,00 | FIBERCOP SPA 5.125% 30/06/2032 | EUR | 1 197 510,00 | 1 202 244,00 | 0,75 |
| 664 000,00 | TELECOM ITALIA SPA 7.875% 31/07/2028 | EUR | 723 813,44 | 745 340,00 | 0,47 |
| 600 000,00 | FIBERCOP SPA 4.75% 30/06/2030 | EUR | 600 000,00 | 604 080,00 | 0,38 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 400 000,00 | TELECOM ITALIA SPA 3.00% 30/09/2025 | EUR | 376 480,00 | 400 192,00 | 0,25 |
| 300 000,00 | FIBERCOP SPA 2.875% 28/01/2026 | EUR | 296 847,00 | 299 322,00 | 0,19 |
| 300 000,00 | FIBERCOP SPA 1.625% 18/01/2029 | EUR | 297 222,00 | 274 245,00 | 0,17 |
| 300 000,00 | FIBERCOP SPA 5.25% 17/03/2055 | EUR | 333 635,05 | 267 450,00 | 0,17 |
| 236 000,00 | FIBERCOP SPA 7.875% 31/07/2028 | EUR | 235 990,56 | 259 408,84 | 0,16 |
| 152 000,00 | FIBERCOP SPA 6.875% 15/02/2028 | EUR | 152 506,67 | 162 196,16 | 0,10 |
| 150 000,00 | FIBERCOP SPA 2.375% 12/10/2027 | EUR | 154 110,58 | 145 933,50 | 0,09 |
| 100 000,00 | FIBERCOP SPA 7.75% 24/01/2033 | EUR | 120 650,00 | 115 000,00 | 0,07 |
| **Consumer Retail** | | | **3 680 393,00** | **3 820 554,60** | **2,39** |
| 1 000 000,00 | NEXI SPA 2.125% 30/04/2029 | EUR | 921 845,00 | 952 380,00 | 0,60 |
| 900 000,00 | LOTTOMATICA GROUP SPA 5.375% 01/06/2030 | EUR | 902 230,00 | 934 974,00 | 0,59 |
| 500 000,00 | LOTTOMATICA GROUP SPA 4.875% 31/01/2031 | EUR | 500 000,00 | 512 745,00 | 0,32 |
| 480 000,00 | FLOS B&B ITALIA SPA 10.00% 15/11/2028 | EUR | 495 240,00 | 502 857,60 | 0,31 |
| 500 000,00 | AGRIFARMA SPA 4.50% 31/10/2028 | EUR | 463 250,00 | 500 050,00 | 0,31 |
| 400 000,00 | MUNDYS SPA 4.75% 24/01/2029 | EUR | 397 828,00 | 417 548,00 | 0,26 |
| **Industries** | | | **2 936 426,54** | **3 047 762,48** | **1,91** |
| 1 200 000,00 | WEBUILD SPA 5.375% 20/06/2029 | EUR | 1 212 540,00 | 1 257 552,00 | 0,79 |
| 700 000,00 | WEBUILD SPA 7.00% 27/09/2028 | EUR | 726 632,00 | 760 228,00 | 0,48 |
| 450 000,00 | WEBUILD SPA 4.125% 03/07/2031 | EUR | 450 000,00 | 446 958,00 | 0,28 |
| 200 000,00 | WEBUILD SPA 4.875% 30/04/2030 | EUR | 200 000,00 | 206 524,00 | 0,13 |
| 192 000,00 | WEBUILD SPA 3.875% 28/07/2026 | EUR | 168 989,54 | 192 900,48 | 0,12 |
| 200 000,00 | INFRASTRUTTURE WIRELESS ITALIANE SPA 1.75% 19/04/2031 | EUR | 178 265,00 | 183 600,00 | 0,11 |
| **Finance** | | | **2 634 342,00** | **2 800 967,00** | **1,76** |
| 1 000 000,00 | DOVALUE SPA 7.00% 28/02/2030 | EUR | 1 020 380,00 | 1 064 670,00 | 0,67 |
| 800 000,00 | UNIPOL ASSICURAZIONI SPA 4.90% 23/05/2034 | EUR | 809 212,00 | 838 288,00 | 0,53 |
| 700 000,00 | BANCO BPM SPA 3.375% 19/01/2032 | EUR | 609 350,00 | 698 705,00 | 0,44 |
| 200 000,00 | INTESA SANPAOLO ASSICURAZIONI SPA 4.217% 05/03/2035 | EUR | 195 400,00 | 199 304,00 | 0,12 |
| **Health** | | | **1 308 750,00** | **1 332 292,00** | **0,84** |
| 600 000,00 | NEOPHARMED GENTILI SPA 7.125% 08/04/2030 | EUR | 609 750,00 | 628 872,00 | 0,39 |
| 500 000,00 | DOLCETTO HOLDCO SPA 5.625% 14/07/2032 | EUR | 500 000,00 | 503 370,00 | 0,32 |
| 200 000,00 | MARCOLIN SPA 6.125% 15/11/2026 | EUR | 199 000,00 | 200 050,00 | 0,13 |
| **Computing and IT** | | | **488 429,00** | **498 690,00** | **0,31** |
| 500 000,00 | LUTECH SPA 5.00% 15/05/2027 | EUR | 488 429,00 | 498 690,00 | 0,31 |
| **NETHERLANDS** | | | **14 704 698,50** | **14 958 014,36** | **9,37** |
| **Consumer Retail** | | | **6 675 106,00** | **6 593 981,00** | **4,13** |
| 1 800 000,00 | ZF EUROPE FINANCE BV 6.125% 13/03/2029 | EUR | 1 834 355,00 | 1 767 222,00 | 1,11 |
| 1 500 000,00 | DUFRY ONE BV 3.375% 15/04/2028 | EUR | 1 462 946,00 | 1 491 990,00 | 0,93 |
| 1 300 000,00 | ZF EUROPE FINANCE BV 4.75% 31/01/2029 | EUR | 1 267 125,00 | 1 223 365,00 | 0,77 |
| 900 000,00 | ZF EUROPE FINANCE BV 7.00% 12/06/2030 | EUR | 902 160,00 | 900 000,00 | 0,56 |
| 400 000,00 | IGT LOTTERY HOLDINGS BV 4.25% 15/03/2030 | EUR | 401 920,00 | 407 024,00 | 0,26 |
| 300 000,00 | Q-PARK HOLDING I BV 5.125% 15/02/2030 | EUR | 306 600,00 | 309 675,00 | 0,19 |
| 300 000,00 | DUFRY ONE BV 4.50% 23/05/2032 | EUR | 300 000,00 | 301 149,00 | 0,19 |
| 200 000,00 | GOODYEAR EUROPE BV 2.75% 15/08/2028 | EUR | 200 000,00 | 193 556,00 | 0,12 |
| **Industries** | | | **2 885 048,00** | **3 003 861,00** | **1,88** |
| 1 200 000,00 | ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029 | EUR | 1 051 788,00 | 1 146 552,00 | 0,72 |
| 900 000,00 | OI EUROPEAN GROUP BV 5.25% 01/06/2029 | EUR | 916 200,00 | 927 108,00 | 0,58 |
| 600 000,00 | TRIVIUM PACKAGING FINANCE BV 6.625% 15/07/2030 | EUR | 614 000,00 | 620 322,00 | 0,39 |
| 300 000,00 | OI EUROPEAN GROUP BV 6.25% 15/05/2028 | EUR | 303 060,00 | 309 879,00 | 0,19 |
| **Telecommunication** | | | **2 759 612,50** | **2 755 716,00** | **1,73** |
| 1 300 000,00 | ZIGGO BOND CO. BV 6.125% 15/11/2032 | EUR | 1 253 050,00 | 1 222 182,00 | 0,77 |
| 500 000,00 | VZ SECURED FINANCING BV 3.50% 15/01/2032 | EUR | 496 562,50 | 457 860,00 | 0,29 |
| 500 000,00 | VZ VENDOR FINANCING II BV 2.875% 15/01/2029 | EUR | 437 350,00 | 453 885,00 | 0,28 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 500 000,00 | ZIGGO BOND CO. BV 3.375% 28/02/2030 | EUR | 369 900,00 | 434 505,00 | 0,27 |
| 200 000,00 | ZIGGO BV 2.875% 15/01/2030 | EUR | 202 750,00 | 187 284,00 | 0,12 |
| **Health** | | | **2 077 550,00** | **2 286 128,36** | **1,43** |
| 1 600 000,00 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 3.75% 09/05/2027 | EUR | 1 487 800,00 | 1 606 000,00 | 1,01 |
| 300 000,00 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.875% 31/03/2027 | EUR | 235 500,00 | 292 119,00 | 0,18 |
| 254 000,00 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 7.375% 15/09/2029 | EUR | 254 000,00 | 287 741,36 | 0,18 |
| 100 000,00 | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 4.125% 01/06/2031 | EUR | 100 250,00 | 100 268,00 | 0,06 |
| **Energy** | | | **207 900,00** | **211 000,00** | **0,13** |
| 200 000,00 | SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030 | EUR | 207 900,00 | 211 000,00 | 0,13 |
| **Finance** | | | **99 482,00** | **107 328,00** | **0,07** |
| 100 000,00 | CITYCON TREASURY BV 6.50% 08/03/2029 | EUR | 99 482,00 | 107 328,00 | 0,07 |
| **UNITED KINGDOM** | | | **12 068 832,53** | **12 110 837,37** | **7,59** |
| **Consumer Retail** | | | **5 714 302,53** | **5 652 580,37** | **3,54** |
| 1 500 000,00 | BCP V MODULAR SERVICES FINANCE PLC 6.75% 30/11/2029 | EUR | 1 370 644,00 | 1 337 370,00 | 0,84 |
| 1 000 000,00 | STONEGATE PUB CO. FINANCING PLC 10.75% 31/07/2029 | GBP | 1 256 839,91 | 1 208 840,37 | 0,76 |
| 1 100 000,00 | BCP V MODULAR SERVICES FINANCE II PLC 4.75% 30/11/2028 | EUR | 1 078 050,00 | 1 081 410,00 | 0,68 |
| 1 000 000,00 | INTERNATIONAL GAME TECHNOLOGY PLC 2.375% 15/04/2028 | EUR | 972 368,62 | 976 490,00 | 0,61 |
| 600 000,00 | PINNACLE BIDCO PLC 8.25% 11/10/2028 | EUR | 636 400,00 | 629 490,00 | 0,39 |
| 400 000,00 | AMBER FINCO PLC 6.625% 15/07/2029 | EUR | 400 000,00 | 418 980,00 | 0,26 |
| **Telecommunication** | | | **2 689 917,50** | **2 754 322,00** | **1,73** |
| 1 600 000,00 | VMED O2 U.K. FINANCING I PLC 5.625% 15/04/2032 | EUR | 1 588 980,00 | 1 640 192,00 | 1,03 |
| 600 000,00 | ZEGONA FINANCE PLC 6.75% 15/07/2029 | EUR | 600 000,00 | 638 340,00 | 0,40 |
| 500 000,00 | VIRGIN MEDIA FINANCE PLC 3.75% 15/07/2030 | EUR | 500 937,50 | 475 790,00 | 0,30 |
| **Basic Goods** | | | **2 051 112,50** | **2 044 253,00** | **1,28** |
| 1 700 000,00 | BELLIS ACQUISITION CO. PLC 8.00% 01/07/2031 | EUR | 1 699 800,00 | 1 703 332,00 | 1,07 |
| 350 000,00 | NOMAD FOODS BONDCO PLC 2.50% 24/06/2028 | EUR | 351 312,50 | 340 921,00 | 0,21 |
| **Industries** | | | **815 750,00** | **850 568,00** | **0,53** |
| 800 000,00 | PROJECT GRAND U.K. PLC 9.00% 01/06/2029 | EUR | 815 750,00 | 850 568,00 | 0,53 |
| **Finance** | | | **500 000,00** | **505 490,00** | **0,32** |
| 500 000,00 | SHERWOOD FINANCING PLC 7.625% 15/12/2029 | EUR | 500 000,00 | 505 490,00 | 0,32 |
| **Raw materials** | | | **297 750,00** | **303 624,00** | **0,19** |
| 300 000,00 | INEOS FINANCE PLC 6.375% 15/04/2029 | EUR | 297 750,00 | 303 624,00 | 0,19 |
| **LUXEMBOURG** | | | **10 596 710,83** | **10 777 735,38** | **6,75** |
| **Consumer Retail** | | | **5 654 035,50** | **5 767 584,40** | **3,61** |
| 1 400 000,00 | DANA FINANCING LUXEMBOURG SARL 8.50% 15/07/2031 | EUR | 1 478 950,00 | 1 526 266,00 | 0,96 |
| 900 000,00 | ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 5.375% 21/05/2030 | EUR | 901 050,00 | 919 206,00 | 0,57 |
| 780 000,00 | SAMSONITE FINCO SARL 3.50% 15/05/2026 | EUR | 755 040,00 | 778 525,80 | 0,49 |
| 720 000,00 | CIRSA FINANCE INTERNATIONAL SARL 10.375% 30/11/2027 | EUR | 723 622,50 | 756 993,60 | 0,47 |
| 600 000,00 | MOTION FINCO SARL 7.375% 15/06/2030 | EUR | 606 675,00 | 563 172,00 | 0,35 |
| 400 000,00 | DANA FINANCING LUXEMBOURG SARL 3.00% 15/07/2029 | EUR | 388 698,00 | 395 128,00 | 0,25 |
| 300 000,00 | CIRSA FINANCE INTERNATIONAL SARL 6.50% 15/03/2029 | EUR | 300 000,00 | 314 022,00 | 0,20 |
| 300 000,00 | CURRENTA GROUP HOLDINGS SARL 5.50% 15/05/2030 | EUR | 300 000,00 | 305 697,00 | 0,19 |
| 200 000,00 | CIRSA FINANCE INTERNATIONAL SARL 7.875% 31/07/2028 | EUR | 200 000,00 | 208 574,00 | 0,13 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Telecommunication** | | | **2 999 709,33** | **2 894 921,98** | **1,81** |
| 1 400 000,00 | TELENET FINANCE LUXEMBOURG NOTES SARL 3.50% 01/03/2028 | EUR | 1 499 040,00 | 1 391 250,00 | 0,87 |
| 540 631,56 | SUMMER BC HOLDCO A SARL 9.25% 31/10/2027 | EUR | 537 121,96 | 541 015,41 | 0,34 |
| 400 000,00 | PLT VII FINANCE SARL 6.00% 15/06/2031 | EUR | 400 000,00 | 400 400,00 | 0,25 |
| 400 000,00 | SUMMER BC HOLDCO B SARL 5.875% 15/02/2030 | EUR | 396 680,00 | 397 096,00 | 0,25 |
| 165 301,08 | MATTERHORN TELECOM SA 3.125% 15/09/2026 | EUR | 166 867,37 | 165 160,57 | 0,10 |
| **Finance** | | | **1 730 716,00** | **1 899 711,00** | **1,19** |
| 1 300 000,00 | CPI PROPERTY GROUP SA 7.00% 07/05/2029 | EUR | 1 251 552,00 | 1 390 961,00 | 0,87 |
| 500 000,00 | CPI PROPERTY GROUP SA 6.00% 27/01/2032 | EUR | 479 164,00 | 508 750,00 | 0,32 |
| **Health** | | | **212 250,00** | **215 518,00** | **0,14** |
| 200 000,00 | EPHIOS SUBCO 3 SARL 7.875% 31/01/2031 | EUR | 212 250,00 | 215 518,00 | 0,14 |
| **GERMANY** | | | **5 522 689,28** | **5 690 859,00** | **3,57** |
| **Consumer Retail** | | | **4 835 209,28** | **4 985 910,00** | **3,13** |
| 1 400 000,00 | MAHLE GMBH 6.50% 02/05/2031 | EUR | 1 376 570,00 | 1 420 314,00 | 0,89 |
| 900 000,00 | MOTEL ONE GMBH VIA MUENCHEN 7.75% 02/04/2031 | EUR | 938 028,00 | 968 067,00 | 0,61 |
| 600 000,00 | TUI AG 5.875% 15/03/2029 | EUR | 596 686,28 | 622 734,00 | 0,39 |
| 600 000,00 | MAHLE GMBH 2.375% 14/05/2028 | EUR | 531 128,00 | 572 484,00 | 0,36 |
| 400 000,00 | SCHAEFFLER AG 3.375% 12/10/2028 | EUR | 400 000,00 | 393 456,00 | 0,25 |
| 300 000,00 | SCHAEFFLER AG 5.375% 01/04/2031 | EUR | 300 000,00 | 306 747,00 | 0,19 |
| 200 000,00 | FRESSNAPF HOLDING SE 5.25% 31/10/2031 | EUR | 202 980,00 | 202 036,00 | 0,13 |
| 200 000,00 | APCOA GROUP GMBH 6.00% 15/04/2031 | EUR | 197 600,00 | 201 336,00 | 0,13 |
| 200 000,00 | ADLER PELZER HOLDING GMBH 9.50% 01/04/2027 | EUR | 192 490,00 | 197 438,00 | 0,12 |
| 100 000,00 | SCHAEFFLER AG 4.50% 14/08/2026 | EUR | 99 727,00 | 101 298,00 | 0,06 |
| **Raw materials** | | | **387 480,00** | **398 112,00** | **0,25** |
| 400 000,00 | ASK CHEMICALS DEUTSCHLAND HOLDING GMBH 10.00% 15/11/2029 | EUR | 387 480,00 | 398 112,00 | 0,25 |
| **Industries** | | | **300 000,00** | **306 837,00** | **0,19** |
| 300 000,00 | DYNAMO NEWCO II GMBH 6.25% 15/10/2031 | EUR | 300 000,00 | 306 837,00 | 0,19 |
| **SPAIN** | | | **4 054 814,39** | **4 135 835,00** | **2,59** |
| **Health** | | | **1 926 939,62** | **1 965 972,00** | **1,23** |
| 1 100 000,00 | GRIFOLS SA 3.875% 15/10/2028 | EUR | 992 276,00 | 1 050 555,00 | 0,66 |
| 600 000,00 | GRIFOLS SA 7.125% 01/05/2030 | EUR | 625 638,00 | 623 292,00 | 0,39 |
| 300 000,00 | GRIFOLS SA 2.25% 15/11/2027 | EUR | 309 025,62 | 292 125,00 | 0,18 |
| **Consumer Retail** | | | **1 227 874,77** | **1 259 570,00** | **0,79** |
| 700 000,00 | EROSKI S COOP 10.625% 30/04/2029 | EUR | 753 550,00 | 753 081,00 | 0,47 |
| 300 000,00 | INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029 | EUR | 280 834,77 | 306 489,00 | 0,19 |
| 200 000,00 | MINOR HOTELS EUROPE & AMERICAS SA 4.00% 02/07/2026 | EUR | 193 490,00 | 200 000,00 | 0,13 |
| **Telecommunication** | | | **600 000,00** | **599 262,00** | **0,38** |
| 600 000,00 | EDREAMS ODIGEO SA 4.875% 30/12/2030 | EUR | 600 000,00 | 599 262,00 | 0,38 |
| **Finance** | | | **300 000,00** | **311 031,00** | **0,19** |
| 300 000,00 | NEINOR HOMES SA 5.875% 15/02/2030 | EUR | 300 000,00 | 311 031,00 | 0,19 |
| **AUSTRIA** | | | **3 971 648,00** | **4 066 726,00** | **2,55** |
| **Industries** | | | **2 161 978,00** | **2 186 032,00** | **1,37** |
| 1 300 000,00 | BENTELER INTERNATIONAL AG 9.375% 15/05/2028 | EUR | 1 355 378,00 | 1 360 944,00 | 0,85 |
| 800 000,00 | BENTELER INTERNATIONAL AG -A- 7.25% 15/06/2031 | EUR | 806 600,00 | 825 088,00 | 0,52 |
| **Computing and IT** | | | **1 809 670,00** | **1 880 694,00** | **1,18** |
| 1 800 000,00 | AMS-OSRAM AG 10.50% 30/03/2029 | EUR | 1 809 670,00 | 1 880 694,00 | 1,18 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **SWEDEN** | | | **2 747 082,39** | **3 189 364,82** | **2,00** |
| **Consumer Retail** | | | **1 537 654,89** | **1 689 146,62** | **1,06** |
| 976 000,00 | VERISURE MIDHOLDING AB 5.25% 15/02/2029 | EUR | 853 726,89 | 980 753,12 | 0,61 |
| 550 000,00 | DOMETIC GROUP AB 2.00% 29/09/2028 | EUR | 483 928,00 | 509 305,50 | 0,32 |
| 200 000,00 | DOMETIC GROUP AB 3.00% 08/05/2026 | EUR | 200 000,00 | 199 088,00 | 0,13 |
| **Finance** | | | **1 049 427,50** | **1 332 831,00** | **0,84** |
| 500 000,00 | SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING AB 2.375% 04/08/2026 | EUR | 376 750,00 | 477 830,00 | 0,30 |
| 500 000,00 | SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING AB 0.75% 14/11/2028 | EUR | 316 450,00 | 394 010,00 | 0,25 |
| 300 000,00 | SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING AB 2.25% 12/07/2027 | EUR | 242 227,50 | 267 039,00 | 0,17 |
| 200 000,00 | HEIMSTADEN AB 4.375% 06/03/2027 | EUR | 114 000,00 | 193 952,00 | 0,12 |
| **Computing and IT** | | | **160 000,00** | **167 387,20** | **0,10** |
| 160 000,00 | ASMODEE GROUP AB 5.75% 15/12/2029 | EUR | 160 000,00 | 167 387,20 | 0,10 |
| **UNITED STATES** | | | **3 182 132,33** | **3 167 401,00** | **1,98** |
| **Consumer Retail** | | | **1 094 900,00** | **1 116 147,00** | **0,70** |
| 400 000,00 | BEACH ACQUISITION BIDCO LLC 5.25% 15/07/2032 | EUR | 400 000,00 | 403 112,00 | 0,25 |
| 300 000,00 | COTY, INC. 5.75% 15/09/2028 | EUR | 300 000,00 | 309 801,00 | 0,19 |
| 200 000,00 | COTY, INC. 4.50% 15/05/2027 | EUR | 200 000,00 | 203 386,00 | 0,13 |
| 200 000,00 | COTY, INC. 3.875% 15/04/2026 | EUR | 194 900,00 | 199 848,00 | 0,13 |
| **Industries** | | | **1 071 783,33** | **1 075 740,00** | **0,67** |
| 600 000,00 | BELDEN, INC. 3.375% 15/07/2027 | EUR | 569 700,00 | 597 000,00 | 0,37 |
| 500 000,00 | BELDEN, INC. 3.375% 15/07/2031 | EUR | 502 083,33 | 478 740,00 | 0,30 |
| **Health** | | | **1 015 449,00** | **975 514,00** | **0,61** |
| 800 000,00 | IQVIA, INC. 2.25% 15/01/2028 | EUR | 815 449,00 | 778 000,00 | 0,49 |
| 200 000,00 | IQVIA, INC. 2.875% 15/06/2028 | EUR | 200 000,00 | 197 514,00 | 0,12 |
| **JERSEY** | | | **2 999 842,97** | **2 877 220,91** | **1,80** |
| **Consumer Retail** | | | **2 999 842,97** | **2 877 220,91** | **1,80** |
| 1 200 000,00 | ASTON MARTIN CAPITAL HOLDINGS LTD. 10.375% 31/03/2029 | GBP | 1 438 400,40 | 1 303 656,41 | 0,81 |
| 800 000,00 | AVIS BUDGET FINANCE PLC 7.25% 31/07/2030 | EUR | 811 742,57 | 812 232,00 | 0,51 |
| 750 000,00 | AVIS BUDGET FINANCE PLC 7.00% 28/02/2029 | EUR | 749 700,00 | 761 332,50 | 0,48 |
| **GIBRALTAR** | | | **2 300 088,68** | **2 346 183,67** | **1,47** |
| **Consumer Retail** | | | **2 300 088,68** | **2 346 183,67** | **1,47** |
| 2 060 472,21 | 888 ACQUISITIONS LTD. 7.558% 15/07/2027 | EUR | 2 060 493,11 | 2 110 521,09 | 1,32 |
| 200 000,00 | 888 ACQUISITIONS LTD. 10.75% 15/05/2030 | GBP | 239 595,57 | 235 662,58 | 0,15 |
| **JAPAN** | | | **1 370 625,00** | **1 558 294,00** | **0,98** |
| **Telecommunication** | | | **1 370 625,00** | **1 558 294,00** | **0,98** |
| 1 300 000,00 | SOFTBANK GROUP CORP. 4.00% 19/09/2029 | EUR | 1 057 500,00 | 1 259 089,00 | 0,79 |
| 300 000,00 | SOFTBANK GROUP CORP. 5.75% 08/07/2032 | EUR | 313 125,00 | 299 205,00 | 0,19 |
| **CAYMAN ISLANDS** | | | **1 001 690,00** | **986 510,00** | **0,62** |
| **Telecommunication** | | | **1 001 690,00** | **986 510,00** | **0,62** |
| 1 000 000,00 | UPCB FINANCE VII LTD. 3.625% 15/06/2029 | EUR | 1 001 690,00 | 986 510,00 | 0,62 |
| **FINLAND** | | | **396 438,66** | **409 896,00** | **0,26** |
| **Consumer Retail** | | | **396 438,66** | **409 896,00** | **0,26** |
| 400 000,00 | FINNAIR OYJ 4.75% 24/05/2029 | EUR | 396 438,66 | 409 896,00 | 0,26 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **LATVIA** | | | **459 407,00** | **376 620,00** | **0,24** |
| **Consumer Retail** | | | **459 407,00** | **376 620,00** | **0,24** |
| 400 000,00 | AIR BALTIC CORP. AS 14.50% 14/08/2029 | EUR | 459 407,00 | 376 620,00 | 0,24 |
| **IRELAND** | | | **200 000,00** | **205 072,00** | **0,13** |
| **Consumer Retail** | | | **200 000,00** | **205 072,00** | **0,13** |
| 200 000,00 | PERRIGO FINANCE UNLIMITED CO. 5.375% 30/09/2032 | EUR | 200 000,00 | 205 072,00 | 0,13 |
| **Floating Rate Notes** | | | **47 354 806,29** | **50 012 883,63** | **31,34** |
| **ITALY** | | | **8 915 058,93** | **9 479 902,00** | **5,94** |
| **Finance** | | | **7 492 546,93** | **7 922 664,00** | **4,97** |
| 1 000 000,00 | UNICREDIT SPA FRN 15/01/2032 | EUR | 896 352,93 | 992 130,00 | 0,62 |
| 800 000,00 | BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/10/2035 | EUR | 798 152,00 | 799 736,00 | 0,50 |
| 600 000,00 | INTESA SANPAOLO SPA FRN 31/12/2099 | EUR | 600 000,00 | 642 864,00 | 0,40 |
| 600 000,00 | BPER BANCA SPA FRN 25/07/2032 | EUR | 600 000,00 | 602 334,00 | 0,38 |
| 500 000,00 | BPER BANCA SPA FRN 31/12/2099 | EUR | 509 250,00 | 547 650,00 | 0,34 |
| 500 000,00 | BANCO BPM SPA FRN 31/12/2099 | EUR | 500 000,00 | 508 490,00 | 0,32 |
| 400 000,00 | BPER BANCA SPA FRN 20/01/2033 | EUR | 408 000,00 | 446 292,00 | 0,28 |
| 400 000,00 | BPER BANCA SPA FRN 11/09/2029 | EUR | 398 780,00 | 435 012,00 | 0,27 |
| 400 000,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 22/04/2034 | EUR | 398 580,00 | 420 684,00 | 0,26 |
| 300 000,00 | INTESA SANPAOLO SPA FRN 20/02/2034 | EUR | 292 743,00 | 325 152,00 | 0,21 |
| 300 000,00 | BANCA MONTE DEI PASCHI DI SIENA SPA FRN 10/09/2030 | EUR | 310 375,00 | 303 000,00 | 0,19 |
| 200 000,00 | INTESA SANPAOLO SPA FRN 31/12/2099 | EUR | 200 000,00 | 231 810,00 | 0,15 |
| 200 000,00 | BANCO BPM SPA FRN 31/12/2099 | EUR | 200 000,00 | 228 574,00 | 0,14 |
| 200 000,00 | BANCO BPM SPA FRN 31/12/2099 | EUR | 200 000,00 | 213 532,00 | 0,14 |
| 200 000,00 | UNICREDIT SPA FRN 31/12/2099 | EUR | 200 000,00 | 210 552,00 | 0,13 |
| 200 000,00 | INTESA SANPAOLO SPA FRN 31/12/2099 | EUR | 200 000,00 | 208 528,00 | 0,13 |
| 200 000,00 | BPER BANCA SPA FRN 31/12/2099 | EUR | 200 000,00 | 205 138,00 | 0,13 |
| 200 000,00 | BANCO BPM SPA FRN 31/12/2099 | EUR | 200 000,00 | 203 042,00 | 0,13 |
| 200 000,00 | INTESA SANPAOLO SPA FRN 14/11/2036 | EUR | 198 314,00 | 201 794,00 | 0,13 |
| 200 000,00 | UNICREDIT SPA FRN 31/12/2099 | EUR | 182 000,00 | 196 350,00 | 0,12 |
| **Industries** | | | **962 682,00** | **1 059 167,00** | **0,66** |
| 900 000,00 | POSTE ITALIANE SPA FRN 31/12/2099 | EUR | 763 750,00 | 853 875,00 | 0,53 |
| 200 000,00 | PRYSMIAN SPA FRN 31/12/2099 | EUR | 198 932,00 | 205 292,00 | 0,13 |
| **Multi-Utilities** | | | **459 830,00** | **498 071,00** | **0,31** |
| 300 000,00 | TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099 | EUR | 260 910,00 | 291 081,00 | 0,18 |
| 200 000,00 | A2A SPA FRN 31/12/2099 | EUR | 198 920,00 | 206 990,00 | 0,13 |
| **FRANCE** | | | **7 908 004,52** | **8 052 617,70** | **5,05** |
| **Multi-Utilities** | | | **4 098 347,00** | **4 148 437,00** | **2,60** |
| 1 000 000,00 | ELECTRICITE DE FRANCE SA FRN 31/12/2099 | EUR | 1 012 000,00 | 1 101 250,00 | 0,69 |
| 1 000 000,00 | ELECTRICITE DE FRANCE SA FRN 31/12/2099 | EUR | 1 013 000,00 | 980 290,00 | 0,61 |
| 600 000,00 | ELECTRICITE DE FRANCE SA FRN 31/12/2099 | EUR | 582 040,00 | 568 170,00 | 0,36 |
| 500 000,00 | VEOLIA ENVIRONNEMENT SA FRN 31/12/2099 | EUR | 492 749,00 | 478 125,00 | 0,30 |
| 400 000,00 | ELECTRICITE DE FRANCE SA FRN 31/12/2099 | EUR | 397 132,00 | 394 008,00 | 0,25 |
| 200 000,00 | VEOLIA ENVIRONNEMENT SA FRN 31/12/2099 | EUR | 200 000,00 | 214 000,00 | 0,13 |
| 200 000,00 | ELECTRICITE DE FRANCE SA FRN 31/12/2099 | EUR | 202 500,00 | 207 578,00 | 0,13 |
| 200 000,00 | ELECTRICITE DE FRANCE SA FRN 31/12/2099 | EUR | 198 926,00 | 205 016,00 | 0,13 |
| **Consumer Retail** | | | **1 413 976,00** | **1 527 044,00** | **0,96** |
| 1 200 000,00 | ACCOR SA FRN 31/12/2099 | EUR | 1 213 976,00 | 1 323 000,00 | 0,83 |
| 200 000,00 | ACCOR SA FRN 31/12/2099 | EUR | 200 000,00 | 204 044,00 | 0,13 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Industries** | | | **1 227 433,00** | **1 256 229,00** | **0,79** |
| 900 000,00 | ALSTOM SA FRN 31/12/2099 | EUR | 929 371,00 | 947 925,00 | 0,60 |
| 300 000,00 | LA POSTE SA FRN 31/12/2099 | EUR | 298 062,00 | 308 304,00 | 0,19 |
| **Finance** | | | **768 248,52** | **716 391,70** | **0,45** |
| 600 000,00 | SOCIETE GENERALE SA FRN 31/12/2099 | USD | 579 141,12 | 543 125,87 | 0,34 |
| 200 000,00 | SOCIETE GENERALE SA FRN 31/12/2099 | USD | 189 107,40 | 173 265,83 | 0,11 |
| **Basic Goods** | | | **400 000,00** | **404 516,00** | **0,25** |
| 400 000,00 | ROQUETTE FRERES SA FRN 31/12/2099 | EUR | 400 000,00 | 404 516,00 | 0,25 |
| **GERMANY** | | | **4 678 501,80** | **4 842 655,63** | **3,03** |
| **Finance** | | | **2 121 190,80** | **2 187 626,63** | **1,37** |
| 800 000,00 | LANDESBANK BADEN-WUERTTEMBERG FRN 31/12/2099 | EUR | 800 000,00 | 807 040,00 | 0,51 |
| 400 000,00 | DEUTSCHE BANK AG FRN 31/12/2099 | EUR | 359 880,00 | 389 500,00 | 0,24 |
| 400 000,00 | COMMERZBANK AG FRN 31/12/2099 | USD | 361 124,80 | 346 606,63 | 0,22 |
| 200 000,00 | COMMERZBANK AG FRN 31/12/2099 | EUR | 200 000,00 | 222 176,00 | 0,14 |
| 200 000,00 | DEUTSCHE BANK AG FRN 31/12/2099 | EUR | 200 060,00 | 213 780,00 | 0,13 |
| 200 000,00 | DEUTSCHE BANK AG FRN 31/12/2099 | EUR | 200 126,00 | 208 524,00 | 0,13 |
| **Health** | | | **1 657 311,00** | **1 761 644,00** | **1,10** |
| 700 000,00 | BAYER AG FRN 25/09/2083 | EUR | 710 159,00 | 753 375,00 | 0,47 |
| 500 000,00 | BAYER AG FRN 12/11/2079 | EUR | 449 000,00 | 488 250,00 | 0,31 |
| 300 000,00 | BAYER AG FRN 13/09/2054 | EUR | 299 148,00 | 308 019,00 | 0,19 |
| 200 000,00 | BAYER AG FRN 25/09/2083 | EUR | 199 004,00 | 212 000,00 | 0,13 |
| **Consumer Retail** | | | **900 000,00** | **893 385,00** | **0,56** |
| 900 000,00 | DEUTSCHE LUFTHANSA AG FRN 15/01/2055 | EUR | 900 000,00 | 893 385,00 | 0,56 |
| **UNITED KINGDOM** | | | **4 630 669,60** | **4 770 273,84** | **2,99** |
| **Telecommunication** | | | **2 366 129,10** | **2 473 204,00** | **1,55** |
| 1 800 000,00 | VODAFONE GROUP PLC FRN 30/08/2084 | EUR | 1 803 990,00 | 1 964 934,00 | 1,23 |
| 500 000,00 | VODAFONE GROUP PLC FRN 03/10/2078 | EUR | 562 139,10 | 508 270,00 | 0,32 |
| **Finance** | | | **2 164 540,50** | **2 195 222,84** | **1,38** |
| 1 000 000,00 | SHERWOOD FINANCING PLC FRN 15/12/2029 | EUR | 968 770,00 | 999 570,00 | 0,63 |
| 500 000,00 | BARCLAYS PLC FRN 31/12/2099 | GBP | 581 120,32 | 607 840,66 | 0,38 |
| 300 000,00 | STANDARD CHARTERED PLC FRN 31/12/2099 | USD | 234 763,22 | 233 020,51 | 0,15 |
| 200 000,00 | NATWEST GROUP PLC FRN 31/12/2099 | USD | 188 810,16 | 183 389,79 | 0,11 |
| 200 000,00 | BARCLAYS PLC FRN 31/12/2099 | USD | 191 076,80 | 171 401,88 | 0,11 |
| **Consumer Retail** | | | **100 000,00** | **101 847,00** | **0,06** |
| 100 000,00 | STONEGATE PUB CO. FINANCING PLC FRN 31/07/2029 | EUR | 100 000,00 | 101 847,00 | 0,06 |
| **GREECE** | | | **4 076 058,00** | **4 270 080,00** | **2,68** |
| **Finance** | | | **4 076 058,00** | **4 270 080,00** | **2,68** |
| 600 000,00 | PIRAEUS BANK SA FRN 05/12/2029 | EUR | 608 158,00 | 665 592,00 | 0,42 |
| 500 000,00 | NATIONAL BANK OF GREECE SA FRN 03/01/2034 | EUR | 565 660,00 | 563 230,00 | 0,35 |
| 500 000,00 | ALPHA BANK SA FRN 12/05/2030 | EUR | 497 300,00 | 532 300,00 | 0,33 |
| 500 000,00 | NATIONAL BANK OF GREECE SA FRN 29/01/2029 | EUR | 500 000,00 | 520 395,00 | 0,33 |
| 500 000,00 | PIRAEUS FINANCIAL HOLDINGS SA FRN 31/12/2099 | EUR | 500 000,00 | 502 500,00 | 0,31 |
| 400 000,00 | EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 25/04/2034 | EUR | 403 830,00 | 429 888,00 | 0,27 |
| 400 000,00 | ALPHA SERVICES & HOLDINGS SA FRN 31/12/2099 | EUR | 400 960,00 | 424 120,00 | 0,27 |
| 300 000,00 | PIRAEUS FINANCIAL HOLDINGS SA FRN 18/09/2035 | EUR | 298 500,00 | 312 135,00 | 0,20 |
| 200 000,00 | PIRAEUS FINANCIAL HOLDINGS SA FRN 17/04/2034 | EUR | 208 750,00 | 220 240,00 | 0,14 |
| 100 000,00 | ALPHA BANK SA FRN 23/03/2028 | EUR | 92 900,00 | 99 680,00 | 0,06 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTUGAL** | | | **3 601 823,00** | **3 743 343,00** | **2,34** |
| **Multi-Utilities** | | | **2 995 929,00** | **3 116 983,00** | **1,95** |
| 1 700 000,00 | EDP SA FRN 23/04/2083 | EUR | 1 704 600,00 | 1 804 125,00 | 1,13 |
| 500 000,00 | EDP SA FRN 16/09/2054 | EUR | 496 705,00 | 506 915,00 | 0,32 |
| 500 000,00 | EDP SA FRN 27/05/2055 | EUR | 496 535,00 | 498 485,00 | 0,31 |
| 300 000,00 | EDP SA FRN 29/05/2054 | EUR | 298 089,00 | 307 458,00 | 0,19 |
| **Finance** | | | **605 894,00** | **626 360,00** | **0,39** |
| 400 000,00 | BANCO COMERCIAL PORTUGUES SA FRN 20/03/2037 | EUR | 400 664,00 | 408 340,00 | 0,25 |
| 200 000,00 | BANCO COMERCIAL PORTUGUES SA FRN 31/12/2099 | EUR | 205 230,00 | 218 020,00 | 0,14 |
| **SPAIN** | | | **3 468 186,00** | **3 712 759,00** | **2,33** |
| **Finance** | | | **3 468 186,00** | **3 712 759,00** | **2,33** |
| 900 000,00 | BANCO DE SABADELL SA FRN 16/08/2033 | EUR | 854 130,00 | 962 577,00 | 0,60 |
| 400 000,00 | BANCO SANTANDER SA FRN 31/12/2099 | EUR | 400 000,00 | 424 664,00 | 0,27 |
| 400 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099 | EUR | 398 442,00 | 423 964,00 | 0,26 |
| 400 000,00 | BANCO DE SABADELL SA FRN 31/12/2099 | EUR | 373 960,00 | 400 504,00 | 0,25 |
| 400 000,00 | CAIXABANK SA FRN 31/12/2099 | EUR | 340 000,00 | 378 500,00 | 0,24 |
| 300 000,00 | BANCO DE SABADELL SA FRN 27/06/2034 | EUR | 299 154,00 | 314 568,00 | 0,20 |
| 200 000,00 | CAIXABANK SA FRN 31/12/2099 | EUR | 200 000,00 | 204 272,00 | 0,13 |
| 200 000,00 | BANCO DE SABADELL SA FRN 31/12/2099 | EUR | 200 000,00 | 202 750,00 | 0,13 |
| 200 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099 | EUR | 219 250,00 | 202 460,00 | 0,13 |
| 200 000,00 | UNICAJA BANCO SA FRN 31/12/2099 | EUR | 183 250,00 | 198 500,00 | 0,12 |
| **NETHERLANDS** | | | **3 623 351,69** | **3 682 254,17** | **2,31** |
| **Telecommunication** | | | **3 165 080,00** | **3 217 621,00** | **2,02** |
| 1 800 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 1 737 200,00 | 1 685 250,00 | 1,06 |
| 700 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 691 180,00 | 750 071,00 | 0,47 |
| 500 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 498 950,00 | 489 335,00 | 0,31 |
| 300 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 237 750,00 | 292 965,00 | 0,18 |
| **Energy** | | | **299 997,00** | **306 342,00** | **0,19** |
| 300 000,00 | WINTERSHALL DEA FINANCE 2 BV FRN 31/12/2099 | EUR | 299 997,00 | 306 342,00 | 0,19 |
| **Finance** | | | **158 274,69** | **158 291,17** | **0,10** |
| 200 000,00 | ING GROEP NV FRN 31/12/2099 | USD | 158 274,69 | 158 291,17 | 0,10 |
| **LUXEMBOURG** | | | **2 283 331,14** | **2 623 820,67** | **1,64** |
| **Finance** | | | **1 251 616,14** | **1 554 673,67** | **0,97** |
| 500 000,00 | CPI PROPERTY GROUP SA FRN 31/12/2099 | EUR | 294 362,50 | 489 785,00 | 0,31 |
| 500 000,00 | AROUNDTOWN FINANCE SARL FRN 31/12/2099 | USD | 423 303,64 | 414 469,67 | 0,26 |
| 400 000,00 | AROUNDTOWN SA FRN 31/12/2099 | EUR | 378 000,00 | 377 272,00 | 0,23 |
| 300 000,00 | CPI PROPERTY GROUP SA FRN 25/07/2028 | EUR | 155 950,00 | 273 147,00 | 0,17 |
| **Telecommunication** | | | **1 031 715,00** | **1 069 147,00** | **0,67** |
| 600 000,00 | SES SA FRN 12/09/2054 | EUR | 562 485,00 | 585 000,00 | 0,37 |
| 300 000,00 | SES SA FRN 31/12/2099 | EUR | 280 130,00 | 291 123,00 | 0,18 |
| 200 000,00 | SES SA FRN 12/09/2054 | EUR | 189 100,00 | 193 024,00 | 0,12 |
| **SWEDEN** | | | **1 502 933,67** | **1 954 676,00** | **1,22** |
| **Finance** | | | **1 502 933,67** | **1 954 676,00** | **1,22** |
| 1 100 000,00 | CASTELLUM AB FRN 31/12/2099 | EUR | 966 683,67 | 1 075 426,00 | 0,67 |
| 400 000,00 | HEIMSTADEN BOSTAD AB FRN 31/12/2099 | EUR | 234 000,00 | 395 500,00 | 0,25 |
| 400 000,00 | HEIMSTADEN BOSTAD AB FRN 31/12/2099 | EUR | 241 750,00 | 390 500,00 | 0,24 |
| 100 000,00 | HEIMSTADEN BOSTAD AB FRN 31/12/2099 | EUR | 60 500,00 | 93 250,00 | 0,06 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **FINLAND** | | | **869 969,28** | **1 053 523,00** | **0,66** |
| **Finance** | | | **869 969,28** | **1 053 523,00** | **0,66** |
| 700 000,00 | CITYCON OYJ FRN 31/12/2099 | EUR | 515 375,00 | 655 039,00 | 0,41 |
| 400 000,00 | CITYCON OYJ FRN 31/12/2099 | EUR | 354 594,28 | 398 484,00 | 0,25 |
| **DENMARK** | | | **873 475,00** | **874 289,00** | **0,55** |
| **Multi-Utilities** | | | **873 475,00** | **874 289,00** | **0,55** |
| 600 000,00 | ORSTED AS FRN 31/12/2099 | EUR | 606 475,00 | 608 916,00 | 0,38 |
| 200 000,00 | ORSTED AS FRN 31/12/2099 | EUR | 165 200,00 | 163 500,00 | 0,10 |
| 100 000,00 | ORSTED AS FRN 31/12/2099 | EUR | 101 800,00 | 101 873,00 | 0,07 |
| **IRELAND** | | | **560 171,86** | **584 818,50** | **0,37** |
| **Finance** | | | **560 171,86** | **584 818,50** | **0,37** |
| 400 000,00 | AIB GROUP PLC FRN 31/12/2099 | EUR | 401 360,00 | 423 048,00 | 0,27 |
| 150 000,00 | BANK OF IRELAND GROUP PLC FRN 01/03/2033 | EUR | 158 811,86 | 161 770,50 | 0,10 |
| **AUSTRIA** | | | **182 750,00** | **196 764,00** | **0,12** |
| **Finance** | | | **182 750,00** | **196 764,00** | **0,12** |
| 200 000,00 | ERSTE GROUP BANK AG FRN 31/12/2099 | EUR | 182 750,00 | 196 764,00 | 0,12 |
| **SWITZERLAND** | | | **180 521,80** | **171 107,12** | **0,11** |
| **Finance** | | | **180 521,80** | **171 107,12** | **0,11** |
| 200 000,00 | UBS GROUP AG FRN 31/12/2099 | USD | 180 521,80 | 171 107,12 | 0,11 |
| **INVESTMENT FUNDS** | | | **5 832 804,95** | **6 363 468,54** | **3,99** |
| **UCI Units** | | | **5 832 804,95** | **6 363 468,54** | **3,99** |
| **LUXEMBOURG** | | | **5 832 804,95** | **6 363 468,54** | **3,99** |
| **Finance** | | | **5 832 804,95** | **6 363 468,54** | **3,99** |
| 30 414,25 | EURIZON FUND - MONEY MARKET EUR T1 -Z- | EUR | 3 206 590,34 | 3 207 791,26 | 2,01 |
| 3 155,98 | EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I- | EUR | 1 665 630,64 | 2 088 219,27 | 1,31 |
| 1 729,21 | EURIZON INVESTMENT SICAV - CREDIT INCOME -I- | EUR | 960 583,97 | 1 067 458,01 | 0,67 |
| **Total Portfolio** | | | **151 732 648,37** | **156 721 216,51** | **98,22** |

The accompanying notes form an integral part of these financial statements.

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **165 739,33** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **165 739,33** |
| 19/09/2025 | 2 061 716,36 | EUR | 2 310 000,00 | USD | 104 053,27 |
| 19/09/2025 | 3 468 625,46 | EUR | 2 940 000,00 | GBP | 52 596,05 |
| 19/09/2025 | 415 877,15 | EUR | 480 000,00 | USD | 9 090,01 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 3 817 902 990,24 |
| Banks | (Note 3) | 2 466 763,00 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 1 320 000,42 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 41 794 733,82 |
| Interest receivable | | 59 369 335,59 |
| Receivable on investments sold | | 39 011 428,56 |
| Receivable on subscriptions | | 57 503 240,39 |
| Other assets | (Note 10) | 278 756,00 |
| **Total assets** | | **4 019 647 248,02** |
| **Liabilities** | | |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (1 443 823,45) |
| Payable on investments purchased | | (84 286 683,47) |
| Payable on redemptions | | (8 234 445,66) |
| Other liabilities | | (4 102 078,90) |
| **Total liabilities** | | **(98 067 031,48)** |
| **Total net assets** | | **3 921 580 216,54** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class C Units | EUR | 118,51 | 694,278 |
| Class R Units | EUR | 258,87 | 5 791 840,072 |
| Class R2 Units | USD | 306,90 | 9 476,552 |
| Class RD Units | EUR | 98,13 | 22 909,478 |
| Class RM Units | EUR | 142,54 | 433 334,769 |
| Class RM2 Units | USD | 167,79 | 9 678,402 |
| Class RMU2 Units | USD | 107,91 | 6 002,893 |
| Class Ru2 Units | USD | 149,14 | 34 865,259 |
| Class Ru9 Units | HUF | 147,89 | 35 238,617 |
| Class X Units | EUR | 124,15 | 2 870 413,217 |
| Class Z Units | EUR | 310,65 | 5 124 836,961 |
| Class Z2 Units | USD | 140,51 | 737,560 |
| Class Z7 Units | CHF | 112,54 | 100,000 |
| Class ZD Units | EUR | 98,19 | 3 989 813,004 |
| Class Zu2 Units | USD | 125,99 | 83 791,347 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **3 452 527 916,67** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 736 451,74 |
| Net income from investments | (Note 2) | 107 801 784,07 |
| Interest received on swap contracts | (Note 2) | 756 694,46 |
| Other income | (Notes 2, 6) | 239 738,24 |
| **Total income** | | **109 534 668,51** |
| Management fee | (Note 6) | (12 051 075,51) |
| Performance fee | (Note 7) | (1 477 306,84) |
| Administration fee | (Note 8) | (3 158 007,32) |
| Subscription tax | (Note 4) | (491 275,73) |
| Net interest paid on bank liabilities | | (161 290,26) |
| **Total expenses** | | **(17 338 955,66)** |
| **Net investment income / (loss)** | | **92 195 712,85** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 47 366 200,07 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (97 322 089,86) |
| - forward foreign exchange contracts | (Note 2) | 76 843 250,76 |
| - foreign currencies | (Note 2) | (1 248 649,48) |
| - future contracts | (Note 2) | 1 284 129,94 |
| **Net result of operations for the period** | | **119 118 554,28** |
| Subscriptions for the period | | 1 139 946 569,05 |
| Redemptions for the period | | (784 311 916,34) |
| Dividend distributions | (Note 13) | (5 700 907,12) |
| **Net assets at the end of the period** | | **3 921 580 216,54** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **3 818 889 918,07** | **3 817 902 990,24** | **97,35** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **3 738 734 350,39** | **3 724 368 935,72** | **94,97** |
| **Ordinary Bonds** | | | **2 524 592 249,66** | **2 479 968 471,33** | **63,24** |
| **UNITED KINGDOM** | | | **491 687 629,86** | **491 478 764,65** | **12,53** |
| **Consumer Retail** | | | **152 852 165,52** | **151 475 379,89** | **3,86** |
| 27 500 000,00 | STONEGATE PUB CO. FINANCING PLC 10.75% 31/07/2029 | GBP | 34 236 234,31 | 33 243 110,10 | 0,85 |
| 36 400 000,00 | BCP V MODULAR SERVICES FINANCE PLC 6.75% 30/11/2029 | EUR | 33 133 817,00 | 32 453 512,00 | 0,83 |
| 16 000 000,00 | PINNACLE BIDCO PLC 10.00% 11/10/2028 | GBP | 20 175 044,48 | 19 749 007,78 | 0,50 |
| 15 140 000,00 | BCP V MODULAR SERVICES FINANCE II PLC 4.75% 30/11/2028 | EUR | 14 827 750,00 | 14 884 134,00 | 0,38 |
| 12 000 000,00 | BCP V MODULAR SERVICES FINANCE II PLC 6.125% 30/11/2028 | GBP | 13 709 339,35 | 13 522 388,37 | 0,34 |
| 11 800 000,00 | INTERNATIONAL GAME TECHNOLOGY PLC 2.375% 15/04/2028 | EUR | 11 785 563,83 | 11 522 582,00 | 0,29 |
| 8 000 000,00 | MILLER HOMES GROUP FINCO PLC 7.00% 15/05/2029 | GBP | 8 842 794,82 | 9 368 693,79 | 0,24 |
| 7 500 000,00 | DEUCE FINCO PLC 5.50% 15/06/2027 | GBP | 8 366 335,72 | 8 692 618,74 | 0,22 |
| 6 100 000,00 | AMBER FINCO PLC 6.625% 15/07/2029 | EUR | 6 100 000,00 | 6 389 445,00 | 0,16 |
| 1 260 000,00 | MAISON FINCO PLC 6.00% 31/10/2027 | GBP | 1 478 029,81 | 1 451 813,90 | 0,04 |
| 230 000,00 | INTERNATIONAL GAME TECHNOLOGY PLC 6.25% 15/01/2027 | USD | 197 256,20 | 198 074,21 | 0,01 |
| **Telecommunication** | | | **114 792 920,96** | **115 739 496,00** | **2,95** |
| 24 540 000,00 | VIRGIN MEDIA SECURED FINANCE PLC 4.25% 15/01/2030 | GBP | 24 542 404,10 | 26 150 986,21 | 0,67 |
| 21 000 000,00 | VIRGIN MEDIA SECURED FINANCE PLC 5.25% 15/05/2029 | GBP | 23 555 468,76 | 23 625 690,55 | 0,60 |
| 23 375 000,00 | VIRGIN MEDIA FINANCE PLC 3.75% 15/07/2030 | EUR | 23 275 336,14 | 22 243 182,50 | 0,57 |
| 21 200 000,00 | VMED O2 U.K. FINANCING I PLC 5.625% 15/04/2032 | EUR | 21 112 900,00 | 21 732 544,00 | 0,55 |
| 14 000 000,00 | VIRGIN MEDIA FINANCE PLC 5.00% 15/07/2030 | USD | 10 964 261,55 | 10 804 520,11 | 0,27 |
| 5 000 000,00 | ZEGONA FINANCE PLC 8.625% 15/07/2029 | USD | 4 619 365,00 | 4 531 926,98 | 0,12 |
| 4 000 000,00 | VMED O2 U.K. FINANCING I PLC 4.75% 15/07/2031 | USD | 3 153 635,64 | 3 151 545,54 | 0,08 |
| 3 000 000,00 | VMED O2 U.K. FINANCING I PLC 7.75% 15/04/2032 | USD | 2 769 549,77 | 2 647 980,11 | 0,07 |
| 800 000,00 | ZEGONA FINANCE PLC 6.75% 15/07/2029 | EUR | 800 000,00 | 851 120,00 | 0,02 |
| **Basic Goods** | | | **114 729 979,59** | **115 005 632,48** | **2,93** |
| 44 500 000,00 | BELLIS ACQUISITION CO. PLC 8.125% 14/05/2030 | GBP | 51 936 225,92 | 48 898 742,75 | 1,25 |
| 36 100 000,00 | MARKET BIDCO FINCO PLC 5.50% 04/11/2027 | GBP | 38 477 040,26 | 41 304 833,24 | 1,05 |
| 9 000 000,00 | BELLIS FINCO PLC 4.00% 16/02/2027 | GBP | 10 019 973,48 | 10 497 544,07 | 0,27 |
| 10 200 000,00 | BELLIS ACQUISITION CO. PLC 8.00% 01/07/2031 | EUR | 10 200 000,00 | 10 219 992,00 | 0,26 |
| 3 300 000,00 | ICELAND BONDCO PLC 10.875% 15/12/2027 | GBP | 4 096 739,93 | 4 084 520,42 | 0,10 |
| **Industries** | | | **42 314 166,38** | **43 310 622,78** | **1,11** |
| 17 500 000,00 | PROJECT GRAND U.K. PLC 9.00% 01/06/2029 | EUR | 17 593 750,00 | 18 606 175,00 | 0,48 |
| 14 000 000,00 | GATWICK AIRPORT FINANCE PLC 4.375% 07/04/2026 | GBP | 16 392 271,39 | 16 189 285,18 | 0,41 |
| 7 000 000,00 | EDGE FINCO PLC 8.125% 15/08/2031 | GBP | 8 328 144,99 | 8 515 162,60 | 0,22 |
| **Finance** | | | **29 606 426,63** | **29 488 256,81** | **0,75** |
| 16 700 000,00 | SHERWOOD FINANCING PLC 7.625% 15/12/2029 | EUR | 16 840 050,00 | 16 883 366,00 | 0,43 |
| 8 000 000,00 | SHERWOOD FINANCING PLC 9.625% 15/12/2029 | GBP | 9 661 115,34 | 9 494 679,36 | 0,24 |
| 4 000 000,00 | VMED O2 U.K. FINANCING I PLC 4.25% 31/01/2031 | USD | 3 105 261,29 | 3 110 211,45 | 0,08 |
| **Energy** | | | **21 205 138,58** | **20 134 474,64** | **0,51** |
| 17 800 000,00 | ITHACA ENERGY NORTH SEA PLC 8.125% 15/10/2029 | USD | 16 295 882,20 | 15 623 095,44 | 0,40 |
| 5 200 000,00 | ENQUEST PLC 11.625% 01/11/2027 | USD | 4 909 256,38 | 4 511 379,20 | 0,11 |
| **Raw materials** | | | **16 186 832,20** | **16 324 902,05** | **0,42** |
| 12 000 000,00 | INEOS FINANCE PLC 7.50% 15/04/2029 | USD | 10 299 332,20 | 10 252 422,05 | 0,26 |
| 6 000 000,00 | INEOS FINANCE PLC 6.375% 15/04/2029 | EUR | 5 887 500,00 | 6 072 480,00 | 0,16 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **FRANCE** | | | **413 329 222,05** | **408 462 824,99** | **10,42** |
| **Consumer Retail** | | | **169 603 557,22** | **169 388 172,54** | **4,32** |
| 24 800 000,00 | ELIOR GROUP SA 5.625% 15/03/2030 | EUR | 24 781 000,00 | 25 314 104,00 | 0,65 |
| 27 400 000,00 | FORVIA SE 8.00% 15/06/2030 | USD | 25 322 145,31 | 23 647 318,64 | 0,60 |
| 19 800 000,00 | GOLDSTORY SAS 6.75% 01/02/2030 | EUR | 19 941 411,05 | 20 516 760,00 | 0,52 |
| 13 300 000,00 | BANIJAY ENTERTAINMENT SAS 7.00% 01/05/2029 | EUR | 13 653 319,27 | 13 916 987,00 | 0,36 |
| 12 700 000,00 | FORVIA SE 3.75% 15/06/2028 | EUR | 12 935 185,19 | 12 504 801,00 | 0,32 |
| 11 400 000,00 | VALEO SE 5.125% 20/05/2031 | EUR | 11 328 294,00 | 11 471 478,00 | 0,29 |
| 8 800 000,00 | FORVIA SE 2.375% 15/06/2027 | EUR | 8 813 038,54 | 8 558 528,00 | 0,22 |
| 8 400 000,00 | FORVIA SE 5.125% 15/06/2029 | EUR | 8 373 720,00 | 8 462 244,00 | 0,22 |
| 7 900 000,00 | FORVIA SE 5.50% 15/06/2031 | EUR | 7 900 254,84 | 7 797 379,00 | 0,20 |
| 6 100 000,00 | AFFLELOU SAS 6.00% 25/07/2029 | EUR | 6 100 000,00 | 6 344 366,00 | 0,16 |
| 5 900 000,00 | LOXAM SAS 6.375% 31/05/2029 | EUR | 5 900 000,00 | 6 150 927,00 | 0,16 |
| 4 650 000,00 | REXEL SA 5.25% 15/09/2030 | EUR | 4 650 000,00 | 4 866 969,00 | 0,12 |
| 5 000 000,00 | WORLDLINE SA 4.125% 12/09/2028 | EUR | 4 471 250,00 | 4 404 550,00 | 0,11 |
| 5 000 000,00 | WORLDLINE SA 5.25% 27/11/2029 | EUR | 4 438 750,00 | 4 380 650,00 | 0,11 |
| 3 400 000,00 | FNAC DARTY SA 4.75% 01/04/2032 | EUR | 3 388 100,00 | 3 507 270,00 | 0,09 |
| 3 500 000,00 | BANIJAY ENTERTAINMENT SAS 8.125% 01/05/2029 | USD | 3 378 064,73 | 3 093 245,90 | 0,08 |
| 2 500 000,00 | REXEL SA 2.125% 15/06/2028 | EUR | 2 218 750,00 | 2 424 875,00 | 0,06 |
| 2 000 000,00 | BERTRAND FRANCHISE FINANCE SAS 6.50% 18/07/2030 | EUR | 2 010 274,29 | 2 025 720,00 | 0,05 |
| **Basic Goods** | | | **71 677 428,45** | **71 234 714,00** | **1,82** |
| 34 900 000,00 | ELO SACA 5.875% 17/04/2028 | EUR | 33 604 740,00 | 33 361 957,00 | 0,85 |
| 19 700 000,00 | ELO SACA 6.00% 22/03/2029 | EUR | 18 397 205,00 | 18 327 107,00 | 0,47 |
| 12 000 000,00 | TEREOS FINANCE GROUPE I SA 5.75% 30/04/2031 | EUR | 12 071 483,45 | 11 937 600,00 | 0,30 |
| 5 000 000,00 | ELO SACA 4.875% 08/12/2028 | EUR | 4 748 000,00 | 4 528 050,00 | 0,12 |
| 3 200 000,00 | ELO SACA 3.25% 23/07/2027 | EUR | 2 856 000,00 | 3 080 000,00 | 0,08 |
| **Telecommunication** | | | **54 515 802,56** | **60 141 582,00** | **1,53** |
| 32 000 000,00 | EUTELSAT SA 9.75% 13/04/2029 | EUR | 29 212 362,56 | 34 585 600,00 | 0,88 |
| 18 000 000,00 | ILIAD SA 5.375% 02/05/2031 | EUR | 18 820 300,00 | 19 042 200,00 | 0,48 |
| 6 200 000,00 | ILIAD SA 5.375% 15/02/2029 | EUR | 6 483 140,00 | 6 513 782,00 | 0,17 |
| **Energy** | | | **36 999 315,43** | **35 025 293,70** | **0,89** |
| 24 000 000,00 | VIRIDIEN 10.00% 15/10/2030 | USD | 21 740 321,43 | 20 095 319,70 | 0,51 |
| 15 100 000,00 | VIRIDIEN 8.50% 15/10/2030 | EUR | 15 258 994,00 | 14 929 974,00 | 0,38 |
| **Industries** | | | **34 417 812,60** | **34 073 372,85** | **0,87** |
| 20 200 000,00 | CMA CGM SA 5.00% 15/01/2031 | EUR | 20 200 000,00 | 20 200 000,00 | 0,52 |
| 11 400 000,00 | VALLOUREC SACA 7.50% 15/04/2032 | USD | 10 717 812,60 | 10 191 197,85 | 0,26 |
| 3 500 000,00 | CROWN EUROPEAN HOLDINGS SACA 5.00% 15/05/2028 | EUR | 3 500 000,00 | 3 682 175,00 | 0,09 |
| **Raw materials** | | | **33 152 840,79** | **33 485 463,87** | **0,86** |
| 22 200 000,00 | CONSTELLIUM SE 5.375% 15/08/2032 | EUR | 22 101 925,00 | 22 501 476,00 | 0,58 |
| 6 000 000,00 | CONSTELLIUM SE 6.375% 15/08/2032 | USD | 5 266 342,39 | 5 195 725,90 | 0,13 |
| 3 400 000,00 | CONSTELLIUM SE 3.125% 15/07/2029 | EUR | 3 178 320,00 | 3 274 098,00 | 0,08 |
| 3 000 000,00 | CONSTELLIUM SE 5.625% 15/06/2028 | USD | 2 606 253,40 | 2 514 163,97 | 0,07 |
| **Health** | | | **12 962 465,00** | **5 114 226,03** | **0,13** |
| 22 229 000,00 | CHROME HOLDCO SAS 5.00% 31/05/2029 | EUR | 12 962 465,00 | 5 114 226,03 | 0,13 |
| **ITALY** | | | **304 410 966,46** | **304 481 859,57** | **7,76** |
| **Telecommunication** | | | **101 130 510,43** | **93 712 633,69** | **2,39** |
| 16 900 000,00 | FIBERCOP SPA 4.75% 30/06/2030 | EUR | 16 900 000,00 | 17 014 920,00 | 0,43 |
| 16 100 000,00 | FIBERCOP SPA 5.125% 30/06/2032 | EUR | 16 100 000,00 | 16 130 107,00 | 0,41 |
| 12 400 000,00 | TELECOM ITALIA SPA 7.875% 31/07/2028 | EUR | 13 888 880,00 | 13 919 000,00 | 0,35 |
| 15 867 000,00 | FIBERCOP SPA 7.721% 04/06/2038 | USD | 16 725 825,41 | 13 445 560,29 | 0,34 |
| 12 587 000,00 | FIBERCOP SPA 7.20% 18/07/2036 | USD | 12 343 509,84 | 10 465 277,51 | 0,27 |
| 7 677 000,00 | FIBERCOP SPA 6.00% 30/09/2034 | USD | 7 122 830,23 | 6 148 142,89 | 0,16 |
| 5 400 000,00 | EOLO SPA 4.875% 21/10/2028 | EUR | 5 435 025,01 | 5 053 806,00 | 0,13 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 5 500 000,00 | FIBERCOP SPA 5.25% 17/03/2055 | EUR | 5 812 589,94 | 4 903 250,00 | 0,13 |
| 2 900 000,00 | FIBERCOP SPA 7.75% 24/01/2033 | EUR | 3 498 850,00 | 3 335 000,00 | 0,09 |
| 3 000 000,00 | FIBERCOP SPA 7.875% 31/07/2028 | EUR | 3 303 000,00 | 3 297 570,00 | 0,08 |
| **Industries** | | | **64 100 982,00** | **66 749 082,80** | **1,70** |
| 21 600 000,00 | WEBUILD SPA 5.375% 20/06/2029 | EUR | 21 600 000,00 | 22 635 936,00 | 0,58 |
| 14 900 000,00 | WEBUILD SPA 4.125% 03/07/2031 | EUR | 14 900 000,00 | 14 799 276,00 | 0,38 |
| 13 600 000,00 | WEBUILD SPA 7.00% 27/09/2028 | EUR | 13 480 982,00 | 14 770 144,00 | 0,37 |
| 12 800 000,00 | WEBUILD SPA 4.875% 30/04/2030 | EUR | 12 800 000,00 | 13 217 536,00 | 0,34 |
| 1 320 000,00 | WEBUILD SPA 3.875% 28/07/2026 | EUR | 1 320 000,00 | 1 326 190,80 | 0,03 |
| **Consumer Retail** | | | **60 688 033,18** | **62 474 270,00** | **1,59** |
| 20 500 000,00 | LOTTOMATICA GROUP SPA 5.375% 01/06/2030 | EUR | 20 528 990,00 | 21 296 630,00 | 0,54 |
| 16 900 000,00 | NEXI SPA 2.125% 30/04/2029 | EUR | 15 583 523,18 | 16 095 222,00 | 0,41 |
| 12 000 000,00 | FLOS B&B ITALIA SPA 10.00% 15/11/2028 | EUR | 12 375 520,00 | 12 571 440,00 | 0,32 |
| 12 200 000,00 | LOTTOMATICA GROUP SPA 4.875% 31/01/2031 | EUR | 12 200 000,00 | 12 510 978,00 | 0,32 |
| **Finance** | | | **41 187 460,26** | **43 727 176,08** | **1,12** |
| 17 900 000,00 | DOVALUE SPA 7.00% 28/02/2030 | EUR | 18 050 926,00 | 19 057 593,00 | 0,49 |
| 13 700 000,00 | UNIPOL ASSICURAZIONI SPA 4.90% 23/05/2034 | EUR | 13 768 158,99 | 14 355 682,00 | 0,37 |
| 5 000 000,00 | INTESA SANPAOLO SPA 8.505% 20/09/2032 | GBP | 5 851 175,27 | 6 726 429,08 | 0,17 |
| 3 600 000,00 | INTESA SANPAOLO ASSICURAZIONI SPA 4.217% 05/03/2035 | EUR | 3 517 200,00 | 3 587 472,00 | 0,09 |
| **Health** | | | **31 156 076,04** | **31 535 203,00** | **0,80** |
| 11 200 000,00 | DOLCETTO HOLDCO SPA 5.625% 14/07/2032 | EUR | 11 200 000,00 | 11 275 488,00 | 0,29 |
| 10 300 000,00 | MARCOLIN SPA 6.125% 15/11/2026 | EUR | 10 338 920,00 | 10 302 575,00 | 0,26 |
| 9 500 000,00 | NEOPHARMED GENTILI SPA 7.125% 08/04/2030 | EUR | 9 617 156,04 | 9 957 140,00 | 0,25 |
| **Computing and IT** | | | **6 147 904,55** | **6 283 494,00** | **0,16** |
| 6 300 000,00 | LUTECH SPA 5.00% 15/05/2027 | EUR | 6 147 904,55 | 6 283 494,00 | 0,16 |
| **NETHERLANDS** | | | **243 086 228,14** | **235 539 618,36** | **6,01** |
| **Telecommunication** | | | **106 211 451,18** | **97 802 954,38** | **2,50** |
| 22 400 000,00 | ZIGGO BOND CO. BV 6.125% 15/11/2032 | EUR | 21 680 825,00 | 21 059 136,00 | 0,54 |
| 22 485 000,00 | SUNRISE HOLDCO IV BV 5.50% 15/01/2028 | USD | 20 377 303,37 | 18 980 425,16 | 0,48 |
| 16 800 000,00 | ZIGGO BV 2.875% 15/01/2030 | EUR | 17 068 060,11 | 15 731 856,00 | 0,40 |
| 14 150 000,00 | VZ SECURED FINANCING BV 3.50% 15/01/2032 | EUR | 14 094 243,03 | 12 957 438,00 | 0,33 |
| 14 810 000,00 | ZIGGO BV 4.875% 15/01/2030 | USD | 13 878 014,03 | 11 657 242,41 | 0,30 |
| 11 500 000,00 | ZIGGO BOND CO. BV 5.125% 28/02/2030 | USD | 10 199 453,63 | 8 520 398,41 | 0,22 |
| 7 300 000,00 | VZ VENDOR FINANCING II BV 2.875% 15/01/2029 | EUR | 6 494 825,00 | 6 626 721,00 | 0,17 |
| 3 000 000,00 | VZ SECURED FINANCING BV 5.00% 15/01/2032 | USD | 2 418 727,01 | 2 269 737,40 | 0,06 |
| **Consumer Retail** | | | **96 812 492,95** | **95 815 035,00** | **2,44** |
| 24 500 000,00 | ZF EUROPE FINANCE BV 6.125% 13/03/2029 | EUR | 24 782 820,00 | 24 053 855,00 | 0,61 |
| 19 300 000,00 | ZF EUROPE FINANCE BV 7.00% 12/06/2030 | EUR | 19 299 000,00 | 19 300 000,00 | 0,49 |
| 18 200 000,00 | ZF EUROPE FINANCE BV 4.75% 31/01/2029 | EUR | 17 781 443,22 | 17 127 110,00 | 0,44 |
| 16 400 000,00 | DUFRY ONE BV 3.375% 15/04/2028 | EUR | 15 938 613,06 | 16 312 424,00 | 0,42 |
| 8 700 000,00 | DUFRY ONE BV 2.00% 15/02/2027 | EUR | 8 598 616,67 | 8 547 489,00 | 0,22 |
| 7 900 000,00 | DUFRY ONE BV 4.50% 23/05/2032 | EUR | 7 900 000,00 | 7 930 257,00 | 0,20 |
| 2 500 000,00 | IGT LOTTERY HOLDINGS BV 4.25% 15/03/2030 | EUR | 2 512 000,00 | 2 543 900,00 | 0,06 |
| **Industries** | | | **30 498 678,01** | **31 907 744,98** | **0,81** |
| 11 000 000,00 | OI EUROPEAN GROUP BV 5.25% 01/06/2029 | EUR | 11 000 000,00 | 11 331 320,00 | 0,29 |
| 11 200 000,00 | ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029 | EUR | 9 745 880,01 | 10 701 152,00 | 0,27 |
| 4 200 000,00 | TRIVIUM PACKAGING FINANCE BV 6.625% 15/07/2030 | EUR | 4 200 000,00 | 4 342 254,00 | 0,11 |
| 4 000 000,00 | TRIVIUM PACKAGING FINANCE BV 8.25% 15/07/2030 | USD | 3 527 024,00 | 3 601 109,15 | 0,09 |
| 2 000 000,00 | OI EUROPEAN GROUP BV 4.75% 15/02/2030 | USD | 1 725 774,00 | 1 622 030,83 | 0,04 |
| 300 000,00 | OI EUROPEAN GROUP BV 6.25% 15/05/2028 | EUR | 300 000,00 | 309 879,00 | 0,01 |
| **Finance** | | | **5 301 656,00** | **5 688 384,00** | **0,15** |
| 5 300 000,00 | CITYCON TREASURY BV 6.50% 08/03/2029 | EUR | 5 301 656,00 | 5 688 384,00 | 0,15 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Energy** | | | **4 261 950,00** | **4 325 500,00** | **0,11** |
| 4 100 000,00 | SAIPEM FINANCE INTERNATIONAL BV 4.875% 30/05/2030 | EUR | 4 261 950,00 | 4 325 500,00 | 0,11 |
| **LUXEMBOURG** | | | **236 282 345,12** | **233 937 475,67** | **5,96** |
| **Consumer Retail** | | | **114 231 975,25** | **112 741 657,61** | **2,87** |
| 20 900 000,00 | DANA FINANCING LUXEMBOURG SARL 8.50% 15/07/2031 | EUR | 21 974 168,74 | 22 784 971,00 | 0,58 |
| 22 600 000,00 | ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 7.00% 21/05/2030 | USD | 20 182 431,14 | 19 642 554,15 | 0,50 |
| 15 700 000,00 | MOTION FINCO SARL 7.375% 15/06/2030 | EUR | 15 848 927,86 | 14 736 334,00 | 0,38 |
| 13 900 000,00 | ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 5.375% 21/05/2030 | EUR | 13 922 800,00 | 14 196 626,00 | 0,36 |
| 16 000 000,00 | STENA INTERNATIONAL SA 7.625% 15/02/2031 | USD | 14 193 551,12 | 13 923 284,61 | 0,35 |
| 13 000 000,00 | STENA INTERNATIONAL SA 7.25% 15/01/2031 | USD | 11 376 030,28 | 11 093 168,71 | 0,28 |
| 7 000 000,00 | CURRENTA GROUP HOLDINGS SARL 5.50% 15/05/2030 | EUR | 7 000 000,00 | 7 132 930,00 | 0,18 |
| 5 400 000,00 | DANA FINANCING LUXEMBOURG SARL 3.00% 15/07/2029 | EUR | 4 905 610,71 | 5 334 228,00 | 0,14 |
| 5 000 000,00 | MOTION FINCO SARL 8.375% 15/02/2032 | USD | 4 828 455,40 | 3 897 561,14 | 0,10 |
| **Telecommunication** | | | **84 787 996,87** | **80 536 669,06** | **2,05** |
| 28 880 000,00 | CONNECT FINCO SARL VIA CONNECT U.S. FINCO LLC 9.00% 15/09/2029 | USD | 25 498 747,92 | 24 777 248,20 | 0,63 |
| 17 000 000,00 | TELENET FINANCE LUXEMBOURG NOTES SARL 5.50% 01/03/2028 | USD | 16 337 242,92 | 14 283 424,49 | 0,37 |
| 12 614 736,79 | SUMMER BC HOLDCO A SARL 9.25% 31/10/2027 | EUR | 12 534 718,84 | 12 623 693,25 | 0,32 |
| 8 100 000,00 | SUMMER BC HOLDCO B SARL 5.875% 15/02/2030 | EUR | 8 033 250,00 | 8 041 194,00 | 0,21 |
| 8 253 000,00 | TELECOM ITALIA CAPITAL SA 7.721% 04/06/2038 | USD | 8 596 631,10 | 7 593 874,40 | 0,19 |
| 4 536 000,00 | TELECOM ITALIA CAPITAL SA 7.20% 18/07/2036 | USD | 4 482 308,20 | 4 062 559,19 | 0,10 |
| 3 700 000,00 | TELENET FINANCE LUXEMBOURG NOTES SARL 3.50% 01/03/2028 | EUR | 3 769 529,09 | 3 676 875,00 | 0,09 |
| 3 400 000,00 | PLT VII FINANCE SARL 6.00% 15/06/2031 | EUR | 3 399 865,05 | 3 403 400,00 | 0,09 |
| 1 928 512,56 | MATTERHORN TELECOM SA 3.125% 15/09/2026 | EUR | 1 945 131,19 | 1 926 873,32 | 0,05 |
| 173 000,00 | TELECOM ITALIA CAPITAL SA 6.00% 30/09/2034 | USD | 190 572,56 | 147 527,21 | 0,00 |
| **Finance** | | | **33 780 248,00** | **37 103 102,00** | **0,95** |
| 23 600 000,00 | CPI PROPERTY GROUP SA 7.00% 07/05/2029 | EUR | 22 855 692,00 | 25 251 292,00 | 0,65 |
| 9 200 000,00 | CPI PROPERTY GROUP SA 6.00% 27/01/2032 | EUR | 8 791 856,00 | 9 361 000,00 | 0,24 |
| 3 000 000,00 | CPI PROPERTY GROUP SA 1.50% 27/01/2031 | EUR | 2 132 700,00 | 2 490 810,00 | 0,06 |
| **Health** | | | **3 482 125,00** | **3 556 047,00** | **0,09** |
| 3 300 000,00 | EPHIOS SUBCO 3 SARL 7.875% 31/01/2031 | EUR | 3 482 125,00 | 3 556 047,00 | 0,09 |
| **UNITED STATES** | | | **145 439 201,67** | **127 741 451,52** | **3,26** |
| **Consumer Retail** | | | **74 531 309,98** | **63 863 331,13** | **1,63** |
| 27 000 000,00 | ZF NORTH AMERICA CAPITAL, INC. 6.875% 23/04/2032 | USD | 24 739 685,52 | 21 247 170,99 | 0,54 |
| 15 000 000,00 | ZF NORTH AMERICA CAPITAL, INC. 7.125% 14/04/2030 | USD | 14 242 483,38 | 12 489 421,01 | 0,32 |
| 15 700 000,00 | OT MIDCO LTD. 10.00% 15/02/2030 | USD | 14 893 708,54 | 10 341 394,28 | 0,26 |
| 9 100 000,00 | BEACH ACQUISITION BIDCO LLC 5.25% 15/07/2032 | EUR | 9 100 000,00 | 9 170 798,00 | 0,23 |
| 5 000 000,00 | DANA, INC. 4.50% 15/02/2032 | USD | 4 378 090,00 | 4 156 580,72 | 0,11 |
| 4 000 000,00 | ZF NORTH AMERICA CAPITAL, INC. 6.875% 14/04/2028 | USD | 3 535 880,14 | 3 415 088,70 | 0,09 |
| 4 000 000,00 | MERLIN ENTERTAINMENTS GROUP U.S. HOLDINGS, INC. 7.375% 15/02/2031 | USD | 3 641 462,40 | 3 042 877,43 | 0,08 |
| **Industries** | | | **32 299 107,34** | **30 765 067,47** | **0,78** |
| 15 500 000,00 | BELDEN, INC. 3.375% 15/07/2031 | EUR | 15 529 324,32 | 14 840 940,00 | 0,38 |
| 9 000 000,00 | ENERGIZER HOLDINGS, INC. 4.375% 31/03/2029 | USD | 7 541 943,75 | 7 260 803,33 | 0,18 |
| 7 000 000,00 | OWENS-BROCKWAY GLASS CONTAINER, INC. 7.25% 15/05/2031 | USD | 6 461 459,09 | 6 114 455,30 | 0,16 |
| 2 987 000,00 | OWENS-BROCKWAY GLASS CONTAINER, INC. 6.625% 13/05/2027 | USD | 2 766 380,18 | 2 548 868,84 | 0,06 |
| **Energy** | | | **21 567 631,28** | **17 846 461,70** | **0,46** |
| 23 146 341,46 | BORR IHC LTD. VIA BORR FINANCE LLC 10.00% 15/11/2028 | USD | 21 567 631,28 | 17 846 461,70 | 0,46 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Telecommunication** | | | **7 714 140,21** | **7 639 940,53** | **0,20** |
| 9 000 000,00 | VIASAT, INC. 5.625% 15/04/2027 | USD | 7 714 140,21 | 7 639 940,53 | 0,20 |
| **Supranational** | | | **9 327 012,86** | **7 626 650,69** | **0,19** |
| 10 271 857,04 | BORR IHC LTD. VIA BORR FINANCE LLC 10.375% 15/11/2030 | USD | 9 327 012,86 | 7 626 650,69 | 0,19 |
| **JERSEY** | | | **123 771 913,36** | **117 665 350,72** | **3,00** |
| **Consumer Retail** | | | **123 771 913,36** | **117 665 350,72** | **3,00** |
| 30 100 000,00 | ASTON MARTIN CAPITAL HOLDINGS LTD. 10.375% 31/03/2029 | GBP | 35 425 403,25 | 32 700 048,35 | 0,83 |
| 26 207 000,00 | TVL FINANCE PLC 10.25% 28/04/2028 | GBP | 32 249 153,68 | 30 530 663,20 | 0,78 |
| 20 500 000,00 | AVIS BUDGET FINANCE PLC 7.00% 28/02/2029 | EUR | 20 424 600,00 | 20 809 755,00 | 0,53 |
| 19 015 000,00 | ASTON MARTIN CAPITAL HOLDINGS LTD. 10.00% 31/03/2029 | USD | 16 982 485,50 | 15 380 313,07 | 0,39 |
| 10 900 000,00 | WAGA BONDCO LTD. 8.50% 15/06/2030 | GBP | 12 946 987,93 | 12 457 418,10 | 0,32 |
| 5 700 000,00 | AVIS BUDGET FINANCE PLC 7.25% 31/07/2030 | EUR | 5 743 283,00 | 5 787 153,00 | 0,15 |
| **GERMANY** | | | **103 255 897,12** | **106 754 359,00** | **2,72** |
| **Consumer Retail** | | | **91 534 657,12** | **94 750 477,00** | **2,41** |
| 32 600 000,00 | MAHLE GMBH 6.50% 02/05/2031 | EUR | 32 269 455,00 | 33 073 026,00 | 0,84 |
| 16 400 000,00 | MOTEL ONE GMBH VIA MUENCHEN 7.75% 02/04/2031 | EUR | 16 761 364,00 | 17 640 332,00 | 0,45 |
| 15 800 000,00 | TUI AG 5.875% 15/03/2029 | EUR | 15 761 788,64 | 16 398 662,00 | 0,42 |
| 7 900 000,00 | SCHAEFFLER AG 5.375% 01/04/2031 | EUR | 7 900 000,00 | 8 077 671,00 | 0,20 |
| 7 700 000,00 | APCOA GROUP GMBH 6.00% 15/04/2031 | EUR | 7 691 600,00 | 7 751 436,00 | 0,20 |
| 7 300 000,00 | MAHLE GMBH 2.375% 14/05/2028 | EUR | 6 444 779,48 | 6 965 222,00 | 0,18 |
| 4 600 000,00 | ADLER PELZER HOLDING GMBH 9.50% 01/04/2027 | EUR | 4 401 200,00 | 4 541 074,00 | 0,11 |
| 300 000,00 | FRESSNAPF HOLDING SE 5.25% 31/10/2031 | EUR | 304 470,00 | 303 054,00 | 0,01 |
| **Raw materials** | | | **9 521 240,00** | **9 753 744,00** | **0,25** |
| 9 800 000,00 | ASK CHEMICALS DEUTSCHLAND HOLDING GMBH 10.00% 15/11/2029 | EUR | 9 521 240,00 | 9 753 744,00 | 0,25 |
| **Industries** | | | **2 200 000,00** | **2 250 138,00** | **0,06** |
| 2 200 000,00 | DYNAMO NEWCO II GMBH 6.25% 15/10/2031 | EUR | 2 200 000,00 | 2 250 138,00 | 0,06 |
| **AUSTRIA** | | | **102 998 784,06** | **102 471 725,18** | **2,61** |
| **Computing and IT** | | | **53 624 491,27** | **52 976 581,31** | **1,35** |
| 36 800 000,00 | AMS-OSRAM AG 10.50% 30/03/2029 | EUR | 38 087 725,50 | 38 449 744,00 | 0,98 |
| 16 000 000,00 | AMS-OSRAM AG 12.25% 30/03/2029 | USD | 15 536 765,77 | 14 526 837,31 | 0,37 |
| **Industries** | | | **43 637 140,00** | **44 115 408,00** | **1,12** |
| 31 500 000,00 | BENTELER INTERNATIONAL AG 9.375% 15/05/2028 | EUR | 32 837 140,00 | 32 976 720,00 | 0,84 |
| 10 800 000,00 | BENTELER INTERNATIONAL AG -A- 7.25% 15/06/2031 | EUR | 10 800 000,00 | 11 138 688,00 | 0,28 |
| **Supranational** | | | **5 737 152,79** | **5 379 735,87** | **0,14** |
| 6 000 000,00 | BENTELER INTERNATIONAL AG 10.50% 15/05/2028 | USD | 5 737 152,79 | 5 379 735,87 | 0,14 |
| **SPAIN** | | | **83 231 849,23** | **83 364 329,00** | **2,13** |
| **Health** | | | **49 183 089,23** | **49 084 690,00** | **1,25** |
| 27 500 000,00 | GRIFOLS SA 3.875% 15/10/2028 | EUR | 26 041 402,00 | 26 263 875,00 | 0,67 |
| 17 000 000,00 | GRIFOLS SA 7.125% 01/05/2030 | EUR | 17 699 570,00 | 17 659 940,00 | 0,45 |
| 5 300 000,00 | GRIFOLS SA 2.25% 15/11/2027 | EUR | 5 442 117,23 | 5 160 875,00 | 0,13 |
| **Consumer Retail** | | | **17 848 760,00** | **17 875 365,00** | **0,46** |
| 15 500 000,00 | EROSKI S COOP 10.625% 30/04/2029 | EUR | 16 687 812,50 | 16 675 365,00 | 0,43 |
| 1 200 000,00 | MINOR HOTELS EUROPE & AMERICAS SA 4.00% 02/07/2026 | EUR | 1 160 947,50 | 1 200 000,00 | 0,03 |
| **Telecommunication** | | | **10 300 000,00** | **10 287 331,00** | **0,26** |
| 10 300 000,00 | EDREAMS ODIGEO SA 4.875% 30/12/2030 | EUR | 10 300 000,00 | 10 287 331,00 | 0,26 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Finance** | | | **5 900 000,00** | **6 116 943,00** | **0,16** |
| 5 900 000,00 | NEINOR HOMES SA 5.875% 15/02/2030 | EUR | 5 900 000,00 | 6 116 943,00 | 0,16 |
| **TURKEY** | | | **89 788 830,48** | **82 697 159,28** | **2,11** |
| **Finance** | | | **55 806 366,50** | **51 774 097,57** | **1,32** |
| 20 500 000,00 | TURKIYE VAKIFLAR BANKASI TAO 9.00% 12/10/2028 | USD | 19 698 518,17 | 18 490 612,22 | 0,47 |
| 12 700 000,00 | YAPI VE KREDI BANKASI AS 9.25% 16/10/2028 | USD | 12 307 577,93 | 11 558 806,79 | 0,30 |
| 13 400 000,00 | YAPI VE KREDI BANKASI AS 7.125% 10/10/2029 | USD | 12 133 476,60 | 11 417 487,98 | 0,29 |
| 7 000 000,00 | AKBANK TAS 7.498% 20/01/2030 | USD | 6 845 670,92 | 6 066 271,95 | 0,15 |
| 5 000 000,00 | TURKIYE SINAI KALKINMA BANKASI AS 7.125% 17/10/2029 | USD | 4 821 122,88 | 4 240 918,63 | 0,11 |
| **Telecommunication** | | | **21 188 737,17** | **19 666 856,76** | **0,50** |
| 8 000 000,00 | TURK TELEKOMUNIKASYON AS 7.375% 20/05/2029 | USD | 7 397 614,14 | 6 946 853,36 | 0,17 |
| 6 900 000,00 | TURKCELL ILETISIM HIZMETLERI AS 5.80% 11/04/2028 | USD | 6 056 435,81 | 5 780 578,59 | 0,15 |
| 4 000 000,00 | TURKCELL ILETISIM HIZMETLERI AS 7.65% 24/01/2032 | USD | 3 865 643,41 | 3 471 416,20 | 0,09 |
| 4 000 000,00 | TURKCELL ILETISIM HIZMETLERI AS 7.45% 24/01/2030 | USD | 3 869 043,81 | 3 468 008,61 | 0,09 |
| **Raw materials** | | | **7 979 157,81** | **6 988 834,89** | **0,18** |
| 8 000 000,00 | EREGLI DEMIR VE CELIK FABRIKALARI TAS 8.375% 23/07/2029 | USD | 7 979 157,81 | 6 988 834,89 | 0,18 |
| **Consumer Retail** | | | **4 814 569,00** | **4 267 370,06** | **0,11** |
| 5 000 000,00 | FORD OTOMOTIV SANAYI AS 7.125% 25/04/2029 | USD | 4 814 569,00 | 4 267 370,06 | 0,11 |
| **GIBRALTAR** | | | **54 151 591,17** | **53 481 133,03** | **1,36** |
| **Consumer Retail** | | | **54 151 591,17** | **53 481 133,03** | **1,36** |
| 34 300 000,00 | 888 ACQUISITIONS LTD. 10.75% 15/05/2030 | GBP | 41 185 591,17 | 40 416 133,03 | 1,03 |
| 13 000 000,00 | 888 ACQUISITIONS LTD. 7.558% 15/07/2027 | EUR | 12 966 000,00 | 13 065 000,00 | 0,33 |
| **SWEDEN** | | | **39 853 053,12** | **45 648 055,34** | **1,16** |
| **Finance** | | | **24 198 977,78** | **29 757 814,00** | **0,76** |
| 17 000 000,00 | SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING AB 0.75% 14/11/2028 | EUR | 10 791 770,00 | 13 396 340,00 | 0,34 |
| 8 200 000,00 | SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING AB 2.375% 04/08/2026 | EUR | 6 669 089,29 | 7 836 412,00 | 0,20 |
| 6 200 000,00 | SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING AB 2.25% 12/07/2027 | EUR | 4 968 535,16 | 5 518 806,00 | 0,14 |
| 3 100 000,00 | HEIMSTADEN AB 4.375% 06/03/2027 | EUR | 1 769 583,33 | 3 006 256,00 | 0,08 |
| **Consumer Retail** | | | **15 120 742,00** | **15 332 284,00** | **0,39** |
| 10 000 000,00 | DOMETIC GROUP AB 2.00% 29/09/2028 | EUR | 9 020 742,00 | 9 260 100,00 | 0,24 |
| 6 100 000,00 | DOMETIC GROUP AB 3.00% 08/05/2026 | EUR | 6 100 000,00 | 6 072 184,00 | 0,15 |
| **Computing and IT** | | | **533 333,34** | **557 957,34** | **0,01** |
| 533 333,34 | ASMODEE GROUP AB 5.75% 15/12/2029 | EUR | 533 333,34 | 557 957,34 | 0,01 |
| **NORWAY** | | | **40 201 793,44** | **36 550 322,50** | **0,93** |
| **Energy** | | | **40 201 793,44** | **36 550 322,50** | **0,93** |
| 41 600 000,00 | TGS ASA 8.50% 15/01/2030 | USD | 40 201 793,44 | 36 550 322,50 | 0,93 |
| **FINLAND** | | | **14 704 596,40** | **15 124 474,93** | **0,39** |
| **Consumer Retail** | | | **11 391 881,81** | **11 784 510,00** | **0,30** |
| 11 500 000,00 | FINNAIR OYJ 4.75% 24/05/2029 | EUR | 11 391 881,81 | 11 784 510,00 | 0,30 |
| **Telecommunication** | | | **3 312 714,59** | **3 339 964,93** | **0,09** |
| 3 780 000,00 | NOKIA OYJ 6.625% 15/05/2039 | USD | 3 312 714,59 | 3 339 964,93 | 0,09 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **IRELAND** | | | **11 716 190,00** | **11 266 698,21** | **0,29** |
| **Consumer Retail** | | | **11 716 190,00** | **11 266 698,21** | **0,29** |
| 10 000 000,00 | PERRIGO FINANCE UNLIMITED CO. 6.125% 30/09/2032 | USD | 9 116 190,00 | 8 600 762,21 | 0,22 |
| 2 600 000,00 | PERRIGO FINANCE UNLIMITED CO. 5.375% 30/09/2032 | EUR | 2 600 000,00 | 2 665 936,00 | 0,07 |
| **LATVIA** | | | **11 140 540,00** | **9 133 035,00** | **0,23** |
| **Consumer Retail** | | | **11 140 540,00** | **9 133 035,00** | **0,23** |
| 9 700 000,00 | AIR BALTIC CORP. AS 14.50% 14/08/2029 | EUR | 11 140 540,00 | 9 133 035,00 | 0,23 |
| **MALTA** | | | **7 660 712,01** | **6 929 610,95** | **0,18** |
| **Consumer Retail** | | | **7 660 712,01** | **6 929 610,95** | **0,18** |
| 4 000 000,00 | VISTAJET MALTA FINANCE PLC VIA VISTA MANAGEMENT HOLDING, INC. 9.50% 01/06/2028 | USD | 3 859 012,03 | 3 500 005,90 | 0,09 |
| 4 000 000,00 | VISTAJET MALTA FINANCE PLC VIA VISTA MANAGEMENT HOLDING, INC. 7.875% 01/05/2027 | USD | 3 801 699,98 | 3 429 605,05 | 0,09 |
| **BERMUDA** | | | **5 746 193,40** | **5 036 622,03** | **0,13** |
| **Energy** | | | **5 746 193,40** | **5 036 622,03** | **0,13** |
| 4 400 000,00 | SEADRILL FINANCE LTD. 8.375% 01/08/2030 | USD | 4 299 107,74 | 3 779 987,29 | 0,10 |
| 2 000 000,00 | BORR DRILLING LTD. 5.00% 08/02/2028 | USD | 1 447 085,66 | 1 256 634,74 | 0,03 |
| **ISLE OF MAN** | | | **2 134 712,57** | **2 203 601,40** | **0,06** |
| **Consumer Retail** | | | **2 134 712,57** | **2 203 601,40** | **0,06** |
| 2 145 000,00 | PLAYTECH PLC 5.875% 28/06/2028 | EUR | 2 134 712,57 | 2 203 601,40 | 0,06 |
| **Floating Rate Notes** | | | **1 105 979 244,69** | **1 136 197 024,39** | **28,97** |
| **ITALY** | | | **205 179 200,46** | **208 877 256,33** | **5,33** |
| **Finance** | | | **176 035 881,46** | **178 317 942,33** | **4,55** |
| 27 000 000,00 | UNICREDIT SPA FRN 02/04/2034 | USD | 26 152 304,00 | 24 296 676,18 | 0,62 |
| 18 900 000,00 | BANCA MONTE DEI PASCHI DI SIENA SPA FRN 02/10/2035 | EUR | 18 856 341,00 | 18 893 763,00 | 0,48 |
| 14 800 000,00 | BANCO BPM SPA FRN 14/01/2031 | EUR | 14 730 440,00 | 14 786 088,00 | 0,38 |
| 13 500 000,00 | INTESA SANPAOLO SPA FRN 31/12/2099 | EUR | 14 726 018,92 | 13 786 875,00 | 0,35 |
| 12 700 000,00 | INTESA SANPAOLO SPA FRN 31/12/2099 | EUR | 12 700 000,00 | 13 607 288,00 | 0,35 |
| 13 500 000,00 | BPER BANCA SPA FRN 25/07/2032 | EUR | 13 263 750,00 | 13 552 515,00 | 0,35 |
| 14 000 000,00 | UNICREDIT SPA FRN 19/06/2032 | USD | 12 156 553,15 | 12 016 856,15 | 0,31 |
| 10 100 000,00 | BPER BANCA SPA FRN 31/12/2099 | EUR | 10 272 000,00 | 11 062 530,00 | 0,28 |
| 7 600 000,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 22/04/2034 | EUR | 7 573 020,00 | 7 992 996,00 | 0,20 |
| 6 400 000,00 | BANCO BPM SPA FRN 31/12/2099 | EUR | 6 427 604,39 | 6 508 672,00 | 0,17 |
| 6 000 000,00 | INTESA SANPAOLO SPA FRN 31/12/2099 | EUR | 6 000 000,00 | 6 255 840,00 | 0,16 |
| 4 900 000,00 | INTESA SANPAOLO SPA FRN 31/12/2099 | EUR | 4 900 000,00 | 5 679 345,00 | 0,14 |
| 5 200 000,00 | UNICREDIT SPA FRN 31/12/2099 | EUR | 5 200 000,00 | 5 474 352,00 | 0,14 |
| 5 100 000,00 | UNICREDIT SPA FRN 31/12/2099 | EUR | 4 520 000,00 | 5 075 979,00 | 0,13 |
| 5 000 000,00 | INTESA SANPAOLO SPA FRN 14/11/2036 | EUR | 4 957 850,00 | 5 044 850,00 | 0,13 |
| 4 100 000,00 | INTESA SANPAOLO SPA FRN 20/02/2034 | EUR | 4 100 000,00 | 4 443 744,00 | 0,11 |
| 3 600 000,00 | BPER BANCA SPA FRN 31/12/2099 | EUR | 3 600 000,00 | 3 692 484,00 | 0,09 |
| 3 000 000,00 | BANCO BPM SPA FRN 31/12/2099 | EUR | 3 000 000,00 | 3 202 980,00 | 0,08 |
| 2 900 000,00 | BANCO BPM SPA FRN 31/12/2099 | EUR | 2 900 000,00 | 2 944 109,00 | 0,08 |
| **Industries** | | | **22 331 459,00** | **23 340 529,00** | **0,60** |
| 19 300 000,00 | POSTE ITALIANE SPA FRN 31/12/2099 | EUR | 17 457 625,00 | 18 310 875,00 | 0,47 |
| 4 900 000,00 | PRYSMIAN SPA FRN 31/12/2099 | EUR | 4 873 834,00 | 5 029 654,00 | 0,13 |
| **Multi-Utilities** | | | **6 811 860,00** | **7 218 785,00** | **0,18** |
| 5 100 000,00 | A2A SPA FRN 31/12/2099 | EUR | 5 072 460,00 | 5 278 245,00 | 0,13 |
| 2 000 000,00 | TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099 | EUR | 1 739 400,00 | 1 940 540,00 | 0,05 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **FRANCE** | | | **172 081 299,33** | **172 672 063,73** | **4,40** |
| **Multi-Utilities** | | | **108 581 220,90** | **107 682 703,39** | **2,74** |
| 25 600 000,00 | ELECTRICITE DE FRANCE SA FRN 31/12/2099 | EUR | 25 059 448,00 | 25 216 512,00 | 0,64 |
| 21 200 000,00 | ELECTRICITE DE FRANCE SA FRN 31/12/2099 | EUR | 21 062 608,77 | 20 075 340,00 | 0,51 |
| 10 800 000,00 | ELECTRICITE DE FRANCE SA FRN 31/12/2099 | EUR | 11 448 000,00 | 11 893 500,00 | 0,30 |
| 9 900 000,00 | ELECTRICITE DE FRANCE SA FRN 31/12/2099 | GBP | 11 702 621,49 | 11 300 551,45 | 0,29 |
| 7 157 000,00 | ELECTRICITE DE FRANCE SA FRN 31/12/2099 | USD | 7 047 463,58 | 6 884 465,93 | 0,18 |
| 7 000 000,00 | ELECTRICITE DE FRANCE SA FRN 31/12/2099 | EUR | 6 944 980,00 | 6 807 500,00 | 0,17 |
| 5 600 000,00 | VEOLIA ENVIRONNEMENT SA FRN 31/12/2099 | EUR | 5 511 711,34 | 5 355 000,00 | 0,14 |
| 4 700 000,00 | VEOLIA ENVIRONNEMENT SA FRN 31/12/2099 | EUR | 4 700 000,00 | 5 029 000,00 | 0,13 |
| 4 800 000,00 | ELECTRICITE DE FRANCE SA FRN 31/12/2099 | EUR | 4 860 000,00 | 4 981 872,00 | 0,13 |
| 5 000 000,00 | ELECTRICITE DE FRANCE SA FRN 31/12/2099 | EUR | 5 025 074,14 | 4 901 450,00 | 0,12 |
| 2 100 000,00 | ELECTRICITE DE FRANCE SA FRN 31/12/2099 | GBP | 2 488 341,58 | 2 475 070,01 | 0,06 |
| 2 400 000,00 | ELECTRICITE DE FRANCE SA FRN 31/12/2099 | EUR | 2 387 112,00 | 2 460 192,00 | 0,06 |
| 300 000,00 | ELECTRICITE DE FRANCE SA FRN 31/12/2099 | EUR | 343 860,00 | 302 250,00 | 0,01 |
| **Industries** | | | **23 209 966,00** | **23 917 422,00** | **0,61** |
| 15 000 000,00 | ALSTOM SA FRN 31/12/2099 | EUR | 15 361 000,00 | 15 798 750,00 | 0,40 |
| 7 900 000,00 | LA POSTE SA FRN 31/12/2099 | EUR | 7 848 966,00 | 8 118 672,00 | 0,21 |
| **Consumer Retail** | | | **16 977 440,00** | **18 303 130,00** | **0,47** |
| 12 900 000,00 | ACCOR SA FRN 31/12/2099 | EUR | 12 977 440,00 | 14 222 250,00 | 0,36 |
| 4 000 000,00 | ACCOR SA FRN 31/12/2099 | EUR | 4 000 000,00 | 4 080 880,00 | 0,11 |
| **Finance** | | | **18 712 672,43** | **18 116 874,34** | **0,46** |
| 8 300 000,00 | SOCIETE GENERALE SA FRN 31/12/2099 | USD | 6 303 613,79 | 6 447 749,32 | 0,17 |
| 6 600 000,00 | SOCIETE GENERALE SA FRN 31/12/2099 | USD | 6 413 889,04 | 5 974 384,53 | 0,15 |
| 4 400 000,00 | BNP PARIBAS SA FRN 31/12/2099 | USD | 4 104 095,60 | 3 962 082,19 | 0,10 |
| 2 000 000,00 | SOCIETE GENERALE SA FRN 31/12/2099 | USD | 1 891 074,00 | 1 732 658,30 | 0,04 |
| **Basic Goods** | | | **4 600 000,00** | **4 651 934,00** | **0,12** |
| 4 600 000,00 | ROQUETTE FRERES SA FRN 31/12/2099 | EUR | 4 600 000,00 | 4 651 934,00 | 0,12 |
| **UNITED KINGDOM** | | | **150 808 825,16** | **147 711 653,16** | **3,77** |
| **Telecommunication** | | | **107 114 866,57** | **103 129 269,51** | **2,63** |
| 20 800 000,00 | VODAFONE GROUP PLC FRN 03/10/2078 | EUR | 23 515 388,59 | 21 144 032,00 | 0,54 |
| 16 600 000,00 | VODAFONE GROUP PLC FRN 30/08/2084 | EUR | 16 652 220,00 | 18 121 058,00 | 0,46 |
| 20 000 000,00 | BRITISH TELECOMMUNICATIONS PLC FRN 23/11/2081 | USD | 16 599 336,85 | 16 695 156,25 | 0,43 |
| 18 600 000,00 | VODAFONE GROUP PLC FRN 04/04/2079 | USD | 19 470 536,08 | 16 660 226,73 | 0,42 |
| 10 000 000,00 | VODAFONE GROUP PLC FRN 30/08/2086 | GBP | 12 180 530,05 | 12 682 492,39 | 0,32 |
| 15 500 000,00 | VODAFONE GROUP PLC FRN 04/06/2081 | USD | 11 037 251,00 | 10 020 305,41 | 0,26 |
| 4 500 000,00 | VODAFONE GROUP PLC FRN 04/06/2081 | USD | 3 674 970,00 | 3 500 942,98 | 0,09 |
| 2 900 000,00 | VODAFONE GROUP PLC FRN 04/06/2081 | USD | 2 368 314,00 | 2 407 555,75 | 0,06 |
| 2 000 000,00 | VODAFONE GROUP PLC FRN 27/08/2080 | EUR | 1 616 320,00 | 1 897 500,00 | 0,05 |
| **Finance** | | | **36 193 958,59** | **36 943 858,65** | **0,94** |
| 11 400 000,00 | SHERWOOD FINANCING PLC FRN 15/12/2029 | EUR | 10 801 630,00 | 11 395 098,00 | 0,29 |
| 7 400 000,00 | BARCLAYS PLC FRN 31/12/2099 | GBP | 8 600 580,70 | 8 996 041,75 | 0,23 |
| 8 000 000,00 | STANDARD CHARTERED PLC FRN 31/12/2099 | USD | 6 273 854,86 | 6 213 880,32 | 0,16 |
| 3 500 000,00 | NATWEST GROUP PLC FRN 31/12/2099 | USD | 3 247 356,00 | 3 209 321,26 | 0,08 |
| 4 000 000,00 | BARCLAYS PLC FRN 31/12/2099 | USD | 3 136 927,43 | 3 174 069,72 | 0,08 |
| 2 400 000,00 | BARCLAYS PLC FRN 31/12/2099 | USD | 2 292 921,60 | 2 056 822,53 | 0,05 |
| 2 000 000,00 | BARCLAYS PLC FRN 31/12/2099 | USD | 1 840 688,00 | 1 898 625,07 | 0,05 |
| **Consumer Retail** | | | **7 500 000,00** | **7 638 525,00** | **0,20** |
| 7 500 000,00 | STONEGATE PUB CO. FINANCING PLC FRN 31/07/2029 | EUR | 7 500 000,00 | 7 638 525,00 | 0,20 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **GERMANY** | | | **124 530 545,71** | **128 425 894,01** | **3,27** |
| **Finance** | | | **68 024 582,40** | **69 916 197,01** | **1,78** |
| 22 000 000,00 | DEUTSCHE BANK AG FRN 31/12/2099 | EUR | 21 007 880,00 | 21 422 500,00 | 0,55 |
| 19 600 000,00 | LANDESBANK BADEN-WUERTTEMBERG FRN 31/12/2099 | EUR | 19 513 000,00 | 19 772 480,00 | 0,50 |
| 12 800 000,00 | COMMERZBANK AG FRN 31/12/2099 | EUR | 12 892 800,00 | 14 219 264,00 | 0,36 |
| 10 200 000,00 | COMMERZBANK AG FRN 31/12/2099 | USD | 9 208 682,40 | 8 838 469,01 | 0,23 |
| 2 400 000,00 | DEUTSCHE BANK AG FRN 31/12/2099 | EUR | 2 401 512,00 | 2 502 288,00 | 0,06 |
| 1 800 000,00 | DEUTSCHE BANK AG FRN 31/12/2099 | EUR | 1 800 540,00 | 1 924 020,00 | 0,05 |
| 1 200 000,00 | DEUTSCHE BANK AG FRN 31/12/2099 | EUR | 1 200 168,00 | 1 237 176,00 | 0,03 |
| **Health** | | | **34 996 789,00** | **37 068 457,00** | **0,94** |
| 14 300 000,00 | BAYER AG FRN 25/09/2083 | EUR | 14 462 509,00 | 15 390 375,00 | 0,39 |
| 8 400 000,00 | BAYER AG FRN 13/09/2054 | EUR | 8 376 144,00 | 8 624 532,00 | 0,22 |
| 8 700 000,00 | BAYER AG FRN 12/11/2079 | EUR | 7 879 550,00 | 8 495 550,00 | 0,22 |
| 4 300 000,00 | BAYER AG FRN 25/09/2083 | EUR | 4 278 586,00 | 4 558 000,00 | 0,11 |
| **Consumer Retail** | | | **21 509 174,31** | **21 441 240,00** | **0,55** |
| 21 600 000,00 | DEUTSCHE LUFTHANSA AG FRN 15/01/2055 | EUR | 21 509 174,31 | 21 441 240,00 | 0,55 |
| **PORTUGAL** | | | **94 147 971,78** | **98 182 388,00** | **2,50** |
| **Multi-Utilities** | | | **69 542 941,78** | **73 137 947,00** | **1,86** |
| 28 500 000,00 | EDP SA FRN 23/04/2083 | EUR | 28 508 492,78 | 30 245 625,00 | 0,77 |
| 12 300 000,00 | EDP SA FRN 27/05/2055 | EUR | 12 214 761,00 | 12 262 731,00 | 0,31 |
| 7 100 000,00 | EDP SA FRN 29/05/2054 | EUR | 7 054 773,00 | 7 276 506,00 | 0,19 |
| 6 500 000,00 | EDP SA FRN 16/09/2054 | EUR | 6 457 165,00 | 6 589 895,00 | 0,17 |
| 6 000 000,00 | EDP SA FRN 20/07/2080 | EUR | 5 577 000,00 | 5 997 000,00 | 0,15 |
| 6 000 000,00 | EDP SA FRN 02/08/2081 | EUR | 5 433 750,00 | 5 910 540,00 | 0,15 |
| 5 000 000,00 | EDP SA FRN 14/03/2082 | EUR | 4 297 000,00 | 4 855 650,00 | 0,12 |
| **Finance** | | | **24 605 030,00** | **25 044 441,00** | **0,64** |
| 16 900 000,00 | BANCO COMERCIAL PORTUGUES SA FRN 17/05/2032 | EUR | 16 900 000,00 | 16 967 431,00 | 0,43 |
| 4 600 000,00 | BANCO COMERCIAL PORTUGUES SA FRN 31/12/2099 | EUR | 4 700 050,00 | 5 014 460,00 | 0,13 |
| 3 000 000,00 | BANCO COMERCIAL PORTUGUES SA FRN 20/03/2037 | EUR | 3 004 980,00 | 3 062 550,00 | 0,08 |
| **SPAIN** | | | **74 144 777,90** | **75 611 984,51** | **1,93** |
| **Finance** | | | **74 144 777,90** | **75 611 984,51** | **1,93** |
| 11 000 000,00 | BANCO SANTANDER SA FRN 31/12/2099 | EUR | 11 000 000,00 | 11 678 260,00 | 0,30 |
| 9 000 000,00 | BANCO DE SABADELL SA FRN 31/12/2099 | EUR | 9 116 590,91 | 9 123 750,00 | 0,23 |
| 7 400 000,00 | BANCO DE SABADELL SA FRN 16/08/2033 | EUR | 7 386 310,00 | 7 914 522,00 | 0,20 |
| 9 000 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099 | USD | 8 207 727,63 | 7 533 138,08 | 0,19 |
| 7 100 000,00 | BANCO DE SABADELL SA FRN 27/06/2034 | EUR | 7 079 978,00 | 7 444 776,00 | 0,19 |
| 7 600 000,00 | CAIXABANK SA FRN 31/12/2099 | EUR | 7 302 225,36 | 7 191 500,00 | 0,18 |
| 7 000 000,00 | UNICAJA BANCO SA FRN 31/12/2099 | EUR | 6 398 000,00 | 6 947 500,00 | 0,18 |
| 6 600 000,00 | CAIXABANK SA FRN 31/12/2099 | EUR | 6 600 000,00 | 6 740 976,00 | 0,17 |
| 4 200 000,00 | BANCO SANTANDER SA FRN 31/12/2099 | EUR | 4 148 550,00 | 3 874 500,00 | 0,10 |
| 4 000 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099 | USD | 3 722 316,00 | 3 758 778,43 | 0,10 |
| 3 400 000,00 | BANCO DE SABADELL SA FRN 31/12/2099 | EUR | 3 183 080,00 | 3 404 284,00 | 0,09 |
| **NETHERLANDS** | | | **68 799 563,74** | **69 055 827,19** | **1,76** |
| **Telecommunication** | | | **56 537 763,24** | **56 623 086,00** | **1,44** |
| 17 000 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 16 861 900,00 | 18 216 010,00 | 0,46 |
| 15 400 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 15 380 528,74 | 14 418 250,00 | 0,37 |
| 11 800 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 11 858 334,50 | 11 548 306,00 | 0,29 |
| 10 000 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 10 392 000,00 | 10 375 000,00 | 0,27 |
| 2 000 000,00 | KONINKLIJKE KPN NV FRN 31/12/2099 | EUR | 2 045 000,00 | 2 065 520,00 | 0,05 |
| **Energy** | | | **8 299 917,00** | **8 475 462,00** | **0,22** |
| 8 300 000,00 | WINTERSHALL DEA FINANCE 2 BV FRN 31/12/2099 | EUR | 8 299 917,00 | 8 475 462,00 | 0,22 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Finance** | | | **3 961 883,50** | **3 957 279,19** | **0,10** |
| 5 000 000,00 | ING GROEP NV FRN 31/12/2099 | USD | 3 961 883,50 | 3 957 279,19 | 0,10 |
| **LUXEMBOURG** | | | **60 349 730,00** | **66 988 741,78** | **1,71** |
| **Finance** | | | **38 526 600,00** | **44 330 358,78** | **1,13** |
| 25 950 000,00 | AROUNDTOWN FINANCE SARL FRN 31/12/2099 | USD | 21 899 318,43 | 21 510 976,11 | 0,55 |
| 10 600 000,00 | CPI PROPERTY GROUP SA FRN 31/12/2099 | EUR | 6 567 273,63 | 10 383 442,00 | 0,27 |
| 6 200 000,00 | CPI PROPERTY GROUP SA FRN 25/07/2028 | EUR | 3 213 800,00 | 5 645 038,00 | 0,14 |
| 4 700 000,00 | AROUNDTOWN SA FRN 31/12/2099 | EUR | 4 444 125,00 | 4 432 946,00 | 0,11 |
| 2 000 000,00 | AROUNDTOWN FINANCE SARL FRN 31/12/2099 | GBP | 2 402 082,94 | 2 357 956,67 | 0,06 |
| **Telecommunication** | | | **21 823 130,00** | **22 658 383,00** | **0,58** |
| 14 800 000,00 | SES SA FRN 12/09/2054 | EUR | 13 841 350,00 | 14 430 000,00 | 0,37 |
| 4 700 000,00 | SES SA FRN 31/12/2099 | EUR | 4 388 880,00 | 4 560 927,00 | 0,12 |
| 3 800 000,00 | SES SA FRN 12/09/2054 | EUR | 3 592 900,00 | 3 667 456,00 | 0,09 |
| **GREECE** | | | **60 610 913,11** | **63 812 914,60** | **1,63** |
| **Finance** | | | **60 610 913,11** | **63 812 914,60** | **1,63** |
| 9 500 000,00 | ALPHA BANK SA FRN 12/05/2030 | EUR | 9 448 700,00 | 10 113 700,00 | 0,26 |
| 8 900 000,00 | EUROBANK ERGASIAS SERVICES & HOLDINGS SA FRN 25/04/2034 | EUR | 8 925 053,05 | 9 565 008,00 | 0,24 |
| 8 000 000,00 | ALPHA SERVICES & HOLDINGS SA FRN 31/12/2099 | EUR | 8 023 240,00 | 8 482 400,00 | 0,22 |
| 7 700 000,00 | PIRAEUS FINANCIAL HOLDINGS SA FRN 18/09/2035 | EUR | 7 661 500,00 | 8 011 465,00 | 0,20 |
| 7 100 000,00 | PIRAEUS BANK SA FRN 05/12/2029 | EUR | 7 162 577,41 | 7 876 172,00 | 0,20 |
| 6 998 000,00 | PIRAEUS FINANCIAL HOLDINGS SA FRN 17/04/2034 | EUR | 7 363 962,65 | 7 706 197,60 | 0,20 |
| 5 700 000,00 | NATIONAL BANK OF GREECE SA FRN 03/01/2034 | EUR | 6 448 380,00 | 6 420 822,00 | 0,16 |
| 4 600 000,00 | PIRAEUS FINANCIAL HOLDINGS SA FRN 31/12/2099 | EUR | 4 600 000,00 | 4 623 000,00 | 0,12 |
| 1 000 000,00 | ALPHA SERVICES & HOLDINGS SA FRN 11/06/2031 | EUR | 977 500,00 | 1 014 150,00 | 0,03 |
| **SWEDEN** | | | **24 893 236,38** | **31 280 354,00** | **0,80** |
| **Finance** | | | **24 893 236,38** | **31 280 354,00** | **0,80** |
| 19 400 000,00 | CASTELLUM AB FRN 31/12/2099 | EUR | 17 046 331,70 | 18 966 604,00 | 0,48 |
| 9 200 000,00 | HEIMSTADEN BOSTAD AB FRN 31/12/2099 | EUR | 5 870 060,00 | 8 981 500,00 | 0,23 |
| 1 800 000,00 | HEIMSTADEN BOSTAD AB FRN 31/12/2099 | EUR | 1 066 456,45 | 1 678 500,00 | 0,04 |
| 1 000 000,00 | HEIMSTADEN BOSTAD AB FRN 31/12/2099 | EUR | 530 000,00 | 988 750,00 | 0,03 |
| 700 000,00 | HEIMSTADEN BOSTAD AB FRN 31/12/2099 | EUR | 380 388,23 | 665 000,00 | 0,02 |
| **FINLAND** | | | **18 947 758,49** | **22 839 009,18** | **0,58** |
| **Finance** | | | **18 947 758,49** | **22 839 009,18** | **0,58** |
| 17 100 000,00 | CITYCON OYJ FRN 31/12/2099 | EUR | 12 460 550,14 | 16 001 667,00 | 0,41 |
| 4 200 000,00 | CITYCON OYJ FRN 31/12/2099 | EUR | 3 611 838,75 | 4 184 082,00 | 0,10 |
| 3 200 000,00 | NORDEA BANK ABP FRN 31/12/2099 | USD | 2 875 369,60 | 2 653 260,18 | 0,07 |
| **DENMARK** | | | **20 374 325,00** | **20 419 587,00** | **0,52** |
| **Multi-Utilities** | | | **20 374 325,00** | **20 419 587,00** | **0,52** |
| 12 100 000,00 | ORSTED AS FRN 31/12/2099 | EUR | 12 230 125,00 | 12 279 806,00 | 0,31 |
| 4 700 000,00 | ORSTED AS FRN 31/12/2099 | EUR | 4 757 600,00 | 4 788 031,00 | 0,12 |
| 4 100 000,00 | ORSTED AS FRN 31/12/2099 | EUR | 3 386 600,00 | 3 351 750,00 | 0,09 |
| **TURKEY** | | | **12 829 074,43** | **11 352 052,00** | **0,29** |
| **Finance** | | | **12 829 074,43** | **11 352 052,00** | **0,29** |
| 8 000 000,00 | TURKIYE GARANTI BANKASI AS FRN 28/02/2034 | USD | 7 770 316,15 | 6 919 797,08 | 0,18 |
| 5 000 000,00 | YAPI VE KREDI BANKASI AS FRN 17/01/2034 | USD | 5 058 758,28 | 4 432 254,92 | 0,11 |
| **IRELAND** | | | **9 412 000,00** | **9 941 628,00** | **0,25** |
| **Finance** | | | **9 412 000,00** | **9 941 628,00** | **0,25** |
| 9 400 000,00 | AIB GROUP PLC FRN 31/12/2099 | EUR | 9 412 000,00 | 9 941 628,00 | 0,25 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **AUSTRIA** | | | **4 537 500,00** | **4 919 100,00** | **0,13** |
| **Finance** | | | **4 537 500,00** | **4 919 100,00** | **0,13** |
| 5 000 000,00 | ERSTE GROUP BANK AG FRN 31/12/2099 | EUR | 4 537 500,00 | 4 919 100,00 | 0,13 |
| **SWITZERLAND** | | | **4 332 523,20** | **4 106 570,90** | **0,10** |
| **Finance** | | | **4 332 523,20** | **4 106 570,90** | **0,10** |
| 4 800 000,00 | UBS GROUP AG FRN 31/12/2099 | USD | 4 332 523,20 | 4 106 570,90 | 0,10 |
| **Zero-Coupon Bonds** | | | **108 162 856,04** | **108 203 440,00** | **2,76** |
| **GERMANY** | | | **108 162 856,04** | **108 203 440,00** | **2,76** |
| **Government** | | | **108 162 856,04** | **108 203 440,00** | **2,76** |
| 100 000 000,00 | GERMAN TREASURY BILLS 0.00% 10/12/2025 | EUR | 99 198 795,21 | 99 238 000,00 | 2,53 |
| 9 000 000,00 | GERMAN TREASURY BILLS 0.00% 17/09/2025 | EUR | 8 964 060,83 | 8 965 440,00 | 0,23 |
| **INVESTMENT FUNDS** | | | **80 155 567,68** | **93 534 054,52** | **2,38** |
| **UCI Units** | | | **80 155 567,68** | **93 534 054,52** | **2,38** |
| **LUXEMBOURG** | | | **80 155 567,68** | **93 534 054,52** | **2,38** |
| **Finance** | | | **80 155 567,68** | **93 534 054,52** | **2,38** |
| 52 601,24 | EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I- | EUR | 27 364 161,01 | 34 804 665,78 | 0,89 |
| 50 946,23 | EURIZON INVESTMENT SICAV - CREDIT INCOME -I- | EUR | 28 555 337,97 | 31 449 614,77 | 0,80 |
| 149 177,24 | EURIZON FUND - GLOBAL MULTI CREDIT -Z-* | EUR | 15 500 742,84 | 16 428 889,44 | 0,42 |
| 85 264,97 | EURIZON FUND - BOND EURO HIGH YIELD -Z-* | EUR | 8 735 258,76 | 10 850 819,57 | 0,27 |
| 0,67 | EURIZON FUND - MONEY MARKET USD T1 -Z2- | USD | 67,10 | 64,96 | 0,00 |
| **Total Portfolio** | | | **3 818 889 918,07** | **3 817 902 990,24** | **97,35** |

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

# FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **40 350 910,37** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **41 794 733,82** |
| 19/09/2025 | 414 124 168,87 | EUR | 464 000 000,00 | USD | 20 896 604,50 |
| 31/07/2025 | 143 294 499,77 | EUR | 157 500 000,00 | USD | 9 377 279,65 |
| 10/10/2025 | 118 893 191,62 | EUR | 136 840 000,00 | USD | 3 080 225,78 |
| 19/09/2025 | 175 057 533,65 | EUR | 148 400 000,00 | GBP | 2 629 382,49 |
| 19/09/2025 | 46 352 974,00 | EUR | 53 500 000,00 | USD | 1 013 157,85 |
| 10/10/2025 | 75 601 536,62 | EUR | 64 450 000,00 | GBP | 807 261,35 |
| 19/09/2025 | 14 527 264,33 | EUR | 16 500 000,00 | USD | 543 956,55 |
| 19/09/2025 | 38 886 901,34 | EUR | 33 000 000,00 | GBP | 543 714,09 |
| 31/07/2025 | 6 190 099,97 | EUR | 6 800 000,00 | USD | 408 277,13 |
| 31/07/2025 | 5 158 601,99 | EUR | 5 670 000,00 | USD | 337 582,07 |
| 31/07/2025 | 8 909 740,40 | EUR | 10 200 000,00 | USD | 237 006,14 |
| 31/07/2025 | 7 961 606,51 | EUR | 9 100 000,00 | USD | 224 167,13 |
| 19/09/2025 | 4 419 578,13 | EUR | 5 000 000,00 | USD | 182 212,13 |
| 31/07/2025 | 9 006 576,35 | EUR | 10 400 000,00 | USD | 163 788,48 |
| 31/07/2025 | 4 058 625,61 | EUR | 4 600 000,00 | USD | 147 392,51 |
| 19/09/2025 | 9 439 094,77 | EUR | 8 000 000,00 | GBP | 143 776,65 |
| 31/07/2025 | 4 554 225,41 | EUR | 5 200 000,00 | USD | 132 831,48 |
| 31/07/2025 | 4 639 124,27 | EUR | 5 300 000,00 | USD | 132 703,53 |
| 31/07/2025 | 4 106 790,89 | EUR | 4 700 000,00 | USD | 110 530,99 |
| 31/07/2025 | 4 104 238,22 | EUR | 4 700 000,00 | USD | 107 978,32 |
| 19/09/2025 | 3 411 534,45 | EUR | 3 900 000,00 | USD | 106 388,97 |
| 31/07/2025 | 3 407 762,66 | EUR | 3 900 000,00 | USD | 91 717,21 |
| 31/07/2025 | 3 407 762,66 | EUR | 3 900 000,00 | USD | 91 717,21 |
| 10/10/2025 | 7 705 375,88 | EUR | 9 000 000,00 | USD | 88 329,02 |
| 19/09/2025 | 4 611 922,13 | EUR | 3 900 000,00 | GBP | 80 454,55 |
| 19/09/2025 | 1 489 393,11 | EUR | 1 700 000,00 | USD | 48 688,67 |
| 19/09/2025 | 1 417 205,44 | EUR | 1 200 000,00 | GBP | 22 907,72 |
| 10/10/2025 | 2 342 342,76 | EUR | 2 000 000,00 | GBP | 21 341,20 |
| 02/07/2025 | 5 461 633,01 | EUR | 6 400 000,00 | USD | 9 485,81 |
| 15/07/2025 | 242 004,27 | EUR | 277 128,77 | USD | 6 121,21 |
| 31/07/2025 | 1 530 000,00 | GBP | 1 779 018,05 | EUR | 3 910,83 |
| 15/07/2025 | 104 114,36 | EUR | 119 225,52 | USD | 2 633,45 |
| 15/07/2025 | 42 638,10 | EUR | 49 153,63 | USD | 800,12 |
| 15/07/2025 | 12 893,47 | EUR | 14 764,83 | USD | 326,12 |
| 15/07/2025 | 5 002 976,00 | HUF | 12 431,50 | EUR | 66,01 |
| 15/07/2025 | 3 900,54 | EUR | 4 571,43 | USD | 9,49 |
| 15/07/2025 | 3 463,92 | EUR | 4 062,93 | USD | 5,69 |
| 15/07/2025 | 79 035,05 | HUF | 196,40 | EUR | 1,03 |
| 15/07/2025 | 107 078,14 | HUF | 266,79 | EUR | 0,69 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(1 443 823,45)** |
| 31/07/2025 | 143 061 798,18 | EUR | 123 500 000,00 | GBP | (854 356,15) |
| 15/07/2025 | 10 578 297,48 | USD | 9 237 538,91 | EUR | (233 633,72) |
| 31/07/2025 | 4 900 000,00 | USD | 4 291 704,53 | EUR | (125 391,02) |
| 15/07/2025 | 5 013 244,01 | USD | 4 377 834,59 | EUR | (110 723,19) |
| 31/07/2025 | 2 300 000,00 | USD | 2 020 553,60 | EUR | (64 937,05) |
| 31/07/2025 | 1 600 000,00 | USD | 1 375 033,52 | EUR | (14 604,62) |
| 15/07/2025 | 640 658,16 | USD | 559 457,20 | EUR | (14 149,66) |
| 31/07/2025 | 6 400 000,00 | USD | 5 451 174,09 | EUR | (9 458,48) |
| 15/07/2025 | 298 449,76 | USD | 260 618,39 | EUR | (6 587,59) |
| 15/07/2025 | 216 209,28 | USD | 188 838,96 | EUR | (4 808,60) |
| 31/07/2025 | 2 300 000,00 | GBP | 2 684 554,36 | EUR | (4 334,48) |

The accompanying notes form an integral part of these financial statements.

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| 15/07/2025 | 52 198,12 | USD | 44 978,02 | EUR | (548,67) |
| 15/07/2025 | 8 234,93 | USD | 7 191,07 | EUR | (181,76) |
| 15/07/2025 | 5 678,14 | USD | 4 909,53 | EUR | (76,48) |
| 15/07/2025 | 3 860,12 | USD | 3 317,59 | EUR | (31,98) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 1 787 137 025,64 |
| Banks | (Note 3) | 10 356 574,97 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 1 212 744,09 |
| Option contracts | (Notes 2, 9) | 1 995 219,23 |
| Swap premium paid | | 8 386 533,46 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 32 119 839,34 |
| Unrealised profit on future contracts | (Notes 2, 9) | 1 391 682,48 |
| Interest receivable on swap contracts | (Note 2) | 60 070,42 |
| Interest receivable | | 30 283 874,64 |
| Receivable on investments sold | | 3 550 994,83 |
| Receivable on subscriptions | | 41 685 535,02 |
| Other assets | (Note 10) | 73,79 |
| **Total assets** | | **1 918 180 167,91** |
| **Liabilities** | | |
| Bank overdrafts | (Note 3) | (34 539 615,27) |
| Option contracts | (Notes 2, 9) | (361 836,00) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (3 268 346,43) |
| Unrealised loss on swap contracts | (Note 2) | (3 120 456,69) |
| Interest payable on swap contracts | (Note 2) | (30 927,02) |
| Payable on investments purchased | | (7 235 776,07) |
| Payable on redemptions | | (3 231 246,92) |
| Other liabilities | | (1 390 213,94) |
| **Total liabilities** | | **(53 178 418,34)** |
| **Total net assets** | | **1 865 001 749,57** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class C Units | EUR | 109,29 | 50,000 |
| Class C2 Units | USD | 119,49 | 50,000 |
| Class C7 Units | CHF | 106,54 | 50,000 |
| Class R Units | EUR | 374,06 | 857 302,338 |
| Class R2 Units | USD | 443,15 | 933,753 |
| Class RD Units | EUR | 82,14 | 60 931,960 |
| Class RDH Units | EUR | 79,82 | 2 749 492,308 |
| Class RH Units | EUR | 322,24 | 189 865,960 |
| Class RH9 Units | HUF | 119,91 | 35 098,362 |
| Class RM Units | EUR | 220,26 | 1 019,930 |
| Class RM2 Units | USD | 258,75 | 4 551,398 |
| Class X Units | EUR | 114,12 | 95,822 |
| Class XH Units | EUR | 96,46 | 3 140 982,963 |
| Class Y Units | EUR | 109,10 | 50,000 |
| Class Y2 Units | USD | 119,26 | 50,000 |
| Class Y7 Units | CHF | 106,34 | 50,000 |
| Class Z Units | EUR | 441,58 | 636 410,935 |
| Class Z2 Units | USD | 106,42 | 34 751,534 |
| Class ZD Units | EUR | 104,42 | 84,882 |
| Class ZDH Units | EUR | 75,36 | 727 779,935 |
| Class ZH Units | EUR | 378,94 | 1 622 982,068 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **1 988 779 564,40** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 844 112,04 |
| Net income from investments | (Note 2) | 51 895 526,98 |
| Interest received on swap contracts | (Note 2) | 61 298,14 |
| Other income | (Notes 2, 6) | 894,99 |
| **Total income** | | **52 801 832,15** |
| Management fee | (Note 6) | (6 140 145,34) |
| Performance fee | (Note 7) | (5 644,86) |
| Administration fee | (Note 8) | (1 689 708,15) |
| Subscription tax | (Note 4) | (208 426,80) |
| Interest paid on swap contracts | (Note 2) | (965 256,83) |
| Net interest paid on bank liabilities | | (576 308,76) |
| Other charges and taxes | (Note 5) | (8 045,53) |
| **Total expenses** | | **(9 593 536,27)** |
| **Net investment income / (loss)** | | **43 208 295,88** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 63 987 976,94 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (160 248 227,44) |
| - option contracts | (Note 2) | 634 252,71 |
| - forward foreign exchange contracts | (Note 2) | 47 261 606,86 |
| - foreign currencies | (Note 2) | (3 014 104,37) |
| - future contracts | (Note 2) | 1 906 313,12 |
| - swap contracts | (Note 2) | (3 300 729,04) |
| **Net result of operations for the period** | | **(9 564 615,34)** |
| Subscriptions for the period | | 480 018 687,71 |
| Redemptions for the period | | (593 726 725,52) |
| Dividend distributions | (Note 13) | (505 161,68) |
| **Net assets at the end of the period** | | **1 865 001 749,57** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **1 946 446 755,27** | **1 787 137 025,64** | **95,83** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **1 922 552 204,88** | **1 766 725 845,34** | **94,73** |
| **Ordinary Bonds** | | | **1 780 394 705,81** | **1 629 106 586,68** | **87,35** |
| **INDONESIA** | | | **104 230 295,53** | **96 103 608,86** | **5,15** |
| **Government** | | | **67 815 685,50** | **61 837 719,01** | **3,31** |
| 7 500 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.25% 15/01/2030 | USD | 7 265 402,29 | 6 621 994,83 | 0,35 |
| 6 500 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.60% 15/01/2035 | USD | 6 286 522,28 | 5 778 986,39 | 0,31 |
| 5 500 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.10% 24/04/2028 | USD | 5 354 227,84 | 4 678 223,43 | 0,25 |
| 6 000 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.85% 12/03/2031 | USD | 4 727 642,89 | 4 422 372,90 | 0,24 |
| 5 400 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 2.85% 14/02/2030 | USD | 4 747 516,57 | 4 306 661,30 | 0,23 |
| 5 000 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.85% 18/07/2027 | USD | 4 470 228,26 | 4 233 933,06 | 0,23 |
| 4 400 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 6.75% 15/01/2044 | USD | 5 082 706,88 | 4 187 058,23 | 0,22 |
| 5 000 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.70% 10/02/2034 | USD | 4 530 285,35 | 4 184 735,95 | 0,22 |
| 4 000 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.85% 11/01/2033 | USD | 3 678 953,95 | 3 415 940,60 | 0,18 |
| 4 000 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.85% 15/10/2030 | USD | 3 823 865,28 | 3 318 653,85 | 0,18 |
| 3 000 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 7.75% 17/01/2038 | USD | 3 328 111,05 | 3 105 193,77 | 0,17 |
| 3 400 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.40% 18/09/2029 | USD | 3 113 383,13 | 2 801 015,07 | 0,15 |
| 3 100 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.50% 11/01/2028 | USD | 2 704 243,66 | 2 599 025,79 | 0,14 |
| 3 000 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 2.15% 28/07/2031 | USD | 2 285 855,65 | 2 227 108,42 | 0,12 |
| 2 000 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.65% 11/01/2053 | USD | 1 805 973,91 | 1 686 110,60 | 0,09 |
| 2 000 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.25% 17/01/2042 | USD | 1 820 450,77 | 1 673 127,67 | 0,09 |
| 2 550 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.20% 23/09/2061 | USD | 1 479 118,53 | 1 363 382,25 | 0,07 |
| 1 300 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 6.625% 17/02/2037 | USD | 1 311 197,21 | 1 234 194,90 | 0,07 |
| **Energy** | | | **36 414 610,03** | **34 265 889,85** | **1,84** |
| 9 000 000,00 | PERTAMINA PERSERO PT 2.30% 09/02/2031 | USD | 7 028 587,52 | 6 673 504,85 | 0,36 |
| 7 000 000,00 | PERTAMINA PERSERO PT 1.40% 09/02/2026 | USD | 6 050 687,89 | 5 844 258,81 | 0,31 |
| 6 500 000,00 | PERTAMINA PERSERO PT 3.65% 30/07/2029 | USD | 5 556 047,68 | 5 322 875,94 | 0,29 |
| 4 500 000,00 | PERTAMINA PERSERO PT 6.00% 03/05/2042 | USD | 4 043 841,79 | 3 788 420,22 | 0,20 |
| 3 000 000,00 | PERTAMINA PERSERO PT 6.50% 27/05/2041 | USD | 2 904 682,68 | 2 657 052,83 | 0,14 |
| 2 700 000,00 | PERTAMINA PERSERO PT 3.10% 27/08/2030 | USD | 2 275 447,45 | 2 113 561,49 | 0,11 |
| 2 500 000,00 | PERTAMINA PERSERO PT 5.625% 20/05/2043 | USD | 2 149 958,04 | 2 015 186,02 | 0,11 |
| 2 000 000,00 | PERTAMINA PERSERO PT 3.10% 21/01/2030 | USD | 1 630 069,85 | 1 586 813,37 | 0,09 |
| 1 800 000,00 | PERTAMINA PERSERO PT 6.45% 30/05/2044 | USD | 1 591 655,05 | 1 577 946,81 | 0,08 |
| 1 000 000,00 | PERTAMINA PERSERO PT 6.50% 07/11/2048 | USD | 872 120,68 | 877 293,08 | 0,05 |
| 1 000 000,00 | PERTAMINA PERSERO PT 4.70% 30/07/2049 | USD | 820 165,47 | 694 177,60 | 0,04 |
| 1 000 000,00 | PERTAMINA PERSERO PT 4.175% 21/01/2050 | USD | 772 421,67 | 636 154,83 | 0,03 |
| 800 000,00 | PERTAMINA PERSERO PT 4.15% 25/02/2060 | USD | 718 924,26 | 478 644,00 | 0,03 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **SAUDI ARABIA** | | | **98 387 485,59** | **86 631 738,36** | **4,65** |
| **Government** | | | **98 387 485,59** | **86 631 738,36** | **4,65** |
| 13 400 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 4.75% 16/01/2030 | USD | 12 142 291,59 | 11 506 984,98 | 0,62 |
| 11 000 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 17/04/2030 | USD | 10 433 522,28 | 9 356 915,40 | 0,50 |
| 11 100 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 3.625% 04/03/2028 | USD | 10 421 068,91 | 9 275 551,47 | 0,50 |
| 6 500 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 5.625% 13/01/2035 | USD | 6 406 246,92 | 5 773 781,29 | 0,31 |
| 6 600 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 4.375% 16/04/2029 | USD | 6 299 302,67 | 5 603 241,54 | 0,30 |
| 5 900 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 4.75% 18/01/2028 | USD | 5 444 864,43 | 5 056 707,23 | 0,27 |
| 6 300 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 3.25% 22/10/2030 | USD | 5 673 884,25 | 5 027 873,03 | 0,27 |
| 5 500 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 5.75% 16/01/2054 | USD | 4 957 439,73 | 4 461 568,73 | 0,24 |
| 5 000 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 5.50% 25/10/2032 | USD | 4 931 538,20 | 4 430 338,15 | 0,24 |
| 5 000 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 2.50% 03/02/2027 | USD | 4 355 044,32 | 4 125 103,09 | 0,22 |
| 5 350 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 26/10/2046 | USD | 4 668 352,39 | 3 748 351,63 | 0,20 |
| 5 100 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 4.625% 04/10/2047 | USD | 4 885 594,77 | 3 614 339,13 | 0,19 |
| 3 700 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 5.00% 17/04/2049 | USD | 3 569 305,56 | 2 730 786,30 | 0,15 |
| 3 200 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 4.875% 18/07/2033 | USD | 2 950 377,88 | 2 727 627,46 | 0,15 |
| 3 000 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 5.25% 16/01/2050 | USD | 3 142 933,52 | 2 301 351,33 | 0,12 |
| 2 650 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 2.25% 02/02/2033 | USD | 2 065 129,76 | 1 886 843,32 | 0,10 |
| 2 500 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 5.00% 18/01/2053 | USD | 2 144 353,64 | 1 809 218,38 | 0,10 |
| 2 800 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 3.75% 21/01/2055 | USD | 2 153 639,33 | 1 621 512,88 | 0,09 |
| 3 000 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 3.45% 02/02/2061 | USD | 1 742 595,44 | 1 573 643,02 | 0,08 |
| **DOMINICAN REPUBLIC** | | | **79 305 801,60** | **74 257 513,13** | **3,98** |
| **Government** | | | **79 305 801,60** | **74 257 513,13** | **3,98** |
| 13 650 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.95% 25/01/2027 | USD | 12 304 545,08 | 11 743 645,22 | 0,63 |
| 12 750 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.00% 19/07/2028 | USD | 11 692 885,15 | 11 020 606,17 | 0,59 |
| 10 800 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.875% 23/09/2032 | USD | 9 011 347,71 | 8 499 604,44 | 0,46 |
| 9 400 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.95% 15/03/2037 | USD | 8 979 980,96 | 8 159 349,56 | 0,44 |
| 6 500 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.50% 30/01/2030 | USD | 5 337 254,29 | 5 246 405,32 | 0,28 |
| 6 900 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.875% 30/01/2060 | USD | 5 536 782,65 | 4 943 478,91 | 0,26 |
| 5 500 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 7.05% 03/02/2031 | USD | 5 257 103,83 | 4 915 072,37 | 0,26 |
| 5 350 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.00% 22/02/2033 | USD | 4 794 323,02 | 4 503 646,10 | 0,24 |
| 4 500 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.85% 27/01/2045 | USD | 4 031 251,54 | 3 789 800,30 | 0,20 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 4 000 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.50% 22/02/2029 | USD | 3 517 578,82 | 3 389 633,99 | 0,18 |
| 3 250 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 7.45% 30/04/2044 | USD | 3 182 727,00 | 2 895 473,52 | 0,16 |
| 3 950 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.30% 21/01/2041 | USD | 3 150 389,68 | 2 892 046,76 | 0,16 |
| 2 350 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 7.15% 24/02/2055 | USD | 2 245 152,40 | 2 001 159,52 | 0,11 |
| 300 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.60% 01/06/2036 | USD | 264 479,47 | 257 590,95 | 0,01 |
| **MEXICO** | | | **79 801 214,19** | **70 376 104,53** | **3,77** |
| **Government** | | | **75 918 134,44** | **66 661 479,97** | **3,57** |
| 6 800 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 4.75% 27/04/2032 | USD | 6 548 574,20 | 5 517 453,70 | 0,30 |
| 6 150 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 5.40% 09/02/2028 | USD | 5 597 708,52 | 5 346 732,92 | 0,29 |
| 5 725 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 4.875% 19/05/2033 | USD | 5 400 172,16 | 4 608 728,36 | 0,25 |
| 5 600 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 3.25% 16/04/2030 | USD | 4 920 386,08 | 4 398 853,70 | 0,24 |
| 5 252 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 6.338% 04/05/2053 | USD | 4 703 509,13 | 4 114 713,62 | 0,22 |
| 4 000 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 6.75% 27/09/2034 | USD | 3 640 285,94 | 3 618 862,71 | 0,19 |
| 4 000 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 6.875% 13/05/2037 | USD | 3 531 170,57 | 3 558 105,34 | 0,19 |
| 4 000 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 11/01/2028 | USD | 3 659 603,24 | 3 351 468,96 | 0,18 |
| 3 250 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 6.40% 07/05/2054 | USD | 2 949 692,47 | 2 550 746,60 | 0,14 |
| 3 000 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 4.50% 22/04/2029 | USD | 2 833 128,35 | 2 523 594,48 | 0,13 |
| 2 800 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 6.35% 09/02/2035 | USD | 2 720 129,00 | 2 440 272,04 | 0,13 |
| 2 900 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 6.05% 11/01/2040 | USD | 2 735 913,09 | 2 359 553,86 | 0,13 |
| 3 000 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 2.659% 24/05/2031 | USD | 2 270 626,57 | 2 211 902,04 | 0,12 |
| 3 200 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 5.75% 31/12/2099 | USD | 3 159 275,34 | 2 157 196,56 | 0,11 |
| 2 500 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 4.15% 28/03/2027 | USD | 2 332 708,19 | 2 119 458,33 | 0,11 |
| 3 000 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 4.75% 08/03/2044 | USD | 2 286 984,01 | 2 016 033,66 | 0,11 |
| 2 738 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 3.50% 12/02/2034 | USD | 2 402 067,51 | 1 967 927,49 | 0,10 |
| 3 000 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 4.60% 23/01/2046 | USD | 2 025 071,39 | 1 927 708,87 | 0,10 |
| 3 000 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 4.40% 12/02/2052 | USD | 2 165 617,71 | 1 795 758,39 | 0,10 |
| 3 500 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 3.75% 19/04/2071 | USD | 2 734 915,69 | 1 691 545,71 | 0,09 |
| 1 800 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 6.00% 07/05/2036 | USD | 1 631 422,44 | 1 513 712,00 | 0,08 |
| 2 050 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 5.00% 27/04/2051 | USD | 1 597 753,96 | 1 357 207,69 | 0,07 |
| 2 000 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 4.28% 14/08/2041 | USD | 1 451 971,77 | 1 312 945,20 | 0,07 |
| 2 000 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 4.60% 10/02/2048 | USD | 1 504 833,48 | 1 268 373,89 | 0,07 |
| 1 500 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 4.50% 31/01/2050 | USD | 1 114 613,63 | 932 623,85 | 0,05 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Multi-Utilities** | | | **3 883 079,75** | **3 714 624,56** | **0,20** |
| 3 000 000,00 | COMISION FEDERAL DE ELECTRICIDAD 6.264% 15/02/2052 | USD | 2 304 084,37 | 2 211 620,92 | 0,12 |
| 2 000 000,00 | COMISION FEDERAL DE ELECTRICIDAD 3.348% 09/02/2031 | USD | 1 578 995,38 | 1 503 003,64 | 0,08 |
| **UNITED ARAB EMIRATES** | | | **80 972 417,08** | **68 742 759,50** | **3,69** |
| **Government** | | | **47 351 029,74** | **39 674 878,20** | **2,13** |
| 12 500 000,00 | ABU DHABI GOVERNMENT INTERNATIONAL BONDS 2.50% 30/09/2029 | USD | 11 358 154,34 | 9 961 775,75 | 0,53 |
| 9 000 000,00 | FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 6.125% 06/03/2036 | USD | 8 280 421,69 | 7 708 177,56 | 0,41 |
| 6 300 000,00 | ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.875% 16/04/2050 | USD | 5 927 249,98 | 4 145 276,89 | 0,22 |
| 4 500 000,00 | UAE INTERNATIONAL GOVERNMENT BONDS 4.05% 07/07/2032 | USD | 4 471 794,08 | 3 767 680,77 | 0,20 |
| 5 000 000,00 | FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 3.625% 10/03/2033 | USD | 3 928 601,09 | 3 660 989,06 | 0,20 |
| 6 000 000,00 | ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 30/09/2049 | USD | 5 413 978,71 | 3 469 661,29 | 0,19 |
| 2 000 000,00 | FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 6.50% 23/11/2032 | USD | 1 923 430,19 | 1 775 713,23 | 0,10 |
| 2 000 000,00 | ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.125% 16/04/2030 | USD | 1 870 389,52 | 1 627 994,12 | 0,09 |
| 2 000 000,00 | ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.00% 15/09/2051 | USD | 1 333 363,48 | 1 111 471,32 | 0,06 |
| 2 000 000,00 | FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 4.00% 28/07/2050 | USD | 1 249 858,51 | 1 080 802,99 | 0,06 |
| 1 500 000,00 | EMIRATE OF DUBAI GOVERNMENT INTERNATIONAL BONDS 3.90% 09/09/2050 | USD | 1 060 640,45 | 905 201,26 | 0,05 |
| 800 000,00 | FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 4.375% 10/03/2051 | USD | 533 147,70 | 460 133,96 | 0,02 |
| **Finance** | | | **25 596 264,35** | **22 032 200,54** | **1,18** |
| 6 000 000,00 | MDGH GMTN RSC LTD. 5.50% 28/04/2033 | USD | 5 860 774,67 | 5 318 757,01 | 0,29 |
| 5 700 000,00 | MDGH GMTN RSC LTD. 4.375% 22/11/2033 | USD | 5 186 855,71 | 4 653 622,32 | 0,25 |
| 4 500 000,00 | MDGH GMTN RSC LTD. 2.875% 07/11/2029 | USD | 3 982 050,28 | 3 592 871,30 | 0,19 |
| 4 000 000,00 | MDGH GMTN RSC LTD. 4.50% 07/11/2028 | USD | 3 915 477,80 | 3 419 927,48 | 0,18 |
| 3 000 000,00 | MDGH GMTN RSC LTD. 3.95% 21/05/2050 | USD | 3 006 127,00 | 1 958 965,01 | 0,11 |
| 1 650 000,00 | MDGH GMTN RSC LTD. 3.00% 28/03/2027 | USD | 1 445 505,77 | 1 367 862,38 | 0,07 |
| 1 500 000,00 | MDGH GMTN RSC LTD. 3.70% 07/11/2049 | USD | 1 283 554,12 | 941 671,01 | 0,05 |
| 1 000 000,00 | MDGH GMTN RSC LTD. 5.084% 22/05/2053 | USD | 915 919,00 | 778 524,03 | 0,04 |
| **Energy** | | | **6 213 677,04** | **5 448 850,35** | **0,29** |
| 5 000 000,00 | ABU DHABI CRUDE OIL PIPELINE LLC 4.60% 02/11/2047 | USD | 4 262 251,41 | 3 800 274,38 | 0,20 |
| 2 000 000,00 | ABU DHABI CRUDE OIL PIPELINE LLC 3.65% 02/11/2029 | USD | 1 951 425,63 | 1 648 575,97 | 0,09 |
| **Consumer Retail** | | | **1 811 445,95** | **1 586 830,41** | **0,09** |
| 2 000 000,00 | DP WORLD LTD. 5.625% 25/09/2048 | USD | 1 811 445,95 | 1 586 830,41 | 0,09 |
| **TURKEY** | | | **67 440 608,26** | **65 917 912,76** | **3,53** |
| **Government** | | | **66 939 063,94** | **65 427 793,09** | **3,51** |
| 15 000 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.125% 12/02/2032 | USD | 14 334 744,17 | 12 801 471,25 | 0,69 |
| 8 000 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 9.875% 15/01/2028 | USD | 7 962 375,90 | 7 444 975,16 | 0,40 |
| 5 700 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.75% 26/01/2026 | USD | 4 860 255,69 | 4 846 349,76 | 0,26 |
| 5 000 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.875% 09/10/2026 | USD | 4 173 259,72 | 4 234 188,63 | 0,23 |
| 4 700 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.00% 25/03/2027 | USD | 3 927 293,95 | 4 024 660,91 | 0,22 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 4 700 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.25% 14/04/2026 | USD | 3 468 187,90 | 3 973 570,88 | 0,21 |
| 4 000 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.625% 26/04/2029 | USD | 3 519 879,43 | 3 560 933,64 | 0,19 |
| 4 000 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.25% 13/03/2030 | USD | 2 877 499,77 | 3 240 177,01 | 0,17 |
| 4 000 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.875% 26/06/2031 | USD | 3 272 176,09 | 3 239 665,87 | 0,17 |
| 3 400 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.125% 24/10/2028 | USD | 2 922 646,28 | 2 903 317,80 | 0,16 |
| 4 000 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 6.625% 17/02/2045 | USD | 3 074 485,26 | 2 883 061,36 | 0,15 |
| 3 000 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 9.375% 14/03/2029 | USD | 2 750 183,52 | 2 814 662,47 | 0,15 |
| 3 500 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.75% 11/05/2047 | USD | 2 376 039,97 | 2 234 204,73 | 0,12 |
| 2 000 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 9.125% 13/07/2030 | USD | 1 920 484,15 | 1 888 606,75 | 0,10 |
| 3 100 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.875% 16/04/2043 | USD | 1 903 515,55 | 1 862 509,71 | 0,10 |
| 2 000 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 8.60% 24/09/2027 | USD | 1 873 551,02 | 1 804 388,12 | 0,10 |
| 2 000 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.125% 17/02/2028 | USD | 1 722 485,57 | 1 671 049,04 | 0,09 |
| **Finance** | | | **501 544,32** | **490 119,67** | **0,02** |
| 577 000,00 | TC ZIRAAT BANKASI AS 5.375% 02/03/2026 | USD | 501 544,32 | 490 119,67 | 0,02 |
| **CHILE** | | | **73 740 095,34** | **63 438 369,66** | **3,40** |
| **Government** | | | **36 346 465,97** | **31 335 483,33** | **1,68** |
| 6 500 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 2.75% 31/01/2027 | USD | 5 609 882,49 | 5 394 695,20 | 0,29 |
| 5 000 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 4.85% 22/01/2029 | USD | 4 551 965,72 | 4 319 676,60 | 0,23 |
| 6 000 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 3.10% 22/01/2061 | USD | 3 690 862,48 | 3 095 712,14 | 0,17 |
| 4 250 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 3.10% 07/05/2041 | USD | 3 220 537,60 | 2 692 687,72 | 0,14 |
| 4 000 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 3.50% 25/01/2050 | USD | 4 093 267,34 | 2 426 512,19 | 0,13 |
| 3 000 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 2.55% 27/01/2032 | USD | 2 666 852,82 | 2 241 752,55 | 0,12 |
| 3 800 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 3.25% 21/09/2071 | USD | 2 967 363,78 | 1 967 480,58 | 0,11 |
| 2 600 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 4.34% 07/03/2042 | USD | 1 932 394,63 | 1 917 557,65 | 0,10 |
| 2 100 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 5.65% 13/01/2037 | USD | 2 009 116,97 | 1 846 787,93 | 0,10 |
| 2 159 885,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 4.95% 05/01/2036 | USD | 1 940 652,13 | 1 806 016,88 | 0,10 |
| 1 900 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 2.45% 31/01/2031 | USD | 1 478 459,53 | 1 445 140,17 | 0,08 |
| 2 000 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 3.50% 15/04/2053 | USD | 1 191 374,78 | 1 191 873,45 | 0,06 |
| 1 500 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 3.86% 21/06/2047 | USD | 993 735,70 | 989 590,27 | 0,05 |
| **Raw materials** | | | **33 539 679,54** | **28 867 620,52** | **1,55** |
| 5 000 000,00 | CORP. NACIONAL DEL COBRE DE CHILE 3.625% 01/08/2027 | USD | 4 347 214,15 | 4 173 831,66 | 0,22 |
| 4 300 000,00 | CORP. NACIONAL DEL COBRE DE CHILE 6.44% 26/01/2036 | USD | 4 084 527,98 | 3 828 919,45 | 0,20 |
| 3 500 000,00 | CORP. NACIONAL DEL COBRE DE CHILE 5.625% 21/09/2035 | USD | 3 200 191,47 | 2 953 377,03 | 0,16 |
| 3 000 000,00 | CORP. NACIONAL DEL COBRE DE CHILE 3.15% 14/01/2030 | USD | 2 489 363,19 | 2 375 108,66 | 0,13 |
| 3 000 000,00 | CORP. NACIONAL DEL COBRE DE CHILE 3.75% 15/01/2031 | USD | 2 609 853,77 | 2 374 955,32 | 0,13 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 3 000 000,00 | CORP. NACIONAL DEL COBRE DE CHILE 3.00% 30/09/2029 | USD | 2 602 513,60 | 2 369 741,71 | 0,13 |
| 4 000 000,00 | CORP. NACIONAL DEL COBRE DE CHILE 3.70% 30/01/2050 | USD | 3 667 540,27 | 2 292 457,52 | 0,12 |
| 1 650 000,00 | CORP. NACIONAL DEL COBRE DE CHILE 5.95% 08/01/2034 | USD | 1 533 886,92 | 1 430 666,00 | 0,08 |
| 1 500 000,00 | CORP. NACIONAL DEL COBRE DE CHILE 5.125% 02/02/2033 | USD | 1 356 787,64 | 1 239 677,71 | 0,06 |
| 1 500 000,00 | CORP. NACIONAL DEL COBRE DE CHILE 4.875% 04/11/2044 | USD | 1 561 172,36 | 1 060 689,68 | 0,06 |
| 1 650 000,00 | CORP. NACIONAL DEL COBRE DE CHILE 4.375% 05/02/2049 | USD | 1 342 653,37 | 1 058 271,99 | 0,06 |
| 1 600 000,00 | CORP. NACIONAL DEL COBRE DE CHILE 4.50% 01/08/2047 | USD | 1 501 655,66 | 1 056 203,59 | 0,06 |
| 1 000 000,00 | CORP. NACIONAL DEL COBRE DE CHILE 6.78% 13/01/2055 | USD | 970 458,09 | 872 599,12 | 0,05 |
| 1 000 000,00 | CORP. NACIONAL DEL COBRE DE CHILE 5.625% 18/10/2043 | USD | 1 145 379,19 | 776 658,37 | 0,04 |
| 700 000,00 | CORP. NACIONAL DEL COBRE DE CHILE 6.33% 13/01/2035 | USD | 679 327,46 | 617 671,20 | 0,03 |
| 750 000,00 | CORP. NACIONAL DEL COBRE DE CHILE 3.15% 15/01/2051 | USD | 447 154,42 | 386 791,51 | 0,02 |
| **Energy** | | | **3 007 823,87** | **2 528 485,23** | **0,13** |
| 1 500 000,00 | EMPRESA NACIONAL DEL PETROLEO 4.50% 14/09/2047 | USD | 1 368 356,61 | 975 316,72 | 0,05 |
| 800 000,00 | EMPRESA NACIONAL DEL PETROLEO 5.95% 30/07/2034 | USD | 747 383,73 | 687 904,23 | 0,04 |
| 500 000,00 | EMPRESA NACIONAL DEL PETROLEO 6.15% 10/05/2033 | USD | 446 069,78 | 436 610,50 | 0,02 |
| 500 000,00 | EMPRESA NACIONAL DEL PETROLEO 5.25% 06/11/2029 | USD | 446 013,75 | 428 653,78 | 0,02 |
| **Industries** | | | **846 125,96** | **706 780,58** | **0,04** |
| 700 000,00 | EMPRESA DE LOS FERROCARRILES DEL ESTADO 3.83% 14/09/2061 | USD | 452 896,57 | 379 789,76 | 0,02 |
| 650 000,00 | EMPRESA DE LOS FERROCARRILES DEL ESTADO 3.068% 18/08/2050 | USD | 393 229,39 | 326 990,82 | 0,02 |
| **BRAZIL** | | | **66 761 849,25** | **62 480 375,95** | **3,35** |
| **Government** | | | **65 803 102,39** | **61 543 063,25** | **3,30** |
| 12 500 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.625% 13/01/2028 | USD | 11 387 707,65 | 10 649 576,90 | 0,57 |
| 10 000 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.625% 15/03/2035 | USD | 9 466 995,59 | 8 613 881,44 | 0,46 |
| 6 600 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.00% 20/10/2033 | USD | 5 947 066,51 | 5 584 124,94 | 0,30 |
| 8 350 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.75% 14/01/2050 | USD | 5 417 066,72 | 5 018 894,03 | 0,27 |
| 5 500 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.125% 15/03/2034 | USD | 4 918 017,99 | 4 657 654,35 | 0,25 |
| 6 700 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.00% 27/01/2045 | USD | 4 706 553,61 | 4 346 882,81 | 0,23 |
| 5 000 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.00% 07/04/2026 | USD | 5 212 491,21 | 4 299 060,66 | 0,23 |
| 5 000 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 7.125% 13/05/2054 | USD | 4 074 532,96 | 4 076 459,72 | 0,22 |
| 5 000 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.625% 21/02/2047 | USD | 3 473 484,56 | 3 450 570,26 | 0,19 |
| 3 700 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 7.125% 20/01/2037 | USD | 3 582 379,30 | 3 372 222,90 | 0,18 |
| 3 200 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.50% 06/11/2030 | USD | 2 731 791,38 | 2 732 207,27 | 0,15 |
| 3 500 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.625% 07/01/2041 | USD | 2 693 590,40 | 2 652 439,80 | 0,14 |
| 2 500 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 4.50% 30/05/2029 | USD | 2 191 424,51 | 2 089 088,17 | 0,11 |
| **Finance** | | | **958 746,86** | **937 312,70** | **0,05** |
| 1 100 000,00 | CAIXA ECONOMICA FEDERAL 5.625% 13/05/2030 | USD | 958 746,86 | 937 312,70 | 0,05 |
| **OMAN** | | | **62 256 071,87** | **59 846 919,83** | **3,21** |
| **Government** | | | **60 433 889,68** | **58 143 839,42** | **3,12** |
| 12 400 000,00 | OMAN GOVERNMENT INTERNATIONAL BONDS 5.375% 08/03/2027 | USD | 10 898 331,32 | 10 647 620,94 | 0,57 |
| 11 000 000,00 | OMAN GOVERNMENT INTERNATIONAL BONDS 5.625% 17/01/2028 | USD | 10 206 342,78 | 9 572 820,42 | 0,51 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 8 000 000,00 | OMAN GOVERNMENT INTERNATIONAL BONDS 6.25% 25/01/2031 | USD | 7 611 158,95 | 7 240 315,18 | 0,39 |
| 8 200 000,00 | OMAN GOVERNMENT INTERNATIONAL BONDS 6.75% 17/01/2048 | USD | 7 319 985,59 | 7 200 998,38 | 0,39 |
| 8 000 000,00 | OMAN GOVERNMENT INTERNATIONAL BONDS 6.00% 01/08/2029 | USD | 7 461 982,60 | 7 134 952,44 | 0,38 |
| 5 700 000,00 | OMAN GOVERNMENT INTERNATIONAL BONDS 6.75% 28/10/2027 | USD | 5 423 795,02 | 5 063 696,20 | 0,27 |
| 5 100 000,00 | OMAN GOVERNMENT INTERNATIONAL BONDS 7.375% 28/10/2032 | USD | 5 271 194,81 | 4 917 438,94 | 0,26 |
| 4 700 000,00 | OMAN GOVERNMENT INTERNATIONAL BONDS 6.50% 08/03/2047 | USD | 4 048 962,55 | 4 051 687,37 | 0,22 |
| 1 700 000,00 | OMAN GOVERNMENT INTERNATIONAL BONDS 6.50% 08/03/2047 | USD | 1 428 855,06 | 1 465 503,94 | 0,08 |
| 1 000 000,00 | OMAN GOVERNMENT INTERNATIONAL BONDS 4.75% 15/06/2026 | USD | 763 281,00 | 848 805,61 | 0,05 |
| **Energy** | | | **1 822 182,19** | **1 703 080,41** | **0,09** |
| 2 000 000,00 | OQ SAOC 5.125% 06/05/2028 | USD | 1 822 182,19 | 1 703 080,41 | 0,09 |
| **PERU** | | | **69 646 296,62** | **59 398 806,17** | **3,18** |
| **Government** | | | **59 203 651,51** | **52 009 193,31** | **2,79** |
| 10 050 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 2.783% 23/01/2031 | USD | 8 482 955,25 | 7 679 047,76 | 0,41 |
| 7 350 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 5.625% 18/11/2050 | USD | 7 016 168,99 | 5 957 269,05 | 0,32 |
| 5 650 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 8.75% 21/11/2033 | USD | 6 910 972,61 | 5 881 037,38 | 0,32 |
| 6 000 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 5.875% 08/08/2054 | USD | 5 485 958,32 | 4 937 703,04 | 0,26 |
| 6 500 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 1.862% 01/12/2032 | USD | 4 921 376,02 | 4 426 990,19 | 0,24 |
| 4 900 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 5.375% 08/02/2035 | USD | 4 498 987,60 | 4 168 122,24 | 0,22 |
| 5 100 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 3.00% 15/01/2034 | USD | 4 035 394,91 | 3 653 745,37 | 0,20 |
| 6 150 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 3.55% 10/03/2051 | USD | 3 977 080,60 | 3 597 320,76 | 0,19 |
| 2 550 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 6.55% 14/03/2037 | USD | 2 621 733,64 | 2 354 664,39 | 0,13 |
| 2 300 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 6.20% 30/06/2055 | USD | 1 967 438,79 | 1 969 123,04 | 0,11 |
| 2 800 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 3.30% 11/03/2041 | USD | 1 786 003,79 | 1 774 077,59 | 0,09 |
| 2 000 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 2.844% 20/06/2030 | USD | 1 607 324,66 | 1 559 177,80 | 0,08 |
| 1 800 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 5.50% 30/03/2036 | USD | 1 543 157,82 | 1 536 084,55 | 0,08 |
| 3 200 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 3.23% 31/12/2099 | USD | 2 612 085,89 | 1 463 519,87 | 0,08 |
| 2 000 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 3.60% 15/01/2072 | USD | 1 737 012,62 | 1 051 310,28 | 0,06 |
| **Energy** | | | **8 681 644,05** | **5 688 236,25** | **0,30** |
| 5 800 000,00 | PETROLEOS DEL PERU SA 5.625% 19/06/2047 | USD | 5 239 933,36 | 3 121 580,88 | 0,16 |
| 3 900 000,00 | PETROLEOS DEL PERU SA 4.75% 19/06/2032 | USD | 3 441 710,69 | 2 566 655,37 | 0,14 |
| **Finance** | | | **1 761 001,06** | **1 701 376,61** | **0,09** |
| 2 000 000,00 | FONDO MIVIVIENDA SA 4.625% 12/04/2027 | USD | 1 761 001,06 | 1 701 376,61 | 0,09 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **COLOMBIA** | | | **60 352 679,38** | **56 785 894,66** | **3,04** |
| **Government** | | | **60 352 679,38** | **56 785 894,66** | **3,04** |
| 10 000 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 25/04/2027 | USD | 8 713 339,57 | 8 344 511,29 | 0,45 |
| 9 000 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.00% 14/11/2035 | USD | 8 218 734,03 | 7 707 564,20 | 0,41 |
| 7 150 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.25% 22/04/2032 | USD | 5 085 113,14 | 4 823 092,51 | 0,26 |
| 7 100 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 15/06/2045 | USD | 4 115 765,94 | 4 085 503,47 | 0,22 |
| 4 400 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.50% 15/03/2029 | USD | 3 807 754,35 | 3 553 287,00 | 0,19 |
| 4 700 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.125% 15/04/2031 | USD | 3 462 006,08 | 3 289 100,66 | 0,18 |
| 3 500 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.00% 20/04/2033 | USD | 3 325 546,50 | 3 087 998,21 | 0,16 |
| 3 493 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.50% 02/02/2034 | USD | 3 181 728,63 | 2 962 854,54 | 0,16 |
| 4 000 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 6.125% 18/01/2041 | USD | 3 134 958,85 | 2 775 211,08 | 0,15 |
| 3 000 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.75% 14/11/2053 | USD | 2 555 717,67 | 2 534 737,31 | 0,14 |
| 2 980 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.00% 30/01/2030 | USD | 2 509 663,01 | 2 195 099,72 | 0,12 |
| 2 600 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.375% 07/11/2054 | USD | 2 130 787,01 | 2 108 197,09 | 0,11 |
| 2 500 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.375% 18/09/2037 | USD | 2 603 405,39 | 2 033 757,39 | 0,11 |
| 2 000 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.50% 25/04/2035 | USD | 1 763 309,80 | 1 772 458,98 | 0,09 |
| 2 000 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.375% 25/04/2030 | USD | 1 772 102,17 | 1 763 377,75 | 0,09 |
| 2 500 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 4.125% 22/02/2042 | USD | 1 529 664,13 | 1 350 982,44 | 0,07 |
| 2 000 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.625% 26/02/2044 | USD | 1 282 701,76 | 1 257 486,64 | 0,07 |
| 2 000 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.20% 15/05/2049 | USD | 1 160 381,35 | 1 140 674,38 | 0,06 |
| **SOUTH AFRICA** | | | **58 101 685,29** | **54 292 863,51** | **2,91** |
| **Government** | | | **55 935 490,37** | **52 174 663,43** | **2,80** |
| 10 500 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.85% 30/09/2029 | USD | 9 028 432,29 | 8 615 218,92 | 0,46 |
| 7 200 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 22/06/2030 | USD | 6 282 294,90 | 6 109 928,32 | 0,33 |
| 6 700 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.30% 12/10/2028 | USD | 5 793 590,59 | 5 514 282,09 | 0,29 |
| 5 700 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.10% 19/11/2036 | USD | 5 372 540,70 | 4 818 525,92 | 0,26 |
| 7 100 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.75% 30/09/2049 | USD | 5 163 778,12 | 4 539 925,45 | 0,24 |
| 5 000 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 4.85% 27/09/2027 | USD | 4 387 718,24 | 4 238 746,29 | 0,23 |
| 5 000 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.95% 19/11/2054 | USD | 4 366 148,94 | 4 061 168,15 | 0,22 |
| 4 200 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.875% 20/04/2032 | USD | 3 539 143,82 | 3 498 898,43 | 0,19 |
| 4 150 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.30% 20/04/2052 | USD | 3 510 906,41 | 3 187 495,63 | 0,17 |
| 4 400 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.65% 27/09/2047 | USD | 3 220 031,66 | 2 826 369,26 | 0,15 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 3 000 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.00% 12/10/2046 | USD | 2 078 558,36 | 1 784 845,58 | 0,10 |
| 2 500 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 5.375% 24/07/2044 | USD | 1 677 916,03 | 1 620 011,83 | 0,09 |
| 1 000 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 6.25% 08/03/2041 | USD | 809 264,99 | 738 919,29 | 0,04 |
| 900 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 6.30% 22/06/2048 | USD | 705 165,32 | 620 328,27 | 0,03 |
| **Industries** | | | **2 166 194,92** | **2 118 200,08** | **0,11** |
| 2 400 000,00 | TRANSNET SOC LTD. 8.25% 06/02/2028 | USD | 2 166 194,92 | 2 118 200,08 | 0,11 |
| **HUNGARY** | | | **54 410 454,08** | **50 200 400,44** | **2,69** |
| **Government** | | | **45 584 105,43** | **41 776 582,56** | **2,24** |
| 9 100 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.25% 16/06/2029 | USD | 8 386 391,57 | 7 806 692,75 | 0,42 |
| 5 800 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.125% 22/05/2028 | USD | 5 443 437,53 | 5 096 403,12 | 0,27 |
| 5 000 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 7.625% 29/03/2041 | USD | 5 413 885,75 | 4 792 096,63 | 0,26 |
| 6 600 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 2.125% 22/09/2031 | USD | 5 350 754,21 | 4 668 552,68 | 0,25 |
| 4 800 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.75% 25/09/2052 | USD | 4 706 919,93 | 4 171 383,30 | 0,22 |
| 4 000 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.50% 26/03/2036 | USD | 3 579 783,31 | 3 286 043,19 | 0,18 |
| 3 400 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.25% 22/09/2032 | USD | 3 180 875,99 | 3 016 829,80 | 0,16 |
| 5 450 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 3.125% 21/09/2051 | USD | 3 117 665,84 | 2 737 003,03 | 0,15 |
| 3 000 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.50% 16/06/2034 | USD | 2 720 350,48 | 2 509 359,27 | 0,13 |
| 2 300 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.375% 26/09/2030 | USD | 1 973 005,06 | 1 975 490,98 | 0,11 |
| 2 000 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 6.75% 23/09/2055 | USD | 1 711 035,76 | 1 716 727,81 | 0,09 |
| **Finance** | | | **5 517 768,17** | **5 247 836,50** | **0,28** |
| 3 000 000,00 | MFB MAGYAR FEJLESZTESI BANK ZRT 6.50% 29/06/2028 | USD | 2 716 273,34 | 2 637 936,23 | 0,14 |
| 3 000 000,00 | MAGYAR EXPORT-IMPORT BANK ZRT 6.125% 04/12/2027 | USD | 2 801 494,83 | 2 609 900,27 | 0,14 |
| **Multi-Utilities** | | | **3 308 580,48** | **3 175 981,38** | **0,17** |
| 3 600 000,00 | MVM ENERGETIKA ZRT 6.50% 13/03/2031 | USD | 3 308 580,48 | 3 175 981,38 | 0,17 |
| **POLAND** | | | **53 391 882,08** | **48 959 367,83** | **2,63** |
| **Government** | | | **38 019 265,78** | **34 608 618,65** | **1,86** |
| 7 600 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 18/03/2054 | USD | 6 821 889,77 | 6 002 374,49 | 0,32 |
| 6 600 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.375% 12/02/2035 | USD | 6 222 000,67 | 5 732 503,43 | 0,31 |
| 6 400 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.875% 04/10/2033 | USD | 5 831 508,35 | 5 421 397,09 | 0,29 |
| 6 300 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.125% 18/09/2034 | USD | 5 668 798,92 | 5 386 171,11 | 0,29 |
| 5 600 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 04/04/2053 | USD | 5 166 082,73 | 4 435 635,25 | 0,24 |
| 4 700 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.875% 12/02/2030 | USD | 4 486 231,48 | 4 078 513,64 | 0,22 |
| 3 950 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.75% 16/11/2032 | USD | 3 822 753,86 | 3 552 023,64 | 0,19 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Finance** | | | **15 372 616,30** | **14 350 749,18** | **0,77** |
| 5 000 000,00 | BANK GOSPODARSTWA KRAJOWEGO 5.75% 09/07/2034 | USD | 4 710 813,81 | 4 369 895,98 | 0,23 |
| 4 600 000,00 | BANK GOSPODARSTWA KRAJOWEGO 5.375% 22/05/2033 | USD | 4 210 085,35 | 3 943 144,49 | 0,21 |
| 3 000 000,00 | BANK GOSPODARSTWA KRAJOWEGO 4.00% 08/09/2027 | EUR | 3 103 500,00 | 3 094 350,00 | 0,17 |
| 3 500 000,00 | BANK GOSPODARSTWA KRAJOWEGO 6.25% 09/07/2054 | USD | 3 348 217,14 | 2 943 358,71 | 0,16 |
| **GUATEMALA** | | | **49 239 203,04** | **47 060 472,23** | **2,52** |
| **Government** | | | **49 239 203,04** | **47 060 472,23** | **2,52** |
| 8 000 000,00 | GUATEMALA GOVERNMENT BONDS 5.25% 10/08/2029 | USD | 6 979 666,04 | 6 759 708,40 | 0,36 |
| 8 000 000,00 | GUATEMALA GOVERNMENT BONDS 4.875% 13/02/2028 | USD | 7 256 323,29 | 6 723 928,69 | 0,36 |
| 8 000 000,00 | GUATEMALA GOVERNMENT BONDS 4.90% 01/06/2030 | USD | 6 874 108,77 | 6 674 041,54 | 0,36 |
| 6 000 000,00 | GUATEMALA GOVERNMENT BONDS 4.50% 03/05/2026 | USD | 5 194 264,97 | 5 060 529,69 | 0,27 |
| 5 000 000,00 | GUATEMALA GOVERNMENT BONDS 4.375% 05/06/2027 | USD | 4 341 860,45 | 4 186 567,53 | 0,22 |
| 5 000 000,00 | GUATEMALA GOVERNMENT BONDS 3.70% 07/10/2033 | USD | 3 879 447,70 | 3 604 380,44 | 0,19 |
| 3 800 000,00 | GUATEMALA GOVERNMENT BONDS 6.125% 01/06/2050 | USD | 3 167 481,24 | 2 938 903,28 | 0,16 |
| 3 000 000,00 | GUATEMALA GOVERNMENT BONDS 6.60% 13/06/2036 | USD | 2 787 370,83 | 2 598 016,29 | 0,14 |
| 2 000 000,00 | GUATEMALA GOVERNMENT BONDS 7.05% 04/10/2032 | USD | 1 846 968,72 | 1 812 140,39 | 0,10 |
| 2 000 000,00 | GUATEMALA GOVERNMENT BONDS 6.05% 06/08/2031 | USD | 1 760 529,88 | 1 731 959,75 | 0,09 |
| 2 000 000,00 | GUATEMALA GOVERNMENT BONDS 6.55% 06/02/2037 | USD | 1 852 363,36 | 1 719 760,57 | 0,09 |
| 2 000 000,00 | GUATEMALA GOVERNMENT BONDS 5.375% 24/04/2032 | USD | 1 695 612,55 | 1 661 439,63 | 0,09 |
| 2 350 000,00 | GUATEMALA GOVERNMENT BONDS 4.65% 07/10/2041 | USD | 1 603 205,24 | 1 589 096,03 | 0,09 |
| **EGYPT** | | | **41 777 143,87** | **42 665 494,76** | **2,29** |
| **Government** | | | **41 777 143,87** | **42 665 494,76** | **2,29** |
| 5 300 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 5.80% 30/09/2027 | USD | 4 444 310,20 | 4 419 430,44 | 0,24 |
| 6 300 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 8.50% 31/01/2047 | USD | 4 173 587,13 | 4 346 913,48 | 0,23 |
| 4 620 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 7.50% 31/01/2027 | USD | 3 708 649,36 | 3 998 465,56 | 0,22 |
| 5 000 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 8.875% 29/05/2050 | USD | 3 474 120,89 | 3 534 354,42 | 0,19 |
| 4 000 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 6.588% 21/02/2028 | USD | 3 604 639,07 | 3 403 502,89 | 0,18 |
| 4 500 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 7.30% 30/09/2033 | USD | 3 459 659,64 | 3 401 270,92 | 0,18 |
| 4 100 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 5.875% 16/02/2031 | USD | 2 488 725,44 | 3 088 387,52 | 0,17 |
| 3 500 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 8.625% 04/02/2030 | USD | 3 357 476,50 | 3 019 986,93 | 0,16 |
| 3 300 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 7.60% 01/03/2029 | USD | 2 787 626,31 | 2 832 600,89 | 0,15 |
| 2 700 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 9.45% 04/02/2033 | USD | 2 402 115,43 | 2 324 965,95 | 0,13 |
| 2 800 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 7.053% 15/01/2032 | USD | 2 180 661,94 | 2 173 617,75 | 0,12 |
| 3 400 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 7.50% 16/02/2061 | USD | 2 084 775,78 | 2 109 718,58 | 0,11 |
| 2 000 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 6.875% 30/04/2040 | USD | 1 136 542,33 | 1 347 157,42 | 0,07 |
| 1 600 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 3.875% 16/02/2026 | USD | 1 164 269,73 | 1 339 224,55 | 0,07 |
| 1 900 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 8.75% 30/09/2051 | USD | 1 309 984,12 | 1 325 897,46 | 0,07 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **BAHRAIN** | | | **43 753 812,34** | **41 362 237,69** | **2,22** |
| **Government** | | | **38 969 899,78** | **36 852 502,65** | **1,98** |
| 7 600 000,00 | CBB INTERNATIONAL SUKUK PROGRAMME CO. WLL 6.00% 12/02/2031 | USD | 7 073 715,20 | 6 538 974,82 | 0,35 |
| 7 400 000,00 | BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.50% 07/07/2037 | USD | 6 509 787,40 | 6 359 079,52 | 0,34 |
| 4 700 000,00 | BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.00% 12/10/2028 | USD | 4 471 253,82 | 4 100 735,40 | 0,22 |
| 5 000 000,00 | BAHRAIN GOVERNMENT INTERNATIONAL BONDS 4.25% 25/01/2028 | USD | 4 240 399,21 | 4 083 743,44 | 0,22 |
| 4 000 000,00 | BAHRAIN GOVERNMENT INTERNATIONAL BONDS 6.75% 20/09/2029 | USD | 3 747 540,45 | 3 462 965,37 | 0,19 |
| 3 900 000,00 | CBB INTERNATIONAL SUKUK PROGRAMME CO. WLL 6.25% 07/07/2033 | USD | 3 391 416,28 | 3 307 650,74 | 0,18 |
| 2 800 000,00 | BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.50% 12/02/2036 | USD | 2 606 105,60 | 2 440 057,37 | 0,13 |
| 3 000 000,00 | BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.45% 16/09/2032 | USD | 2 510 578,39 | 2 370 431,74 | 0,13 |
| 3 000 000,00 | BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.25% 25/01/2033 | USD | 2 439 495,57 | 2 327 112,73 | 0,12 |
| 2 400 000,00 | BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.625% 18/05/2034 | USD | 1 979 607,86 | 1 861 751,52 | 0,10 |
| **Energy** | | | **4 783 912,56** | **4 509 735,04** | **0,24** |
| 5 000 000,00 | BAPCO ENERGIES BSC CLOSED 8.375% 07/11/2028 | USD | 4 783 912,56 | 4 509 735,04 | 0,24 |
| **COSTA RICA** | | | **42 596 219,05** | **41 309 237,70** | **2,22** |
| **Government** | | | **41 068 520,76** | **39 769 091,31** | **2,13** |
| 17 000 000,00 | COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.55% 03/04/2034 | USD | 15 951 917,28 | 15 101 238,05 | 0,81 |
| 10 000 000,00 | COSTA RICA GOVERNMENT INTERNATIONAL BONDS 6.125% 19/02/2031 | USD | 8 685 935,58 | 8 769 949,15 | 0,47 |
| 8 000 000,00 | COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.00% 04/04/2044 | USD | 6 927 366,24 | 6 961 642,31 | 0,37 |
| 4 450 000,00 | COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.158% 12/03/2045 | USD | 3 975 953,19 | 3 926 244,97 | 0,21 |
| 3 950 000,00 | COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.30% 13/11/2054 | USD | 3 836 397,64 | 3 484 420,85 | 0,19 |
| 2 000 000,00 | COSTA RICA GOVERNMENT INTERNATIONAL BONDS 5.625% 30/04/2043 | USD | 1 690 950,83 | 1 525 595,98 | 0,08 |
| **Multi-Utilities** | | | **1 527 698,29** | **1 540 146,39** | **0,09** |
| 2 000 000,00 | INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043 | USD | 1 527 698,29 | 1 540 146,39 | 0,09 |
| **CAYMAN ISLANDS** | | | **42 255 732,06** | **39 536 142,35** | **2,12** |
| **Finance** | | | **29 858 939,09** | **27 754 953,56** | **1,49** |
| 9 900 000,00 | GACI FIRST INVESTMENT CO. 5.25% 13/10/2032 | USD | 9 415 979,70 | 8 581 128,52 | 0,46 |
| 6 000 000,00 | GACI FIRST INVESTMENT CO. 5.00% 29/01/2029 | USD | 5 468 704,57 | 5 163 779,73 | 0,28 |
| 5 000 000,00 | GACI FIRST INVESTMENT CO. 4.75% 14/02/2030 | USD | 4 470 543,95 | 4 274 057,46 | 0,23 |
| 4 750 000,00 | GACI FIRST INVESTMENT CO. 5.25% 29/01/2030 | USD | 4 531 088,57 | 4 129 550,00 | 0,22 |
| 3 500 000,00 | GACI FIRST INVESTMENT CO. 5.00% 13/10/2027 | USD | 3 171 865,75 | 3 005 048,90 | 0,16 |
| 2 500 000,00 | SUCI SECOND INVESTMENT CO. 6.00% 25/10/2028 | USD | 2 366 700,56 | 2 215 318,15 | 0,12 |
| 550 000,00 | GACI FIRST INVESTMENT CO. 5.375% 13/10/2122 | USD | 434 055,99 | 386 070,80 | 0,02 |
| **Government** | | | **12 396 792,97** | **11 781 188,79** | **0,63** |
| 5 000 000,00 | SHARJAH SUKUK PROGRAM LTD. 2.942% 10/06/2027 | USD | 4 304 726,98 | 4 099 929,51 | 0,22 |
| 3 000 000,00 | SHARJAH SUKUK PROGRAM LTD. 4.226% 14/03/2028 | USD | 2 655 925,80 | 2 507 314,71 | 0,13 |
| 2 700 000,00 | SHARJAH SUKUK PROGRAM LTD. 3.234% 23/10/2029 | USD | 2 216 913,58 | 2 139 920,92 | 0,11 |
| 2 000 000,00 | SHARJAH SUKUK PROGRAM LTD. 3.886% 04/04/2030 | USD | 1 693 629,68 | 1 614 227,44 | 0,09 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 1 000 000,00 | SHARJAH SUKUK PROGRAM LTD. 6.092% 19/03/2034 | USD | 969 706,71 | 888 342,20 | 0,05 |
| 700 000,00 | SHARJAH SUKUK PROGRAM LTD. 3.20% 13/07/2031 | USD | 555 890,22 | 531 454,01 | 0,03 |
| **NIGERIA** | | | **37 856 135,71** | **36 991 599,92** | **1,98** |
| **Government** | | | **37 856 135,71** | **36 991 599,92** | **1,98** |
| 5 200 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BONDS 8.375% 24/03/2029 | USD | 4 400 226,68 | 4 451 354,47 | 0,24 |
| 4 800 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.875% 16/02/2032 | USD | 3 919 001,29 | 3 867 930,42 | 0,21 |
| 4 700 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.375% 28/09/2033 | USD | 3 641 254,30 | 3 574 780,39 | 0,19 |
| 3 600 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BONDS 10.375% 09/12/2034 | USD | 3 284 427,99 | 3 227 258,83 | 0,17 |
| 3 600 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.50% 28/11/2027 | USD | 3 146 798,71 | 3 021 689,02 | 0,16 |
| 3 600 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.143% 23/02/2030 | USD | 3 053 522,36 | 2 917 416,71 | 0,16 |
| 3 500 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BONDS 6.125% 28/09/2028 | USD | 2 853 610,74 | 2 829 787,92 | 0,15 |
| 4 000 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BONDS 8.25% 28/09/2051 | USD | 2 883 463,56 | 2 822 201,77 | 0,15 |
| 3 100 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BONDS 9.625% 09/06/2031 | USD | 2 960 980,50 | 2 764 397,94 | 0,15 |
| 3 925 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.625% 28/11/2047 | USD | 2 672 959,16 | 2 667 302,65 | 0,14 |
| 3 000 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.696% 23/02/2038 | USD | 2 102 883,06 | 2 210 036,39 | 0,12 |
| 2 050 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BONDS 8.747% 21/01/2031 | USD | 1 900 152,19 | 1 753 428,86 | 0,09 |
| 1 200 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.696% 23/02/2038 | USD | 1 036 855,17 | 884 014,55 | 0,05 |
| **MALAYSIA** | | | **42 929 115,46** | **34 652 421,97** | **1,86** |
| **Energy** | | | **42 929 115,46** | **34 652 421,97** | **1,86** |
| 7 000 000,00 | PETRONAS CAPITAL LTD. 4.95% 03/01/2031 | USD | 6 490 521,94 | 6 079 391,18 | 0,33 |
| 8 100 000,00 | PETRONAS CAPITAL LTD. 4.55% 21/04/2050 | USD | 8 013 994,32 | 5 872 425,12 | 0,31 |
| 7 800 000,00 | PETRONAS CAPITAL LTD. 3.404% 28/04/2061 | USD | 5 812 055,88 | 4 360 320,65 | 0,23 |
| 5 800 000,00 | PETRONAS CAPITAL LTD. 2.48% 28/01/2032 | USD | 4 775 008,72 | 4 311 128,65 | 0,23 |
| 4 050 000,00 | PETRONAS CAPITAL LTD. 5.34% 03/04/2035 | USD | 3 767 840,03 | 3 541 237,33 | 0,19 |
| 4 700 000,00 | PETRONAS CAPITAL LTD. 4.80% 21/04/2060 | USD | 5 360 308,60 | 3 464 752,65 | 0,19 |
| 4 000 000,00 | PETRONAS CAPITAL LTD. 3.50% 21/04/2030 | USD | 3 884 438,66 | 3 275 343,36 | 0,18 |
| 3 500 000,00 | PETRONAS CAPITAL LTD. 4.50% 18/03/2045 | USD | 3 560 881,17 | 2 581 774,86 | 0,14 |
| 1 350 000,00 | PETRONAS CAPITAL LTD. 5.848% 03/04/2055 | USD | 1 264 066,14 | 1 166 048,17 | 0,06 |
| **URUGUAY** | | | **37 572 882,55** | **33 611 582,45** | **1,80** |
| **Government** | | | **37 572 882,55** | **33 611 582,45** | **1,80** |
| 11 800 000,00 | URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.10% 18/06/2050 | USD | 10 446 227,26 | 9 273 536,73 | 0,50 |
| 9 500 000,00 | URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.975% 20/04/2055 | USD | 8 260 314,33 | 7 170 830,12 | 0,38 |
| 6 241 256,00 | URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.442% 14/02/2037 | USD | 6 020 355,45 | 5 451 431,42 | 0,29 |
| 3 000 000,00 | URUGUAY GOVERNMENT INTERNATIONAL BONDS 7.875% 15/01/2033 | USD | 3 357 636,18 | 3 024 612,74 | 0,16 |
| 2 888 678,00 | URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.75% 28/10/2034 | USD | 2 780 062,75 | 2 597 412,08 | 0,14 |
| 3 000 000,00 | ORIENTAL REPUBLIC OF URUGUAY 5.25% 10/09/2060 | USD | 2 669 395,38 | 2 313 644,22 | 0,12 |
| 2 000 000,00 | URUGUAY GOVERNMENT INTERNATIONAL BONDS 7.625% 21/03/2036 | USD | 2 077 984,50 | 2 031 844,88 | 0,11 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 2 000 000,00 | URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.125% 20/11/2045 | USD | 1 631 554,09 | 1 443 473,01 | 0,08 |
| 358 672,00 | URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.375% 23/01/2031 | USD | 329 352,61 | 304 797,25 | 0,02 |
| **PHILIPPINES** | | | **35 646 261,22** | **32 191 551,03** | **1,73** |
| **Government** | | | **35 646 261,22** | **32 191 551,03** | **1,73** |
| 7 400 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.90% 04/02/2050 | USD | 7 117 098,00 | 6 454 901,00 | 0,35 |
| 6 000 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 6.375% 15/01/2032 | USD | 6 445 482,79 | 5 592 165,16 | 0,30 |
| 7 200 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.70% 01/03/2041 | USD | 5 400 790,22 | 4 971 397,31 | 0,27 |
| 6 250 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 4.20% 29/03/2047 | USD | 4 807 780,43 | 4 337 651,64 | 0,23 |
| 2 850 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.50% 17/01/2048 | USD | 2 461 455,68 | 2 370 926,27 | 0,13 |
| 3 000 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.20% 06/07/2046 | USD | 1 972 505,54 | 1 793 739,39 | 0,10 |
| 2 000 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.50% 04/02/2035 | USD | 1 916 519,08 | 1 771 300,40 | 0,09 |
| 2 000 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.95% 13/10/2047 | USD | 1 993 780,04 | 1 755 608,44 | 0,09 |
| 2 000 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.60% 14/05/2049 | USD | 1 912 420,56 | 1 675 938,94 | 0,09 |
| 2 000 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.95% 20/01/2040 | USD | 1 618 428,88 | 1 467 922,48 | 0,08 |
| **PARAGUAY** | | | **31 779 893,55** | **29 765 304,63** | **1,60** |
| **Government** | | | **31 779 893,55** | **29 765 304,63** | **1,60** |
| 11 000 000,00 | PARAGUAY GOVERNMENT INTERNATIONAL BONDS 4.95% 28/04/2031 | USD | 9 879 637,95 | 9 313 809,36 | 0,50 |
| 4 500 000,00 | PARAGUAY GOVERNMENT INTERNATIONAL BONDS 6.65% 04/03/2055 | USD | 4 042 373,89 | 3 852 593,70 | 0,21 |
| 4 000 000,00 | PARAGUAY GOVERNMENT INTERNATIONAL BONDS 6.00% 09/02/2036 | USD | 3 612 765,00 | 3 462 624,61 | 0,19 |
| 4 000 000,00 | PARAGUAY GOVERNMENT INTERNATIONAL BONDS 2.739% 29/01/2033 | USD | 3 041 539,36 | 2 902 450,56 | 0,16 |
| 3 550 000,00 | PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.40% 30/03/2050 | USD | 2 905 034,45 | 2 595 794,12 | 0,14 |
| 3 000 000,00 | PARAGUAY GOVERNMENT INTERNATIONAL BONDS 6.10% 11/08/2044 | USD | 2 743 695,49 | 2 448 687,09 | 0,13 |
| 2 500 000,00 | PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.60% 13/03/2048 | USD | 2 047 737,27 | 1 902 416,02 | 0,10 |
| 2 000 000,00 | PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.85% 21/08/2033 | USD | 1 871 391,62 | 1 743 698,90 | 0,09 |
| 2 000 000,00 | PARAGUAY GOVERNMENT INTERNATIONAL BONDS 3.849% 28/06/2033 | USD | 1 635 718,52 | 1 543 230,27 | 0,08 |
| **ROMANIA** | | | **30 835 450,09** | **29 307 971,70** | **1,57** |
| **Government** | | | **30 835 450,09** | **29 307 971,70** | **1,57** |
| 4 700 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.875% 30/01/2029 | USD | 4 315 843,37 | 4 023 579,85 | 0,22 |
| 4 000 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 27/02/2027 | USD | 3 448 177,28 | 3 281 749,63 | 0,18 |
| 3 900 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 14/02/2031 | USD | 3 029 038,15 | 2 835 404,49 | 0,15 |
| 3 250 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 7.625% 17/01/2053 | USD | 2 811 791,66 | 2 804 162,83 | 0,15 |
| 5 250 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 4.00% 14/02/2051 | USD | 2 770 447,36 | 2 792 025,41 | 0,15 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 3 000 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.625% 17/02/2028 | USD | 2 912 190,05 | 2 635 942,79 | 0,14 |
| 3 200 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.625% 27/03/2032 | USD | 2 512 618,38 | 2 334 854,78 | 0,13 |
| 3 000 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.125% 22/01/2044 | USD | 2 673 122,53 | 2 305 696,01 | 0,12 |
| 3 150 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.125% 15/06/2048 | USD | 2 043 998,50 | 2 059 677,24 | 0,11 |
| 2 000 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.25% 25/11/2027 | USD | 1 838 516,40 | 1 700 047,65 | 0,09 |
| 1 000 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 7.125% 17/01/2033 | USD | 870 760,02 | 885 232,77 | 0,05 |
| 1 000 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.375% 30/01/2034 | USD | 813 123,16 | 833 888,88 | 0,04 |
| 1 000 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.00% 25/05/2034 | USD | 795 823,23 | 815 709,37 | 0,04 |
| **PANAMA** | | | **32 214 820,04** | **26 544 002,71** | **1,42** |
| **Government** | | | **30 717 417,71** | **25 115 182,35** | **1,35** |
| 5 700 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 2.252% 29/09/2032 | USD | 4 032 420,67 | 3 705 717,97 | 0,20 |
| 3 900 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 3.16% 23/01/2030 | USD | 3 279 891,12 | 2 993 783,40 | 0,16 |
| 3 000 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 8.875% 30/09/2027 | USD | 3 381 050,90 | 2 770 218,96 | 0,15 |
| 2 800 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 7.50% 01/03/2031 | USD | 2 590 049,70 | 2 541 934,14 | 0,14 |
| 5 200 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 3.87% 23/07/2060 | USD | 4 234 810,93 | 2 513 951,00 | 0,13 |
| 2 550 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 6.853% 28/03/2054 | USD | 2 156 097,21 | 1 990 862,63 | 0,11 |
| 2 000 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 9.375% 01/04/2029 | USD | 2 468 679,99 | 1 921 370,75 | 0,10 |
| 2 000 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 3.875% 17/03/2028 | USD | 1 906 652,75 | 1 651 233,89 | 0,09 |
| 2 500 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 16/04/2050 | USD | 2 234 928,43 | 1 436 576,90 | 0,08 |
| 2 500 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 01/04/2056 | USD | 1 905 041,92 | 1 383 461,06 | 0,07 |
| 1 600 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 3.298% 19/01/2033 | USD | 1 270 443,20 | 1 110 752,32 | 0,06 |
| 2 000 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 4.50% 19/01/2063 | USD | 1 257 350,89 | 1 095 319,33 | 0,06 |
| **Finance** | | | **1 497 402,33** | **1 428 820,36** | **0,07** |
| 2 000 000,00 | BANCO NACIONAL DE PANAMA 2.50% 11/08/2030 | USD | 1 497 402,33 | 1 428 820,36 | 0,07 |
| **INDIA** | | | **23 668 464,49** | **22 924 139,86** | **1,23** |
| **Finance** | | | **16 963 672,86** | **16 336 395,59** | **0,88** |
| 7 350 000,00 | EXPORT-IMPORT BANK OF INDIA 5.50% 18/01/2033 | USD | 6 889 522,59 | 6 496 567,76 | 0,35 |
| 7 774 000,00 | EXPORT-IMPORT BANK OF INDIA 2.25% 13/01/2031 | USD | 5 978 391,28 | 5 826 280,78 | 0,31 |
| 5 000 000,00 | EXPORT-IMPORT BANK OF INDIA 3.25% 15/01/2030 | USD | 4 095 758,99 | 4 013 547,05 | 0,22 |
| **Government** | | | **6 704 791,63** | **6 587 744,27** | **0,35** |
| 5 000 000,00 | EXPORT-IMPORT BANK OF INDIA 3.875% 01/02/2028 | USD | 4 293 530,25 | 4 185 800,82 | 0,22 |
| 2 750 000,00 | EXPORT-IMPORT BANK OF INDIA 5.50% 13/01/2035 | USD | 2 411 261,38 | 2 401 943,45 | 0,13 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **QATAR** | | | **30 015 594,92** | **22 482 911,21** | **1,21** |
| **Government** | | | **21 736 192,38** | **15 771 272,86** | **0,85** |
| 8 000 000,00 | QATAR GOVERNMENT INTERNATIONAL BONDS 4.817% 14/03/2049 | USD | 8 353 457,27 | 6 112 538,53 | 0,33 |
| 7 000 000,00 | QATAR GOVERNMENT INTERNATIONAL BONDS 5.103% 23/04/2048 | USD | 7 554 675,83 | 5 621 589,71 | 0,30 |
| 5 600 000,00 | QATAR GOVERNMENT INTERNATIONAL BONDS 4.40% 16/04/2050 | USD | 5 828 059,28 | 4 037 144,62 | 0,22 |
| **Energy** | | | **8 279 402,54** | **6 711 638,35** | **0,36** |
| 7 000 000,00 | QATARENERGY 3.30% 12/07/2051 | USD | 5 013 158,05 | 4 017 346,51 | 0,22 |
| 4 300 000,00 | QATARENERGY 3.125% 12/07/2041 | USD | 3 266 244,49 | 2 694 291,84 | 0,14 |
| **UZBEKISTAN** | | | **16 387 446,71** | **15 567 226,27** | **0,83** |
| **Government** | | | **13 029 769,01** | **12 247 410,43** | **0,65** |
| 4 600 000,00 | REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 6.947% 25/05/2032 | USD | 4 394 766,40 | 4 039 192,59 | 0,21 |
| 3 600 000,00 | REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.375% 20/02/2029 | USD | 3 260 546,26 | 3 014 389,96 | 0,16 |
| 2 400 000,00 | REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 7.85% 12/10/2028 | USD | 2 277 467,85 | 2 176 490,35 | 0,12 |
| 2 000 000,00 | REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 3.70% 25/11/2030 | USD | 1 499 930,40 | 1 516 957,73 | 0,08 |
| 2 000 000,00 | REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 3.90% 19/10/2031 | USD | 1 597 058,10 | 1 500 379,80 | 0,08 |
| **Energy** | | | **2 041 807,40** | **2 016 833,59** | **0,11** |
| 2 300 000,00 | UZBEKNEFTEGAZ JSC 8.75% 07/05/2030 | USD | 2 041 807,40 | 2 016 833,59 | 0,11 |
| **Raw materials** | | | **1 315 870,30** | **1 302 982,25** | **0,07** |
| 1 500 000,00 | NAVOI MINING & METALLURGICAL COMBINAT 6.75% 14/05/2030 | USD | 1 315 870,30 | 1 302 982,25 | 0,07 |
| **PAKISTAN** | | | **14 214 907,07** | **15 053 661,27** | **0,81** |
| **Government** | | | **14 214 907,07** | **15 053 661,27** | **0,81** |
| 8 100 000,00 | PAKISTAN GOVERNMENT INTERNATIONAL BONDS 7.375% 08/04/2031 | USD | 6 001 413,18 | 6 141 194,68 | 0,33 |
| 6 400 000,00 | PAKISTAN GOVERNMENT INTERNATIONAL BONDS 6.875% 05/12/2027 | USD | 5 659 068,32 | 5 146 336,27 | 0,28 |
| 3 000 000,00 | PAKISTAN GOVERNMENT INTERNATIONAL BONDS 8.875% 08/04/2051 | USD | 1 921 800,36 | 2 092 116,67 | 0,11 |
| 2 000 000,00 | PAKISTAN GOVERNMENT INTERNATIONAL BONDS 6.00% 08/04/2026 | USD | 632 625,21 | 1 674 013,65 | 0,09 |
| **JORDAN** | | | **16 020 322,04** | **14 596 739,80** | **0,78** |
| **Government** | | | **16 020 322,04** | **14 596 739,80** | **0,78** |
| 3 700 000,00 | JORDAN GOVERNMENT INTERNATIONAL BONDS 7.50% 13/01/2029 | USD | 3 332 716,79 | 3 219 129,16 | 0,17 |
| 3 100 000,00 | JORDAN GOVERNMENT INTERNATIONAL BONDS 6.125% 29/01/2026 | USD | 2 932 719,89 | 2 627 917,06 | 0,14 |
| 3 100 000,00 | JORDAN GOVERNMENT INTERNATIONAL BONDS 5.85% 07/07/2030 | USD | 2 621 501,59 | 2 537 070,66 | 0,14 |
| 3 000 000,00 | JORDAN GOVERNMENT INTERNATIONAL BONDS 7.375% 10/10/2047 | USD | 2 811 669,19 | 2 258 211,22 | 0,12 |
| 2 600 000,00 | JORDAN GOVERNMENT INTERNATIONAL BONDS 5.75% 31/01/2027 | USD | 2 341 388,94 | 2 197 082,43 | 0,12 |
| 2 000 000,00 | JORDAN GOVERNMENT INTERNATIONAL BONDS 7.75% 15/01/2028 | USD | 1 980 325,64 | 1 757 329,27 | 0,09 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **KAZAKHSTAN** | | | **16 450 613,69** | **14 593 201,03** | **0,78** |
| **Government** | | | **14 701 069,95** | **12 839 082,56** | **0,69** |
| 7 600 000,00 | KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 4.714% 09/04/2035 | USD | 6 897 805,60 | 6 283 040,81 | 0,34 |
| 3 800 000,00 | KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 4.875% 14/10/2044 | USD | 3 894 266,25 | 2 893 970,77 | 0,15 |
| 2 800 000,00 | KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 6.50% 21/07/2045 | USD | 2 767 553,86 | 2 542 554,33 | 0,14 |
| 1 300 000,00 | BAITEREK NATIONAL MANAGING HOLDING JSC 5.45% 08/05/2028 | USD | 1 141 444,24 | 1 119 516,65 | 0,06 |
| **Energy** | | | **1 749 543,74** | **1 754 118,47** | **0,09** |
| 2 100 000,00 | QAZAQGAZ NC JSC 4.375% 26/09/2027 | USD | 1 749 543,74 | 1 754 118,47 | 0,09 |
| **EL SALVADOR** | | | **14 327 692,01** | **14 524 392,84** | **0,78** |
| **Government** | | | **14 327 692,01** | **14 524 392,84** | **0,78** |
| 3 249 000,00 | EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 8.625% 28/02/2029 | USD | 2 888 630,51 | 2 876 425,73 | 0,16 |
| 3 000 000,00 | EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 9.25% 17/04/2030 | USD | 2 473 287,75 | 2 709 112,31 | 0,15 |
| 2 250 000,00 | EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 9.65% 21/11/2054 | USD | 2 312 900,33 | 1 985 429,22 | 0,11 |
| 2 000 000,00 | EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 9.50% 15/07/2052 | USD | 1 747 450,24 | 1 748 503,61 | 0,09 |
| 2 000 000,00 | EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 7.625% 01/02/2041 | USD | 1 553 783,32 | 1 568 753,13 | 0,08 |
| 1 800 000,00 | EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 8.25% 10/04/2032 | USD | 1 255 919,14 | 1 551 786,73 | 0,08 |
| 2 100 000,00 | EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 7.125% 20/01/2050 | USD | 1 628 292,42 | 1 492 872,87 | 0,08 |
| 717 000,00 | EL SALVADOR GOVERNMENT INTERNATIONAL BONDS 7.65% 15/06/2035 | USD | 467 428,30 | 591 509,24 | 0,03 |
| **MOROCCO** | | | **14 869 878,72** | **13 877 328,99** | **0,74** |
| **Government** | | | **14 869 878,72** | **13 877 328,99** | **0,74** |
| 3 300 000,00 | MOROCCO GOVERNMENT INTERNATIONAL BONDS 6.50% 08/09/2033 | USD | 3 091 570,31 | 2 959 557,55 | 0,16 |
| 3 300 000,00 | MOROCCO GOVERNMENT INTERNATIONAL BONDS 5.95% 08/03/2028 | USD | 3 056 940,12 | 2 879 577,10 | 0,15 |
| 3 800 000,00 | MOROCCO GOVERNMENT INTERNATIONAL BONDS 3.00% 15/12/2032 | USD | 2 993 469,59 | 2 735 735,83 | 0,15 |
| 3 000 000,00 | MOROCCO GOVERNMENT INTERNATIONAL BONDS 5.50% 11/12/2042 | USD | 2 358 127,86 | 2 286 809,44 | 0,12 |
| 2 100 000,00 | MOROCCO GOVERNMENT INTERNATIONAL BONDS 2.375% 15/12/2027 | USD | 1 729 493,86 | 1 686 298,02 | 0,09 |
| 2 300 000,00 | MOROCCO GOVERNMENT INTERNATIONAL BONDS 4.00% 15/12/2050 | USD | 1 640 276,98 | 1 329 351,05 | 0,07 |
| **JAMAICA** | | | **13 962 592,90** | **13 108 966,81** | **0,70** |
| **Government** | | | **13 962 592,90** | **13 108 966,81** | **0,70** |
| 6 650 000,00 | JAMAICA GOVERNMENT INTERNATIONAL BONDS 7.875% 28/07/2045 | USD | 6 983 474,89 | 6 600 319,99 | 0,35 |
| 3 850 000,00 | JAMAICA GOVERNMENT INTERNATIONAL BONDS 8.00% 15/03/2039 | USD | 4 233 409,75 | 3 859 644,43 | 0,21 |
| 3 000 000,00 | JAMAICA GOVERNMENT INTERNATIONAL BONDS 6.75% 28/04/2028 | USD | 2 745 708,26 | 2 649 002,39 | 0,14 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **SERBIA** | | | **11 920 353,76** | **11 165 498,27** | **0,60** |
| **Government** | | | **11 920 353,76** | **11 165 498,27** | **0,60** |
| 5 500 000,00 | SERBIA INTERNATIONAL BONDS 2.125% 01/12/2030 | USD | 4 433 010,99 | 3 951 511,84 | 0,21 |
| 3 400 000,00 | SERBIA INTERNATIONAL BONDS 6.50% 26/09/2033 | USD | 3 113 635,03 | 3 048 082,53 | 0,16 |
| 3 000 000,00 | SERBIA INTERNATIONAL BONDS 6.00% 12/06/2034 | USD | 2 711 641,86 | 2 582 682,13 | 0,14 |
| 1 800 000,00 | SERBIA INTERNATIONAL BONDS 6.25% 26/05/2028 | USD | 1 662 065,88 | 1 583 221,77 | 0,09 |
| **ANGOLA** | | | **10 688 367,71** | **10 249 983,07** | **0,55** |
| **Government** | | | **10 688 367,71** | **10 249 983,07** | **0,55** |
| 4 800 000,00 | ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.00% 26/11/2029 | USD | 4 093 305,25 | 3 706 001,65 | 0,20 |
| 4 600 000,00 | ANGOLA GOVERNMENT INTERNATIONAL BONDS 8.25% 09/05/2028 | USD | 3 287 587,97 | 3 700 379,12 | 0,20 |
| 4 300 000,00 | ANGOLA GOVERNMENT INTERNATIONAL BONDS 9.125% 26/11/2049 | USD | 3 307 474,49 | 2 843 602,30 | 0,15 |
| **AZERBAIJAN** | | | **10 737 946,90** | **9 945 994,35** | **0,53** |
| **Energy** | | | **8 492 686,24** | **7 671 324,46** | **0,41** |
| 6 300 000,00 | SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026 | USD | 6 185 201,96 | 5 430 555,85 | 0,29 |
| 2 500 000,00 | STATE OIL CO. OF THE AZERBAIJAN REPUBLIC 6.95% 18/03/2030 | USD | 2 307 484,28 | 2 240 768,61 | 0,12 |
| **Government** | | | **2 245 260,66** | **2 274 669,89** | **0,12** |
| 3 000 000,00 | REPUBLIC OF AZERBAIJAN INTERNATIONAL BONDS 3.50% 01/09/2032 | USD | 2 245 260,66 | 2 274 669,89 | 0,12 |
| **TRINIDAD AND TOBAGO** | | | **9 569 437,85** | **8 809 087,05** | **0,47** |
| **Government** | | | **7 526 218,88** | **7 062 696,15** | **0,38** |
| 3 000 000,00 | TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 5.95% 14/01/2031 | USD | 2 818 997,71 | 2 542 762,19 | 0,14 |
| 3 000 000,00 | TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 4.50% 04/08/2026 | USD | 2 513 922,67 | 2 515 492,93 | 0,13 |
| 2 400 000,00 | TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BONDS 6.40% 26/06/2034 | USD | 2 193 298,50 | 2 004 441,03 | 0,11 |
| **Energy** | | | **2 043 218,97** | **1 746 390,90** | **0,09** |
| 2 000 000,00 | HERITAGE PETROLEUM CO. LTD. 9.00% 12/08/2029 | USD | 2 043 218,97 | 1 746 390,90 | 0,09 |
| **IVORY COAST** | | | **9 109 073,20** | **8 752 462,26** | **0,47** |
| **Government** | | | **9 109 073,20** | **8 752 462,26** | **0,47** |
| 4 200 000,00 | IVORY COAST GOVERNMENT INTERNATIONAL BONDS 8.075% 01/04/2036 | USD | 3 791 724,21 | 3 451 275,63 | 0,19 |
| 3 000 000,00 | IVORY COAST GOVERNMENT INTERNATIONAL BONDS 8.25% 30/01/2037 | USD | 2 521 430,75 | 2 459 523,24 | 0,13 |
| 2 000 000,00 | IVORY COAST GOVERNMENT INTERNATIONAL BONDS 7.625% 30/01/2033 | USD | 1 683 838,77 | 1 679 448,76 | 0,09 |
| 1 500 000,00 | IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.125% 15/06/2033 | USD | 1 112 079,47 | 1 162 214,63 | 0,06 |
| **VENEZUELA** | | | **9 092 335,54** | **7 899 889,54** | **0,42** |
| **Government** | | | **7 114 662,60** | **6 122 014,20** | **0,33** |
| 8 000 000,00 | VENEZUELA GOVERNMENT INTERNATIONAL BONDS 11.95% 05/08/2031* | USD | 1 450 945,03 | 1 254 062,01 | 0,07 |
| 5 000 000,00 | VENEZUELA GOVERNMENT INTERNATIONAL BONDS 11.75% 21/10/2026* | USD | 994 404,03 | 842 995,67 | 0,05 |
| 5 000 000,00 | VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.25% 15/09/2027* | USD | 935 637,07 | 833 837,76 | 0,04 |
| 5 000 000,00 | VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.00% 07/05/2023* | USD | 735 396,47 | 681 773,97 | 0,04 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 3 800 000,00 | VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.25% 07/05/2028* | USD | 664 448,06 | 561 526,86 | 0,03 |
| 4 000 000,00 | VENEZUELA GOVERNMENT INTERNATIONAL BONDS 8.25% 13/10/2024* | USD | 665 666,89 | 546 339,23 | 0,03 |
| 3 500 000,00 | VENEZUELA GOVERNMENT INTERNATIONAL BONDS 12.75% 23/08/2022* | USD | 677 292,62 | 532 968,69 | 0,03 |
| 3 000 000,00 | VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.65% 21/04/2025* | USD | 513 939,36 | 408 732,14 | 0,02 |
| 1 250 000,00 | VENEZUELA GOVERNMENT INTERNATIONAL BONDS 9.375% 13/01/2034* | USD | 245 786,63 | 238 850,90 | 0,01 |
| 1 500 000,00 | VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.00% 31/03/2038* | USD | 231 146,44 | 220 926,97 | 0,01 |
| **Energy** | | | **1 977 672,94** | **1 777 875,34** | **0,09** |
| 6 000 000,00 | PETROLEOS DE VENEZUELA SA 6.00% 15/11/2026* | USD | 628 522,82 | 643 983,77 | 0,03 |
| 4 800 000,00 | PETROLEOS DE VENEZUELA SA 9.75% 17/05/2035* | USD | 720 452,04 | 594 597,54 | 0,03 |
| 5 000 000,00 | PETROLEOS DE VENEZUELA SA 5.375% 12/04/2027* | USD | 628 698,08 | 539 294,03 | 0,03 |
| **LEBANON** | | | **11 023 235,77** | **5 390 500,45** | **0,29** |
| **Government** | | | **11 023 235,77** | **5 390 500,45** | **0,29** |
| 7 000 000,00 | LEBANON GOVERNMENT INTERNATIONAL BONDS 6.60% 27/11/2026* | USD | 3 713 720,88 | 1 120 918,87 | 0,06 |
| 4 500 000,00 | LEBANON GOVERNMENT INTERNATIONAL BONDS 6.65% 26/02/2030* | USD | 2 987 759,62 | 723 504,19 | 0,04 |
| 3 700 000,00 | LEBANON GOVERNMENT INTERNATIONAL BONDS 7.00% 23/03/2032* | USD | 695 750,88 | 595 164,91 | 0,03 |
| 3 700 000,00 | LEBANON GOVERNMENT INTERNATIONAL BONDS 6.85% 23/03/2027* | USD | 844 845,11 | 592 075,93 | 0,03 |
| 3 000 000,00 | LEBANON GOVERNMENT INTERNATIONAL BONDS 7.05% 02/11/2035* | USD | 200 641,60 | 482 463,91 | 0,03 |
| 3 000 000,00 | LEBANON GOVERNMENT INTERNATIONAL BONDS 7.25% 23/03/2037* | USD | 448 814,05 | 482 208,34 | 0,03 |
| 3 000 000,00 | LEBANON GOVERNMENT INTERNATIONAL BONDS 6.75% 29/11/2027* | USD | 987 497,63 | 480 496,03 | 0,03 |
| 3 000 000,00 | LEBANON GOVERNMENT INTERNATIONAL BONDS 6.65% 03/11/2028* | USD | 963 628,56 | 480 342,69 | 0,02 |
| 1 500 000,00 | LEBANON GOVERNMENT INTERNATIONAL BONDS 6.65% 26/02/2030* | USD | 100 320,80 | 241 168,06 | 0,01 |
| 1 200 000,00 | LEBANON GOVERNMENT INTERNATIONAL BONDS 6.60% 27/11/2026* | USD | 80 256,64 | 192 157,52 | 0,01 |
| **ARMENIA** | | | **5 409 748,57** | **5 235 948,27** | **0,28** |
| **Government** | | | **5 409 748,57** | **5 235 948,27** | **0,28** |
| 3 700 000,00 | REPUBLIC OF ARMENIA INTERNATIONAL BONDS 3.60% 02/02/2031 | USD | 2 621 617,89 | 2 720 731,35 | 0,14 |
| 2 000 000,00 | REPUBLIC OF ARMENIA INTERNATIONAL BONDS 6.75% 12/03/2035 | USD | 1 813 377,74 | 1 657 350,52 | 0,09 |
| 1 100 000,00 | REPUBLIC OF ARMENIA INTERNATIONAL BONDS 3.95% 26/09/2029 | USD | 974 752,94 | 857 866,40 | 0,05 |
| **HONG KONG** | | | **4 982 659,93** | **4 759 808,85** | **0,26** |
| **Raw materials** | | | **4 982 659,93** | **4 759 808,85** | **0,26** |
| 3 700 000,00 | CNAC HK FINBRIDGE CO. LTD. 5.125% 14/03/2028 | USD | 3 363 106,39 | 3 189 437,11 | 0,17 |
| 2 000 000,00 | CNAC HK FINBRIDGE CO. LTD. 3.00% 22/09/2030 | USD | 1 619 553,54 | 1 570 371,74 | 0,09 |
| **ARGENTINA** | | | **3 253 185,95** | **4 612 794,16** | **0,25** |
| **Government** | | | **3 253 185,95** | **4 612 794,16** | **0,25** |
| 6 490 764,90 | ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 1.00% 09/07/2029 | USD | 3 253 185,95 | 4 612 794,16 | 0,25 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **HONDURAS** | | | **4 183 869,88** | **3 825 579,16** | **0,21** |
| **Government** | | | **4 183 869,88** | **3 825 579,16** | **0,21** |
| 2 600 000,00 | HONDURAS GOVERNMENT INTERNATIONAL BONDS 6.25% 19/01/2027 | USD | 2 403 654,08 | 2 210 039,79 | 0,12 |
| 2 000 000,00 | HONDURAS GOVERNMENT INTERNATIONAL BONDS 5.625% 24/06/2030 | USD | 1 780 215,80 | 1 615 539,37 | 0,09 |
| **BRITISH VIRGIN ISLANDS** | | | **3 835 476,66** | **3 520 136,24** | **0,19** |
| **Finance** | | | **2 045 650,13** | **1 904 128,33** | **0,10** |
| 2 000 000,00 | SINOCHEM OVERSEAS CAPITAL CO. LTD. 6.30% 12/11/2040 | USD | 2 045 650,13 | 1 904 128,33 | 0,10 |
| **Energy** | | | **1 789 826,53** | **1 616 007,91** | **0,09** |
| 2 500 000,00 | SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD. 3.35% 13/05/2050 | USD | 1 789 826,53 | 1 616 007,91 | 0,09 |
| **GABON** | | | **3 954 287,19** | **3 491 323,35** | **0,19** |
| **Government** | | | **3 954 287,19** | **3 491 323,35** | **0,19** |
| 2 140 000,00 | GABON GOVERNMENT INTERNATIONAL BONDS 6.625% 06/02/2031 | USD | 1 724 665,58 | 1 446 927,63 | 0,08 |
| 1 880 000,00 | GABON GOVERNMENT INTERNATIONAL BONDS 7.00% 24/11/2031 | USD | 1 451 523,93 | 1 264 934,61 | 0,07 |
| 1 000 000,00 | GABON GOVERNMENT INTERNATIONAL BONDS 9.50% 18/02/2029 | USD | 778 097,68 | 779 461,11 | 0,04 |
| **IRAQ** | | | **3 504 171,62** | **3 478 972,48** | **0,19** |
| **Government** | | | **3 504 171,62** | **3 478 972,48** | **0,19** |
| 4 143 750,00 | IRAQ INTERNATIONAL BONDS 5.80% 15/01/2028 | USD | 3 504 171,62 | 3 478 972,48 | 0,19 |
| **BULGARIA** | | | **3 586 761,83** | **3 462 901,48** | **0,19** |
| **Government** | | | **3 586 761,83** | **3 462 901,48** | **0,19** |
| 4 150 000,00 | BULGARIA GOVERNMENT INTERNATIONAL BONDS 5.00% 05/03/2037 | USD | 3 586 761,83 | 3 462 901,48 | 0,19 |
| **BOLIVIA** | | | **4 715 528,18** | **3 416 313,74** | **0,18** |
| **Government** | | | **4 715 528,18** | **3 416 313,74** | **0,18** |
| 4 000 000,00 | BOLIVIA GOVERNMENT INTERNATIONAL BONDS 4.50% 20/03/2028 | USD | 3 142 505,37 | 2 347 353,83 | 0,12 |
| 1 800 000,00 | BOLIVIA GOVERNMENT INTERNATIONAL BONDS 7.50% 02/03/2030 | USD | 1 573 022,81 | 1 068 959,91 | 0,06 |
| **LATVIA** | | | **3 463 959,76** | **3 191 231,21** | **0,17** |
| **Government** | | | **3 463 959,76** | **3 191 231,21** | **0,17** |
| 3 750 000,00 | LATVIA GOVERNMENT INTERNATIONAL BONDS 5.125% 30/07/2034 | USD | 3 463 959,76 | 3 191 231,21 | 0,17 |
| **UNITED KINGDOM** | | | **3 496 034,10** | **3 040 769,31** | **0,16** |
| **Energy** | | | **3 496 034,10** | **3 040 769,31** | **0,16** |
| 4 553 483,82 | NAK NAFTOGAZ UKRAINE VIA KONDOR FINANCE PLC 7.625% 08/11/2028** | USD | 3 496 034,10 | 3 040 769,31 | 0,16 |
| **MONGOLIA** | | | **3 217 200,33** | **2 964 575,58** | **0,16** |
| **Government** | | | **3 217 200,33** | **2 964 575,58** | **0,16** |
| 2 011 000,00 | MONGOLIA GOVERNMENT INTERNATIONAL BONDS 8.65% 19/01/2028 | USD | 1 879 662,73 | 1 792 503,64 | 0,10 |
| 1 400 000,00 | MONGOLIA GOVERNMENT INTERNATIONAL BONDS 6.625% 25/02/2030 | USD | 1 337 537,60 | 1 172 071,94 | 0,06 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **BENIN** | | | **3 332 112,46** | **2 927 889,94** | **0,16** |
| **Government** | | | **3 332 112,46** | **2 927 889,94** | **0,16** |
| 1 800 000,00 | BENIN GOVERNMENT INTERNATIONAL BONDS 8.375% 23/01/2041 | USD | 1 711 140,84 | 1 476 265,97 | 0,08 |
| 1 800 000,00 | BENIN GOVERNMENT INTERNATIONAL BONDS 7.96% 13/02/2038 | USD | 1 620 971,62 | 1 451 623,97 | 0,08 |
| **SRI LANKA** | | | **2 681 937,02** | **2 788 170,49** | **0,15** |
| **Government** | | | **2 681 937,02** | **2 788 170,49** | **0,15** |
| 3 491 867,40 | SRI LANKA GOVERNMENT INTERNATIONAL BONDS 4.00% 15/04/2028 | USD | 2 681 937,02 | 2 788 170,49 | 0,15 |
| **ZAMBIA** | | | **2 146 289,57** | **2 731 547,79** | **0,15** |
| **Government** | | | **2 146 289,57** | **2 731 547,79** | **0,15** |
| 4 728 614,00 | ZAMBIA GOVERNMENT INTERNATIONAL BONDS 0.50% 31/12/2053 | USD | 2 146 289,57 | 2 731 547,79 | 0,15 |
| **SENEGAL** | | | **3 503 706,27** | **2 690 268,33** | **0,14** |
| **Government** | | | **3 503 706,27** | **2 690 268,33** | **0,14** |
| 2 500 000,00 | SENEGAL GOVERNMENT INTERNATIONAL BONDS 7.75% 10/06/2031 | USD | 2 093 415,44 | 1 567 449,73 | 0,08 |
| 2 000 000,00 | SENEGAL GOVERNMENT INTERNATIONAL BONDS 6.25% 23/05/2033 | USD | 1 410 290,83 | 1 122 818,60 | 0,06 |
| **MONTENEGRO** | | | **2 567 040,00** | **2 470 565,54** | **0,13** |
| **Government** | | | **2 567 040,00** | **2 470 565,54** | **0,13** |
| 2 800 000,00 | MONTENEGRO GOVERNMENT INTERNATIONAL BONDS 7.25% 12/03/2031 | USD | 2 567 040,00 | 2 470 565,54 | 0,13 |
| **KENYA** | | | **2 449 707,72** | **2 405 035,84** | **0,13** |
| **Government** | | | **2 449 707,72** | **2 405 035,84** | **0,13** |
| 3 000 000,00 | REPUBLIC OF KENYA GOVERNMENT INTERNATIONAL BONDS 9.50% 05/03/2036 | USD | 2 449 707,72 | 2 405 035,84 | 0,13 |
| **GEORGIA** | | | **2 403 299,30** | **2 364 785,36** | **0,13** |
| **Government** | | | **1 910 364,50** | **1 905 051,79** | **0,10** |
| 2 300 000,00 | GEORGIA GOVERNMENT INTERNATIONAL BONDS 2.75% 22/04/2026 | USD | 1 910 364,50 | 1 905 051,79 | 0,10 |
| **Industries** | | | **492 934,80** | **459 733,57** | **0,03** |
| 600 000,00 | GEORGIAN RAILWAY JSC 4.00% 17/06/2028 | USD | 492 934,80 | 459 733,57 | 0,03 |
| **SURINAME** | | | **1 973 767,52** | **2 084 930,28** | **0,11** |
| **Government** | | | **1 973 767,52** | **2 084 930,28** | **0,11** |
| 2 472 540,00 | SURINAME GOVERNMENT INTERNATIONAL BONDS 7.95% 15/07/2033 | USD | 1 973 767,52 | 2 084 930,28 | 0,11 |
| **CAMEROON** | | | **1 307 668,22** | **1 188 627,72** | **0,06** |
| **Government** | | | **1 307 668,22** | **1 188 627,72** | **0,06** |
| 1 500 000,00 | REPUBLIC OF CAMEROON INTERNATIONAL BONDS 9.50% 31/07/2031 | USD | 1 307 668,22 | 1 188 627,72 | 0,06 |
| **RWANDA** | | | **1 112 525,31** | **1 081 774,16** | **0,06** |
| **Government** | | | **1 112 525,31** | **1 081 774,16** | **0,06** |
| 1 500 000,00 | RWANDA INTERNATIONAL GOVERNMENT BONDS 5.50% 09/08/2031 | USD | 1 112 525,31 | 1 081 774,16 | 0,06 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Floating Rate Notes** | | | **138 785 006,97** | **133 292 397,76** | **7,15** |
| **ARGENTINA** | | | **37 775 791,79** | **49 068 902,25** | **2,63** |
| **Government** | | | **37 775 791,79** | **49 068 902,25** | **2,63** |
| 30 141 037,01 | ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2035 | USD | 13 463 059,80 | 17 232 665,26 | 0,92 |
| 19 916 123,92 | ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2030 | USD | 10 713 808,63 | 13 451 724,73 | 0,72 |
| 13 991 616,00 | ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/01/2038 | USD | 6 732 995,99 | 8 477 932,75 | 0,46 |
| 15 950 000,00 | ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2041 | USD | 5 737 226,06 | 8 441 132,29 | 0,45 |
| 2 627 886,36 | ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2046 | USD | 1 128 701,31 | 1 465 447,22 | 0,08 |
| **ECUADOR** | | | **25 307 800,36** | **30 981 775,31** | **1,66** |
| **Government** | | | **25 307 800,36** | **30 981 775,31** | **1,66** |
| 23 265 974,00 | ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2035 | USD | 12 102 122,66 | 14 404 555,24 | 0,77 |
| 12 009 637,00 | ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2030 | USD | 7 124 009,42 | 8 850 518,84 | 0,48 |
| 14 400 000,00 | ECUADOR GOVERNMENT INTERNATIONAL BONDS FRN 31/07/2040 | USD | 6 081 668,28 | 7 726 701,23 | 0,41 |
| **UKRAINE** | | | **41 894 927,23** | **18 534 106,50** | **0,99** |
| **Government** | | | **41 894 927,23** | **18 534 106,50** | **0,99** |
| 10 196 241,00 | UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035** | USD | 9 519 283,95 | 4 399 278,10 | 0,24 |
| 8 429 713,00 | UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034** | USD | 7 927 161,95 | 3 686 569,40 | 0,20 |
| 6 409 100,00 | UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036** | USD | 5 607 909,36 | 2 703 305,43 | 0,14 |
| 4 914 054,00 | UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035** | USD | 5 020 940,71 | 1 956 329,00 | 0,10 |
| 5 814 966,00 | UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034** | USD | 4 615 301,78 | 1 917 352,00 | 0,10 |
| 4 095 045,00 | UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036** | USD | 4 105 205,97 | 1 631 913,78 | 0,09 |
| 3 052 226,00 | UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2029** | USD | 3 425 282,34 | 1 601 324,07 | 0,09 |
| 1 556 112,00 | UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2030** | USD | 1 673 841,17 | 638 034,72 | 0,03 |
| **SRI LANKA** | | | **13 121 137,03** | **15 090 229,37** | **0,81** |
| **Government** | | | **13 121 137,03** | **15 090 229,37** | **0,81** |
| 6 942 350,00 | SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/03/2033 | USD | 4 063 735,62 | 4 742 457,92 | 0,26 |
| 5 534 862,00 | SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/02/2038 | USD | 3 034 962,14 | 3 808 841,22 | 0,20 |
| 3 066 829,00 | SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/01/2030 | USD | 1 896 346,86 | 2 322 388,93 | 0,13 |
| 3 978 328,00 | SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/06/2035 | USD | 2 335 555,97 | 2 313 487,69 | 0,12 |
| 2 765 513,00 | SRI LANKA GOVERNMENT INTERNATIONAL BONDS FRN 15/05/2036 | USD | 1 790 536,44 | 1 903 053,61 | 0,10 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **GHANA** | | | **15 344 445,71** | **14 622 018,72** | **0,79** |
| **Government** | | | **15 344 445,71** | **14 622 018,72** | **0,79** |
| 9 726 877,00 | GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2029 | USD | 8 327 877,62 | 7 731 455,95 | 0,42 |
| 10 451 047,00 | GHANA GOVERNMENT INTERNATIONAL BONDS FRN 03/07/2035 | USD | 7 016 568,09 | 6 890 562,77 | 0,37 |
| **ZAMBIA** | | | **3 223 116,69** | **3 033 444,52** | **0,16** |
| **Government** | | | **3 223 116,69** | **3 033 444,52** | **0,16** |
| 3 888 830,00 | ZAMBIA GOVERNMENT INTERNATIONAL BONDS FRN 30/06/2033 | USD | 3 223 116,69 | 3 033 444,52 | 0,16 |
| **MOZAMBIQUE** | | | **2 117 788,16** | **1 961 921,09** | **0,11** |
| **Government** | | | **2 117 788,16** | **1 961 921,09** | **0,11** |
| 2 800 000,00 | MOZAMBIQUE INTERNATIONAL BONDS FRN 15/09/2031 | USD | 2 117 788,16 | 1 961 921,09 | 0,11 |
| **Zero-Coupon Bonds** | | | **3 372 492,10** | **4 326 860,90** | **0,23** |
| **GHANA** | | | **2 442 331,84** | **2 420 821,66** | **0,13** |
| **Government** | | | **2 442 331,84** | **2 420 821,66** | **0,13** |
| 3 412 568,82 | GHANA GOVERNMENT INTERNATIONAL BONDS 0.00% 03/01/2030 | USD | 2 442 331,84 | 2 420 821,66 | 0,13 |
| **ECUADOR** | | | **930 160,26** | **1 906 039,24** | **0,10** |
| **Government** | | | **930 160,26** | **1 906 039,24** | **0,10** |
| 3 093 070,00 | ECUADOR GOVERNMENT INTERNATIONAL BONDS 0.00% 31/07/2030 | USD | 930 160,26 | 1 906 039,24 | 0,10 |
| **OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS** | | | **12 689 530,18** | **9 465 881,66** | **0,51** |
| **Ordinary Bonds** | | | **12 689 530,18** | **9 465 881,66** | **0,51** |
| **VENEZUELA** | | | **5 437 068,00** | **5 062 066,51** | **0,27** |
| **Energy** | | | **4 243 394,51** | **4 127 083,75** | **0,22** |
| 2 500 000,00 | PETROLEOS DE VENEZUELA SA 8.50% 27/10/2020* | USD | 1 843 333,53 | 1 965 307,39 | 0,11 |
| 10 000 000,00 | PETROLEOS DE VENEZUELA SA 6.00% 16/05/2024* | USD | 1 059 043,91 | 1 075 776,79 | 0,06 |
| 5 000 000,00 | PETROLEOS DE VENEZUELA SA 12.75% 17/02/2022* | USD | 776 627,04 | 640 627,30 | 0,03 |
| 4 000 000,00 | PETROLEOS DE VENEZUELA SA 9.00% 17/11/2021* | USD | 564 390,03 | 445 372,27 | 0,02 |
| **Government** | | | **1 193 673,49** | **934 982,76** | **0,05** |
| 5 000 000,00 | VENEZUELA GOVERNMENT INTERNATIONAL BONDS 6.00% 09/12/2020* | USD | 740 021,60 | 578 225,77 | 0,03 |
| 2 850 000,00 | VENEZUELA GOVERNMENT INTERNATIONAL BONDS 7.75% 13/10/2019* | USD | 453 651,89 | 356 756,99 | 0,02 |
| **ETHIOPIA** | | | **2 252 152,21** | **2 354 075,30** | **0,13** |
| **Government** | | | **2 252 152,21** | **2 354 075,30** | **0,13** |
| 3 000 000,00 | ETHIOPIA INTERNATIONAL BONDS 6.625% 11/12/2024 | USD | 2 252 152,21 | 2 354 075,30 | 0,13 |
| **LEBANON** | | | **5 000 309,97** | **2 049 739,85** | **0,11** |
| **Government** | | | **5 000 309,97** | **2 049 739,85** | **0,11** |
| 5 000 000,00 | LEBANON GOVERNMENT INTERNATIONAL BONDS 6.00% 27/01/2023* | USD | 2 023 976,50 | 800 443,36 | 0,04 |
| 4 000 000,00 | LEBANON GOVERNMENT INTERNATIONAL BONDS 6.10% 04/10/2022* | USD | 1 379 405,06 | 640 559,14 | 0,03 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 2 000 000,00 | LEBANON GOVERNMENT INTERNATIONAL BONDS 6.25% 04/11/2024* | USD | 613 555,99 | 320 654,41 | 0,02 |
| 1 800 000,00 | LEBANON GOVERNMENT INTERNATIONAL BONDS 6.65% 22/04/2024* | USD | 983 372,42 | 288 082,94 | 0,02 |
| **INVESTMENT FUNDS** | | | **11 205 020,21** | **10 945 298,64** | **0,59** |
| **UCI Units** | | | **11 205 020,21** | **10 945 298,64** | **0,59** |
| **LUXEMBOURG** | | | **11 205 020,21** | **10 945 298,64** | **0,59** |
| **Finance** | | | **11 205 020,21** | **10 945 298,64** | **0,59** |
| 60 000,00 | EURIZON FUND - GLOBAL BOND INFLATION LINKED -Z-*** | EUR | 6 000 000,00 | 6 013 800,00 | 0,32 |
| 47 283,00 | EURIZON FUND - GLOBAL BOND -Z- | EUR | 5 016 253,47 | 4 749 104,52 | 0,26 |
| 1 878,59 | EURIZON FUND - MONEY MARKET USD T1 -Z2-*** | USD | 188 766,74 | 182 394,12 | 0,01 |
| **Total Portfolio** | | | **1 946 446 755,27** | **1 787 137 025,64** | **95,83** |

* As at 30 June 2025, the security is in default.

** Please refer to Note 15.

*** Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **1 391 682,48** | **242 205 017,64** |
| **Unrealised profit on future contracts and notional** | | | | | | **1 391 682,48** | **242 205 017,64** |
| 200 000 | 831 | Purchase | US 5YR NOTE (CBT) | 30/09/2025 | USD | 518 513,60 | 147 265 457,96 |
| 100 000 | 720 | Purchase | US 5YR NOTE (CBT) | 30/09/2025 | USD | 447 725,69 | 66 856 955,07 |
| 100 000 | 294 | Purchase | US 10YR NOTE (CBT) | 19/09/2025 | USD | 425 443,19 | 28 082 604,61 |

The accompanying notes form an integral part of these financial statements.

## OPTION CONTRACTS AS AT 30 JUNE 2025

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|---|---|---|---|---|---|
| **LISTED ON AN OFFICIAL STOCK EXCHANGE** | | | | **225 698,53** | **359 341,23** | **—** |
| **PURCHASED OPTION CONTRACTS** | | | | **225 698,53** | **359 341,23** | **—** |
| 794 | CALL | US 10YR FUTURES OPTION 112,50 25/07/25 | USD | 225 698,53 | 359 341,23 | — |
| **UNQUOTED** | | | | **773 431,99** | **1 274 042,00** | **36 000 000,00** |
| **PURCHASED OPTION CONTRACTS** | | | | **930 232,01** | **1 635 878,00** | **—** |
| 88 800 000 | CALL | EUR/USD CALL 1,25 06/10/25 | EUR | 180 024,60 | 240 292,80 | — |
| 71 600 000 | CALL | EUR/USD CALL 1,19 02/09/25 | EUR | 416 340,74 | 681 417,20 | — |
| 36 000 000 | CALL | EUR/USD CALL 1,16 11/08/25 | EUR | 333 866,67 | 714 168,00 | — |
| **WRITTEN OPTION CONTRACTS** | | | | **(156 800,02)** | **(361 836,00)** | **36 000 000,00** |
| (36 000 000) | CALL | EUR/USD CALL 1,18 11/08/25 | EUR | (156 800,02) | (361 836,00) | 36 000 000,00 |

The accompanying notes form an integral part of these financial statements.

# FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **28 851 492,91** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **32 119 839,34** |
| 15/07/2025 | 622 659 896,71 | EUR | 713 456 162,85 | USD | 15 389 052,07 |
| 15/07/2025 | 265 962 563,97 | EUR | 304 745 225,05 | USD | 6 573 270,20 |
| 15/07/2025 | 161 521 851,38 | EUR | 185 074 967,75 | USD | 3 992 015,86 |
| 12/09/2025 | 116 018 806,25 | EUR | 135 080 000,00 | USD | 1 489 856,29 |
| 15/07/2025 | 56 974 729,14 | EUR | 65 282 784,14 | USD | 1 408 131,60 |
| 15/07/2025 | 48 580 073,76 | EUR | 55 664 020,11 | USD | 1 200 657,52 |
| 15/07/2025 | 16 839 325,24 | EUR | 19 384 178,37 | USD | 340 138,63 |
| 15/07/2025 | 14 905 077,18 | EUR | 17 150 923,53 | USD | 306 764,96 |
| 12/09/2025 | 10 362 352,84 | EUR | 11 950 000,00 | USD | 230 423,97 |
| 12/09/2025 | 13 274 507,68 | EUR | 15 420 000,00 | USD | 200 504,06 |
| 15/07/2025 | 9 842 810,55 | EUR | 11 330 311,20 | USD | 198 815,57 |
| 15/07/2025 | 9 955 665,60 | EUR | 11 476 382,57 | USD | 187 339,39 |
| 12/09/2025 | 34 021 619,03 | EUR | 40 000 000,00 | USD | 107 212,76 |
| 15/07/2025 | 3 725 160,80 | EUR | 4 288 127,96 | USD | 75 244,77 |
| 15/07/2025 | 5 620 437,47 | EUR | 6 519 756,36 | USD | 71 031,41 |
| 15/07/2025 | 4 970 033,76 | EUR | 5 767 721,69 | USD | 60 735,33 |
| 15/07/2025 | 2 837 618,78 | EUR | 3 266 455,62 | USD | 57 317,25 |
| 15/07/2025 | 21 718 450,14 | EUR | 25 453 825,93 | USD | 52 975,54 |
| 15/07/2025 | 5 005 140,69 | EUR | 5 823 461,17 | USD | 48 398,61 |
| 15/07/2025 | 1 104 529,09 | EUR | 1 271 451,71 | USD | 22 310,46 |
| 15/07/2025 | 10 058 213,04 | EUR | 11 797 280,09 | USD | 16 749,22 |
| 12/09/2025 | 7 527 239,09 | EUR | 8 860 000,00 | USD | 15 198,10 |
| 15/07/2025 | 1 291 670,46 | EUR | 1 502 853,41 | USD | 12 490,17 |
| 15/07/2025 | 5 025 258,62 | EUR | 5 889 557,37 | USD | 12 257,59 |
| 15/07/2025 | 1 372 656,10 | EUR | 1 602 090,90 | USD | 9 008,07 |
| 12/09/2025 | 9 335 182,27 | EUR | 11 000 000,00 | USD | 8 720,55 |
| 15/07/2025 | 1 031 063,76 | EUR | 1 203 402,56 | USD | 6 766,37 |
| 15/07/2025 | 4 023 285,21 | EUR | 4 718 912,03 | USD | 6 699,69 |
| 15/07/2025 | 4 279 788,51 | EUR | 5 021 322,22 | USD | 5 801,20 |
| 15/07/2025 | 208 777,96 | EUR | 34 446 342,00 | JPY | 5 502,49 |
| 15/07/2025 | 182 459,83 | EUR | 320 444,63 | AUD | 3 671,87 |
| 15/07/2025 | 77 743,17 | EUR | 12 826 871,00 | JPY | 2 048,97 |
| 15/07/2025 | 45 817,58 | EUR | 7 559 458,00 | JPY | 1 207,55 |
| 16/07/2025 | 30 303,48 | EUR | 1 410 161,73 | TRY | 489,57 |
| 15/07/2025 | 3 866 571,56 | HUF | 11 005,89 | USD | 290,89 |
| 15/07/2025 | 8 426,08 | EUR | 1 390 222,00 | JPY | 222,07 |
| 15/07/2025 | 7 023,91 | EUR | 1 158 877,00 | JPY | 185,12 |
| 16/07/2025 | 8 599,27 | EUR | 400 163,97 | TRY | 138,93 |
| 16/07/2025 | 5 209,97 | EUR | 242 444,27 | TRY | 84,17 |
| 15/07/2025 | 2 424,50 | EUR | 4 258,03 | AUD | 48,79 |
| 16/07/2025 | 995,49 | EUR | 46 324,95 | TRY | 16,08 |
| 16/07/2025 | 948,12 | EUR | 44 120,53 | TRY | 15,32 |
| 15/07/2025 | 182 728,24 | HUF | 519,66 | USD | 14,14 |
| 15/07/2025 | 86 872,73 | HUF | 249,71 | USD | 4,46 |
| 15/07/2025 | 135,44 | EUR | 2 750,84 | ZAR | 3,82 |
| 15/07/2025 | 163 015,91 | HUF | 405,09 | EUR | 2,13 |
| 15/07/2025 | 57 887,57 | HUF | 142,91 | EUR | 1,69 |
| 15/07/2025 | 50,85 | EUR | 1 032,89 | ZAR | 1,43 |
| 15/07/2025 | 52,11 | EUR | 81,57 | CAD | 1,19 |
| 15/07/2025 | 29,63 | EUR | 601,77 | ZAR | 0,84 |
| 15/07/2025 | 23 172,70 | HUF | 57,58 | EUR | 0,31 |
| 15/07/2025 | 5,45 | EUR | 110,63 | ZAR | 0,16 |
| 15/07/2025 | 1 190,31 | HUF | 488,00 | JPY | 0,09 |
| 15/07/2025 | 172,69 | EUR | 69 114,93 | HUF | 0,04 |

The accompanying notes form an integral part of these financial statements.

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| 16/07/2025 | 144,85 | HUF | 16,75 | TRY | 0,01 |
| 15/07/2025 | 136,63 | HUF | 1,45 | PLN | 0.00 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(3 268 346,43)** |
| 12/09/2025 | 197 368 749,30 | USD | 169 500 000,00 | EUR | (2 158 901,30) |
| 15/07/2025 | 20 218 221,78 | USD | 17 570 724,72 | EUR | (361 627,29) |
| 15/07/2025 | 18 372 838,99 | USD | 15 938 283,69 | EUR | (299 916,50) |
| 12/09/2025 | 10 500 000,00 | USD | 9 074 842,30 | EUR | (172 310,66) |
| 01/07/2025 | 40 000 000,00 | USD | 34 186 310,25 | EUR | (110 390,24) |
| 15/07/2025 | 19 919 667,73 | EUR | 23 479 154,99 | USD | (65 030,73) |
| 15/07/2025 | 1 183 593,55 | USD | 1 033 623,20 | EUR | (26 186,59) |
| 12/09/2025 | 12 800 000,00 | USD | 10 871 356,18 | EUR | (18 746,18) |
| 15/07/2025 | 2 076 967,45 | USD | 1 785 628,73 | EUR | (17 781,11) |
| 15/07/2025 | 1 884 348,32 | USD | 1 619 557,20 | EUR | (15 660,77) |
| 15/07/2025 | 1 187 737,47 | USD | 1 022 785,05 | EUR | (11 821,27) |
| 12/09/2025 | 17 000 000,00 | USD | 14 421 943,48 | EUR | (8 320,82) |
| 15/07/2025 | 1 414 858,09 | MXN | 64 586,32 | EUR | (926,25) |
| 15/07/2025 | 410 641,65 | MXN | 18 745,22 | EUR | (268,83) |
| 15/07/2025 | 29 349,83 | EUR | 125 380,99 | PLN | (172,49) |
| 15/07/2025 | 249 165,18 | MXN | 11 374,05 | EUR | (163,12) |
| 15/07/2025 | 7 875,38 | EUR | 33 643,21 | PLN | (46,28) |
| 15/07/2025 | 46 769,52 | MXN | 2 134,96 | EUR | (30,61) |
| 15/07/2025 | 5 004,94 | EUR | 21 380,83 | PLN | (29,41) |
| 15/07/2025 | 956,37 | EUR | 4 085,58 | PLN | (5,62) |
| 15/07/2025 | 842,94 | EUR | 3 601,01 | PLN | (4,96) |
| 15/07/2025 | 400,42 | EUR | 161 170,86 | HUF | (2,19) |
| 15/07/2025 | 291,57 | EUR | 117 341,14 | HUF | (1,55) |
| 15/07/2025 | 162,70 | EUR | 65 676,60 | HUF | (1,36) |
| 15/07/2025 | 55,01 | EUR | 22 130,29 | HUF | (0,27) |
| 15/07/2025 | 16,99 | MXN | 312,29 | HUF | (0,02) |
| 15/07/2025 | 12,97 | MXN | 0,59 | EUR | (0,01) |

The accompanying notes form an integral part of these financial statements.

## SWAP CONTRACTS AS AT 30 JUNE 2025

| Underlying name | Currency | Position | Notional | Counterparty | Maturity | Rate | Interest receivable/ (payable) (EUR) | Unrealised gain / (loss) (EUR) |
|---|---|---|---|---|---|---|---|---|
| **CREDIT DEFAULT SWAP CONTRACTS** | | | | | | | **(30 927,02)** | **(2 693 346,56)** |
| **Unrealised loss on swap contracts** | | | | | | | **(30 927,02)** | **(2 693 346,56)** |
| REPUBLIC OF SOUTH AFRICA | USD | L | 25 000 000,00 | BARCLAYS BANK PLC | 20/06/2030 | BUY DEFAULT PROTECTION ON (REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS) | (6 552,33) | (469 054,36) |
| REPUBLIC OF BRASIL | USD | L | 13 000 000,00 | J.P. MORGAN SE | 20/06/2030 | BUY DEFAULT PROTECTION ON (BRAZIL GOVERNMENT INTERNATIONAL BONDS) | (3 407,22) | (275 583,15) |
| CDX.EM.HY.43.V1 | USD | L | 30 000 000,00 | CITIGROUP GLOBAL MARKETS EUROPE AG | 20/06/2030 | BUY DEFAULT PROTECTION ON (CDX.EM.HY.S43) | (7 862,81) | (589 098,99) |
| REPUBLIC OF TURKEY | USD | L | 25 000 000,00 | BARCLAYS BANK PLC | 20/06/2030 | BUY DEFAULT PROTECTION ON (TURKIYE GOVERNMENT INTERNATIONAL BONDS) | (6 552,33) | (709 960,93) |
| CDX.EM.HY.43.V1 | USD | L | 25 000 000,00 | CITIGROUP GLOBAL MARKETS EUROPE AG | 20/06/2030 | BUY DEFAULT PROTECTION ON (CDX.EM.HY.S43) | (6 552,33) | (649 649,13) |

| Counterparty | Currency | Notional | Maturity | Sub-Fund Receives | Sub-Fund Pays | Interest receivable/ (payable) (EUR) | Unrealised gain / (loss) (EUR) |
|---|---|---|---|---|---|---|---|
| **INDEX SWAP CONTRACTS** | | | | | | **60 070,42** | **(427 110,13)** |
| **Unrealised loss on swap contracts** | | | | | | **60 070,42** | **(427 110,13)** |
| J.P. MORGAN SE | USD | 32 107,88 | 04/09/2025 | FLOATING (1 DAY USD SOFR) | PERFORMANCE (JPMORGAN EMBI GLOBAL CORE INDEX) | 60 070,42 | (427 110,13) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 189 557 906,72 |
| Banks | (Note 3) | 9 314 898,84 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 30 370,25 |
| Option contracts | (Notes 2, 9) | 221 921,66 |
| Swap premium paid | | 447 304,85 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 592 715,18 |
| Unrealised profit on future contracts | (Notes 2, 9) | 32 651,66 |
| Unrealised profit on swap contracts | (Note 2) | 268 003,44 |
| Interest receivable on swap contracts | (Note 2) | 414 760,97 |
| Interest receivable | | 3 171 938,18 |
| Receivable on subscriptions | | 12 011,00 |
| Other assets | (Note 10) | 3 881,18 |
| **Total assets** | | **204 068 363,93** |
| **Liabilities** | | |
| Bank overdrafts | (Note 3) | (2 844 555,90) |
| Option contracts | (Notes 2, 9) | (40 204,00) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (612 897,03) |
| Unrealised loss on swap contracts | (Note 2) | (194 365,85) |
| Interest payable on swap contracts | (Note 2) | (261 738,98) |
| Payable on investments purchased | | (3 496,30) |
| Payable on redemptions | | (8 253,02) |
| Other liabilities | | (4 004 355,69) |
| **Total liabilities** | | **(7 969 866,77)** |
| **Total net assets** | | **196 098 497,16** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class R Units | EUR | 104,58 | 100,000 |
| Class Z Units | EUR | 101,81 | 1 926 012,307 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **245 465 252,11** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 430 001,54 |
| Net income from investments | (Note 2) | 10 716 738,28 |
| Interest received on swap contracts | (Note 2) | 800 415,46 |
| Other income | (Notes 2, 6) | 168,53 |
| **Total income** | | **11 947 323,81** |
| Management fee | (Note 6) | (429 045,22) |
| Performance fee | (Note 7) | (166,27) |
| Administration fee | (Note 8) | (171 602,95) |
| Subscription tax | (Note 4) | (10 169,22) |
| Interest paid on swap contracts | (Note 2) | (867 582,57) |
| Net interest paid on bank liabilities | | (2 396 500,42) |
| Other charges and taxes | (Notes 5, 14) | (3 929 199,41) |
| **Total expenses** | | **(7 804 266,06)** |
| **Net investment income / (loss)** | | **4 143 057,75** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | (2 970 220,73) |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (1 900 999,49) |
| - option contracts | (Note 2) | 52 107,40 |
| - forward foreign exchange contracts | (Note 2) | 146 861,90 |
| - foreign currencies | (Note 2) | (146 421,79) |
| - future contracts | (Note 2) | 32 651,66 |
| - swap contracts | (Note 2) | (493 859,47) |
| **Net result of operations for the period** | | **(1 136 822,77)** |
| Subscriptions for the period | | 5 808 368,29 |
| Redemptions for the period | | (54 038 300,47) |
| **Net assets at the end of the period** | | **196 098 497,16** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **217 390 801,26** | **189 557 906,72** | **96,66** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **217 390 801,26** | **189 557 906,72** | **96,66** |
| **Ordinary Bonds** | | | **206 289 233,80** | **179 627 636,31** | **91,60** |
| **MEXICO** | | | **23 954 365,75** | **22 847 282,92** | **11,65** |
| **Government** | | | **23 954 365,75** | **22 847 282,92** | **11,65** |
| 130 000 000,00 | MEXICO BONOS 5.75% 05/03/2026 | MXN | 5 424 042,66 | 5 770 941,57 | 2,94 |
| 53 400 000,00 | MEXICO BONOS 8.50% 01/03/2029 | MXN | 2 413 330,70 | 2 404 525,76 | 1,23 |
| 52 000 000,00 | MEXICO BONOS 7.75% 29/05/2031 | MXN | 2 567 664,37 | 2 237 210,77 | 1,14 |
| 50 150 000,00 | MEXICO BONOS 7.75% 23/11/2034 | MXN | 2 214 858,05 | 2 068 450,03 | 1,05 |
| 50 000 000,00 | MEXICO BONOS 7.75% 13/11/2042 | MXN | 1 996 866,14 | 1 872 444,03 | 0,95 |
| 40 000 000,00 | MEXICO BONOS 8.50% 31/05/2029 | MXN | 1 998 040,96 | 1 800 132,80 | 0,92 |
| 40 000 000,00 | MEXICO BONOS 8.50% 18/11/2038 | MXN | 1 997 791,65 | 1 661 552,83 | 0,85 |
| 40 000 000,00 | MEXICO BONOS 7.50% 26/05/2033 | MXN | 1 645 397,68 | 1 651 812,73 | 0,84 |
| 44 000 000,00 | MEXICO BONOS 8.00% 31/07/2053 | MXN | 1 763 404,78 | 1 637 453,29 | 0,84 |
| 35 000 000,00 | MEXICO BONOS 8.00% 07/11/2047 | MXN | 1 511 440,13 | 1 315 619,20 | 0,67 |
| 9 000 000,00 | MEXICO BONOS 10.00% 20/11/2036 | MXN | 421 528,63 | 427 139,91 | 0,22 |
| **INDONESIA** | | | **22 563 823,67** | **19 657 046,80** | **10,02** |
| **Government** | | | **22 563 823,67** | **19 657 046,80** | **10,02** |
| 81 841 000 000,02 | INDONESIA TREASURY BONDS 8.25% 15/05/2029 | IDR | 5 594 751,14 | 4 585 258,01 | 2,34 |
| 77 900 000 000,00 | INDONESIA TREASURY BONDS 6.375% 15/04/2032 | IDR | 4 719 078,46 | 4 059 313,80 | 2,07 |
| 53 233 000 000,00 | INDONESIA TREASURY BONDS 8.25% 15/05/2036 | IDR | 3 532 101,92 | 3 110 525,53 | 1,59 |
| 35 000 000 000,00 | INDONESIA TREASURY BONDS 8.375% 15/03/2034 | IDR | 2 299 871,88 | 2 044 744,10 | 1,04 |
| 30 540 000 000,00 | INDONESIA TREASURY BONDS 7.125% 15/06/2038 | IDR | 1 765 660,79 | 1 638 323,62 | 0,83 |
| 17 000 000 000,00 | INDONESIA TREASURY BONDS 6.125% 15/05/2028 | IDR | 981 032,43 | 890 496,56 | 0,45 |
| 15 900 000 000,00 | INDONESIA TREASURY BONDS 7.00% 15/02/2033 | IDR | 946 212,96 | 854 293,18 | 0,44 |
| 15 000 000 000,00 | INDONESIA TREASURY BONDS 5.125% 15/04/2027 | IDR | 839 989,81 | 776 507,52 | 0,40 |
| 10 800 000 000,00 | INDONESIA TREASURY BONDS 7.125% 15/06/2042 | IDR | 643 557,36 | 574 091,83 | 0,29 |
| 10 800 000 000,00 | INDONESIA TREASURY BONDS 7.125% 15/06/2043 | IDR | 651 346,04 | 573 377,78 | 0,29 |
| 9 444 000 000,00 | INDONESIA TREASURY BONDS 8.75% 15/05/2031 | IDR | 590 220,88 | 550 114,87 | 0,28 |
| **MALAYSIA** | | | **17 366 096,36** | **17 422 551,26** | **8,89** |
| **Government** | | | **17 366 096,36** | **17 422 551,26** | **8,89** |
| 22 600 000,00 | MALAYSIA GOVERNMENT BONDS 3.502% 31/05/2027 | MYR | 4 800 161,87 | 4 610 817,96 | 2,35 |
| 19 136 000,00 | MALAYSIA GOVERNMENT BONDS 4.893% 08/06/2038 | MYR | 4 465 724,41 | 4 348 456,37 | 2,22 |
| 12 500 000,00 | MALAYSIA GOVERNMENT BONDS 3.582% 15/07/2032 | MYR | 2 407 603,68 | 2 556 351,56 | 1,30 |
| 10 300 000,00 | MALAYSIA GOVERNMENT BONDS 4.065% 15/06/2050 | MYR | 2 063 217,76 | 2 107 225,60 | 1,07 |
| 4 400 000,00 | MALAYSIA GOVERNMENT BONDS 3.885% 15/08/2029 | MYR | 927 752,19 | 911 693,73 | 0,47 |
| 3 600 000,00 | MALAYSIA GOVERNMENT BONDS 2.632% 15/04/2031 | MYR | 653 258,98 | 700 378,52 | 0,36 |
| 2 800 000,00 | MALAYSIA GOVERNMENT BONDS 4.457% 31/03/2053 | MYR | 566 763,06 | 609 134,69 | 0,31 |
| 2 700 000,00 | MALAYSIA GOVERNMENT BONDS 4.642% 07/11/2033 | MYR | 561 664,76 | 591 351,35 | 0,30 |
| 2 400 000,00 | MALAYSIA GOVERNMENT BONDS 4.696% 15/10/2042 | MYR | 499 522,14 | 540 334,59 | 0,28 |
| 2 000 000,00 | MALAYSIA GOVERNMENT BONDS 4.762% 07/04/2037 | MYR | 420 427,51 | 446 806,89 | 0,23 |
| **SOUTH AFRICA** | | | **16 362 330,27** | **16 373 379,95** | **8,35** |
| **Government** | | | **16 362 330,27** | **16 373 379,95** | **8,35** |
| 70 600 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.875% 28/02/2035 | ZAR | 3 280 654,67 | 3 159 520,74 | 1,61 |
| 66 000 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 9.00% 31/01/2040 | ZAR | 2 448 455,63 | 2 734 880,56 | 1,39 |
| 58 000 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.75% 28/02/2048 | ZAR | 2 392 198,27 | 2 232 639,32 | 1,14 |
| 35 600 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.00% 31/01/2030 | ZAR | 1 653 374,98 | 1 677 882,29 | 0,86 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 35 700 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.25% 31/03/2032 | ZAR | 1 499 799,88 | 1 634 198,58 | 0,83 |
| 37 000 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.50% 31/01/2037 | ZAR | 1 655 755,30 | 1 543 016,72 | 0,79 |
| 32 000 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.75% 31/01/2044 | ZAR | 1 247 339,55 | 1 246 557,89 | 0,64 |
| 21 100 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 7.00% 28/02/2031 | ZAR | 966 905,41 | 930 186,28 | 0,47 |
| 17 300 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 10.50% 21/12/2026 | ZAR | 884 093,38 | 860 323,86 | 0,44 |
| 6 700 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 6.50% 28/02/2041 | ZAR | 201 605,13 | 216 682,06 | 0,11 |
| 4 251 363,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 6.50% 28/02/2041 | ZAR | 132 148,07 | 137 491,65 | 0,07 |
| **THAILAND** | | | **14 949 394,14** | **15 193 019,16** | **7,75** |
| **Government** | | | **14 949 394,14** | **15 193 019,16** | **7,75** |
| 179 400 000,00 | THAILAND GOVERNMENT BONDS 2.875% 17/12/2028 | THB | 5 373 568,79 | 4 932 839,93 | 2,51 |
| 82 900 000,00 | THAILAND GOVERNMENT BONDS 3.30% 17/06/2038 | THB | 2 570 712,37 | 2 573 719,69 | 1,31 |
| 65 200 000,00 | THAILAND GOVERNMENT BONDS 3.39% 17/06/2037 | THB | 1 742 130,59 | 2 027 672,56 | 1,03 |
| 55 000 000,00 | THAILAND GOVERNMENT BONDS 2.00% 17/06/2042 | THB | 1 246 772,15 | 1 443 087,11 | 0,74 |
| 35 500 000,00 | THAILAND GOVERNMENT BONDS 3.35% 17/06/2033 | THB | 990 482,64 | 1 053 174,83 | 0,54 |
| 33 483 000,00 | THAILAND GOVERNMENT BONDS 3.40% 17/06/2036 | THB | 1 016 252,85 | 1 032 663,04 | 0,53 |
| 31 000 000,00 | THAILAND GOVERNMENT BONDS 2.00% 17/12/2031 | THB | 778 818,15 | 838 965,74 | 0,43 |
| 31 000 000,00 | THAILAND GOVERNMENT BONDS 1.60% 17/12/2029 | THB | 774 036,81 | 819 014,15 | 0,42 |
| 16 000 000,00 | THAILAND GOVERNMENT BONDS 3.65% 20/06/2031 | THB | 456 619,79 | 471 882,11 | 0,24 |
| **POLAND** | | | **12 233 977,12** | **13 255 412,02** | **6,76** |
| **Government** | | | **12 233 977,12** | **13 255 412,02** | **6,76** |
| 14 409 000,00 | REPUBLIC OF POLAND GOVERNMENT BONDS 1.25% 25/10/2030 | PLN | 2 577 589,36 | 2 824 939,49 | 1,44 |
| 7 700 000,00 | REPUBLIC OF POLAND GOVERNMENT BONDS 7.50% 25/07/2028 | PLN | 1 941 145,49 | 1 959 216,89 | 1,00 |
| 8 200 000,00 | REPUBLIC OF POLAND GOVERNMENT BONDS 2.75% 25/10/2029 | PLN | 1 682 881,99 | 1 783 104,37 | 0,91 |
| 8 300 000,00 | REPUBLIC OF POLAND GOVERNMENT BONDS 1.75% 25/04/2032 | PLN | 1 176 642,99 | 1 577 920,19 | 0,80 |
| 6 200 000,00 | REPUBLIC OF POLAND GOVERNMENT BONDS 4.75% 25/07/2029 | PLN | 1 390 303,26 | 1 460 274,46 | 0,75 |
| 5 000 000,00 | REPUBLIC OF POLAND GOVERNMENT BONDS 2.75% 25/04/2028 | PLN | 1 046 136,69 | 1 122 607,67 | 0,57 |
| 4 400 000,00 | REPUBLIC OF POLAND GOVERNMENT BONDS 5.00% 25/10/2034 | PLN | 996 768,96 | 1 004 708,52 | 0,51 |
| 4 000 000,00 | REPUBLIC OF POLAND GOVERNMENT BONDS 6.00% 25/10/2033 | PLN | 946 778,66 | 981 905,12 | 0,50 |
| 2 389 000,00 | REPUBLIC OF POLAND GOVERNMENT BONDS 2.50% 25/07/2027 | PLN | 475 729,72 | 540 735,31 | 0,28 |
| **INDIA** | | | **13 535 716,87** | **12 512 167,94** | **6,38** |
| **Government** | | | **13 535 716,87** | **12 512 167,94** | **6,38** |
| 421 300 000,00 | INDIA GOVERNMENT BONDS 7.10% 08/04/2034 | INR | 4 675 469,48 | 4 375 028,99 | 2,23 |
| 237 500 000,00 | INDIA GOVERNMENT BONDS 7.10% 18/04/2029 | INR | 2 701 500,62 | 2 446 499,87 | 1,25 |
| 215 600 000,00 | INDIA GOVERNMENT BONDS 7.30% 19/06/2053 | INR | 2 462 355,38 | 2 209 984,33 | 1,13 |
| 100 000 000,00 | INDIA GOVERNMENT BONDS 7.17% 17/04/2030 | INR | 1 087 823,60 | 1 037 058,67 | 0,53 |
| 80 600 000,00 | INDIA GOVERNMENT BONDS 6.79% 07/10/2034 | INR | 866 653,21 | 823 083,05 | 0,42 |
| 52 800 000,00 | INDIA GOVERNMENT BONDS 7.26% 06/02/2033 | INR | 591 768,76 | 551 023,36 | 0,28 |
| 50 000 000,00 | INDIA GOVERNMENT BONDS 7.36% 12/09/2052 | INR | 553 253,11 | 515 633,71 | 0,26 |
| 26 500 000,00 | INDIA GOVERNMENT BONDS 7.32% 13/11/2030 | INR | 297 797,20 | 277 229,17 | 0,14 |
| 26 700 000,00 | INDIA GOVERNMENT BONDS 7.37% 23/10/2028 | INR | 299 095,51 | 276 626,79 | 0,14 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **BRAZIL** | | | **12 729 209,47** | **10 930 050,34** | **5,57** |
| **Government** | | | **12 729 209,47** | **10 930 050,34** | **5,57** |
| 27 300 000,00 | BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2031 | BRL | 4 161 147,19 | 3 738 395,07 | 1,91 |
| 20 944 000,00 | BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2033 | BRL | 3 239 577,88 | 2 777 940,49 | 1,42 |
| 15 551 000,00 | BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2029 | BRL | 2 844 320,85 | 2 226 362,85 | 1,13 |
| 17 000 000,00 | BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2035 | BRL | 2 484 163,55 | 2 187 351,93 | 1,11 |
| **CZECH REPUBLIC** | | | **10 773 802,81** | **10 867 600,21** | **5,54** |
| **Government** | | | **10 773 802,81** | **10 867 600,21** | **5,54** |
| 70 600 000,00 | CZECH REPUBLIC GOVERNMENT BONDS 1.75% 23/06/2032 | CZK | 2 305 324,76 | 2 477 051,04 | 1,26 |
| 49 400 000,00 | CZECH REPUBLIC GOVERNMENT BONDS 4.90% 14/04/2034 | CZK | 2 084 022,94 | 2 104 662,71 | 1,07 |
| 48 800 000,00 | CZECH REPUBLIC GOVERNMENT BONDS 0.95% 15/05/2030 | CZK | 1 667 031,86 | 1 728 411,06 | 0,88 |
| 48 860 000,00 | CZECH REPUBLIC GOVERNMENT BONDS 2.00% 13/10/2033 | CZK | 1 902 816,01 | 1 684 380,35 | 0,86 |
| 44 760 000,00 | CZECH REPUBLIC GOVERNMENT BONDS 0.05% 29/11/2029 | CZK | 1 439 889,87 | 1 542 622,08 | 0,79 |
| 33 500 000,00 | CZECH REPUBLIC GOVERNMENT BONDS 1.50% 24/04/2040 | CZK | 950 217,86 | 912 893,12 | 0,47 |
| 9 200 000,00 | CZECH REPUBLIC GOVERNMENT BONDS 6.20% 16/06/2031 | CZK | 424 499,51 | 417 579,85 | 0,21 |
| **COLOMBIA** | | | **9 258 877,59** | **8 474 275,25** | **4,32** |
| **Government** | | | **9 258 877,59** | **8 474 275,25** | **4,32** |
| 28 000 000 000,00 | COLOMBIA TES 7.25% 18/10/2034 | COP | 4 558 031,09 | 4 256 398,75 | 2,17 |
| 15 212 300 000,00 | COLOMBIA TES 5.75% 03/11/2027 | COP | 3 240 396,48 | 2 919 850,51 | 1,49 |
| 3 800 000 000,00 | COLOMBIA TES 7.75% 18/09/2030 | COP | 779 212,91 | 684 384,62 | 0,35 |
| 3 000 000 000,00 | COLOMBIA TES 7.50% 26/08/2026 | COP | 681 237,11 | 613 641,37 | 0,31 |
| **ROMANIA** | | | **7 820 110,40** | **7 959 704,53** | **4,06** |
| **Government** | | | **7 820 110,40** | **7 959 704,53** | **4,06** |
| 16 300 000,00 | ROMANIA GOVERNMENT BONDS 3.65% 24/09/2031 | RON | 2 446 081,49 | 2 618 998,13 | 1,34 |
| 10 000 000,00 | ROMANIA GOVERNMENT BONDS 2.50% 25/10/2027 | RON | 1 646 293,13 | 1 773 673,41 | 0,90 |
| 7 400 000,00 | ROMANIA GOVERNMENT BONDS 5.00% 12/02/2029 | RON | 1 408 987,67 | 1 349 191,27 | 0,69 |
| 4 000 000,00 | ROMANIA GOVERNMENT BONDS 8.75% 30/10/2028 | RON | 880 983,30 | 818 839,62 | 0,42 |
| 3 600 000,00 | ROMANIA GOVERNMENT BONDS 4.15% 26/01/2028 | RON | 675 779,87 | 658 000,68 | 0,34 |
| 2 000 000,00 | ROMANIA GOVERNMENT BONDS 6.30% 25/04/2029 | RON | 400 167,00 | 379 653,49 | 0,19 |
| 1 900 000,00 | ROMANIA GOVERNMENT BONDS 3.25% 24/06/2026 | RON | 361 817,94 | 361 347,93 | 0,18 |
| **CHINA** | | | **6 970 938,26** | **6 768 355,70** | **3,45** |
| **Government** | | | **6 970 938,26** | **6 768 355,70** | **3,45** |
| 17 800 000,00 | CHINA GOVERNMENT BONDS 1.79% 25/03/2032 | CNY | 2 175 321,02 | 2 143 076,24 | 1,09 |
| 16 500 000,00 | CHINA GOVERNMENT BONDS 2.20% 27/07/2025 | CNY | 2 081 919,93 | 1 962 666,35 | 1,00 |
| 12 000 000,00 | CHINA GOVERNMENT BONDS 1.57% 15/05/2032 | CNY | 1 447 906,00 | 1 422 286,24 | 0,73 |
| 5 400 000,00 | CHINA GOVERNMENT BONDS 1.67% 25/05/2035 | CNY | 656 833,31 | 643 219,55 | 0,33 |
| 5 000 000,00 | CHINA GOVERNMENT BONDS 1.88% 25/04/2055 | CNY | 608 958,00 | 597 107,32 | 0,30 |
| **HUNGARY** | | | **4 630 247,28** | **4 743 502,97** | **2,42** |
| **Government** | | | **4 630 247,28** | **4 743 502,97** | **2,42** |
| 668 400 000,00 | HUNGARY GOVERNMENT BONDS 3.00% 21/08/2030 | HUF | 1 422 358,43 | 1 428 390,12 | 0,73 |
| 245 600 000,00 | HUNGARY GOVERNMENT BONDS 7.00% 24/10/2035 | HUF | 636 224,43 | 612 599,35 | 0,31 |
| 279 100 000,00 | HUNGARY GOVERNMENT BONDS 2.00% 23/05/2029 | HUF | 497 681,93 | 595 132,01 | 0,30 |
| 225 400 000,00 | HUNGARY GOVERNMENT BONDS 1.50% 22/04/2026 | HUF | 520 157,83 | 544 366,38 | 0,28 |
| 252 000 000,00 | HUNGARY GOVERNMENT BONDS 2.25% 20/04/2033 | HUF | 446 190,41 | 459 551,91 | 0,24 |
| 203 700 000,00 | HUNGARY GOVERNMENT BONDS 4.75% 24/11/2032 | HUF | 457 775,69 | 451 947,19 | 0,23 |
| 204 600 000,00 | HUNGARY GOVERNMENT BONDS 3.25% 22/10/2031 | HUF | 431 742,39 | 425 355,28 | 0,22 |
| 73 900 000,00 | HUNGARY GOVERNMENT BONDS 3.00% 27/10/2038 | HUF | 99 933,82 | 120 186,94 | 0,06 |
| 70 000 000,00 | HUNGARY GOVERNMENT BONDS 3.00% 25/04/2041 | HUF | 118 182,35 | 105 973,79 | 0,05 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PHILIPPINES** | | | **3 968 826,39** | **3 619 487,58** | **1,85** |
| **Supranational** | | | **3 968 826,39** | **3 619 487,58** | **1,85** |
| 30 000 000,00 | ASIAN DEVELOPMENT BANK 2.50% 15/02/2027 | CNY | 3 968 826,39 | 3 619 487,58 | 1,85 |
| **CHILE** | | | **3 199 776,62** | **2 550 256,84** | **1,30** |
| **Government** | | | **3 199 776,62** | **2 550 256,84** | **1,30** |
| 1 955 000 000,00 | BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.00% 01/03/2035 | CLP | 2 334 057,81 | 1 733 966,75 | 0,89 |
| 750 000 000,00 | BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.70% 01/09/2030 | CLP | 723 207,42 | 673 274,81 | 0,34 |
| 155 000 000,00 | BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.00% 01/10/2028 | CLP | 142 511,39 | 143 015,28 | 0,07 |
| **PERU** | | | **2 475 690,27** | **2 340 127,91** | **1,19** |
| **Government** | | | **2 475 690,27** | **2 340 127,91** | **1,19** |
| 4 800 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 6.90% 12/08/2037 | PEN | 1 318 409,19 | 1 173 483,07 | 0,60 |
| 3 600 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 6.95% 12/08/2031 | PEN | 932 054,90 | 939 435,23 | 0,48 |
| 1 000 000,00 | PERU GOVERNMENT BONDS 5.40% 12/08/2034 | PEN | 225 226,18 | 227 209,61 | 0,11 |
| **UNITED STATES** | | | **2 279 203,45** | **2 144 835,56** | **1,09** |
| **Supranational** | | | **2 279 203,45** | **2 144 835,56** | **1,09** |
| 18 000 000,00 | INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT 2.00% 18/02/2026 | CNY | 2 279 203,45 | 2 144 835,56 | 1,09 |
| **TURKEY** | | | **2 140 852,87** | **1 618 934,51** | **0,83** |
| **Government** | | | **2 140 852,87** | **1 618 934,51** | **0,83** |
| 38 800 000,00 | TURKIYE GOVERNMENT BONDS 16.90% 02/09/2026 | TRY | 798 133,08 | 670 267,91 | 0,34 |
| 21 000 000,00 | TURKIYE GOVERNMENT BONDS 26.20% 05/10/2033 | TRY | 597 236,49 | 417 715,50 | 0,22 |
| 16 400 000,00 | TURKIYE GOVERNMENT BONDS 17.30% 19/07/2028 | TRY | 341 309,95 | 246 283,09 | 0,13 |
| 10 500 000,00 | TURKIYE GOVERNMENT BONDS 12.40% 08/03/2028 | TRY | 188 742,01 | 138 336,37 | 0,07 |
| 6 000 000,00 | TURKIYE GOVERNMENT BONDS 17.80% 13/07/2033 | TRY | 138 968,31 | 84 008,72 | 0,04 |
| 4 600 000,00 | TURKIYE GOVERNMENT BONDS 10.50% 11/08/2027 | TRY | 76 463,03 | 62 322,92 | 0,03 |
| **URUGUAY** | | | **382 125,61** | **349 644,86** | **0,18** |
| **Government** | | | **382 125,61** | **349 644,86** | **0,18** |
| 16 600 000,00 | URUGUAY GOVERNMENT INTERNATIONAL BONDS 8.50% 15/03/2028 | UYU | 382 125,61 | 349 644,86 | 0,18 |
| **RUSSIA** | | | **18 693 868,60** | **0,00** | **0,00** |
| **Government** | | | **18 693 868,60** | **0,00** | **0,00** |
| 200 000 000,00 | RUSSIA FEDERAL BONDS - OFZ 8.50% 17/09/2031* | RUB | 2 823 703,03 | 0,00 | 0,00 |
| 300 000 000,00 | RUSSIA FEDERAL BONDS - OFZ 7.70% 23/03/2033* | RUB | 4 271 956,95 | 0,00 | 0,00 |
| 140 000 000,00 | RUSSIA FEDERAL BONDS - OFZ 6.00% 06/10/2027* | RUB | 1 555 827,79 | 0,00 | 0,00 |
| 1 000 000 000,00 | RUSSIA FEDERAL BONDS - OFZ 4.50% 16/07/2025* | RUB | 10 042 380,83 | 0,00 | 0,00 |
| **Zero-Coupon Bonds** | | | **11 101 567,46** | **9 930 270,41** | **5,06** |
| **BRAZIL** | | | **9 839 289,37** | **8 884 874,03** | **4,53** |
| **Government** | | | **9 839 289,37** | **8 884 874,03** | **4,53** |
| 20 000 000,00 | BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2026 | BRL | 3 132 975,28 | 2 906 666,27 | 1,48 |
| 19 600 000,00 | BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2026 | BRL | 3 147 731,71 | 2 667 987,19 | 1,36 |
| 13 000 000,00 | BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/07/2027 | BRL | 1 719 005,46 | 1 573 590,47 | 0,80 |
| 13 000 000,00 | BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2030 | BRL | 1 149 845,83 | 1 164 903,89 | 0,60 |
| 5 000 000,00 | BRAZIL LETRAS DO TESOURO NACIONAL 0.00% 01/01/2028 | BRL | 689 731,09 | 571 726,21 | 0,29 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **CHILE** | | | **1 014 046,09** | **943 750,93** | **0,48** |
| **Government** | | | **1 014 046,09** | **943 750,93** | **0,48** |
| 700 000 000,00 | BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 0.00% 01/04/2029 | CLP | 571 589,66 | 529 201,58 | 0,27 |
| 495 000 000,00 | BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 0.00% 06/05/2027 | CLP | 442 456,43 | 414 549,35 | 0,21 |
| **PHILIPPINES** | | | **248 232,00** | **101 645,45** | **0,05** |
| **Supranational** | | | **248 232,00** | **101 645,45** | **0,05** |
| 50 000 000,00 | ASIAN DEVELOPMENT BANK 0.00% 21/02/2035 | TRY | 248 232,00 | 101 645,45 | 0,05 |
| **Total Portfolio** | | | **217 390 801,26** | **189 557 906,72** | **96,66** |

* Please refer to Note 15.

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **32 651,66** | **5 182 987,38** |
| **Unrealised profit on future contracts and notional** | | | | | | **32 651,66** | **5 182 987,38** |
| 100 000 | 52 | Purchase | US 5YR NOTE (CBT) | 30/09/2025 | USD | 31 147,52 | 4 828 557,87 |
| 200 000 | 2 | Purchase | US 5YR NOTE (CBT) | 30/09/2025 | USD | 1 504,14 | 354 429,51 |

The accompanying notes form an integral part of these financial statements.

## OPTION CONTRACTS AS AT 30 JUNE 2025

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|---|---|---|---|---|---|
| **LISTED ON AN OFFICIAL STOCK EXCHANGE** | | | | **24 730,19** | **39 373,66** | **—** |
| **PURCHASED OPTION CONTRACTS** | | | | **24 730,19** | **39 373,66** | **—** |
| 87 | CALL | US 10YR FUTURES OPTION 112,50 25/07/25 | USD | 24 730,19 | 39 373,66 | — |
| **UNQUOTED** | | | | **86 465,64** | **142 344,00** | **4 000 000,00** |
| **PURCHASED OPTION CONTRACTS** | | | | **103 887,86** | **182 548,00** | **—** |
| 10 000 000 | CALL | EUR/USD CALL 1,25 06/10/25 | EUR | 20 273,04 | 27 060,00 | — |
| 8 000 000 | CALL | EUR/USD CALL 1,19 02/09/25 | EUR | 46 518,52 | 76 136,00 | — |
| 4 000 000 | CALL | EUR/USD CALL 1,16 11/08/25 | EUR | 37 096,30 | 79 352,00 | — |
| **WRITTEN OPTION CONTRACTS** | | | | **(17 422,22)** | **(40 204,00)** | **4 000 000,00** |
| (4 000 000) | CALL | EUR/USD CALL 1,18 11/08/25 | EUR | (17 422,22) | (40 204,00) | 4 000 000,00 |

The accompanying notes form an integral part of these financial statements.

# FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **(20 181,85)** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **592 715,18** |
| 12/09/2025 | 11 443 948,13 | EUR | 95 050 000,00 | CNH | 129 778,18 |
| 12/09/2025 | 24 100 000,00 | BRL | 4 236 245,39 | USD | 86 705,70 |
| 12/09/2025 | 6 604 860,97 | EUR | 7 690 000,00 | USD | 84 816,37 |
| 12/09/2025 | 32 170 000,00 | PLN | 7 488 488,51 | EUR | 46 397,24 |
| 12/09/2025 | 2 063 357,20 | EUR | 17 000 000,00 | CNY | 41 414,37 |
| 12/09/2025 | 2 488 073,59 | EUR | 47 200 000 000,00 | IDR | 27 587,80 |
| 12/09/2025 | 18 000 000,00 | MYR | 4 261 979,12 | USD | 24 313,18 |
| 12/09/2025 | 2 232 451,23 | EUR | 46 540 000,00 | ZAR | 23 625,97 |
| 12/09/2025 | 2 150 133,97 | EUR | 10 550 000,00 | MYR | 17 934,74 |
| 12/09/2025 | 969 990 000,00 | HUF | 2 390 837,43 | EUR | 15 367,51 |
| 12/09/2025 | 665 258,97 | EUR | 770 000,00 | USD | 12 406,65 |
| 12/09/2025 | 656 907,82 | EUR | 5 430 000,00 | CNY | 11 075,49 |
| 12/09/2025 | 2 500 000,00 | PEN | 690 664,97 | USD | 10 590,20 |
| 12/09/2025 | 4 032 883,51 | USD | 130 000 000,00 | THB | 10 439,45 |
| 12/09/2025 | 13 500 000 000,00 | COP | 3 260 869,57 | USD | 9 812,73 |
| 12/09/2025 | 62 500 000,00 | CNH | 8 763 688,88 | USD | 9 234,64 |
| 12/09/2025 | 63 290 000,00 | CZK | 2 545 482,86 | EUR | 8 459,23 |
| 12/09/2025 | 1 000 000 000,00 | CLP | 1 064 056,18 | USD | 6 086,94 |
| 02/07/2025 | 45 000 000,00 | TRY | 1 123 814,38 | USD | 5 983,37 |
| 12/09/2025 | 2 550 000,00 | PLN | 591 856,47 | EUR | 5 406,78 |
| 12/09/2025 | 1 841 720,06 | USD | 263 000 000,00 | JPY | 5 278,64 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(612 897,03)** |
| 12/09/2025 | 163 720 000,00 | MXN | 7 377 257,12 | EUR | (84 900,34) |
| 12/09/2025 | 4 730 089,79 | USD | 19 918 550 000,00 | COP | (83 285,56) |
| 12/09/2025 | 42 080 000,00 | CNY | 5 084 766,24 | EUR | (79 863,04) |
| 12/09/2025 | 740 350 000,00 | JPY | 4 452 019,99 | EUR | (71 168,00) |
| 12/09/2025 | 112 000 000,00 | THB | 2 997 698,20 | EUR | (60 815,43) |
| 12/09/2025 | 2 790 000,00 | USD | 2 410 059,43 | EUR | (44 529,59) |
| 12/09/2025 | 16 010 812,27 | USD | 305 400 000,00 | MXN | (28 086,08) |
| 12/09/2025 | 3 848 919,89 | EUR | 25 400 000,00 | BRL | (27 952,07) |
| 12/09/2025 | 12 100 000,00 | CNY | 1 466 488,91 | EUR | (27 341,36) |
| 12/09/2025 | 204 000 000,00 | INR | 2 034 648,87 | EUR | (24 852,10) |
| 12/09/2025 | 1 150 000,00 | USD | 993 744,51 | EUR | (18 705,33) |
| 12/09/2025 | 1 159 131,64 | EUR | 472 340 000,00 | HUF | (12 578,21) |
| 12/09/2025 | 20 000 000,00 | ZAR | 1 130 858,65 | USD | (9 594,15) |
| 12/09/2025 | 2 119 766,01 | USD | 68 850 000,00 | THB | (8 131,10) |
| 12/09/2025 | 75 000 000,00 | THB | 2 326 663,56 | USD | (6 022,76) |
| 12/09/2025 | 10 010 000,00 | MXN | 450 631,61 | EUR | (4 769,83) |
| 12/09/2025 | 74 500 000,00 | THB | 2 309 468,82 | USD | (4 555,11) |
| 12/09/2025 | 2 980 000,00 | RON | 585 518,14 | EUR | (4 366,30) |
| 12/09/2025 | 20 000 000 000,00 | IDR | 1 046 025,10 | EUR | (3 446,38) |
| 12/09/2025 | 48 600 000,00 | MXN | 2 167 562,38 | EUR | (2 838,83) |
| 12/09/2025 | 838 006,57 | EUR | 4 090 000 000,00 | COP | (2 586,62) |
| 12/09/2025 | 785 284,25 | EUR | 3 300 000,00 | PEN | (1 670,07) |
| 12/09/2025 | 713 578,83 | EUR | 13 700 000 000,00 | IDR | (587,60) |
| 12/09/2025 | 1 500 000 000,00 | COP | 363 901,02 | USD | (251,17) |

The accompanying notes form an integral part of these financial statements.

## SWAP CONTRACTS AS AT 30 JUNE 2025

| Underlying name | Currency | Position | Notional | Counterparty | Maturity | Rate | Interest receivable/ (payable) (EUR) | Unrealised gain / (loss) (EUR) |
|---|---|---|---|---|---|---|---|---|
| **CREDIT DEFAULT SWAP CONTRACTS** | | | | | | | **(1 572,57)** | **(125 737,92)** |
| **Unrealised loss on swap contracts** | | | | | | | **(1 572,57)** | **(125 737,92)** |
| CDX.EM.HY.43.V1 | USD | L | 6 000 000,00 | J.P. MORGAN SE | 20/06/2030 | BUY DEFAULT PROTECTION ON (CDX.EM.HY.S43) | (1 572,57) | (125 737,92) |

| Counterparty | Currency | Notional | Maturity | Sub-Fund Receives | Sub-Fund Pays | Interest receivable/ (payable) (EUR) | Unrealised gain / (loss) (EUR) |
|---|---|---|---|---|---|---|---|
| **INTEREST RATE SWAP CONTRACTS** | | | | | | **154 594,56** | **199 375,51** |
| **Unrealised gain on swap contracts** | | | | | | **163 832,06** | **268 003,44** |
| BNP PARIBAS S.A. | PLN | 15 000 000,00 | 17/05/2029 | FIXED 5.061% | FLOATING (6 MO. PLN WIBOR) | 170,45 | 110 328,89 |
| BANK OF AMERICA SECURITIES EUROPE S.A. | CNY | 27 000 000,00 | 17/05/2029 | FIXED 2.068% | FLOATING (7 DAY CNY REPO FIXING) | 1 703,14 | 71 539,00 |
| BNP PARIBAS S.A. | PLN | 31 000 000,00 | 29/08/2026 | FIXED 5.036% | FLOATING (6 MO. PLN WIBOR) | 163 589,00 | 28 789,37 |
| J.P. MORGAN SE | CNY | 6 000 000,00 | 29/08/2034 | FIXED 1.855% | FLOATING (7 DAY CNY REPO FIXING) | 141,30 | 20 774,05 |
| J.P. MORGAN SE | CNY | 19 000 000,00 | 28/02/2035 | FIXED 1.670% | FLOATING (7 DAY CNY REPO FIXING) | 31,41 | 31 888,72 |
| J.P. MORGAN SE | PLN | 8 500 000,00 | 16/05/2030 | FIXED 4.263% | FLOATING (6 MO. PLN WIBOR) | (1 803,24) | 4 683,41 |
| **Unrealised loss on swap contracts** | | | | | | **(9 237,50)** | **(68 627,93)** |
| J.P. MORGAN SE | PLN | 22 000 000,00 | 09/05/2027 | FIXED 4.080% | FLOATING (6 MO. PLN WIBOR) | (6 973,55) | (22 454,32) |
| J.P. MORGAN SE | CZK | 130 000 000,00 | 12/05/2027 | FIXED 3.195% | FLOATING (6 MO. CZK PRIBOR) | (2 289,66) | (31 112,54) |
| BANK OF AMERICA SECURITIES EUROPE S.A. | CZK | 50 000 000,00 | 16/05/2030 | FIXED 3.460% | FLOATING (6 MO. CZK PRIBOR) | 25,71 | (15 061,07) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 182 377 869,56 |
| Banks | (Note 3) | 21 655,65 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 93 458,80 |
| Option contracts | (Notes 2, 9) | 206 602,14 |
| Swap premium paid | | 1 635 839,10 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 36 048,86 |
| Unrealised profit on future contracts | (Notes 2, 9) | 18 801,66 |
| Interest receivable on swap contracts | (Note 2) | 6 007,04 |
| Interest receivable | | 2 394 877,02 |
| Receivable on subscriptions | | 56 660,09 |
| **Total assets** | | **186 847 819,92** |
| **Liabilities** | | |
| Bank overdrafts | (Note 3) | (869 673,50) |
| Option contracts | (Notes 2, 9) | (37 188,70) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (25 534,18) |
| Unrealised loss on future contracts | (Notes 2, 9) | (20 560,00) |
| Unrealised loss on swap contracts | (Note 2) | (562 637,55) |
| Interest payable on swap contracts | (Note 2) | (5 713,61) |
| Payable on investments purchased | | (3 234,07) |
| Payable on redemptions | | (118 971,66) |
| Other liabilities | | (98 961,35) |
| **Total liabilities** | | **(1 742 474,62)** |
| **Total net assets** | | **185 105 345,30** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class R Units | EUR | 89,82 | 126 288,208 |
| Class Z Units | EUR | 91,97 | 1 889 394,073 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **199 504 370,05** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 30 661,03 |
| Net income from investments | (Note 2) | 2 804 616,22 |
| Net interest on bank accounts | | 34 659,93 |
| Interest received on swap contracts | (Note 2) | 6 112,15 |
| Other income | (Notes 2, 6) | 72,38 |
| **Total income** | | **2 876 121,71** |
| Management fee | (Note 6) | (425 150,19) |
| Administration fee | (Note 8) | (153 308,19) |
| Subscription tax | (Note 4) | (11 679,78) |
| Interest paid on swap contracts | (Note 2) | (107 689,18) |
| Other charges and taxes | (Notes 5, 14) | (627,34) |
| **Total expenses** | | **(698 454,68)** |
| **Net investment income / (loss)** | | **2 177 667,03** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | (4 457 822,91) |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | 5 683 473,04 |
| - option contracts | (Note 2) | 65 725,24 |
| - forward foreign exchange contracts | (Note 2) | 103 784,49 |
| - foreign currencies | (Note 2) | (7 805,72) |
| - future contracts | (Note 2) | 51 731,66 |
| - swap contracts | (Note 2) | (580 073,75) |
| **Net result of operations for the period** | | **3 036 679,08** |
| Subscriptions for the period | | 24 525 830,26 |
| Redemptions for the period | | (41 961 534,09) |
| **Net assets at the end of the period** | | **185 105 345,30** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **193 669 794,08** | **182 377 869,56** | **98,53** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **193 669 794,08** | **182 377 869,56** | **98,53** |
| **Ordinary Bonds** | | | **186 349 354,56** | **176 281 605,47** | **95,23** |
| **ROMANIA** | | | **19 562 586,22** | **17 488 076,50** | **9,45** |
| **Government** | | | **19 562 586,22** | **17 488 076,50** | **9,45** |
| 1 400 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.875% 26/05/2028 | EUR | 1 488 921,98 | 1 366 008,00 | 0,74 |
| 1 000 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.50% 18/09/2028 | EUR | 1 026 250,00 | 1 041 110,00 | 0,56 |
| 1 000 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.875% 11/07/2032 | EUR | 997 020,00 | 1 009 090,00 | 0,55 |
| 1 000 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.375% 19/04/2027 | EUR | 1 094 500,00 | 987 500,00 | 0,53 |
| 1 000 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.125% 24/09/2031 | EUR | 999 770,00 | 985 090,00 | 0,53 |
| 1 000 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 1.375% 02/12/2029 | EUR | 947 943,33 | 873 090,00 | 0,47 |
| 1 000 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.00% 14/04/2033 | EUR | 890 532,29 | 765 000,00 | 0,41 |
| 750 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.25% 30/05/2032 | EUR | 745 125,00 | 737 265,00 | 0,40 |
| 650 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.625% 22/02/2036 | EUR | 643 861,61 | 618 286,50 | 0,33 |
| 700 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 1.75% 13/07/2030 | EUR | 687 850,00 | 600 376,00 | 0,32 |
| 900 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.875% 13/04/2042 | EUR | 890 326,80 | 558 297,00 | 0,30 |
| 500 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.625% 27/09/2029 | EUR | 520 458,33 | 538 130,00 | 0,29 |
| 650 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.00% 28/01/2032 | EUR | 664 722,26 | 525 687,50 | 0,28 |
| 700 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.375% 08/02/2038 | EUR | 750 715,96 | 517 454,00 | 0,28 |
| 500 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.00% 27/09/2026 | EUR | 503 610,00 | 512 835,00 | 0,28 |
| 500 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.25% 10/03/2030 | EUR | 501 500,00 | 510 715,00 | 0,28 |
| 500 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.25% 10/09/2034 | EUR | 492 475,00 | 503 750,00 | 0,27 |
| 500 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.375% 22/03/2031 | EUR | 497 450,00 | 501 250,00 | 0,27 |
| 500 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.75% 26/02/2026 | EUR | 502 404,06 | 500 050,00 | 0,27 |
| 500 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.00% 08/12/2026 | EUR | 518 750,00 | 492 770,00 | 0,27 |
| 500 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.125% 07/03/2028 | EUR | 470 105,00 | 481 035,00 | 0,26 |
| 550 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.875% 29/10/2035 | EUR | 427 075,00 | 457 099,50 | 0,25 |
| 500 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.75% 07/02/2034 | EUR | 498 620,00 | 426 225,00 | 0,23 |
| 500 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 4.625% 03/04/2049 | EUR | 502 005,00 | 373 245,00 | 0,20 |
| 600 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.625% 02/12/2040 | EUR | 590 437,50 | 372 120,00 | 0,20 |
| 600 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.375% 28/01/2050 | EUR | 618 622,73 | 360 258,00 | 0,20 |
| 500 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.75% 14/04/2041 | EUR | 487 748,75 | 310 465,00 | 0,17 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 350 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.124% 16/07/2031 | EUR | 278 915,62 | 290 500,00 | 0,16 |
| 300 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 2.50% 08/02/2030 | EUR | 324 870,00 | 273 375,00 | 0,15 |
| **POLAND** | | | **15 577 817,78** | **15 016 011,50** | **8,11** |
| **Government** | | | **10 685 513,78** | **10 290 653,50** | **5,56** |
| 1 500 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.625% 11/01/2034 | EUR | 1 504 140,00 | 1 532 775,00 | 0,83 |
| 1 000 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.875% 14/02/2033 | EUR | 994 310,00 | 1 046 600,00 | 0,57 |
| 1 100 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 2.375% 18/01/2036 | EUR | 1 166 334,62 | 986 557,00 | 0,53 |
| 1 000 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 2.75% 25/05/2032 | EUR | 905 900,00 | 979 830,00 | 0,53 |
| 800 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.25% 14/02/2043 | EUR | 789 675,00 | 799 168,00 | 0,43 |
| 700 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.625% 29/11/2030 | EUR | 708 260,00 | 725 529,00 | 0,39 |
| 750 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 2.00% 25/10/2046 | EUR | 577 500,00 | 541 320,00 | 0,29 |
| 500 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.125% 22/10/2031 | EUR | 497 780,00 | 502 620,00 | 0,27 |
| 500 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 1.125% 07/08/2026 | EUR | 526 250,00 | 494 765,00 | 0,27 |
| 500 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.125% 11/01/2044 | EUR | 500 895,00 | 492 720,00 | 0,27 |
| 500 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 1.375% 22/10/2027 | EUR | 538 060,00 | 491 860,00 | 0,27 |
| 500 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 1.00% 25/10/2028 | EUR | 538 250,00 | 478 750,00 | 0,26 |
| 400 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 1.00% 07/03/2029 | EUR | 402 685,34 | 379 448,00 | 0,21 |
| 300 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.00% 16/01/2030 | EUR | 303 900,00 | 304 026,00 | 0,16 |
| 300 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 3.625% 16/01/2035 | EUR | 301 350,00 | 303 528,00 | 0,16 |
| 350 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 2.00% 08/03/2049 | EUR | 430 223,82 | 231 157,50 | 0,12 |
| **Finance** | | | **4 892 304,00** | **4 725 358,00** | **2,55** |
| 900 000,00 | BANK GOSPODARSTWA KRAJOWEGO 2.00% 01/06/2030 | EUR | 1 028 850,00 | 856 206,00 | 0,46 |
| 650 000,00 | BANK GOSPODARSTWA KRAJOWEGO 3.875% 13/03/2035 | EUR | 651 241,50 | 650 149,50 | 0,35 |
| 600 000,00 | BANK GOSPODARSTWA KRAJOWEGO 1.625% 30/04/2028 | EUR | 664 537,50 | 582 270,00 | 0,31 |
| 500 000,00 | BANK GOSPODARSTWA KRAJOWEGO 5.125% 22/02/2033 | EUR | 499 235,00 | 548 635,00 | 0,30 |
| 500 000,00 | BANK GOSPODARSTWA KRAJOWEGO 4.00% 08/09/2027 | EUR | 503 000,00 | 515 725,00 | 0,28 |
| 500 000,00 | BANK GOSPODARSTWA KRAJOWEGO 4.375% 13/03/2039 | EUR | 501 050,00 | 498 560,00 | 0,27 |
| 500 000,00 | BANK GOSPODARSTWA KRAJOWEGO 0.50% 08/07/2031 | EUR | 366 875,00 | 424 895,00 | 0,23 |
| 400 000,00 | BANK GOSPODARSTWA KRAJOWEGO 1.75% 06/05/2026 | EUR | 432 640,00 | 397 600,00 | 0,21 |
| 250 000,00 | BANK GOSPODARSTWA KRAJOWEGO 3.00% 30/05/2029 | EUR | 244 875,00 | 251 317,50 | 0,14 |
| **HUNGARY** | | | **12 875 746,94** | **12 066 786,00** | **6,52** |
| **Government** | | | **10 892 732,94** | **10 091 650,00** | **5,45** |
| 1 000 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.375% 12/09/2033 | EUR | 979 243,33 | 1 075 400,00 | 0,58 |
| 1 000 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.00% 22/02/2027 | EUR | 1 032 000,00 | 1 040 000,00 | 0,56 |
| 1 000 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 4.00% 25/07/2029 | EUR | 990 353,33 | 1 025 120,00 | 0,55 |
| 1 000 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 4.50% 16/06/2034 | EUR | 1 006 403,33 | 1 007 500,00 | 0,55 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 1 000 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 1.125% 28/04/2026 | EUR | 917 426,66 | 990 000,00 | 0,54 |
| 1 100 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 0.50% 18/11/2030 | EUR | 1 027 529,00 | 942 414,00 | 0,51 |
| 1 000 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 1.75% 05/06/2035 | EUR | 926 345,02 | 792 500,00 | 0,43 |
| 800 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 0.125% 21/09/2028 | EUR | 788 888,00 | 726 464,00 | 0,39 |
| 800 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 1.625% 28/04/2032 | EUR | 823 235,20 | 694 552,00 | 0,38 |
| 1 350 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 1.50% 17/11/2050 | EUR | 1 297 903,07 | 691 875,00 | 0,37 |
| 600 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 4.25% 16/06/2031 | EUR | 604 056,00 | 618 000,00 | 0,33 |
| 500 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 4.875% 22/03/2040 | EUR | 499 350,00 | 487 825,00 | 0,26 |
| **Finance** | | | **1 490 514,00** | **1 501 286,00** | **0,81** |
| 650 000,00 | MAGYAR EXPORT-IMPORT BANK ZRT 6.00% 16/05/2029 | EUR | 688 935,00 | 701 181,00 | 0,38 |
| 500 000,00 | MFB MAGYAR FEJLESZTESI BANK ZRT 4.375% 27/06/2030 | EUR | 502 350,00 | 506 570,00 | 0,27 |
| 300 000,00 | MFB MAGYAR FEJLESZTESI BANK ZRT 0.375% 09/06/2026 | EUR | 299 229,00 | 293 535,00 | 0,16 |
| **Multi-Utilities** | | | **492 500,00** | **473 850,00** | **0,26** |
| 500 000,00 | MVM ENERGETIKA ZRT 0.875% 18/11/2027 | EUR | 492 500,00 | 473 850,00 | 0,26 |
| **CHILE** | | | **12 851 822,85** | **12 053 641,75** | **6,51** |
| **Government** | | | **12 851 822,85** | **12 053 641,75** | **6,51** |
| 2 800 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 3.875% 09/07/2031 | EUR | 2 793 756,00 | 2 877 000,00 | 1,55 |
| 1 500 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 3.75% 14/01/2032 | EUR | 1 497 214,00 | 1 526 250,00 | 0,83 |
| 1 500 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 0.555% 21/01/2029 | EUR | 1 500 000,00 | 1 387 095,00 | 0,75 |
| 1 500 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 0.83% 02/07/2031 | EUR | 1 280 250,00 | 1 294 035,00 | 0,70 |
| 1 020 053,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 4.125% 05/07/2034 | EUR | 1 163 554,20 | 1 049 950,75 | 0,57 |
| 1 000 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 1.75% 20/01/2026 | EUR | 950 000,00 | 996 250,00 | 0,54 |
| 1 350 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 1.25% 29/01/2040 | EUR | 1 272 005,35 | 944 541,00 | 0,51 |
| 950 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 0.10% 26/01/2027 | EUR | 859 704,40 | 914 375,00 | 0,49 |
| 750 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 1.30% 26/07/2036 | EUR | 699 696,00 | 577 695,00 | 0,31 |
| 900 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 1.25% 22/01/2051 | EUR | 835 642,90 | 486 450,00 | 0,26 |
| **BULGARIA** | | | **11 549 919,40** | **11 574 862,50** | **6,25** |
| **Government** | | | **11 549 919,40** | **11 574 862,50** | **6,25** |
| 2 000 000,00 | BULGARIA GOVERNMENT INTERNATIONAL BONDS 0.375% 23/09/2030 | EUR | 1 853 130,20 | 1 765 840,00 | 0,95 |
| 1 100 000,00 | BULGARIA GOVERNMENT INTERNATIONAL BONDS 3.00% 21/03/2028 | EUR | 1 188 695,27 | 1 116 500,00 | 0,60 |
| 1 000 000,00 | BULGARIA GOVERNMENT INTERNATIONAL BONDS 4.875% 13/05/2036 | EUR | 1 087 300,00 | 1 108 790,00 | 0,60 |
| 1 000 000,00 | BULGARIA GOVERNMENT INTERNATIONAL BONDS 4.50% 27/01/2033 | EUR | 974 316,67 | 1 081 250,00 | 0,58 |
| 1 000 000,00 | BULGARIA GOVERNMENT INTERNATIONAL BONDS 4.375% 13/05/2031 | EUR | 1 024 880,00 | 1 080 050,00 | 0,58 |
| 1 000 000,00 | BULGARIA GOVERNMENT INTERNATIONAL BONDS 4.125% 23/09/2029 | EUR | 986 900,00 | 1 060 210,00 | 0,57 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 1 000 000,00 | BULGARIA GOVERNMENT INTERNATIONAL BONDS 4.125% 07/05/2038 | EUR | 979 750,00 | 1 017 500,00 | 0,55 |
| 1 000 000,00 | BULGARIA GOVERNMENT INTERNATIONAL BONDS 3.50% 07/05/2034 | EUR | 986 340,00 | 1 010 520,00 | 0,55 |
| 1 000 000,00 | BULGARIA GOVERNMENT INTERNATIONAL BONDS 4.25% 05/09/2044 | EUR | 993 620,00 | 1 010 000,00 | 0,55 |
| 750 000,00 | BULGARIA GOVERNMENT INTERNATIONAL BONDS 3.625% 05/09/2032 | EUR | 739 927,50 | 776 250,00 | 0,42 |
| 500 000,00 | BULGARIA GOVERNMENT INTERNATIONAL BONDS 1.375% 23/09/2050 | EUR | 484 684,76 | 296 615,00 | 0,16 |
| 250 000,00 | BULGARIA GOVERNMENT INTERNATIONAL BONDS 2.625% 26/03/2027 | EUR | 250 375,00 | 251 337,50 | 0,14 |
| **INDONESIA** | | | **10 683 958,87** | **10 125 786,00** | **5,47** |
| **Government** | | | **10 683 958,87** | **10 125 786,00** | **5,47** |
| 1 700 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.75% 14/06/2028 | EUR | 2 055 300,00 | 1 748 875,00 | 0,94 |
| 1 500 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.65% 10/09/2032 | EUR | 1 494 900,00 | 1 511 250,00 | 0,82 |
| 1 500 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 0.90% 14/02/2027 | EUR | 1 301 250,00 | 1 458 750,00 | 0,79 |
| 1 700 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.10% 12/03/2033 | EUR | 1 494 910,33 | 1 419 534,00 | 0,77 |
| 1 600 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.40% 30/10/2031 | EUR | 1 644 709,68 | 1 416 000,00 | 0,76 |
| 1 100 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.45% 18/09/2026 | EUR | 1 145 786,24 | 1 084 875,00 | 0,59 |
| 1 000 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.30% 23/03/2034 | EUR | 900 803,33 | 825 000,00 | 0,44 |
| 500 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.00% 28/07/2029 | EUR | 438 750,00 | 461 430,00 | 0,25 |
| 200 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.375% 30/07/2025 | EUR | 207 549,29 | 200 072,00 | 0,11 |
| **LITHUANIA** | | | **11 995 675,36** | **9 978 165,00** | **5,39** |
| **Government** | | | **11 995 675,36** | **9 978 165,00** | **5,39** |
| 2 100 000,00 | LITHUANIA GOVERNMENT INTERNATIONAL BONDS 0.75% 06/05/2030 | EUR | 2 218 650,00 | 1 911 210,00 | 1,03 |
| 1 300 000,00 | LITHUANIA GOVERNMENT INTERNATIONAL BONDS 3.50% 13/02/2034 | EUR | 1 329 153,00 | 1 317 173,00 | 0,71 |
| 1 300 000,00 | LITHUANIA GOVERNMENT INTERNATIONAL BONDS 0.95% 26/05/2027 | EUR | 1 369 508,40 | 1 267 877,00 | 0,68 |
| 1 000 000,00 | LITHUANIA GOVERNMENT INTERNATIONAL BONDS 3.875% 14/06/2033 | EUR | 998 750,00 | 1 047 950,00 | 0,56 |
| 1 000 000,00 | LITHUANIA GOVERNMENT INTERNATIONAL BONDS 2.125% 29/10/2026 | EUR | 976 600,00 | 998 610,00 | 0,54 |
| 1 000 000,00 | LITHUANIA GOVERNMENT INTERNATIONAL BONDS 2.125% 01/06/2032 | EUR | 892 525,00 | 940 730,00 | 0,51 |
| 2 000 000,00 | LITHUANIA GOVERNMENT INTERNATIONAL BONDS 0.50% 28/07/2050 | EUR | 1 864 938,46 | 901 880,00 | 0,49 |
| 1 000 000,00 | LITHUANIA GOVERNMENT INTERNATIONAL BONDS 0.75% 15/07/2051 | EUR | 976 915,00 | 475 550,00 | 0,26 |
| 500 000,00 | LITHUANIA GOVERNMENT INTERNATIONAL BONDS 0.50% 19/06/2029 | EUR | 518 573,00 | 460 055,00 | 0,25 |
| 500 000,00 | LITHUANIA GOVERNMENT INTERNATIONAL BONDS 2.125% 22/10/2035 | EUR | 425 000,00 | 439 870,00 | 0,24 |
| 300 000,00 | LITHUANIA GOVERNMENT INTERNATIONAL BONDS 2.10% 26/05/2047 | EUR | 425 062,50 | 217 260,00 | 0,12 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **MEXICO** | | | **10 679 443,76** | **9 779 530,00** | **5,28** |
| **Government** | | | **10 679 443,76** | **9 779 530,00** | **5,28** |
| 1 500 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 4.49% 25/05/2032 | EUR | 1 496 900,00 | 1 516 875,00 | 0,82 |
| 1 000 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 4.625% 04/05/2033 | EUR | 990 570,00 | 998 870,00 | 0,54 |
| 1 000 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 1.625% 08/04/2026 | EUR | 967 200,00 | 992 410,00 | 0,53 |
| 1 000 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 5.125% 04/05/2037 | EUR | 995 250,00 | 983 990,00 | 0,53 |
| 850 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 3.625% 09/04/2029 | EUR | 821 950,00 | 858 772,00 | 0,46 |
| 700 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 1.75% 17/04/2028 | EUR | 740 841,03 | 679 000,00 | 0,37 |
| 700 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 1.125% 17/01/2030 | EUR | 655 119,67 | 629 426,00 | 0,34 |
| 900 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 4.00% 31/12/2099 | EUR | 1 002 020,00 | 595 278,00 | 0,32 |
| 600 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 2.375% 11/02/2030 | EUR | 494 694,00 | 571 986,00 | 0,31 |
| 700 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 1.45% 25/10/2033 | EUR | 638 328,06 | 548 933,00 | 0,30 |
| 1 000 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 2.125% 25/10/2051 | EUR | 856 975,00 | 531 120,00 | 0,29 |
| 500 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 1.35% 18/09/2027 | EUR | 518 846,00 | 484 330,00 | 0,26 |
| 500 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 2.25% 12/08/2036 | EUR | 500 750,00 | 388 540,00 | 0,21 |
| **LATVIA** | | | **9 036 583,61** | **7 900 870,00** | **4,27** |
| **Government** | | | **9 036 583,61** | **7 900 870,00** | **4,27** |
| 2 100 000,00 | LATVIA GOVERNMENT INTERNATIONAL BONDS 0.375% 07/10/2026 | EUR | 2 156 455,02 | 2 047 395,00 | 1,11 |
| 1 300 000,00 | LATVIA GOVERNMENT INTERNATIONAL BONDS 3.50% 17/01/2028 | EUR | 1 288 729,00 | 1 336 478,00 | 0,72 |
| 800 000,00 | LATVIA GOVERNMENT INTERNATIONAL BONDS 3.875% 12/07/2033 | EUR | 810 882,00 | 836 648,00 | 0,45 |
| 800 000,00 | LATVIA GOVERNMENT INTERNATIONAL BONDS 1.125% 30/05/2028 | EUR | 711 600,00 | 770 240,00 | 0,42 |
| 700 000,00 | LATVIA GOVERNMENT INTERNATIONAL BONDS 0.25% 23/01/2030 | EUR | 699 272,00 | 625 317,00 | 0,34 |
| 800 000,00 | LATVIA GOVERNMENT INTERNATIONAL BONDS 2.25% 15/02/2047 | EUR | 1 144 710,59 | 598 760,00 | 0,32 |
| 800 000,00 | LATVIA GOVERNMENT INTERNATIONAL BONDS 1.875% 19/02/2049 | EUR | 1 085 880,00 | 557 008,00 | 0,30 |
| 500 000,00 | LATVIA GOVERNMENT INTERNATIONAL BONDS 3.875% 25/03/2027 | EUR | 514 850,00 | 514 045,00 | 0,28 |
| 500 000,00 | LATVIA GOVERNMENT INTERNATIONAL BONDS 1.375% 16/05/2036 | EUR | 414 805,00 | 405 895,00 | 0,22 |
| 200 000,00 | LATVIA GOVERNMENT INTERNATIONAL BONDS 3.875% 22/05/2029 | EUR | 209 400,00 | 209 084,00 | 0,11 |
| **SERBIA** | | | **7 445 074,12** | **6 924 628,00** | **3,74** |
| **Government** | | | **7 445 074,12** | **6 924 628,00** | **3,74** |
| 2 450 000,00 | SERBIA INTERNATIONAL BONDS 3.125% 15/05/2027 | EUR | 2 679 918,59 | 2 437 750,00 | 1,32 |
| 1 700 000,00 | SERBIA INTERNATIONAL BONDS 1.50% 26/06/2029 | EUR | 1 666 635,49 | 1 549 244,00 | 0,84 |
| 1 300 000,00 | SERBIA INTERNATIONAL BONDS 1.00% 23/09/2028 | EUR | 1 247 607,60 | 1 197 430,00 | 0,64 |
| 1 200 000,00 | SERBIA INTERNATIONAL BONDS 1.65% 03/03/2033 | EUR | 1 010 524,44 | 981 264,00 | 0,53 |
| 1 000 000,00 | SERBIA INTERNATIONAL BONDS 2.05% 23/09/2036 | EUR | 840 388,00 | 758 940,00 | 0,41 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **SAUDI ARABIA** | | | **7 216 693,16** | **6 702 823,94** | **3,62** |
| **Government** | | | **7 216 693,16** | **6 702 823,94** | **3,62** |
| 3 000 000,03 | SAUDI GOVERNMENT INTERNATIONAL BONDS 2.00% 09/07/2039 | EUR | 2 892 754,10 | 2 305 472,44 | 1,24 |
| 1 500 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 3.375% 05/03/2032 | EUR | 1 485 660,00 | 1 492 635,00 | 0,81 |
| 1 300 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 0.75% 09/07/2027 | EUR | 1 220 480,00 | 1 252 719,00 | 0,68 |
| 1 000 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 3.75% 05/03/2037 | EUR | 964 800,00 | 974 200,00 | 0,53 |
| 750 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 0.625% 03/03/2030 | EUR | 652 999,06 | 677 797,50 | 0,36 |
| **PERU** | | | **6 124 046,83** | **6 037 675,00** | **3,26** |
| **Government** | | | **6 124 046,83** | **6 037 675,00** | **3,26** |
| 2 550 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 1.25% 11/03/2033 | EUR | 2 018 899,64 | 2 120 529,00 | 1,15 |
| 1 500 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 3.75% 01/03/2030 | EUR | 1 462 460,52 | 1 541 775,00 | 0,83 |
| 1 700 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 1.95% 17/11/2036 | EUR | 1 652 400,00 | 1 374 671,00 | 0,74 |
| 1 000 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 2.75% 30/01/2026 | EUR | 990 286,67 | 1 000 700,00 | 0,54 |
| **TURKEY** | | | **5 655 436,95** | **5 791 438,00** | **3,13** |
| **Government** | | | **5 655 436,95** | **5 791 438,00** | **3,13** |
| 2 100 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.20% 16/02/2026 | EUR | 2 120 966,95 | 2 134 293,00 | 1,15 |
| 2 000 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.375% 08/07/2027 | EUR | 1 961 720,00 | 2 057 860,00 | 1,11 |
| 1 500 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.875% 21/05/2030 | EUR | 1 572 750,00 | 1 599 285,00 | 0,87 |
| **PHILIPPINES** | | | **4 773 899,16** | **4 624 848,00** | **2,50** |
| **Government** | | | **4 773 899,16** | **4 624 848,00** | **2,50** |
| 1 700 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.625% 04/02/2032 | EUR | 1 693 812,00 | 1 721 250,00 | 0,93 |
| 800 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 0.875% 17/05/2027 | EUR | 759 000,00 | 778 000,00 | 0,42 |
| 800 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 0.70% 03/02/2029 | EUR | 723 220,00 | 741 000,00 | 0,40 |
| 1 000 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 1.75% 28/04/2041 | EUR | 931 098,16 | 711 390,00 | 0,39 |
| 800 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 1.20% 28/04/2033 | EUR | 666 769,00 | 673 208,00 | 0,36 |
| **CROATIA** | | | **4 243 896,77** | **3 988 776,00** | **2,15** |
| **Government** | | | **4 243 896,77** | **3 988 776,00** | **2,15** |
| 1 100 000,00 | CROATIA GOVERNMENT INTERNATIONAL BONDS 4.00% 14/06/2035 | EUR | 1 130 795,11 | 1 177 352,00 | 0,63 |
| 1 250 000,00 | CROATIA GOVERNMENT INTERNATIONAL BONDS 1.75% 04/03/2041 | EUR | 1 272 591,66 | 968 750,00 | 0,52 |
| 800 000,00 | CROATIA GOVERNMENT INTERNATIONAL BONDS 3.375% 12/03/2034 | EUR | 801 220,00 | 819 224,00 | 0,44 |
| 600 000,00 | CROATIA GOVERNMENT INTERNATIONAL BONDS 3.25% 11/02/2037 | EUR | 597 540,00 | 585 870,00 | 0,32 |
| 500 000,00 | CROATIA GOVERNMENT INTERNATIONAL BONDS 1.125% 04/03/2033 | EUR | 441 750,00 | 437 580,00 | 0,24 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **MOROCCO** | | | **3 446 455,00** | **3 554 389,00** | **1,92** |
| **Government** | | | **3 446 455,00** | **3 554 389,00** | **1,92** |
| 1 500 000,00 | MOROCCO GOVERNMENT INTERNATIONAL BONDS 1.50% 27/11/2031 | EUR | 1 211 250,00 | 1 290 195,00 | 0,69 |
| 800 000,00 | KINGDOM OF MOROCCO 3.875% 02/04/2029 | EUR | 798 200,00 | 810 464,00 | 0,44 |
| 500 000,00 | KINGDOM OF MOROCCO 4.75% 02/04/2035 | EUR | 496 380,00 | 500 670,00 | 0,27 |
| 500 000,00 | MOROCCO GOVERNMENT INTERNATIONAL BONDS 1.375% 30/03/2026 | EUR | 492 500,00 | 494 965,00 | 0,27 |
| 500 000,00 | MOROCCO GOVERNMENT INTERNATIONAL BONDS 2.00% 30/09/2030 | EUR | 448 125,00 | 458 095,00 | 0,25 |
| **IVORY COAST** | | | **3 572 246,64** | **3 435 063,88** | **1,86** |
| **Government** | | | **3 572 246,64** | **3 435 063,88** | **1,86** |
| 1 000 000,00 | IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.875% 17/10/2031 | EUR | 1 078 992,50 | 944 990,00 | 0,51 |
| 1 000 000,00 | IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.875% 17/10/2040 | EUR | 850 000,00 | 849 170,00 | 0,46 |
| 778 000,00 | IVORY COAST GOVERNMENT INTERNATIONAL BONDS 4.875% 30/01/2032 | EUR | 651 210,61 | 696 278,88 | 0,38 |
| 580 000,00 | IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.25% 22/03/2030 | EUR | 547 005,53 | 554 625,00 | 0,30 |
| 500 000,00 | IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.625% 22/03/2048 | EUR | 445 038,00 | 390 000,00 | 0,21 |
| **EGYPT** | | | **3 150 663,88** | **3 418 892,00** | **1,85** |
| **Government** | | | **3 150 663,88** | **3 418 892,00** | **1,85** |
| 1 400 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 6.375% 11/04/2031 | EUR | 1 228 200,64 | 1 297 212,00 | 0,70 |
| 1 100 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 4.75% 16/04/2026 | EUR | 981 592,58 | 1 106 864,00 | 0,60 |
| 1 100 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 5.625% 16/04/2030 | EUR | 940 870,66 | 1 014 816,00 | 0,55 |
| **UNITED ARAB EMIRATES** | | | **3 369 655,55** | **3 228 248,00** | **1,74** |
| **Finance** | | | **1 394 401,55** | **1 228 337,00** | **0,66** |
| 650 000,00 | MDGH GMTN RSC LTD. 0.375% 10/03/2027 | EUR | 648 545,30 | 625 742,00 | 0,34 |
| 750 000,00 | MDGH GMTN RSC LTD. 1.00% 10/03/2034 | EUR | 745 856,25 | 602 595,00 | 0,32 |
| **Government** | | | **1 199 814,00** | **1 204 143,00** | **0,65** |
| 700 000,00 | FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 4.625% 17/01/2031 | EUR | 697 564,00 | 704 018,00 | 0,38 |
| 500 000,00 | FINANCE DEPARTMENT GOVERNMENT OF SHARJAH 4.625% 13/02/2032 | EUR | 502 250,00 | 500 125,00 | 0,27 |
| **Consumer Retail** | | | **775 440,00** | **795 768,00** | **0,43** |
| 800 000,00 | DP WORLD LTD. 2.375% 25/09/2026 | EUR | 775 440,00 | 795 768,00 | 0,43 |
| **ALBANIA** | | | **3 177 489,72** | **3 193 511,00** | **1,72** |
| **Government** | | | **3 177 489,72** | **3 193 511,00** | **1,72** |
| 1 500 000,00 | ALBANIA GOVERNMENT INTERNATIONAL BONDS 3.50% 23/11/2031 | EUR | 1 450 425,00 | 1 451 850,00 | 0,78 |
| 1 000 000,00 | ALBANIA GOVERNMENT INTERNATIONAL BONDS 3.50% 16/06/2027 | EUR | 1 034 764,72 | 1 001 250,00 | 0,54 |
| 700 000,00 | ALBANIA GOVERNMENT INTERNATIONAL BONDS 5.90% 09/06/2028 | EUR | 692 300,00 | 740 411,00 | 0,40 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **CHINA** | | | **2 632 786,51** | **2 564 777,00** | **1,39** |
| **Government** | | | **2 632 786,51** | **2 564 777,00** | **1,39** |
| 1 000 000,00 | CHINA GOVERNMENT INTERNATIONAL BONDS 0.625% 25/11/2035 | EUR | 699 500,00 | 788 360,00 | 0,43 |
| 800 000,00 | CHINA GOVERNMENT INTERNATIONAL BONDS 0.125% 17/11/2028 | EUR | 731 277,40 | 741 984,00 | 0,40 |
| 900 000,00 | CHINA GOVERNMENT INTERNATIONAL BONDS 1.00% 12/11/2039 | EUR | 758 898,61 | 659 547,00 | 0,36 |
| 450 000,00 | CHINA GOVERNMENT INTERNATIONAL BONDS 0.625% 17/11/2033 | EUR | 443 110,50 | 374 886,00 | 0,20 |
| **MONTENEGRO** | | | **2 346 389,22** | **2 398 277,00** | **1,30** |
| **Government** | | | **2 346 389,22** | **2 398 277,00** | **1,30** |
| 1 600 000,00 | MONTENEGRO GOVERNMENT INTERNATIONAL BONDS 2.55% 03/10/2029 | EUR | 1 493 653,62 | 1 518 176,00 | 0,82 |
| 900 000,00 | MONTENEGRO GOVERNMENT INTERNATIONAL BONDS 2.875% 16/12/2027 | EUR | 852 735,60 | 880 101,00 | 0,48 |
| **MACEDONIA** | | | **2 414 961,47** | **2 323 788,00** | **1,25** |
| **Government** | | | **2 414 961,47** | **2 323 788,00** | **1,25** |
| 900 000,00 | NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 3.675% 03/06/2026 | EUR | 981 503,92 | 900 243,00 | 0,48 |
| 850 000,00 | NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 1.625% 10/03/2028 | EUR | 826 580,80 | 795 651,00 | 0,43 |
| 600 000,00 | NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 6.96% 13/03/2027 | EUR | 606 876,75 | 627 894,00 | 0,34 |
| **CZECH REPUBLIC** | | | **1 757 092,23** | **1 736 608,00** | **0,94** |
| **Industries** | | | **1 757 092,23** | **1 736 608,00** | **0,94** |
| 600 000,00 | CESKE DRAHY AS 5.625% 12/10/2027 | EUR | 623 784,00 | 633 942,00 | 0,34 |
| 600 000,00 | CESKE DRAHY AS 1.50% 23/05/2026 | EUR | 629 133,23 | 594 996,00 | 0,32 |
| 500 000,00 | CESKE DRAHY AS 3.75% 28/07/2030 | EUR | 504 175,00 | 507 670,00 | 0,28 |
| **COLOMBIA** | | | **1 786 821,10** | **1 606 432,00** | **0,87** |
| **Government** | | | **1 786 821,10** | **1 606 432,00** | **0,87** |
| 1 600 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 22/03/2026 | EUR | 1 786 821,10 | 1 606 432,00 | 0,87 |
| **UZBEKISTAN** | | | **1 448 950,00** | **1 485 802,50** | **0,80** |
| **Government** | | | **1 448 950,00** | **1 485 802,50** | **0,80** |
| 750 000,00 | REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.10% 25/02/2029 | EUR | 750 000,00 | 768 022,50 | 0,41 |
| 700 000,00 | REPUBLIC OF UZBEKISTAN INTERNATIONAL BONDS 5.375% 29/05/2027 | EUR | 698 950,00 | 717 780,00 | 0,39 |
| **KAZAKHSTAN** | | | **1 158 250,00** | **1 170 391,00** | **0,63** |
| **Government** | | | **1 158 250,00** | **1 170 391,00** | **0,63** |
| 700 000,00 | KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 0.60% 30/09/2026 | EUR | 667 050,00 | 679 196,00 | 0,37 |
| 500 000,00 | KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 2.375% 09/11/2028 | EUR | 491 200,00 | 491 195,00 | 0,26 |
| **ARGENTINA** | | | **634 531,15** | **1 102 182,40** | **0,60** |
| **Government** | | | **634 531,15** | **1 102 182,40** | **0,60** |
| 1 408 000,00 | ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS 0.125% 09/07/2030 | EUR | 634 531,15 | 1 102 182,40 | 0,60 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **BRITISH VIRGIN ISLANDS** | | | **926 320,91** | **883 251,00** | **0,48** |
| **Multi-Utilities** | | | **926 320,91** | **883 251,00** | **0,48** |
| 900 000,00 | STATE GRID OVERSEAS INVESTMENT BVI LTD. 0.797% 05/08/2026 | EUR | 926 320,91 | 883 251,00 | 0,48 |
| **TUNISIA** | | | **707 734,03** | **839 434,50** | **0,45** |
| **Government** | | | **707 734,03** | **839 434,50** | **0,45** |
| 850 000,00 | TUNISIAN REPUBLIC 6.375% 15/07/2026 | EUR | 707 734,03 | 839 434,50 | 0,45 |
| **NETHERLANDS** | | | **720 000,00** | **813 440,00** | **0,44** |
| **Finance** | | | **720 000,00** | **813 440,00** | **0,44** |
| 800 000,00 | BOI FINANCE BV 7.50% 16/02/2027 | EUR | 720 000,00 | 813 440,00 | 0,44 |
| **SOUTH AFRICA** | | | **810 547,03** | **803 768,00** | **0,43** |
| **Government** | | | **810 547,03** | **803 768,00** | **0,43** |
| 800 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 3.75% 24/07/2026 | EUR | 810 547,03 | 803 768,00 | 0,43 |
| **SENEGAL** | | | **881 195,83** | **791 960,00** | **0,43** |
| **Government** | | | **881 195,83** | **791 960,00** | **0,43** |
| 1 000 000,00 | SENEGAL GOVERNMENT INTERNATIONAL BONDS 4.75% 13/03/2028 | EUR | 881 195,83 | 791 960,00 | 0,43 |
| **CAMEROON** | | | **711 038,73** | **624 256,00** | **0,34** |
| **Government** | | | **711 038,73** | **624 256,00** | **0,34** |
| 800 000,00 | REPUBLIC OF CAMEROON INTERNATIONAL BONDS 5.95% 07/07/2032 | EUR | 711 038,73 | 624 256,00 | 0,34 |
| **IRELAND** | | | **423 623,78** | **253 216,00** | **0,14** |
| **Industries** | | | **423 623,78** | **253 216,00** | **0,14** |
| 400 000,00 | RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 2.20% 23/05/2027* | EUR | 423 623,78 | 253 216,00 | 0,14 |
| **Floating Rate Notes** | | | **3 863 015,76** | **2 953 501,09** | **1,60** |
| **ARGENTINA** | | | **1 311 245,04** | **2 114 745,00** | **1,14** |
| **Government** | | | **1 311 245,04** | **2 114 745,00** | **1,14** |
| 2 100 000,00 | ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/07/2041 | EUR | 783 099,97 | 1 273 965,00 | 0,69 |
| 1 200 000,00 | ARGENTINA REPUBLIC GOVERNMENT INTERNATIONAL BONDS FRN 09/01/2038 | EUR | 528 145,07 | 840 780,00 | 0,45 |
| **UKRAINE** | | | **2 551 770,72** | **838 756,09** | **0,46** |
| **Government** | | | **2 551 770,72** | **838 756,09** | **0,46** |
| 483 952,00 | UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035* | USD | 637 502,99 | 208 806,31 | 0,11 |
| 503 910,00 | UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2035* | USD | 620 339,00 | 200 611,09 | 0,11 |
| 376 402,00 | UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034* | USD | 511 172,48 | 164 612,02 | 0,09 |
| 360 870,00 | UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036* | USD | 453 400,21 | 152 211,98 | 0,08 |
| 196 294,00 | UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2034* | USD | 184 549,56 | 64 723,45 | 0,04 |
| 119 925,00 | UKRAINE GOVERNMENT INTERNATIONAL BONDS FRN 01/02/2036* | USD | 144 806,48 | 47 791,24 | 0,03 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Zero-Coupon Bonds** | | | **3 457 423,76** | **3 142 763,00** | **1,70** |
| **LATVIA** | | | **2 664 890,50** | **2 349 467,00** | **1,27** |
| **Government** | | | **2 664 890,50** | **2 349 467,00** | **1,27** |
| 1 700 000,00 | LATVIA GOVERNMENT INTERNATIONAL BONDS 0.00% 17/03/2031 | EUR | 1 675 290,50 | 1 437 537,00 | 0,78 |
| 1 000 000,00 | LATVIA GOVERNMENT INTERNATIONAL BONDS 0.00% 24/01/2029 | EUR | 989 600,00 | 911 930,00 | 0,49 |
| **ITALY** | | | **792 533,26** | **793 296,00** | **0,43** |
| **Government** | | | **792 533,26** | **793 296,00** | **0,43** |
| 800 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 12/12/2025 | EUR | 792 533,26 | 793 296,00 | 0,43 |
| **Total Portfolio** | | | **193 669 794,08** | **182 377 869,56** | **98,53** |

* Please refer to Note 15.

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **(1 758,34)** | **10 827 042,05** |
| **Unrealised profit on future contracts and notional** | | | | | | **18 801,66** | **2 321 422,05** |
| 100 000 | 25 | Purchase | US 5YR NOTE (CBT) | 30/09/2025 | USD | 18 801,66 | 2 321 422,05 |
| **Unrealised loss on future contracts and notional** | | | | | | **(20 560,00)** | **8 505 620,00** |
| 100 000 | 34 | Purchase | EURO BOBL | 08/09/2025 | EUR | (14 260,00) | 4 001 120,00 |
| 100 000 | 42 | Purchase | EURO SCHATZ | 08/09/2025 | EUR | (6 300,00) | 4 504 500,00 |

The accompanying notes form an integral part of these financial statements.

## OPTION CONTRACTS AS AT 30 JUNE 2025

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|---|---|---|---|---|---|
| **LISTED ON AN OFFICIAL STOCK EXCHANGE** | | | | **23 024,66** | **36 658,24** | **—** |
| **PURCHASED OPTION CONTRACTS** | | | | **23 024,66** | **36 658,24** | **—** |
| 81 | CALL | US 10YR FUTURES OPTION 112,50 25/07/25 | USD | 23 024,66 | 36 658,24 | — |
| **UNQUOTED** | | | | **80 663,54** | **132 755,20** | **3 700 000,00** |
| **PURCHASED OPTION CONTRACTS** | | | | **96 779,10** | **169 943,90** | **—** |
| 9 300 000 | CALL | EUR/USD CALL 1,25 06/10/25 | EUR | 18 853,92 | 25 165,80 | — |
| 7 500 000 | CALL | EUR/USD CALL 1,19 02/09/25 | EUR | 43 611,11 | 71 377,50 | — |
| 3 700 000 | CALL | EUR/USD CALL 1,16 11/08/25 | EUR | 34 314,07 | 73 400,60 | — |
| **WRITTEN OPTION CONTRACTS** | | | | **(16 115,56)** | **(37 188,70)** | **3 700 000,00** |
| (3 700 000) | CALL | EUR/USD CALL 1,18 11/08/25 | EUR | (16 115,56) | (37 188,70) | 3 700 000,00 |

The accompanying notes form an integral part of these financial statements.

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **10 514,68** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **36 048,86** |
| 12/09/2025 | 2 774 213,39 | EUR | 3 230 000,00 | USD | 35 625,08 |
| 12/09/2025 | 466 746,87 | EUR | 550 000,00 | USD | 423,78 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(25 534,18)** |
| 12/09/2025 | 1 100 000,00 | USD | 950 538,22 | EUR | (17 892,05) |
| 12/09/2025 | 698 650,44 | USD | 600 000,00 | EUR | (7 642,13) |

The accompanying notes form an integral part of these financial statements.

## SWAP CONTRACTS AS AT 30 JUNE 2025

| Underlying name | Currency | Position | Notional | Counterparty | Maturity | Rate | Interest receivable/ (payable) (EUR) | Unrealised gain / (loss) (EUR) |
|---|---|---|---|---|---|---|---|---|
| **CREDIT DEFAULT SWAP CONTRACTS** | | | | | | | **(5 713,61)** | **(519 925,45)** |
| **Unrealised loss on swap contracts** | | | | | | | **(5 713,61)** | **(519 925,45)** |
| REPUBLIC OF SOUTH AFRICA | USD | L | 2 300 000,00 | BARCLAYS BANK PLC | 20/06/2030 | BUY DEFAULT PROTECTION ON (REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS) | (602,81) | (43 153,01) |
| REPUBLIC OF BRASIL | USD | L | 1 200 000,00 | J.P. MORGAN SE | 20/06/2030 | BUY DEFAULT PROTECTION ON (BRAZIL GOVERNMENT INTERNATIONAL BONDS) | (314,51) | (25 438,44) |
| CDX.EM.HY.43.V1 | USD | L | 2 900 000,00 | CITIGROUP GLOBAL MARKETS EUROPE AG | 20/06/2030 | BUY DEFAULT PROTECTION ON (CDX.EM.HY.S43) | (760,07) | (56 946,23) |
| REPUBLIC OF TURKEY | USD | L | 2 700 000,00 | BARCLAYS BANK PLC | 20/06/2030 | BUY DEFAULT PROTECTION ON (TURKIYE GOVERNMENT INTERNATIONAL BONDS) | (707,65) | (76 675,77) |
| CDX.EM.HY.43.V1 | USD | L | 10 000 000,00 | J.P. MORGAN SE | 20/06/2030 | BUY DEFAULT PROTECTION ON (CDX.EM.HY.S43) | (2 620,92) | (248 084,24) |
| CDX.EM.HY.43.V1 | USD | L | 2 700 000,00 | J.P. MORGAN SE | 20/06/2030 | BUY DEFAULT PROTECTION ON (CDX.EM.HY.S43) | (707,65) | (69 627,76) |

| Counterparty | Currency | Notional | Maturity | Sub-Fund Receives | Sub-Fund Pays | Interest receivable/ (payable) (EUR) | Unrealised gain / (loss) (EUR) |
|---|---|---|---|---|---|---|---|
| **INDEX SWAP CONTRACTS** | | | | | | **6 007,04** | **(42 712,10)** |
| **Unrealised loss on swap contracts** | | | | | | **6 007,04** | **(42 712,10)** |
| J.P. MORGAN SE | USD | 3 210,79 | 04/09/2025 | FLOATING (1 DAY USD SOFR) | PERFORMANCE (JPMORGAN EMBI GLOBAL CORE INDEX) | 6 007,04 | (42 712,10) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 256 815 900,85 |
| Banks | (Note 3) | 3 054 935,88 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 876 277,87 |
| Option contracts | (Notes 2, 9) | 905 222,56 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 692 175,65 |
| Unrealised profit on future contracts | (Notes 2, 9) | 1 277 314,70 |
| Interest receivable | | 6 893 419,50 |
| Receivable on investments sold | | 74 115,12 |
| Receivable on subscriptions | | 92 362,02 |
| Other assets | (Note 10) | 4 424,74 |
| **Total assets** | | **270 686 148,89** |
| **Liabilities** | | |
| Bank overdrafts | (Note 3) | (331 944,89) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (829 859,90) |
| Unrealised loss on future contracts | (Notes 2, 9) | (52 000,00) |
| Payable on investments purchased | | (329 684,53) |
| Payable on redemptions | | (110 835,13) |
| Other liabilities | | (187 745,45) |
| **Total liabilities** | | **(1 842 069,90)** |
| **Total net assets** | | **268 844 078,99** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class C Units | EUR | 103,88 | 306,159 |
| Class C2 Units | USD | 113,46 | 50,000 |
| Class C7 Units | CHF | 101,35 | 50,000 |
| Class R Units | EUR | 104,17 | 81 033,521 |
| Class RD Units | EUR | 84,94 | 357,080 |
| Class Y Units | EUR | 103,74 | 50,000 |
| Class Y2 Units | USD | 113,38 | 50,000 |
| Class Y7 Units | CHF | 101,17 | 50,000 |
| Class Z Units | EUR | 103,44 | 2 516 431,782 |
| Class Z2 Units | USD | 107,95 | 100,000 |
| Class ZH Units | EUR | 102,02 | 50,000 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **338 761 212,93** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 7 295,28 |
| Net income from investments | (Note 2) | 8 609 716,92 |
| **Total income** | | **8 617 012,20** |
| Management fee | (Note 6) | (898 454,86) |
| Performance fee | (Note 7) | (414,88) |
| Administration fee | (Note 8) | (231 159,73) |
| Subscription tax | (Note 4) | (15 097,69) |
| Net interest paid on bank liabilities | | (55 064,60) |
| Other charges and taxes | (Notes 5, 14) | (23 806,17) |
| **Total expenses** | | **(1 223 997,93)** |
| **Net investment income / (loss)** | | **7 393 014,27** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | (4 126 288,54) |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (7 445 431,81) |
| - option contracts | (Note 2) | 365 996,66 |
| - forward foreign exchange contracts | (Note 2) | (80 126,58) |
| - foreign currencies | (Note 2) | (164 513,12) |
| - future contracts | (Note 2) | 3 100 365,32 |
| **Net result of operations for the period** | | **(956 983,80)** |
| Subscriptions for the period | | 16 772 146,51 |
| Redemptions for the period | | (85 732 036,01) |
| Dividend distributions | (Note 13) | (260,64) |
| **Net assets at the end of the period** | | **268 844 078,99** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **269 982 062,74** | **256 815 900,85** | **95,53** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **244 057 068,42** | **230 298 822,83** | **85,66** |
| **Ordinary Bonds** | | | **242 301 751,76** | **229 413 759,63** | **85,33** |
| **MEXICO** | | | **38 604 217,57** | **35 289 820,54** | **13,13** |
| **Government** | | | **38 604 217,57** | **35 289 820,54** | **13,13** |
| 300 000 000,00 | MEXICO BONOS 7.75% 29/05/2031 | MXN | 13 801 246,06 | 12 906 985,21 | 4,80 |
| 250 000 000,00 | MEXICO BONOS 7.50% 03/06/2027 | MXN | 11 641 997,79 | 11 144 410,41 | 4,15 |
| 100 000 000,00 | MEXICO BONOS 7.50% 26/05/2033 | MXN | 4 896 958,78 | 4 129 531,81 | 1,54 |
| 90 000 000,00 | MEXICO BONOS 7.75% 13/11/2042 | MXN | 3 999 872,49 | 3 370 399,25 | 1,25 |
| 60 000 000,00 | MEXICO BONOS 8.50% 18/11/2038 | MXN | 2 908 790,26 | 2 492 329,24 | 0,93 |
| 30 000 000,00 | MEXICO BONOS 8.50% 18/11/2038 | MXN | 1 355 352,19 | 1 246 164,62 | 0,46 |
| **INDONESIA** | | | **25 567 512,03** | **23 436 745,08** | **8,72** |
| **Government** | | | **25 567 512,03** | **23 436 745,08** | **8,72** |
| 150 000 000 000,00 | INDONESIA TREASURY BONDS 6.625% 15/05/2033 | IDR | 8 000 111,74 | 7 870 939,33 | 2,93 |
| 120 000 000 000,00 | INDONESIA TREASURY BONDS 6.50% 15/02/2031 | IDR | 7 108 646,86 | 6 312 871,15 | 2,35 |
| 100 000 000 000,00 | INDONESIA TREASURY BONDS 7.00% 15/09/2030 | IDR | 6 571 140,68 | 5 399 149,54 | 2,01 |
| 70 000 000 000,00 | INDONESIA TREASURY BONDS 7.50% 15/05/2038 | IDR | 3 887 612,75 | 3 853 785,06 | 1,43 |
| **MALAYSIA** | | | **19 027 899,63** | **19 057 412,48** | **7,09** |
| **Government** | | | **19 027 899,63** | **19 057 412,48** | **7,09** |
| 32 000 000,00 | MALAYSIA GOVERNMENT BONDS 3.757% 22/05/2040 | MYR | 6 087 163,98 | 6 491 881,58 | 2,41 |
| 25 000 000,00 | MALAYSIA GOVERNMENT BONDS 3.828% 05/07/2034 | MYR | 5 409 209,44 | 5 177 599,52 | 1,93 |
| 15 000 000,00 | MALAYSIA GOVERNMENT BONDS 3.885% 15/08/2029 | MYR | 3 378 886,61 | 3 108 046,82 | 1,16 |
| 10 000 000,00 | MALAYSIA GOVERNMENT BONDS 4.762% 07/04/2037 | MYR | 2 214 319,87 | 2 234 034,47 | 0,83 |
| 10 000 000,00 | MALAYSIA GOVERNMENT BONDS 4.065% 15/06/2050 | MYR | 1 938 319,73 | 2 045 850,09 | 0,76 |
| **INDIA** | | | **20 812 126,67** | **19 051 706,43** | **7,09** |
| **Government** | | | **20 812 126,67** | **19 051 706,43** | **7,09** |
| 700 000 000,00 | INDIA GOVERNMENT BONDS 7.18% 14/08/2033 | INR | 8 039 684,65 | 7 287 572,17 | 2,71 |
| 400 000 000,00 | INDIA GOVERNMENT BONDS 7.10% 08/04/2034 | INR | 4 383 387,29 | 4 153 837,17 | 1,55 |
| 400 000 000,00 | INDIA GOVERNMENT BONDS 7.30% 19/06/2053 | INR | 4 580 970,76 | 4 100 156,47 | 1,53 |
| 200 000 000,00 | INDIA GOVERNMENT BONDS 7.18% 24/07/2037 | INR | 2 230 131,45 | 2 076 421,91 | 0,77 |
| 150 000 000,00 | INDIA GOVERNMENT BONDS 6.67% 17/12/2050 | INR | 1 577 952,52 | 1 433 718,71 | 0,53 |
| **THAILAND** | | | **17 907 411,82** | **18 775 307,82** | **6,98** |
| **Government** | | | **17 907 411,82** | **18 775 307,82** | **6,98** |
| 230 000 000,00 | THAILAND GOVERNMENT BONDS 3.40% 17/06/2036 | THB | 6 896 814,56 | 7 093 525,06 | 2,64 |
| 225 000 000,00 | THAILAND GOVERNMENT BONDS 3.35% 17/06/2033 | THB | 6 028 066,62 | 6 675 051,74 | 2,48 |
| 185 000 000,00 | THAILAND GOVERNMENT BONDS 2.00% 17/12/2031 | THB | 4 982 530,64 | 5 006 731,02 | 1,86 |
| **SOUTH AFRICA** | | | **19 699 127,61** | **18 175 626,42** | **6,76** |
| **Government** | | | **19 699 127,61** | **18 175 626,42** | **6,76** |
| 110 000 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.50% 31/01/2037 | ZAR | 4 727 704,92 | 4 587 346,99 | 1,71 |
| 100 000 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 9.00% 31/01/2040 | ZAR | 4 917 384,36 | 4 143 758,43 | 1,54 |
| 100 000 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.75% 28/02/2048 | ZAR | 4 384 937,23 | 3 849 378,14 | 1,43 |
| 75 000 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 7.00% 28/02/2031 | ZAR | 3 446 546,98 | 3 306 349,34 | 1,23 |
| 50 000 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT BONDS 8.25% 31/03/2032 | ZAR | 2 222 554,12 | 2 288 793,52 | 0,85 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **BRAZIL** | | | **21 186 577,11** | **17 427 846,72** | **6,48** |
| **Government** | | | **21 186 577,11** | **17 427 846,72** | **6,48** |
| 70 000 000,00 | BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2029 | BRL | 12 169 302,06 | 10 021 567,71 | 3,73 |
| 50 000 000,00 | BRAZIL NOTAS DO TESOURO NACIONAL 10.00% 01/01/2027 | BRL | 9 017 275,05 | 7 406 279,01 | 2,75 |
| **CZECH REPUBLIC** | | | **13 462 354,89** | **12 800 504,51** | **4,76** |
| **Government** | | | **13 462 354,89** | **12 800 504,51** | **4,76** |
| 200 000 000,00 | CZECH REPUBLIC GOVERNMENT BONDS 2.75% 23/07/2029 | CZK | 8 098 514,82 | 7 801 831,75 | 2,90 |
| 145 000 000,00 | CZECH REPUBLIC GOVERNMENT BONDS 2.00% 13/10/2033 | CZK | 5 363 840,07 | 4 998 672,76 | 1,86 |
| **POLAND** | | | **9 086 178,08** | **11 035 954,04** | **4,10** |
| **Government** | | | **9 086 178,08** | **11 035 954,04** | **4,10** |
| 35 000 000,00 | REPUBLIC OF POLAND GOVERNMENT BONDS 2.75% 25/10/2029 | PLN | 5 700 225,39 | 7 610 811,35 | 2,83 |
| 15 000 000,00 | REPUBLIC OF POLAND GOVERNMENT BONDS 5.00% 25/10/2034 | PLN | 3 385 952,69 | 3 425 142,69 | 1,27 |
| **COLOMBIA** | | | **13 757 791,39** | **9 847 578,56** | **3,66** |
| **Government** | | | **13 757 791,39** | **9 847 578,56** | **3,66** |
| 30 000 000 000,00 | COLOMBIA TES 7.75% 18/09/2030 | COP | 6 364 889,08 | 5 403 036,48 | 2,01 |
| 20 000 000 000,00 | COLOMBIA TES 7.00% 30/06/2032 | COP | 4 928 155,37 | 3 196 527,17 | 1,19 |
| 10 000 000 000,00 | COLOMBIA TES 7.25% 26/10/2050 | COP | 2 464 746,94 | 1 248 014,91 | 0,46 |
| **CHINA** | | | **8 186 024,87** | **9 571 538,59** | **3,56** |
| **Government** | | | **8 186 024,87** | **9 571 538,59** | **3,56** |
| 55 000 000,00 | CHINA GOVERNMENT BONDS 3.81% 14/09/2050 | CNY | 7 541 414,99 | 8 948 727,50 | 3,33 |
| 5 000 000,00 | CHINA GOVERNMENT BONDS 2.27% 25/05/2034 | CNY | 644 609,88 | 622 811,09 | 0,23 |
| **ROMANIA** | | | **8 551 851,68** | **8 715 243,19** | **3,24** |
| **Government** | | | **8 551 851,68** | **8 715 243,19** | **3,24** |
| 30 000 000,00 | ROMANIA GOVERNMENT BONDS 4.15% 26/01/2028 | RON | 5 058 231,06 | 5 483 339,03 | 2,04 |
| 10 000 000,00 | ROMANIA GOVERNMENT BONDS 4.75% 11/10/2034 | RON | 1 655 038,07 | 1 625 156,84 | 0,60 |
| 10 000 000,00 | ROMANIA GOVERNMENT BONDS 3.65% 24/09/2031 | RON | 1 838 582,55 | 1 606 747,32 | 0,60 |
| **HUNGARY** | | | **6 788 139,58** | **7 767 479,73** | **2,89** |
| **Government** | | | **6 788 139,58** | **7 767 479,73** | **2,89** |
| 2 000 000 000,00 | HUNGARY GOVERNMENT BONDS 3.00% 21/08/2030 | HUF | 3 586 747,79 | 4 274 057,81 | 1,59 |
| 1 500 000 000,00 | HUNGARY GOVERNMENT BONDS 3.00% 27/10/2027 | HUF | 3 201 391,79 | 3 493 421,92 | 1,30 |
| **LUXEMBOURG** | | | **6 409 619,11** | **6 390 879,27** | **2,38** |
| **Supranational** | | | **6 409 619,11** | **6 390 879,27** | **2,38** |
| 30 000 000,00 | EUROPEAN INVESTMENT BANK 1.00% 25/02/2028 | PLN | 6 409 619,11 | 6 390 879,27 | 2,38 |
| **CHILE** | | | **5 808 499,06** | **4 696 783,34** | **1,75** |
| **Government** | | | **5 808 499,06** | **4 696 783,34** | **1,75** |
| 3 750 000 000,00 | BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 4.70% 01/09/2030 | CLP | 4 112 903,77 | 3 366 374,07 | 1,25 |
| 1 500 000 000,00 | BONOS DE LA TESORERIA DE LA REPUBLICA EN PESOS 5.00% 01/03/2035 | CLP | 1 695 595,29 | 1 330 409,27 | 0,50 |
| **PERU** | | | **4 104 765,64** | **4 298 304,96** | **1,60** |
| **Government** | | | **4 104 765,64** | **4 298 304,96** | **1,60** |
| 7 000 000,00 | PERU GOVERNMENT BONDS 5.40% 12/08/2034 | PEN | 1 486 384,98 | 1 590 467,28 | 0,59 |
| 6 000 000,00 | PERU GOVERNMENT BONDS 6.90% 12/08/2037 | PEN | 1 445 229,57 | 1 466 853,84 | 0,55 |
| 5 000 000,00 | PERU GOVERNMENT BONDS 6.15% 12/08/2032 | PEN | 1 173 151,09 | 1 240 983,84 | 0,46 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **UNITED STATES** | | | **3 341 655,02** | **3 075 027,95** | **1,14** |
| **Supranational** | | | **3 341 655,02** | **3 075 027,95** | **1,14** |
| 300 000 000,00 | INTER-AMERICAN DEVELOPMENT BANK 7.35% 06/10/2030 | INR | 3 341 655,02 | 3 075 027,95 | 1,14 |
| **Zero-Coupon Bonds** | | | **1 755 316,66** | **885 063,20** | **0,33** |
| **UNITED STATES** | | | **1 755 316,66** | **885 063,20** | **0,33** |
| **Supranational** | | | **1 613 795,66** | **750 569,54** | **0,28** |
| 182 000 000,00 | INTERNATIONAL FINANCE CORP. 0.00% 24/01/2050 | ZAR | 1 613 795,66 | 750 569,54 | 0,28 |
| **Government** | | | **141 521,00** | **134 493,66** | **0,05** |
| 20 000,00 | U.S. TREASURY BILLS 0.00% 10/07/2025 | USD | 19 066,27 | 17 020,16 | 0,01 |
| 20 000,00 | U.S. TREASURY BILLS 0.00% 07/08/2025 | USD | 19 018,25 | 16 963,57 | 0,01 |
| 20 000,00 | U.S. TREASURY BILLS 0.00% 04/09/2025 | USD | 17 401,13 | 16 906,94 | 0,01 |
| 20 000,00 | U.S. TREASURY BILLS 0.00% 02/10/2025 | USD | 17 766,15 | 16 851,85 | 0,01 |
| 20 000,00 | U.S. TREASURY BILLS 0.00% 20/11/2025 | USD | 17 343,95 | 16 759,88 | 0,01 |
| 20 000,00 | U.S. TREASURY BILLS 0.00% 04/12/2025 | USD | 17 045,06 | 16 734,70 | 0,00 |
| 20 000,00 | U.S. TREASURY BILLS 0.00% 22/01/2026 | USD | 16 965,02 | 16 650,42 | 0,00 |
| 20 000,00 | U.S. TREASURY BILLS 0.00% 19/02/2026 | USD | 16 915,17 | 16 606,14 | 0,00 |
| **INVESTMENT FUNDS** | | | **25 924 994,32** | **26 517 078,02** | **9,87** |
| **UCI Units** | | | **25 924 994,32** | **26 517 078,02** | **9,87** |
| **IRELAND** | | | **20 996 164,12** | **21 102 284,58** | **7,85** |
| **Finance** | | | **20 996 164,12** | **21 102 284,58** | **7,85** |
| 88 720,00 | CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A1- | GBP | 10 498 082,06 | 10 826 435,41 | 4,03 |
| 88 720,00 | CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A- | GBP | 10 498 082,06 | 10 275 849,17 | 3,82 |
| **LUXEMBOURG** | | | **4 928 830,20** | **5 414 793,44** | **2,02** |
| **Finance** | | | **4 928 830,20** | **5 414 793,44** | **2,02** |
| 20 542,53 | EURIZON FUND - SLJ FLEXIBLE GLOBAL MACRO -Z-* | EUR | 1 960 390,98 | 2 211 814,21 | 0,82 |
| 19 742,82 | EURIZON FUND - CHINA CREDIT OPPORTUNITIES -Z-* | EUR | 1 974 282,00 | 2 140 516,54 | 0,80 |
| 9 749,15 | EURIZON FUND - ASIAN DEBT OPPORTUNITIES -Z-* | EUR | 994 157,22 | 1 062 462,69 | 0,40 |
| **Total Portfolio** | | | **269 982 062,74** | **256 815 900,85** | **95,53** |

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **1 225 314,70** | **116 009 468,24** |
| **Unrealised profit on future contracts and notional** | | | | | | **1 277 314,70** | **102 994 468,24** |
| 100 000 | 780 | Purchase | US 5YR NOTE (CBT) | 30/09/2025 | USD | 768 305,51 | 72 428 367,99 |
| 100 000 | 320 | Purchase | US 10YR NOTE (CBT) | 19/09/2025 | USD | 509 009,19 | 30 566 100,25 |
| **Unrealised loss on future contracts and notional** | | | | | | **(52 000,00)** | **13 015 000,00** |
| 100 000 | 100 | Purchase | EURO BUND | 08/09/2025 | EUR | (52 000,00) | 13 015 000,00 |

The accompanying notes form an integral part of these financial statements.

## OPTION CONTRACTS AS AT 30 JUNE 2025

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|---|---|---|---|---|---|
| **LISTED ON AN OFFICIAL STOCK EXCHANGE** | | | | **253 810,63** | **465 881,72** | **—** |
| **PURCHASED OPTION CONTRACTS** | | | | **253 810,63** | **465 881,72** | **—** |
| 500 | CALL | US 10YR FUTURES OPTION 112,00 22/08/25 | USD | 253 810,63 | 465 881,72 | — |
| **UNQUOTED** | | | | **655 574,56** | **439 340,84** | **—** |
| **PURCHASED OPTION CONTRACTS** | | | | **655 574,56** | **439 340,84** | **—** |
| 10 000 000 | PUT | USD/JPY PUT 141,00 17/07/25 | USD | 126 590,83 | 22 873,46 | — |
| 10 000 000 | PUT | USD/JPY PUT 140,00 25/09/25 | USD | 199 299,20 | 102 679,27 | — |
| 20 000 000 | PUT | USD/JPY PUT 140,00 14/11/25 | USD | 329 684,53 | 313 788,11 | — |

The accompanying notes form an integral part of these financial statements.

# FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **(137 684,25)** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **692 175,65** |
| 17/09/2025 | 10 072 770,56 | EUR | 11 600 000,00 | USD | 240 799,38 |
| 17/09/2025 | 21 000 000,00 | EUR | 17 869 334,69 | GBP | 234 942,23 |
| 17/09/2025 | 7 926 013,32 | EUR | 175 600 000,00 | MXN | 111 261,42 |
| 18/12/2025 | 654 690,20 | EUR | 5 000 000,00 | CNY | 59 532,82 |
| 17/09/2025 | 2 700 000,00 | EUR | 3 142 469,79 | USD | 36 493,76 |
| 17/09/2025 | 7 990 000,00 | PLN | 1 861 550,07 | EUR | 9 060,95 |
| 15/07/2025 | 495,93 | EUR | 48 697,45 | INR | 12,89 |
| 15/07/2025 | 499,34 | EUR | 4 099,40 | CNY | 11,94 |
| 15/07/2025 | 513,03 | EUR | 9 577 479,00 | IDR | 11,14 |
| 15/07/2025 | 362,99 | EUR | 7 372,60 | ZAR | 10,23 |
| 15/07/2025 | 450,70 | EUR | 16 822,24 | THB | 9,83 |
| 15/07/2025 | 532,43 | EUR | 782,55 | SGD | 8,96 |
| 15/07/2025 | 536,33 | EUR | 11 749,04 | MXN | 7,69 |
| 15/07/2025 | 145,73 | EUR | 24 044,00 | JPY | 3,84 |
| 15/07/2025 | 111,03 | EUR | 119 040,00 | CLP | 2,48 |
| 15/07/2025 | 202,28 | EUR | 963 935,62 | COP | 1,81 |
| 15/07/2025 | 351,84 | EUR | 2 252,99 | BRL | 1,57 |
| 15/07/2025 | 61,58 | EUR | 2 312,48 | THB | 0,98 |
| 15/07/2025 | 151,98 | EUR | 768,85 | RON | 0,85 |
| 16/07/2025 | 50,83 | EUR | 2 365,47 | TRY | 0,82 |
| 15/07/2025 | 66,36 | EUR | 276,50 | PEN | 0,06 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(829 859,90)** |
| 17/09/2025 | 141 000 000,00 | CNY | 17 167 833,46 | EUR | (396 069,23) |
| 17/09/2025 | 40 000 000,00 | MYR | 8 228 759,51 | EUR | (144 978,74) |
| 17/09/2025 | 350 000 000,00 | INR | 3 539 672,65 | EUR | (93 419,87) |
| 17/09/2025 | 155 000 000,00 | THB | 4 149 266,52 | EUR | (84 583,81) |
| 17/09/2025 | 55 000 000 000,00 | IDR | 2 926 933,11 | EUR | (63 608,00) |
| 17/09/2025 | 144 680 000,00 | TRY | 2 906 599,01 | EUR | (28 005,74) |
| 17/09/2025 | 1 350 000 000,00 | JPY | 9 447 215,43 | USD | (17 163,91) |
| 17/09/2025 | 6 500 000,00 | BRL | 992 457,32 | EUR | (2 017,46) |
| 15/07/2025 | 310,44 | USD | 270,93 | EUR | (6,69) |
| 15/07/2025 | 397,53 | EUR | 1 698,24 | PLN | (2,34) |
| 15/07/2025 | 2 835,89 | THB | 75,64 | EUR | (1,32) |
| 15/07/2025 | 64,33 | USD | 55,95 | EUR | (1,19) |
| 15/07/2025 | 238,55 | EUR | 5 920,05 | CZK | (0,84) |
| 15/07/2025 | 142,53 | EUR | 57 360,93 | HUF | (0,76) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 58 646 345,16 |
| Banks | (Note 3) | 1 804 928,35 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 543 326,27 |
| Option contracts | (Notes 2, 9) | 8 093,03 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 120 215,25 |
| Unrealised profit on future contracts | (Notes 2, 9) | 106 113,66 |
| Interest receivable | | 287 985,68 |
| Receivable on investments sold | | 203 227,53 |
| Receivable on subscriptions | | 8 012 842,37 |
| Other assets | (Note 10) | 4 542,92 |
| **Total assets** | | **69 737 620,22** |
| **Liabilities** | | |
| Bank overdrafts | (Note 3) | (1 736 230,62) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (374 487,70) |
| Unrealised loss on future contracts | (Notes 2, 9) | (27 550,15) |
| Payable on investments purchased | | (4 362 413,56) |
| Other liabilities | | (30 677,70) |
| **Total liabilities** | | **(6 531 359,73)** |
| **Total net assets** | | **63 206 260,49** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class R Units | EUR | 102,50 | 324 325,100 |
| Class Z Units | EUR | 103,37 | 289 864,749 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **40 531 877,24** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 7 544,18 |
| Net income from investments | (Note 2) | 484 730,03 |
| Net interest on bank accounts | | 5 022,81 |
| Interest received on swap contracts | (Note 2) | 4 744,47 |
| **Total income** | | **502 041,49** |
| Management fee | (Note 6) | (89 659,68) |
| Performance fee | (Note 7) | (986,96) |
| Administration fee | (Note 8) | (29 861,08) |
| Subscription tax | (Note 4) | (5 375,59) |
| Other charges and taxes | (Notes 5, 14) | (17,99) |
| **Total expenses** | | **(125 901,30)** |
| **Net investment income / (loss)** | | **376 140,19** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 569 912,54 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (2 149 729,96) |
| - option contracts | (Note 2) | (15 453,21) |
| - forward foreign exchange contracts | (Note 2) | (481 253,90) |
| - foreign currencies | (Note 2) | (10 008,00) |
| - future contracts | (Note 2) | 87 207,67 |
| **Net result of operations for the period** | | **(1 623 184,67)** |
| Subscriptions for the period | | 33 273 059,42 |
| Redemptions for the period | | (8 975 491,50) |
| **Net assets at the end of the period** | | **63 206 260,49** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **59 387 097,01** | **58 646 345,16** | **92,79** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **54 976 878,22** | **54 013 704,75** | **85,46** |
| **Shares** | | | **12 549 222,95** | **13 102 410,49** | **20,73** |
| **UNITED STATES** | | | **8 853 176,94** | **9 339 407,48** | **14,78** |
| **Computing and IT** | | | **2 644 172,79** | **2 962 137,08** | **4,69** |
| 5 308,00 | NVIDIA CORP. | USD | 523 165,17 | 714 410,97 | 1,13 |
| 1 673,00 | MICROSOFT CORP. | USD | 652 984,61 | 708 921,34 | 1,12 |
| 3 534,00 | APPLE, INC. | USD | 634 266,96 | 617 686,35 | 0,98 |
| 971,00 | BROADCOM, INC. | USD | 176 519,77 | 228 015,74 | 0,36 |
| 569,00 | ORACLE CORP. | USD | 83 451,97 | 105 976,51 | 0,17 |
| 118,00 | KLA CORP. | USD | 82 134,24 | 90 043,34 | 0,14 |
| 232,00 | ADOBE, INC. | USD | 94 866,86 | 76 463,09 | 0,12 |
| 173,00 | CROWDSTRIKE HOLDINGS, INC. -A- | USD | 58 277,83 | 75 061,27 | 0,12 |
| 1 055,00 | MARVELL TECHNOLOGY, INC. | USD | 66 868,28 | 69 563,44 | 0,11 |
| 67,00 | SERVICENOW, INC. | USD | 59 487,88 | 58 679,89 | 0,09 |
| 211,00 | INTERNATIONAL BUSINESS MACHINES CORP. | USD | 51 669,43 | 52 986,85 | 0,08 |
| 350,00 | MICRON TECHNOLOGY, INC. | USD | 37 018,32 | 36 748,75 | 0,06 |
| 257,00 | ADVANCED MICRO DEVICES, INC. | USD | 29 348,25 | 31 067,27 | 0,05 |
| 193,00 | DATADOG, INC. -A- | USD | 21 828,78 | 22 086,04 | 0,04 |
| 87,00 | SALESFORCE, INC. | USD | 19 925,09 | 20 210,45 | 0,03 |
| 103,00 | TEXAS INSTRUMENTS, INC. | USD | 17 872,64 | 18 217,72 | 0,03 |
| 80,00 | APPLIED MATERIALS, INC. | USD | 12 183,88 | 12 476,56 | 0,02 |
| 61,00 | SNOWFLAKE, INC. -A- | USD | 10 714,17 | 11 628,38 | 0,02 |
| 86,00 | LAM RESEARCH CORP. | USD | 6 957,69 | 7 131,44 | 0,01 |
| 35,00 | ELECTRONIC ARTS, INC. | USD | 4 630,97 | 4 761,68 | 0,01 |
| **Telecommunication** | | | **1 489 200,96** | **1 629 392,00** | **2,58** |
| 2 317,00 | AMAZON.COM, INC. | USD | 383 366,46 | 433 042,44 | 0,68 |
| 484,00 | META PLATFORMS, INC. -A- | USD | 257 882,85 | 304 328,26 | 0,48 |
| 1 213,00 | ALPHABET, INC. -A- | USD | 176 961,74 | 182 107,67 | 0,29 |
| 1 116,00 | ALPHABET, INC. -C- | USD | 159 625,87 | 168 647,90 | 0,27 |
| 20,00 | BOOKING HOLDINGS, INC. | USD | 82 437,23 | 98 636,84 | 0,16 |
| 2 387,00 | VERIZON COMMUNICATIONS, INC. | USD | 89 979,10 | 87 988,70 | 0,14 |
| 770,00 | WALT DISNEY CO. | USD | 79 213,22 | 81 345,78 | 0,13 |
| 186,00 | MOTOROLA SOLUTIONS, INC. | USD | 65 382,27 | 66 623,16 | 0,10 |
| 286,00 | DOORDASH, INC. -A- | USD | 53 856,11 | 60 060,39 | 0,09 |
| 37,00 | NETFLIX, INC. | USD | 39 863,55 | 42 209,68 | 0,07 |
| 215,00 | PALO ALTO NETWORKS, INC. | USD | 37 410,35 | 37 481,47 | 0,06 |
| 203,00 | LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE -C- | USD | 17 275,25 | 18 071,74 | 0,03 |
| 290,00 | CISCO SYSTEMS, INC. | USD | 16 700,72 | 17 140,36 | 0,03 |
| 80,00 | T-MOBILE U.S., INC. | USD | 14 220,50 | 16 237,86 | 0,02 |
| 432,00 | NEWS CORP. -A- | USD | 10 864,07 | 10 937,55 | 0,02 |
| 52,00 | ARISTA NETWORKS, INC. | USD | 4 161,67 | 4 532,20 | 0,01 |
| **Finance** | | | **1 339 118,63** | **1 403 387,34** | **2,22** |
| 1 938,00 | BANK OF NEW YORK MELLON CORP. | USD | 135 939,01 | 150 420,64 | 0,24 |
| 567,00 | JPMORGAN CHASE & CO. | USD | 129 305,64 | 140 034,12 | 0,22 |
| 313,00 | BERKSHIRE HATHAWAY, INC. -B- | USD | 126 892,95 | 129 527,69 | 0,20 |
| 419,00 | VISA, INC. -A- | USD | 113 556,16 | 126 733,42 | 0,20 |
| 432,00 | PROGRESSIVE CORP. | USD | 100 861,37 | 98 209,80 | 0,16 |
| 203,00 | MASTERCARD, INC. -A- | USD | 89 072,63 | 97 179,26 | 0,15 |
| 2 154,00 | BANK OF AMERICA CORP. | USD | 90 243,25 | 86 831,65 | 0,14 |
| 1 186,00 | CITIGROUP, INC. | USD | 71 412,59 | 86 001,08 | 0,14 |
| 1 053,00 | CHARLES SCHWAB CORP. | USD | 73 852,86 | 81 846,71 | 0,13 |
| 656,00 | COSTAR GROUP, INC. | USD | 46 874,73 | 44 931,15 | 0,07 |
| 243,00 | CAPITAL ONE FINANCIAL CORP. | USD | 42 775,54 | 44 043,71 | 0,07 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 585,00 | METLIFE, INC. | USD | 39 609,86 | 40 078,14 | 0,06 |
| 239,00 | INTERCONTINENTAL EXCHANGE, INC. | USD | 37 291,39 | 37 355,16 | 0,06 |
| 170,00 | AMERICAN TOWER CORP. | USD | 33 183,30 | 32 008,70 | 0,05 |
| 255,00 | KKR & CO., INC. | USD | 29 655,54 | 28 898,64 | 0,05 |
| 1 854,00 | KEYCORP | USD | 25 310,97 | 27 513,48 | 0,04 |
| 273,00 | PROLOGIS, INC. | USD | 24 882,36 | 24 447,56 | 0,04 |
| 398,00 | VENTAS, INC. | USD | 22 430,83 | 21 411,35 | 0,03 |
| 168,00 | CBRE GROUP, INC. -A- | USD | 19 730,98 | 20 053,82 | 0,03 |
| 989,00 | HOST HOTELS & RESORTS, INC. | USD | 14 867,77 | 12 941,22 | 0,02 |
| 41,00 | AMERICAN EXPRESS CO. | USD | 10 618,79 | 11 141,28 | 0,02 |
| 108,00 | CROWN CASTLE, INC. | USD | 9 349,96 | 9 451,67 | 0,01 |
| 78,00 | MORGAN STANLEY | USD | 8 990,40 | 9 359,87 | 0,01 |
| 45,00 | PNC FINANCIAL SERVICES GROUP, INC. | USD | 6 909,82 | 7 146,49 | 0,01 |
| 45,00 | DIGITAL REALTY TRUST, INC. | USD | 6 811,44 | 6 683,01 | 0,01 |
| 79,00 | NASDAQ, INC. | USD | 5 927,62 | 6 017,96 | 0,01 |
| 41,00 | WELLTOWER, INC. | USD | 5 411,58 | 5 369,45 | 0,01 |
| 57,00 | PRUDENTIAL FINANCIAL, INC. | USD | 5 157,02 | 5 217,09 | 0,01 |
| 42,00 | HARTFORD INSURANCE GROUP, INC. | USD | 4 558,55 | 4 539,37 | 0,01 |
| 7,00 | GOLDMAN SACHS GROUP, INC. | USD | 3 893,27 | 4 220,52 | 0,01 |
| 42,00 | AFLAC, INC. | USD | 3 740,45 | 3 773,33 | 0,01 |
| **Health** | | | **1 007 653,92** | **937 898,58** | **1,48** |
| 238,00 | ELI LILLY & CO. | USD | 154 958,55 | 158 051,05 | 0,25 |
| 962,00 | ABBVIE, INC. | USD | 155 560,24 | 152 120,39 | 0,24 |
| 907,00 | JOHNSON & JOHNSON | USD | 123 417,11 | 118 025,57 | 0,19 |
| 1 602,00 | MERCK & CO., INC. | USD | 134 231,28 | 108 032,87 | 0,17 |
| 390,00 | UNITEDHEALTH GROUP, INC. | USD | 148 394,63 | 103 648,98 | 0,16 |
| 275,00 | THERMO FISHER SCIENTIFIC, INC. | USD | 114 192,34 | 94 987,90 | 0,15 |
| 192,00 | INTUITIVE SURGICAL, INC. | USD | 76 503,74 | 88 882,54 | 0,14 |
| 801,00 | BOSTON SCIENTIFIC CORP. | USD | 58 621,62 | 73 293,39 | 0,12 |
| 46,00 | MCKESSON CORP. | USD | 28 833,99 | 28 715,68 | 0,04 |
| 246,00 | BELLRING BRANDS, INC. | USD | 12 940,42 | 12 140,21 | 0,02 |
| **Industries** | | | **735 089,19** | **796 059,49** | **1,26** |
| 1 284,00 | JOHNSON CONTROLS INTERNATIONAL PLC | USD | 103 033,75 | 115 531,07 | 0,18 |
| 174,00 | PARKER-HANNIFIN CORP. | USD | 92 477,18 | 103 534,38 | 0,16 |
| 173,00 | GE VERNOVA, INC. | USD | 56 288,42 | 77 985,26 | 0,12 |
| 293,00 | GENERAL ELECTRIC CO. | USD | 51 618,33 | 64 246,12 | 0,10 |
| 311,00 | HONEYWELL INTERNATIONAL, INC. | USD | 59 551,10 | 61 699,29 | 0,10 |
| 142,00 | CATERPILLAR, INC. | USD | 44 139,67 | 46 961,58 | 0,07 |
| 369,00 | RTX CORP. | USD | 40 556,31 | 45 901,44 | 0,07 |
| 1 635,00 | SEALED AIR CORP. | USD | 49 034,27 | 43 220,24 | 0,07 |
| 193,00 | NORFOLK SOUTHERN CORP. | USD | 42 303,17 | 42 085,64 | 0,07 |
| 91,00 | NORTHROP GRUMMAN CORP. | USD | 38 448,38 | 38 759,81 | 0,06 |
| 195,00 | UNION PACIFIC CORP. | USD | 39 765,03 | 38 220,91 | 0,06 |
| 135,00 | AMETEK, INC. | USD | 21 278,19 | 20 811,53 | 0,03 |
| 72,00 | ROCKWELL AUTOMATION, INC. | USD | 20 023,47 | 20 374,20 | 0,03 |
| 230,00 | CRH PLC | USD | 18 382,54 | 17 986,97 | 0,03 |
| 302,00 | FORTUNE BRANDS INNOVATIONS, INC. | USD | 13 123,09 | 13 244,42 | 0,02 |
| 96,00 | 3M CO. | USD | 12 056,76 | 12 450,52 | 0,02 |
| 72,00 | VERALTO CORP. | USD | 6 134,11 | 6 191,94 | 0,01 |
| 89,00 | CARRIER GLOBAL CORP. | USD | 5 461,27 | 5 549,19 | 0,01 |
| 50,00 | EXPEDITORS INTERNATIONAL OF WASHINGTON, INC. | USD | 4 919,38 | 4 866,47 | 0,01 |
| 41,00 | XYLEM, INC. | USD | 4 475,52 | 4 518,26 | 0,01 |
| 58,00 | INGERSOLL RAND, INC. | USD | 4 103,28 | 4 109,93 | 0,01 |
| 45,00 | OTIS WORLDWIDE CORP. | USD | 3 734,56 | 3 795,97 | 0,01 |
| 69,00 | FORTIVE CORP. | USD | 3 163,41 | 3 064,25 | 0,01 |
| 23,00 | RALLIANT CORP. | USD | 1 018,00 | 950,10 | 0,00 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Consumer Retail** | | | **734 974,38** | **753 494,41** | **1,19** |
| 429,00 | TESLA, INC. | USD | 100 899,53 | 116 093,37 | 0,18 |
| 1 219,00 | WALMART, INC. | USD | 84 772,80 | 101 540,98 | 0,16 |
| 516,00 | LOWE'S COS., INC. | USD | 104 669,40 | 97 529,47 | 0,15 |
| 97,00 | COSTCO WHOLESALE CORP. | USD | 78 020,36 | 81 802,81 | 0,13 |
| 596,00 | PROCTER & GAMBLE CO. | USD | 84 061,14 | 80 891,74 | 0,13 |
| 680,00 | ROSS STORES, INC. | USD | 80 889,40 | 73 905,90 | 0,12 |
| 1 856,00 | ARAMARK | USD | 65 908,98 | 66 201,61 | 0,11 |
| 482,00 | ELF BEAUTY, INC. | USD | 48 604,22 | 51 096,91 | 0,08 |
| 57,00 | HOME DEPOT, INC. | USD | 17 471,13 | 17 803,37 | 0,03 |
| 260,00 | BEST BUY CO., INC. | USD | 17 727,65 | 14 868,86 | 0,02 |
| 50,00 | AUTOMATIC DATA PROCESSING, INC. | USD | 13 242,31 | 13 136,27 | 0,02 |
| 35,00 | MCDONALD'S CORP. | USD | 8 792,09 | 8 711,47 | 0,01 |
| 230,00 | FASTENAL CO. | USD | 8 313,53 | 8 229,33 | 0,01 |
| 12,00 | UNITED RENTALS, INC. | USD | 7 619,41 | 7 701,84 | 0,01 |
| 61,00 | DECKERS OUTDOOR CORP. | USD | 5 382,02 | 5 356,11 | 0,01 |
| 34,00 | WILLIAMS-SONOMA, INC. | USD | 4 655,50 | 4 731,94 | 0,01 |
| 37,00 | TJX COS., INC. | USD | 3 944,91 | 3 892,43 | 0,01 |
| **Energy** | | | **321 240,63** | **304 830,23** | **0,48** |
| 994,00 | CONOCOPHILLIPS | USD | 90 780,54 | 75 990,63 | 0,12 |
| 2 662,00 | KINDER MORGAN, INC. | USD | 59 639,99 | 66 671,92 | 0,10 |
| 448,00 | CHEVRON CORP. | USD | 58 748,33 | 54 648,51 | 0,09 |
| 395,00 | EXXON MOBIL CORP. | USD | 38 810,30 | 36 274,67 | 0,06 |
| 154,00 | MARATHON PETROLEUM CORP. | USD | 22 441,57 | 21 792,35 | 0,03 |
| 170,00 | HESS CORP. | USD | 21 049,84 | 20 063,73 | 0,03 |
| 607,00 | BAKER HUGHES CO. | USD | 20 274,10 | 19 825,69 | 0,03 |
| 29,00 | CHENIERE ENERGY, INC. | USD | 5 925,75 | 6 016,17 | 0,01 |
| 51,00 | ONEOK, INC. | USD | 3 570,21 | 3 546,56 | 0,01 |
| **Basic Goods** | | | **241 967,96** | **224 545,38** | **0,36** |
| 1 123,00 | COCA-COLA CO. | USD | 70 222,63 | 67 685,21 | 0,11 |
| 383,00 | PHILIP MORRIS INTERNATIONAL, INC. | USD | 58 978,25 | 59 424,82 | 0,09 |
| 404,00 | PEPSICO, INC. | USD | 54 600,62 | 45 443,78 | 0,07 |
| 318,00 | PERFORMANCE FOOD GROUP CO. | USD | 25 106,83 | 23 695,93 | 0,04 |
| 131,00 | CONSTELLATION BRANDS, INC. -A- | USD | 23 009,81 | 18 154,87 | 0,03 |
| 157,00 | MCCORMICK & CO., INC. | USD | 10 049,82 | 10 140,77 | 0,02 |
| **Multi-Utilities** | | | **181 747,87** | **174 533,96** | **0,28** |
| 637,00 | NEXTERA ENERGY, INC. | USD | 39 968,34 | 37 671,39 | 0,06 |
| 889,00 | FIRSTENERGY CORP. | USD | 32 273,11 | 30 490,40 | 0,05 |
| 818,00 | EXELON CORP. | USD | 30 852,77 | 30 257,34 | 0,05 |
| 326,00 | ENTERGY CORP. | USD | 24 272,02 | 23 083,98 | 0,04 |
| 292,00 | PUBLIC SERVICE ENTERPRISE GROUP, INC. | USD | 20 949,70 | 20 940,13 | 0,03 |
| 1 644,00 | PG&E CORP. | USD | 20 851,30 | 19 523,25 | 0,03 |
| 51,00 | DUKE ENERGY CORP. | USD | 5 097,74 | 5 126,72 | 0,01 |
| 42,00 | WEC ENERGY GROUP, INC. | USD | 3 778,56 | 3 728,25 | 0,01 |
| 42,00 | AMERICAN ELECTRIC POWER CO., INC. | USD | 3 704,33 | 3 712,50 | 0,00 |
| **Raw materials** | | | **158 010,61** | **153 129,01** | **0,24** |
| 1 000,00 | DUPONT DE NEMOURS, INC. | USD | 63 841,41 | 58 431,68 | 0,09 |
| 135,00 | LINDE PLC | USD | 53 896,04 | 53 958,62 | 0,08 |
| 483,00 | NEWMONT CORP. | USD | 22 911,59 | 23 972,05 | 0,04 |
| 187,00 | INTERNATIONAL FLAVORS & FRAGRANCES, INC. | USD | 12 351,14 | 11 716,88 | 0,02 |
| 22,00 | ECOLAB, INC. | USD | 5 010,43 | 5 049,78 | 0,01 |
| **JAPAN** | | | **663 536,79** | **668 826,40** | **1,06** |
| **Consumer Retail** | | | **238 728,67** | **244 979,15** | **0,39** |
| 1 800,00 | SONY GROUP CORP. | JPY | 34 873,07 | 39 597,38 | 0,06 |
| 2 600,00 | TOYOTA MOTOR CORP. | JPY | 40 189,52 | 38 227,92 | 0,06 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 2 600,00 | USS CO. LTD. | JPY | 23 234,30 | 24 358,23 | 0,04 |
| 1 000,00 | MITSUI & CO. LTD. | JPY | 17 665,23 | 17 380,62 | 0,03 |
| 700,00 | TECHNOPRO HOLDINGS, INC. | JPY | 14 351,38 | 17 368,23 | 0,03 |
| 1 000,00 | MARUBENI CORP. | JPY | 16 089,53 | 17 180,10 | 0,03 |
| 700,00 | MATSUKIYOCOCOKARA & CO. | JPY | 10 977,19 | 12 251,07 | 0,02 |
| 600,00 | ORIENTAL LAND CO. LTD. | JPY | 11 744,65 | 11 762,44 | 0,02 |
| 600,00 | SEKISUI HOUSE LTD. | JPY | 11 635,90 | 11 263,49 | 0,02 |
| 300,00 | BRIDGESTONE CORP. | JPY | 11 093,80 | 10 438,99 | 0,02 |
| 600,00 | SERIA CO. LTD. | JPY | 9 789,90 | 9 501,25 | 0,02 |
| 600,00 | SEKISUI CHEMICAL CO. LTD. | JPY | 9 004,11 | 9 242,93 | 0,01 |
| 1 000,00 | LION CORP. | JPY | 9 787,72 | 8 787,62 | 0,01 |
| 5 200,00 | PERSOL HOLDINGS CO. LTD. | JPY | 8 622,03 | 8 633,10 | 0,01 |
| 300,00 | NIFCO, INC. | JPY | 6 556,62 | 6 051,07 | 0,01 |
| 100,00 | HOSHIZAKI CORP. | JPY | 3 113,72 | 2 934,71 | 0,00 |
| **Industries** | | | **166 911,29** | **166 433,85** | **0,26** |
| 3 300,00 | AMADA CO. LTD. | JPY | 30 686,43 | 30 663,20 | 0,05 |
| 1 200,00 | HITACHI LTD. | JPY | 28 802,65 | 29 759,96 | 0,05 |
| 2 800,00 | RENGO CO. LTD. | JPY | 14 043,07 | 12 903,77 | 0,02 |
| 700,00 | EAST JAPAN RAILWAY CO. | JPY | 12 571,03 | 12 831,11 | 0,02 |
| 1 000,00 | MURATA MANUFACTURING CO. LTD. | JPY | 12 497,79 | 12 703,72 | 0,02 |
| 100,00 | HIROSE ELECTRIC CO. LTD. | JPY | 11 064,20 | 10 297,44 | 0,02 |
| 1 000,00 | KYOCERA CORP. | JPY | 10 571,64 | 10 223,72 | 0,02 |
| 1 200,00 | KEISEI ELECTRIC RAILWAY CO. LTD. | JPY | 10 063,62 | 9 564,94 | 0,01 |
| 1 000,00 | SG HOLDINGS CO. LTD. | JPY | 9 242,91 | 9 474,71 | 0,01 |
| 300,00 | AMANO CORP. | JPY | 7 858,30 | 7 933,63 | 0,01 |
| 300,00 | KAMIGUMI CO. LTD. | JPY | 6 684,32 | 7 089,66 | 0,01 |
| 300,00 | FANUC CORP. | JPY | 6 841,30 | 6 971,12 | 0,01 |
| 100,00 | IBIDEN CO. LTD. | JPY | 3 736,34 | 3 743,29 | 0,01 |
| 100,00 | YOKOGAWA ELECTRIC CORP. | JPY | 2 247,69 | 2 273,58 | 0,00 |
| **Finance** | | | **110 231,43** | **112 473,89** | **0,18** |
| 1 000,00 | MIZUHO FINANCIAL GROUP, INC. | JPY | 21 873,95 | 23 549,65 | 0,04 |
| 24,00 | NOMURA REAL ESTATE MASTER FUND, INC. | JPY | 21 185,61 | 20 835,51 | 0,03 |
| 1 000,00 | ZENKOKU HOSHO CO. LTD. | JPY | 17 927,47 | 19 067,37 | 0,03 |
| 17,00 | ADVANCE RESIDENCE INVESTMENT CORP. | JPY | 15 326,09 | 14 999,11 | 0,02 |
| 600,00 | SUMITOMO MITSUI TRUST GROUP, INC. | JPY | 13 537,10 | 13 584,84 | 0,02 |
| 700,00 | MITSUBISHI ESTATE CO. LTD. | JPY | 10 985,65 | 11 159,10 | 0,02 |
| 300,00 | JAPAN POST INSURANCE CO. LTD. | JPY | 5 872,76 | 5 769,75 | 0,01 |
| 300,00 | MITSUBISHI UFJ FINANCIAL GROUP, INC. | JPY | 3 522,80 | 3 508,56 | 0,01 |
| **Raw materials** | | | **36 350,03** | **36 250,42** | **0,06** |
| 1 000,00 | SUMITOMO BAKELITE CO. LTD. | JPY | 24 022,06 | 24 587,65 | 0,04 |
| 1 000,00 | KANSAI PAINT CO. LTD. | JPY | 12 327,97 | 11 662,77 | 0,02 |
| **Computing and IT** | | | **36 336,43** | **35 132,80** | **0,06** |
| 300,00 | NOMURA RESEARCH INSTITUTE LTD. | JPY | 10 542,11 | 10 231,98 | 0,02 |
| 300,00 | TIS, INC. | JPY | 8 435,20 | 8 559,97 | 0,01 |
| 1 100,00 | SUMCO CORP. | JPY | 8 752,84 | 7 363,32 | 0,01 |
| 600,00 | ROHM CO. LTD. | JPY | 6 220,96 | 6 500,48 | 0,01 |
| 100,00 | TOKYO OHKA KOGYO CO. LTD. | JPY | 2 385,32 | 2 477,05 | 0,01 |
| **Telecommunication** | | | **30 491,05** | **31 284,29** | **0,05** |
| 15 700,00 | SOFTBANK CORP. | JPY | 20 630,11 | 20 648,55 | 0,03 |
| 3 400,00 | LY CORP. | JPY | 9 860,94 | 10 635,74 | 0,02 |
| **Health** | | | **29 910,93** | **28 435,92** | **0,04** |
| 1 000,00 | ASAHI INTECC CO. LTD. | JPY | 14 872,06 | 13 467,47 | 0,02 |
| 600,00 | SYSMEX CORP. | JPY | 8 935,37 | 8 896,14 | 0,01 |
| 600,00 | NIHON KOHDEN CORP. | JPY | 6 103,50 | 6 072,31 | 0,01 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Basic Goods** | | | **14 576,96** | **13 836,08** | **0,02** |
| 1 000,00 | NICHIREI CORP. | JPY | 11 775,76 | 11 117,23 | 0,02 |
| 100,00 | SUNTORY BEVERAGE & FOOD LTD. | JPY | 2 801,20 | 2 718,85 | 0,00 |
| **UNITED KINGDOM** | | | **494 420,30** | **497 967,34** | **0,79** |
| **Finance** | | | **140 878,42** | **144 780,46** | **0,23** |
| 620,00 | LONDON STOCK EXCHANGE GROUP PLC | GBP | 75 836,65 | 76 974,71 | 0,12 |
| 6 510,00 | BARCLAYS PLC | GBP | 24 988,56 | 25 633,99 | 0,04 |
| 1 793,00 | PRUDENTIAL PLC | GBP | 19 010,40 | 19 102,04 | 0,03 |
| 7 738,00 | TRITAX BIG BOX REIT PLC | GBP | 13 494,24 | 13 333,19 | 0,02 |
| 691,00 | STANDARD CHARTERED PLC | GBP | 7 548,57 | 9 736,53 | 0,02 |
| **Consumer Retail** | | | **65 936,77** | **71 418,78** | **0,11** |
| 2 244,00 | BURBERRY GROUP PLC | GBP | 26 110,71 | 30 964,15 | 0,05 |
| 4 532,00 | KINGFISHER PLC | GBP | 14 687,64 | 15 385,20 | 0,02 |
| 456,00 | COMPASS GROUP PLC | GBP | 13 515,90 | 13 132,66 | 0,02 |
| 219,00 | ASHTEAD GROUP PLC | GBP | 11 622,52 | 11 936,77 | 0,02 |
| **Energy** | | | **74 901,19** | **70 439,88** | **0,11** |
| 1 677,00 | SHELL PLC | GBP | 52 177,78 | 49 990,54 | 0,08 |
| 4 790,00 | BP PLC | GBP | 22 723,41 | 20 449,34 | 0,03 |
| **Health** | | | **52 293,86** | **50 800,48** | **0,08** |
| 430,00 | ASTRAZENECA PLC | GBP | 52 293,86 | 50 800,48 | 0,08 |
| **Telecommunication** | | | **49 705,95** | **48 812,36** | **0,08** |
| 5 189,00 | INFORMA PLC | GBP | 49 705,95 | 48 812,36 | 0,08 |
| **Multi-Utilities** | | | **33 320,80** | **33 147,04** | **0,05** |
| 850,00 | SSE PLC | GBP | 18 080,87 | 18 168,79 | 0,03 |
| 1 124,00 | UNITED UTILITIES GROUP PLC | GBP | 15 239,93 | 14 978,25 | 0,02 |
| **Basic Goods** | | | **30 819,97** | **31 730,65** | **0,05** |
| 3 504,00 | TESCO PLC | GBP | 15 861,52 | 16 415,42 | 0,03 |
| 456,00 | IMPERIAL BRANDS PLC | GBP | 14 958,45 | 15 315,23 | 0,02 |
| **Industries** | | | **26 053,15** | **28 452,40** | **0,05** |
| 2 124,00 | ROLLS-ROYCE HOLDINGS PLC | GBP | 21 710,81 | 23 992,15 | 0,04 |
| 51,00 | PENTAIR PLC | USD | 4 342,34 | 4 460,25 | 0,01 |
| **Raw materials** | | | **20 510,19** | **18 385,29** | **0,03** |
| 371,00 | RIO TINTO PLC | GBP | 20 510,19 | 18 385,29 | 0,03 |
| **FRANCE** | | | **418 803,09** | **439 543,75** | **0,69** |
| **Finance** | | | **146 859,28** | **169 195,49** | **0,27** |
| 2 158,00 | AXA SA | EUR | 81 427,72 | 89 923,86 | 0,14 |
| 1 037,00 | SOCIETE GENERALE SA | EUR | 36 268,81 | 50 346,35 | 0,08 |
| 379,00 | BNP PARIBAS SA | EUR | 29 162,75 | 28 925,28 | 0,05 |
| **Industries** | | | **127 263,16** | **131 276,28** | **0,21** |
| 264,00 | SCHNEIDER ELECTRIC SE | EUR | 57 549,60 | 59 611,20 | 0,09 |
| 126,00 | SAFRAN SA | EUR | 32 815,91 | 34 763,40 | 0,06 |
| 154,00 | VINCI SA | EUR | 19 262,35 | 19 265,40 | 0,03 |
| 177,00 | CIE DE SAINT-GOBAIN SA | EUR | 17 635,30 | 17 636,28 | 0,03 |
| **Basic Goods** | | | **49 267,87** | **47 234,16** | **0,07** |
| 681,00 | DANONE SA | EUR | 49 267,87 | 47 234,16 | 0,07 |
| **Health** | | | **38 490,86** | **36 332,40** | **0,06** |
| 156,00 | ESSILORLUXOTTICA SA | EUR | 38 490,86 | 36 332,40 | 0,06 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Energy** | | | **35 455,61** | **34 594,40** | **0,05** |
| 664,00 | TOTALENERGIES SE | EUR | 35 455,61 | 34 594,40 | 0,05 |
| **Consumer Retail** | | | **21 466,31** | **20 911,02** | **0,03** |
| 663,00 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA | EUR | 21 466,31 | 20 911,02 | 0,03 |
| **SWITZERLAND** | | | **407 859,55** | **408 159,16** | **0,65** |
| **Health** | | | **123 652,62** | **123 195,79** | **0,20** |
| 188,00 | ROCHE HOLDING AG | CHF | 51 933,15 | 51 990,61 | 0,08 |
| 288,00 | ALCON AG | CHF | 22 454,71 | 21 637,35 | 0,04 |
| 35,00 | LONZA GROUP AG | CHF | 21 059,13 | 21 163,67 | 0,03 |
| 143,00 | STRAUMANN HOLDING AG | CHF | 15 804,72 | 15 847,50 | 0,03 |
| 122,00 | NOVARTIS AG | CHF | 12 400,91 | 12 556,66 | 0,02 |
| **Finance** | | | **104 844,40** | **107 840,30** | **0,17** |
| 294,00 | CHUBB LTD. | USD | 70 188,18 | 72 562,70 | 0,11 |
| 282,00 | JULIUS BAER GROUP LTD. | CHF | 15 678,61 | 16 188,72 | 0,03 |
| 24,00 | ZURICH INSURANCE GROUP AG | CHF | 14 197,62 | 14 245,10 | 0,02 |
| 33,00 | SWISS RE AG | CHF | 4 779,99 | 4 843,78 | 0,01 |
| **Basic Goods** | | | **80 831,97** | **75 282,48** | **0,12** |
| 716,00 | NESTLE SA | CHF | 65 812,16 | 60 405,86 | 0,10 |
| 335,00 | COCA-COLA HBC AG -DI- | GBP | 15 019,81 | 14 876,62 | 0,02 |
| **Industries** | | | **53 563,69** | **53 038,70** | **0,08** |
| 137,00 | SIKA AG | CHF | 32 302,12 | 31 582,08 | 0,05 |
| 50,00 | SCHINDLER HOLDING AG | CHF | 15 654,22 | 15 785,80 | 0,02 |
| 112,00 | ABB LTD. | CHF | 5 607,35 | 5 670,82 | 0,01 |
| **Consumer Retail** | | | **28 559,83** | **31 189,26** | **0,05** |
| 195,00 | CIE FINANCIERE RICHEMONT SA | CHF | 28 559,83 | 31 189,26 | 0,05 |
| **Telecommunication** | | | **16 407,04** | **17 612,63** | **0,03** |
| 368,00 | SUNRISE COMMUNICATIONS AG -A- | CHF | 16 407,04 | 17 612,63 | 0,03 |
| **CANADA** | | | **351 387,28** | **369 190,08** | **0,58** |
| **Finance** | | | **179 663,08** | **187 673,13** | **0,30** |
| 413,00 | ROYAL BANK OF CANADA | CAD | 42 045,57 | 46 276,02 | 0,08 |
| 587,00 | TORONTO-DOMINION BANK | CAD | 33 711,49 | 36 706,80 | 0,06 |
| 544,00 | BANK OF NOVA SCOTIA | CAD | 25 668,96 | 25 574,55 | 0,04 |
| 408,00 | CANADIAN IMPERIAL BANK OF COMMERCE | CAD | 24 491,06 | 24 621,87 | 0,04 |
| 232,00 | NATIONAL BANK OF CANADA | CAD | 20 079,46 | 20 353,55 | 0,03 |
| 208,00 | BANK OF MONTREAL | CAD | 19 212,64 | 19 597,26 | 0,03 |
| 535,00 | MANULIFE FINANCIAL CORP. | CAD | 14 453,90 | 14 543,08 | 0,02 |
| **Telecommunication** | | | **64 480,57** | **65 592,16** | **0,10** |
| 401,00 | SHOPIFY, INC. -A- | CAD | 37 895,86 | 39 320,95 | 0,06 |
| 1 061,00 | TELUS CORP. | CAD | 14 697,16 | 14 486,99 | 0,02 |
| 625,00 | BCE, INC. | CAD | 11 887,55 | 11 784,22 | 0,02 |
| **Industries** | | | **49 918,90** | **60 133,98** | **0,09** |
| 195,00 | WASTE CONNECTIONS, INC. | CAD | 19 936,82 | 30 969,32 | 0,05 |
| 380,00 | CANADIAN PACIFIC KANSAS CITY LTD. | CAD | 26 474,52 | 25 665,20 | 0,04 |
| 22,00 | WASTE CONNECTIONS, INC. | USD | 3 507,56 | 3 499,46 | 0,00 |
| **Energy** | | | **31 231,76** | **30 572,03** | **0,05** |
| 793,00 | ENBRIDGE, INC. | CAD | 31 231,76 | 30 572,03 | 0,05 |
| **Raw materials** | | | **26 092,97** | **25 218,78** | **0,04** |
| 230,00 | NUTRIEN LTD. | CAD | 12 101,88 | 11 394,33 | 0,02 |
| 445,00 | BARRICK MINING CORP. | CAD | 8 170,38 | 7 876,39 | 0,01 |
| 173,00 | TECK RESOURCES LTD. -B- | CAD | 5 820,71 | 5 948,06 | 0,01 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **GERMANY** | | | **335 493,16** | **358 449,31** | **0,57** |
| **Finance** | | | **117 495,01** | **123 483,14** | **0,20** |
| 149,00 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN | EUR | 76 354,50 | 82 039,40 | 0,13 |
| 87,00 | DEUTSCHE BOERSE AG | EUR | 23 653,24 | 24 090,30 | 0,04 |
| 648,00 | COMMERZBANK AG | EUR | 17 487,27 | 17 353,44 | 0,03 |
| **Computing and IT** | | | **93 252,68** | **104 361,37** | **0,16** |
| 302,00 | SAP SE | EUR | 68 119,77 | 77 961,30 | 0,12 |
| 731,00 | INFINEON TECHNOLOGIES AG | EUR | 25 132,91 | 26 400,07 | 0,04 |
| **Industries** | | | **36 437,65** | **42 006,45** | **0,07** |
| 193,00 | SIEMENS AG | EUR | 36 437,65 | 42 006,45 | 0,07 |
| **Health** | | | **33 411,94** | **33 851,64** | **0,05** |
| 362,00 | SIEMENS HEALTHINEERS AG | EUR | 16 750,61 | 17 035,72 | 0,03 |
| 394,00 | FRESENIUS SE & CO. KGAA | EUR | 16 661,33 | 16 815,92 | 0,02 |
| **Consumer Retail** | | | **29 882,73** | **29 587,35** | **0,05** |
| 142,00 | BEIERSDORF AG | EUR | 15 710,88 | 15 137,20 | 0,03 |
| 517,00 | ZALANDO SE | EUR | 14 171,85 | 14 450,15 | 0,02 |
| **Multi-Utilities** | | | **25 013,15** | **25 159,36** | **0,04** |
| 905,00 | E.ON SE | EUR | 13 941,38 | 14 140,63 | 0,02 |
| 311,00 | RWE AG | EUR | 11 071,77 | 11 018,73 | 0,02 |
| **NETHERLANDS** | | | **205 669,97** | **201 629,51** | **0,32** |
| **Computing and IT** | | | **113 202,08** | **109 307,06** | **0,17** |
| 438,00 | NXP SEMICONDUCTORS NV | USD | 84 447,52 | 81 525,46 | 0,13 |
| 41,00 | ASML HOLDING NV | EUR | 28 754,56 | 27 781,60 | 0,04 |
| **Telecommunication** | | | **26 382,27** | **26 630,67** | **0,04** |
| 561,00 | PROSUS NV | EUR | 26 382,27 | 26 630,67 | 0,04 |
| **Consumer Retail** | | | **24 320,76** | **22 853,95** | **0,04** |
| 161,00 | WOLTERS KLUWER NV | EUR | 24 320,76 | 22 853,95 | 0,04 |
| **Industries** | | | **15 676,59** | **15 236,03** | **0,03** |
| 1 380,00 | CNH INDUSTRIAL NV | USD | 15 676,59 | 15 236,03 | 0,03 |
| **Finance** | | | **12 624,78** | **14 182,80** | **0,02** |
| 795,00 | CTP NV | EUR | 12 624,78 | 14 182,80 | 0,02 |
| **Basic Goods** | | | **13 463,49** | **13 419,00** | **0,02** |
| 378,00 | KONINKLIJKE AHOLD DELHAIZE NV | EUR | 13 463,49 | 13 419,00 | 0,02 |
| **AUSTRALIA** | | | **167 848,32** | **171 577,41** | **0,27** |
| **Finance** | | | **76 166,04** | **82 981,16** | **0,13** |
| 490,00 | COMMONWEALTH BANK OF AUSTRALIA | AUD | 44 074,09 | 50 540,73 | 0,08 |
| 822,00 | ANZ GROUP HOLDINGS LTD. | AUD | 13 446,69 | 13 381,98 | 0,02 |
| 63,00 | MACQUARIE GROUP LTD. | AUD | 7 622,93 | 8 044,97 | 0,01 |
| 292,00 | WESTPAC BANKING CORP. | AUD | 5 516,96 | 5 519,89 | 0,01 |
| 250,00 | NATIONAL AUSTRALIA BANK LTD. | AUD | 5 505,37 | 5 493,59 | 0,01 |
| **Raw materials** | | | **42 627,87** | **40 660,67** | **0,06** |
| 1 734,00 | BHP GROUP LTD. | AUD | 37 562,91 | 35 576,84 | 0,05 |
| 85,00 | RIO TINTO LTD. | AUD | 5 064,96 | 5 083,83 | 0,01 |
| **Telecommunication** | | | **15 710,52** | **15 461,59** | **0,02** |
| 5 722,00 | TELSTRA GROUP LTD. | AUD | 15 710,52 | 15 461,59 | 0,02 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Health** | | | **12 326,43** | **12 166,67** | **0,02** |
| 91,00 | CSL LTD. | AUD | 12 326,43 | 12 166,67 | 0,02 |
| **Consumer Retail** | | | **11 123,46** | **10 980,27** | **0,02** |
| 126,00 | WESFARMERS LTD. | AUD | 5 951,96 | 5 961,71 | 0,01 |
| 643,00 | TRANSURBAN GROUP | AUD | 5 171,50 | 5 018,56 | 0,01 |
| **Energy** | | | **9 894,00** | **9 327,05** | **0,02** |
| 707,00 | WOODSIDE ENERGY GROUP LTD. | AUD | 9 894,00 | 9 327,05 | 0,02 |
| **SWEDEN** | | | **162 720,74** | **162 268,81** | **0,26** |
| **Consumer Retail** | | | **82 985,36** | **81 205,28** | **0,13** |
| 3 423,00 | VOLVO AB -B- | SEK | 82 985,36 | 81 205,28 | 0,13 |
| **Industries** | | | **47 411,02** | **47 725,06** | **0,08** |
| 697,00 | ASSA ABLOY AB -B- | SEK | 18 265,17 | 18 391,86 | 0,03 |
| 773,00 | SKF AB -B- | SEK | 14 782,03 | 15 000,85 | 0,03 |
| 1 049,00 | ATLAS COPCO AB -A- | SEK | 14 363,82 | 14 332,35 | 0,02 |
| **Telecommunication** | | | **32 324,36** | **33 338,47** | **0,05** |
| 51,00 | SPOTIFY TECHNOLOGY SA | USD | 32 324,36 | 33 338,47 | 0,05 |
| **ITALY** | | | **143 216,20** | **151 694,87** | **0,24** |
| **Multi-Utilities** | | | **56 542,30** | **62 240,66** | **0,10** |
| 7 726,00 | ENEL SPA | EUR | 56 542,30 | 62 240,66 | 0,10 |
| **Finance** | | | **46 287,57** | **48 303,72** | **0,08** |
| 517,00 | UNICREDIT SPA | EUR | 27 426,37 | 29 422,47 | 0,05 |
| 625,00 | GENERALI | EUR | 18 861,20 | 18 881,25 | 0,03 |
| **Industries** | | | **26 445,81** | **26 573,78** | **0,04** |
| 355,00 | LEONARDO SPA | EUR | 16 849,02 | 16 961,90 | 0,03 |
| 926,00 | INFRASTRUTTURE WIRELESS ITALIANE SPA | EUR | 9 596,79 | 9 611,88 | 0,01 |
| **Telecommunication** | | | **13 940,52** | **14 576,71** | **0,02** |
| 31 456,00 | TELECOM ITALIA SPA -PREF- | EUR | 13 940,52 | 14 576,71 | 0,02 |
| **DENMARK** | | | **111 369,24** | **105 501,04** | **0,17** |
| **Industries** | | | **33 936,66** | **38 352,16** | **0,06** |
| 188,00 | DSV AS | DKK | 33 936,66 | 38 352,16 | 0,06 |
| **Health** | | | **47 665,07** | **37 759,48** | **0,06** |
| 448,00 | NOVO NORDISK AS -B- | DKK | 35 815,59 | 26 396,91 | 0,04 |
| 239,00 | ZEALAND PHARMA AS | DKK | 11 849,48 | 11 362,57 | 0,02 |
| **Basic Goods** | | | **16 207,92** | **15 877,33** | **0,03** |
| 132,00 | CARLSBERG AS -B- | DKK | 16 207,92 | 15 877,33 | 0,03 |
| **Raw materials** | | | **13 559,59** | **13 512,07** | **0,02** |
| 222,00 | NOVONESIS NOVOZYMES B | DKK | 13 559,59 | 13 512,07 | 0,02 |
| **SPAIN** | | | **52 521,31** | **53 669,32** | **0,08** |
| **Finance** | | | **24 522,43** | **24 966,93** | **0,04** |
| 3 553,00 | BANCO SANTANDER SA | EUR | 24 522,43 | 24 966,93 | 0,04 |
| **Multi-Utilities** | | | **14 920,00** | **15 264,15** | **0,02** |
| 841,00 | REDEIA CORP. SA | EUR | 14 920,00 | 15 264,15 | 0,02 |
| **Consumer Retail** | | | **13 078,88** | **13 438,24** | **0,02** |
| 188,00 | AMADEUS IT GROUP SA | EUR | 13 078,88 | 13 438,24 | 0,02 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **IRELAND** | | | **50 919,29** | **48 447,00** | **0,08** |
| **Computing and IT** | | | **43 571,97** | **40 994,43** | **0,07** |
| 161,00 | ACCENTURE PLC -A- | USD | 43 571,97 | 40 994,43 | 0,07 |
| **Industries** | | | **7 347,32** | **7 452,57** | **0,01** |
| 20,00 | TRANE TECHNOLOGIES PLC | USD | 7 347,32 | 7 452,57 | 0,01 |
| **CHINA** | | | **43 474,40** | **39 881,85** | **0,06** |
| **Consumer Retail** | | | **43 474,40** | **39 881,85** | **0,06** |
| 3 000,00 | BYD CO. LTD. -H- | HKD | 43 474,40 | 39 881,85 | 0,06 |
| **FINLAND** | | | **25 221,67** | **23 511,98** | **0,04** |
| **Raw materials** | | | **25 221,67** | **23 511,98** | **0,04** |
| 2 549,00 | STORA ENSO OYJ -R- | EUR | 25 221,67 | 23 511,98 | 0,04 |
| **LUXEMBOURG** | | | **14 091,55** | **15 398,68** | **0,02** |
| **Finance** | | | **14 091,55** | **15 398,68** | **0,02** |
| 886,00 | CVC CAPITAL PARTNERS PLC | EUR | 14 091,55 | 15 398,68 | 0,02 |
| **PORTUGAL** | | | **14 363,70** | **14 606,40** | **0,02** |
| **Basic Goods** | | | **14 363,70** | **14 606,40** | **0,02** |
| 680,00 | JERONIMO MARTINS SGPS SA | EUR | 14 363,70 | 14 606,40 | 0,02 |
| **NORWAY** | | | **11 698,54** | **11 026,00** | **0,02** |
| **Energy** | | | **6 656,31** | **6 077,39** | **0,01** |
| 283,00 | EQUINOR ASA | NOK | 6 656,31 | 6 077,39 | 0,01 |
| **Finance** | | | **5 042,23** | **4 948,61** | **0,01** |
| 211,00 | DNB BANK ASA | NOK | 5 042,23 | 4 948,61 | 0,01 |
| **SINGAPORE** | | | **8 979,07** | **9 011,60** | **0,01** |
| **Finance** | | | **8 979,07** | **9 011,60** | **0,01** |
| 300,00 | DBS GROUP HOLDINGS LTD. | SGD | 8 979,07 | 9 011,60 | 0,01 |
| **AUSTRIA** | | | **7 966,21** | **8 097,60** | **0,01** |
| **Finance** | | | **7 966,21** | **8 097,60** | **0,01** |
| 112,00 | ERSTE GROUP BANK AG | EUR | 7 966,21 | 8 097,60 | 0,01 |
| **HONG KONG** | | | **4 485,63** | **4 544,90** | **0,01** |
| **Finance** | | | **4 485,63** | **4 544,90** | **0,01** |
| 100,00 | HONG KONG EXCHANGES & CLEARING LTD. | HKD | 4 485,63 | 4 544,90 | 0,01 |
| **Ordinary Bonds** | | | **41 643 328,26** | **40 115 662,72** | **63,47** |
| **UNITED STATES** | | | **17 722 539,40** | **16 764 984,63** | **26,52** |
| **Government** | | | **17 722 539,40** | **16 764 984,63** | **26,52** |
| 5 795 000,00 | U.S. TREASURY BONDS 4.75% 15/11/2053 | USD | 5 327 015,26 | 4 893 552,36 | 7,74 |
| 3 018 000,00 | U.S. TREASURY NOTES 4.50% 15/11/2033 | USD | 2 763 017,86 | 2 641 329,72 | 4,18 |
| 2 753 000,00 | U.S. TREASURY NOTES 4.875% 31/10/2030 | USD | 2 567 440,14 | 2 462 172,50 | 3,89 |
| 2 573 000,00 | U.S. TREASURY NOTES 4.375% 30/11/2028 | USD | 2 330 870,28 | 2 237 998,42 | 3,54 |
| 2 558 000,00 | U.S. TREASURY NOTES 4.625% 15/11/2026 | USD | 2 301 528,21 | 2 200 521,03 | 3,48 |
| 2 390 000,00 | U.S. TREASURY NOTES 4.875% 31/10/2028 | USD | 2 202 589,12 | 2 109 365,35 | 3,34 |
| 256 000,00 | U.S. TREASURY NOTES 4.625% 15/10/2026 | USD | 230 078,53 | 220 045,25 | 0,35 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **JAPAN** | | | **5 682 647,53** | **5 302 303,49** | **8,39** |
| **Government** | | | **5 682 647,53** | **5 302 303,49** | **8,39** |
| 415 250 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.60% 20/12/2052 | JPY | 2 205 548,84 | 1 901 772,48 | 3,01 |
| 231 100 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 1.00% 20/03/2034 | JPY | 1 349 963,33 | 1 326 851,79 | 2,10 |
| 216 200 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.40% 20/03/2039 | JPY | 1 071 640,09 | 1 046 160,19 | 1,65 |
| 185 600 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2031 | JPY | 1 055 495,27 | 1 027 519,03 | 1,63 |
| **ITALY** | | | **4 354 419,66** | **4 424 283,45** | **7,00** |
| **Government** | | | **3 804 315,49** | **3 858 213,45** | **6,10** |
| 1 035 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.70% 15/06/2030 | EUR | 1 070 096,40 | 1 097 100,00 | 1,74 |
| 1 022 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028 | EUR | 1 059 296,97 | 1 069 012,00 | 1,69 |
| 721 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033 | EUR | 770 182,98 | 781 852,40 | 1,24 |
| 721 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053 | EUR | 743 572,25 | 749 046,90 | 1,18 |
| 159 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.80% 15/04/2026 | EUR | 161 166,89 | 161 202,15 | 0,25 |
| **Finance** | | | **349 801,17** | **358 652,00** | **0,57** |
| 250 000,00 | INTESA SANPAOLO SPA 3.625% 16/10/2030 | EUR | 248 852,20 | 257 055,00 | 0,41 |
| 100 000,00 | INTESA SANPAOLO SPA 4.00% 19/05/2026 | EUR | 100 948,97 | 101 597,00 | 0,16 |
| **Energy** | | | **200 303,00** | **207 418,00** | **0,33** |
| 200 000,00 | ERG SPA 4.125% 03/07/2030 | EUR | 200 303,00 | 207 418,00 | 0,33 |
| **UNITED KINGDOM** | | | **3 708 238,41** | **3 593 760,85** | **5,69** |
| **Government** | | | **3 708 238,41** | **3 593 760,85** | **5,69** |
| 1 662 000,00 | U.K. GILTS 3.75% 22/10/2053 | GBP | 1 605 142,51 | 1 506 344,17 | 2,38 |
| 670 000,00 | U.K. GILTS 3.25% 31/01/2033 | GBP | 738 619,97 | 731 981,15 | 1,16 |
| 477 000,00 | U.K. GILTS 4.50% 07/06/2028 | GBP | 569 240,12 | 567 629,32 | 0,90 |
| 346 000,00 | U.K. GILTS 4.125% 29/01/2027 | GBP | 410 031,76 | 405 781,69 | 0,64 |
| 314 000,00 | U.K. GILTS 4.75% 07/12/2030 | GBP | 385 204,05 | 382 024,52 | 0,61 |
| **GERMANY** | | | **2 430 896,54** | **2 384 855,33** | **3,77** |
| **Government** | | | **2 430 896,54** | **2 384 855,33** | **3,77** |
| 663 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2033 | EUR | 676 414,32 | 668 920,59 | 1,06 |
| 724 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053 | EUR | 588 879,19 | 551 449,08 | 0,87 |
| 538 000,00 | BUNDESOBLIGATION 2.20% 13/04/2028 | EUR | 540 278,94 | 542 158,74 | 0,86 |
| 464 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.40% 15/11/2030 | EUR | 471 363,07 | 468 231,68 | 0,74 |
| 156 000,00 | BUNDESOBLIGATION 1.30% 15/10/2027 | EUR | 153 961,02 | 154 095,24 | 0,24 |
| **SPAIN** | | | **1 872 403,11** | **1 877 400,12** | **2,97** |
| **Government** | | | **1 772 652,43** | **1 774 560,12** | **2,81** |
| 717 000,00 | SPAIN GOVERNMENT BONDS 2.80% 31/05/2026 | EUR | 719 510,93 | 722 205,42 | 1,14 |
| 497 000,00 | SPAIN GOVERNMENT BONDS 3.15% 30/04/2033 | EUR | 502 614,79 | 504 614,04 | 0,80 |
| 464 000,00 | SPAIN GOVERNMENT BONDS 1.90% 31/10/2052 | EUR | 311 059,37 | 306 518,40 | 0,49 |
| 258 000,00 | SPAIN GOVERNMENT BONDS 1.25% 31/10/2030 | EUR | 239 467,34 | 241 222,26 | 0,38 |
| **Finance** | | | **99 750,68** | **102 840,00** | **0,16** |
| 100 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50% 26/03/2031 | EUR | 99 750,68 | 102 840,00 | 0,16 |
| **FRANCE** | | | **1 888 444,90** | **1 852 843,52** | **2,93** |
| **Government** | | | **1 888 444,90** | **1 852 843,52** | **2,93** |
| 572 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2033 | EUR | 595 934,81 | 588 874,00 | 0,93 |
| 663 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2054 | EUR | 580 988,63 | 547 260,09 | 0,87 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 456 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2031 | EUR | 425 214,90 | 426 391,92 | 0,67 |
| 301 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028 | EUR | 286 306,56 | 290 317,51 | 0,46 |
| **CANADA** | | | **1 109 984,92** | **1 070 173,92** | **1,69** |
| **Government** | | | **1 109 984,92** | **1 070 173,92** | **1,69** |
| 654 000,00 | CANADA GOVERNMENT BONDS 1.00% 01/09/2026 | CAD | 409 684,43 | 400 802,83 | 0,63 |
| 412 000,00 | CANADA GOVERNMENT BONDS 2.75% 01/06/2033 | CAD | 259 307,39 | 249 779,81 | 0,39 |
| 319 000,00 | CANADA GOVERNMENT BONDS 2.75% 01/12/2055 | CAD | 182 884,80 | 168 759,25 | 0,27 |
| 225 000,00 | CANADA GOVERNMENT BONDS 3.25% 01/09/2028 | CAD | 147 550,27 | 142 735,84 | 0,23 |
| 187 000,00 | CANADA GOVERNMENT BONDS 1.25% 01/06/2030 | CAD | 110 558,03 | 108 096,19 | 0,17 |
| **GREECE** | | | **872 707,44** | **878 196,87** | **1,39** |
| **Government** | | | **872 707,44** | **878 196,87** | **1,39** |
| 263 000,00 | HELLENIC REPUBLIC GOVERNMENT BONDS 1.50% 18/06/2030 | EUR | 245 235,42 | 249 889,45 | 0,40 |
| 222 000,00 | HELLENIC REPUBLIC GOVERNMENT BONDS 4.25% 15/06/2033 | EUR | 239 301,90 | 240 827,82 | 0,38 |
| 224 000,00 | HELLENIC REPUBLIC GOVERNMENT BONDS 3.875% 15/06/2028 | EUR | 233 869,74 | 234 631,04 | 0,37 |
| 232 000,00 | HELLENIC REPUBLIC GOVERNMENT BONDS 1.875% 24/01/2052 | EUR | 154 300,38 | 152 848,56 | 0,24 |
| **BELGIUM** | | | **635 750,27** | **634 130,55** | **1,00** |
| **Government** | | | **635 750,27** | **634 130,55** | **1,00** |
| 440 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033 | EUR | 389 925,62 | 391 789,20 | 0,62 |
| 263 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 2.75% 22/04/2039 | EUR | 245 824,65 | 242 341,35 | 0,38 |
| **AUSTRIA** | | | **528 768,88** | **521 354,43** | **0,83** |
| **Government** | | | **528 768,88** | **521 354,43** | **0,83** |
| 186 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/10/2053 | EUR | 179 660,38 | 171 540,36 | 0,27 |
| 151 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.00% 15/07/2026 | EUR | 150 211,58 | 151 169,12 | 0,24 |
| 121 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2033 | EUR | 122 338,66 | 122 067,22 | 0,20 |
| 73 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.45% 20/10/2030 | EUR | 76 558,26 | 76 577,73 | 0,12 |
| **AUSTRALIA** | | | **436 038,07** | **409 547,56** | **0,65** |
| **Government** | | | **436 038,07** | **409 547,56** | **0,65** |
| 236 000,00 | AUSTRALIA GOVERNMENT BONDS 0.50% 21/09/2026 | AUD | 132 591,59 | 127 448,33 | 0,20 |
| 232 000,00 | AUSTRALIA GOVERNMENT BONDS 3.00% 21/11/2033 | AUD | 128 925,43 | 120 200,50 | 0,19 |
| 118 000,00 | AUSTRALIA GOVERNMENT BONDS 2.25% 21/05/2028 | AUD | 67 727,65 | 64 077,93 | 0,10 |
| 114 000,00 | AUSTRALIA GOVERNMENT BONDS 2.50% 21/05/2030 | AUD | 64 175,03 | 60 898,93 | 0,10 |
| 67 000,00 | AUSTRALIA GOVERNMENT BONDS 4.75% 21/06/2054 | AUD | 42 618,37 | 36 921,87 | 0,06 |
| **NETHERLANDS** | | | **400 489,13** | **401 828,00** | **0,64** |
| **Government** | | | **212 477,53** | **207 672,00** | **0,33** |
| 204 000,00 | NETHERLANDS GOVERNMENT BONDS 3.25% 15/01/2044 | EUR | 212 477,53 | 207 672,00 | 0,33 |
| **Health** | | | **99 940,40** | **100 968,00** | **0,16** |
| 100 000,00 | NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21/05/2026 | EUR | 99 940,40 | 100 968,00 | 0,16 |
| **Telecommunication** | | | **88 071,20** | **93 188,00** | **0,15** |
| 100 000,00 | SWISSCOM FINANCE BV 0.375% 14/11/2028 | EUR | 88 071,20 | 93 188,00 | 0,15 |
| **Floating Rate Notes** | | | **345 541,84** | **354 061,00** | **0,56** |
| **BELGIUM** | | | **187 626,34** | **197 284,00** | **0,31** |
| **Finance** | | | **187 626,34** | **197 284,00** | **0,31** |
| 200 000,00 | KBC GROUP NV FRN 01/03/2027 | EUR | 187 626,34 | 197 284,00 | 0,31 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **ITALY** | | | **157 915,50** | **156 777,00** | **0,25** |
| **Finance** | | | **157 915,50** | **156 777,00** | **0,25** |
| 150 000,00 | UNICREDIT SPA FRN 15/11/2027 | EUR | 157 915,50 | 156 777,00 | 0,25 |
| **Zero-Coupon Bonds** | | | **438 785,17** | **441 570,54** | **0,70** |
| **SPAIN** | | | **310 786,44** | **312 991,80** | **0,50** |
| **Government** | | | **310 786,44** | **312 991,80** | **0,50** |
| 330 000,00 | SPAIN GOVERNMENT BONDS 0.00% 31/01/2028 | EUR | 310 786,44 | 312 991,80 | 0,50 |
| **AUSTRIA** | | | **127 998,73** | **128 578,74** | **0,20** |
| **Government** | | | **127 998,73** | **128 578,74** | **0,20** |
| 138 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2028 | EUR | 127 998,73 | 128 578,74 | 0,20 |
| **INVESTMENT FUNDS** | | | **4 410 218,79** | **4 632 640,41** | **7,33** |
| **UCI Units** | | | **4 410 218,79** | **4 632 640,41** | **7,33** |
| **LUXEMBOURG** | | | **4 410 218,79** | **4 632 640,41** | **7,33** |
| **Finance** | | | **4 410 218,79** | **4 632 640,41** | **7,33** |
| 5 854,96 | EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I- | EUR | 3 647 945,18 | 3 874 052,04 | 6,13 |
| 7 466,42 | EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-* | EUR | 762 273,61 | 758 588,37 | 1,20 |
| **Total Portfolio** | | | **59 387 097,01** | **58 646 345,16** | **92,79** |

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **78 563,51** | **19 108 128,62** |
| **Unrealised profit on future contracts and notional** | | | | | | **106 113,66** | **13 459 883,66** |
| 50 | 9 | Purchase | S&P 500 EMINI | 19/09/2025 | USD | 68 332,87 | 2 397 400,70 |
| 100 000 | (11) | Sale | EURO BUND | 08/09/2025 | EUR | 8 620,00 | 1 431 650,00 |
| 200 000 | 18 | Purchase | US 5YR NOTE (CBT) | 30/09/2025 | USD | 8 505,68 | 3 189 865,51 |
| 50 | 47 | Purchase | EURO STOXX BANK | 19/09/2025 | EUR | 5 612,37 | 473 525,00 |
| 100 000 | 6 | Purchase | US LONG BOND (CBT) | 19/09/2025 | USD | 4 499,09 | 590 205,58 |
| 100 000 | (9) | Sale | EURO OAT | 08/09/2025 | EUR | 2 860,00 | 1 114 560,00 |
| 100 000 | 10 | Purchase | EURO BTP | 08/09/2025 | EUR | 1 990,00 | 1 210 000,00 |
| 100 000 | 7 | Purchase | US 5YR NOTE (CBT) | 30/09/2025 | USD | 1 643,90 | 649 998,17 |
| 100 000 | 4 | Purchase | US 10YR NOTE (CBT) | 19/09/2025 | USD | 1 544,07 | 382 076,25 |
| 50 | 21 | Purchase | MSCI EMERGING MARKETS | 19/09/2025 | USD | 1 410,10 | 1 103 356,99 |
| 100 000 000 | 1 | Purchase | JAPAN 10YR BOND (OSE) | 12/09/2025 | JPY | 589,77 | 819 902,80 |
| 100 000 | 1 | Purchase | US 10YR ULTRA | 19/09/2025 | USD | 505,81 | 97 342,66 |
| **Unrealised loss on future contracts and notional** | | | | | | **(27 550,15)** | **5 648 244,96** |
| 10 | (14) | Sale | EURO STOXX 50 | 19/09/2025 | EUR | (8 740,00) | 745 780,00 |
| 100 000 | 16 | Purchase | EURO BOBL | 08/09/2025 | EUR | (8 640,00) | 1 882 880,00 |
| 50 | 11 | Purchase | HSCEI FUTURES | 30/07/2025 | HKD | (4 894,34) | 517 427,65 |
| 100 000 | 22 | Purchase | SHORT EURO BTP | 08/09/2025 | EUR | (4 730,00) | 2 374 790,00 |
| 10 | (1) | Sale | SWISS MARKET INDEX | 19/09/2025 | CHF | (545,81) | 127 367,31 |

The accompanying notes form an integral part of these financial statements.

## OPTION CONTRACTS AS AT 30 JUNE 2025

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|---|---|---|---|---|---|
| **LISTED ON AN OFFICIAL STOCK EXCHANGE** | | | | **23 546,24** | **8 093,03** | **—** |
| **PURCHASED OPTION CONTRACTS** | | | | **23 546,24** | **8 093,03** | **—** |
| 5 | PUT | S&P 500 INDEX 5 600,00 15/08/25 | USD | 23 546,24 | 8 093,03 | — |

The accompanying notes form an integral part of these financial statements.

# FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **(254 272,45)** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **120 215,25** |
| 07/08/2025 | 3 436 363,83 | EUR | 4 000 000,00 | USD | 36 865,62 |
| 07/08/2025 | 2 577 295,01 | EUR | 3 000 000,00 | USD | 27 671,35 |
| 07/08/2025 | 865 000,80 | EUR | 1 000 000,00 | USD | 15 126,25 |
| 07/08/2025 | 864 759,78 | EUR | 1 000 000,00 | USD | 14 885,23 |
| 07/08/2025 | 310 829,18 | EUR | 350 000,00 | USD | 13 373,09 |
| 07/08/2025 | 593 136,06 | EUR | 100 000 000,00 | JPY | 2 388,12 |
| 07/08/2025 | 1 702 049,44 | EUR | 2 000 000,00 | USD | 2 300,34 |
| 07/08/2025 | 584 709,15 | EUR | 500 000,00 | GBP | 2 298,00 |
| 07/08/2025 | 73 955,11 | EUR | 130 000,00 | AUD | 1 496,12 |
| 07/08/2025 | 933 236,28 | EUR | 800 000,00 | GBP | 1 378,44 |
| 07/08/2025 | 44 704,70 | EUR | 70 000,00 | CAD | 1 024,34 |
| 07/08/2025 | 175 439,62 | EUR | 150 000,00 | GBP | 716,27 |
| 07/08/2025 | 89 000 000,00 | JPY | 525 103,73 | EUR | 661,94 |
| 07/08/2025 | 17 502,47 | EUR | 15 000,00 | GBP | 30,14 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(374 487,70)** |
| 07/08/2025 | 289 900 000,00 | JPY | 1 781 884,98 | EUR | (69 306,70) |
| 07/08/2025 | 3 580 000,00 | USD | 3 099 922,99 | EUR | (57 372,09) |
| 07/08/2025 | 1 940 000,00 | USD | 1 702 717,62 | EUR | (53 960,99) |
| 07/08/2025 | 1 800 000,00 | USD | 1 559 163,77 | EUR | (29 389,58) |
| 07/08/2025 | 3 310 000,00 | USD | 2 841 470,01 | EUR | (28 385,24) |
| 07/08/2025 | 1 710 000,00 | USD | 1 478 821,72 | EUR | (25 536,24) |
| 07/08/2025 | 800 000,00 | USD | 705 375,75 | EUR | (25 476,11) |
| 07/08/2025 | 2 420 000,00 | USD | 2 076 914,49 | EUR | (20 218,07) |
| 07/08/2025 | 1 030 000,00 | USD | 885 645,92 | EUR | (10 275,13) |
| 07/08/2025 | 750 000,00 | USD | 647 561,59 | EUR | (10 155,68) |
| 07/08/2025 | 90 900 000,00 | JPY | 546 910,35 | EUR | (9 920,47) |
| 07/08/2025 | 148 600 000,00 | JPY | 885 566,62 | EUR | (7 715,18) |
| 07/08/2025 | 150 000,00 | USD | 134 009,11 | EUR | (6 527,93) |
| 07/08/2025 | 76 780 000,00 | JPY | 459 960,49 | EUR | (6 384,22) |
| 07/08/2025 | 46 230 000,00 | JPY | 277 591,15 | EUR | (4 488,38) |
| 07/08/2025 | 33 330 000,00 | JPY | 200 783,01 | EUR | (3 886,72) |
| 07/08/2025 | 270 000,00 | GBP | 315 799,45 | EUR | (1 297,43) |
| 07/08/2025 | 622 841,08 | EUR | 1 000 000,00 | CAD | (1 164,10) |
| 07/08/2025 | 213 670,63 | EUR | 200 000,00 | CHF | (833,29) |
| 07/08/2025 | 140 000,00 | GBP | 163 646,03 | EUR | (570,91) |
| 07/08/2025 | 60 000,00 | GBP | 70 358,04 | EUR | (468,70) |
| 07/08/2025 | 90 000,00 | GBP | 105 249,86 | EUR | (415,85) |
| 07/08/2025 | 300 000,00 | GBP | 349 834,93 | EUR | (388,24) |
| 07/08/2025 | 125 000,00 | CHF | 134 288,78 | EUR | (223,83) |
| 07/08/2025 | 170 000,00 | GBP | 198 133,35 | EUR | (113,56) |
| 07/08/2025 | 130 000,00 | GBP | 151 439,96 | EUR | (13,06) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 166 186 060,05 |
| Banks | (Note 3) | 12 268 888,19 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 2 997 054,26 |
| Option contracts | (Notes 2, 9) | 30 753,52 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 897 715,94 |
| Unrealised profit on future contracts | (Notes 2, 9) | 899 775,15 |
| Interest receivable | | 524 834,84 |
| Receivable on investments sold | | 101 613,77 |
| Receivable on subscriptions | | 38 157 788,38 |
| Other assets | (Note 10) | 17 771,31 |
| **Total assets** | | **222 082 255,41** |
| **Liabilities** | | |
| Bank overdrafts | (Note 3) | (9 632 674,07) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (1 349 328,85) |
| Unrealised loss on future contracts | (Notes 2, 9) | (31 213,35) |
| Payable on investments purchased | | (15 820 418,72) |
| Payable on redemptions | | (50 217,84) |
| Other liabilities | | (98 655,05) |
| **Total liabilities** | | **(26 982 507,88)** |
| **Total net assets** | | **195 099 747,53** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class R Units | EUR | 111,42 | 1 508 213,020 |
| Class Z Units | EUR | 112,16 | 241 190,315 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **30 195 532,53** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 5 334,75 |
| Net income from investments | (Note 2) | 353 047,03 |
| Net interest on bank accounts | | 3 460,09 |
| Interest received on swap contracts | (Note 2) | 3 388,90 |
| Other income | (Notes 2, 6) | 10,19 |
| **Total income** | | **365 240,96** |
| Management fee | (Note 6) | (126 600,12) |
| Performance fee | (Note 7) | (358,22) |
| Administration fee | (Note 8) | (29 885,48) |
| Subscription tax | (Note 4) | (21 014,68) |
| Other charges and taxes | (Notes 5, 14) | (50,60) |
| **Total expenses** | | **(177 909,10)** |
| **Net investment income / (loss)** | | **187 331,86** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 787 019,87 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (1 720 361,46) |
| - option contracts | (Note 2) | (58 722,21) |
| - forward foreign exchange contracts | (Note 2) | (572 675,87) |
| - foreign currencies | (Note 2) | (30 704,29) |
| - future contracts | (Note 2) | 887 875,37 |
| **Net result of operations for the period** | | **(520 236,73)** |
| Subscriptions for the period | | 167 774 869,16 |
| Redemptions for the period | | (2 350 417,43) |
| **Net assets at the end of the period** | | **195 099 747,53** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **165 289 790,08** | **166 186 060,05** | **85,18** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **153 768 099,36** | **154 513 585,36** | **79,20** |
| **Shares** | | | **75 789 550,13** | **77 555 879,42** | **39,75** |
| **UNITED STATES** | | | **53 548 384,39** | **55 105 188,35** | **28,25** |
| **Computing and IT** | | | **16 418 262,01** | **17 387 554,88** | **8,91** |
| 30 999,00 | NVIDIA CORP. | USD | 3 621 488,22 | 4 172 197,73 | 2,14 |
| 9 794,00 | MICROSOFT CORP. | USD | 3 999 265,63 | 4 150 134,87 | 2,13 |
| 20 655,00 | APPLE, INC. | USD | 3 605 387,45 | 3 610 161,72 | 1,85 |
| 5 713,00 | BROADCOM, INC. | USD | 1 184 938,14 | 1 341 559,13 | 0,69 |
| 3 346,00 | ORACLE CORP. | USD | 558 603,34 | 623 194,04 | 0,32 |
| 707,00 | KLA CORP. | USD | 519 328,33 | 539 496,93 | 0,28 |
| 1 055,00 | CROWDSTRIKE HOLDINGS, INC. -A- | USD | 416 043,54 | 457 743,58 | 0,23 |
| 1 379,00 | ADOBE, INC. | USD | 498 137,33 | 454 493,99 | 0,23 |
| 6 206,00 | MARVELL TECHNOLOGY, INC. | USD | 402 241,33 | 409 204,43 | 0,21 |
| 394,00 | SERVICENOW, INC. | USD | 343 856,92 | 345 072,80 | 0,18 |
| 1 238,00 | INTERNATIONAL BUSINESS MACHINES CORP. | USD | 306 328,64 | 310 889,65 | 0,16 |
| 2 074,00 | MICRON TECHNOLOGY, INC. | USD | 221 465,25 | 217 762,59 | 0,11 |
| 1 517,00 | ADVANCED MICRO DEVICES, INC. | USD | 178 094,16 | 183 381,52 | 0,09 |
| 1 092,00 | DATADOG, INC. -A- | USD | 123 201,44 | 124 963,52 | 0,06 |
| 524,00 | SALESFORCE, INC. | USD | 120 387,51 | 121 727,33 | 0,06 |
| 603,00 | TEXAS INSTRUMENTS, INC. | USD | 105 394,59 | 106 653,25 | 0,05 |
| 494,00 | APPLIED MATERIALS, INC. | USD | 76 042,53 | 77 042,74 | 0,04 |
| 372,00 | SNOWFLAKE, INC. -A- | USD | 68 338,88 | 70 914,07 | 0,04 |
| 503,00 | LAM RESEARCH CORP. | USD | 40 999,63 | 41 710,65 | 0,02 |
| 215,00 | ELECTRONIC ARTS, INC. | USD | 28 719,15 | 29 250,34 | 0,02 |
| **Telecommunication** | | | **9 145 709,41** | **9 581 469,66** | **4,91** |
| 13 553,00 | AMAZON.COM, INC. | USD | 2 397 075,54 | 2 533 027,27 | 1,30 |
| 2 843,00 | META PLATFORMS, INC. -A- | USD | 1 654 459,83 | 1 787 614,13 | 0,92 |
| 7 126,00 | ALPHABET, INC. -A- | USD | 1 050 104,48 | 1 069 826,27 | 0,55 |
| 6 688,00 | ALPHABET, INC. -C- | USD | 976 397,46 | 1 010 678,43 | 0,52 |
| 110,00 | BOOKING HOLDINGS, INC. | USD | 494 706,64 | 542 502,62 | 0,28 |
| 13 961,00 | VERIZON COMMUNICATIONS, INC. | USD | 515 450,57 | 514 625,17 | 0,26 |
| 4 514,00 | WALT DISNEY CO. | USD | 465 036,99 | 476 876,43 | 0,24 |
| 1 099,00 | MOTOROLA SOLUTIONS, INC. | USD | 388 124,68 | 393 649,75 | 0,20 |
| 1 745,00 | DOORDASH, INC. -A- | USD | 342 147,88 | 366 452,40 | 0,19 |
| 224,00 | NETFLIX, INC. | USD | 244 417,98 | 255 539,69 | 0,13 |
| 1 266,00 | PALO ALTO NETWORKS, INC. | USD | 220 532,80 | 220 704,83 | 0,11 |
| 531,00 | T-MOBILE U.S., INC. | USD | 100 950,43 | 107 778,78 | 0,06 |
| 1 193,00 | LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE -C- | USD | 104 451,32 | 106 204,85 | 0,05 |
| 1 708,00 | CISCO SYSTEMS, INC. | USD | 99 195,63 | 100 950,80 | 0,05 |
| 2 690,00 | NEWS CORP. -A- | USD | 67 410,35 | 68 106,52 | 0,04 |
| 309,00 | ARISTA NETWORKS, INC. | USD | 25 246,83 | 26 931,72 | 0,01 |
| **Finance** | | | **8 137 651,53** | **8 325 435,51** | **4,27** |
| 11 362,00 | BANK OF NEW YORK MELLON CORP. | USD | 850 275,79 | 881 877,84 | 0,45 |
| 3 325,00 | JPMORGAN CHASE & CO. | USD | 789 019,26 | 821 187,72 | 0,42 |
| 1 844,00 | BERKSHIRE HATHAWAY, INC. -B- | USD | 760 507,35 | 763 096,05 | 0,39 |
| 2 474,00 | VISA, INC. -A- | USD | 712 828,16 | 748 301,84 | 0,38 |
| 2 537,00 | PROGRESSIVE CORP. | USD | 580 246,89 | 576 755,24 | 0,30 |
| 1 202,00 | MASTERCARD, INC. -A- | USD | 551 005,46 | 575 416,11 | 0,30 |
| 12 606,00 | BANK OF AMERICA CORP. | USD | 513 458,00 | 508 170,72 | 0,26 |
| 6 979,00 | CITIGROUP, INC. | USD | 463 402,10 | 506 072,12 | 0,26 |
| 6 195,00 | CHARLES SCHWAB CORP. | USD | 456 805,59 | 481 519,84 | 0,25 |
| 4 065,00 | COSTAR GROUP, INC. | USD | 286 545,83 | 278 422,42 | 0,14 |
| 1 437,00 | CAPITAL ONE FINANCIAL CORP. | USD | 253 960,08 | 260 455,99 | 0,13 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 3 419,00 | METLIFE, INC. | USD | 233 260,44 | 234 234,45 | 0,12 |
| 1 413,00 | INTERCONTINENTAL EXCHANGE, INC. | USD | 219 982,96 | 220 848,69 | 0,11 |
| 999,00 | AMERICAN TOWER CORP. | USD | 191 282,26 | 188 098,21 | 0,10 |
| 11 911,00 | KEYCORP | USD | 168 780,84 | 176 759,99 | 0,09 |
| 1 509,00 | KKR & CO., INC. | USD | 169 701,92 | 171 011,94 | 0,09 |
| 1 611,00 | PROLOGIS, INC. | USD | 146 229,16 | 144 267,50 | 0,07 |
| 2 537,00 | VENTAS, INC. | USD | 139 735,23 | 136 483,90 | 0,07 |
| 1 043,00 | CBRE GROUP, INC. -A- | USD | 122 467,60 | 124 500,77 | 0,06 |
| 5 810,00 | HOST HOTELS & RESORTS, INC. | USD | 83 258,19 | 76 024,74 | 0,04 |
| 232,00 | AMERICAN EXPRESS CO. | USD | 60 796,75 | 63 043,31 | 0,03 |
| 467,00 | MORGAN STANLEY | USD | 54 584,25 | 56 039,23 | 0,03 |
| 637,00 | CROWN CASTLE, INC. | USD | 55 260,46 | 55 747,36 | 0,03 |
| 269,00 | PNC FINANCIAL SERVICES GROUP, INC. | USD | 41 807,39 | 42 720,11 | 0,02 |
| 269,00 | DIGITAL REALTY TRUST, INC. | USD | 40 298,74 | 39 949,56 | 0,02 |
| 479,00 | NASDAQ, INC. | USD | 36 093,11 | 36 488,65 | 0,02 |
| 239,00 | WELLTOWER, INC. | USD | 31 521,64 | 31 299,98 | 0,02 |
| 324,00 | PRUDENTIAL FINANCIAL, INC. | USD | 29 413,93 | 29 655,05 | 0,02 |
| 47,00 | GOLDMAN SACHS GROUP, INC. | USD | 26 657,78 | 28 337,75 | 0,02 |
| 242,00 | HARTFORD INSURANCE GROUP, INC. | USD | 26 114,34 | 26 155,43 | 0,01 |
| 247,00 | AFLAC, INC. | USD | 21 997,96 | 22 190,77 | 0,01 |
| 109,00 | MARSH & MCLENNAN COS., INC. | USD | 20 352,07 | 20 302,23 | 0,01 |
| **Health** | | | **5 670 206,89** | **5 542 276,76** | **2,84** |
| 1 401,00 | ELI LILLY & CO. | USD | 922 893,48 | 930 376,15 | 0,48 |
| 5 646,00 | ABBVIE, INC. | USD | 902 335,50 | 892 798,07 | 0,46 |
| 5 336,00 | JOHNSON & JOHNSON | USD | 708 467,47 | 694 359,91 | 0,35 |
| 9 383,00 | MERCK & CO., INC. | USD | 692 687,66 | 632 754,29 | 0,32 |
| 2 288,00 | UNITEDHEALTH GROUP, INC. | USD | 696 288,98 | 608 074,02 | 0,31 |
| 1 632,00 | THERMO FISHER SCIENTIFIC, INC. | USD | 605 472,63 | 563 710,04 | 0,29 |
| 1 132,00 | INTUITIVE SURGICAL, INC. | USD | 484 648,33 | 524 036,64 | 0,27 |
| 4 917,00 | BOSTON SCIENTIFIC CORP. | USD | 408 022,73 | 449 917,12 | 0,23 |
| 280,00 | MCKESSON CORP. | USD | 174 594,94 | 174 791,07 | 0,09 |
| 1 448,00 | BELLRING BRANDS, INC. | USD | 74 795,17 | 71 459,45 | 0,04 |
| **Industries** | | | **4 533 476,21** | **4 723 658,97** | **2,42** |
| 7 540,00 | JOHNSON CONTROLS INTERNATIONAL PLC | USD | 649 041,22 | 678 430,10 | 0,35 |
| 1 028,00 | PARKER-HANNIFIN CORP. | USD | 577 662,19 | 611 685,90 | 0,31 |
| 1 036,00 | GE VERNOVA, INC. | USD | 407 710,54 | 467 009,97 | 0,24 |
| 1 732,00 | GENERAL ELECTRIC CO. | USD | 336 951,02 | 379 775,69 | 0,19 |
| 1 844,00 | HONEYWELL INTERNATIONAL, INC. | USD | 355 306,90 | 365 831,17 | 0,19 |
| 2 180,00 | RTX CORP. | USD | 253 376,05 | 271 179,24 | 0,14 |
| 812,00 | CATERPILLAR, INC. | USD | 256 981,15 | 268 540,84 | 0,14 |
| 1 222,00 | NORFOLK SOUTHERN CORP. | USD | 267 972,08 | 266 469,72 | 0,14 |
| 9 573,00 | SEALED AIR CORP. | USD | 267 107,79 | 253 056,46 | 0,13 |
| 569,00 | NORTHROP GRUMMAN CORP. | USD | 241 272,62 | 242 355,29 | 0,12 |
| 1 152,00 | UNION PACIFIC CORP. | USD | 228 693,83 | 225 797,41 | 0,12 |
| 795,00 | AMETEK, INC. | USD | 123 872,90 | 122 556,77 | 0,06 |
| 421,00 | ROCKWELL AUTOMATION, INC. | USD | 117 354,21 | 119 132,46 | 0,06 |
| 1 353,00 | CRH PLC | USD | 105 678,60 | 105 810,33 | 0,05 |
| 1 787,00 | FORTUNE BRANDS INNOVATIONS, INC. | USD | 78 180,99 | 78 370,15 | 0,04 |
| 569,00 | 3M CO. | USD | 72 105,16 | 73 795,29 | 0,04 |
| 421,00 | VERALTO CORP. | USD | 36 032,90 | 36 205,62 | 0,02 |
| 528,00 | CARRIER GLOBAL CORP. | USD | 32 625,70 | 32 921,02 | 0,02 |
| 295,00 | EXPEDITORS INTERNATIONAL OF WASHINGTON, INC. | USD | 28 891,02 | 28 712,16 | 0,02 |
| 232,00 | XYLEM, INC. | USD | 25 383,78 | 25 566,75 | 0,01 |
| 338,00 | INGERSOLL RAND, INC. | USD | 24 078,60 | 23 950,98 | 0,01 |
| 273,00 | OTIS WORLDWIDE CORP. | USD | 22 692,48 | 23 028,90 | 0,01 |
| 404,00 | FORTIVE CORP. | USD | 18 538,64 | 17 941,41 | 0,01 |
| 134,00 | RALLIANT CORP. | USD | 5 965,84 | 5 535,34 | 0,00 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Consumer Retail** | | | **4 447 397,10** | **4 462 927,50** | **2,29** |
| 2 519,00 | TESLA, INC. | USD | 671 619,04 | 681 676,46 | 0,35 |
| 7 157,00 | WALMART, INC. | USD | 557 941,61 | 596 167,98 | 0,31 |
| 3 017,00 | LOWE'S COS., INC. | USD | 584 990,54 | 570 245,01 | 0,29 |
| 581,00 | COSTCO WHOLESALE CORP. | USD | 482 974,46 | 489 973,51 | 0,25 |
| 3 496,00 | PROCTER & GAMBLE CO. | USD | 481 045,53 | 474 492,47 | 0,24 |
| 3 986,00 | ROSS STORES, INC. | USD | 451 748,24 | 433 219,00 | 0,22 |
| 11 400,00 | ARAMARK | USD | 403 594,43 | 406 626,25 | 0,21 |
| 2 814,00 | ELF BEAUTY, INC. | USD | 294 961,68 | 298 312,67 | 0,15 |
| 325,00 | HOME DEPOT, INC. | USD | 100 292,87 | 101 510,46 | 0,05 |
| 1 538,00 | BEST BUY CO., INC. | USD | 96 668,73 | 87 955,01 | 0,05 |
| 295,00 | AUTOMATIC DATA PROCESSING, INC. | USD | 77 418,72 | 77 503,98 | 0,04 |
| 88,00 | UNITED RENTALS, INC. | USD | 55 402,31 | 56 480,16 | 0,03 |
| 215,00 | MCDONALD'S CORP. | USD | 53 555,36 | 53 513,29 | 0,03 |
| 1 464,00 | FASTENAL CO. | USD | 52 424,41 | 52 381,50 | 0,03 |
| 354,00 | DECKERS OUTDOOR CORP. | USD | 31 100,00 | 31 083,01 | 0,02 |
| 199,00 | WILLIAMS-SONOMA, INC. | USD | 27 370,56 | 27 695,74 | 0,01 |
| 229,00 | TJX COS., INC. | USD | 24 288,61 | 24 091,00 | 0,01 |
| **Energy** | | | **1 855 334,83** | **1 808 207,60** | **0,93** |
| 5 992,00 | CONOCOPHILLIPS | USD | 498 164,15 | 458 084,36 | 0,24 |
| 15 584,00 | KINDER MORGAN, INC. | USD | 365 597,88 | 390 313,77 | 0,20 |
| 2 632,00 | CHEVRON CORP. | USD | 335 764,08 | 321 059,98 | 0,16 |
| 2 372,00 | EXXON MOBIL CORP. | USD | 227 223,64 | 217 831,68 | 0,11 |
| 921,00 | MARATHON PETROLEUM CORP. | USD | 133 065,63 | 130 329,58 | 0,07 |
| 996,00 | HESS CORP. | USD | 121 590,85 | 117 549,86 | 0,06 |
| 3 556,00 | BAKER HUGHES CO. | USD | 117 528,96 | 116 145,25 | 0,06 |
| 171,00 | CHENIERE ENERGY, INC. | USD | 34 937,65 | 35 474,67 | 0,02 |
| 308,00 | ONEOK, INC. | USD | 21 461,99 | 21 418,45 | 0,01 |
| **Basic Goods** | | | **1 373 177,55** | **1 333 767,76** | **0,69** |
| 6 605,00 | COCA-COLA CO. | USD | 402 371,56 | 398 095,13 | 0,20 |
| 2 258,00 | PHILIP MORRIS INTERNATIONAL, INC. | USD | 350 416,95 | 350 342,66 | 0,18 |
| 2 391,00 | PEPSICO, INC. | USD | 288 094,80 | 268 950,71 | 0,14 |
| 2 006,00 | PERFORMANCE FOOD GROUP CO. | USD | 152 098,10 | 149 478,13 | 0,08 |
| 769,00 | CONSTELLATION BRANDS, INC. -A- | USD | 120 142,42 | 106 573,22 | 0,06 |
| 934,00 | MCCORMICK & CO., INC. | USD | 60 053,72 | 60 327,91 | 0,03 |
| **Multi-Utilities** | | | **1 053 459,44** | **1 036 673,02** | **0,53** |
| 3 738,00 | NEXTERA ENERGY, INC. | USD | 228 445,92 | 221 060,68 | 0,11 |
| 5 639,00 | FIRSTENERGY CORP. | USD | 197 573,43 | 193 403,11 | 0,10 |
| 4 795,00 | EXELON CORP. | USD | 177 596,40 | 177 364,23 | 0,09 |
| 1 718,00 | PUBLIC SERVICE ENTERPRISE GROUP, INC. | USD | 122 688,50 | 123 202,55 | 0,06 |
| 1 648,00 | ENTERGY CORP. | USD | 118 873,08 | 116 694,49 | 0,06 |
| 9 630,00 | PG&E CORP. | USD | 117 695,97 | 114 360,66 | 0,06 |
| 301,00 | DUKE ENERGY CORP. | USD | 30 074,66 | 30 257,71 | 0,02 |
| 252,00 | WEC ENERGY GROUP, INC. | USD | 22 541,04 | 22 369,48 | 0,01 |
| 252,00 | AMERICAN ELECTRIC POWER CO., INC. | USD | 22 164,85 | 22 275,02 | 0,01 |
| 139,00 | DTE ENERGY CO. | USD | 15 805,59 | 15 685,09 | 0,01 |
| **Raw materials** | | | **913 709,42** | **903 216,69** | **0,46** |
| 5 878,00 | DUPONT DE NEMOURS, INC. | USD | 356 082,61 | 343 461,44 | 0,18 |
| 791,00 | LINDE PLC | USD | 314 148,68 | 316 157,56 | 0,16 |
| 2 818,00 | NEWMONT CORP. | USD | 137 501,74 | 139 861,79 | 0,07 |
| 1 227,00 | INTERNATIONAL FLAVORS & FRAGRANCES, INC. | USD | 79 315,32 | 76 880,26 | 0,04 |
| 117,00 | ECOLAB, INC. | USD | 26 661,07 | 26 855,64 | 0,01 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **JAPAN** | | | **3 926 353,06** | **3 944 219,05** | **2,02** |
| **Consumer Retail** | | | **1 398 885,79** | **1 408 627,46** | **0,72** |
| 14 600,00 | TOYOTA MOTOR CORP. | JPY | 220 314,05 | 214 664,50 | 0,11 |
| 9 000,00 | SONY GROUP CORP. | JPY | 188 788,85 | 197 986,89 | 0,10 |
| 15 200,00 | USS CO. LTD. | JPY | 139 480,00 | 142 401,94 | 0,07 |
| 4 000,00 | TECHNOPRO HOLDINGS, INC. | JPY | 94 207,65 | 99 247,05 | 0,05 |
| 5 600,00 | MARUBENI CORP. | JPY | 92 928,78 | 96 208,53 | 0,05 |
| 5 300,00 | MITSUI & CO. LTD. | JPY | 92 556,01 | 92 117,28 | 0,05 |
| 3 200,00 | ORIENTAL LAND CO. LTD. | JPY | 62 260,82 | 62 733,00 | 0,03 |
| 700,00 | NITORI HOLDINGS CO. LTD. | JPY | 58 372,35 | 57 467,51 | 0,03 |
| 1 500,00 | BRIDGESTONE CORP. | JPY | 53 695,54 | 52 194,93 | 0,03 |
| 2 500,00 | NIFCO, INC. | JPY | 51 417,15 | 50 425,61 | 0,03 |
| 29 600,00 | PERSOL HOLDINGS CO. LTD. | JPY | 49 319,31 | 49 142,27 | 0,03 |
| 2 800,00 | MATSUKIYOCOCOKARA & CO. | JPY | 46 620,41 | 49 004,26 | 0,02 |
| 2 500,00 | SEKISUI HOUSE LTD. | JPY | 47 211,82 | 46 931,21 | 0,02 |
| 2 800,00 | SEKISUI CHEMICAL CO. LTD. | JPY | 42 128,27 | 43 133,66 | 0,02 |
| 2 500,00 | SERIA CO. LTD. | JPY | 40 433,93 | 39 588,53 | 0,02 |
| 4 400,00 | LION CORP. | JPY | 41 170,99 | 38 665,54 | 0,02 |
| 700,00 | GMO PAYMENT GATEWAY, INC. | JPY | 38 216,71 | 38 563,50 | 0,02 |
| 1 300,00 | HOSHIZAKI CORP. | JPY | 39 763,15 | 38 151,25 | 0,02 |
| **Industries** | | | **1 078 491,18** | **1 084 323,06** | **0,56** |
| 8 800,00 | HITACHI LTD. | JPY | 214 143,09 | 218 239,70 | 0,11 |
| 17 100,00 | AMADA CO. LTD. | JPY | 158 322,93 | 158 891,11 | 0,08 |
| 800,00 | HIROSE ELECTRIC CO. LTD. | JPY | 83 488,25 | 82 379,53 | 0,04 |
| 3 200,00 | KAMIGUMI CO. LTD. | JPY | 74 864,98 | 75 623,09 | 0,04 |
| 2 000,00 | IBIDEN CO. LTD. | JPY | 74 073,99 | 74 865,82 | 0,04 |
| 5 300,00 | MURATA MANUFACTURING CO. LTD. | JPY | 66 587,07 | 67 329,70 | 0,04 |
| 2 800,00 | FANUC CORP. | JPY | 64 018,18 | 65 063,79 | 0,04 |
| 3 200,00 | EAST JAPAN RAILWAY CO. | JPY | 58 044,46 | 58 656,49 | 0,03 |
| 5 600,00 | KYOCERA CORP. | JPY | 58 076,07 | 57 252,83 | 0,03 |
| 7 000,00 | KEISEI ELECTRIC RAILWAY CO. LTD. | JPY | 57 387,43 | 55 795,50 | 0,03 |
| 2 000,00 | YOKOGAWA ELECTRIC CORP. | JPY | 43 636,31 | 45 471,52 | 0,02 |
| 4 700,00 | SG HOLDINGS CO. LTD. | JPY | 44 214,92 | 44 531,13 | 0,02 |
| 8 800,00 | RENGO CO. LTD. | JPY | 42 141,30 | 40 554,70 | 0,02 |
| 1 500,00 | AMANO CORP. | JPY | 39 492,20 | 39 668,15 | 0,02 |
| **Finance** | | | **562 761,98** | **565 244,60** | **0,29** |
| 139,00 | NOMURA REAL ESTATE MASTER FUND, INC. | JPY | 122 481,15 | 120 672,33 | 0,06 |
| 4 700,00 | MIZUHO FINANCIAL GROUP, INC. | JPY | 107 385,71 | 110 683,34 | 0,06 |
| 4 000,00 | ZENKOKU HOSHO CO. LTD. | JPY | 73 719,84 | 76 269,48 | 0,04 |
| 84,00 | ADVANCE RESIDENCE INVESTMENT CORP. | JPY | 75 431,88 | 74 113,27 | 0,04 |
| 2 500,00 | SUMITOMO MITSUI TRUST GROUP, INC. | JPY | 56 657,01 | 56 603,49 | 0,03 |
| 3 200,00 | MITSUBISHI ESTATE CO. LTD. | JPY | 50 771,40 | 51 013,03 | 0,02 |
| 2 000,00 | JAPAN POST INSURANCE CO. LTD. | JPY | 38 778,56 | 38 465,01 | 0,02 |
| 3 200,00 | MITSUBISHI UFJ FINANCIAL GROUP, INC. | JPY | 37 536,43 | 37 424,65 | 0,02 |
| **Computing and IT** | | | **255 716,97** | **254 746,67** | **0,13** |
| 2 500,00 | NOMURA RESEARCH INSTITUTE LTD. | JPY | 86 364,78 | 85 266,47 | 0,05 |
| 6 900,00 | SUMCO CORP. | JPY | 49 439,61 | 46 188,09 | 0,02 |
| 4 000,00 | ROHM CO. LTD. | JPY | 42 138,33 | 43 336,54 | 0,02 |
| 1 500,00 | TIS, INC. | JPY | 42 483,10 | 42 799,85 | 0,02 |
| 1 500,00 | TOKYO OHKA KOGYO CO. LTD. | JPY | 35 291,15 | 37 155,72 | 0,02 |
| **Raw materials** | | | **201 505,24** | **203 002,32** | **0,10** |
| 5 600,00 | SUMITOMO BAKELITE CO. LTD. | JPY | 134 593,91 | 137 690,83 | 0,07 |
| 5 600,00 | KANSAI PAINT CO. LTD. | JPY | 66 911,33 | 65 311,49 | 0,03 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Telecommunication** | | | **184 795,05** | **188 644,17** | **0,10** |
| 94 200,00 | SOFTBANK CORP. | JPY | 122 724,67 | 123 891,31 | 0,07 |
| 20 700,00 | LY CORP. | JPY | 62 070,38 | 64 752,86 | 0,03 |
| **Health** | | | **157 129,29** | **154 379,05** | **0,08** |
| 5 600,00 | ASAHI INTECC CO. LTD. | JPY | 78 118,08 | 75 417,85 | 0,04 |
| 2 800,00 | SYSMEX CORP. | JPY | 41 423,46 | 41 515,32 | 0,02 |
| 3 700,00 | NIHON KOHDEN CORP. | JPY | 37 587,75 | 37 445,88 | 0,02 |
| **Basic Goods** | | | **87 067,56** | **85 251,72** | **0,04** |
| 4 000,00 | NICHIREI CORP. | JPY | 45 873,96 | 44 468,90 | 0,02 |
| 1 500,00 | SUNTORY BEVERAGE & FOOD LTD. | JPY | 41 193,60 | 40 782,82 | 0,02 |
| **UNITED KINGDOM** | | | **2 889 278,22** | **2 892 463,55** | **1,48** |
| **Finance** | | | **859 431,40** | **864 050,72** | **0,44** |
| 3 629,00 | LONDON STOCK EXCHANGE GROUP PLC | GBP | 452 775,95 | 450 550,33 | 0,23 |
| 38 022,00 | BARCLAYS PLC | GBP | 146 958,26 | 149 716,67 | 0,07 |
| 10 509,00 | PRUDENTIAL PLC | GBP | 112 401,09 | 111 959,43 | 0,06 |
| 45 213,00 | TRITAX BIG BOX REIT PLC | GBP | 78 716,54 | 77 905,58 | 0,04 |
| 5 246,00 | STANDARD CHARTERED PLC | GBP | 68 579,56 | 73 918,71 | 0,04 |
| **Consumer Retail** | | | **397 784,37** | **421 117,34** | **0,22** |
| 13 350,00 | BURBERRY GROUP PLC | GBP | 163 704,15 | 184 211,86 | 0,09 |
| 26 477,00 | KINGFISHER PLC | GBP | 87 452,37 | 89 883,93 | 0,05 |
| 2 673,00 | COMPASS GROUP PLC | GBP | 78 563,49 | 76 981,60 | 0,04 |
| 1 285,00 | ASHTEAD GROUP PLC | GBP | 68 064,36 | 70 039,95 | 0,04 |
| **Energy** | | | **429 755,07** | **412 061,47** | **0,21** |
| 9 817,00 | SHELL PLC | GBP | 302 692,47 | 292 639,88 | 0,15 |
| 27 973,00 | BP PLC | GBP | 127 062,60 | 119 421,59 | 0,06 |
| **Health** | | | **307 895,92** | **299 368,41** | **0,15** |
| 2 534,00 | ASTRAZENECA PLC | GBP | 307 895,92 | 299 368,41 | 0,15 |
| **Telecommunication** | | | **266 718,62** | **264 371,26** | **0,13** |
| 28 104,00 | INFORMA PLC | GBP | 266 718,62 | 264 371,26 | 0,13 |
| **Multi-Utilities** | | | **196 548,54** | **194 678,72** | **0,10** |
| 4 990,00 | SSE PLC | GBP | 107 168,21 | 106 661,51 | 0,05 |
| 6 605,00 | UNITED UTILITIES GROUP PLC | GBP | 89 380,33 | 88 017,21 | 0,05 |
| **Industries** | | | **176 388,30** | **186 545,21** | **0,10** |
| 14 130,00 | ROLLS-ROYCE HOLDINGS PLC | GBP | 149 859,34 | 159 608,81 | 0,08 |
| 308,00 | PENTAIR PLC | USD | 26 528,96 | 26 936,40 | 0,02 |
| **Basic Goods** | | | **140 277,77** | **141 792,26** | **0,07** |
| 15 663,00 | TESCO PLC | GBP | 72 546,63 | 73 377,51 | 0,04 |
| 2 037,00 | IMPERIAL BRANDS PLC | GBP | 67 731,14 | 68 414,75 | 0,03 |
| **Raw materials** | | | **114 478,23** | **108 478,16** | **0,06** |
| 2 189,00 | RIO TINTO PLC | GBP | 114 478,23 | 108 478,16 | 0,06 |
| **FRANCE** | | | **2 492 456,54** | **2 549 469,51** | **1,31** |
| **Finance** | | | **935 363,74** | **992 029,99** | **0,51** |
| 12 620,00 | AXA SA | EUR | 504 414,04 | 525 875,40 | 0,27 |
| 6 085,00 | SOCIETE GENERALE SA | EUR | 260 520,42 | 295 426,75 | 0,15 |
| 2 237,00 | BNP PARIBAS SA | EUR | 170 429,28 | 170 727,84 | 0,09 |
| **Industries** | | | **727 873,55** | **749 195,42** | **0,39** |
| 1 506,00 | SCHNEIDER ELECTRIC SE | EUR | 329 434,26 | 340 054,80 | 0,17 |
| 747,00 | SAFRAN SA | EUR | 197 081,03 | 206 097,30 | 0,11 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 864,00 | VINCI SA | EUR | 107 560,64 | 108 086,40 | 0,06 |
| 953,00 | CIE DE SAINT-GOBAIN SA | EUR | 93 797,62 | 94 956,92 | 0,05 |
| **Basic Goods** | | | **279 489,73** | **272 099,28** | **0,14** |
| 3 923,00 | DANONE SA | EUR | 279 489,73 | 272 099,28 | 0,14 |
| **Health** | | | **218 545,43** | **211 007,40** | **0,11** |
| 906,00 | ESSILORLUXOTTICA SA | EUR | 218 545,43 | 211 007,40 | 0,11 |
| **Energy** | | | **207 802,83** | **202 825,30** | **0,10** |
| 3 893,00 | TOTALENERGIES SE | EUR | 207 802,83 | 202 825,30 | 0,10 |
| **Consumer Retail** | | | **123 381,26** | **122 312,12** | **0,06** |
| 3 878,00 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA | EUR | 123 381,26 | 122 312,12 | 0,06 |
| **SWITZERLAND** | | | **2 453 409,04** | **2 459 179,13** | **1,26** |
| **Health** | | | **734 984,16** | **734 550,65** | **0,38** |
| 1 112,00 | ROCHE HOLDING AG | CHF | 308 330,78 | 307 518,91 | 0,16 |
| 218,00 | LONZA GROUP AG | CHF | 131 070,44 | 131 819,44 | 0,07 |
| 1 701,00 | ALCON AG | CHF | 129 377,71 | 127 795,62 | 0,06 |
| 842,00 | STRAUMANN HOLDING AG | CHF | 92 959,70 | 93 311,83 | 0,05 |
| 720,00 | NOVARTIS AG | CHF | 73 245,53 | 74 104,85 | 0,04 |
| **Finance** | | | **616 936,54** | **629 489,02** | **0,32** |
| 1 738,00 | CHUBB LTD. | USD | 418 651,19 | 428 959,06 | 0,22 |
| 1 653,00 | JULIUS BAER GROUP LTD. | CHF | 93 188,23 | 94 893,43 | 0,05 |
| 130,00 | ZURICH INSURANCE GROUP AG | CHF | 76 885,66 | 77 160,98 | 0,04 |
| 194,00 | SWISS RE AG | CHF | 28 211,46 | 28 475,55 | 0,01 |
| **Basic Goods** | | | **466 378,72** | **447 356,53** | **0,23** |
| 4 263,00 | NESTLE SA | CHF | 378 168,46 | 359 651,10 | 0,18 |
| 1 975,00 | COCA-COLA HBC AG -DI- | GBP | 88 210,26 | 87 705,43 | 0,05 |
| **Industries** | | | **326 385,52** | **327 609,44** | **0,17** |
| 797,00 | SIKA AG | CHF | 185 108,72 | 183 729,36 | 0,09 |
| 296,00 | SCHINDLER HOLDING AG | CHF | 91 963,20 | 93 451,93 | 0,05 |
| 666,00 | ABB LTD. | CHF | 33 152,47 | 33 721,10 | 0,02 |
| 218,00 | HOLCIM AG | CHF | 12 790,90 | 13 741,89 | 0,01 |
| 70,00 | AMRIZE LTD. | CHF | 3 370,23 | 2 965,16 | 0,00 |
| **Consumer Retail** | | | **175 596,25** | **183 616,77** | **0,09** |
| 1 148,00 | CIE FINANCIERE RICHEMONT SA | CHF | 175 596,25 | 183 616,77 | 0,09 |
| **Telecommunication** | | | **103 485,83** | **107 781,62** | **0,06** |
| 2 252,00 | SUNRISE COMMUNICATIONS AG -A- | CHF | 103 485,83 | 107 781,62 | 0,06 |
| **Raw materials** | | | **29 642,02** | **28 775,10** | **0,01** |
| 7,00 | GIVAUDAN SA | CHF | 29 642,02 | 28 775,10 | 0,01 |
| **CANADA** | | | **2 157 367,00** | **2 204 091,07** | **1,13** |
| **Finance** | | | **1 075 971,45** | **1 103 025,60** | **0,56** |
| 2 437,00 | ROYAL BANK OF CANADA | CAD | 259 274,53 | 273 062,12 | 0,14 |
| 3 432,00 | TORONTO-DOMINION BANK | CAD | 206 054,11 | 214 612,82 | 0,11 |
| 3 171,00 | BANK OF NOVA SCOTIA | CAD | 149 190,95 | 149 075,16 | 0,08 |
| 2 411,00 | CANADIAN IMPERIAL BANK OF COMMERCE | CAD | 144 881,92 | 145 498,35 | 0,07 |
| 1 380,00 | NATIONAL BANK OF CANADA | CAD | 119 442,70 | 121 068,53 | 0,06 |
| 1 214,00 | BANK OF MONTREAL | CAD | 112 172,66 | 114 380,18 | 0,06 |
| 3 139,00 | MANULIFE FINANCIAL CORP. | CAD | 84 954,58 | 85 328,44 | 0,04 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Telecommunication** | | | **381 486,57** | **386 301,92** | **0,20** |
| 2 365,00 | SHOPIFY, INC. -A- | CAD | 226 051,80 | 231 905,37 | 0,12 |
| 6 244,00 | TELUS CORP. | CAD | 86 066,29 | 85 256,15 | 0,04 |
| 3 667,00 | BCE, INC. | CAD | 69 368,48 | 69 140,40 | 0,04 |
| **Industries** | | | **346 388,20** | **366 723,45** | **0,19** |
| 1 104,00 | WASTE CONNECTIONS, INC. | CAD | 152 554,68 | 175 333,98 | 0,09 |
| 2 252,00 | CANADIAN PACIFIC KANSAS CITY LTD. | CAD | 154 470,36 | 152 100,07 | 0,08 |
| 247,00 | WASTE CONNECTIONS, INC. | USD | 39 363,16 | 39 289,40 | 0,02 |
| **Energy** | | | **202 083,72** | **200 090,72** | **0,10** |
| 4 661,00 | ENBRIDGE, INC. | CAD | 181 506,99 | 179 692,57 | 0,09 |
| 639,00 | PEMBINA PIPELINE CORP. | CAD | 20 576,73 | 20 398,15 | 0,01 |
| **Raw materials** | | | **151 437,06** | **147 949,38** | **0,08** |
| 1 353,00 | NUTRIEN LTD. | CAD | 69 910,12 | 67 028,39 | 0,04 |
| 2 608,00 | BARRICK MINING CORP. | CAD | 47 393,14 | 46 160,95 | 0,02 |
| 1 011,00 | TECK RESOURCES LTD. -B- | CAD | 34 133,80 | 34 760,04 | 0,02 |
| **GERMANY** | | | **2 046 203,55** | **2 116 952,31** | **1,09** |
| **Finance** | | | **717 407,92** | **732 045,32** | **0,38** |
| 881,00 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN | EUR | 470 857,35 | 485 078,60 | 0,25 |
| 524,00 | DEUTSCHE BOERSE AG | EUR | 143 008,34 | 145 095,60 | 0,08 |
| 3 804,00 | COMMERZBANK AG | EUR | 103 542,23 | 101 871,12 | 0,05 |
| **Computing and IT** | | | **574 989,46** | **613 562,90** | **0,31** |
| 1 778,00 | SAP SE | EUR | 426 233,00 | 458 990,70 | 0,23 |
| 4 280,00 | INFINEON TECHNOLOGIES AG | EUR | 148 756,46 | 154 572,20 | 0,08 |
| **Industries** | | | **231 429,66** | **245 291,55** | **0,13** |
| 1 127,00 | SIEMENS AG | EUR | 231 429,66 | 245 291,55 | 0,13 |
| **Health** | | | **201 379,86** | **203 716,02** | **0,10** |
| 2 419,00 | FRESENIUS SE & CO. KGAA | EUR | 102 082,71 | 103 242,92 | 0,05 |
| 2 135,00 | SIEMENS HEALTHINEERS AG | EUR | 99 297,15 | 100 473,10 | 0,05 |
| **Consumer Retail** | | | **173 160,07** | **174 024,50** | **0,09** |
| 837,00 | BEIERSDORF AG | EUR | 90 705,38 | 89 224,20 | 0,05 |
| 3 034,00 | ZALANDO SE | EUR | 82 454,69 | 84 800,30 | 0,04 |
| **Multi-Utilities** | | | **147 836,58** | **148 312,02** | **0,08** |
| 5 322,00 | E.ON SE | EUR | 82 283,73 | 83 156,25 | 0,04 |
| 1 839,00 | RWE AG | EUR | 65 552,85 | 65 155,77 | 0,04 |
| **NETHERLANDS** | | | **1 194 627,12** | **1 189 542,78** | **0,61** |
| **Computing and IT** | | | **641 747,40** | **634 830,49** | **0,32** |
| 2 577,00 | NXP SEMICONDUCTORS NV | USD | 483 596,93 | 479 660,09 | 0,24 |
| 229,00 | ASML HOLDING NV | EUR | 158 150,47 | 155 170,40 | 0,08 |
| **Telecommunication** | | | **155 752,39** | **155 938,95** | **0,08** |
| 3 285,00 | PROSUS NV | EUR | 155 752,39 | 155 938,95 | 0,08 |
| **Consumer Retail** | | | **142 865,91** | **139 536,85** | **0,07** |
| 983,00 | WOLTERS KLUWER NV | EUR | 142 865,91 | 139 536,85 | 0,07 |
| **Finance** | | | **85 339,05** | **91 162,40** | **0,05** |
| 5 110,00 | CTP NV | EUR | 85 339,05 | 91 162,40 | 0,05 |
| **Industries** | | | **89 839,92** | **89 086,59** | **0,05** |
| 8 069,00 | CNH INDUSTRIAL NV | USD | 89 839,92 | 89 086,59 | 0,05 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Basic Goods** | | | **79 082,45** | **78 987,50** | **0,04** |
| 2 225,00 | KONINKLIJKE AHOLD DELHAIZE NV | EUR | 79 082,45 | 78 987,50 | 0,04 |
| **AUSTRALIA** | | | **1 031 532,72** | **1 040 927,91** | **0,53** |
| **Finance** | | | **468 412,02** | **487 004,68** | **0,25** |
| 2 871,00 | COMMONWEALTH BANK OF AUSTRALIA | AUD | 278 986,31 | 296 127,40 | 0,15 |
| 4 821,00 | ANZ GROUP HOLDINGS LTD. | AUD | 78 952,93 | 78 484,81 | 0,04 |
| 372,00 | MACQUARIE GROUP LTD. | AUD | 45 273,48 | 47 503,66 | 0,02 |
| 1 718,00 | WESTPAC BANKING CORP. | AUD | 32 641,47 | 32 476,64 | 0,02 |
| 1 475,00 | NATIONAL AUSTRALIA BANK LTD. | AUD | 32 557,83 | 32 412,17 | 0,02 |
| **Raw materials** | | | **243 609,26** | **238 462,32** | **0,12** |
| 10 165,00 | BHP GROUP LTD. | AUD | 213 924,94 | 208 557,44 | 0,11 |
| 500,00 | RIO TINTO LTD. | AUD | 29 684,32 | 29 904,88 | 0,01 |
| **Telecommunication** | | | **91 125,68** | **90 305,20** | **0,04** |
| 33 420,00 | TELSTRA GROUP LTD. | AUD | 91 125,68 | 90 305,20 | 0,04 |
| **Consumer Retail** | | | **83 303,03** | **82 869,90** | **0,04** |
| 747,00 | WESFARMERS LTD. | AUD | 35 221,38 | 35 344,45 | 0,02 |
| 3 779,00 | TRANSURBAN GROUP | AUD | 30 036,85 | 29 494,77 | 0,01 |
| 1 379,00 | BRAMBLES LTD. | AUD | 18 044,80 | 18 030,68 | 0,01 |
| **Health** | | | **72 722,18** | **72 331,50** | **0,04** |
| 541,00 | CSL LTD. | AUD | 72 722,18 | 72 331,50 | 0,04 |
| **Energy** | | | **56 845,02** | **54 722,18** | **0,03** |
| 4 148,00 | WOODSIDE ENERGY GROUP LTD. | AUD | 56 845,02 | 54 722,18 | 0,03 |
| **Basic Goods** | | | **15 515,53** | **15 232,13** | **0,01** |
| 877,00 | WOOLWORTHS GROUP LTD. | AUD | 15 515,53 | 15 232,13 | 0,01 |
| **SWEDEN** | | | **953 404,77** | **956 593,78** | **0,49** |
| **Consumer Retail** | | | **477 919,91** | **474 824,35** | **0,24** |
| 20 015,00 | VOLVO AB -B- | SEK | 477 919,91 | 474 824,35 | 0,24 |
| **Industries** | | | **278 162,84** | **279 777,55** | **0,14** |
| 4 073,00 | ASSA ABLOY AB -B- | SEK | 107 172,05 | 107 474,95 | 0,06 |
| 4 532,00 | SKF AB -B- | SEK | 86 881,52 | 87 948,05 | 0,04 |
| 6 174,00 | ATLAS COPCO AB -A- | SEK | 84 109,27 | 84 354,55 | 0,04 |
| **Telecommunication** | | | **197 322,02** | **201 991,88** | **0,11** |
| 309,00 | SPOTIFY TECHNOLOGY SA | USD | 197 322,02 | 201 991,88 | 0,11 |
| **ITALY** | | | **888 866,36** | **911 559,24** | **0,47** |
| **Multi-Utilities** | | | **370 203,32** | **382 708,34** | **0,20** |
| 47 506,00 | ENEL SPA | EUR | 370 203,32 | 382 708,34 | 0,20 |
| **Finance** | | | **276 926,46** | **282 888,57** | **0,15** |
| 3 029,00 | UNICREDIT SPA | EUR | 166 751,11 | 172 380,39 | 0,09 |
| 3 658,00 | GENERALI | EUR | 110 175,35 | 110 508,18 | 0,06 |
| **Industries** | | | **158 961,62** | **160 790,80** | **0,08** |
| 2 090,00 | LEONARDO SPA | EUR | 98 416,53 | 99 860,20 | 0,05 |
| 5 870,00 | INFRASTRUTTURE WIRELESS ITALIANE SPA | EUR | 60 545,09 | 60 930,60 | 0,03 |
| **Telecommunication** | | | **82 774,96** | **85 171,53** | **0,04** |
| 183 797,00 | TELECOM ITALIA SPA -PREF- | EUR | 82 774,96 | 85 171,53 | 0,04 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **DENMARK** | | | **622 101,79** | **610 529,09** | **0,31** |
| **Industries** | | | **222 668,28** | **230 928,99** | **0,12** |
| 1 132,00 | DSV AS | DKK | 222 668,28 | 230 928,99 | 0,12 |
| **Health** | | | **225 853,57** | **206 230,14** | **0,10** |
| 2 364,00 | NOVO NORDISK AS -B- | DKK | 156 685,48 | 139 290,83 | 0,07 |
| 1 408,00 | ZEALAND PHARMA AS | DKK | 69 168,09 | 66 939,31 | 0,03 |
| **Basic Goods** | | | **99 357,70** | **98 992,72** | **0,05** |
| 823,00 | CARLSBERG AS -B- | DKK | 99 357,70 | 98 992,72 | 0,05 |
| **Raw materials** | | | **74 222,24** | **74 377,24** | **0,04** |
| 1 222,00 | NOVONESIS NOVOZYMES B | DKK | 74 222,24 | 74 377,24 | 0,04 |
| **SPAIN** | | | **329 623,82** | **334 378,52** | **0,17** |
| **Finance** | | | **162 884,75** | **165 232,88** | **0,08** |
| 23 514,00 | BANCO SANTANDER SA | EUR | 162 884,75 | 165 232,88 | 0,08 |
| **Multi-Utilities** | | | **89 552,31** | **89 588,40** | **0,05** |
| 4 936,00 | REDEIA CORP. SA | EUR | 89 552,31 | 89 588,40 | 0,05 |
| **Consumer Retail** | | | **77 186,76** | **79 557,24** | **0,04** |
| 1 113,00 | AMADEUS IT GROUP SA | EUR | 77 186,76 | 79 557,24 | 0,04 |
| **IRELAND** | | | **306 632,14** | **300 707,14** | **0,15** |
| **Computing and IT** | | | **249 312,18** | **242 656,48** | **0,12** |
| 953,00 | ACCENTURE PLC -A- | USD | 249 312,18 | 242 656,48 | 0,12 |
| **Industries** | | | **57 319,96** | **58 050,66** | **0,03** |
| 109,00 | TRANE TECHNOLOGIES PLC | USD | 40 069,80 | 40 616,53 | 0,02 |
| 142,00 | ALLEGION PLC | USD | 17 250,16 | 17 434,13 | 0,01 |
| **CHINA** | | | **260 082,40** | **245 938,07** | **0,13** |
| **Consumer Retail** | | | **260 082,40** | **245 938,07** | **0,13** |
| 18 500,00 | BYD CO. LTD. -H- | HKD | 260 082,40 | 245 938,07 | 0,13 |
| **FINLAND** | | | **153 525,78** | **151 577,99** | **0,08** |
| **Raw materials** | | | **153 525,78** | **151 577,99** | **0,08** |
| 16 433,00 | STORA ENSO OYJ -R- | EUR | 153 525,78 | 151 577,99 | 0,08 |
| **HONG KONG** | | | **116 238,59** | **116 199,96** | **0,06** |
| **Finance** | | | **90 810,47** | **91 093,39** | **0,05** |
| 1 500,00 | HONG KONG EXCHANGES & CLEARING LTD. | HKD | 67 801,86 | 68 173,54 | 0,04 |
| 3 000,00 | AIA GROUP LTD. | HKD | 23 008,61 | 22 919,85 | 0,01 |
| **Multi-Utilities** | | | **25 428,12** | **25 106,57** | **0,01** |
| 3 500,00 | CLP HOLDINGS LTD. | HKD | 25 428,12 | 25 106,57 | 0,01 |
| **SINGAPORE** | | | **102 808,98** | **103 371,52** | **0,05** |
| **Finance** | | | **102 808,98** | **103 371,52** | **0,05** |
| 2 800,00 | DBS GROUP HOLDINGS LTD. | SGD | 83 735,39 | 84 108,25 | 0,04 |
| 800,00 | UNITED OVERSEAS BANK LTD. | SGD | 19 073,59 | 19 263,27 | 0,01 |
| **LUXEMBOURG** | | | **84 137,94** | **90 549,80** | **0,05** |
| **Finance** | | | **84 137,94** | **90 549,80** | **0,05** |
| 5 210,00 | CVC CAPITAL PARTNERS PLC | EUR | 84 137,94 | 90 549,80 | 0,05 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTUGAL** | | | **84 276,39** | **85 726,68** | **0,04** |
| **Basic Goods** | | | **84 276,39** | **85 726,68** | **0,04** |
| 3 991,00 | JERONIMO MARTINS SGPS SA | EUR | 84 276,39 | 85 726,68 | 0,04 |
| **NORWAY** | | | **83 680,74** | **81 210,17** | **0,04** |
| **Energy** | | | **37 749,97** | **35 540,90** | **0,02** |
| 1 655,00 | EQUINOR ASA | NOK | 37 749,97 | 35 540,90 | 0,02 |
| **Finance** | | | **29 303,10** | **29 034,99** | **0,01** |
| 1 238,00 | DNB BANK ASA | NOK | 29 303,10 | 29 034,99 | 0,01 |
| **Telecommunication** | | | **16 627,67** | **16 634,28** | **0,01** |
| 1 261,00 | TELENOR ASA | NOK | 16 627,67 | 16 634,28 | 0,01 |
| **AUSTRIA** | | | **64 558,79** | **65 503,80** | **0,03** |
| **Finance** | | | **64 558,79** | **65 503,80** | **0,03** |
| 906,00 | ERSTE GROUP BANK AG | EUR | 64 558,79 | 65 503,80 | 0,03 |
| **Ordinary Bonds** | | | **76 726 911,03** | **75 700 270,49** | **38,80** |
| **UNITED STATES** | | | **31 953 710,95** | **31 384 125,50** | **16,09** |
| **Government** | | | **31 953 710,95** | **31 384 125,50** | **16,09** |
| 10 198 000,00 | U.S. TREASURY BONDS 4.75% 15/11/2053 | USD | 8 810 855,40 | 8 611 638,82 | 4,41 |
| 5 581 000,00 | U.S. TREASURY NOTES 4.50% 15/11/2033 | USD | 4 953 967,99 | 4 884 447,03 | 2,50 |
| 5 140 000,00 | U.S. TREASURY NOTES 4.875% 31/10/2030 | USD | 4 667 419,42 | 4 597 009,33 | 2,36 |
| 5 000 000,00 | U.S. TREASURY NOTES 4.625% 15/11/2026 | USD | 4 379 182,67 | 4 301 252,98 | 2,21 |
| 4 896 000,00 | U.S. TREASURY NOTES 4.375% 30/11/2028 | USD | 4 328 200,65 | 4 258 546,54 | 2,18 |
| 4 789 000,00 | U.S. TREASURY NOTES 4.875% 31/10/2028 | USD | 4 299 893,68 | 4 226 673,91 | 2,17 |
| 587 000,00 | U.S. TREASURY NOTES 4.625% 15/10/2026 | USD | 514 191,14 | 504 556,89 | 0,26 |
| **JAPAN** | | | **10 858 509,34** | **10 551 426,78** | **5,41** |
| **Government** | | | **10 858 509,34** | **10 551 426,78** | **5,41** |
| 834 350 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 1.60% 20/12/2052 | JPY | 4 049 004,02 | 3 821 177,28 | 1,96 |
| 431 350 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 1.00% 20/03/2034 | JPY | 2 503 705,81 | 2 476 579,49 | 1,27 |
| 442 300 000,00 | JAPAN GOVERNMENT TWENTY YEAR BONDS 0.40% 20/03/2039 | JPY | 2 164 425,36 | 2 140 225,02 | 1,10 |
| 381 750 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.10% 20/12/2031 | JPY | 2 141 374,15 | 2 113 444,99 | 1,08 |
| **ITALY** | | | **6 954 089,93** | **7 009 004,40** | **3,59** |
| **Government** | | | **6 504 640,93** | **6 547 255,90** | **3,36** |
| 1 912 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.70% 15/06/2030 | EUR | 1 996 467,47 | 2 026 720,00 | 1,04 |
| 1 882 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028 | EUR | 1 963 829,46 | 1 968 572,00 | 1,01 |
| 1 255 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053 | EUR | 1 302 001,66 | 1 303 819,50 | 0,67 |
| 1 151 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033 | EUR | 1 242 342,34 | 1 248 144,40 | 0,64 |
| **Finance** | | | **349 928,00** | **358 039,50** | **0,18** |
| 200 000,00 | INTESA SANPAOLO SPA 3.625% 16/10/2030 | EUR | 198 614,00 | 205 644,00 | 0,10 |
| 150 000,00 | INTESA SANPAOLO SPA 4.00% 19/05/2026 | EUR | 151 314,00 | 152 395,50 | 0,08 |
| **Energy** | | | **99 521,00** | **103 709,00** | **0,05** |
| 100 000,00 | ERG SPA 4.125% 03/07/2030 | EUR | 99 521,00 | 103 709,00 | 0,05 |
| **UNITED KINGDOM** | | | **6 803 975,35** | **6 725 577,90** | **3,45** |
| **Government** | | | **6 803 975,35** | **6 725 577,90** | **3,45** |
| 3 066 000,00 | U.K. GILTS 3.75% 22/10/2053 | GBP | 2 845 629,90 | 2 778 851,51 | 1,42 |
| 1 254 000,00 | U.K. GILTS 3.25% 31/01/2033 | GBP | 1 374 550,18 | 1 370 006,51 | 0,70 |
| 878 000,00 | U.K. GILTS 4.50% 07/06/2028 | GBP | 1 046 289,82 | 1 044 818,74 | 0,54 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 690 000,00 | U.K. GILTS 4.125% 29/01/2027 | GBP | 812 745,48 | 809 217,82 | 0,42 |
| 594 000,00 | U.K. GILTS 4.75% 07/12/2030 | GBP | 724 759,97 | 722 683,32 | 0,37 |
| **GERMANY** | | | **4 536 604,42** | **4 494 399,58** | **2,30** |
| **Government** | | | **4 536 604,42** | **4 494 399,58** | **2,30** |
| 1 221 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2033 | EUR | 1 239 463,06 | 1 231 903,53 | 0,63 |
| 1 347 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053 | EUR | 1 058 375,71 | 1 025 969,49 | 0,52 |
| 986 000,00 | BUNDESOBLIGATION 2.20% 13/04/2028 | EUR | 993 444,35 | 993 621,78 | 0,51 |
| 846 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.40% 15/11/2030 | EUR | 856 115,11 | 853 715,52 | 0,44 |
| 394 000,00 | BUNDESOBLIGATION 1.30% 15/10/2027 | EUR | 389 206,19 | 389 189,26 | 0,20 |
| **FRANCE** | | | **4 424 809,26** | **4 387 862,21** | **2,25** |
| **Government** | | | **4 424 809,26** | **4 387 862,21** | **2,25** |
| 1 381 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2033 | EUR | 1 429 830,13 | 1 421 739,50 | 0,73 |
| 1 498 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2054 | EUR | 1 268 131,09 | 1 236 494,14 | 0,63 |
| 1 105 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.50% 25/05/2031 | EUR | 1 032 963,67 | 1 033 252,35 | 0,53 |
| 722 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028 | EUR | 693 884,37 | 696 376,22 | 0,36 |
| **SPAIN** | | | **4 227 380,28** | **4 225 663,50** | **2,17** |
| **Government** | | | **4 128 050,28** | **4 122 823,50** | **2,12** |
| 1 664 000,00 | SPAIN GOVERNMENT BONDS 2.80% 31/05/2026 | EUR | 1 674 898,95 | 1 676 080,64 | 0,86 |
| 1 171 000,00 | SPAIN GOVERNMENT BONDS 3.15% 30/04/2033 | EUR | 1 189 138,71 | 1 188 939,72 | 0,61 |
| 1 052 000,00 | SPAIN GOVERNMENT BONDS 1.90% 31/10/2052 | EUR | 702 003,69 | 694 951,20 | 0,36 |
| 602 000,00 | SPAIN GOVERNMENT BONDS 1.25% 31/10/2030 | EUR | 562 008,93 | 562 851,94 | 0,29 |
| **Finance** | | | **99 330,00** | **102 840,00** | **0,05** |
| 100 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50% 26/03/2031 | EUR | 99 330,00 | 102 840,00 | 0,05 |
| **CANADA** | | | **1 854 930,66** | **1 829 871,03** | **0,94** |
| **Government** | | | **1 854 930,66** | **1 829 871,03** | **0,94** |
| 1 109 000,00 | CANADA GOVERNMENT BONDS 1.00% 01/09/2026 | CAD | 686 724,22 | 679 648,84 | 0,35 |
| 702 000,00 | CANADA GOVERNMENT BONDS 2.75% 01/06/2033 | CAD | 431 427,74 | 425 595,70 | 0,22 |
| 551 000,00 | CANADA GOVERNMENT BONDS 2.75% 01/12/2055 | CAD | 298 568,69 | 291 493,24 | 0,15 |
| 393 000,00 | CANADA GOVERNMENT BONDS 3.25% 01/09/2028 | CAD | 252 711,62 | 249 311,93 | 0,13 |
| 318 000,00 | CANADA GOVERNMENT BONDS 1.25% 01/06/2030 | CAD | 185 498,39 | 183 821,32 | 0,09 |
| **GREECE** | | | **1 625 581,01** | **1 627 311,45** | **0,83** |
| **Government** | | | **1 625 581,01** | **1 627 311,45** | **0,83** |
| 495 000,00 | HELLENIC REPUBLIC GOVERNMENT BONDS 1.50% 18/06/2030 | EUR | 467 884,80 | 470 324,25 | 0,24 |
| 410 000,00 | HELLENIC REPUBLIC GOVERNMENT BONDS 4.25% 15/06/2033 | EUR | 443 979,72 | 444 772,10 | 0,23 |
| 412 000,00 | HELLENIC REPUBLIC GOVERNMENT BONDS 3.875% 15/06/2028 | EUR | 431 241,59 | 431 553,52 | 0,22 |
| 426 000,00 | HELLENIC REPUBLIC GOVERNMENT BONDS 1.875% 24/01/2052 | EUR | 282 474,90 | 280 661,58 | 0,14 |
| **BELGIUM** | | | **1 524 895,75** | **1 519 917,15** | **0,78** |
| **Government** | | | **1 524 895,75** | **1 519 917,15** | **0,78** |
| 1 055 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033 | EUR | 939 965,82 | 939 403,65 | 0,48 |
| 630 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 2.75% 22/04/2039 | EUR | 584 929,93 | 580 513,50 | 0,30 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **AUSTRIA** | | | **966 079,03** | **959 205,38** | **0,49** |
| **Government** | | | **966 079,03** | **959 205,38** | **0,49** |
| 327 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.15% 20/10/2053 | EUR | 308 019,55 | 301 579,02 | 0,15 |
| 275 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.00% 15/07/2026 | EUR | 274 887,38 | 275 308,00 | 0,14 |
| 223 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 20/02/2033 | EUR | 225 636,34 | 224 966,86 | 0,12 |
| 150 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 3.45% 20/10/2030 | EUR | 157 535,76 | 157 351,50 | 0,08 |
| **NETHERLANDS** | | | **797 065,41** | **799 034,00** | **0,41** |
| **Government** | | | **510 096,41** | **503 910,00** | **0,26** |
| 495 000,00 | NETHERLANDS GOVERNMENT BONDS 3.25% 15/01/2044 | EUR | 510 096,41 | 503 910,00 | 0,26 |
| **Health** | | | **199 518,00** | **201 936,00** | **0,10** |
| 200 000,00 | NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21/05/2026 | EUR | 199 518,00 | 201 936,00 | 0,10 |
| **Telecommunication** | | | **87 451,00** | **93 188,00** | **0,05** |
| 100 000,00 | SWISSCOM FINANCE BV 0.375% 14/11/2028 | EUR | 87 451,00 | 93 188,00 | 0,05 |
| **AUSTRALIA** | | | **199 279,64** | **186 871,61** | **0,09** |
| **Government** | | | **199 279,64** | **186 871,61** | **0,09** |
| 107 000,00 | AUSTRALIA GOVERNMENT BONDS 0.50% 21/09/2026 | AUD | 59 898,73 | 57 783,78 | 0,03 |
| 106 000,00 | AUSTRALIA GOVERNMENT BONDS 3.00% 21/11/2033 | AUD | 59 114,22 | 54 919,19 | 0,03 |
| 54 000,00 | AUSTRALIA GOVERNMENT BONDS 2.25% 21/05/2028 | AUD | 31 011,44 | 29 323,80 | 0,01 |
| 53 000,00 | AUSTRALIA GOVERNMENT BONDS 2.50% 21/05/2030 | AUD | 29 875,39 | 28 312,66 | 0,01 |
| 30 000,00 | AUSTRALIA GOVERNMENT BONDS 4.75% 21/06/2054 | AUD | 19 379,86 | 16 532,18 | 0,01 |
| **Floating Rate Notes** | | | **251 268,50** | **255 419,00** | **0,13** |
| **ITALY** | | | **157 948,50** | **156 777,00** | **0,08** |
| **Finance** | | | **157 948,50** | **156 777,00** | **0,08** |
| 150 000,00 | UNICREDIT SPA FRN 15/11/2027 | EUR | 157 948,50 | 156 777,00 | 0,08 |
| **BELGIUM** | | | **93 320,00** | **98 642,00** | **0,05** |
| **Finance** | | | **93 320,00** | **98 642,00** | **0,05** |
| 100 000,00 | KBC GROUP NV FRN 01/03/2027 | EUR | 93 320,00 | 98 642,00 | 0,05 |
| **Zero-Coupon Bonds** | | | **1 000 369,70** | **1 002 016,45** | **0,52** |
| **SPAIN** | | | **761 056,50** | **762 561,84** | **0,39** |
| **Government** | | | **761 056,50** | **762 561,84** | **0,39** |
| 804 000,00 | SPAIN GOVERNMENT BONDS 0.00% 31/01/2028 | EUR | 761 056,50 | 762 561,84 | 0,39 |
| **AUSTRIA** | | | **239 313,20** | **239 454,61** | **0,13** |
| **Government** | | | **239 313,20** | **239 454,61** | **0,13** |
| 257 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.00% 20/10/2028 | EUR | 239 313,20 | 239 454,61 | 0,13 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **INVESTMENT FUNDS** | | | **11 521 690,72** | **11 672 474,69** | **5,98** |
| **UCI Units** | | | **11 521 690,72** | **11 672 474,69** | **5,98** |
| **LUXEMBOURG** | | | **11 521 690,72** | **11 672 474,69** | **5,98** |
| **Finance** | | | **11 521 690,72** | **11 672 474,69** | **5,98** |
| 15 382,80 | EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I- | EUR | 10 013 919,66 | 10 178 335,95 | 5,22 |
| 14 706,09 | EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-* | EUR | 1 507 771,06 | 1 494 138,74 | 0,76 |
| **Total Portfolio** | | | **165 289 790,08** | **166 186 060,05** | **85,18** |

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **868 561,80** | **56 098 011,23** |
| **Unrealised profit on future contracts and notional** | | | | | | **899 775,15** | **50 873 730,56** |
| 50 | 109 | Purchase | S&P 500 EMINI | 19/09/2025 | USD | 776 174,92 | 29 035 186,30 |
| 10 000 | 12 | Purchase | TOPIX INDEX | 11/09/2025 | JPY | 57 532,38 | 2 020 917,09 |
| 50 | 213 | Purchase | EURO STOXX BANK | 19/09/2025 | EUR | 18 317,76 | 2 145 975,00 |
| 100 000 | 18 | Purchase | US LONG BOND (CBT) | 19/09/2025 | USD | 13 097,93 | 1 770 616,75 |
| 100 000 | (8) | Sale | EURO BUND | 08/09/2025 | EUR | 6 070,00 | 1 041 200,00 |
| 100 000 | 17 | Purchase | EURO BTP | 08/09/2025 | EUR | 4 820,00 | 2 057 000,00 |
| 100 000 | (12) | Sale | EURO OAT | 08/09/2025 | EUR | 4 320,00 | 1 486 080,00 |
| 50 | 79 | Purchase | MSCI EMERGING MARKETS | 19/09/2025 | USD | 4 132,11 | 4 150 723,92 |
| 100 000 | 10 | Purchase | US 10YR NOTE (CBT) | 19/09/2025 | USD | 3 860,16 | 955 190,63 |
| 10 | 32 | Purchase | EURO STOXX 50 | 19/09/2025 | EUR | 3 600,00 | 1 704 640,00 |
| 100 000 | 14 | Purchase | US 5YR NOTE (CBT) | 30/09/2025 | USD | 3 234,55 | 1 299 996,35 |
| 200 000 | 13 | Purchase | US 5YR NOTE (CBT) | 30/09/2025 | USD | 2 356,04 | 2 303 791,76 |
| 100 000 | 4 | Purchase | US 10YR ULTRA | 19/09/2025 | USD | 1 996,64 | 389 370,63 |
| 10 | 5 | Purchase | FTSE 100 INDEX | 19/09/2025 | GBP | 262,66 | 513 042,13 |
| **Unrealised loss on future contracts and notional** | | | | | | **(31 213,35)** | **5 224 280,67** |
| 50 | 46 | Purchase | HSCEI FUTURES | 30/07/2025 | HKD | (20 467,26) | 2 163 788,36 |
| 100 000 | 13 | Purchase | EURO BOBL | 08/09/2025 | EUR | (7 020,00) | 1 529 840,00 |
| 100 000 | 13 | Purchase | SHORT EURO BTP | 08/09/2025 | EUR | (2 795,00) | 1 403 285,00 |
| 10 | 1 | Purchase | SWISS MARKET INDEX | 19/09/2025 | CHF | (931,09) | 127 367,31 |

The accompanying notes form an integral part of these financial statements.

## OPTION CONTRACTS AS AT 30 JUNE 2025

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|---|---|---|---|---|---|
| **LISTED ON AN OFFICIAL STOCK EXCHANGE** | | | | **89 475,73** | **30 753,52** | **—** |
| **PURCHASED OPTION CONTRACTS** | | | | **89 475,73** | **30 753,52** | **—** |
| 19 | PUT | S&P 500 INDEX 5 600,00 15/08/25 | USD | 89 475,73 | 30 753,52 | — |

The accompanying notes form an integral part of these financial statements.

# FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **(451 612,91)** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **897 715,94** |
| 07/08/2025 | 16 325 374,68 | EUR | 19 000 000,00 | USD | 177 758,19 |
| 07/08/2025 | 5 475 739,65 | EUR | 6 300 000,00 | USD | 121 529,97 |
| 07/08/2025 | 5 200 977,02 | EUR | 6 000 000,00 | USD | 101 729,71 |
| 07/08/2025 | 8 590 909,56 | EUR | 10 000 000,00 | USD | 92 164,04 |
| 07/08/2025 | 3 478 812,94 | EUR | 4 000 000,00 | USD | 79 314,73 |
| 07/08/2025 | 5 169 066,82 | EUR | 6 000 000,00 | USD | 69 819,51 |
| 07/08/2025 | 6 013 636,69 | EUR | 7 000 000,00 | USD | 64 514,82 |
| 07/08/2025 | 6 012 123,88 | EUR | 7 000 000,00 | USD | 63 002,01 |
| 07/08/2025 | 2 977 135,89 | EUR | 500 000 000,00 | JPY | 23 396,18 |
| 07/08/2025 | 1 297 139,68 | EUR | 1 500 000,00 | USD | 22 327,85 |
| 07/08/2025 | 1 053 051,47 | EUR | 175 000 000,00 | JPY | 19 242,57 |
| 07/08/2025 | 4 677 673,23 | EUR | 4 000 000,00 | GBP | 18 384,01 |
| 07/08/2025 | 266 574,70 | EUR | 300 000,00 | USD | 11 612,33 |
| 07/08/2025 | 1 883 198,86 | EUR | 3 000 000,00 | CAD | 11 183,31 |
| 07/08/2025 | 600 559,66 | EUR | 100 000 000,00 | JPY | 9 811,72 |
| 07/08/2025 | 541 599,81 | EUR | 6 000 000,00 | SEK | 5 300,87 |
| 07/08/2025 | 347 000 000,00 | JPY | 2 047 314,56 | EUR | 2 580,80 |
| 07/08/2025 | 584 798,74 | EUR | 500 000,00 | GBP | 2 387,59 |
| 07/08/2025 | 1 049 507,61 | EUR | 900 000,00 | GBP | 1 167,54 |
| 07/08/2025 | 435 099,41 | EUR | 4 000 000,00 | HKD | 458,75 |
| 07/08/2025 | 536 318,34 | EUR | 4 000 000,00 | DKK | 23,05 |
| 07/08/2025 | 200 000 000,00 | JPY | 1 181 489,49 | EUR | 6,39 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(1 349 328,85)** |
| 07/08/2025 | 23 350 000,00 | USD | 20 218 771,44 | EUR | (374 200,65) |
| 07/08/2025 | 11 250 000,00 | USD | 9 744 773,55 | EUR | (183 684,84) |
| 07/08/2025 | 16 350 000,00 | USD | 14 035 660,02 | EUR | (140 211,09) |
| 07/08/2025 | 8 870 000,00 | USD | 7 670 847,15 | EUR | (132 459,87) |
| 07/08/2025 | 13 610 000,00 | USD | 11 680 498,46 | EUR | (113 705,80) |
| 07/08/2025 | 6 160 000,00 | USD | 5 318 639,15 | EUR | (83 411,91) |
| 07/08/2025 | 7 320 000,00 | USD | 6 294 104,95 | EUR | (73 023,23) |
| 07/08/2025 | 350 650 000,00 | JPY | 2 109 726,22 | EUR | (38 268,56) |
| 07/08/2025 | 153 700 000,00 | JPY | 944 590,57 | EUR | (36 610,98) |
| 07/08/2025 | 480 000 000,00 | JPY | 2 860 510,77 | EUR | (24 920,65) |
| 07/08/2025 | 260 000 000,00 | JPY | 1 557 563,53 | EUR | (21 618,88) |
| 07/08/2025 | 750 000,00 | USD | 658 267,12 | EUR | (20 861,21) |
| 07/08/2025 | 213 670 000,00 | JPY | 1 282 995,92 | EUR | (20 744,79) |
| 07/08/2025 | 174 490 000,00 | JPY | 1 051 143,95 | EUR | (20 347,87) |
| 07/08/2025 | 620 000,00 | USD | 546 666,20 | EUR | (19 743,98) |
| 07/08/2025 | 500 000,00 | USD | 444 054,51 | EUR | (19 117,23) |
| 07/08/2025 | 1 602 529,69 | EUR | 1 500 000,00 | CHF | (6 249,69) |
| 07/08/2025 | 1 020 000,00 | GBP | 1 193 020,13 | EUR | (4 901,38) |
| 07/08/2025 | 200 000 000,00 | JPY | 1 184 840,16 | EUR | (3 344,28) |
| 07/08/2025 | 380 000,00 | GBP | 445 600,92 | EUR | (2 968,44) |
| 07/08/2025 | 550 000,00 | GBP | 642 895,13 | EUR | (2 242,86) |
| 07/08/2025 | 460 000,00 | GBP | 537 943,75 | EUR | (2 125,49) |
| 07/08/2025 | 1 460 000,00 | GBP | 1 702 529,99 | EUR | (1 889,42) |
| 07/08/2025 | 1 113 071,97 | EUR | 2 000 000,00 | AUD | (1 681,69) |
| 07/08/2025 | 750 000,00 | GBP | 874 117,72 | EUR | (500,99) |
| 07/08/2025 | 100 000,00 | CHF | 107 431,03 | EUR | (179,07) |
| 07/08/2025 | 70 000,00 | GBP | 81 678,21 | EUR | (140,65) |
| 07/08/2025 | 10 000,00 | AUD | 5 688,85 | EUR | (115,08) |

The accompanying notes form an integral part of these financial statements.

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| 07/08/2025 | 580 000,00 | GBP | 675 655,21 | EUR | (58,27) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 267 525 253,19 |
| Banks | (Note 3) | 3 379 362,04 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 2 534 084,32 |
| Unrealised profit on future contracts | (Notes 2, 9) | 62 641,67 |
| Interest receivable | | 1 520 079,84 |
| Receivable on investments sold | | 976 132,01 |
| Receivable on subscriptions | | 755 678,48 |
| Other assets | (Note 10) | 25 231,80 |
| **Total assets** | | **276 778 463,35** |
| **Liabilities** | | |
| Payable on investments purchased | | (3 952 389,15) |
| Payable on redemptions | | (303 976,63) |
| Other liabilities | | (844 616,67) |
| **Total liabilities** | | **(5 100 982,45)** |
| **Total net assets** | | **271 677 480,90** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class R Units | EUR | 212,33 | 444 575,132 |
| Class RD Units | EUR | 184,80 | 139 767,560 |
| Class X Units | EUR | 224,04 | 95,147 |
| Class Z Units | EUR | 254,26 | 595 573,250 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **205 476 383,95** |
|---|---|---|
| Net income from investments | (Note 2) | 7 393 644,76 |
| Net interest on bank accounts | | 52 281,50 |
| Other income | (Notes 2, 6) | 1 275,47 |
| **Total income** | | **7 447 201,73** |
| Management fee | (Note 6) | (1 322 970,84) |
| Performance fee | (Note 7) | (551 694,79) |
| Administration fee | (Note 8) | (214 603,98) |
| Subscription tax | (Note 4) | (35 489,36) |
| **Total expenses** | | **(2 124 758,97)** |
| **Net investment income / (loss)** | | **5 322 442,76** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 16 370 403,78 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | 22 852 654,61 |
| - foreign currencies | (Note 2) | (24 175,68) |
| - future contracts | (Note 2) | 62 641,67 |
| **Net result of operations for the period** | | **44 583 967,14** |
| Subscriptions for the period | | 80 237 501,25 |
| Redemptions for the period | | (58 373 765,59) |
| Dividend distributions | (Note 13) | (246 605,85) |
| **Net assets at the end of the period** | | **271 677 480,90** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **231 032 096,92** | **267 525 253,19** | **98,47** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **230 027 244,08** | **266 571 261,12** | **98,12** |
| **Shares** | | | **230 027 244,08** | **266 571 261,12** | **98,12** |
| **ITALY** | | | **200 676 512,47** | **238 095 276,12** | **87,64** |
| **Finance** | | | **65 783 528,84** | **83 137 969,50** | **30,60** |
| 295 000,00 | UNICREDIT SPA | EUR | 11 031 765,45 | 16 788 450,00 | 6,18 |
| 3 200 000,00 | INTESA SANPAOLO SPA | EUR | 11 297 901,99 | 15 652 800,00 | 5,76 |
| 400 000,00 | GENERALI | EUR | 10 371 490,69 | 12 084 000,00 | 4,45 |
| 620 000,00 | BANCO BPM SPA | EUR | 4 841 263,19 | 6 145 440,00 | 2,26 |
| 125 000,00 | BANCA GENERALI SPA | EUR | 5 900 396,79 | 5 897 500,00 | 2,17 |
| 85 749,00 | MOLTIPLY GROUP SPA | EUR | 3 189 265,61 | 3 901 579,50 | 1,44 |
| 190 000,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA | EUR | 3 083 257,81 | 3 749 650,00 | 1,38 |
| 190 000,00 | FINECOBANK BANCA FINECO SPA | EUR | 2 987 758,56 | 3 578 650,00 | 1,32 |
| 410 000,00 | BANCA MONTE DEI PASCHI DI SIENA SPA | EUR | 2 573 264,89 | 2 961 020,00 | 1,09 |
| 240 000,00 | BANCA POPOLARE DI SONDRIO SPA | EUR | 2 554 458,10 | 2 832 000,00 | 1,04 |
| 300 000,00 | BFF BANK SPA | EUR | 2 755 144,41 | 2 791 500,00 | 1,03 |
| 860 000,00 | DOVALUE SPA | EUR | 1 218 269,03 | 2 127 640,00 | 0,78 |
| 190 000,00 | BPER BANCA SPA | EUR | 916 861,11 | 1 466 040,00 | 0,54 |
| 220 000,00 | ANIMA HOLDING SPA | EUR | 1 350 121,03 | 1 333 200,00 | 0,49 |
| 35 000,00 | AZIMUT HOLDING SPA | EUR | 937 326,45 | 951 300,00 | 0,35 |
| 60 000,00 | BANCA MEDIOLANUM SPA | EUR | 774 983,73 | 877 200,00 | 0,32 |
| **Consumer Retail** | | | **44 225 271,58** | **48 109 059,64** | **17,71** |
| 510 000,00 | LOTTOMATICA GROUP SPA | EUR | 8 819 033,26 | 12 015 600,00 | 4,42 |
| 28 000,00 | FERRARI NV | EUR | 11 138 720,74 | 11 650 800,00 | 4,29 |
| 190 000,00 | DE' LONGHI SPA | EUR | 5 413 668,05 | 5 415 000,00 | 1,99 |
| 75 000,00 | MONCLER SPA | EUR | 4 128 542,92 | 3 629 250,00 | 1,34 |
| 230 000,00 | TECHNOGYM SPA | EUR | 2 310 293,06 | 2 799 100,00 | 1,03 |
| 750 000,00 | OVS SPA | EUR | 2 257 712,70 | 2 776 500,00 | 1,02 |
| 300 000,00 | BREMBO NV | EUR | 2 826 055,39 | 2 436 000,00 | 0,90 |
| 385 000,00 | RAI WAY SPA | EUR | 2 021 780,55 | 2 340 800,00 | 0,86 |
| 70 000,00 | IVECO GROUP NV | EUR | 1 107 181,57 | 1 169 000,00 | 0,43 |
| 70 000,00 | INTERCOS SPA | EUR | 1 003 992,38 | 904 400,00 | 0,33 |
| 90 000,00 | MARR SPA | EUR | 1 008 952,05 | 873 000,00 | 0,32 |
| 170 000,00 | NEXI SPA | EUR | 968 003,19 | 862 580,00 | 0,32 |
| 25 000,00 | SANLORENZO SPA | EUR | 864 022,92 | 746 250,00 | 0,28 |
| 105 092,00 | OMER SPA | EUR | 357 312,80 | 490 779,64 | 0,18 |
| **Industries** | | | **33 234 824,18** | **42 778 784,59** | **15,75** |
| 160 000,00 | LEONARDO SPA | EUR | 5 501 149,51 | 7 644 800,00 | 2,82 |
| 111 000,00 | PRYSMIAN SPA | EUR | 6 034 870,74 | 6 664 440,00 | 2,45 |
| 1 200 000,00 | WEBUILD SPA | EUR | 2 993 237,34 | 4 315 200,00 | 1,59 |
| 45 000,00 | SESA SPA | EUR | 3 597 185,23 | 3 876 750,00 | 1,43 |
| 255 000,00 | MAIRE SPA | EUR | 2 155 001,33 | 2 858 550,00 | 1,05 |
| 170 000,00 | FINCANTIERI SPA | EUR | 1 676 552,66 | 2 779 500,00 | 1,02 |
| 68 429,00 | LU-VE SPA | EUR | 1 115 629,61 | 2 076 820,15 | 0,77 |
| 40 000,00 | BUZZI SPA | EUR | 1 789 828,82 | 1 882 400,00 | 0,69 |
| 156 548,00 | EL.EN. SPA | EUR | 1 601 013,10 | 1 742 379,24 | 0,64 |
| 75 000,00 | CAREL INDUSTRIES SPA | EUR | 1 514 055,49 | 1 695 000,00 | 0,63 |
| 110 000,00 | CEMENTIR HOLDING NV | EUR | 1 023 631,10 | 1 630 200,00 | 0,60 |
| 85 000,00 | POSTE ITALIANE SPA | EUR | 1 020 137,23 | 1 550 400,00 | 0,57 |
| 52 000,00 | AVIO SPA | EUR | 652 151,30 | 1 229 800,00 | 0,45 |
| 34 242,00 | DANIELI & C OFFICINE MECCANICHE SPA -PREF- | EUR | 697 873,73 | 876 595,20 | 0,32 |
| 26 000,00 | DANIELI & C OFFICINE MECCANICHE SPA | EUR | 706 393,70 | 867 100,00 | 0,32 |
| 150 000,00 | ARISTON HOLDING NV | EUR | 596 222,84 | 628 500,00 | 0,23 |
| 55 000,00 | ZIGNAGO VETRO SPA | EUR | 559 890,45 | 460 350,00 | 0,17 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Multi-Utilities** | | | **20 425 159,87** | **23 596 200,00** | **8,68** |
| 1 900 000,00 | ENEL SPA | EUR | 12 879 043,63 | 15 306 400,00 | 5,63 |
| 1 600 000,00 | A2A SPA | EUR | 3 273 614,83 | 3 656 000,00 | 1,35 |
| 300 000,00 | TERNA - RETE ELETTRICA NAZIONALE | EUR | 2 428 668,56 | 2 617 800,00 | 0,96 |
| 280 000,00 | ITALGAS SPA | EUR | 1 843 832,85 | 2 016 000,00 | 0,74 |
| **Telecommunication** | | | **13 452 239,12** | **15 623 177,86** | **5,75** |
| 54 000,00 | REPLY SPA | EUR | 7 557 600,49 | 7 916 400,00 | 2,91 |
| 9 000 000,01 | TELECOM ITALIA SPA | EUR | 2 661 728,48 | 3 767 400,31 | 1,39 |
| 1 392 157,00 | ARNOLDO MONDADORI EDITORE SPA | EUR | 2 369 215,12 | 2 993 137,55 | 1,10 |
| 1 100 000,00 | TELECOM ITALIA SPA -PREF- | EUR | 342 950,76 | 509 740,00 | 0,19 |
| 150 000,00 | MFE-MEDIAFOREUROPE NV -A- | EUR | 520 744,27 | 436 500,00 | 0,16 |
| **Energy** | | | **8 252 839,27** | **8 284 500,00** | **3,05** |
| 450 000,00 | ENI SPA | EUR | 6 256 931,92 | 6 192 000,00 | 2,28 |
| 900 000,00 | SAIPEM SPA | EUR | 1 995 907,35 | 2 092 500,00 | 0,77 |
| **Health** | | | **6 510 252,11** | **6 391 282,24** | **2,35** |
| 50 000,00 | RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA | EUR | 2 586 428,64 | 2 670 000,00 | 0,98 |
| 320 000,00 | GVS SPA | EUR | 1 832 202,27 | 1 609 600,00 | 0,59 |
| 75 000,00 | AMPLIFON SPA | EUR | 1 489 825,23 | 1 494 750,00 | 0,55 |
| 22 188,00 | PHILOGEN SPA | EUR | 439 790,37 | 477 042,00 | 0,18 |
| 12 336,00 | GPI SPA | EUR | 162 005,60 | 139 890,24 | 0,05 |
| **Basic Goods** | | | **4 222 114,56** | **5 478 020,00** | **2,02** |
| 173 000,00 | NEWPRINCES SPA | EUR | 1 899 993,30 | 2 975 600,00 | 1,09 |
| 250 000,00 | DAVIDE CAMPARI-MILANO NV | EUR | 1 534 338,51 | 1 427 500,00 | 0,53 |
| 77 000,00 | ORSERO SPA | EUR | 787 782,75 | 1 074 920,00 | 0,40 |
| **Computing and IT** | | | **3 436 332,29** | **3 157 082,29** | **1,16** |
| 235 000,00 | TECHNOPROBE SPA | EUR | 1 595 909,74 | 1 743 700,00 | 0,64 |
| 100 000,00 | TINEXTA SPA | EUR | 1 591 990,70 | 1 238 000,00 | 0,46 |
| 54 214,00 | ALMAWAVE SPA | EUR | 248 431,85 | 175 382,29 | 0,06 |
| **Raw materials** | | | **1 133 950,65** | **1 539 200,00** | **0,57** |
| 32 000,00 | SOL SPA | EUR | 1 133 950,65 | 1 539 200,00 | 0,57 |
| **NETHERLANDS** | | | **14 539 743,85** | **13 047 600,00** | **4,80** |
| **Computing and IT** | | | **7 608 623,84** | **7 942 200,00** | **2,92** |
| 280 000,00 | STMICROELECTRONICS NV | EUR | 6 905 233,15 | 7 264 600,00 | 2,67 |
| 1 000,00 | ASML HOLDING NV | EUR | 703 390,69 | 677 600,00 | 0,25 |
| **Consumer Retail** | | | **6 931 120,01** | **5 105 400,00** | **1,88** |
| 600 000,00 | STELLANTIS NV | EUR | 6 931 120,01 | 5 105 400,00 | 1,88 |
| **GERMANY** | | | **8 405 407,81** | **8 896 200,00** | **3,27** |
| **Multi-Utilities** | | | **4 757 872,29** | **5 555 400,00** | **2,04** |
| 1 650 000,00 | IREN SPA | EUR | 3 753 057,13 | 4 323 000,00 | 1,59 |
| 60 000,00 | ACEA SPA | EUR | 1 004 815,16 | 1 232 400,00 | 0,45 |
| **Energy** | | | **3 647 535,52** | **3 340 800,00** | **1,23** |
| 180 000,00 | ERG SPA | EUR | 3 647 535,52 | 3 340 800,00 | 1,23 |
| **LUXEMBOURG** | | | **3 251 809,10** | **3 354 750,00** | **1,24** |
| **Industries** | | | **3 251 809,10** | **3 354 750,00** | **1,24** |
| 210 000,00 | TENARIS SA | EUR | 3 251 809,10 | 3 354 750,00 | 1,24 |
| **FRANCE** | | | **3 153 770,85** | **3 177 435,00** | **1,17** |
| **Industries** | | | **1 326 791,15** | **1 371 375,00** | **0,50** |
| 11 500,00 | EIFFAGE SA | EUR | 1 326 791,15 | 1 371 375,00 | 0,50 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Consumer Retail** | | | **1 083 917,37** | **1 107 360,00** | **0,41** |
| 6 000,00 | KERING SA | EUR | 1 083 917,37 | 1 107 360,00 | 0,41 |
| **Health** | | | **743 062,33** | **698 700,00** | **0,26** |
| 3 000,00 | ESSILORLUXOTTICA SA | EUR | 743 062,33 | 698 700,00 | 0,26 |
| **OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS** | | | **1 003 848,55** | **952 987,68** | **0,35** |
| **Shares** | | | **1 003 620,25** | **952 987,68** | **0,35** |
| **ITALY** | | | **1 003 620,25** | **952 987,68** | **0,35** |
| **Finance** | | | **498 687,68** | **498 687,68** | **0,18** |
| 76,00 | IGENIUS SPA* | EUR | 498 687,68 | 498 687,68 | 0,18 |
| **Health** | | | **504 932,57** | **454 300,00** | **0,17** |
| 5 000,00 | DIASORIN SPA | EUR | 504 932,57 | 454 300,00 | 0,17 |
| **Warrants** | | | **228,30** | **0,00** | **0,00** |
| **ITALY** | | | **228,30** | **0,00** | **0,00** |
| **Industries** | | | **228,30** | **0,00** | **0,00** |
| 118 415,00 | WEBUILD SPA 02/08/2030* | EUR | 228,30 | 0,00 | 0,00 |
| **INVESTMENT FUNDS** | | | **1 004,29** | **1 004,39** | **0,00** |
| **UCI Units** | | | **1 004,29** | **1 004,39** | **0,00** |
| **LUXEMBOURG** | | | **1 004,29** | **1 004,39** | **0,00** |
| **Finance** | | | **1 004,29** | **1 004,39** | **0,00** |
| 9,52 | EURIZON FUND - MONEY MARKET EUR T1 -Z- | EUR | 1 004,29 | 1 004,39 | 0,00 |
| **Total Portfolio** | | | **231 032 096,92** | **267 525 253,19** | **98,47** |

* The price of this security has been fair valued by the Management Company of the Fund.

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **62 641,67** | **5 977 800,00** |
| **Unrealised profit on future contracts and notional** | | | | | | **62 641,67** | **5 977 800,00** |
| 5 | 30 | Purchase | FTSE/MIB INDEX | 19/09/2025 | EUR | 62 641,67 | 5 977 800,00 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 3 269 978 598,74 |
| Banks | (Note 3) | 33 318 714,21 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 52 279 818,92 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 3 402 079,70 |
| Unrealised profit on future contracts | (Notes 2, 9) | 951 797,56 |
| Interest receivable | | 1 555 270,01 |
| Receivable on investments sold | | 46 272 474,84 |
| Receivable on subscriptions | | 7 278 450,35 |
| Other assets | (Note 10) | 2 470 784,63 |
| **Total assets** | | **3 417 507 988,96** |
| **Liabilities** | | |
| Bank overdrafts | (Note 3) | (30 377,81) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (3 197 157,67) |
| Unrealised loss on future contracts | (Notes 2, 9) | (1 131 142,13) |
| Payable on investments purchased | | (47 305 537,00) |
| Payable on redemptions | | (8 548 457,92) |
| Other liabilities | | (10 898 611,66) |
| **Total liabilities** | | **(71 111 284,19)** |
| **Total net assets** | | **3 346 396 704,77** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class C Units | EUR | 125,82 | 161,576 |
| Class C7 Units | CHF | 122,64 | 50,000 |
| Class CD Units | EUR | 124,32 | 50,000 |
| Class MD Units | EUR | 120,03 | 444 597,868 |
| Class R Units | EUR | 162,04 | 6 642 159,696 |
| Class X Units | EUR | 163,36 | 312 244,932 |
| Class Y Units | EUR | 125,83 | 50,000 |
| Class Y7 Units | CHF | 122,63 | 50,000 |
| Class Z Units | EUR | 195,03 | 11 095 133,132 |
| Class Z2 Units | USD | 121,45 | 50,000 |
| Class ZD Units | EUR | 160,44 | 11 105,612 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **2 479 388 193,36** |
|---|---|---|
| Net income from investments | (Note 2) | 59 252 508,69 |
| Net interest on bank accounts | | 2 504 704,23 |
| Other income | (Notes 2, 6) | 28 547,77 |
| **Total income** | | **61 785 760,69** |
| Management fee | (Note 6) | (14 195 320,35) |
| Performance fee | (Note 7) | (7 756 112,55) |
| Administration fee | (Note 8) | (2 541 092,24) |
| Subscription tax | (Note 4) | (362 697,51) |
| Other charges and taxes | (Notes 5, 14) | (138,42) |
| **Total expenses** | | **(24 855 361,07)** |
| **Net investment income / (loss)** | | **36 930 399,62** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 117 169 670,90 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | 94 012 134,52 |
| - forward foreign exchange contracts | (Note 2) | 111 388,80 |
| - foreign currencies | (Note 2) | (96 851,04) |
| - future contracts | (Note 2) | 2 367 635,37 |
| **Net result of operations for the period** | | **250 494 378,17** |
| Subscriptions for the period | | 1 176 337 406,07 |
| Redemptions for the period | | (559 320 544,35) |
| Dividend distributions | (Note 13) | (502 728,48) |
| **Net assets at the end of the period** | | **3 346 396 704,77** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **2 967 865 250,47** | **3 269 978 598,74** | **97,72** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **2 890 873 959,07** | **3 188 036 108,04** | **95,27** |
| **Shares** | | | **2 876 096 739,07** | **3 173 161 358,04** | **94,82** |
| **UNITED KINGDOM** | | | **901 453 926,27** | **978 266 059,96** | **29,23** |
| **Finance** | | | **231 908 400,93** | **278 958 996,31** | **8,33** |
| 483 210,00 | LONDON STOCK EXCHANGE GROUP PLC | GBP | 58 185 631,89 | 59 991 850,54 | 1,79 |
| 11 895 326,00 | BARCLAYS PLC | GBP | 33 699 720,77 | 46 839 423,47 | 1,40 |
| 42 163 935,01 | LLOYDS BANKING GROUP PLC | GBP | 34 845 824,51 | 37 753 338,47 | 1,13 |
| 3 389 742,00 | PRUDENTIAL PLC | GBP | 30 024 031,26 | 36 113 198,90 | 1,08 |
| 2 547 833,00 | STANDARD CHARTERED PLC | GBP | 23 208 430,38 | 35 900 217,47 | 1,07 |
| 3 362 591,00 | HSBC HOLDINGS PLC | GBP | 32 582 177,75 | 34 614 892,86 | 1,03 |
| 576 880,00 | 3I GROUP PLC | GBP | 19 362 584,37 | 27 746 074,60 | 0,83 |
| **Consumer Retail** | | | **179 797 423,98** | **190 626 024,43** | **5,70** |
| 1 105 750,00 | UNILEVER PLC | GBP | 59 086 082,30 | 57 120 115,12 | 1,71 |
| 1 108 559,00 | RELX PLC | GBP | 40 918 171,06 | 50 949 869,73 | 1,52 |
| 2 190 000,00 | BURBERRY GROUP PLC | GBP | 26 224 880,51 | 30 219 024,61 | 0,90 |
| 6 382 106,00 | HALEON PLC | GBP | 30 435 383,19 | 27 894 507,89 | 0,84 |
| 7 200 000,00 | KINGFISHER PLC | GBP | 23 132 906,92 | 24 442 507,08 | 0,73 |
| **Energy** | | | **133 381 179,09** | **132 843 922,71** | **3,97** |
| 3 076 710,00 | SHELL PLC | GBP | 87 086 678,34 | 91 715 191,30 | 2,74 |
| 9 633 886,00 | BP PLC | GBP | 46 294 500,75 | 41 128 731,41 | 1,23 |
| **Basic Goods** | | | **95 857 209,34** | **101 395 986,68** | **3,03** |
| 1 791 744,00 | IMPERIAL BRANDS PLC | GBP | 59 918 020,81 | 60 177 573,46 | 1,80 |
| 8 798 391,00 | TESCO PLC | GBP | 35 939 188,53 | 41 218 413,22 | 1,23 |
| **Health** | | | **88 813 954,15** | **80 571 924,69** | **2,41** |
| 682 000,00 | ASTRAZENECA PLC | GBP | 88 813 954,15 | 80 571 924,69 | 2,41 |
| **Industries** | | | **42 512 049,65** | **64 357 169,29** | **1,92** |
| 4 637 248,00 | ROLLS-ROYCE HOLDINGS PLC | GBP | 30 488 477,15 | 52 381 150,52 | 1,56 |
| 543 797,00 | BAE SYSTEMS PLC | GBP | 12 023 572,50 | 11 976 018,77 | 0,36 |
| **Multi-Utilities** | | | **42 893 666,24** | **48 597 144,31** | **1,45** |
| 2 273 545,00 | SSE PLC | GBP | 42 893 666,24 | 48 597 144,31 | 1,45 |
| **Telecommunication** | | | **40 741 775,56** | **41 085 170,48** | **1,23** |
| 4 367 561,00 | INFORMA PLC | GBP | 40 741 775,56 | 41 085 170,48 | 1,23 |
| **Raw materials** | | | **45 548 267,33** | **39 829 721,06** | **1,19** |
| 803 731,00 | RIO TINTO PLC | GBP | 45 548 267,33 | 39 829 721,06 | 1,19 |
| **GERMANY** | | | **477 072 956,09** | **573 878 362,96** | **17,15** |
| **Computing and IT** | | | **119 290 882,66** | **155 544 470,77** | **4,65** |
| 400 728,00 | SAP SE | EUR | 68 996 254,70 | 103 447 933,20 | 3,09 |
| 1 442 518,00 | INFINEON TECHNOLOGIES AG | EUR | 50 294 627,96 | 52 096 537,57 | 1,56 |
| **Industries** | | | **111 510 587,81** | **144 310 755,12** | **4,31** |
| 375 420,00 | SIEMENS AG | EUR | 64 453 667,81 | 81 710 163,00 | 2,44 |
| 19 565,00 | RHEINMETALL AG | EUR | 28 696 154,52 | 35 158 305,00 | 1,05 |
| 279 852,00 | SIEMENS ENERGY AG | EUR | 18 360 765,48 | 27 442 287,12 | 0,82 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Finance** | | | **75 655 067,11** | **93 913 787,60** | **2,81** |
| 93 880,00 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN | EUR | 40 630 464,81 | 51 690 328,00 | 1,55 |
| 92 624,00 | ALLIANZ SE | EUR | 28 621 419,65 | 31 871 918,40 | 0,95 |
| 386 540,00 | COMMERZBANK AG | EUR | 6 403 182,65 | 10 351 541,20 | 0,31 |
| **Multi-Utilities** | | | **63 653 846,46** | **72 161 049,33** | **2,16** |
| 2 557 458,00 | E.ON SE | EUR | 31 108 936,05 | 39 960 281,25 | 1,20 |
| 908 856,00 | RWE AG | EUR | 32 544 910,41 | 32 200 768,08 | 0,96 |
| **Consumer Retail** | | | **34 098 432,46** | **32 677 100,00** | **0,98** |
| 900 000,00 | ZALANDO SE | EUR | 26 752 467,45 | 25 155 000,00 | 0,75 |
| 38 000,00 | ADIDAS AG | EUR | 7 345 965,01 | 7 522 100,00 | 0,23 |
| **Telecommunication** | | | **27 880 937,88** | **28 964 705,84** | **0,86** |
| 589 312,00 | DEUTSCHE TELEKOM AG | EUR | 16 875 783,74 | 18 250 992,64 | 0,54 |
| 91 492,00 | SCOUT24 SE | EUR | 11 005 154,14 | 10 713 713,20 | 0,32 |
| **Health** | | | **24 963 778,98** | **26 851 347,68** | **0,80** |
| 569 477,00 | FRESENIUS SE & CO. KGAA | EUR | 22 269 784,51 | 24 305 278,36 | 0,73 |
| 99 709,00 | BAYER AG | EUR | 2 693 994,47 | 2 546 069,32 | 0,07 |
| **Raw materials** | | | **20 019 422,73** | **19 455 146,62** | **0,58** |
| 464 767,00 | BASF SE | EUR | 20 019 422,73 | 19 455 146,62 | 0,58 |
| **FRANCE** | | | **484 755 396,44** | **543 881 495,74** | **16,25** |
| **Industries** | | | **150 154 354,96** | **175 664 372,58** | **5,25** |
| 291 674,00 | SCHNEIDER ELECTRIC SE | EUR | 58 216 520,06 | 65 859 989,20 | 1,97 |
| 202 223,00 | SAFRAN SA | EUR | 46 480 073,24 | 55 793 325,70 | 1,67 |
| 542 062,00 | CIE DE SAINT-GOBAIN SA | EUR | 45 457 761,66 | 54 011 057,68 | 1,61 |
| **Finance** | | | **100 151 218,78** | **142 129 688,06** | **4,25** |
| 1 187 312,00 | SOCIETE GENERALE SA | EUR | 30 080 799,26 | 57 643 997,60 | 1,72 |
| 1 111 354,00 | AXA SA | EUR | 34 735 540,84 | 46 310 121,18 | 1,39 |
| 500 204,00 | BNP PARIBAS SA | EUR | 35 334 878,68 | 38 175 569,28 | 1,14 |
| **Consumer Retail** | | | **71 489 128,94** | **63 235 625,46** | **1,89** |
| 1 202 684,00 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA | EUR | 39 502 746,77 | 37 932 653,36 | 1,13 |
| 40 520,00 | LVMH MOET HENNESSY LOUIS VUITTON SE | EUR | 24 397 725,44 | 18 015 192,00 | 0,54 |
| 20 071,00 | L'OREAL SA | EUR | 7 588 656,73 | 7 287 780,10 | 0,22 |
| **Health** | | | **48 459 900,99** | **46 700 409,30** | **1,40** |
| 200 517,00 | ESSILORLUXOTTICA SA | EUR | 48 459 900,99 | 46 700 409,30 | 1,40 |
| **Raw materials** | | | **43 206 509,86** | **44 671 908,96** | **1,33** |
| 255 064,00 | AIR LIQUIDE SA | EUR | 43 206 509,86 | 44 671 908,96 | 1,33 |
| **Basic Goods** | | | **42 754 304,41** | **42 614 298,48** | **1,27** |
| 614 393,00 | DANONE SA | EUR | 42 754 304,41 | 42 614 298,48 | 1,27 |
| **Telecommunication** | | | **28 539 978,50** | **28 865 192,90** | **0,86** |
| 2 235 013,00 | ORANGE SA | EUR | 28 539 978,50 | 28 865 192,90 | 0,86 |
| **SWITZERLAND** | | | **303 928 759,47** | **303 989 210,92** | **9,08** |
| **Health** | | | **157 057 004,53** | **161 724 389,59** | **4,83** |
| 285 094,00 | ROCHE HOLDING AG | CHF | 78 971 086,61 | 78 841 543,46 | 2,36 |
| 70 586,00 | LONZA GROUP AG | CHF | 39 796 194,89 | 42 681 684,45 | 1,27 |
| 390 593,00 | NOVARTIS AG | CHF | 38 289 723,03 | 40 201 161,68 | 1,20 |
| **Industries** | | | **39 751 593,32** | **38 895 988,65** | **1,16** |
| 168 727,00 | SIKA AG | CHF | 39 751 593,32 | 38 895 988,65 | 1,16 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Finance** | | | **38 649 433,50** | **38 006 025,91** | **1,14** |
| 725 955,00 | UBS GROUP AG | CHF | 20 227 596,15 | 20 860 682,92 | 0,63 |
| 298 664,00 | JULIUS BAER GROUP LTD. | CHF | 18 421 837,35 | 17 145 342,99 | 0,51 |
| **Basic Goods** | | | **40 435 001,37** | **35 242 939,15** | **1,05** |
| 417 740,00 | NESTLE SA | CHF | 40 435 001,37 | 35 242 939,15 | 1,05 |
| **Consumer Retail** | | | **28 035 726,75** | **30 119 867,62** | **0,90** |
| 188 314,00 | CIE FINANCIERE RICHEMONT SA | CHF | 28 035 726,75 | 30 119 867,62 | 0,90 |
| **NETHERLANDS** | | | **174 013 049,56** | **192 634 945,01** | **5,76** |
| **Computing and IT** | | | **122 001 091,29** | **134 230 882,45** | **4,01** |
| 142 859,00 | ASML HOLDING NV | EUR | 88 249 512,05 | 96 801 258,40 | 2,89 |
| 731 920,00 | STMICROELECTRONICS NV | EUR | 18 819 803,38 | 18 982 345,20 | 0,57 |
| 145 197,00 | BE SEMICONDUCTOR INDUSTRIES NV | EUR | 14 931 775,86 | 18 447 278,85 | 0,55 |
| **Telecommunication** | | | **34 861 928,14** | **39 559 599,20** | **1,18** |
| 833 360,00 | PROSUS NV | EUR | 34 861 928,14 | 39 559 599,20 | 1,18 |
| **Finance** | | | **17 150 030,13** | **18 844 463,36** | **0,57** |
| 1 056 304,00 | CTP NV | EUR | 17 150 030,13 | 18 844 463,36 | 0,57 |
| **ITALY** | | | **140 059 485,74** | **165 781 531,55** | **4,95** |
| **Finance** | | | **54 983 713,75** | **67 916 092,68** | **2,03** |
| 819 579,00 | UNICREDIT SPA | EUR | 32 926 640,94 | 46 642 240,89 | 1,39 |
| 704 199,00 | GENERALI | EUR | 22 057 072,81 | 21 273 851,79 | 0,64 |
| **Multi-Utilities** | | | **37 015 365,45** | **44 444 557,26** | **1,33** |
| 5 516 951,00 | ENEL SPA | EUR | 37 015 365,45 | 44 444 557,26 | 1,33 |
| **Consumer Retail** | | | **41 221 632,75** | **44 106 600,00** | **1,31** |
| 106 000,00 | FERRARI NV | EUR | 41 221 632,75 | 44 106 600,00 | 1,31 |
| **Telecommunication** | | | **6 838 773,79** | **9 314 281,61** | **0,28** |
| 20 099 874,00 | TELECOM ITALIA SPA -PREF- | EUR | 6 838 773,79 | 9 314 281,61 | 0,28 |
| **SPAIN** | | | **118 278 024,79** | **131 180 974,76** | **3,92** |
| **Finance** | | | **52 242 953,84** | **65 174 310,31** | **1,95** |
| 7 452 674,00 | BANCO SANTANDER SA | EUR | 39 302 603,17 | 52 369 940,20 | 1,57 |
| 980 802,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA | EUR | 12 940 350,67 | 12 804 370,11 | 0,38 |
| **Consumer Retail** | | | **33 258 982,97** | **32 241 017,70** | **0,96** |
| 729 765,00 | INDUSTRIA DE DISENO TEXTIL SA | EUR | 33 258 982,97 | 32 241 017,70 | 0,96 |
| **Multi-Utilities** | | | **17 445 986,46** | **19 187 109,15** | **0,57** |
| 1 057 141,00 | REDEIA CORP. SA | EUR | 17 445 986,46 | 19 187 109,15 | 0,57 |
| **Industries** | | | **15 330 101,52** | **14 578 537,60** | **0,44** |
| 643 360,00 | AENA SME SA | EUR | 15 330 101,52 | 14 578 537,60 | 0,44 |
| **DENMARK** | | | **121 146 079,15** | **121 198 465,23** | **3,62** |
| **Health** | | | **66 873 598,21** | **58 849 889,60** | **1,76** |
| 917 396,00 | NOVO NORDISK AS -B- | DKK | 59 105 482,87 | 54 054 505,90 | 1,62 |
| 100 866,00 | ZEALAND PHARMA AS | DKK | 7 768 115,34 | 4 795 383,70 | 0,14 |
| **Industries** | | | **30 303 828,07** | **35 838 261,57** | **1,07** |
| 175 677,00 | DSV AS | DKK | 30 303 828,07 | 35 838 261,57 | 1,07 |
| **Raw materials** | | | **23 968 652,87** | **26 510 314,06** | **0,79** |
| 435 558,00 | NOVONESIS NOVOZYMES B | DKK | 23 968 652,87 | 26 510 314,06 | 0,79 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **SWEDEN** | | | **66 998 480,62** | **70 510 665,23** | **2,11** |
| **Consumer Retail** | | | **40 021 153,33** | **38 983 589,23** | **1,17** |
| 1 643 253,00 | VOLVO AB -B- | SEK | 40 021 153,33 | 38 983 589,23 | 1,17 |
| **Telecommunication** | | | **26 977 327,29** | **31 527 076,00** | **0,94** |
| 48 229,00 | SPOTIFY TECHNOLOGY SA | USD | 26 977 327,29 | 31 527 076,00 | 0,94 |
| **BELGIUM** | | | **51 912 035,51** | **54 092 502,24** | **1,62** |
| **Basic Goods** | | | **46 947 682,41** | **49 153 453,44** | **1,47** |
| 843 981,00 | ANHEUSER-BUSCH INBEV SA | EUR | 46 947 682,41 | 49 153 453,44 | 1,47 |
| **Health** | | | **4 964 353,10** | **4 939 048,80** | **0,15** |
| 29 584,00 | UCB SA | EUR | 4 964 353,10 | 4 939 048,80 | 0,15 |
| **AUSTRIA** | | | **23 218 762,36** | **25 219 324,50** | **0,75** |
| **Finance** | | | **23 218 762,36** | **25 219 324,50** | **0,75** |
| 348 815,00 | ERSTE GROUP BANK AG | EUR | 23 218 762,36 | 25 219 324,50 | 0,75 |
| **NORWAY** | | | **10 134 198,82** | **9 982 770,76** | **0,30** |
| **Telecommunication** | | | **10 134 198,82** | **9 982 770,76** | **0,30** |
| 305 316,00 | SCHIBSTED ASA -B- | NOK | 8 861 336,19 | 8 733 591,99 | 0,26 |
| 41 800,00 | VEND MARKETPLACES ASA | NOK | 1 272 862,63 | 1 249 178,77 | 0,04 |
| **FINLAND** | | | **3 125 584,25** | **2 545 049,18** | **0,08** |
| **Raw materials** | | | **3 125 584,25** | **2 545 049,18** | **0,08** |
| 275 916,00 | STORA ENSO OYJ -R- | EUR | 3 125 584,25 | 2 545 049,18 | 0,08 |
| **Ordinary Bonds** | | | **14 777 220,00** | **14 874 750,00** | **0,45** |
| **GERMANY** | | | **14 777 220,00** | **14 874 750,00** | **0,45** |
| **Government** | | | **14 777 220,00** | **14 874 750,00** | **0,45** |
| 15 000 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2026 | EUR | 14 777 220,00 | 14 874 750,00 | 0,45 |
| **OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS** | | | **5 000 000,16** | **5 000 000,16** | **0,15** |
| **Shares** | | | **5 000 000,16** | **5 000 000,16** | **0,15** |
| **ITALY** | | | **5 000 000,16** | **5 000 000,16** | **0,15** |
| **Finance** | | | **5 000 000,16** | **5 000 000,16** | **0,15** |
| 762,00 | IGENIUS SPA* | EUR | 5 000 000,16 | 5 000 000,16 | 0,15 |
| **INVESTMENT FUNDS** | | | **71 991 291,24** | **76 942 490,54** | **2,30** |
| **UCI Units** | | | **71 991 291,24** | **76 942 490,54** | **2,30** |
| **LUXEMBOURG** | | | **71 991 291,24** | **76 942 490,54** | **2,30** |
| **Finance** | | | **71 991 291,24** | **76 942 490,54** | **2,30** |
| 430 812,67 | EURIZON FUND - MONEY MARKET EUR T1 -Z-*,** | EUR | 45 370 308,37 | 45 437 812,62 | 1,36 |
| 27 214,46 | EURIZON FUND - EQUITY SMALL MID CAP EUROPE -Z-** | EUR | 25 441 082,87 | 30 458 967,92 | 0,91 |
| 90 000,00 | NB AURORA SA SICAF-RAIF -A- | EUR | 1 179 900,00 | 1 045 710,00 | 0,03 |
| **Total Portfolio** | | | **2 967 865 250,47** | **3 269 978 598,74** | **97,72** |

* The price of this security has been fair valued by the Management Company of the Fund.

** Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **(179 344,57)** | **265 611 831,53** |
| **Unrealised profit on future contracts and notional** | | | | | | **951 797,56** | **68 820 060,00** |
| 50 | 930 | Purchase | STOXX 600 INDUSTRY | 19/09/2025 | EUR | 749 821,99 | 47 327 700,00 |
| 50 | 630 | Purchase | STOXX 600 AUTOMOBILES | 19/09/2025 | EUR | 163 785,57 | 16 354 800,00 |
| 50 | 402 | Purchase | STOXX 600 TELECOMMUNICATIONS | 19/09/2025 | EUR | 38 190,00 | 5 137 560,00 |
| **Unrealised loss on future contracts and notional** | | | | | | **(1 131 142,13)** | **196 791 771,53** |
| 10 | 446 | Purchase | SWISS MARKET INDEX | 19/09/2025 | CHF | (577 556,88) | 56 805 821,53 |
| 50 | (1 338) | Sale | STOXX 600 RETAIL | 19/09/2025 | EUR | (173 940,00) | 29 268 750,00 |
| 50 | 3 261 | Purchase | STOXX EUROPE 600 | 19/09/2025 | EUR | (154 918,21) | 88 470 930,00 |
| 10 | (126) | Sale | EURO STOXX 50 | 19/09/2025 | EUR | (132 723,32) | 6 712 020,00 |
| 50 | (613) | Sale | STOXX 600 UTILITIES | 19/09/2025 | EUR | (68 962,50) | 13 672 965,00 |
| 50 | (109) | Sale | EURO STOXX BANK | 19/09/2025 | EUR | (11 881,22) | 1 098 175,00 |
| 50 | (18) | Sale | STOXX 600 TECHNOLOGY | 19/09/2025 | EUR | (11 160,00) | 763 110,00 |

The accompanying notes form an integral part of these financial statements.

# FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **204 922,03** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **3 402 079,70** |
| 12/12/2025 | 231 076 861,28 | EUR | 197 817 830,00 | GBP | 2 341 726,30 |
| 12/12/2025 | 152 518 684,00 | CHF | 164 112 387,18 | EUR | 688 516,61 |
| 12/12/2025 | 8 348 627,72 | EUR | 9 735 000,00 | USD | 141 348,40 |
| 12/12/2025 | 22 420 000,00 | CHF | 24 133 588,55 | EUR | 91 877,91 |
| 12/12/2025 | 21 811 001,53 | EUR | 18 820 000,00 | GBP | 49 589,83 |
| 12/12/2025 | 12 153 292,13 | EUR | 10 485 000,00 | GBP | 29 572,59 |
| 12/12/2025 | 8 255 000,00 | CHF | 8 891 729,65 | EUR | 28 039,56 |
| 12/12/2025 | 6 368 734,52 | EUR | 5 485 000,00 | GBP | 26 473,99 |
| 12/12/2025 | 31 952 858,39 | EUR | 238 026 428,00 | DKK | 4 934,51 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(3 197 157,67)** |
| 12/12/2025 | 1 188 865 567,00 | SEK | 108 293 798,76 | EUR | (2 001 807,23) |
| 12/12/2025 | 252 085 710,00 | NOK | 21 565 325,00 | EUR | (546 314,90) |
| 12/12/2025 | 22 582 065,00 | USD | 19 522 201,92 | EUR | (483 956,91) |
| 12/12/2025 | 6 589 261,87 | EUR | 6 145 000,00 | CHF | (50 590,55) |
| 12/12/2025 | 5 700 000,00 | GBP | 6 622 764,32 | EUR | (31 901,05) |
| 12/12/2025 | 6 375 000,00 | GBP | 7 398 873,93 | EUR | (27 513,70) |
| 12/12/2025 | 17 297 252,35 | EUR | 14 980 000,00 | GBP | (23 998,83) |
| 12/12/2025 | 6 588 243,21 | EUR | 6 110 000,00 | CHF | (13 790,69) |
| 12/12/2025 | 25 770 515,18 | EUR | 23 860 000,00 | CHF | (10 913,44) |
| 12/12/2025 | 5 555 000,00 | GBP | 6 428 246,42 | EUR | (5 045,46) |
| 12/12/2025 | 80 470 000,00 | DKK | 10 801 474,22 | EUR | (785,17) |
| 12/12/2025 | 68 355 000,00 | DKK | 9 175 152,64 | EUR | (539,74) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 162 989 087,84 |
| Banks | (Note 3) | 1 445 546,27 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 750 000,00 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 80 519,85 |
| Interest receivable | | 52 811,62 |
| Receivable on investments sold | | 1 538 993,84 |
| Receivable on subscriptions | | 274 806,98 |
| Other assets | (Note 10) | 260 953,19 |
| **Total assets** | | **167 392 719,59** |
| **Liabilities** | | |
| Bank overdrafts | (Note 3) | (164,21) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (58 791,03) |
| Payable on investments purchased | | (1 754 307,53) |
| Payable on redemptions | | (117 763,04) |
| Other liabilities | | (167 989,22) |
| **Total liabilities** | | **(2 099 015,03)** |
| **Total net assets** | | **165 293 704,56** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class R Units | EUR | 903,65 | 63 233,386 |
| Class R2 Units | USD | 1 066,78 | 2 499,478 |
| Class RH2 Units | USD | 171,26 | 2 314,910 |
| Class RH9 Units | HUF | 171,87 | 35 313,509 |
| Class X Units | EUR | 146,84 | 98,697 |
| Class Z Units | EUR | 1 114,19 | 94 700,199 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **140 391 845,58** |
|---|---|---|
| Net income from investments | (Note 2) | 3 047 069,52 |
| Net interest on bank accounts | | 110 779,71 |
| Other income | (Notes 2, 6) | 394,98 |
| **Total income** | | **3 158 244,21** |
| Management fee | (Note 6) | (739 762,38) |
| Performance fee | (Note 7) | (49,23) |
| Administration fee | (Note 8) | (128 963,68) |
| Subscription tax | (Note 4) | (18 970,88) |
| **Total expenses** | | **(887 746,17)** |
| **Net investment income / (loss)** | | **2 270 498,04** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 10 272 489,34 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | 7 118 780,48 |
| - forward foreign exchange contracts | (Note 2) | 30 042,90 |
| - foreign currencies | (Note 2) | (3 946,10) |
| **Net result of operations for the period** | | **19 687 864,66** |
| Subscriptions for the period | | 35 636 998,54 |
| Redemptions for the period | | (30 423 004,22) |
| **Net assets at the end of the period** | | **165 293 704,56** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **145 234 332,29** | **162 989 087,84** | **98,61** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **144 834 069,81** | **162 588 825,36** | **98,37** |
| **Shares** | | | **144 834 069,81** | **162 588 825,36** | **98,37** |
| **UNITED KINGDOM** | | | **28 364 341,78** | **29 453 162,81** | **17,82** |
| **Consumer Retail** | | | **11 038 439,23** | **11 102 133,03** | **6,72** |
| 38 646,00 | INTERTEK GROUP PLC | GBP | 2 208 608,97 | 2 138 463,01 | 1,29 |
| 369 702,00 | RENTOKIL INITIAL PLC | GBP | 1 852 706,54 | 1 519 625,86 | 0,92 |
| 411 635,00 | KINGFISHER PLC | GBP | 1 315 003,34 | 1 397 415,47 | 0,85 |
| 10 557,00 | INTERCONTINENTAL HOTELS GROUP PLC | GBP | 922 244,46 | 1 023 403,06 | 0,62 |
| 65 486,00 | BURBERRY GROUP PLC | GBP | 754 283,59 | 903 617,83 | 0,55 |
| 6 075,00 | NEXT PLC | GBP | 642 833,14 | 882 237,50 | 0,53 |
| 30 019,00 | BUNZL PLC | GBP | 967 008,21 | 813 023,42 | 0,49 |
| 60 908,00 | WISE PLC -A- | GBP | 681 281,94 | 739 480,16 | 0,45 |
| 419 851,00 | TAYLOR WIMPEY PLC | GBP | 637 218,50 | 582 033,07 | 0,35 |
| 54 753,00 | ENTAIN PLC | GBP | 457 049,82 | 575 905,95 | 0,35 |
| 15 989,00 | WHITBREAD PLC | GBP | 600 200,72 | 526 927,70 | 0,32 |
| **Finance** | | | **4 059 738,88** | **4 816 710,22** | **2,92** |
| 296 451,00 | AVIVA PLC | GBP | 1 557 604,04 | 2 142 904,01 | 1,30 |
| 22 043,00 | ADMIRAL GROUP PLC | GBP | 668 720,25 | 841 467,42 | 0,51 |
| 104 808,00 | SEGRO PLC | GBP | 915 519,86 | 831 508,43 | 0,50 |
| 187 909,00 | M&G PLC | GBP | 440 367,79 | 563 766,88 | 0,34 |
| 59 333,00 | LAND SECURITIES GROUP PLC | GBP | 477 526,94 | 437 063,48 | 0,27 |
| **Telecommunication** | | | **3 656 358,17** | **4 055 046,01** | **2,45** |
| 190 037,00 | INFORMA PLC | GBP | 1 757 313,69 | 1 787 657,36 | 1,08 |
| 534 293,00 | BT GROUP PLC | GBP | 855 891,74 | 1 208 481,61 | 0,73 |
| 49 779,00 | PEARSON PLC | GBP | 545 743,00 | 622 668,93 | 0,38 |
| 41 680,00 | WPP PLC | GBP | 359 280,49 | 249 416,49 | 0,15 |
| 19 412,00 | AUTO TRADER GROUP PLC | GBP | 138 129,25 | 186 821,62 | 0,11 |
| **Industries** | | | **2 246 419,77** | **2 582 954,84** | **1,56** |
| 26 955,00 | HALMA PLC | GBP | 685 442,47 | 1 006 950,60 | 0,61 |
| 27 947,00 | SMITHS GROUP PLC | GBP | 569 828,52 | 732 763,45 | 0,44 |
| 6 374,00 | SPIRAX GROUP PLC | GBP | 603 844,76 | 443 111,15 | 0,27 |
| 64 573,00 | MELROSE INDUSTRIES PLC | GBP | 387 304,02 | 400 129,64 | 0,24 |
| **Multi-Utilities** | | | **2 054 500,68** | **2 094 167,60** | **1,27** |
| 426 930,00 | CENTRICA PLC | GBP | 781 650,40 | 805 160,55 | 0,49 |
| 24 320,00 | SEVERN TRENT PLC | GBP | 785 011,04 | 776 213,04 | 0,47 |
| 46 259,00 | PENNON GROUP PLC | GBP | 242 350,90 | 270 823,31 | 0,16 |
| 18 158,00 | UNITED UTILITIES GROUP PLC | GBP | 245 488,34 | 241 970,70 | 0,15 |
| **Raw materials** | | | **2 317 155,57** | **1 658 360,54** | **1,00** |
| 35 850,00 | ANTOFAGASTA PLC | GBP | 800 646,93 | 757 297,63 | 0,46 |
| 37 360,00 | MONDI PLC | GBP | 674 131,99 | 518 788,29 | 0,31 |
| 11 199,00 | CRODA INTERNATIONAL PLC | GBP | 842 376,65 | 382 274,62 | 0,23 |
| **Health** | | | **1 282 211,22** | **1 245 429,43** | **0,75** |
| 71 670,00 | SMITH & NEPHEW PLC | GBP | 954 267,99 | 931 218,12 | 0,56 |
| 13 539,00 | HIKMA PHARMACEUTICALS PLC | GBP | 327 943,23 | 314 211,31 | 0,19 |
| **Computing and IT** | | | **966 298,98** | **1 208 010,06** | **0,73** |
| 82 750,00 | SAGE GROUP PLC | GBP | 966 298,98 | 1 208 010,06 | 0,73 |
| **Basic Goods** | | | **743 219,28** | **690 351,08** | **0,42** |
| 166 862,00 | MARKS & SPENCER GROUP PLC | GBP | 743 219,28 | 690 351,08 | 0,42 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **ITALY** | | | **16 562 785,18** | **20 057 388,76** | **12,14** |
| **Industries** | | | **6 599 542,64** | **8 617 227,18** | **5,21** |
| 44 737,00 | PRYSMIAN SPA | EUR | 2 402 411,85 | 2 686 009,48 | 1,62 |
| 50 716,00 | LEONARDO SPA | EUR | 1 448 289,58 | 2 423 210,48 | 1,47 |
| 13 532,00 | SESA SPA | EUR | 983 648,37 | 1 165 781,80 | 0,70 |
| 42 464,00 | POSTE ITALIANE SPA | EUR | 663 746,08 | 774 543,36 | 0,47 |
| 15 821,00 | BUZZI SPA | EUR | 650 485,69 | 744 536,26 | 0,45 |
| 27 892,00 | AVIO SPA | EUR | 297 039,53 | 659 645,80 | 0,40 |
| 10 000,00 | FINCANTIERI SPA | EUR | 153 921,54 | 163 500,00 | 0,10 |
| **Finance** | | | **4 672 050,14** | **5 170 257,00** | **3,13** |
| 86 123,00 | FINECOBANK BANCA FINECO SPA | EUR | 1 426 343,52 | 1 622 126,71 | 0,98 |
| 104 078,00 | BANCO BPM SPA | EUR | 799 832,77 | 1 031 621,14 | 0,63 |
| 47 350,00 | BANCA MEDIOLANUM SPA | EUR | 634 977,39 | 692 257,00 | 0,42 |
| 49 136,00 | BANCA POPOLARE DI SONDRIO SPA | EUR | 570 734,15 | 579 804,80 | 0,35 |
| 90 569,00 | ANIMA HOLDING SPA | EUR | 563 604,88 | 548 848,14 | 0,33 |
| 24 486,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA | EUR | 401 913,78 | 483 231,21 | 0,29 |
| 8 168,00 | ITALMOBILIARE SPA | EUR | 274 643,65 | 212 368,00 | 0,13 |
| **Consumer Retail** | | | **1 480 552,11** | **1 649 761,36** | **1,00** |
| 178 569,00 | OVS SPA | EUR | 656 354,39 | 661 062,44 | 0,40 |
| 17 711,00 | LOTTOMATICA GROUP SPA | EUR | 264 592,95 | 417 271,16 | 0,25 |
| 52 917,00 | RAI WAY SPA | EUR | 280 139,09 | 321 735,36 | 0,20 |
| 5 160,00 | MONCLER SPA | EUR | 279 465,68 | 249 692,40 | 0,15 |
| **Multi-Utilities** | | | **1 393 985,80** | **1 549 882,58** | **0,94** |
| 125 037,00 | TERNA - RETE ELETTRICA NAZIONALE | EUR | 952 098,27 | 1 091 072,86 | 0,66 |
| 200 792,00 | A2A SPA | EUR | 441 887,53 | 458 809,72 | 0,28 |
| **Telecommunication** | | | **827 223,46** | **1 202 580,63** | **0,73** |
| 1 824 817,01 | TELECOM ITALIA SPA -PREF- | EUR | 567 917,29 | 845 621,15 | 0,51 |
| 852 746,00 | TELECOM ITALIA SPA | EUR | 259 306,17 | 356 959,48 | 0,22 |
| **Basic Goods** | | | **880 045,85** | **1 144 139,20** | **0,69** |
| 48 261,00 | NEWPRINCES SPA | EUR | 556 836,33 | 830 089,20 | 0,50 |
| 55 000,00 | DAVIDE CAMPARI-MILANO NV | EUR | 323 209,52 | 314 050,00 | 0,19 |
| **Health** | | | **709 385,18** | **723 540,81** | **0,44** |
| 13 461,00 | RECORDATI INDUSTRIA CHIMICA E FARMACEUTICA SPA | EUR | 704 496,77 | 718 817,40 | 0,44 |
| 237,00 | AMPLIFON SPA | EUR | 4 888,41 | 4 723,41 | 0,00 |
| **GERMANY** | | | **15 944 116,19** | **19 383 034,51** | **11,73** |
| **Industries** | | | **4 301 791,51** | **5 444 844,40** | **3,29** |
| 4 912,00 | MTU AERO ENGINES AG | EUR | 1 245 031,21 | 1 852 806,40 | 1,12 |
| 8 391,00 | HEIDELBERG MATERIALS AG | EUR | 1 434 553,37 | 1 673 584,95 | 1,01 |
| 19 019,00 | GEA GROUP AG | EUR | 884 847,43 | 1 129 728,60 | 0,68 |
| 2 235,00 | SARTORIUS AG -PREF- | EUR | 471 726,48 | 482 760,00 | 0,29 |
| 3 729,00 | KNORR-BREMSE AG | EUR | 265 633,02 | 305 964,45 | 0,19 |
| **Consumer Retail** | | | **3 415 165,93** | **3 390 154,88** | **2,05** |
| 58 167,00 | ZALANDO SE | EUR | 1 762 197,01 | 1 625 767,65 | 0,98 |
| 14 310,00 | CONTINENTAL AG | EUR | 1 031 686,95 | 1 060 371,00 | 0,64 |
| 5 111,00 | CTS EVENTIM AG & CO. KGAA | EUR | 422 331,46 | 538 699,40 | 0,33 |
| 4 907,00 | PORSCHE AUTOMOBIL HOLDING SE -PREF- | EUR | 198 950,51 | 165 316,83 | 0,10 |
| **Finance** | | | **1 779 745,92** | **3 190 723,98** | **1,93** |
| 80 571,00 | COMMERZBANK AG | EUR | 1 073 730,80 | 2 157 691,38 | 1,31 |
| 5 153,00 | TALANX AG | EUR | 343 333,45 | 566 314,70 | 0,34 |
| 6 194,00 | LEG IMMOBILIEN SE | EUR | 362 681,67 | 466 717,90 | 0,28 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Health** | | | **2 200 686,41** | **2 824 406,42** | **1,71** |
| 49 199,00 | FRESENIUS SE & CO. KGAA | EUR | 1 567 686,64 | 2 099 813,32 | 1,27 |
| 14 894,00 | FRESENIUS MEDICAL CARE AG | EUR | 632 999,77 | 724 593,10 | 0,44 |
| **Raw materials** | | | **2 638 262,93** | **2 288 913,58** | **1,39** |
| 19 572,00 | SYMRISE AG | EUR | 2 018 380,57 | 1 744 648,08 | 1,06 |
| 21 579,00 | EVONIK INDUSTRIES AG | EUR | 414 369,86 | 377 632,50 | 0,23 |
| 2 965,00 | BRENNTAG SE | EUR | 205 512,50 | 166 633,00 | 0,10 |
| **Telecommunication** | | | **1 176 529,99** | **1 661 955,25** | **1,01** |
| 10 753,00 | SCOUT24 SE | EUR | 720 160,44 | 1 259 176,30 | 0,76 |
| 17 535,00 | DELIVERY HERO SE | EUR | 456 369,55 | 402 778,95 | 0,25 |
| **Computing and IT** | | | **431 933,50** | **582 036,00** | **0,35** |
| 4 732,00 | NEMETSCHEK SE | EUR | 431 933,50 | 582 036,00 | 0,35 |
| **SWITZERLAND** | | | **12 828 699,51** | **15 357 677,92** | **9,29** |
| **Finance** | | | **4 039 222,80** | **5 764 530,38** | **3,49** |
| 2 354,00 | SWISS LIFE HOLDING AG | CHF | 978 978,28 | 2 021 995,32 | 1,22 |
| 31 697,00 | JULIUS BAER GROUP LTD. | CHF | 1 745 194,15 | 1 819 623,18 | 1,10 |
| 6 332,00 | SWISS PRIME SITE AG | CHF | 543 453,74 | 805 066,73 | 0,49 |
| 3 647,00 | BALOISE HOLDING AG | CHF | 512 932,18 | 730 661,36 | 0,44 |
| 1 944,00 | HELVETIA HOLDING AG | CHF | 258 664,45 | 387 183,79 | 0,24 |
| **Health** | | | **3 905 017,49** | **4 729 475,51** | **2,86** |
| 61 131,00 | SANDOZ GROUP AG | CHF | 2 163 356,73 | 2 840 703,13 | 1,72 |
| 11 009,00 | GALDERMA GROUP AG | CHF | 1 134 603,13 | 1 354 940,56 | 0,82 |
| 2 110,00 | SONOVA HOLDING AG | CHF | 607 057,63 | 533 831,82 | 0,32 |
| **Industries** | | | **1 986 024,87** | **1 933 174,47** | **1,17** |
| 2 441,00 | VAT GROUP AG | CHF | 931 046,01 | 874 375,59 | 0,53 |
| 959,00 | GEBERIT AG | CHF | 521 547,36 | 640 438,94 | 0,39 |
| 26 665,00 | SIG GROUP AG | CHF | 533 431,50 | 418 359,94 | 0,25 |
| **Basic Goods** | | | **1 286 890,15** | **1 557 303,13** | **0,94** |
| 28 884,00 | COCA-COLA HBC AG -DI- | GBP | 835 929,06 | 1 282 675,19 | 0,77 |
| 297,00 | BARRY CALLEBAUT AG | CHF | 450 961,09 | 274 627,94 | 0,17 |
| **Computing and IT** | | | **1 310 240,40** | **1 214 718,18** | **0,73** |
| 11 772,00 | LOGITECH INTERNATIONAL SA | CHF | 886 144,39 | 900 049,16 | 0,54 |
| 5 181,00 | TEMENOS AG | CHF | 424 096,01 | 314 669,02 | 0,19 |
| **Consumer Retail** | | | **301 303,80** | **158 476,25** | **0,10** |
| 1 147,00 | SWATCH GROUP AG -BR- | CHF | 301 303,80 | 158 476,25 | 0,10 |
| **NETHERLANDS** | | | **12 339 454,83** | **13 756 463,06** | **8,32** |
| **Finance** | | | **4 192 026,38** | **5 437 126,74** | **3,29** |
| 25 198,00 | NN GROUP NV | EUR | 1 005 246,39 | 1 421 671,16 | 0,86 |
| 7 200,00 | EURONEXT NV | EUR | 651 657,01 | 1 044 720,00 | 0,63 |
| 49 233,00 | CTP NV | EUR | 765 082,90 | 878 316,72 | 0,53 |
| 30 612,00 | ABN AMRO BANK NV -CVA- | EUR | 611 854,39 | 711 422,88 | 0,43 |
| 110 025,00 | AEGON LTD. | EUR | 530 210,65 | 676 433,70 | 0,41 |
| 4 881,00 | EXOR NV | EUR | 412 036,53 | 417 813,60 | 0,25 |
| 5 086,00 | ASR NEDERLAND NV | EUR | 215 938,51 | 286 748,68 | 0,18 |
| **Telecommunication** | | | **1 513 653,67** | **1 939 672,33** | **1,17** |
| 468 973,00 | KONINKLIJKE KPN NV | EUR | 1 513 653,67 | 1 939 672,33 | 1,17 |
| **Computing and IT** | | | **1 767 494,77** | **1 927 602,60** | **1,17** |
| 15 172,00 | BE SEMICONDUCTOR INDUSTRIES NV | EUR | 1 767 494,77 | 1 927 602,60 | 1,17 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Raw materials** | | | **1 832 255,42** | **1 754 557,20** | **1,06** |
| 29 538,00 | AKZO NOBEL NV | EUR | 1 832 255,42 | 1 754 557,20 | 1,06 |
| **Consumer Retail** | | | **1 927 378,93** | **1 598 668,30** | **0,97** |
| 10 950,00 | IMCD NV | EUR | 1 557 093,15 | 1 248 847,50 | 0,76 |
| 8 924,00 | RANDSTAD NV | EUR | 370 285,78 | 349 820,80 | 0,21 |
| **Health** | | | **737 058,25** | **727 139,73** | **0,44** |
| 17 785,00 | QIAGEN NV | EUR | 737 058,25 | 727 139,73 | 0,44 |
| **Basic Goods** | | | **369 587,41** | **371 696,16** | **0,22** |
| 15 334,00 | JDE PEET'S NV | EUR | 369 587,41 | 371 696,16 | 0,22 |
| **SWEDEN** | | | **10 411 285,20** | **11 615 314,97** | **7,03** |
| **Industries** | | | **4 420 049,12** | **4 967 466,41** | **3,01** |
| 97 351,00 | BEIJER REF AB | SEK | 1 292 805,01 | 1 299 637,14 | 0,79 |
| 21 454,00 | SAAB AB -B- | SEK | 417 021,47 | 1 011 788,02 | 0,61 |
| 17 087,00 | ALFA LAVAL AB | SEK | 599 171,41 | 607 585,03 | 0,37 |
| 29 397,00 | SKANSKA AB -B- | SEK | 482 611,01 | 578 624,47 | 0,35 |
| 50 855,00 | SVENSKA CELLULOSA AB SCA -B- | SEK | 659 738,07 | 559 133,15 | 0,34 |
| 21 047,00 | SKF AB -B- | SEK | 399 378,63 | 408 438,33 | 0,25 |
| 8 396,00 | TRELLEBORG AB -B- | SEK | 305 328,43 | 264 249,96 | 0,16 |
| 66 006,00 | NIBE INDUSTRIER AB -B- | SEK | 263 995,09 | 238 010,31 | 0,14 |
| **Consumer Retail** | | | **1 845 305,84** | **2 045 558,09** | **1,24** |
| 13 520,00 | EVOLUTION AB | SEK | 816 105,14 | 908 322,21 | 0,55 |
| 21 664,00 | ADDTECH AB -B- | SEK | 617 818,06 | 623 549,58 | 0,38 |
| 40 613,00 | SECURITAS AB -B- | SEK | 411 382,64 | 513 686,30 | 0,31 |
| **Health** | | | **1 249 474,42** | **1 593 276,98** | **0,96** |
| 34 195,00 | LIFCO AB -B- | SEK | 855 686,90 | 1 170 067,74 | 0,71 |
| 16 428,00 | SWEDISH ORPHAN BIOVITRUM AB | SEK | 393 787,52 | 423 209,24 | 0,25 |
| **Telecommunication** | | | **996 914,94** | **1 263 527,38** | **0,77** |
| 212 455,00 | TELIA CO. AB | SEK | 578 647,79 | 645 117,72 | 0,39 |
| 50 042,00 | TELE2 AB -B- | SEK | 418 267,15 | 618 409,66 | 0,38 |
| **Finance** | | | **1 126 816,45** | **1 146 700,25** | **0,69** |
| 13 483,00 | INDUSTRIVARDEN AB -C- | SEK | 395 990,20 | 411 820,52 | 0,25 |
| 61 426,00 | FASTIGHETS AB BALDER -B- | SEK | 385 107,04 | 385 777,46 | 0,23 |
| 18 081,00 | SAGAX AB -B- | SEK | 345 719,21 | 349 102,27 | 0,21 |
| **Raw materials** | | | **772 724,43** | **598 785,86** | **0,36** |
| 22 700,00 | BOLIDEN AB | SEK | 772 724,43 | 598 785,86 | 0,36 |
| **FRANCE** | | | **10 143 309,50** | **10 181 353,59** | **6,16** |
| **Consumer Retail** | | | **3 315 863,52** | **2 701 627,74** | **1,63** |
| 16 022,00 | ACCOR SA | EUR | 658 863,09 | 710 255,26 | 0,43 |
| 19 906,00 | EDENRED SE | EUR | 1 035 736,59 | 523 328,74 | 0,32 |
| 18 943,00 | REXEL SA | EUR | 497 036,70 | 495 170,02 | 0,30 |
| 11 856,00 | RENAULT SA | EUR | 550 238,33 | 463 925,28 | 0,28 |
| 11 046,00 | BUREAU VERITAS SA | EUR | 290 067,14 | 319 671,24 | 0,19 |
| 3 626,00 | SODEXO SA | EUR | 283 921,67 | 189 277,20 | 0,11 |
| **Finance** | | | **2 015 151,14** | **2 329 401,78** | **1,41** |
| 9 745,00 | UNIBAIL-RODAMCO-WESTFIELD | EUR | 636 477,58 | 790 709,30 | 0,48 |
| 9 998,00 | EURAZEO SE | EUR | 694 855,15 | 605 378,90 | 0,36 |
| 17 677,00 | KLEPIERRE SA | EUR | 441 575,86 | 591 118,88 | 0,36 |
| 4 981,00 | AMUNDI SA | EUR | 242 242,55 | 342 194,70 | 0,21 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Industries** | | | **1 878 420,97** | **1 961 040,50** | **1,19** |
| 32 321,00 | BOUYGUES SA | EUR | 1 117 206,53 | 1 241 126,40 | 0,75 |
| 25 390,00 | GETLINK SE | EUR | 405 293,04 | 416 142,10 | 0,25 |
| 2 855,00 | AEROPORTS DE PARIS SA | EUR | 355 921,40 | 303 772,00 | 0,19 |
| **Telecommunication** | | | **1 006 675,39** | **1 790 746,88** | **1,08** |
| 18 716,00 | PUBLICIS GROUPE SA | EUR | 1 006 675,39 | 1 790 746,88 | 1,08 |
| **Health** | | | **723 692,07** | **731 537,00** | **0,44** |
| 3 503,00 | BIOMERIEUX | EUR | 359 508,14 | 411 252,20 | 0,25 |
| 3 168,00 | IPSEN SA | EUR | 364 183,93 | 320 284,80 | 0,19 |
| **Computing and IT** | | | **903 697,60** | **440 658,96** | **0,27** |
| 5 353,00 | TELEPERFORMANCE SE | EUR | 903 697,60 | 440 658,96 | 0,27 |
| **Basic Goods** | | | **299 808,81** | **226 340,73** | **0,14** |
| 18 909,00 | CARREFOUR SA | EUR | 299 808,81 | 226 340,73 | 0,14 |
| **IRELAND** | | | **6 789 023,59** | **7 941 601,71** | **4,81** |
| **Finance** | | | **3 114 846,03** | **4 306 386,34** | **2,61** |
| 23 304,00 | AERCAP HOLDINGS NV | USD | 1 702 043,89 | 2 322 757,83 | 1,41 |
| 159 980,00 | AIB GROUP PLC | EUR | 799 165,36 | 1 117 460,30 | 0,68 |
| 71 673,00 | BANK OF IRELAND GROUP PLC | EUR | 613 636,78 | 866 168,21 | 0,52 |
| **Industries** | | | **2 113 105,54** | **2 000 373,20** | **1,21** |
| 27 706,00 | KINGSPAN GROUP PLC | EUR | 2 113 105,54 | 2 000 373,20 | 1,21 |
| **Basic Goods** | | | **1 022 666,91** | **1 177 500,00** | **0,71** |
| 12 560,00 | KERRY GROUP PLC -A- | EUR | 1 022 666,91 | 1 177 500,00 | 0,71 |
| **Energy** | | | **538 405,11** | **457 342,17** | **0,28** |
| 8 286,00 | DCC PLC | GBP | 538 405,11 | 457 342,17 | 0,28 |
| **DENMARK** | | | **7 453 402,21** | **7 593 505,84** | **4,59** |
| **Finance** | | | **1 503 183,30** | **2 207 319,49** | **1,33** |
| 55 919,00 | DANSKE BANK AS | DKK | 1 252 035,39 | 1 935 981,39 | 1,17 |
| 12 374,00 | TRYG AS | DKK | 251 147,91 | 271 338,10 | 0,16 |
| **Health** | | | **2 404 697,56** | **1 889 553,41** | **1,14** |
| 5 303,00 | GENMAB AS | DKK | 1 173 526,01 | 934 683,89 | 0,57 |
| 19 833,00 | DEMANT AS | DKK | 747 509,70 | 702 325,77 | 0,42 |
| 5 312,00 | ZEALAND PHARMA AS | DKK | 483 661,85 | 252 543,75 | 0,15 |
| **Basic Goods** | | | **1 620 157,51** | **1 613 713,72** | **0,98** |
| 13 416,00 | CARLSBERG AS -B- | DKK | 1 620 157,51 | 1 613 713,72 | 0,98 |
| **Energy** | | | **940 938,82** | **860 302,78** | **0,52** |
| 67 549,00 | VESTAS WIND SYSTEMS AS | DKK | 940 938,82 | 860 302,78 | 0,52 |
| **Consumer Retail** | | | **656 130,69** | **707 077,22** | **0,43** |
| 4 744,00 | PANDORA AS | DKK | 656 130,69 | 707 077,22 | 0,43 |
| **Multi-Utilities** | | | **328 294,33** | **315 539,22** | **0,19** |
| 8 655,00 | ORSTED AS | DKK | 328 294,33 | 315 539,22 | 0,19 |
| **SPAIN** | | | **5 525 564,53** | **6 156 219,13** | **3,73** |
| **Multi-Utilities** | | | **1 784 288,38** | **1 829 134,35** | **1,11** |
| 78 850,00 | REDEIA CORP. SA | EUR | 1 372 836,37 | 1 431 127,50 | 0,87 |
| 42 006,00 | EDP RENOVAVEIS SA | EUR | 411 452,01 | 398 006,85 | 0,24 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Finance** | | | **1 347 082,18** | **1 595 454,65** | **0,97** |
| 356 569,00 | BANCO DE SABADELL SA | EUR | 699 124,58 | 963 806,01 | 0,59 |
| 57 008,00 | BANKINTER SA | EUR | 647 957,60 | 631 648,64 | 0,38 |
| **Energy** | | | **1 075 725,27** | **1 147 066,58** | **0,69** |
| 92 245,00 | REPSOL SA | EUR | 1 075 725,27 | 1 147 066,58 | 0,69 |
| **Industries** | | | **617 253,55** | **902 524,50** | **0,55** |
| 15 310,00 | ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA | EUR | 617 253,55 | 902 524,50 | 0,55 |
| **Consumer Retail** | | | **414 530,21** | **418 258,95** | **0,25** |
| 104 932,00 | INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA -DI- | EUR | 414 530,21 | 418 258,95 | 0,25 |
| **Health** | | | **286 684,94** | **263 780,10** | **0,16** |
| 25 486,00 | GRIFOLS SA | EUR | 286 684,94 | 263 780,10 | 0,16 |
| **NORWAY** | | | **4 606 933,24** | **5 585 706,88** | **3,38** |
| **Industries** | | | **355 394,30** | **1 179 722,34** | **0,71** |
| 35 855,00 | KONGSBERG GRUPPEN ASA | NOK | 355 394,30 | 1 179 722,34 | 0,71 |
| **Basic Goods** | | | **1 061 662,10** | **1 149 753,49** | **0,70** |
| 37 709,00 | MOWI ASA | NOK | 650 363,85 | 617 742,97 | 0,38 |
| 57 662,00 | ORKLA ASA | NOK | 411 298,25 | 532 010,52 | 0,32 |
| **Finance** | | | **899 023,05** | **1 010 548,57** | **0,61** |
| 47 002,00 | GJENSIDIGE FORSIKRING ASA | NOK | 899 023,05 | 1 010 548,57 | 0,61 |
| **Raw materials** | | | **1 189 624,29** | **974 506,29** | **0,59** |
| 113 208,00 | NORSK HYDRO ASA | NOK | 789 423,18 | 548 361,48 | 0,33 |
| 13 608,00 | YARA INTERNATIONAL ASA | NOK | 400 201,11 | 426 144,81 | 0,26 |
| **Telecommunication** | | | **613 797,00** | **741 643,59** | **0,45** |
| 56 222,00 | TELENOR ASA | NOK | 613 797,00 | 741 643,59 | 0,45 |
| **Energy** | | | **487 432,50** | **529 532,60** | **0,32** |
| 24 400,00 | AKER BP ASA | NOK | 487 432,50 | 529 532,60 | 0,32 |
| **FINLAND** | | | **4 888 827,86** | **4 880 968,17** | **2,95** |
| **Raw materials** | | | **2 107 884,74** | **1 673 356,32** | **1,01** |
| 72 252,00 | UPM-KYMMENE OYJ | EUR | 2 107 884,74 | 1 673 356,32 | 1,01 |
| **Industries** | | | **1 352 791,00** | **1 525 797,36** | **0,92** |
| 46 176,00 | WARTSILA OYJ ABP | EUR | 803 879,03 | 925 367,04 | 0,56 |
| 54 684,00 | METSO OYJ | EUR | 548 911,97 | 600 430,32 | 0,36 |
| **Energy** | | | **819 529,94** | **780 848,64** | **0,47** |
| 67 782,00 | NESTE OYJ | EUR | 819 529,94 | 780 848,64 | 0,47 |
| **Health** | | | **393 241,58** | **623 367,55** | **0,38** |
| 9 763,00 | ORION OYJ -B- | EUR | 393 241,58 | 623 367,55 | 0,38 |
| **Multi-Utilities** | | | **215 380,60** | **277 598,30** | **0,17** |
| 17 470,00 | FORTUM OYJ | EUR | 215 380,60 | 277 598,30 | 0,17 |
| **AUSTRIA** | | | **2 077 410,35** | **3 059 552,30** | **1,85** |
| **Finance** | | | **1 578 600,86** | **2 539 103,70** | **1,54** |
| 35 119,00 | ERSTE GROUP BANK AG | EUR | 1 578 600,86 | 2 539 103,70 | 1,54 |
| **Energy** | | | **498 809,49** | **520 448,60** | **0,31** |
| 11 270,00 | OMV AG | EUR | 498 809,49 | 520 448,60 | 0,31 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **BELGIUM** | | | **2 420 452,02** | **2 710 630,27** | **1,64** |
| **Finance** | | | **915 463,91** | **1 152 056,25** | **0,70** |
| 13 375,00 | AGEAS SA | EUR | 526 913,11 | 767 056,25 | 0,47 |
| 1 375,00 | SOFINA SA | EUR | 388 550,80 | 385 000,00 | 0,23 |
| **Consumer Retail** | | | **729 947,30** | **833 932,80** | **0,50** |
| 4 572,00 | D'IETEREN GROUP | EUR | 729 947,30 | 833 932,80 | 0,50 |
| **Multi-Utilities** | | | **486 238,83** | **509 277,50** | **0,31** |
| 5 210,00 | ELIA GROUP SA | EUR | 486 238,83 | 509 277,50 | 0,31 |
| **Raw materials** | | | **288 801,98** | **215 363,72** | **0,13** |
| 3 289,00 | SYENSQO SA | EUR | 288 801,98 | 215 363,72 | 0,13 |
| **PORTUGAL** | | | **2 016 357,95** | **2 287 758,82** | **1,38** |
| **Multi-Utilities** | | | **866 290,57** | **1 032 587,44** | **0,62** |
| 280 442,00 | EDP SA | EUR | 866 290,57 | 1 032 587,44 | 0,62 |
| **Basic Goods** | | | **704 442,52** | **750 360,84** | **0,45** |
| 34 933,00 | JERONIMO MARTINS SGPS SA | EUR | 704 442,52 | 750 360,84 | 0,45 |
| **Energy** | | | **445 624,86** | **504 810,54** | **0,31** |
| 32 422,00 | GALP ENERGIA SGPS SA | EUR | 445 624,86 | 504 810,54 | 0,31 |
| **LUXEMBOURG** | | | **1 639 152,88** | **1 771 886,17** | **1,07** |
| **Energy** | | | **684 405,58** | **743 686,27** | **0,45** |
| 46 668,00 | SUBSEA 7 SA | NOK | 684 405,58 | 743 686,27 | 0,45 |
| **Health** | | | **637 057,65** | **691 010,52** | **0,42** |
| 11 433,00 | EUROFINS SCIENTIFIC SE | EUR | 637 057,65 | 691 010,52 | 0,42 |
| **Finance** | | | **317 689,65** | **337 189,38** | **0,20** |
| 19 401,00 | CVC CAPITAL PARTNERS PLC | EUR | 317 689,65 | 337 189,38 | 0,20 |
| **JERSEY** | | | **516 073,96** | **498 258,55** | **0,30** |
| **Consumer Retail** | | | **516 073,96** | **498 258,55** | **0,30** |
| 39 157,00 | WIZZ AIR HOLDINGS PLC | GBP | 516 073,96 | 498 258,55 | 0,30 |
| **POLAND** | | | **306 879,03** | **298 341,90** | **0,18** |
| **Industries** | | | **306 879,03** | **298 341,90** | **0,18** |
| 21 159,00 | INPOST SA | EUR | 306 879,03 | 298 341,90 | 0,18 |
| **OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS** | | | **400 262,48** | **400 262,48** | **0,24** |
| **Shares** | | | **400 262,48** | **400 262,48** | **0,24** |
| **ITALY** | | | **400 262,48** | **400 262,48** | **0,24** |
| **Finance** | | | **400 262,48** | **400 262,48** | **0,24** |
| 61,00 | IGENIUS SPA* | EUR | 400 262,48 | 400 262,48 | 0,24 |
| **Total Portfolio** | | | **145 234 332,29** | **162 989 087,84** | **98,61** |

* The price of this security has been fair valued by the Management Company of the Fund.

The accompanying notes form an integral part of these financial statements.

# FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **21 728,82** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **80 519,85** |
| 12/12/2025 | 3 450 000,00 | CHF | 3 703 106,20 | EUR | 24 719,82 |
| 12/12/2025 | 954 543,70 | EUR | 11 180 000,00 | NOK | 22 350,71 |
| 12/12/2025 | 1 070 600,74 | EUR | 1 245 000,00 | USD | 20 979,50 |
| 12/12/2025 | 729 388,05 | EUR | 625 000,00 | GBP | 6 705,67 |
| 12/12/2025 | 314 890,69 | EUR | 3 480 000,00 | SEK | 3 757,00 |
| 12/12/2025 | 345 000,00 | CHF | 371 488,18 | EUR | 1 294,42 |
| 15/07/2025 | 22 910,93 | USD | 216 255,12 | SEK | 170,99 |
| 15/07/2025 | 9 491,90 | USD | 94 039,58 | NOK | 168,94 |
| 12/12/2025 | 505 418,45 | EUR | 3 765 000,00 | DKK | 79,89 |
| 15/07/2025 | 3 603,04 | EUR | 4 162,23 | USD | 60,28 |
| 15/07/2025 | 2 091,71 | EUR | 2 395,30 | USD | 52,91 |
| 15/07/2025 | 1 113 358,30 | HUF | 2 346,35 | GBP | 44,26 |
| 15/07/2025 | 3 078 459,13 | HUF | 7 649,42 | EUR | 40,62 |
| 15/07/2025 | 504 822,48 | HUF | 13 733,77 | SEK | 33,45 |
| 15/07/2025 | 198 684,30 | HUF | 5 694,98 | NOK | 17,28 |
| 15/07/2025 | 4 031,80 | USD | 40 611,27 | NOK | 15,67 |
| 15/07/2025 | 5 384,23 | USD | 4 567,82 | EUR | 15,06 |
| 15/07/2025 | 291 835,00 | HUF | 5 407,41 | DKK | 4,16 |
| 15/07/2025 | 49 167,01 | HUF | 139,95 | USD | 3,70 |
| 15/07/2025 | 649 616,03 | HUF | 1 512,53 | CHF | 2,76 |
| 15/07/2025 | 99 892,49 | HUF | 248,23 | EUR | 1,30 |
| 15/07/2025 | 31 168,37 | HUF | 65,68 | GBP | 1,25 |
| 15/07/2025 | 30 910,35 | HUF | 574,42 | DKK | 0,21 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(58 791,03)** |
| 12/12/2025 | 27 310 000,00 | SEK | 2 488 014,08 | EUR | (46 329,87) |
| 12/12/2025 | 415 000,00 | USD | 356 224,31 | EUR | (6 350,56) |
| 15/07/2025 | 140 980,68 | USD | 121 395,88 | EUR | (1 397,68) |
| 15/07/2025 | 59 434,87 | USD | 51 901,73 | EUR | (1 312,69) |
| 12/12/2025 | 323 393,20 | EUR | 300 000,00 | CHF | (765,58) |
| 15/07/2025 | 29 797,68 | USD | 24 076,23 | CHF | (424,02) |
| 12/12/2025 | 460 000,00 | GBP | 532 312,03 | EUR | (417,80) |
| 12/12/2025 | 9 490 000,00 | DKK | 1 274 147,80 | EUR | (399,33) |
| 15/07/2025 | 51 645,11 | USD | 37 979,09 | GBP | (342,60) |
| 15/07/2025 | 12 636,28 | USD | 10 339,41 | CHF | (318,43) |
| 15/07/2025 | 21 769,06 | USD | 16 113,83 | GBP | (267,09) |
| 15/07/2025 | 14 550,69 | USD | 93 441,62 | DKK | (140,62) |
| 15/07/2025 | 6 288,38 | USD | 40 903,40 | DKK | (130,57) |
| 15/07/2025 | 2 276,00 | USD | 1 987,50 | EUR | (50,24) |
| 15/07/2025 | 9 852,88 | USD | 94 166,39 | SEK | (30,65) |
| 15/07/2025 | 1 373,44 | USD | 1 199,57 | EUR | (30,54) |
| 15/07/2025 | 1 553,61 | USD | 1 350,12 | EUR | (27,74) |
| 15/07/2025 | 1 752,62 | USD | 1 515,38 | EUR | (23,61) |
| 15/07/2025 | 567,06 | USD | 463,41 | CHF | (13,68) |
| 15/07/2025 | 833,52 | USD | 616,64 | GBP | (9,82) |
| 15/07/2025 | 643,51 | USD | 473,92 | GBP | (5,08) |
| 15/07/2025 | 217,98 | EUR | 87 991,31 | HUF | (1,82) |
| 15/07/2025 | 807,17 | USD | 7 697,61 | SEK | (1,01) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 5 147 953 295,53 |
| Banks | (Note 3) | 69 916 298,66 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 58 065 034,74 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 36 709 042,45 |
| Unrealised profit on future contracts | (Notes 2, 9) | 18 229 850,18 |
| Unrealised profit on swap contracts | (Note 2) | 201 729,44 |
| Interest receivable on swap contracts | (Note 2) | 164 466,91 |
| Interest receivable | | 2 938 476,88 |
| Receivable on investments sold | | 50 409 498,25 |
| Receivable on subscriptions | | 54 976 301,83 |
| Other assets | (Note 10) | 2 473 045,68 |
| **Total assets** | | **5 442 037 040,55** |
| **Liabilities** | | |
| Bank overdrafts | (Note 3) | (11 209,17) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (3 147 196,68) |
| Unrealised loss on future contracts | (Notes 2, 9) | (3 110 816,18) |
| Unrealised loss on swap contracts | (Note 2) | (5 794 068,40) |
| Payable on investments purchased | | (47 419 682,06) |
| Payable on redemptions | | (47 668 223,28) |
| Other liabilities | | (5 817 905,31) |
| **Total liabilities** | | **(112 969 101,08)** |
| **Total net assets** | | **5 329 067 939,47** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class C Units | EUR | 112,50 | 282,661 |
| Class R Units | EUR | 275,71 | 6 545 363,037 |
| Class RH Units | EUR | 221,08 | 2 555 006,024 |
| Class RH9 Units | HUF | 215,84 | 35 431,718 |
| Class X Units | EUR | 257,02 | 239 683,609 |
| Class XH Units | EUR | 203,67 | 176 478,370 |
| Class Z Units | EUR | 323,81 | 5 709 274,310 |
| Class ZH Units | EUR | 206,22 | 4 913 176,560 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **5 788 846 333,81** |
|---|---|---|
| Net income from investments | (Note 2) | 28 341 504,41 |
| Net interest on bank accounts | | 1 456 225,50 |
| Interest received on swap contracts | (Note 2) | 2 037 531,56 |
| Other income | (Notes 2, 6) | 374 140,00 |
| **Total income** | | **32 209 401,47** |
| Management fee | (Note 6) | (29 067 593,91) |
| Performance fee | (Note 7) | (143 010,43) |
| Administration fee | (Note 8) | (4 733 570,45) |
| Subscription tax | (Note 4) | (730 166,64) |
| Other charges and taxes | (Notes 5, 14) | (178 930,41) |
| **Total expenses** | | **(34 853 271,84)** |
| **Net investment income / (loss)** | | **(2 643 870,37)** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 231 684 404,07 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (697 565 960,09) |
| - option contracts | (Note 2) | (428 075,97) |
| - forward foreign exchange contracts | (Note 2) | 48 613 887,59 |
| - foreign currencies | (Note 2) | (1 252 279,67) |
| - future contracts | (Note 2) | 30 870 175,28 |
| - swap contracts | (Note 2) | (11 543 956,26) |
| **Net result of operations for the period** | | **(402 265 675,42)** |
| Subscriptions for the period | | 1 953 590 220,91 |
| Redemptions for the period | | (2 011 102 939,83) |
| **Net assets at the end of the period** | | **5 329 067 939,47** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **4 630 853 099,69** | **5 147 953 295,53** | **96,60** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **4 606 129 379,60** | **5 115 337 014,45** | **95,99** |
| **Shares** | | | **4 410 652 612,86** | **4 921 897 573,97** | **92,36** |
| **UNITED STATES** | | | **4 244 653 488,54** | **4 757 771 583,83** | **89,28** |
| **Computing and IT** | | | **1 007 296 857,80** | **1 430 481 230,81** | **26,84** |
| 971 172,00 | MICROSOFT CORP. | USD | 286 994 945,43 | 411 526 933,12 | 7,72 |
| 2 459 483,00 | NVIDIA CORP. | USD | 108 479 903,14 | 331 025 174,34 | 6,21 |
| 1 286 544,00 | APPLE, INC. | USD | 216 085 254,26 | 224 867 194,22 | 4,22 |
| 425 394,00 | BROADCOM, INC. | USD | 57 117 636,51 | 99 893 436,93 | 1,87 |
| 82 512,00 | SERVICENOW, INC. | USD | 71 717 233,85 | 72 265 601,77 | 1,36 |
| 85 575,00 | KLA CORP. | USD | 55 628 435,98 | 65 300 495,25 | 1,23 |
| 494 728,00 | ADVANCED MICRO DEVICES, INC. | USD | 54 208 345,58 | 59 804 860,96 | 1,12 |
| 813 004,00 | MARVELL TECHNOLOGY, INC. | USD | 55 394 181,03 | 53 606 967,70 | 1,01 |
| 165 033,00 | ORACLE CORP. | USD | 28 778 008,22 | 30 737 472,13 | 0,58 |
| 64 049,00 | CROWDSTRIKE HOLDINGS, INC. -A- | USD | 21 302 882,49 | 27 789 591,04 | 0,52 |
| 221 854,00 | PALANTIR TECHNOLOGIES, INC. -A- | USD | 25 457 174,05 | 25 764 068,17 | 0,48 |
| 394 216,00 | MICROCHIP TECHNOLOGY, INC. | USD | 22 634 468,09 | 23 632 485,32 | 0,44 |
| 40 639,00 | MICRON TECHNOLOGY, INC. | USD | 3 498 389,17 | 4 266 949,86 | 0,08 |
| **Telecommunication** | | | **779 476 210,05** | **868 000 441,21** | **16,29** |
| 1 232 234,00 | AMAZON.COM, INC. | USD | 199 121 873,59 | 230 301 949,73 | 4,32 |
| 248 943,00 | META PLATFORMS, INC. -A- | USD | 128 207 299,03 | 156 529 731,06 | 2,94 |
| 750 226,00 | ALPHABET, INC. -C- | USD | 108 482 250,26 | 113 372 792,42 | 2,13 |
| 563 576,00 | ALPHABET, INC. -A- | USD | 76 374 536,40 | 84 609 656,20 | 1,59 |
| 1 483 258,00 | VERIZON COMMUNICATIONS, INC. | USD | 58 107 384,28 | 54 675 302,36 | 1,02 |
| 254 142,00 | PALO ALTO NETWORKS, INC. | USD | 45 123 884,63 | 44 305 186,53 | 0,83 |
| 399 618,00 | WALT DISNEY CO. | USD | 37 806 170,89 | 42 217 192,45 | 0,79 |
| 8 500,00 | BOOKING HOLDINGS, INC. | USD | 31 306 852,90 | 41 920 656,83 | 0,79 |
| 109 141,00 | MOTOROLA SOLUTIONS, INC. | USD | 41 426 087,93 | 39 093 109,27 | 0,73 |
| 160 000,00 | DOORDASH, INC. -A- | USD | 28 042 170,70 | 33 600 220,17 | 0,63 |
| 166 180,00 | LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE -C- | USD | 12 856 830,34 | 14 793 898,81 | 0,28 |
| 411 821,00 | PINTEREST, INC. -A- | USD | 12 620 869,10 | 12 580 745,38 | 0,24 |
| **Finance** | | | **720 451 581,64** | **777 397 500,16** | **14,59** |
| 2 327 683,00 | BANK OF AMERICA CORP. | USD | 89 459 669,44 | 93 833 122,69 | 1,76 |
| 505 166,00 | INTERCONTINENTAL EXCHANGE, INC. | USD | 76 202 968,33 | 78 956 297,11 | 1,48 |
| 805 505,00 | CHARLES SCHWAB CORP. | USD | 51 160 164,95 | 62 609 626,93 | 1,17 |
| 4 004 201,00 | KEYCORP | USD | 63 162 100,51 | 59 422 595,77 | 1,12 |
| 789 993,00 | CITIGROUP, INC. | USD | 44 182 857,17 | 57 285 203,06 | 1,08 |
| 306 956,00 | CAPITAL ONE FINANCIAL CORP. | USD | 55 783 870,78 | 55 635 719,30 | 1,04 |
| 676 124,00 | BANK OF NEW YORK MELLON CORP. | USD | 40 897 040,43 | 52 478 328,96 | 0,98 |
| 868 481,00 | VENTAS, INC. | USD | 51 788 879,58 | 46 721 983,90 | 0,88 |
| 672 009,00 | WELLS FARGO & CO. | USD | 45 443 372,64 | 45 867 347,84 | 0,86 |
| 198 396,00 | PROGRESSIVE CORP. | USD | 41 822 777,60 | 45 102 850,72 | 0,85 |
| 1 278 422,00 | AMERICAN HEALTHCARE REIT, INC. | USD | 36 165 229,49 | 40 012 988,24 | 0,75 |
| 324 359,00 | MORGAN STANLEY | USD | 35 192 303,67 | 38 922 545,56 | 0,73 |
| 128 660,00 | VISA, INC. -A- | USD | 28 399 565,51 | 38 915 325,10 | 0,73 |
| 290 721,00 | CBRE GROUP, INC. -A- | USD | 33 144 839,78 | 34 702 769,15 | 0,65 |
| 393 095,00 | METLIFE, INC. | USD | 27 645 941,76 | 26 930 795,83 | 0,51 |
| **Health** | | | **475 977 345,49** | **428 354 001,36** | **8,04** |
| 102 197,00 | ELI LILLY & CO. | USD | 52 017 657,43 | 67 866 988,69 | 1,27 |
| 462 117,00 | JOHNSON & JOHNSON | USD | 62 554 313,67 | 60 134 092,74 | 1,13 |
| 377 855,00 | ABBVIE, INC. | USD | 62 051 767,55 | 59 749 949,23 | 1,12 |
| 165 896,00 | THERMO FISHER SCIENTIFIC, INC. | USD | 76 492 802,49 | 57 302 230,80 | 1,08 |
| 95 928,00 | INTUITIVE SURGICAL, INC. | USD | 42 345 765,12 | 44 407 938,71 | 0,83 |
| 589 931,00 | MERCK & CO., INC. | USD | 54 157 822,58 | 39 782 731,87 | 0,75 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 116 507,00 | UNITEDHEALTH GROUP, INC. | USD | 56 179 681,20 | 30 963 671,50 | 0,58 |
| 299 835,00 | BOSTON SCIENTIFIC CORP. | USD | 23 443 497,90 | 27 435 611,37 | 0,51 |
| 164 930,00 | ZOETIS, INC. | USD | 24 416 354,14 | 21 911 526,63 | 0,41 |
| 213 714,00 | BELLRING BRANDS, INC. | USD | 13 829 092,11 | 10 546 882,32 | 0,20 |
| 24 905,00 | ELEVANCE HEALTH, INC. | USD | 8 488 591,30 | 8 252 377,50 | 0,16 |
| **Industries** | | | **363 477 686,95** | **396 077 144,41** | **7,43** |
| 460 654,00 | HONEYWELL INTERNATIONAL, INC. | USD | 87 780 311,15 | 91 389 149,97 | 1,71 |
| 107 377,00 | GE VERNOVA, INC. | USD | 28 702 195,40 | 48 403 600,22 | 0,91 |
| 163 680,00 | ROCKWELL AUTOMATION, INC. | USD | 41 151 018,67 | 46 317 341,25 | 0,87 |
| 77 822,00 | PARKER-HANNIFIN CORP. | USD | 43 681 481,42 | 46 306 050,83 | 0,87 |
| 207 965,00 | NORFOLK SOUTHERN CORP. | USD | 51 004 422,46 | 45 348 916,77 | 0,85 |
| 490 067,00 | JOHNSON CONTROLS INTERNATIONAL PLC | USD | 31 127 775,88 | 44 094 987,22 | 0,83 |
| 84 287,00 | NORTHROP GRUMMAN CORP. | USD | 38 057 626,85 | 35 900 527,30 | 0,67 |
| 97 091,00 | GENERAL ELECTRIC CO. | USD | 20 799 540,54 | 21 289 146,12 | 0,40 |
| 644 139,00 | SEALED AIR CORP. | USD | 21 173 314,58 | 17 027 424,73 | 0,32 |
| **Consumer Retail** | | | **308 917 791,07** | **305 100 219,03** | **5,73** |
| 411 000,00 | LOWE'S COS., INC. | USD | 90 204 887,52 | 77 683 360,44 | 1,46 |
| 922 070,00 | WALMART, INC. | USD | 66 503 190,37 | 76 807 127,63 | 1,44 |
| 177 000,00 | TESLA, INC. | USD | 40 109 540,63 | 47 898 663,63 | 0,90 |
| 388 000,00 | ROSS STORES, INC. | USD | 49 628 145,73 | 42 169 836,99 | 0,79 |
| 1 160 000,00 | ARAMARK | USD | 41 371 533,00 | 41 376 004,36 | 0,78 |
| 77 000,00 | MCDONALD'S CORP. | USD | 21 100 493,82 | 19 165 225,98 | 0,36 |
| **Basic Goods** | | | **154 395 618,07** | **155 661 532,04** | **2,92** |
| 525 189,00 | PHILIP MORRIS INTERNATIONAL, INC. | USD | 75 779 577,29 | 81 486 320,49 | 1,53 |
| 885 673,00 | COCA-COLA CO. | USD | 57 592 657,52 | 53 381 091,33 | 1,00 |
| 316 961,00 | U.S. FOODS HOLDING CORP. | USD | 21 023 383,26 | 20 794 120,22 | 0,39 |
| **Energy** | | | **144 632 079,57** | **133 130 855,69** | **2,50** |
| 1 840 307,00 | KINDER MORGAN, INC. | USD | 45 936 236,04 | 46 091 963,29 | 0,87 |
| 554 880,00 | CONOCOPHILLIPS | USD | 53 800 539,40 | 42 420 202,32 | 0,80 |
| 836 758,00 | BAKER HUGHES CO. | USD | 26 687 242,04 | 27 329 996,78 | 0,51 |
| 122 174,00 | MARATHON PETROLEUM CORP. | USD | 18 208 062,09 | 17 288 693,30 | 0,32 |
| **Multi-Utilities** | | | **137 314 189,94** | **132 296 512,59** | **2,48** |
| 1 930 877,00 | FIRSTENERGY CORP. | USD | 70 576 422,32 | 66 224 086,87 | 1,24 |
| 152 572,00 | CONSTELLATION ENERGY CORP. | USD | 35 222 794,34 | 41 950 983,30 | 0,79 |
| 2 031 201,00 | PG&E CORP. | USD | 31 514 973,28 | 24 121 442,42 | 0,45 |
| **Raw materials** | | | **152 714 127,96** | **131 272 146,53** | **2,46** |
| 863 623,00 | INTERNATIONAL FLAVORS & FRAGRANCES, INC. | USD | 67 787 434,62 | 54 112 110,88 | 1,02 |
| 906 471,00 | DUPONT DE NEMOURS, INC. | USD | 62 158 212,91 | 52 966 626,88 | 0,99 |
| 487 460,00 | NEWMONT CORP. | USD | 22 768 480,43 | 24 193 408,77 | 0,45 |
| **NETHERLANDS** | | | **88 280 414,43** | **86 780 081,77** | **1,63** |
| **Computing and IT** | | | **62 155 729,83** | **61 976 848,22** | **1,16** |
| 332 974,00 | NXP SEMICONDUCTORS NV | USD | 62 155 729,83 | 61 976 848,22 | 1,16 |
| **Industries** | | | **26 124 684,60** | **24 803 233,55** | **0,47** |
| 2 246 548,00 | CNH INDUSTRIAL NV | USD | 26 124 684,60 | 24 803 233,55 | 0,47 |
| **CANADA** | | | **43 638 343,15** | **38 885 211,76** | **0,73** |
| **Industries** | | | **43 638 343,15** | **38 885 211,76** | **0,73** |
| 244 459,00 | WASTE CONNECTIONS, INC. | USD | 43 638 343,15 | 38 885 211,76 | 0,73 |
| **SWITZERLAND** | | | **34 080 366,74** | **38 460 696,61** | **0,72** |
| **Finance** | | | **34 080 366,74** | **38 460 696,61** | **0,72** |
| 155 830,00 | CHUBB LTD. | USD | 34 080 366,74 | 38 460 696,61 | 0,72 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Ordinary Bonds** | | | **195 476 766,74** | **193 439 440,48** | **3,63** |
| **GERMANY** | | | **164 164 422,00** | **164 349 320,00** | **3,08** |
| **Government** | | | **164 164 422,00** | **164 349 320,00** | **3,08** |
| 164 000 000,00 | BUNDESSCHATZANWEISUNGEN 2.00% 10/12/2026 | EUR | 164 164 422,00 | 164 349 320,00 | 3,08 |
| **UNITED STATES** | | | **31 312 344,74** | **29 090 120,48** | **0,55** |
| **Government** | | | **31 312 344,74** | **29 090 120,48** | **0,55** |
| 34 000 000,00 | U.S. TREASURY NOTES 4.375% 15/08/2026 | USD | 31 312 344,74 | 29 090 120,48 | 0,55 |
| **INVESTMENT FUNDS** | | | **24 723 720,09** | **32 616 281,08** | **0,61** |
| **UCI Units** | | | **24 723 720,09** | **32 616 281,08** | **0,61** |
| **ITALY** | | | **24 650 768,94** | **32 545 717,32** | **0,61** |
| **Finance** | | | **24 650 768,94** | **32 545 717,32** | **0,61** |
| 4 928 182,52 | EPSILON U.S. EQUITY INDEX | EUR | 24 650 768,94 | 32 545 717,32 | 0,61 |
| **LUXEMBOURG** | | | **72 951,15** | **70 563,76** | **0,00** |
| **Finance** | | | **72 951,15** | **70 563,76** | **0,00** |
| 726,78 | EURIZON FUND - MONEY MARKET USD T1 -Z2-* | USD | 72 951,15 | 70 563,76 | 0,00 |
| **Total Portfolio** | | | **4 630 853 099,69** | **5 147 953 295,53** | **96,60** |

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **15 119 034,00** | **606 274 488,09** |
| **Unrealised profit on future contracts and notional** | | | | | | **18 229 850,18** | **476 372 167,68** |
| 100 | 931 | Purchase | XAK TECHNOLOGY | 19/09/2025 | USD | 8 404 281,99 | 204 433 847,80 |
| 250 | 1 393 | Purchase | S&P EMINI COMPUTER SERVICES | 19/09/2025 | USD | 6 752 512,66 | 169 860 400,18 |
| 20 | 126 | Purchase | NASDAQ 100 EMINI | 19/09/2025 | USD | 1 557 390,29 | 49 146 839,02 |
| 100 | 414 | Purchase | XAI EMINI INDUSTRY | 19/09/2025 | USD | 1 515 665,24 | 52 931 080,68 |
| **Unrealised loss on future contracts and notional** | | | | | | **(3 110 816,18)** | **129 902 320,41** |
| 100 | 452 | Purchase | XAE ENERGY | 19/09/2025 | USD | (993 559,39) | 34 493 486,34 |
| 250 | (181) | Sale | XAF FINANCIAL | 19/09/2025 | USD | (940 966,07) | 25 108 875,74 |
| 50 | (81) | Sale | S&P 500 EMINI | 19/09/2025 | USD | (567 038,22) | 21 576 606,33 |
| 100 | (332) | Sale | XAU UTILITIES | 19/09/2025 | USD | (313 958,51) | 23 486 214,50 |
| 100 | (81) | Sale | XAY CONSUMER DISCRETIONARY | 19/09/2025 | USD | (253 295,42) | 15 301 578,91 |
| 100 | 85 | Purchase | XAV HEALTH CARE | 19/09/2025 | USD | (41 998,57) | 9 935 558,59 |

The accompanying notes form an integral part of these financial statements.

# FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **33 561 845,77** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **36 709 042,45** |
| 15/07/2025 | 881 466 746,28 | EUR | 1 009 486 569,18 | USD | 22 224 380,12 |
| 15/07/2025 | 375 105 003,26 | EUR | 429 583 378,41 | USD | 9 457 505,02 |
| 15/07/2025 | 26 742 080,54 | EUR | 30 625 966,61 | USD | 674 246,83 |
| 15/07/2025 | 25 211 565,74 | EUR | 29 018 764,28 | USD | 511 730,75 |
| 15/07/2025 | 20 045 825,30 | EUR | 22 951 267,22 | USD | 510 447,86 |
| 15/07/2025 | 17 971 545,65 | EUR | 20 580 295,22 | USD | 454 263,00 |
| 15/07/2025 | 19 144 467,01 | EUR | 22 076 442,13 | USD | 353 712,43 |
| 15/07/2025 | 14 929 128,96 | EUR | 17 183 576,73 | USD | 303 023,39 |
| 12/12/2025 | 13 202 940,66 | EUR | 15 375 000,00 | USD | 240 750,67 |
| 15/07/2025 | 10 563 516,83 | EUR | 12 155 671,21 | USD | 217 002,07 |
| 15/07/2025 | 10 467 057,19 | EUR | 12 066 528,20 | USD | 196 418,08 |
| 12/12/2025 | 16 059 513,27 | EUR | 18 825 000,00 | USD | 188 734,30 |
| 15/07/2025 | 9 567 057,72 | EUR | 11 046 746,70 | USD | 164 423,69 |
| 15/07/2025 | 10 185 567,75 | EUR | 11 780 169,31 | USD | 158 668,08 |
| 15/07/2025 | 15 035 929,72 | EUR | 17 489 943,81 | USD | 149 054,39 |
| 15/07/2025 | 10 934 826,10 | EUR | 12 690 139,06 | USD | 133 389,56 |
| 15/07/2025 | 5 061 971,96 | EUR | 5 824 922,50 | USD | 103 986,04 |
| 15/07/2025 | 10 278 890,57 | EUR | 11 959 797,54 | USD | 99 097,15 |
| 15/07/2025 | 8 424 980,96 | EUR | 9 784 183,14 | USD | 97 000,25 |
| 15/07/2025 | 20 129 225,69 | EUR | 23 559 447,04 | USD | 76 185,23 |
| 12/12/2025 | 2 422 396,34 | EUR | 3 795 585,00 | CAD | 58 744,81 |
| 12/12/2025 | 25 220 000,00 | USD | 21 204 809,87 | EUR | 57 397,07 |
| 15/07/2025 | 20 702 839,79 | EUR | 24 263 728,23 | USD | 50 337,92 |
| 15/07/2025 | 11 476 961,07 | EUR | 13 432 750,01 | USD | 43 438,07 |
| 15/07/2025 | 4 411 562,79 | EUR | 5 132 985,65 | USD | 42 531,18 |
| 15/07/2025 | 3 100 936,65 | EUR | 3 608 032,82 | USD | 29 895,64 |
| 15/07/2025 | 2 962 719,88 | EUR | 3 446 265,39 | USD | 29 370,08 |
| 15/07/2025 | 10 919 494,06 | EUR | 12 797 647,04 | USD | 26 550,20 |
| 15/07/2025 | 1 019 014,85 | EUR | 1 172 896,28 | USD | 20 683,42 |
| 15/07/2025 | 8 236 912,32 | EUR | 9 661 321,57 | USD | 13 507,41 |
| 15/07/2025 | 455 169,14 | EUR | 524 878,29 | USD | 8 409,69 |
| 15/07/2025 | 2 519 269,15 | EUR | 2 952 583,44 | USD | 6 125,48 |
| 15/07/2025 | 2 866 134,46 | EUR | 3 361 775,09 | USD | 4 700,07 |
| 15/07/2025 | 724 451,52 | EUR | 847 905,30 | USD | 2 741,91 |
| 15/07/2025 | 6 733 976,04 | HUF | 19 167,73 | USD | 506,62 |
| 15/07/2025 | 1 947,66 | EUR | 3 049,70 | CAD | 43,98 |
| 15/07/2025 | 418 299,49 | HUF | 1 189,60 | USD | 32,37 |
| 15/07/2025 | 285 207,46 | HUF | 708,74 | EUR | 3,71 |
| 15/07/2025 | 227 360,44 | HUF | 564,95 | EUR | 3,00 |
| 15/07/2025 | 185 489,81 | HUF | 543,41 | USD | 0,83 |
| 15/07/2025 | 1 386,36 | HUF | 5,41 | CAD | 0,08 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(3 147 196,68)** |
| 12/12/2025 | 114 488 516,00 | USD | 98 975 356,20 | EUR | (2 453 606,83) |
| 12/12/2025 | 14 815 000,00 | USD | 12 697 142,09 | EUR | (207 070,89) |
| 12/12/2025 | 23 940 000,00 | USD | 20 361 833,35 | EUR | (178 755,08) |
| 12/12/2025 | 16 490 000,00 | USD | 14 066 041,30 | EUR | (163 829,07) |
| 15/07/2025 | 4 864 850,57 | USD | 4 191 939,48 | EUR | (51 135,79) |
| 15/07/2025 | 1 999 473,84 | USD | 1 734 434,85 | EUR | (32 547,29) |
| 15/07/2025 | 1 611 241,33 | USD | 1 397 252,16 | EUR | (25 815,58) |
| 15/07/2025 | 1 375 281,36 | USD | 1 191 065,25 | EUR | (20 470,17) |
| 12/12/2025 | 15 415 000,00 | USD | 13 005 552,35 | EUR | (9 639,58) |

The accompanying notes form an integral part of these financial statements.

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| 15/07/2025 | 269 185,30 | CAD | 171 912,21 | EUR | (3 881,47) |
| 15/07/2025 | 7 050 389,92 | EUR | 8 283 503,12 | USD | (260,42) |
| 15/07/2025 | 11 686,23 | CAD | 7 463,28 | EUR | (168,51) |
| 15/07/2025 | 329 499,43 | EUR | 387 128,88 | USD | (12,17) |
| 15/07/2025 | 701,74 | EUR | 282 453,53 | HUF | (3,83) |

The accompanying notes form an integral part of these financial statements.

## SWAP CONTRACTS AS AT 30 JUNE 2025

| Counterparty | Currency | Notional | Maturity | Sub-Fund Receives | Sub-Fund Pays | Interest receivable/ (payable) (EUR) | Unrealised gain / (loss) (EUR) |
|---|---|---|---|---|---|---|---|
| **INDEX SWAP CONTRACTS** | | | | | | **164 466,91** | **(5 592 338,96)** |
| **Unrealised loss on swap contracts** | | | | | | **156 089,91** | **(5 794 068,40)** |
| SOCIÉTÉ GÉNÉRALE S.A. | USD | 299 000,00 | 03/07/2025 | FLOATING (1 DAY USD SOFR) | PERFORMANCE (FOX CORP.) | 46 100,27 | (229 245,75) |
| SOCIÉTÉ GÉNÉRALE S.A. | USD | 45 000,00 | 18/07/2025 | FLOATING (1 DAY USD SOFR) | PERFORMANCE (CHARTER COMMUNICATIONS, INC.) | 20 984,72 | (1 349 023,08) |
| SOCIÉTÉ GÉNÉRALE S.A. | USD | 26 000,00 | 23/07/2025 | FLOATING (1 DAY USD SOFR) | PERFORMANCE (CHARTER COMMUNICATIONS, INC.) | 12 124,50 | (779 435,56) |
| SOCIÉTÉ GÉNÉRALE S.A. | USD | 195 000,00 | 10/10/2025 | FLOATING (1 DAY USD SOFR) | PERFORMANCE (ROBLOX CORP.) | 35 311,76 | (1 956 894,90) |
| SOCIÉTÉ GÉNÉRALE S.A. | USD | 77 000,00 | 19/11/2025 | FLOATING (1 DAY USD SOFR) | PERFORMANCE (ROBLOX CORP.) | 8 946,37 | (167 270,17) |
| SOCIÉTÉ GÉNÉRALE S.A. | USD | 100 000,00 | 09/02/2026 | FLOATING (1 DAY USD SOFR) | PERFORMANCE (ROBLOX CORP.) | 21 742,26 | (800 784,12) |
| SOCIÉTÉ GÉNÉRALE S.A. | USD | 140 000,00 | 19/02/2026 | FLOATING (1 DAY USD SOFR) | PERFORMANCE (TRADE DESK, INC.) | 10 880,03 | (397 154,85) |
| SOCIÉTÉ GÉNÉRALE S.A. | USD | 120 000,00 | 01/07/2026 | FLOATING (1 DAY USD SOFR) | | — | (114 259,97) |
| **Unrealised gain on swap contracts** | | | | | | **8 377,00** | **201 729,44** |
| SOCIÉTÉ GÉNÉRALE S.A. | USD | 370 000,00 | 29/07/2025 | FLOATING (1 DAY USD SOFR) | PERFORMANCE (FOX CORP.) | 8 377,00 | 201 729,44 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 897 192 609,36 |
| Banks | (Note 3) | 6 247 333,60 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 2 892 320,37 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 2 208 279,26 |
| Unrealised profit on future contracts | (Notes 2, 9) | 1 238 523,87 |
| Interest receivable | | 17 313,50 |
| Receivable on investments sold | | 7 140 810,80 |
| Receivable on subscriptions | | 465 668,83 |
| Other assets | (Note 10) | 712 816,79 |
| **Total assets** | | **918 115 676,38** |
| **Liabilities** | | |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (144 724,74) |
| Payable on investments purchased | | (6 207 013,56) |
| Payable on redemptions | | (5 139 199,41) |
| Other liabilities | | (2 281 697,63) |
| **Total liabilities** | | **(13 772 635,34)** |
| **Total net assets** | | **904 343 041,04** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class C Units | EUR | 112,18 | 50,000 |
| Class C2 Units | USD | 123,41 | 50,000 |
| Class CH Units | EUR | 124,24 | 50,000 |
| Class R Units | EUR | 137,16 | 3 257 785,897 |
| Class X Units | EUR | 152,75 | 48 136,362 |
| Class Z Units | EUR | 328,06 | 1 121 273,814 |
| Class Z5 Units | JPY | 118,69 | 22 236,570 |
| Class ZH Units | EUR | 170,71 | 481 919,959 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **888 394 520,40** |
|---|---|---|
| Net income from investments | (Note 2) | 9 169 419,55 |
| Net interest on bank accounts | | 22 333,02 |
| **Total income** | | **9 191 752,57** |
| Management fee | (Note 6) | (5 267 822,51) |
| Performance fee | (Note 7) | (1 337 159,75) |
| Administration fee | (Note 8) | (785 134,85) |
| Subscription tax | (Note 4) | (131 918,22) |
| Other charges and taxes | (Notes 5, 14) | (221,57) |
| **Total expenses** | | **(7 522 256,90)** |
| **Net investment income / (loss)** | | **1 669 495,67** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 9 132 258,11 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (3 355 012,17) |
| - forward foreign exchange contracts | (Note 2) | (469 113,25) |
| - foreign currencies | (Note 2) | 591 055,08 |
| - future contracts | (Note 2) | 981 141,62 |
| **Net result of operations for the period** | | **8 549 825,06** |
| Subscriptions for the period | | 241 379 774,73 |
| Redemptions for the period | | (233 981 079,15) |
| **Net assets at the end of the period** | | **904 343 041,04** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **867 789 924,53** | **897 192 609,36** | **99,21** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **867 789 924,53** | **897 192 609,36** | **99,21** |
| **Shares** | | | **809 463 311,42** | **841 198 149,03** | **93,02** |
| **JAPAN** | | | **809 463 311,42** | **841 198 149,03** | **93,02** |
| **Consumer Retail** | | | **292 840 166,07** | **299 670 765,23** | **33,14** |
| 2 750 000,00 | TOYOTA MOTOR CORP. | JPY | 41 448 736,67 | 40 433 380,97 | 4,47 |
| 1 750 000,00 | MITSUI & CO. LTD. | JPY | 29 198 299,77 | 30 416 081,97 | 3,36 |
| 1 300 000,00 | SONY GROUP CORP. | JPY | 21 034 723,67 | 28 598 105,87 | 3,16 |
| 1 487 500,00 | MATSUKIYOCOCOKARA & CO. | JPY | 22 161 813,17 | 26 033 513,66 | 2,88 |
| 1 000 000,00 | SEKISUI HOUSE LTD. | JPY | 20 909 374,89 | 18 772 483,19 | 2,08 |
| 1 125 000,00 | SEKISUI CHEMICAL CO. LTD. | JPY | 15 974 232,54 | 17 330 487,54 | 1,92 |
| 450 000,00 | BRIDGESTONE CORP. | JPY | 15 988 323,30 | 15 658 480,32 | 1,73 |
| 1 500 000,00 | USS CO. LTD. | JPY | 12 663 268,59 | 14 052 822,59 | 1,55 |
| 275 000,00 | RECRUIT HOLDINGS CO. LTD. | JPY | 12 682 814,31 | 13 842 715,87 | 1,53 |
| 650 000,00 | NIFCO, INC. | JPY | 16 229 962,77 | 13 110 659,79 | 1,45 |
| 750 000,00 | MITSUBISHI CORP. | JPY | 12 280 126,72 | 12 774 489,03 | 1,41 |
| 225 000,00 | GMO PAYMENT GATEWAY, INC. | JPY | 11 133 606,75 | 12 395 412,26 | 1,37 |
| 350 000,00 | HOSHIZAKI CORP. | JPY | 11 176 711,24 | 10 271 491,27 | 1,14 |
| 125 000,00 | NITORI HOLDINGS CO. LTD. | JPY | 13 928 018,55 | 10 262 054,90 | 1,14 |
| 5 500 000,00 | PERSOL HOLDINGS CO. LTD. | JPY | 8 601 254,66 | 9 131 164,65 | 1,01 |
| 950 000,00 | LION CORP. | JPY | 11 361 257,04 | 8 348 240,64 | 0,92 |
| 525 000,00 | SERIA CO. LTD. | JPY | 7 675 151,82 | 8 313 591,46 | 0,92 |
| 325 000,00 | MARUBENI CORP. | JPY | 4 898 328,96 | 5 583 530,99 | 0,62 |
| 175 000,00 | TECHNOPRO HOLDINGS, INC. | JPY | 3 494 160,65 | 4 342 058,26 | 0,48 |
| **Industries** | | | **195 557 272,74** | **194 080 302,36** | **21,46** |
| 1 500 000,00 | EAST JAPAN RAILWAY CO. | JPY | 25 926 803,69 | 27 495 229,85 | 3,04 |
| 500 000,00 | FUJI ELECTRIC CO. LTD. | JPY | 19 709 715,19 | 19 621 756,70 | 2,17 |
| 700 000,00 | HITACHI LTD. | JPY | 14 616 910,03 | 17 359 976,21 | 1,92 |
| 50 000,00 | KEYENCE CORP. | JPY | 19 215 041,15 | 17 056 242,97 | 1,89 |
| 2 100 000,00 | KEISEI ELECTRIC RAILWAY CO. LTD. | JPY | 19 071 402,58 | 16 738 650,07 | 1,85 |
| 1 625 000,00 | AMADA CO. LTD. | JPY | 13 736 154,33 | 15 099 301,54 | 1,67 |
| 1 125 000,00 | MURATA MANUFACTURING CO. LTD. | JPY | 18 973 627,63 | 14 291 680,77 | 1,58 |
| 550 000,00 | YOKOGAWA ELECTRIC CORP. | JPY | 9 971 328,02 | 12 504 667,76 | 1,38 |
| 1 200 000,00 | KYOCERA CORP. | JPY | 13 131 419,62 | 12 268 463,56 | 1,36 |
| 500 000,00 | KAMIGUMI CO. LTD. | JPY | 8 830 500,31 | 11 816 107,47 | 1,31 |
| 107 500,00 | HIROSE ELECTRIC CO. LTD. | JPY | 11 553 193,98 | 11 069 749,39 | 1,22 |
| 100 000,00 | HOYA CORP. | JPY | 10 082 302,60 | 10 117 560,45 | 1,12 |
| 1 875 000,00 | RENGO CO. LTD. | JPY | 10 738 873,61 | 8 640 915,62 | 0,95 |
| **Finance** | | | **154 013 142,09** | **172 681 779,96** | **19,10** |
| 2 500 000,00 | MITSUBISHI ESTATE CO. LTD. | JPY | 34 126 404,25 | 39 853 928,73 | 4,41 |
| 1 500 000,00 | MIZUHO FINANCIAL GROUP, INC. | JPY | 23 512 219,33 | 35 324 470,01 | 3,91 |
| 800 000,00 | SUMITOMO MITSUI TRUST GROUP, INC. | JPY | 19 109 225,20 | 18 113 116,67 | 2,00 |
| 20 000,00 | NOMURA REAL ESTATE MASTER FUND, INC. | JPY | 18 150 637,39 | 17 362 925,07 | 1,92 |
| 1 200 000,00 | MITSUBISHI UFJ FINANCIAL GROUP, INC. | JPY | 10 390 775,83 | 14 034 244,74 | 1,55 |
| 15 000,00 | ADVANCE RESIDENCE INVESTMENT CORP. | JPY | 14 584 735,56 | 13 234 512,18 | 1,46 |
| 1 250 000,00 | MITSUI FUDOSAN CO. LTD. | JPY | 10 405 215,22 | 10 284 171,40 | 1,14 |
| 500 000,00 | ZENKOKU HOSHO CO. LTD. | JPY | 9 549 396,23 | 9 533 684,91 | 1,06 |
| 1 000 000,00 | JAPAN POST BANK CO. LTD. | JPY | 9 398 312,94 | 9 170 974,35 | 1,01 |
| 300 000,00 | JAPAN POST INSURANCE CO. LTD. | JPY | 4 786 220,14 | 5 769 751,90 | 0,64 |
| **Computing and IT** | | | **46 239 686,85** | **48 199 367,94** | **5,33** |
| 100 000,00 | TOKYO ELECTRON LTD. | JPY | 13 942 460,70 | 16 324 924,12 | 1,81 |
| 1 500 000,00 | SUMCO CORP. | JPY | 16 609 459,03 | 10 040 889,92 | 1,11 |
| 350 000,00 | TIS, INC. | JPY | 7 123 000,87 | 9 986 630,78 | 1,10 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 375 000,00 | TOKYO OHKA KOGYO CO. LTD. | JPY | 6 525 931,18 | 9 288 929,00 | 1,03 |
| 75 000,00 | NOMURA RESEARCH INSTITUTE LTD. | JPY | 2 038 835,07 | 2 557 994,12 | 0,28 |
| **Telecommunication** | | | **31 509 770,46** | **36 862 008,93** | **4,08** |
| 8 000 000,00 | LY CORP. | JPY | 20 843 365,20 | 25 025 259,40 | 2,77 |
| 9 000 000,00 | SOFTBANK CORP. | JPY | 10 666 405,26 | 11 836 749,53 | 1,31 |
| **Health** | | | **39 351 048,59** | **36 470 841,81** | **4,03** |
| 1 500 000,00 | SYSMEX CORP. | JPY | 24 708 793,78 | 22 240 350,02 | 2,46 |
| 850 000,00 | ASAHI INTECC CO. LTD. | JPY | 11 361 382,32 | 11 447 351,73 | 1,26 |
| 275 000,00 | NIHON KOHDEN CORP. | JPY | 3 280 872,49 | 2 783 140,06 | 0,31 |
| **Raw materials** | | | **28 180 681,35** | **29 331 046,60** | **3,24** |
| 600 000,00 | SUMITOMO BAKELITE CO. LTD. | JPY | 10 364 639,75 | 14 752 588,58 | 1,63 |
| 1 250 000,00 | KANSAI PAINT CO. LTD. | JPY | 17 816 041,60 | 14 578 458,02 | 1,61 |
| **Basic Goods** | | | **21 771 543,27** | **23 902 036,20** | **2,64** |
| 2 150 000,00 | NICHIREI CORP. | JPY | 21 771 543,27 | 23 902 036,20 | 2,64 |
| **Ordinary Bonds** | | | **58 326 613,11** | **55 994 460,33** | **6,19** |
| **JAPAN** | | | **58 326 613,11** | **55 994 460,33** | **6,19** |
| **Government** | | | **58 326 613,11** | **55 994 460,33** | **6,19** |
| 7 500 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.30% 20/12/2025 | JPY | 45 948 002,04 | 44 199 820,61 | 4,89 |
| 2 000 000 000,00 | JAPAN GOVERNMENT TEN YEAR BONDS 0.40% 20/09/2025 | JPY | 12 378 611,07 | 11 794 639,72 | 1,30 |
| **Total Portfolio** | | | **867 789 924,53** | **897 192 609,36** | **99,21** |

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **1 238 523,87** | **58 943 415,05** |
| **Unrealised profit on future contracts and notional** | | | | | | **1 238 523,87** | **58 943 415,05** |
| 10 000 | 350 | Purchase | TOPIX INDEX | 11/09/2025 | JPY | 1 238 523,87 | 58 943 415,05 |

The accompanying notes form an integral part of these financial statements.

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **2 063 554,52** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **2 208 279,26** |
| 15/07/2025 | 81 301 243,04 | EUR | 13 409 176 617,00 | JPY | 2 170 730,96 |
| 15/07/2025 | 1 832 343,60 | EUR | 304 167 206,00 | JPY | 37 385,75 |
| 15/07/2025 | 6 050,03 | EUR | 998 196,00 | JPY | 159,45 |
| 15/07/2025 | 150,68 | EUR | 25 008,00 | JPY | 3,10 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(144 724,74)** |
| 12/12/2025 | 900 000 000,00 | JPY | 5 472 266,64 | EUR | (125 203,79) |
| 15/07/2025 | 91 326 752,00 | JPY | 549 581,78 | EUR | (10 642,45) |
| 15/07/2025 | 106 316 982,00 | JPY | 632 929,60 | EUR | (5 529,61) |
| 15/07/2025 | 291 740 429,00 | JPY | 1 724 973,34 | EUR | (3 348,65) |
| 15/07/2025 | 21 002,00 | JPY | 124,18 | EUR | (0,24) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 217 567 830,53 |
| Banks | (Note 3) | 141 461 763,21 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 1 672 156,73 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 1 133 215,68 |
| Unrealised profit on future contracts | (Notes 2, 9) | 112 156,62 |
| Unrealised profit on swap contracts | (Note 2) | 31 879,71 |
| Interest receivable | | 4 859,60 |
| Receivable on investments sold | | 1 432 679,42 |
| Receivable on subscriptions | | 97 690,20 |
| Other assets | (Note 10) | 533 242,69 |
| **Total assets** | | **364 047 474,39** |
| **Liabilities** | | |
| Bank overdrafts | (Note 3) | (127 856 827,35) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (1 081 362,95) |
| Unrealised loss on future contracts | (Notes 2, 9) | (5 805,93) |
| Interest payable on swap contracts | (Note 2) | (4 859,60) |
| Payable on investments purchased | | (1 466 156,44) |
| Payable on redemptions | | (124 643,33) |
| Other liabilities | | (365 674,61) |
| **Total liabilities** | | **(130 905 330,21)** |
| **Total net assets** | | **233 142 144,18** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class R Units | EUR | 82,84 | 2 425 098,982 |
| Class X Units | EUR | 62,54 | 39 428,522 |
| Class Z Units | EUR | 91,65 | 324 986,033 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **264 055 578,27** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 2 921,23 |
| Net income from investments | (Note 2) | 2 873 917,18 |
| Net interest on bank accounts | | 27 900,65 |
| Interest received on swap contracts | (Note 2) | 55 913,71 |
| **Total income** | | **2 960 652,77** |
| Management fee | (Note 6) | (1 889 938,03) |
| Administration fee | (Note 8) | (225 540,71) |
| Subscription tax | (Note 4) | (53 053,40) |
| Interest paid on swap contracts | (Note 2) | (83 596,84) |
| **Total expenses** | | **(2 252 128,98)** |
| **Net investment income / (loss)** | | **708 523,79** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 3 022 906,00 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (16 479 315,06) |
| - forward foreign exchange contracts | (Note 2) | 313 723,59 |
| - foreign currencies | (Note 2) | (8 912 089,16) |
| - future contracts | (Note 2) | 98 856,73 |
| - swap contracts | (Note 2) | (1 574,63) |
| **Net result of operations for the period** | | **(21 248 968,74)** |
| Subscriptions for the period | | 26 448 627,87 |
| Redemptions for the period | | (36 113 093,22) |
| **Net assets at the end of the period** | | **233 142 144,18** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **205 250 638,47** | **217 567 830,53** | **93,32** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **204 450 638,50** | **216 756 680,71** | **92,97** |
| **Shares** | | | **204 450 638,50** | **216 756 680,71** | **92,97** |
| **CHINA** | | | **199 629 583,20** | **211 658 445,83** | **90,79** |
| **Finance** | | | **51 466 722,74** | **57 946 277,67** | **24,86** |
| 2 250 432,00 | CITIC SECURITIES CO. LTD. -A- | CNY | 6 760 419,51 | 7 389 765,67 | 3,17 |
| 1 302 707,00 | CHINA MERCHANTS BANK CO. LTD. -A- | CNY | 5 615 348,82 | 7 116 613,18 | 3,05 |
| 1 358 629,00 | INDUSTRIAL BANK CO. LTD. -A- | CNH | 3 122 401,23 | 3 771 249,67 | 1,62 |
| 1 457 500,00 | CHINA GALAXY SECURITIES CO. LTD. -A- | CNH | 2 999 238,26 | 2 972 735,30 | 1,27 |
| 1 518 900,00 | SHANGHAI PUDONG DEVELOPMENT BANK CO. LTD. -A- | CNH | 1 570 564,30 | 2 507 276,33 | 1,08 |
| 366 700,00 | PING AN INSURANCE GROUP CO. OF CHINA LTD. -A- | CNH | 2 114 097,67 | 2 419 529,47 | 1,04 |
| 2 652 700,00 | CHINA CONSTRUCTION BANK CORP. -H- | HKD | 1 840 266,58 | 2 279 981,17 | 0,98 |
| 3 349 000,00 | INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD. -H- | HKD | 1 995 890,00 | 2 260 598,70 | 0,97 |
| 501 100,00 | CHINA PACIFIC INSURANCE GROUP CO. LTD. -A- | CNH | 2 148 251,84 | 2 235 398,83 | 0,96 |
| 3 077 100,00 | AGRICULTURAL BANK OF CHINA LTD. -A- | CNH | 2 051 524,88 | 2 151 802,90 | 0,92 |
| 996 500,00 | HUATAI SECURITIES CO. LTD. -A- | CNH | 2 349 371,35 | 2 110 691,57 | 0,90 |
| 310 330,00 | PING AN INSURANCE GROUP CO. OF CHINA LTD. -A- | CNY | 1 805 409,20 | 2 046 922,09 | 0,88 |
| 1 983 200,00 | BANK OF COMMUNICATIONS CO. LTD. -A- | CNH | 1 911 174,93 | 1 886 861,63 | 0,81 |
| 2 196 700,00 | BANK OF BEIJING CO. LTD. -A- | CNH | 1 651 356,22 | 1 784 329,30 | 0,76 |
| 320 266,00 | CHINA MERCHANTS BANK CO. LTD. -A- | CNH | 1 633 749,91 | 1 750 168,67 | 0,75 |
| 2 828 700,00 | AGRICULTURAL BANK OF CHINA LTD. -H- | HKD | 1 330 999,45 | 1 719 067,22 | 0,74 |
| 732 450,00 | GUOTAI HAITONG SECURITIES CO. LTD. | CNH | 1 635 282,90 | 1 669 002,71 | 0,72 |
| 1 643 700,00 | INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD. -A- | CNH | 1 499 800,88 | 1 483 706,11 | 0,64 |
| 326 755,00 | CHINA PACIFIC INSURANCE GROUP CO. LTD. -A- | CNY | 1 152 621,36 | 1 457 170,61 | 0,62 |
| 974 700,00 | BANK OF JIANGSU CO. LTD. -A- | CNY | 891 314,71 | 1 383 618,60 | 0,59 |
| 323 700,00 | BANK OF NINGBO CO. LTD. -A- | CNH | 1 041 632,22 | 1 053 276,38 | 0,45 |
| 935 300,00 | CHONGQING RURAL COMMERCIAL BANK CO. LTD. -A- | CNH | 669 020,41 | 794 205,15 | 0,34 |
| 312 600,00 | ZHEJIANG CHINA COMMODITIES CITY GROUP CO. LTD. -A- | CNH | 711 038,39 | 768 817,15 | 0,33 |
| 197 003,00 | CITIC SECURITIES CO. LTD. -A- | CNH | 905 372,55 | 647 112,91 | 0,28 |
| 386 254,00 | BANK OF NANJING CO. LTD. -A- | CNH | 526 080,38 | 533 780,46 | 0,23 |
| 94 100,00 | CHINA LIFE INSURANCE CO. LTD. -A- | CNY | 364 278,80 | 460 810,66 | 0,20 |
| 182 000,00 | BANK OF CHENGDU CO. LTD. -A- | CNH | 381 733,56 | 435 061,85 | 0,19 |
| 204 600,00 | BANK OF HANGZHOU CO. LTD. -A- | CNH | 380 052,51 | 409 274,96 | 0,18 |
| 350 200,00 | CHINA CITIC BANK CORP. LTD. -A- | CNH | 332 015,37 | 354 012,52 | 0,15 |
| 65 800,00 | BANK OF JIANGSU CO. LTD. -A- | CNH | 76 414,55 | 93 435,90 | 0,04 |
| **Consumer Retail** | | | **31 740 567,41** | **34 578 325,12** | **14,83** |
| 328 781,00 | CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD. -A- | CNY | 9 312 554,53 | 9 858 874,35 | 4,23 |
| 89 988,00 | BYD CO. LTD. -A- | CNY | 2 587 116,10 | 3 550 962,09 | 1,52 |
| 4 800 000,00 | AIR CHINA LTD. -H- | HKD | 2 711 477,27 | 3 104 598,76 | 1,33 |
| 355 600,00 | MIDEA GROUP CO. LTD. -A- | CNY | 2 583 253,52 | 3 052 390,18 | 1,31 |
| 325 301,00 | FUYAO GLASS INDUSTRY GROUP CO. LTD. -A- | CNH | 2 173 020,15 | 2 205 565,67 | 0,95 |
| 73 160,00 | CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD. -A- | CNH | 2 185 272,94 | 2 194 505,99 | 0,94 |
| 54 800,00 | BYD CO. LTD. -A- | CNH | 2 360 536,39 | 2 163 139,11 | 0,93 |
| 312 000,00 | EVE ENERGY CO. LTD. -A- | CNH | 1 707 304,95 | 1 699 802,40 | 0,73 |
| 86 800,00 | ZHONGJI INNOLIGHT CO. LTD. -A- | CNH | 876 427,71 | 1 505 703,60 | 0,64 |
| 173 200,00 | MIDEA GROUP CO. LTD. -A- | CNH | 1 774 911,42 | 1 487 197,47 | 0,64 |
| 70 700,00 | SERES GROUP CO. LTD. -A- | CNH | 710 331,58 | 1 129 389,25 | 0,48 |
| 1 158 700,00 | AIR CHINA LTD. -A- | CNH | 1 157 025,85 | 1 087 255,37 | 0,47 |
| 484 400,00 | WEICHAI POWER CO. LTD. -A- | CNH | 934 524,13 | 886 021,02 | 0,38 |
| 1 267 910,00 | TCL TECHNOLOGY GROUP CORP. -A- | CNH | 666 810,87 | 652 919,86 | 0,28 |
| **Computing and IT** | | | **30 833 505,99** | **32 275 826,28** | **13,84** |
| 90 300,00 | NAURA TECHNOLOGY GROUP CO. LTD. -A- | CNY | 3 175 128,11 | 4 747 417,30 | 2,04 |
| 172 267,00 | ADVANCED MICRO-FABRICATION EQUIPMENT, INC. CHINA -A- | CNH | 3 890 513,69 | 3 734 842,67 | 1,60 |
| 965 500,00 | HUA HONG SEMICONDUCTOR LTD. | HKD | 3 335 814,23 | 3 635 797,57 | 1,56 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 746 300,00 | JCET GROUP CO. LTD. -A- | CNY | 3 095 259,75 | 2 989 203,97 | 1,28 |
| 133 101,00 | ADVANCED MICRO-FABRICATION EQUIPMENT, INC. CHINA -A- | CNY | 2 459 578,87 | 2 884 756,00 | 1,24 |
| 189 200,00 | GIGADEVICE SEMICONDUCTOR, INC. -A- | CNH | 2 897 411,13 | 2 847 070,31 | 1,22 |
| 45 503,00 | NAURA TECHNOLOGY GROUP CO. LTD. -A- | CNH | 2 487 761,00 | 2 393 052,04 | 1,03 |
| 365 900,00 | IFLYTEK CO. LTD. -A- | CNH | 2 183 932,20 | 2 083 531,66 | 0,89 |
| 160 000,00 | MONTAGE TECHNOLOGY CO. LTD. -A- | CNH | 1 556 888,49 | 1 560 333,34 | 0,67 |
| 41 000,00 | BEIJING KINGSOFT OFFICE SOFTWARE, INC. -A- | CNH | 1 524 983,10 | 1 365 535,47 | 0,59 |
| 68 784,00 | ACM RESEARCH SHANGHAI, INC. -A- | CNH | 954 800,22 | 932 067,14 | 0,40 |
| 1 884 800,00 | BOE TECHNOLOGY GROUP CO. LTD. -A- | CNH | 1 043 418,03 | 894 379,26 | 0,38 |
| 79 021,00 | MONTAGE TECHNOLOGY CO. LTD. -A- | CNY | 539 486,31 | 770 366,65 | 0,33 |
| 1 538 900,00 | BOE TECHNOLOGY GROUP CO. LTD. -A- | CNY | 782 427,27 | 730 002,58 | 0,31 |
| 175 217,00 | JCET GROUP CO. LTD. -A- | CNH | 901 709,72 | 702 038,30 | 0,30 |
| 401,00 | ACM RESEARCH SHANGHAI, INC. -A- | CNY | 4 393,87 | 5 432,02 | 0,00 |
| **Industries** | | | **23 988 942,14** | **23 918 744,67** | **10,26** |
| 1 463 753,00 | LUXSHARE PRECISION INDUSTRY CO. LTD. -A- | CNY | 5 718 040,50 | 6 036 889,08 | 2,59 |
| 1 685 436,00 | ZHEJIANG SANHUA INTELLIGENT CONTROLS CO. LTD. -A- | CNH | 5 123 596,38 | 5 287 746,30 | 2,27 |
| 3 163 100,00 | CHINA STATE CONSTRUCTION ENGINEERING CORP. LTD. -A- | CNH | 2 278 326,92 | 2 170 562,46 | 0,93 |
| 690 463,00 | GOERTEK, INC. -A- | CNH | 1 941 774,50 | 1 914 928,27 | 0,82 |
| 2 809 600,00 | CHINA RAILWAY GROUP LTD. -A- | CNH | 2 433 095,41 | 1 874 523,58 | 0,80 |
| 238 900,00 | SHENZHEN INOVANCE TECHNOLOGY CO. LTD. -A- | CNH | 1 503 208,62 | 1 834 553,96 | 0,79 |
| 520 298,00 | NARI TECHNOLOGY CO. LTD. -A- | CNY | 1 442 708,80 | 1 386 229,42 | 0,60 |
| 201 900,00 | SF HOLDING CO. LTD. -A- | CNH | 933 956,29 | 1 170 802,31 | 0,50 |
| 1 096 200,00 | LINGYI ITECH GUANGDONG CO. -A- | CNH | 1 265 776,48 | 1 119 867,17 | 0,48 |
| 257 300,00 | FOXCONN INDUSTRIAL INTERNET CO. LTD. -A- | CNY | 742 649,65 | 654 016,32 | 0,28 |
| 108 500,00 | FOXCONN INDUSTRIAL INTERNET CO. LTD. -A- | CNH | 379 478,85 | 275 880,49 | 0,12 |
| 72 320,00 | NARI TECHNOLOGY CO. LTD. -A- | CNH | 226 329,74 | 192 745,31 | 0,08 |
| **Raw materials** | | | **14 579 004,32** | **18 824 230,78** | **8,08** |
| 3 448 900,00 | ZIJIN MINING GROUP CO. LTD. -A- | CNY | 5 173 115,60 | 7 995 696,71 | 3,43 |
| 2 499 800,00 | CHINA HONGQIAO GROUP LTD. | HKD | 3 902 117,86 | 4 877 675,37 | 2,09 |
| 2 521 000,00 | CMOC GROUP LTD. -H- | HKD | 1 872 198,84 | 2 183 200,79 | 0,94 |
| 1 628 800,00 | CMOC GROUP LTD. -A- | CNH | 1 543 951,65 | 1 631 035,47 | 0,70 |
| 860 600,00 | BAOSHAN IRON & STEEL CO. LTD. -A- | CNH | 799 011,27 | 674 481,92 | 0,29 |
| 552 900,00 | CMOC GROUP LTD. -A- | CNY | 429 608,18 | 553 477,26 | 0,24 |
| 125 269,00 | ZHEJIANG HUAYOU COBALT CO. LTD. -A- | CNH | 534 206,67 | 551 522,94 | 0,24 |
| 154 000,00 | ZIJIN MINING GROUP CO. LTD. -A- | CNH | 324 794,25 | 357 140,32 | 0,15 |
| **Basic Goods** | | | **16 381 867,09** | **13 387 825,84** | **5,74** |
| 29 677,00 | KWEICHOW MOUTAI CO. LTD. -A- | CNY | 6 574 232,71 | 4 973 158,92 | 2,13 |
| 864 000,00 | INNER MONGOLIA YILI INDUSTRIAL GROUP CO. LTD. -A- | CNH | 3 325 099,16 | 2 864 772,01 | 1,23 |
| 921 300,00 | WENS FOODSTUFF GROUP CO. LTD. -A- | CNH | 1 957 427,15 | 1 871 425,27 | 0,80 |
| 7 000,00 | KWEICHOW MOUTAI CO. LTD. -A- | CNH | 1 404 770,37 | 1 173 418,24 | 0,50 |
| 65 600,00 | WULIANGYE YIBIN CO. LTD. -A- | CNY | 1 155 217,20 | 927 313,95 | 0,40 |
| 40 620,00 | SHANXI XINGHUACUN FEN WINE FACTORY CO. LTD. -A- | CNH | 1 059 758,99 | 852 113,47 | 0,37 |
| 51 037,00 | TSINGTAO BREWERY CO. LTD. -A- | CNH | 534 995,08 | 421 602,78 | 0,18 |
| 21 500,00 | WULIANGYE YIBIN CO. LTD. -A- | CNH | 370 366,43 | 304 021,20 | 0,13 |
| **Health** | | | **13 144 544,26** | **12 872 352,67** | **5,52** |
| 664 633,00 | JIANGSU HENGRUI PHARMACEUTICALS CO. LTD. -A- | CNY | 3 921 437,02 | 4 101 005,55 | 1,76 |
| 323 400,00 | HUADONG MEDICINE CO. LTD. -A- | CNH | 1 457 449,71 | 1 552 296,67 | 0,67 |
| 51 500,00 | SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD. -A- | CNH | 2 150 589,37 | 1 376 545,22 | 0,59 |
| 216 200,00 | HUADONG MEDICINE CO. LTD. -A- | CNY | 917 785,67 | 1 037 404,07 | 0,44 |
| 154 500,00 | JIANGSU HENGRUI PHARMACEUTICALS CO. LTD. -A- | CNH | 961 533,32 | 953 628,88 | 0,41 |
| 129 800,00 | SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGINEERING CO. LTD. -A- | CNH | 913 689,32 | 875 577,25 | 0,37 |
| 133 700,00 | SHANGHAI JUNSHI BIOSCIENCES CO. LTD. -A- | CNH | 507 480,03 | 540 304,19 | 0,23 |
| 119 200,00 | SICHUAN KELUN PHARMACEUTICAL CO. LTD. -A- | CNH | 532 524,97 | 509 209,08 | 0,22 |
| 13 600,00 | SICHUAN KELUN-BIOTECH BIOPHARMACEUTICAL CO. LTD. | HKD | 281 462,06 | 482 914,39 | 0,21 |
| 67 893,00 | YUNNAN BAIYAO GROUP CO. LTD. -A- | CNH | 455 219,47 | 450 469,00 | 0,19 |
| 28 800,00 | SHANGHAI UNITED IMAGING HEALTHCARE CO. LTD. -A- | CNH | 524 334,58 | 437 525,08 | 0,19 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 23 000,00 | AKESO, INC. | HKD | 229 976,26 | 229 507,83 | 0,10 |
| 274 000,00 | CSPC PHARMACEUTICAL GROUP LTD. | HKD | 230 591,56 | 228 959,80 | 0,10 |
| 15 780,00 | CSPC INNOVATION PHARMACEUTICAL CO. LTD. -A- | CNH | 60 470,92 | 97 005,66 | 0,04 |
| **Telecommunication** | | | **6 969 860,95** | **7 896 959,89** | **3,39** |
| 76 300,00 | TENCENT HOLDINGS LTD. | HKD | 2 784 258,98 | 4 164 956,45 | 1,79 |
| 313 200,00 | ALIBABA GROUP HOLDING LTD. | HKD | 4 185 601,97 | 3 732 003,44 | 1,60 |
| **Multi-Utilities** | | | **7 642 198,22** | **7 387 585,92** | **3,17** |
| 1 203 650,00 | CHINA YANGTZE POWER CO. LTD. -A- | CNH | 4 293 805,84 | 4 314 465,71 | 1,85 |
| 1 554 500,00 | CHINA NATIONAL NUCLEAR POWER CO. LTD. -A- | CNY | 1 725 053,12 | 1 722 454,42 | 0,74 |
| 2 189 000,00 | CGN POWER CO. LTD. -A- | CNY | 1 059 932,30 | 947 301,54 | 0,41 |
| 850 100,00 | CGN POWER CO. LTD. -A- | CNH | 517 815,95 | 368 006,05 | 0,16 |
| 31 900,00 | CHINA NATIONAL NUCLEAR POWER CO. LTD. -A- | CNH | 45 591,01 | 35 358,20 | 0,01 |
| **Energy** | | | **2 882 370,08** | **2 570 316,99** | **1,10** |
| 1 921 800,00 | PETROCHINA CO. LTD. -A- | CNH | 2 118 816,05 | 1 954 149,82 | 0,84 |
| 918 620,00 | CHINA PETROLEUM & CHEMICAL CORP. -A- | CNH | 763 554,03 | 616 167,17 | 0,26 |
| **HONG KONG** | | | **3 032 328,64** | **3 088 673,95** | **1,32** |
| **Finance** | | | **3 032 328,64** | **3 088 673,95** | **1,32** |
| 53 700,00 | HONG KONG EXCHANGES & CLEARING LTD. | HKD | 2 336 831,72 | 2 440 612,89 | 1,04 |
| 224 500,00 | CHINA RESOURCES LAND LTD. | HKD | 695 496,92 | 648 061,06 | 0,28 |
| **UNITED STATES** | | | **1 788 726,66** | **2 009 560,93** | **0,86** |
| **Health** | | | **1 788 726,66** | **2 009 560,93** | **0,86** |
| 72 322,00 | BEIGENE LTD. -A- | CNH | 1 788 726,66 | 2 009 560,93 | 0,86 |
| **INVESTMENT FUNDS** | | | **799 999,97** | **811 149,82** | **0,35** |
| **UCI Units** | | | **799 999,97** | **811 149,82** | **0,35** |
| **LUXEMBOURG** | | | **799 999,97** | **811 149,82** | **0,35** |
| **Finance** | | | **799 999,97** | **811 149,82** | **0,35** |
| 7 533,67 | EURIZON FUND - SLJ FLEXIBLE GLOBAL MACRO -Z- | EUR | 799 999,97 | 811 149,82 | 0,35 |
| **Total Portfolio** | | | **205 250 638,47** | **217 567 830,53** | **93,32** |

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **106 350,69** | **8 153 264,96** |
| **Unrealised profit on future contracts and notional** | | | | | | **112 156,62** | **7 682 876,19** |
| 25 | 171 | Purchase | MSCI CHINA A50 | 18/07/2025 | USD | 112 156,62 | 7 682 876,19 |
| **Unrealised loss on future contracts and notional** | | | | | | **(5 805,93)** | **470 388,77** |
| 50 | 10 | Purchase | HSCEI FUTURES | 30/07/2025 | HKD | (5 805,93) | 470 388,77 |

The accompanying notes form an integral part of these financial statements.

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **51 852,73** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **1 133 215,68** |
| 17/09/2025 | 18 600 000,00 | EUR | 21 359 834,52 | USD | 495 751,95 |
| 17/09/2025 | 13 000 000,00 | EUR | 106 493 153,00 | CNH | 322 523,25 |
| 17/09/2025 | 10 575 257,75 | EUR | 94 597 393,78 | HKD | 293 835,14 |
| 17/09/2025 | 43 000 000,00 | CNH | 46 951 270,00 | HKD | 15 983,91 |
| 17/09/2025 | 21 000 000,00 | CNH | 2 943 453,69 | USD | 5 121,43 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(1 081 362,95)** |
| 17/09/2025 | 292 500 000,00 | CNH | 35 709 758,54 | EUR | (889 097,83) |
| 17/09/2025 | 50 938 500,03 | CNH | 6 220 562,74 | EUR | (156 589,32) |
| 17/09/2025 | 1 540 651,00 | USD | 1 341 506,51 | EUR | (35 675,80) |

The accompanying notes form an integral part of these financial statements.

## SWAP CONTRACTS AS AT 30 JUNE 2025

| Underlying name | Currency | Notional | Counterparty | Maturity | Sub-Fund Receives | Sub-Fund Pays | Unrealised gain / (loss) (EUR) |
|---|---|---|---|---|---|---|---|
| **TOTAL RETURN SWAP CONTRACTS** | | | | | | | **31 879,71** |
| **Unrealised gain on swap contracts** | | | | | | | **31 879,71** |
| USD SOFR MSEUSOEA | USD | 4 103 374,02 | MORGAN STANLEY BANK AG | 23/09/2027 | PERFORMANCE (CUSTOM BASKET/UNKNOWN INDEX/ID) | FLOATING (1 DAY USD SOFR) | 31 879,71 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 100 243 225,37 |
| Banks | (Note 3) | 5 240 045,57 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 229 791,77 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 282 066,46 |
| Unrealised profit on future contracts | (Notes 2, 9) | 31 077,24 |
| Interest receivable | | 65 756,02 |
| Receivable on subscriptions | | 86 378,23 |
| Other assets | (Note 10) | 332 910,85 |
| **Total assets** | | **106 511 251,51** |
| **Liabilities** | | |
| Bank overdrafts | (Note 3) | (2 263 824,57) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (250 199,52) |
| Unrealised loss on future contracts | (Notes 2, 9) | (6 386,52) |
| Payable on redemptions | | (96 904,27) |
| Other liabilities | | (745 863,19) |
| **Total liabilities** | | **(3 363 178,07)** |
| **Total net assets** | | **103 148 073,44** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class R Units | EUR | 87,03 | 785 907,431 |
| Class RD Units | EUR | 98,43 | 25 267,144 |
| Class X Units | EUR | 108,45 | 471,120 |
| Class Z Units | EUR | 94,88 | 339 495,186 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **103 596 049,16** |
|---|---|---|
| Net income from investments | (Note 2) | 1 131 520,11 |
| Net interest on bank accounts | | 70 347,77 |
| Other income | (Notes 2, 6) | 548,86 |
| **Total income** | | **1 202 416,74** |
| Management fee | (Note 6) | (684 747,90) |
| Performance fee | (Note 7) | (71,54) |
| Administration fee | (Note 8) | (91 131,18) |
| Subscription tax | (Note 4) | (18 941,85) |
| **Total expenses** | | **(794 892,47)** |
| **Net investment income / (loss)** | | **407 524,27** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 1 748 288,30 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (1 084 041,36) |
| - forward foreign exchange contracts | (Note 2) | 26 853,34 |
| - foreign currencies | (Note 2) | (43 677,24) |
| - future contracts | (Note 2) | (50 543,75) |
| **Net result of operations for the period** | | **1 004 403,56** |
| Subscriptions for the period | | 18 259 766,06 |
| Redemptions for the period | | (19 712 145,34) |
| **Net assets at the end of the period** | | **103 148 073,44** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **86 827 236,77** | **100 243 225,37** | **97,18** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **86 667 332,55** | **100 067 898,26** | **97,01** |
| **Shares** | | | **86 667 332,55** | **100 067 898,26** | **97,01** |
| **CHINA** | | | **27 388 462,85** | **31 392 038,45** | **30,43** |
| **Telecommunication** | | | **13 247 603,42** | **15 114 601,60** | **14,65** |
| 131 492,00 | TENCENT HOLDINGS LTD. | HKD | 6 110 602,26 | 7 177 699,26 | 6,96 |
| 299 352,00 | ALIBABA GROUP HOLDING LTD. | HKD | 3 467 128,25 | 3 566 994,55 | 3,46 |
| 415 627,00 | XIAOMI CORP. -B- | HKD | 1 711 321,71 | 2 704 026,12 | 2,62 |
| 76 200,00 | MEITUAN -B- | HKD | 1 200 579,49 | 1 036 153,23 | 1,00 |
| 6 518,00 | ALIBABA GROUP HOLDING LTD. -ADR- | USD | 757 971,71 | 629 728,44 | 0,61 |
| **Finance** | | | **6 315 578,94** | **7 804 152,51** | **7,57** |
| 338 269,00 | CHINA MERCHANTS BANK CO. LTD. -H- | HKD | 1 528 320,15 | 2 013 523,83 | 1,95 |
| 2 307 201,00 | CHINA CONSTRUCTION BANK CORP. -H- | HKD | 1 583 006,30 | 1 983 026,67 | 1,92 |
| 1 615 956,00 | AGRICULTURAL BANK OF CHINA LTD. -H- | HKD | 601 743,27 | 982 054,30 | 0,95 |
| 1 308 435,00 | INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD. -H- | HKD | 682 047,77 | 883 202,89 | 0,86 |
| 114 000,00 | PING AN INSURANCE GROUP CO. OF CHINA LTD. -H- | HKD | 635 023,54 | 616 719,89 | 0,60 |
| 1 220 500,00 | BANK OF CHINA LTD. -H- | HKD | 564 082,43 | 603 977,23 | 0,59 |
| 123 695,00 | CITIC SECURITIES CO. LTD. -A- | CNY | 522 143,74 | 406 178,49 | 0,39 |
| 388 631,00 | CHINA CITIC BANK CORP. LTD. -H- | HKD | 199 211,74 | 315 469,21 | 0,31 |
| **Consumer Retail** | | | **2 980 479,70** | **3 463 511,97** | **3,36** |
| 91 467,00 | BYD CO. LTD. -H- | HKD | 1 097 010,51 | 1 215 957,70 | 1,18 |
| 40 550,00 | CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD. -A- | CNY | 1 324 240,39 | 1 215 938,13 | 1,18 |
| 807 700,00 | AIR CHINA LTD. -H- | HKD | 459 512,61 | 522 413,37 | 0,51 |
| 17 600,00 | POP MART INTERNATIONAL GROUP LTD. | HKD | 99 716,19 | 509 202,77 | 0,49 |
| **Computing and IT** | | | **1 529 983,62** | **1 661 372,90** | **1,61** |
| 28 851,00 | NETEASE, INC. | HKD | 526 487,42 | 660 634,53 | 0,64 |
| 123 300,00 | HUA HONG SEMICONDUCTOR LTD. | HKD | 457 585,56 | 464 312,63 | 0,45 |
| 7 400,00 | NAURA TECHNOLOGY GROUP CO. LTD. -A- | CNY | 385 879,28 | 389 046,38 | 0,38 |
| 6 800,00 | ADVANCED MICRO-FABRICATION EQUIPMENT, INC. CHINA -A- | CNY | 160 031,36 | 147 379,36 | 0,14 |
| **Health** | | | **1 265 063,21** | **1 232 072,45** | **1,19** |
| 64 620,00 | JIANGSU HENGRUI PHARMACEUTICALS CO. LTD. -A- | CNY | 409 124,54 | 398 726,78 | 0,39 |
| 220 000,00 | CSPC PHARMACEUTICAL GROUP LTD. | HKD | 202 078,58 | 183 836,33 | 0,18 |
| 16 000,00 | AKESO, INC. | HKD | 134 241,58 | 159 657,62 | 0,15 |
| 2 800,00 | SICHUAN KELUN-BIOTECH BIOPHARMACEUTICAL CO. LTD. | HKD | 102 805,58 | 99 423,55 | 0,10 |
| 3 700,00 | SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD. -A- | CNY | 103 873,14 | 98 864,99 | 0,09 |
| 19 700,00 | HUADONG MEDICINE CO. LTD. -A- | CNY | 104 000,49 | 94 527,57 | 0,09 |
| 14 000,00 | SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGINEERING CO. LTD. -A- | CNY | 98 497,98 | 94 407,25 | 0,09 |
| 14 800,00 | CSPC INNOVATION PHARMACEUTICAL CO. LTD. -A- | CNY | 100 421,96 | 90 951,39 | 0,09 |
| 2 000,00 | JIANGSU HENGRUI PHARMACEUTICALS CO. LTD. | HKD | 10 019,36 | 11 676,97 | 0,01 |
| **Raw materials** | | | **806 488,16** | **1 013 185,63** | **0,98** |
| 294 000,00 | CHINA HONGQIAO GROUP LTD. | HKD | 418 218,53 | 573 660,52 | 0,56 |
| 202 000,00 | ZIJIN MINING GROUP CO. LTD. -H- | HKD | 388 269,63 | 439 525,11 | 0,42 |
| **Industries** | | | **1 136 761,18** | **996 000,43** | **0,97** |
| 136 100,00 | LUXSHARE PRECISION INDUSTRY CO. LTD. -A- | CNY | 682 727,87 | 561 310,96 | 0,55 |
| 138 600,00 | ZHEJIANG SANHUA INTELLIGENT CONTROLS CO. LTD. -A- | CNY | 454 033,31 | 434 689,47 | 0,42 |
| **Multi-Utilities** | | | **106 504,62** | **107 140,96** | **0,10** |
| 29 900,00 | CHINA YANGTZE POWER CO. LTD. -A- | CNY | 106 504,62 | 107 140,96 | 0,10 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **INDIA** | | | **20 306 424,52** | **22 746 586,89** | **22,05** |
| **Finance** | | | **5 759 954,01** | **6 251 113,09** | **6,06** |
| 88 229,00 | HDFC BANK LTD. | INR | 1 651 571,52 | 1 754 162,32 | 1,70 |
| 94 802,00 | ICICI BANK LTD. | INR | 1 064 249,21 | 1 361 534,17 | 1,32 |
| 103 840,00 | DLF LTD. | INR | 794 599,52 | 864 187,26 | 0,84 |
| 54 530,00 | BAJAJ FINANCE LTD. | INR | 492 290,77 | 507 278,09 | 0,49 |
| 28 132,00 | MACROTECH DEVELOPERS LTD. | INR | 434 468,43 | 386 814,09 | 0,37 |
| 19 429,00 | CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD. | INR | 303 979,72 | 314 201,08 | 0,30 |
| 13 407,00 | GODREJ PROPERTIES LTD. | INR | 299 576,11 | 312 050,77 | 0,30 |
| 9 445,00 | KOTAK MAHINDRA BANK LTD. | INR | 206 461,95 | 202 983,94 | 0,20 |
| 22 105,00 | SHRIRAM FINANCE LTD. | INR | 142 237,86 | 155 210,32 | 0,15 |
| 16 309,00 | HDFC LIFE INSURANCE CO. LTD. | INR | 116 884,77 | 131 921,20 | 0,13 |
| 9 272,00 | AXIS BANK LTD. | INR | 104 354,58 | 110 450,55 | 0,11 |
| 12 446,00 | STATE BANK OF INDIA | INR | 94 597,70 | 101 421,91 | 0,10 |
| 1 777,00 | BSE LTD. | INR | 54 681,87 | 48 897,39 | 0,05 |
| **Telecommunication** | | | **3 485 030,06** | **4 455 104,01** | **4,32** |
| 122 274,00 | BHARTI AIRTEL LTD. | INR | 1 931 594,32 | 2 440 880,78 | 2,37 |
| 417 298,00 | ETERNAL LTD. | INR | 570 370,38 | 1 094 963,76 | 1,06 |
| 6 503,00 | MAKEMYTRIP LTD. | USD | 561 500,86 | 543 020,28 | 0,53 |
| 25 449,00 | INFO EDGE INDIA LTD. | INR | 421 564,50 | 376 239,19 | 0,36 |
| **Consumer Retail** | | | **3 289 439,12** | **3 538 600,99** | **3,43** |
| 16 466,00 | INTERGLOBE AVIATION LTD. | INR | 836 237,35 | 977 547,48 | 0,95 |
| 23 085,00 | TVS MOTOR CO. LTD. | INR | 543 171,47 | 669 141,54 | 0,65 |
| 76 624,00 | INDIAN HOTELS CO. LTD. | INR | 542 057,40 | 578 698,87 | 0,56 |
| 17 530,00 | MAHINDRA & MAHINDRA LTD. | INR | 478 238,17 | 554 304,84 | 0,54 |
| 5 301,00 | TRENT LTD. | INR | 370 757,70 | 327 398,30 | 0,32 |
| 5 458,00 | TITAN CO. LTD. | INR | 200 157,59 | 200 071,98 | 0,19 |
| 1 883,00 | BAJAJ AUTO LTD. | INR | 227 233,62 | 156 671,43 | 0,15 |
| 6 006,00 | GODREJ CONSUMER PRODUCTS LTD. | INR | 82 123,76 | 70 304,14 | 0,07 |
| 2 020,00 | ITC HOTELS LTD. | INR | 9 462,06 | 4 462,41 | 0,00 |
| **Computing and IT** | | | **2 402 470,14** | **2 444 400,40** | **2,37** |
| 67 682,00 | INFOSYS LTD. | INR | 1 130 340,70 | 1 076 922,12 | 1,04 |
| 26 628,00 | PB FINTECH LTD. | INR | 467 362,24 | 482 438,99 | 0,47 |
| 21 705,00 | COFORGE LTD. | INR | 278 746,63 | 414 935,44 | 0,40 |
| 14 785,00 | HCL TECHNOLOGIES LTD. | INR | 255 922,28 | 253 874,26 | 0,25 |
| 43 271,00 | WIPRO LTD. | INR | 153 097,95 | 114 326,98 | 0,11 |
| 1 698,00 | PERSISTENT SYSTEMS LTD. | INR | 117 000,34 | 101 902,61 | 0,10 |
| **Industries** | | | **1 913 536,33** | **2 270 038,62** | **2,20** |
| 252 294,00 | BHARAT ELECTRONICS LTD. | INR | 722 987,96 | 1 056 348,76 | 1,03 |
| 8 970,00 | PIDILITE INDUSTRIES LTD. | INR | 310 812,20 | 272 158,05 | 0,26 |
| 4 144,00 | ABB INDIA LTD. | INR | 245 611,94 | 250 300,59 | 0,24 |
| 239 727,00 | GMR AIRPORTS LTD. | INR | 209 884,25 | 202 865,59 | 0,20 |
| 1 664,00 | ULTRATECH CEMENT LTD. | INR | 163 155,91 | 199 889,60 | 0,19 |
| 5 931,00 | SIEMENS LTD. | INR | 163 164,17 | 191 564,27 | 0,19 |
| 3 138,00 | TUBE INVESTMENTS OF INDIA LTD. | INR | 97 919,90 | 96 911,76 | 0,09 |
| **Energy** | | | **1 653 815,15** | **1 751 645,79** | **1,70** |
| 117 511,00 | RELIANCE INDUSTRIES LTD. | INR | 1 653 815,15 | 1 751 645,79 | 1,70 |
| **Health** | | | **1 230 718,16** | **1 555 573,21** | **1,51** |
| 7 602,00 | APOLLO HOSPITALS ENTERPRISE LTD. | INR | 460 011,77 | 546 876,44 | 0,53 |
| 36 253,00 | MAX HEALTHCARE INSTITUTE LTD. | INR | 307 476,77 | 459 512,63 | 0,45 |
| 8 962,00 | TORRENT PHARMACEUTICALS LTD. | INR | 239 101,68 | 303 412,06 | 0,29 |
| 14 765,00 | SUN PHARMACEUTICAL INDUSTRIES LTD. | INR | 224 127,94 | 245 772,08 | 0,24 |
| **Basic Goods** | | | **407 063,70** | **321 759,74** | **0,31** |
| 70 793,00 | VARUN BEVERAGES LTD. | INR | 407 063,70 | 321 759,74 | 0,31 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Raw materials** | | | **164 397,85** | **158 351,04** | **0,15** |
| 23 008,00 | HINDALCO INDUSTRIES LTD. | INR | 164 397,85 | 158 351,04 | 0,15 |
| **TAIWAN** | | | **15 410 677,72** | **20 307 942,24** | **19,69** |
| **Computing and IT** | | | **10 068 803,64** | **14 213 432,66** | **13,78** |
| 326 000,00 | TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD. | TWD | 6 417 187,23 | 10 077 429,58 | 9,77 |
| 163 605,00 | QUANTA COMPUTER, INC. | TWD | 1 292 445,26 | 1 309 680,10 | 1,27 |
| 34 258,00 | MEDIATEK, INC. | TWD | 1 041 302,47 | 1 248 815,63 | 1,21 |
| 37 000,00 | ASUSTEK COMPUTER, INC. | TWD | 505 905,61 | 694 886,54 | 0,67 |
| 109 000,00 | WISTRON CORP. | TWD | 352 765,28 | 389 393,68 | 0,38 |
| 9 000,00 | ASIA VITAL COMPONENTS CO. LTD. | TWD | 160 905,09 | 195 010,34 | 0,19 |
| 23 000,00 | GIGABYTE TECHNOLOGY CO. LTD. | TWD | 191 736,44 | 189 819,39 | 0,18 |
| 25 200,00 | ASE TECHNOLOGY HOLDING CO. LTD. | TWD | 106 556,26 | 108 397,40 | 0,11 |
| **Industries** | | | **2 495 975,30** | **2 777 810,43** | **2,69** |
| 409 550,00 | HON HAI PRECISION INDUSTRY CO. LTD. | TWD | 1 766 151,92 | 1 922 910,69 | 1,86 |
| 48 917,00 | DELTA ELECTRONICS, INC. | TWD | 505 113,99 | 589 163,96 | 0,57 |
| 45 790,00 | EVERGREEN MARINE CORP. TAIWAN LTD. | TWD | 224 709,39 | 265 735,78 | 0,26 |
| **Finance** | | | **2 156 786,01** | **2 603 050,85** | **2,53** |
| 673 350,00 | CTBC FINANCIAL HOLDING CO. LTD. | TWD | 670 460,19 | 858 121,15 | 0,83 |
| 163 927,00 | FUBON FINANCIAL HOLDING CO. LTD. | TWD | 335 357,15 | 417 340,99 | 0,41 |
| 345 927,00 | MEGA FINANCIAL HOLDING CO. LTD. | TWD | 367 770,45 | 414 117,83 | 0,40 |
| 356 384,00 | E.SUN FINANCIAL HOLDING CO. LTD. | TWD | 296 150,39 | 341 412,86 | 0,33 |
| 164 560,00 | CATHAY FINANCIAL HOLDING CO. LTD. | TWD | 216 190,90 | 301 377,09 | 0,29 |
| 189 942,00 | FIRST FINANCIAL HOLDING CO. LTD. | TWD | 149 724,34 | 160 913,86 | 0,16 |
| 238 982,00 | TAISHIN FINANCIAL HOLDING CO. LTD. | TWD | 121 132,59 | 109 767,07 | 0,11 |
| **Telecommunication** | | | **441 142,79** | **475 069,03** | **0,46** |
| 77 410,00 | CHUNGHWA TELECOM CO. LTD. | TWD | 291 435,98 | 304 759,42 | 0,30 |
| 8 000,00 | ACCTON TECHNOLOGY CORP. | TWD | 149 706,81 | 170 309,61 | 0,16 |
| **Basic Goods** | | | **247 969,98** | **238 579,27** | **0,23** |
| 101 000,00 | UNI-PRESIDENT ENTERPRISES CORP. | TWD | 247 969,98 | 238 579,27 | 0,23 |
| **SOUTH KOREA** | | | **11 387 271,45** | **12 525 530,87** | **12,14** |
| **Computing and IT** | | | **5 873 098,64** | **5 569 325,22** | **5,40** |
| 105 457,00 | SAMSUNG ELECTRONICS CO. LTD. | KRW | 4 990 001,27 | 3 980 697,04 | 3,86 |
| 8 619,00 | SK HYNIX, INC. | KRW | 883 097,37 | 1 588 628,18 | 1,54 |
| **Industries** | | | **1 809 350,61** | **2 743 125,36** | **2,66** |
| 2 664,00 | HD HYUNDAI HEAVY INDUSTRIES CO. LTD. | KRW | 435 206,82 | 720 555,73 | 0,70 |
| 14 800,00 | DOOSAN ENERBILITY CO. LTD. | KRW | 205 538,82 | 638 999,25 | 0,62 |
| 41 146,00 | SAMSUNG HEAVY INDUSTRIES CO. LTD. | KRW | 232 527,71 | 435 295,49 | 0,42 |
| 1 542,00 | HD KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO. LTD. | KRW | 284 509,69 | 356 244,35 | 0,35 |
| 975,00 | HD HYUNDAI ELECTRIC CO. LTD. | KRW | 262 254,01 | 312 029,10 | 0,30 |
| 1 565,00 | LG INNOTEK CO. LTD. | KRW | 205 089,21 | 145 611,06 | 0,14 |
| 6 779,00 | SAMSUNG E&A CO. LTD. | KRW | 161 714,82 | 94 567,18 | 0,09 |
| 211,00 | LS ELECTRIC CO. LTD. | KRW | 22 509,53 | 39 823,20 | 0,04 |
| **Finance** | | | **2 161 351,78** | **2 671 069,55** | **2,59** |
| 21 270,00 | SHINHAN FINANCIAL GROUP CO. LTD. | KRW | 731 511,73 | 824 362,81 | 0,80 |
| 8 440,00 | KB FINANCIAL GROUP, INC. | KRW | 370 503,21 | 590 821,81 | 0,57 |
| 6 699,00 | DB INSURANCE CO. LTD. | KRW | 467 082,44 | 521 381,46 | 0,51 |
| 1 386,00 | SAMSUNG FIRE & MARINE INSURANCE CO. LTD. | KRW | 310 109,20 | 379 695,53 | 0,37 |
| 4 168,00 | HANA FINANCIAL GROUP, INC. | KRW | 210 550,94 | 227 049,75 | 0,22 |
| 1 106,00 | SK SQUARE CO. LTD. | KRW | 71 594,26 | 127 758,19 | 0,12 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Consumer Retail** | | | **823 983,67** | **761 078,70** | **0,73** |
| 5 265,00 | SM ENTERTAINMENT CO. LTD. | KRW | 456 383,96 | 468 597,55 | 0,45 |
| 3 286,00 | KIA CORP. | KRW | 227 209,74 | 200 989,73 | 0,19 |
| 1 964,00 | LG ELECTRONICS, INC. | KRW | 140 389,97 | 91 491,42 | 0,09 |
| **Telecommunication** | | | **461 384,36** | **504 163,66** | **0,49** |
| 2 504,00 | NAVER CORP. | KRW | 363 624,57 | 414 902,60 | 0,40 |
| 2 494,00 | SK TELECOM CO. LTD. | KRW | 97 759,79 | 89 261,06 | 0,09 |
| **Health** | | | **258 102,39** | **276 768,38** | **0,27** |
| 442,00 | SAMSUNG BIOLOGICS CO. LTD. | KRW | 258 102,39 | 276 768,38 | 0,27 |
| **SINGAPORE** | | | **3 893 341,74** | **5 000 520,67** | **4,85** |
| **Finance** | | | **2 188 208,82** | **2 630 669,76** | **2,55** |
| 41 511,00 | DBS GROUP HOLDINGS LTD. | SGD | 989 055,31 | 1 246 934,81 | 1,21 |
| 55 457,00 | OVERSEA-CHINESE BANKING CORP. LTD. | SGD | 519 154,40 | 604 989,49 | 0,59 |
| 23 110,00 | UNITED OVERSEAS BANK LTD. | SGD | 472 878,26 | 556 467,68 | 0,54 |
| 14 000,00 | SINGAPORE EXCHANGE LTD. | SGD | 125 126,50 | 139 337,64 | 0,13 |
| 11 758,00 | BOC AVIATION LTD. | HKD | 81 994,35 | 82 940,14 | 0,08 |
| **Telecommunication** | | | **1 219 546,13** | **1 771 118,91** | **1,72** |
| 387 300,00 | SINGAPORE TELECOMMUNICATIONS LTD. | SGD | 838 164,35 | 989 574,19 | 0,96 |
| 5 736,00 | SEA LTD. -ADR- | USD | 381 381,78 | 781 544,72 | 0,76 |
| **Computing and IT** | | | **409 634,10** | **447 941,67** | **0,43** |
| 104 536,00 | GRAB HOLDINGS LTD. -A- | USD | 409 634,10 | 447 941,67 | 0,43 |
| **Industries** | | | **75 952,69** | **150 790,33** | **0,15** |
| 28 940,00 | SINGAPORE TECHNOLOGIES ENGINEERING LTD. | SGD | 75 952,69 | 150 790,33 | 0,15 |
| **HONG KONG** | | | **4 664 153,91** | **4 985 633,79** | **4,83** |
| **Finance** | | | **4 066 091,80** | **4 472 482,08** | **4,33** |
| 63 326,00 | HONG KONG EXCHANGES & CLEARING LTD. | HKD | 2 531 463,76 | 2 878 105,25 | 2,79 |
| 142 752,00 | AIA GROUP LTD. | HKD | 1 026 201,50 | 1 090 618,36 | 1,06 |
| 152 500,00 | CHINA LIFE INSURANCE CO. LTD. -H- | HKD | 304 627,20 | 311 794,67 | 0,30 |
| 42 217,00 | LINK REIT | HKD | 203 799,34 | 191 963,80 | 0,18 |
| **Energy** | | | **334 823,94** | **329 342,68** | **0,32** |
| 449 600,00 | PETROCHINA CO. LTD. -H- | HKD | 334 823,94 | 329 342,68 | 0,32 |
| **Industries** | | | **263 238,17** | **183 809,03** | **0,18** |
| 60 062,00 | MTR CORP. LTD. | HKD | 263 238,17 | 183 809,03 | 0,18 |
| **INDONESIA** | | | **1 440 394,54** | **1 056 226,93** | **1,03** |
| **Finance** | | | **857 079,77** | **642 224,26** | **0,62** |
| 757 700,00 | BANK CENTRAL ASIA TBK. PT | IDR | 443 191,27 | 344 907,05 | 0,33 |
| 1 045 359,00 | BANK RAKYAT INDONESIA PERSERO TBK. PT | IDR | 313 147,41 | 205 150,40 | 0,20 |
| 680 800,00 | BANK SYARIAH INDONESIA TBK. PT | IDR | 100 741,09 | 92 166,81 | 0,09 |
| **Basic Goods** | | | **196 265,27** | **144 673,32** | **0,14** |
| 1 153 600,00 | SUMBER ALFARIA TRIJAYA TBK. PT | IDR | 196 265,27 | 144 673,32 | 0,14 |
| **Telecommunication** | | | **189 960,56** | **138 054,07** | **0,14** |
| 624 900,00 | TELKOM INDONESIA PERSERO TBK. PT | IDR | 101 041,44 | 91 157,13 | 0,09 |
| 15 409 240,00 | GOTO GOJEK TOKOPEDIA TBK. PT | IDR | 88 919,12 | 46 896,94 | 0,05 |
| **Consumer Retail** | | | **197 088,94** | **131 275,28** | **0,13** |
| 1 980 500,00 | MAP AKTIF ADIPERKASA PT | IDR | 96 762,57 | 68 069,33 | 0,07 |
| 1 020 800,00 | MITRA ADIPERKASA TBK. PT | IDR | 100 326,37 | 63 205,95 | 0,06 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **CAYMAN ISLANDS** | | | **834 344,58** | **809 195,88** | **0,79** |
| **Telecommunication** | | | **834 344,58** | **809 195,88** | **0,79** |
| 16 352,00 | TRIP.COM GROUP LTD. | HKD | 834 344,58 | 809 195,88 | 0,79 |
| **MALAYSIA** | | | **505 618,94** | **526 340,29** | **0,51** |
| **Finance** | | | **297 194,18** | **308 869,62** | **0,30** |
| 82 900,00 | MALAYAN BANKING BHD. | MYR | 151 091,30 | 162 697,24 | 0,16 |
| 106 400,00 | CIMB GROUP HOLDINGS BHD. | MYR | 146 102,88 | 146 172,38 | 0,14 |
| **Health** | | | **149 713,10** | **154 131,52** | **0,15** |
| 111 700,00 | IHH HEALTHCARE BHD. | MYR | 149 713,10 | 154 131,52 | 0,15 |
| **Raw materials** | | | **58 711,66** | **63 339,15** | **0,06** |
| 60 435,00 | PRESS METAL ALUMINIUM HOLDINGS BHD. | MYR | 58 711,66 | 63 339,15 | 0,06 |
| **THAILAND** | | | **429 187,81** | **371 339,72** | **0,36** |
| **Telecommunication** | | | **208 120,95** | **207 977,50** | **0,20** |
| 715 000,00 | TRUE CORP. PCL -NVDR- | THB | 208 120,95 | 207 977,50 | 0,20 |
| **Consumer Retail** | | | **221 066,86** | **163 362,22** | **0,16** |
| 141 681,00 | CP ALL PCL | THB | 221 066,86 | 163 362,22 | 0,16 |
| **SWITZERLAND** | | | **195 642,53** | **198 801,34** | **0,19** |
| **Health** | | | **195 642,53** | **198 801,34** | **0,19** |
| 7 157,00 | BEONE MEDICINES LTD. -A- | CNY | 195 642,53 | 198 801,34 | 0,19 |
| **UNITED STATES** | | | **211 811,96** | **147 741,19** | **0,14** |
| **Finance** | | | **211 811,96** | **147 741,19** | **0,14** |
| 576 961,00 | BANK MANDIRI PERSERO TBK. PT | IDR | 211 811,96 | 147 741,19 | 0,14 |
| **OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS** | | | **159 904,22** | **175 327,11** | **0,17** |
| **Shares** | | | **159 904,22** | **175 327,11** | **0,17** |
| **INDIA** | | | **159 904,22** | **175 327,11** | **0,17** |
| **Industries** | | | **159 904,22** | **175 327,11** | **0,17** |
| 5 931,00 | SIEMENS ENERGY INDIA LTD. | INR | 159 904,22 | 175 327,11 | 0,17 |
| **Total Portfolio** | | | **86 827 236,77** | **100 243 225,37** | **97,18** |

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **24 690,72** | **2 629 095,38** |
| **Unrealised profit on future contracts and notional** | | | | | | **31 077,24** | **2 111 667,73** |
| 25 | 47 | Purchase | MSCI CHINA A50 | 18/07/2025 | USD | 31 077,24 | 2 111 667,73 |
| **Unrealised loss on future contracts and notional** | | | | | | **(6 386,52)** | **517 427,65** |
| 50 | 11 | Purchase | HSCEI FUTURES | 30/07/2025 | HKD | (6 386,52) | 517 427,65 |

The accompanying notes form an integral part of these financial statements.

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **31 866,94** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **282 066,46** |
| 17/09/2025 | 5 000 000,00 | EUR | 5 745 168,00 | USD | 130 489,12 |
| 17/09/2025 | 5 031 964,48 | EUR | 41 239 571,57 | CNY | 126 571,77 |
| 17/09/2025 | 910 096,89 | EUR | 8 143 555,20 | HKD | 25 005,57 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(250 199,52)** |
| 17/09/2025 | 46 500 000,00 | CNH | 5 678 805,31 | EUR | (143 213,09) |
| 17/09/2025 | 2 413 734,29 | USD | 2 100 732,50 | EUR | (54 890,61) |
| 17/09/2025 | 142 000 000,00 | INR | 1 436 783,06 | EUR | (38 589,08) |
| 17/09/2025 | 1 107 654,80 | SGD | 754 725,01 | EUR | (13 506,74) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 144 036 877,24 |
| Banks | (Note 3) | 4 453 468,30 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 278 915,45 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 292 126,37 |
| Unrealised profit on future contracts | (Notes 2, 9) | 82 645,70 |
| Receivable on investments sold | | 229 448,83 |
| Receivable on subscriptions | | 33 234,00 |
| Other assets | (Note 10) | 464 657,34 |
| **Total assets** | | **149 871 373,23** |
| **Liabilities** | | |
| Bank overdrafts | (Note 3) | (2 640 752,27) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (283 516,44) |
| Unrealised loss on future contracts | (Notes 2, 9) | (8 708,89) |
| Payable on investments purchased | | (520 206,86) |
| Payable on redemptions | | (46 951,43) |
| Other liabilities | | (433 362,83) |
| **Total liabilities** | | **(3 933 498,72)** |
| **Total net assets** | | **145 937 874,51** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class MD Units | EUR | 115,27 | 447 216,508 |
| Class R Units | EUR | 114,37 | 219,170 |
| Class X Units | EUR | 117,41 | 50,000 |
| Class Z Units | EUR | 116,26 | 811 563,292 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **155 783 284,86** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 29 130,35 |
| Net income from investments | (Note 2) | 1 952 628,60 |
| Net interest on bank accounts | | 38 323,72 |
| **Total income** | | **2 020 082,67** |
| Management fee | (Note 6) | (318 035,76) |
| Performance fee | (Note 7) | (8 554,41) |
| Administration fee | (Note 8) | (91 902,10) |
| Subscription tax | (Note 4) | (7 274,69) |
| **Total expenses** | | **(425 766,96)** |
| **Net investment income / (loss)** | | **1 594 315,71** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | (354 960,71) |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | 1 086 044,18 |
| - forward foreign exchange contracts | (Note 2) | 49 293,10 |
| - foreign currencies | (Note 2) | (45 115,33) |
| - future contracts | (Note 2) | 660 177,80 |
| **Net result of operations for the period** | | **2 989 754,75** |
| Subscriptions for the period | | 12 065 198,99 |
| Redemptions for the period | | (24 286 121,59) |
| Dividend distributions | (Note 13) | (614 242,50) |
| **Net assets at the end of the period** | | **145 937 874,51** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **127 629 887,64** | **144 036 877,24** | **98,70** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **127 273 374,41** | **143 769 437,62** | **98,52** |
| **Shares** | | | **127 273 374,41** | **143 769 437,62** | **98,52** |
| **CHINA** | | | **32 420 580,14** | **39 997 717,76** | **27,41** |
| **Telecommunication** | | | **15 813 722,69** | **20 495 287,21** | **14,04** |
| 181 988,00 | TENCENT HOLDINGS LTD. | HKD | 6 847 921,81 | 9 934 103,47 | 6,81 |
| 379 236,00 | ALIBABA GROUP HOLDING LTD. | HKD | 4 035 657,18 | 4 518 869,91 | 3,09 |
| 594 968,00 | XIAOMI CORP. -B- | HKD | 2 402 126,18 | 3 870 800,05 | 2,65 |
| 94 400,00 | MEITUAN -B- | HKD | 1 466 880,61 | 1 283 633,40 | 0,88 |
| 9 190,00 | ALIBABA GROUP HOLDING LTD. -ADR- | USD | 1 061 136,91 | 887 880,38 | 0,61 |
| **Finance** | | | **6 722 740,98** | **8 525 853,52** | **5,84** |
| 3 786 999,00 | CHINA CONSTRUCTION BANK CORP. -H- | HKD | 2 619 124,13 | 3 254 904,97 | 2,23 |
| 1 915 649,00 | AGRICULTURAL BANK OF CHINA LTD. -H- | HKD | 718 230,66 | 1 164 184,75 | 0,80 |
| 1 309 582,00 | INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD. -H- | HKD | 611 685,13 | 883 977,12 | 0,61 |
| 1 742 009,00 | BANK OF CHINA LTD. -H- | HKD | 717 532,78 | 862 051,43 | 0,59 |
| 112 700,00 | CHINA MERCHANTS BANK CO. LTD. -H- | HKD | 482 010,26 | 670 839,29 | 0,46 |
| 192 800,00 | CITIC SECURITIES CO. LTD. -A- | CNY | 804 309,55 | 633 099,25 | 0,43 |
| 772 060,00 | CHINA CITIC BANK CORP. LTD. -H- | HKD | 326 890,76 | 626 715,73 | 0,43 |
| 79 500,00 | PING AN INSURANCE GROUP CO. OF CHINA LTD. -H- | HKD | 442 957,71 | 430 080,98 | 0,29 |
| **Consumer Retail** | | | **2 985 426,28** | **3 812 423,49** | **2,61** |
| 107 517,00 | BYD CO. LTD. -H- | HKD | 1 201 965,69 | 1 429 325,59 | 0,98 |
| 26 660,00 | CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD. -A- | CNY | 916 101,23 | 799 430,59 | 0,55 |
| 1 231 800,00 | AIR CHINA LTD. -H- | HKD | 713 223,90 | 796 717,58 | 0,54 |
| 27 200,00 | POP MART INTERNATIONAL GROUP LTD. | HKD | 154 135,46 | 786 949,73 | 0,54 |
| **Computing and IT** | | | **2 190 113,35** | **2 359 296,53** | **1,62** |
| 40 857,00 | NETEASE, INC. | HKD | 764 119,79 | 935 549,72 | 0,64 |
| 157 500,00 | HUA HONG SEMICONDUCTOR LTD. | HKD | 576 454,57 | 593 100,07 | 0,41 |
| 11 100,00 | NAURA TECHNOLOGY GROUP CO. LTD. -A- | CNY | 578 530,16 | 583 569,57 | 0,40 |
| 11 400,00 | ADVANCED MICRO-FABRICATION EQUIPMENT, INC. CHINA -A- | CNY | 271 008,83 | 247 077,17 | 0,17 |
| **Health** | | | **1 648 275,36** | **1 621 213,40** | **1,11** |
| 91 500,00 | JIANGSU HENGRUI PHARMACEUTICALS CO. LTD. -A- | CNY | 579 376,19 | 564 585,28 | 0,39 |
| 316 000,00 | CSPC PHARMACEUTICAL GROUP LTD. | HKD | 290 241,03 | 264 055,82 | 0,18 |
| 21 070,00 | AKESO, INC. | HKD | 168 662,26 | 210 249,13 | 0,14 |
| 4 000,00 | SICHUAN KELUN-BIOTECH BIOPHARMACEUTICAL CO. LTD. | HKD | 146 865,06 | 142 033,64 | 0,10 |
| 5 300,00 | SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO. LTD. -A- | CNY | 148 771,05 | 141 617,42 | 0,10 |
| 28 400,00 | HUADONG MEDICINE CO. LTD. -A- | CNY | 149 937,23 | 136 273,24 | 0,09 |
| 20 100,00 | SHENZHEN NEW INDUSTRIES BIOMEDICAL ENGINEERING CO. LTD. -A- | CNY | 141 378,01 | 135 541,84 | 0,09 |
| 4 600,00 | JIANGSU HENGRUI PHARMACEUTICALS CO. LTD. | HKD | 23 044,53 | 26 857,03 | 0,02 |
| **Raw materials** | | | **1 206 388,02** | **1 526 659,02** | **1,05** |
| 352 973,00 | ZIJIN MINING GROUP CO. LTD. -H- | HKD | 634 808,56 | 768 022,26 | 0,53 |
| 388 800,00 | CHINA HONGQIAO GROUP LTD. | HKD | 571 579,46 | 758 636,76 | 0,52 |
| **Industries** | | | **1 696 460,26** | **1 498 602,30** | **1,03** |
| 202 300,00 | LUXSHARE PRECISION INDUSTRY CO. LTD. -A- | CNY | 1 002 418,98 | 834 336,57 | 0,57 |
| 211 800,00 | ZHEJIANG SANHUA INTELLIGENT CONTROLS CO. LTD. -A- | CNY | 694 041,28 | 664 265,73 | 0,46 |
| **Multi-Utilities** | | | **157 453,20** | **158 382,29** | **0,11** |
| 44 200,00 | CHINA YANGTZE POWER CO. LTD. -A- | CNY | 157 453,20 | 158 382,29 | 0,11 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **INDIA** | | | **27 723 431,34** | **28 088 566,87** | **19,25** |
| **Finance** | | | **7 288 091,79** | **7 278 796,66** | **4,99** |
| 103 026,00 | HDFC BANK LTD. | INR | 1 961 542,09 | 2 048 355,16 | 1,40 |
| 109 300,00 | ICICI BANK LTD. | INR | 1 479 133,36 | 1 569 752,59 | 1,08 |
| 149 637,00 | DLF LTD. | INR | 1 328 756,12 | 1 245 323,48 | 0,85 |
| 54 860,00 | BAJAJ FINANCE LTD. | INR | 516 329,34 | 510 347,99 | 0,35 |
| 19 714,00 | GODREJ PROPERTIES LTD. | INR | 440 473,48 | 458 847,53 | 0,31 |
| 29 669,00 | MACROTECH DEVELOPERS LTD. | INR | 503 661,57 | 407 947,79 | 0,28 |
| 19 070,00 | CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD. | INR | 300 611,16 | 308 395,42 | 0,21 |
| 13 913,00 | KOTAK MAHINDRA BANK LTD. | INR | 304 129,71 | 299 006,42 | 0,21 |
| 30 175,00 | SHRIRAM FINANCE LTD. | INR | 198 342,25 | 211 873,85 | 0,15 |
| 18 160,00 | STATE BANK OF INDIA | INR | 170 637,05 | 147 985,05 | 0,10 |
| 5 957,00 | AXIS BANK LTD. | INR | 84 475,66 | 70 961,38 | 0,05 |
| **Telecommunication** | | | **5 988 980,62** | **6 329 487,13** | **4,34** |
| 154 399,00 | BHARTI AIRTEL LTD. | INR | 2 656 982,67 | 3 082 172,43 | 2,11 |
| 611 854,00 | ETERNAL LTD. | INR | 1 552 178,83 | 1 605 466,49 | 1,10 |
| 11 161,00 | MAKEMYTRIP LTD. | USD | 1 010 447,52 | 931 977,45 | 0,64 |
| 48 016,00 | INFO EDGE INDIA LTD. | INR | 769 371,60 | 709 870,76 | 0,49 |
| **Consumer Retail** | | | **4 230 565,01** | **4 331 940,64** | **2,97** |
| 23 587,00 | INTERGLOBE AVIATION LTD. | INR | 1 237 585,96 | 1 400 304,41 | 0,96 |
| 26 160,00 | TVS MOTOR CO. LTD. | INR | 710 699,54 | 758 273,46 | 0,52 |
| 98 796,00 | INDIAN HOTELS CO. LTD. | INR | 667 738,22 | 746 151,78 | 0,51 |
| 23 381,00 | MAHINDRA & MAHINDRA LTD. | INR | 769 264,74 | 739 315,54 | 0,51 |
| 7 863,00 | TITAN CO. LTD. | INR | 298 754,87 | 288 231,21 | 0,20 |
| 3 682,00 | TRENT LTD. | INR | 310 342,80 | 227 406,25 | 0,16 |
| 1 970,00 | BAJAJ AUTO LTD. | INR | 220 735,84 | 163 910,10 | 0,11 |
| 2 258,00 | ITC HOTELS LTD. | INR | 10 486,76 | 4 988,18 | 0,00 |
| 697,00 | DABUR INDIA LTD. | INR | 4 956,28 | 3 359,71 | 0,00 |
| **Computing and IT** | | | **3 182 245,02** | **3 115 712,34** | **2,13** |
| 79 914,00 | INFOSYS LTD. | INR | 1 464 996,46 | 1 271 551,59 | 0,87 |
| 39 704,00 | PB FINTECH LTD. | INR | 649 992,94 | 719 346,46 | 0,49 |
| 27 825,00 | COFORGE LTD. | INR | 356 831,93 | 531 931,75 | 0,37 |
| 17 344,00 | HCL TECHNOLOGIES LTD. | INR | 338 692,69 | 297 815,02 | 0,20 |
| 65 319,00 | WIPRO LTD. | INR | 231 106,41 | 172 580,35 | 0,12 |
| 2 041,00 | PERSISTENT SYSTEMS LTD. | INR | 140 624,59 | 122 487,17 | 0,08 |
| **Industries** | | | **2 780 542,85** | **2 950 582,79** | **2,02** |
| 312 416,00 | BHARAT ELECTRONICS LTD. | INR | 988 909,28 | 1 308 078,09 | 0,90 |
| 10 488,00 | PIDILITE INDUSTRIES LTD. | INR | 366 302,62 | 318 215,56 | 0,22 |
| 9 047,00 | SIEMENS LTD. | INR | 363 781,44 | 292 207,38 | 0,20 |
| 343 457,00 | GMR AIRPORTS LTD. | INR | 305 677,43 | 290 645,64 | 0,20 |
| 4 741,00 | ABB INDIA LTD. | INR | 282 569,99 | 286 359,82 | 0,19 |
| 2 009,00 | ULTRATECH CEMENT LTD. | INR | 257 376,51 | 241 333,06 | 0,16 |
| 6 921,00 | TUBE INVESTMENTS OF INDIA LTD. | INR | 215 925,58 | 213 743,24 | 0,15 |
| **Energy** | | | **2 071 714,40** | **1 985 897,17** | **1,36** |
| 133 226,00 | RELIANCE INDUSTRIES LTD. | INR | 2 071 714,40 | 1 985 897,17 | 1,36 |
| **Health** | | | **1 357 148,18** | **1 521 017,08** | **1,04** |
| 10 065,00 | APOLLO HOSPITALS ENTERPRISE LTD. | INR | 688 024,64 | 724 060,95 | 0,49 |
| 48 038,00 | MAX HEALTHCARE INSTITUTE LTD. | INR | 487 190,32 | 608 889,41 | 0,42 |
| 5 555,00 | TORRENT PHARMACEUTICALS LTD. | INR | 181 933,22 | 188 066,72 | 0,13 |
| **Basic Goods** | | | **649 335,35** | **417 924,51** | **0,29** |
| 91 951,00 | VARUN BEVERAGES LTD. | INR | 649 335,35 | 417 924,51 | 0,29 |
| **Raw materials** | | | **174 808,12** | **157 208,55** | **0,11** |
| 22 842,00 | HINDALCO INDUSTRIES LTD. | INR | 174 808,12 | 157 208,55 | 0,11 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **TAIWAN** | | | **20 072 302,72** | **26 708 311,62** | **18,30** |
| **Computing and IT** | | | **13 282 780,36** | **19 255 251,18** | **13,19** |
| 467 000,00 | TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD. | TWD | 8 783 279,98 | 14 436 072,43 | 9,89 |
| 217 347,00 | QUANTA COMPUTER, INC. | TWD | 1 741 236,13 | 1 739 892,06 | 1,19 |
| 36 543,00 | MEDIATEK, INC. | TWD | 1 250 476,36 | 1 332 111,32 | 0,91 |
| 42 000,00 | ASUSTEK COMPUTER, INC. | TWD | 611 302,42 | 788 790,12 | 0,54 |
| 89 000,00 | WISTRON CORP. | TWD | 288 005,54 | 317 945,29 | 0,22 |
| 35 000,00 | GIGABYTE TECHNOLOGY CO. LTD. | TWD | 293 393,55 | 288 855,60 | 0,20 |
| 9 000,00 | ASIA VITAL COMPONENTS CO. LTD. | TWD | 161 171,79 | 195 010,34 | 0,13 |
| 36 400,00 | ASE TECHNOLOGY HOLDING CO. LTD. | TWD | 153 914,59 | 156 574,02 | 0,11 |
| **Finance** | | | **3 064 165,64** | **3 475 371,71** | **2,38** |
| 732 147,00 | CTBC FINANCIAL HOLDING CO. LTD. | TWD | 759 565,11 | 933 052,39 | 0,64 |
| 588 279,00 | E.SUN FINANCIAL HOLDING CO. LTD. | TWD | 444 954,02 | 563 566,31 | 0,39 |
| 444 549,00 | MEGA FINANCIAL HOLDING CO. LTD. | TWD | 488 430,12 | 532 180,68 | 0,36 |
| 604 167,00 | FIRST FINANCIAL HOLDING CO. LTD. | TWD | 462 198,21 | 511 834,37 | 0,35 |
| 136 216,00 | FUBON FINANCIAL HOLDING CO. LTD. | TWD | 287 182,72 | 346 791,68 | 0,24 |
| 166 000,00 | CATHAY FINANCIAL HOLDING CO. LTD. | TWD | 321 557,13 | 304 014,32 | 0,21 |
| 210 865,00 | TAIWAN COOPERATIVE FINANCIAL HOLDING CO. LTD. | TWD | 157 256,52 | 152 196,97 | 0,10 |
| 286 810,00 | TAISHIN FINANCIAL HOLDING CO. LTD. | TWD | 143 021,81 | 131 734,99 | 0,09 |
| **Industries** | | | **2 161 070,17** | **2 403 454,16** | **1,65** |
| 351 241,00 | HON HAI PRECISION INDUSTRY CO. LTD. | TWD | 1 593 386,62 | 1 649 139,48 | 1,13 |
| 72 462,00 | EVERGREEN MARINE CORP. TAIWAN LTD. | TWD | 311 789,12 | 420 522,95 | 0,29 |
| 27 714,00 | DELTA ELECTRONICS, INC. | TWD | 255 894,43 | 333 791,73 | 0,23 |
| **Telecommunication** | | | **687 710,87** | **788 566,01** | **0,54** |
| 89 966,00 | CHUNGHWA TELECOM CO. LTD. | TWD | 312 172,67 | 354 191,79 | 0,24 |
| 12 000,00 | ACCTON TECHNOLOGY CORP. | TWD | 224 210,59 | 255 464,41 | 0,18 |
| 53 347,00 | TAIWAN MOBILE CO. LTD. | TWD | 151 327,61 | 178 909,81 | 0,12 |
| **Consumer Retail** | | | **520 953,80** | **420 949,36** | **0,29** |
| 19 566,00 | ECLAT TEXTILE CO. LTD. | TWD | 323 140,54 | 233 944,16 | 0,16 |
| 25 000,00 | PRESIDENT CHAIN STORE CORP. | TWD | 197 813,26 | 187 005,20 | 0,13 |
| **Basic Goods** | | | **355 621,88** | **364 719,20** | **0,25** |
| 154 400,00 | UNI-PRESIDENT ENTERPRISES CORP. | TWD | 355 621,88 | 364 719,20 | 0,25 |
| **SOUTH KOREA** | | | **14 282 798,71** | **16 112 682,30** | **11,04** |
| **Computing and IT** | | | **7 393 903,25** | **6 821 995,27** | **4,67** |
| 125 747,00 | SAMSUNG ELECTRONICS CO. LTD. | KRW | 6 115 986,85 | 4 746 585,91 | 3,25 |
| 11 260,00 | SK HYNIX, INC. | KRW | 1 277 916,40 | 2 075 409,36 | 1,42 |
| **Industries** | | | **2 221 806,03** | **3 764 202,70** | **2,58** |
| 22 600,00 | DOOSAN ENERBILITY CO. LTD. | KRW | 313 863,35 | 975 769,12 | 0,67 |
| 3 455,00 | HD HYUNDAI HEAVY INDUSTRIES CO. LTD. | KRW | 469 536,13 | 934 504,52 | 0,64 |
| 56 138,00 | SAMSUNG HEAVY INDUSTRIES CO. LTD. | KRW | 312 144,47 | 593 900,21 | 0,41 |
| 1 457,00 | HD HYUNDAI ELECTRIC CO. LTD. | KRW | 392 638,53 | 466 283,49 | 0,32 |
| 1 873,00 | HD KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO. LTD. | KRW | 318 454,59 | 432 714,44 | 0,30 |
| 1 028,00 | LS ELECTRIC CO. LTD. | KRW | 109 225,96 | 194 020,15 | 0,13 |
| 1 795,00 | LG INNOTEK CO. LTD. | KRW | 305 943,00 | 167 010,77 | 0,11 |
| **Finance** | | | **2 624 296,44** | **3 456 948,06** | **2,37** |
| 22 650,00 | SHINHAN FINANCIAL GROUP CO. LTD. | KRW | 749 884,33 | 877 847,56 | 0,60 |
| 11 033,00 | KB FINANCIAL GROUP, INC. | KRW | 465 345,93 | 772 338,52 | 0,53 |
| 7 331,00 | DB INSURANCE CO. LTD. | KRW | 468 375,10 | 570 569,86 | 0,39 |
| 2 003,00 | SAMSUNG FIRE & MARINE INSURANCE CO. LTD. | KRW | 466 428,96 | 548 723,06 | 0,38 |
| 7 904,00 | HANA FINANCIAL GROUP, INC. | KRW | 330 760,37 | 430 566,52 | 0,29 |
| 2 224,00 | SK SQUARE CO. LTD. | KRW | 143 501,75 | 256 902,54 | 0,18 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Consumer Retail** | | | **1 157 127,22** | **1 088 537,79** | **0,75** |
| 7 356,00 | SM ENTERTAINMENT CO. LTD. | KRW | 626 814,97 | 654 701,54 | 0,45 |
| 4 808,00 | KIA CORP. | KRW | 326 382,74 | 294 083,57 | 0,20 |
| 3 000,00 | LG ELECTRONICS, INC. | KRW | 203 929,51 | 139 752,68 | 0,10 |
| **Telecommunication** | | | **711 273,91** | **779 997,01** | **0,53** |
| 3 838,00 | NAVER CORP. | KRW | 554 571,25 | 635 940,97 | 0,43 |
| 4 025,00 | SK TELECOM CO. LTD. | KRW | 156 702,66 | 144 056,04 | 0,10 |
| **Health** | | | **174 391,86** | **201 001,47** | **0,14** |
| 321,00 | SAMSUNG BIOLOGICS CO. LTD. | KRW | 174 391,86 | 201 001,47 | 0,14 |
| **BRAZIL** | | | **5 547 496,86** | **6 555 662,00** | **4,49** |
| **Finance** | | | **3 742 891,81** | **4 288 571,37** | **2,94** |
| 498 180,40 | ITAU UNIBANCO HOLDING SA -PREF- | BRL | 2 445 079,17 | 2 873 208,10 | 1,97 |
| 121 095,00 | NU HOLDINGS LTD. -A- | USD | 1 297 812,64 | 1 415 363,27 | 0,97 |
| **Industries** | | | **1 022 436,95** | **1 244 015,02** | **0,85** |
| 83 906,00 | EMBRAER SA | BRL | 716 278,80 | 1 008 570,23 | 0,69 |
| 35 260,00 | WEG SA | BRL | 306 158,15 | 235 444,79 | 0,16 |
| **Multi-Utilities** | | | **782 168,10** | **1 023 075,61** | **0,70** |
| 55 020,00 | CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP | BRL | 782 168,10 | 1 023 075,61 | 0,70 |
| **SAUDI ARABIA** | | | **6 355 335,11** | **5 400 631,13** | **3,70** |
| **Finance** | | | **2 693 186,60** | **2 462 694,03** | **1,69** |
| 50 894,00 | AL RAJHI BANK | SAR | 1 058 742,19 | 1 093 594,08 | 0,75 |
| 90 623,00 | SAUDI NATIONAL BANK | SAR | 852 347,87 | 743 506,22 | 0,51 |
| 45 404,00 | ALINMA BANK | SAR | 355 299,90 | 276 599,45 | 0,19 |
| 30 628,00 | RIYAD BANK | SAR | 228 150,20 | 199 941,91 | 0,14 |
| 19 472,00 | SAUDI AWWAL BANK | SAR | 198 646,44 | 149 052,37 | 0,10 |
| **Telecommunication** | | | **971 287,48** | **945 365,72** | **0,65** |
| 56 323,00 | SAUDI TELECOM CO. | SAR | 553 991,57 | 544 229,02 | 0,37 |
| 29 781,00 | ETIHAD ETISALAT CO. | SAR | 417 295,91 | 401 136,70 | 0,28 |
| **Energy** | | | **1 115 095,56** | **792 720,25** | **0,54** |
| 143 502,00 | SAUDI ARABIAN OIL CO. | SAR | 1 115 095,56 | 792 720,25 | 0,54 |
| **Raw materials** | | | **847 747,99** | **665 966,89** | **0,46** |
| 32 202,00 | SAUDI ARABIAN MINING CO. | SAR | 426 803,98 | 392 054,16 | 0,27 |
| 22 066,00 | SAUDI BASIC INDUSTRIES CORP. | SAR | 420 944,01 | 273 912,73 | 0,19 |
| **Health** | | | **254 233,45** | **196 137,74** | **0,13** |
| 3 184,00 | DR. SULAIMAN AL HABIB MEDICAL SERVICES GROUP CO. | SAR | 254 233,45 | 196 137,74 | 0,13 |
| **Multi-Utilities** | | | **255 110,63** | **168 979,49** | **0,11** |
| 2 906,00 | ACWA POWER CO. | SAR | 255 110,63 | 168 979,49 | 0,11 |
| **Basic Goods** | | | **149 021,56** | **115 380,06** | **0,08** |
| 10 019,00 | ALMARAI CO. JSC | SAR | 149 021,56 | 115 380,06 | 0,08 |
| **Consumer Retail** | | | **69 651,84** | **53 386,95** | **0,04** |
| 18 743,00 | JARIR MARKETING CO. | SAR | 69 651,84 | 53 386,95 | 0,04 |
| **MEXICO** | | | **3 910 205,69** | **3 415 879,19** | **2,34** |
| **Basic Goods** | | | **947 362,33** | **722 517,46** | **0,49** |
| 36 702,00 | FOMENTO ECONOMICO MEXICANO SAB DE CV | MXN | 437 726,79 | 319 747,03 | 0,22 |
| 12 510,00 | ARCA CONTINENTAL SAB DE CV | MXN | 123 838,02 | 111 880,75 | 0,08 |
| 12 726,00 | COCA-COLA FEMSA SAB DE CV | MXN | 112 396,88 | 104 338,17 | 0,07 |
| 4 468,00 | GRUMA SAB DE CV -B- | MXN | 73 552,46 | 65 231,81 | 0,04 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 27 309,00 | GRUPO BIMBO SAB DE CV -A- | MXN | 126 995,65 | 64 466,21 | 0,04 |
| 36 726,00 | KIMBERLY-CLARK DE MEXICO SAB DE CV -A- | MXN | 72 852,53 | 56 853,49 | 0,04 |
| **Finance** | | | **793 584,43** | **647 514,66** | **0,44** |
| 61 158,00 | GRUPO FINANCIERO BANORTE SAB DE CV -O- | MXN | 557 346,24 | 473 018,04 | 0,32 |
| 69 925,00 | FIBRA UNO ADMINISTRACION SA DE CV | MXN | 108 815,39 | 81 729,18 | 0,05 |
| 17 086,00 | PROLOGIS PROPERTY MEXICO SA DE CV | MXN | 70 063,03 | 54 641,02 | 0,04 |
| 18 644,00 | BANCO DEL BAJIO SA | MXN | 57 359,77 | 38 126,42 | 0,03 |
| **Industries** | | | **635 381,75** | **624 556,85** | **0,43** |
| 366 030,00 | CEMEX SAB DE CV | MXN | 262 979,20 | 213 745,07 | 0,15 |
| 9 466,00 | GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV -B- | MXN | 144 468,51 | 183 857,47 | 0,12 |
| 4 684,00 | GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV -B- | MXN | 125 478,84 | 126 528,87 | 0,09 |
| 6 893,00 | GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV | MXN | 64 513,20 | 76 618,71 | 0,05 |
| 30 820,00 | OPERADORA DE SITES MEXICANOS SAB DE CV -A1- | MXN | 37 942,00 | 23 806,73 | 0,02 |
| **Raw materials** | | | **429 931,85** | **510 616,98** | **0,35** |
| 75 213,00 | GRUPO MEXICO SAB DE CV -B- | MXN | 353 503,33 | 385 487,43 | 0,26 |
| 4 800,00 | INDUSTRIAS PENOLES SAB DE CV | MXN | 65 782,61 | 112 931,05 | 0,08 |
| 87 264,00 | CONTROLADORA ALPEK SAB DE CV | MXN | 10 645,91 | 12 198,50 | 0,01 |
| **Consumer Retail** | | | **445 304,02** | **351 354,90** | **0,24** |
| 109 759,00 | WAL-MART DE MEXICO SAB DE CV | MXN | 402 852,83 | 307 603,26 | 0,21 |
| 4 589,00 | PROMOTORA Y OPERADORA DE INFRAESTRUCTURA SAB DE CV | MXN | 42 451,19 | 43 751,64 | 0,03 |
| **Telecommunication** | | | **377 370,10** | **333 227,66** | **0,23** |
| 440 392,00 | AMERICA MOVIL SAB DE CV -B- | MXN | 377 370,10 | 333 227,66 | 0,23 |
| **Energy** | | | **231 678,69** | **171 551,57** | **0,12** |
| 4 212,00 | VISTA ENERGY SAB DE CV | USD | 231 678,69 | 171 551,57 | 0,12 |
| **Supranational** | | | **49 592,52** | **54 539,11** | **0,04** |
| 87 264,00 | ALFA SAB DE CV -A- | MXN | 49 592,52 | 54 539,11 | 0,04 |
| **SOUTH AFRICA** | | | **2 175 414,26** | **2 400 921,79** | **1,65** |
| **Telecommunication** | | | **796 029,99** | **898 926,08** | **0,62** |
| 3 400,00 | NASPERS LTD. -N- | ZAR | 796 029,99 | 898 926,08 | 0,62 |
| **Raw materials** | | | **643 372,95** | **832 061,92** | **0,57** |
| 28 018,00 | GOLD FIELDS LTD. | ZAR | 389 703,88 | 558 432,07 | 0,38 |
| 35 916,00 | IMPALA PLATINUM HOLDINGS LTD. | ZAR | 253 669,07 | 273 629,85 | 0,19 |
| **Finance** | | | **614 711,94** | **565 636,63** | **0,39** |
| 155 894,00 | FIRSTRAND LTD. | ZAR | 614 711,94 | 565 636,63 | 0,39 |
| **Basic Goods** | | | **121 299,38** | **104 297,16** | **0,07** |
| 7 856,00 | SHOPRITE HOLDINGS LTD. | ZAR | 121 299,38 | 104 297,16 | 0,07 |
| **HONG KONG** | | | **1 860 082,62** | **2 249 726,97** | **1,54** |
| **Finance** | | | **1 860 082,62** | **2 249 726,97** | **1,54** |
| 49 500,00 | HONG KONG EXCHANGES & CLEARING LTD. | HKD | 1 860 082,62 | 2 249 726,97 | 1,54 |
| **UNITED ARAB EMIRATES** | | | **1 684 048,46** | **2 185 733,15** | **1,50** |
| **Finance** | | | **1 284 098,04** | **1 852 533,68** | **1,27** |
| 257 924,00 | EMAAR PROPERTIES PJSC | AED | 484 546,06 | 813 607,74 | 0,56 |
| 135 921,00 | FIRST ABU DHABI BANK PJSC | AED | 469 426,87 | 523 334,13 | 0,36 |
| 249 205,00 | ALDAR PROPERTIES PJSC | AED | 330 125,11 | 515 591,81 | 0,35 |
| **Telecommunication** | | | **399 950,42** | **333 199,47** | **0,23** |
| 81 622,00 | EMIRATES TELECOMMUNICATIONS GROUP CO. PJSC | AED | 399 950,42 | 333 199,47 | 0,23 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **POLAND** | | | **1 555 002,87** | **1 680 396,55** | **1,15** |
| **Telecommunication** | | | **786 930,68** | **804 849,74** | **0,55** |
| 98 704,00 | ALLEGRO.EU SA | PLN | 786 930,68 | 804 849,74 | 0,55 |
| **Finance** | | | **412 502,23** | **519 354,84** | **0,36** |
| 29 281,00 | POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA | PLN | 412 502,23 | 519 354,84 | 0,36 |
| **Raw materials** | | | **355 569,96** | **356 191,97** | **0,24** |
| 11 722,00 | KGHM POLSKA MIEDZ SA | PLN | 355 569,96 | 356 191,97 | 0,24 |
| **INDONESIA** | | | **1 990 063,32** | **1 525 207,67** | **1,05** |
| **Finance** | | | **1 369 837,76** | **1 059 230,19** | **0,73** |
| 1 453 346,00 | BANK CENTRAL ASIA TBK. PT | IDR | 828 869,64 | 661 566,96 | 0,45 |
| 1 326 756,00 | BANK RAKYAT INDONESIA PERSERO TBK. PT | IDR | 390 907,10 | 260 374,21 | 0,18 |
| 1 014 100,00 | BANK SYARIAH INDONESIA TBK. PT | IDR | 150 061,02 | 137 289,02 | 0,10 |
| **Basic Goods** | | | **308 567,53** | **239 289,99** | **0,16** |
| 230 500,00 | INDOFOOD CBP SUKSES MAKMUR TBK. PT | IDR | 155 034,47 | 126 997,61 | 0,09 |
| 895 400,00 | SUMBER ALFARIA TRIJAYA TBK. PT | IDR | 153 533,06 | 112 292,38 | 0,07 |
| **Telecommunication** | | | **311 658,03** | **226 687,49** | **0,16** |
| 939 900,00 | TELKOM INDONESIA PERSERO TBK. PT | IDR | 151 974,54 | 137 107,67 | 0,10 |
| 29 433 332,00 | GOTO GOJEK TOKOPEDIA TBK. PT | IDR | 159 683,49 | 89 579,82 | 0,06 |
| **SINGAPORE** | | | **1 285 292,63** | **1 285 669,97** | **0,88** |
| **Finance** | | | **493 740,03** | **506 371,14** | **0,35** |
| 9 800,00 | DBS GROUP HOLDINGS LTD. | SGD | 303 401,83 | 294 378,87 | 0,20 |
| 21 300,00 | SINGAPORE EXCHANGE LTD. | SGD | 190 338,20 | 211 992,27 | 0,15 |
| **Telecommunication** | | | **491 414,71** | **478 051,46** | **0,33** |
| 187 100,00 | SINGAPORE TELECOMMUNICATIONS LTD. | SGD | 491 414,71 | 478 051,46 | 0,33 |
| **Computing and IT** | | | **300 137,89** | **301 247,37** | **0,20** |
| 70 302,00 | GRAB HOLDINGS LTD. -A- | USD | 300 137,89 | 301 247,37 | 0,20 |
| **QATAR** | | | **946 099,97** | **1 016 373,77** | **0,70** |
| **Finance** | | | **405 065,11** | **423 915,41** | **0,29** |
| 104 427,00 | QATAR NATIONAL BANK QPSC | QAR | 405 065,11 | 423 915,41 | 0,29 |
| **Industries** | | | **228 365,13** | **316 592,72** | **0,22** |
| 272 805,00 | QATAR GAS TRANSPORT CO. LTD. | QAR | 228 365,13 | 316 592,72 | 0,22 |
| **Energy** | | | **312 669,73** | **275 865,64** | **0,19** |
| 78 708,00 | QATAR FUEL QSC | QAR | 312 669,73 | 275 865,64 | 0,19 |
| **CAYMAN ISLANDS** | | | **873 558,84** | **888 917,91** | **0,61** |
| **Telecommunication** | | | **873 558,84** | **888 917,91** | **0,61** |
| 17 963,00 | TRIP.COM GROUP LTD. | HKD | 873 558,84 | 888 917,91 | 0,61 |
| **TURKEY** | | | **1 081 014,07** | **838 273,69** | **0,57** |
| **Finance** | | | **520 139,86** | **409 692,06** | **0,28** |
| 163 803,00 | AKBANK TAS | TRY | 293 628,58 | 239 156,22 | 0,16 |
| 596 704,00 | TURKIYE IS BANKASI AS -C- | TRY | 226 511,28 | 170 535,84 | 0,12 |
| **Raw materials** | | | **156 401,82** | **143 039,11** | **0,10** |
| 250 622,00 | EREGLI DEMIR VE CELIK FABRIKALARI TAS | TRY | 156 401,82 | 143 039,11 | 0,10 |
| **Basic Goods** | | | **168 093,57** | **127 099,11** | **0,09** |
| 12 000,00 | BIM BIRLESIK MAGAZALAR AS | TRY | 168 093,57 | 127 099,11 | 0,09 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Consumer Retail** | | | **166 485,56** | **109 244,86** | **0,07** |
| 18 000,00 | TURK HAVA YOLLARI AO | TRY | 166 485,56 | 109 244,86 | 0,07 |
| **Supranational** | | | **69 893,26** | **49 198,55** | **0,03** |
| 14 923,00 | KOC HOLDING AS | TRY | 69 893,26 | 49 198,55 | 0,03 |
| **CHILE** | | | **780 446,44** | **733 078,96** | **0,50** |
| **Multi-Utilities** | | | **388 635,82** | **398 051,97** | **0,27** |
| 6 322 785,00 | ENEL CHILE SA | CLP | 388 635,82 | 398 051,97 | 0,27 |
| **Energy** | | | **391 810,62** | **335 026,99** | **0,23** |
| 57 864,00 | EMPRESAS COPEC SA | CLP | 391 810,62 | 335 026,99 | 0,23 |
| **THAILAND** | | | **603 841,41** | **521 406,78** | **0,36** |
| **Telecommunication** | | | **300 548,43** | **295 182,61** | **0,20** |
| 1 014 800,00 | TRUE CORP. PCL -NVDR- | THB | 300 548,43 | 295 182,61 | 0,20 |
| **Consumer Retail** | | | **303 292,98** | **226 224,17** | **0,16** |
| 196 200,00 | CP ALL PCL | THB | 303 292,98 | 226 224,17 | 0,16 |
| **MALAYSIA** | | | **520 307,47** | **466 269,94** | **0,32** |
| **Health** | | | **243 161,84** | **250 308,49** | **0,17** |
| 181 400,00 | IHH HEALTHCARE BHD. | MYR | 243 161,84 | 250 308,49 | 0,17 |
| **Finance** | | | **277 145,63** | **215 961,45** | **0,15** |
| 157 200,00 | CIMB GROUP HOLDINGS BHD. | MYR | 277 145,63 | 215 961,45 | 0,15 |
| **HUNGARY** | | | **396 993,11** | **397 160,60** | **0,27** |
| **Energy** | | | **396 993,11** | **397 160,60** | **0,27** |
| 53 739,00 | MOL HUNGARIAN OIL & GAS PLC | HUF | 396 993,11 | 397 160,60 | 0,27 |
| **URUGUAY** | | | **367 050,74** | **394 098,67** | **0,27** |
| **Telecommunication** | | | **367 050,74** | **394 098,67** | **0,27** |
| 177,00 | MERCADOLIBRE, INC. | USD | 367 050,74 | 394 098,67 | 0,27 |
| **UNITED STATES** | | | **265 575,83** | **348 230,38** | **0,24** |
| **Multi-Utilities** | | | **265 575,83** | **348 230,38** | **0,24** |
| 6 981,00 | CEZ AS | CZK | 265 575,83 | 348 230,38 | 0,24 |
| **SWITZERLAND** | | | **289 513,77** | **294 188,21** | **0,20** |
| **Health** | | | **289 513,77** | **294 188,21** | **0,20** |
| 10 591,00 | BEONE MEDICINES LTD. -A- | CNY | 289 513,77 | 294 188,21 | 0,20 |
| **NETHERLANDS** | | | **154 330,40** | **178 630,43** | **0,12** |
| **Consumer Retail** | | | **154 330,40** | **178 630,43** | **0,12** |
| 35 000,00 | PEPCO GROUP NV | PLN | 154 330,40 | 178 630,43 | 0,12 |
| **ARGENTINA** | | | **83 119,05** | **71 408,59** | **0,05** |
| **Basic Goods** | | | **83 119,05** | **71 408,59** | **0,05** |
| 9 171,00 | ADECOAGRO SA | USD | 83 119,05 | 71 408,59 | 0,05 |
| **GERMANY** | | | **49 468,58** | **14 292,72** | **0,01** |
| **Raw materials** | | | **49 468,58** | **14 292,72** | **0,01** |
| 24 251,00 | ORBIA ADVANCE CORP. SAB DE CV | MXN | 49 468,58 | 14 292,72 | 0,01 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS** | | | **356 513,23** | **267 439,62** | **0,18** |
| **Shares** | | | **356 513,23** | **267 439,62** | **0,18** |
| **INDIA** | | | **356 513,23** | **267 439,62** | **0,18** |
| **Industries** | | | **356 513,23** | **267 439,62** | **0,18** |
| 9 047,00 | SIEMENS ENERGY INDIA LTD. | INR | 356 513,23 | 267 439,62 | 0,18 |
| **Total Portfolio** | | | **127 629 887,64** | **144 036 877,24** | **98,70** |

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **73 936,81** | **3 821 269,58** |
| **Unrealised profit on future contracts and notional** | | | | | | **82 645,70** | **3 115 686,42** |
| 20 | 60 | Purchase | WIG20 INDEX | 19/09/2025 | PLN | 40 650,65 | 799 434,52 |
| 10 | 38 | Purchase | FTSE/JSE TOP 40 | 18/09/2025 | ZAR | 28 398,76 | 1 635 415,02 |
| 100 | 6 | Purchase | MSCI INDIA | 19/09/2025 | USD | 13 596,29 | 680 836,88 |
| **Unrealised loss on future contracts and notional** | | | | | | **(8 708,89)** | **705 583,16** |
| 50 | 15 | Purchase | HSCEI FUTURES | 30/07/2025 | HKD | (8 708,89) | 705 583,16 |

The accompanying notes form an integral part of these financial statements.

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **8 609,93** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **292 126,37** |
| 17/09/2025 | 9 000 000,00 | EUR | 10 322 122,50 | USD | 251 136,99 |
| 17/09/2025 | 1 555 134,16 | EUR | 12 729 395,15 | CNY | 40 989,38 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(283 516,44)** |
| 17/09/2025 | 6 040 047,52 | USD | 5 266 405,68 | EUR | (146 959,72) |
| 17/09/2025 | 23 000 000,00 | CNH | 2 810 119,95 | EUR | (72 085,09) |
| 17/09/2025 | 50 272 084,95 | ZAR | 2 448 794,45 | EUR | (64 471,63) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 51 313 673,05 |
| Banks | (Note 3) | 420 239,51 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 68 099,96 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 7 569,52 |
| Unrealised profit on future contracts | (Notes 2, 9) | 24 871,16 |
| Interest receivable | | 1 450,78 |
| Receivable on investments sold | | 5 851,13 |
| Receivable on subscriptions | | 88 836,40 |
| Other assets | (Note 10) | 289 250,35 |
| **Total assets** | | **52 219 841,86** |
| **Liabilities** | | |
| Bank overdrafts | (Note 3) | (68 578,30) |
| Unrealised loss on future contracts | (Notes 2, 9) | (5 078,83) |
| Payable on redemptions | | (72 557,42) |
| Other liabilities | | (68 185,82) |
| **Total liabilities** | | **(214 400,37)** |
| **Total net assets** | | **52 005 441,49** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class R Units | EUR | 133,76 | 233 445,150 |
| Class Z Units | EUR | 176,03 | 118 043,081 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| | | |
|---|---|---|
| **Net assets at the beginning of the period** | **Notes** | **51 859 137,16** |
| Net income from investments | (Note 2) | 1 173 232,08 |
| Other income | (Notes 2, 6) | 6 023,18 |
| **Total income** | | **1 179 255,26** |
| Management fee | (Note 6) | (332 413,20) |
| Administration fee | (Note 8) | (45 466,31) |
| Subscription tax | (Note 4) | (8 916,07) |
| Net interest paid on bank liabilities | | (2 397,13) |
| Other charges and taxes | (Notes 5, 14) | (1 032,99) |
| **Total expenses** | | **(390 225,70)** |
| **Net investment income / (loss)** | | **789 029,56** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | (500 717,83) |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | 1 861 854,91 |
| - forward foreign exchange contracts | (Note 2) | (12 685,61) |
| - foreign currencies | (Note 2) | (8 810,05) |
| - future contracts | (Note 2) | 8 527,17 |
| **Net result of operations for the period** | | **2 137 198,15** |
| Subscriptions for the period | | 9 621 748,11 |
| Redemptions for the period | | (11 612 641,93) |
| **Net assets at the end of the period** | | **52 005 441,49** |

The accompanying notes form an integral part of these financial statements.

# PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **45 965 676,77** | **51 313 673,05** | **98,67** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **44 272 714,67** | **48 581 520,52** | **93,42** |
| **Shares** | | | **44 272 714,67** | **48 541 168,57** | **93,34** |
| **VIETNAM** | | | **14 974 039,63** | **13 211 990,06** | **25,41** |
| **Finance** | | | **8 062 875,83** | **7 410 150,11** | **14,25** |
| 476 065,00 | VINGROUP JSC | VND | 1 338 503,43 | 1 484 329,29 | 2,85 |
| 457 267,00 | VINHOMES JSC | VND | 1 011 894,87 | 1 143 855,95 | 2,20 |
| 353 498,00 | BANK FOR FOREIGN TRADE OF VIETNAM JSC | VND | 567 673,38 | 657 155,17 | 1,26 |
| 620 257,00 | SSI SECURITIES CORP. | VND | 502 060,73 | 499 660,18 | 0,96 |
| 229 511,00 | SAIGON THUONG TIN COMMERCIAL JSB | VND | 246 475,06 | 349 563,84 | 0,67 |
| 413 536,00 | VINCOM RETAIL JSC | VND | 478 329,67 | 332 457,67 | 0,64 |
| 495 187,00 | VIETNAM PROSPERITY JSC BANK | VND | 353 373,04 | 298 776,94 | 0,57 |
| 473 051,00 | VNDIRECT SECURITIES CORP. | VND | 353 424,52 | 265 364,32 | 0,51 |
| 574 431,00 | VIX SECURITIES JSC | VND | 279 081,83 | 238 865,91 | 0,46 |
| 444 924,00 | NOVALAND INVESTMENT GROUP CORP. | VND | 855 196,13 | 219 838,92 | 0,42 |
| 502 903,00 | SAIGON - HANOI COMMERCIAL JOINT STOCK BANK | VND | 219 154,03 | 211 582,65 | 0,41 |
| 149 758,00 | VIETCAP SECURITIES JSC | VND | 196 089,70 | 174 611,24 | 0,34 |
| 229 786,00 | VIETNAM EXPORT IMPORT COMMERCIAL JSB | VND | 142 646,41 | 171 244,20 | 0,33 |
| 183 110,00 | KINH BAC CITY DEVELOPMENT HOLDING CORP. | VND | 220 309,17 | 159 750,40 | 0,31 |
| 115 454,00 | BANK FOR INVESTMENT & DEVELOPMENT OF VIETNAM JSC | VND | 96 794,75 | 136 685,27 | 0,26 |
| 90 390,00 | VIETNAM JOINT STOCK COMMERCIAL BANK FOR INDUSTRY & TRADE | VND | 95 833,21 | 123 520,92 | 0,24 |
| 209 401,00 | DAT XANH GROUP JSC | VND | 133 184,41 | 115 417,47 | 0,22 |
| 163 494,00 | PHAT DAT REAL ESTATE DEVELOPMENT CORP. | VND | 161 412,41 | 96 246,54 | 0,19 |
| 131 831,00 | VIETNAM CONSTRUCTION & IMPORT-EXPORT JSC | VND | 107 914,17 | 94 805,22 | 0,18 |
| 54 134,00 | VAN PHU REAL ESTATE DEVELOPMENT JSC | VND | 93 617,75 | 94 102,99 | 0,18 |
| 167 321,00 | NAM A COMMERCIAL JSB | VND | 100 605,92 | 91 405,30 | 0,18 |
| 39 603,00 | SAI GON VRG INVESTMENT CORP. | VND | 92 158,32 | 88 863,34 | 0,17 |
| 23 982,00 | SONG DA URBAN & INDUSTRIAL ZONE INVESTMENT & DEVELOPMENT JSC | VND | 72 143,14 | 77 433,11 | 0,15 |
| 181 971,00 | SAI GON-HA NOI SECURITIES JSC | VND | 102 068,48 | 76 559,31 | 0,15 |
| 160 821,00 | TIEN PHONG COMMERCIAL JOINT STOCK BANK | VND | 72 413,93 | 70 545,80 | 0,14 |
| 118 186,00 | CEO GROUP JSC | VND | 97 227,71 | 68 996,20 | 0,13 |
| 55 721,00 | FPT SECURITIES JSC | VND | 73 289,66 | 68 511,96 | 0,13 |
| **Basic Goods** | | | **2 945 825,34** | **2 025 902,35** | **3,90** |
| 293 270,00 | MASAN GROUP CORP. | VND | 859 368,40 | 734 573,02 | 1,41 |
| 311 455,00 | VIETNAM DAIRY PRODUCTS JSC | VND | 1 140 804,39 | 589 154,79 | 1,13 |
| 79 771,00 | DUC GIANG CHEMICALS JSC | VND | 317 548,33 | 264 589,19 | 0,51 |
| 75 838,00 | SAIGON BEER ALCOHOL BEVERAGE CORP. | VND | 277 553,45 | 116 249,43 | 0,23 |
| 60 337,00 | KIDO GROUP CORP. | VND | 131 482,67 | 113 150,81 | 0,22 |
| 56 388,00 | VINH HOAN CORP. | VND | 140 190,90 | 109 791,10 | 0,21 |
| 152 755,00 | THANH THANH CONG - BIEN HOA JSC | VND | 78 877,20 | 98 394,01 | 0,19 |
| **Industries** | | | **1 793 557,07** | **1 979 742,94** | **3,81** |
| 1 565 410,00 | HOA PHAT GROUP JSC | VND | 916 207,86 | 1 158 937,65 | 2,23 |
| 197 075,00 | GELEX GROUP JSC | VND | 166 580,44 | 240 386,04 | 0,46 |
| 208 223,00 | KHANG DIEN HOUSE TRADING & INVESTMENT JSC | VND | 234 574,53 | 199 655,90 | 0,38 |
| 140 623,00 | DEVELOPMENT INVESTMENT CONSTRUCTION JSC | VND | 141 331,49 | 81 177,51 | 0,16 |
| 122 431,00 | PETROVIETNAM TRANSPORTATION CORP. | VND | 73 135,14 | 71 474,40 | 0,14 |
| 20 474,00 | VIETTEL CONSTRUCTION JOINT STOCK CORP. | VND | 73 738,89 | 68 643,90 | 0,13 |
| 12 300,00 | BINH MINH PLASTICS JSC | VND | 55 779,38 | 56 281,92 | 0,11 |
| 72 805,00 | PC1 GROUP JSC | VND | 57 658,70 | 52 000,97 | 0,10 |
| 13 300,00 | VIETTEL POST JOINT STOCK CORP. | VND | 74 550,64 | 51 184,65 | 0,10 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Consumer Retail** | | | **870 457,79** | **729 690,68** | **1,40** |
| 73 125,00 | VIETJET AVIATION JSC | VND | 341 670,55 | 210 110,57 | 0,40 |
| 22 537,00 | FPT DIGITAL RETAIL JSC | VND | 102 656,47 | 131 716,51 | 0,25 |
| 139 945,00 | HOANG HUY INVESTMENT FINANCIAL SERVICES JSC | VND | 71 882,08 | 91 283,75 | 0,18 |
| 69 200,00 | DABACO VIETNAM GROUP JSC | VND | 70 399,51 | 76 734,58 | 0,15 |
| 45 002,00 | DIGIWORLD CORP. | VND | 68 000,19 | 64 578,89 | 0,12 |
| 148 644,00 | TASCO JSC | VND | 112 931,97 | 62 537,89 | 0,12 |
| 24 998,00 | GEMADEPT CORP. | VND | 50 529,46 | 47 205,21 | 0,09 |
| 36 021,00 | KOSY JSC | VND | 52 387,56 | 45 523,28 | 0,09 |
| **Multi-Utilities** | | | **445 785,23** | **387 230,08** | **0,74** |
| 354 348,00 | PETROVIETNAM POWER CORP. | VND | 161 232,22 | 150 237,88 | 0,29 |
| 79 060,00 | IDICO CORP. JSC | VND | 151 761,96 | 113 968,59 | 0,22 |
| 77 076,00 | HA DO GROUP JSC | VND | 71 058,35 | 63 724,03 | 0,12 |
| 37 919,00 | BINH DUONG WATER ENVIRONMENT CORP. JSC | VND | 61 732,70 | 59 299,58 | 0,11 |
| **Raw materials** | | | **452 041,41** | **365 444,30** | **0,70** |
| 217 174,00 | HAGL JSC | VND | 89 990,02 | 91 724,15 | 0,18 |
| 72 011,00 | PETROVIETNAM FERTILIZER & CHEMICALS JSC | VND | 103 623,28 | 90 420,25 | 0,17 |
| 133 847,00 | HOA SEN GROUP | VND | 111 763,92 | 72 464,09 | 0,14 |
| 54 549,00 | PETROVIETNAM CA MAU FERTILIZER JSC | VND | 68 476,71 | 59 954,64 | 0,11 |
| 118 189,00 | NAM KIM STEEL JSC | VND | 78 187,48 | 50 881,17 | 0,10 |
| **Energy** | | | **341 762,29** | **264 126,61** | **0,51** |
| 97 761,00 | PETROVIETNAM TECHNICAL SERVICES CORP. | VND | 128 443,85 | 104 898,11 | 0,20 |
| 38 042,00 | PETROVIETNAM GAS JSC | VND | 105 553,00 | 84 119,98 | 0,16 |
| 113 788,00 | PETROVIETNAM DRILLING & WELL SERVICES JSC | VND | 106 739,62 | 74 407,54 | 0,15 |
| 577,00 | VIETNAM NATIONAL PETROLEUM GROUP | VND | 1 025,82 | 700,98 | 0,00 |
| **Computing and IT** | | | **61 734,67** | **49 702,99** | **0,10** |
| 36 900,00 | CMC CORP. | VND | 61 734,67 | 49 702,99 | 0,10 |
| **MOROCCO** | | | **5 393 891,11** | **7 115 143,23** | **13,68** |
| **Finance** | | | **2 123 234,25** | **3 034 435,91** | **5,83** |
| 24 525,00 | ATTIJARIWAFA BANK | MAD | 1 038 473,18 | 1 575 652,04 | 3,03 |
| 23 763,00 | BANK OF AFRICA | MAD | 357 698,46 | 628 639,53 | 1,21 |
| 10 279,00 | BANQUE CENTRALE POPULAIRE | MAD | 239 837,69 | 281 638,00 | 0,54 |
| 49 784,00 | DOUJA PROMOTION GROUPE ADDOHA SA | MAD | 118 596,68 | 173 986,88 | 0,33 |
| 2 594,00 | CREDIT IMMOBILIER ET HOTELIER | MAD | 104 190,72 | 101 709,25 | 0,19 |
| 4 442,00 | CFG BANK | MAD | 105 362,52 | 96 526,99 | 0,19 |
| 172,00 | WAFA ASSURANCE | MAD | 81 812,51 | 84 503,40 | 0,16 |
| 492,00 | CREDIT DU MAROC SA | MAD | 51 779,64 | 52 062,56 | 0,10 |
| 885,00 | ALLIANCES DEVELOPPEMENT IMMOBILIER SA | MAD | 25 482,85 | 39 717,26 | 0,08 |
| **Industries** | | | **932 228,27** | **1 117 056,23** | **2,15** |
| 2 898,00 | LAFARGEHOLCIM MAROC SA | MAD | 444 935,14 | 527 073,89 | 1,01 |
| 1 930,00 | CIMENTS DU MAROC SA | MAD | 273 030,79 | 373 812,27 | 0,72 |
| 3 539,00 | CMGP GROUP | MAD | 114 240,31 | 105 325,49 | 0,20 |
| 9 505,00 | DELTA HOLDING SA | MAD | 74 839,84 | 71 843,01 | 0,14 |
| 480,00 | TRAVAUX GENERAUX DE CONSTRUCTION DE CASABLANCA SA | MAD | 25 182,19 | 39 001,57 | 0,08 |
| **Consumer Retail** | | | **459 025,63** | **950 855,03** | **1,83** |
| 9 763,00 | SOCIETE D'EXPLOITATION DES PORTS | MAD | 243 392,49 | 747 154,98 | 1,44 |
| 490,00 | LABEL VIE | MAD | 215 633,14 | 203 700,05 | 0,39 |
| **Telecommunication** | | | **797 065,65** | **704 241,93** | **1,35** |
| 67 061,00 | ITISSALAT AL-MAGHRIB | MAD | 797 065,65 | 704 241,93 | 1,35 |
| **Health** | | | **290 648,85** | **386 049,02** | **0,74** |
| 2 816,00 | AKDITAL HOLDING | MAD | 290 648,85 | 386 049,02 | 0,74 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Raw materials** | | | **252 382,33** | **354 069,05** | **0,68** |
| 446,00 | MANAGEM SA | MAD | 100 904,18 | 221 226,19 | 0,43 |
| 508,00 | JET CONTRACTORS | MAD | 124 256,48 | 95 896,24 | 0,18 |
| 165,00 | CIE MINIERE DE TOUISSIT | MAD | 27 221,67 | 36 946,62 | 0,07 |
| **Basic Goods** | | | **286 900,49** | **310 379,93** | **0,60** |
| 13 197,00 | CO. SUCRERIE MAROCAINE ET DE RAFFINAGE | MAD | 267 118,71 | 293 012,04 | 0,57 |
| 95,00 | SOCIETE DES BOISSONS DU MAROC | MAD | 19 781,78 | 17 367,89 | 0,03 |
| **Multi-Utilities** | | | **166 063,34** | **160 409,07** | **0,31** |
| 290,00 | AFRIQUIA GAZ | MAD | 120 119,35 | 117 817,24 | 0,23 |
| 161,00 | TAQA MOROCCO SA | MAD | 45 943,99 | 42 591,83 | 0,08 |
| **Energy** | | | **86 342,30** | **97 647,06** | **0,19** |
| 579,00 | TOTALENERGIES MARKETING MAROC SA | MAD | 86 342,30 | 97 647,06 | 0,19 |
| **ROMANIA** | | | **3 836 697,58** | **5 769 977,47** | **11,09** |
| **Finance** | | | **1 228 777,29** | **2 178 472,11** | **4,19** |
| 289 437,00 | BANCA TRANSILVANIA SA | RON | 886 563,83 | 1 764 354,36 | 3,39 |
| 101 063,00 | BRD-GROUPE SOCIETE GENERALE SA | RON | 289 956,40 | 390 012,99 | 0,75 |
| 5 603,00 | ONE UNITED PROPERTIES SA | RON | 52 257,06 | 24 104,76 | 0,05 |
| **Energy** | | | **945 263,98** | **1 662 756,03** | **3,20** |
| 6 737 943,00 | OMV PETROM SA | RON | 593 992,79 | 998 971,56 | 1,92 |
| 480 926,00 | SOCIETATEA NATIONALA DE GAZE NATURALE ROMGAZ SA | RON | 351 271,19 | 663 784,47 | 1,28 |
| **Multi-Utilities** | | | **1 333 988,10** | **1 542 808,48** | **2,96** |
| 34 511,00 | SOCIETATEA DE PRODUCERE A ENERGIEI ELECTRICE IN HIDROCENTRALE HIDROELECTRICA SA | RON | 815 706,85 | 831 705,89 | 1,60 |
| 26 547,00 | SOCIETATEA NATIONALA NUCLEARELECTRICA SA | RON | 247 472,99 | 216 394,69 | 0,41 |
| 31 118,00 | TRANSGAZ SA MEDIAS | RON | 108 019,64 | 210 153,49 | 0,40 |
| 57 224,00 | SOCIETATEA ENERGETICA ELECTRICA SA | RON | 104 147,23 | 165 625,18 | 0,32 |
| 10 597,00 | TRANSELECTRICA SA | RON | 58 641,39 | 118 929,23 | 0,23 |
| **Telecommunication** | | | **169 631,46** | **184 412,97** | **0,35** |
| 12 572,00 | DIGI COMMUNICATIONS NV | RON | 169 631,46 | 184 412,97 | 0,35 |
| **Health** | | | **129 659,05** | **175 686,38** | **0,34** |
| 133 178,00 | MED LIFE SA | RON | 129 659,05 | 175 686,38 | 0,34 |
| **Industries** | | | **29 377,70** | **25 841,50** | **0,05** |
| 299 649,00 | TERAPLAST SA | RON | 29 377,70 | 25 841,50 | 0,05 |
| **SLOVENIA** | | | **1 988 646,58** | **4 410 350,90** | **8,48** |
| **Health** | | | **932 335,30** | **2 093 670,00** | **4,02** |
| 10 820,00 | KRKA DD NOVO MESTO | EUR | 932 335,30 | 2 093 670,00 | 4,02 |
| **Finance** | | | **662 635,66** | **1 516 715,60** | **2,92** |
| 6 911,00 | NOVA LJUBLJANSKA BANKA DD | EUR | 427 841,24 | 1 036 650,00 | 1,99 |
| 4 441,00 | POZAVAROVALNICA SAVA DD | EUR | 103 321,47 | 248 696,00 | 0,48 |
| 4 382,00 | ZAVAROVALNICA TRIGLAV DD | EUR | 131 472,95 | 231 369,60 | 0,45 |
| **Energy** | | | **254 513,86** | **577 193,30** | **1,11** |
| 11 567,00 | PETROL DD LJUBLJANA | EUR | 254 513,86 | 577 193,30 | 1,11 |
| **Consumer Retail** | | | **82 216,77** | **146 320,00** | **0,28** |
| 2 480,00 | LUKA KOPER | EUR | 82 216,77 | 146 320,00 | 0,28 |
| **Telecommunication** | | | **56 944,99** | **76 452,00** | **0,15** |
| 831,00 | TELEKOM SLOVENIJE DD | EUR | 56 944,99 | 76 452,00 | 0,15 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **KAZAKHSTAN** | | | **3 133 296,78** | **3 990 413,77** | **7,67** |
| **Computing and IT** | | | **1 836 720,35** | **1 783 569,49** | **3,43** |
| 24 663,00 | KASPI.KZ JSC -ADR- | USD | 1 836 720,35 | 1 783 569,49 | 3,43 |
| **Raw materials** | | | **768 846,24** | **1 130 667,65** | **2,17** |
| 30 723,00 | NAC KAZATOMPROM JSC -GDR- | USD | 768 846,24 | 1 130 667,65 | 2,17 |
| **Finance** | | | **527 730,19** | **1 076 176,63** | **2,07** |
| 51 440,00 | HALYK SAVINGS BANK OF KAZAKHSTAN JSC -S- -GDR- | USD | 527 413,91 | 1 075 821,09 | 2,07 |
| 17,00 | HALYK SAVINGS BANK OF KAZAKHSTAN JSC -GDR- | USD | 316,28 | 355,54 | 0,00 |
| **ICELAND** | | | **2 416 411,24** | **2 599 298,96** | **5,00** |
| **Finance** | | | **1 611 994,43** | **1 736 813,61** | **3,34** |
| 643 432,00 | ARION BANKI HF. | ISK | 638 582,95 | 751 029,51 | 1,45 |
| 828 546,00 | ISLANDSBANKI HF. | ISK | 693 578,07 | 675 804,18 | 1,30 |
| 200 332,00 | REITIR FASTEIGNAFELAG HF. | ISK | 140 859,28 | 157 766,43 | 0,30 |
| 349 031,00 | HEIMAR HF. | ISK | 64 375,26 | 88 351,26 | 0,17 |
| 520 478,00 | KVIKA BANKI HF. | ISK | 74 598,87 | 63 862,23 | 0,12 |
| **Consumer Retail** | | | **374 650,21** | **468 879,99** | **0,90** |
| 337 568,00 | HAGAR HF. | ISK | 189 731,54 | 249 228,00 | 0,48 |
| 86 504,00 | FESTI HF. | ISK | 133 040,82 | 173 351,38 | 0,33 |
| 5 879 257,00 | ICELANDAIR GROUP HF. | ISK | 51 877,85 | 46 300,61 | 0,09 |
| **Industries** | | | **168 197,39** | **157 246,73** | **0,30** |
| 38 296,00 | EIMSKIPAFELAG ISLANDS HF. | ISK | 105 058,87 | 100 709,69 | 0,19 |
| 69 918,00 | HAMPIDJAN HF. | ISK | 63 138,52 | 56 537,04 | 0,11 |
| **Health** | | | **190 133,49** | **152 741,90** | **0,30** |
| 34 017,00 | EMBLA MEDICAL HF. | DKK | 190 133,49 | 152 741,90 | 0,30 |
| **Basic Goods** | | | **71 435,72** | **83 616,73** | **0,16** |
| 642 799,00 | OLGERDIN EGILL SKALLAGRIMS HF. | ISK | 71 435,72 | 83 616,73 | 0,16 |
| **KENYA** | | | **2 144 894,67** | **1 928 730,34** | **3,71** |
| **Finance** | | | **1 130 265,42** | **1 151 968,56** | **2,22** |
| 2 218 593,00 | EQUITY GROUP HOLDINGS PLC | KES | 693 637,63 | 715 061,75 | 1,38 |
| 955 845,00 | KCB GROUP PLC | KES | 281 906,47 | 293 582,68 | 0,57 |
| 804 875,00 | CO-OPERATIVE BANK OF KENYA LTD. | KES | 99 611,91 | 94 959,52 | 0,18 |
| 24 480,00 | STANDARD CHARTERED BANK KENYA LTD. | KES | 55 109,41 | 48 364,61 | 0,09 |
| **Telecommunication** | | | **999 689,21** | **764 136,69** | **1,47** |
| 4 637 394,00 | SAFARICOM PLC | KES | 999 689,21 | 764 136,69 | 1,47 |
| **Basic Goods** | | | **14 940,04** | **12 625,09** | **0,02** |
| 10 382,00 | EAST AFRICAN BREWERIES PLC | KES | 14 940,04 | 12 625,09 | 0,02 |
| **OMAN** | | | **1 959 402,99** | **1 758 082,09** | **3,38** |
| **Finance** | | | **991 169,55** | **931 103,01** | **1,79** |
| 1 029 238,00 | BANK MUSCAT SAOG | OMR | 659 760,25 | 626 289,85 | 1,20 |
| 457 438,00 | BANK NIZWA SAOG | OMR | 108 239,58 | 101 218,32 | 0,19 |
| 307 950,00 | SOHAR INTERNATIONAL BANK SAOG | OMR | 105 960,77 | 96 078,49 | 0,19 |
| 157 971,00 | OMINVEST | OMR | 81 602,02 | 76 550,56 | 0,15 |
| 88 295,00 | AHLI BANK SAOG | OMR | 34 571,53 | 30 282,72 | 0,06 |
| 2 393,00 | BANK DHOFAR SAOG | OMR | 1 035,40 | 683,07 | 0,00 |
| **Energy** | | | **573 403,31** | **501 431,01** | **0,96** |
| 368 880,00 | OQ EXPLORATION & PRODUCTION SAOG | OMR | 321 935,86 | 262 009,48 | 0,50 |
| 711 857,00 | OQ GAS NETWORKS SAOC | OMR | 251 467,45 | 239 421,53 | 0,46 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Telecommunication** | | | **246 569,24** | **180 313,84** | **0,35** |
| 96 781,00 | OMAN TELECOMMUNICATIONS CO. SAOG | OMR | 246 569,24 | 180 313,84 | 0,35 |
| **Multi-Utilities** | | | **148 260,89** | **145 234,23** | **0,28** |
| 525 088,00 | OQ BASE INDUSTRIES SAOG | OMR | 148 260,89 | 145 234,23 | 0,28 |
| **CROATIA** | | | **1 109 552,93** | **1 399 233,62** | **2,69** |
| **Industries** | | | **451 763,23** | **549 230,00** | **1,06** |
| 735,00 | KONCAR-ELEKTROINDUSTRIJA DD | EUR | 366 852,17 | 389 550,00 | 0,75 |
| 33,00 | KONCAR DISTRIBUTIVNI I SPECIJALNI TRANSFORMATORI DD | EUR | 52 423,72 | 102 300,00 | 0,20 |
| 19,00 | KONCAR DISTRIBUTIVNI I SPECIJALNI TRANSFORMATORI DD -PREF- | EUR | 32 487,34 | 57 380,00 | 0,11 |
| **Telecommunication** | | | **263 093,10** | **418 010,90** | **0,80** |
| 9 929,00 | HRVATSKI TELEKOM DD | EUR | 263 093,10 | 418 010,90 | 0,80 |
| **Basic Goods** | | | **233 976,02** | **232 460,00** | **0,45** |
| 1 576,00 | PODRAVKA PREHRAMBENA IND DD | EUR | 233 976,02 | 232 460,00 | 0,45 |
| **Finance** | | | **105 984,47** | **126 308,80** | **0,24** |
| 1 096,00 | ADRIS GRUPA DD -PREF- | EUR | 66 292,72 | 86 364,80 | 0,16 |
| 109,00 | HRVATSKA POSTANSKA BANKA DD | EUR | 32 968,65 | 30 520,00 | 0,06 |
| 380,00 | ZAGREBACKA BANKA DD | EUR | 6 723,10 | 9 424,00 | 0,02 |
| **Consumer Retail** | | | **54 736,11** | **73 223,92** | **0,14** |
| 11 887,00 | VALAMAR RIVIERA DD | EUR | 54 736,11 | 73 223,92 | 0,14 |
| **BANGLADESH** | | | **2 026 701,15** | **1 111 109,80** | **2,14** |
| **Consumer Retail** | | | **984 527,69** | **512 654,26** | **0,99** |
| 670 784,00 | BANGLADESH EXPORT IMPORT CO. LTD. | BDT | 984 527,69 | 512 654,26 | 0,99 |
| **Health** | | | **728 454,57** | **494 700,32** | **0,95** |
| 341 153,00 | SQUARE PHARMACEUTICALS PLC | BDT | 728 454,57 | 494 700,32 | 0,95 |
| **Basic Goods** | | | **254 369,18** | **86 406,29** | **0,17** |
| 44 377,00 | BRITISH AMERICAN TOBACCO BANGLADESH CO. LTD. | BDT | 254 369,18 | 86 406,29 | 0,17 |
| **Multi-Utilities** | | | **58 296,23** | **16 409,26** | **0,03** |
| 19 589,00 | UNITED POWER GENERATION & DISTRIBUTION CO. LTD. | BDT | 58 269,44 | 16 398,88 | 0,03 |
| 46,00 | POWER GRID CO. OF BANGLADESH LTD. | BDT | 26,79 | 10,38 | 0,00 |
| **Finance** | | | **1 053,48** | **939,67** | **0,00** |
| 3 240,00 | ISLAMI BANK BANGLADESH LTD. PLC | BDT | 1 006,78 | 910,87 | 0,00 |
| 182,00 | PRIME BANK PLC | BDT | 46,70 | 28,80 | 0,00 |
| **MAURITIUS** | | | **785 686,12** | **956 499,54** | **1,84** |
| **Finance** | | | **785 686,12** | **956 499,54** | **1,84** |
| 107 236,00 | MCB GROUP LTD. | MUR | 702 541,92 | 872 090,44 | 1,68 |
| 794 608,00 | SBM HOLDINGS LTD. | MUR | 83 144,20 | 84 409,10 | 0,16 |
| **JORDAN** | | | **764 620,24** | **855 890,97** | **1,65** |
| **Finance** | | | **435 246,25** | **509 914,49** | **0,98** |
| 39 564,00 | ARAB BANK PLC | JOD | 235 890,15 | 272 849,29 | 0,53 |
| 6 438,00 | INTERNATIONAL GENERAL INSURANCE HOLDINGS LTD. | USD | 86 553,89 | 131 738,15 | 0,25 |
| 26 700,00 | CAPITAL BANK OF JORDAN | JOD | 67 101,26 | 63 195,80 | 0,12 |
| 4 484,00 | JORDAN ISLAMIC BANK | JOD | 24 556,27 | 22 357,56 | 0,04 |
| 15 825,00 | JORDAN AHLI BANK | JOD | 21 144,68 | 19 773,69 | 0,04 |
| **Raw materials** | | | **230 164,06** | **258 705,22** | **0,50** |
| 13 050,00 | JORDAN PHOSPHATE MINES | JOD | 230 164,06 | 258 705,22 | 0,50 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Energy** | | | **99 209,93** | **87 271,26** | **0,17** |
| 14 187,00 | JORDAN PETROLEUM REFINERY CO. | JOD | 99 209,93 | 87 271,26 | 0,17 |
| **SRI LANKA** | | | **727 171,46** | **785 499,04** | **1,51** |
| **Finance** | | | **489 784,83** | **581 228,75** | **1,12** |
| 533 967,00 | COMMERCIAL BANK OF CEYLON PLC | LKR | 235 616,69 | 241 209,88 | 0,47 |
| 179 829,00 | HATTON NATIONAL BANK PLC | LKR | 127 028,69 | 172 176,22 | 0,33 |
| 467 937,00 | SAMPATH BANK PLC | LKR | 127 139,45 | 167 842,65 | 0,32 |
| **Basic Goods** | | | **237 386,63** | **204 270,29** | **0,39** |
| 3 209 768,00 | JOHN KEELLS HOLDINGS PLC | LKR | 237 386,63 | 204 270,29 | 0,39 |
| **BAHRAIN** | | | **603 242,01** | **556 171,43** | **1,07** |
| **Finance** | | | **298 854,23** | **311 969,41** | **0,60** |
| 694 766,00 | GFH FINANCIAL GROUP BSC | USD | 185 149,14 | 198 276,37 | 0,38 |
| 182 138,00 | AL SALAM BANK BSC | BHD | 90 895,96 | 92 554,81 | 0,18 |
| 18 719,00 | BBK BSC | BHD | 22 809,13 | 21 138,23 | 0,04 |
| **Raw materials** | | | **175 766,03** | **128 403,97** | **0,25** |
| 57 720,00 | ALUMINIUM BAHRAIN BSC | BHD | 175 766,03 | 128 403,97 | 0,25 |
| **Telecommunication** | | | **128 621,75** | **115 798,05** | **0,22** |
| 103 581,00 | BEYON BSC | BHD | 128 621,75 | 115 798,05 | 0,22 |
| **LITHUANIA** | | | **354 093,57** | **419 897,50** | **0,81** |
| **Multi-Utilities** | | | **202 685,59** | **213 372,25** | **0,41** |
| 10 283,00 | IGNITIS GRUPE AB | EUR | 202 685,59 | 213 372,25 | 0,41 |
| **Finance** | | | **151 407,98** | **206 525,25** | **0,40** |
| 241 550,00 | ARTEA BANKAS AB | EUR | 151 407,98 | 206 525,25 | 0,40 |
| **UNITED ARAB EMIRATES** | | | **375 588,31** | **417 133,47** | **0,80** |
| **Finance** | | | **289 149,40** | **338 221,15** | **0,65** |
| 28 426,00 | EMAAR PROPERTIES PJSC | AED | 72 226,02 | 89 668,33 | 0,17 |
| 18 953,00 | FIRST ABU DHABI BANK PJSC | AED | 65 803,97 | 72 974,39 | 0,14 |
| 8 130,00 | EMIRATES NBD BANK PJSC | AED | 42 678,60 | 42 994,19 | 0,08 |
| 16 520,00 | ALDAR PROPERTIES PJSC | AED | 31 440,26 | 34 179,00 | 0,07 |
| 6 233,00 | ABU DHABI ISLAMIC BANK PJSC | AED | 21 755,94 | 31 082,79 | 0,06 |
| 9 419,00 | ABU DHABI COMMERCIAL BANK PJSC | AED | 22 918,99 | 29 449,58 | 0,06 |
| 12 419,00 | DUBAI ISLAMIC BANK PJSC | AED | 20 994,90 | 26 126,32 | 0,05 |
| 21 014,00 | MULTIPLY GROUP PJSC | AED | 11 330,72 | 11 746,55 | 0,02 |
| **Telecommunication** | | | **66 401,78** | **60 906,82** | **0,12** |
| 14 920,00 | EMIRATES TELECOMMUNICATIONS GROUP CO. PJSC | AED | 66 401,78 | 60 906,82 | 0,12 |
| **Consumer Retail** | | | **20 037,13** | **18 005,50** | **0,03** |
| 13 401,00 | ABU DHABI NATIONAL OIL CO. FOR DISTRIBUTION PJSC | AED | 12 045,24 | 11 407,43 | 0,02 |
| 12 643,00 | AMERICANA RESTAURANTS INTERNATIONAL PLC - FOREIGN CO. | AED | 7 991,89 | 6 598,07 | 0,01 |
| **LUXEMBOURG** | | | **456 962,02** | **278 636,14** | **0,54** |
| **Health** | | | **456 962,02** | **278 636,14** | **0,54** |
| 35 700,00 | ALVOTECH SA | ISK | 456 962,02 | 278 636,14 | 0,54 |
| **CHINA** | | | **321 322,15** | **271 001,57** | **0,52** |
| **Telecommunication** | | | **321 322,15** | **271 001,57** | **0,52** |
| 2 805,00 | ALIBABA GROUP HOLDING LTD. -ADR- | USD | 321 322,15 | 271 001,57 | 0,52 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **MALTA** | | | **193 021,49** | **229 678,08** | **0,44** |
| **Finance** | | | **193 021,49** | **229 678,08** | **0,44** |
| 197 415,00 | MAS PLC | ZAR | 193 021,49 | 229 678,08 | 0,44 |
| **ESTONIA** | | | **165 252,22** | **167 413,11** | **0,32** |
| **Finance** | | | **112 038,39** | **120 806,85** | **0,23** |
| 29 560,00 | LHV GROUP AS | EUR | 99 689,08 | 110 850,00 | 0,21 |
| 4 857,00 | COOP PANK AS | EUR | 12 349,31 | 9 956,85 | 0,02 |
| **Industries** | | | **34 450,68** | **28 689,26** | **0,06** |
| 46 273,00 | TALLINK GRUPP AS | EUR | 34 450,68 | 28 689,26 | 0,06 |
| **Consumer Retail** | | | **18 763,15** | **17 917,00** | **0,03** |
| 1 900,00 | TKM GRUPP AS | EUR | 18 763,15 | 17 917,00 | 0,03 |
| **TAIWAN** | | | **100 289,24** | **108 049,97** | **0,21** |
| **Computing and IT** | | | **100 289,24** | **108 049,97** | **0,21** |
| 560,00 | TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD. -ADR- | USD | 100 289,24 | 108 049,97 | 0,21 |
| **QATAR** | | | **88 809,38** | **80 381,02** | **0,15** |
| **Finance** | | | **88 809,38** | **80 381,02** | **0,15** |
| 19 801,00 | QATAR NATIONAL BANK QPSC | QAR | 88 809,38 | 80 381,02 | 0,15 |
| **GERMANY** | | | **121 682,80** | **66 593,72** | **0,13** |
| **Computing and IT** | | | **85 729,59** | **66 593,72** | **0,13** |
| 71,00 | SAMSUNG ELECTRONICS CO. LTD. -S- -GDR- | USD | 85 729,59 | 66 593,72 | 0,13 |
| **Raw materials** | | | **35 953,21** | **0,00** | **0,00** |
| 1 880,00 | SEVERSTAL PAO -S- -GDR-* | USD | 35 953,21 | 0,00 | 0,00 |
| **CYPRUS** | | | **77 405,64** | **45 049,68** | **0,09** |
| **Energy** | | | **40 630,54** | **38 503,04** | **0,08** |
| 9 729,00 | PREMIER ENERGY PLC | RON | 40 630,54 | 38 503,04 | 0,08 |
| **Raw materials** | | | **36 775,10** | **6 546,64** | **0,01** |
| 2 017,00 | SOLIDCORE RESOURCES PLC | USD | 36 775,10 | 6 546,64 | 0,01 |
| **UKRAINE** | | | **11 003,59** | **7 614,29** | **0,01** |
| **Basic Goods** | | | **11 003,59** | **7 614,29** | **0,01** |
| 3 475,00 | AGROTON PUBLIC LTD.* | PLN | 2 564,38 | 3 964,88 | 0,01 |
| 827,00 | MHP SE -GDR-* | USD | 8 439,21 | 3 649,41 | 0,00 |
| **TUNISIA** | | | **815,24** | **1 328,80** | **0,00** |
| **Finance** | | | **815,24** | **1 328,80** | **0,00** |
| 48,00 | BANQUE INTERNATIONALE ARABE DE TUNISIE | TND | 815,24 | 1 328,80 | 0,00 |
| **SERBIA** | | | **106 612,15** | **0,00** | **0,00** |
| **Energy** | | | **106 612,15** | **0,00** | **0,00** |
| 14 853,00 | NIS AD NOVI SAD | RSD | 106 612,15 | 0,00 | 0,00 |
| **RUSSIA** | | | **35 602,38** | **0,00** | **0,00** |
| **Raw materials** | | | **35 602,38** | **0,00** | **0,00** |
| 8,00 | MMC NORILSK NICKEL PJSC -ADR-* | USD | 220,64 | 0,00 | 0,00 |
| 12 800,00 | GMK NORILSKIY NICKEL PAO* | RUB | 35 381,74 | 0,00 | 0,00 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Ordinary Bonds** | | | **0,00** | **40 167,50** | **0,08** |
| **OMAN** | | | **0,00** | **40 167,50** | **0,08** |
| **Finance** | | | **0,00** | **40 167,50** | **0,08** |
| 21 461,00 | BANK MUSCAT SAOG 4.25% 20/11/2050 | OMR | 0,00 | 40 121,90 | 0,08 |
| 16 310,00 | BANK NIZWA SUKUK 6.00% 25/07/2029 | OMR | 0,00 | 36,44 | 0,00 |
| 4 135,00 | AHLI BANK SAOG 6.00% 29/04/2026 | OMR | 0,00 | 9,16 | 0,00 |
| **Rights** | | | **0,00** | **184,45** | **0,00** |
| **TUNISIA** | | | **0,00** | **175,61** | **0,00** |
| **Finance** | | | **0,00** | **175,61** | **0,00** |
| 48,00 | BANQUE INTERNATIONALE ARABE DE TUNISIE 29/11/2054 | TND | 0,00 | 174,58 | 0,00 |
| 14,00 | BANQUE INTERNATIONALE ARABE DE TUNISIE 29/06/2050 | TND | 0,00 | 1,03 | 0,00 |
| **MOROCCO** | | | **0,00** | **8,84** | **0,00** |
| **Finance** | | | **0,00** | **8,84** | **0,00** |
| 24,00 | BANK OF AFRICA 13/10/2025 | MAD | 0,00 | 8,84 | 0,00 |
| **OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS** | | | **0,00** | **5 623,56** | **0,01** |
| **Rights** | | | **0,00** | **5 623,56** | **0,01** |
| **VIETNAM** | | | **0,00** | **5 623,56** | **0,01** |
| **Finance** | | | **0,00** | **5 623,56** | **0,01** |
| 297 288,00 | TASCO JSC 25/08/2025 | VND | 0,00 | 5 623,56 | 0,01 |
| **INVESTMENT FUNDS** | | | **1 692 962,10** | **2 726 528,97** | **5,24** |
| **UCI Units** | | | **1 692 962,10** | **2 726 528,97** | **5,24** |
| **LUXEMBOURG** | | | **1 692 962,10** | **2 726 528,97** | **5,24** |
| **Finance** | | | **1 692 962,10** | **2 726 528,97** | **5,24** |
| 2 142 100,00 | XTRACKERS MSCI PAKISTAN SWAP UCITS ETF -1C- | EUR | 1 475 979,95 | 2 505 400,16 | 4,82 |
| 2 061,00 | AMUNDI MSCI INDONESIA UCITS ETF -A- | EUR | 216 982,15 | 221 128,81 | 0,42 |
| **Total Portfolio** | | | **45 965 676,77** | **51 313 673,05** | **98,67** |

* Please refer to Note 15.

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **19 792,33** | **1 225 355,16** |
| **Unrealised profit on future contracts and notional** | | | | | | **24 871,16** | **849 044,14** |
| 50 | 14 | Purchase | MSCI EMERGING MARKETS | 19/09/2025 | USD | 21 348,56 | 735 571,33 |
| 100 | 1 | Purchase | MSCI INDIA | 19/09/2025 | USD | 3 522,60 | 113 472,81 |
| **Unrealised loss on future contracts and notional** | | | | | | **(5 078,83)** | **376 311,02** |
| 50 | 8 | Purchase | HSCEI FUTURES | 30/07/2025 | HKD | (5 078,83) | 376 311,02 |

The accompanying notes form an integral part of these financial statements.

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **7 569,52** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **7 569,52** |
| 31/07/2025 | 309 674,53 | EUR | 355 305,61 | USD | 7 569,52 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 105 683 936,12 |
| Banks | (Note 3) | 2 169 919,27 |
| Receivable on investments sold | | 2 009 086,25 |
| Receivable on subscriptions | | 29 211,00 |
| Other assets | (Note 10) | 483 116,92 |
| **Total assets** | | **110 375 269,56** |
| **Liabilities** | | |
| Bank overdrafts | (Note 3) | (1 839,60) |
| Payable on investments purchased | | (333 449,54) |
| Payable on redemptions | | (1 819 212,11) |
| Other liabilities | | (49 748,39) |
| **Total liabilities** | | **(2 204 249,64)** |
| **Total net assets** | | **108 171 019,92** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class C Units | EUR | 111,19 | 50,000 |
| Class CD Units | EUR | 110,87 | 50,000 |
| Class MD Units | EUR | 117,52 | 603 476,795 |
| Class R Units | EUR | 111,70 | 10 397,339 |
| Class Z Units | EUR | 117,37 | 307 374,127 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **119 511 335,96** |
|---|---|---|
| Net income from investments | (Note 2) | 1 772 441,02 |
| Net interest on bank accounts | | 17 175,70 |
| Other income | (Notes 2, 6) | 243,59 |
| **Total income** | | **1 789 860,31** |
| Management fee | (Note 6) | (146 708,32) |
| Performance fee | (Note 7) | (21 352,18) |
| Administration fee | (Note 8) | (60 598,99) |
| Subscription tax | (Note 4) | (5 936,66) |
| **Total expenses** | | **(234 596,15)** |
| **Net investment income / (loss)** | | **1 555 264,16** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 5 333 972,60 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (6 542 671,03) |
| - foreign currencies | (Note 2) | (38 767,39) |
| **Net result of operations for the period** | | **307 798,34** |
| Subscriptions for the period | | 19 573 677,12 |
| Redemptions for the period | | (30 353 045,73) |
| Dividend distributions | (Note 13) | (868 745,77) |
| **Net assets at the end of the period** | | **108 171 019,92** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **96 682 821,63** | **105 683 936,12** | **97,70** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **96 682 821,63** | **105 683 936,12** | **97,70** |
| **Shares** | | | **96 682 821,63** | **105 683 936,12** | **97,70** |
| **UNITED STATES** | | | **45 561 090,68** | **47 553 659,68** | **43,96** |
| **Multi-Utilities** | | | **28 027 818,11** | **29 552 192,17** | **27,32** |
| 128 118,00 | NISOURCE, INC. | USD | 3 371 015,18 | 4 402 847,50 | 4,07 |
| 60 953,00 | NEXTERA ENERGY, INC. | USD | 3 627 082,84 | 3 604 684,79 | 3,33 |
| 40 854,00 | SOUTHERN CO. | USD | 3 003 038,58 | 3 195 999,98 | 2,96 |
| 15 645,00 | ATMOS ENERGY CORP. | USD | 2 172 906,91 | 2 053 969,48 | 1,90 |
| 27 542,00 | ENTERGY CORP. | USD | 2 219 072,07 | 1 950 242,46 | 1,80 |
| 11 004,00 | VISTRA CORP. | USD | 989 659,91 | 1 816 830,29 | 1,68 |
| 6 419,00 | CONSTELLATION ENERGY CORP. | USD | 1 117 574,19 | 1 764 959,24 | 1,63 |
| 52 165,00 | CENTERPOINT ENERGY, INC. | USD | 1 638 222,02 | 1 632 698,38 | 1,51 |
| 24 924,00 | SEMPRA | USD | 1 726 868,89 | 1 608 802,12 | 1,49 |
| 21 736,00 | PUBLIC SERVICE ENTERPRISE GROUP, INC. | USD | 1 693 484,39 | 1 558 748,85 | 1,44 |
| 41 501,00 | EXELON CORP. | USD | 1 725 805,08 | 1 535 097,55 | 1,42 |
| 25 723,00 | XCEL ENERGY, INC. | USD | 1 499 681,61 | 1 492 300,65 | 1,38 |
| 86 749,00 | PG&E CORP. | USD | 1 404 326,50 | 1 030 184,12 | 0,95 |
| 16 250,00 | CMS ENERGY CORP. | USD | 909 691,94 | 959 066,77 | 0,89 |
| 19 712,00 | TXNM ENERGY, INC. | USD | 929 388,00 | 945 759,99 | 0,87 |
| **Energy** | | | **7 336 022,08** | **8 597 928,63** | **7,95** |
| 55 519,00 | WILLIAMS COS., INC. | USD | 2 208 918,64 | 2 970 694,74 | 2,74 |
| 69 859,00 | KINDER MORGAN, INC. | USD | 1 650 674,10 | 1 749 674,63 | 1,62 |
| 8 223,00 | CHENIERE ENERGY, INC. | USD | 1 333 707,28 | 1 705 895,90 | 1,58 |
| 7 366,00 | TARGA RESOURCES CORP. | USD | 1 056 006,60 | 1 092 366,04 | 1,01 |
| 11 527,00 | DT MIDSTREAM, INC. | USD | 1 086 715,46 | 1 079 297,32 | 1,00 |
| **Finance** | | | **6 956 552,09** | **6 433 807,04** | **5,95** |
| 16 977,00 | AMERICAN TOWER CORP. | USD | 3 407 636,10 | 3 196 539,84 | 2,96 |
| 14 742,00 | CROWN CASTLE, INC. | USD | 1 371 480,61 | 1 290 153,23 | 1,19 |
| 7 001,00 | DIGITAL REALTY TRUST, INC. | USD | 1 056 744,61 | 1 039 728,16 | 0,96 |
| 1 339,00 | EQUINIX, INC. | USD | 1 120 690,77 | 907 385,81 | 0,84 |
| **Industries** | | | **3 240 698,40** | **2 969 731,84** | **2,74** |
| 7 990,00 | UNION PACIFIC CORP. | USD | 1 768 440,61 | 1 566 077,49 | 1,45 |
| 6 437,00 | NORFOLK SOUTHERN CORP. | USD | 1 472 257,79 | 1 403 654,35 | 1,29 |
| **UNITED KINGDOM** | | | **10 065 054,65** | **10 607 464,23** | **9,81** |
| **Multi-Utilities** | | | **10 065 054,65** | **10 607 464,23** | **9,81** |
| 427 513,00 | NATIONAL GRID PLC | GBP | 4 882 867,25 | 5 297 709,93 | 4,90 |
| 133 397,00 | SSE PLC | GBP | 2 855 421,97 | 2 851 367,91 | 2,64 |
| 419 914,00 | PENNON GROUP PLC | GBP | 2 326 765,43 | 2 458 386,39 | 2,27 |
| **SPAIN** | | | **7 715 847,26** | **9 424 358,04** | **8,71** |
| **Industries** | | | **5 047 174,87** | **6 485 942,55** | **5,99** |
| 188 981,00 | AENA SME SA | EUR | 3 193 574,56 | 4 282 309,46 | 3,96 |
| 635 419,00 | SACYR SA | EUR | 1 853 600,31 | 2 203 633,09 | 2,03 |
| **Multi-Utilities** | | | **2 668 672,39** | **2 938 415,49** | **2,72** |
| 106 685,00 | REDEIA CORP. SA | EUR | 1 863 480,78 | 1 936 332,75 | 1,79 |
| 37 266,00 | ENDESA SA | EUR | 805 191,61 | 1 002 082,74 | 0,93 |
| **GERMANY** | | | **5 321 311,83** | **6 295 418,28** | **5,82** |
| **Multi-Utilities** | | | **3 481 080,41** | **4 191 015,63** | **3,87** |
| 268 225,00 | E.ON SE | EUR | 3 481 080,41 | 4 191 015,63 | 3,87 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Industries** | | | **1 840 231,42** | **2 104 402,65** | **1,95** |
| 32 907,00 | FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE | EUR | 1 840 231,42 | 2 104 402,65 | 1,95 |
| **BELGIUM** | | | **4 382 125,67** | **5 567 155,75** | **5,15** |
| **Multi-Utilities** | | | **4 382 125,67** | **5 567 155,75** | **5,15** |
| 56 953,00 | ELIA GROUP SA | EUR | 4 382 125,67 | 5 567 155,75 | 5,15 |
| **NETHERLANDS** | | | **3 858 372,16** | **5 271 386,94** | **4,87** |
| **Industries** | | | **3 858 372,16** | **5 271 386,94** | **4,87** |
| 116 469,00 | FERROVIAL SE | EUR | 3 858 372,16 | 5 271 386,94 | 4,87 |
| **CANADA** | | | **5 011 309,51** | **5 257 676,15** | **4,86** |
| **Industries** | | | **3 029 770,16** | **3 075 024,31** | **2,84** |
| 24 335,00 | CANADIAN PACIFIC KANSAS CITY LTD. | CAD | 1 726 101,05 | 1 643 585,82 | 1,52 |
| 8 999,00 | WASTE CONNECTIONS, INC. | USD | 1 303 669,11 | 1 431 438,49 | 1,32 |
| **Energy** | | | **1 981 539,35** | **2 182 651,84** | **2,02** |
| 39 199,00 | TC ENERGY CORP. | CAD | 1 451 936,09 | 1 626 971,92 | 1,51 |
| 25 178,00 | SOUTH BOW CORP. | CAD | 529 603,26 | 555 679,92 | 0,51 |
| **AUSTRALIA** | | | **4 269 393,61** | **4 199 427,58** | **3,88** |
| **Consumer Retail** | | | **3 205 818,13** | **3 119 257,34** | **2,88** |
| 399 653,00 | TRANSURBAN GROUP | AUD | 3 205 818,13 | 3 119 257,34 | 2,88 |
| **Telecommunication** | | | **1 063 575,48** | **1 080 170,24** | **1,00** |
| 133 433,00 | NEXTDC LTD. | AUD | 1 063 575,48 | 1 080 170,24 | 1,00 |
| **FRANCE** | | | **2 819 074,33** | **3 014 455,29** | **2,79** |
| **Industries** | | | **2 819 074,33** | **3 014 455,29** | **2,79** |
| 14 916,00 | VINCI SA | EUR | 1 682 659,42 | 1 865 991,60 | 1,73 |
| 70 071,00 | GETLINK SE | EUR | 1 136 414,91 | 1 148 463,69 | 1,06 |
| **JAPAN** | | | **2 582 086,57** | **2 592 102,33** | **2,40** |
| **Industries** | | | **2 582 086,57** | **2 592 102,33** | **2,40** |
| 85 554,00 | WEST JAPAN RAILWAY CO. | JPY | 1 627 493,94 | 1 666 105,41 | 1,54 |
| 93 597,00 | TOKYO METRO CO. LTD. | JPY | 954 592,63 | 925 996,92 | 0,86 |
| **ITALY** | | | **2 071 544,89** | **2 414 359,56** | **2,23** |
| **Multi-Utilities** | | | **1 186 744,09** | **1 436 852,05** | **1,33** |
| 178 358,00 | ENEL SPA | EUR | 1 186 744,09 | 1 436 852,05 | 1,33 |
| **Industries** | | | **884 800,80** | **977 507,51** | **0,90** |
| 249 237,00 | ENAV SPA | EUR | 884 800,80 | 977 507,51 | 0,90 |
| **MEXICO** | | | **1 859 153,66** | **2 250 030,10** | **2,08** |
| **Industries** | | | **1 859 153,66** | **2 250 030,10** | **2,08** |
| 115 844,00 | GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV -B- | MXN | 1 859 153,66 | 2 250 030,10 | 2,08 |
| **SWITZERLAND** | | | **1 166 456,81** | **1 236 442,19** | **1,14** |
| **Industries** | | | **1 166 456,81** | **1 236 442,19** | **1,14** |
| 5 112,00 | FLUGHAFEN ZURICH AG | CHF | 1 166 456,81 | 1 236 442,19 | 1,14 |
| **Total Portfolio** | | | **96 682 821,63** | **105 683 936,12** | **97,70** |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 693 511 236,05 |
| Banks | (Note 3) | 9 291 611,82 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 723 790,87 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 11 613 739,80 |
| Unrealised profit on future contracts | (Notes 2, 9) | 583 102,88 |
| Interest receivable | | 127 039,31 |
| Receivable on subscriptions | | 323 589,24 |
| Other assets | (Note 10) | 635 856,88 |
| **Total assets** | | **716 809 966,85** |
| **Liabilities** | | |
| Bank overdrafts | (Note 3) | (1 259,81) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (372 265,18) |
| Payable on redemptions | | (5 679 001,78) |
| Other liabilities | | (879 865,11) |
| **Total liabilities** | | **(6 932 391,88)** |
| **Total net assets** | | **709 877 574,97** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class A Units | EUR | 164,43 | 56 179,237 |
| Class C Units | EUR | 107,35 | 50,000 |
| Class CD Units | EUR | 107,00 | 50,000 |
| Class R Units | EUR | 162,79 | 2 241 299,946 |
| Class X Units | EUR | 160,73 | 336 048,106 |
| Class Z Units | EUR | 181,23 | 1 554 727,021 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **797 159 572,60** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 24 251,82 |
| Net income from investments | (Note 2) | 5 537 127,53 |
| Net interest on bank accounts | | 446 721,69 |
| Other income | (Notes 2, 6) | 400,56 |
| **Total income** | | **6 008 501,60** |
| Management fee | (Note 6) | (4 463 222,98) |
| Administration fee | (Note 8) | (659 786,64) |
| Subscription tax | (Note 4) | (112 791,64) |
| **Total expenses** | | **(5 235 801,26)** |
| **Net investment income / (loss)** | | **772 700,34** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 37 504 466,62 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (55 593 513,89) |
| - forward foreign exchange contracts | (Note 2) | 18 900 731,36 |
| - foreign currencies | (Note 2) | (69 130,95) |
| - future contracts | (Note 2) | 575 140,89 |
| **Net result of operations for the period** | | **2 090 394,37** |
| Subscriptions for the period | | 122 153 785,42 |
| Redemptions for the period | | (211 526 160,92) |
| Dividend distributions | (Note 13) | (16,50) |
| **Net assets at the end of the period** | | **709 877 574,97** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **606 910 846,66** | **693 511 236,05** | **97,69** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **606 910 846,66** | **693 511 236,05** | **97,69** |
| **Shares** | | | **606 910 846,66** | **693 511 236,05** | **97,69** |
| **UNITED STATES** | | | **410 244 248,25** | **477 731 160,06** | **67,30** |
| **Computing and IT** | | | **114 727 258,96** | **168 500 365,29** | **23,74** |
| 274 602,00 | NVIDIA CORP. | USD | 7 473 583,43 | 36 959 058,03 | 5,21 |
| 70 961,00 | MICROSOFT CORP. | USD | 17 866 579,81 | 30 069 197,53 | 4,24 |
| 149 754,00 | APPLE, INC. | USD | 24 012 020,88 | 26 174 590,07 | 3,69 |
| 19 606,00 | SERVICENOW, INC. | USD | 12 276 585,43 | 17 171 313,12 | 2,42 |
| 24 096,00 | INTUIT, INC. | USD | 11 546 176,06 | 16 167 944,25 | 2,28 |
| 45 873,00 | AUTODESK, INC. | USD | 11 197 998,35 | 12 097 722,24 | 1,70 |
| 470 530,00 | HEWLETT PACKARD ENTERPRISE CO. | USD | 8 353 549,69 | 8 197 250,93 | 1,15 |
| 36 274,00 | WORKDAY, INC. -A- | USD | 7 806 662,19 | 7 416 419,54 | 1,05 |
| 30 599,00 | BROADCOM, INC. | USD | 5 330 780,10 | 7 185 431,10 | 1,01 |
| 20 546,00 | ADOBE, INC. | USD | 8 456 567,10 | 6 771 597,90 | 0,95 |
| 16 910,00 | SCHRODINGER, INC. | USD | 406 755,92 | 289 840,58 | 0,04 |
| **Health** | | | **76 937 336,86** | **79 958 257,54** | **11,26** |
| 249 218,00 | CORTEVA, INC. | USD | 13 196 648,62 | 15 823 338,78 | 2,23 |
| 19 714,00 | ELI LILLY & CO. | USD | 10 944 150,84 | 13 091 674,07 | 1,84 |
| 79 882,00 | JOHNSON & JOHNSON | USD | 10 890 139,57 | 10 394 838,53 | 1,46 |
| 130 811,00 | EDWARDS LIFESCIENCES CORP. | USD | 8 766 305,94 | 8 715 536,99 | 1,23 |
| 68 395,00 | GILEAD SCIENCES, INC. | USD | 5 407 554,90 | 6 459 903,05 | 0,91 |
| 40 115,00 | NEUROCRINE BIOSCIENCES, INC. | USD | 3 841 416,66 | 4 295 316,02 | 0,60 |
| 101 817,00 | BRISTOL-MYERS SQUIBB CO. | USD | 4 363 459,22 | 4 015 088,07 | 0,56 |
| 56 520,00 | MERCK & CO., INC. | USD | 4 304 930,93 | 3 811 496,61 | 0,54 |
| 62 289,00 | INCYTE CORP. | USD | 3 311 826,88 | 3 613 649,86 | 0,51 |
| 20 802,00 | ZOETIS, INC. | USD | 3 415 906,80 | 2 763 618,36 | 0,39 |
| 52 659,00 | BIOMARIN PHARMACEUTICAL, INC. | USD | 2 907 144,79 | 2 465 959,52 | 0,35 |
| 7 441,00 | UNITEDHEALTH GROUP, INC. | USD | 2 606 487,51 | 1 977 569,41 | 0,28 |
| 3 904,00 | REGENERON PHARMACEUTICALS, INC. | USD | 2 006 733,74 | 1 746 050,14 | 0,25 |
| 3 192,00 | ABBVIE, INC. | USD | 537 049,50 | 504 748,75 | 0,07 |
| 64 833,00 | RECURSION PHARMACEUTICALS, INC. -A- | USD | 437 580,96 | 279 469,38 | 0,04 |
| **Finance** | | | **75 845 983,49** | **74 260 952,21** | **10,46** |
| 19 792,00 | EQUINIX, INC. | USD | 14 734 180,22 | 13 412 232,91 | 1,89 |
| 22 798,00 | MASTERCARD, INC. -A- | USD | 11 018 101,55 | 10 913 757,39 | 1,54 |
| 169 534,00 | BXP, INC. | USD | 10 769 104,93 | 9 744 400,33 | 1,37 |
| 63 403,00 | DIGITAL REALTY TRUST, INC. | USD | 9 256 182,42 | 9 416 066,92 | 1,33 |
| 64 846,00 | HARTFORD INSURANCE GROUP, INC. | USD | 7 025 736,75 | 7 008 575,09 | 0,99 |
| 27 593,00 | TRAVELERS COS., INC. | USD | 5 398 225,56 | 6 288 908,01 | 0,89 |
| 267 657,00 | WEYERHAEUSER CO. | USD | 7 726 212,79 | 5 857 742,94 | 0,82 |
| 18 366,00 | JPMORGAN CHASE & CO. | USD | 2 364 472,22 | 4 535 919,88 | 0,64 |
| 9 356,00 | BERKSHIRE HATHAWAY, INC. -B- | USD | 4 353 153,66 | 3 871 760,66 | 0,54 |
| 10 618,00 | VISA, INC. -A- | USD | 3 200 613,39 | 3 211 588,08 | 0,45 |
| **Telecommunication** | | | **38 097 715,45** | **45 040 043,58** | **6,34** |
| 87 022,00 | AMAZON.COM, INC. | USD | 15 484 842,88 | 16 264 229,25 | 2,29 |
| 107 047,00 | ALPHABET, INC. -A- | USD | 13 454 488,91 | 16 070 964,46 | 2,26 |
| 72 607,00 | GODADDY, INC. -A- | USD | 7 981 161,53 | 11 137 387,69 | 1,57 |
| 1 374,00 | NETFLIX, INC. | USD | 1 177 222,13 | 1 567 462,18 | 0,22 |
| **Industries** | | | **34 738 460,32** | **40 163 802,53** | **5,66** |
| 39 365,00 | DEERE & CO. | USD | 13 607 522,58 | 17 052 194,24 | 2,40 |
| 146 241,00 | XYLEM, INC. | USD | 14 329 899,82 | 16 115 981,26 | 2,27 |
| 62 471,00 | JACOBS SOLUTIONS, INC. | USD | 6 801 037,92 | 6 995 627,03 | 0,99 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Raw materials** | | | **18 550 099,07** | **21 740 856,51** | **3,06** |
| 47 585,00 | SHERWIN-WILLIAMS CO. | USD | 11 112 707,93 | 13 918 978,78 | 1,96 |
| 34 077,00 | ECOLAB, INC. | USD | 7 437 391,14 | 7 821 877,73 | 1,10 |
| **Consumer Retail** | | | **17 207 145,69** | **18 740 148,97** | **2,64** |
| 28 827,00 | TESLA, INC. | USD | 6 418 045,23 | 7 800 987,44 | 1,10 |
| 50 761,00 | DR HORTON, INC. | USD | 5 454 214,04 | 5 574 912,62 | 0,79 |
| 1 972,00 | COSTCO WHOLESALE CORP. | USD | 1 716 031,14 | 1 663 042,63 | 0,23 |
| 18 338,00 | WALMART, INC. | USD | 1 546 936,64 | 1 527 529,48 | 0,21 |
| 9 413,00 | PROCTER & GAMBLE CO. | USD | 1 162 676,01 | 1 277 573,68 | 0,18 |
| 2 869,00 | HOME DEPOT, INC. | USD | 909 242,63 | 896 103,12 | 0,13 |
| **Multi-Utilities** | | | **20 934 877,84** | **17 434 762,56** | **2,46** |
| 302 790,00 | EXELON CORP. | USD | 12 254 469,81 | 11 200 023,81 | 1,58 |
| 132 377,00 | EDISON INTERNATIONAL | USD | 8 273 220,85 | 5 819 019,80 | 0,82 |
| 5 797,00 | PUBLIC SERVICE ENTERPRISE GROUP, INC. | USD | 407 187,18 | 415 718,95 | 0,06 |
| **Basic Goods** | | | **13 205 370,57** | **11 891 970,87** | **1,68** |
| 44 218,00 | SPROUTS FARMERS MARKET, INC. | USD | 6 575 420,02 | 6 201 861,33 | 0,87 |
| 47 155,00 | CHURCH & DWIGHT CO., INC. | USD | 4 341 224,64 | 3 860 858,86 | 0,55 |
| 14 863,00 | CLOROX CO. | USD | 1 964 974,23 | 1 520 297,52 | 0,22 |
| 5 126,00 | COCA-COLA CO. | USD | 323 751,68 | 308 953,16 | 0,04 |
| **JAPAN** | | | **37 431 227,37** | **37 860 051,57** | **5,33** |
| **Industries** | | | **17 147 185,23** | **15 887 725,19** | **2,24** |
| 674 800,00 | KUBOTA CORP. | JPY | 6 877 078,72 | 6 455 219,42 | 0,91 |
| 216 100,00 | YOKOGAWA ELECTRIC CORP. | JPY | 4 951 928,41 | 4 913 197,64 | 0,69 |
| 101 600,00 | FUJI ELECTRIC CO. LTD. | JPY | 4 791 969,85 | 3 987 140,96 | 0,56 |
| 5 300,00 | DAIKIN INDUSTRIES LTD. | JPY | 526 208,25 | 532 167,17 | 0,08 |
| **Consumer Retail** | | | **10 185 610,55** | **10 176 374,41** | **1,43** |
| 106 000,00 | DAIWA HOUSE INDUSTRY CO. LTD. | JPY | 2 969 478,31 | 3 097 040,99 | 0,44 |
| 78 600,00 | KAO CORP. | JPY | 3 107 714,87 | 2 993 218,48 | 0,42 |
| 287 600,00 | PANASONIC HOLDINGS CORP. | JPY | 2 636 952,19 | 2 638 420,32 | 0,37 |
| 132 900,00 | AISIN CORP. | JPY | 1 471 465,18 | 1 447 694,62 | 0,20 |
| **Finance** | | | **4 491 280,43** | **6 306 620,15** | **0,89** |
| 802 800,00 | RESONA HOLDINGS, INC. | JPY | 4 491 280,43 | 6 306 620,15 | 0,89 |
| **Health** | | | **4 925 783,78** | **4 839 920,68** | **0,68** |
| 247 500,00 | TERUMO CORP. | JPY | 3 960 716,46 | 3 868 175,44 | 0,55 |
| 18 900,00 | OTSUKA HOLDINGS CO. LTD. | JPY | 777 498,29 | 797 101,58 | 0,11 |
| 8 800,00 | DAIICHI SANKYO CO. LTD. | JPY | 187 569,03 | 174 643,66 | 0,02 |
| **Telecommunication** | | | **681 367,38** | **649 411,14** | **0,09** |
| 44 400,00 | KDDI CORP. | JPY | 681 367,38 | 649 411,14 | 0,09 |
| **UNITED KINGDOM** | | | **22 516 397,97** | **25 054 389,95** | **3,53** |
| **Health** | | | **9 205 079,32** | **8 697 626,64** | **1,23** |
| 54 876,00 | ASTRAZENECA PLC | GBP | 6 876 534,36 | 6 483 086,42 | 0,92 |
| 136 474,00 | GSK PLC | GBP | 2 328 544,96 | 2 214 540,22 | 0,31 |
| **Finance** | | | **4 093 511,98** | **7 118 310,84** | **1,00** |
| 396 700,00 | STANDARD CHARTERED PLC | GBP | 2 526 098,64 | 5 589 697,70 | 0,79 |
| 192 675,00 | SEGRO PLC | GBP | 1 567 413,34 | 1 528 613,14 | 0,21 |
| **Telecommunication** | | | **5 540 327,77** | **5 740 214,72** | **0,81** |
| 458 899,00 | PEARSON PLC | GBP | 5 540 327,77 | 5 740 214,72 | 0,81 |
| **Industries** | | | **3 677 478,90** | **3 498 237,75** | **0,49** |
| 446 834,00 | AMCOR PLC | USD | 3 677 478,90 | 3 498 237,75 | 0,49 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **CANADA** | | | **20 465 240,95** | **23 752 374,85** | **3,35** |
| **Finance** | | | **7 356 216,55** | **10 014 191,00** | **1,41** |
| 50 655,00 | INTACT FINANCIAL CORP. | CAD | 7 356 216,55 | 10 014 191,00 | 1,41 |
| **Industries** | | | **8 156 018,52** | **8 761 857,90** | **1,23** |
| 64 476,00 | WEST FRASER TIMBER CO. LTD. | CAD | 4 430 716,42 | 4 019 793,16 | 0,57 |
| 14 076,00 | WSP GLOBAL, INC. | CAD | 1 764 971,72 | 2 441 061,13 | 0,34 |
| 23 033,00 | STANTEC, INC. | CAD | 1 860 479,60 | 2 130 712,47 | 0,30 |
| 1 282,00 | CELESTICA, INC. | CAD | 99 850,78 | 170 291,14 | 0,02 |
| **Computing and IT** | | | **2 886 149,30** | **2 543 655,34** | **0,36** |
| 102 393,00 | OPEN TEXT CORP. | CAD | 2 886 149,30 | 2 543 655,34 | 0,36 |
| **Consumer Retail** | | | **1 136 814,26** | **1 237 652,50** | **0,18** |
| 37 659,00 | MAGNA INTERNATIONAL, INC. | CAD | 1 136 814,26 | 1 237 652,50 | 0,18 |
| **Telecommunication** | | | **930 042,32** | **1 195 018,11** | **0,17** |
| 12 161,00 | SHOPIFY, INC. -A- | USD | 930 042,32 | 1 195 018,11 | 0,17 |
| **SPAIN** | | | **19 391 173,94** | **21 668 678,68** | **3,05** |
| **Finance** | | | **7 781 751,69** | **8 599 987,23** | **1,21** |
| 1 223 849,00 | BANCO SANTANDER SA | EUR | 7 781 751,69 | 8 599 987,23 | 1,21 |
| **Consumer Retail** | | | **6 226 591,66** | **7 323 483,40** | **1,03** |
| 102 455,00 | AMADEUS IT GROUP SA | EUR | 6 226 591,66 | 7 323 483,40 | 1,03 |
| **Industries** | | | **5 382 830,59** | **5 745 208,05** | **0,81** |
| 97 459,00 | ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA | EUR | 5 382 830,59 | 5 745 208,05 | 0,81 |
| **GERMANY** | | | **7 209 030,79** | **13 834 017,18** | **1,95** |
| **Computing and IT** | | | **4 851 702,29** | **11 257 663,35** | **1,59** |
| 43 609,00 | SAP SE | EUR | 4 851 702,29 | 11 257 663,35 | 1,59 |
| **Health** | | | **2 357 328,50** | **2 576 353,83** | **0,36** |
| 100 895,00 | BAYER AG | EUR | 2 357 328,50 | 2 576 353,83 | 0,36 |
| **IRELAND** | | | **12 933 486,59** | **13 609 968,27** | **1,92** |
| **Computing and IT** | | | **9 726 408,40** | **10 556 702,47** | **1,49** |
| 41 460,00 | ACCENTURE PLC -A- | USD | 9 726 408,40 | 10 556 702,47 | 1,49 |
| **Industries** | | | **3 207 078,19** | **3 053 265,80** | **0,43** |
| 42 289,00 | KINGSPAN GROUP PLC | EUR | 3 207 078,19 | 3 053 265,80 | 0,43 |
| **SWITZERLAND** | | | **12 670 032,95** | **12 454 152,01** | **1,75** |
| **Finance** | | | **8 182 696,56** | **7 847 275,84** | **1,10** |
| 4 936,00 | PARTNERS GROUP HOLDING AG | CHF | 5 775 980,09 | 5 467 515,61 | 0,77 |
| 9 642,00 | CHUBB LTD. | USD | 2 406 716,47 | 2 379 760,23 | 0,33 |
| **Health** | | | **3 983 352,70** | **4 126 096,40** | **0,58** |
| 40 089,00 | NOVARTIS AG | CHF | 3 983 352,70 | 4 126 096,40 | 0,58 |
| **Computing and IT** | | | **503 983,69** | **480 779,77** | **0,07** |
| 7 916,00 | TEMENOS AG | CHF | 503 983,69 | 480 779,77 | 0,07 |
| **NETHERLANDS** | | | **12 307 418,42** | **12 279 968,96** | **1,73** |
| **Raw materials** | | | **7 596 545,44** | **7 298 834,40** | **1,03** |
| 122 876,00 | AKZO NOBEL NV | EUR | 7 596 545,44 | 7 298 834,40 | 1,03 |
| **Industries** | | | **4 710 872,98** | **4 981 134,56** | **0,70** |
| 110 056,00 | FERROVIAL SE | EUR | 4 710 872,98 | 4 981 134,56 | 0,70 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **AUSTRALIA** | | | **11 419 692,17** | **11 894 138,11** | **1,68** |
| **Finance** | | | **5 435 347,06** | **7 460 816,26** | **1,05** |
| 372 562,00 | SUNCORP GROUP LTD. | AUD | 2 952 304,68 | 4 494 840,44 | 0,63 |
| 304 661,00 | INSURANCE AUSTRALIA GROUP LTD. | AUD | 980 981,02 | 1 535 909,30 | 0,22 |
| 719 524,00 | SCENTRE GROUP | AUD | 1 502 061,36 | 1 430 066,52 | 0,20 |
| **Health** | | | **2 352 708,79** | **1 732 880,91** | **0,25** |
| 12 961,00 | CSL LTD. | AUD | 2 352 708,79 | 1 732 880,91 | 0,25 |
| **Consumer Retail** | | | **2 323 146,08** | **1 510 645,38** | **0,21** |
| 168 128,00 | REECE LTD. | AUD | 2 145 443,01 | 1 346 954,43 | 0,19 |
| 4 499,00 | ARISTOCRAT LEISURE LTD. | AUD | 177 703,07 | 163 690,95 | 0,02 |
| **Raw materials** | | | **1 308 490,24** | **1 189 795,56** | **0,17** |
| 19 893,00 | RIO TINTO LTD. | AUD | 1 308 490,24 | 1 189 795,56 | 0,17 |
| **NORWAY** | | | **10 491 893,88** | **11 389 122,13** | **1,60** |
| **Telecommunication** | | | **4 970 334,02** | **5 751 965,65** | **0,81** |
| 436 041,00 | TELENOR ASA | NOK | 4 970 334,02 | 5 751 965,65 | 0,81 |
| **Basic Goods** | | | **5 521 559,86** | **5 637 156,48** | **0,79** |
| 344 110,00 | MOWI ASA | NOK | 5 521 559,86 | 5 637 156,48 | 0,79 |
| **FRANCE** | | | **9 899 601,82** | **11 235 239,65** | **1,58** |
| **Industries** | | | **7 220 056,61** | **8 492 719,40** | **1,19** |
| 37 279,00 | SCHNEIDER ELECTRIC SE | EUR | 7 141 769,73 | 8 417 598,20 | 1,18 |
| 3 794,00 | ALSTOM SA | EUR | 78 286,88 | 75 121,20 | 0,01 |
| **Finance** | | | **1 242 760,33** | **1 413 539,94** | **0,20** |
| 17 421,00 | UNIBAIL-RODAMCO-WESTFIELD | EUR | 1 242 760,33 | 1 413 539,94 | 0,20 |
| **Computing and IT** | | | **1 436 784,88** | **1 328 980,31** | **0,19** |
| 43 247,00 | DASSAULT SYSTEMES SE | EUR | 1 436 784,88 | 1 328 980,31 | 0,19 |
| **DENMARK** | | | **4 997 510,18** | **4 649 560,20** | **0,66** |
| **Energy** | | | **2 798 741,06** | **2 392 212,04** | **0,34** |
| 187 831,00 | VESTAS WIND SYSTEMS AS | DKK | 2 798 741,06 | 2 392 212,04 | 0,34 |
| **Health** | | | **2 198 769,12** | **2 257 348,16** | **0,32** |
| 38 311,00 | NOVO NORDISK AS -B- | DKK | 2 198 769,12 | 2 257 348,16 | 0,32 |
| **SWEDEN** | | | **3 977 317,26** | **3 848 185,54** | **0,54** |
| **Industries** | | | **3 977 317,26** | **3 848 185,54** | **0,54** |
| 673 927,00 | NIBE INDUSTRIER AB -B- | SEK | 2 501 808,10 | 2 430 106,01 | 0,34 |
| 128 979,00 | SVENSKA CELLULOSA AB SCA -B- | SEK | 1 475 509,16 | 1 418 079,53 | 0,20 |
| **BELGIUM** | | | **3 584 048,46** | **3 727 344,00** | **0,53** |
| **Consumer Retail** | | | **3 584 048,46** | **3 727 344,00** | **0,53** |
| 20 435,00 | D'IETEREN GROUP | EUR | 3 584 048,46 | 3 727 344,00 | 0,53 |
| **HONG KONG** | | | **2 913 425,04** | **3 140 799,80** | **0,44** |
| **Finance** | | | **2 093 224,03** | **2 241 019,16** | **0,32** |
| 33 200,00 | HONG KONG EXCHANGES & CLEARING LTD. | HKD | 1 272 804,53 | 1 508 907,78 | 0,21 |
| 145 000,00 | BOC HONG KONG HOLDINGS LTD. | HKD | 510 801,79 | 536 587,22 | 0,08 |
| 43 000,00 | LINK REIT | HKD | 309 617,71 | 195 524,16 | 0,03 |
| **Industries** | | | **627 152,73** | **669 629,81** | **0,09** |
| 71 500,00 | TECHTRONIC INDUSTRIES CO. LTD. | HKD | 627 152,73 | 669 629,81 | 0,09 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Basic Goods** | | | **86 930,03** | **135 601,00** | **0,02** |
| 165 500,00 | WH GROUP LTD. | HKD | 86 930,03 | 135 601,00 | 0,02 |
| **Consumer Retail** | | | **106 118,25** | **94 549,83** | **0,01** |
| 25 000,00 | GALAXY ENTERTAINMENT GROUP LTD. | HKD | 106 118,25 | 94 549,83 | 0,01 |
| **SINGAPORE** | | | **1 505 389,12** | **2 299 780,66** | **0,32** |
| **Finance** | | | **1 008 239,78** | **1 715 888,91** | **0,24** |
| 54 590,00 | DBS GROUP HOLDINGS LTD. | SGD | 932 892,56 | 1 639 810,44 | 0,23 |
| 41 800,00 | CAPITALAND INVESTMENT LTD. | SGD | 73 371,22 | 74 090,01 | 0,01 |
| 1 370,00 | CAPITALAND INTEGRATED COMMERCIAL TRUST | SGD | 1 976,00 | 1 988,46 | 0,00 |
| **Industries** | | | **403 986,96** | **427 777,67** | **0,06** |
| 82 100,00 | SINGAPORE TECHNOLOGIES ENGINEERING LTD. | SGD | 403 986,96 | 427 777,67 | 0,06 |
| **Telecommunication** | | | **93 162,38** | **156 114,08** | **0,02** |
| 61 100,00 | SINGAPORE TELECOMMUNICATIONS LTD. | SGD | 93 162,38 | 156 114,08 | 0,02 |
| **ISRAEL** | | | **1 170 461,16** | **1 335 594,92** | **0,19** |
| **Finance** | | | **786 644,52** | **962 066,68** | **0,14** |
| 52 828,00 | BANK LEUMI LE-ISRAEL BM | ILS | 695 460,08 | 836 868,51 | 0,12 |
| 1 598,00 | AZRIELI GROUP LTD. | ILS | 91 184,44 | 125 198,17 | 0,02 |
| **Health** | | | **141 820,66** | **147 261,34** | **0,02** |
| 10 314,00 | TEVA PHARMACEUTICAL INDUSTRIES LTD. -ADR- | USD | 141 820,66 | 147 261,34 | 0,02 |
| **Raw materials** | | | **91 087,80** | **121 304,72** | **0,02** |
| 20 767,00 | ICL GROUP LTD. | ILS | 91 087,80 | 121 304,72 | 0,02 |
| **Computing and IT** | | | **150 908,18** | **104 962,18** | **0,01** |
| 726,00 | NICE LTD. | ILS | 150 908,18 | 104 962,18 | 0,01 |
| **ITALY** | | | **1 230 501,75** | **1 225 222,98** | **0,17** |
| **Raw materials** | | | **1 230 501,75** | **1 225 222,98** | **0,17** |
| 185 079,00 | INDUSTRIE DE NORA SPA | EUR | 1 230 501,75 | 1 225 222,98 | 0,17 |
| **NEW ZEALAND** | | | **367 641,63** | **316 106,35** | **0,04** |
| **Health** | | | **210 180,74** | **193 776,00** | **0,03** |
| 10 394,00 | FISHER & PAYKEL HEALTHCARE CORP. LTD. | NZD | 210 180,74 | 193 776,00 | 0,03 |
| **Finance** | | | **157 460,89** | **122 330,35** | **0,01** |
| 22 316,00 | INFRATIL LTD. | NZD | 157 460,89 | 122 330,35 | 0,01 |
| **FINLAND** | | | **103 291,09** | **117 995,52** | **0,02** |
| **Industries** | | | **103 291,09** | **117 995,52** | **0,02** |
| 5 888,00 | WARTSILA OYJ ABP | EUR | 103 291,09 | 117 995,52 | 0,02 |
| **BERMUDA** | | | **81 815,87** | **87 384,66** | **0,01** |
| **Industries** | | | **81 815,87** | **87 384,66** | **0,01** |
| 15 500,00 | CK INFRASTRUCTURE HOLDINGS LTD. | HKD | 81 815,87 | 87 384,66 | 0,01 |
| **Total Portfolio** | | | **606 910 846,66** | **693 511 236,05** | **97,69** |

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **583 102,88** | **17 580 938,49** |
| **Unrealised profit on future contracts and notional** | | | | | | **583 102,88** | **17 580 938,49** |
| 50 | 66 | Purchase | S&P 500 EMINI | 19/09/2025 | USD | 583 102,88 | 17 580 938,49 |

The accompanying notes form an integral part of these financial statements.

# FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **11 241 474,62** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **11 613 739,80** |
| 30/07/2025 | 521 144 435,87 | EUR | 601 729 000,00 | USD | 9 479 683,75 |
| 30/07/2025 | 38 725 277,38 | EUR | 6 417 463 900,00 | JPY | 828 220,59 |
| 30/07/2025 | 12 553 636,10 | EUR | 144 059 000,00 | NOK | 446 871,35 |
| 30/07/2025 | 21 888 973,35 | EUR | 34 408 700,00 | CAD | 415 120,52 |
| 30/07/2025 | 24 226 645,21 | EUR | 20 667 000,00 | GBP | 141 635,93 |
| 30/07/2025 | 12 843 560,13 | EUR | 22 895 200,00 | AUD | 77 806,92 |
| 30/07/2025 | 3 744 125,61 | EUR | 41 062 200,00 | SEK | 73 828,24 |
| 30/07/2025 | 2 827 070,18 | EUR | 25 540 800,00 | HKD | 52 398,42 |
| 30/07/2025 | 4 190 325,75 | EUR | 4 883 000,00 | USD | 38 192,51 |
| 30/07/2025 | 2 300 371,71 | EUR | 3 400 000,00 | SGD | 25 755,91 |
| 30/07/2025 | 1 716 596,67 | EUR | 1 999 000,00 | USD | 16 798,52 |
| 30/07/2025 | 4 896 161,53 | EUR | 5 751 000,00 | USD | 5 946,85 |
| 30/07/2025 | 1 531 573,46 | EUR | 2 446 000,00 | CAD | 5 068,71 |
| 30/07/2025 | 577 997,96 | EUR | 1 110 000,00 | NZD | 4 503,15 |
| 30/07/2025 | 6 295 324,11 | EUR | 46 943 100,00 | DKK | 1 897,19 |
| 30/07/2025 | 11 816 000,00 | DKK | 1 584 100,86 | EUR | 11,24 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(372 265,18)** |
| 30/07/2025 | 14 111 000,00 | USD | 12 213 963,78 | EUR | (215 038,49) |
| 30/07/2025 | 5 000 000,00 | USD | 4 334 526,63 | EUR | (82 905,45) |
| 30/07/2025 | 634 716,54 | EUR | 2 640 000,00 | ILS | (32 015,50) |
| 30/07/2025 | 11 145 829,53 | EUR | 10 415 800,00 | CHF | (20 029,13) |
| 30/07/2025 | 10 590 000,00 | USD | 9 023 944,90 | EUR | (19 011,24) |
| 30/07/2025 | 1 525 000,00 | GBP | 1 780 477,31 | EUR | (3 265,37) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 1 193 165 897,03 |
| Banks | (Note 3) | 18 858 014,25 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 976 556,28 |
| Unrealised profit on future contracts | (Notes 2, 9) | 843 702,74 |
| Interest receivable | | 622 669,87 |
| Receivable on investments sold | | 128 771 942,77 |
| Receivable on subscriptions | | 1 518 193,97 |
| Other assets | (Note 10) | 2 599 599,28 |
| **Total assets** | | **1 347 356 576,19** |
| **Liabilities** | | |
| Bank overdrafts | (Note 3) | (9 065,73) |
| Payable on investments purchased | | (123 157 471,58) |
| Payable on redemptions | | (2 835 042,30) |
| Other liabilities | | (1 777 889,21) |
| **Total liabilities** | | **(127 779 468,82)** |
| **Total net assets** | | **1 219 577 107,37** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class C Units | EUR | 119,16 | 50,000 |
| Class MD Units | EUR | 113,51 | 925 269,873 |
| Class R Units | EUR | 141,60 | 6 585 349,105 |
| Class Z Units | EUR | 153,05 | 1 183 007,953 |
| Class Z2 Units | USD | 123,05 | 9 625,407 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **1 464 005 459,27** |
|---|---|---|
| Net income from investments | (Note 2) | 12 542 734,70 |
| Net interest on bank accounts | | 808 078,16 |
| Other income | (Notes 2, 6) | 13 902,06 |
| **Total income** | | **13 364 714,92** |
| Management fee | (Note 6) | (9 339 132,89) |
| Administration fee | (Note 8) | (1 121 570,78) |
| Subscription tax | (Note 4) | (249 489,56) |
| **Total expenses** | | **(10 710 193,23)** |
| **Net investment income / (loss)** | | **2 654 521,69** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 8 341 976,24 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (86 622 098,39) |
| - foreign currencies | (Note 2) | (191 996,37) |
| - future contracts | (Note 2) | 1 657 976,68 |
| **Net result of operations for the period** | | **(74 159 620,15)** |
| Subscriptions for the period | | 155 902 861,55 |
| Redemptions for the period | | (324 911 643,33) |
| Dividend distributions | (Note 13) | (1 259 949,97) |
| **Net assets at the end of the period** | | **1 219 577 107,37** |

The accompanying notes form an integral part of these financial statements.

# PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **1 070 702 683,88** | **1 193 165 897,03** | **97,83** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **1 049 124 462,52** | **1 166 785 152,34** | **95,67** |
| **Shares** | | | **1 049 124 462,52** | **1 166 785 152,34** | **95,67** |
| **UNITED STATES** | | | **644 583 926,03** | **755 836 729,02** | **61,98** |
| **Computing and IT** | | | **169 427 751,52** | **256 489 447,17** | **21,03** |
| 422 666,00 | NVIDIA CORP. | USD | 13 971 436,79 | 56 887 193,91 | 4,66 |
| 132 367,00 | MICROSOFT CORP. | USD | 34 862 843,19 | 56 089 534,66 | 4,60 |
| 206 727,00 | APPLE, INC. | USD | 35 703 232,41 | 36 132 553,93 | 2,96 |
| 79 180,00 | BROADCOM, INC. | USD | 10 710 058,98 | 18 593 497,64 | 1,53 |
| 32 366,00 | INTERNATIONAL BUSINESS MACHINES CORP. | USD | 4 117 584,21 | 8 127 830,59 | 0,67 |
| 42 380,00 | ORACLE CORP. | USD | 3 413 017,19 | 7 893 294,49 | 0,65 |
| 26 757,00 | SALESFORCE, INC. | USD | 4 858 101,34 | 6 215 759,89 | 0,51 |
| 6 850,00 | SERVICENOW, INC. | USD | 3 308 033,91 | 5 999 362,18 | 0,49 |
| 8 721,00 | INTUIT, INC. | USD | 5 826 315,78 | 5 851 620,26 | 0,48 |
| 52 907,00 | FORTINET, INC. | USD | 4 687 143,02 | 4 764 944,97 | 0,39 |
| 38 617,00 | PALANTIR TECHNOLOGIES, INC. -A- | USD | 4 521 831,47 | 4 484 620,61 | 0,37 |
| 9 207,00 | ROPER TECHNOLOGIES, INC. | USD | 4 185 195,28 | 4 445 966,96 | 0,36 |
| 22 424,00 | TEXAS INSTRUMENTS, INC. | USD | 3 187 069,28 | 3 966 156,71 | 0,33 |
| 11 264,00 | ADOBE, INC. | USD | 4 378 804,90 | 3 712 415,01 | 0,30 |
| 28 419,00 | ADVANCED MICRO DEVICES, INC. | USD | 4 029 471,60 | 3 435 411,67 | 0,28 |
| 23 704,00 | QUALCOMM, INC. | USD | 2 777 137,79 | 3 215 999,32 | 0,26 |
| 15 413,00 | ANALOG DEVICES, INC. | USD | 2 545 805,47 | 3 125 274,93 | 0,26 |
| 172 581,00 | HEWLETT PACKARD ENTERPRISE CO. | USD | 2 286 140,15 | 3 006 587,81 | 0,25 |
| 10 555,00 | AUTODESK, INC. | USD | 2 502 575,84 | 2 783 586,39 | 0,23 |
| 4 324,00 | CROWDSTRIKE HOLDINGS, INC. -A- | USD | 1 112 998,61 | 1 876 097,86 | 0,15 |
| 14 439,00 | MICRON TECHNOLOGY, INC. | USD | 1 529 539,53 | 1 516 043,43 | 0,12 |
| 79 348,00 | INTEL CORP. | USD | 3 218 940,68 | 1 514 159,42 | 0,12 |
| 4 384,00 | MICROSTRATEGY, INC. -A- | USD | 1 103 930,47 | 1 509 686,20 | 0,12 |
| 4 236,00 | APPLOVIN CORP. -A- | USD | 1 243 870,04 | 1 263 312,67 | 0,10 |
| 5 794,00 | SNOWFLAKE, INC. -A- | USD | 843 964,29 | 1 104 505,67 | 0,09 |
| 5 033,00 | BROADRIDGE FINANCIAL SOLUTIONS, INC. | USD | 825 476,53 | 1 042 016,07 | 0,09 |
| 14 788,00 | MARVELL TECHNOLOGY, INC. | USD | 894 157,47 | 975 074,95 | 0,08 |
| 14 587,00 | COGNIZANT TECHNOLOGY SOLUTIONS CORP. -A- | USD | 1 072 622,57 | 969 650,42 | 0,08 |
| 5 473,00 | CLOUDFLARE, INC. -A- | USD | 889 388,89 | 913 045,19 | 0,08 |
| 9 028,00 | NETAPP, INC. | USD | 638 553,83 | 819 469,14 | 0,07 |
| 2 824,00 | CADENCE DESIGN SYSTEMS, INC. | USD | 741 325,17 | 741 334,93 | 0,06 |
| 10 933,00 | ZOOM COMMUNICATIONS, INC. | USD | 618 298,49 | 726 290,19 | 0,06 |
| 5 611,00 | DELL TECHNOLOGIES, INC. -C- | USD | 388 345,39 | 586 027,96 | 0,05 |
| 7 885,00 | AKAMAI TECHNOLOGIES, INC. | USD | 713 189,83 | 535 765,13 | 0,04 |
| 847,00 | MONOLITHIC POWER SYSTEMS, INC. | USD | 530 831,78 | 527 732,80 | 0,04 |
| 1 795,00 | ZSCALER, INC. | USD | 480 177,88 | 480 063,52 | 0,04 |
| 4 538,00 | NUTANIX, INC. -A- | USD | 293 551,77 | 295 510,40 | 0,02 |
| 2 684,00 | ENTEGRIS, INC. | USD | 229 755,47 | 184 405,76 | 0,02 |
| 5 242,00 | SAMSARA, INC. -A- | USD | 187 034,23 | 177 643,53 | 0,02 |
| **Telecommunication** | | | **90 493 767,86** | **108 112 552,45** | **8,87** |
| 235 061,00 | ALPHABET, INC. -C- | USD | 29 460 775,42 | 35 521 991,98 | 2,91 |
| 174 478,00 | AMAZON.COM, INC. | USD | 23 482 969,97 | 32 609 572,20 | 2,67 |
| 176 648,00 | CORNING, INC. | USD | 8 036 283,71 | 7 914 062,84 | 0,65 |
| 146 702,00 | FOX CORP. -A- | USD | 7 053 418,57 | 7 003 606,87 | 0,58 |
| 1 361,00 | BOOKING HOLDINGS, INC. | USD | 6 635 529,26 | 6 712 236,93 | 0,55 |
| 91 343,00 | CISCO SYSTEMS, INC. | USD | 4 156 484,58 | 5 398 799,08 | 0,44 |
| 87 355,00 | VERIZON COMMUNICATIONS, INC. | USD | 3 222 974,82 | 3 220 047,38 | 0,26 |
| 49 373,00 | JUNIPER NETWORKS, INC. | USD | 1 362 956,66 | 1 679 486,15 | 0,14 |
| 18 194,00 | ARISTA NETWORKS, INC. | USD | 1 571 514,94 | 1 585 746,91 | 0,13 |
| 14 734,00 | WALT DISNEY CO. | USD | 1 546 442,48 | 1 556 556,80 | 0,13 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 5 940,00 | F5, INC. | USD | 1 071 316,20 | 1 489 339,88 | 0,12 |
| 12 882,00 | ROBINHOOD MARKETS, INC. -A- | USD | 534 630,31 | 1 027 509,67 | 0,09 |
| 6 022,00 | CDW CORP. | USD | 1 035 389,56 | 916 189,87 | 0,08 |
| 4 186,00 | PALO ALTO NETWORKS, INC. | USD | 723 369,73 | 729 755,45 | 0,06 |
| 41 711,00 | WARNER BROS DISCOVERY, INC. | USD | 293 376,63 | 407 214,11 | 0,03 |
| 2 272,00 | EXPEDIA GROUP, INC. | USD | 297 495,56 | 326 482,21 | 0,03 |
| 566,00 | AT&T, INC. | USD | 8 839,46 | 13 954,12 | 0,00 |
| **Finance** | | | **111 471 844,87** | **103 925 369,60** | **8,52** |
| 782 362,00 | WEYERHAEUSER CO. | USD | 21 585 404,38 | 17 122 195,49 | 1,40 |
| 465 300,00 | COREBRIDGE FINANCIAL, INC. | USD | 13 548 665,88 | 14 071 778,95 | 1,15 |
| 227 113,00 | SYNCHRONY FINANCIAL | USD | 12 872 790,21 | 12 912 662,36 | 1,06 |
| 49 640,00 | JPMORGAN CHASE & CO. | USD | 11 337 727,28 | 12 259 776,91 | 1,01 |
| 36 415,00 | PROGRESSIVE CORP. | USD | 7 207 719,61 | 8 278 495,08 | 0,68 |
| 9 848,00 | EQUINIX, INC. | USD | 7 165 768,63 | 6 673 588,81 | 0,55 |
| 49 570,00 | PROLOGIS, INC. | USD | 5 499 979,37 | 4 439 068,74 | 0,36 |
| 24 011,00 | AVALONBAY COMMUNITIES, INC. | USD | 4 370 179,06 | 4 162 576,81 | 0,34 |
| 63 871,00 | ALEXANDRIA REAL ESTATE EQUITIES, INC. | USD | 6 734 412,41 | 3 951 912,85 | 0,32 |
| 20 613,00 | DIGITAL REALTY TRUST, INC. | USD | 2 365 997,85 | 3 061 265,04 | 0,25 |
| 172 807,00 | HEALTHPEAK PROPERTIES, INC. | USD | 3 688 230,32 | 2 577 716,05 | 0,21 |
| 44 384,00 | EQUITY RESIDENTIAL | USD | 2 913 066,97 | 2 551 840,15 | 0,21 |
| 23 341,00 | NORTHERN TRUST CORP. | USD | 2 488 653,22 | 2 521 111,53 | 0,21 |
| 19 259,00 | APOLLO GLOBAL MANAGEMENT, INC. | USD | 2 972 357,23 | 2 327 619,04 | 0,19 |
| 9 598,00 | AMERICAN TOWER CORP. | USD | 1 790 973,21 | 1 807 173,79 | 0,15 |
| 25 785,00 | VENTAS, INC. | USD | 1 383 234,06 | 1 387 164,89 | 0,11 |
| 12 576,00 | IRON MOUNTAIN, INC. | USD | 830 142,93 | 1 098 880,54 | 0,09 |
| 3 332,00 | COINBASE GLOBAL, INC. -A- | USD | 1 006 475,00 | 994 874,32 | 0,08 |
| 2 904,00 | LPL FINANCIAL HOLDINGS, INC. | USD | 914 393,25 | 927 642,71 | 0,08 |
| 469,00 | MARKEL GROUP, INC. | USD | 795 674,00 | 798 025,54 | 0,07 |
| **Industries** | | | **71 897 993,84** | **84 249 832,41** | **6,91** |
| 29 740,00 | DEERE & CO. | USD | 10 707 011,29 | 12 882 821,21 | 1,06 |
| 82 207,00 | XYLEM, INC. | USD | 8 126 317,00 | 9 059 336,79 | 0,74 |
| 102 058,00 | VERALTO CORP. | USD | 7 813 251,39 | 8 776 896,47 | 0,72 |
| 66 747,00 | JACOBS SOLUTIONS, INC. | USD | 7 116 502,59 | 7 474 462,03 | 0,61 |
| 22 249,00 | GENERAL ELECTRIC CO. | USD | 3 834 636,37 | 4 878 538,82 | 0,40 |
| 38 554,00 | EMERSON ELECTRIC CO. | USD | 4 529 148,28 | 4 379 100,59 | 0,36 |
| 28 646,00 | IDEX CORP. | USD | 5 114 382,34 | 4 284 517,25 | 0,35 |
| 33 777,00 | OWENS CORNING | USD | 3 551 026,32 | 3 957 077,32 | 0,32 |
| 24 101,00 | RTX CORP. | USD | 2 329 844,08 | 2 998 023,31 | 0,25 |
| 9 312,00 | EATON CORP. PLC | USD | 1 555 347,31 | 2 831 956,75 | 0,23 |
| 25 286,00 | AECOM | USD | 1 973 624,65 | 2 431 127,74 | 0,20 |
| 11 861,00 | WASTE MANAGEMENT, INC. | USD | 2 109 612,67 | 2 312 080,15 | 0,19 |
| 5 002,00 | GE VERNOVA, INC. | USD | 841 802,74 | 2 254 810,70 | 0,19 |
| 32 283,00 | TRIMBLE, INC. | USD | 1 620 857,52 | 2 089 588,52 | 0,17 |
| 4 054,00 | EMCOR GROUP, INC. | USD | 1 349 266,24 | 1 847 293,16 | 0,15 |
| 8 138,00 | REPUBLIC SERVICES, INC. | USD | 1 538 978,10 | 1 709 684,47 | 0,14 |
| 18 521,00 | JOHNSON CONTROLS INTERNATIONAL PLC | USD | 916 219,27 | 1 666 472,66 | 0,14 |
| 8 053,00 | JABIL, INC. | USD | 841 327,15 | 1 496 238,98 | 0,12 |
| 8 296,00 | WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP. | USD | 831 538,59 | 1 479 548,85 | 0,12 |
| 9 325,00 | DOVER CORP. | USD | 1 466 256,01 | 1 455 569,75 | 0,12 |
| 22 366,00 | CARRIER GLOBAL CORP. | USD | 1 370 494,18 | 1 394 529,37 | 0,11 |
| 3 679,00 | ROCKWELL AUTOMATION, INC. | USD | 914 943,12 | 1 041 064,87 | 0,09 |
| 2 296,00 | HUBBELL, INC. | USD | 576 342,75 | 798 832,73 | 0,07 |
| 1 131,00 | MARTIN MARIETTA MATERIALS, INC. | USD | 584 568,18 | 528 921,11 | 0,04 |
| 3 236,00 | TEXTRON, INC. | USD | 284 695,70 | 221 338,81 | 0,02 |
| **Health** | | | **55 992 814,61** | **54 220 152,44** | **4,45** |
| 346 259,00 | CORTEVA, INC. | USD | 16 883 366,72 | 21 984 661,87 | 1,80 |
| 354 443,00 | BRISTOL-MYERS SQUIBB CO. | USD | 18 371 216,95 | 13 977 232,31 | 1,15 |
| 50 760,00 | DANAHER CORP. | USD | 10 074 209,20 | 8 542 092,34 | 0,70 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 61 394,00 | AGILENT TECHNOLOGIES, INC. | USD | 7 172 013,27 | 6 172 091,26 | 0,51 |
| 22 403,00 | DAVITA, INC. | USD | 2 715 107,49 | 2 718 668,35 | 0,22 |
| 7 586,00 | GILEAD SCIENCES, INC. | USD | 679 616,23 | 716 497,18 | 0,06 |
| 164,00 | ELI LILLY & CO. | USD | 97 284,75 | 108 909,13 | 0,01 |
| **Multi-Utilities** | | | **56 474 182,05** | **48 462 545,62** | **3,97** |
| 133 948,00 | AMERICAN WATER WORKS CO., INC. | USD | 16 984 132,83 | 15 873 846,74 | 1,30 |
| 356 360,00 | ESSENTIAL UTILITIES, INC. | USD | 13 226 280,39 | 11 275 049,27 | 0,93 |
| 180 223,00 | EDISON INTERNATIONAL | USD | 12 043 197,37 | 7 922 231,25 | 0,65 |
| 116 722,00 | EXELON CORP. | USD | 4 727 063,22 | 4 317 478,05 | 0,35 |
| 73 976,00 | EVERSOURCE ENERGY | USD | 4 130 007,81 | 4 009 332,81 | 0,33 |
| 5 656,00 | CONSTELLATION ENERGY CORP. | USD | 1 362 316,45 | 1 555 165,83 | 0,13 |
| 18 940,00 | NEXTERA ENERGY, INC. | USD | 1 129 242,10 | 1 120 088,10 | 0,09 |
| 9 063,00 | PUBLIC SERVICE ENTERPRISE GROUP, INC. | USD | 801 785,29 | 649 932,87 | 0,05 |
| 10 532,00 | XCEL ENERGY, INC. | USD | 609 718,06 | 611 006,12 | 0,05 |
| 40 128,00 | PG&E CORP. | USD | 774 606,83 | 476 538,38 | 0,04 |
| 4 956,00 | AMEREN CORP. | USD | 440 225,91 | 405 481,50 | 0,03 |
| 4 196,00 | EVERGY, INC. | USD | 245 605,79 | 246 394,70 | 0,02 |
| **Raw materials** | | | **44 065 359,02** | **47 065 730,34** | **3,86** |
| 76 723,00 | SHERWIN-WILLIAMS CO. | USD | 19 147 356,18 | 22 442 068,07 | 1,84 |
| 32 459,00 | ECOLAB, INC. | USD | 5 617 381,40 | 7 450 489,46 | 0,61 |
| 53 753,00 | PPG INDUSTRIES, INC. | USD | 6 771 975,94 | 5 208 848,33 | 0,43 |
| 109 595,00 | INTERNATIONAL PAPER CO. | USD | 4 378 702,52 | 4 372 224,94 | 0,36 |
| 43 878,00 | RPM INTERNATIONAL, INC. | USD | 4 270 928,56 | 4 105 773,12 | 0,34 |
| 59 665,00 | DUPONT DE NEMOURS, INC. | USD | 3 879 014,42 | 3 486 326,42 | 0,28 |
| **Consumer Retail** | | | **31 503 091,04** | **39 494 915,21** | **3,24** |
| 54 930,00 | TESLA, INC. | USD | 10 371 384,89 | 14 864 822,56 | 1,22 |
| 26 574,00 | CUMMINS, INC. | USD | 6 199 410,54 | 7 414 055,52 | 0,61 |
| 11 547,00 | QUANTA SERVICES, INC. | USD | 2 135 742,50 | 3 719 122,38 | 0,31 |
| 19 194,00 | FERGUSON ENTERPRISES, INC. | USD | 2 896 565,47 | 3 560 502,16 | 0,29 |
| 28 697,00 | DR HORTON, INC. | USD | 4 021 112,32 | 3 151 696,53 | 0,26 |
| 36 190,00 | PACCAR, INC. | USD | 2 557 531,79 | 2 930 717,73 | 0,24 |
| 56 009,00 | GENERAL MOTORS CO. | USD | 2 038 663,76 | 2 348 003,73 | 0,19 |
| 2 313,00 | CARVANA CO. | USD | 409 596,94 | 663 959,49 | 0,05 |
| 6 468,00 | BOOZ ALLEN HAMILTON HOLDING CORP. | USD | 639 758,26 | 573 764,24 | 0,05 |
| 14 168,00 | RIVIAN AUTOMOTIVE, INC. -A- | USD | 131 408,46 | 165 837,55 | 0,01 |
| 1 510,00 | UNITED AIRLINES HOLDINGS, INC. | USD | 101 916,11 | 102 433,32 | 0,01 |
| **Basic Goods** | | | **12 956 194,17** | **13 562 765,10** | **1,11** |
| 449 782,00 | FRESH DEL MONTE PRODUCE, INC. | USD | 11 939 387,51 | 12 422 319,09 | 1,02 |
| 25 364,00 | ARCHER-DANIELS-MIDLAND CO. | USD | 1 016 806,66 | 1 140 446,01 | 0,09 |
| **Energy** | | | **300 927,05** | **253 418,68** | **0,02** |
| 1 797,00 | FIRST SOLAR, INC. | USD | 300 927,05 | 253 418,68 | 0,02 |
| **UNITED KINGDOM** | | | **82 436 777,52** | **81 211 939,80** | **6,66** |
| **Industries** | | | **33 431 218,20** | **32 881 270,86** | **2,69** |
| 2 747 556,00 | AMCOR PLC | USD | 24 204 692,32 | 21 510 458,28 | 1,76 |
| 103 999,00 | PENTAIR PLC | USD | 6 982 948,06 | 9 095 320,81 | 0,75 |
| 31 917,00 | SMITHS GROUP PLC | GBP | 619 503,30 | 836 855,87 | 0,07 |
| 21 325,00 | HALMA PLC | GBP | 648 007,27 | 796 632,22 | 0,06 |
| 9 235,00 | SPIRAX GROUP PLC | GBP | 976 067,25 | 642 003,68 | 0,05 |
| **Multi-Utilities** | | | **26 804 687,06** | **28 391 562,05** | **2,33** |
| 1 399 350,00 | UNITED UTILITIES GROUP PLC | GBP | 17 395 016,25 | 18 647 521,60 | 1,53 |
| 285 282,00 | SEVERN TRENT PLC | GBP | 8 778 355,63 | 9 105 247,00 | 0,75 |
| 29 885,00 | SSE PLC | GBP | 631 315,18 | 638 793,45 | 0,05 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Raw materials** | | | **14 540 766,78** | **12 180 443,64** | **1,00** |
| 877 162,00 | MONDI PLC | GBP | 14 540 766,78 | 12 180 443,64 | 1,00 |
| **Finance** | | | **6 376 511,24** | **6 309 909,29** | **0,52** |
| 324 638,00 | SEGRO PLC | GBP | 3 188 590,33 | 2 575 559,43 | 0,21 |
| 321 787,00 | LAND SECURITIES GROUP PLC | GBP | 2 498 997,61 | 2 370 373,07 | 0,20 |
| 28 359,00 | 3I GROUP PLC | GBP | 688 923,30 | 1 363 976,79 | 0,11 |
| **Consumer Retail** | | | **887 037,01** | **944 754,21** | **0,08** |
| 264 433,00 | KINGFISHER PLC | GBP | 840 076,90 | 897 695,20 | 0,07 |
| 45 426,00 | JD SPORTS FASHION PLC | GBP | 46 960,11 | 47 059,01 | 0,01 |
| **Telecommunication** | | | **396 557,23** | **503 999,75** | **0,04** |
| 222 828,00 | BT GROUP PLC | GBP | 396 557,23 | 503 999,75 | 0,04 |
| **JAPAN** | | | **47 395 729,54** | **47 807 417,19** | **3,92** |
| **Industries** | | | **22 523 605,05** | **21 772 814,05** | **1,79** |
| 310 200,00 | KUBOTA CORP. | JPY | 3 980 303,65 | 2 967 411,18 | 0,24 |
| 26 200,00 | DAIKIN INDUSTRIES LTD. | JPY | 3 748 715,14 | 2 630 713,16 | 0,22 |
| 80 800,00 | HITACHI LTD. | JPY | 1 941 667,62 | 2 003 837,25 | 0,17 |
| 90 500,00 | EAST JAPAN RAILWAY CO. | JPY | 1 570 544,36 | 1 658 878,87 | 0,14 |
| 78 100,00 | CENTRAL JAPAN RAILWAY CO. | JPY | 1 747 291,92 | 1 488 700,97 | 0,12 |
| 50 900,00 | KOMATSU LTD. | JPY | 1 236 238,39 | 1 422 021,79 | 0,12 |
| 57 400,00 | MITSUBISHI HEAVY INDUSTRIES LTD. | JPY | 295 277,52 | 1 222 092,78 | 0,10 |
| 55 600,00 | WEST JAPAN RAILWAY CO. | JPY | 1 027 116,88 | 1 082 771,82 | 0,09 |
| 78 500,00 | TOKYO METRO CO. LTD. | JPY | 780 491,97 | 776 635,56 | 0,06 |
| 41 300,00 | MITSUBISHI ELECTRIC CORP. | JPY | 486 655,55 | 757 766,06 | 0,06 |
| 30 900,00 | FANUC CORP. | JPY | 781 526,08 | 718 025,37 | 0,06 |
| 50 100,00 | OBAYASHI CORP. | JPY | 436 685,03 | 645 763,69 | 0,05 |
| 16 400,00 | FUJI ELECTRIC CO. LTD. | JPY | 731 381,89 | 643 593,62 | 0,05 |
| 26 800,00 | YOKOGAWA ELECTRIC CORP. | JPY | 459 673,71 | 609 318,36 | 0,05 |
| 12 200,00 | TAISEI CORP. | JPY | 510 335,91 | 604 399,65 | 0,05 |
| 53 100,00 | TDK CORP. | JPY | 400 875,12 | 530 979,07 | 0,04 |
| 20 300,00 | HANKYU HANSHIN HOLDINGS, INC. | JPY | 550 372,82 | 469 317,98 | 0,04 |
| 27 000,00 | NIDEC CORP. | JPY | 509 339,41 | 446 664,79 | 0,04 |
| 43 800,00 | TOKYU CORP. | JPY | 504 253,86 | 442 761,67 | 0,04 |
| 16 900,00 | DAIFUKU CO. LTD. | JPY | 326 838,76 | 370 978,00 | 0,03 |
| 12 200,00 | OMRON CORP. | JPY | 498 019,46 | 280 182,41 | 0,02 |
| **Finance** | | | **11 991 395,75** | **12 322 687,91** | **1,01** |
| 330 700,00 | MS&AD INSURANCE GROUP HOLDINGS, INC. | JPY | 6 212 313,94 | 6 299 728,06 | 0,52 |
| 568 300,00 | NOMURA HOLDINGS, INC. | JPY | 3 204 729,83 | 3 190 800,78 | 0,26 |
| 136 500,00 | MITSUI FUDOSAN CO. LTD. | JPY | 1 104 959,81 | 1 123 031,52 | 0,09 |
| 32 100,00 | SUMITOMO REALTY & DEVELOPMENT CO. LTD. | JPY | 913 168,07 | 1 053 928,96 | 0,09 |
| 41 100,00 | MITSUBISHI ESTATE CO. LTD. | JPY | 556 224,10 | 655 198,59 | 0,05 |
| **Consumer Retail** | | | **10 517 218,93** | **10 331 447,79** | **0,85** |
| 217 500,00 | TOYOTA MOTOR CORP. | JPY | 3 485 678,49 | 3 197 912,86 | 0,26 |
| 156 900,00 | HONDA MOTOR CO. LTD. | JPY | 1 353 579,61 | 1 290 406,52 | 0,11 |
| 115 200,00 | SUZUKI MOTOR CORP. | JPY | 1 118 076,63 | 1 184 226,98 | 0,10 |
| 61 200,00 | SEKISUI HOUSE LTD. | JPY | 1 195 567,57 | 1 148 875,97 | 0,09 |
| 36 900,00 | DAIWA HOUSE INDUSTRY CO. LTD. | JPY | 943 402,89 | 1 078 120,87 | 0,09 |
| 55 900,00 | DENSO CORP. | JPY | 735 500,18 | 643 047,19 | 0,05 |
| 57 600,00 | PANASONIC HOLDINGS CORP. | JPY | 469 851,01 | 528 417,98 | 0,04 |
| 19 600,00 | SUMITOMO ELECTRIC INDUSTRIES LTD. | JPY | 237 652,26 | 357 768,26 | 0,03 |
| 32 500,00 | AISIN CORP. | JPY | 321 983,55 | 354 026,15 | 0,03 |
| 16 800,00 | SUBARU CORP. | JPY | 281 267,13 | 249 240,54 | 0,02 |
| 20 100,00 | ISUZU MOTORS LTD. | JPY | 235 711,76 | 216 995,57 | 0,02 |
| 39 900,00 | NISSAN MOTOR CO. LTD. | JPY | 138 947,85 | 82 408,90 | 0,01 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Computing and IT** | | | **1 988 136,14** | **2 990 282,00** | **0,24** |
| 36 600,00 | FUJITSU LTD. | JPY | 491 074,30 | 758 737,41 | 0,06 |
| 26 800,00 | NEC CORP. | JPY | 256 896,18 | 666 851,92 | 0,05 |
| 4 300,00 | ORACLE CORP. JAPAN | JPY | 341 246,15 | 435 815,91 | 0,04 |
| 14 900,00 | TIS, INC. | JPY | 381 519,85 | 425 145,14 | 0,03 |
| 16 100,00 | NTT DATA GROUP CORP. | JPY | 237 227,24 | 379 719,03 | 0,03 |
| 9 500,00 | NOMURA RESEARCH INSTITUTE LTD. | JPY | 280 172,42 | 324 012,59 | 0,03 |
| **Raw materials** | | | **375 373,67** | **390 185,44** | **0,03** |
| 23 700,00 | NITTO DENKO CORP. | JPY | 375 373,67 | 390 185,44 | 0,03 |
| **FRANCE** | | | **35 119 763,60** | **40 063 734,31** | **3,29** |
| **Industries** | | | **20 342 635,19** | **22 698 444,23** | **1,86** |
| 379 966,00 | BOUYGUES SA | EUR | 14 645 230,64 | 14 590 694,40 | 1,20 |
| 12 815,00 | SCHNEIDER ELECTRIC SE | EUR | 1 668 105,11 | 2 893 627,00 | 0,24 |
| 15 916,00 | VINCI SA | EUR | 1 565 935,23 | 1 991 091,60 | 0,16 |
| 13 403,00 | CIE DE SAINT-GOBAIN SA | EUR | 834 848,16 | 1 335 474,92 | 0,11 |
| 8 180,00 | LEGRAND SA | EUR | 677 471,77 | 928 430,00 | 0,08 |
| 32 589,00 | GETLINK SE | EUR | 590 511,60 | 534 133,71 | 0,04 |
| 2 476,00 | EIFFAGE SA | EUR | 225 558,52 | 295 263,00 | 0,02 |
| 6 552,00 | ALSTOM SA | EUR | 134 974,16 | 129 729,60 | 0,01 |
| **Finance** | | | **7 849 653,81** | **10 257 086,95** | **0,84** |
| 156 245,00 | KLEPIERRE SA | EUR | 3 513 757,20 | 5 224 832,80 | 0,43 |
| 93 973,00 | COVIVIO SA | EUR | 4 335 896,61 | 5 032 254,15 | 0,41 |
| **Multi-Utilities** | | | **3 593 981,34** | **4 031 012,00** | **0,33** |
| 94 500,00 | VEOLIA ENVIRONNEMENT SA | EUR | 2 725 179,37 | 2 858 625,00 | 0,23 |
| 58 840,00 | ENGIE SA | EUR | 868 801,97 | 1 172 387,00 | 0,10 |
| **Computing and IT** | | | **2 221 122,94** | **1 765 318,66** | **0,15** |
| 54 778,00 | DASSAULT SYSTEMES SE | EUR | 2 139 412,13 | 1 683 327,94 | 0,14 |
| 996,00 | TELEPERFORMANCE SE | EUR | 81 710,81 | 81 990,72 | 0,01 |
| **Consumer Retail** | | | **1 112 370,32** | **1 311 872,47** | **0,11** |
| 32 168,00 | BUREAU VERITAS SA | EUR | 775 927,68 | 930 941,92 | 0,08 |
| 9 735,00 | RENAULT SA | EUR | 336 442,64 | 380 930,55 | 0,03 |
| **CANADA** | | | **30 234 330,74** | **29 173 147,38** | **2,39** |
| **Industries** | | | **26 687 808,98** | **25 940 378,24** | **2,13** |
| 240 946,00 | WEST FRASER TIMBER CO. LTD. | CAD | 16 616 664,40 | 15 021 916,41 | 1,23 |
| 133 223,00 | GFL ENVIRONMENTAL, INC. | CAD | 5 940 676,87 | 5 717 455,53 | 0,47 |
| 10 889,00 | WASTE CONNECTIONS, INC. | USD | 1 517 086,11 | 1 732 073,97 | 0,14 |
| 9 596,00 | WSP GLOBAL, INC. | CAD | 1 308 743,48 | 1 664 139,15 | 0,14 |
| 16 503,00 | STANTEC, INC. | CAD | 1 162 164,21 | 1 526 642,12 | 0,13 |
| 2 094,00 | CELESTICA, INC. | CAD | 142 473,91 | 278 151,06 | 0,02 |
| **Multi-Utilities** | | | **1 239 879,49** | **1 353 364,82** | **0,11** |
| 41 812,00 | HYDRO ONE LTD. | CAD | 1 160 917,49 | 1 280 946,70 | 0,10 |
| 2 599,00 | BROOKFIELD RENEWABLE CORP. | CAD | 78 962,00 | 72 418,12 | 0,01 |
| **Computing and IT** | | | **1 430 819,02** | **1 285 177,31** | **0,10** |
| 20 557,00 | OPEN TEXT CORP. | CAD | 657 142,83 | 510 678,69 | 0,04 |
| 5 524,00 | CGI, INC. | CAD | 490 179,67 | 493 212,57 | 0,04 |
| 3 257,00 | DESCARTES SYSTEMS GROUP, INC. | CAD | 283 496,52 | 281 286,05 | 0,02 |
| **Consumer Retail** | | | **875 823,25** | **594 227,01** | **0,05** |
| 18 081,00 | MAGNA INTERNATIONAL, INC. | CAD | 875 823,25 | 594 227,01 | 0,05 |

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## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **SPAIN** | | | **25 139 257,81** | **27 819 116,89** | **2,28** |
| **Multi-Utilities** | | | **12 594 190,15** | **13 451 318,30** | **1,10** |
| 727 378,00 | EDP RENOVAVEIS SA | EUR | 7 065 886,08 | 6 891 906,55 | 0,57 |
| 169 065,00 | REDEIA CORP. SA | EUR | 2 974 426,81 | 3 068 529,75 | 0,25 |
| 167 274,00 | IBERDROLA SA | EUR | 1 947 905,55 | 2 724 893,46 | 0,22 |
| 28 486,00 | ENDESA SA | EUR | 605 971,71 | 765 988,54 | 0,06 |
| **Consumer Retail** | | | **7 491 446,65** | **7 538 654,04** | **0,62** |
| 1 891 283,00 | INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA -DI- | EUR | 7 491 446,65 | 7 538 654,04 | 0,62 |
| **Industries** | | | **5 053 621,01** | **6 829 144,55** | **0,56** |
| 25 187,00 | ACCIONA SA | EUR | 3 131 514,94 | 3 848 573,60 | 0,32 |
| 50 561,00 | ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA | EUR | 1 922 106,07 | 2 980 570,95 | 0,24 |
| **GERMANY** | | | **20 406 509,27** | **26 757 629,25** | **2,19** |
| **Health** | | | **9 891 761,12** | **8 255 044,15** | **0,68** |
| 70 179,00 | REVVITY, INC. | USD | 7 469 863,19 | 5 782 439,03 | 0,48 |
| 96 832,00 | BAYER AG | EUR | 2 421 897,93 | 2 472 605,12 | 0,20 |
| **Industries** | | | **3 807 744,38** | **7 781 921,46** | **0,64** |
| 16 733,00 | SIEMENS AG | EUR | 1 939 144,78 | 3 641 937,45 | 0,30 |
| 19 013,00 | KNORR-BREMSE AG | EUR | 1 167 180,58 | 1 560 016,65 | 0,13 |
| 756,00 | RHEINMETALL AG | EUR | 393 226,63 | 1 358 532,00 | 0,11 |
| 12 456,00 | SIEMENS ENERGY AG | EUR | 308 192,39 | 1 221 435,36 | 0,10 |
| **Computing and IT** | | | **3 522 869,35** | **7 287 201,74** | **0,60** |
| 23 917,00 | SAP SE | EUR | 2 416 441,79 | 6 174 173,55 | 0,51 |
| 30 819,00 | INFINEON TECHNOLOGIES AG | EUR | 1 106 427,56 | 1 113 028,19 | 0,09 |
| **Consumer Retail** | | | **2 452 044,93** | **2 276 149,40** | **0,18** |
| 25 046,00 | MERCEDES-BENZ GROUP AG | EUR | 1 405 025,75 | 1 244 535,74 | 0,10 |
| 13 671,00 | BAYERISCHE MOTOREN WERKE AG | EUR | 1 047 019,18 | 1 031 613,66 | 0,08 |
| **Multi-Utilities** | | | **732 089,49** | **1 157 312,50** | **0,09** |
| 74 068,00 | E.ON SE | EUR | 732 089,49 | 1 157 312,50 | 0,09 |
| **SWEDEN** | | | **26 754 145,32** | **24 549 551,11** | **2,01** |
| **Industries** | | | **18 662 175,84** | **16 992 031,15** | **1,39** |
| 716 086,00 | SVENSKA CELLULOSA AB SCA -B- | SEK | 9 406 727,34 | 7 873 118,07 | 0,64 |
| 116 761,00 | INDUTRADE AB | SEK | 2 499 868,38 | 2 694 824,66 | 0,22 |
| 67 512,00 | ALFA LAVAL AB | SEK | 2 515 887,42 | 2 400 613,38 | 0,20 |
| 78 035,00 | SKANSKA AB -B- | SEK | 1 283 309,60 | 1 535 971,72 | 0,13 |
| 229 183,00 | NIBE INDUSTRIER AB -B- | SEK | 1 249 702,93 | 826 408,48 | 0,07 |
| 60 410,00 | ATLAS COPCO AB -A- | SEK | 921 835,61 | 825 373,93 | 0,07 |
| 16 720,00 | TRELLEBORG AB -B- | SEK | 535 003,76 | 526 233,83 | 0,04 |
| 15 948,00 | SKF AB -B- | SEK | 249 840,80 | 309 487,08 | 0,02 |
| **Raw materials** | | | **6 526 574,77** | **5 727 617,40** | **0,47** |
| 106 399,00 | HOLMEN AB -B- | SEK | 3 936 121,61 | 3 568 427,24 | 0,29 |
| 81 855,00 | BOLIDEN AB | SEK | 2 590 453,16 | 2 159 190,16 | 0,18 |
| **Finance** | | | **1 565 394,71** | **1 829 902,56** | **0,15** |
| 51 461,00 | SAGAX AB -B- | SEK | 906 778,53 | 993 592,81 | 0,08 |
| 29 617,00 | EQT AB | SEK | 658 616,18 | 836 309,75 | 0,07 |
| **SWITZERLAND** | | | **17 241 675,21** | **20 823 602,63** | **1,71** |
| **Consumer Retail** | | | **11 536 325,62** | **14 540 767,04** | **1,19** |
| 315 822,00 | AVOLTA AG | CHF | 11 536 325,62 | 14 540 767,04 | 1,19 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Finance** | | | **3 329 516,24** | **3 837 110,62** | **0,32** |
| 22 208,00 | SWISS PRIME SITE AG | CHF | 2 430 009,27 | 2 823 582,10 | 0,23 |
| 915,00 | PARTNERS GROUP HOLDING AG | CHF | 899 506,97 | 1 013 528,52 | 0,09 |
| **Industries** | | | **2 311 653,53** | **2 372 278,95** | **0,19** |
| 32 948,00 | ABB LTD. | CHF | 1 672 143,59 | 1 668 232,34 | 0,13 |
| 2 230,00 | SCHINDLER HOLDING AG | CHF | 639 509,94 | 704 046,61 | 0,06 |
| **Multi-Utilities** | | | **64 179,82** | **73 446,02** | **0,01** |
| 396,00 | BKW AG | CHF | 64 179,82 | 73 446,02 | 0,01 |
| **NORWAY** | | | **19 124 917,83** | **16 502 194,39** | **1,35** |
| **Basic Goods** | | | **19 124 917,83** | **16 502 194,39** | **1,35** |
| 299 907,00 | SALMAR ASA | NOK | 13 506 619,59 | 11 027 807,92 | 0,90 |
| 334 174,00 | MOWI ASA | NOK | 5 618 298,24 | 5 474 386,47 | 0,45 |
| **DENMARK** | | | **12 817 848,28** | **10 842 231,13** | **0,89** |
| **Energy** | | | **8 833 442,70** | **6 823 594,74** | **0,56** |
| 535 773,00 | VESTAS WIND SYSTEMS AS | DKK | 8 833 442,70 | 6 823 594,74 | 0,56 |
| **Industries** | | | **3 823 776,72** | **3 905 253,72** | **0,32** |
| 81 297,00 | ROCKWOOL AS -B- | DKK | 3 231 461,87 | 3 229 758,84 | 0,26 |
| 428,00 | AP MOLLER - MAERSK AS -B- | DKK | 592 314,85 | 675 494,88 | 0,06 |
| **Multi-Utilities** | | | **160 628,86** | **113 382,67** | **0,01** |
| 3 110,00 | ORSTED AS | DKK | 160 628,86 | 113 382,67 | 0,01 |
| **HONG KONG** | | | **11 232 534,59** | **10 506 153,09** | **0,86** |
| **Finance** | | | **7 946 105,27** | **7 926 302,08** | **0,65** |
| 1 114 000,00 | HENDERSON LAND DEVELOPMENT CO. LTD. | HKD | 3 324 315,62 | 3 318 527,96 | 0,27 |
| 179 000,00 | SUN HUNG KAI PROPERTIES LTD. | HKD | 1 807 568,60 | 1 749 261,31 | 0,14 |
| 143 000,00 | SWIRE PACIFIC LTD. -A- | HKD | 1 034 176,49 | 1 043 629,31 | 0,09 |
| 170 600,00 | LINK REIT | HKD | 833 214,13 | 775 730,72 | 0,06 |
| 258 000,00 | WHARF REAL ESTATE INVESTMENT CO. LTD. | HKD | 526 785,95 | 621 570,83 | 0,05 |
| 161 000,00 | WHARF HOLDINGS LTD. | HKD | 420 044,48 | 417 581,95 | 0,04 |
| **Industries** | | | **3 286 429,32** | **2 579 851,01** | **0,21** |
| 843 000,00 | MTR CORP. LTD. | HKD | 3 286 429,32 | 2 579 851,01 | 0,21 |
| **URUGUAY** | | | **7 959 838,63** | **9 082 081,83** | **0,74** |
| **Telecommunication** | | | **7 959 838,63** | **9 082 081,83** | **0,74** |
| 4 079,00 | MERCADOLIBRE, INC. | USD | 7 959 838,63 | 9 082 081,83 | 0,74 |
| **SINGAPORE** | | | **8 715 163,32** | **8 803 524,23** | **0,72** |
| **Finance** | | | **7 618 046,97** | **7 468 831,16** | **0,61** |
| 2 934 285,00 | CAPITALAND INTEGRATED COMMERCIAL TRUST | SGD | 4 244 151,37 | 4 258 920,43 | 0,35 |
| 1 524 900,00 | CAPITALAND ASCENDAS REIT | SGD | 2 823 756,52 | 2 733 465,88 | 0,22 |
| 268 800,00 | CAPITALAND INVESTMENT LTD. | SGD | 550 139,08 | 476 444,85 | 0,04 |
| **Computing and IT** | | | **768 900,81** | **716 734,09** | **0,06** |
| 167 264,00 | GRAB HOLDINGS LTD. -A- | USD | 768 900,81 | 716 734,09 | 0,06 |
| **Industries** | | | **328 215,54** | **617 958,98** | **0,05** |
| 118 600,00 | SINGAPORE TECHNOLOGIES ENGINEERING LTD. | SGD | 328 215,54 | 617 958,98 | 0,05 |
| **IRELAND** | | | **8 767 752,92** | **7 868 052,55** | **0,65** |
| **Industries** | | | **4 668 790,58** | **4 737 439,07** | **0,39** |
| 39 676,00 | KINGSPAN GROUP PLC | EUR | 2 678 710,94 | 2 864 607,20 | 0,24 |
| 5 026,00 | TRANE TECHNOLOGIES PLC | USD | 1 990 079,64 | 1 872 831,87 | 0,15 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Consumer Retail** | | | **3 571 661,05** | **2 604 664,47** | **0,22** |
| 44 818,00 | APTIV PLC | USD | 3 571 661,05 | 2 604 664,47 | 0,22 |
| **Energy** | | | **527 301,29** | **525 949,01** | **0,04** |
| 9 529,00 | DCC PLC | GBP | 527 301,29 | 525 949,01 | 0,04 |
| **ITALY** | | | **6 234 734,68** | **7 138 160,32** | **0,59** |
| **Multi-Utilities** | | | **3 470 189,89** | **3 958 313,67** | **0,32** |
| 257 457,00 | ENEL SPA | EUR | 1 777 531,07 | 2 074 073,59 | 0,17 |
| 215 934,00 | TERNA - RETE ELETTRICA NAZIONALE | EUR | 1 692 658,82 | 1 884 240,08 | 0,15 |
| **Consumer Retail** | | | **1 899 755,72** | **1 904 073,60** | **0,16** |
| 4 576,00 | FERRARI NV | EUR | 1 899 755,72 | 1 904 073,60 | 0,16 |
| **Industries** | | | **864 789,07** | **1 275 773,05** | **0,11** |
| 75 485,00 | MAIRE SPA | EUR | 554 010,26 | 846 186,85 | 0,07 |
| 7 155,00 | PRYSMIAN SPA | EUR | 310 778,81 | 429 586,20 | 0,04 |
| **FINLAND** | | | **8 087 929,65** | **7 043 471,15** | **0,58** |
| **Raw materials** | | | **6 205 362,00** | **4 918 648,78** | **0,41** |
| 159 867,00 | UPM-KYMMENE OYJ | EUR | 4 692 858,62 | 3 702 519,72 | 0,31 |
| 131 844,00 | STORA ENSO OYJ -R- | EUR | 1 512 503,38 | 1 216 129,06 | 0,10 |
| **Industries** | | | **840 077,53** | **1 113 840,12** | **0,09** |
| 16 581,00 | KONE OYJ -B- | EUR | 717 081,82 | 926 546,28 | 0,08 |
| 9 346,00 | WARTSILA OYJ ABP | EUR | 122 995,71 | 187 293,84 | 0,01 |
| **Telecommunication** | | | **934 590,08** | **877 156,67** | **0,07** |
| 132 651,00 | NOKIA OYJ | EUR | 630 706,61 | 584 460,31 | 0,05 |
| 6 217,00 | ELISA OYJ | EUR | 303 883,47 | 292 696,36 | 0,02 |
| **Multi-Utilities** | | | **107 900,04** | **133 825,58** | **0,01** |
| 8 422,00 | FORTUM OYJ | EUR | 107 900,04 | 133 825,58 | 0,01 |
| **BELGIUM** | | | **5 960 761,77** | **6 046 779,50** | **0,50** |
| **Multi-Utilities** | | | **5 060 178,09** | **5 058 171,50** | **0,42** |
| 51 746,00 | ELIA GROUP SA | EUR | 5 060 178,09 | 5 058 171,50 | 0,42 |
| **Consumer Retail** | | | **900 583,68** | **988 608,00** | **0,08** |
| 5 420,00 | D'IETEREN GROUP | EUR | 900 583,68 | 988 608,00 | 0,08 |
| **NETHERLANDS** | | | **5 487 592,61** | **5 786 377,81** | **0,47** |
| **Raw materials** | | | **3 518 313,52** | **3 224 588,40** | **0,26** |
| 54 286,00 | AKZO NOBEL NV | EUR | 3 518 313,52 | 3 224 588,40 | 0,26 |
| **Industries** | | | **1 489 556,75** | **2 247 611,60** | **0,18** |
| 49 660,00 | FERROVIAL SE | EUR | 1 489 556,75 | 2 247 611,60 | 0,18 |
| **Consumer Retail** | | | **479 722,34** | **314 177,81** | **0,03** |
| 36 923,00 | STELLANTIS NV | EUR | 479 722,34 | 314 177,81 | 0,03 |
| **AUSTRALIA** | | | **4 714 305,30** | **5 156 973,43** | **0,42** |
| **Finance** | | | **4 714 305,30** | **5 156 973,43** | **0,42** |
| 2 127 804,00 | VICINITY LTD. | AUD | 2 730 588,39 | 2 934 198,77 | 0,24 |
| 47 185,00 | GOODMAN GROUP | AUD | 693 647,40 | 901 983,66 | 0,07 |
| 280 544,00 | STOCKLAND | AUD | 752 786,80 | 839 511,66 | 0,07 |
| 242 151,00 | SCENTRE GROUP | AUD | 537 282,71 | 481 279,34 | 0,04 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **FAEROE ISLANDS** | | | **6 809 405,24** | **4 758 346,66** | **0,39** |
| **Basic Goods** | | | **6 809 405,24** | **4 758 346,66** | **0,39** |
| 124 558,00 | BAKKAFROST P | NOK | 6 809 405,24 | 4 758 346,66 | 0,39 |
| **BERMUDA** | | | **4 726 205,48** | **4 752 878,27** | **0,39** |
| **Finance** | | | **4 726 205,48** | **4 752 878,27** | **0,39** |
| 60 471,00 | ARCH CAPITAL GROUP LTD. | USD | 4 674 810,96 | 4 690 452,04 | 0,38 |
| 12 700,00 | HONGKONG LAND HOLDINGS LTD. | USD | 51 394,52 | 62 426,23 | 0,01 |
| **AUSTRIA** | | | **5 263 578,50** | **4 499 910,50** | **0,37** |
| **Multi-Utilities** | | | **5 263 578,50** | **4 499 910,50** | **0,37** |
| 69 070,00 | VERBUND AG | EUR | 5 263 578,50 | 4 499 910,50 | 0,37 |
| **NEW ZEALAND** | | | **3 023 221,89** | **2 967 538,09** | **0,24** |
| **Multi-Utilities** | | | **3 023 221,89** | **2 967 538,09** | **0,24** |
| 519 711,00 | MERIDIAN ENERGY LTD. | NZD | 1 620 006,23 | 1 585 717,87 | 0,13 |
| 296 891,00 | CONTACT ENERGY LTD. | NZD | 1 403 215,66 | 1 381 820,22 | 0,11 |
| **PORTUGAL** | | | **886 556,79** | **987 611,81** | **0,08** |
| **Multi-Utilities** | | | **886 556,79** | **987 611,81** | **0,08** |
| 268 227,00 | EDP SA | EUR | 886 556,79 | 987 611,81 | 0,08 |
| **INVESTMENT FUNDS** | | | **21 578 221,36** | **26 380 744,69** | **2,16** |
| **UCI Units** | | | **21 578 221,36** | **26 380 744,69** | **2,16** |
| **ITALY** | | | **20 151 203,73** | **25 002 721,55** | **2,05** |
| **Finance** | | | **20 151 203,73** | **25 002 721,55** | **2,05** |
| 2 825 769,39 | EPSILON U.S. EQUITY INDEX | EUR | 15 179 942,76 | 18 661 381,06 | 1,53 |
| 994 252,19 | EPSILON EUROPEAN EQUITY INDEX | EUR | 4 971 260,97 | 6 341 340,49 | 0,52 |
| **LUXEMBOURG** | | | **1 427 017,63** | **1 378 023,14** | **0,11** |
| **Finance** | | | **1 427 017,63** | **1 378 023,14** | **0,11** |
| 14 193,14 | EURIZON FUND - MONEY MARKET USD T1 -Z2-* | USD | 1 427 017,63 | 1 378 023,14 | 0,11 |
| **Total Portfolio** | | | **1 070 702 683,88** | **1 193 165 897,03** | **97,83** |

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **843 702,74** | **24 506 762,75** |
| **Unrealised profit on future contracts and notional** | | | | | | **843 702,74** | **24 506 762,75** |
| 50 | 92 | Purchase | S&P 500 EMINI | 19/09/2025 | USD | 843 702,74 | 24 506 762,75 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 2 120 198 106,78 |
| Banks | (Note 3) | 24 816 532,13 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 25 278 072,94 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 1 389 742,78 |
| Unrealised profit on future contracts | (Notes 2, 9) | 4 356 611,30 |
| Interest receivable | | 82 779,38 |
| Receivable on investments sold | | 51 561 046,99 |
| Receivable on subscriptions | | 3 585 024,82 |
| Other assets | (Note 10) | 1 506 817,35 |
| **Total assets** | | **2 232 774 734,47** |
| **Liabilities** | | |
| Bank overdrafts | (Note 3) | (5 712 204,50) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (1 571 837,07) |
| Unrealised loss on future contracts | (Notes 2, 9) | (222 345,38) |
| Payable on investments purchased | | (61 460 861,46) |
| Payable on redemptions | | (5 770 143,07) |
| Other liabilities | | (3 501 587,36) |
| **Total liabilities** | | **(78 238 978,84)** |
| **Total net assets** | | **2 154 535 755,63** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class C Units | EUR | 127,80 | 50,000 |
| Class C2 Units | USD | 139,68 | 50,000 |
| Class R Units | EUR | 173,50 | 11 122 387,561 |
| Class Z Units | EUR | 187,00 | 1 196 496,960 |
| Class Z2 Units | USD | 141,24 | 8 927,971 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| | | |
|---|---|---|
| **Net assets at the beginning of the period** | **Notes** | **2 266 595 194,43** |
| Net income from investments | (Note 2) | 15 405 743,36 |
| Net interest on bank accounts | | 1 200 774,88 |
| Other income | (Notes 2, 6) | 1 006,19 |
| **Total income** | | **16 607 524,43** |
| Management fee | (Note 6) | (17 565 553,05) |
| Performance fee | (Note 7) | (25 390,38) |
| Administration fee | (Note 8) | (1 975 345,92) |
| Subscription tax | (Note 4) | (473 971,28) |
| **Total expenses** | | **(20 040 260,63)** |
| **Net investment income / (loss)** | | **(3 432 736,20)** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 62 093 591,38 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (189 985 545,87) |
| - forward foreign exchange contracts | (Note 2) | (1 816 344,90) |
| - foreign currencies | (Note 2) | (446 478,21) |
| - future contracts | (Note 2) | 10 639 306,28 |
| **Net result of operations for the period** | | **(122 948 207,52)** |
| Subscriptions for the period | | 511 854 885,02 |
| Redemptions for the period | | (500 966 116,30) |
| **Net assets at the end of the period** | | **2 154 535 755,63** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **2 007 781 668,07** | **2 120 198 106,78** | **98,41** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **1 980 372 613,08** | **2 092 834 034,28** | **97,14** |
| **Shares** | | | **1 980 372 613,08** | **2 092 834 034,28** | **97,14** |
| **UNITED STATES** | | | **1 297 945 147,54** | **1 451 585 670,56** | **67,37** |
| **Computing and IT** | | | **550 930 920,46** | **661 052 968,48** | **30,68** |
| 1 014 344,00 | NVIDIA CORP. | USD | 92 130 342,46 | 136 521 943,61 | 6,34 |
| 285 986,00 | MICROSOFT CORP. | USD | 86 602 045,97 | 121 184 446,73 | 5,62 |
| 521 678,00 | APPLE, INC. | USD | 88 942 711,30 | 91 180 922,02 | 4,23 |
| 231 000,00 | BROADCOM, INC. | USD | 38 118 426,82 | 54 244 732,96 | 2,52 |
| 168 334,00 | ANALOG DEVICES, INC. | USD | 30 357 863,39 | 34 132 876,79 | 1,58 |
| 41 468,00 | KLA CORP. | USD | 26 668 800,04 | 31 643 364,73 | 1,47 |
| 220 952,00 | QUALCOMM, INC. | USD | 31 304 148,40 | 29 977 281,58 | 1,39 |
| 243 266,00 | ADVANCED MICRO DEVICES, INC. | USD | 28 035 499,50 | 29 407 046,51 | 1,37 |
| 190 354,00 | DATADOG, INC. -A- | USD | 21 732 425,92 | 21 783 247,25 | 1,01 |
| 24 684,00 | SERVICENOW, INC. | USD | 23 561 855,20 | 21 618 723,51 | 1,00 |
| 92 189,00 | SALESFORCE, INC. | USD | 25 657 056,79 | 21 415 879,51 | 0,99 |
| 257 807,00 | LAM RESEARCH CORP. | USD | 21 412 236,33 | 21 378 323,56 | 0,99 |
| 312 192,00 | MARVELL TECHNOLOGY, INC. | USD | 14 461 272,03 | 20 584 974,32 | 0,96 |
| 81 918,00 | ORACLE CORP. | USD | 13 211 404,87 | 15 257 265,17 | 0,71 |
| 56 245,00 | SNOWFLAKE, INC. -A- | USD | 8 734 831,44 | 10 721 940,23 | 0,50 |
| **Telecommunication** | | | **223 208 117,60** | **273 676 031,62** | **12,70** |
| 515 265,00 | ALPHABET, INC. -C- | USD | 70 723 213,92 | 77 865 912,25 | 3,61 |
| 413 969,00 | AMAZON.COM, INC. | USD | 61 268 583,28 | 77 369 937,71 | 3,59 |
| 99 656,00 | META PLATFORMS, INC. -A- | USD | 44 070 140,18 | 62 661 440,08 | 2,91 |
| 222 092,00 | PALO ALTO NETWORKS, INC. | USD | 33 810 055,99 | 38 717 832,89 | 1,80 |
| 214 651,00 | UBER TECHNOLOGIES, INC. | USD | 13 336 124,23 | 17 060 908,69 | 0,79 |
| **Health** | | | **161 076 829,58** | **142 845 150,16** | **6,63** |
| 43 943,00 | ELI LILLY & CO. | USD | 30 933 096,74 | 29 181 669,56 | 1,36 |
| 76 742,00 | STRYKER CORP. | USD | 27 482 180,62 | 25 864 847,86 | 1,20 |
| 73 587,00 | ELEVANCE HEALTH, INC. | USD | 29 129 292,03 | 24 383 364,92 | 1,13 |
| 46 712,00 | INTUITIVE SURGICAL, INC. | USD | 22 227 019,45 | 21 624 381,13 | 1,00 |
| 60 548,00 | THERMO FISHER SCIENTIFIC, INC. | USD | 28 013 578,55 | 20 913 918,78 | 0,97 |
| 124 058,00 | DANAHER CORP. | USD | 23 291 662,19 | 20 876 967,91 | 0,97 |
| **Industries** | | | **127 994 335,83** | **133 458 678,36** | **6,20** |
| 244 486,00 | EMERSON ELECTRIC CO. | USD | 24 651 899,60 | 27 769 590,34 | 1,29 |
| 86 047,00 | EATON CORP. PLC | USD | 24 693 870,41 | 26 168 533,37 | 1,22 |
| 308 255,00 | CRH PLC | USD | 27 033 184,32 | 24 106 846,90 | 1,12 |
| 36 096,00 | PARKER-HANNIFIN CORP. | USD | 19 363 536,93 | 21 478 029,49 | 1,00 |
| 438 055,00 | BALL CORP. | USD | 21 137 649,61 | 20 931 564,03 | 0,97 |
| 45 955,00 | ROCKWELL AUTOMATION, INC. | USD | 11 114 194,96 | 13 004 114,23 | 0,60 |
| **Consumer Retail** | | | **117 623 872,28** | **116 399 637,49** | **5,40** |
| 191 607,00 | TESLA, INC. | USD | 51 495 992,06 | 51 851 521,14 | 2,41 |
| 68 676,00 | HOME DEPOT, INC. | USD | 22 077 237,54 | 21 450 253,79 | 0,99 |
| 319 345,00 | NIKE, INC. -B- | USD | 19 626 599,71 | 19 326 387,03 | 0,90 |
| 304 610,00 | GENERAL MOTORS CO. | USD | 12 431 557,55 | 12 769 830,14 | 0,59 |
| 229 996,00 | CHIPOTLE MEXICAN GRILL, INC. | USD | 11 992 485,42 | 11 001 645,39 | 0,51 |
| **Finance** | | | **101 029 724,29** | **109 104 924,54** | **5,06** |
| 789 151,00 | BANK OF AMERICA CORP. | USD | 32 441 504,80 | 31 812 107,84 | 1,48 |
| 121 034,00 | JPMORGAN CHASE & CO. | USD | 23 972 896,61 | 29 892 220,77 | 1,39 |
| 355 200,00 | CITIGROUP, INC. | USD | 22 352 283,01 | 25 756 815,73 | 1,19 |
| 24 214,00 | BLACKROCK, INC. | USD | 22 263 039,87 | 21 643 780,20 | 1,00 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Basic Goods** | | | **11 396 003,74** | **10 829 634,06** | **0,50** |
| 179 680,00 | COCA-COLA CO. | USD | 11 396 003,74 | 10 829 634,06 | 0,50 |
| **Raw materials** | | | **4 685 343,76** | **4 218 645,85** | **0,20** |
| 38 228,00 | NUCOR CORP. | USD | 4 685 343,76 | 4 218 645,85 | 0,20 |
| **GERMANY** | | | **150 664 343,43** | **151 022 937,62** | **7,01** |
| **Consumer Retail** | | | **90 473 613,93** | **83 896 262,05** | **3,89** |
| 321 453,00 | BAYERISCHE MOTOREN WERKE AG | EUR | 25 629 881,80 | 24 256 843,38 | 1,13 |
| 487 035,00 | MERCEDES-BENZ GROUP AG | EUR | 27 194 478,96 | 24 200 769,15 | 1,12 |
| 110 941,00 | ADIDAS AG | EUR | 25 315 951,43 | 21 960 770,95 | 1,02 |
| 335 521,00 | DAIMLER TRUCK HOLDING AG | EUR | 12 333 301,74 | 13 477 878,57 | 0,62 |
| **Industries** | | | **27 487 575,57** | **32 406 343,80** | **1,51** |
| 148 892,00 | SIEMENS AG | EUR | 27 487 575,57 | 32 406 343,80 | 1,51 |
| **Computing and IT** | | | **23 200 036,23** | **23 896 500,97** | **1,11** |
| 661 678,00 | INFINEON TECHNOLOGIES AG | EUR | 23 200 036,23 | 23 896 500,97 | 1,11 |
| **Finance** | | | **9 503 117,70** | **10 823 830,80** | **0,50** |
| 361 880,00 | VONOVIA SE | EUR | 9 503 117,70 | 10 823 830,80 | 0,50 |
| **FRANCE** | | | **143 699 454,98** | **139 767 647,66** | **6,49** |
| **Consumer Retail** | | | **46 521 860,16** | **44 498 663,48** | **2,07** |
| 122 208,00 | KERING SA | EUR | 23 507 233,05 | 22 554 708,48 | 1,05 |
| 9 545,00 | HERMES INTERNATIONAL SCA | EUR | 23 014 627,11 | 21 943 955,00 | 1,02 |
| **Health** | | | **35 884 898,31** | **34 384 890,20** | **1,60** |
| 147 638,00 | ESSILORLUXOTTICA SA | EUR | 35 884 898,31 | 34 384 890,20 | 1,60 |
| **Industries** | | | **29 519 728,38** | **28 967 430,40** | **1,34** |
| 128 288,00 | SCHNEIDER ELECTRIC SE | EUR | 29 519 728,38 | 28 967 430,40 | 1,34 |
| **Basic Goods** | | | **21 938 448,97** | **21 279 856,08** | **0,99** |
| 306 803,00 | DANONE SA | EUR | 21 938 448,97 | 21 279 856,08 | 0,99 |
| **Multi-Utilities** | | | **9 834 519,16** | **10 636 807,50** | **0,49** |
| 351 630,00 | VEOLIA ENVIRONNEMENT SA | EUR | 9 834 519,16 | 10 636 807,50 | 0,49 |
| **JAPAN** | | | **102 143 157,46** | **89 460 926,23** | **4,15** |
| **Industries** | | | **102 143 157,46** | **89 460 926,23** | **4,15** |
| 77 500,00 | SMC CORP. | JPY | 29 078 567,90 | 23 786 145,76 | 1,10 |
| 222 400,00 | DAIKIN INDUSTRIES LTD. | JPY | 23 915 598,71 | 22 330 939,19 | 1,04 |
| 937 500,00 | FANUC CORP. | JPY | 24 034 610,99 | 21 784 750,16 | 1,01 |
| 63 200,00 | KEYENCE CORP. | JPY | 25 114 379,86 | 21 559 091,12 | 1,00 |
| **NETHERLANDS** | | | **79 666 674,41** | **72 739 633,87** | **3,38** |
| **Computing and IT** | | | **38 315 993,91** | **38 465 740,77** | **1,79** |
| 826 027,00 | STMICROELECTRONICS NV | EUR | 21 313 095,44 | 21 423 010,25 | 1,00 |
| 91 563,00 | NXP SEMICONDUCTORS NV | USD | 17 002 898,47 | 17 042 730,52 | 0,79 |
| **Industries** | | | **20 423 006,65** | **21 356 303,62** | **0,99** |
| 1 934 343,00 | CNH INDUSTRIAL NV | USD | 20 423 006,65 | 21 356 303,62 | 0,99 |
| **Consumer Retail** | | | **20 927 673,85** | **12 917 589,48** | **0,60** |
| 1 518 109,00 | STELLANTIS NV | EUR | 20 927 673,85 | 12 917 589,48 | 0,60 |
| **SPAIN** | | | **37 554 445,13** | **34 190 625,59** | **1,59** |
| **Consumer Retail** | | | **33 736 095,08** | **30 507 968,84** | **1,42** |
| 690 538,00 | INDUSTRIA DE DISENO TEXTIL SA | EUR | 33 736 095,08 | 30 507 968,84 | 1,42 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Industries** | | | **3 818 350,05** | **3 682 656,75** | **0,17** |
| 111 765,00 | CELLNEX TELECOM SA | EUR | 3 818 350,05 | 3 682 656,75 | 0,17 |
| **ITALY** | | | **27 374 993,34** | **26 552 629,96** | **1,23** |
| **Industries** | | | **27 374 993,34** | **26 552 629,96** | **1,23** |
| 442 249,00 | PRYSMIAN SPA | EUR | 27 374 993,34 | 26 552 629,96 | 1,23 |
| **DENMARK** | | | **38 428 108,96** | **26 103 714,67** | **1,21** |
| **Health** | | | **38 428 108,96** | **26 103 714,67** | **1,21** |
| 443 024,00 | NOVO NORDISK AS -B- | DKK | 38 428 108,96 | 26 103 714,67 | 1,21 |
| **TAIWAN** | | | **21 374 599,18** | **23 617 987,30** | **1,10** |
| **Computing and IT** | | | **21 374 599,18** | **23 617 987,30** | **1,10** |
| 122 407,00 | TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD. -ADR- | USD | 21 374 599,18 | 23 617 987,30 | 1,10 |
| **ISRAEL** | | | **19 200 098,58** | **21 437 769,74** | **0,99** |
| **Computing and IT** | | | **19 200 098,58** | **21 437 769,74** | **0,99** |
| 61 848,00 | CYBERARK SOFTWARE LTD. | USD | 19 200 098,58 | 21 437 769,74 | 0,99 |
| **SWITZERLAND** | | | **17 806 249,36** | **17 655 172,03** | **0,82** |
| **Industries** | | | **17 806 249,36** | **17 655 172,03** | **0,82** |
| 348 694,00 | ABB LTD. | CHF | 17 806 249,36 | 17 655 172,03 | 0,82 |
| **UNITED KINGDOM** | | | **16 328 306,87** | **16 921 601,86** | **0,79** |
| **Consumer Retail** | | | **6 653 039,48** | **6 611 646,61** | **0,31** |
| 479 152,00 | BURBERRY GROUP PLC | GBP | 6 653 039,48 | 6 611 646,61 | 0,31 |
| **Multi-Utilities** | | | **6 146 329,81** | **6 591 562,75** | **0,31** |
| 494 645,00 | UNITED UTILITIES GROUP PLC | GBP | 6 146 329,81 | 6 591 562,75 | 0,31 |
| **Basic Goods** | | | **3 528 937,58** | **3 718 392,50** | **0,17** |
| 1 099 102,00 | J SAINSBURY PLC | GBP | 3 528 937,58 | 3 718 392,50 | 0,17 |
| **SWEDEN** | | | **15 038 042,58** | **11 026 916,40** | **0,51** |
| **Consumer Retail** | | | **15 038 042,58** | **11 026 916,40** | **0,51** |
| 7 101 953,00 | VOLVO CAR AB -B- | SEK | 15 038 042,58 | 11 026 916,40 | 0,51 |
| **IRELAND** | | | **13 148 991,26** | **10 750 800,79** | **0,50** |
| **Industries** | | | **13 148 991,26** | **10 750 800,79** | **0,50** |
| 292 464,00 | SMURFIT WESTROCK PLC | USD | 13 148 991,26 | 10 750 800,79 | 0,50 |
| **OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS** | | | **5 997 375,52** | **5 997 375,52** | **0,28** |
| **Shares** | | | **5 997 375,52** | **5 997 375,52** | **0,28** |
| **ITALY** | | | **5 997 375,52** | **5 997 375,52** | **0,28** |
| **Finance** | | | **5 997 375,52** | **5 997 375,52** | **0,28** |
| 914,00 | IGENIUS SPA* | EUR | 5 997 375,52 | 5 997 375,52 | 0,28 |
| **INVESTMENT FUNDS** | | | **21 411 679,47** | **21 366 696,98** | **0,99** |
| **UCI Units** | | | **21 411 679,47** | **21 366 696,98** | **0,99** |
| **IRELAND** | | | **21 403 371,25** | **21 358 643,68** | **0,99** |
| **Finance** | | | **21 403 371,25** | **21 358 643,68** | **0,99** |
| 3 023 617,00 | ISHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF -A- | USD | 21 403 371,25 | 21 358 643,68 | 0,99 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **LUXEMBOURG** | | | **8 308,22** | **8 053,30** | **0,00** |
| **Finance** | | | **8 308,22** | **8 053,30** | **0,00** |
| 82,95 | EURIZON FUND - MONEY MARKET USD T1 -Z2-** | USD | 8 308,22 | 8 053,30 | 0,00 |
| **Total Portfolio** | | | **2 007 781 668,07** | **2 120 198 106,78** | **98,41** |

* The price of this security has been fair valued by the Management Company of the Fund.

** Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **4 134 265,92** | **183 857 672,14** |
| **Unrealised profit on future contracts and notional** | | | | | | **4 356 611,30** | **131 257 656,06** |
| 250 | 471 | Purchase | XAF FINANCIAL | 19/09/2025 | USD | 2 445 268,26 | 65 338 566,15 |
| 20 | 85 | Purchase | NASDAQ 100 EMINI | 19/09/2025 | USD | 1 050 620,43 | 33 154 613,62 |
| 50 | 123 | Purchase | S&P 500 EMINI | 19/09/2025 | USD | 860 722,61 | 32 764 476,29 |
| **Unrealised loss on future contracts and notional** | | | | | | **(222 345,38)** | **52 600 016,08** |
| 100 | 450 | Purchase | XAV HEALTH CARE | 19/09/2025 | USD | (222 345,38) | 52 600 016,08 |

The accompanying notes form an integral part of these financial statements.

# FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **(182 094,29)** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **1 389 742,78** |
| 12/12/2025 | 42 606 897,18 | EUR | 49 285 000,00 | USD | 1 056 228,31 |
| 12/12/2025 | 15 661 974,49 | EUR | 18 395 000,00 | USD | 153 715,31 |
| 12/12/2025 | 6 291 865,48 | EUR | 7 330 000,00 | USD | 112 167,75 |
| 12/12/2025 | 17 140 000,00 | USD | 14 410 875,59 | EUR | 39 331,66 |
| 12/12/2025 | 38 307 859,86 | EUR | 45 405 000,00 | USD | 28 299,75 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(1 571 837,07)** |
| 12/12/2025 | 42 008 575,00 | USD | 36 316 425,60 | EUR | (900 287,03) |
| 12/12/2025 | 25 255 000,00 | USD | 21 536 863,03 | EUR | (245 148,67) |
| 12/12/2025 | 11 155 000,00 | USD | 9 579 109,14 | EUR | (174 671,46) |
| 12/12/2025 | 17 530 000,00 | USD | 14 909 980,88 | EUR | (130 976,61) |
| 12/12/2025 | 11 335 000,00 | USD | 9 669 831,76 | EUR | (113 641,61) |
| 12/12/2025 | 5 385 000,00 | USD | 4 547 039,70 | EUR | (7 111,69) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 669 920 230,91 |
| Banks | (Note 3) | 10 195 245,86 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 7 406 933,98 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 121 502,43 |
| Unrealised profit on future contracts | (Notes 2, 9) | 1 407 959,10 |
| Interest receivable | | 60 005,36 |
| Receivable on investments sold | | 4 069 131,48 |
| Receivable on subscriptions | | 976 668,46 |
| Other assets | (Note 10) | 793 702,58 |
| **Total assets** | | **694 951 380,16** |
| **Liabilities** | | |
| Bank overdrafts | (Note 3) | (4 108,18) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (1 580 217,13) |
| Unrealised loss on future contracts | (Notes 2, 9) | (72 632,82) |
| Payable on investments purchased | | (6 786 950,06) |
| Payable on redemptions | | (2 289 215,67) |
| Other liabilities | | (1 028 984,93) |
| **Total liabilities** | | **(11 762 108,79)** |
| **Total net assets** | | **683 189 271,37** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class C Units | EUR | 111,04 | 50,000 |
| Class R Units | EUR | 125,23 | 4 156 259,680 |
| Class R2 Units | USD | 112,44 | 50,000 |
| Class Z Units | EUR | 135,27 | 1 195 650,046 |
| Class Z2 Units | USD | 111,43 | 10 113,077 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **818 313 462,07** |
|---|---|---|
| Net income from investments | (Note 2) | 5 681 907,09 |
| Net interest on bank accounts | | 251 942,44 |
| Other income | (Notes 2, 6) | 9 028,09 |
| **Total income** | | **5 942 877,62** |
| Management fee | (Note 6) | (5 435 234,74) |
| Performance fee | (Note 7) | (24 367,87) |
| Administration fee | (Note 8) | (661 780,02) |
| Subscription tax | (Note 4) | (138 456,50) |
| **Total expenses** | | **(6 259 839,13)** |
| **Net investment income / (loss)** | | **(316 961,51)** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 11 170 936,46 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (66 436 922,82) |
| - forward foreign exchange contracts | (Note 2) | (3 067 734,74) |
| - foreign currencies | (Note 2) | (188 309,23) |
| - future contracts | (Note 2) | 3 691 430,03 |
| **Net result of operations for the period** | | **(55 147 561,81)** |
| Subscriptions for the period | | 104 333 798,60 |
| Redemptions for the period | | (184 310 427,49) |
| **Net assets at the end of the period** | | **683 189 271,37** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **654 510 607,38** | **669 920 230,91** | **98,06** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **645 755 339,77** | **661 190 711,56** | **96,78** |
| **Shares** | | | **645 755 339,77** | **661 190 711,56** | **96,78** |
| **UNITED STATES** | | | **370 571 314,40** | **401 985 641,16** | **58,84** |
| **Computing and IT** | | | **108 001 808,68** | **137 945 678,40** | **20,19** |
| 316 023,00 | NVIDIA CORP. | USD | 29 705 101,61 | 42 533 966,96 | 6,23 |
| 91 979,00 | MICROSOFT CORP. | USD | 28 537 177,21 | 38 975 419,17 | 5,70 |
| 164 528,00 | APPLE, INC. | USD | 27 586 047,99 | 28 756 847,59 | 4,21 |
| 81 851,00 | BROADCOM, INC. | USD | 14 321 228,76 | 19 220 717,04 | 2,81 |
| 27 601,00 | ANALOG DEVICES, INC. | USD | 5 528 387,41 | 5 596 620,60 | 0,82 |
| 15 014,00 | SNOWFLAKE, INC. -A- | USD | 2 323 865,70 | 2 862 107,04 | 0,42 |
| **Health** | | | **108 754 704,57** | **93 963 451,97** | **13,75** |
| 17 866,00 | ELI LILLY & CO. | USD | 13 026 099,87 | 11 864 454,14 | 1,74 |
| 35 586,00 | ELEVANCE HEALTH, INC. | USD | 13 978 312,42 | 11 791 572,21 | 1,72 |
| 40 699,00 | UNITEDHEALTH GROUP, INC. | USD | 15 347 825,52 | 10 816 435,63 | 1,58 |
| 59 271,00 | ABBVIE, INC. | USD | 9 769 011,11 | 9 372 482,14 | 1,37 |
| 171 489,00 | CENTENE CORP. | USD | 10 302 453,91 | 7 929 826,87 | 1,16 |
| 21 031,00 | STRYKER CORP. | USD | 6 256 129,42 | 7 088 212,65 | 1,04 |
| 77 211,00 | BOSTON SCIENTIFIC CORP. | USD | 6 981 415,61 | 7 064 989,04 | 1,03 |
| 20 127,00 | THERMO FISHER SCIENTIFIC, INC. | USD | 9 581 204,17 | 6 952 078,41 | 1,02 |
| 40 126,00 | DANAHER CORP. | USD | 7 568 781,40 | 6 752 561,01 | 0,99 |
| 24 388,00 | AMGEN, INC. | USD | 6 547 425,65 | 5 800 891,65 | 0,85 |
| 10 734,00 | INTUITIVE SURGICAL, INC. | USD | 4 966 514,68 | 4 969 089,46 | 0,73 |
| 43 810,00 | ILLUMINA, INC. | USD | 4 429 530,81 | 3 560 858,76 | 0,52 |
| **Telecommunication** | | | **59 094 489,25** | **73 635 421,89** | **10,78** |
| 131 604,00 | AMAZON.COM, INC. | USD | 19 748 419,13 | 24 596 511,53 | 3,60 |
| 159 493,00 | ALPHABET, INC. -C- | USD | 21 521 482,26 | 24 102 292,88 | 3,53 |
| 32 652,00 | META PLATFORMS, INC. -A- | USD | 14 676 787,64 | 20 530 839,50 | 3,01 |
| 3 862,00 | NETFLIX, INC. | USD | 3 147 800,22 | 4 405 777,98 | 0,64 |
| **Consumer Retail** | | | **58 121 785,01** | **56 959 551,80** | **8,34** |
| 53 494,00 | TESLA, INC. | USD | 14 578 397,87 | 14 476 220,97 | 2,12 |
| 79 246,00 | PROCTER & GAMBLE CO. | USD | 11 532 589,08 | 10 755 614,96 | 1,57 |
| 29 570,00 | RALPH LAUREN CORP. | USD | 6 808 060,29 | 6 909 284,32 | 1,01 |
| 137 515,00 | CHIPOTLE MEXICAN GRILL, INC. | USD | 7 062 523,98 | 6 577 902,51 | 0,96 |
| 20 258,00 | HOME DEPOT, INC. | USD | 6 291 595,55 | 6 327 381,35 | 0,93 |
| 41 662,00 | WALMART, INC. | USD | 3 245 336,59 | 3 470 385,71 | 0,51 |
| 13 433,00 | MCDONALD'S CORP. | USD | 3 615 260,63 | 3 343 460,79 | 0,49 |
| 65 014,00 | GENERAL MOTORS CO. | USD | 2 658 124,61 | 2 725 510,45 | 0,40 |
| 39 224,00 | NIKE, INC. -B- | USD | 2 329 896,41 | 2 373 790,74 | 0,35 |
| **Finance** | | | **20 995 543,20** | **24 517 974,93** | **3,59** |
| 43 687,00 | JPMORGAN CHASE & CO. | USD | 8 244 792,85 | 10 789 542,18 | 1,58 |
| 159 744,00 | BANK OF AMERICA CORP. | USD | 6 361 928,25 | 6 439 570,32 | 0,94 |
| 50 668,00 | CITIGROUP, INC. | USD | 2 690 985,97 | 3 674 116,95 | 0,54 |
| 4 044,00 | BLACKROCK, INC. | USD | 3 697 836,13 | 3 614 745,48 | 0,53 |
| **Basic Goods** | | | **15 602 983,69** | **14 963 562,17** | **2,19** |
| 142 096,00 | MONDELEZ INTERNATIONAL, INC. -A- | USD | 8 740 931,78 | 8 163 699,55 | 1,19 |
| 112 820,00 | COCA-COLA CO. | USD | 6 862 051,91 | 6 799 862,62 | 1,00 |
| **FRANCE** | | | **63 510 606,32** | **60 246 378,57** | **8,82** |
| **Consumer Retail** | | | **42 528 183,12** | **39 132 022,59** | **5,73** |
| 36 932,00 | L'OREAL SA | EUR | 14 290 849,25 | 13 410 009,20 | 1,96 |
| 19 228,00 | LVMH MOET HENNESSY LOUIS VUITTON SE | EUR | 11 687 938,29 | 8 548 768,80 | 1,25 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 2 968,00 | HERMES INTERNATIONAL SCA | EUR | 6 635 583,35 | 6 823 432,00 | 1,00 |
| 29 445,00 | KERING SA | EUR | 5 612 465,17 | 5 434 369,20 | 0,80 |
| 110 883,00 | ACCOR SA | EUR | 4 301 347,06 | 4 915 443,39 | 0,72 |
| **Health** | | | **12 775 859,97** | **13 197 744,30** | **1,93** |
| 56 667,00 | ESSILORLUXOTTICA SA | EUR | 12 775 859,97 | 13 197 744,30 | 1,93 |
| **Basic Goods** | | | **8 206 563,23** | **7 916 611,68** | **1,16** |
| 114 138,00 | DANONE SA | EUR | 8 206 563,23 | 7 916 611,68 | 1,16 |
| **SWITZERLAND** | | | **41 714 075,62** | **41 694 004,48** | **6,10** |
| **Health** | | | **22 024 451,84** | **23 048 706,57** | **3,37** |
| 76 975,00 | GALDERMA GROUP AG | CHF | 7 361 169,31 | 9 473 753,25 | 1,39 |
| 61 396,00 | STRAUMANN HOLDING AG | CHF | 7 869 772,53 | 6 804 006,37 | 0,99 |
| 24 484,00 | ROCHE HOLDING AG | CHF | 6 793 510,00 | 6 770 946,95 | 0,99 |
| **Consumer Retail** | | | **12 102 211,82** | **12 115 981,13** | **1,77** |
| 150 778,00 | ON HOLDING AG -A- | USD | 7 252 286,98 | 6 685 691,16 | 0,98 |
| 33 951,00 | CIE FINANCIERE RICHEMONT SA | CHF | 4 849 924,84 | 5 430 289,97 | 0,79 |
| **Basic Goods** | | | **7 587 411,96** | **6 529 316,78** | **0,96** |
| 77 393,00 | NESTLE SA | CHF | 7 587 411,96 | 6 529 316,78 | 0,96 |
| **ITALY** | | | **41 367 921,33** | **39 524 083,83** | **5,79** |
| **Consumer Retail** | | | **29 611 323,71** | **28 539 325,20** | **4,18** |
| 19 384,00 | FERRARI NV | EUR | 7 457 876,66 | 8 065 682,40 | 1,18 |
| 1 428 300,00 | PRADA SPA | HKD | 8 938 728,67 | 7 548 598,72 | 1,11 |
| 53 694,00 | BRUNELLO CUCINELLI SPA | EUR | 5 133 155,45 | 5 541 220,80 | 0,81 |
| 100 315,00 | MONCLER SPA | EUR | 5 298 797,40 | 4 854 242,85 | 0,71 |
| 347 292,00 | ERMENEGILDO ZEGNA NV | USD | 2 782 765,53 | 2 529 580,43 | 0,37 |
| **Basic Goods** | | | **9 417 861,87** | **8 231 604,52** | **1,21** |
| 1 441 612,00 | DAVIDE CAMPARI-MILANO NV | EUR | 9 417 861,87 | 8 231 604,52 | 1,21 |
| **Multi-Utilities** | | | **2 338 735,75** | **2 753 154,11** | **0,40** |
| 341 752,00 | ENEL SPA | EUR | 2 338 735,75 | 2 753 154,11 | 0,40 |
| **UNITED KINGDOM** | | | **42 331 634,57** | **38 065 886,60** | **5,57** |
| **Basic Goods** | | | **17 693 360,50** | **14 698 186,36** | **2,15** |
| 2 235 908,00 | J SAINSBURY PLC | GBP | 7 298 568,23 | 7 564 342,10 | 1,11 |
| 334 294,00 | DIAGEO PLC | GBP | 10 394 792,27 | 7 133 844,26 | 1,04 |
| **Telecommunication** | | | **12 775 871,45** | **12 390 683,91** | **1,82** |
| 548 988,00 | PEARSON PLC | GBP | 7 386 043,17 | 6 867 108,00 | 1,01 |
| 587 184,00 | INFORMA PLC | GBP | 5 389 828,28 | 5 523 575,91 | 0,81 |
| **Consumer Retail** | | | **6 092 542,43** | **5 829 273,70** | **0,85** |
| 112 845,00 | UNILEVER PLC | GBP | 6 092 542,43 | 5 829 273,70 | 0,85 |
| **Health** | | | **5 769 860,19** | **5 147 742,63** | **0,75** |
| 43 573,00 | ASTRAZENECA PLC | GBP | 5 769 860,19 | 5 147 742,63 | 0,75 |
| **GERMANY** | | | **24 418 118,28** | **23 809 855,24** | **3,48** |
| **Consumer Retail** | | | **15 435 774,17** | **14 062 400,50** | **2,06** |
| 80 677,00 | BEIERSDORF AG | EUR | 9 955 042,34 | 8 600 168,20 | 1,26 |
| 27 594,00 | ADIDAS AG | EUR | 5 480 731,83 | 5 462 232,30 | 0,80 |
| **Finance** | | | **5 490 928,65** | **6 288 996,24** | **0,92** |
| 210 264,00 | VONOVIA SE | EUR | 5 490 928,65 | 6 288 996,24 | 0,92 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Industries** | | | **3 491 415,46** | **3 458 458,50** | **0,50** |
| 15 890,00 | SIEMENS AG | EUR | 3 491 415,46 | 3 458 458,50 | 0,50 |
| **NETHERLANDS** | | | **17 881 318,28** | **17 537 888,75** | **2,57** |
| **Industries** | | | **6 709 473,92** | **6 799 705,63** | **1,00** |
| 615 882,00 | CNH INDUSTRIAL NV | USD | 6 709 473,92 | 6 799 705,63 | 1,00 |
| **Computing and IT** | | | **5 388 717,18** | **5 401 341,12** | **0,79** |
| 29 019,00 | NXP SEMICONDUCTORS NV | USD | 5 388 717,18 | 5 401 341,12 | 0,79 |
| **Basic Goods** | | | **5 783 127,18** | **5 336 842,00** | **0,78** |
| 72 100,00 | HEINEKEN NV | EUR | 5 783 127,18 | 5 336 842,00 | 0,78 |
| **SPAIN** | | | **15 616 610,59** | **14 126 629,34** | **2,07** |
| **Consumer Retail** | | | **15 616 610,59** | **14 126 629,34** | **2,07** |
| 212 265,00 | INDUSTRIA DE DISENO TEXTIL SA | EUR | 10 445 188,47 | 9 377 867,70 | 1,37 |
| 283 339,00 | PUIG BRANDS SA -B- | EUR | 5 171 422,12 | 4 748 761,64 | 0,70 |
| **DENMARK** | | | **17 982 428,53** | **14 108 263,99** | **2,06** |
| **Health** | | | **17 982 428,53** | **14 108 263,99** | **2,06** |
| 239 441,00 | NOVO NORDISK AS -B- | DKK | 17 982 428,53 | 14 108 263,99 | 2,06 |
| **IRELAND** | | | **10 361 311,85** | **10 092 079,60** | **1,48** |
| **Health** | | | **7 019 627,51** | **6 769 017,10** | **0,99** |
| 91 153,00 | MEDTRONIC PLC | USD | 7 019 627,51 | 6 769 017,10 | 0,99 |
| **Basic Goods** | | | **3 341 684,34** | **3 323 062,50** | **0,49** |
| 35 446,00 | KERRY GROUP PLC -A- | EUR | 3 341 684,34 | 3 323 062,50 | 0,49 |
| **OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS** | | | **1 601 049,92** | **1 601 049,92** | **0,24** |
| **Shares** | | | **1 601 049,92** | **1 601 049,92** | **0,24** |
| **ITALY** | | | **1 601 049,92** | **1 601 049,92** | **0,24** |
| **Finance** | | | **1 601 049,92** | **1 601 049,92** | **0,24** |
| 244,00 | IGENIUS SPA* | EUR | 1 601 049,92 | 1 601 049,92 | 0,24 |
| **INVESTMENT FUNDS** | | | **7 154 217,69** | **7 128 469,43** | **1,04** |
| **UCI Units** | | | **7 154 217,69** | **7 128 469,43** | **1,04** |
| **IRELAND** | | | **6 792 152,42** | **6 777 142,33** | **0,99** |
| **Finance** | | | **6 792 152,42** | **6 777 142,33** | **0,99** |
| 959 400,00 | ISHARES MSCI GLOBAL SEMICONDUCTORS UCITS ETF -A- | USD | 6 792 152,42 | 6 777 142,33 | 0,99 |
| **LUXEMBOURG** | | | **362 065,27** | **351 327,10** | **0,05** |
| **Finance** | | | **362 065,27** | **351 327,10** | **0,05** |
| 3 618,54 | EURIZON FUND - MONEY MARKET USD T1 -Z2-** | USD | 362 065,27 | 351 327,10 | 0,05 |
| **Total Portfolio** | | | **654 510 607,38** | **669 920 230,91** | **98,06** |

* The price of this security has been fair valued by the Management Company of the Fund.

** Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **1 335 326,28** | **59 593 881,43** |
| **Unrealised profit on future contracts and notional** | | | | | | **1 407 959,10** | **42 411 209,51** |
| 250 | 153 | Purchase | XAF FINANCIAL | 19/09/2025 | USD | 794 322,81 | 21 224 629,77 |
| 20 | 27 | Purchase | NASDAQ 100 EMINI | 19/09/2025 | USD | 333 726,49 | 10 531 465,50 |
| 50 | 40 | Purchase | S&P 500 EMINI | 19/09/2025 | USD | 279 909,80 | 10 655 114,24 |
| **Unrealised loss on future contracts and notional** | | | | | | **(72 632,82)** | **17 182 671,92** |
| 100 | 147 | Purchase | XAV HEALTH CARE | 19/09/2025 | USD | (72 632,82) | 17 182 671,92 |

The accompanying notes form an integral part of these financial statements.

# FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **(1 458 714,70)** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **121 502,43** |
| 12/12/2025 | 5 100 039,53 | EUR | 5 990 000,00 | USD | 50 054,61 |
| 12/12/2025 | 2 866 399,18 | EUR | 3 360 000,00 | USD | 33 686,44 |
| 12/12/2025 | 1 808 369,17 | EUR | 2 120 000,00 | USD | 21 062,32 |
| 12/12/2025 | 4 240 000,00 | USD | 3 564 884,04 | EUR | 9 729,66 |
| 12/12/2025 | 9 402 976,39 | EUR | 11 145 000,00 | USD | 6 969,40 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(1 580 217,13)** |
| 12/12/2025 | 42 340 000,00 | USD | 36 602 942,61 | EUR | (907 389,80) |
| 12/12/2025 | 19 105 590,00 | USD | 16 516 788,25 | EUR | (409 452,47) |
| 12/12/2025 | 5 700 000,00 | USD | 4 894 748,73 | EUR | (89 253,90) |
| 12/12/2025 | 4 750 000,00 | USD | 4 084 621,31 | EUR | (80 042,29) |
| 12/12/2025 | 3 385 000,00 | USD | 2 905 588,63 | EUR | (51 799,16) |
| 12/12/2025 | 5 360 000,00 | USD | 4 558 898,89 | EUR | (40 047,61) |
| 12/12/2025 | 1 690 000,00 | USD | 1 427 018,96 | EUR | (2 231,90) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 1 003 678 085,07 |
| Banks | (Note 3) | 24 846 938,06 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 2 747 692,02 |
| Unrealised profit on future contracts | (Notes 2, 9) | 1 311 407,52 |
| Interest receivable | | 315 655,48 |
| Receivable on subscriptions | | 1 852 898,89 |
| Other assets | (Note 10) | 949 360,77 |
| **Total assets** | | **1 035 702 037,81** |
| **Liabilities** | | |
| Payable on redemptions | | (2 607 600,31) |
| Other liabilities | | (1 705 608,60) |
| **Total liabilities** | | **(4 313 208,91)** |
| **Total net assets** | | **1 031 388 828,90** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class C Units | EUR | 114,00 | 50,000 |
| Class C2 Units | USD | 124,55 | 50,000 |
| Class C7 Units | CHF | 111,10 | 50,000 |
| Class R Units | EUR | 113,18 | 8 254 239,067 |
| Class Y Units | EUR | 113,70 | 50,000 |
| Class Y2 Units | USD | 124,28 | 50,000 |
| Class Y7 Units | CHF | 110,81 | 90,000 |
| Class Z Units | EUR | 118,48 | 819 924,125 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **1 102 064 603,73** |
|---|---|---|
| Net income from investments | (Note 2) | 7 799 133,97 |
| Net interest on bank accounts | | 587 088,56 |
| Other income | (Notes 2, 6) | 777,11 |
| **Total income** | | **8 386 999,64** |
| Management fee | (Note 6) | (8 733 605,37) |
| Administration fee | (Note 8) | (970 575,44) |
| Subscription tax | (Note 4) | (234 578,37) |
| **Total expenses** | | **(9 938 759,18)** |
| **Net investment income / (loss)** | | **(1 551 759,54)** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 11 153 906,63 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (106 374 352,22) |
| - foreign currencies | (Note 2) | (1 000 886,49) |
| - future contracts | (Note 2) | 1 903 104,62 |
| **Net result of operations for the period** | | **(95 869 987,00)** |
| Subscriptions for the period | | 261 404 645,20 |
| Redemptions for the period | | (236 210 433,03) |
| **Net assets at the end of the period** | | **1 031 388 828,90** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **1 006 519 245,91** | **1 003 678 085,07** | **97,31** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **1 000 301 594,36** | **997 594 235,95** | **96,72** |
| **Shares** | | | **1 000 301 594,36** | **997 594 235,95** | **96,72** |
| **UNITED STATES** | | | **653 743 704,89** | **644 674 654,85** | **62,51** |
| **Computing and IT** | | | **199 527 065,77** | **222 664 546,85** | **21,59** |
| 360 502,00 | NVIDIA CORP. | USD | 39 749 545,24 | 48 520 456,29 | 4,70 |
| 102 978,00 | MICROSOFT CORP. | USD | 34 300 971,56 | 43 636 163,85 | 4,23 |
| 243 969,00 | APPLE, INC. | USD | 41 708 361,81 | 42 641 856,40 | 4,13 |
| 171 103,00 | APPLIED MATERIALS, INC. | USD | 22 355 975,13 | 26 684 704,91 | 2,59 |
| 1 521 526,00 | HEWLETT PACKARD ENTERPRISE CO. | USD | 25 134 342,46 | 26 506 982,37 | 2,57 |
| 56 167,00 | ZEBRA TECHNOLOGIES CORP. -A- | USD | 20 028 497,75 | 14 754 580,42 | 1,43 |
| 47 686,00 | BROADCOM, INC. | USD | 8 153 482,37 | 11 197 897,56 | 1,09 |
| 11 835,00 | ORACLE CORP. | USD | 1 657 380,50 | 2 204 274,19 | 0,21 |
| 7 054,00 | SALESFORCE, INC. | USD | 1 854 622,13 | 1 638 672,88 | 0,16 |
| 5 962,00 | INTERNATIONAL BUSINESS MACHINES CORP. | USD | 1 375 728,67 | 1 497 192,30 | 0,14 |
| 7 155,00 | PALANTIR TECHNOLOGIES, INC. -A- | USD | 625 489,40 | 830 915,41 | 0,08 |
| 4 844,00 | ADVANCED MICRO DEVICES, INC. | USD | 498 638,77 | 585 563,68 | 0,06 |
| 651,00 | SERVICENOW, INC. | USD | 510 510,98 | 570 158,36 | 0,06 |
| 762,00 | INTUIT, INC. | USD | 434 483,16 | 511 287,08 | 0,05 |
| 23 594,00 | HP, INC. | USD | 699 861,28 | 491 638,21 | 0,05 |
| 1 190,00 | ADOBE, INC. | USD | 439 174,56 | 392 202,94 | 0,04 |
| **Industries** | | | **116 785 340,49** | **103 134 651,57** | **10,00** |
| 72 030,00 | HUBBELL, INC. | USD | 25 914 128,27 | 25 060 941,40 | 2,43 |
| 303 841,00 | INGERSOLL RAND, INC. | USD | 26 947 891,35 | 21 530 439,32 | 2,09 |
| 237 172,00 | CRH PLC | USD | 21 110 641,58 | 18 547 855,16 | 1,80 |
| 18 188,00 | METTLER-TOLEDO INTERNATIONAL, INC. | USD | 21 219 272,23 | 18 201 488,57 | 1,76 |
| 149 606,00 | OWENS CORNING | USD | 19 525 086,85 | 17 526 793,66 | 1,70 |
| 6 308,00 | GENERAL ELECTRIC CO. | USD | 1 224 459,16 | 1 383 155,33 | 0,13 |
| 4 794,00 | RTX CORP. | USD | 597 530,56 | 596 345,54 | 0,06 |
| 664,00 | DEERE & CO. | USD | 246 330,49 | 287 632,59 | 0,03 |
| **Telecommunication** | | | **85 415 281,25** | **96 018 494,01** | **9,31** |
| 134 445,00 | AMAZON.COM, INC. | USD | 24 077 261,66 | 25 127 488,47 | 2,44 |
| 154 778,00 | ALPHABET, INC. -A- | USD | 19 583 525,88 | 23 236 818,76 | 2,25 |
| 29 323,00 | META PLATFORMS, INC. -A- | USD | 16 614 995,20 | 18 437 639,56 | 1,79 |
| 222 027,00 | CISCO SYSTEMS, INC. | USD | 10 122 947,85 | 13 122 835,51 | 1,27 |
| 21 036,00 | F5, INC. | USD | 5 315 631,47 | 5 274 369,31 | 0,51 |
| 4 353,00 | NETFLIX, INC. | USD | 3 949 070,19 | 4 965 911,84 | 0,48 |
| 113 487,00 | VERIZON COMMUNICATIONS, INC. | USD | 4 160 281,52 | 4 183 315,40 | 0,41 |
| 30 599,00 | AT&T, INC. | USD | 781 099,95 | 754 385,55 | 0,07 |
| 6 614,00 | WALT DISNEY CO. | USD | 616 820,17 | 698 728,56 | 0,07 |
| 44,00 | BOOKING HOLDINGS, INC. | USD | 193 647,36 | 217 001,05 | 0,02 |
| **Consumer Retail** | | | **69 619 411,14** | **59 916 549,22** | **5,81** |
| 373 872,00 | NIKE, INC. -B- | USD | 30 989 437,74 | 22 626 297,48 | 2,19 |
| 127 298,00 | COLGATE-PALMOLIVE CO. | USD | 9 571 603,46 | 9 857 642,47 | 0,96 |
| 33 617,00 | TESLA, INC. | USD | 8 807 445,36 | 9 097 228,11 | 0,88 |
| 57 911,00 | DECKERS OUTDOOR CORP. | USD | 6 874 707,77 | 5 084 882,70 | 0,49 |
| 4 447,00 | COSTCO WHOLESALE CORP. | USD | 3 834 235,55 | 3 750 279,20 | 0,36 |
| 43 469,00 | WALMART, INC. | USD | 3 455 528,86 | 3 620 906,26 | 0,35 |
| 45 148,00 | PAYPAL HOLDINGS, INC. | USD | 2 839 904,37 | 2 858 458,01 | 0,28 |
| 11 013,00 | PROCTER & GAMBLE CO. | USD | 1 766 795,43 | 1 494 732,70 | 0,15 |
| 3 213,00 | HOME DEPOT, INC. | USD | 949 066,43 | 1 003 548,04 | 0,10 |
| 1 928,00 | WILLIAMS-SONOMA, INC. | USD | 263 764,56 | 268 328,58 | 0,03 |
| 566,00 | S&P GLOBAL, INC. | USD | 266 921,61 | 254 245,67 | 0,02 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Finance** | | | **58 141 709,71** | **59 162 723,07** | **5,74** |
| 34 077,00 | JPMORGAN CHASE & CO. | USD | 7 882 468,10 | 8 416 124,45 | 0,82 |
| 16 640,00 | MASTERCARD, INC. -A- | USD | 8 452 954,63 | 7 965 826,96 | 0,77 |
| 16 541,00 | BERKSHIRE HATHAWAY, INC. -B- | USD | 8 127 230,16 | 6 845 104,00 | 0,66 |
| 20 609,00 | VISA, INC. -A- | USD | 6 594 541,72 | 6 233 529,73 | 0,61 |
| 58 681,00 | CITIGROUP, INC. | USD | 4 001 239,37 | 4 255 168,08 | 0,41 |
| 18 050,00 | CAPITAL ONE FINANCIAL CORP. | USD | 1 799 116,83 | 3 271 559,22 | 0,32 |
| 11 904,00 | TRAVELERS COS., INC. | USD | 2 024 855,71 | 2 713 121,48 | 0,26 |
| 35 414,00 | AMERICAN INTERNATIONAL GROUP, INC. | USD | 2 517 370,17 | 2 582 174,62 | 0,25 |
| 21 036,00 | APOLLO GLOBAL MANAGEMENT, INC. | USD | 2 733 735,81 | 2 542 385,07 | 0,25 |
| 14 421,00 | ALLSTATE CORP. | USD | 2 383 627,96 | 2 473 137,85 | 0,24 |
| 22 441,00 | HARTFORD INSURANCE GROUP, INC. | USD | 2 537 854,28 | 2 425 430,00 | 0,24 |
| 38 594,00 | W.R. BERKLEY CORP. | USD | 2 320 160,32 | 2 415 557,79 | 0,23 |
| 160 850,00 | HUNTINGTON BANCSHARES, INC. | USD | 2 107 350,26 | 2 296 585,82 | 0,22 |
| 54 504,00 | BANK OF AMERICA CORP. | USD | 2 174 449,60 | 2 197 155,08 | 0,21 |
| 21 329,00 | WELLS FARGO & CO. | USD | 1 458 689,26 | 1 455 791,01 | 0,14 |
| 982,00 | GOLDMAN SACHS GROUP, INC. | USD | 524 078,21 | 592 078,06 | 0,06 |
| 1 195,00 | PROGRESSIVE CORP. | USD | 303 462,90 | 271 668,31 | 0,03 |
| 774,00 | AMERICAN EXPRESS CO. | USD | 198 524,42 | 210 325,54 | 0,02 |
| **Health** | | | **65 488 763,96** | **51 244 382,59** | **4,97** |
| 137 551,00 | AGILENT TECHNOLOGIES, INC. | USD | 18 302 331,94 | 13 828 343,57 | 1,34 |
| 44 478,00 | RESMED, INC. | USD | 10 204 094,45 | 9 775 805,57 | 0,95 |
| 46 356,00 | BECTON DICKINSON & CO. | USD | 9 676 256,89 | 6 802 253,04 | 0,66 |
| 9 872,00 | ELI LILLY & CO. | USD | 7 714 601,83 | 6 555 798,24 | 0,64 |
| 17 953,00 | UNITEDHEALTH GROUP, INC. | USD | 8 572 274,52 | 4 771 308,11 | 0,46 |
| 23 875,00 | JOHNSON & JOHNSON | USD | 3 599 334,50 | 3 106 792,14 | 0,30 |
| 17 330,00 | ABBVIE, INC. | USD | 3 276 609,42 | 2 740 380,89 | 0,27 |
| 22 092,00 | GILEAD SCIENCES, INC. | USD | 2 224 356,53 | 2 086 587,88 | 0,20 |
| 16 370,00 | MERCK & CO., INC. | USD | 1 355 884,45 | 1 103 931,34 | 0,11 |
| 1 501,00 | AMGEN, INC. | USD | 429 734,80 | 357 025,52 | 0,03 |
| 5 625,00 | PFIZER, INC. | USD | 133 284,63 | 116 156,29 | 0,01 |
| **Basic Goods** | | | **34 332 714,33** | **32 010 610,55** | **3,10** |
| 284 301,00 | MONDELEZ INTERNATIONAL, INC. -A- | USD | 16 997 139,86 | 16 333 661,38 | 1,58 |
| 151 871,00 | COCA-COLA CO. | USD | 8 652 453,03 | 9 153 536,04 | 0,89 |
| 92 636,00 | GENERAL MILLS, INC. | USD | 5 856 662,09 | 4 088 659,88 | 0,40 |
| 21 141,00 | KIMBERLY-CLARK CORP. | USD | 2 685 800,12 | 2 321 846,06 | 0,22 |
| 2 756,00 | MOLSON COORS BEVERAGE CO. -B- | USD | 140 659,23 | 112 907,19 | 0,01 |
| **Raw materials** | | | **23 549 898,92** | **19 923 659,97** | **1,93** |
| 300 826,00 | INTERNATIONAL FLAVORS & FRAGRANCES, INC. | USD | 22 402 197,55 | 18 848 884,14 | 1,83 |
| 2 689,00 | LINDE PLC | USD | 1 147 701,37 | 1 074 775,83 | 0,10 |
| **Multi-Utilities** | | | **616 613,09** | **381 297,21** | **0,04** |
| 32 108,00 | PG&E CORP. | USD | 616 613,09 | 381 297,21 | 0,04 |
| **Energy** | | | **266 906,23** | **217 739,81** | **0,02** |
| 1 544,00 | FIRST SOLAR, INC. | USD | 266 906,23 | 217 739,81 | 0,02 |
| **UNITED KINGDOM** | | | **65 715 757,36** | **64 524 014,85** | **6,26** |
| **Consumer Retail** | | | **42 094 219,49** | **38 682 990,46** | **3,75** |
| 462 643,00 | BERKELEY GROUP HOLDINGS PLC | GBP | 23 301 636,61 | 20 847 412,09 | 2,02 |
| 345 267,00 | UNILEVER PLC | GBP | 18 792 582,88 | 17 835 578,37 | 1,73 |
| **Basic Goods** | | | **15 130 344,16** | **15 193 259,46** | **1,48** |
| 192 349,00 | COCA-COLA EUROPACIFIC PARTNERS PLC | USD | 15 130 344,16 | 15 193 259,46 | 1,48 |
| **Finance** | | | **7 043 216,29** | **9 393 347,49** | **0,91** |
| 62 284,00 | 3I GROUP PLC | GBP | 2 463 043,87 | 2 995 660,29 | 0,29 |
| 3 198 903,00 | LLOYDS BANKING GROUP PLC | GBP | 1 992 556,86 | 2 864 278,78 | 0,28 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 180 502,00 | STANDARD CHARTERED PLC | GBP | 1 555 551,11 | 2 543 361,77 | 0,25 |
| 96 176,00 | HSBC HOLDINGS PLC | GBP | 1 032 064,45 | 990 046,65 | 0,09 |
| **Health** | | | **1 447 977,42** | **1 254 417,44** | **0,12** |
| 10 618,00 | ASTRAZENECA PLC | GBP | 1 447 977,42 | 1 254 417,44 | 0,12 |
| **JAPAN** | | | **53 648 633,71** | **55 155 310,89** | **5,35** |
| **Consumer Retail** | | | **15 211 069,34** | **17 287 676,49** | **1,68** |
| 555 100,00 | SONY GROUP CORP. | JPY | 9 576 447,28 | 12 211 391,21 | 1,19 |
| 133 300,00 | KAO CORP. | JPY | 5 634 622,06 | 5 076 285,28 | 0,49 |
| **Industries** | | | **15 373 010,34** | **17 260 746,86** | **1,67** |
| 612 800,00 | HITACHI CONSTRUCTION MACHINERY CO. LTD. | JPY | 13 588 900,91 | 15 540 761,58 | 1,51 |
| 17 000,00 | HOYA CORP. | JPY | 1 784 109,43 | 1 719 985,28 | 0,16 |
| **Computing and IT** | | | **10 680 818,82** | **7 777 647,68** | **0,76** |
| 516 900,00 | RICOH CO. LTD. | JPY | 5 111 134,72 | 4 162 778,68 | 0,41 |
| 320 400,00 | SEIKO EPSON CORP. | JPY | 5 569 684,10 | 3 614 869,00 | 0,35 |
| **Finance** | | | **6 931 624,81** | **6 367 552,87** | **0,62** |
| 240 300,00 | JAPAN POST HOLDINGS CO. LTD. | JPY | 2 181 903,95 | 1 892 704,21 | 0,19 |
| 159 700,00 | MITSUBISHI UFJ FINANCIAL GROUP, INC. | JPY | 2 030 012,76 | 1 867 724,07 | 0,18 |
| 274 800,00 | DAI-ICHI LIFE HOLDINGS, INC. | JPY | 1 866 299,92 | 1 776 283,85 | 0,17 |
| 94 500,00 | RESONA HOLDINGS, INC. | JPY | 769 054,32 | 742 371,21 | 0,07 |
| 4 600,00 | JAPAN POST INSURANCE CO. LTD. | JPY | 84 353,86 | 88 469,53 | 0,01 |
| **Raw materials** | | | **3 036 091,77** | **4 048 334,77** | **0,39** |
| 694 900,00 | TORAY INDUSTRIES, INC. | JPY | 3 036 091,77 | 4 048 334,77 | 0,39 |
| **Telecommunication** | | | **2 416 018,63** | **2 413 352,22** | **0,23** |
| 165 000,00 | KDDI CORP. | JPY | 2 416 018,63 | 2 413 352,22 | 0,23 |
| **IRELAND** | | | **33 637 688,24** | **36 375 926,07** | **3,53** |
| **Industries** | | | **26 581 143,91** | **28 892 883,13** | **2,80** |
| 70 184,00 | TRANE TECHNOLOGIES PLC | USD | 23 177 505,55 | 26 152 572,98 | 2,53 |
| 104 537,00 | JAMES HARDIE INDUSTRIES PLC -CDI- | AUD | 3 116 618,37 | 2 433 700,01 | 0,24 |
| 8 341,00 | SMURFIT WESTROCK PLC | USD | 287 019,99 | 306 610,14 | 0,03 |
| **Basic Goods** | | | **4 325 467,77** | **4 254 000,00** | **0,41** |
| 45 376,00 | KERRY GROUP PLC -A- | EUR | 4 325 467,77 | 4 254 000,00 | 0,41 |
| **Finance** | | | **1 804 393,27** | **2 406 353,46** | **0,24** |
| 344 503,00 | AIB GROUP PLC | EUR | 1 804 393,27 | 2 406 353,46 | 0,24 |
| **Computing and IT** | | | **926 683,29** | **822 689,48** | **0,08** |
| 3 231,00 | ACCENTURE PLC -A- | USD | 926 683,29 | 822 689,48 | 0,08 |
| **SWITZERLAND** | | | **38 932 423,80** | **33 224 315,48** | **3,22** |
| **Health** | | | **25 022 871,92** | **20 343 279,12** | **1,97** |
| 70 328,00 | SONOVA HOLDING AG | CHF | 22 277 094,61 | 17 793 044,72 | 1,72 |
| 4 890,00 | ROCHE HOLDING AG | CHF | 1 549 625,31 | 1 352 308,88 | 0,13 |
| 11 639,00 | NOVARTIS AG | CHF | 1 196 152,00 | 1 197 925,52 | 0,12 |
| **Industries** | | | **9 063 122,19** | **7 921 397,91** | **0,77** |
| 504 886,00 | SIG GROUP AG | CHF | 9 063 122,19 | 7 921 397,91 | 0,77 |
| **Finance** | | | **4 846 429,69** | **4 959 638,45** | **0,48** |
| 13 348,00 | CHUBB LTD. | USD | 3 118 669,15 | 3 294 445,09 | 0,32 |
| 17 014,00 | BANQUE CANTONALE VAUDOISE | CHF | 1 727 760,54 | 1 665 193,36 | 0,16 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **NETHERLANDS** | | | **27 552 315,95** | **28 775 946,69** | **2,79** |
| **Computing and IT** | | | **27 218 217,33** | **28 501 085,22** | **2,76** |
| 110 779,00 | NXP SEMICONDUCTORS NV | USD | 20 485 453,23 | 20 619 427,55 | 2,00 |
| 297 839,00 | STMICROELECTRONICS NV | EUR | 6 578 375,02 | 7 724 454,47 | 0,75 |
| 232,00 | ASML HOLDING NV | EUR | 154 389,08 | 157 203,20 | 0,01 |
| **Health** | | | **334 098,62** | **274 861,47** | **0,03** |
| 13 467,00 | KONINKLIJKE PHILIPS NV | EUR | 334 098,62 | 274 861,47 | 0,03 |
| **SPAIN** | | | **22 382 588,26** | **24 738 693,66** | **2,40** |
| **Industries** | | | **14 770 220,71** | **15 749 907,30** | **1,53** |
| 267 174,00 | ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA | EUR | 14 770 220,71 | 15 749 907,30 | 1,53 |
| **Finance** | | | **7 335 629,62** | **8 701 856,11** | **0,84** |
| 558 587,00 | BANCO SANTANDER SA | EUR | 2 527 864,42 | 3 925 190,85 | 0,38 |
| 344 449,00 | CAIXABANK SA | EUR | 2 549 658,26 | 2 533 077,95 | 0,24 |
| 830 036,00 | BANCO DE SABADELL SA | EUR | 2 258 106,94 | 2 243 587,31 | 0,22 |
| **Telecommunication** | | | **276 737,93** | **286 930,25** | **0,03** |
| 64 363,00 | TELEFONICA SA | EUR | 276 737,93 | 286 930,25 | 0,03 |
| **GERMANY** | | | **23 296 689,04** | **22 574 870,58** | **2,19** |
| **Industries** | | | **11 986 154,74** | **11 939 122,50** | **1,16** |
| 100 869,00 | GEA GROUP AG | EUR | 5 823 675,56 | 5 991 618,60 | 0,58 |
| 27 326,00 | SIEMENS AG | EUR | 6 162 479,18 | 5 947 503,90 | 0,58 |
| **Raw materials** | | | **8 256 901,65** | **7 619 063,22** | **0,74** |
| 85 473,00 | SYMRISE AG | EUR | 8 256 901,65 | 7 619 063,22 | 0,74 |
| **Computing and IT** | | | **2 121 992,15** | **2 159 682,90** | **0,21** |
| 8 366,00 | SAP SE | EUR | 2 121 992,15 | 2 159 682,90 | 0,21 |
| **Basic Goods** | | | **777 369,09** | **707 662,56** | **0,07** |
| 10 616,00 | HENKEL AG & CO. KGAA -PREF- | EUR | 777 369,09 | 707 662,56 | 0,07 |
| **Finance** | | | **154 271,41** | **149 339,40** | **0,01** |
| 434,00 | ALLIANZ SE | EUR | 154 271,41 | 149 339,40 | 0,01 |
| **CANADA** | | | **20 691 324,41** | **22 452 395,34** | **2,18** |
| **Finance** | | | **10 303 671,21** | **11 386 017,96** | **1,10** |
| 65 977,00 | TORONTO-DOMINION BANK | CAD | 3 724 668,14 | 4 125 731,29 | 0,40 |
| 35 048,00 | BANK OF MONTREAL | CAD | 2 910 573,97 | 3 302 138,75 | 0,32 |
| 14 302,00 | INTACT FINANCIAL CORP. | CAD | 2 638 891,79 | 2 827 419,99 | 0,27 |
| 8 808,00 | NATIONAL BANK OF CANADA | CAD | 685 848,19 | 772 733,08 | 0,08 |
| 3 195,00 | ROYAL BANK OF CANADA | CAD | 343 689,12 | 357 994,85 | 0,03 |
| **Industries** | | | **2 942 239,73** | **3 158 846,87** | **0,31** |
| 18 215,00 | WSP GLOBAL, INC. | CAD | 2 942 239,73 | 3 158 846,87 | 0,31 |
| **Basic Goods** | | | **2 632 808,66** | **2 928 766,32** | **0,28** |
| 20 826,00 | LOBLAW COS. LTD. | CAD | 2 632 808,66 | 2 928 766,32 | 0,28 |
| **Raw materials** | | | **2 451 712,06** | **2 660 724,88** | **0,26** |
| 53 708,00 | NUTRIEN LTD. | CAD | 2 451 712,06 | 2 660 724,88 | 0,26 |
| **Consumer Retail** | | | **2 360 892,75** | **2 318 039,31** | **0,23** |
| 55 333,00 | GILDAN ACTIVEWEAR, INC. | CAD | 2 360 892,75 | 2 318 039,31 | 0,23 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **FINLAND** | | | **11 456 394,61** | **13 952 998,74** | **1,35** |
| **Telecommunication** | | | **7 415 204,74** | **9 658 229,58** | **0,94** |
| 2 192 063,00 | NOKIA OYJ | EUR | 7 415 204,74 | 9 658 229,58 | 0,94 |
| **Industries** | | | **4 041 189,87** | **4 294 769,16** | **0,41** |
| 76 857,00 | KONE OYJ -B- | EUR | 4 041 189,87 | 4 294 769,16 | 0,41 |
| **DENMARK** | | | **12 228 934,66** | **10 863 246,61** | **1,05** |
| **Energy** | | | **8 109 951,24** | **6 953 234,29** | **0,67** |
| 545 952,00 | VESTAS WIND SYSTEMS AS | DKK | 8 109 951,24 | 6 953 234,29 | 0,67 |
| **Consumer Retail** | | | **2 405 904,27** | **2 424 243,45** | **0,24** |
| 16 265,00 | PANDORA AS | DKK | 2 405 904,27 | 2 424 243,45 | 0,24 |
| **Health** | | | **1 713 079,15** | **1 485 768,87** | **0,14** |
| 25 216,00 | NOVO NORDISK AS -B- | DKK | 1 713 079,15 | 1 485 768,87 | 0,14 |
| **AUSTRALIA** | | | **9 533 450,52** | **10 718 220,49** | **1,04** |
| **Finance** | | | **7 023 854,43** | **7 740 235,08** | **0,75** |
| 204 854,00 | SUNCORP GROUP LTD. | AUD | 2 101 596,70 | 2 471 497,48 | 0,24 |
| 187 367,00 | QBE INSURANCE GROUP LTD. | AUD | 2 383 593,43 | 2 446 720,05 | 0,24 |
| 452 323,00 | INSURANCE AUSTRALIA GROUP LTD. | AUD | 2 018 504,68 | 2 280 328,31 | 0,22 |
| 107 257,00 | STOCKLAND | AUD | 334 479,62 | 320 960,35 | 0,03 |
| 2 140,00 | COMMONWEALTH BANK OF AUSTRALIA | AUD | 185 680,00 | 220 728,89 | 0,02 |
| **Consumer Retail** | | | **1 168 114,70** | **1 921 045,43** | **0,19** |
| 146 923,00 | BRAMBLES LTD. | AUD | 1 168 114,70 | 1 921 045,43 | 0,19 |
| **Health** | | | **1 341 481,39** | **1 056 939,98** | **0,10** |
| 70 667,00 | SONIC HEALTHCARE LTD. | AUD | 1 341 481,39 | 1 056 939,98 | 0,10 |
| **FRANCE** | | | **5 293 143,21** | **6 254 631,18** | **0,61** |
| **Finance** | | | **1 564 614,58** | **2 374 808,48** | **0,23** |
| 71 017,00 | KLEPIERRE SA | EUR | 1 564 614,58 | 2 374 808,48 | 0,23 |
| **Multi-Utilities** | | | **2 019 397,17** | **2 145 027,50** | **0,21** |
| 70 910,00 | VEOLIA ENVIRONNEMENT SA | EUR | 2 019 397,17 | 2 145 027,50 | 0,21 |
| **Health** | | | **1 405 030,21** | **1 403 869,20** | **0,14** |
| 11 958,00 | BIOMERIEUX | EUR | 1 405 030,21 | 1 403 869,20 | 0,14 |
| **Industries** | | | **304 101,25** | **330 926,00** | **0,03** |
| 949,00 | SCHNEIDER ELECTRIC SE | EUR | 175 044,80 | 214 284,20 | 0,02 |
| 5 891,00 | ALSTOM SA | EUR | 129 056,45 | 116 641,80 | 0,01 |
| **NORWAY** | | | **4 042 287,97** | **4 572 530,86** | **0,44** |
| **Finance** | | | **1 834 217,77** | **2 353 311,94** | **0,23** |
| 100 341,00 | DNB BANK ASA | NOK | 1 834 217,77 | 2 353 311,94 | 0,23 |
| **Telecommunication** | | | **2 208 070,20** | **2 219 218,92** | **0,21** |
| 168 233,00 | TELENOR ASA | NOK | 2 208 070,20 | 2 219 218,92 | 0,21 |
| **BERMUDA** | | | **4 270 029,73** | **4 538 826,01** | **0,44** |
| **Finance** | | | **3 896 474,36** | **4 214 657,12** | **0,41** |
| 29 157,00 | ARCH CAPITAL GROUP LTD. | USD | 1 618 805,99 | 2 261 571,83 | 0,22 |
| 6 746,00 | EVEREST GROUP LTD. | USD | 2 277 668,37 | 1 953 085,29 | 0,19 |
| **Industries** | | | **373 555,37** | **324 168,89** | **0,03** |
| 57 500,00 | CK INFRASTRUCTURE HOLDINGS LTD. | HKD | 373 555,37 | 324 168,89 | 0,03 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **HONG KONG** | | | **2 304 865,70** | **2 521 183,99** | **0,24** |
| **Finance** | | | **2 304 865,70** | **2 521 183,99** | **0,24** |
| 330 000,00 | AIA GROUP LTD. | HKD | 2 304 865,70 | 2 521 183,99 | 0,24 |
| **SWEDEN** | | | **2 533 171,46** | **2 430 906,34** | **0,24** |
| **Finance** | | | **2 307 913,98** | **2 199 989,99** | **0,22** |
| 194 637,00 | SVENSKA HANDELSBANKEN AB -A- | SEK | 2 307 913,98 | 2 199 989,99 | 0,22 |
| **Consumer Retail** | | | **225 257,48** | **230 916,35** | **0,02** |
| 9 860,00 | ESSITY AB -B- | SEK | 225 257,48 | 230 916,35 | 0,02 |
| **BELGIUM** | | | **1 862 933,70** | **2 388 384,36** | **0,23** |
| **Finance** | | | **1 862 933,70** | **2 388 384,36** | **0,23** |
| 27 246,00 | KBC GROUP NV | EUR | 1 862 933,70 | 2 388 384,36 | 0,23 |
| **ITALY** | | | **2 240 525,81** | **2 222 270,40** | **0,21** |
| **Finance** | | | **2 240 525,81** | **2 222 270,40** | **0,21** |
| 224 200,00 | BANCO BPM SPA | EUR | 2 240 525,81 | 2 222 270,40 | 0,21 |
| **SINGAPORE** | | | **2 360 770,13** | **2 220 729,84** | **0,21** |
| **Finance** | | | **2 228 954,11** | **2 029 866,96** | **0,19** |
| 84 300,00 | UNITED OVERSEAS BANK LTD. | SGD | 2 228 954,11 | 2 029 866,96 | 0,19 |
| **Telecommunication** | | | **131 816,02** | **190 862,88** | **0,02** |
| 74 700,00 | SINGAPORE TELECOMMUNICATIONS LTD. | SGD | 131 816,02 | 190 862,88 | 0,02 |
| **LUXEMBOURG** | | | **1 458 813,26** | **1 265 443,65** | **0,12** |
| **Industries** | | | **1 458 813,26** | **1 265 443,65** | **0,12** |
| 79 214,00 | TENARIS SA | EUR | 1 458 813,26 | 1 265 443,65 | 0,12 |
| **AUSTRIA** | | | **886 518,58** | **943 948,80** | **0,09** |
| **Finance** | | | **886 518,58** | **943 948,80** | **0,09** |
| 13 056,00 | ERSTE GROUP BANK AG | EUR | 886 518,58 | 943 948,80 | 0,09 |
| **NEW ZEALAND** | | | **228 629,36** | **204 786,27** | **0,02** |
| **Multi-Utilities** | | | **122 983,02** | **121 398,15** | **0,01** |
| 26 083,00 | CONTACT ENERGY LTD. | NZD | 122 983,02 | 121 398,15 | 0,01 |
| **Finance** | | | **105 646,34** | **83 388,12** | **0,01** |
| 15 212,00 | INFRATIL LTD. | NZD | 105 646,34 | 83 388,12 | 0,01 |
| **INVESTMENT FUNDS** | | | **6 217 651,55** | **6 083 849,12** | **0,59** |
| **UCI Units** | | | **6 217 651,55** | **6 083 849,12** | **0,59** |
| **LUXEMBOURG** | | | **6 217 651,55** | **6 083 849,12** | **0,59** |
| **Finance** | | | **6 217 651,55** | **6 083 849,12** | **0,59** |
| 62 661,43 | EURIZON FUND - MONEY MARKET USD T1 -Z2-* | USD | 6 217 651,55 | 6 083 849,12 | 0,59 |
| **Total Portfolio** | | | **1 006 519 245,91** | **1 003 678 085,07** | **97,31** |

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **1 311 407,52** | **38 092 033,41** |
| **Unrealised profit on future contracts and notional** | | | | | | **1 311 407,52** | **38 092 033,41** |
| 50 | 143 | Purchase | S&P 500 EMINI | 19/09/2025 | USD | 1 311 407,52 | 38 092 033,41 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 262 077 910,56 |
| Banks | (Note 3) | 2 593 983,62 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 2 910 000,00 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 11 047,39 |
| Interest receivable | | 31 567,52 |
| Receivable on investments sold | | 1 241 235,43 |
| Receivable on subscriptions | | 674 084,45 |
| Other assets | (Note 10) | 370 974,72 |
| **Total assets** | | **269 910 803,69** |
| **Liabilities** | | |
| Bank overdrafts | (Note 3) | (996,79) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (464 452,24) |
| Payable on redemptions | | (696 354,21) |
| Other liabilities | | (355 860,59) |
| **Total liabilities** | | **(1 517 663,83)** |
| **Total net assets** | | **268 393 139,86** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class R Units | EUR | 120,28 | 1 363 700,557 |
| Class Z Units | EUR | 124,71 | 836 853,774 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **260 264 835,35** |
|---|---|---|
| Net income from investments | (Note 2) | 3 408 750,37 |
| Net interest on bank accounts | | 108 941,42 |
| Other income | (Notes 2, 6) | 1 078,84 |
| **Total income** | | **3 518 770,63** |
| Management fee | (Note 6) | (1 735 317,57) |
| Performance fee | (Note 7) | (10 619,16) |
| Administration fee | (Note 8) | (233 457,96) |
| Subscription tax | (Note 4) | (45 463,33) |
| **Total expenses** | | **(2 024 858,02)** |
| **Net investment income / (loss)** | | **1 493 912,61** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 3 982 802,36 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (11 207 574,28) |
| - forward foreign exchange contracts | (Note 2) | (543 533,13) |
| - foreign currencies | (Note 2) | (48 118,35) |
| **Net result of operations for the period** | | **(6 322 510,79)** |
| Subscriptions for the period | | 68 949 046,46 |
| Redemptions for the period | | (54 498 231,16) |
| **Net assets at the end of the period** | | **268 393 139,86** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **231 872 007,89** | **262 077 910,56** | **97,65** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **229 049 234,69** | **259 252 376,44** | **96,59** |
| **Shares** | | | **229 049 234,69** | **259 252 376,44** | **96,59** |
| **UNITED STATES** | | | **158 271 193,51** | **178 160 592,85** | **66,38** |
| **Computing and IT** | | | **36 096 481,41** | **46 913 154,02** | **17,48** |
| 37 440,00 | MICROSOFT CORP. | USD | 10 510 973,95 | 15 864 922,36 | 5,91 |
| 98 095,00 | NVIDIA CORP. | USD | 10 365 370,74 | 13 202 739,96 | 4,92 |
| 60 335,00 | APPLE, INC. | USD | 9 893 939,36 | 10 545 587,37 | 3,93 |
| 15 364,00 | INTERNATIONAL BUSINESS MACHINES CORP. | USD | 2 360 134,62 | 3 858 245,98 | 1,44 |
| 22 068,00 | APPLIED MATERIALS, INC. | USD | 2 966 062,74 | 3 441 658,35 | 1,28 |
| **Telecommunication** | | | **23 898 274,27** | **29 881 414,07** | **11,13** |
| 53 068,00 | AMAZON.COM, INC. | USD | 7 276 361,26 | 9 918 297,88 | 3,70 |
| 35 253,00 | ALPHABET, INC. -A- | USD | 4 442 462,49 | 5 292 532,35 | 1,97 |
| 31 600,00 | ALPHABET, INC. -C- | USD | 3 516 859,13 | 4 775 334,69 | 1,78 |
| 67 377,00 | CISCO SYSTEMS, INC. | USD | 3 126 226,55 | 3 982 296,24 | 1,48 |
| 107 929,00 | VERIZON COMMUNICATIONS, INC. | USD | 3 815 253,96 | 3 978 438,48 | 1,48 |
| 24 339,00 | UBER TECHNOLOGIES, INC. | USD | 1 721 110,88 | 1 934 514,43 | 0,72 |
| **Health** | | | **30 352 429,83** | **26 504 816,85** | **9,87** |
| 29 160,00 | JOHNSON & JOHNSON | USD | 4 724 819,73 | 3 794 515,55 | 1,41 |
| 9 904,00 | HCA HEALTHCARE, INC. | USD | 2 818 478,55 | 3 232 290,48 | 1,20 |
| 12 387,00 | CENCORA, INC. | USD | 2 631 303,85 | 3 164 155,29 | 1,18 |
| 46 810,00 | MERCK & CO., INC. | USD | 4 096 324,59 | 3 156 690,66 | 1,18 |
| 12 113,00 | AMGEN, INC. | USD | 3 125 153,04 | 2 881 179,29 | 1,07 |
| 91 797,00 | ROYALTY PHARMA PLC -A- | USD | 2 756 878,94 | 2 817 606,56 | 1,05 |
| 10 364,00 | UNITEDHEALTH GROUP, INC. | USD | 4 846 934,46 | 2 754 405,24 | 1,03 |
| 15 427,00 | ABBVIE, INC. | USD | 2 529 460,55 | 2 439 460,82 | 0,91 |
| 3 410,00 | ELI LILLY & CO. | USD | 2 823 076,12 | 2 264 512,96 | 0,84 |
| **Finance** | | | **20 203 475,25** | **25 972 625,61** | **9,68** |
| 27 285,00 | JPMORGAN CHASE & CO. | USD | 3 769 771,15 | 6 738 678,75 | 2,51 |
| 17 664,00 | VISA, INC. -A- | USD | 3 705 261,75 | 5 342 766,22 | 1,99 |
| 4 580,00 | BLACKROCK, INC. | USD | 3 466 792,95 | 4 093 851,21 | 1,53 |
| 50 845,00 | CITIGROUP, INC. | USD | 3 014 026,99 | 3 686 951,85 | 1,37 |
| 87 722,00 | U.S. BANCORP | USD | 3 517 244,60 | 3 381 541,39 | 1,26 |
| 14 493,00 | AMERICAN TOWER CORP. | USD | 2 730 377,81 | 2 728 836,19 | 1,02 |
| **Basic Goods** | | | **12 397 392,24** | **13 291 656,23** | **4,95** |
| 80 419,00 | ALTRIA GROUP, INC. | USD | 3 871 458,75 | 4 016 670,08 | 1,49 |
| 24 588,00 | PHILIP MORRIS INTERNATIONAL, INC. | USD | 2 543 325,47 | 3 814 980,22 | 1,42 |
| 108 340,00 | KEURIG DR. PEPPER, INC. | USD | 3 559 889,49 | 3 051 260,45 | 1,14 |
| 21 414,00 | PEPSICO, INC. | USD | 2 422 718,53 | 2 408 745,48 | 0,90 |
| **Consumer Retail** | | | **13 508 580,47** | **13 249 474,05** | **4,94** |
| 21 055,00 | LOWE'S COS., INC. | USD | 4 257 308,91 | 3 979 618,38 | 1,48 |
| 5 935,00 | UNITED RENTALS, INC. | USD | 3 259 128,41 | 3 809 201,42 | 1,42 |
| 11 519,00 | MCDONALD'S CORP. | USD | 2 829 671,64 | 2 867 068,03 | 1,07 |
| 45 352,00 | BEST BUY CO., INC. | USD | 3 162 471,51 | 2 593 586,22 | 0,97 |
| **Energy** | | | **10 674 898,64** | **10 474 962,84** | **3,90** |
| 15 239,00 | CHENIERE ENERGY, INC. | USD | 2 439 830,84 | 3 161 394,57 | 1,18 |
| 29 235,00 | EOG RESOURCES, INC. | USD | 3 467 756,58 | 2 978 915,52 | 1,11 |
| 23 227,00 | VALERO ENERGY CORP. | USD | 2 829 143,29 | 2 659 773,23 | 0,99 |
| 18 238,00 | EXXON MOBIL CORP. | USD | 1 938 167,93 | 1 674 879,52 | 0,62 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Industries** | | | **6 315 830,07** | **7 053 550,16** | **2,63** |
| 13 342,00 | EATON CORP. PLC | USD | 3 941 722,60 | 4 057 556,59 | 1,51 |
| 26 377,00 | EMERSON ELECTRIC CO. | USD | 2 374 107,47 | 2 995 993,57 | 1,12 |
| **Multi-Utilities** | | | **4 823 831,33** | **4 818 939,02** | **1,80** |
| 34 477,00 | DUKE ENERGY CORP. | USD | 3 467 115,06 | 3 465 764,71 | 1,29 |
| 23 044,00 | EVERGY, INC. | USD | 1 356 716,27 | 1 353 174,31 | 0,51 |
| **FRANCE** | | | **16 458 623,88** | **16 840 512,84** | **6,27** |
| **Consumer Retail** | | | **3 496 328,96** | **3 266 201,48** | **1,22** |
| 49 522,00 | FDJ UNITED | EUR | 1 806 168,72 | 1 649 082,60 | 0,62 |
| 51 272,00 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA | EUR | 1 690 160,24 | 1 617 118,88 | 0,60 |
| **Industries** | | | **2 512 055,79** | **2 801 026,50** | **1,04** |
| 16 017,00 | VINCI SA | EUR | 1 690 530,30 | 2 003 726,70 | 0,74 |
| 3 531,00 | SCHNEIDER ELECTRIC SE | EUR | 821 525,49 | 797 299,80 | 0,30 |
| **Energy** | | | **2 430 274,74** | **2 571 986,50** | **0,96** |
| 34 803,00 | TOTALENERGIES SE | EUR | 1 804 957,41 | 1 813 236,30 | 0,68 |
| 4 511,00 | GAZTRANSPORT ET TECHNIGAZ SA | EUR | 625 317,33 | 758 750,20 | 0,28 |
| **Health** | | | **2 281 383,31** | **2 080 241,84** | **0,77** |
| 25 304,00 | SANOFI SA | EUR | 2 281 383,31 | 2 080 241,84 | 0,77 |
| **Finance** | | | **1 677 514,35** | **1 953 257,88** | **0,73** |
| 18 329,00 | BNP PARIBAS SA | EUR | 1 144 620,45 | 1 398 869,28 | 0,52 |
| 5 942,00 | GECINA SA | EUR | 532 893,90 | 554 388,60 | 0,21 |
| **Telecommunication** | | | **1 518 704,07** | **1 511 055,00** | **0,56** |
| 117 000,00 | ORANGE SA | EUR | 1 518 704,07 | 1 511 055,00 | 0,56 |
| **Basic Goods** | | | **1 822 011,97** | **1 415 057,49** | **0,53** |
| 118 217,00 | CARREFOUR SA | EUR | 1 822 011,97 | 1 415 057,49 | 0,53 |
| **Multi-Utilities** | | | **720 350,69** | **1 241 686,15** | **0,46** |
| 62 318,00 | ENGIE SA | EUR | 720 350,69 | 1 241 686,15 | 0,46 |
| **JAPAN** | | | **9 980 279,26** | **12 356 074,08** | **4,60** |
| **Finance** | | | **2 054 391,92** | **3 309 671,94** | **1,23** |
| 86 000,00 | MIZUHO FINANCIAL GROUP, INC. | JPY | 1 217 272,30 | 2 025 269,61 | 0,75 |
| 41 300,00 | MS&AD INSURANCE GROUP HOLDINGS, INC. | JPY | 399 985,11 | 786 751,64 | 0,29 |
| 100 000,00 | NOMURA REAL ESTATE HOLDINGS, INC. | JPY | 437 134,51 | 497 650,69 | 0,19 |
| **Industries** | | | **2 715 523,94** | **2 702 214,91** | **1,01** |
| 37 800,00 | KOMATSU LTD. | JPY | 930 661,19 | 1 056 039,76 | 0,40 |
| 100 000,00 | SG HOLDINGS CO. LTD. | JPY | 911 668,43 | 947 470,76 | 0,35 |
| 55 000,00 | MURATA MANUFACTURING CO. LTD. | JPY | 873 194,32 | 698 704,39 | 0,26 |
| **Consumer Retail** | | | **1 663 367,97** | **1 587 929,14** | **0,59** |
| 108 000,00 | TOYOTA MOTOR CORP. | JPY | 1 663 367,97 | 1 587 929,14 | 0,59 |
| **Telecommunication** | | | **1 030 799,01** | **1 542 705,33** | **0,57** |
| 168 000,00 | ZOZO, INC. | JPY | 1 030 799,01 | 1 542 705,33 | 0,57 |
| **Health** | | | **769 550,21** | **1 486 744,69** | **0,55** |
| 33 500,00 | CHUGAI PHARMACEUTICAL CO. LTD. | JPY | 769 550,21 | 1 486 744,69 | 0,55 |
| **Basic Goods** | | | **1 166 508,69** | **956 410,84** | **0,36** |
| 80 300,00 | KIRIN HOLDINGS CO. LTD. | JPY | 1 166 508,69 | 956 410,84 | 0,36 |
| **Computing and IT** | | | **580 137,52** | **770 397,23** | **0,29** |
| 27 000,00 | TIS, INC. | JPY | 580 137,52 | 770 397,23 | 0,29 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **UNITED KINGDOM** | | | **8 639 918,19** | **9 519 990,50** | **3,55** |
| **Finance** | | | **1 662 727,20** | **2 682 630,65** | **1,00** |
| 681 280,00 | BARCLAYS PLC | GBP | 1 662 727,20 | 2 682 630,65 | 1,00 |
| **Basic Goods** | | | **2 272 133,01** | **2 352 553,04** | **0,88** |
| 32 509,00 | BRITISH AMERICAN TOBACCO PLC | GBP | 1 278 716,81 | 1 314 240,82 | 0,49 |
| 30 915,00 | IMPERIAL BRANDS PLC | GBP | 993 416,20 | 1 038 312,22 | 0,39 |
| **Health** | | | **2 314 927,50** | **2 269 001,89** | **0,84** |
| 85 772,00 | GSK PLC | GBP | 1 396 628,47 | 1 391 807,55 | 0,52 |
| 7 425,00 | ASTRAZENECA PLC | GBP | 918 299,03 | 877 194,34 | 0,32 |
| **Consumer Retail** | | | **1 656 481,62** | **1 609 685,06** | **0,60** |
| 29 090,00 | INTERTEK GROUP PLC | GBP | 1 656 481,62 | 1 609 685,06 | 0,60 |
| **Raw materials** | | | **733 648,86** | **606 119,86** | **0,23** |
| 12 231,00 | RIO TINTO PLC | GBP | 733 648,86 | 606 119,86 | 0,23 |
| **SWITZERLAND** | | | **7 264 209,33** | **8 586 279,04** | **3,20** |
| **Health** | | | **4 209 899,75** | **4 356 892,16** | **1,62** |
| 10 098,00 | ROCHE HOLDING AG | CHF | 3 044 591,16 | 2 792 559,32 | 1,04 |
| 15 199,00 | NOVARTIS AG | CHF | 1 165 308,59 | 1 564 332,84 | 0,58 |
| **Finance** | | | **2 280 495,38** | **2 819 825,83** | **1,05** |
| 11 425,00 | CHUBB LTD. | USD | 2 280 495,38 | 2 819 825,83 | 1,05 |
| **Industries** | | | **773 814,20** | **1 409 561,05** | **0,53** |
| 13 374,00 | HOLCIM AG | CHF | 404 872,94 | 843 045,75 | 0,32 |
| 13 374,00 | AMRIZE LTD. | CHF | 368 941,26 | 566 515,30 | 0,21 |
| **GERMANY** | | | **4 619 790,28** | **6 597 060,41** | **2,46** |
| **Multi-Utilities** | | | **1 920 336,14** | **2 622 375,00** | **0,98** |
| 167 832,00 | E.ON SE | EUR | 1 920 336,14 | 2 622 375,00 | 0,98 |
| **Finance** | | | **803 271,12** | **2 040 716,34** | **0,76** |
| 76 203,00 | COMMERZBANK AG | EUR | 803 271,12 | 2 040 716,34 | 0,76 |
| **Computing and IT** | | | **1 233 944,52** | **1 260 341,27** | **0,47** |
| 34 898,00 | INFINEON TECHNOLOGIES AG | EUR | 1 233 944,52 | 1 260 341,27 | 0,47 |
| **Industries** | | | **662 238,50** | **673 627,80** | **0,25** |
| 17 180,00 | DEUTSCHE POST AG | EUR | 662 238,50 | 673 627,80 | 0,25 |
| **ITALY** | | | **4 187 443,55** | **6 248 782,64** | **2,33** |
| **Multi-Utilities** | | | **2 693 432,29** | **3 597 656,54** | **1,34** |
| 446 581,00 | ENEL SPA | EUR | 2 693 432,29 | 3 597 656,54 | 1,34 |
| **Finance** | | | **1 494 011,26** | **2 651 126,10** | **0,99** |
| 356 498,00 | INTESA SANPAOLO SPA | EUR | 850 269,65 | 1 743 809,97 | 0,65 |
| 15 943,00 | UNICREDIT SPA | EUR | 643 741,61 | 907 316,13 | 0,34 |
| **NETHERLANDS** | | | **5 480 748,76** | **5 575 068,76** | **2,08** |
| **Computing and IT** | | | **3 638 738,60** | **2 951 482,34** | **1,10** |
| 15 857,00 | NXP SEMICONDUCTORS NV | USD | 3 638 738,60 | 2 951 482,34 | 1,10 |
| **Finance** | | | **1 842 010,16** | **2 623 586,42** | **0,98** |
| 46 501,00 | NN GROUP NV | EUR | 1 842 010,16 | 2 623 586,42 | 0,98 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **CANADA** | | | **3 843 219,71** | **4 058 438,08** | **1,51** |
| **Finance** | | | **2 393 060,60** | **2 728 209,53** | **1,01** |
| 63 649,00 | MANULIFE FINANCIAL CORP. | CAD | 1 132 643,85 | 1 730 191,08 | 0,64 |
| 21 229,00 | BANK OF NOVA SCOTIA | CAD | 1 260 416,75 | 998 018,45 | 0,37 |
| **Energy** | | | **1 200 656,09** | **1 122 490,65** | **0,42** |
| 29 116,00 | ENBRIDGE, INC. | CAD | 1 200 656,09 | 1 122 490,65 | 0,42 |
| **Consumer Retail** | | | **249 503,02** | **207 737,90** | **0,08** |
| 6 321,00 | MAGNA INTERNATIONAL, INC. | CAD | 249 503,02 | 207 737,90 | 0,08 |
| **BELGIUM** | | | **2 231 840,67** | **2 864 701,15** | **1,07** |
| **Finance** | | | **1 611 149,75** | **1 607 233,75** | **0,60** |
| 28 025,00 | AGEAS SA | EUR | 1 611 149,75 | 1 607 233,75 | 0,60 |
| **Health** | | | **620 690,92** | **1 257 467,40** | **0,47** |
| 7 532,00 | UCB SA | EUR | 620 690,92 | 1 257 467,40 | 0,47 |
| **SPAIN** | | | **1 773 318,81** | **2 559 987,98** | **0,95** |
| **Finance** | | | **1 103 955,84** | **1 688 257,78** | **0,63** |
| 229 570,00 | CAIXABANK SA | EUR | 1 103 955,84 | 1 688 257,78 | 0,63 |
| **Industries** | | | **669 362,97** | **871 730,20** | **0,32** |
| 38 470,00 | AENA SME SA | EUR | 669 362,97 | 871 730,20 | 0,32 |
| **AUSTRALIA** | | | **2 677 792,42** | **2 409 209,23** | **0,90** |
| **Finance** | | | **1 291 938,24** | **1 426 045,05** | **0,53** |
| 53 756,00 | ANZ GROUP HOLDINGS LTD. | AUD | 904 553,28 | 875 135,74 | 0,33 |
| 42 188,00 | QBE INSURANCE GROUP LTD. | AUD | 387 384,96 | 550 909,31 | 0,20 |
| **Raw materials** | | | **1 385 854,18** | **983 164,18** | **0,37** |
| 47 919,00 | BHP GROUP LTD. | AUD | 1 385 854,18 | 983 164,18 | 0,37 |
| **SWEDEN** | | | **2 309 139,76** | **2 286 036,68** | **0,85** |
| **Consumer Retail** | | | **2 309 139,76** | **2 286 036,68** | **0,85** |
| 96 362,00 | VOLVO AB -B- | SEK | 2 309 139,76 | 2 286 036,68 | 0,85 |
| **DENMARK** | | | **630 912,58** | **689 383,56** | **0,26** |
| **Health** | | | **630 912,58** | **689 383,56** | **0,26** |
| 11 700,00 | NOVO NORDISK AS -B- | DKK | 630 912,58 | 689 383,56 | 0,26 |
| **LUXEMBOURG** | | | **680 803,98** | **500 258,64** | **0,18** |
| **Raw materials** | | | **680 803,98** | **500 258,64** | **0,18** |
| 18 231,00 | APERAM SA | EUR | 680 803,98 | 500 258,64 | 0,18 |
| **OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS** | | | **498 687,68** | **498 687,68** | **0,19** |
| **Shares** | | | **498 687,68** | **498 687,68** | **0,19** |
| **ITALY** | | | **498 687,68** | **498 687,68** | **0,19** |
| **Finance** | | | **498 687,68** | **498 687,68** | **0,19** |
| 76,00 | IGENIUS SPA* | EUR | 498 687,68 | 498 687,68 | 0,19 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **INVESTMENT FUNDS** | | | **2 324 085,52** | **2 326 846,44** | **0,87** |
| **UCI Units** | | | **2 324 085,52** | **2 326 846,44** | **0,87** |
| **LUXEMBOURG** | | | **2 324 085,52** | **2 326 846,44** | **0,87** |
| **Finance** | | | **2 324 085,52** | **2 326 846,44** | **0,87** |
| 22 061,69 | EURIZON FUND - MONEY MARKET EUR T1 -Z-** | EUR | 2 324 085,52 | 2 326 846,44 | 0,87 |
| **Total Portfolio** | | | **231 872 007,89** | **262 077 910,56** | **97,65** |

* The price of this security has been fair valued by the Management Company of the Fund.

** Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

# FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **(453 404,85)** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **11 047,39** |
| 12/12/2025 | 680 432,67 | EUR | 800 000,00 | USD | 5 977,26 |
| 12/12/2025 | 556 864,00 | CHF | 599 194,00 | EUR | 2 513,86 |
| 12/12/2025 | 131 873,65 | EUR | 112 893,00 | GBP | 1 336,40 |
| 12/12/2025 | 195 275 000,00 | JPY | 1 158 944,24 | EUR | 1 219,87 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(464 452,24)** |
| 12/12/2025 | 11 278 680,00 | USD | 9 750 422,22 | EUR | (241 713,73) |
| 12/12/2025 | 6 693 664,00 | CAD | 4 271 991,59 | EUR | (103 598,80) |
| 12/12/2025 | 3 154 877,00 | AUD | 1 783 712,35 | EUR | (34 778,56) |
| 12/12/2025 | 11 199 437,00 | HKD | 1 247 334,33 | EUR | (32 017,75) |
| 12/12/2025 | 82 046 358,00 | JPY | 498 866,16 | EUR | (11 413,90) |
| 12/12/2025 | 1 010 067,00 | SGD | 687 172,30 | EUR | (10 917,59) |
| 12/12/2025 | 660 000,00 | USD | 566 525,40 | EUR | (10 099,68) |
| 12/12/2025 | 87 645 000,00 | JPY | 530 413,94 | EUR | (9 699,14) |
| 12/12/2025 | 600 000,00 | USD | 511 802,59 | EUR | (5 961,03) |
| 12/12/2025 | 1 211 632,00 | NOK | 103 652,20 | EUR | (2 625,83) |
| 12/12/2025 | 890 888,00 | SEK | 81 151,01 | EUR | (1 500,07) |
| 12/12/2025 | 6 085 542,00 | DKK | 816 928,03 | EUR | (126,16) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 34 652 054,66 |
| Banks | (Note 3) | 689 449,21 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 58 167,74 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 43 455,71 |
| Unrealised profit on future contracts | (Notes 2, 9) | 1 927,42 |
| Receivable on investments sold | | 159 081,28 |
| Receivable on subscriptions | | 299 712,78 |
| Other assets | (Note 10) | 70 184,66 |
| **Total assets** | | **35 974 033,46** |
| **Liabilities** | | |
| Bank overdrafts | (Note 3) | (65 939,51) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (7 656,53) |
| Other liabilities | | (23 592,41) |
| **Total liabilities** | | **(97 188,45)** |
| **Total net assets** | | **35 876 845,01** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class R Units | EUR | 102,97 | 100,000 |
| Class Z Units | EUR | 104,90 | 341 913,117 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **36 849 019,83** |
|---|---|---|
| Net income from investments | (Note 2) | 550 271,72 |
| **Total income** | | **550 271,72** |
| Management fee | (Note 6) | (108 994,28) |
| Performance fee | (Note 7) | (385,49) |
| Administration fee | (Note 8) | (29 049,18) |
| Subscription tax | (Note 4) | (1 830,46) |
| Net interest paid on bank liabilities | | (2 436,55) |
| **Total expenses** | | **(142 695,96)** |
| **Net investment income / (loss)** | | **407 575,76** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | (914 905,09) |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (149 467,03) |
| - forward foreign exchange contracts | (Note 2) | 35 799,18 |
| - foreign currencies | (Note 2) | (14 332,93) |
| - future contracts | (Note 2) | 16 038,96 |
| **Net result of operations for the period** | | **(619 291,15)** |
| Subscriptions for the period | | 299 712,78 |
| Redemptions for the period | | (652 596,45) |
| **Net assets at the end of the period** | | **35 876 845,01** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **34 550 112,61** | **34 652 054,66** | **96,59** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **34 522 586,54** | **34 625 344,00** | **96,51** |
| **Shares** | | | **34 522 586,54** | **34 625 344,00** | **96,51** |
| **UNITED STATES** | | | **19 475 276,92** | **18 834 750,16** | **52,50** |
| **Finance** | | | **18 026 816,20** | **17 652 962,91** | **49,20** |
| 17 365,00 | WELLTOWER, INC. | USD | 1 851 842,31 | 2 274 159,99 | 6,34 |
| 40 299,00 | VENTAS, INC. | USD | 1 970 288,28 | 2 167 979,76 | 6,04 |
| 22 856,00 | PROLOGIS, INC. | USD | 2 266 635,94 | 2 046 789,49 | 5,70 |
| 36 875,00 | AMERICAN HEALTHCARE REIT, INC. | USD | 1 023 548,24 | 1 154 140,76 | 3,22 |
| 1 615,00 | EQUINIX, INC. | USD | 1 312 798,19 | 1 094 419,77 | 3,05 |
| 8 082,00 | CBRE GROUP, INC. -A- | USD | 862 222,35 | 964 731,75 | 2,69 |
| 17 965,00 | EQUITY LIFESTYLE PROPERTIES, INC. | USD | 1 104 261,32 | 943 819,12 | 2,63 |
| 5 923,00 | DIGITAL REALTY TRUST, INC. | USD | 856 337,22 | 879 632,89 | 2,45 |
| 22 175,00 | STAG INDUSTRIAL, INC. | USD | 716 813,62 | 685 359,61 | 1,91 |
| 19 246,00 | UDR, INC. | USD | 696 382,06 | 669 433,53 | 1,87 |
| 19 610,00 | AMERICAN HOMES 4 RENT -A- | USD | 649 675,88 | 602 575,31 | 1,68 |
| 3 402,00 | AVALONBAY COMMUNITIES, INC. | USD | 697 772,05 | 589 774,95 | 1,64 |
| 42 484,00 | HOST HOTELS & RESORTS, INC. | USD | 598 389,97 | 555 909,65 | 1,55 |
| 34 387,00 | HEALTHPEAK PROPERTIES, INC. | USD | 648 909,36 | 512 941,73 | 1,43 |
| 12 200,00 | FIRST INDUSTRIAL REALTY TRUST, INC. | USD | 585 789,15 | 500 222,58 | 1,39 |
| 60 967,00 | LXP INDUSTRIAL TRUST | USD | 440 132,97 | 429 005,12 | 1,20 |
| 6 944,00 | REALTY INCOME CORP. | USD | 352 712,18 | 340 796,55 | 0,95 |
| 6 648,00 | OMEGA HEALTHCARE INVESTORS, INC. | USD | 203 306,68 | 207 564,27 | 0,58 |
| 842,00 | SBA COMMUNICATIONS CORP. | USD | 166 761,32 | 168 450,29 | 0,47 |
| 1 131,00 | EASTGROUP PROPERTIES, INC. | USD | 183 431,26 | 161 019,56 | 0,45 |
| 849,00 | AMERICAN TOWER CORP. | USD | 162 382,45 | 159 855,24 | 0,45 |
| 4 295,00 | NNN REIT, INC. | USD | 165 411,87 | 157 991,38 | 0,44 |
| 1 768,00 | ALEXANDRIA REAL ESTATE EQUITIES, INC. | USD | 195 641,09 | 109 392,09 | 0,30 |
| 389,00 | PUBLIC STORAGE | USD | 96 808,37 | 97 235,96 | 0,27 |
| 675,00 | SIMON PROPERTY GROUP, INC. | USD | 119 072,91 | 92 442,01 | 0,26 |
| 3 125,00 | INVITATION HOMES, INC. | USD | 99 489,16 | 87 319,55 | 0,24 |
| **Industries** | | | **1 093 331,97** | **813 952,52** | **2,27** |
| 8 188,00 | BUILDERS FIRSTSOURCE, INC. | USD | 1 093 331,97 | 813 952,52 | 2,27 |
| **Consumer Retail** | | | **355 128,75** | **367 834,73** | **1,03** |
| 7 030,00 | TAYLOR MORRISON HOME CORP. | USD | 355 128,75 | 367 834,73 | 1,03 |
| **JAPAN** | | | **5 501 493,53** | **5 838 116,05** | **16,27** |
| **Finance** | | | **5 501 493,53** | **5 838 116,05** | **16,27** |
| 172 000,00 | MITSUI FUDOSAN CO. LTD. | JPY | 1 364 376,48 | 1 415 101,98 | 3,94 |
| 84 600,00 | MITSUBISHI ESTATE CO. LTD. | JPY | 1 114 018,02 | 1 348 656,95 | 3,76 |
| 32 000,00 | SUMITOMO REALTY & DEVELOPMENT CO. LTD. | JPY | 941 203,85 | 1 050 645,69 | 2,93 |
| 848,00 | NOMURA REAL ESTATE MASTER FUND, INC. | JPY | 778 069,30 | 736 188,02 | 2,05 |
| 783,00 | ADVANCE RESIDENCE INVESTMENT CORP. | JPY | 700 717,35 | 690 841,54 | 1,93 |
| 700,00 | JAPAN METROPOLITAN FUND INVEST | JPY | 421 490,94 | 421 098,11 | 1,17 |
| 11 600,00 | TOKYO TATEMONO CO. LTD. | JPY | 181 617,59 | 175 583,76 | 0,49 |
| **UNITED KINGDOM** | | | **3 237 715,88** | **3 186 917,77** | **8,88** |
| **Finance** | | | **2 764 321,83** | **2 655 282,18** | **7,40** |
| 119 784,00 | UNITE GROUP PLC | GBP | 1 332 734,78 | 1 185 106,47 | 3,30 |
| 522 266,00 | TRITAX BIG BOX REIT PLC | GBP | 932 571,14 | 899 906,04 | 2,51 |
| 48 863,00 | SAFESTORE HOLDINGS PLC | GBP | 330 007,99 | 403 861,30 | 1,12 |
| 27 951,00 | GREAT PORTLAND ESTATES PLC | GBP | 111 418,17 | 116 978,32 | 0,33 |
| 4 184,00 | BIG YELLOW GROUP PLC | GBP | 57 589,75 | 49 430,05 | 0,14 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Telecommunication** | | | **330 289,81** | **403 705,84** | **1,12** |
| 43 852,00 | RIGHTMOVE PLC | GBP | 330 289,81 | 403 705,84 | 1,12 |
| **Consumer Retail** | | | **143 104,24** | **127 929,75** | **0,36** |
| 2 839,00 | BERKELEY GROUP HOLDINGS PLC | GBP | 143 104,24 | 127 929,75 | 0,36 |
| **AUSTRALIA** | | | **1 714 236,85** | **1 862 830,02** | **5,19** |
| **Finance** | | | **1 714 236,85** | **1 862 830,02** | **5,19** |
| 57 096,00 | GOODMAN GROUP | AUD | 969 002,75 | 1 091 441,33 | 3,04 |
| 163 473,00 | SCENTRE GROUP | AUD | 320 818,92 | 324 905,44 | 0,90 |
| 84 434,00 | GPT GROUP | AUD | 213 259,90 | 228 151,69 | 0,64 |
| 72 961,00 | STOCKLAND | AUD | 211 155,28 | 218 331,56 | 0,61 |
| **NETHERLANDS** | | | **1 564 774,59** | **1 806 068,08** | **5,03** |
| **Finance** | | | **1 564 774,59** | **1 806 068,08** | **5,03** |
| 101 237,00 | CTP NV | EUR | 1 564 774,59 | 1 806 068,08 | 5,03 |
| **FRANCE** | | | **1 633 026,33** | **1 743 359,32** | **4,86** |
| **Finance** | | | **1 633 026,33** | **1 743 359,32** | **4,86** |
| 14 922,00 | ARGAN SA | EUR | 910 434,73 | 977 391,00 | 2,73 |
| 5 659,00 | GECINA SA | EUR | 517 142,23 | 527 984,70 | 1,47 |
| 2 933,00 | UNIBAIL-RODAMCO-WESTFIELD | EUR | 205 449,37 | 237 983,62 | 0,66 |
| **GERMANY** | | | **592 350,57** | **588 366,42** | **1,64** |
| **Telecommunication** | | | **546 834,49** | **535 732,50** | **1,49** |
| 4 575,00 | SCOUT24 SE | EUR | 546 834,49 | 535 732,50 | 1,49 |
| **Finance** | | | **45 516,08** | **52 633,92** | **0,15** |
| 3 488,00 | TAG IMMOBILIEN AG | EUR | 45 516,08 | 52 633,92 | 0,15 |
| **NORWAY** | | | **370 910,56** | **354 701,03** | **0,99** |
| **Telecommunication** | | | **370 910,56** | **354 701,03** | **0,99** |
| 11 869,00 | VEND MARKETPLACES ASA | NOK | 370 910,56 | 354 701,03 | 0,99 |
| **IRELAND** | | | **302 559,85** | **274 793,57** | **0,77** |
| **Industries** | | | **302 559,85** | **274 793,57** | **0,77** |
| 3 507,00 | CRH PLC | GBP | 302 559,85 | 274 793,57 | 0,77 |
| **SWITZERLAND** | | | **67 511,23** | **73 332,69** | **0,21** |
| **Finance** | | | **67 511,23** | **73 332,69** | **0,21** |
| 469,00 | PSP SWISS PROPERTY AG | CHF | 67 511,23 | 73 332,69 | 0,21 |
| **JERSEY** | | | **33 854,68** | **35 431,89** | **0,10** |
| **Finance** | | | **33 854,68** | **35 431,89** | **0,10** |
| 14 536,00 | INTERNATIONAL WORKPLACE GROUP PLC | GBP | 33 854,68 | 35 431,89 | 0,10 |
| **LUXEMBOURG** | | | **28 875,55** | **26 677,00** | **0,07** |
| **Finance** | | | **28 875,55** | **26 677,00** | **0,07** |
| 721,00 | SHURGARD SELF STORAGE LTD. | EUR | 28 875,55 | 26 677,00 | 0,07 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **INVESTMENT FUNDS** | | | **27 526,07** | **26 710,66** | **0,08** |
| **UCI Units** | | | **27 526,07** | **26 710,66** | **0,08** |
| **LUXEMBOURG** | | | **27 526,07** | **26 710,66** | **0,08** |
| **Finance** | | | **27 526,07** | **26 710,66** | **0,08** |
| 275,11 | EURIZON FUND - MONEY MARKET USD T1 -Z2-* | USD | 27 526,07 | 26 710,66 | 0,08 |
| **Total Portfolio** | | | **34 550 112,61** | **34 652 054,66** | **96,59** |

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **1 927,42** | **1 090 163,22** |
| **Unrealised profit on future contracts and notional** | | | | | | **1 927,42** | **1 090 163,22** |
| 250 | 25 | Purchase | EMINI S&P REAL ESTATE | 19/09/2025 | USD | 1 927,42 | 1 090 163,22 |

The accompanying notes form an integral part of these financial statements.

# FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **35 799,18** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **43 455,71** |
| 07/07/2025 | 2 210 000,00 | AUD | 1 211 403,51 | EUR | 22 091,13 |
| 07/07/2025 | 1 320 000,00 | AUD | 716 300,70 | EUR | 20 447,23 |
| 08/07/2025 | 400 000,00 | NOK | 32 743,34 | EUR | 917,35 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(7 656,53)** |
| 07/07/2025 | 695 602,86 | EUR | 1 260 000,00 | AUD | (7 656,53) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 125 340 163,52 |
| Banks | (Note 3) | 2 226 167,14 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 511 778,09 |
| Option contracts | (Notes 2, 9) | 1 215 204,84 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 34 990,91 |
| Unrealised profit on future contracts | (Notes 2, 9) | 536 440,50 |
| Interest receivable | | 1 036 511,25 |
| Receivable on investments sold | | 3 574,27 |
| Receivable on subscriptions | | 149 135,77 |
| Other assets | (Note 10) | 231,22 |
| **Total assets** | | **131 054 197,51** |
| **Liabilities** | | |
| Option contracts | (Notes 2, 9) | (450 832,19) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (41 772,68) |
| Payable on redemptions | | (45 169,77) |
| Other liabilities | | (340 439,58) |
| **Total liabilities** | | **(878 214,22)** |
| **Total net assets** | | **130 175 983,29** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class C Units | EUR | 110,52 | 50,000 |
| Class R Units | EUR | 124,21 | 286 090,279 |
| Class Z Units | EUR | 147,01 | 643 734,167 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **134 192 090,15** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 271 792,74 |
| Net income from investments | (Note 2) | 1 107 139,38 |
| Net interest on bank accounts | | 25 161,79 |
| Other income | (Notes 2, 6) | 383,14 |
| **Total income** | | **1 404 477,05** |
| Management fee | (Note 6) | (416 357,61) |
| Performance fee | (Note 7) | (246 199,68) |
| Administration fee | (Note 8) | (107 126,45) |
| Subscription tax | (Note 4) | (12 144,52) |
| Other charges and taxes | (Notes 5, 14) | (2 696,42) |
| **Total expenses** | | **(784 524,68)** |
| **Net investment income / (loss)** | | **619 952,37** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 2 233 036,01 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | 131 999,80 |
| - option contracts | (Note 2) | 380 875,86 |
| - forward foreign exchange contracts | (Note 2) | (309 429,42) |
| - foreign currencies | (Note 2) | (14 503,05) |
| - future contracts | (Note 2) | 886 133,15 |
| **Net result of operations for the period** | | **3 928 064,72** |
| Subscriptions for the period | | 23 267 271,89 |
| Redemptions for the period | | (31 211 443,47) |
| **Net assets at the end of the period** | | **130 175 983,29** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **123 064 129,34** | **125 340 163,52** | **96,29** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **113 968 156,41** | **115 198 270,96** | **88,50** |
| **Ordinary Bonds** | | | **86 107 659,20** | **87 248 969,72** | **67,03** |
| **ITALY** | | | **30 006 334,92** | **30 200 371,00** | **23,20** |
| **Government** | | | **26 967 250,99** | **27 066 500,00** | **20,79** |
| 5 600 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.95% 15/02/2027 | EUR | 5 606 349,93 | 5 682 320,00 | 4,36 |
| 5 600 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.10% 28/08/2026 | EUR | 5 682 716,00 | 5 669 440,00 | 4,36 |
| 4 200 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028 | EUR | 4 340 828,26 | 4 393 200,00 | 3,37 |
| 4 200 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027 | EUR | 4 260 886,80 | 4 256 280,00 | 3,27 |
| 4 100 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027 | EUR | 4 224 818,00 | 4 212 340,00 | 3,24 |
| 2 800 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/12/2028 | EUR | 2 851 652,00 | 2 852 920,00 | 2,19 |
| **Finance** | | | **1 793 683,93** | **1 832 142,00** | **1,41** |
| 1 500 000,00 | AMCO - ASSET MANAGEMENT CO. SPA 4.375% 27/03/2026 | EUR | 1 493 833,93 | 1 521 180,00 | 1,17 |
| 300 000,00 | BANCO BPM SPA 4.875% 18/01/2027 | EUR | 299 850,00 | 310 962,00 | 0,24 |
| **Multi-Utilities** | | | **1 245 400,00** | **1 301 729,00** | **1,00** |
| 1 300 000,00 | ACQUIRENTE UNICO SPA 2.80% 20/02/2026 | EUR | 1 245 400,00 | 1 301 729,00 | 1,00 |
| **GERMANY** | | | **9 455 298,57** | **9 454 283,00** | **7,26** |
| **Finance** | | | **9 055 882,57** | **9 048 207,00** | **6,95** |
| 4 100 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 2.75% 01/10/2027 | EUR | 4 176 195,57 | 4 163 837,00 | 3,20 |
| 2 700 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 2.875% 29/05/2026 | EUR | 2 720 687,00 | 2 722 518,00 | 2,09 |
| 2 200 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 0.50% 28/09/2026 | EUR | 2 159 000,00 | 2 161 852,00 | 1,66 |
| **Consumer Retail** | | | **399 416,00** | **406 076,00** | **0,31** |
| 400 000,00 | VOLKSWAGEN LEASING GMBH 4.50% 25/03/2026 | EUR | 399 416,00 | 406 076,00 | 0,31 |
| **FRANCE** | | | **8 058 594,07** | **8 136 727,00** | **6,25** |
| **Finance** | | | **5 823 694,07** | **5 912 301,00** | **4,54** |
| 1 200 000,00 | BPCE SFH SA 3.00% 20/02/2029 | EUR | 1 223 856,00 | 1 222 260,00 | 0,94 |
| 1 200 000,00 | CAISSE DE REFINANCEMENT DE L'HABITAT SA 2.75% 12/01/2029 | EUR | 1 213 850,00 | 1 212 264,00 | 0,93 |
| 900 000,00 | CRELAN HOME LOAN SCF 3.00% 03/11/2026 | EUR | 893 001,94 | 910 134,00 | 0,70 |
| 900 000,00 | CREDIT MUTUEL HOME LOAN SFH SA 0.875% 07/04/2026 | EUR | 834 704,43 | 891 477,00 | 0,68 |
| 800 000,00 | BANQUE STELLANTIS FRANCE SACA 3.50% 19/07/2027 | EUR | 795 840,00 | 813 072,00 | 0,62 |
| 600 000,00 | CREDIT AGRICOLE PUBLIC SECTOR SCF SA 0.01% 13/09/2028 | EUR | 555 622,70 | 555 666,00 | 0,43 |
| 300 000,00 | BPCE SA 3.50% 25/01/2028 | EUR | 306 819,00 | 307 428,00 | 0,24 |
| **Government** | | | **1 224 500,00** | **1 219 296,00** | **0,94** |
| 1 200 000,00 | CAISSE FRANCAISE DE FINANCEMENT LOCAL SA 3.00% 02/10/2028 | EUR | 1 224 500,00 | 1 219 296,00 | 0,94 |
| **Consumer Retail** | | | **1 010 400,00** | **1 005 130,00** | **0,77** |
| 1 000 000,00 | ARVAL SERVICE LEASE SA 4.25% 11/11/2025 | EUR | 1 010 400,00 | 1 005 130,00 | 0,77 |
| **AUSTRIA** | | | **4 056 999,00** | **4 060 434,00** | **3,12** |
| **Government** | | | **4 056 999,00** | **4 060 434,00** | **3,12** |
| 4 200 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/02/2028 | EUR | 4 056 999,00 | 4 060 434,00 | 3,12 |
| **CANADA** | | | **3 708 873,53** | **3 898 950,00** | **3,00** |
| **Finance** | | | **3 708 873,53** | **3 898 950,00** | **3,00** |
| 1 200 000,00 | TORONTO-DOMINION BANK 3.191% 16/02/2029 | EUR | 1 228 980,00 | 1 227 408,00 | 0,94 |
| 900 000,00 | BANK OF MONTREAL 1.00% 05/04/2026 | EUR | 838 146,98 | 892 665,00 | 0,69 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 900 000,00 | BANK OF NOVA SCOTIA 0.45% 16/03/2026 | EUR | 821 810,55 | 889 542,00 | 0,69 |
| 900 000,00 | CANADIAN IMPERIAL BANK OF COMMERCE 0.375% 10/03/2026 | EUR | 819 936,00 | 889 335,00 | 0,68 |
| **NETHERLANDS** | | | **2 822 625,19** | **2 886 088,00** | **2,22** |
| **Basic Goods** | | | **1 995 894,00** | **1 993 378,00** | **1,53** |
| 1 400 000,00 | VITERRA FINANCE BV 0.375% 24/09/2025 | EUR | 1 399 206,00 | 1 393 168,00 | 1,07 |
| 600 000,00 | COCA-COLA HBC FINANCE BV 2.75% 23/09/2025 | EUR | 596 688,00 | 600 210,00 | 0,46 |
| **Finance** | | | **826 731,19** | **892 710,00** | **0,69** |
| 900 000,00 | KNAB NV 0.01% 16/11/2057 | EUR | 826 731,19 | 892 710,00 | 0,69 |
| **LUXEMBOURG** | | | **2 879 150,00** | **2 871 008,00** | **2,21** |
| **Supranational** | | | **2 879 150,00** | **2 871 008,00** | **2,21** |
| 2 800 000,00 | EUROPEAN INVESTMENT BANK 3.00% 15/11/2028 | EUR | 2 879 150,00 | 2 871 008,00 | 2,21 |
| **SWEDEN** | | | **2 495 163,63** | **2 671 947,00** | **2,05** |
| **Finance** | | | **2 495 163,63** | **2 671 947,00** | **2,05** |
| 900 000,00 | SWEDBANK HYPOTEK AB 0.50% 05/02/2026 | EUR | 835 446,09 | 891 531,00 | 0,69 |
| 900 000,00 | SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 09/02/2026 | EUR | 833 548,20 | 890 820,00 | 0,68 |
| 900 000,00 | STADSHYPOTEK AB 0.375% 13/03/2026 | EUR | 826 169,34 | 889 596,00 | 0,68 |
| **UNITED KINGDOM** | | | **2 437 301,73** | **2 492 475,00** | **1,92** |
| **Finance** | | | **1 748 641,73** | **1 796 430,00** | **1,38** |
| 1 200 000,00 | SANTANDER U.K. PLC 2.625% 12/04/2028 | EUR | 1 208 237,40 | 1 207 872,00 | 0,93 |
| 600 000,00 | LLOYDS BANK PLC 0.125% 18/06/2026 | EUR | 540 404,33 | 588 558,00 | 0,45 |
| **Basic Goods** | | | **688 660,00** | **696 045,00** | **0,54** |
| 700 000,00 | IMPERIAL BRANDS FINANCE PLC 2.125% 12/02/2027 | EUR | 688 660,00 | 696 045,00 | 0,54 |
| **SPAIN** | | | **1 749 016,00** | **1 797 082,00** | **1,38** |
| **Finance** | | | **957 560,00** | **998 330,00** | **0,77** |
| 1 000 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA 1.75% 26/11/2025 | EUR | 957 560,00 | 998 330,00 | 0,77 |
| **Industries** | | | **791 456,00** | **798 752,00** | **0,61** |
| 800 000,00 | CELLNEX FINANCE CO. SA 2.25% 12/04/2026 | EUR | 791 456,00 | 798 752,00 | 0,61 |
| **UNITED STATES** | | | **1 677 110,00** | **1 720 181,00** | **1,32** |
| **Telecommunication** | | | **999 930,00** | **1 021 140,00** | **0,78** |
| 1 000 000,00 | BOOKING HOLDINGS, INC. 4.00% 15/11/2026 | EUR | 999 930,00 | 1 021 140,00 | 0,78 |
| **Consumer Retail** | | | **677 180,00** | **699 041,00** | **0,54** |
| 700 000,00 | FORD MOTOR CREDIT CO. LLC 2.33% 25/11/2025 | EUR | 677 180,00 | 699 041,00 | 0,54 |
| **IRELAND** | | | **1 520 610,00** | **1 484 838,00** | **1,14** |
| **Consumer Retail** | | | **1 520 610,00** | **1 484 838,00** | **1,14** |
| 1 200 000,00 | RYANAIR DAC 0.875% 25/05/2026 | EUR | 1 193 880,00 | 1 184 544,00 | 0,91 |
| 300 000,00 | RYANAIR DAC 2.875% 15/09/2025 | EUR | 326 730,00 | 300 294,00 | 0,23 |
| **SERBIA** | | | **1 392 804,01** | **1 429 468,00** | **1,10** |
| **Government** | | | **1 392 804,01** | **1 429 468,00** | **1,10** |
| 700 000,00 | SERBIA INTERNATIONAL BONDS 3.125% 15/05/2027 | EUR | 674 200,01 | 696 500,00 | 0,54 |
| 400 000,00 | SERBIA INTERNATIONAL BONDS 1.00% 23/09/2028 | EUR | 360 808,00 | 368 440,00 | 0,28 |
| 400 000,00 | SERBIA INTERNATIONAL BONDS 1.50% 26/06/2029 | EUR | 357 796,00 | 364 528,00 | 0,28 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **HUNGARY** | | | **1 285 245,30** | **1 293 278,00** | **0,99** |
| **Government** | | | **1 285 245,30** | **1 293 278,00** | **0,99** |
| 700 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 1.75% 10/10/2027 | EUR | 679 875,00 | 684 278,00 | 0,52 |
| 300 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.00% 22/02/2027 | EUR | 312 606,30 | 312 000,00 | 0,24 |
| 300 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 1.125% 28/04/2026 | EUR | 292 764,00 | 297 000,00 | 0,23 |
| **NORWAY** | | | **1 190 807,42** | **1 249 433,40** | **0,96** |
| **Finance** | | | **1 190 807,42** | **1 249 433,40** | **0,96** |
| 900 000,00 | DNB BOLIGKREDITT AS 0.625% 14/01/2026 | EUR | 834 159,82 | 893 007,00 | 0,69 |
| 345 000,00 | DNB BOLIGKREDITT AS 3.375% 14/11/2028 | EUR | 356 647,60 | 356 426,40 | 0,27 |
| **MOROCCO** | | | **1 192 288,55** | **1 240 078,13** | **0,95** |
| **Government** | | | **1 192 288,55** | **1 240 078,13** | **0,95** |
| 741 000,00 | MOROCCO GOVERNMENT INTERNATIONAL BONDS 1.375% 30/03/2026 | EUR | 693 413,55 | 733 538,13 | 0,56 |
| 500 000,00 | KINGDOM OF MOROCCO 3.875% 02/04/2029 | EUR | 498 875,00 | 506 540,00 | 0,39 |
| **JAPAN** | | | **1 020 000,00** | **1 022 470,00** | **0,79** |
| **Finance** | | | **1 020 000,00** | **1 022 470,00** | **0,79** |
| 1 000 000,00 | MIZUHO FINANCIAL GROUP, INC. 3.49% 05/09/2027 | EUR | 1 020 000,00 | 1 022 470,00 | 0,79 |
| **MACEDONIA** | | | **1 007 886,93** | **1 014 136,00** | **0,78** |
| **Government** | | | **1 007 886,93** | **1 014 136,00** | **0,78** |
| 700 000,00 | NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 3.675% 03/06/2026 | EUR | 691 761,93 | 700 189,00 | 0,54 |
| 300 000,00 | NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 6.96% 13/03/2027 | EUR | 316 125,00 | 313 947,00 | 0,24 |
| **INDONESIA** | | | **973 058,79** | **989 375,00** | **0,76** |
| **Government** | | | **973 058,79** | **989 375,00** | **0,76** |
| 700 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 0.90% 14/02/2027 | EUR | 668 048,79 | 680 750,00 | 0,52 |
| 300 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.75% 14/06/2028 | EUR | 305 010,00 | 308 625,00 | 0,24 |
| **ALBANIA** | | | **910 734,00** | **935 013,00** | **0,72** |
| **Government** | | | **910 734,00** | **935 013,00** | **0,72** |
| 600 000,00 | ALBANIA GOVERNMENT INTERNATIONAL BONDS 5.90% 09/06/2028 | EUR | 620 190,00 | 634 638,00 | 0,49 |
| 300 000,00 | ALBANIA GOVERNMENT INTERNATIONAL BONDS 3.50% 16/06/2027 | EUR | 290 544,00 | 300 375,00 | 0,23 |
| **TURKEY** | | | **685 453,80** | **713 937,19** | **0,55** |
| **Government** | | | **685 453,80** | **713 937,19** | **0,55** |
| 383 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.375% 08/07/2027 | EUR | 382 603,80 | 394 080,19 | 0,30 |
| 300 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.875% 21/05/2030 | EUR | 302 850,00 | 319 857,00 | 0,25 |
| **SOUTH AFRICA** | | | **692 623,00** | **703 297,00** | **0,54** |
| **Government** | | | **692 623,00** | **703 297,00** | **0,54** |
| 700 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 3.75% 24/07/2026 | EUR | 692 623,00 | 703 297,00 | 0,54 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PHILIPPINES** | | | **662 900,00** | **680 750,00** | **0,52** |
| **Government** | | | **662 900,00** | **680 750,00** | **0,52** |
| 700 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 0.875% 17/05/2027 | EUR | 662 900,00 | 680 750,00 | 0,52 |
| **IVORY COAST** | | | **650 265,00** | **669 375,00** | **0,51** |
| **Government** | | | **650 265,00** | **669 375,00** | **0,51** |
| 700 000,00 | IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.25% 22/03/2030 | EUR | 650 265,00 | 669 375,00 | 0,51 |
| **ROMANIA** | | | **619 800,00** | **624 666,00** | **0,48** |
| **Government** | | | **619 800,00** | **624 666,00** | **0,48** |
| 600 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.50% 18/09/2028 | EUR | 619 800,00 | 624 666,00 | 0,48 |
| **PORTUGAL** | | | **620 340,00** | **621 072,00** | **0,48** |
| **Multi-Utilities** | | | **620 340,00** | **621 072,00** | **0,48** |
| 600 000,00 | EDP SA 3.875% 26/06/2028 | EUR | 620 340,00 | 621 072,00 | 0,48 |
| **COLOMBIA** | | | **596 250,00** | **602 412,00** | **0,46** |
| **Government** | | | **596 250,00** | **602 412,00** | **0,46** |
| 600 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 22/03/2026 | EUR | 596 250,00 | 602 412,00 | 0,46 |
| **PERU** | | | **588 719,06** | **600 420,00** | **0,46** |
| **Government** | | | **588 719,06** | **600 420,00** | **0,46** |
| 600 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 2.75% 30/01/2026 | EUR | 588 719,06 | 600 420,00 | 0,46 |
| **MEXICO** | | | **563 796,70** | **595 446,00** | **0,46** |
| **Government** | | | **563 796,70** | **595 446,00** | **0,46** |
| 600 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 1.625% 08/04/2026 | EUR | 563 796,70 | 595 446,00 | 0,46 |
| **CHILE** | | | **298 260,00** | **298 875,00** | **0,23** |
| **Government** | | | **298 260,00** | **298 875,00** | **0,23** |
| 300 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 1.75% 20/01/2026 | EUR | 298 260,00 | 298 875,00 | 0,23 |
| **KAZAKHSTAN** | | | **289 350,00** | **291 084,00** | **0,22** |
| **Government** | | | **289 350,00** | **291 084,00** | **0,22** |
| 300 000,00 | KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 0.60% 30/09/2026 | EUR | 289 350,00 | 291 084,00 | 0,22 |
| **Floating Rate Notes** | | | **10 452 398,64** | **10 500 795,00** | **8,07** |
| **UNITED STATES** | | | **3 693 502,64** | **3 628 272,00** | **2,79** |
| **Finance** | | | **3 693 502,64** | **3 628 272,00** | **2,79** |
| 1 400 000,00 | CITIGROUP, INC. FRN 06/07/2026 | EUR | 1 466 806,00 | 1 400 000,00 | 1,08 |
| 800 000,00 | BANK OF AMERICA CORP. FRN 04/05/2027 | EUR | 758 830,00 | 796 576,00 | 0,61 |
| 700 000,00 | MORGAN STANLEY FRN 02/03/2029 | EUR | 731 409,00 | 733 971,00 | 0,56 |
| 700 000,00 | MORGAN STANLEY FRN 23/10/2026 | EUR | 736 457,64 | 697 725,00 | 0,54 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **NETHERLANDS** | | | **1 596 010,00** | **1 659 410,00** | **1,28** |
| **Finance** | | | **1 596 010,00** | **1 659 410,00** | **1,28** |
| 1 000 000,00 | ING GROEP NV FRN 16/02/2027 | EUR | 946 900,00 | 993 290,00 | 0,77 |
| 700 000,00 | ING GROEP NV FRN 29/09/2028 | EUR | 649 110,00 | 666 120,00 | 0,51 |
| **SWITZERLAND** | | | **1 349 803,00** | **1 345 968,00** | **1,03** |
| **Finance** | | | **1 349 803,00** | **1 345 968,00** | **1,03** |
| 1 300 000,00 | UBS GROUP AG FRN 17/03/2028 | EUR | 1 349 803,00 | 1 345 968,00 | 1,03 |
| **UNITED KINGDOM** | | | **1 302 263,00** | **1 314 468,00** | **1,01** |
| **Finance** | | | **1 302 263,00** | **1 314 468,00** | **1,01** |
| 700 000,00 | BARCLAYS PLC FRN 28/01/2028 | EUR | 669 137,00 | 682 374,00 | 0,52 |
| 600 000,00 | NATWEST GROUP PLC FRN 16/02/2029 | EUR | 633 126,00 | 632 094,00 | 0,49 |
| **SPAIN** | | | **1 029 760,00** | **1 026 430,00** | **0,79** |
| **Finance** | | | **1 029 760,00** | **1 026 430,00** | **0,79** |
| 1 000 000,00 | BANCO SANTANDER SA FRN 18/10/2027 | EUR | 1 029 760,00 | 1 026 430,00 | 0,79 |
| **ITALY** | | | **832 160,00** | **839 176,00** | **0,64** |
| **Finance** | | | **832 160,00** | **839 176,00** | **0,64** |
| 800 000,00 | BANCO BPM SPA FRN 21/01/2028 | EUR | 832 160,00 | 839 176,00 | 0,64 |
| **JAPAN** | | | **648 900,00** | **687 071,00** | **0,53** |
| **Finance** | | | **648 900,00** | **687 071,00** | **0,53** |
| 700 000,00 | MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 08/06/2027 | EUR | 648 900,00 | 687 071,00 | 0,53 |
| **Zero-Coupon Bonds** | | | **17 408 098,57** | **17 448 506,24** | **13,40** |
| **LUXEMBOURG** | | | **6 987 117,78** | **6 979 762,24** | **5,36** |
| **Supranational** | | | **6 987 117,78** | **6 979 762,24** | **5,36** |
| 4 200 000,00 | EUROPEAN INVESTMENT BANK 0.00% 28/09/2028 | EUR | 3 923 856,91 | 3 916 836,00 | 3,01 |
| 2 800 000,00 | EUROPEAN UNION BILLS 0.00% 06/03/2026 | EUR | 2 763 281,32 | 2 763 012,00 | 2,12 |
| 304 000,00 | EUROPEAN INVESTMENT BANK 0.00% 13/03/2026 | EUR | 299 979,55 | 299 914,24 | 0,23 |
| **GERMANY** | | | **5 371 223,13** | **5 413 688,00** | **4,16** |
| **Finance** | | | **5 371 223,13** | **5 413 688,00** | **4,16** |
| 5 600 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 0.00% 31/03/2027 | EUR | 5 371 223,13 | 5 413 688,00 | 4,16 |
| **SPAIN** | | | **3 769 827,47** | **3 773 932,00** | **2,90** |
| **Government** | | | **3 769 827,47** | **3 773 932,00** | **2,90** |
| 3 800 000,00 | SPAIN LETRAS DEL TESORO 0.00% 07/11/2025 | EUR | 3 769 827,47 | 3 773 932,00 | 2,90 |
| **ITALY** | | | **1 279 930,19** | **1 281 124,00** | **0,98** |
| **Government** | | | **1 279 930,19** | **1 281 124,00** | **0,98** |
| 1 300 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/04/2026 | EUR | 1 279 930,19 | 1 281 124,00 | 0,98 |
| **INVESTMENT FUNDS** | | | **9 095 972,93** | **10 141 892,56** | **7,79** |
| **UCI Units** | | | **9 095 972,93** | **10 141 892,56** | **7,79** |
| **LUXEMBOURG** | | | **9 095 972,93** | **10 141 892,56** | **7,79** |
| **Finance** | | | **9 095 972,93** | **10 141 892,56** | **7,79** |
| 35 305,85 | EPSILON FUND - EMERGING BOND TOTAL RETURN -I- | EUR | 4 482 430,71 | 5 082 983,22 | 3,90 |
| 46 501,27 | EPSILON FUND - ABSOLUTE Q - MULTISTRATEGY -I- | EUR | 4 613 506,16 | 5 058 873,27 | 3,89 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 0,34 | EURIZON FUND - MONEY MARKET EUR T1 -Z-* | EUR | 36,06 | 36,07 | 0,00 |
| **Total Portfolio** | | | **123 064 129,34** | **125 340 163,52** | **96,29** |

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **536 440,50** | **42 260 090,99** |
| **Unrealised profit on future contracts and notional** | | | | | | **536 440,50** | **42 260 090,99** |
| 50 | 40 | Purchase | S&P 500 EMINI | 19/09/2025 | USD | 280 348,54 | 10 655 114,24 |
| 100 000 | 248 | Purchase | US 5YR NOTE (CBT) | 30/09/2025 | USD | 234 601,96 | 23 028 506,75 |
| 10 | 161 | Purchase | EURO STOXX 50 | 19/09/2025 | EUR | 21 490,00 | 8 576 470,00 |

The accompanying notes form an integral part of these financial statements.

## OPTION CONTRACTS AS AT 30 JUNE 2025

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|---|---|---|---|---|---|
| **LISTED ON AN OFFICIAL STOCK EXCHANGE** | | | | **142 560,70** | **162 126,84** | **—** |
| **PURCHASED OPTION CONTRACTS** | | | | **142 560,70** | **162 126,84** | **—** |
| 420 | CALL | US 5YR FUTURES OPTION 109,00 25/07/25 | USD | 142 560,70 | 162 126,84 | — |
| **UNQUOTED** | | | | **400 555,82** | **602 245,81** | **27 277 848,15** |
| **PURCHASED OPTION CONTRACTS** | | | | **680 400,30** | **1 053 078,00** | **—** |
| 13 000 000 | CALL | EUR/USD CALL 1,15 23/12/25 | EUR | 326 451,29 | 526 539,00 | — |
| 13 000 000 | CALL | EUR/USD CALL 1,15 23/12/25 | EUR | 353 949,01 | 526 539,00 | — |
| **WRITTEN OPTION CONTRACTS** | | | | **(279 844,48)** | **(450 832,19)** | **27 277 848,15** |
| (13 000 000) | CALL | EUR/USD CALL 1,20 23/12/25 | EUR | (129 692,15) | (223 691,00) | 13 000 000,00 |
| (13 000 000) | CALL | EUR/USD CALL 1,20 23/12/25 | EUR | (140 502,03) | (223 691,00) | 13 000 000,00 |
| (1 500 000) | PUT | USD/JPY CALL 144,60 01/07/25 | USD | (9 650,30) | (3 450,19) | 1 277 848,15 |

The accompanying notes form an integral part of these financial statements.

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **(6 781,77)** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **34 990,91** |
| 31/10/2025 | 3 170 853,45 | EUR | 3 710 000,00 | USD | 34 990,91 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(41 772,68)** |
| 31/10/2025 | 3 179 834,41 | EUR | 2 970 000,00 | CHF | (21 336,25) |
| 31/10/2025 | 586 000 000,00 | JPY | 3 495 548,45 | EUR | (20 436,43) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 961 864 706,59 |
| Banks | (Note 3) | 19 271 003,84 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 19 468 222,29 |
| Option contracts | (Notes 2, 9) | 64 000,00 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 18 764 994,22 |
| Unrealised profit on future contracts | (Notes 2, 9) | 240 000,00 |
| Interest receivable | | 9 405 088,56 |
| Receivable on investments sold | | 856 820,82 |
| Receivable on subscriptions | | 3 234 679,99 |
| Other assets | (Note 10) | 44,99 |
| **Total assets** | | **1 033 169 561,30** |
| **Liabilities** | | |
| Bank overdrafts | (Note 3) | (11 901 084,38) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (3 327 149,09) |
| Unrealised loss on future contracts | (Notes 2, 9) | (319 847,88) |
| Payable on investments purchased | | (3 526 962,20) |
| Payable on redemptions | | (2 691 401,74) |
| Other liabilities | | (773 935,90) |
| **Total liabilities** | | **(22 540 381,19)** |
| **Total net assets** | | **1 010 629 180,11** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class C Units | EUR | 110,28 | 299,397 |
| Class C2 Units | USD | 120,40 | 50,000 |
| Class C7 Units | CHF | 107,37 | 50,000 |
| Class CD Units | EUR | 106,23 | 50,000 |
| Class R Units | EUR | 94,53 | 5 018 239,457 |
| Class R2 Units | USD | 83,61 | 1 303,000 |
| Class R7 Units | CHF | 75,70 | 100,000 |
| Class RD Units | EUR | 102,17 | 50,000 |
| Class X Units | EUR | 92,54 | 783,416 |
| Class Y Units | EUR | 110,14 | 50,000 |
| Class Y2 Units | USD | 120,40 | 50,000 |
| Class Y7 Units | CHF | 107,37 | 50,000 |
| Class Z Units | EUR | 98,38 | 5 243 225,012 |
| Class Z2 Units | USD | 90,87 | 10 607,000 |
| Class Z7 Units | CHF | 78,40 | 2 359,000 |
| Class ZD Units | EUR | 85,12 | 224 809,780 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **1 313 329 207,75** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 24 039,92 |
| Net income from investments | (Note 2) | 15 099 333,01 |
| Net interest on bank accounts | | 736 863,76 |
| **Total income** | | **15 860 236,69** |
| Management fee | (Note 6) | (3 674 545,27) |
| Administration fee | (Note 8) | (1 000 498,80) |
| Subscription tax | (Note 4) | (154 017,23) |
| **Total expenses** | | **(4 829 061,30)** |
| **Net investment income / (loss)** | | **11 031 175,39** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | (16 219 155,91) |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (3 709 766,27) |
| - option contracts | (Note 2) | (592 634,20) |
| - forward foreign exchange contracts | (Note 2) | 19 696 215,17 |
| - foreign currencies | (Note 2) | (516 083,13) |
| - future contracts | (Note 2) | (767 531,82) |
| **Net result of operations for the period** | | **8 922 219,23** |
| Subscriptions for the period | | 151 809 511,80 |
| Redemptions for the period | | (463 141 688,55) |
| Dividend distributions | (Note 13) | (290 070,12) |
| **Net assets at the end of the period** | | **1 010 629 180,11** |

The accompanying notes form an integral part of these financial statements.

# PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **1 070 011 383,93** | **961 864 706,59** | **95,17** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **1 070 011 383,93** | **961 864 706,59** | **95,17** |
| **Ordinary Bonds** | | | **808 692 422,95** | **716 917 842,91** | **70,93** |
| **UNITED STATES** | | | **128 363 524,23** | **106 713 763,38** | **10,56** |
| **Multi-Utilities** | | | **65 535 103,75** | **51 386 755,88** | **5,09** |
| 4 500 000,00 | CONSOLIDATED EDISON CO. OF NEW YORK, INC. 3.35% 01/04/2030 | USD | 4 257 704,08 | 3 683 994,57 | 0,36 |
| 4 000 000,00 | AES CORP. 5.45% 01/06/2028 | USD | 3 679 167,18 | 3 483 376,85 | 0,34 |
| 4 000 000,00 | INTERSTATE POWER & LIGHT CO. 3.60% 01/04/2029 | USD | 3 928 119,59 | 3 313 303,93 | 0,33 |
| 4 500 000,00 | NEW YORK STATE ELECTRIC & GAS CORP. 2.15% 01/10/2031 | USD | 3 829 865,54 | 3 292 436,69 | 0,33 |
| 4 000 000,00 | DOMINION ENERGY, INC. 2.25% 15/08/2031 | USD | 3 413 335,31 | 2 979 564,37 | 0,30 |
| 3 000 000,00 | AVANGRID, INC. 3.80% 01/06/2029 | USD | 2 910 884,98 | 2 495 558,52 | 0,25 |
| 3 000 000,00 | NORTHERN STATES POWER CO. 5.40% 15/03/2054 | USD | 2 764 341,44 | 2 474 090,69 | 0,24 |
| 3 200 000,00 | TUCSON ELECTRIC POWER CO. 1.50% 01/08/2030 | USD | 2 682 130,00 | 2 351 892,74 | 0,23 |
| 2 800 000,00 | MIDAMERICAN ENERGY CO. 5.30% 01/02/2055 | USD | 2 561 322,15 | 2 265 690,88 | 0,22 |
| 2 500 000,00 | RWE FINANCE U.S. LLC 6.25% 16/04/2054 | USD | 2 297 983,63 | 2 121 375,10 | 0,21 |
| 3 500 000,00 | MIDAMERICAN ENERGY CO. 3.15% 15/04/2050 | USD | 2 745 371,75 | 2 011 833,80 | 0,20 |
| 2 800 000,00 | MIDAMERICAN ENERGY CO. 4.25% 15/07/2049 | USD | 3 121 892,07 | 1 938 616,57 | 0,19 |
| 2 800 000,00 | SOUTHWESTERN PUBLIC SERVICE CO. 3.75% 15/06/2049 | USD | 2 715 438,20 | 1 731 571,28 | 0,17 |
| 3 300 000,00 | UNION ELECTRIC CO. 2.625% 15/03/2051 | USD | 2 745 868,29 | 1 671 380,43 | 0,17 |
| 2 000 000,00 | DUKE ENERGY PROGRESS LLC 3.45% 15/03/2029 | USD | 1 931 178,67 | 1 659 616,57 | 0,16 |
| 2 000 000,00 | NIAGARA MOHAWK POWER CORP. 1.96% 27/06/2030 | USD | 1 778 014,00 | 1 505 320,80 | 0,15 |
| 1 800 000,00 | NSTAR ELECTRIC CO. 3.95% 01/04/2030 | USD | 1 964 585,31 | 1 503 208,10 | 0,15 |
| 2 000 000,00 | DTE ELECTRIC CO. 4.05% 15/05/2048 | USD | 2 178 692,24 | 1 379 325,09 | 0,14 |
| 1 600 000,00 | NSTAR ELECTRIC CO. 3.25% 15/05/2029 | USD | 1 464 134,79 | 1 311 473,12 | 0,13 |
| 2 000 000,00 | MIDAMERICAN ENERGY CO. 3.65% 01/08/2048 | USD | 1 992 641,11 | 1 271 662,22 | 0,13 |
| 1 500 000,00 | CONSOLIDATED EDISON CO. OF NEW YORK, INC. 3.95% 01/04/2050 | USD | 1 502 117,51 | 996 695,10 | 0,10 |
| 1 500 000,00 | NORTHERN STATES POWER CO. 3.20% 01/04/2052 | USD | 1 291 319,89 | 868 539,83 | 0,09 |
| 1 500 000,00 | PUBLIC SERVICE CO. OF COLORADO 3.20% 01/03/2050 | USD | 1 371 941,90 | 849 998,27 | 0,08 |
| 1 500 000,00 | NSTAR ELECTRIC CO. 3.10% 01/06/2051 | USD | 1 254 171,68 | 837 245,35 | 0,08 |
| 1 500 000,00 | SOUTHWESTERN PUBLIC SERVICE CO. 3.15% 01/05/2050 | USD | 1 373 737,43 | 832 415,09 | 0,08 |
| 1 600 000,00 | PUBLIC SERVICE CO. OF COLORADO 2.70% 15/01/2051 | USD | 1 309 408,49 | 806 522,51 | 0,08 |
| 1 000 000,00 | DTE ELECTRIC CO. 3.95% 01/03/2049 | USD | 1 064 286,44 | 668 237,31 | 0,07 |
| 1 000 000,00 | INTERSTATE POWER & LIGHT CO. 3.50% 30/09/2049 | USD | 921 463,69 | 599 208,02 | 0,06 |
| 479 000,00 | NATIONAL GRID NORTH AMERICA, INC. 4.061% 03/09/2036 | EUR | 483 986,39 | 482 602,08 | 0,05 |
| **Finance** | | | **27 009 129,46** | **23 861 393,27** | **2,36** |
| 3 500 000,00 | EQUINIX, INC. 3.90% 15/04/2032 | USD | 3 129 096,42 | 2 822 333,82 | 0,28 |
| 3 500 000,00 | EQUINIX, INC. 1.55% 15/03/2028 | USD | 3 000 225,33 | 2 778 205,50 | 0,28 |
| 3 700 000,00 | BOSTON PROPERTIES LP 2.55% 01/04/2032 | USD | 3 054 169,55 | 2 658 983,23 | 0,26 |
| 3 500 000,00 | EQUINIX, INC. 2.50% 15/05/2031 | USD | 2 921 896,02 | 2 642 272,39 | 0,26 |
| 3 000 000,00 | PROLOGIS LP 1.75% 01/02/2031 | USD | 2 448 095,60 | 2 215 991,15 | 0,22 |
| 3 000 000,00 | PROLOGIS LP 1.25% 15/10/2030 | USD | 2 519 784,09 | 2 184 862,80 | 0,22 |
| 3 000 000,00 | BOSTON PROPERTIES LP 2.45% 01/10/2033 | USD | 2 537 244,30 | 2 043 507,37 | 0,20 |
| 2 500 000,00 | PROLOGIS LP 2.875% 15/11/2029 | USD | 2 325 212,46 | 2 007 923,59 | 0,20 |
| 2 000 000,00 | EQUINIX, INC. 1.00% 15/03/2033 | EUR | 1 984 607,26 | 1 641 060,00 | 0,16 |
| 2 000 000,00 | BOSTON PROPERTIES LP 3.40% 21/06/2029 | USD | 1 820 479,80 | 1 615 675,67 | 0,16 |
| 1 500 000,00 | FEDERAL REALTY OP LP 1.25% 15/02/2026 | USD | 1 268 318,63 | 1 250 577,75 | 0,12 |
| **Industries** | | | **10 664 409,15** | **9 423 781,73** | **0,93** |
| 4 500 000,00 | XYLEM, INC. 2.25% 30/01/2031 | USD | 3 937 483,02 | 3 399 699,17 | 0,34 |
| 3 800 000,00 | OWENS CORNING 3.95% 15/08/2029 | USD | 3 646 955,94 | 3 171 238,01 | 0,31 |
| 2 000 000,00 | SONOCO PRODUCTS CO. 2.25% 01/02/2027 | USD | 1 762 831,65 | 1 644 946,89 | 0,16 |
| 1 500 000,00 | XYLEM, INC. 1.95% 30/01/2028 | USD | 1 317 138,54 | 1 207 897,66 | 0,12 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Telecommunication** | | | **10 139 511,25** | **8 833 901,13** | **0,87** |
| 3 000 000,00 | VERIZON COMMUNICATIONS, INC. 5.05% 09/05/2033 | USD | 2 721 219,17 | 2 590 630,34 | 0,25 |
| 3 000 000,00 | VERIZON COMMUNICATIONS, INC. 3.875% 08/02/2029 | USD | 2 948 963,43 | 2 523 032,23 | 0,25 |
| 3 500 000,00 | VERIZON COMMUNICATIONS, INC. 3.875% 01/03/2052 | USD | 2 502 008,07 | 2 214 317,17 | 0,22 |
| 2 500 000,00 | VERIZON COMMUNICATIONS, INC. 2.85% 03/09/2041 | USD | 1 967 320,58 | 1 505 921,39 | 0,15 |
| **Computing and IT** | | | **5 411 955,90** | **4 578 185,04** | **0,45** |
| 4 000 000,00 | MICRON TECHNOLOGY, INC. 2.703% 15/04/2032 | USD | 3 447 832,00 | 2 962 526,41 | 0,29 |
| 2 000 000,00 | INTEL CORP. 4.15% 05/08/2032 | USD | 1 964 123,90 | 1 615 658,63 | 0,16 |
| **Raw materials** | | | **4 970 146,87** | **4 335 575,57** | **0,43** |
| 3 500 000,00 | DOW CHEMICAL CO. 5.60% 15/02/2054 | USD | 3 204 237,53 | 2 716 127,69 | 0,27 |
| 1 900 000,00 | DOW CHEMICAL CO. 5.15% 15/02/2034 | USD | 1 765 909,34 | 1 619 447,88 | 0,16 |
| **Energy** | | | **2 476 050,35** | **2 498 369,78** | **0,25** |
| 3 000 000,00 | SK BATTERY AMERICA, INC. 2.125% 26/01/2026 | USD | 2 476 050,35 | 2 498 369,78 | 0,25 |
| **Consumer Retail** | | | **2 157 217,50** | **1 795 800,98** | **0,18** |
| 2 500 000,00 | FORD MOTOR CO. 3.25% 12/02/2032 | USD | 2 157 217,50 | 1 795 800,98 | 0,18 |
| **FRANCE** | | | **117 092 692,41** | **99 795 750,52** | **9,87** |
| **Government** | | | **63 070 144,42** | **49 335 361,00** | **4,88** |
| 42 000 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044 | EUR | 30 814 141,17 | 23 603 580,00 | 2,33 |
| 12 000 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/06/2049 | EUR | 11 281 449,24 | 10 343 160,00 | 1,02 |
| 4 700 000,00 | SOCIETE DES GRANDS PROJETS EPIC 1.625% 08/04/2042 | EUR | 4 647 242,50 | 3 432 316,00 | 0,34 |
| 4 000 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/06/2039 | EUR | 3 966 406,00 | 3 209 320,00 | 0,32 |
| 2 500 000,00 | SOCIETE DES GRANDS PROJETS EPIC 3.70% 25/05/2053 | EUR | 2 485 850,00 | 2 330 975,00 | 0,23 |
| 2 300 000,00 | SOCIETE DES GRANDS PROJETS EPIC 3.50% 25/05/2043 | EUR | 2 249 423,00 | 2 189 830,00 | 0,22 |
| 2 600 000,00 | SOCIETE DES GRANDS PROJETS EPIC 1.70% 25/05/2050 | EUR | 3 164 905,40 | 1 662 570,00 | 0,16 |
| 1 500 000,00 | ILE-DE-FRANCE MOBILITES 3.80% 25/05/2045 | EUR | 1 489 995,00 | 1 471 980,00 | 0,15 |
| 2 000 000,00 | SOCIETE DES GRANDS PROJETS EPIC 0.70% 15/10/2060 | EUR | 1 972 649,38 | 731 940,00 | 0,07 |
| 1 000 000,00 | SOCIETE DES GRANDS PROJETS EPIC 1.00% 18/02/2070 | EUR | 998 082,73 | 359 690,00 | 0,04 |
| **Multi-Utilities** | | | **26 701 471,79** | **23 940 056,52** | **2,37** |
| 4 000 000,00 | ELECTRICITE DE FRANCE SA 4.00% 07/05/2037 | EUR | 3 980 160,00 | 3 979 040,00 | 0,39 |
| 4 700 000,00 | ENGIE SA 1.375% 21/06/2039 | EUR | 4 946 772,43 | 3 352 040,00 | 0,33 |
| 3 200 000,00 | ELECTRICITE DE FRANCE SA 4.625% 07/05/2045 | EUR | 3 146 656,00 | 3 131 456,00 | 0,31 |
| 2 200 000,00 | ENGIE SA 5.75% 28/10/2050 | GBP | 2 609 174,15 | 2 390 216,54 | 0,24 |
| 2 400 000,00 | RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 3.50% 02/10/2036 | EUR | 2 385 216,00 | 2 364 960,00 | 0,23 |
| 2 000 000,00 | ENGIE SA 5.625% 03/04/2053 | GBP | 2 374 565,17 | 2 095 899,22 | 0,21 |
| 2 300 000,00 | ENGIE SA 0.50% 24/10/2030 | EUR | 2 279 027,22 | 2 021 884,00 | 0,20 |
| 2 000 000,00 | ELECTRICITE DE FRANCE SA 4.75% 17/06/2044 | EUR | 1 998 292,80 | 1 995 680,00 | 0,20 |
| 1 500 000,00 | ENGIE SA 2.125% 30/03/2032 | EUR | 1 669 800,00 | 1 399 410,00 | 0,14 |
| 1 000 000,00 | SUEZ SACA 6.625% 05/10/2043 | GBP | 1 311 808,02 | 1 209 470,76 | 0,12 |
| **Finance** | | | **12 389 660,01** | **11 777 767,00** | **1,16** |
| 3 400 000,00 | COVIVIO SA 1.125% 17/09/2031 | EUR | 3 457 318,01 | 2 974 728,00 | 0,29 |
| 2 900 000,00 | NERVAL SAS 2.875% 14/04/2032 | EUR | 2 874 248,00 | 2 735 570,00 | 0,27 |
| 2 500 000,00 | UNIBAIL-RODAMCO-WESTFIELD SE 3.875% 11/09/2034 | EUR | 2 491 250,00 | 2 486 975,00 | 0,25 |
| 2 100 000,00 | CREDIT AGRICOLE SA 3.50% 26/09/2034 | EUR | 2 085 384,00 | 2 076 459,00 | 0,20 |
| 1 500 000,00 | ICADE 4.375% 22/05/2035 | EUR | 1 481 460,00 | 1 504 035,00 | 0,15 |
| **Consumer Retail** | | | **8 647 579,19** | **8 352 658,00** | **0,83** |
| 4 700 000,00 | VALEO SE 4.50% 11/04/2030 | EUR | 4 658 197,65 | 4 678 098,00 | 0,46 |
| 4 000 000,00 | FORVIA SE 2.375% 15/06/2029 | EUR | 3 989 381,54 | 3 674 560,00 | 0,37 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Industries** | | | **4 494 205,00** | **4 569 478,00** | **0,45** |
| 2 600 000,00 | GETLINK SE 4.125% 15/04/2030 | EUR | 2 600 000,00 | 2 649 452,00 | 0,26 |
| 1 900 000,00 | CIE DE SAINT-GOBAIN SA 3.625% 08/04/2034 | EUR | 1 894 205,00 | 1 920 026,00 | 0,19 |
| **Telecommunication** | | | **1 789 632,00** | **1 820 430,00** | **0,18** |
| 1 800 000,00 | ILIAD SA 4.25% 15/12/2029 | EUR | 1 789 632,00 | 1 820 430,00 | 0,18 |
| **ITALY** | | | **100 968 040,74** | **97 341 417,00** | **9,63** |
| **Government** | | | **67 952 375,18** | **64 885 350,00** | **6,42** |
| 44 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045 | EUR | 34 869 459,00 | 29 304 000,00 | 2,90 |
| 20 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/10/2031 | EUR | 19 977 600,00 | 21 338 000,00 | 2,11 |
| 10 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/04/2035 | EUR | 9 610 041,18 | 10 589 000,00 | 1,05 |
| 3 500 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.05% 30/10/2037 | EUR | 3 495 275,00 | 3 654 350,00 | 0,36 |
| **Finance** | | | **21 977 043,37** | **21 912 306,00** | **2,17** |
| 6 300 000,00 | GENERALI 2.429% 14/07/2031 | EUR | 6 550 994,16 | 5 970 825,00 | 0,59 |
| 2 400 000,00 | GENERALI 5.272% 12/09/2033 | EUR | 2 400 000,00 | 2 617 416,00 | 0,26 |
| 2 500 000,00 | BANCO BPM SPA 6.00% 13/09/2026 | EUR | 2 491 350,00 | 2 600 650,00 | 0,26 |
| 2 600 000,00 | GENERALI 2.124% 01/10/2030 | EUR | 2 657 049,21 | 2 474 160,00 | 0,24 |
| 1 900 000,00 | INTESA SANPAOLO SPA 5.625% 08/03/2033 | EUR | 1 885 826,00 | 2 151 465,00 | 0,21 |
| 2 000 000,00 | INTESA SANPAOLO SPA 4.75% 06/09/2027 | EUR | 2 000 000,00 | 2 093 300,00 | 0,21 |
| 1 500 000,00 | GENERALI 5.80% 06/07/2032 | EUR | 1 600 500,00 | 1 680 645,00 | 0,17 |
| 1 500 000,00 | INTESA SANPAOLO SPA 0.75% 16/03/2028 | EUR | 1 499 280,00 | 1 431 810,00 | 0,14 |
| 900 000,00 | CASSA DEPOSITI E PRESTITI SPA 3.25% 17/06/2033 | EUR | 892 044,00 | 892 035,00 | 0,09 |
| **Multi-Utilities** | | | **4 859 676,00** | **4 859 617,00** | **0,48** |
| 2 900 000,00 | SNAM SPA 3.25% 01/07/2032 | EUR | 2 878 076,00 | 2 871 377,00 | 0,28 |
| 2 000 000,00 | A2A SPA 3.625% 30/01/2035 | EUR | 1 981 600,00 | 1 988 240,00 | 0,20 |
| **Energy** | | | **4 582 914,19** | **4 149 408,00** | **0,41** |
| 4 800 000,00 | ERG SPA 0.875% 15/09/2031 | EUR | 4 582 914,19 | 4 149 408,00 | 0,41 |
| **Industries** | | | **1 596 032,00** | **1 534 736,00** | **0,15** |
| 1 600 000,00 | AEROPORTI DI ROMA SPA 1.625% 02/02/2029 | EUR | 1 596 032,00 | 1 534 736,00 | 0,15 |
| **NETHERLANDS** | | | **75 666 243,65** | **67 321 347,13** | **6,66** |
| **Finance** | | | **29 016 472,98** | **27 469 919,00** | **2,72** |
| 3 000 000,00 | VIA OUTLETS BV 1.75% 15/11/2028 | EUR | 2 996 666,58 | 2 868 930,00 | 0,28 |
| 2 800 000,00 | CTP NV 4.25% 10/03/2035 | EUR | 2 793 280,00 | 2 740 640,00 | 0,27 |
| 3 000 000,00 | DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031 | EUR | 2 987 829,00 | 2 524 590,00 | 0,25 |
| 2 500 000,00 | ABN AMRO BANK NV 0.50% 23/09/2029 | EUR | 2 483 272,15 | 2 267 525,00 | 0,23 |
| 2 000 000,00 | VESTEDA FINANCE BV 1.50% 24/05/2027 | EUR | 2 080 153,32 | 1 959 940,00 | 0,19 |
| 1 900 000,00 | NE PROPERTY BV 4.25% 21/01/2032 | EUR | 1 891 664,59 | 1 932 262,00 | 0,19 |
| 2 000 000,00 | NE PROPERTY BV 2.00% 20/01/2030 | EUR | 1 974 260,00 | 1 875 300,00 | 0,19 |
| 2 000 000,00 | CTP NV 1.25% 21/06/2029 | EUR | 1 986 280,00 | 1 852 260,00 | 0,18 |
| 2 000 000,00 | CTP NV 1.50% 27/09/2031 | EUR | 1 987 860,00 | 1 744 900,00 | 0,17 |
| 1 500 000,00 | CTP NV 4.75% 05/02/2030 | EUR | 1 495 710,00 | 1 571 910,00 | 0,16 |
| 1 700 000,00 | DIGITAL DUTCH FINCO BV 1.50% 15/03/2030 | EUR | 1 731 431,34 | 1 569 610,00 | 0,16 |
| 1 500 000,00 | CITYCON TREASURY BV 1.625% 12/03/2028 | EUR | 1 264 350,00 | 1 410 960,00 | 0,14 |
| 1 200 000,00 | NE PROPERTY BV 3.375% 14/07/2027 | EUR | 1 354 644,00 | 1 209 132,00 | 0,12 |
| 1 000 000,00 | AMVEST RCF CUSTODIAN BV 3.75% 11/06/2031 | EUR | 995 802,00 | 994 970,00 | 0,10 |
| 1 000 000,00 | DE VOLKSBANK NV 0.375% 03/03/2028 | EUR | 993 270,00 | 946 990,00 | 0,09 |
| **Multi-Utilities** | | | **25 841 441,73** | **20 769 905,62** | **2,06** |
| 3 500 000,00 | EDP FINANCE BV 1.71% 24/01/2028 | USD | 2 957 567,03 | 2 790 042,62 | 0,28 |
| 3 100 000,00 | TENNET HOLDING BV 1.25% 24/10/2033 | EUR | 3 269 132,79 | 2 706 486,00 | 0,27 |
| 2 600 000,00 | TENNET HOLDING BV 0.875% 03/06/2030 | EUR | 2 671 063,20 | 2 390 544,00 | 0,24 |
| 3 000 000,00 | TENNET HOLDING BV 1.50% 03/06/2039 | EUR | 3 280 600,70 | 2 384 910,00 | 0,24 |
| 3 000 000,00 | TENNET HOLDING BV 1.125% 09/06/2041 | EUR | 2 986 140,00 | 2 122 230,00 | 0,21 |
| 3 000 000,00 | TENNET HOLDING BV 0.50% 30/11/2040 | EUR | 2 941 968,00 | 1 979 370,00 | 0,19 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 2 000 000,00 | TENNET HOLDING BV 1.875% 13/06/2036 | EUR | 2 399 690,00 | 1 753 840,00 | 0,17 |
| 2 100 000,00 | TENNET HOLDING BV 0.125% 30/11/2032 | EUR | 2 084 061,00 | 1 714 524,00 | 0,17 |
| 1 600 000,00 | NEDERLANDSE GASUNIE NV 3.875% 29/04/2044 | EUR | 1 599 495,31 | 1 581 184,00 | 0,16 |
| 1 500 000,00 | ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 | EUR | 1 651 723,70 | 1 346 775,00 | 0,13 |
| **Government** | | | **8 052 378,50** | **7 571 908,00** | **0,75** |
| 5 500 000,00 | NETHERLANDS GOVERNMENT BONDS 3.25% 15/01/2044 | EUR | 5 987 602,50 | 5 599 000,00 | 0,55 |
| 2 800 000,00 | NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040 | EUR | 2 064 776,00 | 1 972 908,00 | 0,20 |
| **Consumer Retail** | | | **5 951 470,00** | **5 983 240,00** | **0,59** |
| 3 000 000,00 | ZF EUROPE FINANCE BV 6.125% 13/03/2029 | EUR | 2 939 700,00 | 2 945 370,00 | 0,29 |
| 2 000 000,00 | VOLKSWAGEN INTERNATIONAL FINANCE NV 4.375% 15/05/2030 | EUR | 2 069 420,00 | 2 096 820,00 | 0,21 |
| 1 000 000,00 | ZF EUROPE FINANCE BV 4.75% 31/01/2029 | EUR | 942 350,00 | 941 050,00 | 0,09 |
| **Supranational** | | | **3 229 138,18** | **2 822 870,51** | **0,28** |
| 3 500 000,00 | NXP BV VIA NXP FUNDING LLC VIA NXP USA, INC. 3.40% 01/05/2030 | USD | 3 229 138,18 | 2 822 870,51 | 0,28 |
| **Industries** | | | **1 617 686,52** | **1 356 704,00** | **0,13** |
| 1 600 000,00 | ROYAL SCHIPHOL GROUP NV 0.875% 08/09/2032 | EUR | 1 617 686,52 | 1 356 704,00 | 0,13 |
| **Basic Goods** | | | **1 957 655,74** | **1 346 800,00** | **0,13** |
| 2 000 000,00 | MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 1.25% 09/09/2041 | EUR | 1 957 655,74 | 1 346 800,00 | 0,13 |
| **BELGIUM** | | | **70 144 681,69** | **60 845 306,00** | **6,02** |
| **Supranational** | | | **56 520 714,99** | **48 382 750,00** | **4,79** |
| 30 000 000,00 | EUROPEAN UNION 1.25% 04/02/2043 | EUR | 25 260 309,67 | 20 915 400,00 | 2,07 |
| 25 000 000,00 | EUROPEAN UNION 0.40% 04/02/2037 | EUR | 21 319 200,06 | 18 309 750,00 | 1,81 |
| 10 000 000,00 | EUROPEAN UNION 3.25% 04/02/2050 | EUR | 9 941 205,26 | 9 157 600,00 | 0,91 |
| **Government** | | | **6 977 931,10** | **6 233 010,00** | **0,62** |
| 7 000 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033 | EUR | 6 977 931,10 | 6 233 010,00 | 0,62 |
| **Finance** | | | **3 573 777,60** | **3 381 756,00** | **0,33** |
| 2 400 000,00 | VGP NV 1.50% 08/04/2029 | EUR | 2 377 257,60 | 2 205 792,00 | 0,22 |
| 1 200 000,00 | VGP NV 1.625% 17/01/2027 | EUR | 1 196 520,00 | 1 175 964,00 | 0,11 |
| **Multi-Utilities** | | | **1 995 765,00** | **2 029 225,00** | **0,20** |
| 1 500 000,00 | ELIA TRANSMISSION BELGIUM SA 3.625% 18/01/2033 | EUR | 1 495 665,00 | 1 528 995,00 | 0,15 |
| 500 000,00 | ELIA TRANSMISSION BELGIUM SA 3.75% 16/01/2036 | EUR | 500 100,00 | 500 230,00 | 0,05 |
| **Telecommunication** | | | **1 076 493,00** | **818 565,00** | **0,08** |
| 1 100 000,00 | PROXIMUS SADP 0.75% 17/11/2036 | EUR | 1 076 493,00 | 818 565,00 | 0,08 |
| **GERMANY** | | | **41 673 386,97** | **39 484 405,00** | **3,91** |
| **Multi-Utilities** | | | **19 444 383,67** | **17 830 685,00** | **1,76** |
| 3 700 000,00 | RWE AG 1.00% 26/11/2033 | EUR | 3 668 106,00 | 3 033 075,00 | 0,30 |
| 3 000 000,00 | RWE AG 0.625% 11/06/2031 | EUR | 2 991 330,00 | 2 628 810,00 | 0,26 |
| 3 000 000,00 | EUROGRID GMBH 1.113% 15/05/2032 | EUR | 3 051 140,00 | 2 590 800,00 | 0,25 |
| 2 500 000,00 | AMPRION GMBH 4.00% 21/05/2044 | EUR | 2 466 650,00 | 2 404 425,00 | 0,24 |
| 1 700 000,00 | E.ON SE 3.875% 12/01/2035 | EUR | 1 689 244,67 | 1 749 334,00 | 0,17 |
| 1 500 000,00 | EUROGRID GMBH 4.056% 28/05/2037 | EUR | 1 500 090,00 | 1 514 745,00 | 0,15 |
| 1 500 000,00 | E.ON SE 0.875% 20/08/2031 | EUR | 1 482 360,00 | 1 327 020,00 | 0,13 |
| 1 300 000,00 | E.ON SE 4.125% 25/03/2044 | EUR | 1 295 463,00 | 1 293 565,00 | 0,13 |
| 1 300 000,00 | EUROGRID GMBH 3.732% 18/10/2035 | EUR | 1 300 000,00 | 1 288 911,00 | 0,13 |
| **Finance** | | | **12 234 735,30** | **11 585 211,00** | **1,15** |
| 4 000 000,00 | DEUTSCHE PFANDBRIEFBANK AG 4.00% 27/01/2028 | EUR | 3 992 520,00 | 4 065 640,00 | 0,40 |
| 3 000 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 2.75% 14/02/2033 | EUR | 2 997 840,00 | 3 010 620,00 | 0,30 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 3 000 000,00 | AAREAL BANK AG 0.75% 18/04/2028 | EUR | 2 977 500,00 | 2 825 070,00 | 0,28 |
| 2 000 000,00 | DEUTSCHE WOHNEN SE 1.30% 07/04/2041 | EUR | 1 965 661,66 | 1 359 260,00 | 0,14 |
| 300 000,00 | VONOVIA SE 5.00% 23/11/2030 | EUR | 301 213,64 | 324 621,00 | 0,03 |
| **Industries** | | | **6 405 020,00** | **6 626 765,00** | **0,66** |
| 2 500 000,00 | HEIDELBERG MATERIALS AG 3.95% 19/07/2034 | EUR | 2 448 700,00 | 2 554 525,00 | 0,26 |
| 2 000 000,00 | HEIDELBERG MATERIALS AG 3.375% 17/10/2031 | EUR | 1 982 920,00 | 2 038 640,00 | 0,20 |
| 2 000 000,00 | KNORR-BREMSE AG 3.25% 30/09/2032 | EUR | 1 973 400,00 | 2 033 600,00 | 0,20 |
| **Raw materials** | | | **2 001 088,00** | **2 115 120,00** | **0,21** |
| 2 000 000,00 | COVESTRO AG 4.75% 15/11/2028 | EUR | 2 001 088,00 | 2 115 120,00 | 0,21 |
| **Consumer Retail** | | | **1 588 160,00** | **1 326 624,00** | **0,13** |
| 1 600 000,00 | MERCEDES-BENZ GROUP AG 0.75% 11/03/2033 | EUR | 1 588 160,00 | 1 326 624,00 | 0,13 |
| **SPAIN** | | | **41 016 952,94** | **34 292 318,00** | **3,39** |
| **Government** | | | **35 897 337,83** | **29 389 580,00** | **2,91** |
| 44 500 000,00 | SPAIN GOVERNMENT BONDS 1.00% 30/07/2042 | EUR | 35 897 337,83 | 29 389 580,00 | 2,91 |
| **Energy** | | | **2 432 616,86** | **2 261 298,00** | **0,22** |
| 2 600 000,00 | ACCIONA ENERGIA FINANCIACION FILIALES SA 1.375% 26/01/2032 | EUR | 2 432 616,86 | 2 261 298,00 | 0,22 |
| **Multi-Utilities** | | | **1 689 324,00** | **1 687 930,00** | **0,17** |
| 1 700 000,00 | FCC AQUALIA SA 3.75% 11/06/2032 | EUR | 1 689 324,00 | 1 687 930,00 | 0,17 |
| **Finance** | | | **997 674,25** | **953 510,00** | **0,09** |
| 1 000 000,00 | ACCIONA ENERGIA FINANCIACION FILIALES SA 0.375% 07/10/2027 | EUR | 997 674,25 | 953 510,00 | 0,09 |
| **AUSTRIA** | | | **40 969 255,90** | **33 963 743,00** | **3,36** |
| **Government** | | | **34 848 008,90** | **29 363 600,00** | **2,90** |
| 40 000 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.85% 23/05/2049 | EUR | 34 848 008,90 | 29 363 600,00 | 2,90 |
| **Multi-Utilities** | | | **4 626 962,00** | **3 089 733,00** | **0,31** |
| 4 700 000,00 | VERBUND AG 0.90% 01/04/2041 | EUR | 4 626 962,00 | 3 089 733,00 | 0,31 |
| **Finance** | | | **1 494 285,00** | **1 510 410,00** | **0,15** |
| 1 500 000,00 | CA IMMOBILIEN ANLAGEN AG 4.25% 30/04/2030 | EUR | 1 494 285,00 | 1 510 410,00 | 0,15 |
| **LUXEMBOURG** | | | **31 563 412,51** | **29 191 536,00** | **2,89** |
| **Finance** | | | **31 563 412,51** | **29 191 536,00** | **2,89** |
| 3 000 000,00 | CPI PROPERTY GROUP SA 6.00% 27/01/2032 | EUR | 2 868 273,00 | 3 052 500,00 | 0,30 |
| 3 300 000,00 | ACEF HOLDING SCA 1.25% 26/04/2030 | EUR | 3 276 636,00 | 2 976 336,00 | 0,29 |
| 3 000 000,00 | PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030 | EUR | 3 460 000,50 | 2 892 270,00 | 0,29 |
| 2 600 000,00 | CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV-SIF-PAN EUROPEAN CORE FUND 0.90% 12/10/2029 | EUR | 2 578 732,00 | 2 368 210,00 | 0,23 |
| 2 200 000,00 | PROLOGIS INTERNATIONAL FUNDING II SA 3.70% 07/10/2034 | EUR | 2 178 572,00 | 2 167 132,00 | 0,21 |
| 2 000 000,00 | CPI PROPERTY GROUP SA 7.00% 07/05/2029 | EUR | 2 059 600,00 | 2 139 940,00 | 0,21 |
| 2 300 000,00 | PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 | EUR | 2 470 320,77 | 2 029 014,00 | 0,20 |
| 2 000 000,00 | CBRE GLOBAL INVESTORS OPEN-ENDED FUNDS SCA SICAV-SIF-PAN EUROPEAN CORE FUND 0.50% 27/01/2028 | EUR | 1 987 820,00 | 1 876 980,00 | 0,19 |
| 2 000 000,00 | SELP FINANCE SARL 0.875% 27/05/2029 | EUR | 1 988 340,00 | 1 826 880,00 | 0,18 |
| 2 000 000,00 | SEGRO CAPITAL SARL 0.50% 22/09/2031 | EUR | 1 982 380,00 | 1 673 380,00 | 0,17 |
| 1 600 000,00 | ACEF HOLDING SCA 0.75% 14/06/2028 | EUR | 1 589 824,00 | 1 505 040,00 | 0,15 |
| 1 500 000,00 | PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029 | EUR | 1 505 761,24 | 1 381 350,00 | 0,14 |
| 1 500 000,00 | BLACKSTONE PROPERTY PARTNERS EUROPE HOLDINGS SARL 1.625% 20/04/2030 | EUR | 1 440 355,00 | 1 370 430,00 | 0,14 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 1 200 000,00 | AXA LOGISTICS EUROPE MASTER SCA 0.875% 15/11/2029 | EUR | 1 191 168,00 | 1 087 164,00 | 0,11 |
| 1 000 000,00 | LOGICOR FINANCING SARL 2.00% 17/01/2034 | EUR | 985 630,00 | 844 910,00 | 0,08 |
| **UNITED KINGDOM** | | | **30 407 908,94** | **26 440 109,80** | **2,62** |
| **Multi-Utilities** | | | **16 395 963,44** | **13 866 381,29** | **1,37** |
| 3 300 000,00 | SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.125% 24/03/2036 | GBP | 3 830 419,09 | 2 820 351,24 | 0,28 |
| 2 700 000,00 | SOUTH EASTERN POWER NETWORKS PLC 1.75% 30/09/2034 | GBP | 3 133 636,44 | 2 369 338,79 | 0,23 |
| 2 000 000,00 | ENW FINANCE PLC 4.893% 24/11/2032 | GBP | 2 273 643,25 | 2 324 452,35 | 0,23 |
| 2 000 000,00 | NATIONAL GRID PLC 0.25% 01/09/2028 | EUR | 1 994 880,00 | 1 852 300,00 | 0,18 |
| 2 000 000,00 | SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 2.25% 27/09/2035 | GBP | 2 278 549,42 | 1 774 257,79 | 0,18 |
| 1 500 000,00 | SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 5.50% 15/01/2044 | GBP | 1 721 447,42 | 1 640 374,78 | 0,16 |
| 1 000 000,00 | SCOTTISH HYDRO ELECTRIC TRANSMISSION PLC 1.50% 24/03/2028 | GBP | 1 163 387,82 | 1 085 306,34 | 0,11 |
| **Government** | | | **8 529 811,67** | **7 418 182,29** | **0,74** |
| 14 000 000,00 | U.K. GILTS 1.50% 31/07/2053 | GBP | 8 529 811,67 | 7 418 182,29 | 0,74 |
| **Finance** | | | **5 482 133,83** | **5 155 546,22** | **0,51** |
| 3 400 000,00 | TRITAX EUROBOX PLC 0.95% 02/06/2026 | EUR | 3 361 835,00 | 3 345 838,00 | 0,33 |
| 2 500 000,00 | BROOKFIELD FINANCE I U.K. PLC VIA BROOKFIELD FINANCE, INC. 2.34% 30/01/2032 | USD | 2 120 298,83 | 1 809 708,22 | 0,18 |
| **IRELAND** | | | **25 430 574,87** | **21 013 747,82** | **2,08** |
| **Industries** | | | **15 294 962,87** | **11 223 288,82** | **1,11** |
| 9 000 000,00 | RUSSIAN RAILWAYS VIA RZD CAPITAL PLC 0.84% 12/03/2026* | CHF | 8 462 064,07 | 5 297 606,91 | 0,52 |
| 5 500 000,00 | JOHNSON CONTROLS INTERNATIONAL PLC VIA TYCO FIRE & SECURITY FINANCE SCA 1.75% 15/09/2030 | USD | 4 635 868,80 | 4 110 769,91 | 0,41 |
| 2 200 000,00 | SMURFIT KAPPA TREASURY ULC 1.00% 22/09/2033 | EUR | 2 197 030,00 | 1 814 912,00 | 0,18 |
| **Government** | | | **10 135 612,00** | **9 790 459,00** | **0,97** |
| 10 300 000,00 | IRELAND GOVERNMENT BONDS 3.00% 18/10/2043 | EUR | 10 135 612,00 | 9 790 459,00 | 0,97 |
| **CANADA** | | | **18 609 653,59** | **16 544 219,26** | **1,64** |
| **Government** | | | **12 671 070,34** | **11 436 414,43** | **1,13** |
| 8 000 000,00 | CANADA GOVERNMENT BONDS 3.00% 01/03/2032 | CAD | 5 371 167,60 | 4 984 848,84 | 0,49 |
| 7 000 000,00 | CANADA GOVERNMENT BONDS 3.50% 01/03/2034 | CAD | 4 755 013,47 | 4 462 259,83 | 0,44 |
| 2 300 000,00 | CITY OF TORONTO 2.60% 24/09/2039 | CAD | 1 579 018,61 | 1 165 567,53 | 0,12 |
| 1 300 000,00 | PROVINCE OF QUEBEC 3.65% 20/05/2032 | CAD | 965 870,66 | 823 738,23 | 0,08 |
| **Multi-Utilities** | | | **3 206 342,25** | **2 685 696,95** | **0,27** |
| 2 600 000,00 | ONTARIO POWER GENERATION, INC. 3.215% 08/04/2030 | CAD | 1 731 970,08 | 1 605 531,49 | 0,16 |
| 2 000 000,00 | ONTARIO POWER GENERATION, INC. 3.838% 22/06/2048 | CAD | 1 474 372,17 | 1 080 165,46 | 0,11 |
| **Finance** | | | **2 732 241,00** | **2 422 107,88** | **0,24** |
| 3 000 000,00 | MANULIFE FINANCIAL CORP. 3.703% 16/03/2032 | USD | 2 732 241,00 | 2 422 107,88 | 0,24 |
| **FINLAND** | | | **16 996 423,33** | **16 360 176,00** | **1,62** |
| **Raw materials** | | | **5 059 497,00** | **4 704 282,00** | **0,47** |
| 3 000 000,00 | UPM-KYMMENE OYJ 0.50% 22/03/2031 | EUR | 2 968 380,00 | 2 592 690,00 | 0,26 |
| 2 100 000,00 | TORNATOR OYJ 3.75% 17/10/2031 | EUR | 2 091 117,00 | 2 111 592,00 | 0,21 |
| **Multi-Utilities** | | | **3 587 468,00** | **3 669 436,00** | **0,36** |
| 2 000 000,00 | TEOLLISUUDEN VOIMA OYJ 4.25% 22/05/2031 | EUR | 1 995 720,00 | 2 080 860,00 | 0,20 |
| 1 000 000,00 | FINGRID OYJ 3.25% 20/03/2034 | EUR | 992 540,00 | 989 710,00 | 0,10 |
| 600 000,00 | FINGRID OYJ 2.75% 04/12/2029 | EUR | 599 208,00 | 598 866,00 | 0,06 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Industries** | | | **3 490 818,33** | **3 175 095,00** | **0,31** |
| 3 500 000,00 | STORA ENSO OYJ 0.625% 02/12/2030 | EUR | 3 490 818,33 | 3 175 095,00 | 0,31 |
| **Finance** | | | **2 863 260,00** | **2 747 553,00** | **0,27** |
| 1 400 000,00 | KOJAMO OYJ 3.875% 12/03/2032 | EUR | 1 377 600,00 | 1 379 238,00 | 0,14 |
| 1 500 000,00 | KOJAMO OYJ 0.875% 28/05/2029 | EUR | 1 485 660,00 | 1 368 315,00 | 0,13 |
| **Energy** | | | **1 995 380,00** | **2 063 810,00** | **0,21** |
| 1 000 000,00 | NESTE OYJ 4.25% 16/03/2033 | EUR | 999 360,00 | 1 040 980,00 | 0,11 |
| 1 000 000,00 | NESTE OYJ 3.75% 20/03/2030 | EUR | 996 020,00 | 1 022 830,00 | 0,10 |
| **SWEDEN** | | | **13 117 634,93** | **12 929 926,75** | **1,28** |
| **Consumer Retail** | | | **6 809 543,51** | **6 455 672,85** | **0,64** |
| 40 000 000,00 | ELECTROLUX AB 1.705% 24/02/2027 | SEK | 3 768 256,01 | 3 499 982,85 | 0,35 |
| 3 000 000,00 | VOLVO CAR AB 2.50% 07/10/2027 | EUR | 3 041 287,50 | 2 955 690,00 | 0,29 |
| **Finance** | | | **3 997 040,00** | **4 169 100,00** | **0,41** |
| 2 000 000,00 | SWEDBANK AB 4.25% 11/07/2028 | EUR | 1 998 800,00 | 2 095 640,00 | 0,21 |
| 2 000 000,00 | SAGAX AB 4.375% 29/05/2030 | EUR | 1 998 240,00 | 2 073 460,00 | 0,20 |
| **Multi-Utilities** | | | **1 313 121,42** | **1 238 083,90** | **0,12** |
| 10 000 000,00 | STOCKHOLM EXERGI HOLDING AB 0.893% 11/09/2026 | SEK | 931 369,64 | 878 374,56 | 0,09 |
| 4 000 000,00 | STOCKHOLM EXERGI HOLDING AB 3.093% 18/05/2026 | SEK | 381 751,78 | 359 709,34 | 0,03 |
| **Telecommunication** | | | **997 930,00** | **1 067 070,00** | **0,11** |
| 1 000 000,00 | TELEFONAKTIEBOLAGET LM ERICSSON 5.375% 29/05/2028 | EUR | 997 930,00 | 1 067 070,00 | 0,11 |
| **CHINA** | | | **12 666 923,37** | **12 072 519,94** | **1,19** |
| **Government** | | | **12 666 923,37** | **12 072 519,94** | **1,19** |
| 60 000 000,00 | CHINA GOVERNMENT BONDS 1.93% 10/04/2030 | CNY | 7 600 154,02 | 7 263 228,49 | 0,72 |
| 40 000 000,00 | CHINA GOVERNMENT BONDS 1.88% 10/04/2028 | CNY | 5 066 769,35 | 4 809 291,45 | 0,47 |
| **DENMARK** | | | **7 081 695,15** | **6 869 476,13** | **0,68** |
| **Industries** | | | **7 081 695,15** | **6 869 476,13** | **0,68** |
| 3 900 000,00 | AP MOLLER - MAERSK AS 5.875% 14/09/2033 | USD | 3 597 759,31 | 3 499 619,13 | 0,35 |
| 2 200 000,00 | AP MOLLER - MAERSK AS 4.125% 05/03/2036 | EUR | 2 193 246,00 | 2 253 768,00 | 0,22 |
| 1 300 000,00 | AP MOLLER - MAERSK AS 0.75% 25/11/2031 | EUR | 1 290 689,84 | 1 116 089,00 | 0,11 |
| **HONG KONG** | | | **6 392 825,00** | **6 074 799,06** | **0,60** |
| **Computing and IT** | | | **4 895 960,00** | **4 549 689,06** | **0,45** |
| 5 000 000,00 | LENOVO GROUP LTD. 6.536% 27/07/2032 | USD | 4 895 960,00 | 4 549 689,06 | 0,45 |
| **Government** | | | **1 496 865,00** | **1 525 110,00** | **0,15** |
| 1 500 000,00 | HONG KONG GOVERNMENT INTERNATIONAL BONDS 3.125% 10/06/2033 | EUR | 1 496 865,00 | 1 525 110,00 | 0,15 |
| **NORWAY** | | | **6 278 851,95** | **5 806 093,31** | **0,57** |
| **Multi-Utilities** | | | **4 282 179,95** | **3 804 737,31** | **0,37** |
| 1 500 000,00 | STATKRAFT AS 3.75% 22/03/2039 | EUR | 1 501 573,04 | 1 511 865,00 | 0,15 |
| 18 000 000,00 | STATKRAFT AS 3.93% 14/06/2032 | NOK | 1 787 533,01 | 1 460 773,95 | 0,14 |
| 10 000 000,00 | STATKRAFT AS 3.625% 14/06/2027 | NOK | 993 073,90 | 832 098,36 | 0,08 |
| **Raw materials** | | | **1 996 672,00** | **2 001 356,00** | **0,20** |
| 1 200 000,00 | NORSK HYDRO ASA 3.625% 23/01/2032 | EUR | 1 198 248,00 | 1 204 932,00 | 0,12 |
| 800 000,00 | NORSK HYDRO ASA 3.75% 17/06/2033 | EUR | 798 424,00 | 796 424,00 | 0,08 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **SOUTH KOREA** | | | **3 884 406,41** | **3 717 644,54** | **0,37** |
| **Computing and IT** | | | **3 884 406,41** | **3 717 644,54** | **0,37** |
| 2 500 000,00 | SK HYNIX, INC. 2.375% 19/01/2031 | USD | 2 052 552,37 | 1 881 736,20 | 0,19 |
| 2 000 000,00 | SK HYNIX, INC. 6.50% 17/01/2033 | USD | 1 831 854,04 | 1 835 908,34 | 0,18 |
| **CZECH REPUBLIC** | | | **3 374 432,00** | **3 625 046,00** | **0,36** |
| **Multi-Utilities** | | | **3 374 432,00** | **3 625 046,00** | **0,36** |
| 3 400 000,00 | EPH FINANCING INTERNATIONAL AS 5.875% 30/11/2029 | EUR | 3 374 432,00 | 3 625 046,00 | 0,36 |
| **POLAND** | | | **3 500 000,00** | **3 614 065,00** | **0,36** |
| **Finance** | | | **3 500 000,00** | **3 614 065,00** | **0,36** |
| 3 500 000,00 | MLP GROUP SA 6.125% 15/10/2029 | EUR | 3 500 000,00 | 3 614 065,00 | 0,36 |
| **CHILE** | | | **3 220 482,43** | **3 091 755,08** | **0,31** |
| **Multi-Utilities** | | | **3 220 482,43** | **3 091 755,08** | **0,31** |
| 3 500 000,00 | ENGIE ENERGIA CHILE SA 6.375% 17/04/2034 | USD | 3 220 482,43 | 3 091 755,08 | 0,31 |
| **ICELAND** | | | **2 488 643,33** | **2 579 075,00** | **0,25** |
| **Government** | | | **2 488 643,33** | **2 579 075,00** | **0,25** |
| 2 500 000,00 | ICELAND GOVERNMENT INTERNATIONAL BONDS 3.50% 21/03/2034 | EUR | 2 488 643,33 | 2 579 075,00 | 0,25 |
| **HUNGARY** | | | **1 975 480,00** | **2 080 000,00** | **0,21** |
| **Government** | | | **1 975 480,00** | **2 080 000,00** | **0,21** |
| 2 000 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.00% 22/02/2027 | EUR | 1 975 480,00 | 2 080 000,00 | 0,21 |
| **JAPAN** | | | **2 001 202,40** | **2 013 060,00** | **0,20** |
| **Industries** | | | **2 001 202,40** | **2 013 060,00** | **0,20** |
| 2 000 000,00 | EAST JAPAN RAILWAY CO. 4.11% 22/02/2043 | EUR | 2 001 202,40 | 2 013 060,00 | 0,20 |
| **NEW ZEALAND** | | | **2 236 099,95** | **1 870 407,47** | **0,18** |
| **Multi-Utilities** | | | **2 236 099,95** | **1 870 407,47** | **0,18** |
| 3 500 000,00 | MERCURY NZ LTD. 2.918% 17/11/2028 | AUD | 2 236 099,95 | 1 870 407,47 | 0,18 |
| **AUSTRALIA** | | | **1 570 994,26** | **1 266 135,72** | **0,12** |
| **Government** | | | **1 570 994,26** | **1 266 135,72** | **0,12** |
| 2 600 000,00 | NEW SOUTH WALES TREASURY CORP. 1.25% 20/11/2030 | AUD | 1 570 994,26 | 1 266 135,72 | 0,12 |
| **Floating Rate Notes** | | | **220 453 816,29** | **214 241 513,68** | **21,20** |
| **NETHERLANDS** | | | **53 081 682,48** | **53 137 535,44** | **5,26** |
| **Finance** | | | **19 783 997,42** | **19 806 100,94** | **1,96** |
| 3 000 000,00 | ING GROEP NV FRN 07/12/2028 | GBP | 3 426 634,23 | 3 235 501,23 | 0,32 |
| 2 800 000,00 | NN GROUP NV FRN 03/11/2043 | EUR | 2 874 136,53 | 3 120 572,00 | 0,31 |
| 3 000 000,00 | DE VOLKSBANK NV FRN 27/11/2035 | EUR | 2 990 310,00 | 3 014 280,00 | 0,30 |
| 2 700 000,00 | NN GROUP NV FRN 01/03/2043 | EUR | 2 677 509,00 | 2 888 082,00 | 0,29 |
| 3 600 000,00 | ABN AMRO BANK NV FRN 13/12/2029 | USD | 3 194 179,20 | 2 862 121,71 | 0,28 |
| 2 700 000,00 | ING GROEP NV FRN 24/08/2033 | EUR | 2 688 903,00 | 2 759 724,00 | 0,27 |
| 2 000 000,00 | ING GROEP NV FRN 09/06/2032 | EUR | 1 932 325,46 | 1 925 820,00 | 0,19 |
| **Multi-Utilities** | | | **19 830 333,07** | **19 488 555,00** | **1,93** |
| 5 800 000,00 | TENNET HOLDING BV FRN 31/12/2099 | EUR | 5 828 717,25 | 5 797 390,00 | 0,58 |
| 5 300 000,00 | IBERDROLA INTERNATIONAL BV FRN 31/12/2099 | EUR | 5 244 541,82 | 5 161 617,00 | 0,51 |
| 5 600 000,00 | IBERDROLA INTERNATIONAL BV FRN 31/12/2099 | EUR | 5 473 872,00 | 5 153 456,00 | 0,51 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 1 800 000,00 | ALLIANDER NV FRN 31/12/2099 | EUR | 1 785 240,00 | 1 843 902,00 | 0,18 |
| 1 500 000,00 | TENNET HOLDING BV FRN 31/12/2099 | EUR | 1 497 962,00 | 1 532 190,00 | 0,15 |
| **Telecommunication** | | | **8 466 551,99** | **8 785 137,50** | **0,87** |
| 3 899 000,00 | KONINKLIJKE KPN NV FRN 31/12/2099 | EUR | 3 928 002,26 | 4 142 687,50 | 0,41 |
| 2 500 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 2 517 129,73 | 2 447 450,00 | 0,24 |
| 2 000 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 2 021 420,00 | 2 195 000,00 | 0,22 |
| **Consumer Retail** | | | **5 000 800,00** | **5 057 742,00** | **0,50** |
| 2 000 000,00 | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099 | EUR | 2 217 500,00 | 2 260 300,00 | 0,22 |
| 1 700 000,00 | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099 | EUR | 1 700 000,00 | 1 717 442,00 | 0,17 |
| 1 000 000,00 | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN 31/12/2099 | EUR | 1 083 300,00 | 1 080 000,00 | 0,11 |
| **GERMANY** | | | **40 913 705,57** | **39 020 203,00** | **3,86** |
| **Finance** | | | **21 128 918,26** | **19 782 834,00** | **1,96** |
| 4 500 000,00 | BAYERISCHE LANDESBANK FRN 23/09/2031 | EUR | 4 511 680,37 | 4 389 030,00 | 0,43 |
| 4 600 000,00 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041 | EUR | 4 605 936,89 | 4 049 472,00 | 0,40 |
| 3 600 000,00 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042 | EUR | 3 576 780,00 | 3 032 712,00 | 0,30 |
| 3 000 000,00 | COMMERZBANK AG FRN 20/02/2037 | EUR | 2 977 860,00 | 3 011 850,00 | 0,30 |
| 2 500 000,00 | COMMERZBANK AG FRN 30/06/2037 | EUR | 2 489 875,00 | 2 488 900,00 | 0,25 |
| 2 000 000,00 | TALANX AG FRN 01/12/2042 | EUR | 1 966 786,00 | 1 745 840,00 | 0,17 |
| 1 000 000,00 | COMMERZBANK AG FRN 25/03/2029 | EUR | 1 000 000,00 | 1 065 030,00 | 0,11 |
| **Multi-Utilities** | | | **14 497 840,62** | **14 101 775,00** | **1,39** |
| 5 000 000,00 | ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 29/06/2080 | EUR | 4 982 015,63 | 4 939 900,00 | 0,49 |
| 4 500 000,00 | ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 05/08/2079 | EUR | 4 514 891,99 | 4 348 125,00 | 0,43 |
| 3 000 000,00 | ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081 | EUR | 3 000 000,00 | 2 801 250,00 | 0,27 |
| 2 000 000,00 | RWE AG FRN 18/06/2055 | EUR | 2 000 933,00 | 2 012 500,00 | 0,20 |
| **Raw materials** | | | **5 286 946,69** | **5 135 594,00** | **0,51** |
| 5 300 000,00 | EVONIK INDUSTRIES AG FRN 02/09/2081 | EUR | 5 286 946,69 | 5 135 594,00 | 0,51 |
| **PORTUGAL** | | | **15 476 840,68** | **15 772 696,00** | **1,56** |
| **Multi-Utilities** | | | **12 863 744,68** | **12 964 540,00** | **1,28** |
| 5 000 000,00 | EDP SA FRN 20/07/2080 | EUR | 4 896 481,54 | 4 997 500,00 | 0,49 |
| 4 500 000,00 | EDP SA FRN 02/08/2081 | EUR | 4 475 463,14 | 4 432 905,00 | 0,44 |
| 2 000 000,00 | EDP SA FRN 14/03/2082 | EUR | 1 991 800,00 | 1 942 260,00 | 0,19 |
| 1 500 000,00 | EDP SA FRN 23/04/2083 | EUR | 1 500 000,00 | 1 591 875,00 | 0,16 |
| **Finance** | | | **2 613 096,00** | **2 808 156,00** | **0,28** |
| 2 600 000,00 | FIDELIDADE - CO. DE SEGUROS SA FRN 31/12/2099 | EUR | 2 613 096,00 | 2 808 156,00 | 0,28 |
| **FRANCE** | | | **16 872 078,76** | **15 749 279,00** | **1,56** |
| **Finance** | | | **11 191 917,76** | **10 341 844,00** | **1,02** |
| 4 800 000,00 | AXA SA FRN 07/10/2041 | EUR | 4 625 941,64 | 4 260 864,00 | 0,42 |
| 4 500 000,00 | CNP ASSURANCES SACA FRN 27/07/2050 | EUR | 4 568 123,39 | 4 152 060,00 | 0,41 |
| 2 000 000,00 | SOCIETE GENERALE SA FRN 22/09/2028 | EUR | 1 997 852,73 | 1 928 920,00 | 0,19 |
| **Multi-Utilities** | | | **5 680 161,00** | **5 407 435,00** | **0,54** |
| 2 600 000,00 | ENGIE SA FRN 31/12/2099 | EUR | 2 590 302,00 | 2 447 510,00 | 0,25 |
| 1 600 000,00 | VEOLIA ENVIRONNEMENT SA FRN 31/12/2099 | EUR | 1 599 984,00 | 1 630 400,00 | 0,16 |
| 1 500 000,00 | ENGIE SA FRN 31/12/2099 | EUR | 1 489 875,00 | 1 329 525,00 | 0,13 |
| **DENMARK** | | | **15 695 166,47** | **13 469 651,19** | **1,33** |
| **Multi-Utilities** | | | **13 900 926,47** | **11 670 479,19** | **1,15** |
| 5 000 000,00 | ORSTED AS FRN 31/12/2099 | EUR | 5 062 323,19 | 4 712 500,00 | 0,46 |
| 4 800 000,00 | ORSTED AS FRN 31/12/2099 | EUR | 4 808 914,28 | 3 924 000,00 | 0,39 |
| 3 500 000,00 | ORSTED AS FRN 31/12/2099 | GBP | 4 029 689,00 | 3 033 979,19 | 0,30 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Finance** | | | **1 794 240,00** | **1 799 172,00** | **0,18** |
| 1 800 000,00 | DANSKE BANK AS FRN 19/11/2036 | EUR | 1 794 240,00 | 1 799 172,00 | 0,18 |
| **SWEDEN** | | | **13 901 373,53** | **12 996 018,06** | **1,29** |
| **Multi-Utilities** | | | **8 733 197,55** | **7 845 593,23** | **0,78** |
| 35 000 000,00 | VATTENFALL AB FRN 26/05/2083 | SEK | 3 441 491,73 | 3 038 989,51 | 0,30 |
| 30 000 000,00 | VATTENFALL AB FRN 26/05/2083 | SEK | 2 945 514,08 | 2 684 975,05 | 0,27 |
| 2 000 000,00 | VATTENFALL AB FRN 29/06/2083 | GBP | 2 346 191,74 | 2 121 628,67 | 0,21 |
| **Finance** | | | **2 610 326,52** | **2 591 628,35** | **0,26** |
| 1 500 000,00 | SVENSKA HANDELSBANKEN AB FRN 04/11/2036 | EUR | 1 490 820,00 | 1 505 925,00 | 0,15 |
| 12 000 000,00 | HUMLEGARDEN FASTIGHETER AB FRN 07/10/2026 | SEK | 1 119 506,52 | 1 085 703,35 | 0,11 |
| **Telecommunication** | | | **2 557 849,46** | **2 558 796,48** | **0,25** |
| 2 592 000,00 | TELIA CO. AB FRN 11/05/2081 | EUR | 2 557 849,46 | 2 558 796,48 | 0,25 |
| **SPAIN** | | | **12 538 814,03** | **12 420 565,00** | **1,23** |
| **Finance** | | | **12 538 814,03** | **12 420 565,00** | **1,23** |
| 5 000 000,00 | CAIXABANK SA FRN 18/06/2031 | EUR | 4 978 650,00 | 4 934 100,00 | 0,49 |
| 2 900 000,00 | CAIXABANK SA FRN 09/02/2029 | EUR | 2 879 666,66 | 2 740 297,00 | 0,27 |
| 2 500 000,00 | BANCO DE SABADELL SA FRN 16/06/2028 | EUR | 2 486 635,37 | 2 422 550,00 | 0,24 |
| 2 200 000,00 | ABANCA CORP. BANCARIA SA FRN 14/09/2028 | EUR | 2 193 862,00 | 2 323 618,00 | 0,23 |
| **ITALY** | | | **11 028 449,81** | **11 603 134,15** | **1,15** |
| **Multi-Utilities** | | | **6 889 749,00** | **7 117 985,00** | **0,71** |
| 3 600 000,00 | TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099 | EUR | 3 590 820,00 | 3 722 040,00 | 0,37 |
| 3 500 000,00 | TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099 | EUR | 3 298 929,00 | 3 395 945,00 | 0,34 |
| **Finance** | | | **4 138 700,81** | **4 485 149,15** | **0,44** |
| 3 700 000,00 | INTESA SANPAOLO SPA FRN 14/03/2029 | GBP | 4 138 700,81 | 4 485 149,15 | 0,44 |
| **IRELAND** | | | **10 352 664,33** | **10 206 842,00** | **1,01** |
| **Finance** | | | **10 352 664,33** | **10 206 842,00** | **1,01** |
| 5 500 000,00 | BANK OF IRELAND GROUP PLC FRN 11/08/2031 | EUR | 5 474 589,54 | 5 416 730,00 | 0,54 |
| 4 800 000,00 | AIB GROUP PLC FRN 30/05/2031 | EUR | 4 878 074,79 | 4 790 112,00 | 0,47 |
| **AUSTRIA** | | | **6 412 756,82** | **6 020 830,00** | **0,59** |
| **Finance** | | | **6 412 756,82** | **6 020 830,00** | **0,59** |
| 3 500 000,00 | RAIFFEISEN BANK INTERNATIONAL AG FRN 17/06/2033 | EUR | 3 320 557,20 | 3 287 095,00 | 0,32 |
| 3 100 000,00 | UNIQA INSURANCE GROUP AG FRN 09/12/2041 | EUR | 3 092 199,62 | 2 733 735,00 | 0,27 |
| **GREECE** | | | **5 693 839,00** | **5 843 997,00** | **0,58** |
| **Finance** | | | **5 693 839,00** | **5 843 997,00** | **0,58** |
| 2 600 000,00 | PIRAEUS BANK SA FRN 17/07/2029 | EUR | 2 600 000,00 | 2 709 928,00 | 0,27 |
| 2 400 000,00 | NATIONAL BANK OF GREECE SA FRN 19/11/2030 | EUR | 2 397 192,00 | 2 416 800,00 | 0,24 |
| 700 000,00 | EUROBANK SA FRN 24/09/2030 | EUR | 696 647,00 | 717 269,00 | 0,07 |
| **CZECH REPUBLIC** | | | **5 482 920,00** | **5 211 755,00** | **0,51** |
| **Finance** | | | **5 482 920,00** | **5 211 755,00** | **0,51** |
| 3 000 000,00 | RAIFFEISENBANK AS FRN 09/06/2028 | EUR | 2 986 020,00 | 2 848 080,00 | 0,28 |
| 2 500 000,00 | CESKA SPORITELNA AS FRN 13/09/2028 | EUR | 2 496 900,00 | 2 363 675,00 | 0,23 |
| **POLAND** | | | **2 195 688,00** | **2 225 102,00** | **0,22** |
| **Finance** | | | **2 195 688,00** | **2 225 102,00** | **0,22** |
| 2 200 000,00 | POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 12/09/2027 | EUR | 2 195 688,00 | 2 225 102,00 | 0,22 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **NORWAY** | | | **2 468 825,62** | **2 218 925,00** | **0,22** |
| **Finance** | | | **2 468 825,62** | **2 218 925,00** | **0,22** |
| 2 500 000,00 | STOREBRAND LIVSFORSIKRING AS FRN 30/09/2051 | EUR | 2 468 825,62 | 2 218 925,00 | 0,22 |
| **UNITED KINGDOM** | | | **2 350 777,19** | **2 200 147,84** | **0,22** |
| **Finance** | | | **2 350 777,19** | **2 200 147,84** | **0,22** |
| 2 000 000,00 | NATWEST GROUP PLC FRN 09/11/2028 | GBP | 2 350 777,19 | 2 200 147,84 | 0,22 |
| **SLOVAKIA** | | | **1 991 760,00** | **1 893 680,00** | **0,19** |
| **Finance** | | | **1 991 760,00** | **1 893 680,00** | **0,19** |
| 2 000 000,00 | TATRA BANKA AS FRN 23/04/2028 | EUR | 1 991 760,00 | 1 893 680,00 | 0,19 |
| **HUNGARY** | | | **1 501 720,00** | **1 577 715,00** | **0,16** |
| **Finance** | | | **1 501 720,00** | **1 577 715,00** | **0,16** |
| 1 500 000,00 | RAIFFEISEN BANK ZRT FRN 23/05/2030 | EUR | 1 501 720,00 | 1 577 715,00 | 0,16 |
| **FINLAND** | | | **1 297 634,00** | **1 361 646,00** | **0,13** |
| **Finance** | | | **1 297 634,00** | **1 361 646,00** | **0,13** |
| 1 300 000,00 | NORDEA BANK ABP FRN 23/02/2034 | EUR | 1 297 634,00 | 1 361 646,00 | 0,13 |
| **BELGIUM** | | | **1 197 120,00** | **1 311 792,00** | **0,13** |
| **Finance** | | | **1 197 120,00** | **1 311 792,00** | **0,13** |
| 1 200 000,00 | CRELAN SA FRN 23/01/2032 | EUR | 1 197 120,00 | 1 311 792,00 | 0,13 |
| **Zero-Coupon Bonds** | | | **40 865 144,69** | **30 705 350,00** | **3,04** |
| **GERMANY** | | | **40 865 144,69** | **30 705 350,00** | **3,04** |
| **Government** | | | **40 865 144,69** | **30 705 350,00** | **3,04** |
| 65 000 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050 | EUR | 40 865 144,69 | 30 705 350,00 | 3,04 |
| **Total Portfolio** | | | **1 070 011 383,93** | **961 864 706,59** | **95,17** |

* Please refer to Note 15.

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **(79 847,88)** | **54 716 438,64** |
| **Unrealised profit on future contracts and notional** | | | | | | **240 000,00** | **31 236 000,00** |
| 100 000 | (240) | Sale | EURO BUND | 08/09/2025 | EUR | 240 000,00 | 31 236 000,00 |
| **Unrealised loss on future contracts and notional** | | | | | | **(319 847,88)** | **23 480 438,64** |
| 100 000 | (100) | Sale | US 10YR NOTE (CBT) | 19/09/2025 | USD | (170 126,76) | 9 551 906,33 |
| 100 000 | (150) | Sale | US 5YR NOTE (CBT) | 30/09/2025 | USD | (149 721,12) | 13 928 532,31 |

The accompanying notes form an integral part of these financial statements.

## OPTION CONTRACTS AS AT 30 JUNE 2025

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|---|---|---|---|---|---|
| **LISTED ON AN OFFICIAL STOCK EXCHANGE** | | | | **648 886,20** | **64 000,00** | **—** |
| **PURCHASED OPTION CONTRACTS** | | | | **648 886,20** | **64 000,00** | **—** |
| 800 | PUT | EURO BUND FUTURES OPTION 125,00 22/08/25 | EUR | 648 886,20 | 64 000,00 | — |

The accompanying notes form an integral part of these financial statements.

# FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **15 437 845,13** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **18 764 994,22** |
| 06/10/2025 | 209 711 463,84 | EUR | 229 030 000,00 | USD | 15 826 811,47 |
| 06/10/2025 | 47 316 805,32 | EUR | 40 070 000,00 | GBP | 804 789,39 |
| 09/10/2025 | 12 682 044,41 | EUR | 100 000 000,00 | CNH | 772 650,84 |
| 06/10/2025 | 18 117 472,14 | EUR | 28 100 000,00 | CAD | 600 533,64 |
| 06/10/2025 | 6 686 323,27 | EUR | 7 500 000,00 | USD | 337 221,00 |
| 06/10/2025 | 10 895 947,80 | EUR | 119 210 000,00 | SEK | 240 446,01 |
| 02/07/2025 | 2 353 908,30 | EUR | 27 000 000,00 | NOK | 80 990,53 |
| 10/09/2025 | 3 091 528,58 | EUR | 5 500 000,00 | AUD | 30 672,66 |
| 06/10/2025 | 2 923 132,15 | EUR | 2 500 000,00 | GBP | 21 209,52 |
| 06/10/2025 | 1 093 501,82 | EUR | 12 000 000,00 | SEK | 20 890,28 |
| 06/10/2025 | 2 182 194,72 | EUR | 25 925 000,00 | NOK | 12 202,55 |
| 06/10/2025 | 550 000,00 | GBP | 629 632,09 | EUR | 8 790,89 |
| 06/10/2025 | 1 150 000,00 | GBP | 1 327 961,13 | EUR | 6 923,28 |
| 06/10/2025 | 130 000,00 | GBP | 150 037,82 | EUR | 862,16 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(3 327 149,09)** |
| 06/10/2025 | 15 000 000,00 | USD | 13 599 977,51 | EUR | (901 772,97) |
| 06/10/2025 | 14 000 000,00 | USD | 12 200 543,11 | EUR | (348 885,54) |
| 06/10/2025 | 7 500 000,00 | USD | 6 631 837,44 | EUR | (282 735,17) |
| 06/10/2025 | 4 400 000,00 | USD | 3 990 929,71 | EUR | (266 123,05) |
| 06/10/2025 | 3 700 000,00 | USD | 3 282 664,96 | EUR | (150 441,17) |
| 06/10/2025 | 5 300 000,00 | USD | 4 623 094,38 | EUR | (136 395,44) |
| 06/10/2025 | 2 000 000,00 | USD | 1 828 206,04 | EUR | (135 112,10) |
| 06/10/2025 | 5 270 000,00 | USD | 4 596 240,35 | EUR | (134 937,82) |
| 06/10/2025 | 3 030 000,00 | USD | 2 698 978,40 | EUR | (133 941,08) |
| 06/10/2025 | 2 900 000,00 | USD | 2 575 592,76 | EUR | (120 606,55) |
| 06/10/2025 | 2 000 000,00 | USD | 1 797 750,39 | EUR | (104 656,45) |
| 06/10/2025 | 1 500 000,00 | USD | 1 356 894,08 | EUR | (87 073,63) |
| 06/10/2025 | 2 250 000,00 | USD | 1 980 670,24 | EUR | (75 939,56) |
| 06/10/2025 | 2 500 000,00 | USD | 2 177 966,52 | EUR | (61 599,10) |
| 06/10/2025 | 1 000 000,00 | USD | 906 858,96 | EUR | (60 311,99) |
| 06/10/2025 | 3 600 000,00 | CAD | 2 294 969,94 | EUR | (50 807,00) |
| 06/10/2025 | 2 180 000,00 | USD | 1 893 097,15 | EUR | (47 624,76) |
| 06/10/2025 | 2 000 000,00 | GBP | 2 364 452,16 | EUR | (42 914,06) |
| 06/10/2025 | 2 000 000,00 | USD | 1 735 301,91 | EUR | (42 207,97) |
| 06/10/2025 | 1 850 000,00 | CAD | 1 189 173,76 | EUR | (35 923,36) |
| 06/10/2025 | 1 000 000,00 | USD | 874 008,98 | EUR | (27 462,01) |
| 06/10/2025 | 1 300 000,00 | GBP | 1 532 692,99 | EUR | (23 693,22) |
| 06/10/2025 | 1 000 000,00 | USD | 868 713,65 | EUR | (22 166,68) |
| 06/10/2025 | 1 990 000,00 | GBP | 2 321 554,96 | EUR | (11 624,55) |
| 06/10/2025 | 540 000,00 | CAD | 342 004,74 | EUR | (5 380,30) |
| 06/10/2025 | 290 000,00 | GBP | 341 329,27 | EUR | (4 706,24) |
| 06/10/2025 | 180 000,00 | CAD | 116 333,61 | EUR | (4 125,46) |
| 06/10/2025 | 1 140 000,00 | SEK | 104 620,49 | EUR | (2 722,39) |
| 02/07/2025 | 1 070 000,00 | NOK | 92 424,54 | EUR | (2 349,65) |
| 06/10/2025 | 1 020 000,00 | SEK | 92 932,73 | EUR | (1 760,75) |
| 06/10/2025 | 30 000,00 | CAD | 19 126,80 | EUR | (425,44) |
| 06/10/2025 | 130 000,00 | SEK | 11 921,49 | EUR | (301,53) |
| 06/10/2025 | 35 000,00 | CAD | 22 089,65 | EUR | (271,40) |
| 06/10/2025 | 120 000,00 | SEK | 10 876,82 | EUR | (150,70) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 469 607 023,81 |
| Banks | (Note 3) | 1 439 195,40 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 1 710 622,98 |
| Interest receivable | | 6 810 556,29 |
| Receivable on investments sold | | 7 684 900,00 |
| Receivable on subscriptions | | 1 443 348,18 |
| Other assets | (Note 10) | 22 706,35 |
| **Total assets** | | **488 718 353,01** |
| **Liabilities** | | |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (31 924,32) |
| Payable on investments purchased | | (4 300 000,00) |
| Payable on redemptions | | (1 066 255,03) |
| Other liabilities | | (1 299 229,75) |
| **Total liabilities** | | **(6 697 409,10)** |
| **Total net assets** | | **482 020 943,91** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class C Units | EUR | 113,85 | 50,000 |
| Class R Units | EUR | 114,97 | 1 289 183,598 |
| Class RD Units | EUR | 102,50 | 50,000 |
| Class Z Units | EUR | 117,71 | 2 835 848,861 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **435 112 189,24** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 255 043,69 |
| Net income from investments | (Note 2) | 12 029 601,44 |
| Net interest on bank accounts | | 60 039,78 |
| Interest received on swap contracts | (Note 2) | 96 067,03 |
| Other income | (Notes 2, 6) | 19 402,19 |
| **Total income** | | **12 460 154,13** |
| Management fee | (Note 6) | (1 075 350,85) |
| Performance fee | (Note 7) | (1 055 832,19) |
| Administration fee | (Note 8) | (388 760,13) |
| Subscription tax | (Note 4) | (51 452,48) |
| **Total expenses** | | **(2 571 395,65)** |
| **Net investment income / (loss)** | | **9 888 758,48** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 5 409 835,10 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (5 134 509,77) |
| - forward foreign exchange contracts | (Note 2) | 2 892 481,56 |
| - foreign currencies | (Note 2) | (64 135,12) |
| **Net result of operations for the period** | | **12 992 430,25** |
| Subscriptions for the period | | 129 684 447,44 |
| Redemptions for the period | | (95 768 123,02) |
| **Net assets at the end of the period** | | **482 020 943,91** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **460 172 583,62** | **469 607 023,81** | **97,42** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **453 583 068,91** | **462 529 539,24** | **95,95** |
| **Ordinary Bonds** | | | **287 220 847,16** | **291 355 843,21** | **60,44** |
| **FRANCE** | | | **48 646 385,71** | **49 008 516,92** | **10,17** |
| **Consumer Retail** | | | **20 901 983,24** | **21 541 356,92** | **4,47** |
| 3 968 000,00 | REXEL SA 2.125% 15/12/2028 | EUR | 3 531 720,00 | 3 836 857,60 | 0,80 |
| 3 700 000,00 | ELIOR GROUP SA 5.625% 15/03/2030 | EUR | 3 687 000,00 | 3 776 701,00 | 0,78 |
| 2 500 000,00 | BANIJAY ENTERTAINMENT SAS 7.00% 01/05/2029 | EUR | 2 580 650,00 | 2 615 975,00 | 0,54 |
| 2 000 000,00 | AFFLELOU SAS 6.00% 25/07/2029 | EUR | 2 000 000,00 | 2 080 120,00 | 0,43 |
| 1 900 000,00 | GOLDSTORY SAS 6.75% 01/02/2030 | EUR | 1 913 428,25 | 1 968 780,00 | 0,41 |
| 1 900 000,00 | FORVIA SE 5.125% 15/06/2029 | EUR | 1 895 413,79 | 1 914 079,00 | 0,40 |
| 1 600 000,00 | LOXAM SAS 6.375% 31/05/2029 | EUR | 1 640 990,00 | 1 668 048,00 | 0,35 |
| 1 400 000,00 | VALEO SE 5.125% 20/05/2031 | EUR | 1 391 194,00 | 1 408 778,00 | 0,29 |
| 1 600 000,00 | FORVIA SE 8.00% 15/06/2030 | USD | 1 481 755,20 | 1 380 865,32 | 0,29 |
| 900 000,00 | RENAULT SA 2.50% 01/04/2028 | EUR | 779 832,00 | 891 153,00 | 0,18 |
| **Industries** | | | **8 177 600,00** | **8 360 660,00** | **1,74** |
| 4 000 000,00 | NEXANS SA 4.125% 29/05/2029 | EUR | 3 977 600,00 | 4 098 200,00 | 0,85 |
| 3 000 000,00 | CMA CGM SA 5.00% 15/01/2031 | EUR | 3 000 000,00 | 3 000 000,00 | 0,63 |
| 1 200 000,00 | CROWN EUROPEAN HOLDINGS SACA 5.00% 15/05/2028 | EUR | 1 200 000,00 | 1 262 460,00 | 0,26 |
| **Basic Goods** | | | **6 304 355,00** | **6 263 112,00** | **1,30** |
| 3 000 000,00 | ELO SACA 5.875% 17/04/2028 | EUR | 2 975 100,00 | 2 867 790,00 | 0,59 |
| 1 200 000,00 | ELO SACA 6.00% 22/03/2029 | EUR | 1 046 355,00 | 1 116 372,00 | 0,23 |
| 1 000 000,00 | ELO SACA 4.875% 08/12/2028 | EUR | 947 400,00 | 905 610,00 | 0,19 |
| 800 000,00 | TEREOS FINANCE GROUPE I SA 5.75% 30/04/2031 | EUR | 800 000,00 | 795 840,00 | 0,17 |
| 600 000,00 | ELO SACA 3.25% 23/07/2027 | EUR | 535 500,00 | 577 500,00 | 0,12 |
| **Telecommunication** | | | **5 040 249,47** | **5 626 174,00** | **1,17** |
| 2 300 000,00 | ILIAD SA 5.375% 14/06/2027 | EUR | 2 295 025,58 | 2 391 494,00 | 0,50 |
| 2 100 000,00 | EUTELSAT SA 9.75% 13/04/2029 | EUR | 1 900 223,89 | 2 269 680,00 | 0,47 |
| 1 000 000,00 | ILIAD SA 1.875% 11/02/2028 | EUR | 845 000,00 | 965 000,00 | 0,20 |
| **Energy** | | | **4 705 373,00** | **4 647 078,00** | **0,96** |
| 4 700 000,00 | VIRIDIEN 8.50% 15/10/2030 | EUR | 4 705 373,00 | 4 647 078,00 | 0,96 |
| **Raw materials** | | | **1 866 700,00** | **1 925 940,00** | **0,40** |
| 2 000 000,00 | CONSTELLIUM SE 3.125% 15/07/2029 | EUR | 1 866 700,00 | 1 925 940,00 | 0,40 |
| **Health** | | | **1 650 125,00** | **644 196,00** | **0,13** |
| 2 800 000,00 | CHROME HOLDCO SAS 5.00% 31/05/2029 | EUR | 1 650 125,00 | 644 196,00 | 0,13 |
| **ITALY** | | | **42 595 714,90** | **44 477 747,05** | **9,23** |
| **Consumer Retail** | | | **15 054 052,00** | **15 755 970,60** | **3,27** |
| 5 800 000,00 | LOTTOMATICA GROUP SPA 5.375% 01/06/2030 | EUR | 5 930 460,00 | 6 025 388,00 | 1,25 |
| 3 000 000,00 | AGRIFARMA SPA 4.50% 31/10/2028 | EUR | 2 751 060,00 | 3 000 300,00 | 0,62 |
| 2 000 000,00 | NEXI SPA 2.125% 30/04/2029 | EUR | 1 712 000,00 | 1 904 760,00 | 0,40 |
| 1 400 000,00 | LOTTOMATICA GROUP SPA 4.875% 31/01/2031 | EUR | 1 400 000,00 | 1 435 686,00 | 0,30 |
| 1 300 000,00 | MUNDYS SPA 4.75% 24/01/2029 | EUR | 1 292 941,00 | 1 357 031,00 | 0,28 |
| 1 280 000,00 | FLOS B&B ITALIA SPA 10.00% 15/11/2028 | EUR | 1 305 216,00 | 1 340 953,60 | 0,28 |
| 700 000,00 | NEXI SPA 1.625% 30/04/2026 | EUR | 662 375,00 | 691 852,00 | 0,14 |
| **Industries** | | | **8 688 236,00** | **9 157 792,00** | **1,90** |
| 4 300 000,00 | WEBUILD SPA 7.00% 27/09/2028 | EUR | 4 347 586,00 | 4 669 972,00 | 0,97 |
| 3 100 000,00 | WEBUILD SPA 5.375% 20/06/2029 | EUR | 3 140 650,00 | 3 248 676,00 | 0,67 |
| 1 200 000,00 | WEBUILD SPA 4.875% 30/04/2030 | EUR | 1 200 000,00 | 1 239 144,00 | 0,26 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Finance** | | | **8 132 281,00** | **8 449 053,00** | **1,75** |
| 3 300 000,00 | DOVALUE SPA 7.00% 28/02/2030 | EUR | 3 339 181,00 | 3 513 411,00 | 0,73 |
| 2 400 000,00 | ILLIMITY BANK SPA 6.625% 09/12/2025 | EUR | 2 400 000,00 | 2 433 264,00 | 0,50 |
| 1 400 000,00 | ILLIMITY BANK SPA 5.75% 31/05/2027 | EUR | 1 397 410,00 | 1 457 148,00 | 0,30 |
| 1 000 000,00 | BANCA IFIS SPA 6.125% 19/01/2027 | EUR | 995 690,00 | 1 045 230,00 | 0,22 |
| **Telecommunication** | | | **7 061 816,90** | **7 348 515,45** | **1,52** |
| 4 500 000,00 | FIBERCOP SPA 4.75% 30/06/2030 | EUR | 4 500 000,00 | 4 530 600,00 | 0,94 |
| 1 273 000,00 | FIBERCOP SPA 1.625% 18/01/2029 | EUR | 989 502,90 | 1 163 712,95 | 0,24 |
| 627 000,00 | TELECOM ITALIA SPA 1.625% 18/01/2029 | EUR | 487 367,10 | 594 082,50 | 0,12 |
| 500 000,00 | TELECOM ITALIA SPA 7.875% 31/07/2028 | EUR | 558 650,00 | 561 250,00 | 0,12 |
| 500 000,00 | FIBERCOP SPA 2.875% 28/01/2026 | EUR | 526 296,90 | 498 870,00 | 0,10 |
| **Computing and IT** | | | **2 136 079,00** | **2 194 236,00** | **0,46** |
| 2 200 000,00 | LUTECH SPA 5.00% 15/05/2027 | EUR | 2 136 079,00 | 2 194 236,00 | 0,46 |
| **Health** | | | **1 523 250,00** | **1 572 180,00** | **0,33** |
| 1 500 000,00 | NEOPHARMED GENTILI SPA 7.125% 08/04/2030 | EUR | 1 523 250,00 | 1 572 180,00 | 0,33 |
| **UNITED KINGDOM** | | | **40 976 847,97** | **41 253 785,57** | **8,56** |
| **Consumer Retail** | | | **15 116 123,51** | **14 937 975,99** | **3,10** |
| 5 600 000,00 | BCP V MODULAR SERVICES FINANCE PLC 6.75% 30/11/2029 | EUR | 5 126 640,00 | 4 992 848,00 | 1,04 |
| 3 500 000,00 | STONEGATE PUB CO. FINANCING PLC 10.75% 31/07/2029 | GBP | 4 366 016,51 | 4 230 941,29 | 0,88 |
| 2 000 000,00 | INTERNATIONAL GAME TECHNOLOGY PLC 3.50% 15/06/2026 | EUR | 1 933 800,00 | 1 999 800,00 | 0,41 |
| 1 460 000,00 | BCP V MODULAR SERVICES FINANCE II PLC 4.75% 30/11/2028 | EUR | 1 434 500,00 | 1 435 326,00 | 0,30 |
| 1 100 000,00 | AMBER FINCO PLC 6.625% 15/07/2029 | EUR | 1 100 000,00 | 1 152 195,00 | 0,24 |
| 1 000 000,00 | BCP V MODULAR SERVICES FINANCE II PLC 6.125% 30/11/2028 | GBP | 1 155 167,00 | 1 126 865,70 | 0,23 |
| **Basic Goods** | | | **11 002 249,09** | **11 247 523,76** | **2,33** |
| 3 000 000,00 | BELLIS ACQUISITION CO. PLC 8.125% 14/05/2030 | GBP | 3 517 950,13 | 3 296 544,45 | 0,68 |
| 3 000 000,00 | NOMAD FOODS BONDCO PLC 2.50% 24/06/2028 | EUR | 2 778 000,00 | 2 922 180,00 | 0,61 |
| 2 500 000,00 | MARKET BIDCO FINCO PLC 5.50% 04/11/2027 | GBP | 2 601 727,49 | 2 860 445,52 | 0,59 |
| 1 000 000,00 | BELLIS FINCO PLC 4.00% 16/02/2027 | GBP | 1 104 571,47 | 1 166 393,79 | 0,24 |
| 1 000 000,00 | BELLIS ACQUISITION CO. PLC 8.00% 01/07/2031 | EUR | 1 000 000,00 | 1 001 960,00 | 0,21 |
| **Telecommunication** | | | **5 992 829,45** | **6 095 981,53** | **1,27** |
| 4 000 000,00 | VIRGIN MEDIA SECURED FINANCE PLC 5.25% 15/05/2029 | GBP | 4 492 829,45 | 4 500 131,53 | 0,94 |
| 1 500 000,00 | ZEGONA FINANCE PLC 6.75% 15/07/2029 | EUR | 1 500 000,00 | 1 595 850,00 | 0,33 |
| **Industries** | | | **4 560 457,72** | **4 758 138,03** | **0,99** |
| 2 300 000,00 | PROJECT GRAND U.K. PLC 9.00% 01/06/2029 | EUR | 2 300 000,00 | 2 445 383,00 | 0,51 |
| 2 000 000,00 | GATWICK AIRPORT FINANCE PLC 4.375% 07/04/2026 | GBP | 2 260 457,72 | 2 312 755,03 | 0,48 |
| **Energy** | | | **2 311 938,20** | **2 191 216,26** | **0,45** |
| 2 200 000,00 | ITHACA ENERGY NORTH SEA PLC 8.125% 15/10/2029 | USD | 2 014 097,80 | 1 930 944,38 | 0,40 |
| 300 000,00 | ENQUEST PLC 11.625% 01/11/2027 | USD | 297 840,40 | 260 271,88 | 0,05 |
| **Finance** | | | **1 100 000,00** | **1 112 078,00** | **0,23** |
| 1 100 000,00 | SHERWOOD FINANCING PLC 7.625% 15/12/2029 | EUR | 1 100 000,00 | 1 112 078,00 | 0,23 |
| **Raw materials** | | | **893 250,00** | **910 872,00** | **0,19** |
| 900 000,00 | INEOS FINANCE PLC 6.375% 15/04/2029 | EUR | 893 250,00 | 910 872,00 | 0,19 |
| **LUXEMBOURG** | | | **33 025 724,14** | **33 507 426,18** | **6,95** |
| **Consumer Retail** | | | **16 155 816,00** | **16 503 011,22** | **3,42** |
| 4 900 000,00 | DANA FINANCING LUXEMBOURG SARL 3.00% 15/07/2029 | EUR | 4 449 620,00 | 4 840 318,00 | 1,01 |
| 3 400 000,00 | ALBION FINANCING 1 SARL VIA AGGREKO HOLDINGS, INC. 5.375% 21/05/2030 | EUR | 3 409 150,00 | 3 472 556,00 | 0,72 |
| 3 000 000,00 | STENA INTERNATIONAL SA 7.625% 15/02/2031 | USD | 2 700 041,00 | 2 610 615,87 | 0,54 |
| 1 800 000,00 | CIRSA FINANCE INTERNATIONAL SARL 10.375% 30/11/2027 | EUR | 1 884 600,00 | 1 892 484,00 | 0,39 |
| 1 400 000,00 | MOTION FINCO SARL 7.375% 15/06/2030 | EUR | 1 396 050,00 | 1 314 068,00 | 0,27 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 800 000,00 | CIRSA FINANCE INTERNATIONAL SARL 7.875% 31/07/2028 | EUR | 800 000,00 | 834 296,00 | 0,17 |
| 500 000,00 | DANA FINANCING LUXEMBOURG SARL 8.50% 15/07/2031 | EUR | 546 875,00 | 545 095,00 | 0,11 |
| 500 000,00 | CURRENTA GROUP HOLDINGS SARL 5.50% 15/05/2030 | EUR | 500 000,00 | 509 495,00 | 0,11 |
| 485 000,00 | SAMSONITE FINCO SARL 3.50% 15/05/2026 | EUR | 469 480,00 | 484 083,35 | 0,10 |
| **Telecommunication** | | | **12 188 342,14** | **11 975 555,96** | **2,49** |
| 5 200 000,00 | TELENET FINANCE LUXEMBOURG NOTES SARL 5.50% 01/03/2028 | USD | 4 676 625,29 | 4 369 047,49 | 0,91 |
| 2 000 000,00 | TELENET FINANCE LUXEMBOURG NOTES SARL 3.50% 01/03/2028 | EUR | 1 841 250,00 | 1 987 500,00 | 0,41 |
| 1 892 210,51 | SUMMER BC HOLDCO A SARL 9.25% 31/10/2027 | EUR | 1 880 384,20 | 1 893 553,98 | 0,39 |
| 2 000 000,00 | CONNECT FINCO SARL VIA CONNECT U.S. FINCO LLC 9.00% 15/09/2029 | USD | 1 776 452,99 | 1 715 875,91 | 0,36 |
| 1 017 703,63 | MATTERHORN TELECOM SA 3.125% 15/09/2026 | EUR | 1 026 729,66 | 1 016 838,58 | 0,21 |
| 1 000 000,00 | SUMMER BC HOLDCO B SARL 5.875% 15/02/2030 | EUR | 986 900,00 | 992 740,00 | 0,21 |
| **Finance** | | | **4 681 566,00** | **5 028 859,00** | **1,04** |
| 4 700 000,00 | CPI PROPERTY GROUP SA 7.00% 07/05/2029 | EUR | 4 681 566,00 | 5 028 859,00 | 1,04 |
| **NETHERLANDS** | | | **18 812 883,00** | **19 662 217,00** | **4,08** |
| **Consumer Retail** | | | **10 059 280,00** | **10 607 208,00** | **2,20** |
| 4 000 000,00 | DUFRY ONE BV 2.00% 15/02/2027 | EUR | 3 549 190,00 | 3 929 880,00 | 0,81 |
| 2 100 000,00 | ZF EUROPE FINANCE BV 7.00% 12/06/2030 | EUR | 2 100 000,00 | 2 100 000,00 | 0,44 |
| 2 000 000,00 | DUFRY ONE BV 3.375% 15/04/2028 | EUR | 1 794 000,00 | 1 989 320,00 | 0,41 |
| 1 000 000,00 | DUFRY ONE BV 4.50% 23/05/2032 | EUR | 1 000 000,00 | 1 003 830,00 | 0,21 |
| 800 000,00 | ZF EUROPE FINANCE BV 6.125% 13/03/2029 | EUR | 817 800,00 | 785 432,00 | 0,16 |
| 600 000,00 | IGT LOTTERY HOLDINGS BV 4.25% 15/03/2030 | EUR | 605 040,00 | 610 536,00 | 0,13 |
| 200 000,00 | ZF EUROPE FINANCE BV 4.75% 31/01/2029 | EUR | 193 250,00 | 188 210,00 | 0,04 |
| **Industries** | | | **6 384 400,00** | **6 628 603,00** | **1,38** |
| 2 400 000,00 | ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029 | EUR | 2 155 650,00 | 2 293 104,00 | 0,48 |
| 2 000 000,00 | OI EUROPEAN GROUP BV 6.25% 15/05/2028 | EUR | 2 028 750,00 | 2 065 860,00 | 0,43 |
| 1 300 000,00 | OI EUROPEAN GROUP BV 5.25% 01/06/2029 | EUR | 1 300 000,00 | 1 339 156,00 | 0,28 |
| 900 000,00 | TRIVIUM PACKAGING FINANCE BV 6.625% 15/07/2030 | EUR | 900 000,00 | 930 483,00 | 0,19 |
| **Telecommunication** | | | **1 971 275,00** | **1 997 094,00** | **0,41** |
| 2 200 000,00 | VZ VENDOR FINANCING II BV 2.875% 15/01/2029 | EUR | 1 971 275,00 | 1 997 094,00 | 0,41 |
| **Finance** | | | **397 928,00** | **429 312,00** | **0,09** |
| 400 000,00 | CITYCON TREASURY BV 6.50% 08/03/2029 | EUR | 397 928,00 | 429 312,00 | 0,09 |
| **SPAIN** | | | **17 999 461,00** | **18 523 467,00** | **3,84** |
| **Finance** | | | **4 662 871,00** | **4 886 002,00** | **1,01** |
| 2 000 000,00 | BANCO DE SABADELL SA 5.625% 06/05/2026 | EUR | 1 940 000,00 | 2 050 400,00 | 0,42 |
| 1 700 000,00 | BANCO DE SABADELL SA 2.50% 15/04/2031 | EUR | 1 622 871,00 | 1 695 155,00 | 0,35 |
| 1 100 000,00 | NEINOR HOMES SA 5.875% 15/02/2030 | EUR | 1 100 000,00 | 1 140 447,00 | 0,24 |
| **Health** | | | **4 610 550,00** | **4 760 157,00** | **0,99** |
| 2 700 000,00 | GRIFOLS SA 3.875% 15/10/2028 | EUR | 2 422 920,00 | 2 578 635,00 | 0,54 |
| 2 100 000,00 | GRIFOLS SA 7.125% 01/05/2030 | EUR | 2 187 630,00 | 2 181 522,00 | 0,45 |
| **Consumer Retail** | | | **3 903 000,00** | **3 936 494,00** | **0,82** |
| 2 000 000,00 | MINOR HOTELS EUROPE & AMERICAS SA 4.00% 02/07/2026 | EUR | 1 964 400,00 | 2 000 000,00 | 0,42 |
| 1 800 000,00 | EROSKI S COOP 10.625% 30/04/2029 | EUR | 1 938 600,00 | 1 936 494,00 | 0,40 |
| **Telecommunication** | | | **2 600 000,00** | **2 596 802,00** | **0,54** |
| 2 600 000,00 | EDREAMS ODIGEO SA 4.875% 30/12/2030 | EUR | 2 600 000,00 | 2 596 802,00 | 0,54 |
| **Industries** | | | **2 223 040,00** | **2 344 012,00** | **0,48** |
| 2 200 000,00 | CELLNEX TELECOM SA 2.125% 11/08/2030 | EUR | 2 223 040,00 | 2 344 012,00 | 0,48 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **GERMANY** | | | **14 027 793,64** | **14 723 522,00** | **3,05** |
| **Consumer Retail** | | | **14 027 793,64** | **14 723 522,00** | **3,05** |
| 5 900 000,00 | MAHLE GMBH 2.375% 14/05/2028 | EUR | 5 241 350,00 | 5 629 426,00 | 1,17 |
| 2 300 000,00 | TUI AG 5.00% 16/04/2028 | EUR | 2 211 250,00 | 2 315 249,00 | 0,48 |
| 1 900 000,00 | SCHAEFFLER AG 4.75% 14/08/2029 | EUR | 1 918 582,00 | 1 925 707,00 | 0,40 |
| 2 000 000,00 | ZF FINANCE GMBH 2.25% 03/05/2028 | EUR | 1 679 000,00 | 1 815 300,00 | 0,38 |
| 1 600 000,00 | SCHAEFFLER AG 4.25% 01/04/2028 | EUR | 1 600 000,00 | 1 610 144,00 | 0,33 |
| 900 000,00 | TUI AG 5.875% 15/03/2029 | EUR | 900 361,64 | 934 101,00 | 0,19 |
| 500 000,00 | ADLER PELZER HOLDING GMBH 9.50% 01/04/2027 | EUR | 477 250,00 | 493 595,00 | 0,10 |
| **AUSTRIA** | | | **12 947 413,00** | **13 492 377,00** | **2,80** |
| **Computing and IT** | | | **7 441 499,00** | **7 962 537,00** | **1,65** |
| 5 100 000,00 | AMS-OSRAM AG 10.50% 30/03/2029 | EUR | 5 277 499,00 | 5 328 633,00 | 1,10 |
| 2 800 000,00 | AMS-OSRAM AG 2.125% 03/11/2027 | EUR | 2 164 000,00 | 2 633 904,00 | 0,55 |
| **Industries** | | | **5 505 914,00** | **5 529 840,00** | **1,15** |
| 4 100 000,00 | BENTELER INTERNATIONAL AG 9.375% 15/05/2028 | EUR | 4 305 914,00 | 4 292 208,00 | 0,89 |
| 1 200 000,00 | BENTELER INTERNATIONAL AG -A- 7.25% 15/06/2031 | EUR | 1 200 000,00 | 1 237 632,00 | 0,26 |
| **UNITED STATES** | | | **13 514 109,85** | **12 656 859,07** | **2,63** |
| **Consumer Retail** | | | **7 648 585,12** | **7 023 096,33** | **1,46** |
| 2 600 000,00 | COTY, INC. 4.50% 15/05/2027 | EUR | 2 614 114,28 | 2 644 018,00 | 0,55 |
| 1 700 000,00 | COTY, INC. 5.75% 15/09/2028 | EUR | 1 737 000,00 | 1 755 539,00 | 0,36 |
| 2 300 000,00 | OT MIDCO LTD. 10.00% 15/02/2030 | USD | 2 197 470,84 | 1 514 981,33 | 0,32 |
| 1 100 000,00 | BEACH ACQUISITION BIDCO LLC 5.25% 15/07/2032 | EUR | 1 100 000,00 | 1 108 558,00 | 0,23 |
| **Health** | | | **4 179 291,67** | **4 260 958,00** | **0,88** |
| 2 800 000,00 | AVANTOR FUNDING, INC. 2.625% 01/11/2025 | EUR | 2 804 666,67 | 2 794 708,00 | 0,58 |
| 1 000 000,00 | IQVIA, INC. 2.25% 15/01/2028 | EUR | 894 000,00 | 972 500,00 | 0,20 |
| 500 000,00 | IQVIA, INC. 1.75% 15/03/2026 | EUR | 480 625,00 | 493 750,00 | 0,10 |
| **Energy** | | | **1 686 233,06** | **1 372 804,74** | **0,29** |
| 1 780 487,80 | BORR IHC LTD. VIA BORR FINANCE LLC 10.00% 15/11/2028 | USD | 1 686 233,06 | 1 372 804,74 | 0,29 |
| **JERSEY** | | | **12 687 680,70** | **12 098 620,80** | **2,51** |
| **Consumer Retail** | | | **12 687 680,70** | **12 098 620,80** | **2,51** |
| 5 200 000,00 | ASTON MARTIN CAPITAL HOLDINGS LTD. 10.375% 31/03/2029 | GBP | 6 172 353,54 | 5 649 177,79 | 1,17 |
| 3 350 000,00 | AVIS BUDGET FINANCE PLC 7.00% 28/02/2029 | EUR | 3 349 450,00 | 3 400 618,50 | 0,71 |
| 2 100 000,00 | WAGA BONDCO LTD. 8.50% 15/06/2030 | GBP | 2 495 913,64 | 2 400 053,03 | 0,50 |
| 400 000,00 | AVIS BUDGET FINANCE PLC 7.25% 31/07/2030 | EUR | 405 314,00 | 406 116,00 | 0,08 |
| 300 000,00 | ASTON MARTIN CAPITAL HOLDINGS LTD. 10.00% 31/03/2029 | USD | 264 649,52 | 242 655,48 | 0,05 |
| **SWEDEN** | | | **10 600 591,96** | **11 249 818,00** | **2,33** |
| **Consumer Retail** | | | **8 148 405,00** | **8 272 878,00** | **1,71** |
| 4 500 000,00 | DOMETIC GROUP AB 2.00% 29/09/2028 | EUR | 4 083 405,00 | 4 167 045,00 | 0,86 |
| 2 100 000,00 | VOLVO CAR AB 4.20% 10/06/2029 | EUR | 2 100 000,00 | 2 105 523,00 | 0,44 |
| 1 000 000,00 | VERISURE MIDHOLDING AB 5.25% 15/02/2029 | EUR | 970 000,00 | 1 004 870,00 | 0,21 |
| 1 000 000,00 | DOMETIC GROUP AB 3.00% 08/05/2026 | EUR | 995 000,00 | 995 440,00 | 0,20 |
| **Finance** | | | **2 452 186,96** | **2 976 940,00** | **0,62** |
| 3 100 000,00 | SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING AB 0.75% 14/11/2028 | EUR | 1 957 500,00 | 2 442 862,00 | 0,51 |
| 600 000,00 | SAMHALLSBYGGNADSBOLAGET I NORDEN HOLDING AB 2.25% 12/07/2027 | EUR | 494 686,96 | 534 078,00 | 0,11 |

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## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **GIBRALTAR** | | | **6 507 882,03** | **6 626 131,96** | **1,37** |
| **Consumer Retail** | | | **6 507 882,03** | **6 626 131,96** | **1,37** |
| 4 600 000,00 | 888 ACQUISITIONS LTD. 7.558% 15/07/2027 | EUR | 4 509 562,00 | 4 623 000,00 | 0,96 |
| 1 700 000,00 | 888 ACQUISITIONS LTD. 10.75% 15/05/2030 | GBP | 1 998 320,03 | 2 003 131,96 | 0,41 |
| **NORWAY** | | | **4 528 652,17** | **4 129 483,55** | **0,86** |
| **Energy** | | | **4 528 652,17** | **4 129 483,55** | **0,86** |
| 4 700 000,00 | TGS ASA 8.50% 15/01/2030 | USD | 4 528 652,17 | 4 129 483,55 | 0,86 |
| **FINLAND** | | | **3 593 367,53** | **3 689 064,00** | **0,77** |
| **Consumer Retail** | | | **3 593 367,53** | **3 689 064,00** | **0,77** |
| 3 600 000,00 | FINNAIR OYJ 4.75% 24/05/2029 | EUR | 3 593 367,53 | 3 689 064,00 | 0,77 |
| **CAYMAN ISLANDS** | | | **2 632 750,00** | **2 959 530,00** | **0,61** |
| **Telecommunication** | | | **2 632 750,00** | **2 959 530,00** | **0,61** |
| 3 000 000,00 | UPCB FINANCE VII LTD. 3.625% 15/06/2029 | EUR | 2 632 750,00 | 2 959 530,00 | 0,61 |
| **BERMUDA** | | | **2 400 854,56** | **1 884 952,11** | **0,39** |
| **Energy** | | | **2 400 854,56** | **1 884 952,11** | **0,39** |
| 3 000 000,00 | BORR DRILLING LTD. 5.00% 08/02/2028 | USD | 2 400 854,56 | 1 884 952,11 | 0,39 |
| **LATVIA** | | | **1 722 735,00** | **1 412 325,00** | **0,29** |
| **Consumer Retail** | | | **1 722 735,00** | **1 412 325,00** | **0,29** |
| 1 500 000,00 | AIR BALTIC CORP. AS 14.50% 14/08/2029 | EUR | 1 722 735,00 | 1 412 325,00 | 0,29 |
| **Floating Rate Notes** | | | **139 813 197,56** | **144 713 226,39** | **30,02** |
| **ITALY** | | | **36 639 070,58** | **38 207 404,81** | **7,93** |
| **Finance** | | | **25 162 180,58** | **26 390 932,81** | **5,48** |
| 2 350 000,00 | INTESA SANPAOLO SPA FRN 14/03/2029 | GBP | 2 628 634,31 | 2 848 675,81 | 0,59 |
| 2 650 000,00 | BPER BANCA SPA FRN 01/02/2028 | EUR | 2 648 035,50 | 2 784 858,50 | 0,58 |
| 2 500 000,00 | BANCA MONTE DEI PASCHI DI SIENA SPA FRN 10/09/2030 | EUR | 2 584 875,00 | 2 525 000,00 | 0,52 |
| 2 100 000,00 | BPER BANCA SPA FRN 31/12/2099 | EUR | 2 144 250,00 | 2 300 130,00 | 0,48 |
| 2 100 000,00 | BANCO BPM SPA FRN 14/06/2028 | EUR | 2 099 055,00 | 2 226 546,00 | 0,46 |
| 2 100 000,00 | BANCO BPM SPA FRN 31/12/2099 | EUR | 2 100 000,00 | 2 131 941,00 | 0,44 |
| 2 000 000,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 22/04/2034 | EUR | 2 030 600,00 | 2 103 420,00 | 0,44 |
| 1 800 000,00 | BANCO BPM SPA FRN 31/12/2099 | EUR | 1 915 198,92 | 2 057 166,00 | 0,43 |
| 2 000 000,00 | INTESA SANPAOLO SPA FRN 31/12/2099 | EUR | 1 922 500,00 | 2 042 500,00 | 0,42 |
| 1 250 000,00 | BANCO BPM SPA FRN 21/01/2028 | EUR | 1 250 403,35 | 1 311 212,50 | 0,27 |
| 1 100 000,00 | BPER BANCA SPA FRN 11/09/2029 | EUR | 1 096 645,00 | 1 196 283,00 | 0,25 |
| 1 100 000,00 | INTESA SANPAOLO SPA FRN 08/03/2028 | EUR | 1 095 919,00 | 1 144 572,00 | 0,24 |
| 850 000,00 | BANCO BPM SPA FRN 17/01/2030 | EUR | 846 064,50 | 898 076,00 | 0,19 |
| 800 000,00 | BPER BANCA SPA FRN 31/12/2099 | EUR | 800 000,00 | 820 552,00 | 0,17 |
| **Multi-Utilities** | | | **3 895 094,00** | **4 071 596,00** | **0,85** |
| 2 000 000,00 | A2A SPA FRN 31/12/2099 | EUR | 1 999 000,00 | 2 069 900,00 | 0,43 |
| 1 200 000,00 | ENEL SPA FRN 31/12/2099 | EUR | 1 200 000,00 | 1 294 584,00 | 0,27 |
| 700 000,00 | ENEL SPA FRN 31/12/2099 | EUR | 696 094,00 | 707 112,00 | 0,15 |
| **Health** | | | **3 548 750,00** | **3 522 490,00** | **0,73** |
| 2 500 000,00 | NEOPHARMED GENTILI SPA FRN 08/04/2030 | EUR | 2 548 750,00 | 2 520 950,00 | 0,52 |
| 1 000 000,00 | DOLCETTO HOLDCO SPA FRN 14/07/2032 | EUR | 1 000 000,00 | 1 001 540,00 | 0,21 |
| **Industries** | | | **2 333 046,00** | **2 513 376,00** | **0,52** |
| 2 000 000,00 | POSTE ITALIANE SPA FRN 31/12/2099 | EUR | 1 736 250,00 | 1 897 500,00 | 0,39 |
| 600 000,00 | PRYSMIAN SPA FRN 31/12/2099 | EUR | 596 796,00 | 615 876,00 | 0,13 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Consumer Retail** | | | **1 700 000,00** | **1 709 010,00** | **0,35** |
| 1 700 000,00 | DUOMO BIDCO SPA FRN 15/07/2031 | EUR | 1 700 000,00 | 1 709 010,00 | 0,35 |
| **FRANCE** | | | **28 668 361,43** | **29 211 363,90** | **6,06** |
| **Multi-Utilities** | | | **9 446 548,12** | **9 852 223,69** | **2,04** |
| 2 600 000,00 | ELECTRICITE DE FRANCE SA FRN 31/12/2099 | EUR | 2 385 328,00 | 2 561 052,00 | 0,53 |
| 2 000 000,00 | ELECTRICITE DE FRANCE SA FRN 31/12/2099 | GBP | 2 128 048,12 | 2 282 939,69 | 0,47 |
| 2 000 000,00 | ELECTRICITE DE FRANCE SA FRN 31/12/2099 | EUR | 2 031 000,00 | 2 015 000,00 | 0,42 |
| 1 000 000,00 | ELECTRICITE DE FRANCE SA FRN 31/12/2099 | EUR | 1 081 840,00 | 1 101 250,00 | 0,23 |
| 1 000 000,00 | ELECTRICITE DE FRANCE SA FRN 31/12/2099 | EUR | 922 480,00 | 946 950,00 | 0,20 |
| 500 000,00 | VEOLIA ENVIRONNEMENT SA FRN 31/12/2099 | EUR | 500 000,00 | 535 000,00 | 0,11 |
| 400 000,00 | ELECTRICITE DE FRANCE SA FRN 31/12/2099 | EUR | 397 852,00 | 410 032,00 | 0,08 |
| **Consumer Retail** | | | **9 338 802,00** | **9 403 912,00** | **1,95** |
| 2 500 000,00 | GOLDSTORY SAS FRN 01/02/2030 | EUR | 2 518 000,00 | 2 525 525,00 | 0,52 |
| 2 500 000,00 | KAPLA HOLDING SAS FRN 31/07/2030 | EUR | 2 511 000,00 | 2 510 675,00 | 0,52 |
| 2 500 000,00 | BERTRAND FRANCHISE FINANCE SAS FRN 18/07/2030 | EUR | 2 512 000,00 | 2 453 950,00 | 0,51 |
| 700 000,00 | ACCOR SA FRN 31/12/2099 | EUR | 698 894,00 | 771 750,00 | 0,16 |
| 600 000,00 | RCI BANQUE SA FRN 09/10/2034 | EUR | 598 908,00 | 631 902,00 | 0,13 |
| 500 000,00 | ACCOR SA FRN 31/12/2099 | EUR | 500 000,00 | 510 110,00 | 0,11 |
| **Industries** | | | **5 803 040,00** | **5 977 955,00** | **1,24** |
| 4 700 000,00 | ALSTOM SA FRN 31/12/2099 | EUR | 4 809 500,00 | 4 950 275,00 | 1,03 |
| 1 000 000,00 | LA POSTE SA FRN 31/12/2099 | EUR | 993 540,00 | 1 027 680,00 | 0,21 |
| **Finance** | | | **2 279 971,31** | **2 156 951,21** | **0,45** |
| 2 000 000,00 | SOCIETE GENERALE SA FRN 31/12/2099 | USD | 1 901 756,51 | 1 810 419,55 | 0,38 |
| 400 000,00 | SOCIETE GENERALE SA FRN 31/12/2099 | USD | 378 214,80 | 346 531,66 | 0,07 |
| **Basic Goods** | | | **1 800 000,00** | **1 820 322,00** | **0,38** |
| 1 800 000,00 | ROQUETTE FRERES SA FRN 31/12/2099 | EUR | 1 800 000,00 | 1 820 322,00 | 0,38 |
| **UNITED KINGDOM** | | | **10 890 173,71** | **11 438 472,67** | **2,37** |
| **Telecommunication** | | | **5 577 826,00** | **5 989 840,80** | **1,24** |
| 4 000 000,00 | VODAFONE GROUP PLC FRN 27/08/2080 | EUR | 3 614 000,00 | 3 985 000,00 | 0,83 |
| 1 000 000,00 | VODAFONE GROUP PLC FRN 30/08/2084 | EUR | 1 065 500,00 | 1 091 630,00 | 0,22 |
| 1 100 000,00 | VODAFONE GROUP PLC FRN 04/06/2081 | USD | 898 326,00 | 913 210,80 | 0,19 |
| **Finance** | | | **4 212 347,71** | **4 328 314,87** | **0,90** |
| 3 100 000,00 | SHERWOOD FINANCING PLC FRN 15/12/2029 | EUR | 2 995 940,00 | 3 098 667,00 | 0,64 |
| 800 000,00 | BARCLAYS PLC FRN 31/12/2099 | GBP | 929 792,51 | 972 545,05 | 0,20 |
| 300 000,00 | BARCLAYS PLC FRN 31/12/2099 | USD | 286 615,20 | 257 102,82 | 0,06 |
| **Consumer Retail** | | | **1 100 000,00** | **1 120 317,00** | **0,23** |
| 1 100 000,00 | STONEGATE PUB CO. FINANCING PLC FRN 31/07/2029 | EUR | 1 100 000,00 | 1 120 317,00 | 0,23 |
| **GERMANY** | | | **10 707 467,60** | **11 139 001,83** | **2,31** |
| **Finance** | | | **5 596 791,60** | **5 905 411,83** | **1,23** |
| 2 200 000,00 | COMMERZBANK AG FRN 31/12/2099 | EUR | 1 944 030,00 | 2 146 342,00 | 0,45 |
| 1 800 000,00 | COMMERZBANK AG FRN 31/12/2099 | USD | 1 625 061,60 | 1 559 729,83 | 0,33 |
| 1 600 000,00 | DEUTSCHE BANK AG FRN 31/12/2099 | EUR | 1 427 520,00 | 1 558 000,00 | 0,32 |
| 600 000,00 | DEUTSCHE BANK AG FRN 31/12/2099 | EUR | 600 180,00 | 641 340,00 | 0,13 |
| **Health** | | | **2 710 676,00** | **2 851 230,00** | **0,59** |
| 1 000 000,00 | BAYER AG FRN 13/09/2054 | EUR | 997 160,00 | 1 026 730,00 | 0,21 |
| 1 000 000,00 | BAYER AG FRN 12/11/2079 | EUR | 917 500,00 | 976 500,00 | 0,20 |
| 800 000,00 | BAYER AG FRN 25/09/2083 | EUR | 796 016,00 | 848 000,00 | 0,18 |
| **Consumer Retail** | | | **2 400 000,00** | **2 382 360,00** | **0,49** |
| 2 400 000,00 | DEUTSCHE LUFTHANSA AG FRN 15/01/2055 | EUR | 2 400 000,00 | 2 382 360,00 | 0,49 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **GREECE** | | | **10 579 740,00** | **10 958 032,00** | **2,27** |
| **Finance** | | | **10 579 740,00** | **10 958 032,00** | **2,27** |
| 3 300 000,00 | NATIONAL BANK OF GREECE SA FRN 29/01/2029 | EUR | 3 297 500,00 | 3 434 607,00 | 0,71 |
| 2 000 000,00 | ALPHA SERVICES & HOLDINGS SA FRN 11/06/2031 | EUR | 1 960 000,00 | 2 028 300,00 | 0,42 |
| 1 300 000,00 | PIRAEUS FINANCIAL HOLDINGS SA FRN 31/12/2099 | EUR | 1 300 000,00 | 1 306 500,00 | 0,27 |
| 1 200 000,00 | ALPHA BANK SA FRN 12/05/2030 | EUR | 1 193 520,00 | 1 277 520,00 | 0,27 |
| 1 000 000,00 | NATIONAL BANK OF GREECE SA FRN 03/01/2034 | EUR | 1 131 320,00 | 1 126 460,00 | 0,23 |
| 900 000,00 | PIRAEUS FINANCIAL HOLDINGS SA FRN 18/09/2035 | EUR | 895 500,00 | 936 405,00 | 0,19 |
| 800 000,00 | ALPHA SERVICES & HOLDINGS SA FRN 31/12/2099 | EUR | 801 900,00 | 848 240,00 | 0,18 |
| **PORTUGAL** | | | **10 440 974,00** | **10 949 804,00** | **2,27** |
| **Multi-Utilities** | | | **8 605 334,00** | **8 987 624,00** | **1,86** |
| 5 800 000,00 | EDP SA FRN 23/04/2083 | EUR | 5 823 916,00 | 6 155 250,00 | 1,28 |
| 1 100 000,00 | EDP SA FRN 16/09/2054 | EUR | 1 092 751,00 | 1 115 213,00 | 0,23 |
| 900 000,00 | EDP SA FRN 27/05/2055 | EUR | 893 763,00 | 897 273,00 | 0,18 |
| 800 000,00 | EDP SA FRN 29/05/2054 | EUR | 794 904,00 | 819 888,00 | 0,17 |
| **Finance** | | | **1 835 640,00** | **1 962 180,00** | **0,41** |
| 1 800 000,00 | BANCO COMERCIAL PORTUGUES SA FRN 31/12/2099 | EUR | 1 835 640,00 | 1 962 180,00 | 0,41 |
| **LUXEMBOURG** | | | **7 904 885,42** | **7 960 944,00** | **1,65** |
| **Telecommunication** | | | **5 804 885,42** | **5 843 000,00** | **1,21** |
| 2 500 000,00 | PLT VII FINANCE SARL FRN 15/06/2031 | EUR | 2 505 000,00 | 2 502 500,00 | 0,52 |
| 2 000 000,00 | SUMMER BC HOLDCO B SARL FRN 15/02/2030 | EUR | 2 000 000,00 | 1 975 500,00 | 0,41 |
| 1 400 000,00 | SES SA FRN 12/09/2054 | EUR | 1 299 885,42 | 1 365 000,00 | 0,28 |
| **Consumer Retail** | | | **2 100 000,00** | **2 117 944,00** | **0,44** |
| 1 100 000,00 | ACCORINVEST GROUP SA FRN 15/05/2032 | EUR | 1 100 000,00 | 1 108 624,00 | 0,23 |
| 1 000 000,00 | CURRENTA GROUP HOLDINGS SARL FRN 15/05/2032 | EUR | 1 000 000,00 | 1 009 320,00 | 0,21 |
| **SPAIN** | | | **6 896 685,17** | **7 183 253,75** | **1,49** |
| **Finance** | | | **6 896 685,17** | **7 183 253,75** | **1,49** |
| 2 000 000,00 | BANCO SANTANDER SA FRN 31/12/2099 | EUR | 2 002 880,00 | 2 123 320,00 | 0,44 |
| 2 000 000,00 | BANCO DE SABADELL SA FRN 31/12/2099 | EUR | 1 909 240,00 | 2 027 500,00 | 0,42 |
| 2 200 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099 | USD | 1 891 065,17 | 1 841 433,75 | 0,38 |
| 1 200 000,00 | UNICAJA BANCO SA FRN 31/12/2099 | EUR | 1 093 500,00 | 1 191 000,00 | 0,25 |
| **NETHERLANDS** | | | **5 533 350,00** | **5 919 040,00** | **1,23** |
| **Telecommunication** | | | **4 533 360,00** | **4 897 900,00** | **1,02** |
| 1 900 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 1 667 060,00 | 1 859 473,00 | 0,39 |
| 1 000 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 1 080 500,00 | 1 097 500,00 | 0,23 |
| 1 000 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 834 500,00 | 976 550,00 | 0,20 |
| 900 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 951 300,00 | 964 377,00 | 0,20 |
| **Energy** | | | **999 990,00** | **1 021 140,00** | **0,21** |
| 1 000 000,00 | WINTERSHALL DEA FINANCE 2 BV FRN 31/12/2099 | EUR | 999 990,00 | 1 021 140,00 | 0,21 |
| **FINLAND** | | | **2 550 150,00** | **2 689 767,00** | **0,56** |
| **Finance** | | | **2 550 150,00** | **2 689 767,00** | **0,56** |
| 2 700 000,00 | CITYCON OYJ FRN 31/12/2099 | EUR | 2 550 150,00 | 2 689 767,00 | 0,56 |
| **JERSEY** | | | **2 503 542,00** | **2 420 200,00** | **0,50** |
| **Consumer Retail** | | | **2 503 542,00** | **2 420 200,00** | **0,50** |
| 2 500 000,00 | TVL FINANCE PLC FRN 30/06/2030 | EUR | 2 503 542,00 | 2 420 200,00 | 0,50 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **SWEDEN** | | | **2 168 438,25** | **2 233 435,07** | **0,46** |
| **Finance** | | | **1 697 850,00** | **1 759 788,00** | **0,36** |
| 1 800 000,00 | CASTELLUM AB FRN 31/12/2099 | EUR | 1 697 850,00 | 1 759 788,00 | 0,36 |
| **Computing and IT** | | | **470 588,25** | **473 647,07** | **0,10** |
| 470 588,25 | ASMODEE GROUP AB FRN 15/12/2029 | EUR | 470 588,25 | 473 647,07 | 0,10 |
| **IRELAND** | | | **1 900 650,00** | **2 009 478,00** | **0,42** |
| **Finance** | | | **1 900 650,00** | **2 009 478,00** | **0,42** |
| 1 900 000,00 | AIB GROUP PLC FRN 31/12/2099 | EUR | 1 900 650,00 | 2 009 478,00 | 0,42 |
| **BELGIUM** | | | **1 888 144,00** | **1 879 708,00** | **0,39** |
| **Raw materials** | | | **1 888 144,00** | **1 879 708,00** | **0,39** |
| 1 900 000,00 | SYENSQO SA FRN 31/12/2099 | EUR | 1 888 144,00 | 1 879 708,00 | 0,39 |
| **SWITZERLAND** | | | **541 565,40** | **513 321,36** | **0,11** |
| **Finance** | | | **541 565,40** | **513 321,36** | **0,11** |
| 600 000,00 | UBS GROUP AG FRN 31/12/2099 | USD | 541 565,40 | 513 321,36 | 0,11 |
| **Zero-Coupon Bonds** | | | **26 549 024,19** | **26 460 469,64** | **5,49** |
| **GERMANY** | | | **21 863 924,53** | **21 870 161,49** | **4,54** |
| **Government** | | | **21 863 924,53** | **21 870 161,49** | **4,54** |
| 12 000 000,02 | GERMAN TREASURY BILLS 0.00% 10/12/2025 | EUR | 11 903 856,94 | 11 908 561,49 | 2,47 |
| 10 000 000,00 | GERMAN TREASURY BILLS 0.00% 17/09/2025 | EUR | 9 960 067,59 | 9 961 600,00 | 2,07 |
| **FRANCE** | | | **2 395 706,05** | **2 321 208,15** | **0,48** |
| **Consumer Retail** | | | **2 395 706,05** | **2 321 208,15** | **0,48** |
| 2 505 000,00 | WORLDLINE SA 0.00% 30/07/2026 | EUR | 2 395 706,05 | 2 321 208,15 | 0,48 |
| **ITALY** | | | **2 289 393,61** | **2 269 100,00** | **0,47** |
| **Consumer Retail** | | | **2 289 393,61** | **2 269 100,00** | **0,47** |
| 2 500 000,00 | NEXI SPA 0.00% 24/02/2028 | EUR | 2 289 393,61 | 2 269 100,00 | 0,47 |
| **INVESTMENT FUNDS** | | | **6 589 514,71** | **7 077 484,57** | **1,47** |
| **UCI Units** | | | **6 589 514,71** | **7 077 484,57** | **1,47** |
| **LUXEMBOURG** | | | **6 589 514,71** | **7 077 484,57** | **1,47** |
| **Finance** | | | **6 589 514,71** | **7 077 484,57** | **1,47** |
| 38 729,99 | EURIZON FUND - GLOBAL MULTI CREDIT -Z-* | EUR | 4 058 909,34 | 4 265 333,80 | 0,89 |
| 4 555,49 | EURIZON INVESTMENT SICAV - CREDIT INCOME -I- | EUR | 2 530 605,37 | 2 812 150,77 | 0,58 |
| **Total Portfolio** | | | **460 172 583,62** | **469 607 023,81** | **97,42** |

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **1 678 698,66** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **1 710 622,98** |
| 19/09/2025 | 20 795 459,34 | EUR | 23 300 000,00 | USD | 1 049 333,80 |
| 10/10/2025 | 18 310 938,50 | EUR | 15 610 000,00 | GBP | 195 521,32 |
| 19/09/2025 | 12 387 948,06 | EUR | 10 500 000,00 | GBP | 187 843,02 |
| 10/10/2025 | 6 507 673,23 | EUR | 7 490 000,00 | USD | 168 597,56 |
| 19/09/2025 | 2 651 746,88 | EUR | 3 000 000,00 | USD | 109 327,28 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(31 924,32)** |
| 31/07/2025 | 5 211 984,14 | EUR | 4 500 000,00 | GBP | (31 924,32) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 342 730 288,80 |
| Banks | (Note 3) | 7 327 663,31 |
| Option contracts | (Notes 2, 9) | 1 710 153,67 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 117 988,19 |
| Unrealised profit on future contracts | (Notes 2, 9) | 868 934,42 |
| Interest receivable | | 3 024 062,56 |
| Receivable on subscriptions | | 625 411,09 |
| Other assets | (Note 10) | 6 387,99 |
| **Total assets** | | **356 410 890,03** |
| **Liabilities** | | |
| Bank overdrafts | (Note 3) | (403 977,47) |
| Amounts due to brokers | (Notes 2, 3, 9) | (418 193,31) |
| Option contracts | (Notes 2, 9) | (633 217,60) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (93 491,33) |
| Payable on investments purchased | | (376 000,00) |
| Payable on redemptions | | (506 784,83) |
| Other liabilities | | (802 659,38) |
| **Total liabilities** | | **(3 234 323,92)** |
| **Total net assets** | | **353 176 566,11** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class C Units | EUR | 109,43 | 50,000 |
| Class CD Units | EUR | 106,30 | 50,000 |
| Class E Units | EUR | 104,34 | 10 051,419 |
| Class R Units | EUR | 125,91 | 2 195 837,493 |
| Class Z Units | EUR | 141,39 | 534 841,995 |
| Class ZD Units | EUR | 103,41 | 100,000 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| | | |
|---|---|---|
| **Net assets at the beginning of the period** | **Notes** | **407 387 978,91** |
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 935 801,82 |
| Net income from investments | (Note 2) | 3 287 930,32 |
| Net interest on bank accounts | | 158 606,31 |
| Other income | (Notes 2, 6) | 723,25 |
| **Total income** | | **4 383 061,70** |
| Management fee | (Note 6) | (1 437 425,93) |
| Performance fee | (Note 7) | (479 294,48) |
| Administration fee | (Note 8) | (345 380,60) |
| Subscription tax | (Note 4) | (68 710,83) |
| Other charges and taxes | (Notes 5, 14) | (4 012,89) |
| **Total expenses** | | **(2 334 824,73)** |
| **Net investment income / (loss)** | | **2 048 236,97** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 5 281 710,75 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (453 025,93) |
| - option contracts | (Note 2) | 540 407,48 |
| - forward foreign exchange contracts | (Note 2) | (399 514,93) |
| - foreign currencies | (Note 2) | 13 755,29 |
| - future contracts | (Note 2) | 1 363 710,11 |
| **Net result of operations for the period** | | **8 395 279,74** |
| Subscriptions for the period | | 35 401 990,87 |
| Redemptions for the period | | (98 008 492,91) |
| Dividend distributions | (Note 13) | (190,50) |
| **Net assets at the end of the period** | | **353 176 566,11** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **336 406 548,39** | **342 730 288,80** | **97,04** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **307 291 009,13** | **310 850 559,44** | **88,01** |
| **Ordinary Bonds** | | | **238 780 429,54** | **241 916 860,44** | **68,50** |
| **ITALY** | | | **79 290 238,28** | **79 877 188,00** | **22,62** |
| **Government** | | | **70 402 395,13** | **70 781 090,00** | **20,04** |
| 14 600 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.95% 15/02/2027 | EUR | 14 493 695,97 | 14 814 620,00 | 4,19 |
| 14 600 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.10% 28/08/2026 | EUR | 14 819 812,01 | 14 781 040,00 | 4,18 |
| 10 900 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028 | EUR | 11 249 619,39 | 11 401 400,00 | 3,23 |
| 10 900 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027 | EUR | 11 236 501,92 | 11 198 660,00 | 3,17 |
| 11 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027 | EUR | 11 164 340,72 | 11 147 400,00 | 3,16 |
| 7 300 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.80% 01/12/2028 | EUR | 7 438 425,12 | 7 437 970,00 | 2,11 |
| **Finance** | | | **5 016 243,15** | **5 090 778,00** | **1,44** |
| 4 100 000,00 | AMCO - ASSET MANAGEMENT CO. SPA 4.375% 27/03/2026 | EUR | 4 108 326,15 | 4 157 892,00 | 1,18 |
| 900 000,00 | BANCO BPM SPA 4.875% 18/01/2027 | EUR | 907 917,00 | 932 886,00 | 0,26 |
| **Multi-Utilities** | | | **3 871 600,00** | **4 005 320,00** | **1,14** |
| 4 000 000,00 | ACQUIRENTE UNICO SPA 2.80% 20/02/2026 | EUR | 3 871 600,00 | 4 005 320,00 | 1,14 |
| **GERMANY** | | | **26 835 416,40** | **26 822 203,00** | **7,59** |
| **Finance** | | | **25 525 659,61** | **25 502 456,00** | **7,22** |
| 10 800 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 2.75% 01/10/2027 | EUR | 11 006 811,17 | 10 968 156,00 | 3,11 |
| 7 300 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 2.875% 29/05/2026 | EUR | 7 354 930,18 | 7 360 882,00 | 2,08 |
| 7 300 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 0.50% 28/09/2026 | EUR | 7 163 918,26 | 7 173 418,00 | 2,03 |
| **Consumer Retail** | | | **1 309 756,79** | **1 319 747,00** | **0,37** |
| 1 300 000,00 | VOLKSWAGEN LEASING GMBH 4.50% 25/03/2026 | EUR | 1 309 756,79 | 1 319 747,00 | 0,37 |
| **FRANCE** | | | **24 801 910,52** | **25 015 274,00** | **7,08** |
| **Finance** | | | **18 097 190,52** | **18 341 996,00** | **5,19** |
| 3 700 000,00 | BPCE SFH SA 3.00% 20/02/2029 | EUR | 3 773 556,00 | 3 768 635,00 | 1,07 |
| 3 700 000,00 | CAISSE DE REFINANCEMENT DE L'HABITAT SA 2.75% 12/01/2029 | EUR | 3 742 800,00 | 3 737 814,00 | 1,06 |
| 2 900 000,00 | CREDIT MUTUEL HOME LOAN SFH SA 0.875% 07/04/2026 | EUR | 2 728 251,81 | 2 872 537,00 | 0,81 |
| 2 700 000,00 | CRELAN HOME LOAN SCF 3.00% 03/11/2026 | EUR | 2 691 830,94 | 2 730 402,00 | 0,77 |
| 2 500 000,00 | BANQUE STELLANTIS FRANCE SACA 3.50% 19/07/2027 | EUR | 2 487 000,00 | 2 540 850,00 | 0,72 |
| 1 800 000,00 | CREDIT AGRICOLE PUBLIC SECTOR SCF SA 0.01% 13/09/2028 | EUR | 1 666 901,77 | 1 666 998,00 | 0,47 |
| 1 000 000,00 | BPCE SA 3.50% 25/01/2028 | EUR | 1 006 850,00 | 1 024 760,00 | 0,29 |
| **Government** | | | **3 673 520,00** | **3 657 888,00** | **1,04** |
| 3 600 000,00 | CAISSE FRANCAISE DE FINANCEMENT LOCAL SA 3.00% 02/10/2028 | EUR | 3 673 520,00 | 3 657 888,00 | 1,04 |
| **Consumer Retail** | | | **3 031 200,00** | **3 015 390,00** | **0,85** |
| 3 000 000,00 | ARVAL SERVICE LEASE SA 4.25% 11/11/2025 | EUR | 3 031 200,00 | 3 015 390,00 | 0,85 |
| **CANADA** | | | **11 902 357,63** | **12 392 810,00** | **3,51** |
| **Finance** | | | **11 902 357,63** | **12 392 810,00** | **3,51** |
| 3 700 000,00 | TORONTO-DOMINION BANK 3.191% 16/02/2029 | EUR | 3 789 355,00 | 3 784 508,00 | 1,07 |
| 2 900 000,00 | BANK OF MONTREAL 1.00% 05/04/2026 | EUR | 2 731 320,69 | 2 876 365,00 | 0,82 |
| 2 900 000,00 | BANK OF NOVA SCOTIA 0.45% 16/03/2026 | EUR | 2 692 334,66 | 2 866 302,00 | 0,81 |
| 2 900 000,00 | CANADIAN IMPERIAL BANK OF COMMERCE 0.375% 10/03/2026 | EUR | 2 689 347,28 | 2 865 635,00 | 0,81 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **AUSTRIA** | | | **10 629 846,59** | **10 634 470,00** | **3,01** |
| **Government** | | | **10 629 846,59** | **10 634 470,00** | **3,01** |
| 11 000 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 0.75% 20/02/2028 | EUR | 10 629 846,59 | 10 634 470,00 | 3,01 |
| **SWEDEN** | | | **8 122 576,00** | **8 609 607,00** | **2,44** |
| **Finance** | | | **8 122 576,00** | **8 609 607,00** | **2,44** |
| 2 900 000,00 | SWEDBANK HYPOTEK AB 0.50% 05/02/2026 | EUR | 2 714 804,88 | 2 872 711,00 | 0,82 |
| 2 900 000,00 | SKANDINAVISKA ENSKILDA BANKEN AB 0.375% 09/02/2026 | EUR | 2 710 180,79 | 2 870 420,00 | 0,81 |
| 2 900 000,00 | STADSHYPOTEK AB 0.375% 13/03/2026 | EUR | 2 697 590,33 | 2 866 476,00 | 0,81 |
| **NETHERLANDS** | | | **8 293 412,67** | **8 556 539,00** | **2,42** |
| **Basic Goods** | | | **5 598 412,43** | **5 680 029,00** | **1,61** |
| 4 200 000,00 | VITERRA FINANCE BV 0.375% 24/09/2025 | EUR | 4 110 633,43 | 4 179 504,00 | 1,18 |
| 1 500 000,00 | COCA-COLA HBC FINANCE BV 2.75% 23/09/2025 | EUR | 1 487 779,00 | 1 500 525,00 | 0,43 |
| **Finance** | | | **2 695 000,24** | **2 876 510,00** | **0,81** |
| 2 900 000,00 | KNAB NV 0.01% 16/11/2057 | EUR | 2 695 000,24 | 2 876 510,00 | 0,81 |
| **UNITED KINGDOM** | | | **7 333 251,09** | **7 478 646,00** | **2,12** |
| **Finance** | | | **5 365 651,09** | **5 489 946,00** | **1,56** |
| 3 700 000,00 | SANTANDER U.K. PLC 2.625% 12/04/2028 | EUR | 3 725 723,80 | 3 724 272,00 | 1,06 |
| 1 800 000,00 | LLOYDS BANK PLC 0.125% 18/06/2026 | EUR | 1 639 927,29 | 1 765 674,00 | 0,50 |
| **Basic Goods** | | | **1 967 600,00** | **1 988 700,00** | **0,56** |
| 2 000 000,00 | IMPERIAL BRANDS FINANCE PLC 2.125% 12/02/2027 | EUR | 1 967 600,00 | 1 988 700,00 | 0,56 |
| **LUXEMBOURG** | | | **7 409 061,00** | **7 382 592,00** | **2,09** |
| **Supranational** | | | **7 409 061,00** | **7 382 592,00** | **2,09** |
| 7 200 000,00 | EUROPEAN INVESTMENT BANK 3.00% 15/11/2028 | EUR | 7 409 061,00 | 7 382 592,00 | 2,09 |
| **UNITED STATES** | | | **4 355 659,00** | **4 445 745,00** | **1,26** |
| **Telecommunication** | | | **2 324 119,00** | **2 348 622,00** | **0,67** |
| 2 300 000,00 | BOOKING HOLDINGS, INC. 4.00% 15/11/2026 | EUR | 2 324 119,00 | 2 348 622,00 | 0,67 |
| **Consumer Retail** | | | **2 031 540,00** | **2 097 123,00** | **0,59** |
| 2 100 000,00 | FORD MOTOR CREDIT CO. LLC 2.33% 25/11/2025 | EUR | 2 031 540,00 | 2 097 123,00 | 0,59 |
| **NORWAY** | | | **3 923 557,18** | **4 082 041,44** | **1,16** |
| **Finance** | | | **3 923 557,18** | **4 082 041,44** | **1,16** |
| 2 800 000,00 | DNB BOLIGKREDITT AS 0.625% 14/01/2026 | EUR | 2 618 928,86 | 2 778 244,00 | 0,79 |
| 1 262 000,00 | DNB BOLIGKREDITT AS 3.375% 14/11/2028 | EUR | 1 304 628,32 | 1 303 797,44 | 0,37 |
| **IRELAND** | | | **3 886 900,00** | **3 781 548,00** | **1,07** |
| **Consumer Retail** | | | **3 886 900,00** | **3 781 548,00** | **1,07** |
| 2 200 000,00 | RYANAIR DAC 2.875% 15/09/2025 | EUR | 2 295 060,00 | 2 202 156,00 | 0,62 |
| 1 600 000,00 | RYANAIR DAC 0.875% 25/05/2026 | EUR | 1 591 840,00 | 1 579 392,00 | 0,45 |
| **SERBIA** | | | **3 615 760,00** | **3 722 920,00** | **1,05** |
| **Government** | | | **3 615 760,00** | **3 722 920,00** | **1,05** |
| 1 900 000,00 | SERBIA INTERNATIONAL BONDS 3.125% 15/05/2027 | EUR | 1 819 250,00 | 1 890 500,00 | 0,53 |
| 1 000 000,00 | SERBIA INTERNATIONAL BONDS 1.00% 23/09/2028 | EUR | 902 020,00 | 921 100,00 | 0,26 |
| 1 000 000,00 | SERBIA INTERNATIONAL BONDS 1.50% 26/06/2029 | EUR | 894 490,00 | 911 320,00 | 0,26 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **MOROCCO** | | | **3 584 063,26** | **3 704 411,00** | **1,05** |
| **Government** | | | **3 584 063,26** | **3 704 411,00** | **1,05** |
| 1 900 000,00 | MOROCCO GOVERNMENT INTERNATIONAL BONDS 1.375% 30/03/2026 | EUR | 1 787 952,21 | 1 880 867,00 | 0,53 |
| 1 800 000,00 | KINGDOM OF MOROCCO 3.875% 02/04/2029 | EUR | 1 796 111,05 | 1 823 544,00 | 0,52 |
| **SPAIN** | | | **3 135 718,00** | **3 194 898,00** | **0,91** |
| **Industries** | | | **2 166 408,00** | **2 196 568,00** | **0,62** |
| 2 200 000,00 | CELLNEX FINANCE CO. SA 2.25% 12/04/2026 | EUR | 2 166 408,00 | 2 196 568,00 | 0,62 |
| **Finance** | | | **969 310,00** | **998 330,00** | **0,29** |
| 1 000 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA 1.75% 26/11/2025 | EUR | 969 310,00 | 998 330,00 | 0,29 |
| **JAPAN** | | | **3 060 000,00** | **3 067 410,00** | **0,87** |
| **Finance** | | | **3 060 000,00** | **3 067 410,00** | **0,87** |
| 3 000 000,00 | MIZUHO FINANCIAL GROUP, INC. 3.49% 05/09/2027 | EUR | 3 060 000,00 | 3 067 410,00 | 0,87 |
| **INDONESIA** | | | **2 815 551,85** | **2 865 250,00** | **0,81** |
| **Government** | | | **2 815 551,85** | **2 865 250,00** | **0,81** |
| 2 100 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 0.90% 14/02/2027 | EUR | 2 002 191,85 | 2 042 250,00 | 0,58 |
| 800 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.75% 14/06/2028 | EUR | 813 360,00 | 823 000,00 | 0,23 |
| **MACEDONIA** | | | **2 713 520,09** | **2 737 705,00** | **0,78** |
| **Government** | | | **2 713 520,09** | **2 737 705,00** | **0,78** |
| 1 900 000,00 | NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 3.675% 03/06/2026 | EUR | 1 870 520,09 | 1 900 513,00 | 0,54 |
| 800 000,00 | NORTH MACEDONIA GOVERNMENT INTERNATIONAL BONDS 6.96% 13/03/2027 | EUR | 843 000,00 | 837 192,00 | 0,24 |
| **ALBANIA** | | | **2 628 268,85** | **2 699 266,00** | **0,76** |
| **Government** | | | **2 628 268,85** | **2 699 266,00** | **0,76** |
| 1 700 000,00 | ALBANIA GOVERNMENT INTERNATIONAL BONDS 5.90% 09/06/2028 | EUR | 1 756 636,85 | 1 798 141,00 | 0,51 |
| 900 000,00 | ALBANIA GOVERNMENT INTERNATIONAL BONDS 3.50% 16/06/2027 | EUR | 871 632,00 | 901 125,00 | 0,25 |
| **HUNGARY** | | | **2 686 067,40** | **2 695 572,00** | **0,76** |
| **Government** | | | **2 686 067,40** | **2 695 572,00** | **0,76** |
| 1 800 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 1.75% 10/10/2027 | EUR | 1 748 250,00 | 1 759 572,00 | 0,50 |
| 900 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.00% 22/02/2027 | EUR | 937 817,40 | 936 000,00 | 0,26 |
| **COLOMBIA** | | | **1 870 170,00** | **1 907 638,00** | **0,54** |
| **Government** | | | **1 870 170,00** | **1 907 638,00** | **0,54** |
| 1 900 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 3.875% 22/03/2026 | EUR | 1 870 170,00 | 1 907 638,00 | 0,54 |
| **PERU** | | | **1 866 746,16** | **1 901 330,00** | **0,54** |
| **Government** | | | **1 866 746,16** | **1 901 330,00** | **0,54** |
| 1 900 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 2.75% 30/01/2026 | EUR | 1 866 746,16 | 1 901 330,00 | 0,54 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **MEXICO** | | | **1 801 276,88** | **1 885 579,00** | **0,53** |
| **Government** | | | **1 801 276,88** | **1 885 579,00** | **0,53** |
| 1 900 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 1.625% 08/04/2026 | EUR | 1 801 276,88 | 1 885 579,00 | 0,53 |
| **PHILIPPINES** | | | **1 798 825,00** | **1 847 750,00** | **0,52** |
| **Government** | | | **1 798 825,00** | **1 847 750,00** | **0,52** |
| 1 900 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 0.875% 17/05/2027 | EUR | 1 798 825,00 | 1 847 750,00 | 0,52 |
| **TURKEY** | | | **1 707 695,69** | **1 782 715,00** | **0,51** |
| **Government** | | | **1 707 695,69** | **1 782 715,00** | **0,51** |
| 900 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.875% 21/05/2030 | EUR | 908 550,00 | 959 571,00 | 0,27 |
| 800 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 4.375% 08/07/2027 | EUR | 799 145,69 | 823 144,00 | 0,24 |
| **ROMANIA** | | | **1 756 100,00** | **1 769 887,00** | **0,50** |
| **Government** | | | **1 756 100,00** | **1 769 887,00** | **0,50** |
| 1 700 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.50% 18/09/2028 | EUR | 1 756 100,00 | 1 769 887,00 | 0,50 |
| **PORTUGAL** | | | **1 757 630,00** | **1 759 704,00** | **0,50** |
| **Multi-Utilities** | | | **1 757 630,00** | **1 759 704,00** | **0,50** |
| 1 700 000,00 | EDP SA 3.875% 26/06/2028 | EUR | 1 757 630,00 | 1 759 704,00 | 0,50 |
| **IVORY COAST** | | | **1 661 670,00** | **1 721 250,00** | **0,49** |
| **Government** | | | **1 661 670,00** | **1 721 250,00** | **0,49** |
| 1 800 000,00 | IVORY COAST GOVERNMENT INTERNATIONAL BONDS 5.25% 22/03/2030 | EUR | 1 661 670,00 | 1 721 250,00 | 0,49 |
| **SOUTH AFRICA** | | | **1 677 900,00** | **1 708 007,00** | **0,48** |
| **Government** | | | **1 677 900,00** | **1 708 007,00** | **0,48** |
| 1 700 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 3.75% 24/07/2026 | EUR | 1 677 900,00 | 1 708 007,00 | 0,48 |
| **KAZAKHSTAN** | | | **964 500,00** | **970 280,00** | **0,28** |
| **Government** | | | **964 500,00** | **970 280,00** | **0,28** |
| 1 000 000,00 | KAZAKHSTAN GOVERNMENT INTERNATIONAL BONDS 0.60% 30/09/2026 | EUR | 964 500,00 | 970 280,00 | 0,28 |
| **CHILE** | | | **894 780,00** | **896 625,00** | **0,25** |
| **Government** | | | **894 780,00** | **896 625,00** | **0,25** |
| 900 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 1.75% 20/01/2026 | EUR | 894 780,00 | 896 625,00 | 0,25 |
| **Floating Rate Notes** | | | **29 932 832,72** | **30 214 814,00** | **8,55** |
| **UNITED STATES** | | | **11 075 914,72** | **11 077 720,00** | **3,14** |
| **Finance** | | | **11 075 914,72** | **11 077 720,00** | **3,14** |
| 4 000 000,00 | CITIGROUP, INC. FRN 06/07/2026 | EUR | 4 056 689,35 | 4 000 000,00 | 1,13 |
| 3 000 000,00 | BANK OF AMERICA CORP. FRN 04/05/2027 | EUR | 2 870 700,00 | 2 987 160,00 | 0,85 |
| 2 000 000,00 | MORGAN STANLEY FRN 02/03/2029 | EUR | 2 089 740,00 | 2 097 060,00 | 0,59 |
| 2 000 000,00 | MORGAN STANLEY FRN 23/10/2026 | EUR | 2 058 785,37 | 1 993 500,00 | 0,57 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **SWITZERLAND** | | | **4 153 240,00** | **4 141 440,00** | **1,17** |
| **Finance** | | | **4 153 240,00** | **4 141 440,00** | **1,17** |
| 4 000 000,00 | UBS GROUP AG FRN 17/03/2028 | EUR | 4 153 240,00 | 4 141 440,00 | 1,17 |
| **UNITED KINGDOM** | | | **4 012 310,00** | **4 048 753,00** | **1,15** |
| **Finance** | | | **4 012 310,00** | **4 048 753,00** | **1,15** |
| 2 100 000,00 | BARCLAYS PLC FRN 28/01/2028 | EUR | 2 007 411,00 | 2 047 122,00 | 0,58 |
| 1 900 000,00 | NATWEST GROUP PLC FRN 16/02/2029 | EUR | 2 004 899,00 | 2 001 631,00 | 0,57 |
| **NETHERLANDS** | | | **3 562 940,00** | **3 699 460,00** | **1,05** |
| **Finance** | | | **3 562 940,00** | **3 699 460,00** | **1,05** |
| 2 000 000,00 | ING GROEP NV FRN 16/02/2027 | EUR | 1 893 800,00 | 1 986 580,00 | 0,56 |
| 1 800 000,00 | ING GROEP NV FRN 29/09/2028 | EUR | 1 669 140,00 | 1 712 880,00 | 0,49 |
| **SPAIN** | | | **2 985 988,00** | **2 976 647,00** | **0,84** |
| **Finance** | | | **2 985 988,00** | **2 976 647,00** | **0,84** |
| 2 900 000,00 | BANCO SANTANDER SA FRN 18/10/2027 | EUR | 2 985 988,00 | 2 976 647,00 | 0,84 |
| **ITALY** | | | **2 288 440,00** | **2 307 734,00** | **0,65** |
| **Finance** | | | **2 288 440,00** | **2 307 734,00** | **0,65** |
| 2 200 000,00 | BANCO BPM SPA FRN 21/01/2028 | EUR | 2 288 440,00 | 2 307 734,00 | 0,65 |
| **JAPAN** | | | **1 854 000,00** | **1 963 060,00** | **0,55** |
| **Finance** | | | **1 854 000,00** | **1 963 060,00** | **0,55** |
| 2 000 000,00 | MITSUBISHI UFJ FINANCIAL GROUP, INC. FRN 08/06/2027 | EUR | 1 854 000,00 | 1 963 060,00 | 0,55 |
| **Zero-Coupon Bonds** | | | **38 577 746,87** | **38 718 885,00** | **10,96** |
| **LUXEMBOURG** | | | **18 275 227,38** | **18 251 172,00** | **5,17** |
| **Supranational** | | | **18 275 227,38** | **18 251 172,00** | **5,17** |
| 11 000 000,00 | EUROPEAN INVESTMENT BANK 0.00% 28/09/2028 | EUR | 10 281 085,33 | 10 258 380,00 | 2,91 |
| 7 200 000,00 | EUROPEAN UNION BILLS 0.00% 06/03/2026 | EUR | 7 106 044,69 | 7 104 888,00 | 2,01 |
| 900 000,00 | EUROPEAN INVESTMENT BANK 0.00% 13/03/2026 | EUR | 888 097,36 | 887 904,00 | 0,25 |
| **GERMANY** | | | **14 058 644,07** | **14 210 931,00** | **4,02** |
| **Finance** | | | **14 058 644,07** | **14 210 931,00** | **4,02** |
| 14 700 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 0.00% 31/03/2027 | EUR | 14 058 644,07 | 14 210 931,00 | 4,02 |
| **SPAIN** | | | **6 243 875,42** | **6 256 782,00** | **1,77** |
| **Government** | | | **6 243 875,42** | **6 256 782,00** | **1,77** |
| 6 300 000,00 | SPAIN LETRAS DEL TESORO 0.00% 07/11/2025 | EUR | 6 243 875,42 | 6 256 782,00 | 1,77 |
| **INVESTMENT FUNDS** | | | **29 115 539,26** | **31 879 729,36** | **9,03** |
| **UCI Units** | | | **29 115 539,26** | **31 879 729,36** | **9,03** |
| **LUXEMBOURG** | | | **29 115 539,26** | **31 879 729,36** | **9,03** |
| **Finance** | | | **29 115 539,26** | **31 879 729,36** | **9,03** |
| 108 065,71 | EPSILON FUND - EMERGING BOND TOTAL RETURN -I- | EUR | 14 019 065,22 | 15 558 219,55 | 4,41 |
| 142 333,54 | EPSILON FUND - ABSOLUTE Q - MULTISTRATEGY -I- | EUR | 14 259 474,04 | 15 484 466,14 | 4,38 |
| 7 936,32 | EURIZON FUND - MONEY MARKET EUR T1 -Z-* | EUR | 837 000,00 | 837 043,67 | 0,24 |
| **Total Portfolio** | | | **336 406 548,39** | **342 730 288,80** | **97,04** |

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **868 934,42** | **66 115 665,93** |
| **Unrealised profit on future contracts and notional** | | | | | | **868 934,42** | **66 115 665,93** |
| 50 | 67 | Purchase | S&P 500 EMINI | 19/09/2025 | USD | 469 583,80 | 17 847 316,35 |
| 100 000 | 385 | Purchase | US 5YR NOTE (CBT) | 30/09/2025 | USD | 364 200,62 | 35 749 899,58 |
| 10 | 235 | Purchase | EURO STOXX 50 | 19/09/2025 | EUR | 35 150,00 | 12 518 450,00 |

The accompanying notes form an integral part of these financial statements.

## OPTION CONTRACTS AS AT 30 JUNE 2025

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|---|---|---|---|---|---|
| **LISTED ON AN OFFICIAL STOCK EXCHANGE** | | | | **193 135,81** | **219 643,27** | **—** |
| **PURCHASED OPTION CONTRACTS** | | | | **193 135,81** | **219 643,27** | **—** |
| 569 | CALL | US 5YR FUTURES OPTION 109,00 25/07/25 | USD | 193 135,81 | 219 643,27 | — |
| **UNQUOTED** | | | | **580 599,43** | **857 292,80** | **36 800 000,00** |
| **PURCHASED OPTION CONTRACTS** | | | | **963 028,12** | **1 490 510,40** | **—** |
| 18 400 000 | CALL | EUR/USD CALL 1,15 23/12/25 | EUR | 462 054,13 | 745 255,20 | — |
| 18 400 000 | CALL | EUR/USD CALL 1,15 23/12/25 | EUR | 500 973,99 | 745 255,20 | — |
| **WRITTEN OPTION CONTRACTS** | | | | **(382 428,69)** | **(633 217,60)** | **36 800 000,00** |
| (18 400 000) | CALL | EUR/USD CALL 1,20 23/12/25 | EUR | (183 564,28) | (316 608,80) | 18 400 000,00 |
| (18 400 000) | CALL | EUR/USD CALL 1,20 23/12/25 | EUR | (198 864,41) | (316 608,80) | 18 400 000,00 |

The accompanying notes form an integral part of these financial statements.

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **24 496,86** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **117 988,19** |
| 31/10/2025 | 10 692 015,26 | EUR | 12 510 000,00 | USD | 117 988,19 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(93 491,33)** |
| 31/10/2025 | 7 644 450,40 | EUR | 7 140 000,00 | CHF | (51 293,22) |
| 31/10/2025 | 1 210 000 000,00 | JPY | 7 217 770,70 | EUR | (42 198,11) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 42 266 789,67 |
| Banks | (Note 3) | 768 117,78 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 2 975 871,94 |
| Option contracts | (Notes 2, 9) | 1 938,07 |
| Swap premium paid | | 368 136,40 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 130 329,90 |
| Unrealised profit on future contracts | (Notes 2, 9) | 297 618,48 |
| Unrealised profit on swap contracts | (Note 2) | 20 235,94 |
| Interest receivable on swap contracts | (Note 2) | 6 548,07 |
| Interest receivable | | 137 252,47 |
| Receivable on investments sold | | 872 679,23 |
| Other assets | (Note 10) | 9 020,02 |
| **Total assets** | | **47 854 537,97** |
| **Liabilities** | | |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (3 631,79) |
| Unrealised loss on future contracts | (Notes 2, 9) | (4 458,18) |
| Payable on investments purchased | | (891 925,63) |
| Payable on redemptions | | (61 028,57) |
| Other liabilities | | (26 577,89) |
| **Total liabilities** | | **(987 622,06)** |
| **Total net assets** | | **46 866 915,91** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class R Units | EUR | 95,96 | 1 547,801 |
| Class Z Units | EUR | 98,76 | 473 062,332 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **46 449 870,93** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 232 879,09 |
| Net income from investments | (Note 2) | 194 986,93 |
| Net interest on bank accounts | | 82 456,00 |
| Interest received on swap contracts | (Note 2) | 106 120,31 |
| Other income | (Notes 2, 6) | 752,83 |
| **Total income** | | **617 195,16** |
| Management fee | (Note 6) | (115 566,89) |
| Administration fee | (Note 8) | (36 782,31) |
| Subscription tax | (Note 4) | (2 197,12) |
| Interest paid on swap contracts | (Note 2) | (11 618,67) |
| Other charges and taxes | (Notes 5, 14) | (489,02) |
| **Total expenses** | | **(166 654,01)** |
| **Net investment income / (loss)** | | **450 541,15** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 925 859,16 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (959 486,21) |
| - option contracts | (Note 2) | 4 451,36 |
| - forward foreign exchange contracts | (Note 2) | 193 864,98 |
| - foreign currencies | (Note 2) | (20 748,91) |
| - future contracts | (Note 2) | 545 604,16 |
| - swap contracts | (Note 2) | 8 750,48 |
| **Net result of operations for the period** | | **1 148 836,17** |
| Subscriptions for the period | | 172 099,39 |
| Redemptions for the period | | (903 890,58) |
| **Net assets at the end of the period** | | **46 866 915,91** |

The accompanying notes form an integral part of these financial statements.

# PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **42 529 751,89** | **42 266 789,67** | **90,19** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **38 248 526,31** | **37 848 090,33** | **80,76** |
| **Shares** | | | **10 597 551,48** | **9 952 269,82** | **21,24** |
| **UNITED STATES** | | | **7 537 665,67** | **6 958 271,43** | **14,85** |
| **Computing and IT** | | | **2 289 909,09** | **2 265 924,60** | **4,84** |
| 4 154,00 | NVIDIA CORP. | USD | 497 161,68 | 559 092,53 | 1,19 |
| 1 311,00 | MICROSOFT CORP. | USD | 521 560,53 | 555 526,53 | 1,19 |
| 2 765,00 | APPLE, INC. | USD | 604 170,44 | 483 277,52 | 1,03 |
| 764,00 | BROADCOM, INC. | USD | 157 722,52 | 179 406,82 | 0,38 |
| 477,00 | ORACLE CORP. | USD | 81 552,66 | 88 841,47 | 0,19 |
| 82,00 | KLA CORP. | USD | 60 027,48 | 62 572,49 | 0,13 |
| 142,00 | CROWDSTRIKE HOLDINGS, INC. -A- | USD | 59 000,45 | 61 610,98 | 0,13 |
| 828,00 | MARVELL TECHNOLOGY, INC. | USD | 73 204,80 | 54 595,76 | 0,12 |
| 160,00 | ADOBE, INC. | USD | 70 910,01 | 52 733,17 | 0,11 |
| 42,00 | SERVICENOW, INC. | USD | 38 518,06 | 36 784,41 | 0,08 |
| 125,00 | INTERNATIONAL BUSINESS MACHINES CORP. | USD | 29 575,18 | 31 390,31 | 0,07 |
| 261,00 | MICRON TECHNOLOGY, INC. | USD | 23 879,20 | 27 404,07 | 0,06 |
| 202,00 | ADVANCED MICRO DEVICES, INC. | USD | 21 786,74 | 24 418,63 | 0,05 |
| 155,00 | DATADOG, INC. -A- | USD | 20 894,89 | 17 737,50 | 0,04 |
| 69,00 | SALESFORCE, INC. | USD | 15 647,38 | 16 028,98 | 0,04 |
| 82,00 | TEXAS INSTRUMENTS, INC. | USD | 14 297,07 | 14 503,43 | 0,03 |
| **Telecommunication** | | | **1 385 383,51** | **1 246 241,09** | **2,66** |
| 1 814,00 | AMAZON.COM, INC. | USD | 403 067,81 | 339 032,79 | 0,72 |
| 380,00 | META PLATFORMS, INC. -A- | USD | 261 277,88 | 238 935,41 | 0,51 |
| 953,00 | ALPHABET, INC. -A- | USD | 168 093,41 | 143 073,88 | 0,30 |
| 893,00 | ALPHABET, INC. -C- | USD | 161 705,26 | 134 948,54 | 0,29 |
| 14,00 | BOOKING HOLDINGS, INC. | USD | 66 273,02 | 69 045,79 | 0,15 |
| 1 868,00 | VERIZON COMMUNICATIONS, INC. | USD | 71 700,25 | 68 857,52 | 0,15 |
| 545,00 | WALT DISNEY CO. | USD | 56 379,89 | 57 575,91 | 0,12 |
| 142,00 | MOTOROLA SOLUTIONS, INC. | USD | 59 043,23 | 50 862,84 | 0,11 |
| 224,00 | DOORDASH, INC. -A- | USD | 39 947,56 | 47 040,31 | 0,10 |
| 30,00 | NETFLIX, INC. | USD | 32 156,16 | 34 224,07 | 0,07 |
| 124,00 | PALO ALTO NETWORKS, INC. | USD | 21 001,26 | 21 617,22 | 0,05 |
| 159,00 | LIBERTY MEDIA CORP.-LIBERTY FORMULA ONE -C- | USD | 15 174,52 | 14 154,71 | 0,03 |
| 228,00 | CISCO SYSTEMS, INC. | USD | 13 163,17 | 13 475,87 | 0,03 |
| 66,00 | T-MOBILE U.S., INC. | USD | 16 400,09 | 13 396,23 | 0,03 |
| **Finance** | | | **1 062 231,98** | **1 003 406,72** | **2,14** |
| 444,00 | JPMORGAN CHASE & CO. | USD | 113 929,53 | 109 656,34 | 0,23 |
| 1 376,00 | BANK OF NEW YORK MELLON CORP. | USD | 112 719,90 | 106 800,20 | 0,23 |
| 253,00 | BERKSHIRE HATHAWAY, INC. -B- | USD | 115 150,02 | 104 698,10 | 0,22 |
| 330,00 | VISA, INC. -A- | USD | 111 408,24 | 99 813,91 | 0,21 |
| 159,00 | MASTERCARD, INC. -A- | USD | 73 364,56 | 76 115,77 | 0,16 |
| 320,00 | PROGRESSIVE CORP. | USD | 73 431,11 | 72 748,00 | 0,15 |
| 1 625,00 | BANK OF AMERICA CORP. | USD | 73 398,61 | 65 506,70 | 0,14 |
| 827,00 | CHARLES SCHWAB CORP. | USD | 66 311,26 | 64 280,37 | 0,14 |
| 841,00 | CITIGROUP, INC. | USD | 65 893,92 | 60 983,90 | 0,13 |
| 517,00 | COSTAR GROUP, INC. | USD | 38 372,31 | 35 410,67 | 0,08 |
| 153,00 | CAPITAL ONE FINANCIAL CORP. | USD | 26 597,22 | 27 731,22 | 0,06 |
| 389,00 | METLIFE, INC. | USD | 31 303,65 | 26 650,25 | 0,06 |
| 133,00 | AMERICAN TOWER CORP. | USD | 24 706,16 | 25 042,10 | 0,05 |
| 201,00 | KKR & CO., INC. | USD | 23 867,49 | 22 778,93 | 0,05 |
| 138,00 | INTERCONTINENTAL EXCHANGE, INC. | USD | 21 597,33 | 21 569,09 | 0,05 |
| 1 445,00 | KEYCORP | USD | 24 522,18 | 21 443,89 | 0,05 |
| 215,00 | PROLOGIS, INC. | USD | 19 784,32 | 19 253,58 | 0,04 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 316,00 | VENTAS, INC. | USD | 18 329,96 | 16 999,97 | 0,04 |
| 132,00 | CBRE GROUP, INC. -A- | USD | 15 187,17 | 15 756,57 | 0,03 |
| 777,00 | HOST HOTELS & RESORTS, INC. | USD | 12 357,04 | 10 167,16 | 0,02 |
| **Health** | | | **902 005,77** | **704 723,60** | **1,50** |
| 175,00 | ELI LILLY & CO. | USD | 146 883,26 | 116 214,01 | 0,25 |
| 717,00 | ABBVIE, INC. | USD | 130 646,08 | 113 378,71 | 0,24 |
| 712,00 | JOHNSON & JOHNSON | USD | 105 596,32 | 92 650,72 | 0,20 |
| 1 255,00 | MERCK & CO., INC. | USD | 101 728,99 | 84 632,49 | 0,18 |
| 318,00 | UNITEDHEALTH GROUP, INC. | USD | 160 521,23 | 84 513,78 | 0,18 |
| 216,00 | THERMO FISHER SCIENTIFIC, INC. | USD | 102 357,89 | 74 608,68 | 0,16 |
| 141,00 | INTUITIVE SURGICAL, INC. | USD | 80 644,65 | 65 273,11 | 0,14 |
| 639,00 | BOSTON SCIENTIFIC CORP. | USD | 58 141,50 | 58 470,01 | 0,12 |
| 24,00 | MCKESSON CORP. | USD | 15 485,85 | 14 982,09 | 0,03 |
| **Industries** | | | **566 044,10** | **560 593,32** | **1,20** |
| 881,00 | JOHNSON CONTROLS INTERNATIONAL PLC | USD | 75 945,14 | 79 270,15 | 0,17 |
| 128,00 | PARKER-HANNIFIN CORP. | USD | 82 230,84 | 76 163,23 | 0,16 |
| 139,00 | GE VERNOVA, INC. | USD | 51 129,48 | 62 658,67 | 0,13 |
| 231,00 | GENERAL ELECTRIC CO. | USD | 46 299,82 | 50 651,38 | 0,11 |
| 230,00 | HONEYWELL INTERNATIONAL, INC. | USD | 46 278,75 | 45 629,70 | 0,10 |
| 112,00 | CATERPILLAR, INC. | USD | 39 022,19 | 37 040,12 | 0,08 |
| 1 395,00 | SEALED AIR CORP. | USD | 45 797,24 | 36 875,98 | 0,08 |
| 291,00 | RTX CORP. | USD | 36 251,63 | 36 198,70 | 0,08 |
| 154,00 | NORFOLK SOUTHERN CORP. | USD | 33 445,37 | 33 581,29 | 0,07 |
| 73,00 | NORTHROP GRUMMAN CORP. | USD | 30 618,89 | 31 093,03 | 0,07 |
| 128,00 | UNION PACIFIC CORP. | USD | 30 514,84 | 25 088,60 | 0,05 |
| 106,00 | AMETEK, INC. | USD | 18 930,54 | 16 340,90 | 0,04 |
| 56,00 | ROCKWELL AUTOMATION, INC. | USD | 15 753,81 | 15 846,60 | 0,03 |
| 181,00 | CRH PLC | USD | 13 825,56 | 14 154,97 | 0,03 |
| **Consumer Retail** | | | **596 557,52** | **530 826,99** | **1,13** |
| 324,00 | TESLA, INC. | USD | 105 748,06 | 87 678,91 | 0,19 |
| 956,00 | WALMART, INC. | USD | 93 649,98 | 79 633,45 | 0,17 |
| 404,00 | LOWE'S COS., INC. | USD | 80 438,28 | 76 360,29 | 0,16 |
| 467,00 | PROCTER & GAMBLE CO. | USD | 75 877,00 | 63 383,29 | 0,14 |
| 73,00 | COSTCO WHOLESALE CORP. | USD | 74 645,62 | 61 562,94 | 0,13 |
| 480,00 | ROSS STORES, INC. | USD | 65 359,28 | 52 168,87 | 0,11 |
| 1 206,00 | ARAMARK | USD | 42 356,01 | 43 016,78 | 0,09 |
| 392,00 | ELF BEAUTY, INC. | USD | 27 749,88 | 41 555,99 | 0,09 |
| 44,00 | HOME DEPOT, INC. | USD | 13 275,91 | 13 742,95 | 0,03 |
| 205,00 | BEST BUY CO., INC. | USD | 17 457,50 | 11 723,52 | 0,02 |
| **Energy** | | | **278 118,91** | **238 308,46** | **0,51** |
| 773,00 | CONOCOPHILLIPS | USD | 75 667,69 | 59 095,33 | 0,13 |
| 2 085,00 | KINDER MORGAN, INC. | USD | 53 480,06 | 52 220,50 | 0,11 |
| 404,00 | CHEVRON CORP. | USD | 61 543,59 | 49 281,24 | 0,11 |
| 318,00 | EXXON MOBIL CORP. | USD | 34 352,75 | 29 203,40 | 0,06 |
| 122,00 | MARATHON PETROLEUM CORP. | USD | 17 922,19 | 17 264,07 | 0,04 |
| 133,00 | HESS CORP. | USD | 18 963,01 | 15 696,92 | 0,03 |
| 476,00 | BAKER HUGHES CO. | USD | 16 189,62 | 15 547,00 | 0,03 |
| **Basic Goods** | | | **198 200,57** | **179 975,98** | **0,38** |
| 335,00 | PHILIP MORRIS INTERNATIONAL, INC. | USD | 51 007,43 | 51 977,32 | 0,11 |
| 818,00 | COCA-COLA CO. | USD | 53 876,70 | 49 302,32 | 0,11 |
| 351,00 | PEPSICO, INC. | USD | 49 179,76 | 39 482,10 | 0,08 |
| 148,00 | CONSTELLATION BRANDS, INC. -A- | USD | 23 717,45 | 20 510,84 | 0,04 |
| 251,00 | PERFORMANCE FOOD GROUP CO. | USD | 20 419,23 | 18 703,40 | 0,04 |
| **Multi-Utilities** | | | **136 607,69** | **123 961,41** | **0,27** |
| 500,00 | NEXTERA ENERGY, INC. | USD | 33 695,87 | 29 569,38 | 0,07 |
| 709,00 | FIRSTENERGY CORP. | USD | 26 845,96 | 24 316,87 | 0,05 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 545,00 | EXELON CORP. | USD | 21 238,51 | 20 159,23 | 0,04 |
| 257,00 | ENTERGY CORP. | USD | 20 429,82 | 18 198,11 | 0,04 |
| 229,00 | PUBLIC SERVICE ENTERPRISE GROUP, INC. | USD | 18 435,71 | 16 422,23 | 0,04 |
| 1 288,00 | PG&E CORP. | USD | 15 961,82 | 15 295,59 | 0,03 |
| **Raw materials** | | | **122 606,53** | **104 309,26** | **0,22** |
| 739,00 | DUPONT DE NEMOURS, INC. | USD | 58 400,27 | 43 181,01 | 0,09 |
| 106,00 | LINDE PLC | USD | 47 253,25 | 42 367,51 | 0,09 |
| 378,00 | NEWMONT CORP. | USD | 16 953,01 | 18 760,74 | 0,04 |
| **JAPAN** | | | **907 396,53** | **895 039,25** | **1,91** |
| **Finance** | | | **532 791,80** | **521 467,51** | **1,11** |
| 17 300,00 | MITSUBISHI UFJ FINANCIAL GROUP, INC. | JPY | 208 116,85 | 202 327,03 | 0,43 |
| 5 600,00 | SUMITOMO MITSUI FINANCIAL GROUP, INC. | JPY | 123 293,70 | 120 021,22 | 0,26 |
| 4 400,00 | MIZUHO FINANCIAL GROUP, INC. | JPY | 107 693,08 | 103 618,45 | 0,22 |
| 3 400,00 | RESONA HOLDINGS, INC. | JPY | 26 125,12 | 26 709,65 | 0,06 |
| 1 000,00 | SUMITOMO MITSUI TRUST GROUP, INC. | JPY | 23 135,90 | 22 641,40 | 0,05 |
| 1 000,00 | ZENKOKU HOSHO CO. LTD. | JPY | 17 172,47 | 19 067,37 | 0,04 |
| 19,00 | NOMURA REAL ESTATE MASTER FUND, INC. | JPY | 16 883,44 | 16 494,78 | 0,03 |
| 12,00 | ADVANCE RESIDENCE INVESTMENT CORP. | JPY | 10 371,24 | 10 587,61 | 0,02 |
| **Consumer Retail** | | | **128 892,54** | **137 421,00** | **0,29** |
| 1 400,00 | SONY GROUP CORP. | JPY | 24 151,85 | 30 797,96 | 0,07 |
| 1 700,00 | TOYOTA MOTOR CORP. | JPY | 28 439,87 | 24 995,18 | 0,05 |
| 1 800,00 | USS CO. LTD. | JPY | 15 620,19 | 16 863,39 | 0,04 |
| 500,00 | TECHNOPRO HOLDINGS, INC. | JPY | 10 003,24 | 12 405,88 | 0,03 |
| 700,00 | MITSUI & CO. LTD. | JPY | 12 662,59 | 12 166,43 | 0,03 |
| 700,00 | MARUBENI CORP. | JPY | 10 150,47 | 12 026,07 | 0,02 |
| 500,00 | MATSUKIYOCOCOKARA & CO. | JPY | 6 811,78 | 8 750,76 | 0,02 |
| 800,00 | LION CORP. | JPY | 8 009,53 | 7 030,10 | 0,01 |
| 400,00 | SERIA CO. LTD. | JPY | 6 224,59 | 6 334,16 | 0,01 |
| 300,00 | NIFCO, INC. | JPY | 6 818,43 | 6 051,07 | 0,01 |
| **Industries** | | | **130 250,57** | **125 902,24** | **0,27** |
| 2 500,00 | AMADA CO. LTD. | JPY | 24 435,02 | 23 229,69 | 0,05 |
| 800,00 | HITACHI LTD. | JPY | 18 789,42 | 19 839,97 | 0,04 |
| 600,00 | FANUC CORP. | JPY | 16 908,60 | 13 942,24 | 0,03 |
| 2 800,00 | RENGO CO. LTD. | JPY | 14 441,11 | 12 903,77 | 0,03 |
| 600,00 | EAST JAPAN RAILWAY CO. | JPY | 10 985,60 | 10 998,09 | 0,02 |
| 100,00 | HIROSE ELECTRIC CO. LTD. | JPY | 11 420,37 | 10 297,44 | 0,02 |
| 1 100,00 | KEISEI ELECTRIC RAILWAY CO. LTD. | JPY | 10 037,84 | 8 767,86 | 0,02 |
| 300,00 | AMANO CORP. | JPY | 7 368,53 | 7 933,63 | 0,02 |
| 700,00 | KYOCERA CORP. | JPY | 7 331,81 | 7 156,60 | 0,02 |
| 300,00 | KAMIGUMI CO. LTD. | JPY | 6 251,16 | 7 089,66 | 0,01 |
| 100,00 | IBIDEN CO. LTD. | JPY | 2 281,11 | 3 743,29 | 0,01 |
| **Telecommunication** | | | **31 216,27** | **31 455,09** | **0,07** |
| 12 500,00 | SOFTBANK CORP. | JPY | 16 198,30 | 16 439,93 | 0,04 |
| 4 800,00 | LY CORP. | JPY | 15 017,97 | 15 015,16 | 0,03 |
| **Raw materials** | | | **25 720,15** | **25 249,08** | **0,06** |
| 600,00 | SUMITOMO BAKELITE CO. LTD. | JPY | 13 598,90 | 14 752,59 | 0,03 |
| 900,00 | KANSAI PAINT CO. LTD. | JPY | 12 121,25 | 10 496,49 | 0,03 |
| **Computing and IT** | | | **23 533,25** | **23 552,59** | **0,05** |
| 1 900,00 | SUMCO CORP. | JPY | 13 761,21 | 12 718,46 | 0,03 |
| 1 000,00 | ROHM CO. LTD. | JPY | 9 772,04 | 10 834,13 | 0,02 |
| **Health** | | | **19 414,91** | **15 164,84** | **0,03** |
| 600,00 | ASAHI INTECC CO. LTD. | JPY | 9 479,94 | 8 080,48 | 0,02 |
| 700,00 | NIHON KOHDEN CORP. | JPY | 9 934,97 | 7 084,36 | 0,01 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Basic Goods** | | | **15 577,04** | **14 826,90** | **0,03** |
| 300,00 | SUNTORY BEVERAGE & FOOD LTD. | JPY | 8 922,14 | 8 156,56 | 0,02 |
| 600,00 | NICHIREI CORP. | JPY | 6 654,90 | 6 670,34 | 0,01 |
| **FRANCE** | | | **340 288,88** | **348 193,90** | **0,74** |
| **Finance** | | | **116 089,28** | **131 795,68** | **0,28** |
| 1 703,00 | AXA SA | EUR | 66 608,25 | 70 964,01 | 0,15 |
| 937,00 | SOCIETE GENERALE SA | EUR | 34 165,67 | 45 491,35 | 0,10 |
| 201,00 | BNP PARIBAS SA | EUR | 15 315,36 | 15 340,32 | 0,03 |
| **Industries** | | | **105 815,62** | **105 788,32** | **0,23** |
| 215,00 | SCHNEIDER ELECTRIC SE | EUR | 49 854,27 | 48 547,00 | 0,11 |
| 86,00 | SAFRAN SA | EUR | 21 957,89 | 23 727,40 | 0,05 |
| 154,00 | VINCI SA | EUR | 19 615,22 | 19 265,40 | 0,04 |
| 143,00 | CIE DE SAINT-GOBAIN SA | EUR | 14 388,24 | 14 248,52 | 0,03 |
| **Basic Goods** | | | **40 428,36** | **37 523,76** | **0,08** |
| 541,00 | DANONE SA | EUR | 40 428,36 | 37 523,76 | 0,08 |
| **Health** | | | **31 993,79** | **28 646,70** | **0,06** |
| 123,00 | ESSILORLUXOTTICA SA | EUR | 31 993,79 | 28 646,70 | 0,06 |
| **Energy** | | | **25 297,65** | **24 695,40** | **0,05** |
| 474,00 | TOTALENERGIES SE | EUR | 25 297,65 | 24 695,40 | 0,05 |
| **Consumer Retail** | | | **20 664,18** | **19 744,04** | **0,04** |
| 626,00 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA | EUR | 20 664,18 | 19 744,04 | 0,04 |
| **UNITED KINGDOM** | | | **359 822,32** | **337 128,26** | **0,72** |
| **Finance** | | | **107 031,60** | **100 176,66** | **0,21** |
| 488,00 | LONDON STOCK EXCHANGE GROUP PLC | GBP | 68 919,24 | 60 586,54 | 0,13 |
| 1 421,00 | PRUDENTIAL PLC | GBP | 14 985,95 | 15 138,87 | 0,03 |
| 3 073,00 | BARCLAYS PLC | GBP | 11 826,13 | 12 100,35 | 0,02 |
| 546,00 | STANDARD CHARTERED PLC | GBP | 6 475,55 | 7 693,41 | 0,02 |
| 2 703,00 | TRITAX BIG BOX REIT PLC | GBP | 4 824,73 | 4 657,49 | 0,01 |
| **Energy** | | | **61 701,42** | **54 543,95** | **0,12** |
| 1 301,00 | SHELL PLC | GBP | 41 143,85 | 38 782,17 | 0,08 |
| 3 692,00 | BP PLC | GBP | 20 557,57 | 15 761,78 | 0,04 |
| **Telecommunication** | | | **44 031,53** | **38 681,14** | **0,08** |
| 4 112,00 | INFORMA PLC | GBP | 44 031,53 | 38 681,14 | 0,08 |
| **Health** | | | **33 444,14** | **32 252,40** | **0,07** |
| 273,00 | ASTRAZENECA PLC | GBP | 33 444,14 | 32 252,40 | 0,07 |
| **Consumer Retail** | | | **28 449,11** | **26 196,13** | **0,06** |
| 1 145,00 | BURBERRY GROUP PLC | GBP | 16 268,96 | 15 799,44 | 0,04 |
| 361,00 | COMPASS GROUP PLC | GBP | 12 180,15 | 10 396,69 | 0,02 |
| **Multi-Utilities** | | | **26 096,14** | **25 927,83** | **0,06** |
| 665,00 | SSE PLC | GBP | 14 331,89 | 14 214,41 | 0,03 |
| 879,00 | UNITED UTILITIES GROUP PLC | GBP | 11 764,25 | 11 713,42 | 0,03 |
| **Basic Goods** | | | **24 775,66** | **25 145,03** | **0,05** |
| 2 808,00 | TESCO PLC | GBP | 12 293,64 | 13 154,82 | 0,03 |
| 357,00 | IMPERIAL BRANDS PLC | GBP | 12 482,02 | 11 990,21 | 0,02 |
| **Industries** | | | **16 452,08** | **19 338,31** | **0,04** |
| 1 712,00 | ROLLS-ROYCE HOLDINGS PLC | GBP | 16 452,08 | 19 338,31 | 0,04 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Raw materials** | | | **17 840,64** | **14 866,81** | **0,03** |
| 300,00 | RIO TINTO PLC | GBP | 17 840,64 | 14 866,81 | 0,03 |
| **SWITZERLAND** | | | **293 317,79** | **289 094,62** | **0,62** |
| **Health** | | | **83 619,80** | **80 727,93** | **0,17** |
| 134,00 | ROCHE HOLDING AG | CHF | 37 211,63 | 37 057,13 | 0,08 |
| 228,00 | ALCON AG | CHF | 19 821,85 | 17 129,57 | 0,03 |
| 23,00 | LONZA GROUP AG | CHF | 14 091,91 | 13 907,56 | 0,03 |
| 114,00 | STRAUMANN HOLDING AG | CHF | 12 494,41 | 12 633,67 | 0,03 |
| **Finance** | | | **67 034,44** | **69 264,23** | **0,15** |
| 229,00 | CHUBB LTD. | USD | 54 777,39 | 56 519,92 | 0,12 |
| 222,00 | JULIUS BAER GROUP LTD. | CHF | 12 257,05 | 12 744,31 | 0,03 |
| **Basic Goods** | | | **59 182,05** | **59 821,02** | **0,13** |
| 568,00 | NESTLE SA | CHF | 47 014,26 | 47 919,73 | 0,10 |
| 268,00 | COCA-COLA HBC AG -DI- | GBP | 12 167,79 | 11 901,29 | 0,03 |
| **Industries** | | | **43 078,38** | **41 997,18** | **0,09** |
| 109,00 | SIKA AG | CHF | 26 049,16 | 25 127,35 | 0,05 |
| 39,00 | SCHINDLER HOLDING AG | CHF | 12 009,89 | 12 312,92 | 0,03 |
| 90,00 | ABB LTD. | CHF | 5 019,33 | 4 556,91 | 0,01 |
| **Consumer Retail** | | | **29 729,86** | **25 271,30** | **0,05** |
| 158,00 | CIE FINANCIERE RICHEMONT SA | CHF | 29 729,86 | 25 271,30 | 0,05 |
| **Telecommunication** | | | **10 673,26** | **12 012,96** | **0,03** |
| 251,00 | SUNRISE COMMUNICATIONS AG -A- | CHF | 10 673,26 | 12 012,96 | 0,03 |
| **GERMANY** | | | **266 924,02** | **266 676,18** | **0,57** |
| **Finance** | | | **97 057,84** | **98 252,62** | **0,21** |
| 118,00 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN | EUR | 63 544,24 | 64 970,80 | 0,14 |
| 70,00 | DEUTSCHE BOERSE AG | EUR | 18 940,48 | 19 383,00 | 0,04 |
| 519,00 | COMMERZBANK AG | EUR | 14 573,12 | 13 898,82 | 0,03 |
| **Computing and IT** | | | **91 305,34** | **89 171,98** | **0,19** |
| 244,00 | SAP SE | EUR | 67 264,64 | 62 988,60 | 0,13 |
| 725,00 | INFINEON TECHNOLOGIES AG | EUR | 24 040,70 | 26 183,38 | 0,06 |
| **Industries** | | | **33 109,81** | **33 735,75** | **0,07** |
| 155,00 | SIEMENS AG | EUR | 33 109,81 | 33 735,75 | 0,07 |
| **Health** | | | **31 567,06** | **31 632,08** | **0,07** |
| 428,00 | FRESENIUS SE & CO. KGAA | EUR | 18 404,28 | 18 267,04 | 0,04 |
| 284,00 | SIEMENS HEALTHINEERS AG | EUR | 13 162,78 | 13 365,04 | 0,03 |
| **Multi-Utilities** | | | **10 686,73** | **11 218,75** | **0,02** |
| 718,00 | E.ON SE | EUR | 10 686,73 | 11 218,75 | 0,02 |
| **Consumer Retail** | | | **3 197,24** | **2 665,00** | **0,01** |
| 25,00 | BEIERSDORF AG | EUR | 3 197,24 | 2 665,00 | 0,01 |
| **CANADA** | | | **251 110,98** | **251 094,42** | **0,53** |
| **Finance** | | | **134 437,34** | **136 559,00** | **0,29** |
| 327,00 | ROYAL BANK OF CANADA | CAD | 37 320,80 | 36 639,85 | 0,08 |
| 463,00 | TORONTO-DOMINION BANK | CAD | 27 060,91 | 28 952,72 | 0,06 |
| 426,00 | BANK OF NOVA SCOTIA | CAD | 20 110,52 | 20 027,13 | 0,04 |
| 319,00 | CANADIAN IMPERIAL BANK OF COMMERCE | CAD | 19 107,80 | 19 250,92 | 0,04 |
| 184,00 | NATIONAL BANK OF CANADA | CAD | 15 716,93 | 16 142,47 | 0,04 |
| 165,00 | BANK OF MONTREAL | CAD | 15 120,38 | 15 545,91 | 0,03 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Industries** | | | **50 622,32** | **47 553,88** | **0,10** |
| 172,00 | WASTE CONNECTIONS, INC. | USD | 28 005,75 | 27 359,42 | 0,06 |
| 299,00 | CANADIAN PACIFIC KANSAS CITY LTD. | CAD | 22 616,57 | 20 194,46 | 0,04 |
| **Telecommunication** | | | **41 619,27** | **42 847,76** | **0,09** |
| 320,00 | SHOPIFY, INC. -A- | CAD | 29 841,52 | 31 378,32 | 0,07 |
| 840,00 | TELUS CORP. | CAD | 11 777,75 | 11 469,44 | 0,02 |
| **Energy** | | | **24 432,05** | **24 133,78** | **0,05** |
| 626,00 | ENBRIDGE, INC. | CAD | 24 432,05 | 24 133,78 | 0,05 |
| **NETHERLANDS** | | | **158 647,68** | **140 401,12** | **0,30** |
| **Computing and IT** | | | **103 051,78** | **85 712,33** | **0,18** |
| 344,00 | NXP SEMICONDUCTORS NV | USD | 80 035,80 | 64 029,13 | 0,14 |
| 32,00 | ASML HOLDING NV | EUR | 23 015,98 | 21 683,20 | 0,04 |
| **Consumer Retail** | | | **20 415,30** | **18 311,55** | **0,04** |
| 129,00 | WOLTERS KLUWER NV | EUR | 20 415,30 | 18 311,55 | 0,04 |
| **Telecommunication** | | | **12 762,13** | **13 339,07** | **0,03** |
| 281,00 | PROSUS NV | EUR | 12 762,13 | 13 339,07 | 0,03 |
| **Industries** | | | **12 110,65** | **11 923,85** | **0,03** |
| 1 080,00 | CNH INDUSTRIAL NV | USD | 12 110,65 | 11 923,85 | 0,03 |
| **Finance** | | | **10 307,82** | **11 114,32** | **0,02** |
| 623,00 | CTP NV | EUR | 10 307,82 | 11 114,32 | 0,02 |
| **SWEDEN** | | | **127 559,67** | **117 412,68** | **0,25** |
| **Consumer Retail** | | | **74 206,11** | **65 618,99** | **0,14** |
| 2 766,00 | VOLVO AB -B- | SEK | 74 206,11 | 65 618,99 | 0,14 |
| **Industries** | | | **31 455,29** | **28 260,66** | **0,06** |
| 1 071,00 | ASSA ABLOY AB -B- | SEK | 31 455,29 | 28 260,66 | 0,06 |
| **Telecommunication** | | | **21 898,27** | **23 533,03** | **0,05** |
| 36,00 | SPOTIFY TECHNOLOGY SA | USD | 21 898,27 | 23 533,03 | 0,05 |
| **ITALY** | | | **83 577,75** | **93 487,41** | **0,20** |
| **Multi-Utilities** | | | **42 139,12** | **49 278,55** | **0,10** |
| 6 117,00 | ENEL SPA | EUR | 42 139,12 | 49 278,55 | 0,10 |
| **Finance** | | | **27 926,77** | **30 543,78** | **0,07** |
| 275,00 | UNICREDIT SPA | EUR | 13 077,12 | 15 650,25 | 0,04 |
| 493,00 | GENERALI | EUR | 14 849,65 | 14 893,53 | 0,03 |
| **Industries** | | | **13 511,86** | **13 665,08** | **0,03** |
| 286,00 | LEONARDO SPA | EUR | 13 511,86 | 13 665,08 | 0,03 |
| **AUSTRALIA** | | | **81 348,60** | **80 329,66** | **0,17** |
| **Finance** | | | **37 861,78** | **39 401,14** | **0,08** |
| 382,00 | COMMONWEALTH BANK OF AUSTRALIA | AUD | 37 861,78 | 39 401,14 | 0,08 |
| **Raw materials** | | | **31 128,19** | **28 744,61** | **0,06** |
| 1 401,00 | BHP GROUP LTD. | AUD | 31 128,19 | 28 744,61 | 0,06 |
| **Telecommunication** | | | **12 358,63** | **12 183,91** | **0,03** |
| 4 509,00 | TELSTRA GROUP LTD. | AUD | 12 358,63 | 12 183,91 | 0,03 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **DENMARK** | | | **80 514,39** | **74 750,84** | **0,16** |
| **Industries** | | | **28 189,56** | **29 784,13** | **0,06** |
| 146,00 | DSV AS | DKK | 28 189,56 | 29 784,13 | 0,06 |
| **Health** | | | **29 656,03** | **21 565,33** | **0,05** |
| 366,00 | NOVO NORDISK AS -B- | DKK | 29 656,03 | 21 565,33 | 0,05 |
| **Basic Goods** | | | **13 237,00** | **12 749,97** | **0,03** |
| 106,00 | CARLSBERG AS -B- | DKK | 13 237,00 | 12 749,97 | 0,03 |
| **Raw materials** | | | **9 431,80** | **10 651,41** | **0,02** |
| 175,00 | NOVONESIS NOVOZYMES B | DKK | 9 431,80 | 10 651,41 | 0,02 |
| **SPAIN** | | | **27 898,24** | **28 878,85** | **0,06** |
| **Finance** | | | **19 616,10** | **19 858,30** | **0,04** |
| 2 826,00 | BANCO SANTANDER SA | EUR | 19 616,10 | 19 858,30 | 0,04 |
| **Multi-Utilities** | | | **8 282,14** | **9 020,55** | **0,02** |
| 497,00 | REDEIA CORP. SA | EUR | 8 282,14 | 9 020,55 | 0,02 |
| **CHINA** | | | **32 627,84** | **26 587,90** | **0,06** |
| **Consumer Retail** | | | **32 627,84** | **26 587,90** | **0,06** |
| 2 000,00 | BYD CO. LTD. -H- | HKD | 32 627,84 | 26 587,90 | 0,06 |
| **IRELAND** | | | **28 947,10** | **26 226,25** | **0,06** |
| **Computing and IT** | | | **28 947,10** | **26 226,25** | **0,06** |
| 103,00 | ACCENTURE PLC -A- | USD | 28 947,10 | 26 226,25 | 0,06 |
| **FINLAND** | | | **19 904,02** | **18 697,05** | **0,04** |
| **Raw materials** | | | **19 904,02** | **18 697,05** | **0,04** |
| 2 027,00 | STORA ENSO OYJ -R- | EUR | 19 904,02 | 18 697,05 | 0,04 |
| **Ordinary Bonds** | | | **9 655 499,85** | **9 848 712,47** | **21,01** |
| **FRANCE** | | | **1 781 195,20** | **1 818 841,72** | **3,88** |
| **Finance** | | | **597 060,00** | **619 527,00** | **1,32** |
| 100 000,00 | BNP PARIBAS SA 4.125% 24/05/2033 | EUR | 104 259,00 | 106 509,00 | 0,23 |
| 100 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 06/11/2029 | EUR | 94 469,00 | 98 481,00 | 0,21 |
| 100 000,00 | BNP PARIBAS SA 0.125% 04/09/2026 | EUR | 93 203,00 | 97 623,00 | 0,21 |
| 100 000,00 | KLEPIERRE SA 0.875% 17/02/2031 | EUR | 83 663,00 | 88 089,00 | 0,19 |
| 100 000,00 | BPCE SA 1.00% 14/01/2032 | EUR | 82 099,00 | 85 683,00 | 0,18 |
| 100 000,00 | BNP PARIBAS SA 0.625% 03/12/2032 | EUR | 77 569,00 | 81 829,00 | 0,17 |
| 100 000,00 | UNIBAIL-RODAMCO-WESTFIELD SE 1.75% 01/07/2049 | EUR | 61 798,00 | 61 313,00 | 0,13 |
| **Government** | | | **550 530,90** | **541 151,72** | **1,15** |
| 140 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.25% 25/05/2045 | EUR | 134 762,45 | 129 320,80 | 0,28 |
| 105 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 5.75% 25/10/2032 | EUR | 125 139,35 | 124 405,05 | 0,26 |
| 115 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.25% 25/05/2034 | EUR | 96 926,15 | 98 166,30 | 0,21 |
| 79 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.50% 25/04/2041 | EUR | 90 005,49 | 86 742,00 | 0,18 |
| 67 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 4.00% 25/10/2038 | EUR | 72 572,16 | 70 224,71 | 0,15 |
| 34 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/11/2028 | EUR | 31 125,30 | 32 292,86 | 0,07 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Industries** | | | **189 691,00** | **196 334,00** | **0,42** |
| 100 000,00 | CIE DE SAINT-GOBAIN SA 1.375% 14/06/2027 | EUR | 94 937,00 | 98 236,00 | 0,21 |
| 100 000,00 | BOUYGUES SA 1.375% 07/06/2027 | EUR | 94 754,00 | 98 098,00 | 0,21 |
| **Multi-Utilities** | | | **174 118,00** | **181 612,00** | **0,39** |
| 100 000,00 | VEOLIA ENVIRONNEMENT SA 1.94% 07/01/2030 | EUR | 92 348,00 | 96 000,00 | 0,21 |
| 100 000,00 | VEOLIA ENVIRONNEMENT SA 0.80% 15/01/2032 | EUR | 81 770,00 | 85 612,00 | 0,18 |
| **Energy** | | | **95 311,00** | **98 467,00** | **0,21** |
| 100 000,00 | TOTALENERGIES CAPITAL INTERNATIONAL SA 1.491% 08/04/2027 | EUR | 95 311,00 | 98 467,00 | 0,21 |
| **Consumer Retail** | | | **94 910,00** | **98 313,00** | **0,21** |
| 100 000,00 | APRR SA 1.25% 14/01/2027 | EUR | 94 910,00 | 98 313,00 | 0,21 |
| **Telecommunication** | | | **79 574,30** | **83 437,00** | **0,18** |
| 100 000,00 | ORANGE SA 0.50% 04/09/2032 | EUR | 79 574,30 | 83 437,00 | 0,18 |
| **ITALY** | | | **1 475 778,37** | **1 497 263,44** | **3,20** |
| **Government** | | | **998 589,47** | **1 011 611,84** | **2,16** |
| 160 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035 | EUR | 164 760,00 | 166 256,00 | 0,36 |
| 160 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029 | EUR | 160 993,60 | 163 104,00 | 0,35 |
| 123 820,41 | ITALY BUONI POLIENNALI DEL TESORO 2.00% 14/03/2028 | EUR | 124 924,65 | 126 643,52 | 0,27 |
| 95 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/03/2030 | EUR | 98 054,65 | 99 180,00 | 0,21 |
| 92 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053 | EUR | 94 510,76 | 95 578,80 | 0,20 |
| 90 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.45% 01/09/2043 | EUR | 94 568,70 | 95 220,00 | 0,20 |
| 80 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/10/2031 | EUR | 85 101,20 | 85 352,00 | 0,18 |
| 80 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054 | EUR | 79 144,20 | 80 160,00 | 0,17 |
| 52 994,17 | ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 1.60% 28/06/2030 | EUR | 50 874,26 | 53 407,52 | 0,12 |
| 45 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.15% 01/10/2039 | EUR | 45 657,45 | 46 710,00 | 0,10 |
| **Finance** | | | **477 188,90** | **485 651,60** | **1,04** |
| 200 000,00 | GENERALI 4.125% 04/05/2026 | EUR | 201 908,00 | 202 310,00 | 0,43 |
| 150 000,00 | INTESA SANPAOLO SPA 5.125% 29/08/2031 | EUR | 162 124,50 | 165 288,00 | 0,36 |
| 120 000,00 | INTESA SANPAOLO SPA 1.00% 19/11/2026 | EUR | 113 156,40 | 118 053,60 | 0,25 |
| **NETHERLANDS** | | | **1 330 924,97** | **1 374 075,08** | **2,93** |
| **Energy** | | | **366 515,40** | **384 190,50** | **0,82** |
| 150 000,00 | SHELL INTERNATIONAL FINANCE BV 0.75% 15/08/2028 | EUR | 135 318,00 | 142 753,50 | 0,31 |
| 140 000,00 | SHELL INTERNATIONAL FINANCE BV 1.25% 11/11/2032 | EUR | 117 824,00 | 122 168,20 | 0,26 |
| 140 000,00 | SCHLUMBERGER FINANCE BV 0.50% 15/10/2031 | EUR | 113 373,40 | 119 268,80 | 0,25 |
| **Finance** | | | **291 731,20** | **303 396,00** | **0,65** |
| 200 000,00 | ALLIANZ FINANCE II BV 1.375% 21/04/2031 | EUR | 177 772,00 | 184 920,00 | 0,40 |
| 120 000,00 | ACHMEA BV 1.50% 26/05/2027 | EUR | 113 959,20 | 118 476,00 | 0,25 |
| **Telecommunication** | | | **206 254,92** | **210 266,28** | **0,45** |
| 104 000,00 | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 3.25% 17/01/2028 | EUR | 104 881,92 | 106 555,28 | 0,23 |
| 100 000,00 | KONINKLIJKE KPN NV 3.875% 03/07/2031 | EUR | 101 373,00 | 103 711,00 | 0,22 |
| **Raw materials** | | | **122 655,60** | **123 466,80** | **0,26** |
| 120 000,00 | AKZO NOBEL NV 4.00% 24/05/2033 | EUR | 122 655,60 | 123 466,80 | 0,26 |
| **Basic Goods** | | | **116 188,80** | **121 489,20** | **0,26** |
| 140 000,00 | HEINEKEN NV 1.25% 07/05/2033 | EUR | 116 188,80 | 121 489,20 | 0,26 |
| **Consumer Retail** | | | **114 306,40** | **114 439,95** | **0,24** |
| 100 000,00 | STELLANTIS NV 1.25% 20/06/2033 | EUR | 81 041,00 | 79 952,00 | 0,17 |
| 35 000,00 | BMW FINANCE NV 0.75% 13/07/2026 | EUR | 33 265,40 | 34 487,95 | 0,07 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Health** | | | **81 885,00** | **84 346,00** | **0,18** |
| 100 000,00 | THERMO FISHER SCIENTIFIC FINANCE I BV 1.125% 18/10/2033 | EUR | 81 885,00 | 84 346,00 | 0,18 |
| **Industries** | | | **31 387,65** | **32 480,35** | **0,07** |
| 35 000,00 | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.25% 28/02/2031 | EUR | 31 387,65 | 32 480,35 | 0,07 |
| **GERMANY** | | | **1 209 691,58** | **1 215 768,55** | **2,59** |
| **Government** | | | **742 206,20** | **725 742,03** | **1,55** |
| 248 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.40% 15/11/2030 | EUR | 250 260,78 | 250 261,76 | 0,54 |
| 219 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046 | EUR | 213 209,61 | 201 536,94 | 0,43 |
| 93 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.75% 04/07/2040 | EUR | 116 884,37 | 113 647,86 | 0,24 |
| 109 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.10% 15/11/2029 | EUR | 107 398,16 | 108 896,45 | 0,23 |
| 58 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2054 | EUR | 54 453,28 | 51 399,02 | 0,11 |
| **Consumer Retail** | | | **158 750,50** | **166 796,78** | **0,35** |
| 104 000,00 | MERCEDES-BENZ GROUP AG 0.75% 08/02/2030 | EUR | 90 622,48 | 94 987,36 | 0,20 |
| 79 000,00 | VOLKSWAGEN LEASING GMBH 0.625% 19/07/2029 | EUR | 68 128,02 | 71 809,42 | 0,15 |
| **Multi-Utilities** | | | **110 906,90** | **116 623,00** | **0,25** |
| 130 000,00 | E.ON SE 0.35% 28/02/2030 | EUR | 110 906,90 | 116 623,00 | 0,25 |
| **Computing and IT** | | | **87 841,00** | **92 174,00** | **0,20** |
| 100 000,00 | SAP SE 0.375% 18/05/2029 | EUR | 87 841,00 | 92 174,00 | 0,20 |
| **Health** | | | **84 776,00** | **88 226,00** | **0,19** |
| 100 000,00 | MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031 | EUR | 84 776,00 | 88 226,00 | 0,19 |
| **Industries** | | | **25 210,98** | **26 206,74** | **0,05** |
| 27 000,00 | DEUTSCHE BAHN FINANCE GMBH 0.50% 09/04/2027 | EUR | 25 210,98 | 26 206,74 | 0,05 |
| **UNITED STATES** | | | **1 096 071,11** | **1 132 649,92** | **2,42** |
| **Basic Goods** | | | **251 110,40** | **257 667,00** | **0,55** |
| 200 000,00 | COCA-COLA CO. 1.625% 09/03/2035 | EUR | 169 143,40 | 171 060,00 | 0,37 |
| 100 000,00 | PHILIP MORRIS INTERNATIONAL, INC. 0.80% 01/08/2031 | EUR | 81 967,00 | 86 607,00 | 0,18 |
| **Finance** | | | **235 849,61** | **243 899,62** | **0,52** |
| 149 000,00 | GOLDMAN SACHS GROUP, INC. 1.25% 07/02/2029 | EUR | 134 679,61 | 141 159,62 | 0,30 |
| 100 000,00 | AMERICAN TOWER CORP. 4.125% 16/05/2027 | EUR | 101 170,00 | 102 740,00 | 0,22 |
| **Industries** | | | **191 818,00** | **197 578,00** | **0,42** |
| 200 000,00 | FEDEX CORP. 1.625% 11/01/2027 | EUR | 191 818,00 | 197 578,00 | 0,42 |
| **Multi-Utilities** | | | **157 449,00** | **160 437,00** | **0,35** |
| 150 000,00 | NATIONAL GRID NORTH AMERICA, INC. 4.668% 12/09/2033 | EUR | 157 449,00 | 160 437,00 | 0,35 |
| **Energy** | | | **130 401,60** | **136 788,80** | **0,29** |
| 160 000,00 | EXXON MOBIL CORP. 0.835% 26/06/2032 | EUR | 130 401,60 | 136 788,80 | 0,29 |
| **Telecommunication** | | | **129 442,50** | **136 279,50** | **0,29** |
| 150 000,00 | AT&T, INC. 0.80% 04/03/2030 | EUR | 129 442,50 | 136 279,50 | 0,29 |
| **LUXEMBOURG** | | | **953 267,31** | **962 140,29** | **2,05** |
| **Supranational** | | | **675 455,81** | **674 844,10** | **1,44** |
| 670 000,00 | EUROPEAN INVESTMENT BANK 4.50% 15/10/2025 | EUR | 675 455,81 | 674 844,10 | 1,44 |
| **Industries** | | | **102 702,60** | **107 190,60** | **0,23** |
| 110 000,00 | HOLCIM FINANCE LUXEMBOURG SA 0.50% 29/11/2026 | EUR | 102 702,60 | 107 190,60 | 0,23 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Basic Goods** | | | **93 844,90** | **96 020,59** | **0,20** |
| 60 000,00 | NESTLE FINANCE INTERNATIONAL LTD. 0.375% 12/05/2032 | EUR | 48 897,00 | 50 761,80 | 0,11 |
| 43 000,00 | NESTLE FINANCE INTERNATIONAL LTD. 3.75% 13/03/2033 | EUR | 44 947,90 | 45 258,79 | 0,09 |
| **Health** | | | **81 264,00** | **84 085,00** | **0,18** |
| 100 000,00 | MEDTRONIC GLOBAL HOLDINGS SCA 0.75% 15/10/2032 | EUR | 81 264,00 | 84 085,00 | 0,18 |
| **SPAIN** | | | **774 782,37** | **785 970,67** | **1,68** |
| **Government** | | | **473 912,37** | **476 802,67** | **1,02** |
| 179 000,00 | SPAIN GOVERNMENT BONDS 1.20% 31/10/2040 | EUR | 128 575,64 | 128 085,24 | 0,27 |
| 99 000,00 | SPAIN GOVERNMENT BONDS 3.90% 30/07/2039 | EUR | 103 051,26 | 102 536,28 | 0,22 |
| 103 000,00 | SPAIN GOVERNMENT BONDS 0.80% 30/07/2029 | EUR | 93 988,52 | 96 768,50 | 0,21 |
| 85 000,00 | SPAIN GOVERNMENT BONDS 0.85% 30/07/2037 | EUR | 62 813,50 | 63 535,80 | 0,14 |
| 35 000,00 | SPAIN GOVERNMENT BONDS 1.45% 30/04/2029 | EUR | 32 856,25 | 33 910,45 | 0,07 |
| 50 000,00 | SPAIN GOVERNMENT BONDS 1.90% 31/10/2052 | EUR | 33 425,50 | 33 030,00 | 0,07 |
| 35 000,00 | SPAIN GOVERNMENT BONDS 1.00% 31/10/2050 | EUR | 19 201,70 | 18 936,40 | 0,04 |
| **Finance** | | | **105 175,00** | **107 272,00** | **0,23** |
| 100 000,00 | CAIXABANK SA 4.375% 29/11/2033 | EUR | 105 175,00 | 107 272,00 | 0,23 |
| **Consumer Retail** | | | **101 542,00** | **104 176,00** | **0,22** |
| 100 000,00 | ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029 | EUR | 101 542,00 | 104 176,00 | 0,22 |
| **Multi-Utilities** | | | **94 153,00** | **97 720,00** | **0,21** |
| 100 000,00 | IBERDROLA FINANZAS SA 1.25% 13/09/2027 | EUR | 94 153,00 | 97 720,00 | 0,21 |
| **UNITED KINGDOM** | | | **376 215,18** | **383 731,00** | **0,82** |
| **Finance** | | | **186 342,50** | **190 224,20** | **0,41** |
| 190 000,00 | LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026 | EUR | 186 342,50 | 190 224,20 | 0,41 |
| **Energy** | | | **103 146,48** | **108 164,40** | **0,23** |
| 120 000,00 | BP CAPITAL MARKETS PLC 1.231% 08/05/2031 | EUR | 103 146,48 | 108 164,40 | 0,23 |
| **Consumer Retail** | | | **86 726,20** | **85 342,40** | **0,18** |
| 110 000,00 | UNILEVER PLC 1.50% 11/06/2039 | EUR | 86 726,20 | 85 342,40 | 0,18 |
| **SWITZERLAND** | | | **276 268,50** | **286 195,20** | **0,61** |
| **Finance** | | | **276 268,50** | **286 195,20** | **0,61** |
| 290 000,00 | UBS GROUP AG 1.25% 01/09/2026 | EUR | 276 268,50 | 286 195,20 | 0,61 |
| **BELGIUM** | | | **164 514,10** | **168 832,10** | **0,36** |
| **Basic Goods** | | | **164 514,10** | **168 832,10** | **0,36** |
| 170 000,00 | ANHEUSER-BUSCH INBEV SA 2.125% 02/12/2027 | EUR | 164 514,10 | 168 832,10 | 0,36 |
| **PORTUGAL** | | | **98 926,81** | **99 535,00** | **0,21** |
| **Government** | | | **98 926,81** | **99 535,00** | **0,21** |
| 100 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 3.00% 15/06/2035 | EUR | 98 926,81 | 99 535,00 | 0,21 |
| **SWEDEN** | | | **84 866,00** | **89 784,00** | **0,19** |
| **Finance** | | | **84 866,00** | **89 784,00** | **0,19** |
| 100 000,00 | SVENSKA HANDELSBANKEN AB 0.50% 18/02/2030 | EUR | 84 866,00 | 89 784,00 | 0,19 |
| **AUSTRIA** | | | **32 998,35** | **33 925,50** | **0,07** |
| **Energy** | | | **32 998,35** | **33 925,50** | **0,07** |
| 35 000,00 | OMV AG 2.375% 09/04/2032 | EUR | 32 998,35 | 33 925,50 | 0,07 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Floating Rate Notes** | | | **1 351 891,90** | **1 403 340,50** | **3,00** |
| **UNITED STATES** | | | **370 557,90** | **384 117,70** | **0,82** |
| **Finance** | | | **370 557,90** | **384 117,70** | **0,82** |
| 210 000,00 | CITIGROUP, INC. FRN 22/09/2028 | EUR | 210 861,00 | 215 743,50 | 0,46 |
| 190 000,00 | BANK OF AMERICA CORP. FRN 24/05/2032 | EUR | 159 696,90 | 168 374,20 | 0,36 |
| **UNITED KINGDOM** | | | **243 408,90** | **247 667,70** | **0,53** |
| **Finance** | | | **243 408,90** | **247 667,70** | **0,53** |
| 120 000,00 | HSBC HOLDINGS PLC FRN 10/03/2032 | EUR | 126 427,20 | 128 838,00 | 0,28 |
| 110 000,00 | HSBC HOLDINGS PLC FRN 23/05/2033 | EUR | 116 981,70 | 118 829,70 | 0,25 |
| **GERMANY** | | | **203 854,00** | **209 591,00** | **0,45** |
| **Finance** | | | **203 854,00** | **209 591,00** | **0,45** |
| 100 000,00 | ALLIANZ SE FRN 26/07/2054 | EUR | 103 637,00 | 106 275,00 | 0,23 |
| 100 000,00 | DEUTSCHE BANK AG FRN 04/04/2030 | EUR | 100 217,00 | 103 316,00 | 0,22 |
| **FRANCE** | | | **175 096,00** | **185 942,00** | **0,40** |
| **Finance** | | | **175 096,00** | **185 942,00** | **0,40** |
| 200 000,00 | CREDIT AGRICOLE SA FRN 21/09/2029 | EUR | 175 096,00 | 185 942,00 | 0,40 |
| **ITALY** | | | **170 181,10** | **179 814,10** | **0,38** |
| **Finance** | | | **170 181,10** | **179 814,10** | **0,38** |
| 190 000,00 | UNICREDIT SPA FRN 05/07/2029 | EUR | 170 181,10 | 179 814,10 | 0,38 |
| **SPAIN** | | | **103 946,00** | **106 481,00** | **0,23** |
| **Finance** | | | **103 946,00** | **106 481,00** | **0,23** |
| 100 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031 | EUR | 103 946,00 | 106 481,00 | 0,23 |
| **NETHERLANDS** | | | **84 848,00** | **89 727,00** | **0,19** |
| **Multi-Utilities** | | | **84 848,00** | **89 727,00** | **0,19** |
| 100 000,00 | ENEL FINANCE INTERNATIONAL NV FRN 17/06/2030 | EUR | 84 848,00 | 89 727,00 | 0,19 |
| **Zero-Coupon Bonds** | | | **16 643 583,08** | **16 643 767,54** | **35,51** |
| **ITALY** | | | **12 830 228,04** | **12 848 558,27** | **27,41** |
| **Government** | | | **12 830 228,04** | **12 848 558,27** | **27,41** |
| 1 650 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2026 | EUR | 1 619 088,16 | 1 619 640,00 | 3,45 |
| 1 630 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/04/2026 | EUR | 1 603 672,55 | 1 606 332,40 | 3,43 |
| 1 628 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/03/2026 | EUR | 1 601 978,77 | 1 606 152,24 | 3,43 |
| 1 625 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 13/02/2026 | EUR | 1 601 836,75 | 1 605 922,50 | 3,42 |
| 1 615 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2025 | EUR | 1 600 107,02 | 1 603 678,85 | 3,42 |
| 1 630 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/05/2026 | EUR | 1 601 677,43 | 1 602 632,30 | 3,42 |
| 1 606 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2025 | EUR | 1 600 590,51 | 1 602 225,90 | 3,42 |
| 1 603 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2025 | EUR | 1 601 276,85 | 1 601 974,08 | 3,42 |
| **GERMANY** | | | **1 799 183,46** | **1 798 571,28** | **3,84** |
| **Government** | | | **1 799 183,46** | **1 798 571,28** | **3,84** |
| 1 614 000,00 | GERMAN TREASURY BILLS 0.00% 19/11/2025 | EUR | 1 599 864,42 | 1 602 927,96 | 3,42 |
| 184 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2031 | EUR | 162 819,55 | 162 652,32 | 0,35 |
| 70 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050 | EUR | 36 499,49 | 32 991,00 | 0,07 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **SPAIN** | | | **1 600 407,29** | **1 602 927,96** | **3,42** |
| **Government** | | | **1 600 407,29** | **1 602 927,96** | **3,42** |
| 1 614 000,00 | SPAIN LETRAS DEL TESORO 0.00% 07/11/2025 | EUR | 1 600 407,29 | 1 602 927,96 | 3,42 |
| **UNITED STATES** | | | **335 976,43** | **315 723,95** | **0,67** |
| **Government** | | | **335 976,43** | **315 723,95** | **0,67** |
| 371 000,00 | U.S. TREASURY BILLS 0.00% 10/07/2025 | USD | 335 976,43 | 315 723,95 | 0,67 |
| **FRANCE** | | | **77 787,86** | **77 986,08** | **0,17** |
| **Government** | | | **77 787,86** | **77 986,08** | **0,17** |
| 93 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2031 | EUR | 77 787,86 | 77 986,08 | 0,17 |
| **INVESTMENT FUNDS** | | | **4 281 225,58** | **4 418 699,34** | **9,43** |
| **UCI Units** | | | **4 281 225,58** | **4 418 699,34** | **9,43** |
| **LUXEMBOURG** | | | **2 289 303,31** | **2 429 613,86** | **5,18** |
| **Finance** | | | **2 289 303,31** | **2 429 613,86** | **5,18** |
| 4 256,51 | EURIZON FUND - MONEY MARKET EUR T1 -Z-* | EUR | 447 000,31 | 448 933,90 | 0,96 |
| 2 030,20 | AQR SUSTAINABLE DELPHI LONG-SHORT EQUITY UCITS FUND -I- | EUR | 308 337,42 | 351 854,14 | 0,75 |
| 2 102,10 | JPMORGAN FUNDS - EUROPE EQUITY ABSOLUTE ALPHA FUND -I2- | EUR | 307 810,47 | 351 639,29 | 0,75 |
| 2 291,79 | AB SICAV I - SELECT ABSOLUTE ALPHA PORTFOLIO -S13- | EUR | 306 214,66 | 330 063,31 | 0,70 |
| 46 669,06 | JANUS HENDERSON FUND - ABSOLUTE RETURN FUND -G- | EUR | 305 571,85 | 325 516,69 | 0,69 |
| 220,81 | ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND -I- | EUR | 304 927,19 | 316 908,72 | 0,68 |
| 1 699,09 | BLACKROCK STRATEGIC FUNDS - EUROPEAN ABSOLUTE RETURN FUND -I2- | EUR | 309 441,41 | 304 697,81 | 0,65 |
| **IRELAND** | | | **1 991 922,27** | **1 989 085,48** | **4,25** |
| **Finance** | | | **1 991 922,27** | **1 989 085,48** | **4,25** |
| 4 038,61 | ALGEBRIS UCITS FUNDS PLC - ALGEBRIS IG FINANCIAL CREDIT FUND -I- | EUR | 455 919,09 | 471 225,01 | 1,01 |
| 3 684,51 | LAZARD NORDIC HIGH YIELD BOND FUND | EUR | 465 869,00 | 466 332,11 | 1,00 |
| 2 773,21 | MAN FUNDS VI PLC - MAN TARGETRISK -I- | EUR | 444 511,61 | 418 948,23 | 0,89 |
| 1 264,31 | ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL INCOME FUND | EUR | 319 327,42 | 336 748,97 | 0,72 |
| 1 708,33 | MAN FUNDS VI PLC - MAN ALPHA SELECT ALTERNATIVE -IL- | EUR | 306 295,15 | 295 831,16 | 0,63 |
| **Total Portfolio** | | | **42 529 751,89** | **42 266 789,67** | **90,19** |

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **293 160,30** | **19 730 238,71** |
| **Unrealised profit on future contracts and notional** | | | | | | **297 618,48** | **19 046 708,71** |
| 50 | 11 | Purchase | S&P 500 EMINI | 19/09/2025 | USD | 105 014,51 | 2 930 156,42 |
| 100 000 | 47 | Purchase | US 10YR NOTE (CBT) | 19/09/2025 | USD | 71 266,61 | 4 489 395,97 |
| 20 | 2 | Purchase | NASDAQ 100 EMINI | 19/09/2025 | USD | 34 963,93 | 780 108,56 |
| 50 | 27 | Purchase | MSCI EMERGING MARKETS | 19/09/2025 | USD | 32 316,75 | 1 418 601,85 |
| 100 000 | 22 | Purchase | US 5YR NOTE (CBT) | 30/09/2025 | USD | 20 938,07 | 2 042 851,40 |
| 100 000 | (17) | Sale | EURO BUND | 08/09/2025 | EUR | 17 000,00 | 2 212 550,00 |
| 10 000 | 2 | Purchase | TOPIX INDEX | 11/09/2025 | JPY | 7 490,12 | 336 819,51 |
| 25 | 1 | Purchase | DAX INDEX | 19/09/2025 | EUR | 6 045,45 | 601 225,00 |
| 100 000 | 35 | Purchase | EURO BTP | 08/09/2025 | EUR | 2 583,04 | 4 235 000,00 |
| **Unrealised loss on future contracts and notional** | | | | | | **(4 458,18)** | **683 530,00** |
| 50 | 46 | Purchase | EURO STOXX BANK | 19/09/2025 | EUR | (2 238,18) | 463 450,00 |
| 100 | 6 | Purchase | MSCI EUROPE | 19/09/2025 | EUR | (2 220,00) | 220 080,00 |

The accompanying notes form an integral part of these financial statements.

## OPTION CONTRACTS AS AT 30 JUNE 2025

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|---|---|---|---|---|---|
| **LISTED ON AN OFFICIAL STOCK EXCHANGE** | | | | **18 984,71** | **1 938,07** | **—** |
| **PURCHASED OPTION CONTRACTS** | | | | **18 984,71** | **1 938,07** | **—** |
| 7 | PUT | S&P 500 INDEX 5 600,00 18/07/25 | USD | 18 984,71 | 1 938,07 | — |

The accompanying notes form an integral part of these financial statements.

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **126 698,11** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **130 329,90** |
| 19/09/2025 | 6 808 565,44 | EUR | 7 880 331,00 | USD | 130 196,12 |
| 19/09/2025 | 932 354,30 | EUR | 1 100 000,00 | USD | 133,78 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(3 631,79)** |
| 19/09/2025 | 37 600 000,00 | JPY | 226 192,39 | EUR | (3 631,79) |

The accompanying notes form an integral part of these financial statements.

## SWAP CONTRACTS AS AT 30 JUNE 2025

| Underlying name | Currency | Position | Notional | Counterparty | Maturity | Rate | Interest receivable/ (payable) (EUR) | Unrealised gain / (loss) (EUR) |
|---|---|---|---|---|---|---|---|---|
| **CREDIT DEFAULT SWAP CONTRACTS** | | | | | | | **6 548,07** | **20 235,94** |
| **Unrealised gain on swap contracts** | | | | | | | **6 548,07** | **20 235,94** |
| ITRAXX EUROPE CROSSOVER SERIES 41 VERSION 1 | EUR | S | 3 266 013,00 | CITIGROUP GLOBAL MARKETS EUROPE AG | 20/06/2029 | FIXED 5.000% | 4 989,74 | 18 054,07 |
| ITRAXX EUROPE CROSSOVER SERIES 42 VERSION 2 | EUR | S | 1 020 000,00 | DEUTSCHE BANK AG | 20/12/2029 | FIXED 5.000% | 1 558,33 | 2 181,87 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 926 678 078,27 |
| Banks | (Note 3) | 68 330 825,35 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 137 584 135,36 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 2 676 203,29 |
| Unrealised profit on future contracts | (Notes 2, 9) | 15 290 142,54 |
| Interest receivable | | 3 234 682,76 |
| Receivable on subscriptions | | 1 947 504,16 |
| Other assets | (Note 10) | 355 019,85 |
| **Total assets** | | **1 156 096 591,58** |
| **Liabilities** | | |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (776 351,14) |
| Unrealised loss on future contracts | (Notes 2, 9) | (1 218 248,25) |
| Payable on redemptions | | (3 315 599,51) |
| Other liabilities | | (3 465 957,58) |
| **Total liabilities** | | **(8 776 156,48)** |
| **Total net assets** | | **1 147 320 435,10** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class R Units | EUR | 125,86 | 5 085 896,253 |
| Class RD Units | EUR | 104,15 | 100 843,958 |
| Class X Units | EUR | 127,91 | 416 223,869 |
| Class Z Units | EUR | 974,48 | 455 065,711 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **1 116 184 575,00** |
|---|---|---|
| Net income from investments | (Note 2) | 12 335 964,89 |
| Net interest on bank accounts | | 1 359 922,31 |
| Other income | (Notes 2, 6) | 95 524,20 |
| **Total income** | | **13 791 411,40** |
| Management fee | (Note 6) | (7 073 710,51) |
| Performance fee | (Note 7) | (1 489 205,36) |
| Administration fee | (Note 8) | (982 398,44) |
| Subscription tax | (Note 4) | (172 023,87) |
| Other charges and taxes | (Notes 5, 14) | (596 443,32) |
| **Total expenses** | | **(10 313 781,50)** |
| **Net investment income / (loss)** | | **3 477 629,90** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 20 518 700,36 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (11 266 335,46) |
| - forward foreign exchange contracts | (Note 2) | 5 346 559,40 |
| - foreign currencies | (Note 2) | (1 462 326,73) |
| - future contracts | (Note 2) | 26 576 475,82 |
| **Net result of operations for the period** | | **43 190 703,29** |
| Subscriptions for the period | | 184 029 048,61 |
| Redemptions for the period | | (196 044 791,54) |
| Dividend distributions | (Note 13) | (39 100,26) |
| **Net assets at the end of the period** | | **1 147 320 435,10** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **856 075 617,03** | **926 678 078,27** | **80,77** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **779 468 470,40** | **848 927 611,01** | **73,99** |
| **Shares** | | | **231 018 753,32** | **299 825 437,97** | **26,13** |
| **UNITED STATES** | | | **78 982 400,65** | **93 016 554,04** | **8,11** |
| **Computing and IT** | | | **36 257 184,91** | **40 823 711,41** | **3,56** |
| 81 590,00 | NVIDIA CORP. | USD | 10 133 520,16 | 10 981 309,48 | 0,96 |
| 59 829,00 | ADVANCED MICRO DEVICES, INC. | USD | 6 338 623,83 | 7 232 388,36 | 0,63 |
| 16 035,00 | MICROSOFT CORP. | USD | 6 225 873,76 | 6 794 712,34 | 0,59 |
| 7 500,00 | SERVICENOW, INC. | USD | 1 879 680,76 | 6 568 644,72 | 0,57 |
| 58 600,00 | MARVELL TECHNOLOGY, INC. | USD | 5 590 437,11 | 3 863 902,65 | 0,34 |
| 20 898,00 | APPLE, INC. | USD | 4 706 561,20 | 3 652 634,21 | 0,32 |
| 10 000,00 | ATLASSIAN CORP. -A- | USD | 1 382 488,09 | 1 730 119,65 | 0,15 |
| **Telecommunication** | | | **20 303 077,09** | **20 853 099,85** | **1,82** |
| 9 214,00 | META PLATFORMS, INC. -A- | USD | 6 067 718,33 | 5 793 554,92 | 0,51 |
| 35 449,00 | ALPHABET, INC. -A- | USD | 6 108 638,44 | 5 321 957,82 | 0,46 |
| 28 352,00 | AMAZON.COM, INC. | USD | 6 061 092,66 | 5 298 929,33 | 0,46 |
| 900,00 | BOOKING HOLDINGS, INC. | USD | 2 065 627,66 | 4 438 657,78 | 0,39 |
| **Finance** | | | **9 131 454,78** | **17 612 175,90** | **1,53** |
| 50 000,00 | JPMORGAN CHASE & CO. | USD | 4 347 722,33 | 12 348 687,46 | 1,07 |
| 354 681,00 | KEYCORP | USD | 4 783 732,45 | 5 263 488,44 | 0,46 |
| **Consumer Retail** | | | **3 547 039,70** | **6 170 565,57** | **0,54** |
| 31 000,00 | TJX COS., INC. | USD | 1 642 565,92 | 3 261 227,41 | 0,29 |
| 12 500,00 | MARRIOTT INTERNATIONAL, INC. -A- | USD | 1 904 473,78 | 2 909 338,16 | 0,25 |
| **Health** | | | **6 055 955,36** | **4 697 690,86** | **0,41** |
| 227 491,00 | PFIZER, INC. | USD | 6 055 955,36 | 4 697 690,86 | 0,41 |
| **Basic Goods** | | | **3 687 688,81** | **2 859 310,45** | **0,25** |
| 60 000,00 | TYSON FOODS, INC. -A- | USD | 3 687 688,81 | 2 859 310,45 | 0,25 |
| **ITALY** | | | **52 779 732,61** | **86 417 266,43** | **7,53** |
| **Finance** | | | **14 727 812,88** | **33 625 810,53** | **2,93** |
| 230 600,00 | UNICREDIT SPA | EUR | 2 781 898,91 | 13 123 446,00 | 1,14 |
| 350 000,00 | GENERALI | EUR | 7 394 812,12 | 10 573 500,00 | 0,92 |
| 2 029 820,00 | INTESA SANPAOLO SPA | EUR | 4 551 101,85 | 9 928 864,53 | 0,87 |
| **Industries** | | | **11 794 943,79** | **20 246 959,35** | **1,77** |
| 2 085 357,00 | ENAV SPA | EUR | 7 137 164,73 | 8 178 770,15 | 0,71 |
| 1 965 635,00 | WEBUILD SPA | EUR | 2 750 554,25 | 7 068 423,46 | 0,62 |
| 481 673,00 | INFRASTRUTTURE WIRELESS ITALIANE SPA | EUR | 1 907 224,81 | 4 999 765,74 | 0,44 |
| **Multi-Utilities** | | | **12 887 050,57** | **15 881 815,91** | **1,38** |
| 1 971 427,00 | ENEL SPA | EUR | 12 887 050,57 | 15 881 815,91 | 1,38 |
| **Consumer Retail** | | | **10 488 439,22** | **14 698 784,95** | **1,28** |
| 20 000,00 | FERRARI NV | EUR | 1 670 361,56 | 8 322 000,00 | 0,73 |
| 655 925,00 | PIRELLI & C SPA | EUR | 4 318 077,66 | 3 839 784,95 | 0,33 |
| 500 000,00 | NEXI SPA | EUR | 4 500 000,00 | 2 537 000,00 | 0,22 |
| **Telecommunication** | | | **2 881 486,15** | **1 963 895,69** | **0,17** |
| 4 238 014,00 | TELECOM ITALIA SPA -PREF- | EUR | 2 881 486,15 | 1 963 895,69 | 0,17 |
| **SWITZERLAND** | | | **28 054 469,22** | **26 592 749,88** | **2,32** |
| **Health** | | | **6 240 195,22** | **9 084 528,97** | **0,79** |
| 32 850,00 | ROCHE HOLDING AG | CHF | 6 240 195,22 | 9 084 528,97 | 0,79 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Basic Goods** | | | **7 062 909,73** | **8 547 851,18** | **0,75** |
| 101 319,00 | NESTLE SA | CHF | 7 062 909,73 | 8 547 851,18 | 0,75 |
| **Raw materials** | | | **9 384 970,05** | **8 266 864,83** | **0,72** |
| 2 496 984,00 | GLENCORE PLC | GBP | 9 384 970,05 | 8 266 864,83 | 0,72 |
| **Telecommunication** | | | **651 326,42** | **693 504,90** | **0,06** |
| 40 000,00 | LASTMINUTE.COM NV | CHF | 651 326,42 | 693 504,90 | 0,06 |
| **Computing and IT** | | | **4 715 067,80** | **0,00** | **0,00** |
| 1 650 305,00 | MYRIAD GROUP AG* | CHF | 4 715 067,80 | 0,00 | 0,00 |
| **FRANCE** | | | **21 834 941,93** | **23 903 620,78** | **2,08** |
| **Health** | | | **8 851 360,87** | **9 995 522,57** | **0,87** |
| 121 280,00 | SANOFI SA | EUR | 8 769 920,75 | 9 970 428,80 | 0,87 |
| 8 695,00 | EUROAPI SA | EUR | 81 440,12 | 25 093,77 | 0,00 |
| **Consumer Retail** | | | **5 137 759,16** | **6 433 700,00** | **0,56** |
| 100 000,00 | ACCOR SA | EUR | 3 340 498,76 | 4 433 000,00 | 0,39 |
| 4 500,00 | LVMH MOET HENNESSY LOUIS VUITTON SE | EUR | 1 797 260,40 | 2 000 700,00 | 0,17 |
| **Finance** | | | **3 450 599,74** | **5 305 613,76** | **0,46** |
| 69 518,00 | BNP PARIBAS SA | EUR | 3 450 599,74 | 5 305 613,76 | 0,46 |
| **Basic Goods** | | | **4 395 222,16** | **2 168 784,45** | **0,19** |
| 181 185,00 | CARREFOUR SA | EUR | 4 395 222,16 | 2 168 784,45 | 0,19 |
| **NETHERLANDS** | | | **10 315 303,11** | **18 177 809,88** | **1,58** |
| **Telecommunication** | | | **9 418 564,75** | **17 066 577,02** | **1,49** |
| 185 266,00 | PROSUS NV | EUR | 4 053 114,90 | 8 794 577,02 | 0,77 |
| 2 000 000,00 | KONINKLIJKE KPN NV | EUR | 5 365 449,85 | 8 272 000,00 | 0,72 |
| **Consumer Retail** | | | **896 738,36** | **1 111 232,86** | **0,09** |
| 130 595,00 | STELLANTIS NV | EUR | 896 738,36 | 1 111 232,86 | 0,09 |
| **GERMANY** | | | **8 620 449,29** | **17 967 072,60** | **1,57** |
| **Computing and IT** | | | **6 144 219,89** | **13 321 572,60** | **1,16** |
| 51 604,00 | SAP SE | EUR | 6 144 219,89 | 13 321 572,60 | 1,16 |
| **Telecommunication** | | | **2 476 229,40** | **4 645 500,00** | **0,41** |
| 150 000,00 | DEUTSCHE TELEKOM AG | EUR | 2 476 229,40 | 4 645 500,00 | 0,41 |
| **UNITED KINGDOM** | | | **11 280 293,22** | **14 891 369,25** | **1,30** |
| **Basic Goods** | | | **4 010 685,43** | **8 029 715,23** | **0,70** |
| 239 079,00 | IMPERIAL BRANDS PLC | GBP | 4 010 685,43 | 8 029 715,23 | 0,70 |
| **Raw materials** | | | **7 269 607,79** | **6 861 654,02** | **0,60** |
| 147 731,00 | ANGLO AMERICAN PLC | GBP | 3 141 938,39 | 3 707 907,99 | 0,32 |
| 63 640,00 | RIO TINTO PLC | GBP | 4 127 669,40 | 3 153 746,03 | 0,28 |
| **CHINA** | | | **8 826 487,96** | **10 916 194,64** | **0,95** |
| **Telecommunication** | | | **8 826 487,96** | **10 916 194,64** | **0,95** |
| 112 988,00 | ALIBABA GROUP HOLDING LTD. -ADR- | USD | 8 826 487,96 | 10 916 194,64 | 0,95 |
| **AUSTRALIA** | | | **3 274 383,19** | **2 377 494,46** | **0,21** |
| **Raw materials** | | | **3 274 383,19** | **2 377 494,46** | **0,21** |
| 116 609,00 | BHP GROUP LTD. -DI- | GBP | 3 274 383,19 | 2 377 494,46 | 0,21 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **HONG KONG** | | | **2 181 588,36** | **1 825 787,79** | **0,16** |
| **Computing and IT** | | | **2 181 588,36** | **1 825 787,79** | **0,16** |
| 1 786 000,00 | LENOVO GROUP LTD. | HKD | 2 181 588,36 | 1 825 787,79 | 0,16 |
| **AUSTRIA** | | | **1 344 426,94** | **1 441 228,20** | **0,12** |
| **Finance** | | | **1 344 426,94** | **1 441 228,20** | **0,12** |
| 19 934,00 | ERSTE GROUP BANK AG | EUR | 1 344 426,94 | 1 441 228,20 | 0,12 |
| **GREECE** | | | **817 061,84** | **1 296 304,57** | **0,11** |
| **Finance** | | | **817 061,84** | **1 296 304,57** | **0,11** |
| 220 385,00 | PIRAEUS FINANCIAL HOLDINGS SA | EUR | 817 061,84 | 1 296 304,57 | 0,11 |
| **SOUTH AFRICA** | | | **482 061,99** | **641 153,52** | **0,06** |
| **Raw materials** | | | **482 061,99** | **641 153,52** | **0,06** |
| 17 163,00 | VALTERRA PLATINUM LTD. | GBP | 482 061,99 | 641 153,52 | 0,06 |
| **ISRAEL** | | | **781 357,40** | **359 500,96** | **0,03** |
| **Industries** | | | **781 357,40** | **359 500,96** | **0,03** |
| 50 000,00 | GAUZY LTD. | USD | 781 357,40 | 359 500,96 | 0,03 |
| **JAPAN** | | | **982,30** | **1 330,97** | **0,00** |
| **Health** | | | **982,30** | **1 330,97** | **0,00** |
| 51,00 | TAKEDA PHARMACEUTICAL CO. LTD. | JPY | 982,30 | 1 330,97 | 0,00 |
| **RUSSIA** | | | **1 442 813,31** | **0,00** | **0,00** |
| **Energy** | | | **1 442 813,31** | **0,00** | **0,00** |
| 25 000,00 | LUKOIL PJSC** | USD | 1 442 813,31 | 0,00 | 0,00 |
| **Ordinary Bonds** | | | **449 878 017,64** | **451 318 749,62** | **39,34** |
| **ITALY** | | | **282 096 060,02** | **285 004 984,21** | **24,84** |
| **Government** | | | **263 899 889,02** | **266 374 910,53** | **23,22** |
| 53 025 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.70% 15/06/2030 | EUR | 54 220 906,59 | 56 206 500,09 | 4,90 |
| 50 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.50% 15/01/2026 | EUR | 49 950 000,00 | 50 393 000,00 | 4,39 |
| 34 660 000,00 | ITALY BUONI POLIENNALI DEL TESORO 0.50% 01/02/2026 | EUR | 33 100 446,75 | 34 378 560,80 | 3,00 |
| 33 239 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.80% 15/06/2029 | EUR | 33 647 839,70 | 33 740 908,90 | 2,94 |
| 26 206 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.80% 15/04/2026 | EUR | 26 538 987,10 | 26 568 953,10 | 2,31 |
| 25 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029 | EUR | 25 215 000,00 | 26 387 500,00 | 2,30 |
| 20 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 1.25% 01/12/2026 | EUR | 21 425 000,00 | 19 826 000,00 | 1,73 |
| 11 770 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/07/2026 | EUR | 13 152 739,60 | 11 792 363,00 | 1,03 |
| 7 088 000,00 | ITALY BUONI POLIENNALI DEL TESORO 1.20% 15/08/2025 | EUR | 6 648 969,28 | 7 081 124,64 | 0,62 |
| **Finance** | | | **10 084 447,00** | **10 400 209,00** | **0,91** |
| 2 000 000,00 | UNIPOL ASSICURAZIONI SPA 3.50% 29/11/2027 | EUR | 2 146 720,00 | 2 036 500,00 | 0,18 |
| 1 800 000,00 | INTESA SANPAOLO SPA 4.00% 19/05/2026 | EUR | 1 797 912,00 | 1 828 746,00 | 0,16 |
| 1 500 000,00 | INTESA SANPAOLO SPA 4.75% 06/09/2027 | EUR | 1 509 150,00 | 1 569 975,00 | 0,14 |
| 1 400 000,00 | GENERALI 5.399% 20/04/2033 | EUR | 1 400 000,00 | 1 541 638,00 | 0,13 |
| 1 500 000,00 | INTESA SANPAOLO SPA 1.00% 19/11/2026 | EUR | 1 347 150,00 | 1 475 670,00 | 0,13 |
| 1 000 000,00 | BPER BANCA SPA 1.875% 07/07/2025 | EUR | 1 047 990,00 | 999 930,00 | 0,09 |
| 1 000 000,00 | GENERALI 2.429% 14/07/2031 | EUR | 835 525,00 | 947 750,00 | 0,08 |
| **Consumer Retail** | | | **3 685 624,00** | **3 692 187,00** | **0,32** |
| 1 100 000,00 | AUTOSTRADE PER L'ITALIA SPA 1.75% 01/02/2027 | EUR | 1 135 750,00 | 1 087 801,00 | 0,09 |
| 1 000 000,00 | AUTOSTRADE PER L'ITALIA SPA 1.875% 04/11/2025 | EUR | 1 037 490,00 | 998 730,00 | 0,09 |
| 800 000,00 | PIRELLI & C SPA 4.25% 18/01/2028 | EUR | 797 632,00 | 827 880,00 | 0,07 |
| 800 000,00 | AUTOSTRADE PER L'ITALIA SPA 2.00% 04/12/2028 | EUR | 714 752,00 | 777 776,00 | 0,07 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Industries** | | | **1 487 550,00** | **1 534 035,00** | **0,13** |
| 1 500 000,00 | FERROVIE DELLO STATO ITALIANE SPA 3.75% 14/04/2027 | EUR | 1 487 550,00 | 1 534 035,00 | 0,13 |
| **Telecommunication** | | | **1 400 000,00** | **1 504 287,68** | **0,13** |
| 821 000,00 | FIBERCOP SPA 6.875% 15/02/2028 | EUR | 821 000,00 | 876 072,68 | 0,08 |
| 579 000,00 | TELECOM ITALIA SPA 6.875% 15/02/2028 | EUR | 579 000,00 | 628 215,00 | 0,05 |
| **Multi-Utilities** | | | **1 538 550,00** | **1 499 355,00** | **0,13** |
| 1 500 000,00 | 2I RETE GAS SPA 2.195% 11/09/2025 | EUR | 1 538 550,00 | 1 499 355,00 | 0,13 |
| **GERMANY** | | | **106 231 036,70** | **108 554 540,78** | **9,46** |
| **Government** | | | **102 112 194,35** | **104 496 220,78** | **9,11** |
| 48 515 053,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2026 | EUR | 46 830 914,57 | 48 109 952,31 | 4,19 |
| 37 613 580,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/08/2025 | EUR | 36 802 351,86 | 37 573 333,47 | 3,28 |
| 19 195 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2027 | EUR | 18 388 721,92 | 18 718 964,00 | 1,63 |
| 100 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.25% 15/02/2029 | EUR | 90 206,00 | 93 971,00 | 0,01 |
| **Finance** | | | **4 118 842,35** | **4 058 320,00** | **0,35** |
| 4 000 000,00 | DEUTSCHE BANK AG 4.50% 19/05/2026 | EUR | 4 118 842,35 | 4 058 320,00 | 0,35 |
| **UNITED STATES** | | | **58 233 699,92** | **54 560 676,63** | **4,76** |
| **Government** | | | **57 834 883,92** | **54 162 528,63** | **4,72** |
| 25 546 000,00 | U.S. TREASURY NOTES 0.25% 31/10/2025 | USD | 22 465 949,19 | 21 471 851,87 | 1,87 |
| 25 593 000,00 | U.S. TREASURY NOTES 0.375% 30/11/2025 | USD | 22 469 983,65 | 21 451 739,52 | 1,87 |
| 10 000 000,00 | U.S. TREASURY NOTES 1.875% 15/02/2032 | USD | 8 720 611,86 | 7 484 722,59 | 0,65 |
| 2 500 000,00 | U.S. TREASURY NOTES 0.75% 31/03/2026 | USD | 2 326 755,59 | 2 077 166,92 | 0,18 |
| 2 000 000,00 | U.S. TREASURY NOTES 1.25% 30/04/2028 | USD | 1 760 656,79 | 1 592 516,82 | 0,14 |
| 100 000,00 | U.S. TREASURY NOTES 2.25% 15/11/2025 | USD | 90 926,84 | 84 530,91 | 0,01 |
| **Consumer Retail** | | | **398 816,00** | **398 148,00** | **0,04** |
| 400 000,00 | VF CORP. 4.125% 07/03/2026 | EUR | 398 816,00 | 398 148,00 | 0,04 |
| **FRANCE** | | | **2 220 840,00** | **2 079 279,00** | **0,18** |
| **Finance** | | | **1 320 840,00** | **1 206 324,00** | **0,10** |
| 1 200 000,00 | BNP PARIBAS SA 2.875% 01/10/2026 | EUR | 1 320 840,00 | 1 206 324,00 | 0,10 |
| **Consumer Retail** | | | **900 000,00** | **872 955,00** | **0,08** |
| 900 000,00 | REXEL SA 2.125% 15/06/2028 | EUR | 900 000,00 | 872 955,00 | 0,08 |
| **SPAIN** | | | **696 381,00** | **722 253,00** | **0,06** |
| **Finance** | | | **696 381,00** | **722 253,00** | **0,06** |
| 700 000,00 | BANCO SANTANDER SA 3.875% 16/01/2028 | EUR | 696 381,00 | 722 253,00 | 0,06 |
| **NETHERLANDS** | | | **400 000,00** | **397 016,00** | **0,04** |
| **Telecommunication** | | | **400 000,00** | **397 016,00** | **0,04** |
| 400 000,00 | PROSUS NV 1.207% 19/01/2026 | EUR | 400 000,00 | 397 016,00 | 0,04 |
| **Floating Rate Notes** | | | **57 123 248,69** | **58 720 347,84** | **5,12** |
| **ITALY** | | | **20 165 442,99** | **20 196 555,50** | **1,76** |
| **Finance** | | | **8 998 748,99** | **9 059 669,50** | **0,79** |
| 4 100 000,00 | UNICREDIT SPA FRN 16/02/2029 | EUR | 4 093 522,00 | 4 279 293,00 | 0,37 |
| 3 000 000,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 23/11/2030 | EUR | 3 078 000,00 | 2 985 000,00 | 0,26 |
| 850 000,00 | UNICREDIT SPA FRN 23/01/2031 | EUR | 847 883,50 | 891 760,50 | 0,08 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 800 000,00 | BANCO BPM SPA FRN 14/09/2030 | EUR | 867 920,00 | 803 072,00 | 0,07 |
| 100 000,00 | GENERALI FRN 30/11/2049 | EUR | 111 423,49 | 100 544,00 | 0,01 |
| **Multi-Utilities** | | | **7 968 124,00** | **8 218 486,00** | **0,72** |
| 3 500 000,00 | ENEL SPA FRN 31/12/2099 | EUR | 3 578 500,00 | 3 508 120,00 | 0,31 |
| 2 300 000,00 | ENEL SPA FRN 31/12/2099 | EUR | 2 300 000,00 | 2 564 500,00 | 0,22 |
| 1 200 000,00 | ENEL SPA FRN 31/12/2099 | EUR | 1 191 144,00 | 1 182 216,00 | 0,10 |
| 1 000 000,00 | ENEL SPA FRN 31/12/2099 | EUR | 898 480,00 | 963 650,00 | 0,09 |
| **Energy** | | | **3 198 570,00** | **2 918 400,00** | **0,25** |
| 3 000 000,00 | ENI SPA FRN 31/12/2099 | EUR | 3 198 570,00 | 2 918 400,00 | 0,25 |
| **NETHERLANDS** | | | **9 888 232,00** | **10 108 313,00** | **0,88** |
| **Multi-Utilities** | | | **5 726 740,00** | **5 639 795,00** | **0,49** |
| 2 500 000,00 | TENNET HOLDING BV FRN 31/12/2099 | EUR | 2 630 000,00 | 2 498 875,00 | 0,22 |
| 1 800 000,00 | IBERDROLA INTERNATIONAL BV FRN 31/12/2099 | EUR | 1 831 140,00 | 1 753 002,00 | 0,15 |
| 1 400 000,00 | IBERDROLA INTERNATIONAL BV FRN 31/12/2099 | EUR | 1 265 600,00 | 1 387 918,00 | 0,12 |
| **Telecommunication** | | | **2 980 500,00** | **3 214 590,00** | **0,28** |
| 3 000 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 2 980 500,00 | 3 214 590,00 | 0,28 |
| **Finance** | | | **1 180 992,00** | **1 253 928,00** | **0,11** |
| 1 200 000,00 | ABN AMRO BANK NV FRN 22/02/2033 | EUR | 1 180 992,00 | 1 253 928,00 | 0,11 |
| **FRANCE** | | | **8 793 707,00** | **9 942 407,00** | **0,87** |
| **Finance** | | | **8 793 707,00** | **9 942 407,00** | **0,87** |
| 5 000 000,00 | BNP PARIBAS SA FRN 15/01/2032 | EUR | 4 233 500,00 | 4 873 150,00 | 0,42 |
| 1 600 000,00 | BPCE SA FRN 13/01/2042 | EUR | 1 350 720,00 | 1 558 912,00 | 0,14 |
| 1 400 000,00 | SOCIETE GENERALE SA FRN 24/11/2030 | EUR | 1 240 400,00 | 1 389 080,00 | 0,12 |
| 1 000 000,00 | BNP PARIBAS SA FRN 31/03/2032 | EUR | 889 120,00 | 991 910,00 | 0,09 |
| 700 000,00 | BNP PARIBAS SA FRN 13/01/2029 | EUR | 699 167,00 | 729 463,00 | 0,06 |
| 400 000,00 | SCOR SE FRN 29/10/2049 | EUR | 380 800,00 | 399 892,00 | 0,04 |
| **BELGIUM** | | | **5 250 300,00** | **5 707 156,00** | **0,50** |
| **Finance** | | | **2 719 800,00** | **2 937 060,00** | **0,26** |
| 2 000 000,00 | KBC GROUP NV FRN 07/12/2031 | EUR | 1 719 800,00 | 1 941 300,00 | 0,17 |
| 1 000 000,00 | KBC GROUP NV FRN 10/09/2026 | EUR | 1 000 000,00 | 995 760,00 | 0,09 |
| **Raw materials** | | | **2 530 500,00** | **2 770 096,00** | **0,24** |
| 2 800 000,00 | SYENSQO SA FRN 31/12/2099 | EUR | 2 530 500,00 | 2 770 096,00 | 0,24 |
| **UNITED KINGDOM** | | | **3 330 000,00** | **3 005 550,00** | **0,26** |
| **Finance** | | | **3 330 000,00** | **3 005 550,00** | **0,26** |
| 3 000 000,00 | AVIVA PLC FRN 04/12/2045 | EUR | 3 330 000,00 | 3 005 550,00 | 0,26 |
| **PORTUGAL** | | | **3 014 900,00** | **2 969 680,00** | **0,26** |
| **Multi-Utilities** | | | **3 014 900,00** | **2 969 680,00** | **0,26** |
| 2 000 000,00 | EDP SA FRN 02/08/2081 | EUR | 2 009 400,00 | 1 970 180,00 | 0,17 |
| 1 000 000,00 | EDP SA FRN 20/07/2080 | EUR | 1 005 500,00 | 999 500,00 | 0,09 |
| **NORWAY** | | | **2 455 696,70** | **2 538 288,34** | **0,22** |
| **Finance** | | | **2 455 696,70** | **2 538 288,34** | **0,22** |
| 1 300 000,00 | DNB BANK ASA FRN 13/09/2033 | EUR | 1 296 776,00 | 1 366 911,00 | 0,12 |
| 1 162 000,00 | DNB BANK ASA FRN 16/02/2027 | EUR | 1 158 920,70 | 1 171 377,34 | 0,10 |
| **SPAIN** | | | **1 598 590,00** | **1 667 554,00** | **0,14** |
| **Multi-Utilities** | | | **1 100 000,00** | **1 143 274,00** | **0,10** |
| 1 100 000,00 | IBERDROLA FINANZAS SA FRN 31/12/2099 | EUR | 1 100 000,00 | 1 143 274,00 | 0,10 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Finance** | | | **498 590,00** | **524 280,00** | **0,04** |
| 500 000,00 | BANCO DE SABADELL SA FRN 27/06/2034 | EUR | 498 590,00 | 524 280,00 | 0,04 |
| **GERMANY** | | | **1 702 080,00** | **1 599 984,00** | **0,14** |
| **Finance** | | | **1 702 080,00** | **1 599 984,00** | **0,14** |
| 1 600 000,00 | ALLIANZ SE FRN 07/07/2045 | EUR | 1 702 080,00 | 1 599 984,00 | 0,14 |
| **IRELAND** | | | **924 300,00** | **984 860,00** | **0,09** |
| **Finance** | | | **924 300,00** | **984 860,00** | **0,09** |
| 1 000 000,00 | BANK OF IRELAND GROUP PLC FRN 11/08/2031 | EUR | 924 300,00 | 984 860,00 | 0,09 |
| **Zero-Coupon Bonds** | | | **41 448 450,75** | **39 063 075,58** | **3,40** |
| **GERMANY** | | | **41 448 450,75** | **39 063 075,58** | **3,40** |
| **Government** | | | **41 448 450,75** | **39 063 075,58** | **3,40** |
| 20 000 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032 | EUR | 19 066 800,00 | 17 167 600,00 | 1,50 |
| 11 701 698,00 | BUNDESOBLIGATION 0.00% 10/10/2025 | EUR | 11 317 386,23 | 11 642 136,36 | 1,01 |
| 11 649 740,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031 | EUR | 10 976 321,52 | 10 161 369,22 | 0,88 |
| 100 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2029 | EUR | 87 943,00 | 91 970,00 | 0,01 |
| **OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS** | | | **6 320 663,18** | **2 001 312,40** | **0,18** |
| **Shares** | | | **6 320 663,18** | **2 001 312,40** | **0,18** |
| **ITALY** | | | **2 001 312,40** | **2 001 312,40** | **0,18** |
| **Finance** | | | **2 001 312,40** | **2 001 312,40** | **0,18** |
| 305,00 | IGENIUS SPA* | EUR | 2 001 312,40 | 2 001 312,40 | 0,18 |
| **RUSSIA** | | | **4 319 350,78** | **0,00** | **0,00** |
| **Energy** | | | **4 319 350,78** | **0,00** | **0,00** |
| 800 000,00 | GAZPROM PJSC -ADR-** | USD | 4 319 350,78 | 0,00 | 0,00 |
| **Warrants** | | | **0,00** | **0,00** | **0,00** |
| **ITALY** | | | **0,00** | **0,00** | **0,00** |
| **Industries** | | | **0,00** | **0,00** | **0,00** |
| 175 391,00 | WEBUILD SPA 02/08/2030* | EUR | 0,00 | 0,00 | 0,00 |
| **INVESTMENT FUNDS** | | | **70 286 483,45** | **75 749 154,86** | **6,60** |
| **UCI Units** | | | **70 286 483,45** | **75 749 154,86** | **6,60** |
| **LUXEMBOURG** | | | **70 286 483,45** | **75 749 154,86** | **6,60** |
| **Finance** | | | **70 286 483,45** | **75 749 154,86** | **6,60** |
| 200 000,11 | EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT -Z-*** | EUR | 20 669 755,71 | 20 648 011,05 | 1,80 |
| 136 316,84 | EURIZON FUND - BOND FLEXIBLE -Z-*** | EUR | 13 755 721,36 | 14 536 827,82 | 1,27 |
| 100 000,44 | EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-*** | EUR | 10 136 045,02 | 10 160 045,11 | 0,88 |
| 66 035,25 | EURIZON FUND - FLEXIBLE MULTISTRATEGY -Z- | EUR | 7 268 499,48 | 7 343 779,71 | 0,64 |
| 10 000,00 | EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I- | EUR | 5 000 000,00 | 6 616 700,00 | 0,58 |
| 36 560,40 | EURIZON FUND - BOND ITALY FLOATING RATE LTE -Z-*** | EUR | 5 000 000,03 | 5 694 647,59 | 0,50 |
| 50 095,18 | EURIZON FUND - SUSTAINABLE MULTIASSET -Z-*** | EUR | 5 000 000,02 | 5 464 382,34 | 0,47 |
| 186 738,74 | EURIZON AM SICAV - GLOBAL EQUITY -I- | EUR | 1 956 461,83 | 3 716 661,24 | 0,32 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 15 000,00 | EURIZON FUND - EQUITY REAL ESTATE -Z-*** | EUR | 1 500 000,00 | 1 568 100,00 | 0,14 |
| **Total Portfolio** | | | **856 075 617,03** | **926 678 078,27** | **80,77** |

* The price of this security has been fair valued by the Management Company of the Fund.

** Please refer to Note 15.

*** Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **14 071 894,29** | **1 070 973 956,85** |
| **Unrealised profit on future contracts and notional** | | | | | | **15 290 142,54** | **894 340 812,95** |
| 50 | 763 | Purchase | S&P 500 EMINI | 19/09/2025 | USD | 6 146 997,81 | 203 246 304,11 |
| 20 | 151 | Purchase | NASDAQ 100 EMINI | 19/09/2025 | USD | 2 252 465,17 | 58 898 195,97 |
| 100 000 | 1 024 | Purchase | US 10YR NOTE (CBT) | 19/09/2025 | USD | 1 977 035,81 | 97 811 520,81 |
| 100 000 | 1 364 | Purchase | US 5YR NOTE (CBT) | 30/09/2025 | USD | 1 788 374,08 | 126 656 787,10 |
| 10 000 | 206 | Purchase | TOPIX INDEX | 11/09/2025 | JPY | 1 200 353,74 | 34 692 410,00 |
| 50 | 350 | Purchase | EMINI RUSSEL 2000 | 19/09/2025 | USD | 607 509,76 | 32 674 334,83 |
| 200 000 | 579 | Purchase | US 5YR NOTE (CBT) | 30/09/2025 | USD | 439 300,33 | 102 607 340,74 |
| 1 | 425 | Purchase | MINI MDAX | 19/09/2025 | EUR | 336 450,00 | 13 056 000,00 |
| 100 000 | 608 | Purchase | EURO BTP | 08/09/2025 | EUR | 279 680,00 | 73 568 000,00 |
| 5 | 96 | Purchase | FTSE/MIB INDEX | 19/09/2025 | EUR | 200 160,00 | 19 128 960,00 |
| 50 | 250 | Purchase | EURO STOXX MID | 19/09/2025 | EUR | 36 835,00 | 7 152 500,00 |
| 1 | 900 | Purchase | FTSE CHINA A50 | 30/07/2025 | USD | 14 225,84 | 10 264 689,39 |
| 10 | (2 151) | Sale | EURO STOXX 50 | 19/09/2025 | EUR | 10 755,00 | 114 583 770,00 |
| **Unrealised loss on future contracts and notional** | | | | | | **(1 218 248,25)** | **176 633 143,90** |
| 100 000 | 899 | Purchase | EURO BUND | 08/09/2025 | EUR | (674 250,00) | 117 004 850,00 |
| 50 | 851 | Purchase | HSCEI FUTURES | 30/07/2025 | HKD | (371 194,20) | 40 030 084,72 |
| 10 | 191 | Purchase | FTSE 100 INDEX | 19/09/2025 | GBP | (172 804,05) | 19 598 209,18 |

The accompanying notes form an integral part of these financial statements.

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **1 899 852,15** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **2 676 203,29** |
| 19/09/2025 | 49 084 266,35 | EUR | 56 861 045,00 | USD | 896 054,64 |
| 19/09/2025 | 31 939 579,28 | EUR | 37 000 000,00 | USD | 583 070,91 |
| 19/09/2025 | 21 580 796,82 | EUR | 25 000 000,00 | USD | 393 966,84 |
| 19/09/2025 | 21 408 822,03 | EUR | 24 800 778,00 | USD | 390 827,36 |
| 19/09/2025 | 15 279 204,15 | EUR | 17 700 000,00 | USD | 278 928,53 |
| 19/09/2025 | 4 054 204 621,00 | JPY | 28 246 014,00 | USD | 59 765,66 |
| 19/09/2025 | 1 994 270,58 | EUR | 17 996 606,00 | HKD | 38 319,33 |
| 19/09/2025 | 23 702 094,41 | EUR | 20 378 947,00 | GBP | 23 494,99 |
| 19/09/2025 | 361 593 739,00 | JPY | 19 624 000,00 | HKD | 7 509,28 |
| 19/09/2025 | 4 303 350,38 | EUR | 3 700 000,00 | GBP | 4 265,75 |
| 19/09/2025 | 116,00 | JPY | 0,81 | USD | 0.00 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(776 351,14)** |
| 19/09/2025 | 6 072 108 052,00 | JPY | 36 517 610,18 | EUR | (575 801,60) |
| 19/09/2025 | 16 461 494,80 | EUR | 15 400 000,00 | CHF | (96 348,01) |
| 19/09/2025 | 15 606 352,21 | EUR | 14 600 000,00 | CHF | (91 342,92) |
| 19/09/2025 | 1 068 928,23 | EUR | 1 000 000,00 | CHF | (6 256,37) |
| 19/09/2025 | 1 068 928,23 | EUR | 1 000 000,00 | CHF | (6 256,37) |
| 19/09/2025 | 300 000,00 | GBP | 348 920,30 | EUR | (345,87) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 17 256 533,03 |
| Banks | (Note 3) | 94 201,95 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 481 436,42 |
| Interest receivable | | 186 842,20 |
| **Total assets** | | **18 019 013,60** |
| **Liabilities** | | |
| Bank overdrafts | (Note 3) | (42,18) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (7 765,53) |
| Other liabilities | | (25 614,48) |
| **Total liabilities** | | **(33 422,19)** |
| **Total net assets** | | **17 985 591,41** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class R Units | EUR | 107,38 | 100,000 |
| Class Z Units | EUR | 109,15 | 164 677,299 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **23 394 157,70** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 6 548,88 |
| Net income from investments | (Note 2) | 383 827,40 |
| Other income | (Notes 2, 6) | 126,61 |
| **Total income** | | **390 502,89** |
| Management fee | (Note 6) | (47 441,84) |
| Performance fee | (Note 7) | (18 000,26) |
| Administration fee | (Note 8) | (15 167,88) |
| Subscription tax | (Note 4) | (911,11) |
| Net interest paid on bank liabilities | | (2 069,22) |
| Other charges and taxes | (Notes 5, 14) | (201,97) |
| **Total expenses** | | **(83 792,28)** |
| **Net investment income / (loss)** | | **306 710,61** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 1 284 582,59 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (2 025 921,81) |
| - forward foreign exchange contracts | (Note 2) | 984 840,33 |
| - foreign currencies | (Note 2) | (20 826,88) |
| **Net result of operations for the period** | | **529 384,84** |
| Subscriptions for the period | | 599 986,72 |
| Redemptions for the period | | (6 537 937,85) |
| **Net assets at the end of the period** | | **17 985 591,41** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **17 661 759,65** | **17 256 533,03** | **95,95** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **16 965 515,71** | **16 556 770,62** | **92,06** |
| **Ordinary Bonds** | | | **15 474 076,30** | **15 079 390,06** | **83,84** |
| **CAYMAN ISLANDS** | | | **2 966 044,75** | **3 003 391,12** | **16,70** |
| **Telecommunication** | | | **2 341 305,78** | **2 357 872,22** | **13,11** |
| 700 000,00 | ALIBABA GROUP HOLDING LTD. 4.20% 06/12/2047 | USD | 503 425,72 | 477 528,02 | 2,66 |
| 600 000,00 | MEITUAN 3.05% 28/10/2030 | USD | 431 405,60 | 471 612,44 | 2,62 |
| 500 000,00 | TENCENT MUSIC ENTERTAINMENT GROUP 2.00% 03/09/2030 | USD | 366 108,76 | 376 624,11 | 2,09 |
| 300 000,00 | BAIDU, INC. 2.375% 09/10/2030 | USD | 231 526,01 | 231 596,99 | 1,29 |
| 300 000,00 | TENCENT HOLDINGS LTD. 3.84% 22/04/2051 | USD | 202 907,63 | 192 216,30 | 1,07 |
| 200 000,00 | JD.COM, INC. 3.375% 14/01/2030 | USD | 166 459,12 | 163 066,91 | 0,91 |
| 200 000,00 | WEIBO CORP. 3.375% 08/07/2030 | USD | 147 191,56 | 158 533,11 | 0,88 |
| 200 000,00 | TENCENT HOLDINGS LTD. 3.925% 19/01/2038 | USD | 156 404,52 | 151 210,19 | 0,84 |
| 200 000,00 | ALIBABA GROUP HOLDING LTD. 4.40% 06/12/2057 | USD | 135 876,86 | 135 484,15 | 0,75 |
| **Consumer Retail** | | | **337 864,17** | **335 310,46** | **1,86** |
| 400 000,00 | HAIDILAO INTERNATIONAL HOLDING LTD. 2.15% 14/01/2026 | USD | 337 864,17 | 335 310,46 | 1,86 |
| **Industries** | | | **286 874,80** | **310 208,44** | **1,73** |
| 200 000,00 | AAC TECHNOLOGIES HOLDINGS, INC. 3.75% 02/06/2031 | USD | 136 017,19 | 156 445,96 | 0,87 |
| 200 000,00 | FOXCONN FAR EAST LTD. 2.50% 28/10/2030 | USD | 150 857,61 | 153 762,48 | 0,86 |
| **INDIA** | | | **2 276 774,82** | **2 235 051,52** | **12,43** |
| **Finance** | | | **844 635,84** | **818 261,23** | **4,55** |
| 500 000,00 | EXPORT-IMPORT BANK OF INDIA 2.25% 13/01/2031 | USD | 378 124,35 | 374 728,63 | 2,08 |
| 300 000,00 | POWER FINANCE CORP. LTD. 3.35% 16/05/2031 | USD | 246 919,91 | 234 640,82 | 1,31 |
| 250 000,00 | ICICI BANK LTD. 3.80% 14/12/2027 | USD | 219 591,58 | 208 891,78 | 1,16 |
| **Industries** | | | **492 157,24** | **479 667,98** | **2,67** |
| 300 000,00 | GMR HYDERABAD INTERNATIONAL AIRPORT LTD. 4.75% 02/02/2026 | USD | 268 007,57 | 254 112,65 | 1,41 |
| 300 000,00 | SUMMIT DIGITEL INFRASTRUCTURE LTD. 2.875% 12/08/2031 | USD | 224 149,67 | 225 555,33 | 1,26 |
| **Consumer Retail** | | | **245 064,22** | **249 346,29** | **1,39** |
| 300 000,00 | JSW INFRASTRUCTURE LTD. 4.95% 21/01/2029 | USD | 245 064,22 | 249 346,29 | 1,39 |
| **Multi-Utilities** | | | **236 187,25** | **242 175,01** | **1,35** |
| 300 000,00 | RENEW WIND ENERGY AP2 VIA RENEW POWER PVT LTD. OTHER 9 SUBSIDIARIES 4.50% 14/07/2028 | USD | 236 187,25 | 242 175,01 | 1,35 |
| **Telecommunication** | | | **238 543,34** | **236 662,38** | **1,31** |
| 300 000,00 | BHARTI AIRTEL LTD. 3.25% 03/06/2031 | USD | 238 543,34 | 236 662,38 | 1,31 |
| **Energy** | | | **220 186,93** | **208 938,63** | **1,16** |
| 250 000,00 | RELIANCE INDUSTRIES LTD. 3.667% 30/11/2027 | USD | 220 186,93 | 208 938,63 | 1,16 |
| **HONG KONG** | | | **1 403 635,68** | **1 472 130,85** | **8,18** |
| **Telecommunication** | | | **582 882,08** | **649 832,90** | **3,61** |
| 500 000,00 | XIAOMI BEST TIME INTERNATIONAL LTD. 2.875% 14/07/2031 | USD | 363 061,52 | 387 928,79 | 2,16 |
| 400 000,00 | XIAOMI BEST TIME INTERNATIONAL LTD. 4.10% 14/07/2051 | USD | 219 820,56 | 261 904,11 | 1,45 |
| **Raw materials** | | | **298 518,06** | **306 288,00** | **1,70** |
| 200 000,00 | CNAC HK FINBRIDGE CO. LTD. 3.00% 22/09/2030 | USD | 156 092,65 | 157 037,17 | 0,87 |
| 200 000,00 | CNAC HK FINBRIDGE CO. LTD. 4.75% 19/06/2049 | USD | 142 425,41 | 149 250,83 | 0,83 |
| **Computing and IT** | | | **185 296,99** | **181 987,56** | **1,01** |
| 200 000,00 | LENOVO GROUP LTD. 6.536% 27/07/2032 | USD | 185 296,99 | 181 987,56 | 1,01 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Finance** | | | **166 106,93** | **167 171,35** | **0,93** |
| 200 000,00 | FAR EAST HORIZON LTD. 4.25% 26/10/2026 | USD | 166 106,93 | 167 171,35 | 0,93 |
| **Consumer Retail** | | | **170 831,62** | **166 851,04** | **0,93** |
| 200 000,00 | HYD INTERNATIONAL HOLDING LTD. 3.10% 28/04/2026 | USD | 170 831,62 | 166 851,04 | 0,93 |
| **SOUTH KOREA** | | | **1 408 609,94** | **1 344 992,75** | **7,48** |
| **Finance** | | | **699 346,62** | **674 882,97** | **3,75** |
| 300 000,00 | KEB HANA BANK 3.25% 30/03/2027 | USD | 256 069,46 | 251 178,72 | 1,40 |
| 250 000,00 | EXPORT-IMPORT BANK OF KOREA 3.25% 10/11/2025 | USD | 222 396,58 | 212 133,25 | 1,18 |
| 250 000,00 | KOREA DEVELOPMENT BANK 3.00% 13/01/2026 | USD | 220 880,58 | 211 571,00 | 1,17 |
| **Multi-Utilities** | | | **259 896,29** | **253 721,63** | **1,41** |
| 300 000,00 | KOREA GAS CORP. 3.875% 13/07/2027 | USD | 259 896,29 | 253 721,63 | 1,41 |
| **Raw materials** | | | **265 260,31** | **244 500,69** | **1,36** |
| 300 000,00 | LG CHEM LTD. 3.625% 15/04/2029 | USD | 265 260,31 | 244 500,69 | 1,36 |
| **Computing and IT** | | | **184 106,72** | **171 887,46** | **0,96** |
| 200 000,00 | SK HYNIX, INC. 6.25% 17/01/2026 | USD | 184 106,72 | 171 887,46 | 0,96 |
| **BRITISH VIRGIN ISLANDS** | | | **994 923,06** | **950 687,00** | **5,29** |
| **Energy** | | | **544 698,38** | **510 047,00** | **2,84** |
| 200 000,00 | SINOPEC GROUP OVERSEAS DEVELOPMENT 2013 LTD. 5.375% 17/10/2043 | USD | 190 401,79 | 175 767,00 | 0,98 |
| 200 000,00 | CONTEMPORARY RUIDING DEVELOPMENT LTD. 1.875% 17/09/2025 | USD | 176 940,10 | 169 425,47 | 0,94 |
| 240 000,00 | SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD. 3.68% 08/08/2049 | USD | 177 356,49 | 164 854,53 | 0,92 |
| **Consumer Retail** | | | **174 904,56** | **170 202,41** | **0,95** |
| 200 000,00 | TCL TECHNOLOGY INVESTMENTS LTD. 1.875% 14/07/2025 | USD | 174 904,56 | 170 202,41 | 0,95 |
| **Computing and IT** | | | **155 056,21** | **151 774,15** | **0,84** |
| 200 000,00 | TSMC GLOBAL LTD. 2.25% 23/04/2031 | USD | 155 056,21 | 151 774,15 | 0,84 |
| **Multi-Utilities** | | | **120 263,91** | **118 663,44** | **0,66** |
| 136 900,00 | STAR ENERGY GEOTHERMAL WAYANG WINDU LTD. 6.75% 24/04/2033 | USD | 120 263,91 | 118 663,44 | 0,66 |
| **INDONESIA** | | | **1 027 341,44** | **936 495,73** | **5,21** |
| **Government** | | | **505 581,96** | **452 135,49** | **2,51** |
| 300 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.75% 18/07/2047 | USD | 271 553,02 | 229 424,65 | 1,27 |
| 300 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 2.15% 28/07/2031 | USD | 234 028,94 | 222 710,84 | 1,24 |
| **Raw materials** | | | **291 706,59** | **251 066,27** | **1,40** |
| 300 000,00 | FREEPORT INDONESIA PT 6.20% 14/04/2052 | USD | 291 706,59 | 251 066,27 | 1,40 |
| **Basic Goods** | | | **230 052,89** | **233 293,97** | **1,30** |
| 300 000,00 | INDOFOOD CBP SUKSES MAKMUR TBK. PT 3.541% 27/04/2032 | USD | 230 052,89 | 233 293,97 | 1,30 |
| **NETHERLANDS** | | | **831 204,73** | **783 608,00** | **4,36** |
| **Multi-Utilities** | | | **372 884,36** | **367 240,88** | **2,04** |
| 236 820,00 | MINEJESA CAPITAL BV 4.625% 10/08/2030 | USD | 193 469,99 | 198 488,28 | 1,10 |
| 203 279,89 | MONG DUONG FINANCE HOLDINGS BV 5.125% 07/05/2029 | USD | 179 414,37 | 168 752,60 | 0,94 |
| **Energy** | | | **225 144,05** | **220 769,64** | **1,23** |
| 264 000,00 | GREENKO DUTCH BV 3.85% 29/03/2026 | USD | 225 144,05 | 220 769,64 | 1,23 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Telecommunication** | | | **233 176,32** | **195 597,48** | **1,09** |
| 300 000,00 | PROSUS NV 4.987% 19/01/2052 | USD | 233 176,32 | 195 597,48 | 1,09 |
| **MAURITIUS** | | | **708 557,10** | **699 981,76** | **3,89** |
| **Computing and IT** | | | **265 911,15** | **253 657,74** | **1,41** |
| 300 000,00 | CA MAGNUM HOLDINGS 5.375% 31/10/2026 | USD | 265 911,15 | 253 657,74 | 1,41 |
| **Raw materials** | | | **228 605,03** | **231 556,10** | **1,29** |
| 300 000,00 | UPL CORP. LTD. 4.625% 16/06/2030 | USD | 228 605,03 | 231 556,10 | 1,29 |
| **Energy** | | | **214 040,92** | **214 767,92** | **1,19** |
| 259 980,00 | INDIA GREEN POWER HOLDINGS 4.00% 22/02/2027 | USD | 214 040,92 | 214 767,92 | 1,19 |
| **MALAYSIA** | | | **574 232,01** | **565 388,51** | **3,14** |
| **Industries** | | | **350 796,98** | **336 267,99** | **1,87** |
| 400 000,00 | MISC CAPITAL TWO LABUAN LTD. 3.75% 06/04/2027 | USD | 350 796,98 | 336 267,99 | 1,87 |
| **Consumer Retail** | | | **223 435,03** | **229 120,52** | **1,27** |
| 300 000,00 | GENM CAPITAL LABUAN LTD. 3.882% 19/04/2031 | USD | 223 435,03 | 229 120,52 | 1,27 |
| **PHILIPPINES** | | | **526 991,87** | **505 641,51** | **2,81** |
| **Government** | | | **268 473,13** | **253 624,52** | **1,41** |
| 300 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.00% 13/01/2037 | USD | 268 473,13 | 253 624,52 | 1,41 |
| **Finance** | | | **258 518,74** | **252 016,99** | **1,40** |
| 300 000,00 | BDO UNIBANK, INC. 2.125% 13/01/2026 | USD | 258 518,74 | 252 016,99 | 1,40 |
| **CHINA** | | | **526 182,30** | **499 753,77** | **2,78** |
| **Multi-Utilities** | | | **387 172,68** | **359 260,46** | **2,00** |
| 3 000 000,00 | CHINA SOUTHERN POWER GRID CO. LTD. 2.13% 26/07/2029 | CNY | 387 172,68 | 359 260,46 | 2,00 |
| **Basic Goods** | | | **139 009,62** | **140 493,31** | **0,78** |
| 200 000,00 | WENS FOODSTUFF GROUP CO. LTD. 3.258% 29/10/2030 | USD | 139 009,62 | 140 493,31 | 0,78 |
| **BERMUDA** | | | **487 044,35** | **480 828,27** | **2,67** |
| **Multi-Utilities** | | | **487 044,35** | **480 828,27** | **2,67** |
| 600 000,00 | STAR ENERGY GEOTHERMAL DARAJAT II VIA STAR ENERGY GEOTHERMAL SALAK 4.85% 14/10/2038 | USD | 487 044,35 | 480 828,27 | 2,67 |
| **SINGAPORE** | | | **468 843,12** | **444 623,99** | **2,47** |
| **Energy** | | | **270 524,86** | **255 523,40** | **1,42** |
| 300 000,00 | MEDCO BELL PTE. LTD. 6.375% 30/01/2027 | USD | 270 524,86 | 255 523,40 | 1,42 |
| **Multi-Utilities** | | | **198 318,26** | **189 100,59** | **1,05** |
| 218 160,00 | LLPL CAPITAL PTE. LTD. 6.875% 04/02/2039 | USD | 198 318,26 | 189 100,59 | 1,05 |
| **THAILAND** | | | **467 674,33** | **426 620,29** | **2,37** |
| **Energy** | | | **237 543,59** | **214 335,83** | **1,19** |
| 300 000,00 | THAIOIL TREASURY CENTER CO. LTD. 5.375% 20/11/2048 | USD | 237 543,59 | 214 335,83 | 1,19 |
| **Finance** | | | **230 130,74** | **212 284,46** | **1,18** |
| 250 000,00 | BANGKOK BANK PCL 4.45% 19/09/2028 | USD | 230 130,74 | 212 284,46 | 1,18 |
| **ISLE OF MAN** | | | **260 362,35** | **251 288,61** | **1,40** |
| **Consumer Retail** | | | **260 362,35** | **251 288,61** | **1,40** |
| 300 000,00 | GOHL CAPITAL LTD. 4.25% 24/01/2027 | USD | 260 362,35 | 251 288,61 | 1,40 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **UNITED KINGDOM** | | | **281 811,99** | **242 859,93** | **1,35** |
| **Health** | | | **281 811,99** | **242 859,93** | **1,35** |
| 300 000,00 | BIOCON BIOLOGICS GLOBAL PLC 6.67% 09/10/2029 | USD | 281 811,99 | 242 859,93 | 1,35 |
| **KAZAKHSTAN** | | | **263 842,46** | **236 046,45** | **1,31** |
| **Energy** | | | **263 842,46** | **236 046,45** | **1,31** |
| 300 000,00 | KAZMUNAYGAS NATIONAL CO. JSC 6.375% 24/10/2048 | USD | 263 842,46 | 236 046,45 | 1,31 |
| **Floating Rate Notes** | | | **252 390,26** | **251 881,53** | **1,40** |
| **SINGAPORE** | | | **252 390,26** | **251 881,53** | **1,40** |
| **Finance** | | | **252 390,26** | **251 881,53** | **1,40** |
| 300 000,00 | UNITED OVERSEAS BANK LTD. FRN 07/10/2032 | USD | 252 390,26 | 251 881,53 | 1,40 |
| **Zero-Coupon Bonds** | | | **1 239 049,15** | **1 225 499,03** | **6,82** |
| **UNITED STATES** | | | **690 336,72** | **676 775,03** | **3,77** |
| **Government** | | | **690 336,72** | **676 775,03** | **3,77** |
| 800 000,00 | U.S. TREASURY BILLS 0.00% 28/08/2025 | USD | 690 336,72 | 676 775,03 | 3,77 |
| **ITALY** | | | **548 712,43** | **548 724,00** | **3,05** |
| **Government** | | | **548 712,43** | **548 724,00** | **3,05** |
| 550 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2025 | EUR | 548 712,43 | 548 724,00 | 3,05 |
| **INVESTMENT FUNDS** | | | **696 243,94** | **699 762,41** | **3,89** |
| **UCI Units** | | | **696 243,94** | **699 762,41** | **3,89** |
| **IRELAND** | | | **696 243,94** | **699 762,41** | **3,89** |
| **Finance** | | | **696 243,94** | **699 762,41** | **3,89** |
| 2 942,00 | CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A1- | GBP | 348 121,97 | 359 010,06 | 2,00 |
| 2 942,00 | CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A- | GBP | 348 121,97 | 340 752,35 | 1,89 |
| **Total Portfolio** | | | **17 661 759,65** | **17 256 533,03** | **95,95** |

The accompanying notes form an integral part of these financial statements.

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **473 670,89** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **481 436,42** |
| 17/09/2025 | 12 877 366,51 | EUR | 14 782 466,00 | USD | 347 988,95 |
| 17/09/2025 | 3 400 000,00 | EUR | 3 902 829,74 | USD | 92 025,04 |
| 17/09/2025 | 879 772,06 | EUR | 7 200 000,00 | CNH | 22 648,10 |
| 17/09/2025 | 693 218,06 | EUR | 587 374,27 | GBP | 10 659,88 |
| 17/09/2025 | 587 374,27 | GBP | 795 725,20 | USD | 8 114,45 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(7 765,53)** |
| 17/09/2025 | 750 000,00 | USD | 553 722,65 | GBP | (7 765,53) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 4 499 076 191,47 |
| Banks | (Note 3) | 161 983 019,55 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 56 440 000,00 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 35 295 450,53 |
| Interest receivable | | 3 230 490,89 |
| Receivable on subscriptions | | 9 645 730,80 |
| Other assets | (Note 10) | 5 361 215,11 |
| **Total assets** | | **4 771 032 098,35** |
| **Liabilities** | | |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (169 015,24) |
| Payable on redemptions | | (11 367 221,79) |
| Other liabilities | | (20 185 885,39) |
| **Total liabilities** | | **(31 722 122,42)** |
| **Total net assets** | | **4 739 309 975,93** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class A Units | EUR | 125,40 | 158 177,317 |
| Class C Units | EUR | 114,29 | 1 297,301 |
| Class R Units | EUR | 187,48 | 20 484 166,805 |
| Class R2 Units | USD | 139,85 | 8 155,110 |
| Class R4 Units | AUD | 152,21 | 6 400,896 |
| Class RD Units | EUR | 117,08 | 18 525,771 |
| Class RL Units | EUR | 198,35 | 927 357,937 |
| Class RM Units | EUR | 115,19 | 4 763,784 |
| Class RM2 Units | USD | 123,05 | 798,849 |
| Class RM4 Units | AUD | 136,02 | 3 301,894 |
| Class Ru2 Units | USD | 155,28 | 650,245 |
| Class X Units | EUR | 108,42 | 50,000 |
| Class Z Units | EUR | 226,42 | 3 048 936,378 |
| Class Z2 Units | USD | 151,79 | 100,000 |
| Class Z7 Units | CHF | 121,62 | 100,000 |
| Class ZD Units | EUR | 140,77 | 36,582 |
| Class Zu2 Units | USD | 162,14 | 100,000 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **4 834 875 494,20** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 22 875 373,27 |
| Net income from investments | (Note 2) | 49 255 683,98 |
| Net interest on bank accounts | | 5 254 726,10 |
| Other income | (Notes 2, 6) | 4 847,66 |
| **Total income** | | **77 390 631,01** |
| Management fee | (Note 6) | (38 039 472,04) |
| Performance fee | (Note 7) | (13 228 314,06) |
| Administration fee | (Note 8) | (4 394 387,35) |
| Subscription tax | (Note 4) | (1 045 395,45) |
| **Total expenses** | | **(56 707 568,90)** |
| **Net investment income / (loss)** | | **20 683 062,11** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 237 784 457,12 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (151 108 950,40) |
| - forward foreign exchange contracts | (Note 2) | 52 388 068,92 |
| - foreign currencies | (Note 2) | (2 457 437,97) |
| **Net result of operations for the period** | | **157 289 199,78** |
| Subscriptions for the period | | 553 537 402,73 |
| Redemptions for the period | | (806 386 270,53) |
| Dividend distributions | (Note 13) | (5 850,25) |
| **Net assets at the end of the period** | | **4 739 309 975,93** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **4 310 196 451,12** | **4 499 076 191,47** | **94,93** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **4 235 395 128,85** | **4 424 546 241,70** | **93,36** |
| **Shares** | | | **2 602 175 158,79** | **2 789 496 597,24** | **58,86** |
| **UNITED STATES** | | | **1 248 686 740,95** | **1 307 782 866,99** | **27,59** |
| **Telecommunication** | | | **171 470 713,99** | **189 420 443,39** | **4,00** |
| 751 977,00 | JUNIPER NETWORKS, INC. | USD | 22 013 156,46 | 25 579 465,56 | 0,54 |
| 413 467,00 | CISCO SYSTEMS, INC. | USD | 19 082 292,36 | 24 437 836,07 | 0,52 |
| 66 476,00 | MOTOROLA SOLUTIONS, INC. | USD | 23 452 600,83 | 23 810 974,17 | 0,50 |
| 117 261,00 | T-MOBILE U.S., INC. | USD | 22 536 353,24 | 23 800 842,46 | 0,50 |
| 96 365,00 | VERISIGN, INC. | USD | 23 713 015,13 | 23 708 501,95 | 0,50 |
| 489 628,00 | FOX CORP. -A- | USD | 17 361 863,88 | 23 375 018,91 | 0,49 |
| 902 273,00 | GEN DIGITAL, INC. | USD | 19 905 004,26 | 22 598 150,19 | 0,48 |
| 348 555,00 | EBAY, INC. | USD | 23 406 427,83 | 22 109 654,08 | 0,47 |
| **Industries** | | | **174 677 843,98** | **187 171 236,09** | **3,95** |
| 74 733,00 | CATERPILLAR, INC. | USD | 16 373 029,78 | 24 715 348,21 | 0,52 |
| 288 581,00 | CH ROBINSON WORLDWIDE, INC. | USD | 23 485 770,71 | 23 588 499,30 | 0,50 |
| 110 805,00 | ILLINOIS TOOL WORKS, INC. | USD | 21 203 641,58 | 23 339 054,45 | 0,49 |
| 259 223,00 | JOHNSON CONTROLS INTERNATIONAL PLC | USD | 23 410 189,41 | 23 324 228,88 | 0,49 |
| 54 442,00 | NORTHROP GRUMMAN CORP. | USD | 25 094 384,11 | 23 188 587,89 | 0,49 |
| 831 887,00 | CSX CORP. | USD | 22 571 527,79 | 23 124 322,11 | 0,49 |
| 86 720,00 | SNAP-ON, INC. | USD | 19 272 021,39 | 22 988 918,70 | 0,49 |
| 235 307,00 | EXPEDITORS INTERNATIONAL OF WASHINGTON, INC. | USD | 23 267 279,21 | 22 902 276,55 | 0,48 |
| **Consumer Retail** | | | **159 236 099,58** | **164 388 055,62** | **3,47** |
| 873 834,00 | UNIVERSAL MUSIC GROUP NV | EUR | 19 484 169,35 | 24 012 958,32 | 0,51 |
| 76 610,00 | HOME DEPOT, INC. | USD | 24 738 532,02 | 23 928 358,42 | 0,51 |
| 125 353,00 | LOWE'S COS., INC. | USD | 24 605 265,01 | 23 693 046,91 | 0,50 |
| 292 192,00 | PACCAR, INC. | USD | 23 264 430,38 | 23 662 124,22 | 0,50 |
| 247 385,00 | LENNAR CORP. -A- | USD | 24 168 312,97 | 23 310 702,09 | 0,49 |
| 217 963,00 | TJX COS., INC. | USD | 19 254 709,52 | 22 929 900,29 | 0,48 |
| 168 363,00 | PROCTER & GAMBLE CO. | USD | 23 720 680,33 | 22 850 965,37 | 0,48 |
| **Finance** | | | **116 116 695,76** | **145 935 854,50** | **3,08** |
| 346 948,00 | CITIGROUP, INC. | USD | 18 847 229,66 | 25 158 433,85 | 0,53 |
| 100 186,00 | JPMORGAN CHASE & CO. | USD | 14 893 085,21 | 24 743 312,05 | 0,52 |
| 1 725 237,00 | HUNTINGTON BANCSHARES, INC. | USD | 23 197 142,67 | 24 632 606,93 | 0,52 |
| 627 722,00 | U.S. BANCORP | USD | 24 521 957,63 | 24 197 669,02 | 0,51 |
| 120 657,00 | CBOE GLOBAL MARKETS, INC. | USD | 18 664 090,86 | 23 971 062,85 | 0,51 |
| 299 328,00 | BANK OF NEW YORK MELLON CORP. | USD | 15 993 189,73 | 23 232 769,80 | 0,49 |
| **Computing and IT** | | | **111 208 079,85** | **140 926 691,43** | **2,97** |
| 96 108,00 | INTERNATIONAL BUSINESS MACHINES CORP. | USD | 14 791 382,71 | 24 134 880,51 | 0,51 |
| 289 971,00 | LAM RESEARCH CORP. | USD | 16 412 293,63 | 24 045 483,10 | 0,51 |
| 116 852,00 | ANALOG DEVICES, INC. | USD | 20 788 544,55 | 23 693 935,38 | 0,50 |
| 172 667,00 | QUALCOMM, INC. | USD | 24 391 280,06 | 23 426 297,47 | 0,49 |
| 30 353,00 | KLA CORP. | USD | 13 675 287,51 | 23 161 740,37 | 0,49 |
| 337 944,00 | COGNIZANT TECHNOLOGY SOLUTIONS CORP. -A- | USD | 21 149 291,39 | 22 464 354,60 | 0,47 |
| **Health** | | | **140 702 077,12** | **136 346 676,27** | **2,88** |
| 107 622,00 | RESMED, INC. | USD | 23 383 915,80 | 23 654 205,38 | 0,50 |
| 157 387,00 | BECTON DICKINSON & CO. | USD | 30 304 258,81 | 23 094 878,76 | 0,49 |
| 244 394,00 | GILEAD SCIENCES, INC. | USD | 18 276 427,18 | 23 082 996,51 | 0,49 |
| 148 768,00 | QUEST DIAGNOSTICS, INC. | USD | 18 337 992,58 | 22 765 437,10 | 0,48 |
| 556 643,00 | BRISTOL-MYERS SQUIBB CO. | USD | 28 813 616,05 | 21 950 859,58 | 0,46 |
| 91 644,00 | AMGEN, INC. | USD | 21 585 866,70 | 21 798 298,94 | 0,46 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Basic Goods** | | | **134 911 854,57** | **113 850 450,52** | **2,40** |
| 362 358,00 | SYSCO CORP. | USD | 25 896 519,59 | 23 380 336,29 | 0,49 |
| 460 650,00 | ALTRIA GROUP, INC. | USD | 23 583 973,70 | 23 007 984,10 | 0,49 |
| 207 287,00 | KIMBERLY-CLARK CORP. | USD | 25 770 911,00 | 22 765 645,13 | 0,48 |
| 545 873,00 | MOLSON COORS BEVERAGE CO. -B- | USD | 28 799 199,80 | 22 363 202,15 | 0,47 |
| 506 001,00 | GENERAL MILLS, INC. | USD | 30 861 250,48 | 22 333 282,85 | 0,47 |
| **Multi-Utilities** | | | **85 115 080,96** | **93 094 257,98** | **1,96** |
| 175 953,00 | NRG ENERGY, INC. | USD | 15 329 481,64 | 24 069 979,94 | 0,51 |
| 178 152,00 | ATMOS ENERGY CORP. | USD | 21 066 148,02 | 23 388 863,62 | 0,49 |
| 192 826,00 | AMERICAN WATER WORKS CO., INC. | USD | 25 283 358,16 | 22 851 333,14 | 0,48 |
| 266 518,00 | CONSOLIDATED EDISON, INC. | USD | 23 436 093,14 | 22 784 081,28 | 0,48 |
| **Energy** | | | **104 236 580,54** | **90 237 146,97** | **1,90** |
| 694 697,00 | BAKER HUGHES CO. | USD | 27 080 653,54 | 22 690 033,17 | 0,48 |
| 185 484,00 | CHEVRON CORP. | USD | 26 536 547,42 | 22 625 945,72 | 0,48 |
| 196 619,00 | VALERO ENERGY CORP. | USD | 24 154 713,74 | 22 515 260,33 | 0,47 |
| 219 891,00 | EOG RESOURCES, INC. | USD | 26 464 665,84 | 22 405 907,75 | 0,47 |
| **Raw materials** | | | **51 011 714,60** | **46 412 054,22** | **0,98** |
| 398 444,00 | DUPONT DE NEMOURS, INC. | USD | 27 341 220,42 | 23 281 753,84 | 0,49 |
| 466 040,00 | NEWMONT CORP. | USD | 23 670 494,18 | 23 130 300,38 | 0,49 |
| **UNITED KINGDOM** | | | **377 041 698,41** | **417 134 583,39** | **8,80** |
| **Consumer Retail** | | | **128 706 120,78** | **141 092 222,49** | **2,98** |
| 7 262 657,00 | KINGFISHER PLC | GBP | 22 484 420,29 | 24 655 214,60 | 0,52 |
| 715 827,00 | WHITBREAD PLC | GBP | 25 399 981,32 | 23 590 535,77 | 0,50 |
| 240 365,00 | INTERCONTINENTAL HOTELS GROUP PLC | GBP | 19 443 888,12 | 23 301 153,50 | 0,49 |
| 419 930,00 | INTERTEK GROUP PLC | GBP | 23 360 017,86 | 23 236 680,93 | 0,49 |
| 5 646 675,00 | RENTOKIL INITIAL PLC | GBP | 23 580 916,10 | 23 210 135,10 | 0,49 |
| 159 054,00 | NEXT PLC | GBP | 14 436 897,09 | 23 098 502,59 | 0,49 |
| **Basic Goods** | | | **58 352 128,69** | **69 047 552,29** | **1,46** |
| 5 053 645,00 | TESCO PLC | GBP | 17 162 801,41 | 23 675 150,14 | 0,50 |
| 681 309,00 | IMPERIAL BRANDS PLC | GBP | 17 416 714,38 | 22 882 466,69 | 0,48 |
| 556 310,00 | BRITISH AMERICAN TOBACCO PLC | GBP | 23 772 612,90 | 22 489 935,46 | 0,48 |
| **Finance** | | | **41 558 426,76** | **47 145 043,37** | **0,99** |
| 2 300 932,00 | HSBC HOLDINGS PLC | GBP | 18 078 147,06 | 23 686 054,79 | 0,50 |
| 7 892 817,00 | LEGAL & GENERAL GROUP PLC | GBP | 23 480 279,70 | 23 458 988,58 | 0,49 |
| **Telecommunication** | | | **46 497 270,03** | **46 810 647,23** | **0,99** |
| 1 880 271,00 | PEARSON PLC | GBP | 23 655 256,58 | 23 519 683,56 | 0,50 |
| 2 475 947,00 | INFORMA PLC | GBP | 22 842 013,45 | 23 290 963,67 | 0,49 |
| **Industries** | | | **34 071 277,75** | **46 205 722,32** | **0,98** |
| 886 186,00 | SMITHS GROUP PLC | GBP | 19 732 676,10 | 23 235 578,39 | 0,49 |
| 1 043 009,00 | BAE SYSTEMS PLC | GBP | 14 338 601,65 | 22 970 143,93 | 0,49 |
| **Energy** | | | **22 498 726,70** | **22 490 016,87** | **0,47** |
| 754 458,00 | SHELL PLC | GBP | 22 498 726,70 | 22 490 016,87 | 0,47 |
| **Multi-Utilities** | | | **19 817 041,14** | **22 456 973,05** | **0,47** |
| 11 907 632,00 | CENTRICA PLC | GBP | 19 817 041,14 | 22 456 973,05 | 0,47 |
| **Health** | | | **25 540 706,56** | **21 886 405,77** | **0,46** |
| 1 348 779,00 | GSK PLC | GBP | 25 540 706,56 | 21 886 405,77 | 0,46 |
| **FRANCE** | | | **238 111 487,43** | **253 889 751,70** | **5,36** |
| **Consumer Retail** | | | **96 377 752,21** | **93 069 693,68** | **1,96** |
| 932 043,00 | REXEL SA | EUR | 22 769 409,28 | 24 363 604,02 | 0,51 |
| 802 966,00 | BUREAU VERITAS SA | EUR | 22 272 441,78 | 23 237 836,04 | 0,49 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 729 513,00 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA | EUR | 22 807 634,16 | 23 008 840,02 | 0,49 |
| 50 516,00 | LVMH MOET HENNESSY LOUIS VUITTON SE | EUR | 28 528 266,99 | 22 459 413,60 | 0,47 |
| **Industries** | | | **32 439 696,18** | **47 772 896,86** | **1,01** |
| 242 389,00 | CIE DE SAINT-GOBAIN SA | EUR | 14 797 791,79 | 24 151 639,96 | 0,51 |
| 188 819,00 | VINCI SA | EUR | 17 641 904,39 | 23 621 256,90 | 0,50 |
| **Health** | | | **46 725 178,00** | **45 268 961,70** | **0,95** |
| 97 279,00 | ESSILORLUXOTTICA SA | EUR | 18 947 761,85 | 22 656 279,10 | 0,48 |
| 275 060,00 | SANOFI SA | EUR | 27 777 416,15 | 22 612 682,60 | 0,47 |
| **Telecommunication** | | | **15 668 640,27** | **23 062 611,52** | **0,49** |
| 241 039,00 | PUBLICIS GROUPE SA | EUR | 15 668 640,27 | 23 062 611,52 | 0,49 |
| **Basic Goods** | | | **21 894 307,62** | **22 597 418,64** | **0,48** |
| 325 799,00 | DANONE SA | EUR | 21 894 307,62 | 22 597 418,64 | 0,48 |
| **Energy** | | | **25 005 913,15** | **22 118 169,30** | **0,47** |
| 424 533,00 | TOTALENERGIES SE | EUR | 25 005 913,15 | 22 118 169,30 | 0,47 |
| **NETHERLANDS** | | | **101 997 815,29** | **117 712 258,10** | **2,48** |
| **Consumer Retail** | | | **27 453 760,85** | **24 047 240,00** | **0,51** |
| 613 450,00 | RANDSTAD NV | EUR | 27 453 760,85 | 24 047 240,00 | 0,51 |
| **Telecommunication** | | | **18 353 111,08** | **23 646 455,01** | **0,50** |
| 5 717 228,00 | KONINKLIJKE KPN NV | EUR | 18 353 111,08 | 23 646 455,01 | 0,50 |
| **Finance** | | | **14 317 439,46** | **23 528 292,20** | **0,49** |
| 1 012 405,00 | ABN AMRO BANK NV -CVA- | EUR | 14 317 439,46 | 23 528 292,20 | 0,49 |
| **Basic Goods** | | | **19 731 040,79** | **23 313 773,00** | **0,49** |
| 656 726,00 | KONINKLIJKE AHOLD DELHAIZE NV | EUR | 19 731 040,79 | 23 313 773,00 | 0,49 |
| **Computing and IT** | | | **22 142 463,11** | **23 176 497,89** | **0,49** |
| 124 517,00 | NXP SEMICONDUCTORS NV | USD | 22 142 463,11 | 23 176 497,89 | 0,49 |
| **IRELAND** | | | **116 814 226,16** | **116 489 343,85** | **2,46** |
| **Industries** | | | **40 818 144,18** | **47 952 533,36** | **1,01** |
| 199 017,00 | ALLEGION PLC | USD | 20 802 212,40 | 24 434 419,61 | 0,51 |
| 163 673,00 | TE CONNECTIVITY PLC | USD | 20 015 931,78 | 23 518 113,75 | 0,50 |
| **Energy** | | | **26 860 639,67** | **23 717 767,13** | **0,50** |
| 429 712,00 | DCC PLC | GBP | 26 860 639,67 | 23 717 767,13 | 0,50 |
| **Health** | | | **25 678 371,61** | **22 877 856,47** | **0,48** |
| 308 078,00 | MEDTRONIC PLC | USD | 25 678 371,61 | 22 877 856,47 | 0,48 |
| **Computing and IT** | | | **23 457 070,70** | **21 941 186,89** | **0,47** |
| 86 171,00 | ACCENTURE PLC -A- | USD | 23 457 070,70 | 21 941 186,89 | 0,47 |
| **SWEDEN** | | | **112 164 254,78** | **115 385 321,14** | **2,44** |
| **Industries** | | | **43 326 224,68** | **47 304 698,15** | **1,00** |
| 1 230 692,00 | SKF AB -B- | SEK | 21 727 547,42 | 23 882 823,60 | 0,50 |
| 1 208 052,00 | SANDVIK AB | SEK | 21 598 677,26 | 23 421 874,55 | 0,50 |
| **Telecommunication** | | | **44 641 889,81** | **45 161 637,03** | **0,95** |
| 1 845 152,00 | TELE2 AB -B- | SEK | 23 521 917,53 | 22 802 042,89 | 0,48 |
| 7 363 629,00 | TELIA CO. AB | SEK | 21 119 972,28 | 22 359 594,14 | 0,47 |
| **Consumer Retail** | | | **24 196 140,29** | **22 918 985,96** | **0,49** |
| 978 628,00 | ESSITY AB -B- | SEK | 24 196 140,29 | 22 918 985,96 | 0,49 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **GERMANY** | | | **113 057 703,22** | **115 295 234,80** | **2,43** |
| **Industries** | | | **40 413 551,17** | **46 543 697,34** | **0,98** |
| 109 393,00 | SIEMENS AG | EUR | 17 469 968,85 | 23 809 386,45 | 0,50 |
| 579 809,00 | DEUTSCHE POST AG | EUR | 22 943 582,32 | 22 734 310,89 | 0,48 |
| **Health** | | | **21 298 413,62** | **23 332 734,60** | **0,49** |
| 479 604,00 | FRESENIUS MEDICAL CARE AG | EUR | 21 298 413,62 | 23 332 734,60 | 0,49 |
| **Basic Goods** | | | **25 479 742,44** | **23 296 403,46** | **0,49** |
| 349 481,00 | HENKEL AG & CO. KGAA -PREF- | EUR | 25 479 742,44 | 23 296 403,46 | 0,49 |
| **Raw materials** | | | **25 865 995,99** | **22 122 399,40** | **0,47** |
| 393 637,00 | BRENNTAG SE | EUR | 25 865 995,99 | 22 122 399,40 | 0,47 |
| **SWITZERLAND** | | | **79 057 665,63** | **94 847 325,23** | **2,00** |
| **Health** | | | **44 037 636,65** | **46 785 649,18** | **0,99** |
| 229 445,00 | NOVARTIS AG | CHF | 20 740 320,22 | 23 615 260,75 | 0,50 |
| 83 785,00 | ROCHE HOLDING AG | CHF | 23 297 316,43 | 23 170 388,43 | 0,49 |
| **Industries** | | | **16 509 717,16** | **24 839 113,20** | **0,52** |
| 235 675,00 | HOLCIM AG | CHF | 8 638 168,76 | 14 856 049,63 | 0,31 |
| 235 675,00 | AMRIZE LTD. | CHF | 7 871 548,40 | 9 983 063,57 | 0,21 |
| **Consumer Retail** | | | **18 510 311,82** | **23 222 562,85** | **0,49** |
| 145 191,00 | CIE FINANCIERE RICHEMONT SA | CHF | 18 510 311,82 | 23 222 562,85 | 0,49 |
| **ITALY** | | | **26 707 904,69** | **46 574 378,25** | **0,98** |
| **Finance** | | | **12 686 541,55** | **23 517 759,69** | **0,49** |
| 4 807 883,00 | INTESA SANPAOLO SPA | EUR | 12 686 541,55 | 23 517 759,69 | 0,49 |
| **Industries** | | | **14 021 363,14** | **23 056 618,56** | **0,49** |
| 1 264 069,00 | POSTE ITALIANE SPA | EUR | 14 021 363,14 | 23 056 618,56 | 0,49 |
| **AUSTRIA** | | | **39 275 207,36** | **45 838 650,80** | **0,97** |
| **Finance** | | | **14 164 749,58** | **23 285 805,60** | **0,49** |
| 322 072,00 | ERSTE GROUP BANK AG | EUR | 14 164 749,58 | 23 285 805,60 | 0,49 |
| **Multi-Utilities** | | | **25 110 457,78** | **22 552 845,20** | **0,48** |
| 346 168,00 | VERBUND AG | EUR | 25 110 457,78 | 22 552 845,20 | 0,48 |
| **SPAIN** | | | **37 596 635,79** | **45 712 130,20** | **0,97** |
| **Consumer Retail** | | | **17 144 827,58** | **22 889 658,00** | **0,49** |
| 518 100,00 | INDUSTRIA DE DISENO TEXTIL SA | EUR | 17 144 827,58 | 22 889 658,00 | 0,49 |
| **Industries** | | | **20 451 808,21** | **22 822 472,20** | **0,48** |
| 1 007 170,00 | AENA SME SA | EUR | 20 451 808,21 | 22 822 472,20 | 0,48 |
| **NORWAY** | | | **48 856 543,16** | **44 256 328,07** | **0,93** |
| **Basic Goods** | | | **23 635 451,77** | **23 407 542,39** | **0,49** |
| 1 428 871,00 | MOWI ASA | NOK | 23 635 451,77 | 23 407 542,39 | 0,49 |
| **Energy** | | | **25 221 091,39** | **20 848 785,68** | **0,44** |
| 970 846,00 | EQUINOR ASA | NOK | 25 221 091,39 | 20 848 785,68 | 0,44 |
| **LUXEMBOURG** | | | **22 382 500,97** | **23 805 913,05** | **0,50** |
| **Industries** | | | **22 382 500,97** | **23 805 913,05** | **0,50** |
| 1 490 198,00 | TENARIS SA | EUR | 22 382 500,97 | 23 805 913,05 | 0,50 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **FINLAND** | | | **19 940 840,32** | **22 587 090,23** | **0,48** |
| **Telecommunication** | | | **19 940 840,32** | **22 587 090,23** | **0,48** |
| 5 126 439,00 | NOKIA OYJ | EUR | 19 940 840,32 | 22 587 090,23 | 0,48 |
| **BELGIUM** | | | **20 483 934,63** | **22 185 421,44** | **0,47** |
| **Basic Goods** | | | **20 483 934,63** | **22 185 421,44** | **0,47** |
| 380 931,00 | ANHEUSER-BUSCH INBEV SA | EUR | 20 483 934,63 | 22 185 421,44 | 0,47 |
| **Zero-Coupon Bonds** | | | **1 633 219 970,06** | **1 635 049 644,46** | **34,50** |
| **ITALY** | | | **698 856 444,95** | **699 717 212,41** | **14,76** |
| **Government** | | | **698 856 444,95** | **699 717 212,41** | **14,76** |
| 485 481 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/05/2026 | EUR | 477 034 716,51 | 477 329 774,01 | 10,07 |
| 141 007 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2026 | EUR | 139 165 935,37 | 139 568 728,60 | 2,94 |
| 50 280 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 12/12/2025 | EUR | 49 743 732,68 | 49 858 653,60 | 1,05 |
| 31 218 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/09/2025 | EUR | 31 049 170,62 | 31 096 249,80 | 0,66 |
| 1 865 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2025 | EUR | 1 862 889,77 | 1 863 806,40 | 0,04 |
| **GERMANY** | | | **370 143 998,95** | **370 317 429,08** | **7,81** |
| **Government** | | | **370 143 998,95** | **370 317 429,08** | **7,81** |
| 370 562 000,00 | GERMAN TREASURY BILLS 0.00% 16/07/2025 | EUR | 370 143 998,95 | 370 317 429,08 | 7,81 |
| **SPAIN** | | | **355 712 963,43** | **356 128 002,97** | **7,52** |
| **Government** | | | **355 712 963,43** | **356 128 002,97** | **7,52** |
| 296 687 000,00 | SPAIN LETRAS DEL TESORO 0.00% 16/01/2026 | EUR | 293 156 179,12 | 293 562 885,89 | 6,20 |
| 62 572 000,00 | SPAIN LETRAS DEL TESORO 0.00% 04/07/2025 | EUR | 62 556 784,31 | 62 565 117,08 | 1,32 |
| **FRANCE** | | | **208 506 562,73** | **208 887 000,00** | **4,41** |
| **Government** | | | **208 506 562,73** | **208 887 000,00** | **4,41** |
| 210 000 000,00 | FRANCE TREASURY BILLS BTF 0.00% 08/10/2025 | EUR | 208 506 562,73 | 208 887 000,00 | 4,41 |
| **INVESTMENT FUNDS** | | | **74 801 322,27** | **74 529 949,77** | **1,57** |
| **UCI Units** | | | **74 801 322,27** | **74 529 949,77** | **1,57** |
| **LUXEMBOURG** | | | **74 801 322,27** | **74 529 949,77** | **1,57** |
| **Finance** | | | **74 801 322,27** | **74 529 949,77** | **1,57** |
| 471 742,47 | EURIZON FUND - MONEY MARKET EUR T1 -Z- | EUR | 49 741 758,46 | 49 754 677,78 | 1,05 |
| 200 736,31 | EURIZON FUND - BOND USD SHORT TERM LTE -Z2-* | USD | 19 923 328,15 | 19 638 428,32 | 0,41 |
| 49 992,59 | EURIZON FUND - BOND SHORT TERM EUR T1 -Z- | EUR | 5 124 740,48 | 5 125 740,36 | 0,11 |
| 114,36 | EURIZON FUND - MONEY MARKET USD T1 -Z2-* | USD | 11 495,18 | 11 103,31 | 0,00 |
| **Total Portfolio** | | | **4 310 196 451,12** | **4 499 076 191,47** | **94,93** |

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **35 126 435,29** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **35 295 450,53** |
| 30/07/2025 | 654 216 367,48 | EUR | 755 122 700,00 | USD | 12 117 234,62 |
| 30/07/2025 | 433 334 780,67 | EUR | 500 000 000,00 | USD | 8 172 662,74 |
| 30/07/2025 | 433 221 129,06 | EUR | 500 000 000,00 | USD | 8 059 011,13 |
| 30/07/2025 | 467 982 836,08 | EUR | 399 221 650,00 | GBP | 2 735 962,08 |
| 30/07/2025 | 109 137 456,56 | EUR | 1 196 921 400,00 | SEK | 2 152 018,09 |
| 30/07/2025 | 54 669 695,72 | EUR | 627 361 000,00 | NOK | 1 946 075,26 |
| 30/07/2025 | 9 839 148,84 | EUR | 108 821 000,00 | SEK | 112 309,30 |
| 30/07/2025 | 316 059,65 | EUR | 2 356 800,00 | DKK | 95,25 |
| 15/07/2025 | 2 871,01 | EUR | 3 287,71 | USD | 72,62 |
| 15/07/2025 | 373,05 | EUR | 427,19 | USD | 9,44 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(169 015,24)** |
| 30/07/2025 | 88 373 272,60 | EUR | 82 585 000,00 | CHF | (158 807,27) |
| 30/07/2025 | 14 851 841,09 | EUR | 17 475 000,00 | USD | (7 574,93) |
| 15/07/2025 | 102 373,58 | USD | 89 398,12 | EUR | (2 261,03) |
| 15/07/2025 | 16 616,14 | USD | 14 510,11 | EUR | (366,99) |
| 15/07/2025 | 506,62 | USD | 436,24 | EUR | (5,02) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 978 731 185,55 |
| Banks | (Note 3) | 18 197 305,63 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 7 609 440,58 |
| Option contracts | (Notes 2, 9) | 64 977,00 |
| Swap premium paid | | 5 775 836,24 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 5 323 576,63 |
| Unrealised profit on future contracts | (Notes 2, 9) | 979 086,79 |
| Unrealised profit on swap contracts | (Note 2) | 1 347 054,56 |
| Interest receivable on swap contracts | (Note 2) | 131 003,87 |
| Interest receivable | | 6 866 447,29 |
| Receivable on investments sold | | 10 267,82 |
| Receivable on subscriptions | | 1 126 226,83 |
| Other assets | (Note 10) | 61 303,57 |
| **Total assets** | | **1 026 223 712,36** |
| **Liabilities** | | |
| Option contracts | (Notes 2, 9) | (47,00) |
| Payable on investments purchased | | (779 510,00) |
| Payable on redemptions | | (2 495 466,05) |
| Other liabilities | | (680 175,41) |
| **Total liabilities** | | **(3 955 198,46)** |
| **Total net assets** | | **1 022 268 513,90** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class A Units | EUR | 98,95 | 101 556,158 |
| Class R Units | EUR | 97,84 | 1 241 774,567 |
| Class RD Units | EUR | 88,38 | 571 075,520 |
| Class X Units | EUR | 102,81 | 760 269,514 |
| Class Z Units | EUR | 106,75 | 6 619 646,485 |
| Class Z2 Units | USD | 112,24 | 100,000 |
| Class Z7 Units | CHF | 90,46 | 100,000 |
| Class ZD Units | EUR | 88,61 | 625 776,218 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **1 335 757 283,17** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 2 909 206,90 |
| Net income from investments | (Note 2) | 13 826 352,30 |
| Net interest on bank accounts | | 405 570,19 |
| Interest received on swap contracts | (Note 2) | 3 454 196,36 |
| Other income | (Notes 2, 6) | 60 481,21 |
| **Total income** | | **20 655 806,96** |
| Management fee | (Note 6) | (3 111 935,37) |
| Administration fee | (Note 8) | (923 607,47) |
| Subscription tax | (Note 4) | (86 972,80) |
| Interest paid on swap contracts | (Note 2) | (2 776 144,01) |
| Other charges and taxes | (Notes 5, 14) | (149,99) |
| **Total expenses** | | **(6 898 809,64)** |
| **Net investment income / (loss)** | | **13 756 997,32** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 21 549 663,70 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (30 368 012,87) |
| - option contracts | (Note 2) | (479 096,29) |
| - forward foreign exchange contracts | (Note 2) | 9 729 287,73 |
| - foreign currencies | (Note 2) | (368 125,55) |
| - future contracts | (Note 2) | 1 995 195,62 |
| - swap contracts | (Note 2) | 1 764 498,70 |
| **Net result of operations for the period** | | **17 580 408,36** |
| Subscriptions for the period | | 37 488 202,98 |
| Redemptions for the period | | (367 500 186,48) |
| Dividend distributions | (Note 13) | (1 057 194,13) |
| **Net assets at the end of the period** | | **1 022 268 513,90** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **980 270 497,32** | **978 731 185,55** | **95,74** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **934 460 811,10** | **931 667 524,68** | **91,14** |
| **Ordinary Bonds** | | | **556 646 617,06** | **547 085 327,90** | **53,52** |
| **ITALY** | | | **144 353 240,84** | **145 982 585,85** | **14,28** |
| **Government** | | | **133 943 005,85** | **135 022 038,63** | **13,21** |
| 10 860 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/09/2026 | EUR | 11 078 656,36 | 11 096 748,00 | 1,09 |
| 9 030 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.65% 01/08/2035 | EUR | 9 000 600,07 | 9 190 734,00 | 0,90 |
| 8 110 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/10/2040 | EUR | 8 051 618,32 | 8 077 560,00 | 0,79 |
| 8 260 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038 | EUR | 7 885 584,61 | 7 915 558,00 | 0,77 |
| 7 810 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031 | EUR | 7 813 643,96 | 7 910 749,00 | 0,77 |
| 7 570 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2031 | EUR | 7 737 646,29 | 7 812 997,00 | 0,76 |
| 7 250 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035 | EUR | 7 439 180,46 | 7 533 475,00 | 0,74 |
| 7 290 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027 | EUR | 7 463 961,17 | 7 489 746,00 | 0,73 |
| 6 730 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.55% 25/02/2027 | EUR | 6 752 209,00 | 6 786 532,00 | 0,66 |
| 6 230 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028 | EUR | 6 423 857,92 | 6 516 580,00 | 0,64 |
| 5 900 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/07/2030 | EUR | 5 925 901,00 | 5 977 290,00 | 0,58 |
| 5 620 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029 | EUR | 5 812 142,54 | 5 931 910,00 | 0,58 |
| 5 720 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.80% 15/04/2026 | EUR | 5 819 742,32 | 5 799 222,00 | 0,57 |
| 5 410 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029 | EUR | 5 474 186,75 | 5 514 954,00 | 0,54 |
| 5 450 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/10/2030 | EUR | 5 436 467,00 | 5 442 915,00 | 0,53 |
| 5 100 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/07/2032 | EUR | 5 098 674,00 | 5 166 810,00 | 0,51 |
| 4 520 328,60 | ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 1.50% 15/05/2029 | EUR | 4 570 299,32 | 4 617 063,63 | 0,45 |
| 3 850 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054 | EUR | 3 871 506,35 | 3 857 700,00 | 0,38 |
| 3 140 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053 | EUR | 3 262 999,60 | 3 262 146,00 | 0,32 |
| 3 190 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.10% 30/04/2046 | EUR | 3 187 736,31 | 3 228 599,00 | 0,32 |
| 2 910 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027 | EUR | 2 920 179,65 | 2 948 994,00 | 0,29 |
| 2 910 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.65% 15/06/2028 | EUR | 2 916 212,85 | 2 943 756,00 | 0,29 |
| **Finance** | | | **5 238 606,17** | **5 494 374,80** | **0,54** |
| 1 000 000,00 | INTESA SANPAOLO SPA 0.75% 16/03/2028 | EUR | 893 680,82 | 954 540,00 | 0,09 |
| 800 000,00 | GENERALI 2.124% 01/10/2030 | EUR | 700 903,20 | 761 280,00 | 0,08 |
| 800 000,00 | GENERALI 2.429% 14/07/2031 | EUR | 694 936,16 | 758 200,00 | 0,07 |
| 600 000,00 | BANCO BPM SPA 4.625% 29/11/2027 | EUR | 606 525,60 | 627 672,00 | 0,06 |
| 500 000,00 | GENERALI 5.80% 06/07/2032 | EUR | 541 825,00 | 560 215,00 | 0,06 |
| 400 000,00 | BANCO BPM SPA 4.875% 18/01/2027 | EUR | 404 993,37 | 414 616,00 | 0,04 |
| 400 000,00 | INTESA SANPAOLO SPA 4.00% 19/05/2026 | EUR | 402 113,43 | 406 388,00 | 0,04 |
| 270 000,00 | BANCO BPM SPA 6.00% 13/09/2026 | EUR | 280 395,34 | 280 870,20 | 0,03 |
| 200 000,00 | INTESA SANPAOLO SPA 4.75% 06/09/2027 | EUR | 202 545,25 | 209 330,00 | 0,02 |
| 200 000,00 | GENERALI 4.125% 04/05/2026 | EUR | 201 141,82 | 202 310,00 | 0,02 |
| 200 000,00 | GENERALI 4.083% 16/07/2035 | EUR | 200 000,00 | 200 900,00 | 0,02 |
| 120 000,00 | INTESA SANPAOLO SPA 1.00% 19/11/2026 | EUR | 109 546,18 | 118 053,60 | 0,01 |
| **Multi-Utilities** | | | **2 743 693,13** | **2 872 441,02** | **0,28** |
| 590 000,00 | SNAM SPA 4.00% 27/11/2029 | EUR | 594 044,45 | 615 364,10 | 0,06 |
| 700 000,00 | IREN SPA 0.25% 17/01/2031 | EUR | 551 127,85 | 601 398,00 | 0,06 |
| 600 000,00 | IREN SPA 1.95% 19/09/2025 | EUR | 589 885,85 | 599 328,00 | 0,06 |
| 500 000,00 | IREN SPA 0.875% 14/10/2029 | EUR | 431 681,93 | 462 160,00 | 0,04 |
| 300 000,00 | SNAM SPA 3.375% 19/02/2028 | EUR | 298 023,00 | 306 057,00 | 0,03 |
| 200 000,00 | A2A SPA 3.625% 30/01/2035 | EUR | 198 160,00 | 198 824,00 | 0,02 |
| 112 000,00 | SNAM SPA 1.00% 12/09/2034 | EUR | 80 770,05 | 89 309,92 | 0,01 |
| **Energy** | | | **1 198 154,59** | **1 275 449,00** | **0,12** |
| 700 000,00 | ERG SPA 0.50% 11/09/2027 | EUR | 630 459,05 | 670 327,00 | 0,06 |
| 700 000,00 | ERG SPA 0.875% 15/09/2031 | EUR | 567 695,54 | 605 122,00 | 0,06 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Consumer Retail** | | | **793 781,19** | **841 566,30** | **0,08** |
| 410 000,00 | LOTTOMATICA GROUP SPA 5.375% 01/06/2030 | EUR | 410 000,00 | 425 932,60 | 0,04 |
| 430 000,00 | MUNDYS SPA 1.875% 12/02/2028 | EUR | 383 781,19 | 415 633,70 | 0,04 |
| **Telecommunication** | | | **435 999,91** | **476 716,10** | **0,05** |
| 490 000,00 | FIBERCOP SPA 2.375% 12/10/2027 | EUR | 435 999,91 | 476 716,10 | 0,05 |
| **GERMANY** | | | **135 972 263,68** | **135 845 124,40** | **13,29** |
| **Government** | | | **105 305 398,18** | **104 484 270,60** | **10,22** |
| 14 010 000,00 | BUNDESSCHATZANWEISUNGEN 2.00% 10/12/2026 | EUR | 13 998 644,39 | 14 039 841,30 | 1,37 |
| 10 160 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035 | EUR | 10 155 359,75 | 10 069 271,20 | 0,99 |
| 9 190 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.10% 15/11/2029 | EUR | 9 031 616,17 | 9 181 269,50 | 0,90 |
| 8 630 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.40% 15/11/2030 | EUR | 8 620 300,48 | 8 708 705,60 | 0,85 |
| 9 750 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.00% 15/05/2038 | EUR | 8 009 430,00 | 7 832 662,50 | 0,77 |
| 7 640 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.70% 15/08/2032 | EUR | 7 266 700,38 | 7 308 729,60 | 0,71 |
| 7 200 000,00 | BUNDESSCHATZANWEISUNGEN 2.90% 18/06/2026 | EUR | 7 270 515,69 | 7 270 704,00 | 0,71 |
| 9 420 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053 | EUR | 7 818 505,80 | 7 162 402,80 | 0,70 |
| 6 300 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/08/2033 | EUR | 6 429 591,00 | 6 356 259,00 | 0,62 |
| 5 600 000,00 | BUNDESOBLIGATION 1.30% 15/10/2027 | EUR | 5 504 315,04 | 5 531 624,00 | 0,54 |
| 4 620 000,00 | BUNDESOBLIGATION 2.10% 12/04/2029 | EUR | 4 516 021,13 | 4 628 547,00 | 0,45 |
| 4 810 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.60% 15/05/2041 | EUR | 4 778 831,20 | 4 595 762,60 | 0,45 |
| 4 520 000,00 | BUNDESOBLIGATION 2.40% 19/10/2028 | EUR | 4 506 883,79 | 4 578 895,60 | 0,45 |
| 4 840 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/08/2046 | EUR | 4 645 440,00 | 4 454 058,40 | 0,44 |
| 2 750 000,00 | BUNDESSCHATZANWEISUNGEN 2.20% 11/03/2027 | EUR | 2 753 243,36 | 2 765 537,50 | 0,27 |
| **Finance** | | | **21 091 727,95** | **21 384 811,00** | **2,09** |
| 5 800 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 0.50% 28/09/2026 | EUR | 5 589 696,80 | 5 699 428,00 | 0,56 |
| 5 300 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 0.50% 15/09/2027 | EUR | 5 016 867,80 | 5 127 697,00 | 0,50 |
| 3 700 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 2.875% 29/05/2026 | EUR | 3 716 354,00 | 3 730 858,00 | 0,36 |
| 3 000 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 2.375% 04/10/2029 | EUR | 3 023 250,00 | 3 009 660,00 | 0,29 |
| 800 000,00 | BERLIN HYP AG 1.125% 25/10/2027 | EUR | 744 366,42 | 771 888,00 | 0,08 |
| 1 000 000,00 | DEUTSCHE WOHNEN SE 1.30% 07/04/2041 | EUR | 702 287,04 | 679 630,00 | 0,07 |
| 700 000,00 | BERLIN HYP AG 0.50% 05/11/2029 | EUR | 609 406,12 | 637 679,00 | 0,06 |
| 700 000,00 | MUENCHENER HYPOTHEKENBANK EG 0.375% 09/03/2029 | EUR | 596 574,31 | 635 565,00 | 0,06 |
| 700 000,00 | DEUTSCHE WOHNEN SE 0.50% 07/04/2031 | EUR | 622 241,66 | 602 756,00 | 0,06 |
| 500 000,00 | BERLIN HYP AG 1.50% 18/04/2028 | EUR | 470 683,80 | 489 650,00 | 0,05 |
| **Multi-Utilities** | | | **6 028 780,34** | **6 248 287,00** | **0,61** |
| 1 000 000,00 | E.ON SE 0.375% 29/09/2027 | EUR | 913 320,41 | 957 310,00 | 0,09 |
| 1 000 000,00 | E.ON SE 0.35% 28/02/2030 | EUR | 844 715,17 | 897 100,00 | 0,09 |
| 900 000,00 | E.ON SE 1.00% 07/10/2025 | EUR | 856 618,72 | 896 796,00 | 0,09 |
| 800 000,00 | E.ON SE 0.875% 20/08/2031 | EUR | 693 150,84 | 707 744,00 | 0,07 |
| 700 000,00 | RWE AG 0.625% 11/06/2031 | EUR | 579 439,23 | 613 389,00 | 0,06 |
| 700 000,00 | EUROGRID GMBH 1.113% 15/05/2032 | EUR | 603 378,07 | 604 520,00 | 0,06 |
| 700 000,00 | RWE AG 1.00% 26/11/2033 | EUR | 573 089,10 | 573 825,00 | 0,05 |
| 500 000,00 | E.ON SE 3.875% 12/01/2035 | EUR | 505 609,34 | 514 510,00 | 0,05 |
| 300 000,00 | RWE AG 0.50% 26/11/2028 | EUR | 259 459,46 | 281 127,00 | 0,03 |
| 200 000,00 | EUROGRID GMBH 4.056% 28/05/2037 | EUR | 200 000,00 | 201 966,00 | 0,02 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Consumer Retail** | | | **1 449 601,31** | **1 519 478,00** | **0,15** |
| 600 000,00 | MERCEDES-BENZ GROUP AG 0.75% 10/09/2030 | EUR | 531 314,26 | 539 088,00 | 0,05 |
| 500 000,00 | DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027 | EUR | 461 419,78 | 501 390,00 | 0,05 |
| 500 000,00 | ZF FINANCE GMBH 2.75% 25/05/2027 | EUR | 456 867,27 | 479 000,00 | 0,05 |
| **Industries** | | | **594 876,00** | **611 592,00** | **0,06** |
| 600 000,00 | HEIDELBERG MATERIALS AG 3.375% 17/10/2031 | EUR | 594 876,00 | 611 592,00 | 0,06 |
| **Raw materials** | | | **580 164,57** | **604 905,00** | **0,06** |
| 300 000,00 | COVESTRO AG 4.75% 15/11/2028 | EUR | 307 980,00 | 317 268,00 | 0,03 |
| 300 000,00 | BASF SE 0.25% 05/06/2027 | EUR | 272 184,57 | 287 637,00 | 0,03 |
| **Health** | | | **468 087,01** | **503 050,80** | **0,05** |
| 200 000,00 | MERCK FINANCIAL SERVICES GMBH 0.375% 05/07/2027 | EUR | 180 018,78 | 192 104,00 | 0,02 |
| 200 000,00 | BAYER AG 0.625% 12/07/2031 | EUR | 153 987,68 | 170 986,00 | 0,02 |
| 140 000,00 | FRESENIUS MEDICAL CARE AG 1.50% 11/07/2025 | EUR | 134 080,55 | 139 960,80 | 0,01 |
| **Energy** | | | **453 628,32** | **488 730,00** | **0,05** |
| 500 000,00 | EEW ENERGY FROM WASTE GMBH 0.361% 30/06/2026 | EUR | 453 628,32 | 488 730,00 | 0,05 |
| **UNITED STATES** | | | **75 313 148,92** | **71 550 854,55** | **7,00** |
| **Government** | | | **70 065 376,29** | **66 047 581,05** | **6,46** |
| 16 257 464,00 | U.S. TREASURY INFLATION-INDEXED NOTES 1.25% 15/04/2028 | USD | 14 760 478,06 | 13 823 191,91 | 1,35 |
| 14 765 104,00 | U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/07/2030 | USD | 12 544 420,22 | 11 812 851,35 | 1,15 |
| 12 968 176,00 | U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2030 | USD | 11 067 288,18 | 10 424 411,59 | 1,02 |
| 12 742 672,00 | U.S. TREASURY INFLATION-INDEXED NOTES 0.25% 15/07/2029 | USD | 11 066 832,81 | 10 421 238,52 | 1,02 |
| 11 772 333,50 | U.S. TREASURY INFLATION-INDEXED NOTES 2.125% 15/04/2029 | USD | 11 051 395,91 | 10 296 785,10 | 1,01 |
| 10 803 723,20 | U.S. TREASURY INFLATION-INDEXED NOTES 1.625% 15/04/2030 | USD | 9 574 961,11 | 9 269 102,58 | 0,91 |
| **Finance** | | | **1 430 757,22** | **1 496 516,60** | **0,15** |
| 500 000,00 | PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028 | EUR | 450 097,62 | 472 300,00 | 0,05 |
| 300 000,00 | EQUINIX, INC. 0.25% 15/03/2027 | EUR | 271 748,59 | 288 387,00 | 0,03 |
| 200 000,00 | AMERICAN TOWER CORP. 4.125% 16/05/2027 | EUR | 201 455,45 | 205 480,00 | 0,02 |
| 200 000,00 | CHUBB INA HOLDINGS LLC 0.875% 15/06/2027 | EUR | 182 721,46 | 194 106,00 | 0,02 |
| 160 000,00 | PROLOGIS EURO FINANCE LLC 4.625% 23/05/2033 | EUR | 162 577,60 | 172 137,60 | 0,02 |
| 200 000,00 | EQUINIX, INC. 1.00% 15/03/2033 | EUR | 162 156,50 | 164 106,00 | 0,01 |
| **Consumer Retail** | | | **1 241 545,98** | **1 279 337,30** | **0,13** |
| 740 000,00 | FORD MOTOR CREDIT CO. LLC 5.125% 20/02/2029 | EUR | 753 937,90 | 773 825,40 | 0,08 |
| 310 000,00 | FORD MOTOR CREDIT CO. LLC 4.867% 03/08/2027 | EUR | 313 489,74 | 321 063,90 | 0,03 |
| 200 000,00 | MCDONALD'S CORP. 1.60% 15/03/2031 | EUR | 174 118,34 | 184 448,00 | 0,02 |
| **Health** | | | **706 414,93** | **748 135,30** | **0,07** |
| 660 000,00 | IQVIA, INC. 2.875% 15/06/2028 | EUR | 617 026,37 | 651 796,20 | 0,06 |
| 110 000,00 | STRYKER CORP. 1.00% 03/12/2031 | EUR | 89 388,56 | 96 339,10 | 0,01 |
| **Basic Goods** | | | **456 745,63** | **500 194,40** | **0,05** |
| 430 000,00 | MONDELEZ INTERNATIONAL, INC. 0.25% 17/03/2028 | EUR | 372 012,59 | 404 926,70 | 0,04 |
| 110 000,00 | PHILIP MORRIS INTERNATIONAL, INC. 0.80% 01/08/2031 | EUR | 84 733,04 | 95 267,70 | 0,01 |
| **Multi-Utilities** | | | **488 988,25** | **497 270,00** | **0,05** |
| 500 000,00 | SOUTHERN POWER CO. 1.85% 20/06/2026 | EUR | 488 988,25 | 497 270,00 | 0,05 |
| **Industries** | | | **422 403,44** | **447 750,00** | **0,04** |
| 450 000,00 | BELDEN, INC. 3.375% 15/07/2027 | EUR | 422 403,44 | 447 750,00 | 0,04 |
| **Telecommunication** | | | **315 700,18** | **339 617,90** | **0,03** |
| 190 000,00 | VERIZON COMMUNICATIONS, INC. 1.25% 08/04/2030 | EUR | 164 483,09 | 176 082,50 | 0,02 |
| 180 000,00 | AT&T, INC. 0.80% 04/03/2030 | EUR | 151 217,09 | 163 535,40 | 0,01 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Computing and IT** | | | **185 217,00** | **194 452,00** | **0,02** |
| 200 000,00 | FISERV, INC. 1.125% 01/07/2027 | EUR | 185 217,00 | 194 452,00 | 0,02 |
| **SPAIN** | | | **41 279 514,38** | **41 402 600,70** | **4,05** |
| **Government** | | | **34 290 969,25** | **34 102 869,80** | **3,34** |
| 6 210 000,00 | SPAIN GOVERNMENT BONDS 3.50% 31/05/2029 | EUR | 6 456 118,41 | 6 474 918,60 | 0,63 |
| 5 640 000,00 | SPAIN GOVERNMENT BONDS 2.80% 31/05/2026 | EUR | 5 663 844,59 | 5 680 946,40 | 0,56 |
| 3 130 000,00 | SPAIN GOVERNMENT BONDS 0.70% 30/04/2032 | EUR | 2 721 804,52 | 2 727 982,80 | 0,27 |
| 2 200 000,00 | SPAIN GOVERNMENT BONDS 3.50% 31/01/2041 | EUR | 2 197 028,00 | 2 151 050,00 | 0,21 |
| 2 250 000,00 | SPAIN GOVERNMENT BONDS 0.80% 30/07/2029 | EUR | 2 089 966,31 | 2 113 875,00 | 0,21 |
| 1 990 000,00 | SPAIN GOVERNMENT BONDS 3.55% 31/10/2033 | EUR | 2 084 705,60 | 2 069 619,90 | 0,20 |
| 2 100 000,00 | SPAIN GOVERNMENT BONDS 3.45% 30/07/2043 | EUR | 2 076 770,00 | 2 008 944,00 | 0,20 |
| 1 910 000,00 | SPAIN GOVERNMENT BONDS 2.50% 31/05/2027 | EUR | 1 919 249,00 | 1 928 087,70 | 0,19 |
| 1 690 000,00 | SPAIN GOVERNMENT BONDS 3.25% 30/04/2034 | EUR | 1 720 640,68 | 1 713 220,60 | 0,17 |
| 1 690 000,00 | SPAIN GOVERNMENT BONDS 3.20% 31/10/2035 | EUR | 1 686 344,83 | 1 684 203,30 | 0,16 |
| 1 420 000,00 | SPAIN GOVERNMENT BONDS 4.00% 31/10/2054 | EUR | 1 495 340,40 | 1 411 764,00 | 0,14 |
| 1 240 000,00 | SPAIN GOVERNMENT BONDS 3.10% 30/07/2031 | EUR | 1 265 995,48 | 1 267 714,00 | 0,12 |
| 1 060 000,00 | SPAIN GOVERNMENT BONDS 2.70% 31/10/2048 | EUR | 899 073,30 | 872 464,80 | 0,08 |
| 790 000,00 | SPAIN GOVERNMENT BONDS 1.40% 30/07/2028 | EUR | 763 550,80 | 772 003,80 | 0,08 |
| 590 000,00 | SPAIN GOVERNMENT BONDS 1.25% 31/10/2030 | EUR | 546 823,80 | 551 632,30 | 0,05 |
| 460 000,00 | SPAIN GOVERNMENT BONDS 3.45% 30/07/2066 | EUR | 432 529,33 | 400 821,00 | 0,04 |
| 280 000,00 | SPAIN GOVERNMENT BONDS 1.40% 30/07/2028 | EUR | 271 184,20 | 273 621,60 | 0,03 |
| **Finance** | | | **3 849 158,56** | **4 056 011,00** | **0,40** |
| 1 000 000,00 | BANCO SANTANDER SA 1.125% 23/06/2027 | EUR | 935 253,13 | 976 900,00 | 0,09 |
| 600 000,00 | BANCO SANTANDER SA 0.30% 04/10/2026 | EUR | 551 632,87 | 585 282,00 | 0,06 |
| 600 000,00 | ACCIONA ENERGIA FINANCIACION FILIALES SA 0.375% 07/10/2027 | EUR | 535 891,36 | 572 106,00 | 0,06 |
| 500 000,00 | CAIXABANK SA 4.375% 29/11/2033 | EUR | 508 967,50 | 536 360,00 | 0,05 |
| 500 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00% 21/06/2026 | EUR | 472 309,63 | 494 345,00 | 0,05 |
| 500 000,00 | BANKINTER SA 0.625% 06/10/2027 | EUR | 454 611,23 | 479 700,00 | 0,05 |
| 200 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 14/10/2029 | EUR | 205 787,34 | 213 082,00 | 0,02 |
| 200 000,00 | CAIXABANK SA 1.375% 19/06/2026 | EUR | 184 705,50 | 198 236,00 | 0,02 |
| **Industries** | | | **1 382 095,26** | **1 451 009,00** | **0,14** |
| 700 000,00 | CELLNEX TELECOM SA 1.75% 23/10/2030 | EUR | 609 349,99 | 650 937,00 | 0,06 |
| 300 000,00 | DRAGADOS SA 1.875% 20/04/2026 | EUR | 291 007,21 | 298 878,00 | 0,03 |
| 300 000,00 | FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 1.661% 04/12/2026 | EUR | 283 448,06 | 296 502,00 | 0,03 |
| 200 000,00 | CELLNEX FINANCE CO. SA 3.625% 24/01/2029 | EUR | 198 290,00 | 204 692,00 | 0,02 |
| **Multi-Utilities** | | | **652 289,25** | **669 034,00** | **0,06** |
| 300 000,00 | FCC AQUALIA SA 3.75% 11/06/2032 | EUR | 298 116,00 | 297 870,00 | 0,03 |
| 200 000,00 | IBERDROLA FINANZAS SA 3.50% 16/05/2035 | EUR | 199 302,00 | 199 360,00 | 0,02 |
| 200 000,00 | NORTEGAS ENERGIA DISTRIBUCION SA 0.905% 22/01/2031 | EUR | 154 871,25 | 171 804,00 | 0,01 |
| **Energy** | | | **603 715,01** | **608 811,00** | **0,06** |
| 700 000,00 | ACCIONA ENERGIA FINANCIACION FILIALES SA 1.375% 26/01/2032 | EUR | 603 715,01 | 608 811,00 | 0,06 |
| **Telecommunication** | | | **304 338,05** | **310 539,90** | **0,03** |
| 200 000,00 | TELEFONICA EMISIONES SA 2.592% 25/05/2031 | EUR | 188 155,90 | 192 984,00 | 0,02 |
| 154 000,00 | TELEFONICA EMISIONES SA 1.957% 01/07/2039 | EUR | 116 182,15 | 117 555,90 | 0,01 |
| **Consumer Retail** | | | **196 949,00** | **204 326,00** | **0,02** |
| 200 000,00 | INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.75% 25/03/2029 | EUR | 196 949,00 | 204 326,00 | 0,02 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **FRANCE** | | | **15 472 611,43** | **16 062 544,80** | **1,57** |
| **Finance** | | | **6 295 819,59** | **6 631 663,00** | **0,65** |
| 1 900 000,00 | CREDIT AGRICOLE SA 0.125% 09/12/2027 | EUR | 1 665 808,19 | 1 796 792,00 | 0,17 |
| 900 000,00 | CREDIT AGRICOLE SA 0.375% 21/10/2025 | EUR | 858 011,52 | 895 068,00 | 0,09 |
| 600 000,00 | CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028 | EUR | 524 157,15 | 562 350,00 | 0,05 |
| 600 000,00 | COVIVIO SA 1.125% 17/09/2031 | EUR | 533 411,31 | 524 952,00 | 0,05 |
| 500 000,00 | UNIBAIL-RODAMCO-WESTFIELD SE 1.75% 01/07/2049 | EUR | 312 763,08 | 306 565,00 | 0,03 |
| 400 000,00 | GECINA SA 0.875% 30/06/2036 | EUR | 294 420,85 | 298 212,00 | 0,03 |
| 300 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.10% 08/10/2027 | EUR | 271 823,15 | 284 931,00 | 0,03 |
| 300 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 29/06/2028 | EUR | 259 326,70 | 280 323,00 | 0,03 |
| 200 000,00 | BNP PARIBAS SA 3.625% 01/09/2029 | EUR | 195 701,00 | 205 900,00 | 0,02 |
| 200 000,00 | CREDIT AGRICOLE SA 3.50% 26/09/2034 | EUR | 198 608,00 | 197 758,00 | 0,02 |
| 200 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 06/11/2029 | EUR | 185 099,10 | 196 962,00 | 0,02 |
| 200 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029 | EUR | 176 601,67 | 190 226,00 | 0,02 |
| 200 000,00 | LA BANQUE POSTALE SA 1.375% 24/04/2029 | EUR | 178 057,20 | 189 180,00 | 0,02 |
| 200 000,00 | CNP ASSURANCES SACA 0.375% 08/03/2028 | EUR | 168 502,00 | 188 058,00 | 0,02 |
| 200 000,00 | KLEPIERRE SA 0.875% 17/02/2031 | EUR | 155 565,00 | 176 178,00 | 0,02 |
| 200 000,00 | BPCE SA 1.00% 14/01/2032 | EUR | 158 817,67 | 171 366,00 | 0,02 |
| 200 000,00 | GECINA SA 0.875% 25/01/2033 | EUR | 159 146,00 | 166 842,00 | 0,01 |
| **Multi-Utilities** | | | **6 253 407,82** | **6 339 879,00** | **0,62** |
| 1 000 000,00 | ENGIE SA 0.50% 24/10/2030 | EUR | 835 012,74 | 879 080,00 | 0,08 |
| 800 000,00 | ENGIE SA 1.375% 28/02/2029 | EUR | 733 891,91 | 763 624,00 | 0,07 |
| 1 000 000,00 | ENGIE SA 1.375% 21/06/2039 | EUR | 756 980,47 | 713 200,00 | 0,07 |
| 600 000,00 | ENGIE SA 1.75% 27/03/2028 | EUR | 578 311,49 | 588 354,00 | 0,06 |
| 500 000,00 | ENGIE SA 4.25% 11/01/2043 | EUR | 508 369,00 | 493 530,00 | 0,05 |
| 500 000,00 | ENGIE SA 1.50% 27/03/2028 | EUR | 470 426,04 | 486 860,00 | 0,05 |
| 500 000,00 | ENGIE SA 0.375% 21/06/2027 | EUR | 453 386,80 | 480 600,00 | 0,05 |
| 500 000,00 | ENGIE SA 2.125% 30/03/2032 | EUR | 461 927,52 | 466 470,00 | 0,04 |
| 400 000,00 | ENGIE SA 2.375% 19/05/2026 | EUR | 394 644,18 | 400 504,00 | 0,04 |
| 500 000,00 | ENGIE SA 1.00% 26/10/2036 | EUR | 378 311,00 | 373 180,00 | 0,04 |
| 300 000,00 | ELECTRICITE DE FRANCE SA 3.25% 07/05/2032 | EUR | 297 918,00 | 296 595,00 | 0,03 |
| 200 000,00 | ENGIE SA 3.625% 11/01/2030 | EUR | 201 484,00 | 205 882,00 | 0,02 |
| 200 000,00 | VEOLIA ENVIRONNEMENT SA 1.94% 07/01/2030 | EUR | 182 744,67 | 192 000,00 | 0,02 |
| **Industries** | | | **1 530 364,91** | **1 623 476,80** | **0,16** |
| 500 000,00 | VERALLIA SA 1.625% 14/05/2028 | EUR | 453 111,37 | 496 400,00 | 0,05 |
| 500 000,00 | CIE DE SAINT-GOBAIN SA 1.375% 14/06/2027 | EUR | 464 868,40 | 491 180,00 | 0,05 |
| 440 000,00 | CROWN EUROPEAN HOLDINGS SACA 2.875% 01/02/2026 | EUR | 425 596,58 | 439 700,80 | 0,04 |
| 200 000,00 | BOUYGUES SA 1.375% 07/06/2027 | EUR | 186 788,56 | 196 196,00 | 0,02 |
| **Consumer Retail** | | | **1 045 532,56** | **1 101 148,00** | **0,11** |
| 500 000,00 | ELIS SA 4.125% 24/05/2027 | EUR | 499 283,75 | 512 555,00 | 0,05 |
| 420 000,00 | REXEL SA 2.125% 15/06/2028 | EUR | 381 435,09 | 407 379,00 | 0,04 |
| 200 000,00 | HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 1.475% 18/01/2031 | EUR | 164 813,72 | 181 214,00 | 0,02 |
| **Telecommunication** | | | **347 486,55** | **366 378,00** | **0,03** |
| 200 000,00 | ORANGE SA 1.00% 12/09/2025 | EUR | 190 764,11 | 199 504,00 | 0,02 |
| 200 000,00 | ORANGE SA 0.50% 04/09/2032 | EUR | 156 722,44 | 166 874,00 | 0,01 |
| **NETHERLANDS** | | | **11 266 600,69** | **11 681 442,96** | **1,14** |
| **Finance** | | | **6 319 114,68** | **6 573 676,00** | **0,64** |
| 800 000,00 | ING GROEP NV 2.50% 15/11/2030 | EUR | 784 381,89 | 776 144,00 | 0,07 |
| 600 000,00 | ABN AMRO BANK NV 2.375% 01/06/2027 | EUR | 577 973,56 | 600 330,00 | 0,06 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 600 000,00 | VESTEDA FINANCE BV 1.50% 24/05/2027 | EUR | 567 632,85 | 587 982,00 | 0,06 |
| 500 000,00 | AYVENS BANK NV 0.25% 23/02/2026 | EUR | 461 600,52 | 493 250,00 | 0,05 |
| 500 000,00 | COOPERATIEVE RABOBANK UA 0.25% 30/10/2026 | EUR | 464 229,49 | 487 440,00 | 0,05 |
| 500 000,00 | AYVENS BANK NV 0.25% 07/09/2026 | EUR | 454 254,15 | 487 385,00 | 0,05 |
| 500 000,00 | DE VOLKSBANK NV 0.375% 03/03/2028 | EUR | 431 996,64 | 473 495,00 | 0,04 |
| 500 000,00 | ABN AMRO BANK NV 0.50% 23/09/2029 | EUR | 424 388,16 | 453 505,00 | 0,04 |
| 400 000,00 | CTP NV 4.75% 05/02/2030 | EUR | 398 856,00 | 419 176,00 | 0,04 |
| 400 000,00 | ABN AMRO BANK NV 3.00% 25/02/2031 | EUR | 399 480,00 | 402 216,00 | 0,04 |
| 400 000,00 | ABN AMRO BANK NV 2.75% 04/06/2029 | EUR | 399 628,00 | 401 048,00 | 0,04 |
| 400 000,00 | NATIONALE-NEDERLANDEN BANK NV 0.50% 21/09/2028 | EUR | 351 730,40 | 373 716,00 | 0,04 |
| 300 000,00 | CTP NV 3.625% 10/03/2031 | EUR | 298 428,00 | 297 528,00 | 0,03 |
| 200 000,00 | JAB HOLDINGS BV 4.75% 29/06/2032 | EUR | 201 553,25 | 211 858,00 | 0,02 |
| 110 000,00 | ACHMEA BV 1.50% 26/05/2027 | EUR | 102 981,77 | 108 603,00 | 0,01 |
| **Multi-Utilities** | | | **3 950 839,95** | **4 053 892,00** | **0,39** |
| 1 000 000,00 | ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025 | EUR | 980 880,51 | 999 500,00 | 0,10 |
| 1 000 000,00 | E.ON INTERNATIONAL FINANCE BV 1.25% 19/10/2027 | EUR | 955 186,60 | 973 670,00 | 0,09 |
| 600 000,00 | EDP FINANCE BV 1.875% 13/10/2025 | EUR | 593 129,97 | 599 232,00 | 0,06 |
| 500 000,00 | IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025 | EUR | 474 992,31 | 497 825,00 | 0,05 |
| 500 000,00 | IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026 | EUR | 481 218,26 | 495 450,00 | 0,05 |
| 500 000,00 | EDP FINANCE BV 0.375% 16/09/2026 | EUR | 465 432,30 | 488 215,00 | 0,04 |
| **Industries** | | | **646 995,07** | **682 885,00** | **0,07** |
| 700 000,00 | POSTNL NV 0.625% 23/09/2026 | EUR | 646 995,07 | 682 885,00 | 0,07 |
| **Basic Goods** | | | **187 760,03** | **198 853,76** | **0,02** |
| 196 000,00 | BAT NETHERLANDS FINANCE BV 3.125% 07/04/2028 | EUR | 187 760,03 | 198 853,76 | 0,02 |
| **Consumer Retail** | | | **161 890,96** | **172 136,20** | **0,02** |
| 190 000,00 | HALEON NETHERLANDS CAPITAL BV 2.125% 29/03/2034 | EUR | 161 890,96 | 172 136,20 | 0,02 |
| **LUXEMBOURG** | | | **8 433 655,87** | **8 637 116,20** | **0,85** |
| **Finance** | | | **4 511 102,03** | **4 679 662,00** | **0,46** |
| 600 000,00 | SELP FINANCE SARL 0.875% 27/05/2029 | EUR | 511 919,88 | 548 064,00 | 0,05 |
| 600 000,00 | PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 | EUR | 513 722,61 | 529 308,00 | 0,05 |
| 500 000,00 | SELP FINANCE SARL 3.75% 10/08/2027 | EUR | 492 563,40 | 508 440,00 | 0,05 |
| 500 000,00 | PROLOGIS INTERNATIONAL FUNDING II SA 1.75% 15/03/2028 | EUR | 467 175,01 | 487 775,00 | 0,05 |
| 500 000,00 | AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026 | EUR | 459 983,90 | 483 920,00 | 0,05 |
| 500 000,00 | PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030 | EUR | 469 385,27 | 482 045,00 | 0,05 |
| 500 000,00 | PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029 | EUR | 431 702,87 | 460 450,00 | 0,05 |
| 500 000,00 | ACEF HOLDING SCA 1.25% 26/04/2030 | EUR | 415 987,09 | 450 960,00 | 0,04 |
| 400 000,00 | PROLOGIS INTERNATIONAL FUNDING II SA 3.70% 07/10/2034 | EUR | 396 104,00 | 394 024,00 | 0,04 |
| 400 000,00 | SEGRO CAPITAL SARL 0.50% 22/09/2031 | EUR | 352 558,00 | 334 676,00 | 0,03 |
| **Supranational** | | | **3 459 634,29** | **3 464 437,20** | **0,34** |
| 3 430 000,00 | EUROPEAN UNION 2.75% 05/10/2026 | EUR | 3 459 634,29 | 3 464 437,20 | 0,34 |
| **Telecommunication** | | | **281 537,52** | **298 125,00** | **0,03** |
| 300 000,00 | TELENET FINANCE LUXEMBOURG NOTES SARL 3.50% 01/03/2028 | EUR | 281 537,52 | 298 125,00 | 0,03 |
| **Industries** | | | **181 382,03** | **194 892,00** | **0,02** |
| 200 000,00 | HOLCIM FINANCE LUXEMBOURG SA 0.50% 29/11/2026 | EUR | 181 382,03 | 194 892,00 | 0,02 |
| **MEXICO** | | | **6 793 490,20** | **6 187 513,21** | **0,61** |
| **Government** | | | **6 793 490,20** | **6 187 513,21** | **0,61** |
| 1 930 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 6.338% 04/05/2053 | USD | 1 691 443,27 | 1 512 071,07 | 0,15 |
| 1 330 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 6.05% 11/01/2040 | USD | 1 177 450,22 | 1 082 140,22 | 0,11 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 1 420 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 5.00% 27/04/2051 | USD | 1 072 202,62 | 940 114,59 | 0,09 |
| 1 020 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 6.00% 07/05/2036 | USD | 926 719,10 | 857 770,13 | 0,08 |
| 760 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 4.75% 27/04/2032 | USD | 666 308,71 | 616 656,59 | 0,06 |
| 750 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 4.875% 19/05/2033 | USD | 650 331,39 | 603 763,54 | 0,06 |
| 800 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 3.50% 12/02/2034 | USD | 609 034,89 | 574 997,07 | 0,06 |
| **PHILIPPINES** | | | **6 660 607,16** | **6 121 702,57** | **0,60** |
| **Government** | | | **6 660 607,16** | **6 121 702,57** | **0,60** |
| 4 200 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.25% 14/05/2034 | USD | 3 978 356,12 | 3 649 030,12 | 0,36 |
| 1 810 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.50% 04/02/2035 | USD | 1 776 709,40 | 1 603 026,86 | 0,16 |
| 1 100 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 3.556% 29/09/2032 | USD | 905 541,64 | 869 645,59 | 0,08 |
| **BRAZIL** | | | **6 348 112,75** | **5 773 370,94** | **0,56** |
| **Government** | | | **6 348 112,75** | **5 773 370,94** | **0,56** |
| 2 890 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 7.125% 13/05/2054 | USD | 2 654 360,29 | 2 356 193,72 | 0,23 |
| 2 350 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.125% 15/03/2034 | USD | 2 117 892,15 | 1 990 088,68 | 0,19 |
| 1 250 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.625% 21/02/2047 | USD | 951 100,55 | 862 642,56 | 0,08 |
| 870 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.00% 27/01/2045 | USD | 624 759,76 | 564 445,98 | 0,06 |
| **INDONESIA** | | | **6 111 724,20** | **5 674 986,93** | **0,56** |
| **Government** | | | **6 111 724,20** | **5 674 986,93** | **0,56** |
| 3 050 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 3.85% 15/10/2030 | USD | 2 735 676,94 | 2 530 473,56 | 0,25 |
| 1 630 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.95% 08/01/2046 | USD | 1 585 653,15 | 1 441 027,04 | 0,14 |
| 1 280 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 1.85% 12/03/2031 | USD | 973 653,08 | 943 439,55 | 0,09 |
| 890 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.85% 11/01/2033 | USD | 816 741,03 | 760 046,78 | 0,08 |
| **URUGUAY** | | | **5 970 965,89** | **5 460 065,68** | **0,53** |
| **Government** | | | **5 970 965,89** | **5 460 065,68** | **0,53** |
| 2 550 000,00 | URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.75% 28/10/2034 | USD | 2 477 650,15 | 2 292 883,04 | 0,22 |
| 1 480 000,00 | URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.975% 20/04/2055 | USD | 1 241 646,84 | 1 117 139,85 | 0,11 |
| 1 020 000,00 | URUGUAY GOVERNMENT INTERNATIONAL BONDS 7.625% 21/03/2036 | USD | 1 121 797,80 | 1 036 240,89 | 0,10 |
| 1 290 000,00 | URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.10% 18/06/2050 | USD | 1 129 871,10 | 1 013 801,90 | 0,10 |
| **CHILE** | | | **5 770 087,91** | **5 423 257,46** | **0,53** |
| **Raw materials** | | | **3 926 082,85** | **3 695 003,13** | **0,36** |
| 2 530 000,00 | CORP. NACIONAL DEL COBRE DE CHILE 5.125% 02/02/2033 | USD | 2 187 632,63 | 2 090 923,07 | 0,20 |
| 1 850 000,00 | CORP. NACIONAL DEL COBRE DE CHILE 5.95% 08/01/2034 | USD | 1 738 450,22 | 1 604 080,06 | 0,16 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Government** | | | **1 844 005,06** | **1 728 254,33** | **0,17** |
| 1 140 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 3.50% 31/01/2034 | USD | 904 015,38 | 870 609,43 | 0,09 |
| 1 300 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 3.86% 21/06/2047 | USD | 939 989,68 | 857 644,90 | 0,08 |
| **SAUDI ARABIA** | | | **5 607 499,06** | **5 145 052,96** | **0,50** |
| **Government** | | | **5 607 499,06** | **5 145 052,96** | **0,50** |
| 1 100 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 5.00% 16/01/2034 | USD | 992 501,04 | 938 137,34 | 0,09 |
| 1 270 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 2.25% 02/02/2033 | USD | 993 226,57 | 904 260,76 | 0,09 |
| 1 060 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 17/04/2030 | USD | 975 496,24 | 901 666,39 | 0,09 |
| 1 000 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 4.75% 16/01/2030 | USD | 905 026,27 | 858 730,22 | 0,08 |
| 960 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 5.625% 13/01/2035 | USD | 942 729,97 | 852 743,08 | 0,08 |
| 850 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 5.75% 16/01/2054 | USD | 798 518,97 | 689 515,17 | 0,07 |
| **PERU** | | | **5 336 565,88** | **4 851 054,03** | **0,47** |
| **Government** | | | **5 336 565,88** | **4 851 054,03** | **0,47** |
| 4 110 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 3.00% 15/01/2034 | USD | 3 158 622,46 | 2 944 488,92 | 0,29 |
| 1 740 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 3.55% 10/03/2051 | USD | 1 130 443,47 | 1 017 778,56 | 0,10 |
| 1 080 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 5.875% 08/08/2054 | USD | 1 047 499,95 | 888 786,55 | 0,08 |
| **BELGIUM** | | | **4 628 193,93** | **4 677 913,60** | **0,46** |
| **Supranational** | | | **3 863 576,56** | **3 916 197,60** | **0,38** |
| 3 920 000,00 | EUROPEAN UNION 2.00% 04/10/2027 | EUR | 3 863 576,56 | 3 916 197,60 | 0,38 |
| **Multi-Utilities** | | | **499 612,50** | **500 230,00** | **0,05** |
| 500 000,00 | ELIA TRANSMISSION BELGIUM SA 3.75% 16/01/2036 | EUR | 499 612,50 | 500 230,00 | 0,05 |
| **Finance** | | | **265 004,87** | **261 486,00** | **0,03** |
| 300 000,00 | COFINIMMO SA 0.875% 02/12/2030 | EUR | 265 004,87 | 261 486,00 | 0,03 |
| **UNITED ARAB EMIRATES** | | | **4 749 276,29** | **4 330 997,81** | **0,42** |
| **Government** | | | **4 749 276,29** | **4 330 997,81** | **0,42** |
| 3 220 000,00 | ABU DHABI GOVERNMENT INTERNATIONAL BONDS 5.00% 30/04/2034 | USD | 3 055 295,23 | 2 844 469,53 | 0,28 |
| 2 360 000,00 | UAE INTERNATIONAL GOVERNMENT BONDS 2.875% 19/10/2041 | USD | 1 693 981,06 | 1 486 528,28 | 0,14 |
| **DOMINICAN REPUBLIC** | | | **4 708 906,53** | **4 274 704,73** | **0,42** |
| **Government** | | | **4 708 906,53** | **4 274 704,73** | **0,42** |
| 2 640 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.875% 23/09/2032 | USD | 2 215 368,50 | 2 077 681,08 | 0,20 |
| 1 720 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 5.875% 30/01/2060 | USD | 1 438 753,81 | 1 232 287,50 | 0,12 |
| 600 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 6.95% 15/03/2037 | USD | 591 100,21 | 520 809,55 | 0,05 |
| 550 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.50% 30/01/2030 | USD | 463 684,01 | 443 926,60 | 0,05 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **COLOMBIA** | | | **4 376 704,21** | **3 895 055,87** | **0,38** |
| **Government** | | | **4 376 704,21** | **3 895 055,87** | **0,38** |
| 2 260 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.50% 02/02/2034 | USD | 2 103 241,95 | 1 916 991,48 | 0,19 |
| 2 630 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 15/06/2045 | USD | 1 744 920,89 | 1 513 362,55 | 0,15 |
| 550 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 8.75% 14/11/2053 | USD | 528 541,37 | 464 701,84 | 0,04 |
| **SOUTH AFRICA** | | | **3 924 500,94** | **3 645 666,83** | **0,36** |
| **Government** | | | **3 924 500,94** | **3 645 666,83** | **0,36** |
| 2 450 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.10% 19/11/2036 | USD | 2 309 312,30 | 2 071 120,79 | 0,20 |
| 2 050 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.30% 20/04/2052 | USD | 1 615 188,64 | 1 574 546,04 | 0,16 |
| **OMAN** | | | **3 757 868,38** | **3 430 041,56** | **0,34** |
| **Government** | | | **3 757 868,38** | **3 430 041,56** | **0,34** |
| 2 360 000,00 | OMAN GOVERNMENT INTERNATIONAL BONDS 6.75% 17/01/2048 | USD | 2 315 148,61 | 2 072 482,46 | 0,20 |
| 1 500 000,00 | OMAN GOVERNMENT INTERNATIONAL BONDS 6.25% 25/01/2031 | USD | 1 442 719,77 | 1 357 559,10 | 0,14 |
| **FINLAND** | | | **3 179 139,52** | **3 323 627,80** | **0,33** |
| **Raw materials** | | | **1 415 317,79** | **1 471 437,00** | **0,15** |
| 600 000,00 | UPM-KYMMENE OYJ 0.125% 19/11/2028 | EUR | 518 314,97 | 550 242,00 | 0,06 |
| 500 000,00 | UPM-KYMMENE OYJ 2.25% 23/05/2029 | EUR | 474 811,48 | 489 080,00 | 0,05 |
| 500 000,00 | UPM-KYMMENE OYJ 0.50% 22/03/2031 | EUR | 422 191,34 | 432 115,00 | 0,04 |
| **Finance** | | | **889 821,65** | **926 405,00** | **0,09** |
| 500 000,00 | NORDEA BANK ABP 1.125% 16/02/2027 | EUR | 465 991,89 | 490 225,00 | 0,05 |
| 500 000,00 | NORDEA BANK ABP 0.50% 19/03/2031 | EUR | 423 829,76 | 436 180,00 | 0,04 |
| **Industries** | | | **451 631,89** | **480 409,00** | **0,05** |
| 300 000,00 | STORA ENSO OYJ 0.625% 02/12/2030 | EUR | 249 901,60 | 272 151,00 | 0,03 |
| 200 000,00 | STORA ENSO OYJ 4.25% 01/09/2029 | EUR | 201 730,29 | 208 258,00 | 0,02 |
| **Telecommunication** | | | **422 368,19** | **445 376,80** | **0,04** |
| 440 000,00 | NOKIA OYJ 3.125% 15/05/2028 | EUR | 422 368,19 | 445 376,80 | 0,04 |
| **UNITED KINGDOM** | | | **2 909 839,20** | **3 078 419,50** | **0,30** |
| **Multi-Utilities** | | | **1 618 120,39** | **1 674 622,00** | **0,17** |
| 600 000,00 | SSE PLC 0.875% 06/09/2025 | EUR | 576 642,31 | 598 542,00 | 0,06 |
| 500 000,00 | SSE PLC 1.375% 04/09/2027 | EUR | 470 169,93 | 488 605,00 | 0,05 |
| 300 000,00 | NATIONAL GRID PLC 3.875% 16/01/2029 | EUR | 303 363,40 | 309 630,00 | 0,03 |
| 300 000,00 | NATIONAL GRID PLC 0.25% 01/09/2028 | EUR | 267 944,75 | 277 845,00 | 0,03 |
| **Industries** | | | **464 905,07** | **526 667,40** | **0,05** |
| 540 000,00 | ROLLS-ROYCE PLC 1.625% 09/05/2028 | EUR | 464 905,07 | 526 667,40 | 0,05 |
| **Finance** | | | **283 935,39** | **305 086,50** | **0,03** |
| 310 000,00 | NATWEST MARKETS PLC 1.375% 02/03/2027 | EUR | 283 935,39 | 305 086,50 | 0,03 |
| **Telecommunication** | | | **223 144,61** | **237 465,00** | **0,02** |
| 150 000,00 | OMNICOM FINANCE HOLDINGS PLC 0.80% 08/07/2027 | EUR | 135 937,73 | 145 077,00 | 0,01 |
| 100 000,00 | VODAFONE GROUP PLC 1.60% 29/07/2031 | EUR | 87 206,88 | 92 388,00 | 0,01 |
| **Consumer Retail** | | | **218 328,00** | **224 208,60** | **0,02** |
| 220 000,00 | EASYJET PLC 3.75% 20/03/2031 | EUR | 218 328,00 | 224 208,60 | 0,02 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Basic Goods** | | | **101 405,74** | **110 370,00** | **0,01** |
| 120 000,00 | COCA-COLA EUROPACIFIC PARTNERS PLC 0.20% 02/12/2028 | EUR | 101 405,74 | 110 370,00 | 0,01 |
| **HUNGARY** | | | **3 286 734,57** | **2 958 670,89** | **0,29** |
| **Government** | | | **3 286 734,57** | **2 958 670,89** | **0,29** |
| 2 440 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 5.50% 26/03/2036 | USD | 2 183 265,82 | 2 004 486,35 | 0,20 |
| 1 900 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 3.125% 21/09/2051 | USD | 1 103 468,75 | 954 184,54 | 0,09 |
| **GUATEMALA** | | | **3 208 909,47** | **2 909 410,65** | **0,28** |
| **Government** | | | **3 208 909,47** | **2 909 410,65** | **0,28** |
| 1 650 000,00 | GUATEMALA GOVERNMENT BONDS 6.60% 13/06/2036 | USD | 1 543 889,92 | 1 428 908,96 | 0,14 |
| 970 000,00 | GUATEMALA GOVERNMENT BONDS 6.125% 01/06/2050 | USD | 848 668,95 | 750 193,73 | 0,07 |
| 1 080 000,00 | GUATEMALA GOVERNMENT BONDS 4.65% 07/10/2041 | USD | 816 350,60 | 730 307,96 | 0,07 |
| **COSTA RICA** | | | **3 264 701,90** | **2 883 116,23** | **0,28** |
| **Government** | | | **3 264 701,90** | **2 883 116,23** | **0,28** |
| 2 000 000,00 | COSTA RICA GOVERNMENT INTERNATIONAL BONDS 5.625% 30/04/2043 | USD | 1 701 136,95 | 1 525 595,98 | 0,15 |
| 1 560 000,00 | COSTA RICA GOVERNMENT INTERNATIONAL BONDS 7.00% 04/04/2044 | USD | 1 563 564,95 | 1 357 520,25 | 0,13 |
| **TURKEY** | | | **3 138 721,08** | **2 841 366,75** | **0,28** |
| **Government** | | | **3 138 721,08** | **2 841 366,75** | **0,28** |
| 1 800 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.625% 15/05/2034 | USD | 1 706 588,25 | 1 571 061,77 | 0,15 |
| 1 990 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.75% 11/05/2047 | USD | 1 432 132,83 | 1 270 304,98 | 0,13 |
| **POLAND** | | | **3 055 047,17** | **2 791 937,33** | **0,27** |
| **Government** | | | **3 055 047,17** | **2 791 937,33** | **0,27** |
| 1 230 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 4.875% 04/10/2033 | USD | 1 120 224,77 | 1 041 924,75 | 0,10 |
| 1 040 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.125% 18/09/2034 | USD | 948 900,25 | 889 145,71 | 0,09 |
| 1 090 000,00 | REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BONDS 5.50% 18/03/2054 | USD | 985 922,15 | 860 866,87 | 0,08 |
| **ROMANIA** | | | **2 807 135,03** | **2 571 656,52** | **0,25** |
| **Government** | | | **2 807 135,03** | **2 571 656,52** | **0,25** |
| 1 750 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 6.375% 30/01/2034 | USD | 1 626 612,40 | 1 459 305,53 | 0,14 |
| 1 530 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 3.00% 14/02/2031 | USD | 1 180 522,63 | 1 112 350,99 | 0,11 |
| **PANAMA** | | | **2 585 827,16** | **2 452 829,27** | **0,24** |
| **Government** | | | **2 585 827,16** | **2 452 829,27** | **0,24** |
| 1 500 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 2.252% 29/09/2032 | USD | 995 685,11 | 975 188,94 | 0,09 |
| 1 070 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 6.40% 14/02/2035 | USD | 988 880,51 | 887 548,48 | 0,09 |
| 650 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 7.50% 01/03/2031 | USD | 601 261,54 | 590 091,85 | 0,06 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **NIGERIA** | | | **2 431 853,56** | **2 338 546,73** | **0,23** |
| **Government** | | | **2 431 853,56** | **2 338 546,73** | **0,23** |
| 1 740 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.625% 28/11/2047 | USD | 1 237 003,58 | 1 182 447,54 | 0,12 |
| 1 520 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.375% 28/09/2033 | USD | 1 194 849,98 | 1 156 099,19 | 0,11 |
| **MOROCCO** | | | **2 521 444,22** | **2 229 173,42** | **0,22** |
| **Government** | | | **2 521 444,22** | **2 229 173,42** | **0,22** |
| 2 150 000,00 | MOROCCO GOVERNMENT INTERNATIONAL BONDS 4.00% 15/12/2050 | USD | 1 463 703,06 | 1 242 654,24 | 0,12 |
| 1 100 000,00 | MOROCCO GOVERNMENT INTERNATIONAL BONDS 6.50% 08/09/2033 | USD | 1 057 741,16 | 986 519,18 | 0,10 |
| **BAHRAIN** | | | **1 978 499,48** | **1 802 688,58** | **0,18** |
| **Government** | | | **1 978 499,48** | **1 802 688,58** | **0,18** |
| 1 100 000,00 | BAHRAIN GOVERNMENT INTERNATIONAL BONDS 7.50% 12/02/2036 | USD | 1 053 677,40 | 958 593,97 | 0,10 |
| 1 200 000,00 | BAHRAIN GOVERNMENT INTERNATIONAL BONDS 6.00% 19/09/2044 | USD | 924 822,08 | 844 094,61 | 0,08 |
| **CAYMAN ISLANDS** | | | **1 864 193,38** | **1 676 180,54** | **0,16** |
| **Finance** | | | **1 864 193,38** | **1 676 180,54** | **0,16** |
| 1 020 000,00 | GACI FIRST INVESTMENT CO. 4.875% 14/02/2035 | USD | 946 566,74 | 849 975,78 | 0,08 |
| 960 000,00 | GACI FIRST INVESTMENT CO. 5.00% 29/01/2029 | USD | 917 626,64 | 826 204,76 | 0,08 |
| **EGYPT** | | | **1 443 136,53** | **1 391 336,34** | **0,14** |
| **Government** | | | **1 443 136,53** | **1 391 336,34** | **0,14** |
| 1 100 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 7.625% 29/05/2032 | USD | 860 329,92 | 866 946,78 | 0,09 |
| 760 000,00 | EGYPT GOVERNMENT INTERNATIONAL BONDS 8.50% 31/01/2047 | USD | 582 806,61 | 524 389,56 | 0,05 |
| **IVORY COAST** | | | **1 454 741,01** | **1 335 161,76** | **0,13** |
| **Government** | | | **1 454 741,01** | **1 335 161,76** | **0,13** |
| 1 590 000,00 | IVORY COAST GOVERNMENT INTERNATIONAL BONDS 7.625% 30/01/2033 | USD | 1 454 741,01 | 1 335 161,76 | 0,13 |
| **PARAGUAY** | | | **1 486 154,28** | **1 321 613,86** | **0,13** |
| **Government** | | | **1 486 154,28** | **1 321 613,86** | **0,13** |
| 1 010 000,00 | PARAGUAY GOVERNMENT INTERNATIONAL BONDS 6.10% 11/08/2044 | USD | 908 814,69 | 824 391,32 | 0,08 |
| 680 000,00 | PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.40% 30/03/2050 | USD | 577 339,59 | 497 222,54 | 0,05 |
| **JAPAN** | | | **1 173 810,31** | **1 248 038,00** | **0,12** |
| **Finance** | | | **658 945,86** | **696 430,00** | **0,07** |
| 700 000,00 | MIZUHO FINANCIAL GROUP, INC. 0.214% 07/10/2025 | EUR | 658 945,86 | 696 430,00 | 0,07 |
| **Industries** | | | **368 550,07** | **393 236,00** | **0,04** |
| 400 000,00 | NIDEC CORP. 0.046% 30/03/2026 | EUR | 368 550,07 | 393 236,00 | 0,04 |
| **Basic Goods** | | | **146 314,38** | **158 372,00** | **0,01** |
| 170 000,00 | ASAHI GROUP HOLDINGS LTD. 0.541% 23/10/2028 | EUR | 146 314,38 | 158 372,00 | 0,01 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **SWEDEN** | | | **1 205 285,52** | **1 234 485,80** | **0,12** |
| **Finance** | | | **1 205 285,52** | **1 234 485,80** | **0,12** |
| 690 000,00 | SWEDBANK AB 4.25% 11/07/2028 | EUR | 701 606,52 | 722 995,80 | 0,07 |
| 500 000,00 | SKANDINAVISKA ENSKILDA BANKEN AB 4.00% 09/11/2026 | EUR | 503 679,00 | 511 490,00 | 0,05 |
| **PORTUGAL** | | | **964 014,91** | **986 910,00** | **0,10** |
| **Multi-Utilities** | | | **964 014,91** | **986 910,00** | **0,10** |
| 1 000 000,00 | EDP SA 1.625% 15/04/2027 | EUR | 964 014,91 | 986 910,00 | 0,10 |
| **DENMARK** | | | **906 640,68** | **942 460,00** | **0,09** |
| **Industries** | | | **906 640,68** | **942 460,00** | **0,09** |
| 500 000,00 | AP MOLLER - MAERSK AS 3.75% 05/03/2032 | EUR | 498 200,00 | 513 195,00 | 0,05 |
| 500 000,00 | AP MOLLER - MAERSK AS 0.75% 25/11/2031 | EUR | 408 440,68 | 429 265,00 | 0,04 |
| **QATAR** | | | **938 055,68** | **855 755,39** | **0,08** |
| **Government** | | | **938 055,68** | **855 755,39** | **0,08** |
| 1 120 000,00 | QATAR GOVERNMENT INTERNATIONAL BONDS 4.817% 14/03/2049 | USD | 938 055,68 | 855 755,39 | 0,08 |
| **SERBIA** | | | **831 892,74** | **740 368,88** | **0,07** |
| **Government** | | | **831 892,74** | **740 368,88** | **0,07** |
| 860 000,00 | SERBIA INTERNATIONAL BONDS 6.00% 12/06/2034 | USD | 831 892,74 | 740 368,88 | 0,07 |
| **AZERBAIJAN** | | | **689 624,62** | **629 325,34** | **0,06** |
| **Government** | | | **689 624,62** | **629 325,34** | **0,06** |
| 830 000,00 | REPUBLIC OF AZERBAIJAN INTERNATIONAL BONDS 3.50% 01/09/2032 | USD | 689 624,62 | 629 325,34 | 0,06 |
| **IRELAND** | | | **586 111,00** | **577 472,00** | **0,06** |
| **Industries** | | | **586 111,00** | **577 472,00** | **0,06** |
| 700 000,00 | SMURFIT KAPPA TREASURY ULC 1.00% 22/09/2033 | EUR | 586 111,00 | 577 472,00 | 0,06 |
| **BULGARIA** | | | **600 275,92** | **567 415,18** | **0,06** |
| **Government** | | | **600 275,92** | **567 415,18** | **0,06** |
| 680 000,00 | BULGARIA GOVERNMENT INTERNATIONAL BONDS 5.00% 05/03/2037 | USD | 600 275,92 | 567 415,18 | 0,06 |
| **AUSTRIA** | | | **506 429,70** | **511 966,70** | **0,05** |
| **Computing and IT** | | | **506 429,70** | **511 966,70** | **0,05** |
| 490 000,00 | AMS-OSRAM AG 10.50% 30/03/2029 | EUR | 506 429,70 | 511 966,70 | 0,05 |
| **LIECHTENSTEIN** | | | **414 030,00** | **427 120,00** | **0,04** |
| **Finance** | | | **414 030,00** | **427 120,00** | **0,04** |
| 500 000,00 | SWISS LIFE FINANCE I AG 0.50% 15/09/2031 | EUR | 414 030,00 | 427 120,00 | 0,04 |
| **SWITZERLAND** | | | **378 829,28** | **404 620,80** | **0,04** |
| **Finance** | | | **378 829,28** | **404 620,80** | **0,04** |
| 410 000,00 | UBS GROUP AG 1.25% 01/09/2026 | EUR | 378 829,28 | 404 620,80 | 0,04 |
| **Floating Rate Notes** | | | **136 600 862,23** | **142 852 247,86** | **13,97** |
| **FRANCE** | | | **25 606 597,04** | **26 434 926,32** | **2,59** |
| **Finance** | | | **23 205 880,58** | **23 861 914,22** | **2,34** |
| 6 060 000,00 | BNP PARIBAS SA FRN 31/12/2099 | USD | 4 902 527,41 | 4 963 126,06 | 0,49 |
| 2 800 000,00 | LA BANQUE POSTALE SA FRN 31/12/2099 | EUR | 2 614 883,25 | 2 768 500,00 | 0,27 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 2 200 000,00 | SOCIETE GENERALE SA FRN 31/12/2099 | USD | 2 103 927,35 | 1 991 461,51 | 0,19 |
| 2 505 000,00 | SOCIETE GENERALE SA FRN 31/12/2099 | USD | 1 955 599,88 | 1 945 977,36 | 0,19 |
| 2 260 000,00 | CREDIT AGRICOLE SA FRN 31/12/2099 | USD | 1 725 075,46 | 1 793 195,37 | 0,18 |
| 1 883 000,00 | SOCIETE GENERALE SA FRN 31/12/2099 | USD | 1 521 064,44 | 1 576 661,33 | 0,15 |
| 1 975 000,00 | BNP PARIBAS SA FRN 31/12/2099 | USD | 1 507 986,00 | 1 495 320,59 | 0,15 |
| 1 300 000,00 | CREDIT AGRICOLE SA FRN 31/12/2099 | EUR | 1 300 000,00 | 1 370 265,00 | 0,13 |
| 1 200 000,00 | CNP ASSURANCES SACA FRN 27/07/2050 | EUR | 1 032 014,35 | 1 107 216,00 | 0,11 |
| 1 000 000,00 | AXA SA FRN 07/10/2041 | EUR | 839 741,26 | 887 680,00 | 0,09 |
| 800 000,00 | SOCIETE GENERALE SA FRN 22/09/2028 | EUR | 719 216,30 | 771 568,00 | 0,08 |
| 700 000,00 | CREDIT MUTUEL ARKEA SA FRN 11/06/2029 | EUR | 634 931,41 | 668 318,00 | 0,06 |
| 500 000,00 | BNP PARIBAS SA FRN 30/05/2028 | EUR | 435 421,85 | 481 575,00 | 0,05 |
| 400 000,00 | SOCIETE GENERALE SA FRN 02/12/2027 | EUR | 356 140,34 | 389 764,00 | 0,04 |
| 400 000,00 | BPCE SA FRN 14/01/2028 | EUR | 366 646,22 | 388 256,00 | 0,04 |
| 250 000,00 | AXA SA FRN 20/05/2049 | EUR | 242 805,74 | 250 490,00 | 0,02 |
| 200 000,00 | CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048 | EUR | 197 108,67 | 208 762,00 | 0,02 |
| 200 000,00 | BNP PARIBAS SA FRN 13/01/2029 | EUR | 203 723,08 | 208 418,00 | 0,02 |
| 200 000,00 | LA BANQUE POSTALE SA FRN 26/01/2031 | EUR | 181 279,67 | 198 538,00 | 0,02 |
| 200 000,00 | SOCIETE GENERALE SA FRN 24/11/2030 | EUR | 180 431,90 | 198 440,00 | 0,02 |
| 200 000,00 | BNP PARIBAS SA FRN 31/03/2032 | EUR | 185 356,00 | 198 382,00 | 0,02 |
| **Multi-Utilities** | | | **1 309 463,36** | **1 420 965,00** | **0,14** |
| 900 000,00 | ENGIE SA FRN 31/12/2099 | EUR | 782 057,36 | 847 215,00 | 0,08 |
| 600 000,00 | VEOLIA ENVIRONNEMENT SA FRN 31/12/2099 | EUR | 527 406,00 | 573 750,00 | 0,06 |
| **Telecommunication** | | | **699 966,00** | **730 617,00** | **0,07** |
| 500 000,00 | ORANGE SA FRN 31/12/2099 | EUR | 496 400,00 | 517 045,00 | 0,05 |
| 200 000,00 | ORANGE SA FRN 31/12/2099 | EUR | 203 566,00 | 213 572,00 | 0,02 |
| **Energy** | | | **391 287,10** | **421 430,10** | **0,04** |
| 430 000,00 | TOTALENERGIES SE FRN 31/12/2099 | EUR | 391 287,10 | 421 430,10 | 0,04 |
| **NETHERLANDS** | | | **23 070 483,07** | **23 768 898,12** | **2,32** |
| **Finance** | | | **19 818 278,42** | **20 351 329,62** | **1,99** |
| 5 000 000,00 | COOPERATIEVE RABOBANK UA FRN 31/12/2099 | EUR | 4 899 665,76 | 5 012 500,00 | 0,49 |
| 2 560 000,00 | ING GROEP NV FRN 31/12/2099 | USD | 2 323 881,17 | 2 251 780,41 | 0,22 |
| 2 992 000,00 | ING GROEP NV FRN 31/12/2099 | USD | 2 126 213,69 | 2 121 610,26 | 0,21 |
| 2 100 000,00 | ABN AMRO BANK NV FRN 31/12/2099 | EUR | 2 093 842,91 | 2 103 192,00 | 0,20 |
| 1 800 000,00 | COOPERATIEVE RABOBANK UA FRN 31/12/2099 | EUR | 1 639 257,06 | 1 798 740,00 | 0,18 |
| 1 400 000,00 | COOPERATIEVE RABOBANK UA FRN 31/12/2099 | EUR | 1 261 404,28 | 1 324 904,00 | 0,13 |
| 1 452 000,00 | ING GROEP NV FRN 31/12/2099 | USD | 1 128 448,06 | 1 149 193,88 | 0,11 |
| 500 000,00 | ING GROEP NV FRN 24/08/2033 | EUR | 489 596,54 | 511 060,00 | 0,05 |
| 500 000,00 | ING GROEP NV FRN 09/06/2032 | EUR | 444 683,56 | 481 455,00 | 0,05 |
| 500 000,00 | ING GROEP NV FRN 29/09/2028 | EUR | 428 341,74 | 475 800,00 | 0,05 |
| 470 000,00 | ASR NEDERLAND NV FRN 02/05/2049 | EUR | 439 300,14 | 465 130,80 | 0,04 |
| 400 000,00 | ABN AMRO BANK NV FRN 31/12/2099 | EUR | 400 000,00 | 413 380,00 | 0,04 |
| 400 000,00 | ING GROEP NV FRN 12/02/2035 | EUR | 396 580,00 | 412 664,00 | 0,04 |
| 300 000,00 | NN GROUP NV FRN 03/11/2043 | EUR | 310 715,93 | 334 347,00 | 0,03 |
| 300 000,00 | ING GROEP NV FRN 20/05/2036 | EUR | 299 280,00 | 304 182,00 | 0,03 |
| 300 000,00 | ING GROEP NV FRN 16/11/2032 | EUR | 261 879,00 | 286 503,00 | 0,03 |
| 200 000,00 | NN GROUP NV FRN 01/03/2043 | EUR | 197 998,94 | 213 932,00 | 0,02 |
| 200 000,00 | ING GROEP NV FRN 23/05/2029 | EUR | 202 296,00 | 209 482,00 | 0,02 |
| 200 000,00 | ABN AMRO BANK NV FRN 22/02/2033 | EUR | 203 031,00 | 208 988,00 | 0,02 |
| 200 000,00 | ING GROEP NV FRN 31/12/2099 | USD | 180 521,80 | 173 148,27 | 0,02 |
| 100 000,00 | ING GROEP NV FRN 13/11/2030 | EUR | 91 340,84 | 99 337,00 | 0,01 |
| **Multi-Utilities** | | | **2 276 447,58** | **2 405 270,60** | **0,23** |
| 800 000,00 | TENNET HOLDING BV FRN 31/12/2099 | EUR | 779 919,12 | 799 640,00 | 0,08 |
| 600 000,00 | IBERDROLA INTERNATIONAL BV FRN 31/12/2099 | EUR | 529 317,36 | 569 496,00 | 0,05 |
| 300 000,00 | TENNET HOLDING BV FRN 31/12/2099 | EUR | 299 034,00 | 306 381,00 | 0,03 |
| 300 000,00 | IBERDROLA INTERNATIONAL BV FRN 31/12/2099 | EUR | 271 651,51 | 292 167,00 | 0,03 |

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## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 300 000,00 | IBERDROLA INTERNATIONAL BV FRN 31/12/2099 | EUR | 253 453,99 | 276 078,00 | 0,03 |
| 180 000,00 | ENEL FINANCE INTERNATIONAL NV FRN 17/06/2030 | EUR | 143 071,60 | 161 508,60 | 0,01 |
| **Energy** | | | **490 256,57** | **522 807,90** | **0,05** |
| 530 000,00 | REPSOL INTERNATIONAL FINANCE BV FRN 31/12/2099 | EUR | 490 256,57 | 522 807,90 | 0,05 |
| **Telecommunication** | | | **485 500,50** | **489 490,00** | **0,05** |
| 500 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 485 500,50 | 489 490,00 | 0,05 |
| **SPAIN** | | | **22 317 958,04** | **23 707 239,00** | **2,32** |
| **Finance** | | | **21 189 399,18** | **22 501 443,00** | **2,20** |
| 4 400 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099 | EUR | 4 370 862,70 | 4 454 120,00 | 0,44 |
| 3 200 000,00 | CAIXABANK SA FRN 31/12/2099 | EUR | 2 687 031,67 | 3 028 000,00 | 0,30 |
| 1 600 000,00 | BANCO SANTANDER SA FRN 31/12/2099 | EUR | 1 491 244,00 | 1 600 000,00 | 0,16 |
| 1 400 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099 | EUR | 1 400 000,00 | 1 483 874,00 | 0,14 |
| 1 400 000,00 | BANCO SANTANDER SA FRN 31/12/2099 | EUR | 1 122 299,80 | 1 291 500,00 | 0,13 |
| 1 000 000,00 | BANCO SANTANDER SA FRN 31/12/2099 | EUR | 1 000 000,00 | 1 061 660,00 | 0,10 |
| 700 000,00 | CAIXABANK SA FRN 18/06/2031 | EUR | 634 712,55 | 690 774,00 | 0,07 |
| 600 000,00 | BANCO DE SABADELL SA FRN 10/11/2028 | EUR | 622 083,60 | 633 204,00 | 0,06 |
| 600 000,00 | IBERCAJA BANCO SA FRN 30/07/2028 | EUR | 601 515,00 | 620 694,00 | 0,06 |
| 600 000,00 | BANCO SANTANDER SA FRN 31/12/2099 | EUR | 600 000,00 | 603 372,00 | 0,06 |
| 600 000,00 | ABANCA CORP. BANCARIA SA FRN 08/09/2027 | EUR | 536 853,75 | 584 928,00 | 0,06 |
| 600 000,00 | BANCO SANTANDER SA FRN 24/06/2029 | EUR | 511 885,98 | 565 212,00 | 0,05 |
| 500 000,00 | CAIXABANK SA FRN 30/05/2034 | EUR | 519 100,00 | 544 610,00 | 0,05 |
| 500 000,00 | BANCO DE SABADELL SA FRN 16/08/2033 | EUR | 515 625,00 | 534 765,00 | 0,05 |
| 500 000,00 | BANCO DE SABADELL SA FRN 27/06/2034 | EUR | 495 842,28 | 524 280,00 | 0,05 |
| 500 000,00 | BANCO DE SABADELL SA FRN 15/01/2030 | EUR | 497 295,00 | 517 690,00 | 0,05 |
| 500 000,00 | MAPFRE SA FRN 07/09/2048 | EUR | 493 640,00 | 509 200,00 | 0,05 |
| 500 000,00 | CAIXABANK SA FRN 10/07/2026 | EUR | 473 794,84 | 499 815,00 | 0,05 |
| 500 000,00 | CAIXABANK SA FRN 18/11/2026 | EUR | 471 689,46 | 496 240,00 | 0,05 |
| 500 000,00 | CAIXABANK SA FRN 09/02/2029 | EUR | 435 688,94 | 472 465,00 | 0,05 |
| 400 000,00 | BANCO SANTANDER SA FRN 22/04/2034 | EUR | 398 956,00 | 420 224,00 | 0,04 |
| 400 000,00 | MAPFRE SA FRN 31/03/2047 | EUR | 390 280,00 | 408 072,00 | 0,04 |
| 200 000,00 | BANCO SANTANDER SA FRN 23/08/2033 | EUR | 203 912,00 | 213 584,00 | 0,02 |
| 200 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031 | EUR | 205 458,66 | 212 962,00 | 0,02 |
| 200 000,00 | ABANCA CORP. BANCARIA SA FRN 14/09/2028 | EUR | 205 935,44 | 211 238,00 | 0,02 |
| 200 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 08/02/2036 | EUR | 199 606,00 | 209 564,00 | 0,02 |
| 100 000,00 | CAIXABANK SA FRN 14/11/2030 | EUR | 104 086,51 | 109 396,00 | 0,01 |
| **Multi-Utilities** | | | **1 128 558,86** | **1 205 796,00** | **0,12** |
| 600 000,00 | IBERDROLA FINANZAS SA FRN 31/12/2099 | EUR | 599 982,00 | 628 020,00 | 0,06 |
| 600 000,00 | IBERDROLA FINANZAS SA FRN 31/12/2099 | EUR | 528 576,86 | 577 776,00 | 0,06 |
| **ITALY** | | | **15 571 165,73** | **16 962 516,84** | **1,66** |
| **Finance** | | | **13 535 263,03** | **14 801 307,14** | **1,45** |
| 3 823 000,00 | UNICREDIT SPA FRN 31/12/2099 | EUR | 3 192 366,06 | 3 753 230,25 | 0,37 |
| 1 900 000,00 | FINECOBANK BANCA FINECO SPA FRN 31/12/2099 | EUR | 1 900 000,00 | 2 038 149,00 | 0,20 |
| 1 160 000,00 | BANCO BPM SPA FRN 31/12/2099 | EUR | 1 108 164,56 | 1 209 485,60 | 0,12 |
| 1 200 000,00 | UNICREDIT SPA FRN 05/07/2029 | EUR | 1 033 177,15 | 1 135 668,00 | 0,11 |
| 891 000,00 | UNICREDIT SPA FRN 31/12/2099 | EUR | 795 377,39 | 886 803,39 | 0,09 |
| 800 000,00 | UNICREDIT SPA FRN 14/02/2030 | EUR | 813 496,00 | 847 568,00 | 0,08 |
| 800 000,00 | UNICREDIT SPA FRN 16/04/2034 | EUR | 798 776,00 | 845 952,00 | 0,08 |
| 700 000,00 | UNICREDIT SPA FRN 23/01/2031 | EUR | 698 257,00 | 734 391,00 | 0,07 |
| 600 000,00 | CREDITO EMILIANO SPA FRN 19/01/2028 | EUR | 551 076,46 | 586 452,00 | 0,06 |
| 500 000,00 | BANCO BPM SPA FRN 17/01/2030 | EUR | 504 035,00 | 528 280,00 | 0,05 |
| 500 000,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 01/02/2030 | EUR | 504 862,50 | 523 230,00 | 0,05 |
| 400 000,00 | BANCO BPM SPA FRN 31/12/2099 | EUR | 400 000,00 | 427 064,00 | 0,04 |
| 400 000,00 | UNICREDIT SPA FRN 15/11/2027 | EUR | 415 998,37 | 418 072,00 | 0,04 |
| 380 000,00 | UNICREDIT SPA FRN 15/01/2032 | EUR | 351 204,64 | 377 009,40 | 0,04 |

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## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 270 000,00 | BANCO BPM SPA FRN 18/06/2034 | EUR | 268 965,90 | 280 948,50 | 0,03 |
| 200 000,00 | BPER BANCA SPA FRN 20/02/2030 | EUR | 199 506,00 | 209 004,00 | 0,02 |
| **Multi-Utilities** | | | **1 664 490,20** | **1 757 547,20** | **0,17** |
| 800 000,00 | TERNA - RETE ELETTRICA NAZIONALE FRN 31/12/2099 | EUR | 793 584,00 | 827 120,00 | 0,08 |
| 530 000,00 | ENEL SPA FRN 31/12/2099 | EUR | 527 106,20 | 544 967,20 | 0,05 |
| 400 000,00 | ENEL SPA FRN 31/12/2099 | EUR | 343 800,00 | 385 460,00 | 0,04 |
| **Energy** | | | **371 412,50** | **403 662,50** | **0,04** |
| 430 000,00 | ENI SPA FRN 31/12/2099 | EUR | 371 412,50 | 403 662,50 | 0,04 |
| **UNITED KINGDOM** | | | **13 261 293,17** | **13 701 248,18** | **1,34** |
| **Finance** | | | **12 853 008,17** | **13 272 860,68** | **1,30** |
| 5 080 000,00 | BARCLAYS PLC FRN 31/12/2099 | USD | 3 727 959,81 | 4 031 068,55 | 0,39 |
| 3 639 000,00 | HSBC HOLDINGS PLC FRN 31/12/2099 | USD | 2 873 560,45 | 2 804 621,41 | 0,27 |
| 2 910 000,00 | NATWEST GROUP PLC FRN 31/12/2099 | USD | 2 145 127,29 | 2 173 210,88 | 0,21 |
| 1 363 000,00 | NATWEST GROUP PLC FRN 31/12/2099 | GBP | 1 496 011,27 | 1 557 716,88 | 0,15 |
| 800 000,00 | BARCLAYS PLC FRN 31/12/2099 | GBP | 929 792,51 | 972 545,05 | 0,10 |
| 480 000,00 | HSBC HOLDINGS PLC FRN 22/03/2035 | EUR | 480 173,22 | 497 601,60 | 0,05 |
| 300 000,00 | NATWEST GROUP PLC FRN 31/12/2099 | USD | 278 344,80 | 275 084,68 | 0,03 |
| 300 000,00 | HSBC HOLDINGS PLC FRN 31/12/2099 | USD | 270 489,60 | 258 815,13 | 0,03 |
| 240 000,00 | NATWEST GROUP PLC FRN 06/09/2028 | EUR | 240 048,80 | 247 862,40 | 0,02 |
| 200 000,00 | SWISS RE FINANCE U.K. PLC FRN 04/06/2052 | EUR | 166 249,00 | 185 634,00 | 0,02 |
| 160 000,00 | NATWEST GROUP PLC FRN 14/09/2029 | EUR | 132 193,42 | 149 870,40 | 0,02 |
| 110 000,00 | HSBC HOLDINGS PLC FRN 23/05/2033 | EUR | 113 058,00 | 118 829,70 | 0,01 |
| **Telecommunication** | | | **408 285,00** | **428 387,50** | **0,04** |
| 430 000,00 | VODAFONE GROUP PLC FRN 27/08/2080 | EUR | 408 285,00 | 428 387,50 | 0,04 |
| **GERMANY** | | | **10 210 081,78** | **10 872 772,96** | **1,06** |
| **Finance** | | | **9 850 522,12** | **10 485 180,96** | **1,02** |
| 2 600 000,00 | DEUTSCHE BANK AG FRN 31/12/2099 | USD | 2 088 058,09 | 2 205 920,02 | 0,22 |
| 2 200 000,00 | COMMERZBANK AG FRN 31/12/2099 | EUR | 1 917 670,99 | 2 146 342,00 | 0,21 |
| 1 000 000,00 | LANDESBANK BADEN-WUERTTEMBERG FRN 31/12/2099 | EUR | 1 000 000,00 | 1 008 800,00 | 0,10 |
| 600 000,00 | COMMERZBANK AG FRN 14/09/2027 | EUR | 581 517,50 | 604 386,00 | 0,06 |
| 600 000,00 | DEUTSCHE BANK AG FRN 23/02/2028 | EUR | 553 839,49 | 593 058,00 | 0,06 |
| 500 000,00 | COMMERZBANK AG FRN 05/10/2033 | EUR | 526 373,75 | 546 615,00 | 0,05 |
| 600 000,00 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041 | EUR | 490 424,16 | 528 192,00 | 0,05 |
| 600 000,00 | COMMERZBANK AG FRN 31/12/2099 | USD | 541 687,20 | 519 909,94 | 0,05 |
| 500 000,00 | DEUTSCHE BANK AG FRN 24/05/2028 | EUR | 476 932,00 | 505 780,00 | 0,05 |
| 500 000,00 | BAYERISCHE LANDESBANK FRN 23/09/2031 | EUR | 435 023,16 | 487 670,00 | 0,05 |
| 400 000,00 | COMMERZBANK AG FRN 31/12/2099 | EUR | 400 000,00 | 444 352,00 | 0,04 |
| 500 000,00 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042 | EUR | 397 995,56 | 421 210,00 | 0,04 |
| 300 000,00 | TALANX AG FRN 01/12/2042 | EUR | 241 738,22 | 261 876,00 | 0,02 |
| 200 000,00 | COMMERZBANK AG FRN 17/01/2031 | EUR | 199 262,00 | 211 070,00 | 0,02 |
| **Raw materials** | | | **359 559,66** | **387 592,00** | **0,04** |
| 400 000,00 | EVONIK INDUSTRIES AG FRN 02/09/2081 | EUR | 359 559,66 | 387 592,00 | 0,04 |
| **SWITZERLAND** | | | **6 474 972,83** | **6 499 480,10** | **0,63** |
| **Finance** | | | **6 474 972,83** | **6 499 480,10** | **0,63** |
| 5 480 000,00 | UBS GROUP AG FRN 31/12/2099 | USD | 4 522 482,61 | 4 557 759,94 | 0,44 |
| 2 578 000,00 | UBS GROUP AG FRN 31/12/2099 | USD | 1 952 490,22 | 1 941 720,16 | 0,19 |
| **BELGIUM** | | | **4 338 272,58** | **4 569 525,00** | **0,45** |
| **Finance** | | | **4 338 272,58** | **4 569 525,00** | **0,45** |
| 1 600 000,00 | KBC GROUP NV FRN 31/12/2099 | EUR | 1 600 000,00 | 1 644 000,00 | 0,16 |
| 1 000 000,00 | KBC GROUP NV FRN 16/06/2027 | EUR | 927 890,48 | 981 780,00 | 0,10 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 600 000,00 | KBC GROUP NV FRN 01/03/2027 | EUR | 546 295,05 | 591 852,00 | 0,06 |
| 500 000,00 | CRELAN SA FRN 23/01/2032 | EUR | 498 800,00 | 546 580,00 | 0,05 |
| 500 000,00 | AGEAS SA FRN 02/07/2049 | EUR | 460 637,05 | 493 460,00 | 0,05 |
| 300 000,00 | KBC GROUP NV FRN 25/04/2033 | EUR | 304 650,00 | 311 853,00 | 0,03 |
| **FINLAND** | | | **3 161 122,77** | **3 178 679,47** | **0,31** |
| **Finance** | | | **3 161 122,77** | **3 178 679,47** | **0,31** |
| 3 060 000,00 | NORDEA BANK ABP FRN 31/12/2099 | USD | 2 357 524,17 | 2 343 285,67 | 0,23 |
| 400 000,00 | NORDEA BANK ABP FRN 23/02/2034 | EUR | 406 224,00 | 418 968,00 | 0,04 |
| 420 000,00 | SAMPO OYJ FRN 23/05/2049 | EUR | 397 374,60 | 416 425,80 | 0,04 |
| **IRELAND** | | | **2 696 942,23** | **2 843 917,00** | **0,28** |
| **Finance** | | | **2 696 942,23** | **2 843 917,00** | **0,28** |
| 900 000,00 | AIB GROUP PLC FRN 17/11/2027 | EUR | 809 705,59 | 877 023,00 | 0,09 |
| 700 000,00 | BANK OF IRELAND GROUP PLC FRN 16/07/2028 | EUR | 717 686,80 | 733 558,00 | 0,07 |
| 600 000,00 | AIB GROUP PLC FRN 31/12/2099 | EUR | 600 000,00 | 634 572,00 | 0,06 |
| 600 000,00 | AIB GROUP PLC FRN 30/05/2031 | EUR | 569 549,84 | 598 764,00 | 0,06 |
| **DENMARK** | | | **2 163 560,20** | **2 180 358,86** | **0,21** |
| **Finance** | | | **2 163 560,20** | **2 180 358,86** | **0,21** |
| 700 000,00 | DANSKE BANK AS FRN 17/02/2027 | EUR | 659 854,85 | 696 017,00 | 0,07 |
| 700 000,00 | DANSKE BANK AS FRN 31/12/2099 | USD | 674 796,50 | 601 987,76 | 0,06 |
| 500 000,00 | DANSKE BANK AS FRN 09/06/2029 | EUR | 435 384,67 | 471 610,00 | 0,04 |
| 390 000,00 | DANSKE BANK AS FRN 10/01/2031 | EUR | 393 524,18 | 410 744,10 | 0,04 |
| **AUSTRIA** | | | **1 684 780,69** | **1 866 465,00** | **0,18** |
| **Finance** | | | **1 684 780,69** | **1 866 465,00** | **0,18** |
| 1 200 000,00 | ERSTE GROUP BANK AG FRN 31/12/2099 | EUR | 1 050 035,99 | 1 180 584,00 | 0,11 |
| 500 000,00 | ERSTE GROUP BANK AG FRN 15/11/2032 | EUR | 434 354,57 | 477 485,00 | 0,05 |
| 200 000,00 | ERSTE GROUP BANK AG FRN 16/01/2031 | EUR | 200 390,13 | 208 396,00 | 0,02 |
| **SWEDEN** | | | **1 690 169,53** | **1 704 428,21** | **0,17** |
| **Finance** | | | **1 690 169,53** | **1 704 428,21** | **0,17** |
| 800 000,00 | SWEDBANK AB FRN 31/12/2099 | USD | 744 601,60 | 713 570,21 | 0,07 |
| 600 000,00 | SWEDBANK AB FRN 20/05/2027 | EUR | 548 015,93 | 589 278,00 | 0,06 |
| 400 000,00 | SVENSKA HANDELSBANKEN AB FRN 04/11/2036 | EUR | 397 552,00 | 401 580,00 | 0,04 |
| **PORTUGAL** | | | **1 454 243,62** | **1 523 078,00** | **0,15** |
| **Multi-Utilities** | | | **1 254 243,62** | **1 305 058,00** | **0,13** |
| 700 000,00 | EDP SA FRN 16/09/2054 | EUR | 695 387,00 | 709 681,00 | 0,07 |
| 300 000,00 | EDP SA FRN 20/07/2080 | EUR | 286 925,62 | 299 850,00 | 0,03 |
| 300 000,00 | EDP SA FRN 02/08/2081 | EUR | 271 931,00 | 295 527,00 | 0,03 |
| **Finance** | | | **200 000,00** | **218 020,00** | **0,02** |
| 200 000,00 | BANCO COMERCIAL PORTUGUES SA FRN 31/12/2099 | EUR | 200 000,00 | 218 020,00 | 0,02 |
| **NORWAY** | | | **1 036 802,20** | **1 082 186,00** | **0,11** |
| **Finance** | | | **1 036 802,20** | **1 082 186,00** | **0,11** |
| 700 000,00 | DNB BANK ASA FRN 18/01/2028 | EUR | 638 587,80 | 678 958,00 | 0,07 |
| 400 000,00 | DNB BANK ASA FRN 16/02/2027 | EUR | 398 214,40 | 403 228,00 | 0,04 |
| **UNITED STATES** | | | **719 116,75** | **780 240,80** | **0,08** |
| **Finance** | | | **719 116,75** | **780 240,80** | **0,08** |
| 300 000,00 | BANK OF AMERICA CORP. FRN 24/05/2032 | EUR | 242 906,92 | 265 854,00 | 0,03 |
| 200 000,00 | CITIGROUP, INC. FRN 06/07/2026 | EUR | 189 408,15 | 200 000,00 | 0,02 |
| 120 000,00 | JPMORGAN CHASE & CO. FRN 24/02/2028 | EUR | 105 987,58 | 116 080,80 | 0,01 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 130 000,00 | JPMORGAN CHASE & CO. FRN 17/02/2033 | EUR | 100 967,59 | 109 304,00 | 0,01 |
| 100 000,00 | MORGAN STANLEY FRN 07/02/2031 | EUR | 79 846,51 | 89 002,00 | 0,01 |
| **CZECH REPUBLIC** | | | **543 888,00** | **567 282,00** | **0,05** |
| **Finance** | | | **543 888,00** | **567 282,00** | **0,05** |
| 600 000,00 | CESKA SPORITELNA AS FRN 13/09/2028 | EUR | 543 888,00 | 567 282,00 | 0,05 |
| **JAPAN** | | | **300 000,00** | **305 583,00** | **0,03** |
| **Finance** | | | **300 000,00** | **305 583,00** | **0,03** |
| 300 000,00 | MIZUHO FINANCIAL GROUP, INC. FRN 27/08/2030 | EUR | 300 000,00 | 305 583,00 | 0,03 |
| **POLAND** | | | **299 412,00** | **303 423,00** | **0,03** |
| **Finance** | | | **299 412,00** | **303 423,00** | **0,03** |
| 300 000,00 | POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 12/09/2027 | EUR | 299 412,00 | 303 423,00 | 0,03 |
| **Zero-Coupon Bonds** | | | **241 213 331,81** | **241 729 948,92** | **23,65** |
| **ITALY** | | | **227 596 424,66** | **227 998 381,42** | **22,31** |
| **Government** | | | **227 596 424,66** | **227 998 381,42** | **22,31** |
| 46 270 000,01 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/04/2026 | EUR | 45 526 511,29 | 45 598 160,52 | 4,46 |
| 34 950 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/03/2026 | EUR | 34 384 930,69 | 34 480 971,00 | 3,37 |
| 34 590 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 13/02/2026 | EUR | 34 098 320,59 | 34 183 913,40 | 3,35 |
| 34 530 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2026 | EUR | 34 072 570,55 | 34 177 794,00 | 3,35 |
| 34 760 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/05/2026 | EUR | 34 171 723,88 | 34 176 379,60 | 3,34 |
| 34 670 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2026 | EUR | 34 018 519,38 | 34 032 072,00 | 3,33 |
| 11 445 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 12/12/2025 | EUR | 11 323 848,28 | 11 349 090,90 | 1,11 |
| **SPAIN** | | | **12 260 512,80** | **12 293 484,50** | **1,20** |
| **Government** | | | **12 260 512,80** | **12 293 484,50** | **1,20** |
| 7 050 000,00 | SPAIN GOVERNMENT BONDS 0.00% 31/01/2027 | EUR | 6 798 810,67 | 6 839 839,50 | 0,67 |
| 5 750 000,00 | SPAIN GOVERNMENT BONDS 0.00% 31/01/2028 | EUR | 5 461 702,13 | 5 453 645,00 | 0,53 |
| **SWEDEN** | | | **798 019,99** | **848 934,00** | **0,08** |
| **Finance** | | | **798 019,99** | **848 934,00** | **0,08** |
| 900 000,00 | SVENSKA HANDELSBANKEN AB 0.00% 02/12/2027 | EUR | 798 019,99 | 848 934,00 | 0,08 |
| **GERMANY** | | | **281 310,28** | **295 608,00** | **0,03** |
| **Finance** | | | **281 310,28** | **295 608,00** | **0,03** |
| 300 000,00 | DEUTSCHE KREDITBANK AG 0.00% 23/02/2026 | EUR | 281 310,28 | 295 608,00 | 0,03 |
| **SWITZERLAND** | | | **277 064,08** | **293 541,00** | **0,03** |
| **Finance** | | | **277 064,08** | **293 541,00** | **0,03** |
| 300 000,00 | UBS AG 0.00% 29/06/2026 | EUR | 277 064,08 | 293 541,00 | 0,03 |
| **INVESTMENT FUNDS** | | | **45 809 686,22** | **47 063 660,87** | **4,60** |
| **UCI Units** | | | **45 809 686,22** | **47 063 660,87** | **4,60** |
| **LUXEMBOURG** | | | **30 036 544,65** | **30 734 795,17** | **3,00** |
| **Finance** | | | **30 036 544,65** | **30 734 795,17** | **3,00** |
| 302 506,81 | EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-* | EUR | 30 036 441,00 | 30 734 691,49 | 3,00 |
| 0,98 | EURIZON FUND - MONEY MARKET EUR T1 -Z-* | EUR | 103,65 | 103,68 | 0,00 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **ITALY** | | | **15 773 141,57** | **16 328 865,70** | **1,60** |
| **Finance** | | | **15 773 141,57** | **16 328 865,70** | **1,60** |
| 3 150 466,08 | EPSILON U.S. CORPORATE BOND INDEX | EUR | 15 773 141,57 | 16 328 865,70 | 1,60 |
| **Total Portfolio** | | | **980 270 497,32** | **978 731 185,55** | **95,74** |

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **979 086,79** | **60 859 954,61** |
| **Unrealised profit on future contracts and notional** | | | | | | **979 086,79** | **60 859 954,61** |
| 100 000 | 528 | Purchase | US 10YR NOTE (CBT) | 19/09/2025 | USD | 816 433,17 | 50 434 065,42 |
| 100 000 | 96 | Purchase | LONG GILT | 26/09/2025 | GBP | 162 653,62 | 10 425 889,19 |

The accompanying notes form an integral part of these financial statements.

## OPTION CONTRACTS AS AT 30 JUNE 2025

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|---|---|---|---|---|---|
| **LISTED ON AN OFFICIAL STOCK EXCHANGE** | | | | **179 510,00** | **64 930,00** | **—** |
| **PURCHASED OPTION CONTRACTS** | | | | **179 510,00** | **64 930,00** | **—** |
| 188 | CALL | EURO BUND FUTURES OPTION 135,00 22/08/25 | EUR | 58 280,00 | 20 680,00 | — |
| 157 | CALL | EURO BUND FUTURES OPTION 134,50 22/08/25 | EUR | 59 660,00 | 21 980,00 | — |
| 131 | CALL | EURO BUND FUTURES OPTION 134,00 22/08/25 | EUR | 61 570,00 | 22 270,00 | — |
| **UNQUOTED** | | | | **273 462,63** | **—** | **47 000 000,00** |
| **PURCHASED OPTION CONTRACTS** | | | | **566 267,74** | **47,00** | **—** |
| 47 000 000 | PUT | EUR/USD PUT 1,01 10/07/25 | EUR | 566 267,74 | 47,00 | — |
| **WRITTEN OPTION CONTRACTS** | | | | **(292 805,11)** | **(47,00)** | **47 000 000,00** |
| (47 000 000) | PUT | EUR/USD PUT 0,98 10/07/25 | EUR | (292 805,11) | (47,00) | 47 000 000,00 |

The accompanying notes form an integral part of these financial statements.

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **5 323 576,63** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **5 323 576,63** |
| 25/09/2025 | 201 590 389,75 | EUR | 232 563 221,06 | USD | 4 576 363,44 |
| 25/09/2025 | 5 780 780 000,00 | JPY | 39 522 706,70 | USD | 745 439,63 |
| 25/09/2025 | 2 860 858,93 | EUR | 482 913 388,00 | JPY | 1 630,82 |
| 25/09/2025 | 12 063,92 | EUR | 14 072,24 | USD | 142,74 |

The accompanying notes form an integral part of these financial statements.

## SWAP CONTRACTS AS AT 30 JUNE 2025

| Underlying name | Currency | Position | Notional | Counterparty | Maturity | Rate | Interest receivable/ (payable) (EUR) | Unrealised gain / (loss) (EUR) |
|---|---|---|---|---|---|---|---|---|
| **CREDIT DEFAULT SWAP CONTRACTS** | | | | | | | **131 003,87** | **1 347 054,56** |
| **Unrealised gain on swap contracts** | | | | | | | **131 003,87** | **1 347 054,56** |
| ITRAXX EUROPE CROSSOVER SERIES 43 VERSION 1 | EUR | S | 11 000 000,00 | BANK OF AMERICA SECURITIES EUROPE S.A. | 20/06/2030 | FIXED 5.000% | 16 805,55 | 92 620,93 |
| ITRAXX EUROPE CROSSOVER SERIES 43 VERSION 1 | EUR | S | 9 000 000,00 | BANK OF AMERICA SECURITIES EUROPE S.A. | 20/06/2030 | FIXED 5.000% | 13 750,00 | 75 780,76 |
| CDX.NA.HY.44.V1 | USD | S | 15 000 000,00 | J.P. MORGAN SE | 20/06/2030 | FIXED 5.000% | 19 657,03 | 132 444,98 |
| CDX.NA.HY.44.V1 | USD | S | 10 000 000,00 | BANK OF AMERICA SECURITIES EUROPE S.A. | 20/06/2030 | FIXED 5.000% | 13 104,69 | 89 685,90 |
| CDX.NA.HY.44.V1 | USD | S | 10 000 000,00 | CITIGROUP GLOBAL MARKETS EUROPE AG | 20/06/2030 | FIXED 5.000% | 13 104,69 | 87 991,04 |
| CDX.NA.HY.44.V1 | USD | S | 12 000 000,00 | GOLDMAN SACHS BANK EUROPE SE | 20/06/2030 | FIXED 5.000% | 15 725,62 | 109 012,14 |
| ITRAXX EUROPE CROSSOVER SERIES 43 VERSION 1 | EUR | S | 10 000 000,00 | DEUTSCHE BANK AG | 20/06/2030 | FIXED 5.000% | 15 277,78 | 420 489,76 |
| ITRAXX EUROPE CROSSOVER SERIES 43 VERSION 1 | EUR | S | 9 000 000,00 | BARCLAYS BANK PLC | 20/06/2030 | FIXED 5.000% | 13 750,00 | 308 787,58 |
| CDX.NA.HY.44.V1 | USD | S | 7 500 000,00 | DEUTSCHE BANK AG | 20/06/2030 | FIXED 5.000% | 9 828,51 | 30 241,47 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 17 147 918,99 |
| Banks | (Note 3) | 278 964,28 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 11 979,57 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 444 599,38 |
| Unrealised profit on future contracts | (Notes 2, 9) | 57 130,41 |
| Interest receivable | | 180 921,03 |
| **Total assets** | | **18 121 513,66** |
| **Liabilities** | | |
| Other liabilities | | (11 879,90) |
| **Total liabilities** | | **(11 879,90)** |
| **Total net assets** | | **18 109 633,76** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class R Units | EUR | 105,70 | 100,000 |
| Class Z Units | EUR | 108,69 | 166 525,918 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **20 614 392,38** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 27 708,27 |
| Net income from investments | (Note 2) | 285 603,29 |
| **Total income** | | **313 311,56** |
| Management fee | (Note 6) | (56 784,58) |
| Performance fee | (Note 7) | (1 065,58) |
| Administration fee | (Note 8) | (15 127,49) |
| Subscription tax | (Note 4) | (929,48) |
| Net interest paid on bank liabilities | | (890,88) |
| Other charges and taxes | (Notes 5, 14) | (366,81) |
| **Total expenses** | | **(75 164,82)** |
| **Net investment income / (loss)** | | **238 146,74** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 936 009,04 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (1 621 219,86) |
| - forward foreign exchange contracts | (Note 2) | 839 418,88 |
| - foreign currencies | (Note 2) | (31 495,99) |
| - future contracts | (Note 2) | 149 114,95 |
| **Net result of operations for the period** | | **509 973,76** |
| Subscriptions for the period | | 1 736 107,63 |
| Redemptions for the period | | (4 750 840,01) |
| **Net assets at the end of the period** | | **18 109 633,76** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **17 568 667,90** | **17 147 918,99** | **94,69** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **16 086 319,17** | **15 654 580,77** | **86,44** |
| **Ordinary Bonds** | | | **14 159 365,64** | **13 778 407,86** | **76,08** |
| **CAYMAN ISLANDS** | | | **4 602 640,69** | **4 580 043,37** | **25,29** |
| **Telecommunication** | | | **3 484 490,77** | **3 426 977,27** | **18,92** |
| 700 000,00 | ALIBABA GROUP HOLDING LTD. 4.40% 06/12/2057 | USD | 485 745,83 | 474 194,54 | 2,62 |
| 500 000,00 | MEITUAN 3.05% 28/10/2030 | USD | 361 061,86 | 393 010,36 | 2,17 |
| 452 000,00 | TENCENT MUSIC ENTERTAINMENT GROUP 2.00% 03/09/2030 | USD | 332 748,07 | 340 468,19 | 1,88 |
| 400 000,00 | TENCENT HOLDINGS LTD. 3.925% 19/01/2038 | USD | 309 433,87 | 302 420,38 | 1,67 |
| 400 000,00 | JD.COM, INC. 4.125% 14/01/2050 | USD | 297 842,27 | 268 204,75 | 1,48 |
| 300 000,00 | MEITUAN 4.625% 02/10/2029 | USD | 267 097,24 | 255 531,06 | 1,41 |
| 400 000,00 | TENCENT HOLDINGS LTD. 3.24% 03/06/2050 | USD | 224 209,81 | 230 881,40 | 1,27 |
| 300 000,00 | BAIDU, INC. 2.375% 23/08/2031 | USD | 228 140,65 | 227 845,23 | 1,26 |
| 300 000,00 | ALIBABA GROUP HOLDING LTD. 4.20% 06/12/2047 | USD | 235 309,02 | 204 654,86 | 1,13 |
| 200 000,00 | TENCENT MUSIC ENTERTAINMENT GROUP 1.375% 03/09/2025 | USD | 170 144,99 | 169 488,51 | 0,94 |
| 200 000,00 | JD.COM, INC. 3.375% 14/01/2030 | USD | 169 390,62 | 163 066,91 | 0,90 |
| 200 000,00 | WEIBO CORP. 3.375% 08/07/2030 | USD | 146 716,75 | 158 533,11 | 0,87 |
| 200 000,00 | TENCENT HOLDINGS LTD. 3.84% 22/04/2051 | USD | 139 197,45 | 128 144,20 | 0,71 |
| 200 000,00 | ALIBABA GROUP HOLDING LTD. 3.15% 09/02/2051 | USD | 117 452,34 | 110 533,77 | 0,61 |
| **Consumer Retail** | | | **838 916,46** | **842 857,66** | **4,66** |
| 400 000,00 | HAIDILAO INTERNATIONAL HOLDING LTD. 2.15% 14/01/2026 | USD | 328 307,98 | 335 310,46 | 1,85 |
| 200 000,00 | MELCO RESORTS FINANCE LTD. 5.625% 17/07/2027 | USD | 166 791,01 | 170 124,03 | 0,94 |
| 200 000,00 | SANDS CHINA LTD. 3.80% 08/01/2026 | USD | 171 423,22 | 169 457,85 | 0,94 |
| 200 000,00 | ZHONGSHENG GROUP HOLDINGS LTD. 3.00% 13/01/2026 | USD | 172 394,25 | 167 965,32 | 0,93 |
| **Industries** | | | **279 233,46** | **310 208,44** | **1,71** |
| 200 000,00 | AAC TECHNOLOGIES HOLDINGS, INC. 3.75% 02/06/2031 | USD | 128 375,85 | 156 445,96 | 0,86 |
| 200 000,00 | FOXCONN FAR EAST LTD. 2.50% 28/10/2030 | USD | 150 857,61 | 153 762,48 | 0,85 |
| **CHINA** | | | **4 399 747,40** | **4 113 047,10** | **22,71** |
| **Finance** | | | **3 202 007,40** | **2 987 944,50** | **16,50** |
| 5 000 000,00 | CENTRAL HUIJIN INVESTMENT LTD. 2.89% 27/10/2028 | CNY | 656 531,50 | 614 298,65 | 3,39 |
| 5 000 000,00 | CENTRAL HUIJIN INVESTMENT LTD. 2.47% 29/03/2029 | CNY | 649 258,12 | 606 737,32 | 3,35 |
| 5 000 000,00 | CENTRAL HUIJIN INVESTMENT LTD. 2.31% 20/05/2029 | CNY | 661 280,46 | 603 652,15 | 3,33 |
| 5 000 000,00 | CENTRAL HUIJIN INVESTMENT LTD. 2.07% 30/07/2029 | CNY | 635 458,07 | 598 480,49 | 3,31 |
| 200 000,00 | BANK OF COMMUNICATIONS CO. LTD. 4.75% 30/11/2025 | USD | 184 793,83 | 170 517,61 | 0,94 |
| 1 000 000,00 | CHINA DEVELOPMENT BANK 3.80% 25/01/2036 | CNY | 149 806,95 | 141 503,88 | 0,78 |
| 1 000 000,00 | CHINA GREAT WALL ASSET MANAGEMENT CO. LTD. 4.84% 25/04/2029 | CNY | 137 940,87 | 129 209,70 | 0,72 |
| 1 000 000,00 | ZHUHAI DA HENG QIN GROUP CO. LTD. 3.50% 10/05/2028 | CNY | 126 937,60 | 123 544,70 | 0,68 |
| **Multi-Utilities** | | | **645 586,28** | **598 767,44** | **3,31** |
| 5 000 000,00 | CHINA SOUTHERN POWER GRID CO. LTD. 2.13% 26/07/2029 | CNY | 645 586,28 | 598 767,44 | 3,31 |
| **Basic Goods** | | | **292 847,26** | **280 986,63** | **1,55** |
| 400 000,00 | WENS FOODSTUFF GROUP CO. LTD. 3.258% 29/10/2030 | USD | 292 847,26 | 280 986,63 | 1,55 |
| **Energy** | | | **259 306,46** | **245 348,53** | **1,35** |
| 2 000 000,00 | JINNENG HOLDING COAL GROUP CO. LTD. 3.20% 31/01/2029 | CNY | 259 306,46 | 245 348,53 | 1,35 |
| **HONG KONG** | | | **2 318 765,91** | **2 364 414,78** | **13,06** |
| **Telecommunication** | | | **703 019,81** | **768 675,23** | **4,25** |
| 700 000,00 | XIAOMI BEST TIME INTERNATIONAL LTD. 4.10% 14/07/2051 | USD | 408 333,96 | 458 332,20 | 2,53 |
| 400 000,00 | XIAOMI BEST TIME INTERNATIONAL LTD. 2.875% 14/07/2031 | USD | 294 685,85 | 310 343,03 | 1,72 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Computing and IT** | | | **746 772,53** | **727 950,25** | **4,02** |
| 800 000,00 | LENOVO GROUP LTD. 6.536% 27/07/2032 | USD | 746 772,53 | 727 950,25 | 4,02 |
| **Finance** | | | **535 497,57** | **543 901,09** | **3,00** |
| 600 000,00 | AIA GROUP LTD. 3.20% 16/09/2040 | USD | 395 869,99 | 391 946,34 | 2,16 |
| 200 000,00 | CHINA PING AN INSURANCE OVERSEAS HOLDINGS LTD. 2.85% 12/08/2031 | USD | 139 627,58 | 151 954,75 | 0,84 |
| **Consumer Retail** | | | **171 749,35** | **166 851,04** | **0,92** |
| 200 000,00 | HYD INTERNATIONAL HOLDING LTD. 3.10% 28/04/2026 | USD | 171 749,35 | 166 851,04 | 0,92 |
| **Raw materials** | | | **161 726,65** | **157 037,17** | **0,87** |
| 200 000,00 | CNAC HK FINBRIDGE CO. LTD. 3.00% 22/09/2030 | USD | 161 726,65 | 157 037,17 | 0,87 |
| **BRITISH VIRGIN ISLANDS** | | | **1 982 179,58** | **1 928 396,37** | **10,65** |
| **Computing and IT** | | | **463 641,93** | **455 322,44** | **2,52** |
| 600 000,00 | TSMC GLOBAL LTD. 2.25% 23/04/2031 | USD | 463 641,93 | 455 322,44 | 2,52 |
| **Energy** | | | **455 725,28** | **428 889,75** | **2,37** |
| 200 000,00 | CONTEMPORARY RUIDING DEVELOPMENT LTD. 1.875% 17/09/2025 | USD | 176 940,10 | 169 425,47 | 0,94 |
| 200 000,00 | SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD. 3.68% 08/08/2049 | USD | 147 797,07 | 137 378,78 | 0,76 |
| 200 000,00 | SINOPEC GROUP OVERSEAS DEVELOPMENT 2018 LTD. 3.10% 08/01/2051 | USD | 130 988,11 | 122 085,50 | 0,67 |
| **Consumer Retail** | | | **340 533,30** | **326 374,06** | **1,80** |
| 200 000,00 | TCL TECHNOLOGY INVESTMENTS LTD. 1.875% 14/07/2025 | USD | 174 904,56 | 170 202,41 | 0,94 |
| 200 000,00 | STUDIO CITY FINANCE LTD. 5.00% 15/01/2029 | USD | 165 628,74 | 156 171,65 | 0,86 |
| **Finance** | | | **291 090,00** | **297 033,00** | **1,64** |
| 300 000,00 | SINOCHEM OFFSHORE CAPITAL CO. LTD. 0.75% 25/11/2025 | EUR | 291 090,00 | 297 033,00 | 1,64 |
| **Industries** | | | **260 925,76** | **253 869,86** | **1,40** |
| 300 000,00 | GUANGZHOU METRO INVESTMENT FINANCE BVI LTD. 1.507% 17/09/2025 | USD | 260 925,76 | 253 869,86 | 1,40 |
| **Raw materials** | | | **170 263,31** | **166 907,26** | **0,92** |
| 200 000,00 | CHINALCO CAPITAL HOLDINGS LTD. 2.125% 03/06/2026 | USD | 170 263,31 | 166 907,26 | 0,92 |
| **SOUTH KOREA** | | | **370 058,91** | **343 774,92** | **1,90** |
| **Computing and IT** | | | **370 058,91** | **343 774,92** | **1,90** |
| 400 000,00 | SK HYNIX, INC. 6.25% 17/01/2026 | USD | 370 058,91 | 343 774,92 | 1,90 |
| **NETHERLANDS** | | | **314 176,18** | **277 491,30** | **1,53** |
| **Telecommunication** | | | **314 176,18** | **277 491,30** | **1,53** |
| 300 000,00 | PROSUS NV 3.832% 08/02/2051 | USD | 182 827,74 | 164 205,90 | 0,91 |
| 200 000,00 | PROSUS NV 4.027% 03/08/2050 | USD | 131 348,44 | 113 285,40 | 0,62 |
| **UNITED STATES** | | | **171 796,97** | **171 240,02** | **0,94** |
| **Finance** | | | **171 796,97** | **171 240,02** | **0,94** |
| 200 000,00 | BOC AVIATION USA CORP. 4.875% 03/05/2033 | USD | 171 796,97 | 171 240,02 | 0,94 |
| **Floating Rate Notes** | | | **365 341,31** | **340 011,23** | **1,88** |
| **HONG KONG** | | | **191 822,56** | **170 456,27** | **0,94** |
| **Finance** | | | **191 822,56** | **170 456,27** | **0,94** |
| 200 000,00 | BOCOM LEASING MANAGEMENT HONG KONG CO. LTD. FRN 14/07/2025 | USD | 191 822,56 | 170 456,27 | 0,94 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **CHINA** | | | **173 518,75** | **169 554,96** | **0,94** |
| **Finance** | | | **173 518,75** | **169 554,96** | **0,94** |
| 200 000,00 | CHINA DEVELOPMENT BANK FINANCIAL LEASING CO. LTD. FRN 28/09/2030 | USD | 173 518,75 | 169 554,96 | 0,94 |
| **Zero-Coupon Bonds** | | | **1 561 612,22** | **1 536 161,68** | **8,48** |
| **UNITED STATES** | | | **1 212 429,71** | **1 186 973,68** | **6,55** |
| **Government** | | | **1 212 429,71** | **1 186 973,68** | **6,55** |
| 800 000,00 | U.S. TREASURY BILLS 0.00% 28/08/2025 | USD | 689 739,31 | 676 775,03 | 3,73 |
| 600 000,00 | U.S. TREASURY BILLS 0.00% 17/07/2025 | USD | 522 690,40 | 510 198,65 | 2,82 |
| **ITALY** | | | **349 182,51** | **349 188,00** | **1,93** |
| **Government** | | | **349 182,51** | **349 188,00** | **1,93** |
| 350 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2025 | EUR | 349 182,51 | 349 188,00 | 1,93 |
| **INVESTMENT FUNDS** | | | **1 482 348,73** | **1 493 338,22** | **8,25** |
| **UCI Units** | | | **1 482 348,73** | **1 493 338,22** | **8,25** |
| **IRELAND** | | | **1 482 348,73** | **1 493 338,22** | **8,25** |
| **Finance** | | | **1 482 348,73** | **1 493 338,22** | **8,25** |
| 10 344,00 | CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A1- | GBP | 1 246 283,42 | 1 262 270,60 | 6,97 |
| 1 995,00 | CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A- | GBP | 236 065,31 | 231 067,62 | 1,28 |
| **Total Portfolio** | | | **17 568 667,90** | **17 147 918,99** | **94,69** |

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **57 130,41** | **3 534 205,34** |
| **Unrealised profit on future contracts and notional** | | | | | | **57 130,41** | **3 534 205,34** |
| 100 000 | 37 | Purchase | US 10YR NOTE (CBT) | 19/09/2025 | USD | 57 130,41 | 3 534 205,34 |

The accompanying notes form an integral part of these financial statements.

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **444 599,38** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **444 599,38** |
| 17/09/2025 | 11 423 983,38 | EUR | 13 105 299,00 | USD | 316 145,27 |
| 17/09/2025 | 3 921 357,84 | EUR | 32 100 000,00 | CNH | 100 013,54 |
| 17/09/2025 | 1 475 000,00 | EUR | 1 255 201,40 | GBP | 16 393,40 |
| 17/09/2025 | 430 000,00 | EUR | 493 110,97 | USD | 12 047,17 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 22 264 578,08 |
| Banks | (Note 3) | 976 490,72 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 228 220,59 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 445 081,31 |
| Unrealised profit on future contracts | (Notes 2, 9) | 33 425,39 |
| Interest receivable | | 115 257,12 |
| Receivable on subscriptions | | 5 048,92 |
| Other assets | (Note 10) | 6 303,30 |
| **Total assets** | | **24 074 405,43** |
| **Liabilities** | | |
| Bank overdrafts | (Note 3) | (10 242,74) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (372 484,63) |
| Payable on redemptions | | (19 360,45) |
| Other liabilities | | (28 091,12) |
| **Total liabilities** | | **(430 178,94)** |
| **Total net assets** | | **23 644 226,49** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class R Units | EUR | 85,40 | 179 629,446 |
| Class Z Units | EUR | 89,80 | 92 473,661 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **29 526 050,32** |
|---|---|---|
| Net income from investments | (Note 2) | 301 046,09 |
| Net interest on bank accounts | | 4 420,84 |
| **Total income** | | **305 466,93** |
| Management fee | (Note 6) | (143 561,58) |
| Administration fee | (Note 8) | (22 599,61) |
| Subscription tax | (Note 4) | (3 942,67) |
| Other charges and taxes | (Notes 5, 14) | (1 465,56) |
| **Total expenses** | | **(171 569,42)** |
| **Net investment income / (loss)** | | **133 897,51** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | (259 812,43) |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (1 712 327,12) |
| - forward foreign exchange contracts | (Note 2) | 232 137,13 |
| - foreign currencies | (Note 2) | (24 592,31) |
| - future contracts | (Note 2) | 133 226,45 |
| **Net result of operations for the period** | | **(1 497 470,77)** |
| Subscriptions for the period | | 2 196 562,97 |
| Redemptions for the period | | (6 580 916,03) |
| **Net assets at the end of the period** | | **23 644 226,49** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **22 001 337,01** | **22 264 578,08** | **94,17** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **19 880 320,55** | **19 992 500,55** | **84,56** |
| **Shares** | | | **6 850 431,81** | **7 320 091,45** | **30,96** |
| **CHINA** | | | **6 474 367,19** | **6 892 870,57** | **29,15** |
| **Finance** | | | **1 633 738,63** | **1 940 125,75** | **8,20** |
| 147 200,00 | CHINA MERCHANTS BANK CO. LTD. -A- | CNY | 652 266,32 | 804 145,11 | 3,40 |
| 684 100,00 | AGRICULTURAL BANK OF CHINA LTD. -A- | CNY | 342 485,62 | 478 231,32 | 2,02 |
| 273 200,00 | CHINA CONSTRUCTION BANK CORP. -H- | HKD | 209 498,65 | 234 813,91 | 0,99 |
| 40 000,00 | PING AN INSURANCE GROUP CO. OF CHINA LTD. -H- | HKD | 233 874,88 | 216 392,94 | 0,92 |
| 47 490,00 | CITIC SECURITIES CO. LTD. -A- | CNY | 146 835,79 | 155 943,38 | 0,66 |
| 53 200,00 | BANK OF COMMUNICATIONS CO. LTD. -A- | CNY | 48 777,37 | 50 599,09 | 0,21 |
| **Consumer Retail** | | | **1 193 447,85** | **1 208 220,22** | **5,11** |
| 23 489,00 | CONTEMPORARY AMPEREX TECHNOLOGY CO. LTD. -A- | CNY | 671 605,87 | 704 344,53 | 2,98 |
| 5 200,00 | BYD CO. LTD. -A- | CNY | 227 383,92 | 205 194,06 | 0,87 |
| 235 400,00 | AIR CHINA LTD. -H- | HKD | 138 808,15 | 152 254,68 | 0,64 |
| 156 100,00 | AIR CHINA LTD. -A- | CNY | 155 649,91 | 146 426,95 | 0,62 |
| **Raw materials** | | | **855 644,13** | **1 044 668,41** | **4,42** |
| 424 100,00 | ZIJIN MINING GROUP CO. LTD. -A- | CNY | 802 400,95 | 983 204,78 | 4,16 |
| 31 500,00 | CHINA HONGQIAO GROUP LTD. | HKD | 53 243,18 | 61 463,63 | 0,26 |
| **Computing and IT** | | | **910 381,46** | **898 154,91** | **3,80** |
| 9 300,00 | NAURA TECHNOLOGY GROUP CO. LTD. -A- | CNY | 479 872,99 | 488 936,67 | 2,07 |
| 19 400,00 | IFLYTEK CO. LTD. -A- | CNY | 107 584,13 | 110 432,52 | 0,47 |
| 3 200,00 | BEIJING KINGSOFT OFFICE SOFTWARE, INC. -A- | CNY | 118 788,70 | 106 543,42 | 0,45 |
| 4 700,00 | ADVANCED MICRO-FABRICATION EQUIPMENT, INC. CHINA -A- | CNY | 109 647,30 | 101 865,15 | 0,43 |
| 24 000,00 | HUA HONG SEMICONDUCTOR LTD. | HKD | 94 488,34 | 90 377,15 | 0,38 |
| **Industries** | | | **938 073,10** | **860 896,35** | **3,64** |
| 101 500,00 | LUXSHARE PRECISION INDUSTRY CO. LTD. -A- | CNY | 455 554,74 | 418 611,78 | 1,77 |
| 116 800,00 | ZHEJIANG SANHUA INTELLIGENT CONTROLS CO. LTD. -A- | CNY | 384 499,20 | 366 318,40 | 1,55 |
| 27 400,00 | GOERTEK, INC. -A- | CNY | 98 019,16 | 75 966,17 | 0,32 |
| **Telecommunication** | | | **586 731,47** | **586 623,48** | **2,48** |
| 5 600,00 | TENCENT HOLDINGS LTD. | HKD | 296 413,43 | 305 684,88 | 1,29 |
| 19 100,00 | ALIBABA GROUP HOLDING LTD. | HKD | 240 914,99 | 227 590,25 | 0,96 |
| 8 200,00 | XIAOMI CORP. -B- | HKD | 49 403,05 | 53 348,35 | 0,23 |
| **Health** | | | **238 437,94** | **235 573,90** | **1,00** |
| 37 800,00 | JIANGSU HENGRUI PHARMACEUTICALS CO. LTD. -A- | CNY | 236 434,07 | 233 238,51 | 0,99 |
| 400,00 | JIANGSU HENGRUI PHARMACEUTICALS CO. LTD. | HKD | 2 003,87 | 2 335,39 | 0,01 |
| **Multi-Utilities** | | | **117 912,61** | **118 607,55** | **0,50** |
| 33 100,00 | CHINA YANGTZE POWER CO. LTD. -A- | CNY | 117 912,61 | 118 607,55 | 0,50 |
| **HONG KONG** | | | **376 064,62** | **427 220,88** | **1,81** |
| **Finance** | | | **376 064,62** | **427 220,88** | **1,81** |
| 9 400,00 | HONG KONG EXCHANGES & CLEARING LTD. | HKD | 376 064,62 | 427 220,88 | 1,81 |
| **Ordinary Bonds** | | | **13 029 888,74** | **12 672 409,10** | **53,60** |
| **CHINA** | | | **7 061 280,77** | **6 736 153,83** | **28,49** |
| **Government** | | | **6 808 250,67** | **6 496 761,63** | **27,48** |
| 20 000 000,00 | CHINA GOVERNMENT BONDS 2.35% 25/02/2034 | CNY | 2 561 120,49 | 2 503 180,80 | 10,59 |
| 10 000 000,00 | CHINA GOVERNMENT BONDS 2.37% 15/01/2029 | CNY | 1 356 374,72 | 1 225 553,74 | 5,18 |
| 8 000 000,00 | CHINA GOVERNMENT BONDS 2.47% 25/07/2054 | CNY | 1 084 760,92 | 1 060 878,43 | 4,49 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 5 000 000,00 | CHINA GOVERNMENT BONDS 2.12% 25/06/2031 | CNY | 637 203,07 | 611 772,26 | 2,59 |
| 5 000 000,00 | CHINA GOVERNMENT BONDS 2.05% 15/04/2029 | CNY | 665 632,66 | 606 648,15 | 2,56 |
| 2 000 000,00 | CHINA GOVERNMENT BONDS 2.62% 25/06/2030 | CNY | 253 054,56 | 250 251,50 | 1,06 |
| 2 000 000,00 | CHINA GOVERNMENT BONDS 1.67% 15/06/2026 | CNY | 250 104,25 | 238 476,75 | 1,01 |
| **Finance** | | | **253 030,10** | **239 392,20** | **1,01** |
| 2 000 000,00 | CENTRAL HUIJIN INVESTMENT LTD. 2.07% 30/07/2029 | CNY | 253 030,10 | 239 392,20 | 1,01 |
| **CAYMAN ISLANDS** | | | **3 101 265,94** | **2 975 954,87** | **12,59** |
| **Telecommunication** | | | **3 101 265,94** | **2 975 954,87** | **12,59** |
| 1 200 000,00 | MEITUAN 3.05% 28/10/2030 | USD | 896 952,99 | 943 224,87 | 3,99 |
| 1 500 000,00 | ALIBABA GROUP HOLDING LTD. 3.15% 09/02/2051 | USD | 951 290,80 | 829 003,24 | 3,51 |
| 800 000,00 | TENCENT HOLDINGS LTD. 4.525% 11/04/2049 | USD | 623 140,02 | 579 563,25 | 2,45 |
| 800 000,00 | TENCENT HOLDINGS LTD. 3.29% 03/06/2060 | USD | 453 840,52 | 435 851,46 | 1,84 |
| 250 000,00 | TENCENT MUSIC ENTERTAINMENT GROUP 2.00% 03/09/2030 | USD | 176 041,61 | 188 312,05 | 0,80 |
| **HONG KONG** | | | **2 624 673,00** | **2 734 221,15** | **11,56** |
| **Computing and IT** | | | **1 000 775,09** | **997 882,64** | **4,22** |
| 800 000,00 | LENOVO GROUP LTD. 3.421% 02/11/2030 | USD | 621 761,96 | 633 907,52 | 2,68 |
| 400 000,00 | LENOVO GROUP LTD. 6.536% 27/07/2032 | USD | 379 013,13 | 363 975,12 | 1,54 |
| **Telecommunication** | | | **855 122,78** | **951 152,64** | **4,02** |
| 600 000,00 | XIAOMI BEST TIME INTERNATIONAL LTD. 3.375% 29/04/2030 | USD | 441 237,40 | 485 638,09 | 2,05 |
| 600 000,00 | XIAOMI BEST TIME INTERNATIONAL LTD. 2.875% 14/07/2031 | USD | 413 885,38 | 465 514,55 | 1,97 |
| **Raw materials** | | | **768 775,13** | **785 185,87** | **3,32** |
| 1 000 000,00 | CNAC HK FINBRIDGE CO. LTD. 3.00% 22/09/2030 | USD | 768 775,13 | 785 185,87 | 3,32 |
| **NETHERLANDS** | | | **242 669,03** | **226 079,25** | **0,96** |
| **Telecommunication** | | | **242 669,03** | **226 079,25** | **0,96** |
| 300 000,00 | PROSUS NV 3.061% 13/07/2031 | USD | 242 669,03 | 226 079,25 | 0,96 |
| **INVESTMENT FUNDS** | | | **2 121 016,46** | **2 272 077,53** | **9,61** |
| **UCI Units** | | | **2 121 016,46** | **2 272 077,53** | **9,61** |
| **LUXEMBOURG** | | | **2 121 016,46** | **2 272 077,53** | **9,61** |
| **Finance** | | | **2 121 016,46** | **2 272 077,53** | **9,61** |
| 9 776,19 | EURIZON FUND - SLJ FLEXIBLE GLOBAL MACRO -Z-* | EUR | 998 943,66 | 1 052 602,59 | 4,45 |
| 6 000,00 | EURIZON FUND - CHINA CREDIT OPPORTUNITIES -Z-* | EUR | 600 000,00 | 650 520,00 | 2,75 |
| 5 220,73 | EURIZON FUND - ASIAN DEBT OPPORTUNITIES -Z-* | EUR | 522 072,80 | 568 954,94 | 2,41 |
| **Total Portfolio** | | | **22 001 337,01** | **22 264 578,08** | **94,17** |

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **33 425,39** | **1 166 133,36** |
| **Unrealised profit on future contracts and notional** | | | | | | **33 425,39** | **1 166 133,36** |
| 20 | 1 | Purchase | NASDAQ 100 EMINI | 19/09/2025 | USD | 17 465,61 | 390 054,28 |
| 100 000 | 6 | Purchase | US 10YR NOTE (CBT) | 19/09/2025 | USD | 9 144,60 | 573 114,38 |
| 100 000 | 2 | Purchase | US ULTRA BOND (CBT) | 19/09/2025 | USD | 6 815,18 | 202 964,70 |

The accompanying notes form an integral part of these financial statements.

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **72 596,68** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **445 081,31** |
| 17/09/2025 | 10 235 620,84 | EUR | 11 758 411,00 | USD | 269 383,07 |
| 17/09/2025 | 3 660 491,29 | EUR | 30 000 000,00 | CNY | 92 030,81 |
| 17/09/2025 | 1 863 000,00 | EUR | 2 140 390,08 | USD | 48 840,21 |
| 17/09/2025 | 700 000,00 | EUR | 5 732 066,48 | CNH | 17 626,18 |
| 17/09/2025 | 1 200 000,00 | EUR | 1 396 069,56 | USD | 16 714,17 |
| 17/09/2025 | 3 400 000,00 | CNH | 476 963,04 | USD | 486,87 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(372 484,63)** |
| 17/09/2025 | 121 000 000,00 | CNH | 14 776 928,89 | EUR | (372 484,63) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 806 153 866,42 |
| Banks | (Note 3) | 13 431 353,59 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 24 927 640,31 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 7 008 365,67 |
| Unrealised profit on future contracts | (Notes 2, 9) | 3 242 841,33 |
| Interest receivable | | 5 577 793,30 |
| Receivable on investments sold | | 346 150,23 |
| Receivable on subscriptions | | 2 334 100,73 |
| Other assets | (Note 10) | 370 579,14 |
| **Total assets** | | **863 392 690,72** |
| **Liabilities** | | |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (1 063 760,28) |
| Unrealised loss on future contracts | (Notes 2, 9) | (1 247 306,91) |
| Payable on redemptions | | (1 295 349,99) |
| Other liabilities | | (1 761 616,71) |
| **Total liabilities** | | **(5 368 033,89)** |
| **Total net assets** | | **858 024 656,83** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class R Units | EUR | 116,96 | 5 150 748,578 |
| Class RD Units | EUR | 108,44 | 43 827,675 |
| Class X Units | EUR | 108,82 | 483 828,600 |
| Class Z Units | EUR | 128,52 | 1 542 082,375 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **827 124 741,03** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 818 681,20 |
| Net income from investments | (Note 2) | 12 870 701,61 |
| Net interest on bank accounts | | 321 666,06 |
| Interest received on swap contracts | (Note 2) | 169 445,48 |
| Other income | (Notes 2, 6) | 58 908,56 |
| **Total income** | | **14 239 402,91** |
| Management fee | (Note 6) | (4 737 525,28) |
| Performance fee | (Note 7) | (807 944,34) |
| Administration fee | (Note 8) | (755 974,00) |
| Subscription tax | (Note 4) | (155 939,78) |
| Other charges and taxes | (Notes 5, 14) | (819,28) |
| **Total expenses** | | **(6 458 202,68)** |
| **Net investment income / (loss)** | | **7 781 200,23** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 11 269 792,49 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (17 814 264,63) |
| - forward foreign exchange contracts | (Note 2) | 19 587 991,66 |
| - foreign currencies | (Note 2) | (599 569,16) |
| - future contracts | (Note 2) | 3 777 163,04 |
| **Net result of operations for the period** | | **24 002 313,63** |
| Subscriptions for the period | | 164 984 667,35 |
| Redemptions for the period | | (158 054 884,91) |
| Dividend distributions | (Note 13) | (32 180,27) |
| **Net assets at the end of the period** | | **858 024 656,83** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **793 742 225,10** | **806 153 866,42** | **93,95** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **761 414 335,32** | **772 973 850,99** | **90,09** |
| **Shares** | | | **155 345 592,38** | **170 040 359,78** | **19,82** |
| **UNITED STATES** | | | **74 439 643,57** | **79 721 558,32** | **9,29** |
| **Telecommunication** | | | **10 120 851,47** | **11 545 577,50** | **1,34** |
| 45 834,00 | JUNIPER NETWORKS, INC. | USD | 1 300 128,51 | 1 559 102,51 | 0,18 |
| 25 201,00 | CISCO SYSTEMS, INC. | USD | 1 072 064,43 | 1 489 497,12 | 0,17 |
| 4 052,00 | MOTOROLA SOLUTIONS, INC. | USD | 1 429 537,55 | 1 451 381,96 | 0,17 |
| 7 147,00 | T-MOBILE U.S., INC. | USD | 1 373 579,59 | 1 450 649,59 | 0,17 |
| 5 874,00 | VERISIGN, INC. | USD | 1 445 444,83 | 1 445 169,31 | 0,17 |
| 29 844,00 | FOX CORP. -A- | USD | 892 820,20 | 1 424 763,42 | 0,16 |
| 54 995,00 | GEN DIGITAL, INC. | USD | 1 180 616,12 | 1 377 393,84 | 0,16 |
| 21 245,00 | EBAY, INC. | USD | 1 426 660,24 | 1 347 619,75 | 0,16 |
| **Industries** | | | **10 355 415,22** | **11 408 270,77** | **1,33** |
| 4 555,00 | CATERPILLAR, INC. | USD | 897 270,95 | 1 506 408,29 | 0,18 |
| 17 589,00 | CH ROBINSON WORLDWIDE, INC. | USD | 1 431 456,67 | 1 437 718,06 | 0,17 |
| 6 754,00 | ILLINOIS TOOL WORKS, INC. | USD | 1 209 032,95 | 1 422 607,05 | 0,17 |
| 15 800,00 | JOHNSON CONTROLS INTERNATIONAL PLC | USD | 1 426 883,39 | 1 421 643,98 | 0,17 |
| 3 318,00 | NORTHROP GRUMMAN CORP. | USD | 1 539 626,92 | 1 413 242,25 | 0,16 |
| 50 705,00 | CSX CORP. | USD | 1 403 561,72 | 1 409 468,78 | 0,16 |
| 5 286,00 | SNAP-ON, INC. | USD | 1 029 438,16 | 1 401 284,87 | 0,16 |
| 14 342,00 | EXPEDITORS INTERNATIONAL OF WASHINGTON, INC. | USD | 1 418 144,46 | 1 395 897,49 | 0,16 |
| **Consumer Retail** | | | **9 480 627,62** | **10 029 918,58** | **1,17** |
| 53 643,00 | UNIVERSAL MUSIC GROUP NV | EUR | 1 166 823,90 | 1 474 109,64 | 0,17 |
| 4 669,00 | HOME DEPOT, INC. | USD | 1 545 646,34 | 1 458 314,91 | 0,17 |
| 7 640,00 | LOWE'S COS., INC. | USD | 1 466 232,23 | 1 444 041,06 | 0,17 |
| 17 810,00 | PACCAR, INC. | USD | 1 418 038,50 | 1 442 279,16 | 0,17 |
| 15 078,00 | LENNAR CORP. -A- | USD | 1 459 805,00 | 1 420 776,39 | 0,17 |
| 13 285,00 | TJX COS., INC. | USD | 1 050 429,18 | 1 397 593,74 | 0,16 |
| 10 262,00 | PROCTER & GAMBLE CO. | USD | 1 373 652,47 | 1 392 803,68 | 0,16 |
| **Finance** | | | **6 700 454,67** | **8 894 902,32** | **1,04** |
| 21 147,00 | CITIGROUP, INC. | USD | 1 153 282,36 | 1 533 444,21 | 0,18 |
| 6 106,00 | JPMORGAN CHASE & CO. | USD | 753 175,66 | 1 508 021,71 | 0,18 |
| 105 156,00 | HUNTINGTON BANCSHARES, INC. | USD | 1 413 903,56 | 1 501 397,44 | 0,17 |
| 38 261,00 | U.S. BANCORP | USD | 1 545 520,69 | 1 474 899,74 | 0,17 |
| 7 354,00 | CBOE GLOBAL MARKETS, INC. | USD | 1 004 053,71 | 1 461 027,51 | 0,17 |
| 18 245,00 | BANK OF NEW YORK MELLON CORP. | USD | 830 518,69 | 1 416 111,71 | 0,17 |
| **Computing and IT** | | | **6 542 103,51** | **8 589 534,20** | **1,00** |
| 5 858,00 | INTERNATIONAL BUSINESS MACHINES CORP. | USD | 731 144,15 | 1 471 075,56 | 0,17 |
| 17 674,00 | LAM RESEARCH CORP. | USD | 987 008,42 | 1 465 594,38 | 0,17 |
| 7 122,00 | ANALOG DEVICES, INC. | USD | 1 290 857,25 | 1 444 119,12 | 0,17 |
| 10 524,00 | QUALCOMM, INC. | USD | 1 542 591,03 | 1 427 825,55 | 0,17 |
| 1 850,00 | KLA CORP. | USD | 736 657,59 | 1 411 696,36 | 0,16 |
| 20 598,00 | COGNIZANT TECHNOLOGY SOLUTIONS CORP. -A- | USD | 1 253 845,07 | 1 369 223,23 | 0,16 |
| **Health** | | | **8 144 384,61** | **8 310 667,77** | **0,97** |
| 6 560,00 | RESMED, INC. | USD | 1 425 345,08 | 1 441 820,33 | 0,17 |
| 9 593,00 | BECTON DICKINSON & CO. | USD | 1 862 692,25 | 1 407 671,36 | 0,16 |
| 14 896,00 | GILEAD SCIENCES, INC. | USD | 933 836,01 | 1 406 926,18 | 0,16 |
| 9 068,00 | QUEST DIAGNOSTICS, INC. | USD | 949 218,91 | 1 387 643,74 | 0,16 |
| 33 928,00 | BRISTOL-MYERS SQUIBB CO. | USD | 1 762 380,95 | 1 337 928,91 | 0,16 |
| 5 586,00 | AMGEN, INC. | USD | 1 210 911,41 | 1 328 677,25 | 0,16 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Basic Goods** | | | **8 267 285,97** | **6 939 259,64** | **0,81** |
| 22 086,00 | SYSCO CORP. | USD | 1 616 766,21 | 1 425 049,56 | 0,17 |
| 28 077,00 | ALTRIA GROUP, INC. | USD | 1 437 462,78 | 1 402 355,74 | 0,16 |
| 12 634,00 | KIMBERLY-CLARK CORP. | USD | 1 544 503,79 | 1 387 550,40 | 0,16 |
| 33 272,00 | MOLSON COORS BEVERAGE CO. -B- | USD | 1 738 329,36 | 1 363 079,80 | 0,16 |
| 30 841,00 | GENERAL MILLS, INC. | USD | 1 930 223,83 | 1 361 224,14 | 0,16 |
| **Multi-Utilities** | | | **5 121 943,59** | **5 674 361,87** | **0,66** |
| 10 725,00 | NRG ENERGY, INC. | USD | 966 592,65 | 1 467 156,20 | 0,17 |
| 10 859,00 | ATMOS ENERGY CORP. | USD | 1 204 476,20 | 1 425 634,68 | 0,17 |
| 11 753,00 | AMERICAN WATER WORKS CO., INC. | USD | 1 522 380,86 | 1 392 819,01 | 0,16 |
| 16 245,00 | CONSOLIDATED EDISON, INC. | USD | 1 428 493,88 | 1 388 751,98 | 0,16 |
| **Energy** | | | **6 516 563,60** | **5 500 159,21** | **0,64** |
| 42 343,00 | BAKER HUGHES CO. | USD | 1 709 877,23 | 1 382 997,30 | 0,16 |
| 11 306,00 | CHEVRON CORP. | USD | 1 653 499,62 | 1 379 142,90 | 0,16 |
| 11 984,00 | VALERO ENERGY CORP. | USD | 1 472 238,64 | 1 372 313,36 | 0,16 |
| 13 403,00 | EOG RESOURCES, INC. | USD | 1 680 948,11 | 1 365 705,65 | 0,16 |
| **Raw materials** | | | **3 190 013,31** | **2 828 906,46** | **0,33** |
| 24 286,00 | DUPONT DE NEMOURS, INC. | USD | 1 747 252,91 | 1 419 071,87 | 0,17 |
| 28 406,00 | NEWMONT CORP. | USD | 1 442 760,40 | 1 409 834,59 | 0,16 |
| **UNITED KINGDOM** | | | **22 643 789,95** | **25 425 170,23** | **2,96** |
| **Consumer Retail** | | | **7 778 829,40** | **8 597 070,24** | **1,00** |
| 442 670,00 | KINGFISHER PLC | GBP | 1 379 104,11 | 1 502 772,86 | 0,18 |
| 43 599,00 | WHITBREAD PLC | GBP | 1 644 351,52 | 1 436 832,88 | 0,17 |
| 14 633,00 | INTERCONTINENTAL HOTELS GROUP PLC | GBP | 1 117 360,91 | 1 418 533,39 | 0,17 |
| 25 595,00 | INTERTEK GROUP PLC | GBP | 1 423 814,35 | 1 416 290,45 | 0,16 |
| 344 173,00 | RENTOKIL INITIAL PLC | GBP | 1 458 343,44 | 1 414 691,27 | 0,16 |
| 9 695,00 | NEXT PLC | GBP | 755 855,07 | 1 407 949,39 | 0,16 |
| **Basic Goods** | | | **3 326 319,09** | **4 212 131,45** | **0,49** |
| 308 183,00 | TESCO PLC | GBP | 955 631,52 | 1 443 765,60 | 0,17 |
| 41 555,00 | IMPERIAL BRANDS PLC | GBP | 919 696,20 | 1 395 667,61 | 0,16 |
| 33 955,00 | BRITISH AMERICAN TOBACCO PLC | GBP | 1 450 991,37 | 1 372 698,24 | 0,16 |
| **Finance** | | | **2 533 635,66** | **2 873 558,35** | **0,33** |
| 140 245,00 | HSBC HOLDINGS PLC | GBP | 1 012 330,32 | 1 443 697,92 | 0,17 |
| 481 079,00 | LEGAL & GENERAL GROUP PLC | GBP | 1 521 305,34 | 1 429 860,43 | 0,16 |
| **Telecommunication** | | | **2 867 938,88** | **2 851 469,53** | **0,33** |
| 114 497,00 | PEARSON PLC | GBP | 1 440 471,95 | 1 432 204,84 | 0,17 |
| 150 875,00 | INFORMA PLC | GBP | 1 427 466,93 | 1 419 264,69 | 0,16 |
| **Industries** | | | **1 967 689,84** | **2 817 400,45** | **0,33** |
| 54 014,00 | SMITHS GROUP PLC | GBP | 1 209 093,12 | 1 416 233,76 | 0,17 |
| 63 623,00 | BAE SYSTEMS PLC | GBP | 758 596,72 | 1 401 166,69 | 0,16 |
| **Energy** | | | **1 365 088,36** | **1 371 564,98** | **0,16** |
| 46 011,00 | SHELL PLC | GBP | 1 365 088,36 | 1 371 564,98 | 0,16 |
| **Multi-Utilities** | | | **1 190 131,71** | **1 367 967,64** | **0,16** |
| 725 354,00 | CENTRICA PLC | GBP | 1 190 131,71 | 1 367 967,64 | 0,16 |
| **Health** | | | **1 614 157,01** | **1 334 007,59** | **0,16** |
| 82 210,00 | GSK PLC | GBP | 1 614 157,01 | 1 334 007,59 | 0,16 |
| **FRANCE** | | | **14 130 286,43** | **15 474 989,61** | **1,80** |
| **Consumer Retail** | | | **5 932 735,45** | **5 671 698,56** | **0,66** |
| 56 787,00 | REXEL SA | EUR | 1 430 774,39 | 1 484 412,18 | 0,17 |
| 48 942,00 | BUREAU VERITAS SA | EUR | 1 362 588,10 | 1 416 381,48 | 0,17 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 44 465,00 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA | EUR | 1 367 934,45 | 1 402 426,10 | 0,16 |
| 3 078,00 | LVMH MOET HENNESSY LOUIS VUITTON SE | EUR | 1 771 438,51 | 1 368 478,80 | 0,16 |
| **Industries** | | | **1 734 087,46** | **2 912 058,74** | **0,34** |
| 14 771,00 | CIE DE SAINT-GOBAIN SA | EUR | 708 242,53 | 1 471 782,44 | 0,17 |
| 11 513,00 | VINCI SA | EUR | 1 025 844,93 | 1 440 276,30 | 0,17 |
| **Health** | | | **2 731 128,52** | **2 758 621,49** | **0,32** |
| 5 929,00 | ESSILORLUXOTTICA SA | EUR | 1 014 086,16 | 1 380 864,10 | 0,16 |
| 16 759,00 | SANOFI SA | EUR | 1 717 042,36 | 1 377 757,39 | 0,16 |
| **Telecommunication** | | | **865 198,60** | **1 406 304,64** | **0,16** |
| 14 698,00 | PUBLICIS GROUPE SA | EUR | 865 198,60 | 1 406 304,64 | 0,16 |
| **Basic Goods** | | | **1 297 134,19** | **1 377 697,68** | **0,16** |
| 19 863,00 | DANONE SA | EUR | 1 297 134,19 | 1 377 697,68 | 0,16 |
| **Energy** | | | **1 570 002,21** | **1 348 608,50** | **0,16** |
| 25 885,00 | TOTALENERGIES SE | EUR | 1 570 002,21 | 1 348 608,50 | 0,16 |
| **NETHERLANDS** | | | **6 154 131,65** | **7 177 481,44** | **0,84** |
| **Consumer Retail** | | | **1 809 940,76** | **1 465 727,20** | **0,17** |
| 37 391,00 | RANDSTAD NV | EUR | 1 809 940,76 | 1 465 727,20 | 0,17 |
| **Telecommunication** | | | **1 011 468,95** | **1 442 698,84** | **0,17** |
| 348 815,00 | KONINKLIJKE KPN NV | EUR | 1 011 468,95 | 1 442 698,84 | 0,17 |
| **Finance** | | | **794 238,64** | **1 435 325,64** | **0,17** |
| 61 761,00 | ABN AMRO BANK NV -CVA- | EUR | 794 238,64 | 1 435 325,64 | 0,17 |
| **Basic Goods** | | | **1 139 403,63** | **1 420 994,00** | **0,17** |
| 40 028,00 | KONINKLIJKE AHOLD DELHAIZE NV | EUR | 1 139 403,63 | 1 420 994,00 | 0,17 |
| **Computing and IT** | | | **1 399 079,67** | **1 412 735,76** | **0,16** |
| 7 590,00 | NXP SEMICONDUCTORS NV | USD | 1 399 079,67 | 1 412 735,76 | 0,16 |
| **IRELAND** | | | **7 194 443,65** | **7 100 108,65** | **0,83** |
| **Industries** | | | **2 446 157,88** | **2 922 715,11** | **0,34** |
| 12 130,00 | ALLEGION PLC | USD | 1 220 590,45 | 1 489 267,30 | 0,17 |
| 9 976,00 | TE CONNECTIVITY PLC | USD | 1 225 567,43 | 1 433 447,81 | 0,17 |
| **Energy** | | | **1 731 577,08** | **1 445 656,06** | **0,17** |
| 26 192,00 | DCC PLC | GBP | 1 731 577,08 | 1 445 656,06 | 0,17 |
| **Health** | | | **1 587 033,56** | **1 394 453,32** | **0,16** |
| 18 778,00 | MEDTRONIC PLC | USD | 1 587 033,56 | 1 394 453,32 | 0,16 |
| **Computing and IT** | | | **1 429 675,13** | **1 337 284,16** | **0,16** |
| 5 252,00 | ACCENTURE PLC -A- | USD | 1 429 675,13 | 1 337 284,16 | 0,16 |
| **SWEDEN** | | | **6 719 735,16** | **7 037 414,17** | **0,82** |
| **Industries** | | | **2 634 041,83** | **2 883 290,26** | **0,34** |
| 75 012,00 | SKF AB -B- | SEK | 1 337 669,10 | 1 455 683,76 | 0,17 |
| 73 633,00 | SANDVIK AB | SEK | 1 296 372,73 | 1 427 606,50 | 0,17 |
| **Telecommunication** | | | **2 659 966,32** | **2 756 635,05** | **0,32** |
| 112 627,00 | TELE2 AB -B- | SEK | 1 435 764,14 | 1 391 823,38 | 0,16 |
| 449 470,00 | TELIA CO. AB | SEK | 1 224 202,18 | 1 364 811,67 | 0,16 |
| **Consumer Retail** | | | **1 425 727,01** | **1 397 488,86** | **0,16** |
| 59 672,00 | ESSITY AB -B- | SEK | 1 425 727,01 | 1 397 488,86 | 0,16 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **GERMANY** | | | **6 901 743,00** | **7 026 774,37** | **0,82** |
| **Industries** | | | **2 411 950,10** | **2 835 965,76** | **0,33** |
| 6 665,00 | SIEMENS AG | EUR | 986 321,28 | 1 450 637,25 | 0,17 |
| 35 331,00 | DEUTSCHE POST AG | EUR | 1 425 628,82 | 1 385 328,51 | 0,16 |
| **Health** | | | **1 305 954,62** | **1 422 477,35** | **0,17** |
| 29 239,00 | FRESENIUS MEDICAL CARE AG | EUR | 1 305 954,62 | 1 422 477,35 | 0,17 |
| **Basic Goods** | | | **1 541 086,57** | **1 419 924,66** | **0,16** |
| 21 301,00 | HENKEL AG & CO. KGAA -PREF- | EUR | 1 541 086,57 | 1 419 924,66 | 0,16 |
| **Raw materials** | | | **1 642 751,71** | **1 348 406,60** | **0,16** |
| 23 993,00 | BRENNTAG SE | EUR | 1 642 751,71 | 1 348 406,60 | 0,16 |
| **SWITZERLAND** | | | **4 576 766,21** | **5 778 916,39** | **0,67** |
| **Health** | | | **2 629 864,88** | **2 851 947,46** | **0,33** |
| 13 982,00 | NOVARTIS AG | CHF | 1 209 251,73 | 1 439 075,05 | 0,17 |
| 5 109,00 | ROCHE HOLDING AG | CHF | 1 420 613,15 | 1 412 872,41 | 0,16 |
| **Industries** | | | **876 464,32** | **1 513 375,73** | **0,18** |
| 14 359,00 | HOLCIM AG | CHF | 458 581,25 | 905 136,38 | 0,11 |
| 14 359,00 | AMRIZE LTD. | CHF | 417 883,07 | 608 239,35 | 0,07 |
| **Consumer Retail** | | | **1 070 437,01** | **1 413 593,20** | **0,16** |
| 8 838,00 | CIE FINANCIERE RICHEMONT SA | CHF | 1 070 437,01 | 1 413 593,20 | 0,16 |
| **ITALY** | | | **1 337 403,83** | **2 839 159,72** | **0,33** |
| **Finance** | | | **625 796,77** | **1 433 439,40** | **0,17** |
| 293 047,00 | INTESA SANPAOLO SPA | EUR | 625 796,77 | 1 433 439,40 | 0,17 |
| **Industries** | | | **711 607,06** | **1 405 720,32** | **0,16** |
| 77 068,00 | POSTE ITALIANE SPA | EUR | 711 607,06 | 1 405 720,32 | 0,16 |
| **AUSTRIA** | | | **2 282 861,86** | **2 793 921,15** | **0,33** |
| **Finance** | | | **724 518,23** | **1 419 321,30** | **0,17** |
| 19 631,00 | ERSTE GROUP BANK AG | EUR | 724 518,23 | 1 419 321,30 | 0,17 |
| **Multi-Utilities** | | | **1 558 343,63** | **1 374 599,85** | **0,16** |
| 21 099,00 | VERBUND AG | EUR | 1 558 343,63 | 1 374 599,85 | 0,16 |
| **SPAIN** | | | **2 108 940,58** | **2 786 876,14** | **0,33** |
| **Consumer Retail** | | | **895 329,17** | **1 395 778,74** | **0,17** |
| 31 593,00 | INDUSTRIA DE DISENO TEXTIL SA | EUR | 895 329,17 | 1 395 778,74 | 0,17 |
| **Industries** | | | **1 213 611,41** | **1 391 097,40** | **0,16** |
| 61 390,00 | AENA SME SA | EUR | 1 213 611,41 | 1 391 097,40 | 0,16 |
| **NORWAY** | | | **3 098 073,09** | **2 698 404,60** | **0,31** |
| **Basic Goods** | | | **1 464 571,26** | **1 426 727,59** | **0,16** |
| 87 092,00 | MOWI ASA | NOK | 1 464 571,26 | 1 426 727,59 | 0,16 |
| **Energy** | | | **1 633 501,83** | **1 271 677,01** | **0,15** |
| 59 217,00 | EQUINOR ASA | NOK | 1 633 501,83 | 1 271 677,01 | 0,15 |
| **LUXEMBOURG** | | | **1 346 626,65** | **1 450 082,70** | **0,17** |
| **Industries** | | | **1 346 626,65** | **1 450 082,70** | **0,17** |
| 90 772,00 | TENARIS SA | EUR | 1 346 626,65 | 1 450 082,70 | 0,17 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **FINLAND** | | | **1 135 301,88** | **1 376 412,37** | **0,16** |
| **Telecommunication** | | | **1 135 301,88** | **1 376 412,37** | **0,16** |
| 312 395,00 | NOKIA OYJ | EUR | 1 135 301,88 | 1 376 412,37 | 0,16 |
| **BELGIUM** | | | **1 275 844,87** | **1 353 089,92** | **0,16** |
| **Basic Goods** | | | **1 275 844,87** | **1 353 089,92** | **0,16** |
| 23 233,00 | ANHEUSER-BUSCH INBEV SA | EUR | 1 275 844,87 | 1 353 089,92 | 0,16 |
| **Ordinary Bonds** | | | **321 160 880,30** | **318 133 839,76** | **37,08** |
| **ITALY** | | | **143 414 218,22** | **141 441 651,73** | **16,49** |
| **Government** | | | **93 558 733,72** | **91 397 401,23** | **10,65** |
| 40 000 000,01 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/09/2026 | EUR | 40 873 601,23 | 40 872 001,23 | 4,76 |
| 30 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.10% 28/08/2026 | EUR | 30 207 150,00 | 30 372 000,00 | 3,54 |
| 10 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.65% 01/12/2027 | EUR | 9 834 860,00 | 10 128 000,00 | 1,18 |
| 7 460 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/09/2049 | EUR | 9 267 460,40 | 7 161 600,00 | 0,84 |
| 4 300 000,00 | ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045 | EUR | 3 375 662,09 | 2 863 800,00 | 0,33 |
| **Finance** | | | **44 470 723,50** | **44 451 356,50** | **5,18** |
| 15 000 000,00 | INTESA SANPAOLO SPA 4.75% 06/09/2027 | EUR | 15 062 338,26 | 15 699 750,00 | 1,83 |
| 10 100 000,00 | INTESA SANPAOLO SPA 0.625% 24/02/2026 | EUR | 10 037 562,00 | 9 994 960,00 | 1,16 |
| 6 700 000,00 | INTESA SANPAOLO SPA 3.625% 16/10/2030 | EUR | 6 653 569,00 | 6 889 074,00 | 0,80 |
| 7 000 000,00 | GENERALI 1.713% 30/06/2032 | EUR | 6 729 300,50 | 6 228 460,00 | 0,73 |
| 5 950 000,00 | GENERALI 2.429% 14/07/2031 | EUR | 5 987 953,74 | 5 639 112,50 | 0,66 |
| **Consumer Retail** | | | **3 294 820,00** | **3 415 005,00** | **0,40** |
| 3 300 000,00 | PIRELLI & C SPA 4.25% 18/01/2028 | EUR | 3 294 820,00 | 3 415 005,00 | 0,40 |
| **Energy** | | | **2 089 941,00** | **2 177 889,00** | **0,26** |
| 2 100 000,00 | ERG SPA 4.125% 03/07/2030 | EUR | 2 089 941,00 | 2 177 889,00 | 0,26 |
| **UNITED STATES** | | | **60 850 127,58** | **56 492 484,53** | **6,58** |
| **Government** | | | **60 850 127,58** | **56 492 484,53** | **6,58** |
| 35 000 000,00 | U.S. TREASURY NOTES 4.625% 30/04/2029 | USD | 32 827 443,05 | 30 752 852,27 | 3,58 |
| 30 000 000,00 | U.S. TREASURY NOTES 4.875% 31/05/2026 | USD | 28 022 684,53 | 25 739 632,26 | 3,00 |
| **FRANCE** | | | **28 156 776,00** | **28 148 481,00** | **3,28** |
| **Industries** | | | **8 294 459,00** | **8 548 860,00** | **0,99** |
| 5 300 000,00 | LEGRAND SA 3.625% 29/05/2029 | EUR | 5 296 419,00 | 5 468 010,00 | 0,63 |
| 3 000 000,00 | CIE DE SAINT-GOBAIN SA 3.50% 18/01/2029 | EUR | 2 998 040,00 | 3 080 850,00 | 0,36 |
| **Health** | | | **6 960 730,00** | **6 958 630,00** | **0,81** |
| 7 000 000,00 | ESSILORLUXOTTICA SA 2.625% 10/01/2030 | EUR | 6 960 730,00 | 6 958 630,00 | 0,81 |
| **Basic Goods** | | | **4 001 152,00** | **4 094 680,00** | **0,48** |
| 4 000 000,00 | DANONE SA 3.47% 22/05/2031 | EUR | 4 001 152,00 | 4 094 680,00 | 0,48 |
| **Finance** | | | **4 043 739,00** | **3 842 725,00** | **0,45** |
| 4 100 000,00 | CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028 | EUR | 4 043 739,00 | 3 842 725,00 | 0,45 |
| **Telecommunication** | | | **2 551 974,00** | **2 480 634,00** | **0,29** |
| 2 600 000,00 | ORANGE SA 2.375% 18/05/2032 | EUR | 2 551 974,00 | 2 480 634,00 | 0,29 |
| **Consumer Retail** | | | **2 304 722,00** | **2 222 952,00** | **0,26** |
| 2 400 000,00 | VALEO SE 1.00% 03/08/2028 | EUR | 2 304 722,00 | 2 222 952,00 | 0,26 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **GREECE** | | | **17 389 223,50** | **18 886 142,50** | **2,20** |
| **Government** | | | **17 389 223,50** | **18 886 142,50** | **2,20** |
| 10 650 000,00 | HELLENIC REPUBLIC GOVERNMENT BONDS 4.25% 15/06/2033 | EUR | 10 618 575,50 | 11 553 226,50 | 1,35 |
| 6 800 000,00 | HELLENIC REPUBLIC GOVERNMENT BONDS 4.375% 18/07/2038 | EUR | 6 770 648,00 | 7 332 916,00 | 0,85 |
| **NETHERLANDS** | | | **16 287 721,50** | **16 649 510,00** | **1,94** |
| **Basic Goods** | | | **5 641 567,50** | **6 000 840,00** | **0,70** |
| 3 200 000,00 | HEINEKEN NV 3.875% 23/09/2030 | EUR | 3 194 320,00 | 3 350 528,00 | 0,39 |
| 2 450 000,00 | IMPERIAL BRANDS FINANCE NETHERLANDS BV 5.25% 15/02/2031 | EUR | 2 447 247,50 | 2 650 312,00 | 0,31 |
| **Health** | | | **5 389 254,00** | **5 417 226,00** | **0,63** |
| 5 400 000,00 | NOVO NORDISK FINANCE NETHERLANDS BV 2.875% 27/08/2030 | EUR | 5 389 254,00 | 5 417 226,00 | 0,63 |
| **Consumer Retail** | | | **5 256 900,00** | **5 231 444,00** | **0,61** |
| 5 350 000,00 | UNILEVER FINANCE NETHERLANDS BV 1.75% 16/11/2028 | EUR | 5 256 900,00 | 5 231 444,00 | 0,61 |
| **GERMANY** | | | **14 427 736,00** | **14 659 276,00** | **1,71** |
| **Government** | | | **11 831 640,00** | **12 022 200,00** | **1,40** |
| 12 000 000,00 | BUNDESOBLIGATION 2.10% 12/04/2029 | EUR | 11 831 640,00 | 12 022 200,00 | 1,40 |
| **Computing and IT** | | | **2 596 096,00** | **2 637 076,00** | **0,31** |
| 2 600 000,00 | INFINEON TECHNOLOGIES AG 3.375% 26/02/2027 | EUR | 2 596 096,00 | 2 637 076,00 | 0,31 |
| **FINLAND** | | | **12 814 955,50** | **13 054 466,00** | **1,52** |
| **Industries** | | | **5 300 384,00** | **5 368 158,00** | **0,63** |
| 5 300 000,00 | STORA ENSO OYJ 4.00% 01/06/2026 | EUR | 5 300 384,00 | 5 368 158,00 | 0,63 |
| **Telecommunication** | | | **2 501 556,00** | **2 613 575,00** | **0,30** |
| 2 500 000,00 | NOKIA OYJ 4.375% 21/08/2031 | EUR | 2 501 556,00 | 2 613 575,00 | 0,30 |
| **Energy** | | | **2 509 076,00** | **2 578 425,00** | **0,30** |
| 2 500 000,00 | NESTE OYJ 3.875% 16/03/2029 | EUR | 2 509 076,00 | 2 578 425,00 | 0,30 |
| **Raw materials** | | | **2 503 939,50** | **2 494 308,00** | **0,29** |
| 2 550 000,00 | UPM-KYMMENE OYJ 2.25% 23/05/2029 | EUR | 2 503 939,50 | 2 494 308,00 | 0,29 |
| **SPAIN** | | | **11 066 166,00** | **11 739 720,00** | **1,37** |
| **Energy** | | | **6 397 656,00** | **6 906 240,00** | **0,81** |
| 6 400 000,00 | ACCIONA ENERGIA FINANCIACION FILIALES SA 5.125% 23/04/2031 | EUR | 6 397 656,00 | 6 906 240,00 | 0,81 |
| **Finance** | | | **4 668 510,00** | **4 833 480,00** | **0,56** |
| 4 700 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA 3.50% 26/03/2031 | EUR | 4 668 510,00 | 4 833 480,00 | 0,56 |
| **SWEDEN** | | | **5 356 624,00** | **5 369 925,00** | **0,63** |
| **Telecommunication** | | | **5 356 624,00** | **5 369 925,00** | **0,63** |
| 5 500 000,00 | TELEFONAKTIEBOLAGET LM ERICSSON 1.125% 08/02/2027 | EUR | 5 356 624,00 | 5 369 925,00 | 0,63 |
| **IRELAND** | | | **3 697 454,00** | **3 811 629,00** | **0,44** |
| **Industries** | | | **3 697 454,00** | **3 811 629,00** | **0,44** |
| 3 700 000,00 | CRH SMW FINANCE DAC 4.00% 11/07/2027 | EUR | 3 697 454,00 | 3 811 629,00 | 0,44 |
| **BELGIUM** | | | **2 743 235,00** | **2 814 240,00** | **0,33** |
| **Basic Goods** | | | **2 743 235,00** | **2 814 240,00** | **0,33** |
| 2 750 000,00 | ANHEUSER-BUSCH INBEV SA 3.45% 22/09/2031 | EUR | 2 743 235,00 | 2 814 240,00 | 0,33 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **UNITED KINGDOM** | | | **2 506 895,00** | **2 580 250,00** | **0,30** |
| **Multi-Utilities** | | | **2 506 895,00** | **2 580 250,00** | **0,30** |
| 2 500 000,00 | NATIONAL GRID PLC 3.875% 16/01/2029 | EUR | 2 506 895,00 | 2 580 250,00 | 0,30 |
| **DENMARK** | | | **2 449 748,00** | **2 486 064,00** | **0,29** |
| **Basic Goods** | | | **2 449 748,00** | **2 486 064,00** | **0,29** |
| 2 450 000,00 | CARLSBERG BREWERIES AS 3.50% 26/11/2026 | EUR | 2 449 748,00 | 2 486 064,00 | 0,29 |
| **Floating Rate Notes** | | | **155 266 363,69** | **155 138 601,45** | **18,08** |
| **NETHERLANDS** | | | **30 962 400,28** | **30 638 342,77** | **3,57** |
| **Finance** | | | **17 271 768,28** | **16 631 778,77** | **1,94** |
| 5 600 000,00 | COOPERATIEVE RABOBANK UA FRN 31/12/2099 | EUR | 5 496 090,04 | 5 299 616,00 | 0,62 |
| 6 300 000,00 | ING GROEP NV FRN 31/12/2099 | USD | 5 327 904,24 | 4 986 171,77 | 0,58 |
| 4 400 000,00 | ABN AMRO BANK NV FRN 31/12/2099 | EUR | 4 400 000,00 | 4 323 880,00 | 0,50 |
| 2 100 000,00 | ING GROEP NV FRN 09/06/2032 | EUR | 2 047 774,00 | 2 022 111,00 | 0,24 |
| **Telecommunication** | | | **8 886 500,00** | **9 234 503,00** | **1,08** |
| 5 000 000,00 | KONINKLIJKE KPN NV FRN 31/12/2099 | EUR | 5 172 500,00 | 5 163 800,00 | 0,60 |
| 3 700 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 3 714 000,00 | 4 070 703,00 | 0,48 |
| **Multi-Utilities** | | | **4 804 132,00** | **4 772 061,00** | **0,55** |
| 4 900 000,00 | IBERDROLA INTERNATIONAL BV FRN 31/12/2099 | EUR | 4 804 132,00 | 4 772 061,00 | 0,55 |
| **ITALY** | | | **22 162 080,00** | **22 459 356,00** | **2,62** |
| **Energy** | | | **8 544 444,00** | **8 661 748,00** | **1,01** |
| 8 600 000,00 | ENI SPA FRN 31/12/2099 | EUR | 8 544 444,00 | 8 661 748,00 | 1,01 |
| **Finance** | | | **6 800 000,00** | **6 671 072,00** | **0,78** |
| 6 800 000,00 | UNICREDIT SPA FRN 31/12/2099 | EUR | 6 800 000,00 | 6 671 072,00 | 0,78 |
| **Industries** | | | **4 006 836,00** | **4 105 840,00** | **0,48** |
| 4 000 000,00 | PRYSMIAN SPA FRN 31/12/2099 | EUR | 4 006 836,00 | 4 105 840,00 | 0,48 |
| **Multi-Utilities** | | | **2 810 800,00** | **3 020 696,00** | **0,35** |
| 2 800 000,00 | ENEL SPA FRN 31/12/2099 | EUR | 2 810 800,00 | 3 020 696,00 | 0,35 |
| **FRANCE** | | | **21 199 883,00** | **21 545 257,00** | **2,51** |
| **Finance** | | | **12 580 695,00** | **13 422 797,00** | **1,56** |
| 4 800 000,00 | BNP PARIBAS SA FRN 31/12/2099 | EUR | 4 973 475,60 | 5 286 624,00 | 0,61 |
| 3 900 000,00 | CREDIT AGRICOLE SA FRN 31/12/2099 | EUR | 3 901 167,40 | 4 110 795,00 | 0,48 |
| 3 700 000,00 | SOCIETE GENERALE SA FRN 31/12/2099 | EUR | 3 706 052,00 | 4 025 378,00 | 0,47 |
| **Multi-Utilities** | | | **8 619 188,00** | **8 122 460,00** | **0,95** |
| 5 600 000,00 | ENGIE SA FRN 31/12/2099 | EUR | 5 519 219,00 | 4 963 560,00 | 0,58 |
| 3 100 000,00 | VEOLIA ENVIRONNEMENT SA FRN 31/12/2099 | EUR | 3 099 969,00 | 3 158 900,00 | 0,37 |
| **GERMANY** | | | **15 937 483,60** | **15 230 320,00** | **1,77** |
| **Finance** | | | **12 366 983,60** | **11 868 820,00** | **1,38** |
| 8 000 000,00 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042 | EUR | 7 635 857,60 | 6 739 360,00 | 0,78 |
| 4 600 000,00 | DEUTSCHE BANK AG FRN 31/12/2099 | EUR | 4 731 126,00 | 5 129 460,00 | 0,60 |
| **Multi-Utilities** | | | **3 570 500,00** | **3 361 500,00** | **0,39** |
| 3 600 000,00 | ENBW ENERGIE BADEN-WUERTTEMBERG AG FRN 31/08/2081 | EUR | 3 570 500,00 | 3 361 500,00 | 0,39 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **SPAIN** | | | **14 443 413,00** | **14 760 759,00** | **1,72** |
| **Finance** | | | **11 936 666,00** | **12 188 884,00** | **1,42** |
| 5 600 000,00 | CAIXABANK SA FRN 09/02/2029 | EUR | 5 325 326,00 | 5 291 608,00 | 0,62 |
| 3 600 000,00 | BANCO SANTANDER SA FRN 31/12/2099 | EUR | 3 600 000,00 | 3 821 976,00 | 0,44 |
| 3 000 000,00 | BANCO DE SABADELL SA FRN 31/12/2099 | EUR | 3 011 340,00 | 3 075 300,00 | 0,36 |
| **Multi-Utilities** | | | **2 506 747,00** | **2 571 875,00** | **0,30** |
| 2 500 000,00 | REDEIA CORP. SA FRN 31/12/2099 | EUR | 2 506 747,00 | 2 571 875,00 | 0,30 |
| **BELGIUM** | | | **11 955 182,00** | **12 170 356,00** | **1,42** |
| **Finance** | | | **11 955 182,00** | **12 170 356,00** | **1,42** |
| 7 000 000,00 | BELFIUS BANK SA FRN 31/12/2099 | EUR | 6 999 500,00 | 7 072 590,00 | 0,83 |
| 4 600 000,00 | KBC GROUP NV FRN 31/12/2099 | EUR | 4 955 682,00 | 5 097 766,00 | 0,59 |
| **IRELAND** | | | **11 999 839,70** | **11 451 619,20** | **1,33** |
| **Finance** | | | **11 999 839,70** | **11 451 619,20** | **1,33** |
| 7 830 000,00 | ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO. FRN 17/09/2050 | EUR | 7 781 839,70 | 7 221 139,20 | 0,84 |
| 4 000 000,00 | AIB GROUP PLC FRN 31/12/2099 | EUR | 4 218 000,00 | 4 230 480,00 | 0,49 |
| **AUSTRIA** | | | **7 900 000,00** | **7 944 448,00** | **0,93** |
| **Energy** | | | **4 500 000,00** | **4 513 950,00** | **0,53** |
| 4 500 000,00 | OMV AG FRN 31/12/2099 | EUR | 4 500 000,00 | 4 513 950,00 | 0,53 |
| **Finance** | | | **3 400 000,00** | **3 430 498,00** | **0,40** |
| 3 400 000,00 | ERSTE GROUP BANK AG FRN 31/12/2099 | EUR | 3 400 000,00 | 3 430 498,00 | 0,40 |
| **PORTUGAL** | | | **5 750 500,00** | **6 506 571,00** | **0,76** |
| **Multi-Utilities** | | | **5 750 500,00** | **6 506 571,00** | **0,76** |
| 6 700 000,00 | EDP SA FRN 14/03/2082 | EUR | 5 750 500,00 | 6 506 571,00 | 0,76 |
| **LUXEMBOURG** | | | **3 800 000,00** | **3 828 500,00** | **0,45** |
| **Energy** | | | **3 800 000,00** | **3 828 500,00** | **0,45** |
| 3 800 000,00 | REPSOL EUROPE FINANCE SARL FRN 31/12/2099 | EUR | 3 800 000,00 | 3 828 500,00 | 0,45 |
| **UNITED KINGDOM** | | | **3 739 544,61** | **3 491 476,69** | **0,41** |
| **Finance** | | | **3 739 544,61** | **3 491 476,69** | **0,41** |
| 4 400 000,00 | BARCLAYS PLC FRN 31/12/2099 | USD | 3 739 544,61 | 3 491 476,69 | 0,41 |
| **DENMARK** | | | **2 988 384,50** | **2 665 945,79** | **0,31** |
| **Finance** | | | **2 988 384,50** | **2 665 945,79** | **0,31** |
| 3 100 000,00 | DANSKE BANK AS FRN 31/12/2099 | USD | 2 988 384,50 | 2 665 945,79 | 0,31 |
| **SWEDEN** | | | **2 427 653,00** | **2 445 650,00** | **0,28** |
| **Telecommunication** | | | **2 427 653,00** | **2 445 650,00** | **0,28** |
| 2 500 000,00 | TELIA CO. AB FRN 30/06/2083 | EUR | 2 427 653,00 | 2 445 650,00 | 0,28 |
| **Zero-Coupon Bonds** | | | **129 641 498,95** | **129 661 050,00** | **15,11** |
| **ITALY** | | | **129 641 498,95** | **129 661 050,00** | **15,11** |
| **Government** | | | **129 641 498,95** | **129 661 050,00** | **15,11** |
| 30 000 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/07/2025 | EUR | 29 949 436,92 | 29 952 300,00 | 3,49 |
| 25 000 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2025 | EUR | 24 980 271,04 | 24 984 000,00 | 2,91 |
| 25 000 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2025 | EUR | 24 940 616,15 | 24 941 250,00 | 2,91 |
| 25 000 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/09/2025 | EUR | 24 900 701,32 | 24 902 500,00 | 2,90 |
| 25 000 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/09/2025 | EUR | 24 870 473,52 | 24 881 000,00 | 2,90 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **INVESTMENT FUNDS** | | | **32 327 889,78** | **33 180 015,43** | **3,86** |
| **UCI Units** | | | **32 327 889,78** | **33 180 015,43** | **3,86** |
| **LUXEMBOURG** | | | **32 327 889,78** | **33 180 015,43** | **3,86** |
| **Finance** | | | **32 327 889,78** | **33 180 015,43** | **3,86** |
| 304 763,51 | EURIZON FUND - BOND EMERGING MARKETS IN LOCAL CURRENCIES -Z-* | EUR | 30 112 208,53 | 30 963 972,92 | 3,61 |
| 21 011,12 | EURIZON FUND - MONEY MARKET EUR T1 -Z- | EUR | 2 215 681,25 | 2 216 042,51 | 0,25 |
| **Total Portfolio** | | | **793 742 225,10** | **806 153 866,42** | **93,95** |

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **1 995 534,42** | **296 922 685,90** |
| **Unrealised profit on future contracts and notional** | | | | | | **3 242 841,33** | **116 317 627,39** |
| 100 | 293 | Purchase | XAK TECHNOLOGY | 19/09/2025 | USD | 2 648 320,87 | 64 338 471,97 |
| 250 | 115 | Purchase | S&P EMINI COMPUTER SERVICES | 19/09/2025 | USD | 557 194,54 | 14 022 933,25 |
| 50 | 324 | Purchase | MSCI EMERGING MARKETS | 19/09/2025 | USD | 21 755,92 | 17 023 222,17 |
| 100 000 | 173 | Purchase | EURO BTP | 08/09/2025 | EUR | 15 570,00 | 20 933 000,00 |
| **Unrealised loss on future contracts and notional** | | | | | | **(1 247 306,91)** | **180 605 058,51** |
| 50 | 1 029 | Purchase | HSCEI FUTURES | 30/07/2025 | HKD | (475 955,95) | 48 403 004,91 |
| 100 000 | (290) | Sale | US 5YR NOTE (CBT) | 30/09/2025 | USD | (337 098,82) | 26 928 495,79 |
| 100 000 | 155 | Purchase | EURO BUND | 08/09/2025 | EUR | (156 550,00) | 20 173 250,00 |
| 10 | (162) | Sale | EURO STOXX 50 | 19/09/2025 | EUR | (113 157,58) | 8 629 740,00 |
| 100 000 | 599 | Purchase | EURO SCHATZ | 08/09/2025 | EUR | (110 815,00) | 64 242 750,00 |
| 200 000 | (69) | Sale | US 5YR NOTE (CBT) | 30/09/2025 | USD | (53 729,56) | 12 227 817,81 |

The accompanying notes form an integral part of these financial statements.

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **5 944 605,39** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **7 008 365,67** |
| 07/08/2025 | 198 278 833,34 | EUR | 225 910 000,00 | USD | 6 283 673,25 |
| 07/08/2025 | 8 511 174,51 | EUR | 75 000 000,00 | HKD | 361 662,10 |
| 07/08/2025 | 7 328 454,65 | EUR | 80 050 000,00 | SEK | 173 333,00 |
| 07/08/2025 | 3 497 775,41 | EUR | 4 000 000,00 | USD | 98 277,20 |
| 07/08/2025 | 21 784 745,94 | EUR | 18 670 000,00 | GBP | 37 513,51 |
| 07/08/2025 | 553 189,54 | EUR | 90 000 000,00 | JPY | 21 516,39 |
| 07/08/2025 | 5 841 694,75 | EUR | 5 000 000,00 | GBP | 17 583,23 |
| 07/08/2025 | 4 812 909,94 | EUR | 4 480 000,00 | CHF | 8 022,20 |
| 07/08/2025 | 1 686 782,96 | EUR | 20 000 000,00 | NOK | 6 784,79 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(1 063 760,28)** |
| 07/08/2025 | 15 000 000,00 | USD | 13 313 853,68 | EUR | (565 735,40) |
| 07/08/2025 | 22 000 000,00 | USD | 19 117 395,05 | EUR | (420 154,90) |
| 07/08/2025 | 3 500 000,00 | USD | 3 052 430,91 | EUR | (77 869,98) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 233 795 381,86 |
| Banks | (Note 3) | 11 171 987,23 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 45 130 712,80 |
| Swap premium paid | | 588 573,22 |
| Unrealised profit on future contracts | (Notes 2, 9) | 5 241 271,50 |
| Unrealised profit on swap contracts | (Note 2) | 89 960,42 |
| Interest receivable on swap contracts | (Note 2) | 12 788,56 |
| Interest receivable | | 1 600 908,51 |
| Receivable on subscriptions | | 66 209,96 |
| Other assets | (Note 10) | 22 867,62 |
| **Total assets** | | **297 720 661,68** |
| **Liabilities** | | |
| Unrealised loss on future contracts | (Notes 2, 9) | (512 446,61) |
| Payable on investments purchased | | (200 000,00) |
| Payable on redemptions | | (159 794,66) |
| Other liabilities | | (397 756,86) |
| **Total liabilities** | | **(1 269 998,13)** |
| **Total net assets** | | **296 450 663,55** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class R Units | EUR | 108,66 | 6 457,757 |
| Class Z Units | EUR | 735,53 | 402 092,000 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **334 797 869,77** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 846 341,60 |
| Net income from investments | (Note 2) | 3 484 057,47 |
| Net interest on bank accounts | | 230 592,23 |
| Interest received on swap contracts | (Note 2) | 170 873,48 |
| Other income | (Notes 2, 6) | 21 957,55 |
| **Total income** | | **4 753 822,33** |
| Management fee | (Note 6) | (919 908,01) |
| Performance fee | (Note 7) | (224 430,79) |
| Administration fee | (Note 8) | (244 521,57) |
| Subscription tax | (Note 4) | (14 670,25) |
| Interest paid on swap contracts | (Note 2) | (75 073,48) |
| **Total expenses** | | **(1 478 604,10)** |
| **Net investment income / (loss)** | | **3 275 218,23** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 3 093 053,58 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (5 218 546,25) |
| - forward foreign exchange contracts | (Note 2) | (3 611,12) |
| - foreign currencies | (Note 2) | (338 009,91) |
| - future contracts | (Note 2) | 8 845 413,98 |
| - swap contracts | (Note 2) | (73 499,53) |
| **Net result of operations for the period** | | **9 580 018,98** |
| Subscriptions for the period | | 19 960 944,52 |
| Redemptions for the period | | (67 888 169,72) |
| **Net assets at the end of the period** | | **296 450 663,55** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **235 597 313,12** | **233 795 381,86** | **78,86** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **206 579 415,74** | **205 025 897,25** | **69,16** |
| **Ordinary Bonds** | | | **150 289 229,67** | **148 590 877,51** | **50,12** |
| **ITALY** | | | **68 362 699,72** | **69 375 789,02** | **23,40** |
| **Government** | | | **68 039 771,43** | **69 045 610,12** | **23,29** |
| 28 744 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.35% 01/11/2033 | EUR | 30 613 739,58 | 31 169 993,60 | 10,51 |
| 3 350 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.65% 01/08/2035 | EUR | 3 327 167,00 | 3 409 630,00 | 1,15 |
| 3 090 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031 | EUR | 3 093 826,96 | 3 129 861,00 | 1,06 |
| 2 990 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2031 | EUR | 3 054 175,33 | 3 085 979,00 | 1,04 |
| 2 510 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/02/2035 | EUR | 2 575 416,07 | 2 608 141,00 | 0,88 |
| 2 470 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 01/10/2040 | EUR | 2 452 074,58 | 2 460 120,00 | 0,83 |
| 2 560 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.25% 01/03/2038 | EUR | 2 442 086,40 | 2 453 248,00 | 0,83 |
| 2 310 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.95% 01/07/2030 | EUR | 2 320 140,90 | 2 340 261,00 | 0,79 |
| 2 190 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/09/2026 | EUR | 2 224 696,67 | 2 237 742,00 | 0,76 |
| 2 180 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.70% 01/10/2030 | EUR | 2 174 586,80 | 2 177 166,00 | 0,73 |
| 1 940 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.85% 15/12/2029 | EUR | 1 991 131,05 | 2 047 670,00 | 0,69 |
| 1 700 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.25% 15/07/2032 | EUR | 1 699 558,00 | 1 722 270,00 | 0,58 |
| 1 644 720,50 | ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 1.50% 15/05/2029 | EUR | 1 661 432,34 | 1 679 917,52 | 0,57 |
| 1 560 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.80% 01/08/2028 | EUR | 1 588 836,28 | 1 631 760,00 | 0,55 |
| 1 380 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.30% 01/10/2054 | EUR | 1 386 912,16 | 1 382 760,00 | 0,47 |
| 1 170 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053 | EUR | 1 188 011,88 | 1 215 513,00 | 0,41 |
| 1 180 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.10% 30/04/2046 | EUR | 1 172 413,52 | 1 194 278,00 | 0,40 |
| 1 150 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.70% 15/10/2027 | EUR | 1 153 710,66 | 1 165 410,00 | 0,39 |
| 1 150 000,00 | ITALY BUONI POLIENNALI DEL TESORO 2.65% 15/06/2028 | EUR | 1 152 455,25 | 1 163 340,00 | 0,39 |
| 750 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.45% 15/07/2027 | EUR | 767 400,00 | 770 550,00 | 0,26 |
| **Finance** | | | **322 928,29** | **330 178,90** | **0,11** |
| 210 000,00 | GENERALI 5.272% 12/09/2033 | EUR | 219 172,80 | 229 023,90 | 0,08 |
| 100 000,00 | GENERALI 4.125% 04/05/2026 | EUR | 103 755,49 | 101 155,00 | 0,03 |
| **UNITED STATES** | | | **27 001 652,76** | **25 289 104,13** | **8,53** |
| **Government** | | | **25 512 275,76** | **23 802 492,23** | **8,03** |
| 2 728 300,00 | U.S. TREASURY NOTES 1.125% 28/02/2027 | USD | 2 317 212,97 | 2 224 817,86 | 0,75 |
| 3 011 300,00 | U.S. TREASURY NOTES 0.625% 15/05/2030 | USD | 2 263 844,09 | 2 207 378,08 | 0,75 |
| 2 503 800,00 | U.S. TREASURY NOTES 1.625% 15/05/2026 | USD | 2 178 377,71 | 2 088 656,18 | 0,70 |
| 2 302 900,00 | U.S. TREASURY NOTES 3.875% 30/09/2029 | USD | 2 143 401,61 | 1 971 032,01 | 0,67 |
| 2 230 000,00 | U.S. TREASURY NOTES 1.25% 30/09/2028 | USD | 1 813 896,34 | 1 757 697,86 | 0,59 |
| 1 740 000,00 | U.S. TREASURY NOTES 4.125% 31/10/2027 | USD | 1 546 096,43 | 1 495 851,70 | 0,51 |
| 1 866 700,00 | U.S. TREASURY NOTES 1.25% 31/03/2028 | USD | 1 527 044,23 | 1 489 108,80 | 0,50 |
| 1 778 900,00 | U.S. TREASURY NOTES 2.375% 15/05/2027 | USD | 1 562 075,27 | 1 477 969,70 | 0,50 |
| 2 249 100,00 | U.S. TREASURY BONDS 2.875% 15/08/2045 | USD | 1 679 685,41 | 1 432 512,21 | 0,48 |
| 1 478 500,00 | U.S. TREASURY NOTES 1.50% 15/08/2026 | USD | 1 276 192,42 | 1 225 533,69 | 0,41 |
| 1 816 800,00 | U.S. TREASURY BONDS 2.75% 15/08/2042 | USD | 1 403 387,37 | 1 183 770,31 | 0,40 |
| 2 071 900,00 | U.S. TREASURY BONDS 1.125% 15/08/2040 | USD | 1 211 748,83 | 1 084 952,61 | 0,37 |
| 1 232 300,00 | U.S. TREASURY NOTES 3.375% 15/05/2033 | USD | 1 096 150,00 | 1 000 912,88 | 0,34 |
| 1 158 400,00 | U.S. TREASURY NOTES 4.125% 15/11/2032 | USD | 1 091 360,86 | 993 623,16 | 0,34 |
| 1 485 200,00 | U.S. TREASURY BONDS 3.00% 15/02/2049 | USD | 1 044 245,05 | 932 520,61 | 0,31 |
| 866 700,00 | U.S. TREASURY NOTES 1.25% 15/08/2031 | USD | 643 864,56 | 631 626,80 | 0,21 |
| 1 007 900,00 | U.S. TREASURY BONDS 2.50% 15/02/2045 | USD | 713 692,61 | 604 527,77 | 0,20 |
| **Basic Goods** | | | **350 006,60** | **352 180,80** | **0,12** |
| 270 000,00 | COCA-COLA CO. 1.625% 09/03/2035 | EUR | 232 521,40 | 230 931,00 | 0,08 |
| 140 000,00 | PHILIP MORRIS INTERNATIONAL, INC. 0.80% 01/08/2031 | EUR | 117 485,20 | 121 249,80 | 0,04 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Computing and IT** | | | **228 720,00** | **230 361,60** | **0,08** |
| 120 000,00 | APPLE, INC. 1.375% 24/05/2029 | EUR | 114 710,40 | 115 401,60 | 0,04 |
| 120 000,00 | INTERNATIONAL BUSINESS MACHINES CORP. 1.50% 23/05/2029 | EUR | 114 009,60 | 114 960,00 | 0,04 |
| **Finance** | | | **184 390,77** | **189 476,00** | **0,06** |
| 200 000,00 | GOLDMAN SACHS GROUP, INC. 1.25% 07/02/2029 | EUR | 184 390,77 | 189 476,00 | 0,06 |
| **Industries** | | | **156 355,20** | **158 062,40** | **0,05** |
| 160 000,00 | FEDEX CORP. 1.625% 11/01/2027 | EUR | 156 355,20 | 158 062,40 | 0,05 |
| **Multi-Utilities** | | | **139 785,10** | **139 045,40** | **0,05** |
| 130 000,00 | NATIONAL GRID NORTH AMERICA, INC. 4.668% 12/09/2033 | EUR | 139 785,10 | 139 045,40 | 0,05 |
| **Energy** | | | **116 832,81** | **111 140,90** | **0,04** |
| 130 000,00 | EXXON MOBIL CORP. 0.835% 26/06/2032 | EUR | 116 832,81 | 111 140,90 | 0,04 |
| **Telecommunication** | | | **106 763,52** | **109 023,60** | **0,04** |
| 120 000,00 | AT&T, INC. 0.80% 04/03/2030 | EUR | 106 763,52 | 109 023,60 | 0,04 |
| **Health** | | | **109 338,00** | **105 097,20** | **0,03** |
| 120 000,00 | STRYKER CORP. 1.00% 03/12/2031 | EUR | 109 338,00 | 105 097,20 | 0,03 |
| **Consumer Retail** | | | **97 185,00** | **92 224,00** | **0,03** |
| 100 000,00 | MCDONALD'S CORP. 1.60% 15/03/2031 | EUR | 97 185,00 | 92 224,00 | 0,03 |
| **SPAIN** | | | **23 885 539,15** | **23 897 510,42** | **8,06** |
| **Government** | | | **22 982 910,90** | **22 995 633,42** | **7,76** |
| 3 054 000,00 | SPAIN GOVERNMENT BONDS 0.70% 30/04/2032 | EUR | 2 654 793,85 | 2 661 744,24 | 0,90 |
| 2 110 000,00 | SPAIN GOVERNMENT BONDS 3.50% 31/05/2029 | EUR | 2 199 343,45 | 2 200 012,60 | 0,74 |
| 1 938 000,00 | SPAIN GOVERNMENT BONDS 3.50% 31/01/2041 | EUR | 1 899 735,13 | 1 894 879,50 | 0,64 |
| 1 870 000,00 | SPAIN GOVERNMENT BONDS 0.80% 30/07/2029 | EUR | 1 737 566,66 | 1 756 865,00 | 0,59 |
| 1 820 000,00 | SPAIN GOVERNMENT BONDS 3.45% 30/07/2043 | EUR | 1 746 329,16 | 1 741 084,80 | 0,59 |
| 1 669 000,00 | SPAIN GOVERNMENT BONDS 3.55% 31/10/2033 | EUR | 1 734 197,23 | 1 735 776,69 | 0,59 |
| 1 640 000,00 | SPAIN GOVERNMENT BONDS 3.20% 31/10/2035 | EUR | 1 636 491,33 | 1 634 374,80 | 0,55 |
| 1 590 000,00 | SPAIN GOVERNMENT BONDS 2.50% 31/05/2027 | EUR | 1 602 571,69 | 1 605 057,30 | 0,54 |
| 1 500 000,00 | SPAIN GOVERNMENT BONDS 3.25% 30/04/2034 | EUR | 1 520 161,51 | 1 520 610,00 | 0,51 |
| 1 260 000,00 | SPAIN GOVERNMENT BONDS 4.00% 31/10/2054 | EUR | 1 255 027,68 | 1 252 692,00 | 0,42 |
| 1 210 000,00 | SPAIN GOVERNMENT BONDS 3.10% 30/07/2031 | EUR | 1 237 664,15 | 1 237 043,50 | 0,42 |
| 1 010 000,00 | SPAIN GOVERNMENT BONDS 2.80% 31/05/2026 | EUR | 1 016 849,09 | 1 017 332,60 | 0,34 |
| 942 000,00 | SPAIN GOVERNMENT BONDS 1.40% 30/07/2028 | EUR | 916 723,50 | 920 541,24 | 0,31 |
| 1 050 000,00 | SPAIN GOVERNMENT BONDS 2.70% 31/10/2048 | EUR | 870 502,80 | 864 234,00 | 0,29 |
| 540 000,00 | SPAIN GOVERNMENT BONDS 1.25% 31/10/2030 | EUR | 503 705,14 | 504 883,80 | 0,17 |
| 425 000,00 | SPAIN GOVERNMENT BONDS 3.45% 30/07/2066 | EUR | 376 114,21 | 370 323,75 | 0,13 |
| 80 000,00 | SPAIN GOVERNMENT BONDS 1.40% 30/07/2028 | EUR | 75 134,32 | 78 177,60 | 0,03 |
| **Finance** | | | **411 384,00** | **413 843,00** | **0,14** |
| 100 000,00 | CAIXABANK SA 4.375% 29/11/2033 | EUR | 106 974,00 | 107 272,00 | 0,04 |
| 100 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 14/10/2029 | EUR | 104 497,00 | 106 541,00 | 0,04 |
| 100 000,00 | BANCO SANTANDER SA 3.125% 19/01/2027 | EUR | 101 023,00 | 100 912,00 | 0,03 |
| 100 000,00 | CAIXABANK SA 1.375% 19/06/2026 | EUR | 98 890,00 | 99 118,00 | 0,03 |
| **Multi-Utilities** | | | **293 964,25** | **287 366,00** | **0,10** |
| 100 000,00 | ENAGAS FINANCIACIONES SA 0.75% 27/10/2026 | EUR | 98 163,00 | 97 948,00 | 0,04 |
| 100 000,00 | IBERDROLA FINANZAS SA 1.25% 13/09/2027 | EUR | 100 556,25 | 97 720,00 | 0,03 |
| 100 000,00 | NATURGY FINANCE IBERIA SA 0.75% 28/11/2029 | EUR | 95 245,00 | 91 698,00 | 0,03 |
| **Consumer Retail** | | | **99 364,00** | **104 176,00** | **0,03** |
| 100 000,00 | ABERTIS INFRAESTRUCTURAS SA 4.125% 07/08/2029 | EUR | 99 364,00 | 104 176,00 | 0,03 |
| **Telecommunication** | | | **97 916,00** | **96 492,00** | **0,03** |
| 100 000,00 | TELEFONICA EMISIONES SA 2.592% 25/05/2031 | EUR | 97 916,00 | 96 492,00 | 0,03 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **FRANCE** | | | **9 857 385,95** | **9 930 969,44** | **3,35** |
| **Government** | | | **7 045 255,90** | **7 111 382,44** | **2,40** |
| 6 907 608,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.50% 25/11/2033 | EUR | 7 045 255,90 | 7 111 382,44 | 2,40 |
| **Finance** | | | **1 117 836,48** | **1 132 931,00** | **0,38** |
| 100 000,00 | SOCIETE GENERALE SA 4.25% 16/11/2032 | EUR | 105 065,00 | 106 984,00 | 0,04 |
| 100 000,00 | BNP PARIBAS SA 4.125% 24/05/2033 | EUR | 102 061,00 | 106 509,00 | 0,04 |
| 100 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 4.125% 18/09/2030 | EUR | 104 703,00 | 105 566,00 | 0,04 |
| 100 000,00 | CREDIT AGRICOLE SA 3.875% 20/04/2031 | EUR | 99 770,00 | 104 271,00 | 0,03 |
| 100 000,00 | BNP PARIBAS SA 3.625% 01/09/2029 | EUR | 97 056,00 | 102 950,00 | 0,03 |
| 100 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 06/11/2029 | EUR | 96 251,56 | 98 481,00 | 0,03 |
| 100 000,00 | BNP PARIBAS SA 0.125% 04/09/2026 | EUR | 93 781,25 | 97 623,00 | 0,03 |
| 100 000,00 | CREDIT AGRICOLE SA 1.00% 03/07/2029 | EUR | 95 973,00 | 93 633,00 | 0,03 |
| 100 000,00 | KLEPIERRE SA 0.875% 17/02/2031 | EUR | 88 197,00 | 88 089,00 | 0,03 |
| 100 000,00 | BPCE SA 1.00% 14/01/2032 | EUR | 81 665,67 | 85 683,00 | 0,03 |
| 100 000,00 | BNP PARIBAS SA 0.625% 03/12/2032 | EUR | 80 627,00 | 81 829,00 | 0,03 |
| 100 000,00 | UNIBAIL-RODAMCO-WESTFIELD SE 1.75% 01/07/2049 | EUR | 72 686,00 | 61 313,00 | 0,02 |
| **Consumer Retail** | | | **379 255,49** | **379 504,00** | **0,13** |
| 100 000,00 | LVMH MOET HENNESSY LOUIS VUITTON SE 3.50% 05/10/2034 | EUR | 101 523,00 | 101 736,00 | 0,04 |
| 100 000,00 | APRR SA 1.25% 14/01/2027 | EUR | 99 780,99 | 98 313,00 | 0,03 |
| 100 000,00 | HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 1.475% 18/01/2031 | EUR | 83 798,00 | 90 607,00 | 0,03 |
| 100 000,00 | COFIROUTE SA 1.00% 19/05/2031 | EUR | 94 153,50 | 88 848,00 | 0,03 |
| **Industries** | | | **299 101,75** | **294 483,00** | **0,10** |
| 100 000,00 | CIE DE SAINT-GOBAIN SA 1.375% 14/06/2027 | EUR | 100 360,00 | 98 236,00 | 0,04 |
| 100 000,00 | SCHNEIDER ELECTRIC SE 1.375% 21/06/2027 | EUR | 98 868,75 | 98 149,00 | 0,03 |
| 100 000,00 | BOUYGUES SA 1.375% 07/06/2027 | EUR | 99 873,00 | 98 098,00 | 0,03 |
| **Multi-Utilities** | | | **286 446,00** | **284 202,00** | **0,10** |
| 100 000,00 | ENGIE SA 4.00% 11/01/2035 | EUR | 101 168,00 | 102 590,00 | 0,04 |
| 100 000,00 | VEOLIA ENVIRONNEMENT SA 1.94% 07/01/2030 | EUR | 101 010,00 | 96 000,00 | 0,03 |
| 100 000,00 | VEOLIA ENVIRONNEMENT SA 0.80% 15/01/2032 | EUR | 84 268,00 | 85 612,00 | 0,03 |
| **Basic Goods** | | | **180 113,50** | **188 052,00** | **0,06** |
| 100 000,00 | PERNOD RICARD SA 3.625% 07/05/2034 | EUR | 98 273,50 | 99 684,00 | 0,03 |
| 100 000,00 | DANONE SA 0.52% 09/11/2030 | EUR | 81 840,00 | 88 368,00 | 0,03 |
| **Health** | | | **190 523,50** | **184 337,00** | **0,06** |
| 100 000,00 | SANOFI SA 0.50% 13/01/2027 | EUR | 98 237,00 | 97 415,00 | 0,03 |
| 100 000,00 | ESSILORLUXOTTICA SA 0.75% 27/11/2031 | EUR | 92 286,50 | 86 922,00 | 0,03 |
| **Telecommunication** | | | **168 279,33** | **166 874,00** | **0,06** |
| 200 000,00 | ORANGE SA 0.50% 04/09/2032 | EUR | 168 279,33 | 166 874,00 | 0,06 |
| **Energy** | | | **100 804,00** | **98 467,00** | **0,03** |
| 100 000,00 | TOTALENERGIES CAPITAL INTERNATIONAL SA 1.491% 08/04/2027 | EUR | 100 804,00 | 98 467,00 | 0,03 |
| **Raw materials** | | | **89 770,00** | **90 737,00** | **0,03** |
| 100 000,00 | AIR LIQUIDE FINANCE SA 0.625% 20/06/2030 | EUR | 89 770,00 | 90 737,00 | 0,03 |
| **PORTUGAL** | | | **5 785 110,50** | **5 776 893,44** | **1,95** |
| **Government** | | | **5 785 110,50** | **5 776 893,44** | **1,95** |
| 865 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 1.95% 15/06/2029 | EUR | 861 133,72 | 858 382,75 | 0,29 |
| 723 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 4.125% 14/04/2027 | EUR | 756 536,14 | 751 305,45 | 0,25 |
| 561 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 21/07/2026 | EUR | 568 493,35 | 566 868,06 | 0,19 |
| 601 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 0.30% 17/10/2031 | EUR | 519 739,15 | 523 633,27 | 0,18 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 520 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 2.875% 20/10/2034 | EUR | 516 096,20 | 516 063,60 | 0,17 |
| 510 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 0.475% 18/10/2030 | EUR | 462 574,66 | 462 223,20 | 0,16 |
| 414 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 4.10% 15/02/2045 | EUR | 444 992,07 | 440 139,96 | 0,15 |
| 420 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 3.50% 18/06/2038 | EUR | 428 290,07 | 427 404,60 | 0,14 |
| 590 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 1.15% 11/04/2042 | EUR | 413 801,57 | 412 787,60 | 0,14 |
| 350 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 3.00% 15/06/2035 | EUR | 347 026,50 | 348 372,50 | 0,12 |
| 365 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 0.90% 12/10/2035 | EUR | 295 902,27 | 296 617,25 | 0,10 |
| 180 000,00 | PORTUGAL OBRIGACOES DO TESOURO OT 3.625% 12/06/2054 | EUR | 170 524,80 | 173 095,20 | 0,06 |
| **NETHERLANDS** | | | **1 429 451,92** | **1 434 598,75** | **0,48** |
| **Energy** | | | **374 480,07** | **366 962,30** | **0,12** |
| 120 000,00 | SHELL INTERNATIONAL FINANCE BV 0.75% 15/08/2028 | EUR | 113 329,65 | 114 202,80 | 0,04 |
| 110 000,00 | SHELL INTERNATIONAL FINANCE BV 1.25% 11/11/2032 | EUR | 95 381,00 | 95 989,30 | 0,03 |
| 110 000,00 | SCHLUMBERGER FINANCE BV 0.50% 15/10/2031 | EUR | 91 814,80 | 93 711,20 | 0,03 |
| 100 000,00 | BP CAPITAL MARKETS BV 0.933% 04/12/2040 | EUR | 73 954,62 | 63 059,00 | 0,02 |
| **Finance** | | | **285 179,00** | **290 849,00** | **0,10** |
| 200 000,00 | ALLIANZ FINANCE II BV 1.375% 21/04/2031 | EUR | 180 417,00 | 184 920,00 | 0,06 |
| 100 000,00 | JAB HOLDINGS BV 4.75% 29/06/2032 | EUR | 104 762,00 | 105 929,00 | 0,04 |
| **Telecommunication** | | | **258 383,54** | **257 396,50** | **0,09** |
| 150 000,00 | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 3.25% 17/01/2028 | EUR | 154 298,54 | 153 685,50 | 0,05 |
| 100 000,00 | KONINKLIJKE KPN NV 3.875% 03/07/2031 | EUR | 104 085,00 | 103 711,00 | 0,04 |
| **Consumer Retail** | | | **157 717,94** | **161 201,30** | **0,05** |
| 140 000,00 | STELLANTIS NV 1.25% 20/06/2033 | EUR | 109 281,20 | 111 932,80 | 0,04 |
| 50 000,00 | BMW FINANCE NV 0.75% 13/07/2026 | EUR | 48 436,74 | 49 268,50 | 0,01 |
| **Health** | | | **116 704,00** | **118 084,40** | **0,04** |
| 140 000,00 | THERMO FISHER SCIENTIFIC FINANCE I BV 1.125% 18/10/2033 | EUR | 116 704,00 | 118 084,40 | 0,04 |
| **Raw materials** | | | **99 418,00** | **102 889,00** | **0,04** |
| 100 000,00 | AKZO NOBEL NV 4.00% 24/05/2033 | EUR | 99 418,00 | 102 889,00 | 0,04 |
| **Basic Goods** | | | **96 068,50** | **95 455,80** | **0,03** |
| 110 000,00 | HEINEKEN NV 1.25% 07/05/2033 | EUR | 96 068,50 | 95 455,80 | 0,03 |
| **Industries** | | | **41 500,87** | **41 760,45** | **0,01** |
| 45 000,00 | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.25% 28/02/2031 | EUR | 41 500,87 | 41 760,45 | 0,01 |
| **GERMANY** | | | **900 319,27** | **909 959,10** | **0,31** |
| **Multi-Utilities** | | | **253 196,08** | **253 986,50** | **0,09** |
| 175 000,00 | E.ON SE 0.35% 28/02/2030 | EUR | 153 412,09 | 156 992,50 | 0,06 |
| 100 000,00 | EUROGRID GMBH 1.50% 18/04/2028 | EUR | 99 783,99 | 96 994,00 | 0,03 |
| **Health** | | | **183 177,00** | **184 278,00** | **0,06** |
| 100 000,00 | MERCK FINANCIAL SERVICES GMBH 0.375% 05/07/2027 | EUR | 95 688,00 | 96 052,00 | 0,03 |
| 100 000,00 | MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031 | EUR | 87 489,00 | 88 226,00 | 0,03 |
| **Consumer Retail** | | | **176 825,63** | **182 232,00** | **0,06** |
| 100 000,00 | MERCEDES-BENZ GROUP AG 0.75% 08/02/2030 | EUR | 89 437,01 | 91 334,00 | 0,03 |
| 100 000,00 | VOLKSWAGEN LEASING GMBH 0.625% 19/07/2029 | EUR | 87 388,62 | 90 898,00 | 0,03 |
| **Raw materials** | | | **94 919,50** | **95 879,00** | **0,03** |
| 100 000,00 | BASF SE 0.25% 05/06/2027 | EUR | 94 919,50 | 95 879,00 | 0,03 |
| **Computing and IT** | | | **93 969,50** | **92 174,00** | **0,03** |
| 100 000,00 | SAP SE 0.375% 18/05/2029 | EUR | 93 969,50 | 92 174,00 | 0,03 |
| **Finance** | | | **69 516,00** | **72 291,00** | **0,03** |
| 100 000,00 | VONOVIA SE 1.625% 07/10/2039 | EUR | 69 516,00 | 72 291,00 | 0,03 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Industries** | | | **28 715,56** | **29 118,60** | **0,01** |
| 30 000,00 | DEUTSCHE BAHN FINANCE GMBH 0.50% 09/04/2027 | EUR | 28 715,56 | 29 118,60 | 0,01 |
| **SAUDI ARABIA** | | | **972 911,23** | **879 589,58** | **0,30** |
| **Government** | | | **972 911,23** | **879 589,58** | **0,30** |
| 420 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 5.625% 13/01/2035 | USD | 410 097,97 | 373 075,10 | 0,13 |
| 420 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 4.50% 26/10/2046 | USD | 338 128,41 | 294 263,12 | 0,10 |
| 254 000,00 | SAUDI GOVERNMENT INTERNATIONAL BONDS 3.625% 04/03/2028 | USD | 224 684,85 | 212 251,36 | 0,07 |
| **PHILIPPINES** | | | **826 100,50** | **759 394,57** | **0,26** |
| **Government** | | | **826 100,50** | **759 394,57** | **0,26** |
| 450 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.00% 17/07/2033 | USD | 417 512,04 | 387 421,49 | 0,13 |
| 420 000,00 | PHILIPPINES GOVERNMENT INTERNATIONAL BONDS 5.50% 04/02/2035 | USD | 408 588,46 | 371 973,08 | 0,13 |
| **BRAZIL** | | | **844 919,94** | **753 162,76** | **0,25** |
| **Government** | | | **844 919,94** | **753 162,76** | **0,25** |
| 650 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 5.625% 21/02/2047 | USD | 516 519,18 | 448 574,13 | 0,15 |
| 360 000,00 | BRAZIL GOVERNMENT INTERNATIONAL BONDS 6.00% 20/10/2033 | USD | 328 400,76 | 304 588,63 | 0,10 |
| **INDONESIA** | | | **799 105,11** | **726 413,42** | **0,25** |
| **Government** | | | **799 105,11** | **726 413,42** | **0,25** |
| 460 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 5.25% 17/01/2042 | USD | 431 253,89 | 384 819,36 | 0,13 |
| 400 000,00 | INDONESIA GOVERNMENT INTERNATIONAL BONDS 4.85% 11/01/2033 | USD | 367 851,22 | 341 594,06 | 0,12 |
| **UNITED KINGDOM** | | | **613 192,90** | **620 809,30** | **0,21** |
| **Basic Goods** | | | **206 328,80** | **209 039,00** | **0,07** |
| 120 000,00 | COCA-COLA EUROPACIFIC PARTNERS PLC 0.20% 02/12/2028 | EUR | 108 862,80 | 110 370,00 | 0,04 |
| 100 000,00 | TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 | EUR | 97 466,00 | 98 669,00 | 0,03 |
| **Finance** | | | **159 353,60** | **160 188,80** | **0,05** |
| 160 000,00 | LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026 | EUR | 159 353,60 | 160 188,80 | 0,05 |
| **Energy** | | | **132 237,00** | **135 205,50** | **0,05** |
| 150 000,00 | BP CAPITAL MARKETS PLC 1.231% 08/05/2031 | EUR | 132 237,00 | 135 205,50 | 0,05 |
| **Consumer Retail** | | | **115 273,50** | **116 376,00** | **0,04** |
| 150 000,00 | UNILEVER PLC 1.50% 11/06/2039 | EUR | 115 273,50 | 116 376,00 | 0,04 |
| **PERU** | | | **618 130,32** | **559 244,56** | **0,19** |
| **Government** | | | **618 130,32** | **559 244,56** | **0,19** |
| 436 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 3.00% 15/01/2034 | USD | 336 196,20 | 312 359,41 | 0,11 |
| 300 000,00 | PERU GOVERNMENT INTERNATIONAL BONDS 5.875% 08/08/2054 | USD | 281 934,12 | 246 885,15 | 0,08 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **SOUTH AFRICA** | | | **562 875,49** | **502 480,79** | **0,17** |
| **Government** | | | **562 875,49** | **502 480,79** | **0,17** |
| 340 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.10% 19/11/2036 | USD | 318 590,87 | 287 420,84 | 0,10 |
| 280 000,00 | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BONDS 7.30% 20/04/2052 | USD | 244 284,62 | 215 059,95 | 0,07 |
| **MEXICO** | | | **552 386,03** | **492 765,05** | **0,17** |
| **Government** | | | **552 386,03** | **492 765,05** | **0,17** |
| 272 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 6.35% 09/02/2035 | USD | 258 316,87 | 237 055,00 | 0,08 |
| 190 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 6.05% 11/01/2040 | USD | 174 724,18 | 154 591,46 | 0,05 |
| 150 000,00 | MEXICO GOVERNMENT INTERNATIONAL BONDS 5.75% 31/12/2099 | USD | 119 344,98 | 101 118,59 | 0,04 |
| **ROMANIA** | | | **563 706,55** | **488 427,40** | **0,16** |
| **Government** | | | **563 706,55** | **488 427,40** | **0,16** |
| 308 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 7.125% 17/01/2033 | USD | 303 780,57 | 272 651,69 | 0,09 |
| 330 000,00 | ROMANIA GOVERNMENT INTERNATIONAL BONDS 5.125% 15/06/2048 | USD | 259 925,98 | 215 775,71 | 0,07 |
| **URUGUAY** | | | **528 210,42** | **468 307,96** | **0,16** |
| **Government** | | | **528 210,42** | **468 307,96** | **0,16** |
| 368 258,00 | URUGUAY GOVERNMENT INTERNATIONAL BONDS 4.125% 20/11/2045 | USD | 304 513,10 | 265 785,24 | 0,09 |
| 231 865,00 | URUGUAY GOVERNMENT INTERNATIONAL BONDS 5.442% 14/02/2037 | USD | 223 697,32 | 202 522,72 | 0,07 |
| **UNITED ARAB EMIRATES** | | | **494 913,53** | **445 575,71** | **0,15** |
| **Government** | | | **494 913,53** | **445 575,71** | **0,15** |
| 340 000,00 | ABU DHABI GOVERNMENT INTERNATIONAL BONDS 3.875% 16/04/2050 | USD | 260 433,99 | 223 713,36 | 0,08 |
| 300 000,00 | ABU DHABI GOVERNMENT INTERNATIONAL BONDS 1.875% 15/09/2031 | USD | 234 479,54 | 221 862,35 | 0,07 |
| **LUXEMBOURG** | | | **438 750,81** | **441 834,25** | **0,15** |
| **Basic Goods** | | | **186 909,01** | **187 690,85** | **0,06** |
| 110 000,00 | NESTLE FINANCE INTERNATIONAL LTD. 3.75% 13/03/2033 | EUR | 115 760,44 | 115 778,30 | 0,04 |
| 85 000,00 | NESTLE FINANCE INTERNATIONAL LTD. 0.375% 12/05/2032 | EUR | 71 148,57 | 71 912,55 | 0,02 |
| **Industries** | | | **135 847,60** | **136 424,40** | **0,05** |
| 140 000,00 | HOLCIM FINANCE LUXEMBOURG SA 0.50% 29/11/2026 | EUR | 135 847,60 | 136 424,40 | 0,05 |
| **Health** | | | **115 994,20** | **117 719,00** | **0,04** |
| 140 000,00 | MEDTRONIC GLOBAL HOLDINGS SCA 0.75% 15/10/2032 | EUR | 115 994,20 | 117 719,00 | 0,04 |
| **CHILE** | | | **485 267,03** | **431 709,45** | **0,15** |
| **Raw materials** | | | **246 765,74** | **220 596,86** | **0,08** |
| 250 000,00 | CORP. NACIONAL DEL COBRE DE CHILE 6.33% 13/01/2035 | USD | 246 765,74 | 220 596,86 | 0,08 |
| **Government** | | | **238 501,29** | **211 112,59** | **0,07** |
| 320 000,00 | CHILE GOVERNMENT INTERNATIONAL BONDS 3.86% 21/06/2047 | USD | 238 501,29 | 211 112,59 | 0,07 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **TURKEY** | | | **473 375,73** | **426 119,04** | **0,14** |
| **Government** | | | **473 375,73** | **426 119,04** | **0,14** |
| 320 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 7.625% 15/05/2034 | USD | 305 724,43 | 279 299,87 | 0,09 |
| 230 000,00 | TURKIYE GOVERNMENT INTERNATIONAL BONDS 5.75% 11/05/2047 | USD | 167 651,30 | 146 819,17 | 0,05 |
| **MALAYSIA** | | | **458 775,89** | **422 437,31** | **0,14** |
| **Energy** | | | **458 775,89** | **422 437,31** | **0,14** |
| 350 000,00 | PETRONAS CAPITAL LTD. 2.48% 28/01/2032 | USD | 274 716,76 | 260 154,32 | 0,09 |
| 220 000,00 | PETRONAS CAPITAL LTD. 4.50% 18/03/2045 | USD | 184 059,13 | 162 282,99 | 0,05 |
| **COLOMBIA** | | | **449 590,29** | **398 323,66** | **0,13** |
| **Government** | | | **449 590,29** | **398 323,66** | **0,13** |
| 300 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 7.50% 02/02/2034 | USD | 281 988,42 | 254 467,90 | 0,08 |
| 250 000,00 | COLOMBIA GOVERNMENT INTERNATIONAL BONDS 5.00% 15/06/2045 | USD | 167 601,87 | 143 855,76 | 0,05 |
| **DOMINICAN REPUBLIC** | | | **436 529,85** | **396 957,03** | **0,13** |
| **Government** | | | **436 529,85** | **396 957,03** | **0,13** |
| 300 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 4.875% 23/09/2032 | USD | 261 858,92 | 236 100,12 | 0,08 |
| 180 000,00 | DOMINICAN REPUBLIC INTERNATIONAL BONDS 7.05% 03/02/2031 | USD | 174 670,93 | 160 856,91 | 0,05 |
| **NIGERIA** | | | **383 706,30** | **366 739,36** | **0,12** |
| **Government** | | | **383 706,30** | **366 739,36** | **0,12** |
| 280 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BONDS 7.875% 16/02/2032 | USD | 224 538,40 | 225 629,27 | 0,07 |
| 200 000,00 | NIGERIA GOVERNMENT INTERNATIONAL BONDS 8.25% 28/09/2051 | USD | 159 167,90 | 141 110,09 | 0,05 |
| **MOROCCO** | | | **387 243,83** | **343 021,42** | **0,12** |
| **Government** | | | **387 243,83** | **343 021,42** | **0,12** |
| 450 000,00 | MOROCCO GOVERNMENT INTERNATIONAL BONDS 5.50% 11/12/2042 | USD | 387 243,83 | 343 021,42 | 0,12 |
| **GUATEMALA** | | | **302 512,80** | **285 766,97** | **0,10** |
| **Government** | | | **302 512,80** | **285 766,97** | **0,10** |
| 340 000,00 | GUATEMALA GOVERNMENT BONDS 4.875% 13/02/2028 | USD | 302 512,80 | 285 766,97 | 0,10 |
| **BAHRAIN** | | | **306 039,63** | **279 253,53** | **0,09** |
| **Government** | | | **306 039,63** | **279 253,53** | **0,09** |
| 360 000,00 | BAHRAIN GOVERNMENT INTERNATIONAL BONDS 5.25% 25/01/2033 | USD | 306 039,63 | 279 253,53 | 0,09 |
| **SWITZERLAND** | | | **233 796,00** | **236 851,20** | **0,08** |
| **Finance** | | | **233 796,00** | **236 851,20** | **0,08** |
| 240 000,00 | UBS GROUP AG 1.25% 01/09/2026 | EUR | 233 796,00 | 236 851,20 | 0,08 |
| **PARAGUAY** | | | **245 522,75** | **212 050,79** | **0,07** |
| **Government** | | | **245 522,75** | **212 050,79** | **0,07** |
| 290 000,00 | PARAGUAY GOVERNMENT INTERNATIONAL BONDS 5.40% 30/03/2050 | USD | 245 522,75 | 212 050,79 | 0,07 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **ARMENIA** | | | **169 558,57** | **163 774,49** | **0,06** |
| **Government** | | | **169 558,57** | **163 774,49** | **0,06** |
| 210 000,00 | REPUBLIC OF ARMENIA INTERNATIONAL BONDS 3.95% 26/09/2029 | USD | 169 558,57 | 163 774,49 | 0,06 |
| **PANAMA** | | | **176 978,98** | **161 864,79** | **0,05** |
| **Government** | | | **176 978,98** | **161 864,79** | **0,05** |
| 191 000,00 | PANAMA GOVERNMENT INTERNATIONAL BONDS 6.70% 26/01/2036 | USD | 176 978,98 | 161 864,79 | 0,05 |
| **IVORY COAST** | | | **161 866,64** | **154 961,95** | **0,05** |
| **Government** | | | **161 866,64** | **154 961,95** | **0,05** |
| 200 000,00 | IVORY COAST GOVERNMENT INTERNATIONAL BONDS 6.125% 15/06/2033 | USD | 161 866,64 | 154 961,95 | 0,05 |
| **HUNGARY** | | | **170 118,34** | **140 616,67** | **0,05** |
| **Government** | | | **170 118,34** | **140 616,67** | **0,05** |
| 280 000,00 | HUNGARY GOVERNMENT INTERNATIONAL BONDS 3.125% 21/09/2051 | USD | 170 118,34 | 140 616,67 | 0,05 |
| **BELGIUM** | | | **138 290,60** | **139 038,20** | **0,05** |
| **Basic Goods** | | | **138 290,60** | **139 038,20** | **0,05** |
| 140 000,00 | ANHEUSER-BUSCH INBEV SA 2.125% 02/12/2027 | EUR | 138 290,60 | 139 038,20 | 0,05 |
| **CANADA** | | | **119 751,60** | **123 070,80** | **0,04** |
| **Finance** | | | **119 751,60** | **123 070,80** | **0,04** |
| 120 000,00 | TORONTO-DOMINION BANK 3.631% 13/12/2029 | EUR | 119 751,60 | 123 070,80 | 0,04 |
| **SWEDEN** | | | **114 530,00** | **116 719,20** | **0,04** |
| **Finance** | | | **114 530,00** | **116 719,20** | **0,04** |
| 130 000,00 | SVENSKA HANDELSBANKEN AB 0.50% 18/02/2030 | EUR | 114 530,00 | 116 719,20 | 0,04 |
| **AUSTRIA** | | | **38 412,74** | **38 772,00** | **0,01** |
| **Energy** | | | **38 412,74** | **38 772,00** | **0,01** |
| 40 000,00 | OMV AG 2.375% 09/04/2032 | EUR | 38 412,74 | 38 772,00 | 0,01 |
| **Floating Rate Notes** | | | **15 225 956,78** | **15 327 388,16** | **5,17** |
| **FRANCE** | | | **2 811 831,05** | **2 822 147,59** | **0,95** |
| **Finance** | | | **2 811 831,05** | **2 822 147,59** | **0,95** |
| 680 000,00 | BNP PARIBAS SA FRN 31/12/2099 | USD | 557 700,07 | 556 918,44 | 0,19 |
| 220 000,00 | SOCIETE GENERALE SA FRN 31/12/2099 | USD | 217 985,59 | 199 146,15 | 0,07 |
| 200 000,00 | LA BANQUE POSTALE SA FRN 31/12/2099 | EUR | 196 250,00 | 197 750,00 | 0,07 |
| 200 000,00 | CREDIT AGRICOLE SA FRN 21/09/2029 | EUR | 179 117,00 | 185 942,00 | 0,06 |
| 202 000,00 | BNP PARIBAS SA FRN 31/12/2099 | USD | 199 885,16 | 184 292,71 | 0,06 |
| 200 000,00 | SOCIETE GENERALE SA FRN 31/12/2099 | USD | 175 484,03 | 177 433,32 | 0,06 |
| 170 000,00 | AXA SA FRN 10/03/2043 | EUR | 171 519,46 | 173 668,60 | 0,06 |
| 203 000,00 | SOCIETE GENERALE SA FRN 31/12/2099 | USD | 166 586,70 | 169 974,64 | 0,06 |
| 100 000,00 | SOCIETE GENERALE SA FRN 31/12/2099 | EUR | 98 600,00 | 108 794,00 | 0,04 |
| 100 000,00 | CREDIT AGRICOLE SA FRN 31/12/2099 | EUR | 100 000,00 | 107 750,00 | 0,04 |
| 100 000,00 | CREDIT AGRICOLE SA FRN 31/12/2099 | EUR | 100 000,00 | 105 405,00 | 0,04 |
| 100 000,00 | CREDIT AGRICOLE ASSURANCES SA FRN 27/09/2048 | EUR | 108 183,00 | 104 381,00 | 0,03 |
| 100 000,00 | SOCIETE GENERALE SA FRN 24/11/2030 | EUR | 87 978,00 | 99 220,00 | 0,03 |
| 130 000,00 | BNP PARIBAS SA FRN 31/12/2099 | USD | 101 220,90 | 98 426,17 | 0,03 |
| 120 000,00 | CREDIT AGRICOLE SA FRN 31/12/2099 | USD | 94 217,81 | 95 213,91 | 0,03 |
| 120 000,00 | SOCIETE GENERALE SA FRN 31/12/2099 | USD | 95 117,78 | 93 220,47 | 0,03 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 100 000,00 | CNP ASSURANCES SACA FRN 27/07/2050 | EUR | 87 719,50 | 92 268,00 | 0,03 |
| 80 000,00 | BNP PARIBAS SA FRN 31/12/2099 | USD | 74 266,05 | 72 343,18 | 0,02 |
| **NETHERLANDS** | | | **2 502 767,75** | **2 460 518,69** | **0,83** |
| **Finance** | | | **2 387 683,95** | **2 343 873,59** | **0,79** |
| 400 000,00 | COOPERATIEVE RABOBANK UA FRN 31/12/2099 | EUR | 444 333,33 | 401 000,00 | 0,14 |
| 200 000,00 | ABN AMRO BANK NV FRN 31/12/2099 | EUR | 203 680,00 | 214 502,00 | 0,07 |
| 200 000,00 | ABN AMRO BANK NV FRN 31/12/2099 | EUR | 200 000,00 | 206 690,00 | 0,07 |
| 200 000,00 | ABN AMRO BANK NV FRN 31/12/2099 | EUR | 206 820,00 | 200 304,00 | 0,07 |
| 200 000,00 | COOPERATIEVE RABOBANK UA FRN 31/12/2099 | EUR | 182 000,00 | 199 860,00 | 0,07 |
| 200 000,00 | COOPERATIEVE RABOBANK UA FRN 31/12/2099 | EUR | 200 000,00 | 189 272,00 | 0,06 |
| 200 000,00 | ING GROEP NV FRN 31/12/2049 | USD | 182 353,12 | 181 113,51 | 0,06 |
| 200 000,00 | ING GROEP NV FRN 31/12/2099 | USD | 187 047,00 | 175 920,34 | 0,06 |
| 200 000,00 | ING GROEP NV FRN 31/12/2099 | USD | 180 521,80 | 173 148,27 | 0,06 |
| 100 000,00 | ING GROEP NV FRN 23/05/2029 | EUR | 99 658,00 | 104 741,00 | 0,04 |
| 130 000,00 | ING GROEP NV FRN 31/12/2099 | USD | 106 657,68 | 102 889,26 | 0,03 |
| 140 000,00 | ING GROEP NV FRN 31/12/2099 | USD | 107 533,68 | 99 273,21 | 0,03 |
| 100 000,00 | ING GROEP NV FRN 29/09/2028 | EUR | 87 079,34 | 95 160,00 | 0,03 |
| **Multi-Utilities** | | | **115 083,80** | **116 645,10** | **0,04** |
| 130 000,00 | ENEL FINANCE INTERNATIONAL NV FRN 17/06/2030 | EUR | 115 083,80 | 116 645,10 | 0,04 |
| **UNITED KINGDOM** | | | **2 090 801,20** | **2 080 434,29** | **0,70** |
| **Finance** | | | **2 090 801,20** | **2 080 434,29** | **0,70** |
| 200 000,00 | BARCLAYS PLC FRN 31/12/2099 | GBP | 232 448,13 | 243 136,26 | 0,08 |
| 300 000,00 | BARCLAYS PLC FRN 31/12/2099 | USD | 256 660,04 | 238 055,23 | 0,08 |
| 200 000,00 | NATWEST GROUP PLC FRN 31/12/2099 | GBP | 222 394,99 | 228 571,81 | 0,08 |
| 286 000,00 | HSBC HOLDINGS PLC FRN 31/12/2099 | USD | 236 859,44 | 220 423,67 | 0,07 |
| 200 000,00 | NATWEST GROUP PLC FRN 31/12/2099 | USD | 185 563,20 | 183 389,79 | 0,06 |
| 200 000,00 | STANDARD CHARTERED PLC FRN 31/12/2099 | USD | 176 523,92 | 177 184,56 | 0,06 |
| 165 000,00 | HSBC HOLDINGS PLC FRN 10/03/2032 | EUR | 176 900,83 | 177 152,25 | 0,06 |
| 200 000,00 | HSBC HOLDINGS PLC FRN 31/12/2099 | USD | 180 326,40 | 172 543,42 | 0,06 |
| 120 000,00 | HSBC HOLDINGS PLC FRN 23/05/2033 | EUR | 123 844,80 | 129 632,40 | 0,04 |
| 120 000,00 | NATWEST GROUP PLC FRN 14/09/2029 | EUR | 110 732,40 | 112 402,80 | 0,04 |
| 140 000,00 | NATWEST GROUP PLC FRN 31/12/2099 | USD | 103 114,05 | 104 553,10 | 0,04 |
| 100 000,00 | BARCLAYS PLC FRN 09/08/2029 | EUR | 85 433,00 | 93 389,00 | 0,03 |
| **SPAIN** | | | **1 919 646,66** | **1 931 839,00** | **0,65** |
| **Finance** | | | **1 919 646,66** | **1 931 839,00** | **0,65** |
| 400 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099 | EUR | 414 466,66 | 404 920,00 | 0,14 |
| 200 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099 | EUR | 208 252,00 | 221 250,00 | 0,07 |
| 200 000,00 | BANCO SANTANDER SA FRN 31/12/2099 | EUR | 200 000,00 | 212 332,00 | 0,07 |
| 200 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 31/12/2099 | EUR | 200 000,00 | 211 982,00 | 0,07 |
| 200 000,00 | BANCO SANTANDER SA FRN 31/12/2099 | EUR | 200 000,00 | 201 124,00 | 0,07 |
| 200 000,00 | BANCO SANTANDER SA FRN 31/12/2099 | EUR | 189 000,00 | 200 000,00 | 0,07 |
| 200 000,00 | CAIXABANK SA FRN 31/12/2099 | EUR | 200 550,00 | 189 250,00 | 0,06 |
| 200 000,00 | BANCO SANTANDER SA FRN 31/12/2099 | EUR | 200 800,00 | 184 500,00 | 0,06 |
| 100 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA FRN 13/01/2031 | EUR | 106 578,00 | 106 481,00 | 0,04 |
| **GERMANY** | | | **1 528 320,08** | **1 577 541,47** | **0,53** |
| **Finance** | | | **1 528 320,08** | **1 577 541,47** | **0,53** |
| 200 000,00 | COMMERZBANK AG FRN 31/12/2099 | EUR | 200 000,00 | 222 176,00 | 0,07 |
| 200 000,00 | DEUTSCHE BANK AG FRN 31/12/2099 | EUR | 200 060,00 | 213 780,00 | 0,07 |
| 200 000,00 | DEUTSCHE BANK AG FRN 31/12/2099 | EUR | 187 000,00 | 206 196,00 | 0,07 |
| 200 000,00 | COMMERZBANK AG FRN 31/12/2099 | EUR | 200 375,00 | 195 122,00 | 0,07 |
| 200 000,00 | COMMERZBANK AG FRN 31/12/2099 | USD | 180 562,40 | 173 303,31 | 0,06 |
| 200 000,00 | DEUTSCHE BANK AG FRN 31/12/2099 | USD | 168 292,23 | 169 686,16 | 0,06 |
| 100 000,00 | ALLIANZ SE FRN 26/07/2054 | EUR | 104 410,45 | 106 275,00 | 0,04 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 100 000,00 | DEUTSCHE BANK AG FRN 04/04/2030 | EUR | 102 479,00 | 103 316,00 | 0,03 |
| 100 000,00 | COMMERZBANK AG FRN 15/10/2035 | EUR | 97 829,00 | 99 655,00 | 0,03 |
| 100 000,00 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041 | EUR | 87 312,00 | 88 032,00 | 0,03 |
| **ITALY** | | | **1 193 219,93** | **1 299 856,45** | **0,44** |
| **Finance** | | | **1 193 219,93** | **1 299 856,45** | **0,44** |
| 335 000,00 | UNICREDIT SPA FRN 31/12/2099 | EUR | 284 801,88 | 328 886,25 | 0,11 |
| 280 000,00 | BANCO BPM SPA FRN 31/12/2099 | EUR | 261 520,00 | 291 944,80 | 0,10 |
| 200 000,00 | FINECOBANK BANCA FINECO SPA FRN 31/12/2099 | EUR | 200 000,00 | 214 542,00 | 0,07 |
| 200 000,00 | BANCO BPM SPA FRN 31/12/2099 | EUR | 200 000,00 | 213 532,00 | 0,07 |
| 160 000,00 | UNICREDIT SPA FRN 05/07/2029 | EUR | 148 316,80 | 151 422,40 | 0,05 |
| 100 000,00 | UNICREDIT SPA FRN 31/12/2099 | EUR | 98 581,25 | 99 529,00 | 0,04 |
| **SWITZERLAND** | | | **833 438,00** | **803 688,17** | **0,27** |
| **Finance** | | | **833 438,00** | **803 688,17** | **0,27** |
| 628 000,00 | UBS GROUP AG FRN 31/12/2099 | USD | 534 768,86 | 522 312,64 | 0,18 |
| 200 000,00 | UBS GROUP AG FRN 31/12/2099 | USD | 192 875,38 | 185 720,58 | 0,06 |
| 127 000,00 | UBS GROUP AG FRN 31/12/2099 | USD | 105 793,76 | 95 654,95 | 0,03 |
| **UNITED STATES** | | | **570 429,99** | **578 357,70** | **0,20** |
| **Finance** | | | **570 429,99** | **578 357,70** | **0,20** |
| 220 000,00 | BANK OF AMERICA CORP. FRN 24/05/2032 | EUR | 191 625,70 | 194 959,60 | 0,07 |
| 160 000,00 | CITIGROUP, INC. FRN 22/09/2028 | EUR | 163 604,69 | 164 376,00 | 0,05 |
| 110 000,00 | CITIGROUP, INC. FRN 14/05/2032 | EUR | 111 432,20 | 112 614,70 | 0,04 |
| 110 000,00 | JPMORGAN CHASE & CO. FRN 24/02/2028 | EUR | 103 767,40 | 106 407,40 | 0,04 |
| **BELGIUM** | | | **405 197,00** | **408 852,00** | **0,14** |
| **Finance** | | | **405 197,00** | **408 852,00** | **0,14** |
| 200 000,00 | KBC GROUP NV FRN 31/12/2099 | EUR | 200 000,00 | 205 500,00 | 0,07 |
| 100 000,00 | KBC GROUP NV FRN 28/11/2029 | EUR | 104 025,00 | 104 660,00 | 0,04 |
| 100 000,00 | AGEAS SA FRN 02/07/2049 | EUR | 101 172,00 | 98 692,00 | 0,03 |
| **SWEDEN** | | | **364 477,09** | **352 002,55** | **0,12** |
| **Finance** | | | **364 477,09** | **352 002,55** | **0,12** |
| 200 000,00 | SWEDBANK AB FRN 31/12/2099 | USD | 179 777,21 | 178 392,55 | 0,06 |
| 200 000,00 | SKANDINAVISKA ENSKILDA BANKEN AB FRN 31/12/2099 | USD | 184 699,88 | 173 610,00 | 0,06 |
| **IRELAND** | | | **312 104,03** | **325 818,40** | **0,11** |
| **Finance** | | | **312 104,03** | **325 818,40** | **0,11** |
| 200 000,00 | AIB GROUP PLC FRN 31/12/2099 | EUR | 200 000,00 | 211 524,00 | 0,07 |
| 110 000,00 | BANK OF IRELAND GROUP PLC FRN 10/08/2034 | EUR | 112 104,03 | 114 294,40 | 0,04 |
| **PORTUGAL** | | | **200 000,00** | **218 020,00** | **0,07** |
| **Finance** | | | **200 000,00** | **218 020,00** | **0,07** |
| 200 000,00 | BANCO COMERCIAL PORTUGUES SA FRN 31/12/2099 | EUR | 200 000,00 | 218 020,00 | 0,07 |
| **AUSTRIA** | | | **205 725,00** | **196 764,00** | **0,07** |
| **Finance** | | | **205 725,00** | **196 764,00** | **0,07** |
| 200 000,00 | ERSTE GROUP BANK AG FRN 31/12/2099 | EUR | 205 725,00 | 196 764,00 | 0,07 |
| **DENMARK** | | | **192 799,00** | **171 996,50** | **0,06** |
| **Finance** | | | **192 799,00** | **171 996,50** | **0,06** |
| 200 000,00 | DANSKE BANK AS FRN 31/12/2099 | USD | 192 799,00 | 171 996,50 | 0,06 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **FINLAND** | | | **95 200,00** | **99 551,35** | **0,03** |
| **Finance** | | | **95 200,00** | **99 551,35** | **0,03** |
| 130 000,00 | NORDEA BANK ABP FRN 31/12/2099 | USD | 95 200,00 | 99 551,35 | 0,03 |
| **Zero-Coupon Bonds** | | | **41 064 229,29** | **41 107 631,58** | **13,87** |
| **ITALY** | | | **38 978 701,03** | **38 990 281,00** | **13,15** |
| **Government** | | | **38 978 701,03** | **38 990 281,00** | **13,15** |
| 24 100 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/07/2025 | EUR | 24 055 319,85 | 24 061 681,00 | 8,12 |
| 15 000 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/09/2025 | EUR | 14 923 381,18 | 14 928 600,00 | 5,03 |
| **SPAIN** | | | **1 991 057,60** | **2 019 935,58** | **0,68** |
| **Government** | | | **1 991 057,60** | **2 019 935,58** | **0,68** |
| 2 082 000,00 | SPAIN GOVERNMENT BONDS 0.00% 31/01/2027 | EUR | 1 991 057,60 | 2 019 935,58 | 0,68 |
| **BELGIUM** | | | **94 470,66** | **97 415,00** | **0,04** |
| **Finance** | | | **94 470,66** | **97 415,00** | **0,04** |
| 100 000,00 | BELFIUS BANK SA 0.00% 28/08/2026 | EUR | 94 470,66 | 97 415,00 | 0,04 |
| **INVESTMENT FUNDS** | | | **29 017 897,38** | **28 769 484,61** | **9,70** |
| **UCI Units** | | | **29 017 897,38** | **28 769 484,61** | **9,70** |
| **IRELAND** | | | **22 735 188,19** | **22 358 912,65** | **7,54** |
| **Finance** | | | **22 735 188,19** | **22 358 912,65** | **7,54** |
| 115 681,00 | ISHARES USD HIGH YIELD CORP. BOND UCITS ETF | EUR | 9 698 304,45 | 9 374 788,24 | 3,16 |
| 58 761,00 | ISHARES USD CORP. BOND UCITS ETF | EUR | 5 151 844,50 | 5 096 341,53 | 1,72 |
| 46 860,00 | ISHARES EUR HIGH YIELD CORP. BOND UCITS ETF | EUR | 4 321 730,42 | 4 387 970,40 | 1,48 |
| 88 918,00 | ISHARES JP MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF | EUR | 3 563 308,82 | 3 499 812,48 | 1,18 |
| **LUXEMBOURG** | | | **6 282 709,19** | **6 410 571,96** | **2,16** |
| **Finance** | | | **6 282 709,19** | **6 410 571,96** | **2,16** |
| 62 093,88 | EURIZON FUND - SLJ LOCAL EMERGING MARKETS DEBT -Z-* | EUR | 6 282 709,19 | 6 410 571,96 | 2,16 |
| **Total Portfolio** | | | **235 597 313,12** | **233 795 381,86** | **78,86** |

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **4 728 824,89** | **288 143 700,86** |
| **Unrealised profit on future contracts and notional** | | | | | | **5 241 271,50** | **243 906 141,52** |
| 50 | 366 | Purchase | S&P 500 EMINI | 19/09/2025 | USD | 2 710 004,68 | 97 494 295,29 |
| 125 000 | 591 | Purchase | EURO FX | 15/09/2025 | USD | 1 534 059,37 | 74 488 640,71 |
| 1 000 | 33 | Purchase | NIKKEI 225 (OSE) | 11/09/2025 | JPY | 472 549,93 | 7 884 266,01 |
| 10 000 | 44 | Purchase | TOPIX INDEX | 11/09/2025 | JPY | 174 903,16 | 7 410 029,32 |
| 50 | 82 | Purchase | MSCI EMERGING MARKETS | 19/09/2025 | USD | 118 056,02 | 4 308 346,35 |
| 10 | 232 | Purchase | EURO STOXX 50 | 19/09/2025 | EUR | 84 680,00 | 12 358 640,00 |
| 100 000 | (242) | Sale | SHORT EURO BTP | 08/09/2025 | EUR | 54 450,00 | 26 122 690,00 |
| 100 000 | 28 | Purchase | US 10YR NOTE (CBT) | 19/09/2025 | USD | 44 351,94 | 2 674 533,77 |
| 100 | 94 | Purchase | MSCI SINGAPORE INDEX | 30/07/2025 | SGD | 41 181,93 | 2 585 659,08 |
| 25 | 72 | Purchase | SPI 200 INDEX | 18/09/2025 | AUD | 7 034,47 | 8 579 040,99 |
| **Unrealised loss on future contracts and notional** | | | | | | **(512 446,61)** | **44 237 559,34** |
| 125 000 | (96) | Sale | EURO/JPY | 15/09/2025 | JPY | (266 813,43) | 11 976 171,93 |
| 100 000 | 137 | Purchase | EURO BUND | 08/09/2025 | EUR | (138 370,00) | 17 830 550,00 |
| 50 | 254 | Purchase | HSCEI FUTURES | 30/07/2025 | HKD | (99 232,55) | 11 947 874,88 |
| 50 | 19 | Purchase | HANG SENG INDEX | 30/07/2025 | HKD | (8 030,63) | 2 482 962,53 |

The accompanying notes form an integral part of these financial statements.

## SWAP CONTRACTS AS AT 30 JUNE 2025

| Underlying name | Currency | Position | Notional | Counterparty | Maturity | Rate | Interest receivable/ (payable) (EUR) | Unrealised gain / (loss) (EUR) |
|---|---|---|---|---|---|---|---|---|
| **CREDIT DEFAULT SWAP CONTRACTS** | | | | | | | **12 788,56** | **89 960,42** |
| **Unrealised gain on swap contracts** | | | | | | | **12 788,56** | **89 960,42** |
| CDX.NA.HY.44.V1 | USD | S | 8 000 000,00 | DEUTSCHE BANK AG | 20/06/2030 | FIXED 5.000% | 10 482,43 | 75 999,73 |
| CDX.NA.IG.44.V1 | USD | S | 8 800 000,00 | BARCLAYS BANK PLC | 20/06/2030 | FIXED 1.000% | 2 306,13 | 13 960,69 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 697 479 613,72 |
| Banks | (Note 3) | 22 033 938,84 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 19 096 080,23 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 8 384 185,59 |
| Unrealised profit on future contracts | (Notes 2, 9) | 8 836 393,51 |
| Interest receivable | | 4 066 878,57 |
| Receivable on investments sold | | 712,87 |
| Receivable on subscriptions | | 655 663,00 |
| Other assets | (Note 10) | 10 900,65 |
| **Total assets** | | **760 564 366,98** |
| **Liabilities** | | |
| Option contracts | (Notes 2, 9) | (7 616 810,61) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (2 357 226,60) |
| Unrealised loss on future contracts | (Notes 2, 9) | (657 616,36) |
| Payable on redemptions | | (280 359,65) |
| Other liabilities | | (620 157,67) |
| **Total liabilities** | | **(11 532 170,89)** |
| **Total net assets** | | **749 032 196,09** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class C Units | EUR | 107,01 | 50,000 |
| Class CD Units | EUR | 106,34 | 50,000 |
| Class R Units | EUR | 114,67 | 347 482,243 |
| Class X Units | EUR | 110,45 | 768 948,660 |
| Class Z Units | EUR | 738,92 | 844 808,190 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **701 718 049,46** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 2 101 139,31 |
| Net income from investments | (Note 2) | 6 491 372,71 |
| Other income | (Notes 2, 6) | 956,15 |
| **Total income** | | **8 593 468,17** |
| Management fee | (Note 6) | (2 416 344,66) |
| Performance fee | (Note 7) | (30 334,77) |
| Administration fee | (Note 8) | (572 933,09) |
| Subscription tax | (Note 4) | (44 492,94) |
| Net interest paid on bank liabilities | | (15 502,54) |
| Other charges and taxes | (Notes 5, 14) | (8 966,03) |
| **Total expenses** | | **(3 088 574,03)** |
| **Net investment income / (loss)** | | **5 504 894,14** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 217 197,78 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (10 692 293,23) |
| - option contracts | (Note 2) | (3 007 445,81) |
| - forward foreign exchange contracts | (Note 2) | 10 575 890,65 |
| - foreign currencies | (Note 2) | (787 923,40) |
| - future contracts | (Note 2) | 19 725 477,56 |
| **Net result of operations for the period** | | **21 535 797,69** |
| Subscriptions for the period | | 96 881 700,13 |
| Redemptions for the period | | (71 103 319,19) |
| Dividend distributions | (Note 13) | (32,00) |
| **Net assets at the end of the period** | | **749 032 196,09** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **691 382 599,21** | **697 479 613,72** | **93,12** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **662 384 887,83** | **666 586 539,16** | **88,99** |
| **Ordinary Bonds** | | | **381 166 388,41** | **385 476 118,17** | **51,46** |
| **ITALY** | | | **113 587 527,19** | **115 421 553,54** | **15,41** |
| **Government** | | | **87 183 817,19** | **88 618 153,54** | **11,83** |
| 32 120 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.40% 01/04/2028 | EUR | 32 248 779,40 | 33 160 688,00 | 4,43 |
| 22 321 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029 | EUR | 22 464 309,47 | 22 754 027,40 | 3,04 |
| 16 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 1.65% 01/03/2032 | EUR | 14 678 860,80 | 14 782 400,00 | 1,97 |
| 16 000 000,00 | ITALY BUONI POLIENNALI DEL TESORO 0.95% 01/12/2031 | EUR | 14 115 680,00 | 14 203 200,00 | 1,89 |
| 3 446 591,40 | ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035 | EUR | 3 676 187,52 | 3 717 838,14 | 0,50 |
| **Finance** | | | **26 403 710,00** | **26 803 400,00** | **3,58** |
| 9 200 000,00 | GENERALI 4.125% 04/05/2026 | EUR | 9 263 140,00 | 9 306 260,00 | 1,24 |
| 7 500 000,00 | GENERALI 4.156% 03/01/2035 | EUR | 7 541 250,00 | 7 537 950,00 | 1,00 |
| 4 000 000,00 | BANCO BPM SPA 0.875% 15/07/2026 | EUR | 3 856 000,00 | 3 942 600,00 | 0,53 |
| 3 000 000,00 | GENERALI 3.212% 15/01/2029 | EUR | 3 060 720,00 | 3 046 680,00 | 0,41 |
| 3 000 000,00 | UNICREDIT SPA 0.325% 19/01/2026 | EUR | 2 682 600,00 | 2 969 910,00 | 0,40 |
| **FRANCE** | | | **83 286 409,12** | **84 787 076,78** | **11,32** |
| **Consumer Retail** | | | **32 075 341,00** | **32 344 690,00** | **4,32** |
| 12 000 000,00 | KERING SA 3.75% 05/09/2025 | EUR | 12 052 020,00 | 12 014 040,00 | 1,61 |
| 10 500 000,00 | VALEO SE 5.375% 28/05/2027 | EUR | 10 859 150,00 | 10 867 920,00 | 1,45 |
| 5 500 000,00 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.875% 03/09/2025 | EUR | 5 220 855,00 | 5 486 690,00 | 0,73 |
| 4 000 000,00 | RENAULT SA 2.50% 02/06/2027 | EUR | 3 943 316,00 | 3 976 040,00 | 0,53 |
| **Government** | | | **31 129 759,12** | **31 529 795,78** | **4,21** |
| 22 013 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 2.75% 25/02/2030 | EUR | 22 064 530,92 | 22 229 607,92 | 2,97 |
| 6 000 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.75% 25/02/2028 | EUR | 5 522 811,00 | 5 787 060,00 | 0,77 |
| 3 538 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.20% 25/05/2035 | EUR | 3 542 417,20 | 3 513 127,86 | 0,47 |
| **Multi-Utilities** | | | **18 188 629,00** | **18 950 751,00** | **2,53** |
| 12 100 000,00 | RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.625% 27/11/2025 | EUR | 11 674 229,00 | 12 071 081,00 | 1,61 |
| 7 000 000,00 | RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.00% 19/10/2026 | EUR | 6 514 400,00 | 6 879 670,00 | 0,92 |
| **Industries** | | | **1 892 680,00** | **1 961 840,00** | **0,26** |
| 2 000 000,00 | SCHNEIDER ELECTRIC SE 0.875% 13/12/2026 | EUR | 1 892 680,00 | 1 961 840,00 | 0,26 |
| **SPAIN** | | | **60 890 466,46** | **63 079 994,66** | **8,42** |
| **Government** | | | **60 890 466,46** | **63 079 994,66** | **8,42** |
| 25 000 000,00 | SPAIN GOVERNMENT BONDS 3.50% 31/05/2029 | EUR | 25 661 416,08 | 26 066 500,00 | 3,48 |
| 22 178 000,00 | SPAIN GOVERNMENT BONDS 3.15% 30/04/2033 | EUR | 21 894 019,78 | 22 517 766,96 | 3,01 |
| 12 500 000,00 | SPAIN GOVERNMENT BONDS 0.70% 30/04/2032 | EUR | 9 719 218,50 | 10 894 500,00 | 1,45 |
| 3 610 000,00 | SPAIN GOVERNMENT BONDS 3.15% 30/04/2035 | EUR | 3 615 812,10 | 3 601 227,70 | 0,48 |
| **UNITED STATES** | | | **40 414 949,94** | **37 658 299,68** | **5,03** |
| **Government** | | | **26 803 020,63** | **24 315 103,35** | **3,25** |
| 17 312 000,00 | U.S. TREASURY NOTES 5.00% 31/08/2025 | USD | 16 503 519,68 | 14 759 004,04 | 1,97 |
| 11 000 000,00 | U.S. TREASURY NOTES 4.375% 31/08/2028 | USD | 10 299 500,95 | 9 556 099,31 | 1,28 |
| **Computing and IT** | | | **8 665 179,31** | **8 375 946,33** | **1,12** |
| 10 000 000,00 | MICROSOFT CORP. 2.40% 08/08/2026 | USD | 8 665 179,31 | 8 375 946,33 | 1,12 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Finance** | | | **4 946 750,00** | **4 967 250,00** | **0,66** |
| 5 000 000,00 | GOLDMAN SACHS GROUP, INC. 1.625% 27/07/2026 | EUR | 4 946 750,00 | 4 967 250,00 | 0,66 |
| **NETHERLANDS** | | | **31 460 287,70** | **32 168 735,00** | **4,29** |
| **Multi-Utilities** | | | **13 791 660,00** | **14 172 855,00** | **1,89** |
| 5 500 000,00 | EDP FINANCE BV 1.50% 22/11/2027 | EUR | 5 194 500,00 | 5 388 405,00 | 0,72 |
| 5 000 000,00 | TENNET HOLDING BV 1.75% 04/06/2027 | EUR | 4 800 000,00 | 4 948 250,00 | 0,66 |
| 4 000 000,00 | EDP FINANCE BV 1.875% 21/09/2029 | EUR | 3 797 160,00 | 3 836 200,00 | 0,51 |
| **Finance** | | | **8 704 050,00** | **8 945 100,00** | **1,19** |
| 9 000 000,00 | ALLIANZ FINANCE II BV 0.875% 15/01/2026 | EUR | 8 704 050,00 | 8 945 100,00 | 1,19 |
| **Computing and IT** | | | **5 965 027,70** | **6 012 770,00** | **0,80** |
| 5 000 000,00 | ASML HOLDING NV 3.50% 06/12/2025 | EUR | 5 005 237,70 | 5 021 400,00 | 0,67 |
| 1 000 000,00 | ASML HOLDING NV 1.375% 07/07/2026 | EUR | 959 790,00 | 991 370,00 | 0,13 |
| **Industries** | | | **2 999 550,00** | **3 038 010,00** | **0,41** |
| 3 000 000,00 | ABB FINANCE BV 3.25% 16/01/2027 | EUR | 2 999 550,00 | 3 038 010,00 | 0,41 |
| **DENMARK** | | | **23 153 980,00** | **23 242 700,00** | **3,10** |
| **Multi-Utilities** | | | **12 048 670,00** | **12 078 360,00** | **1,61** |
| 12 000 000,00 | ORSTED AS 3.625% 01/03/2026 | EUR | 12 048 670,00 | 12 078 360,00 | 1,61 |
| **Energy** | | | **11 105 310,00** | **11 164 340,00** | **1,49** |
| 11 000 000,00 | VESTAS WIND SYSTEMS AS 4.125% 15/06/2026 | EUR | 11 105 310,00 | 11 164 340,00 | 1,49 |
| **LUXEMBOURG** | | | **14 924 115,53** | **15 166 252,22** | **2,03** |
| **Industries** | | | **10 615 810,00** | **10 982 070,00** | **1,47** |
| 11 000 000,00 | CNH INDUSTRIAL FINANCE EUROPE SA 1.75% 12/09/2025 | EUR | 10 615 810,00 | 10 982 070,00 | 1,47 |
| **Supranational** | | | **4 308 305,53** | **4 184 182,22** | **0,56** |
| 5 000 000,00 | EUROPEAN INVESTMENT BANK 0.375% 15/12/2025 | USD | 4 308 305,53 | 4 184 182,22 | 0,56 |
| **UNITED KINGDOM** | | | **8 078 895,48** | **8 636 428,29** | **1,15** |
| **Basic Goods** | | | **8 078 895,48** | **8 636 428,29** | **1,15** |
| 5 000 000,00 | DIAGEO FINANCE PLC 1.75% 12/10/2026 | GBP | 5 129 295,48 | 5 657 968,29 | 0,75 |
| 3 000 000,00 | DIAGEO FINANCE PLC 1.875% 27/03/2027 | EUR | 2 949 600,00 | 2 978 460,00 | 0,40 |
| **FINLAND** | | | **4 189 400,99** | **4 110 602,00** | **0,55** |
| **Telecommunication** | | | **4 189 400,99** | **4 110 602,00** | **0,55** |
| 2 500 000,00 | NOKIA OYJ 4.375% 12/06/2027 | USD | 2 248 340,99 | 2 118 862,00 | 0,28 |
| 2 000 000,00 | NOKIA OYJ 2.00% 11/03/2026 | EUR | 1 941 060,00 | 1 991 740,00 | 0,27 |
| **PORTUGAL** | | | **1 180 356,00** | **1 204 476,00** | **0,16** |
| **Multi-Utilities** | | | **1 180 356,00** | **1 204 476,00** | **0,16** |
| 1 200 000,00 | EDP SA 2.875% 01/06/2026 | EUR | 1 180 356,00 | 1 204 476,00 | 0,16 |
| **Floating Rate Notes** | | | **49 991 194,49** | **49 142 367,21** | **6,56** |
| **ITALY** | | | **28 110 879,73** | **27 833 500,85** | **3,71** |
| **Finance** | | | **28 110 879,73** | **27 833 500,85** | **3,71** |
| 16 000 000,00 | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA FRN 01/04/2028 | USD | 13 427 100,93 | 12 739 350,85 | 1,70 |
| 11 000 000,00 | UNICREDIT SPA FRN 15/01/2032 | EUR | 10 504 000,00 | 10 913 430,00 | 1,45 |
| 4 000 000,00 | UNICREDIT SPA FRN 15/11/2027 | EUR | 4 179 778,80 | 4 180 720,00 | 0,56 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **FRANCE** | | | **10 277 210,00** | **10 318 209,00** | **1,38** |
| **Finance** | | | **10 277 210,00** | **10 318 209,00** | **1,38** |
| 5 100 000,00 | BNP PARIBAS SA FRN 10/01/2031 | EUR | 5 255 760,00 | 5 309 559,00 | 0,71 |
| 5 000 000,00 | SOCIETE GENERALE SA FRN 19/01/2026 | EUR | 5 021 450,00 | 5 008 650,00 | 0,67 |
| **UNITED KINGDOM** | | | **7 482 304,76** | **6 884 017,36** | **0,92** |
| **Finance** | | | **7 482 304,76** | **6 884 017,36** | **0,92** |
| 8 000 000,00 | BARCLAYS PLC FRN 09/05/2027 | USD | 7 482 304,76 | 6 884 017,36 | 0,92 |
| **BELGIUM** | | | **4 120 800,00** | **4 106 640,00** | **0,55** |
| **Finance** | | | **4 120 800,00** | **4 106 640,00** | **0,55** |
| 4 000 000,00 | KBC GROUP NV FRN 23/11/2027 | EUR | 4 120 800,00 | 4 106 640,00 | 0,55 |
| **Zero-Coupon Bonds** | | | **231 227 304,93** | **231 968 053,78** | **30,97** |
| **ITALY** | | | **225 850 074,93** | **226 146 913,78** | **30,19** |
| **Government** | | | **225 850 074,93** | **226 146 913,78** | **30,19** |
| 37 651 000,07 | ITALY BUONI ORDINARI DEL TESORO 0.00% 13/02/2026 | EUR | 37 193 398,20 | 37 208 984,43 | 4,97 |
| 34 034 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/04/2026 | EUR | 33 502 079,99 | 33 539 826,32 | 4,48 |
| 28 363 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2026 | EUR | 27 997 724,35 | 28 073 697,40 | 3,75 |
| 24 424 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2025 | EUR | 24 186 817,11 | 24 252 787,76 | 3,24 |
| 24 420 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/03/2026 | EUR | 24 056 649,22 | 24 092 283,60 | 3,21 |
| 18 970 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/06/2026 | EUR | 18 619 154,01 | 18 620 952,00 | 2,48 |
| 18 263 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/09/2025 | EUR | 18 161 105,02 | 18 191 774,30 | 2,43 |
| 16 348 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2025 | EUR | 16 328 814,10 | 16 337 537,28 | 2,18 |
| 15 149 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/05/2026 | EUR | 14 895 938,44 | 14 894 648,29 | 1,99 |
| 10 996 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/10/2025 | EUR | 10 908 394,49 | 10 934 422,40 | 1,46 |
| **SPAIN** | | | **5 377 230,00** | **5 821 140,00** | **0,78** |
| **Government** | | | **5 377 230,00** | **5 821 140,00** | **0,78** |
| 6 000 000,00 | SPAIN GOVERNMENT BONDS 0.00% 31/01/2027 | EUR | 5 377 230,00 | 5 821 140,00 | 0,78 |
| **INVESTMENT FUNDS** | | | **28 997 711,38** | **30 893 074,56** | **4,13** |
| **UCI Units** | | | **28 997 711,38** | **30 893 074,56** | **4,13** |
| **IRELAND** | | | **16 243 858,68** | **17 845 917,73** | **2,39** |
| **Finance** | | | **16 243 858,68** | **17 845 917,73** | **2,39** |
| 60 201,21 | ALGEBRIS UCITS FUNDS PLC - ALGEBRIS FINANCIAL CREDIT FUND -I- | EUR | 11 172 892,63 | 13 121 455,73 | 1,76 |
| 130 510,00 | WISDOMTREE GLOBAL QUALITY DIVIDEND GROWTH UCITS ETF | EUR | 5 070 966,05 | 4 724 462,00 | 0,63 |
| **LUXEMBOURG** | | | **12 753 852,70** | **13 047 156,83** | **1,74** |
| **Finance** | | | **12 753 852,70** | **13 047 156,83** | **1,74** |
| 10 803,86 | EURIZON INVESTMENT SICAV - CONTINGENT CONVERTIBLE BONDS -I- | EUR | 7 000 251,00 | 7 148 588,06 | 0,95 |
| 1 111 679,00 | AMUNDI MSCI EMERGING MARKETS UCITS ETF | EUR | 5 753 601,70 | 5 898 568,77 | 0,79 |
| **Total Portfolio** | | | **691 382 599,21** | **697 479 613,72** | **93,12** |

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **8 178 777,15** | **518 574 278,46** |
| **Unrealised profit on future contracts and notional** | | | | | | **8 836 393,51** | **431 686 617,13** |
| 50 | 702 | Purchase | S&P 500 EMINI | 19/09/2025 | USD | 6 212 221,25 | 186 997 254,90 |
| 20 | 80 | Purchase | NASDAQ 100 EMINI | 19/09/2025 | USD | 1 278 770,24 | 31 204 342,23 |
| 100 | 2 506 | Purchase | MSCI WORLD NTR INDEX | 19/09/2025 | EUR | 1 030 762,02 | 140 611 660,00 |
| 10 | 1 368 | Purchase | EURO STOXX 50 | 19/09/2025 | EUR | 314 640,00 | 72 873 360,00 |
| **Unrealised loss on future contracts and notional** | | | | | | **(657 616,36)** | **86 887 661,33** |
| 50 | 173 | Purchase | HANG SENG INDEX | 30/07/2025 | HKD | (406 442,16) | 22 608 027,25 |
| 100 000 | 136 | Purchase | EURO BUND | 08/09/2025 | EUR | (136 000,00) | 17 700 400,00 |
| 10 | 99 | Purchase | FTSE 100 INDEX | 19/09/2025 | GBP | (90 724,32) | 10 158 234,08 |
| 100 000 | 301 | Purchase | EURO BTP | 08/09/2025 | EUR | (24 449,88) | 36 421 000,00 |

The accompanying notes form an integral part of these financial statements.

## OPTION CONTRACTS AS AT 30 JUNE 2025

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|---|---|---|---|---|---|
| **LISTED ON AN OFFICIAL STOCK EXCHANGE** | | | | **(5 499 377,30)** | **(7 616 810,61)** | **82 778 097,20** |
| **WRITTEN OPTION CONTRACTS** | | | | **(5 499 377,30)** | **(7 616 810,61)** | **82 778 097,20** |
| (600) | CALL | EURO STOXX 50 PR 5 300,00 19/12/25 | EUR | (945 360,00) | (1 457 400,00) | 16 731 311,94 |
| (20) | PUT | S&P 500 INDEX 4 800,00 19/12/25 | USD | (228 772,56) | (64 914,63) | 708 321,95 |
| (350) | CALL | EURO STOXX 50 PR 5 500,00 19/12/25 | EUR | (581 250,00) | (489 650,00) | 7 019 002,31 |
| (135) | CALL | FTSE/MIB INDEX 38 000,00 19/12/25 | EUR | (488 833,33) | (944 325,00) | 8 454 126,30 |
| (35) | PUT | S&P 500 INDEX 5 500,00 20/03/26 | USD | (660 174,55) | (386 659,46) | 3 478 177,76 |
| (50) | PUT | S&P 500 INDEX 5 000,00 20/03/26 | USD | (637 046,45) | (333 518,07) | 2 933 721,42 |
| (50) | CALL | S&P 500 INDEX 6 100,00 20/03/26 | USD | (887 683,89) | (2 129 106,08) | 16 862 290,57 |
| (50) | CALL | S&P 500 INDEX 6 400,00 19/12/25 | USD | (515 011,48) | (888 529,61) | 12 263 483,97 |
| (15) | CALL | S&P 500 INDEX 6 400,00 20/03/26 | USD | (297 975,01) | (384 734,17) | 3 988 275,25 |
| (30) | CALL | S&P 500 INDEX 6 100,00 15/08/25 | USD | (257 270,03) | (537 973,59) | 10 339 385,73 |

The accompanying notes form an integral part of these financial statements.

# FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **6 026 958,99** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **8 384 185,59** |
| 18/07/2025 | 24 390 207,98 | EUR | 26 500 000,00 | USD | 1 838 737,73 |
| 18/07/2025 | 13 905 721,25 | EUR | 15 000 000,00 | USD | 1 140 738,09 |
| 18/07/2025 | 14 468 661,47 | EUR | 16 000 000,00 | USD | 852 679,43 |
| 24/10/2025 | 26 116 377,02 | EUR | 29 950 000,00 | USD | 790 362,14 |
| 18/07/2025 | 7 364 075,28 | EUR | 8 000 000,00 | USD | 556 084,26 |
| 18/07/2025 | 6 911 597,08 | EUR | 7 500 000,00 | USD | 529 105,50 |
| 26/09/2025 | 31 840 011,00 | EUR | 37 000 000,00 | USD | 497 806,97 |
| 18/07/2025 | 7 164 605,56 | EUR | 8 000 000,00 | USD | 356 614,54 |
| 26/09/2025 | 10 935 635,47 | EUR | 12 500 000,00 | USD | 347 053,03 |
| 28/11/2025 | 31 770 299,96 | EUR | 37 250 000,00 | USD | 338 988,81 |
| 18/07/2025 | 10 458 962,82 | EUR | 12 000 000,00 | USD | 246 976,29 |
| 18/07/2025 | 3 182 801,96 | EUR | 3 500 000,00 | USD | 204 305,89 |
| 24/10/2025 | 7 365 276,10 | EUR | 8 500 000,00 | USD | 177 592,41 |
| 18/07/2025 | 6 801 088,14 | EUR | 7 800 000,00 | USD | 163 296,90 |
| 24/10/2025 | 7 349 281,16 | EUR | 8 500 000,00 | USD | 161 597,47 |
| 24/10/2025 | 3 476 375,16 | EUR | 4 000 000,00 | USD | 93 935,78 |
| 24/10/2025 | 7 262 126,90 | EUR | 8 500 000,00 | USD | 74 443,21 |
| 28/11/2025 | 7 352 891,46 | EUR | 8 700 000,00 | USD | 11 887,25 |
| 28/11/2025 | 3 714 671,68 | EUR | 4 400 000,00 | USD | 1 979,89 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(2 357 226,60)** |
| 18/07/2025 | 8 000 000,00 | USD | 7 336 233,71 | EUR | (528 242,69) |
| 18/07/2025 | 1 700 000 000,00 | JPY | 10 557 812,72 | EUR | (524 350,80) |
| 18/07/2025 | 7 500 000,00 | USD | 6 869 042,08 | EUR | (486 550,50) |
| 18/07/2025 | 7 500 000,00 | USD | 6 837 407,99 | EUR | (454 916,41) |
| 18/07/2025 | 13 000 000,00 | USD | 11 426 151,60 | EUR | (363 166,20) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 37 435 530,75 |
| Banks | (Note 3) | 872 272,37 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 470 000,00 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 116 013,11 |
| Interest receivable | | 12 951,94 |
| Other assets | (Note 10) | 71 523,97 |
| **Total assets** | | **38 978 292,14** |
| **Liabilities** | | |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (3 082,29) |
| Other liabilities | | (196 534,67) |
| **Total liabilities** | | **(199 616,96)** |
| **Total net assets** | | **38 778 675,18** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class R Units | EUR | 114,80 | 129,701 |
| Class Z Units | EUR | 124,25 | 311 982,690 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **41 091 736,64** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 152 802,47 |
| Net income from investments | (Note 2) | 625 574,96 |
| Net interest on bank accounts | | 24 253,67 |
| Other income | (Notes 2, 6) | 270,98 |
| **Total income** | | **802 902,08** |
| Management fee | (Note 6) | (118 968,15) |
| Performance fee | (Note 7) | (176 028,78) |
| Administration fee | (Note 8) | (31 705,09) |
| Subscription tax | (Note 4) | (1 941,28) |
| **Total expenses** | | **(328 643,30)** |
| **Net investment income / (loss)** | | **474 258,78** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 1 092 186,28 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | 115 821,26 |
| - forward foreign exchange contracts | (Note 2) | 110 710,10 |
| - foreign currencies | (Note 2) | (9 690,65) |
| **Net result of operations for the period** | | **1 783 285,77** |
| Subscriptions for the period | | 499 383,60 |
| Redemptions for the period | | (4 595 730,83) |
| **Net assets at the end of the period** | | **38 778 675,18** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **35 191 823,06** | **37 435 530,75** | **96,54** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **32 894 858,92** | **35 136 255,67** | **90,61** |
| **Shares** | | | **20 514 946,77** | **22 704 128,68** | **58,55** |
| **UNITED KINGDOM** | | | **6 131 068,48** | **6 813 223,14** | **17,57** |
| **Consumer Retail** | | | **2 096 086,52** | **2 303 753,45** | **5,94** |
| 118 623,00 | KINGFISHER PLC | GBP | 366 961,05 | 402 700,48 | 1,04 |
| 11 683,00 | WHITBREAD PLC | GBP | 416 573,57 | 385 020,72 | 0,99 |
| 3 921,00 | INTERCONTINENTAL HOTELS GROUP PLC | GBP | 314 124,75 | 380 104,52 | 0,98 |
| 6 859,00 | INTERTEK GROUP PLC | GBP | 381 561,80 | 379 540,39 | 0,98 |
| 92 228,00 | RENTOKIL INITIAL PLC | GBP | 385 028,20 | 379 094,66 | 0,98 |
| 2 598,00 | NEXT PLC | GBP | 231 837,15 | 377 292,68 | 0,97 |
| **Basic Goods** | | | **944 609,00** | **1 128 746,01** | **2,91** |
| 82 584,00 | TESCO PLC | GBP | 276 169,43 | 386 886,81 | 1,00 |
| 11 136,00 | IMPERIAL BRANDS PLC | GBP | 279 611,59 | 374 014,07 | 0,96 |
| 9 099,00 | BRITISH AMERICAN TOBACCO PLC | GBP | 388 827,98 | 367 845,13 | 0,95 |
| **Finance** | | | **671 077,20** | **770 033,85** | **1,99** |
| 37 582,00 | HSBC HOLDINGS PLC | GBP | 287 634,29 | 386 873,37 | 1,00 |
| 128 915,00 | LEGAL & GENERAL GROUP PLC | GBP | 383 442,91 | 383 160,48 | 0,99 |
| **Telecommunication** | | | **758 957,30** | **764 111,53** | **1,97** |
| 30 682,00 | PEARSON PLC | GBP | 386 013,50 | 383 790,92 | 0,99 |
| 40 430,00 | INFORMA PLC | GBP | 372 943,80 | 380 320,61 | 0,98 |
| **Industries** | | | **548 746,63** | **754 974,14** | **1,95** |
| 14 474,00 | SMITHS GROUP PLC | GBP | 321 598,14 | 379 504,71 | 0,98 |
| 17 049,00 | BAE SYSTEMS PLC | GBP | 227 148,49 | 375 469,43 | 0,97 |
| **Energy** | | | **367 593,05** | **367 551,15** | **0,95** |
| 12 330,00 | SHELL PLC | GBP | 367 593,05 | 367 551,15 | 0,95 |
| **Multi-Utilities** | | | **322 517,88** | **366 575,97** | **0,94** |
| 194 374,00 | CENTRICA PLC | GBP | 322 517,88 | 366 575,97 | 0,94 |
| **Health** | | | **421 480,90** | **357 477,04** | **0,92** |
| 22 030,00 | GSK PLC | GBP | 421 480,90 | 357 477,04 | 0,92 |
| **FRANCE** | | | **3 882 042,49** | **4 147 010,91** | **10,69** |
| **Consumer Retail** | | | **1 571 738,97** | **1 519 914,58** | **3,92** |
| 15 217,00 | REXEL SA | EUR | 371 860,02 | 397 772,38 | 1,02 |
| 13 115,00 | BUREAU VERITAS SA | EUR | 363 159,36 | 379 548,10 | 0,98 |
| 11 915,00 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA | EUR | 368 755,46 | 375 799,10 | 0,97 |
| 825,00 | LVMH MOET HENNESSY LOUIS VUITTON SE | EUR | 467 964,13 | 366 795,00 | 0,95 |
| **Industries** | | | **540 328,01** | **780 308,62** | **2,01** |
| 3 958,00 | CIE DE SAINT-GOBAIN SA | EUR | 242 131,46 | 394 375,12 | 1,02 |
| 3 085,00 | VINCI SA | EUR | 298 196,55 | 385 933,50 | 0,99 |
| **Health** | | | **754 807,03** | **739 283,21** | **1,91** |
| 1 589,00 | ESSILORLUXOTTICA SA | EUR | 299 427,85 | 370 078,10 | 0,96 |
| 4 491,00 | SANOFI SA | EUR | 455 379,18 | 369 205,11 | 0,95 |
| **Telecommunication** | | | **248 284,90** | **376 883,52** | **0,97** |
| 3 939,00 | PUBLICIS GROUPE SA | EUR | 248 284,90 | 376 883,52 | 0,97 |
| **Basic Goods** | | | **355 765,76** | **369 203,28** | **0,95** |
| 5 323,00 | DANONE SA | EUR | 355 765,76 | 369 203,28 | 0,95 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Energy** | | | **411 117,82** | **361 417,70** | **0,93** |
| 6 937,00 | TOTALENERGIES SE | EUR | 411 117,82 | 361 417,70 | 0,93 |
| **SWEDEN** | | | **1 820 826,65** | **1 885 806,78** | **4,86** |
| **Industries** | | | **700 606,12** | **772 627,53** | **1,99** |
| 20 101,00 | SKF AB -B- | SEK | 351 655,42 | 390 080,25 | 1,00 |
| 19 731,00 | SANDVIK AB | SEK | 348 950,70 | 382 547,28 | 0,99 |
| **Telecommunication** | | | **727 296,72** | **738 701,32** | **1,90** |
| 30 181,00 | TELE2 AB -B- | SEK | 384 745,93 | 372 971,15 | 0,96 |
| 120 445,00 | TELIA CO. AB | SEK | 342 550,79 | 365 730,17 | 0,94 |
| **Consumer Retail** | | | **392 923,81** | **374 477,93** | **0,97** |
| 15 990,00 | ESSITY AB -B- | SEK | 392 923,81 | 374 477,93 | 0,97 |
| **GERMANY** | | | **1 833 844,92** | **1 882 941,01** | **4,86** |
| **Industries** | | | **642 733,54** | **759 963,18** | **1,96** |
| 1 786,00 | SIEMENS AG | EUR | 268 231,60 | 388 722,90 | 1,00 |
| 9 468,00 | DEUTSCHE POST AG | EUR | 374 501,94 | 371 240,28 | 0,96 |
| **Health** | | | **350 884,03** | **381 172,75** | **0,99** |
| 7 835,00 | FRESENIUS MEDICAL CARE AG | EUR | 350 884,03 | 381 172,75 | 0,99 |
| **Basic Goods** | | | **413 476,19** | **380 495,28** | **0,98** |
| 5 708,00 | HENKEL AG & CO. KGAA -PREF- | EUR | 413 476,19 | 380 495,28 | 0,98 |
| **Raw materials** | | | **426 751,16** | **361 309,80** | **0,93** |
| 6 429,00 | BRENNTAG SE | EUR | 426 751,16 | 361 309,80 | 0,93 |
| **SWITZERLAND** | | | **1 272 120,32** | **1 548 557,11** | **3,99** |
| **Health** | | | **714 510,14** | **764 245,18** | **1,97** |
| 3 747,00 | NOVARTIS AG | CHF | 333 847,24 | 385 654,00 | 0,99 |
| 1 369,00 | ROCHE HOLDING AG | CHF | 380 662,90 | 378 591,18 | 0,98 |
| **Industries** | | | **258 578,40** | **405 562,36** | **1,04** |
| 3 848,00 | HOLCIM AG | CHF | 135 292,68 | 242 563,19 | 0,62 |
| 3 848,00 | AMRIZE LTD. | CHF | 123 285,72 | 162 999,17 | 0,42 |
| **Consumer Retail** | | | **299 031,78** | **378 749,57** | **0,98** |
| 2 368,00 | CIE FINANCIERE RICHEMONT SA | CHF | 299 031,78 | 378 749,57 | 0,98 |
| **NETHERLANDS** | | | **1 317 988,16** | **1 544 779,19** | **3,98** |
| **Consumer Retail** | | | **469 929,16** | **392 784,00** | **1,01** |
| 10 020,00 | RANDSTAD NV | EUR | 469 929,16 | 392 784,00 | 1,01 |
| **Telecommunication** | | | **301 726,77** | **386 600,19** | **1,00** |
| 93 472,00 | KONINKLIJKE KPN NV | EUR | 301 726,77 | 386 600,19 | 1,00 |
| **Finance** | | | **225 477,65** | **384 622,00** | **0,99** |
| 16 550,00 | ABN AMRO BANK NV -CVA- | EUR | 225 477,65 | 384 622,00 | 0,99 |
| **Basic Goods** | | | **320 854,58** | **380 773,00** | **0,98** |
| 10 726,00 | KONINKLIJKE AHOLD DELHAIZE NV | EUR | 320 854,58 | 380 773,00 | 0,98 |
| **ITALY** | | | **440 101,51** | **760 812,19** | **1,96** |
| **Finance** | | | **218 952,57** | **384 119,71** | **0,99** |
| 78 528,00 | INTESA SANPAOLO SPA | EUR | 218 952,57 | 384 119,71 | 0,99 |
| **Industries** | | | **221 148,94** | **376 692,48** | **0,97** |
| 20 652,00 | POSTE ITALIANE SPA | EUR | 221 148,94 | 376 692,48 | 0,97 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **AUSTRIA** | | | **634 625,96** | **748 656,10** | **1,93** |
| **Finance** | | | **224 817,53** | **380 298,00** | **0,98** |
| 5 260,00 | ERSTE GROUP BANK AG | EUR | 224 817,53 | 380 298,00 | 0,98 |
| **Multi-Utilities** | | | **409 808,43** | **368 358,10** | **0,95** |
| 5 654,00 | VERBUND AG | EUR | 409 808,43 | 368 358,10 | 0,95 |
| **SPAIN** | | | **604 058,34** | **746 784,88** | **1,93** |
| **Consumer Retail** | | | **271 585,94** | **374 027,88** | **0,97** |
| 8 466,00 | INDUSTRIA DE DISENO TEXTIL SA | EUR | 271 585,94 | 374 027,88 | 0,97 |
| **Industries** | | | **332 472,40** | **372 757,00** | **0,96** |
| 16 450,00 | AENA SME SA | EUR | 332 472,40 | 372 757,00 | 0,96 |
| **NORWAY** | | | **805 041,61** | **723 104,09** | **1,87** |
| **Basic Goods** | | | **388 342,22** | **382 319,48** | **0,99** |
| 23 338,00 | MOWI ASA | NOK | 388 342,22 | 382 319,48 | 0,99 |
| **Energy** | | | **416 699,39** | **340 784,61** | **0,88** |
| 15 869,00 | EQUINOR ASA | NOK | 416 699,39 | 340 784,61 | 0,88 |
| **UNITED STATES** | | | **318 455,38** | **395 025,00** | **1,02** |
| **Consumer Retail** | | | **318 455,38** | **395 025,00** | **1,02** |
| 14 375,00 | UNIVERSAL MUSIC GROUP NV | EUR | 318 455,38 | 395 025,00 | 1,02 |
| **LUXEMBOURG** | | | **365 548,30** | **388 575,90** | **1,00** |
| **Industries** | | | **365 548,30** | **388 575,90** | **1,00** |
| 24 324,00 | TENARIS SA | EUR | 365 548,30 | 388 575,90 | 1,00 |
| **IRELAND** | | | **434 923,51** | **387 410,66** | **1,00** |
| **Energy** | | | **434 923,51** | **387 410,66** | **1,00** |
| 7 019,00 | DCC PLC | GBP | 434 923,51 | 387 410,66 | 1,00 |
| **FINLAND** | | | **320 073,08** | **368 839,48** | **0,95** |
| **Telecommunication** | | | **320 073,08** | **368 839,48** | **0,95** |
| 83 713,00 | NOKIA OYJ | EUR | 320 073,08 | 368 839,48 | 0,95 |
| **BELGIUM** | | | **334 228,06** | **362 602,24** | **0,94** |
| **Basic Goods** | | | **334 228,06** | **362 602,24** | **0,94** |
| 6 226,00 | ANHEUSER-BUSCH INBEV SA | EUR | 334 228,06 | 362 602,24 | 0,94 |
| **Ordinary Bonds** | | | **3 337 986,05** | **3 379 543,20** | **8,72** |
| **GERMANY** | | | **3 337 986,05** | **3 379 543,20** | **8,72** |
| **Government** | | | **3 337 986,05** | **3 379 543,20** | **8,72** |
| 3 408 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.50% 15/02/2026 | EUR | 3 337 986,05 | 3 379 543,20 | 8,72 |
| **Zero-Coupon Bonds** | | | **9 041 926,10** | **9 052 583,79** | **23,34** |
| **ITALY** | | | **4 143 179,22** | **4 145 821,29** | **10,69** |
| **Government** | | | **4 143 179,22** | **4 145 821,29** | **10,69** |
| 2 817 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/05/2026 | EUR | 2 767 849,90 | 2 769 702,57 | 7,14 |
| 1 377 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/07/2025 | EUR | 1 375 329,32 | 1 376 118,72 | 3,55 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **GERMANY** | | | **3 607 890,24** | **3 613 717,50** | **9,32** |
| **Government** | | | **3 607 890,24** | **3 613 717,50** | **9,32** |
| 3 389 000,00 | GERMAN TREASURY BILLS 0.00% 15/10/2025 | EUR | 3 365 670,19 | 3 371 377,20 | 8,69 |
| 242 500,35 | GERMAN TREASURY BILLS 0.00% 16/07/2025 | EUR | 242 220,05 | 242 340,30 | 0,63 |
| **SPAIN** | | | **1 290 856,64** | **1 293 045,00** | **3,33** |
| **Government** | | | **1 290 856,64** | **1 293 045,00** | **3,33** |
| 1 300 000,00 | SPAIN LETRAS DEL TESORO 0.00% 10/10/2025 | EUR | 1 290 856,64 | 1 293 045,00 | 3,33 |
| **INVESTMENT FUNDS** | | | **2 296 964,14** | **2 299 275,08** | **5,93** |
| **UCI Units** | | | **2 296 964,14** | **2 299 275,08** | **5,93** |
| **LUXEMBOURG** | | | **2 296 964,14** | **2 299 275,08** | **5,93** |
| **Finance** | | | **2 296 964,14** | **2 299 275,08** | **5,93** |
| 20 102,73 | EURIZON FUND - MONEY MARKET EUR T1 -Z-* | EUR | 2 117 959,12 | 2 120 235,14 | 5,47 |
| 1 746,22 | EURIZON FUND - BOND SHORT TERM EUR T1 -Z-* | EUR | 179 005,02 | 179 039,94 | 0,46 |
| **Total Portfolio** | | | **35 191 823,06** | **37 435 530,75** | **96,54** |

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **112 930,82** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **116 013,11** |
| 30/07/2025 | 7 694 787,88 | EUR | 6 564 185,00 | GBP | 44 985,94 |
| 30/07/2025 | 1 884 591,19 | EUR | 20 668 500,00 | SEK | 37 161,16 |
| 30/07/2025 | 951 245,61 | EUR | 10 916 000,00 | NOK | 33 861,45 |
| 30/07/2025 | 15 127,09 | EUR | 112 800,00 | DKK | 4,56 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(3 082,29)** |
| 30/07/2025 | 1 511 500,24 | EUR | 1 412 500,00 | CHF | (2 716,18) |
| 30/07/2025 | 82 000,00 | GBP | 95 911,86 | EUR | (350,30) |
| 30/07/2025 | 66 411,13 | EUR | 57 000,00 | GBP | (15,81) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 395 970 927,86 |
| Banks | (Note 3) | 9 214 085,96 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 50 498 878,97 |
| Option contracts | (Notes 2, 9) | 1 412 382,43 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 500 840,17 |
| Unrealised profit on future contracts | (Notes 2, 9) | 2 884 747,72 |
| Interest receivable | | 2 628 226,02 |
| Receivable on subscriptions | | 954 830,22 |
| Other assets | (Note 10) | 426,14 |
| **Total assets** | | **464 065 345,49** |
| **Liabilities** | | |
| Bank overdrafts | (Note 3) | (60 893,85) |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (282 790,62) |
| Unrealised loss on future contracts | (Notes 2, 9) | (1 090 572,38) |
| Unrealised loss on swap contracts | (Note 2) | (21 314,91) |
| Payable on investments purchased | | (230 086,40) |
| Payable on redemptions | | (442 148,08) |
| Other liabilities | | (327 694,00) |
| **Total liabilities** | | **(2 455 500,24)** |
| **Total net assets** | | **461 609 845,25** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class R Units | EUR | 101,21 | 321 558,973 |
| Class RD Units | EUR | 102,01 | 1 354,073 |
| Class Z Units | EUR | 111,38 | 3 850 988,849 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **505 349 464,21** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 492 318,54 |
| Net income from investments | (Note 2) | 4 898 205,23 |
| Net interest on bank accounts | | 64 459,68 |
| Interest received on swap contracts | (Note 2) | 125 973,46 |
| Other income | (Notes 2, 6) | 1 453,53 |
| **Total income** | | **5 582 410,44** |
| Management fee | (Note 6) | (1 547 988,50) |
| Performance fee | (Note 7) | (37 843,43) |
| Administration fee | (Note 8) | (384 111,79) |
| Subscription tax | (Note 4) | (29 504,60) |
| Interest paid on swap contracts | (Note 2) | (101 538,54) |
| Other charges and taxes | (Notes 5, 14) | (10 825,99) |
| **Total expenses** | | **(2 111 812,85)** |
| **Net investment income / (loss)** | | **3 470 597,59** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 4 852 921,37 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | 453 361,11 |
| - option contracts | (Note 2) | 146 718,09 |
| - forward foreign exchange contracts | (Note 2) | 242 854,72 |
| - foreign currencies | (Note 2) | (51 949,40) |
| - future contracts | (Note 2) | 1 803 613,56 |
| - swap contracts | (Note 2) | (21 314,91) |
| **Net result of operations for the period** | | **10 896 802,13** |
| Subscriptions for the period | | 60 759 930,84 |
| Redemptions for the period | | (115 396 040,86) |
| Dividend distributions | (Note 13) | (311,07) |
| **Net assets at the end of the period** | | **461 609 845,25** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **390 609 290,71** | **395 970 927,86** | **85,78** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **348 209 490,30** | **352 328 059,69** | **76,33** |
| **Ordinary Bonds** | | | **303 471 199,87** | **307 356 397,29** | **66,58** |
| **ITALY** | | | **114 781 749,64** | **115 433 966,28** | **25,01** |
| **Government** | | | **111 184 497,94** | **111 748 099,08** | **24,21** |
| 66 118 001,29 | ITALY BUONI POLIENNALI DEL TESORO 1.10% 01/04/2027 | EUR | 64 648 744,38 | 65 126 231,68 | 14,11 |
| 33 502 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/10/2029 | EUR | 33 650 585,74 | 34 151 938,80 | 7,40 |
| 7 718 000,00 | ITALY BUONI POLIENNALI DEL TESORO 1.85% 01/07/2025 | EUR | 8 141 456,48 | 7 718 000,00 | 1,67 |
| 4 574 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053 | EUR | 4 743 711,34 | 4 751 928,60 | 1,03 |
| **Multi-Utilities** | | | **3 597 251,70** | **3 685 867,20** | **0,80** |
| 3 690 000,00 | IREN SPA 1.95% 19/09/2025 | EUR | 3 597 251,70 | 3 685 867,20 | 0,80 |
| **SPAIN** | | | **54 587 503,18** | **54 843 591,28** | **11,88** |
| **Government** | | | **50 998 721,18** | **51 149 770,28** | **11,08** |
| 35 609 000,00 | SPAIN GOVERNMENT BONDS 2.50% 31/05/2027 | EUR | 35 763 759,52 | 35 946 217,23 | 7,79 |
| 14 819 000,00 | SPAIN GOVERNMENT BONDS 3.45% 31/10/2034 | EUR | 15 234 961,66 | 15 203 553,05 | 3,29 |
| **Finance** | | | **3 588 782,00** | **3 693 821,00** | **0,80** |
| 3 700 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA 1.75% 26/11/2025 | EUR | 3 588 782,00 | 3 693 821,00 | 0,80 |
| **GERMANY** | | | **47 328 753,14** | **47 743 278,53** | **10,34** |
| **Government** | | | **40 133 004,14** | **40 267 752,53** | **8,72** |
| 40 041 517,95 | BUNDESSCHATZANWEISUNGEN 2.20% 11/03/2027 | EUR | 40 133 004,14 | 40 267 752,53 | 8,72 |
| **Raw materials** | | | **3 631 967,00** | **3 785 294,00** | **0,82** |
| 3 800 000,00 | EVONIK INDUSTRIES AG 0.625% 18/09/2025 | EUR | 3 631 967,00 | 3 785 294,00 | 0,82 |
| **Industries** | | | **3 563 782,00** | **3 690 232,00** | **0,80** |
| 3 700 000,00 | KION GROUP AG 1.625% 24/09/2025 | EUR | 3 563 782,00 | 3 690 232,00 | 0,80 |
| **NETHERLANDS** | | | **15 493 511,80** | **15 926 704,40** | **3,45** |
| **Basic Goods** | | | **7 201 837,50** | **7 437 645,70** | **1,61** |
| 3 760 000,00 | JT INTERNATIONAL FINANCIAL SERVICES BV 1.125% 28/09/2025 | EUR | 3 605 987,20 | 3 748 494,40 | 0,81 |
| 3 690 000,00 | LOUIS DREYFUS CO. FINANCE BV 2.375% 27/11/2025 | EUR | 3 595 850,30 | 3 689 151,30 | 0,80 |
| **Consumer Retail** | | | **6 771 098,30** | **6 894 962,70** | **1,49** |
| 3 610 000,00 | PACCAR FINANCIAL EUROPE BV 3.25% 29/11/2025 | EUR | 3 599 345,50 | 3 621 949,10 | 0,78 |
| 3 280 000,00 | BMW FINANCE NV 1.00% 29/08/2025 | EUR | 3 171 752,80 | 3 273 013,60 | 0,71 |
| **Energy** | | | **1 520 576,00** | **1 594 096,00** | **0,35** |
| 1 600 000,00 | HARBOUR ENERGY PLC 0.84% 25/09/2025 | EUR | 1 520 576,00 | 1 594 096,00 | 0,35 |
| **UNITED STATES** | | | **14 400 608,50** | **14 816 554,70** | **3,21** |
| **Finance** | | | **3 598 797,00** | **3 741 600,00** | **0,81** |
| 3 750 000,00 | ATHENE GLOBAL FUNDING 1.125% 02/09/2025 | EUR | 3 598 797,00 | 3 741 600,00 | 0,81 |
| **Industries** | | | **3 609 557,60** | **3 729 490,60** | **0,81** |
| 3 740 000,00 | EMERSON ELECTRIC CO. 1.25% 15/10/2025 | EUR | 3 609 557,60 | 3 729 490,60 | 0,81 |
| **Health** | | | **3 604 019,00** | **3 717 355,30** | **0,80** |
| 3 730 000,00 | MCKESSON CORP. 1.50% 17/11/2025 | EUR | 3 604 019,00 | 3 717 355,30 | 0,80 |
| **Computing and IT** | | | **3 588 234,90** | **3 628 108,80** | **0,79** |
| 3 620 000,00 | INTERNATIONAL BUSINESS MACHINES CORP. 2.875% 07/11/2025 | EUR | 3 588 234,90 | 3 628 108,80 | 0,79 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **SWEDEN** | | | **14 361 327,51** | **14 608 480,10** | **3,16** |
| **Basic Goods** | | | **3 604 105,40** | **3 750 396,00** | **0,81** |
| 3 770 000,00 | SWEDISH MATCH AB 1.20% 10/11/2025 | EUR | 3 604 105,40 | 3 750 396,00 | 0,81 |
| **Consumer Retail** | | | **3 599 531,70** | **3 703 878,50** | **0,80** |
| 3 710 000,00 | VOLVO TREASURY AB 1.625% 18/09/2025 | EUR | 3 599 531,70 | 3 703 878,50 | 0,80 |
| **Finance** | | | **3 593 610,60** | **3 599 833,20** | **0,78** |
| 3 580 000,00 | SWEDBANK AB 3.75% 14/11/2025 | EUR | 3 593 610,60 | 3 599 833,20 | 0,78 |
| **Telecommunication** | | | **3 564 079,81** | **3 554 372,40** | **0,77** |
| 3 540 000,00 | TELIA CO. AB 3.875% 01/10/2025 | EUR | 3 564 079,81 | 3 554 372,40 | 0,77 |
| **FRANCE** | | | **10 705 110,00** | **11 078 503,00** | **2,40** |
| **Finance** | | | **7 137 774,00** | **7 387 679,00** | **1,60** |
| 3 700 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.75% 17/07/2025 | EUR | 3 554 917,00 | 3 697 706,00 | 0,80 |
| 3 700 000,00 | COVIVIO HOTELS SACA 1.875% 24/09/2025 | EUR | 3 582 857,00 | 3 689 973,00 | 0,80 |
| **Telecommunication** | | | **3 567 336,00** | **3 690 824,00** | **0,80** |
| 3 700 000,00 | ORANGE SA 1.00% 12/09/2025 | EUR | 3 567 336,00 | 3 690 824,00 | 0,80 |
| **UNITED KINGDOM** | | | **7 194 407,30** | **7 479 253,20** | **1,62** |
| **Finance** | | | **7 194 407,30** | **7 479 253,20** | **1,62** |
| 3 840 000,00 | NATWEST MARKETS PLC 0.125% 12/11/2025 | EUR | 3 615 720,50 | 3 811 161,60 | 0,83 |
| 3 670 000,00 | NATWEST MARKETS PLC 2.00% 27/08/2025 | EUR | 3 578 686,80 | 3 668 091,60 | 0,79 |
| **LUXEMBOURG** | | | **7 221 846,00** | **7 424 978,40** | **1,61** |
| **Finance** | | | **3 608 946,00** | **3 806 438,40** | **0,83** |
| 3 840 000,00 | LOGICOR FINANCING SARL 0.625% 17/11/2025 | EUR | 3 608 946,00 | 3 806 438,40 | 0,83 |
| **Consumer Retail** | | | **3 612 900,00** | **3 618 540,00** | **0,78** |
| 3 600 000,00 | TRATON FINANCE LUXEMBOURG SA 4.125% 22/11/2025 | EUR | 3 612 900,00 | 3 618 540,00 | 0,78 |
| **NORWAY** | | | **3 620 946,00** | **3 792 628,00** | **0,82** |
| **Finance** | | | **3 620 946,00** | **3 792 628,00** | **0,82** |
| 3 800 000,00 | SANTANDER CONSUMER BANK AS 0.50% 11/08/2025 | EUR | 3 620 946,00 | 3 792 628,00 | 0,82 |
| **AUSTRALIA** | | | **3 612 377,50** | **3 739 350,00** | **0,81** |
| **Finance** | | | **3 612 377,50** | **3 739 350,00** | **0,81** |
| 3 750 000,00 | GOODMAN AUSTRALIA FINANCE PTY. LTD. 1.375% 27/09/2025 | EUR | 3 612 377,50 | 3 739 350,00 | 0,81 |
| **JAPAN** | | | **3 600 260,10** | **3 730 350,80** | **0,81** |
| **Basic Goods** | | | **3 600 260,10** | **3 730 350,80** | **0,81** |
| 3 740 000,00 | ASAHI GROUP HOLDINGS LTD. 1.151% 19/09/2025 | EUR | 3 600 260,10 | 3 730 350,80 | 0,81 |
| **AUSTRIA** | | | **3 511 537,00** | **3 510 955,00** | **0,76** |
| **Finance** | | | **3 511 537,00** | **3 510 955,00** | **0,76** |
| 3 500 000,00 | RAIFFEISEN BANK INTERNATIONAL AG 4.125% 08/09/2025 | EUR | 3 511 537,00 | 3 510 955,00 | 0,76 |
| **ICELAND** | | | **3 051 262,20** | **3 227 803,60** | **0,70** |
| **Finance** | | | **3 051 262,20** | **3 227 803,60** | **0,70** |
| 3 230 000,00 | ARION BANKI HF. 0.375% 14/07/2025 | EUR | 3 051 262,20 | 3 227 803,60 | 0,70 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Floating Rate Notes** | | | **3 618 847,50** | **3 803 802,80** | **0,83** |
| **NETHERLANDS** | | | **3 618 847,50** | **3 803 802,80** | **0,83** |
| **Multi-Utilities** | | | **3 618 847,50** | **3 803 802,80** | **0,83** |
| 3 830 000,00 | ENEL FINANCE INTERNATIONAL NV FRN 17/11/2025 | EUR | 3 618 847,50 | 3 803 802,80 | 0,83 |
| **Zero-Coupon Bonds** | | | **41 119 442,93** | **41 167 859,60** | **8,92** |
| **ITALY** | | | **25 961 880,58** | **25 972 352,00** | **5,63** |
| **Government** | | | **25 961 880,58** | **25 972 352,00** | **5,63** |
| 26 240 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2026 | EUR | 25 961 880,58 | 25 972 352,00 | 5,63 |
| **NETHERLANDS** | | | **7 572 382,19** | **7 600 558,40** | **1,65** |
| **Consumer Retail** | | | **3 789 451,40** | **3 802 538,90** | **0,83** |
| 3 830 000,00 | TOYOTA MOTOR FINANCE NETHERLANDS BV 0.00% 27/10/2025 | EUR | 3 789 451,40 | 3 802 538,90 | 0,83 |
| **Health** | | | **3 782 930,79** | **3 798 019,50** | **0,82** |
| 3 830 000,00 | THERMO FISHER SCIENTIFIC FINANCE I BV 0.00% 18/11/2025 | EUR | 3 782 930,79 | 3 798 019,50 | 0,82 |
| **IRELAND** | | | **3 795 868,00** | **3 804 949,20** | **0,82** |
| **Basic Goods** | | | **3 795 868,00** | **3 804 949,20** | **0,82** |
| 3 820 000,00 | CCEP FINANCE IRELAND DAC 0.00% 06/09/2025 | EUR | 3 795 868,00 | 3 804 949,20 | 0,82 |
| **AUSTRIA** | | | **3 789 312,16** | **3 790 000,00** | **0,82** |
| **Energy** | | | **3 789 312,16** | **3 790 000,00** | **0,82** |
| 3 790 000,00 | OMV AG 0.00% 03/07/2025 | EUR | 3 789 312,16 | 3 790 000,00 | 0,82 |
| **INVESTMENT FUNDS** | | | **42 399 800,41** | **43 642 868,17** | **9,45** |
| **UCI Units** | | | **42 399 800,41** | **43 642 868,17** | **9,45** |
| **IRELAND** | | | **29 135 089,34** | **29 388 197,68** | **6,36** |
| **Finance** | | | **29 135 089,34** | **29 388 197,68** | **6,36** |
| 234 937,00 | SPDR BLOOMBERG EURO HIGH YIELD BOND UCITS ETF | EUR | 12 175 511,26 | 12 348 288,72 | 2,67 |
| 130 802,00 | ISHARES EUR HIGH YIELD CORP. BOND UCITS ETF | EUR | 12 353 140,93 | 12 248 299,28 | 2,65 |
| 418 847,00 | L&G ESG EMERGING MARKETS GOVERNMENT BOND USD 0-5 YEAR UCITS ETF -HD- | EUR | 4 606 437,15 | 4 791 609,68 | 1,04 |
| **LUXEMBOURG** | | | **13 264 711,07** | **14 254 670,49** | **3,09** |
| **Finance** | | | **13 264 711,07** | **14 254 670,49** | **3,09** |
| 1 164 407,00 | UBS LUX FUND SOLUTIONS - J.P. MORGAN USD EM DIVERSIFIED BOND 1-5 UCITS ETF | EUR | 13 264 711,07 | 14 254 670,49 | 3,09 |
| **Total Portfolio** | | | **390 609 290,71** | **395 970 927,86** | **85,78** |

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **1 794 175,34** | **349 264 683,69** |
| **Unrealised profit on future contracts and notional** | | | | | | **2 884 747,72** | **221 561 066,20** |
| 100 000 | 486 | Purchase | US 5YR NOTE (CBT) | 30/09/2025 | USD | 430 009,04 | 45 128 444,67 |
| 50 | 51 | Purchase | S&P 500 EMINI | 19/09/2025 | USD | 357 567,15 | 13 585 270,65 |
| 50 | 226 | Purchase | MSCI EMERGING MARKETS | 19/09/2025 | USD | 302 292,73 | 11 874 222,87 |
| 1 | 346 | Purchase | MINI MDAX | 19/09/2025 | EUR | 293 754,00 | 10 629 120,00 |
| 10 000 | 63 | Purchase | TOPIX INDEX | 11/09/2025 | JPY | 247 085,51 | 10 609 814,71 |
| 200 000 | 325 | Purchase | US 5YR NOTE (CBT) | 30/09/2025 | USD | 246 784,71 | 57 594 794,03 |
| 20 | 351 | Purchase | WIG20 INDEX | 19/09/2025 | PLN | 225 351,33 | 4 676 691,94 |
| 250 | 33 | Purchase | XAF FINANCIAL | 19/09/2025 | USD | 171 205,94 | 4 577 861,32 |
| 20 | 13 | Purchase | NASDAQ 100 EMINI | 19/09/2025 | USD | 160 727,72 | 5 070 705,61 |
| 2 | 115 | Purchase | IFSC NIFTY 50 | 31/07/2025 | USD | 90 227,06 | 5 016 171,36 |
| 50 | 823 | Purchase | EURO STOXX BANK | 19/09/2025 | EUR | 89 707,00 | 8 291 725,00 |
| 10 | 116 | Purchase | FTSE/JSE TOP 40 | 18/09/2025 | ZAR | 72 951,28 | 4 992 319,54 |
| 100 000 | 117 | Purchase | US 10YR NOTE (CBT) | 19/09/2025 | USD | 68 524,55 | 11 175 730,40 |
| 100 000 | (72) | Sale | EURO-BONO SP GOVERNMENT | 08/09/2025 | EUR | 59 995,08 | 8 904 240,00 |
| 1 | 400 | Purchase | FTSE CHINA A50 | 30/07/2025 | USD | 51 134,86 | 4 562 084,17 |
| 10 | 93 | Purchase | EURO STOXX 50 | 19/09/2025 | EUR | 12 555,00 | 4 954 110,00 |
| 100 000 | 85 | Purchase | CANADA 10YR BOND | 18/09/2025 | CAD | 3 714,76 | 6 474 299,93 |
| 100 000 | (29) | Sale | EURO BUXL 30Y BOND | 08/09/2025 | EUR | 1 160,00 | 3 443 460,00 |
| **Unrealised loss on future contracts and notional** | | | | | | **(1 090 572,38)** | **127 703 617,49** |
| 100 000 | (131) | Sale | US ULTRA BOND (CBT) | 19/09/2025 | USD | (362 642,34) | 13 294 187,76 |
| 10 | (90) | Sale | MSCI WORLD INDEX | 19/09/2025 | USD | (244 562,88) | 9 925 804,36 |
| 25 | (17) | Sale | DAX INDEX | 19/09/2025 | EUR | (206 125,00) | 10 220 825,00 |
| 100 000 | 37 | Purchase | SWISS FEDERAL BOND | 08/09/2025 | CHF | (126 249,59) | 6 389 973,46 |
| 100 000 000 | (31) | Sale | JAPAN 10YR BOND (OSE) | 12/09/2025 | JPY | (63 990,40) | 25 416 986,80 |
| 50 | 515 | Purchase | STOXX EUROPE 600 | 19/09/2025 | EUR | (40 470,46) | 13 971 950,00 |
| 200 | 303 | Purchase | EURO HIGH YIELD | 19/09/2025 | EUR | (22 475,99) | 18 338 772,00 |
| 100 000 | (123) | Sale | EURO BTP | 08/09/2025 | EUR | (15 979,30) | 14 883 000,00 |
| 100 000 | 89 | Purchase | LONG GILT | 26/09/2025 | GBP | (7 646,42) | 9 665 668,11 |
| 100 000 | 43 | Purchase | EURO BUND | 08/09/2025 | EUR | (430,00) | 5 596 450,00 |

The accompanying notes form an integral part of these financial statements.

## OPTION CONTRACTS AS AT 30 JUNE 2025

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|---|---|---|---|---|---|
| **LISTED ON AN OFFICIAL STOCK EXCHANGE** | | | | **1 276 200,93** | **1 412 382,43** | **—** |
| **PURCHASED OPTION CONTRACTS** | | | | **1 276 200,93** | **1 412 382,43** | **—** |
| 45 | PUT | S&P 500 INDEX 5 750,00 18/07/25 | USD | 153 859,63 | 21 467,83 | — |
| 90 | CALL | S&P 500 INDEX 6 200,00 18/07/25 | USD | 329 074,13 | 594 965,56 | — |
| 435 | CALL | EURO STOXX 50 PR 5 400,00 18/07/25 | EUR | 114 078,00 | 130 935,00 | — |
| 450 | CALL | US 10YR FUTURES OPTION 112,00 25/07/25 | USD | 208 106,00 | 287 515,58 | — |
| 320 | CALL | EURO BUND FUTURES OPTION 132,00 25/07/25 | EUR | 230 086,40 | 64 000,00 | — |
| 20 | CALL | NASDAQ 100 STOCK INDEX 23 000,00 18/07/25 | USD | 240 996,77 | 313 498,46 | — |

The accompanying notes form an integral part of these financial statements.

# FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **218 049,55** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **500 840,17** |
| 17/07/2025 | 7 733 623,83 | EUR | 12 100 000,00 | CAD | 180 788,66 |
| 17/07/2025 | 2 919 313,40 | EUR | 33 500 000,00 | NOK | 101 758,40 |
| 17/07/2025 | 2 962 202,82 | EUR | 5 600 000,00 | NZD | 67 673,88 |
| 17/07/2025 | 1 402 306,93 | EUR | 231 003 746,00 | JPY | 38 977,22 |
| 17/07/2025 | 1 424 643,08 | EUR | 2 500 000,00 | AUD | 29 921,59 |
| 17/07/2025 | 4 317 743,78 | EUR | 51 000 000,00 | NOK | 28 331,70 |
| 17/07/2025 | 1 416 825,27 | EUR | 1 200 000,00 | GBP | 17 240,99 |
| 17/07/2025 | 9 037 346,00 | CHF | 9 664 936,73 | EUR | 15 668,22 |
| 17/07/2025 | 287 823,38 | EUR | 328 992,00 | USD | 7 833,05 |
| 17/07/2025 | 1 900 039,92 | EUR | 21 200 000,00 | SEK | 5 073,56 |
| 17/07/2025 | 9 000 000,00 | CAD | 5 613 023,21 | EUR | 4 788,08 |
| 17/07/2025 | 2 801 953,38 | EUR | 2 400 000,00 | GBP | 2 784,82 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(282 790,62)** |
| 17/07/2025 | 34 500 000,00 | NOK | 2 990 540,01 | EUR | (88 878,89) |
| 17/07/2025 | 2 101 278,00 | USD | 1 838 333,29 | EUR | (50 029,83) |
| 17/07/2025 | 32 800 000,00 | NOK | 2 806 912,11 | EUR | (48 231,40) |
| 17/07/2025 | 474 800 000,00 | JPY | 2 847 212,39 | EUR | (45 054,59) |
| 17/07/2025 | 3 000 000,00 | CAD | 1 907 580,28 | EUR | (34 976,52) |
| 17/07/2025 | 5 900 000,00 | SEK | 538 164,02 | EUR | (10 791,31) |
| 17/07/2025 | 1 280 253,43 | EUR | 2 300 000,00 | AUD | (2 890,34) |
| 17/07/2025 | 320 600 000,00 | JPY | 1 894 043,45 | EUR | (1 937,74) |

The accompanying notes form an integral part of these financial statements.

## SWAP CONTRACTS AS AT 30 JUNE 2025

| Counterparty | Currency | Notional | Maturity | Sub-Fund Receives | Sub-Fund Pays | Interest receivable/ (payable) (EUR) | Unrealised gain / (loss) (EUR) |
|---|---|---|---|---|---|---|---|
| **INFLATION SWAP CONTRACTS** | | | | | | **—** | **(21 314,91)** |
| **Unrealised loss on swap contracts** | | | | | | **—** | **(21 314,91)** |
| MORGAN STANLEY BANK AG | USD | 5 000 000,00 | 28/03/2030 | FLOATING (INFLATION BASED ON U.S. CPI URBAN CONSUMERS NSA) | FIXED 2.558% | — | (21 314,91) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 77 650 797,91 |
| Banks | (Note 3) | 6 426 836,22 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 1 040 000,00 |
| Interest receivable | | 7 561,86 |
| Other assets | (Note 10) | 33 424,73 |
| **Total assets** | | **85 158 620,72** |
| **Liabilities** | | |
| Other liabilities | | (64 949,52) |
| **Total liabilities** | | **(64 949,52)** |
| **Total net assets** | | **85 093 671,20** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class R Units | EUR | 103,85 | 4 696,461 |
| Class Z Units | EUR | 143,58 | 589 250,064 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **105 391 385,37** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 753 243,48 |
| Net income from investments | (Note 2) | 491 233,30 |
| Net interest on bank accounts | | 35 192,77 |
| Other income | (Notes 2, 6) | 28,84 |
| **Total income** | | **1 279 698,39** |
| Management fee | (Note 6) | (286 548,35) |
| Performance fee | (Note 7) | (7 945,27) |
| Administration fee | (Note 8) | (76 303,46) |
| Subscription tax | (Note 4) | (4 521,25) |
| **Total expenses** | | **(375 318,33)** |
| **Net investment income / (loss)** | | **904 380,06** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 1 465 091,69 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (10 262 518,77) |
| - foreign currencies | (Note 2) | (124 263,19) |
| **Net result of operations for the period** | | **(8 017 310,21)** |
| Subscriptions for the period | | 864 477,00 |
| Redemptions for the period | | (13 144 880,96) |
| **Net assets at the end of the period** | | **85 093 671,20** |

The accompanying notes form an integral part of these financial statements.

# PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **77 908 912,39** | **77 650 797,91** | **91,25** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **77 892 599,74** | **77 634 474,42** | **91,23** |
| **Shares** | | | **48 927 999,56** | **50 899 599,55** | **59,81** |
| **UNITED STATES** | | | **44 854 581,29** | **46 683 105,03** | **54,86** |
| **Telecommunication** | | | **6 209 508,72** | **6 887 892,22** | **8,09** |
| 27 345,00 | JUNIPER NETWORKS, INC. | USD | 791 070,31 | 930 175,37 | 1,09 |
| 15 035,00 | CISCO SYSTEMS, INC. | USD | 696 713,97 | 888 638,91 | 1,04 |
| 2 417,00 | MOTOROLA SOLUTIONS, INC. | USD | 852 712,80 | 865 742,89 | 1,02 |
| 4 264,00 | T-MOBILE U.S., INC. | USD | 819 496,77 | 865 477,80 | 1,02 |
| 3 504,00 | VERISIGN, INC. | USD | 862 246,05 | 862 082,61 | 1,01 |
| 17 805,00 | FOX CORP. -A- | USD | 618 190,06 | 850 017,18 | 1,00 |
| 32 810,00 | GEN DIGITAL, INC. | USD | 717 917,61 | 821 752,74 | 0,97 |
| 12 675,00 | EBAY, INC. | USD | 851 161,15 | 804 004,72 | 0,94 |
| **Industries** | | | **6 462 401,37** | **6 806 327,79** | **8,00** |
| 2 718,00 | CATERPILLAR, INC. | USD | 616 071,29 | 898 884,25 | 1,05 |
| 10 494,00 | CH ROBINSON WORLDWIDE, INC. | USD | 854 039,92 | 857 775,50 | 1,01 |
| 4 029,00 | ILLINOIS TOOL WORKS, INC. | USD | 812 582,84 | 848 635,44 | 1,00 |
| 9 426,00 | JOHNSON CONTROLS INTERNATIONAL PLC | USD | 851 253,34 | 848 127,60 | 1,00 |
| 1 980,00 | NORTHROP GRUMMAN CORP. | USD | 914 907,31 | 843 345,29 | 0,99 |
| 30 250,00 | CSX CORP. | USD | 823 222,57 | 840 872,31 | 0,99 |
| 3 153,00 | SNAP-ON, INC. | USD | 744 203,48 | 835 840,18 | 0,98 |
| 8 557,00 | EXPEDITORS INTERNATIONAL OF WASHINGTON, INC. | USD | 846 120,62 | 832 847,22 | 0,98 |
| **Finance** | | | **4 152 283,08** | **5 306 818,30** | **6,24** |
| 12 616,00 | CITIGROUP, INC. | USD | 640 160,74 | 914 831,05 | 1,08 |
| 3 643,00 | JPMORGAN CHASE & CO. | USD | 538 196,09 | 899 725,37 | 1,06 |
| 62 736,00 | HUNTINGTON BANCSHARES, INC. | USD | 843 533,93 | 895 732,72 | 1,05 |
| 22 826,00 | U.S. BANCORP | USD | 898 183,32 | 879 905,42 | 1,03 |
| 4 388,00 | CBOE GLOBAL MARKETS, INC. | USD | 671 553,29 | 871 768,93 | 1,03 |
| 10 885,00 | BANK OF NEW YORK MELLON CORP. | USD | 560 655,71 | 844 854,81 | 0,99 |
| **Computing and IT** | | | **4 031 976,80** | **5 124 811,53** | **6,02** |
| 3 495,00 | INTERNATIONAL BUSINESS MACHINES CORP. | USD | 521 330,20 | 877 673,11 | 1,03 |
| 10 544,00 | LAM RESEARCH CORP. | USD | 584 873,81 | 874 348,03 | 1,03 |
| 4 249,00 | ANALOG DEVICES, INC. | USD | 754 752,10 | 861 564,47 | 1,01 |
| 6 279,00 | QUALCOMM, INC. | USD | 893 816,80 | 851 892,50 | 1,00 |
| 1 104,00 | KLA CORP. | USD | 515 981,80 | 842 439,34 | 0,99 |
| 12 289,00 | COGNIZANT TECHNOLOGY SOLUTIONS CORP. -A- | USD | 761 222,09 | 816 894,08 | 0,96 |
| **Consumer Retail** | | | **5 023 490,18** | **5 104 522,85** | **6,00** |
| 2 786,00 | HOME DEPOT, INC. | USD | 853 569,37 | 870 178,91 | 1,02 |
| 4 558,00 | LOWE'S COS., INC. | USD | 901 167,30 | 861 510,36 | 1,01 |
| 10 625,00 | PACCAR, INC. | USD | 845 966,26 | 860 427,63 | 1,01 |
| 8 996,00 | LENNAR CORP. -A- | USD | 878 778,65 | 847 679,03 | 1,00 |
| 7 926,00 | TJX COS., INC. | USD | 677 227,88 | 833 822,21 | 0,98 |
| 6 122,00 | PROCTER & GAMBLE CO. | USD | 866 780,72 | 830 904,71 | 0,98 |
| **Health** | | | **5 226 432,55** | **4 958 308,61** | **5,83** |
| 3 914,00 | RESMED, INC. | USD | 850 426,92 | 860 256,82 | 1,01 |
| 5 723,00 | BECTON DICKINSON & CO. | USD | 1 113 845,44 | 839 789,76 | 0,99 |
| 8 887,00 | GILEAD SCIENCES, INC. | USD | 654 222,68 | 839 376,54 | 0,99 |
| 5 410,00 | QUEST DIAGNOSTICS, INC. | USD | 721 916,34 | 827 873,03 | 0,97 |
| 20 242,00 | BRISTOL-MYERS SQUIBB CO. | USD | 1 056 898,47 | 798 230,28 | 0,94 |
| 3 333,00 | AMGEN, INC. | USD | 829 122,70 | 792 782,18 | 0,93 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Basic Goods** | | | **4 968 029,50** | **4 140 076,54** | **4,86** |
| 13 177,00 | SYSCO CORP. | USD | 950 826,88 | 850 216,34 | 1,00 |
| 16 751,00 | ALTRIA GROUP, INC. | USD | 857 603,70 | 836 658,51 | 0,98 |
| 7 538,00 | KIMBERLY-CLARK CORP. | USD | 938 643,54 | 827 873,59 | 0,97 |
| 19 850,00 | MOLSON COORS BEVERAGE CO. -B- | USD | 1 053 571,48 | 813 210,33 | 0,96 |
| 18 400,00 | GENERAL MILLS, INC. | USD | 1 167 383,90 | 812 117,77 | 0,95 |
| **Multi-Utilities** | | | **3 085 946,73** | **3 385 227,07** | **3,98** |
| 6 398,00 | NRG ENERGY, INC. | USD | 559 105,05 | 875 232,20 | 1,03 |
| 6 478,00 | ATMOS ENERGY CORP. | USD | 754 313,58 | 850 470,71 | 1,00 |
| 7 012,00 | AMERICAN WATER WORKS CO., INC. | USD | 920 268,16 | 830 974,81 | 0,98 |
| 9 692,00 | CONSOLIDATED EDISON, INC. | USD | 852 259,94 | 828 549,35 | 0,97 |
| **Energy** | | | **3 825 222,99** | **3 281 397,11** | **3,86** |
| 25 262,00 | BAKER HUGHES CO. | USD | 994 791,05 | 825 101,62 | 0,97 |
| 6 745,00 | CHEVRON CORP. | USD | 974 935,41 | 822 777,19 | 0,97 |
| 7 150,00 | VALERO ENERGY CORP. | USD | 878 380,03 | 818 761,72 | 0,96 |
| 7 996,00 | EOG RESOURCES, INC. | USD | 977 116,50 | 814 756,58 | 0,96 |
| **Raw materials** | | | **1 869 289,37** | **1 687 723,01** | **1,98** |
| 14 489,00 | DUPONT DE NEMOURS, INC. | USD | 1 008 539,51 | 846 616,67 | 0,99 |
| 16 947,00 | NEWMONT CORP. | USD | 860 749,86 | 841 106,34 | 0,99 |
| **IRELAND** | | | **3 263 033,42** | **3 373 692,47** | **3,96** |
| **Industries** | | | **1 470 506,43** | **1 743 767,29** | **2,05** |
| 7 237,00 | ALLEGION PLC | USD | 744 967,62 | 888 526,58 | 1,04 |
| 5 952,00 | TE CONNECTIVITY PLC | USD | 725 538,81 | 855 240,71 | 1,01 |
| **Health** | | | **939 404,01** | **831 934,21** | **0,97** |
| 11 203,00 | MEDTRONIC PLC | USD | 939 404,01 | 831 934,21 | 0,97 |
| **Computing and IT** | | | **853 122,98** | **797 990,97** | **0,94** |
| 3 134,00 | ACCENTURE PLC -A- | USD | 853 122,98 | 797 990,97 | 0,94 |
| **NETHERLANDS** | | | **810 384,85** | **842 802,05** | **0,99** |
| **Computing and IT** | | | **810 384,85** | **842 802,05** | **0,99** |
| 4 528,00 | NXP SEMICONDUCTORS NV | USD | 810 384,85 | 842 802,05 | 0,99 |
| **Zero-Coupon Bonds** | | | **28 964 600,18** | **26 734 874,87** | **31,42** |
| **UNITED STATES** | | | **28 964 600,18** | **26 734 874,87** | **31,42** |
| **Government** | | | **28 964 600,18** | **26 734 874,87** | **31,42** |
| 17 248 500,00 | U.S. TREASURY BILLS 0.00% 04/09/2025 | USD | 16 268 707,95 | 14 580 967,26 | 17,14 |
| 10 223 000,00 | U.S. TREASURY BILLS 0.00% 22/01/2026 | USD | 8 864 900,71 | 8 510 865,24 | 10,00 |
| 4 196 900,00 | U.S. TREASURY BILLS 0.00% 16/04/2026 | USD | 3 631 611,00 | 3 464 980,71 | 4,07 |
| 200 000,00 | U.S. TREASURY BILLS 0.00% 07/08/2025 | USD | 190 302,10 | 169 635,73 | 0,20 |
| 10 000,00 | U.S. TREASURY BILLS 0.00% 02/10/2025 | USD | 9 078,42 | 8 425,93 | 0,01 |
| **INVESTMENT FUNDS** | | | **16 312,65** | **16 323,49** | **0,02** |
| **UCI Units** | | | **16 312,65** | **16 323,49** | **0,02** |
| **LUXEMBOURG** | | | **16 312,65** | **16 323,49** | **0,02** |
| **Finance** | | | **16 312,65** | **16 323,49** | **0,02** |
| 154,77 | EURIZON FUND - MONEY MARKET EUR T1 -Z- | EUR | 16 312,65 | 16 323,49 | 0,02 |
| **Total Portfolio** | | | **77 908 912,39** | **77 650 797,91** | **91,25** |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 118 397 588,95 |
| Banks | (Note 3) | 869 156,04 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 1 500 000,00 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 739 837,73 |
| Interest receivable | | 1 947 015,13 |
| Receivable on investments sold | | 3 115 500,00 |
| Receivable on subscriptions | | 537 696,41 |
| Other assets | (Note 10) | 23 392,22 |
| **Total assets** | | **127 130 186,48** |
| **Liabilities** | | |
| Payable on investments purchased | | (1 584 000,00) |
| Payable on redemptions | | (139 275,31) |
| Other liabilities | | (425 360,27) |
| **Total liabilities** | | **(2 148 635,58)** |
| **Total net assets** | | **124 981 550,90** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class E Units | EUR | 105,70 | 22 083,919 |
| Class ED Units | EUR | 103,93 | 50,000 |
| Class R Units | EUR | 103,68 | 388 047,153 |
| Class RD Units | EUR | 103,58 | 4 732,342 |
| Class Z Units | EUR | 110,20 | 743 352,886 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **104 778 389,69** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 38 996,16 |
| Net income from investments | (Note 2) | 4 359 634,27 |
| Net interest on bank accounts | | 19 130,19 |
| Other income | (Notes 2, 6) | 23 483,86 |
| **Total income** | | **4 441 244,48** |
| Management fee | (Note 6) | (406 516,37) |
| Performance fee | (Note 7) | (324 879,25) |
| Administration fee | (Note 8) | (95 859,97) |
| Subscription tax | (Note 4) | (13 171,55) |
| **Total expenses** | | **(840 427,14)** |
| **Net investment income / (loss)** | | **3 600 817,34** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 1 629 055,65 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (2 153 185,54) |
| - forward foreign exchange contracts | (Note 2) | 1 260 542,54 |
| - foreign currencies | (Note 2) | (29 269,08) |
| **Net result of operations for the period** | | **4 307 960,91** |
| Subscriptions for the period | | 34 320 889,24 |
| Redemptions for the period | | (18 420 915,47) |
| Dividend distributions | (Note 13) | (4 773,47) |
| **Net assets at the end of the period** | | **124 981 550,90** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **118 205 257,53** | **118 397 588,95** | **94,73** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **106 451 570,87** | **106 144 719,59** | **84,93** |
| **Ordinary Bonds** | | | **76 704 790,14** | **76 064 152,70** | **60,86** |
| **FRANCE** | | | **17 490 559,31** | **17 172 833,57** | **13,74** |
| **Basic Goods** | | | **3 990 268,00** | **3 721 240,00** | **2,98** |
| 4 000 000,00 | ELO SACA 6.00% 22/03/2029 | EUR | 3 990 268,00 | 3 721 240,00 | 2,98 |
| **Consumer Retail** | | | **3 200 379,54** | **3 163 413,07** | **2,53** |
| 2 000 000,00 | ELIOR GROUP SA 5.625% 15/03/2030 | EUR | 2 013 650,00 | 2 041 460,00 | 1,63 |
| 1 300 000,00 | FORVIA SE 8.00% 15/06/2030 | USD | 1 186 729,54 | 1 121 953,07 | 0,90 |
| **Raw materials** | | | **3 050 854,80** | **3 024 544,00** | **2,42** |
| 1 200 000,00 | CONSTELLIUM SE 5.375% 15/08/2032 | EUR | 1 220 364,00 | 1 216 296,00 | 0,97 |
| 1 000 000,00 | ERAMET SA 7.00% 22/05/2028 | EUR | 1 033 750,00 | 1 012 640,00 | 0,81 |
| 800 000,00 | ERAMET SA 6.50% 30/11/2029 | EUR | 796 740,80 | 795 608,00 | 0,64 |
| **Industries** | | | **2 899 008,14** | **2 809 136,50** | **2,25** |
| 1 800 000,00 | VALLOUREC SACA 7.50% 15/04/2032 | USD | 1 699 008,14 | 1 609 136,50 | 1,29 |
| 1 200 000,00 | CMA CGM SA 5.00% 15/01/2031 | EUR | 1 200 000,00 | 1 200 000,00 | 0,96 |
| **Energy** | | | **2 846 390,00** | **2 768 472,00** | **2,21** |
| 2 800 000,00 | VIRIDIEN 8.50% 15/10/2030 | EUR | 2 846 390,00 | 2 768 472,00 | 2,21 |
| **Telecommunication** | | | **1 278 258,83** | **1 594 000,00** | **1,28** |
| 800 000,00 | EUTELSAT SA 9.75% 13/04/2029 | EUR | 726 258,83 | 864 640,00 | 0,69 |
| 800 000,00 | EUTELSAT SA 1.50% 13/10/2028 | EUR | 552 000,00 | 729 360,00 | 0,59 |
| **Health** | | | **225 400,00** | **92 028,00** | **0,07** |
| 400 000,00 | CHROME HOLDCO SAS 5.00% 31/05/2029 | EUR | 225 400,00 | 92 028,00 | 0,07 |
| **LUXEMBOURG** | | | **8 286 110,01** | **8 354 359,77** | **6,68** |
| **Consumer Retail** | | | **4 063 953,80** | **3 830 231,81** | **3,06** |
| 2 700 000,00 | STENA INTERNATIONAL SA 7.25% 15/01/2031 | USD | 2 533 044,15 | 2 303 965,81 | 1,84 |
| 1 400 000,00 | DANA FINANCING LUXEMBOURG SARL 8.50% 15/07/2031 | EUR | 1 530 909,65 | 1 526 266,00 | 1,22 |
| **Finance** | | | **3 330 206,00** | **3 666 190,00** | **2,93** |
| 2 000 000,00 | CPI PROPERTY GROUP SA 7.00% 07/05/2029 | EUR | 1 897 500,00 | 2 139 940,00 | 1,71 |
| 1 500 000,00 | CPI PROPERTY GROUP SA 6.00% 27/01/2032 | EUR | 1 432 706,00 | 1 526 250,00 | 1,22 |
| **Telecommunication** | | | **891 950,21** | **857 937,96** | **0,69** |
| 1 000 000,00 | CONNECT FINCO SARL VIA CONNECT U.S. FINCO LLC 9.00% 15/09/2029 | USD | 891 950,21 | 857 937,96 | 0,69 |
| **JERSEY** | | | **7 192 310,71** | **6 891 427,35** | **5,51** |
| **Consumer Retail** | | | **7 192 310,71** | **6 891 427,35** | **5,51** |
| 4 000 000,07 | AVIS BUDGET FINANCE PLC 7.00% 28/02/2029 | EUR | 4 038 126,77 | 4 060 446,77 | 3,25 |
| 3 500 000,00 | ASTON MARTIN CAPITAL HOLDINGS LTD. 10.00% 31/03/2029 | USD | 3 154 183,94 | 2 830 980,58 | 2,26 |
| **UNITED STATES** | | | **6 701 029,88** | **6 381 253,93** | **5,11** |
| **Raw materials** | | | **3 261 000,00** | **3 228 960,00** | **2,58** |
| 3 000 000,00 | KRONOS INTERNATIONAL, INC. 9.50% 15/03/2029 | EUR | 3 261 000,00 | 3 228 960,00 | 2,58 |
| **Finance** | | | **2 548 815,72** | **2 284 353,84** | **1,83** |
| 2 500 000,00 | ENCORE CAPITAL GROUP, INC. 8.50% 15/05/2030 | USD | 2 548 815,72 | 2 284 353,84 | 1,83 |
| **Industries** | | | **891 214,16** | **867 940,09** | **0,70** |
| 1 000 000,00 | OWENS-BROCKWAY GLASS CONTAINER, INC. 7.375% 01/06/2032 | USD | 891 214,16 | 867 940,09 | 0,70 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **UNITED KINGDOM** | | | **6 420 573,18** | **6 369 438,08** | **5,10** |
| **Consumer Retail** | | | **3 202 201,07** | **3 202 265,70** | **2,56** |
| 2 000 000,00 | PEU FIN PLC 7.25% 01/07/2028 | EUR | 2 067 480,00 | 2 075 400,00 | 1,66 |
| 1 000 000,00 | BCP V MODULAR SERVICES FINANCE II PLC 6.125% 30/11/2028 | GBP | 1 134 721,07 | 1 126 865,70 | 0,90 |
| **Telecommunication** | | | **2 053 184,11** | **1 952 676,38** | **1,57** |
| 1 500 000,00 | VIRGIN MEDIA FINANCE PLC 5.00% 15/07/2030 | USD | 1 199 528,76 | 1 157 627,15 | 0,93 |
| 700 000,00 | OCADO GROUP PLC 10.50% 08/08/2029 | GBP | 853 655,35 | 795 049,23 | 0,64 |
| **Raw materials** | | | **1 165 188,00** | **1 214 496,00** | **0,97** |
| 1 200 000,00 | INEOS FINANCE PLC 6.375% 15/04/2029 | EUR | 1 165 188,00 | 1 214 496,00 | 0,97 |
| **ITALY** | | | **5 917 750,00** | **6 066 703,20** | **4,85** |
| **Industries** | | | **2 300 000,00** | **2 375 026,00** | **1,90** |
| 2 300 000,00 | WEBUILD SPA 4.875% 30/04/2030 | EUR | 2 300 000,00 | 2 375 026,00 | 1,90 |
| **Consumer Retail** | | | **1 428 000,00** | **1 424 763,20** | **1,14** |
| 1 360 000,00 | FLOS B&B ITALIA SPA 10.00% 15/11/2028 | EUR | 1 428 000,00 | 1 424 763,20 | 1,14 |
| **Telecommunication** | | | **1 195 020,00** | **1 202 244,00** | **0,96** |
| 1 200 000,00 | FIBERCOP SPA 5.125% 30/06/2032 | EUR | 1 195 020,00 | 1 202 244,00 | 0,96 |
| **Finance** | | | **994 730,00** | **1 064 670,00** | **0,85** |
| 1 000 000,00 | DOVALUE SPA 7.00% 28/02/2030 | EUR | 994 730,00 | 1 064 670,00 | 0,85 |
| **NETHERLANDS** | | | **5 224 960,00** | **5 408 096,00** | **4,33** |
| **Industries** | | | **3 105 100,00** | **3 279 928,00** | **2,63** |
| 3 000 000,00 | ENERGIZER GAMMA ACQUISITION BV 3.50% 30/06/2029 | EUR | 2 705 100,00 | 2 866 380,00 | 2,30 |
| 400 000,00 | TRIVIUM PACKAGING FINANCE BV 6.625% 15/07/2030 | EUR | 400 000,00 | 413 548,00 | 0,33 |
| **Telecommunication** | | | **1 122 960,00** | **1 128 168,00** | **0,90** |
| 1 200 000,00 | ZIGGO BOND CO. BV 6.125% 15/11/2032 | EUR | 1 122 960,00 | 1 128 168,00 | 0,90 |
| **Consumer Retail** | | | **996 900,00** | **1 000 000,00** | **0,80** |
| 1 000 000,00 | ZF EUROPE FINANCE BV 7.00% 12/06/2030 | EUR | 996 900,00 | 1 000 000,00 | 0,80 |
| **SPAIN** | | | **4 384 335,00** | **4 430 786,00** | **3,54** |
| **Finance** | | | **2 044 000,00** | **2 073 540,00** | **1,66** |
| 2 000 000,00 | NEINOR HOMES SA 5.875% 15/02/2030 | EUR | 2 044 000,00 | 2 073 540,00 | 1,66 |
| **Health** | | | **1 540 335,00** | **1 558 230,00** | **1,24** |
| 1 500 000,00 | GRIFOLS SA 7.125% 01/05/2030 | EUR | 1 540 335,00 | 1 558 230,00 | 1,24 |
| **Telecommunication** | | | **800 000,00** | **799 016,00** | **0,64** |
| 800 000,00 | EDREAMS ODIGEO SA 4.875% 30/12/2030 | EUR | 800 000,00 | 799 016,00 | 0,64 |
| **GIBRALTAR** | | | **3 753 966,00** | **3 819 000,00** | **3,05** |
| **Consumer Retail** | | | **3 753 966,00** | **3 819 000,00** | **3,05** |
| 3 800 000,00 | 888 ACQUISITIONS LTD. 7.558% 15/07/2027 | EUR | 3 753 966,00 | 3 819 000,00 | 3,05 |
| **AUSTRIA** | | | **3 668 194,00** | **3 656 905,00** | **2,93** |
| **Computing and IT** | | | **3 668 194,00** | **3 656 905,00** | **2,93** |
| 3 500 000,00 | AMS-OSRAM AG 10.50% 30/03/2029 | EUR | 3 668 194,00 | 3 656 905,00 | 2,93 |
| **GERMANY** | | | **3 517 475,00** | **3 581 915,00** | **2,87** |
| **Consumer Retail** | | | **3 517 475,00** | **3 581 915,00** | **2,87** |
| 2 500 000,00 | TUI AG 5.875% 15/03/2029 | EUR | 2 547 475,00 | 2 594 725,00 | 2,08 |
| 1 000 000,00 | ADLER PELZER HOLDING GMBH 9.50% 01/04/2027 | EUR | 970 000,00 | 987 190,00 | 0,79 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **NORWAY** | | | **2 435 027,05** | **2 196 533,80** | **1,76** |
| **Energy** | | | **2 435 027,05** | **2 196 533,80** | **1,76** |
| 2 500 000,00 | TGS ASA 8.50% 15/01/2030 | USD | 2 435 027,05 | 2 196 533,80 | 1,76 |
| **BELGIUM** | | | **1 712 500,00** | **1 734 901,00** | **1,39** |
| **Basic Goods** | | | **1 712 500,00** | **1 734 901,00** | **1,39** |
| 1 700 000,00 | ONTEX GROUP NV 5.25% 15/04/2030 | EUR | 1 712 500,00 | 1 734 901,00 | 1,39 |
| **Floating Rate Notes** | | | **14 915 277,48** | **15 285 683,53** | **12,23** |
| **GERMANY** | | | **4 011 885,44** | **4 142 858,17** | **3,31** |
| **Finance** | | | **4 011 885,44** | **4 142 858,17** | **3,31** |
| 1 600 000,00 | LANDESBANK BADEN-WUERTTEMBERG FRN 31/12/2099 | EUR | 1 600 000,00 | 1 614 080,00 | 1,29 |
| 1 400 000,00 | DEUTSCHE BANK AG FRN 31/12/2099 | EUR | 1 239 000,00 | 1 363 250,00 | 1,09 |
| 600 000,00 | DEUTSCHE BANK AG FRN 31/12/2099 | EUR | 600 180,00 | 641 340,00 | 0,51 |
| 600 000,00 | AAREAL BANK AG FRN 31/12/2099 | USD | 572 705,44 | 524 188,17 | 0,42 |
| **ITALY** | | | **3 656 329,44** | **3 857 499,00** | **3,09** |
| **Finance** | | | **3 656 329,44** | **3 857 499,00** | **3,09** |
| 1 300 000,00 | FINECOBANK BANCA FINECO SPA FRN 31/12/2099 | EUR | 1 319 904,44 | 1 394 523,00 | 1,12 |
| 1 200 000,00 | INTESA SANPAOLO SPA FRN 31/12/2099 | EUR | 1 200 000,00 | 1 285 728,00 | 1,03 |
| 1 200 000,00 | UNICREDIT SPA FRN 31/12/2099 | EUR | 1 136 425,00 | 1 177 248,00 | 0,94 |
| **UNITED KINGDOM** | | | **2 471 553,76** | **2 438 866,20** | **1,95** |
| **Finance** | | | **1 427 053,76** | **1 420 396,20** | **1,14** |
| 1 790 000,00 | BARCLAYS PLC FRN 31/12/2099 | USD | 1 427 053,76 | 1 420 396,20 | 1,14 |
| **Consumer Retail** | | | **1 044 500,00** | **1 018 470,00** | **0,81** |
| 1 000 000,00 | STONEGATE PUB CO. FINANCING PLC FRN 31/07/2029 | EUR | 1 044 500,00 | 1 018 470,00 | 0,81 |
| **SWEDEN** | | | **1 437 656,25** | **1 466 490,00** | **1,17** |
| **Finance** | | | **1 437 656,25** | **1 466 490,00** | **1,17** |
| 1 500 000,00 | CASTELLUM AB FRN 31/12/2099 | EUR | 1 437 656,25 | 1 466 490,00 | 1,17 |
| **JERSEY** | | | **1 100 000,00** | **1 064 888,00** | **0,85** |
| **Consumer Retail** | | | **1 100 000,00** | **1 064 888,00** | **0,85** |
| 1 100 000,00 | TVL FINANCE PLC FRN 30/06/2030 | EUR | 1 100 000,00 | 1 064 888,00 | 0,85 |
| **SPAIN** | | | **693 128,00** | **738 000,00** | **0,59** |
| **Finance** | | | **693 128,00** | **738 000,00** | **0,59** |
| 800 000,00 | BANCO SANTANDER SA FRN 31/12/2099 | EUR | 693 128,00 | 738 000,00 | 0,59 |
| **NETHERLANDS** | | | **630 121,98** | **633 164,67** | **0,51** |
| **Finance** | | | **630 121,98** | **633 164,67** | **0,51** |
| 800 000,00 | ING GROEP NV FRN 31/12/2099 | USD | 630 121,98 | 633 164,67 | 0,51 |
| **FRANCE** | | | **514 602,61** | **519 797,49** | **0,42** |
| **Finance** | | | **514 602,61** | **519 797,49** | **0,42** |
| 600 000,00 | SOCIETE GENERALE SA FRN 31/12/2099 | USD | 514 602,61 | 519 797,49 | 0,42 |
| **GREECE** | | | **400 000,00** | **424 120,00** | **0,34** |
| **Finance** | | | **400 000,00** | **424 120,00** | **0,34** |
| 400 000,00 | ALPHA SERVICES & HOLDINGS SA FRN 31/12/2099 | EUR | 400 000,00 | 424 120,00 | 0,34 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Asset and Mortgage Backed Securities** | | | **14 831 503,25** | **14 794 883,36** | **11,84** |
| **IRELAND** | | | **14 831 503,25** | **14 794 883,36** | **11,84** |
| **Finance** | | | **14 831 503,25** | **14 794 883,36** | **11,84** |
| 2 250 000,00 | NASSAU EURO CLO IV DAC 10.536% 20/07/2038 | EUR | 2 103 787,24 | 2 213 565,53 | 1,77 |
| 2 000 000,00 | CAPITAL FOUR CLO I DAC -FR- 10.886% 15/04/2038 | EUR | 1 970 647,26 | 1 970 510,80 | 1,58 |
| 2 000 000,00 | LOGICLANE I CLO DAC 11.569% 15/03/2035 | EUR | 1 954 220,00 | 1 925 036,80 | 1,54 |
| 2 250 000,00 | INVESCO EURO CLO XII DAC 0.00% 15/07/2037 | EUR | 1 928 318,91 | 1 725 750,00 | 1,38 |
| 2 000 000,00 | CROSS OCEAN BOSPHORUS CLO X DAC 0.00% 15/11/2037 | EUR | 1 738 566,41 | 1 649 200,00 | 1,32 |
| 1 250 000,00 | SOUND POINT EURO CLO X FUNDING DAC 10.746% 20/04/2038 | EUR | 1 236 875,00 | 1 249 120,88 | 1,00 |
| 1 250 000,00 | FIDELITY GRAND HARBOUR CLO DAC 10.419% 15/04/2038 | EUR | 1 191 260,06 | 1 240 399,00 | 0,99 |
| 1 000 000,00 | JUBILEE CLO DAC 0.00% 15/01/2039 | EUR | 870 799,15 | 890 800,00 | 0,71 |
| 850 000,00 | SIGNAL HARMONIC CLO III DAC 11.163% 15/11/2038 | EUR | 793 801,72 | 841 470,51 | 0,68 |
| 570 000,00 | SCULPTOR EUROPEAN CLO XI DAC 10.749% 15/10/2036 | EUR | 540 787,50 | 564 366,41 | 0,45 |
| 530 000,00 | VOYA EURO CLO VI DAC 10.739% 15/04/2038 | EUR | 502 440,00 | 524 663,43 | 0,42 |
| **OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS** | | | **1 000 000,00** | **996 500,00** | **0,80** |
| **Asset and Mortgage Backed Securities** | | | **1 000 000,00** | **996 500,00** | **0,80** |
| **IRELAND** | | | **1 000 000,00** | **996 500,00** | **0,80** |
| **Finance** | | | **1 000 000,00** | **996 500,00** | **0,80** |
| 1 000 000,00 | BRIDGEPOINT CLO V DAC 7.747% 31/03/2038 | EUR | 1 000 000,00 | 996 500,00 | 0,80 |
| **INVESTMENT FUNDS** | | | **10 753 686,66** | **11 256 369,36** | **9,00** |
| **UCI Units** | | | **10 753 686,66** | **11 256 369,36** | **9,00** |
| **LUXEMBOURG** | | | **10 753 686,66** | **11 256 369,36** | **9,00** |
| **Finance** | | | **10 753 686,66** | **11 256 369,36** | **9,00** |
| 13 293,61 | EURIZON INVESTMENT SICAV - CREDIT INCOME -I- | EUR | 7 701 478,99 | 8 206 280,86 | 6,56 |
| 27 276,28 | EURIZON FUND - MONEY MARKET EUR T1 -Z- | EUR | 2 873 236,36 | 2 876 829,36 | 2,30 |
| 1 784,51 | EURIZON FUND - MONEY MARKET USD T1 -Z2-* | USD | 178 971,31 | 173 259,14 | 0,14 |
| **Total Portfolio** | | | **118 205 257,53** | **118 397 588,95** | **94,73** |

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **739 837,73** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **739 837,73** |
| 30/07/2025 | 17 035 689,32 | EUR | 19 256 472,00 | USD | 661 444,48 |
| 10/09/2025 | 2 254 813,28 | EUR | 2 603 379,00 | USD | 47 223,96 |
| 10/09/2025 | 1 174 930,40 | EUR | 990 000,00 | GBP | 24 032,71 |
| 10/10/2025 | 807 882,12 | EUR | 690 000,00 | GBP | 7 136,58 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 75 686 234,13 |
| Banks | (Note 3) | 1 273 027,11 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 9 746 213,57 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 780 850,13 |
| Unrealised profit on future contracts | (Notes 2, 9) | 602 190,32 |
| Interest receivable | | 237 495,12 |
| Receivable on subscriptions | | 245,00 |
| Other assets | (Note 10) | 11 499,42 |
| **Total assets** | | **88 337 754,80** |
| **Liabilities** | | |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (7 011,68) |
| Unrealised loss on future contracts | (Notes 2, 9) | (119 344,57) |
| Payable on redemptions | | (157 521,21) |
| Other liabilities | | (94 875,65) |
| **Total liabilities** | | **(378 753,11)** |
| **Total net assets** | | **87 959 001,69** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class R Units | EUR | 108,57 | 297,974 |
| Class Z Units | EUR | 104,39 | 842 273,393 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **89 669 102,17** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 108 724,98 |
| Net income from investments | (Note 2) | 788 891,07 |
| Net interest on bank accounts | | 209 501,19 |
| Other income | (Notes 2, 6) | 8 701,10 |
| **Total income** | | **1 115 818,34** |
| Management fee | (Note 6) | (220 666,56) |
| Performance fee | (Note 7) | (45 245,56) |
| Administration fee | (Note 8) | (70 584,25) |
| Subscription tax | (Note 4) | (4 045,25) |
| Other charges and taxes | (Notes 5, 14) | (550,15) |
| **Total expenses** | | **(341 091,77)** |
| **Net investment income / (loss)** | | **774 726,57** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 1 675 328,66 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (2 069 550,03) |
| - option contracts | (Note 2) | (20 940,29) |
| - forward foreign exchange contracts | (Note 2) | 1 208 888,97 |
| - foreign currencies | (Note 2) | (42 121,75) |
| - future contracts | (Note 2) | 184 172,00 |
| **Net result of operations for the period** | | **1 710 504,13** |
| Subscriptions for the period | | 23 728,01 |
| Redemptions for the period | | (3 444 332,62) |
| **Net assets at the end of the period** | | **87 959 001,69** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **71 986 119,14** | **75 686 234,13** | **86,04** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **64 318 580,97** | **67 382 391,00** | **76,60** |
| **Shares** | | | **20 576 748,91** | **25 140 807,53** | **28,58** |
| **UNITED STATES** | | | **10 380 356,88** | **13 340 523,42** | **15,17** |
| **Telecommunication** | | | **3 039 810,45** | **4 563 190,09** | **5,19** |
| 230,00 | BOOKING HOLDINGS, INC. | USD | 557 619,63 | 1 134 323,66 | 1,29 |
| 7 494,00 | ALPHABET, INC. -C- | USD | 890 966,07 | 1 132 479,69 | 1,29 |
| 6 050,00 | AMAZON.COM, INC. | USD | 748 544,19 | 1 130 732,31 | 1,29 |
| 3 308,00 | T-MOBILE U.S., INC. | USD | 396 321,22 | 671 435,40 | 0,76 |
| 786,00 | META PLATFORMS, INC. -A- | USD | 446 359,34 | 494 219,03 | 0,56 |
| **Finance** | | | **1 505 692,01** | **2 480 856,12** | **2,82** |
| 3 218,00 | VISA, INC. -A- | USD | 663 893,69 | 973 336,83 | 1,10 |
| 3 122,00 | JPMORGAN CHASE & CO. | USD | 361 359,79 | 771 052,05 | 0,88 |
| 4 109,00 | MORGAN STANLEY | USD | 332 872,15 | 493 073,23 | 0,56 |
| 3 566,00 | WELLS FARGO & CO. | USD | 147 566,38 | 243 394,01 | 0,28 |
| **Computing and IT** | | | **1 334 955,27** | **2 024 144,01** | **2,30** |
| 4 106,00 | MICROSOFT CORP. | USD | 1 224 965,33 | 1 739 887,05 | 1,98 |
| 2 112,00 | NVIDIA CORP. | USD | 109 989,94 | 284 256,96 | 0,32 |
| **Health** | | | **2 265 633,94** | **1 627 535,90** | **1,85** |
| 7 316,00 | JOHNSON & JOHNSON | USD | 1 123 875,44 | 952 012,20 | 1,08 |
| 32 713,00 | PFIZER, INC. | USD | 1 141 758,50 | 675 523,70 | 0,77 |
| **Energy** | | | **1 086 672,52** | **1 172 578,71** | **1,33** |
| 7 626,00 | EXXON MOBIL CORP. | USD | 642 900,80 | 700 330,69 | 0,79 |
| 4 124,00 | VALERO ENERGY CORP. | USD | 443 771,72 | 472 248,02 | 0,54 |
| **Consumer Retail** | | | **527 969,49** | **913 285,70** | **1,04** |
| 10 964,00 | WALMART, INC. | USD | 527 969,49 | 913 285,70 | 1,04 |
| **Raw materials** | | | **357 263,55** | **319 598,33** | **0,37** |
| 10 284,00 | MOSAIC CO. | USD | 357 263,55 | 319 598,33 | 0,37 |
| **Multi-Utilities** | | | **262 359,65** | **239 334,56** | **0,27** |
| 4 047,00 | NEXTERA ENERGY, INC. | USD | 262 359,65 | 239 334,56 | 0,27 |
| **UNITED KINGDOM** | | | **2 636 072,97** | **2 939 108,95** | **3,34** |
| **Raw materials** | | | **1 070 203,82** | **876 022,33** | **1,00** |
| 13 619,00 | RIO TINTO PLC | GBP | 824 608,62 | 674 903,63 | 0,77 |
| 8 013,00 | ANGLO AMERICAN PLC | GBP | 245 595,20 | 201 118,70 | 0,23 |
| **Consumer Retail** | | | **538 497,88** | **812 266,20** | **0,92** |
| 8 379,00 | INTERCONTINENTAL HOTELS GROUP PLC | GBP | 538 497,88 | 812 266,20 | 0,92 |
| **Finance** | | | **490 358,50** | **773 131,14** | **0,88** |
| 54 869,00 | STANDARD CHARTERED PLC | GBP | 490 358,50 | 773 131,14 | 0,88 |
| **Energy** | | | **229 145,49** | **256 414,50** | **0,29** |
| 8 550,00 | SHELL PLC | EUR | 229 145,49 | 256 414,50 | 0,29 |
| **Basic Goods** | | | **307 867,28** | **221 274,78** | **0,25** |
| 10 369,00 | DIAGEO PLC | GBP | 307 867,28 | 221 274,78 | 0,25 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **FRANCE** | | | **2 286 298,97** | **2 335 803,78** | **2,66** |
| **Consumer Retail** | | | **1 784 187,15** | **1 571 019,18** | **1,79** |
| 32 937,00 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA | EUR | 1 004 383,54 | 1 038 832,98 | 1,18 |
| 1 197,00 | LVMH MOET HENNESSY LOUIS VUITTON SE | EUR | 779 803,61 | 532 186,20 | 0,61 |
| **Industries** | | | **502 111,82** | **764 784,60** | **0,87** |
| 3 387,00 | SCHNEIDER ELECTRIC SE | EUR | 502 111,82 | 764 784,60 | 0,87 |
| **SWITZERLAND** | | | **2 133 623,65** | **1 851 108,64** | **2,10** |
| **Basic Goods** | | | **1 108 983,70** | **840 198,28** | **0,95** |
| 9 959,00 | NESTLE SA | CHF | 1 108 983,70 | 840 198,28 | 0,95 |
| **Finance** | | | **486 716,89** | **522 253,96** | **0,59** |
| 2 116,00 | CHUBB LTD. | USD | 486 716,89 | 522 253,96 | 0,59 |
| **Health** | | | **537 923,06** | **488 656,40** | **0,56** |
| 1 767,00 | ROCHE HOLDING AG | CHF | 537 923,06 | 488 656,40 | 0,56 |
| **IRELAND** | | | **934 113,50** | **1 227 830,00** | **1,40** |
| **Raw materials** | | | **934 113,50** | **1 227 830,00** | **1,40** |
| 3 085,00 | LINDE PLC | EUR | 934 113,50 | 1 227 830,00 | 1,40 |
| **GERMANY** | | | **415 671,72** | **1 121 906,25** | **1,27** |
| **Industries** | | | **415 671,72** | **1 121 906,25** | **1,27** |
| 5 625,00 | HEIDELBERG MATERIALS AG | EUR | 415 671,72 | 1 121 906,25 | 1,27 |
| **NETHERLANDS** | | | **777 291,79** | **775 174,40** | **0,88** |
| **Computing and IT** | | | **777 291,79** | **775 174,40** | **0,88** |
| 1 144,00 | ASML HOLDING NV | EUR | 777 291,79 | 775 174,40 | 0,88 |
| **ITALY** | | | **209 609,98** | **659 074,71** | **0,75** |
| **Finance** | | | **209 609,98** | **659 074,71** | **0,75** |
| 11 581,00 | UNICREDIT SPA | EUR | 209 609,98 | 659 074,71 | 0,75 |
| **DENMARK** | | | **515 412,29** | **606 389,85** | **0,69** |
| **Finance** | | | **515 412,29** | **606 389,85** | **0,69** |
| 17 515,00 | DANSKE BANK AS | DKK | 515 412,29 | 606 389,85 | 0,69 |
| **NORWAY** | | | **250 612,01** | **249 108,42** | **0,28** |
| **Energy** | | | **250 612,01** | **249 108,42** | **0,28** |
| 11 600,00 | EQUINOR ASA | NOK | 250 612,01 | 249 108,42 | 0,28 |
| **SOUTH AFRICA** | | | **37 685,15** | **34 779,11** | **0,04** |
| **Raw materials** | | | **37 685,15** | **34 779,11** | **0,04** |
| 931,00 | VALTERRA PLATINUM LTD. | GBP | 37 685,15 | 34 779,11 | 0,04 |
| **Ordinary Bonds** | | | **28 950 701,31** | **27 392 795,87** | **31,14** |
| **UNITED STATES** | | | **15 113 403,37** | **14 083 304,76** | **16,01** |
| **Government** | | | **15 113 403,37** | **14 083 304,76** | **16,01** |
| 8 930 000,00 | U.S. TREASURY NOTES 4.375% 15/08/2026 | USD | 8 123 469,57 | 7 640 434,58 | 8,69 |
| 3 107 805,10 | U.S. TREASURY INFLATION-INDEXED NOTES 0.125% 15/01/2032 | USD | 2 600 269,24 | 2 399 223,32 | 2,73 |
| 1 930 000,00 | U.S. TREASURY NOTES 4.625% 30/04/2029 | USD | 1 809 220,44 | 1 695 800,14 | 1,93 |
| 1 550 000,00 | U.S. TREASURY NOTES 4.375% 15/05/2034 | USD | 1 439 043,14 | 1 341 280,13 | 1,52 |
| 1 485 005,10 | U.S. TREASURY INFLATION-INDEXED BONDS 0.75% 15/02/2045 | USD | 1 054 385,30 | 923 503,20 | 1,05 |
| 100 000,00 | U.S. TREASURY NOTES 2.00% 15/11/2026 | USD | 87 015,68 | 83 063,39 | 0,09 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **ITALY** | | | **5 713 474,72** | **5 744 145,77** | **6,53** |
| **Government** | | | **5 713 474,72** | **5 744 145,77** | **6,53** |
| 1 730 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/10/2053 | EUR | 1 766 439,69 | 1 797 297,00 | 2,04 |
| 1 726 810,03 | ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 1.60% 28/06/2030 | EUR | 1 710 079,59 | 1 740 279,15 | 1,98 |
| 1 210 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.15% 15/11/2031 | EUR | 1 211 131,35 | 1 225 609,00 | 1,39 |
| 620 886,00 | ITALY BUONI POLIENNALI DEL TESORO INFLATION LINKED 1.80% 15/05/2036 | EUR | 619 470,77 | 621 320,62 | 0,71 |
| 540 000,00 | ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045 | EUR | 406 353,32 | 359 640,00 | 0,41 |
| **GERMANY** | | | **4 833 004,25** | **4 291 337,37** | **4,88** |
| **Government** | | | **4 138 188,25** | **3 589 531,37** | **4,08** |
| 2 171 223,60 | DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2033 | EUR | 2 615 609,50 | 2 074 126,48 | 2,36 |
| 1 533 981,40 | DEUTSCHE BUNDESREPUBLIK BONDS INFLATION-LINKED 0.10% 15/04/2026 | EUR | 1 522 578,75 | 1 515 404,89 | 1,72 |
| **Finance** | | | **694 816,00** | **701 806,00** | **0,80** |
| 700 000,00 | KREDITANSTALT FUER WIEDERAUFBAU 2.50% 19/11/2025 | EUR | 694 816,00 | 701 806,00 | 0,80 |
| **UNITED KINGDOM** | | | **1 620 037,13** | **1 734 181,03** | **1,97** |
| **Government** | | | **1 620 037,13** | **1 734 181,03** | **1,97** |
| 1 560 000,00 | U.K. GILTS 1.25% 22/07/2027 | GBP | 1 620 037,13 | 1 734 181,03 | 1,97 |
| **FRANCE** | | | **1 022 182,30** | **1 028 166,60** | **1,17** |
| **Government** | | | **1 022 182,30** | **1 028 166,60** | **1,17** |
| 1 030 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/05/2033 | EUR | 1 022 182,30 | 1 028 166,60 | 1,17 |
| **JAPAN** | | | **648 599,54** | **511 660,34** | **0,58** |
| **Government** | | | **648 599,54** | **511 660,34** | **0,58** |
| 142 250 000,00 | JAPAN GOVERNMENT THIRTY YEAR BONDS 0.40% 20/09/2049 | JPY | 648 599,54 | 511 660,34 | 0,58 |
| **Zero-Coupon Bonds** | | | **14 791 130,75** | **14 848 787,60** | **16,88** |
| **ITALY** | | | **6 407 238,90** | **6 423 690,00** | **7,30** |
| **Government** | | | **6 407 238,90** | **6 423 690,00** | **7,30** |
| 6 500 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 13/02/2026 | EUR | 6 407 238,90 | 6 423 690,00 | 7,30 |
| **BELGIUM** | | | **4 861 878,85** | **4 888 572,00** | **5,56** |
| **Supranational** | | | **4 861 878,85** | **4 888 572,00** | **5,56** |
| 5 200 000,00 | EUROPEAN UNION 0.00% 02/06/2028 | EUR | 4 861 878,85 | 4 888 572,00 | 5,56 |
| **GERMANY** | | | **3 522 013,00** | **3 536 525,60** | **4,02** |
| **Government** | | | **3 522 013,00** | **3 536 525,60** | **4,02** |
| 4 120 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/02/2032 | EUR | 3 522 013,00 | 3 536 525,60 | 4,02 |
| **INVESTMENT FUNDS** | | | **7 667 538,17** | **8 303 843,13** | **9,44** |
| **UCI Units** | | | **7 667 538,17** | **8 303 843,13** | **9,44** |
| **LUXEMBOURG** | | | **6 908 302,80** | **7 595 205,99** | **8,63** |
| **Finance** | | | **6 908 302,80** | **7 595 205,99** | **8,63** |
| 30 297,08 | EURIZON FUND - GLOBAL MULTI CREDIT -Z-* | EUR | 3 000 000,00 | 3 336 617,64 | 3,79 |
| 19 695,64 | EURIZON FUND - SECURITIZED BOND FUND -Z-* | EUR | 1 989 259,04 | 2 277 800,07 | 2,59 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 18 780,58 | EURIZON FUND - MONEY MARKET EUR T1 -Z-* | EUR | 1 919 043,66 | 1 980 788,19 | 2,25 |
| 0,00 | EURIZON FUND - MONEY MARKET USD T1 -Z2-* | USD | 0,10 | 0,09 | 0,00 |
| **IRELAND** | | | **759 235,37** | **708 637,14** | **0,81** |
| **Finance** | | | **759 235,37** | **708 637,14** | **0,81** |
| 114 361,00 | ISHARES DIVERSIFIED COMMODITY SWAP UCITS ETF | USD | 759 235,37 | 708 637,14 | 0,81 |
| **Total Portfolio** | | | **71 986 119,14** | **75 686 234,13** | **86,04** |

* Cross umbrella holding, see further information in Note 2h.

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **482 845,75** | **68 225 770,14** |
| **Unrealised profit on future contracts and notional** | | | | | | **602 190,32** | **46 027 100,44** |
| 50 | 36 | Purchase | S&P 500 EMINI | 19/09/2025 | USD | 281 348,03 | 9 589 602,82 |
| 100 000 | 106 | Purchase | US 10YR NOTE (CBT) | 19/09/2025 | USD | 163 472,67 | 10 125 020,71 |
| 100 000 | 102 | Purchase | US 5YR NOTE (CBT) | 30/09/2025 | USD | 98 434,20 | 9 471 401,97 |
| 200 000 | 68 | Purchase | US 5YR NOTE (CBT) | 30/09/2025 | USD | 46 843,76 | 12 050 603,05 |
| 10 | (68) | Sale | EURO STOXX 50 | 19/09/2025 | EUR | 7 140,00 | 3 622 360,00 |
| 100 000 | 12 | Purchase | US 10YR ULTRA | 19/09/2025 | USD | 4 951,66 | 1 168 111,89 |
| **Unrealised loss on future contracts and notional** | | | | | | **(119 344,57)** | **22 198 669,70** |
| 100 000 | 77 | Purchase | EURO BUND | 08/09/2025 | EUR | (77 770,00) | 10 021 550,00 |
| 100 000 | 8 | Purchase | EURO BUXL 30Y BOND | 08/09/2025 | EUR | (21 280,00) | 949 920,00 |
| 100 000 | (2) | Sale | US ULTRA BOND (CBT) | 19/09/2025 | USD | (6 815,18) | 202 964,70 |
| 100 000 | 30 | Purchase | EURO SCHATZ | 08/09/2025 | EUR | (5 700,00) | 3 217 500,00 |
| 100 000 | 23 | Purchase | SHORT EURO BTP | 08/09/2025 | EUR | (5 175,00) | 2 482 735,00 |
| 100 000 | 44 | Purchase | EURO BTP | 08/09/2025 | EUR | (2 604,39) | 5 324 000,00 |

The accompanying notes form an integral part of these financial statements.

## OPTION CONTRACTS AS AT 30 JUNE 2025

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|---|---|---|---|---|---|
| **UNQUOTED** | | | | **15 709,55** | **—** | **2 700 000,00** |
| **PURCHASED OPTION CONTRACTS** | | | | **32 530,27** | **—** | **—** |
| 2 700 000 | PUT | EUR/USD PUT 1,01 10/07/25 | EUR | 32 530,27 | — | — |
| **WRITTEN OPTION CONTRACTS** | | | | **(16 820,72)** | **—** | **2 700 000,00** |
| (2 700 000) | PUT | EUR/USD PUT 0,98 10/07/25 | EUR | (16 820,72) | — | 2 700 000,00 |

The accompanying notes form an integral part of these financial statements.

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **773 838,45** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **780 850,13** |
| 25/09/2025 | 34 990 418,57 | EUR | 40 390 000,00 | USD | 774 361,16 |
| 25/09/2025 | 273 100,22 | EUR | 3 210 000,00 | NOK | 4 242,65 |
| 25/09/2025 | 2 162 457,92 | EUR | 2 550 000,00 | USD | 2 246,32 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(7 011,68)** |
| 25/09/2025 | 1 436 219,53 | EUR | 1 340 000,00 | CHF | (5 021,35) |
| 25/09/2025 | 4 528 623,69 | EUR | 3 900 000,00 | GBP | (1 264,08) |
| 25/09/2025 | 191 350 000,00 | JPY | 1 133 589,11 | EUR | (646,20) |
| 25/09/2025 | 22 188,08 | EUR | 40 000,00 | AUD | (58,18) |
| 25/09/2025 | 623 684,24 | EUR | 4 650 000,00 | DKK | (21,87) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 900 704 433,88 |
| Banks | (Note 3) | 5 843 602,12 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 36 820 000,00 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 281 441,92 |
| Interest receivable | | 6 976 510,48 |
| Receivable on investments sold | | 2 639 953,63 |
| Receivable on subscriptions | | 1 281 803,18 |
| **Total assets** | | **954 547 745,21** |
| **Liabilities** | | |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (4 187,18) |
| Payable on investments purchased | | (10 852 851,21) |
| Payable on redemptions | | (2 229 032,92) |
| Other liabilities | | (773 158,55) |
| **Total liabilities** | | **(13 859 229,86)** |
| **Total net assets** | | **940 688 515,35** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class E Units | EUR | 111,31 | 15 761,345 |
| Class X Units | EUR | 114,43 | 96,210 |
| Class Z Units | EUR | 115,69 | 8 110 252,917 |
| Class Z7 Units | CHF | 99,61 | 100,000 |
| Class ZD Units | EUR | 102,04 | 6 138,885 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **755 282 532,96** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 133 511,09 |
| Net income from investments | (Note 2) | 19 642 022,54 |
| Net interest on bank accounts | | 247 791,80 |
| **Total income** | | **20 023 325,43** |
| Management fee | (Note 6) | (1 702 099,56) |
| Performance fee | (Note 7) | (354 205,74) |
| Administration fee | (Note 8) | (679 867,76) |
| Subscription tax | (Note 4) | (46 407,96) |
| **Total expenses** | | **(2 782 581,02)** |
| **Net investment income / (loss)** | | **17 240 744,41** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 4 006 478,21 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (4 307 275,47) |
| - forward foreign exchange contracts | (Note 2) | (169 912,35) |
| - foreign currencies | (Note 2) | (2 878,22) |
| **Net result of operations for the period** | | **16 767 156,58** |
| Subscriptions for the period | | 373 166 027,50 |
| Redemptions for the period | | (204 527 015,69) |
| Dividend distributions | (Note 13) | (186,00) |
| **Net assets at the end of the period** | | **940 688 515,35** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **897 691 512,84** | **900 704 433,88** | **95,75** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **792 039 860,12** | **794 841 133,08** | **84,50** |
| **Floating Rate Notes** | | | **4 851 890,00** | **4 836 080,99** | **0,52** |
| **LUXEMBOURG** | | | **4 851 890,00** | **4 836 080,99** | **0,52** |
| **Finance** | | | **4 851 890,00** | **4 836 080,99** | **0,52** |
| 4 850 000,00 | COMPARTMENT BL CONSUMER CREDIT FRN 25/09/2041 | EUR | 4 851 890,00 | 4 836 080,99 | 0,52 |
| **Zero-Coupon Bonds** | | | **1 995 036,50** | **1 995 300,00** | **0,21** |
| **ITALY** | | | **1 995 036,50** | **1 995 300,00** | **0,21** |
| **Government** | | | **1 995 036,50** | **1 995 300,00** | **0,21** |
| 2 000 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2025 | EUR | 1 995 036,50 | 1 995 300,00 | 0,21 |
| **Asset and Mortgage Backed Securities** | | | **785 192 933,62** | **788 009 752,09** | **83,77** |
| **IRELAND** | | | **399 877 929,81** | **403 026 293,07** | **42,84** |
| **Finance** | | | **399 877 929,81** | **403 026 293,07** | **42,84** |
| 12 441 619,71 | KINBANE DAC -A- 2.971% 24/06/2078 | EUR | 12 413 104,19 | 12 410 515,66 | 1,32 |
| 10 000 000,00 | SIGNAL HARMONIC CLO II DAC -A- 3.979% 15/10/2038 | EUR | 10 000 000,00 | 10 067 044,00 | 1,07 |
| 8 500 000,00 | SOUND POINT EURO CLO II FUNDING DAC 4.586% 26/01/2036 | EUR | 8 500 000,00 | 8 548 100,65 | 0,91 |
| 8 000 000,00 | BRIDGEPOINT CLO 1 DAC 5.229% 15/01/2034 | EUR | 8 000 000,00 | 8 029 981,60 | 0,85 |
| 7 025 000,00 | HAYFIN EMERALD CLO I DAC 4.313% 17/04/2034 | EUR | 7 027 250,00 | 7 057 737,20 | 0,75 |
| 6 872 993,64 | LAST MILE LOGISTICS PAN EURO FINANCE DAC 3.527% 17/08/2033 | EUR | 6 879 915,63 | 6 841 377,87 | 0,73 |
| 6 720 012,09 | FORTUNA CONSUMER LOAN ABS DAC 3.261% 18/02/2034 | EUR | 6 753 426,76 | 6 744 020,01 | 0,72 |
| 6 000 000,00 | AURIUM CLO II DAC 2.944% 22/06/2034 | EUR | 6 001 384,61 | 5 982 000,60 | 0,64 |
| 6 000 000,00 | MERRION SQUARE RESIDENTIAL DAC 4.149% 24/10/2064 | EUR | 5 798 964,71 | 5 926 848,60 | 0,63 |
| 5 500 000,00 | INDIGO CREDIT MANAGEMENT II DAC 5.779% 15/07/2038 | EUR | 5 516 000,00 | 5 528 390,45 | 0,59 |
| 5 450 000,00 | AURIUM CLO XII DAC 5.413% 17/10/2037 | EUR | 5 448 550,00 | 5 450 758,64 | 0,58 |
| 5 000 000,00 | BAIN CAPITAL EURO CLO DAC 5.75% 22/01/2038 | EUR | 5 000 000,00 | 5 050 649,00 | 0,54 |
| 5 000 000,00 | EURO-GALAXY VII CLO DAC 4.558% 25/07/2035 | EUR | 5 000 000,00 | 5 030 650,00 | 0,53 |
| 5 000 000,00 | CIFC EUROPEAN FUNDING CLO I DAC 4.479% 15/07/2032 | EUR | 5 000 000,00 | 5 019 311,00 | 0,53 |
| 5 000 000,00 | VOYA EURO CLO V DAC 4.429% 15/04/2035 | EUR | 5 000 000,00 | 5 018 078,00 | 0,53 |
| 5 000 000,00 | VOYA EURO CLO VIII DAC -A- 4.065% 15/01/2039 | EUR | 5 010 000,00 | 5 011 451,50 | 0,53 |
| 5 000 000,00 | INDIGO CREDIT MANAGEMENT I DAC 5.779% 15/10/2037 | EUR | 5 095 000,00 | 5 004 286,00 | 0,53 |
| 5 000 000,00 | KINBANE DAC -B- 3.371% 24/06/2078 | EUR | 4 929 248,62 | 4 999 992,50 | 0,53 |
| 5 000 000,00 | SIGNAL HARMONIC CLO -A- 3.733% 25/01/2038 | EUR | 5 004 889,24 | 4 991 647,50 | 0,53 |
| 5 000 000,00 | LOGICLANE II EURO CLO DAC -A- 3.424% 15/04/2038 | EUR | 5 000 000,00 | 4 983 195,00 | 0,53 |
| 4 998 859,01 | VITA SCIENTIA DAC 3.349% 27/02/2033 | EUR | 4 999 994,88 | 4 980 658,16 | 0,53 |
| 5 000 000,00 | LOGICLANE I CLO DAC 3.249% 15/03/2035 | EUR | 4 620 000,00 | 4 976 270,00 | 0,53 |
| 4 815 000,00 | MADISON PARK EURO FUNDING V DAC 4.293% 15/05/2031 | EUR | 4 862 733,15 | 4 826 524,22 | 0,51 |
| 4 811 095,64 | LAST MILE LOGISTICS PAN EURO FINANCE DAC 3.177% 17/08/2033 | EUR | 4 803 250,33 | 4 790 407,93 | 0,51 |
| 4 625 000,00 | PALMER SQUARE EUROPEAN LOAN FUNDING DAC 5.329% 15/10/2031 | EUR | 4 635 893,75 | 4 660 599,55 | 0,50 |
| 4 500 000,00 | CAPITAL FOUR CLO IV DAC 5.679% 15/04/2038 | EUR | 4 500 000,00 | 4 547 853,45 | 0,48 |
| 4 500 000,00 | BAIN CAPITAL EURO CLO DAC 5.336% 24/01/2033 | EUR | 4 500 000,00 | 4 516 415,55 | 0,48 |
| 4 401 684,00 | DILOSK RMBS NO. 10 STS DAC 2.786% 24/09/2060 | EUR | 4 393 070,72 | 4 397 058,71 | 0,47 |
| 4 350 000,00 | CIFC EUROPEAN FUNDING CLO V DAC 5.429% 23/11/2034 | EUR | 4 350 677,50 | 4 378 079,69 | 0,47 |
| 4 285 496,95 | BRUEGEL DAC 2.86% 22/05/2031 | EUR | 4 285 496,95 | 4 199 787,01 | 0,45 |
| 4 000 000,00 | ARCANO EURO CLO I DAC -C- 4.791% 25/04/2039 | EUR | 4 000 000,00 | 4 076 084,40 | 0,43 |
| 4 000 000,00 | AB CARVAL EURO CLO II-C DAC 5.893% 15/02/2037 | EUR | 4 000 000,00 | 4 068 926,00 | 0,43 |
| 4 000 000,00 | FORTRESS CREDIT EUROPE BSL DAC 6.355% 20/01/2038 | EUR | 3 971 265,66 | 4 054 060,00 | 0,43 |
| 4 000 000,00 | TIKEHAU CLO VII DAC 5.636% 20/10/2037 | EUR | 4 000 000,00 | 4 028 446,80 | 0,43 |
| 4 000 000,00 | SCULPTOR EUROPEAN CLO VII DAC 6.029% 15/01/2038 | EUR | 4 000 000,00 | 4 019 788,00 | 0,43 |
| 4 000 000,00 | ALBACORE EURO CLO II DAC 4.475% 15/06/2034 | EUR | 4 000 000,00 | 4 019 500,40 | 0,43 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 4 000 000,00 | AURIUM CLO V DAC 5.763% 17/04/2034 | EUR | 4 034 000,00 | 4 014 929,20 | 0,43 |
| 4 000 000,00 | SOUND POINT EURO CLO 12 FUNDING DAC 5.915% 20/01/2039 | EUR | 4 000 000,00 | 4 012 862,00 | 0,43 |
| 4 000 000,00 | NASSAU EURO CLO II DAC -DR- 5.358% 25/04/2039 | EUR | 4 000 000,00 | 4 008 575,60 | 0,43 |
| 4 000 000,00 | BOSPHORUS CLO VI DAC 4.149% 25/05/2034 | EUR | 4 000 000,00 | 4 004 334,00 | 0,43 |
| 4 000 000,00 | INVESCO EURO CLO XV DAC -D- 1.00% 25/01/2039 | EUR | 4 000 000,00 | 4 000 000,00 | 0,43 |
| 4 000 000,00 | KINBANE 1 DAC 3.889% 26/01/2065 | EUR | 3 918 918,71 | 3 994 608,40 | 0,42 |
| 4 000 000,00 | SONA FIOS CLO IV DAC -D- 5.52% 20/04/2038 | EUR | 4 000 000,00 | 3 993 276,00 | 0,42 |
| 4 000 000,00 | PRIMROSE RESIDENTIAL DAC 3.999% 24/10/2061 | EUR | 3 928 000,00 | 3 984 000,00 | 0,42 |
| 3 900 000,00 | AQUEDUCT EUROPEAN CLO DAC 4.143% 15/08/2034 | EUR | 3 900 000,00 | 3 899 608,83 | 0,41 |
| 3 870 000,00 | ALBACORE EURO CLO V DAC 5.729% 15/04/2038 | EUR | 3 870 000,00 | 3 891 992,82 | 0,41 |
| 3 600 000,00 | SOUND POINT EURO CLO I FUNDING DAC 4.208% 25/05/2034 | EUR | 3 600 000,00 | 3 605 242,32 | 0,38 |
| 3 500 000,00 | INVESCO EURO CLO XIV DAC 6.528% 15/01/2039 | EUR | 3 500 000,00 | 3 565 257,50 | 0,38 |
| 3 500 000,00 | NASSAU EURO CLO IV DAC 6.186% 20/07/2038 | EUR | 3 500 000,00 | 3 557 628,90 | 0,38 |
| 3 500 000,00 | TIKEHAU CLO V DAC 8.099% 15/04/2032 | EUR | 3 272 500,00 | 3 532 060,00 | 0,38 |
| 3 500 000,00 | CONTEGO CLO VII DAC -FR- 10.543% 23/01/2038 | EUR | 3 363 850,00 | 3 499 916,35 | 0,37 |
| 3 500 000,00 | NORTH WESTERLY VII ESG CLO DAC 4.143% 15/05/2034 | EUR | 3 500 000,00 | 3 493 789,25 | 0,37 |
| 3 471 376,95 | TIKEHAU CLO III DAC 2.866% 01/12/2030 | EUR | 3 407 156,47 | 3 469 473,59 | 0,37 |
| 3 375 000,00 | PALMER SQUARE EUROPEAN LOAN FUNDING DAC 4.329% 15/10/2031 | EUR | 3 375 000,00 | 3 385 642,73 | 0,36 |
| 3 225 000,00 | AURIUM CLO II DAC 4.164% 22/06/2034 | EUR | 3 228 225,00 | 3 226 562,84 | 0,34 |
| 3 153 000,00 | LUGO FUNDING DAC 3.549% 26/05/2066 | EUR | 3 115 302,73 | 3 159 648,42 | 0,34 |
| 3 115 000,00 | HAYFIN EMERALD CLO II DAC 4.549% 27/05/2034 | EUR | 2 997 928,65 | 3 134 994,25 | 0,33 |
| 3 100 000,00 | SOUND POINT EURO CLO VI FUNDING DAC 4.391% 24/10/2034 | EUR | 3 079 125,00 | 3 114 584,57 | 0,33 |
| 3 000 000,00 | MARGAY CLO I DAC 5.829% 15/01/2038 | EUR | 3 000 000,00 | 3 046 686,30 | 0,32 |
| 3 000 000,00 | BILBAO CLO IV DAC 5.529% 15/04/2036 | EUR | 3 010 800,00 | 3 023 024,40 | 0,32 |
| 3 000 000,00 | PENTA CLO 5 DAC 5.936% 20/04/2035 | EUR | 3 013 500,00 | 3 019 947,30 | 0,32 |
| 3 000 000,00 | SOUND POINT EURO CLO V FUNDING DAC 4.408% 25/07/2035 | EUR | 3 000 000,00 | 3 015 336,60 | 0,32 |
| 3 000 000,00 | PROVIDUS CLO IV DAC 4.436% 20/04/2034 | EUR | 3 000 000,00 | 3 014 102,40 | 0,32 |
| 3 000 000,00 | FIDELITY GRAND HARBOUR CLO DAC 5.529% 15/04/2038 | EUR | 3 000 000,00 | 3 006 916,80 | 0,32 |
| 3 000 000,00 | FAIR OAKS LOAN FUNDING II DAC 4.279% 15/04/2034 | EUR | 2 995 500,00 | 3 005 284,80 | 0,32 |
| 3 000 000,00 | MADISON PARK EURO FUNDING XIII DAC 8.029% 15/01/2032 | EUR | 2 880 000,00 | 3 005 225,40 | 0,32 |
| 3 000 000,00 | EURO-GALAXY VII CLO DAC 3.808% 25/07/2035 | EUR | 2 848 200,00 | 3 003 458,10 | 0,32 |
| 3 000 000,00 | INVESCO EURO CLO IV DAC 4.529% 15/04/2033 | EUR | 2 873 750,00 | 3 000 486,60 | 0,32 |
| 2 800 000,00 | FORTUNA CONSUMER LOAN ABS DAC 3.811% 18/10/2034 | EUR | 2 800 000,00 | 2 801 122,24 | 0,30 |
| 2 700 000,00 | AB CARVAL EURO CLO I-C DAC 6.208% 25/01/2037 | EUR | 2 757 213,00 | 2 705 248,26 | 0,29 |
| 2 650 000,00 | PALMER SQUARE EUROPEAN CLO DAC 5.429% 15/04/2034 | EUR | 2 642 315,00 | 2 650 005,83 | 0,28 |
| 2 600 000,00 | FORTUNA CONSUMER LOAN ABS DAC -1B- 2.911% 18/04/2035 | EUR | 2 600 000,00 | 2 598 700,00 | 0,28 |
| 2 580 000,00 | EURO-GALAXY V CLO DAC 4.543% 15/02/2034 | EUR | 2 591 310,00 | 2 595 529,28 | 0,28 |
| 2 500 000,00 | ANCHORAGE CAPITAL EUROPE CLO 8 DAC 5.658% 25/10/2038 | EUR | 2 500 000,00 | 2 526 025,00 | 0,27 |
| 2 500 000,00 | SIGNAL HARMONIC CLO I DAC 10.609% 15/07/2036 | EUR | 2 587 625,00 | 2 502 054,50 | 0,27 |
| 2 500 000,00 | AVOCA CLO XX DAC 3.429% 15/07/2032 | EUR | 2 500 000,00 | 2 500 281,00 | 0,27 |
| 2 400 000,00 | CROSTHWAITE PARK CLO DAC 5.125% 15/03/2034 | EUR | 2 400 000,00 | 2 405 806,08 | 0,26 |
| 2 300 000,00 | SOUND POINT EURO CLO III FUNDING DAC 5.479% 15/04/2033 | EUR | 2 321 275,00 | 2 308 067,25 | 0,25 |
| 2 300 000,00 | FORTUNA CONSUMER LOAN ABS DAC -1C- 3.261% 18/04/2035 | EUR | 2 300 000,00 | 2 299 195,00 | 0,24 |
| 2 250 000,00 | NEUBERGER BERMAN LOAN ADVISERS EURO CLO 3 DAC 5.358% 25/10/2034 | EUR | 2 256 975,00 | 2 253 598,43 | 0,24 |
| 2 200 000,00 | ST. PAUL'S CLO X DAC 8.596% 22/04/2035 | EUR | 2 095 500,00 | 2 209 966,00 | 0,24 |
| 2 100 000,00 | CAPITAL FOUR CLO II DAC 4.979% 15/01/2034 | EUR | 2 123 100,00 | 2 118 401,67 | 0,23 |
| 2 095 970,44 | VOYA EURO CLO III DAC 3.199% 15/04/2033 | EUR | 2 008 987,67 | 2 094 309,38 | 0,22 |
| 2 000 000,00 | CONTEGO CLO X DAC 9.233% 15/05/2038 | EUR | 1 950 000,00 | 2 046 813,00 | 0,22 |
| 2 000 000,00 | FAIR OAKS LOAN FUNDING I DAC 4.679% 15/04/2034 | EUR | 1 998 533,33 | 2 016 448,80 | 0,21 |
| 2 000 000,00 | LOGICLANE II EURO CLO DAC -C- 4.654% 15/04/2038 | EUR | 2 000 000,00 | 2 013 881,00 | 0,21 |
| 2 000 000,00 | GLENBROOK PARK CLO DAC -DR- 6.105% 21/07/2038 | EUR | 2 000 000,00 | 2 013 666,60 | 0,21 |
| 2 000 000,00 | NGC EURO CLO 5 DAC -D- 5.709% 15/01/2039 | EUR | 2 011 400,00 | 2 013 143,00 | 0,21 |
| 2 000 000,00 | CAIRN CLO XIII DAC 4.486% 20/10/2033 | EUR | 2 000 000,00 | 2 012 469,00 | 0,21 |
| 2 000 000,00 | CAPITAL FOUR CLO II DAC 6.079% 15/01/2034 | EUR | 2 001 020,00 | 2 010 191,20 | 0,21 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 2 000 000,00 | CVC CORDATUS LOAN FUND V DAC 4.286% 21/07/2030 | EUR | 1 680 000,00 | 2 009 670,80 | 0,21 |
| 2 000 000,00 | ARBOUR CLO IX DAC 5.529% 15/04/2034 | EUR | 1 964 000,00 | 2 006 990,20 | 0,21 |
| 2 000 000,00 | TIKEHAU CLO V DAC 4.729% 15/04/2032 | EUR | 2 000 000,00 | 2 005 762,40 | 0,21 |
| 2 000 000,00 | FAIR OAKS LOAN FUNDING III DAC 4.429% 15/10/2034 | EUR | 2 000 000,00 | 2 004 035,60 | 0,21 |
| 2 000 000,00 | AQUEDUCT EUROPEAN CLO DAC 5.175% 15/08/2037 | EUR | 2 000 000,00 | 1 998 588,00 | 0,21 |
| 2 000 000,00 | DILOSK RMBS NO. 9 DAC 3.158% 25/01/2063 | EUR | 1 999 075,00 | 1 986 910,00 | 0,21 |
| 1 950 000,00 | VITA SCIENTIA DAC 3.849% 27/02/2033 | EUR | 1 950 000,00 | 1 926 016,95 | 0,20 |
| 1 800 000,00 | FORTUNA CONSUMER LOAN ABS DAC -1D- 3.611% 18/04/2035 | EUR | 1 800 000,00 | 1 800 900,00 | 0,19 |
| 1 797 994,31 | BRUEGEL DAC 3.31% 22/05/2031 | EUR | 1 797 994,31 | 1 726 074,54 | 0,18 |
| 1 600 000,00 | FORTUNA CONSUMER LOAN ABS DAC -B- 3.211% 18/10/2034 | EUR | 1 608 000,00 | 1 604 601,12 | 0,17 |
| 1 600 000,00 | VOYA EURO CLO I DAC 5.529% 15/10/2037 | EUR | 1 600 000,00 | 1 602 947,36 | 0,17 |
| 1 530 147,25 | KINBANE 1 DAC 3.389% 26/01/2065 | EUR | 1 525 695,10 | 1 535 958,44 | 0,16 |
| 1 500 000,00 | AURIUM CLO VI DAC 8.10% 22/05/2034 | EUR | 1 398 150,00 | 1 508 712,60 | 0,16 |
| 1 500 000,00 | CIFC EUROPEAN FUNDING CLO III DAC 4.779% 15/01/2034 | EUR | 1 519 500,00 | 1 508 054,55 | 0,16 |
| 1 430 000,00 | SIGNAL HARMONIC CLO II DAC 6.979% 15/10/2038 | EUR | 1 434 290,00 | 1 446 880,86 | 0,15 |
| 1 400 000,00 | LOGICLANE II EURO CLO DAC -D- 5.804% 15/04/2038 | EUR | 1 403 500,00 | 1 413 131,02 | 0,15 |
| 1 400 000,00 | FORTUNA CONSUMER LOAN ABS DAC 3.561% 18/10/2034 | EUR | 1 400 000,00 | 1 404 754,40 | 0,15 |
| 1 300 000,00 | AVOCA CLO XXII DAC 4.279% 15/04/2035 | EUR | 1 299 480,00 | 1 301 453,53 | 0,14 |
| 1 271 000,00 | PENTA CLO 5 DAC 4.636% 20/04/2035 | EUR | 1 277 009,50 | 1 278 171,49 | 0,14 |
| 1 100 000,00 | BAIN CAPITAL EURO CLO DAC 6.486% 24/01/2033 | EUR | 1 100 000,00 | 1 113 555,52 | 0,12 |
| 1 100 000,00 | SCF RAHOITUSPALVELUT XIII DAC 2.899% 25/06/2034 | EUR | 1 100 000,00 | 1 100 000,00 | 0,12 |
| 1 100 000,00 | MADISON PARK EURO FUNDING VII DAC 3.799% 25/05/2031 | EUR | 1 091 750,00 | 1 097 864,46 | 0,12 |
| 1 081 381,26 | FORTUNA CONSUMER LOAN ABS DAC 4.211% 18/02/2034 | EUR | 1 081 381,26 | 1 091 275,90 | 0,12 |
| 1 000 000,00 | PALMER SQUARE EUROPEAN CLO DAC -D- 7.529% 15/10/2036 | EUR | 1 022 500,00 | 1 009 448,80 | 0,11 |
| 1 000 000,00 | AB CARVAL EURO CLO I-C DAC 8.158% 25/01/2037 | EUR | 1 030 300,00 | 1 002 135,30 | 0,11 |
| 1 000 000,00 | BLACKROCK EUROPEAN CLO III DAC 5.236% 19/07/2035 | EUR | 989 000,00 | 1 001 838,90 | 0,11 |
| 975 000,00 | CIFC EUROPEAN FUNDING CLO V DAC 8.539% 23/11/2034 | EUR | 938 437,50 | 986 586,41 | 0,10 |
| 900 000,00 | BAIN CAPITAL EURO CLO DAC -E- 8.736% 24/01/2033 | EUR | 877 590,00 | 910 639,26 | 0,10 |
| 815 699,13 | BERG FINANCE DAC 3.286% 22/04/2033 | EUR | 815 699,14 | 812 758,53 | 0,09 |
| 600 000,00 | SCF RAHOITUSPALVELUT XIII DAC 3.299% 25/06/2034 | EUR | 600 000,00 | 597 014,76 | 0,06 |
| 423 394,79 | BERG FINANCE DAC 3.686% 22/04/2033 | EUR | 423 394,79 | 420 731,64 | 0,04 |
| 194 055,95 | BERG FINANCE DAC 4.586% 22/04/2033 | EUR | 194 055,95 | 191 955,29 | 0,02 |
| **UNITED KINGDOM** | | | **149 900 600,46** | **148 946 793,40** | **15,83** |
| **Finance** | | | **149 900 600,46** | **148 946 793,40** | **15,83** |
| 7 500 000,00 | FINSBURY SQUARE GREEN PLC 5.239% 16/12/2067 | GBP | 8 714 465,73 | 8 749 354,27 | 0,93 |
| 7 146 000,00 | MORTIMER BTL PLC 6.239% 22/12/2056 | GBP | 8 408 610,85 | 8 434 312,44 | 0,90 |
| 6 830 000,00 | GEMGARTO PLC 5.739% 16/12/2073 | GBP | 7 972 974,41 | 7 991 665,27 | 0,85 |
| 5 500 000,00 | BRACCAN MORTGAGE FUNDING PLC -A- 5.063% 17/05/2067 | GBP | 6 490 997,45 | 6 438 056,85 | 0,68 |
| 5 300 000,00 | TWIN BRIDGES PLC 5.239% 12/12/2055 | GBP | 6 377 701,26 | 6 167 099,63 | 0,66 |
| 5 045 000,00 | LANEBROOK MORTGAGE TRANSACTION PLC 5.248% 20/07/2058 | GBP | 5 946 505,90 | 5 875 065,81 | 0,62 |
| 4 386 934,73 | HOPS HILL NO. 4 PLC 5.103% 21/04/2056 | GBP | 5 187 037,77 | 5 133 857,71 | 0,55 |
| 4 383 116,12 | EDENBROOK MORTGAGE FUNDING PLC 5.109% 22/03/2057 | GBP | 5 177 020,23 | 5 127 073,56 | 0,54 |
| 4 184 438,70 | EXMOOR FUNDING PLC 5.119% 25/03/2094 | GBP | 4 917 033,04 | 4 892 720,16 | 0,52 |
| 4 190 000,00 | TWIN BRIDGES PLC 5.389% 12/09/2055 | GBP | 4 874 403,65 | 4 870 608,13 | 0,52 |
| 4 118 090,69 | EDENBROOK MORTGAGE FUNDING PLC 5.589% 22/03/2057 | GBP | 4 863 991,34 | 4 820 574,14 | 0,51 |
| 4 040 000,00 | POLARIS PLC 5.574% 26/02/2061 | GBP | 4 733 272,86 | 4 735 836,38 | 0,50 |
| 3 687 000,00 | TOGETHER ASSET-BACKED SECURITISATION PLC 5.473% 15/08/2064 | GBP | 4 296 372,54 | 4 275 486,51 | 0,45 |
| 3 600 000,00 | TOWER BRIDGE FUNDING PLC 5.437% 20/05/2066 | GBP | 4 208 708,43 | 4 211 273,76 | 0,45 |
| 3 500 000,00 | TWIN BRIDGES PLC 6.287% 15/05/2056 | GBP | 4 035 505,83 | 4 132 042,27 | 0,44 |
| 3 206 000,00 | TWIN BRIDGES PLC 5.539% 12/12/2055 | GBP | 3 857 907,59 | 3 728 455,00 | 0,40 |
| 3 112 000,00 | MOLOSSUS BTL PLC 5.80% 18/04/2061 | GBP | 3 635 204,27 | 3 644 628,24 | 0,39 |
| 3 000 000,00 | FINSBURY SQUARE GREEN PLC 5.489% 16/12/2067 | GBP | 3 485 786,29 | 3 502 018,13 | 0,37 |
| 2 830 000,00 | MORTIMER PLC 5.389% 22/09/2067 | GBP | 3 351 344,61 | 3 276 413,73 | 0,35 |
| 2 599 996,13 | BRACCAN MORTGAGE FUNDING PLC 5.437% 15/01/2067 | GBP | 3 085 134,84 | 3 035 127,94 | 0,32 |
| 2 458 000,00 | EXMOOR FUNDING PLC 5.739% 25/03/2094 | GBP | 2 920 958,23 | 2 897 764,90 | 0,31 |
| 2 361 000,00 | EXMOOR FUNDING PLC 6.139% 25/03/2094 | GBP | 2 812 954,56 | 2 796 156,08 | 0,30 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 2 335 000,00 | MOLOSSUS BTL PLC 6.30% 18/04/2061 | GBP | 2 727 571,33 | 2 733 807,12 | 0,29 |
| 2 100 000,00 | LONDON BRIDGE MORTGAGES PLC -1B- 5.269% 20/03/2067 | GBP | 2 498 358,69 | 2 451 530,37 | 0,26 |
| 2 090 000,00 | LANEBROOK MORTGAGE TRANSACTION PLC 5.948% 20/07/2058 | GBP | 2 440 262,66 | 2 430 092,82 | 0,26 |
| 1 999 476,06 | TOWER BRIDGE FUNDING PLC 5.339% 20/12/2066 | GBP | 2 374 592,72 | 2 333 236,40 | 0,25 |
| 1 881 506,97 | TOWER BRIDGE FUNDING PLC 5.639% 20/12/2066 | GBP | 2 250 546,35 | 2 196 817,56 | 0,23 |
| 1 836 000,00 | POLARIS PLC -1C- 5.624% 26/02/2068 | GBP | 2 205 260,58 | 2 126 881,40 | 0,23 |
| 1 698 282,86 | ATLAS FUNDING PLC 5.524% 20/09/2061 | GBP | 1 993 972,14 | 1 992 814,94 | 0,21 |
| 1 600 000,00 | TOWER BRIDGE FUNDING PLC 5.239% 20/12/2063 | GBP | 1 914 865,07 | 1 867 182,65 | 0,20 |
| 1 523 000,00 | ATLAS FUNDING PLC -1D- 6.217% 20/07/2062 | GBP | 1 793 407,79 | 1 772 365,98 | 0,19 |
| 1 490 000,00 | MORTIMER PLC 5.789% 22/09/2067 | GBP | 1 764 488,86 | 1 735 828,82 | 0,18 |
| 1 400 000,00 | TOWER BRIDGE FUNDING PLC 5.837% 20/05/2066 | GBP | 1 633 609,45 | 1 639 423,35 | 0,17 |
| 1 400 000,00 | HOPS HILL NO. 4 PLC 5.923% 21/04/2056 | GBP | 1 631 373,28 | 1 637 135,25 | 0,17 |
| 1 400 000,00 | HOPS HILL NO. 4 PLC 5.523% 21/04/2056 | GBP | 1 631 373,28 | 1 637 135,25 | 0,17 |
| 1 388 595,99 | ATLAS FUNDING PLC 5.774% 20/09/2061 | GBP | 1 630 365,46 | 1 621 043,83 | 0,17 |
| 1 280 000,00 | POLARIS PLC 6.924% 26/02/2061 | GBP | 1 527 468,87 | 1 520 938,08 | 0,16 |
| 1 300 000,00 | TOWER BRIDGE FUNDING PLC 5.489% 20/12/2063 | GBP | 1 555 827,87 | 1 517 085,91 | 0,16 |
| 1 202 000,00 | LONDON BRIDGE MORTGAGES PLC -1C- 5.619% 20/03/2067 | GBP | 1 430 012,93 | 1 404 681,67 | 0,15 |
| 1 200 000,00 | TOWER BRIDGE FUNDING PLC 5.939% 20/12/2063 | GBP | 1 436 148,81 | 1 400 386,99 | 0,15 |
| 1 100 000,00 | LANEBROOK MORTGAGE TRANSACTION PLC 5.548% 20/07/2058 | GBP | 1 288 771,99 | 1 279 262,42 | 0,14 |
| 950 000,00 | POLARIS PLC 5.924% 26/02/2061 | GBP | 1 113 022,08 | 1 117 234,67 | 0,12 |
| 925 000,00 | GEMGARTO PLC 6.739% 16/12/2073 | GBP | 1 043 763,39 | 1 082 758,49 | 0,12 |
| 910 000,00 | GEMGARTO PLC 6.239% 16/12/2073 | GBP | 1 042 552,79 | 1 065 943,88 | 0,11 |
| 799 996,72 | TOWER BRIDGE FUNDING PLC 5.737% 20/11/2063 | GBP | 931 078,39 | 934 054,46 | 0,10 |
| 600 000,00 | MORTIMER BTL PLC 7.239% 22/12/2056 | GBP | 688 014,00 | 713 560,18 | 0,08 |
| **ITALY** | | | **103 342 993,03** | **103 936 348,74** | **11,05** |
| **Finance** | | | **103 342 993,03** | **103 936 348,74** | **11,05** |
| 16 422 279,97 | ASTI GROUP RMBS III SRL 2.68% 29/12/2082 | EUR | 15 815 660,03 | 16 109 561,99 | 1,71 |
| 11 158 000,00 | MILTONIA MORTGAGE FINANCE SRL 3.658% 28/04/2062 | EUR | 10 767 470,00 | 10 780 028,33 | 1,15 |
| 9 690 384,16 | MARZIO FINANCE -A- 2.649% 30/06/2050 | EUR | 9 690 384,16 | 9 688 182,50 | 1,03 |
| 9 000 000,00 | QUARZO SRL -1A- 2.785% 15/03/2042 | EUR | 9 000 000,00 | 9 017 640,00 | 0,96 |
| 6 788 102,40 | AUTO ABS ITALIAN STELLA LOANS SRL 4.184% 26/10/2039 | EUR | 6 803 129,49 | 6 886 789,19 | 0,73 |
| 6 531 924,92 | MARZIO FINANCE SRL 2.759% 28/09/2049 | EUR | 6 531 924,93 | 6 536 758,54 | 0,69 |
| 4 878 948,60 | AUTO ABS ITALIAN STELLA LOANS SRL 5.134% 26/10/2039 | EUR | 4 910 354,18 | 4 975 731,82 | 0,53 |
| 4 500 000,00 | SUNRISE SPV Z70 SRL 2.816% 27/10/2049 | EUR | 4 500 000,00 | 4 511 250,00 | 0,48 |
| 3 989 763,72 | MARZIO FINANCE SRL 2.809% 28/05/2049 | EUR | 3 997 745,11 | 4 003 726,70 | 0,43 |
| 3 486 936,26 | BRIGNOLE CQ 2.741% 24/09/2040 | EUR | 3 486 936,26 | 3 496 089,47 | 0,37 |
| 3 479 173,12 | QUARZO SRL 3.575% 15/06/2041 | EUR | 3 479 173,12 | 3 487 775,03 | 0,37 |
| 3 000 000,00 | AUTO ABS ITALIAN STELLA LOANS SRL -1B- 3.043% 28/12/2040 | EUR | 3 000 000,00 | 3 002 641,50 | 0,32 |
| 2 490 668,76 | BRIGNOLE CQ 3.121% 24/09/2040 | EUR | 2 499 054,03 | 2 495 525,56 | 0,27 |
| 2 300 000,00 | GOLDEN BAR SECURITISATION SRL -1B- 2.997% 22/12/2044 | EUR | 2 300 000,00 | 2 300 764,06 | 0,24 |
| 1 600 000,00 | AUTO ABS ITALIAN STELLA LOANS SRL -1C- 3.293% 28/12/2040 | EUR | 1 600 000,00 | 1 599 982,56 | 0,17 |
| 1 576 567,94 | GOLDEN BAR SECURITISATION SRL 3.536% 22/09/2043 | EUR | 1 583 662,49 | 1 587 209,77 | 0,17 |
| 1 575 352,75 | YOUNI ITALY SRL 3.589% 25/04/2034 | EUR | 1 575 352,75 | 1 584 344,55 | 0,17 |
| 1 432 600,75 | QUARZO SRL 4.275% 15/06/2041 | EUR | 1 432 600,75 | 1 446 024,79 | 0,15 |
| 1 400 000,00 | GOLDEN BAR SECURITISATION SRL -1C- 3.247% 22/12/2044 | EUR | 1 400 000,00 | 1 400 604,80 | 0,15 |
| 1 260 282,45 | YOUNI ITALY SRL 2.769% 25/04/2034 | EUR | 1 260 282,45 | 1 262 550,96 | 0,13 |
| 1 215 001,62 | AUTO ABS ITALIAN STELLA LOANS SRL 3.629% 29/12/2036 | EUR | 1 215 001,62 | 1 222 048,63 | 0,13 |
| 1 182 425,99 | GOLDEN BAR SECURITISATION SRL 4.186% 22/09/2043 | EUR | 1 182 425,99 | 1 191 998,32 | 0,13 |
| 1 071 240,02 | YOUNI ITALY SRL 4.589% 25/04/2034 | EUR | 1 071 240,02 | 1 082 541,60 | 0,12 |
| 1 000 000,00 | GOLDEN BAR SECURITISATION SRL -1D- 3.897% 22/12/2044 | EUR | 1 000 000,00 | 1 005 400,00 | 0,11 |
| 954 644,13 | AUTO ABS ITALIAN STELLA LOANS SRL 4.229% 29/12/2036 | EUR | 954 644,13 | 962 281,28 | 0,10 |
| 587 274,72 | ITALIAN STELLA LOANS SRL 3.026% 27/05/2039 | EUR | 587 274,72 | 587 274,43 | 0,06 |
| 551 459,28 | RED & BLACK AUTO ITALY SRL 4.729% 28/07/2034 | EUR | 551 459,28 | 559 090,15 | 0,06 |
| 551 459,28 | RED & BLACK AUTO ITALY SRL 3.729% 28/07/2034 | EUR | 551 459,28 | 555 639,29 | 0,06 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 400 000,00 | AUTO ABS ITALIAN STELLA LOANS SRL -1D- 3.943% 28/12/2040 | EUR | 400 000,00 | 400 880,00 | 0,04 |
| 195 758,24 | ITALIAN STELLA LOANS SRL 3.376% 27/05/2039 | EUR | 195 758,24 | 196 012,92 | 0,02 |
| **NETHERLANDS** | | | **43 864 232,88** | **43 877 331,58** | **4,67** |
| **Finance** | | | **43 864 232,88** | **43 877 331,58** | **4,67** |
| 12 757 697,91 | TULIP MORTGAGE FUNDING BV 2.849% 15/01/2064 | EUR | 12 689 990,97 | 12 683 643,30 | 1,35 |
| 6 130 000,00 | DUTCH PROPERTY FINANCE BV 2.961% 28/04/2059 | EUR | 6 120 220,00 | 6 111 387,48 | 0,65 |
| 5 700 000,00 | DUTCH PROPERTY FINANCE BV 3.561% 28/07/2058 | EUR | 5 700 000,00 | 5 699 764,02 | 0,61 |
| 5 500 000,00 | DUTCH PROPERTY FINANCE BV 4.261% 28/07/2058 | EUR | 5 500 000,00 | 5 507 635,65 | 0,59 |
| 4 500 000,00 | TULIP MORTGAGE FUNDING BV 3.329% 15/01/2064 | EUR | 4 466 516,91 | 4 476 679,20 | 0,48 |
| 4 000 000,00 | DUTCH PROPERTY FINANCE BV 3.511% 28/10/2059 | EUR | 3 990 880,00 | 4 012 400,00 | 0,43 |
| 2 600 000,00 | GLOBALDRIVE AUTO RECEIVABLES BV 2.747% 22/06/2032 | EUR | 2 600 000,00 | 2 581 024,42 | 0,27 |
| 1 500 000,00 | DUTCH PROPERTY FINANCE BV 4.011% 28/10/2059 | EUR | 1 496 625,00 | 1 506 717,75 | 0,16 |
| 800 000,00 | MILA BV 3.038% 16/09/2041 | EUR | 800 000,00 | 798 079,76 | 0,08 |
| 500 000,00 | MILA BV 3.538% 16/09/2041 | EUR | 500 000,00 | 500 000,00 | 0,05 |
| **GERMANY** | | | **28 439 301,44** | **28 431 334,27** | **3,02** |
| **Finance** | | | **28 439 301,44** | **28 431 334,27** | **3,02** |
| 9 000 000,00 | RED & BLACK AUTO GERMANY 12 UG -B- 2.842% 15/04/2034 | EUR | 9 000 000,00 | 9 006 300,00 | 0,96 |
| 5 300 000,00 | CARS ALLIANCE AUTO LOANS GERMANY V 2.811% 18/01/2036 | EUR | 5 307 750,00 | 5 283 740,66 | 0,56 |
| 4 043 343,81 | RED & BLACK AUTO GERMANY 10 UG 3.092% 15/09/2032 | EUR | 4 053 360,99 | 4 052 787,85 | 0,43 |
| 3 731 482,83 | REVOCAR UG 3.176% 21/02/2037 | EUR | 3 744 038,17 | 3 746 022,93 | 0,40 |
| 3 362 476,95 | REVOCAR SA - COMPARTMENT -1B- 2.821% 25/03/2038 | EUR | 3 362 476,95 | 3 356 312,52 | 0,36 |
| 1 406 504,52 | REVOCAR SA - COMPARTMENT 3.021% 25/07/2037 | EUR | 1 406 504,52 | 1 408 062,93 | 0,15 |
| 792 812,51 | RED & BLACK AUTO GERMANY 10 UG 3.992% 15/09/2032 | EUR | 795 230,59 | 800 819,92 | 0,08 |
| 438 997,98 | REVOCAR UG 4.176% 21/02/2037 | EUR | 438 997,98 | 444 673,96 | 0,05 |
| 330 942,24 | REVOCAR SA - COMPARTMENT 3.471% 25/07/2037 | EUR | 330 942,24 | 332 613,50 | 0,03 |
| **LUXEMBOURG** | | | **27 261 299,54** | **27 332 332,17** | **2,91** |
| **Finance** | | | **27 261 299,54** | **27 332 332,17** | **2,91** |
| 4 400 000,00 | SC GERMANY SA COMPARTMENT CONSUMER 3.214% 14/01/2038 | EUR | 4 401 000,00 | 4 400 767,36 | 0,47 |
| 4 100 000,00 | SC GERMANY SA COMPARTMENT CONSUMER 3.664% 14/01/2038 | EUR | 4 100 000,00 | 4 100 908,56 | 0,44 |
| 3 298 341,60 | SC GERMANY SA COMPARTMENT LEASING 3.192% 14/12/2032 | EUR | 3 298 341,60 | 3 305 944,28 | 0,35 |
| 2 303 863,80 | SC GERMANY SA COMPARTMENT CONSUMER 2.842% 14/11/2035 | EUR | 2 303 863,80 | 2 311 155,53 | 0,25 |
| 2 000 000,00 | PONY SA COMPARTMENT GERMAN AUTO LOANS 3.092% 14/11/2032 | EUR | 2 001 740,00 | 2 005 100,00 | 0,21 |
| 2 000 000,00 | PONY SA COMPARTMENT GERMAN AUTO LOANS 3.092% 14/01/2033 | EUR | 1 999 450,00 | 1 998 447,60 | 0,21 |
| 1 694 017,50 | SC GERMANY SA COMPARTMENT CONSUMER 3.242% 14/11/2035 | EUR | 1 694 017,50 | 1 699 904,21 | 0,18 |
| 1 500 000,00 | FACT SA 2.947% 22/09/2031 | EUR | 1 500 000,00 | 1 494 896,40 | 0,16 |
| 1 400 000,00 | PONY SA COMPARTMENT GERMAN AUTO LOANS 2.742% 14/01/2033 | EUR | 1 400 000,00 | 1 396 780,00 | 0,15 |
| 1 224 265,20 | SC GERMANY SA COMPARTMENT CONSUMER 3.442% 15/09/2037 | EUR | 1 224 265,20 | 1 235 282,24 | 0,13 |
| 1 152 249,60 | SC GERMANY SA COMPARTMENT CONSUMER 4.592% 15/09/2037 | EUR | 1 152 249,60 | 1 177 944,77 | 0,13 |
| 700 000,00 | PONY SA COMPARTMENT GERMAN AUTO LOANS 4.042% 14/11/2032 | EUR | 700 000,00 | 710 013,36 | 0,08 |
| 600 000,00 | PONY SA COMPARTMENT GERMAN AUTO LOANS 3.542% 14/01/2033 | EUR | 600 000,00 | 599 220,00 | 0,06 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 586 371,84 | SC GERMANY SA COMPARTMENT LEASING 3.892% 14/12/2032 | EUR | 586 371,84 | 590 012,86 | 0,06 |
| 300 000,00 | PONY SA COMPARTMENT GERMAN AUTO LOANS 4.992% 14/11/2032 | EUR | 300 000,00 | 305 955,00 | 0,03 |
| **FRANCE** | | | **21 328 708,64** | **21 294 426,80** | **2,26** |
| **Finance** | | | **21 328 708,64** | **21 294 426,80** | **2,26** |
| 9 200 000,00 | CARS ALLIANCE AUTO LEASES FRANCE V 3.199% 21/10/2038 | EUR | 9 246 200,00 | 9 233 577,24 | 0,98 |
| 3 700 000,00 | NORIA DE 2.839% 25/02/2043 | EUR | 3 700 000,00 | 3 693 463,21 | 0,39 |
| 2 500 000,00 | CARS ALLIANCE AUTO LOANS GERMANY V -B- 2.811% 20/07/2037 | EUR | 2 500 000,00 | 2 489 250,00 | 0,27 |
| 2 382 508,64 | BPCE HOME LOANS FCT 2.786% 31/10/2058 | EUR | 2 382 508,64 | 2 385 976,38 | 0,25 |
| 2 300 000,00 | NORIA DE 3.139% 25/02/2043 | EUR | 2 300 000,00 | 2 296 013,41 | 0,24 |
| 1 200 000,00 | NORIA DE 3.539% 25/02/2043 | EUR | 1 200 000,00 | 1 196 146,56 | 0,13 |
| **SPAIN** | | | **10 274 463,18** | **10 257 464,47** | **1,09** |
| **Finance** | | | **10 274 463,18** | **10 257 464,47** | **1,09** |
| 4 432 860,64 | FTA SANTANDER CONSUMER SPAIN AUTO 3.736% 22/09/2039 | EUR | 4 499 813,89 | 4 475 557,07 | 0,48 |
| 1 726 223,00 | FTA CONSUMO SANTANDER 5.163% 20/07/2038 | EUR | 1 726 223,00 | 1 728 521,81 | 0,18 |
| 1 548 989,46 | BBVA CONSUMER AUTO FT 3.623% 19/03/2038 | EUR | 1 548 989,46 | 1 556 495,71 | 0,16 |
| 1 294 667,25 | FTA CONSUMO SANTANDER 3.913% 20/07/2038 | EUR | 1 294 667,25 | 1 295 814,97 | 0,14 |
| 1 204 769,58 | BBVA CONSUMER AUTO FT 3.123% 19/03/2038 | EUR | 1 204 769,58 | 1 201 074,91 | 0,13 |
| **PORTUGAL** | | | **903 404,64** | **907 427,59** | **0,10** |
| **Finance** | | | **903 404,64** | **907 427,59** | **0,10** |
| 903 404,64 | GAMMA SOCIEDADE DE TITULARIZACAO DE CREDITOS 3.949% 25/02/2034 | EUR | 903 404,64 | 907 427,59 | 0,10 |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT IN ON ANOTHER REGULATED MARKET** | | | **34 319 574,16** | **34 529 131,70** | **3,67** |
| **Asset and Mortgage Backed Securities** | | | **34 319 574,16** | **34 529 131,70** | **3,67** |
| **IRELAND** | | | **20 540 424,52** | **20 933 175,53** | **2,23** |
| **Finance** | | | **20 540 424,52** | **20 933 175,53** | **2,23** |
| 7 400 000,00 | BARINGS EURO CLO DAC 6.678% 20/01/2038 | EUR | 7 435 823,59 | 7 561 435,44 | 0,81 |
| 6 000 000,00 | MERRION SQUARE RESIDENTIAL DAC 3.399% 24/10/2064 | EUR | 5 793 000,00 | 5 942 067,00 | 0,63 |
| 6 000 000,00 | LUGO FUNDING DAC 4.049% 26/05/2066 | EUR | 5 780 038,72 | 5 896 116,60 | 0,63 |
| 1 540 000,00 | DILOSK RMBS NO. 10 STS DAC 3.136% 24/09/2060 | EUR | 1 531 562,21 | 1 533 556,49 | 0,16 |
| **UNITED KINGDOM** | | | **8 987 588,41** | **8 790 916,42** | **0,93** |
| **Finance** | | | **8 987 588,41** | **8 790 916,42** | **0,93** |
| 4 500 000,00 | TOGETHER ASSET-BACKED SECURITISATION PLC 5.373% 12/10/2065 | GBP | 5 333 394,84 | 5 199 075,91 | 0,55 |
| 2 100 000,00 | TOGETHER ASSET-BACKED SECURITISATION PLC 5.673% 12/10/2065 | GBP | 2 488 917,59 | 2 419 224,03 | 0,26 |
| 1 000 000,00 | TOGETHER ASSET-BACKED SECURITISATION PLC 5.823% 15/08/2064 | GBP | 1 165 275,98 | 1 172 616,48 | 0,12 |
| **NETHERLANDS** | | | **3 120 930,71** | **3 118 996,40** | **0,33** |
| **Finance** | | | **3 120 930,71** | **3 118 996,40** | **0,33** |
| 3 144 000,00 | TULIP MORTGAGE FUNDING BV 3.829% 15/01/2064 | EUR | 3 120 930,71 | 3 118 996,40 | 0,33 |
| **PORTUGAL** | | | **903 404,64** | **902 822,58** | **0,10** |
| **Finance** | | | **903 404,64** | **902 822,58** | **0,10** |
| 903 404,64 | GAMMA SOCIEDADE DE TITULARIZACAO DE CREDITOS 3.349% 25/02/2034 | EUR | 903 404,64 | 902 822,58 | 0,10 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **SPAIN** | | | **767 225,88** | **783 220,77** | **0,08** |
| **Finance** | | | **767 225,88** | **783 220,77** | **0,08** |
| 767 225,88 | FTA SANTANDER CONSUMER SPAIN AUTO 4.736% 22/09/2039 | EUR | 767 225,88 | 783 220,77 | 0,08 |
| **OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS** | | | **71 332 078,56** | **71 334 169,10** | **7,58** |
| **Asset and Mortgage Backed Securities** | | | **71 332 078,56** | **71 334 169,10** | **7,58** |
| **IRELAND** | | | **31 466 418,65** | **31 618 344,51** | **3,36** |
| **Finance** | | | **31 466 418,65** | **31 618 344,51** | **3,36** |
| 10 000 000,00 | FIDELITY GRAND HARBOUR CLO DAC -A- 3.779% 15/04/2038 | EUR | 9 975 000,00 | 10 007 642,00 | 1,06 |
| 3 500 000,00 | BRIDGEPOINT CLO V DAC 5.147% 31/03/2038 | EUR | 3 500 000,00 | 3 500 000,00 | 0,37 |
| 3 000 000,00 | SONA FIOS CLO IV DAC -A- 3.69% 20/04/2038 | EUR | 3 001 500,00 | 2 999 768,70 | 0,32 |
| 2 900 000,00 | GROSVENOR PLACE CLO DAC -D- 6.115% 15/01/2039 | EUR | 2 911 347,63 | 2 913 650,01 | 0,31 |
| 2 400 000,00 | BARINGS EURO CLO DAC -A- 4.078% 20/01/2038 | EUR | 2 403 360,00 | 2 414 752,32 | 0,26 |
| 2 300 000,00 | AURIUM CLO -D- 1.00% 20/07/2038 | EUR | 2 300 000,00 | 2 300 000,00 | 0,24 |
| 2 100 000,00 | GROSVENOR PLACE CLO DAC -B- 4.605% 15/01/2039 | EUR | 2 101 236,99 | 2 120 020,35 | 0,23 |
| 1 500 000,00 | MONUMENT CLO 2 DAC -D- 6.248% 20/01/2039 | EUR | 1 516 500,00 | 1 529 213,70 | 0,16 |
| 1 520 000,00 | DILOSK RMBS NO. 10 STS DAC -C- 3.536% 24/09/2060 | EUR | 1 528 360,00 | 1 512 400,00 | 0,16 |
| 1 400 000,00 | SONA FIOS CLO IV DAC -C- 4.67% 20/04/2038 | EUR | 1 397 200,00 | 1 407 047,60 | 0,15 |
| 900 000,00 | GROSVENOR PLACE CLO DAC -E- 9.005% 15/01/2039 | EUR | 831 914,03 | 913 849,83 | 0,10 |
| **SPAIN** | | | **15 700 000,00** | **15 712 393,63** | **1,67** |
| **Finance** | | | **15 700 000,00** | **15 712 393,63** | **1,67** |
| 5 000 000,00 | BBVA CONSUMO FTA -1B- 3.227% 21/08/2038 | EUR | 5 000 000,00 | 5 006 000,00 | 0,53 |
| 3 000 000,00 | BBVA CONSUMO FTA -1C- 3.527% 21/08/2038 | EUR | 3 000 000,00 | 3 001 938,00 | 0,32 |
| 2 500 000,00 | FTA CONSUMO SANTANDER -B- 3.29% 21/01/2040 | EUR | 2 500 000,00 | 2 501 928,75 | 0,26 |
| 1 700 000,00 | FTA CONSUMO SANTANDER -C- 3.59% 21/01/2040 | EUR | 1 700 000,00 | 1 701 290,13 | 0,18 |
| 1 500 000,00 | AUTONORIA SPAIN FT -B- 2.89% 30/04/2043 | EUR | 1 500 000,00 | 1 500 412,05 | 0,16 |
| 1 000 000,00 | AUTONORIA SPAIN FT -D- 3.39% 30/04/2043 | EUR | 1 000 000,00 | 1 000 550,00 | 0,11 |
| 1 000 000,00 | AUTONORIA SPAIN FT -C- 3.09% 30/04/2043 | EUR | 1 000 000,00 | 1 000 274,70 | 0,11 |
| **UNITED KINGDOM** | | | **15 340 315,28** | **15 183 353,11** | **1,61** |
| **Finance** | | | **15 340 315,28** | **15 183 353,11** | **1,61** |
| 3 400 000,00 | ATLAS FUNDING PLC -1B- 5.568% 20/07/2062 | GBP | 4 003 668,09 | 3 969 049,14 | 0,42 |
| 2 600 000,00 | HOPS HILL NO. 5 PLC -B- 5.217% 21/06/2056 | GBP | 3 043 207,67 | 3 035 234,14 | 0,32 |
| 2 125 000,00 | BRACCAN MORTGAGE FUNDING PLC -B- 5.323% 17/05/2067 | GBP | 2 507 885,38 | 2 480 698,38 | 0,26 |
| 2 000 000,00 | POLARIS PLC -1B- 5.274% 26/02/2068 | GBP | 2 402 244,64 | 2 327 618,10 | 0,25 |
| 1 581 000,00 | ATLAS FUNDING PLC -1C- 5.968% 20/07/2062 | GBP | 1 861 705,66 | 1 853 136,28 | 0,20 |
| 1 300 000,00 | HOPS HILL NO. 5 PLC -C- 1.00% 21/06/2056 | GBP | 1 521 603,84 | 1 517 617,07 | 0,16 |
| **ITALY** | | | **7 000 000,00** | **6 990 900,00** | **0,74** |
| **Finance** | | | **7 000 000,00** | **6 990 900,00** | **0,74** |
| 7 000 000,00 | SUNRISE SPV 96 SRL -A1- 2.646% 27/04/2050 | EUR | 7 000 000,00 | 6 990 900,00 | 0,74 |
| **GERMANY** | | | **1 825 344,63** | **1 829 177,85** | **0,20** |
| **Finance** | | | **1 825 344,63** | **1 829 177,85** | **0,20** |
| 1 056 778,47 | REVOCAR SA - COMPARTMENT -1C- 3.171% 25/03/2038 | EUR | 1 056 778,47 | 1 058 997,70 | 0,12 |
| 768 566,16 | REVOCAR SA - COMPARTMENT -1D- 3.521% 25/03/2038 | EUR | 768 566,16 | 770 180,15 | 0,08 |
| **Total Portfolio** | | | **897 691 512,84** | **900 704 433,88** | **95,75** |

The accompanying notes form an integral part of these financial statements.

## FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **277 254,74** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **281 441,92** |
| 23/09/2025 | 169 180 403,56 | EUR | 145 400 000,00 | GBP | 277 267,11 |
| 23/09/2025 | 4 069 931,19 | EUR | 3 500 000,00 | GBP | 4 174,81 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(4 187,18)** |
| 21/07/2025 | 3 500 000,00 | GBP | 4 085 300,13 | EUR | (4 187,18) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 10 375 605,10 |
| Banks | (Note 3) | 343 926,60 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 177 190,82 |
| Option contracts | (Notes 2, 9) | 687,48 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 132 491,66 |
| Unrealised profit on future contracts | (Notes 2, 9) | 143 011,41 |
| Interest receivable | | 176 556,32 |
| **Total assets** | | **11 349 469,39** |
| **Liabilities** | | |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (421,36) |
| Unrealised loss on future contracts | (Notes 2, 9) | (13 718,03) |
| Other liabilities | | (10 841,32) |
| **Total liabilities** | | **(24 980,71)** |
| **Total net assets** | | **11 324 488,68** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class Z Units | EUR | 107,90 | 104 949,214 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **11 147 440,70** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 48 758,97 |
| Net income from investments | (Note 2) | 98 196,06 |
| Net interest on bank accounts | | 6 814,99 |
| **Total income** | | **153 770,02** |
| Management fee | (Note 6) | (54 274,44) |
| Administration fee | (Note 8) | (8 683,86) |
| Subscription tax | (Note 4) | (549,25) |
| **Total expenses** | | **(63 507,55)** |
| **Net investment income / (loss)** | | **90 262,47** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 203 752,50 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (93 915,30) |
| - option contracts | (Note 2) | 62 364,29 |
| - forward foreign exchange contracts | (Note 2) | 335 503,80 |
| - foreign currencies | (Note 2) | (12 544,65) |
| - future contracts | (Note 2) | 272 928,39 |
| **Net result of operations for the period** | | **858 351,50** |
| Subscriptions for the period | | 799 999,97 |
| Redemptions for the period | | (1 481 303,49) |
| **Net assets at the end of the period** | | **11 324 488,68** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **10 378 201,58** | **10 375 605,10** | **91,62** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **9 580 782,42** | **9 570 212,02** | **84,51** |
| **Ordinary Bonds** | | | **7 343 895,87** | **7 352 402,28** | **64,93** |
| **GERMANY** | | | **2 954 370,00** | **2 997 150,00** | **26,47** |
| **Government** | | | **2 954 370,00** | **2 997 150,00** | **26,47** |
| 3 000 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.10% 15/11/2029 | EUR | 2 954 370,00 | 2 997 150,00 | 26,47 |
| **SPAIN** | | | **2 434 368,00** | **2 404 752,00** | **21,24** |
| **Government** | | | **2 434 368,00** | **2 404 752,00** | **21,24** |
| 2 400 000,00 | SPAIN GOVERNMENT BONDS 4.65% 30/07/2025 | EUR | 2 434 368,00 | 2 404 752,00 | 21,24 |
| **FRANCE** | | | **1 253 547,50** | **1 252 625,00** | **11,06** |
| **Government** | | | **1 253 547,50** | **1 252 625,00** | **11,06** |
| 800 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.00% 25/11/2025 | EUR | 795 776,00 | 797 072,00 | 7,04 |
| 450 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 6.00% 25/10/2025 | EUR | 457 771,50 | 455 553,00 | 4,02 |
| **ITALY** | | | **655 479,50** | **655 109,00** | **5,78** |
| **Government** | | | **655 479,50** | **655 109,00** | **5,78** |
| 650 000,00 | ITALY BUONI POLIENNALI DEL TESORO 3.50% 15/01/2026 | EUR | 655 479,50 | 655 109,00 | 5,78 |
| **UNITED STATES** | | | **46 130,87** | **42 766,28** | **0,38** |
| **Government** | | | **46 130,87** | **42 766,28** | **0,38** |
| 50 000,00 | U.S. TREASURY NOTES 4.375% 31/07/2026 | USD | 46 130,87 | 42 766,28 | 0,38 |
| **Zero-Coupon Bonds** | | | **2 236 886,55** | **2 217 809,74** | **19,58** |
| **FRANCE** | | | **1 151 325,52** | **1 167 855,00** | **10,31** |
| **Government** | | | **1 151 325,52** | **1 167 855,00** | **10,31** |
| 1 300 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.00% 25/11/2029 | EUR | 1 151 325,52 | 1 167 855,00 | 10,31 |
| **UNITED STATES** | | | **1 085 561,03** | **1 049 954,74** | **9,27** |
| **Government** | | | **1 085 561,03** | **1 049 954,74** | **9,27** |
| 400 000,00 | U.S. TREASURY BILLS 0.00% 02/10/2025 | USD | 355 325,13 | 337 036,97 | 2,98 |
| 300 000,00 | U.S. TREASURY BILLS 0.00% 20/11/2025 | USD | 251 605,78 | 251 398,22 | 2,22 |
| 200 000,00 | U.S. TREASURY BILLS 0.00% 04/09/2025 | USD | 176 386,07 | 169 069,40 | 1,49 |
| 100 000,00 | U.S. TREASURY BILLS 0.00% 04/12/2025 | USD | 85 225,33 | 83 673,49 | 0,74 |
| 100 000,00 | U.S. TREASURY BILLS 0.00% 22/01/2026 | USD | 84 825,16 | 83 252,13 | 0,73 |
| 100 000,00 | U.S. TREASURY BILLS 0.00% 19/02/2026 | USD | 84 575,93 | 83 030,72 | 0,73 |
| 30 000,00 | U.S. TREASURY BILLS 0.00% 10/07/2025 | USD | 28 599,38 | 25 530,24 | 0,23 |
| 20 000,00 | U.S. TREASURY BILLS 0.00% 07/08/2025 | USD | 19 018,25 | 16 963,57 | 0,15 |
| **INVESTMENT FUNDS** | | | **797 419,16** | **805 393,08** | **7,11** |
| **UCI Units** | | | **797 419,16** | **805 393,08** | **7,11** |
| **IRELAND** | | | **797 419,16** | **805 393,08** | **7,11** |
| **Finance** | | | **797 419,16** | **805 393,08** | **7,11** |
| 6 600,00 | CO. EURIZON SLJ EM BOND STRATEGIC INCOME UCITS ETF -A1- | GBP | 797 419,16 | 805 393,08 | 7,11 |
| **Total Portfolio** | | | **10 378 201,58** | **10 375 605,10** | **91,62** |

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **129 293,38** | **8 578 173,98** |
| **Unrealised profit on future contracts and notional** | | | | | | **143 011,41** | **6 678 695,03** |
| 20 | 3 | Purchase | NASDAQ 100 EMINI | 19/09/2025 | USD | 52 478,62 | 1 170 162,83 |
| 100 000 | 25 | Purchase | US 10YR NOTE (CBT) | 19/09/2025 | USD | 38 601,63 | 2 387 976,58 |
| 50 | 3 | Purchase | S&P 500 EMINI | 19/09/2025 | USD | 28 304,31 | 799 133,57 |
| 100 000 | 25 | Purchase | US 5YR NOTE (CBT) | 30/09/2025 | USD | 23 626,85 | 2 321 422,05 |
| **Unrealised loss on future contracts and notional** | | | | | | **(13 718,03)** | **1 899 478,95** |
| 50 | 4 | Purchase | HANG SENG INDEX | 30/07/2025 | HKD | (5 578,03) | 522 728,95 |
| 100 000 | (6) | Sale | EURO BTP | 08/09/2025 | EUR | (5 340,00) | 726 000,00 |
| 100 000 | 5 | Purchase | EURO BUND | 08/09/2025 | EUR | (2 800,00) | 650 750,00 |

The accompanying notes form an integral part of these financial statements.

## OPTION CONTRACTS AS AT 30 JUNE 2025

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|---|---|---|---|---|---|
| **UNQUOTED** | | | | **22 421,52** | **687,48** | **—** |
| **PURCHASED OPTION CONTRACTS** | | | | **22 421,52** | **687,48** | **—** |
| 1 500 000 | PUT | USD/JPY PUT 140,00 09/07/25 | USD | 22 421,52 | 687,48 | — |

The accompanying notes form an integral part of these financial statements.

# FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **132 070,30** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **132 491,66** |
| 16/07/2025 | 4 100 000,00 | EUR | 4 697 365,90 | USD | 102 018,23 |
| 16/07/2025 | 785 491,72 | EUR | 900 000,00 | USD | 19 491,44 |
| 16/07/2025 | 796 921,40 | EUR | 675 000,00 | GBP | 9 606,63 |
| 16/07/2025 | 11 000 000,00 | CNY | 1 535 026,51 | USD | 1 375,36 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(421,36)** |
| 16/07/2025 | 160 000 000,00 | JPY | 1 109 913,64 | USD | (421,36) |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF NET ASSETS AS AT 30 JUNE 2025 IN EUR

| Assets | Notes | |
|---|---|---|
| Investments in securities | (Note 2) | 659 309 176,19 |
| Banks | (Note 3) | 4 176 194,06 |
| Other banks and broker accounts | (Notes 2, 3, 9) | 16 310 794,94 |
| Option contracts | (Notes 2, 9) | 759 834,13 |
| Unrealised profit on forward foreign exchange contracts | (Notes 2, 9) | 15 547 513,51 |
| Unrealised profit on future contracts | (Notes 2, 9) | 4 456 156,67 |
| Interest receivable | | 1 063 098,96 |
| Receivable on investments sold | | 32 777 673,72 |
| Receivable on subscriptions | | 1 886 798,24 |
| Other assets | (Note 10) | 219 685,28 |
| **Total assets** | | **736 506 925,70** |
| **Liabilities** | | |
| Unrealised loss on forward foreign exchange contracts | (Notes 2, 9) | (3 791 193,12) |
| Unrealised loss on future contracts | (Notes 2, 9) | (3 228 946,47) |
| Payable on investments purchased | | (33 194 906,55) |
| Payable on redemptions | | (1 179 450,11) |
| Other liabilities | | (1 226 276,33) |
| **Total liabilities** | | **(42 620 772,58)** |
| **Total net assets** | | **693 886 153,12** |

| | Currency | Net Asset Value per Unit | Units outstanding |
|---|---|---|---|
| Class R Units | EUR | 102,93 | 5 862 156,999 |
| Class Z Units | EUR | 109,31 | 827 978,557 |

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS FOR THE PERIOD ENDED 30 JUNE 2025 IN EUR

| **Net assets at the beginning of the period** | **Notes** | **626 822 126,49** |
|---|---|---|
| Accretion of market discount / (Amortisation of market premium) | (Note 2) | 902 229,51 |
| Net income from investments | (Note 2) | 5 301 170,25 |
| Net interest on bank accounts | | 357 849,36 |
| Other income | (Notes 2, 6) | 2 000,16 |
| **Total income** | | **6 563 249,28** |
| Management fee | (Note 6) | (4 792 585,48) |
| Performance fee | (Note 7) | (248 875,72) |
| Administration fee | (Note 8) | (608 622,69) |
| Subscription tax | (Note 4) | (150 273,11) |
| Other charges and taxes | (Notes 5, 14) | (4 426,89) |
| **Total expenses** | | **(5 804 783,89)** |
| **Net investment income / (loss)** | | **758 465,39** |
| Net realised profit / (loss) on sales of investments, currencies and other financial instruments | (Note 2) | 5 709 106,98 |
| Change in unrealised appreciation / (depreciation) on | | |
| - investments | (Note 2) | (9 694 011,47) |
| - option contracts | (Note 2) | 724 611,23 |
| - forward foreign exchange contracts | (Note 2) | 23 939 495,97 |
| - foreign currencies | (Note 2) | (333 079,51) |
| - future contracts | (Note 2) | 3 654 630,19 |
| **Net result of operations for the period** | | **24 759 218,78** |
| Subscriptions for the period | | 139 450 363,31 |
| Redemptions for the period | | (97 145 555,46) |
| **Net assets at the end of the period** | | **693 886 153,12** |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTFOLIO** | | | **629 767 983,14** | **659 309 176,19** | **95,02** |
| **TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO OFFICIAL STOCK EXCHANGE LISTING** | | | **570 553 667,62** | **596 022 904,10** | **85,90** |
| **Shares** | | | **316 592 995,26** | **349 412 311,40** | **50,36** |
| **UNITED STATES** | | | **217 944 475,49** | **239 746 704,26** | **34,55** |
| **Computing and IT** | | | **58 157 252,85** | **65 833 902,73** | **9,49** |
| 18 827,00 | MICROSOFT CORP. | USD | 6 665 558,00 | 7 977 801,64 | 1,15 |
| 57 366,00 | FORTINET, INC. | USD | 3 375 185,38 | 5 166 534,36 | 0,74 |
| 32 046,00 | NVIDIA CORP. | USD | 3 245 682,10 | 4 313 114,89 | 0,62 |
| 39 031,00 | MICRON TECHNOLOGY, INC. | USD | 3 628 892,87 | 4 098 115,60 | 0,59 |
| 29 869,00 | ADVANCED MICRO DEVICES, INC. | USD | 3 744 403,27 | 3 610 693,94 | 0,52 |
| 11 560,00 | ZEBRA TECHNOLOGIES CORP. -A- | USD | 3 774 124,73 | 3 036 711,05 | 0,44 |
| 32 511,00 | NETAPP, INC. | USD | 3 327 845,69 | 2 951 014,75 | 0,43 |
| 14 175,00 | BROADRIDGE FINANCIAL SOLUTIONS, INC. | USD | 2 937 084,32 | 2 934 746,23 | 0,42 |
| 43 504,00 | ZOOM COMMUNICATIONS, INC. | USD | 3 202 728,41 | 2 890 014,49 | 0,42 |
| 42 266,00 | COGNIZANT TECHNOLOGY SOLUTIONS CORP. -A- | USD | 2 762 958,23 | 2 809 573,22 | 0,41 |
| 15 555,00 | CLOUDFLARE, INC. -A- | USD | 965 743,17 | 2 594 996,87 | 0,37 |
| 38 412,00 | MARVELL TECHNOLOGY, INC. | USD | 2 348 125,54 | 2 532 768,40 | 0,37 |
| 2 842,00 | KLA CORP. | USD | 2 011 648,56 | 2 168 670,84 | 0,31 |
| 18 352,00 | DATADOG, INC. -A- | USD | 1 992 741,70 | 2 100 119,53 | 0,30 |
| 7 396,00 | CADENCE DESIGN SYSTEMS, INC. | USD | 1 900 248,20 | 1 941 541,48 | 0,28 |
| 4 302,00 | CROWDSTRIKE HOLDINGS, INC. -A- | USD | 698 103,05 | 1 866 552,49 | 0,27 |
| 39 288,00 | VARONIS SYSTEMS, INC. | USD | 1 225 716,37 | 1 698 570,46 | 0,25 |
| 9 518,00 | TEXAS INSTRUMENTS, INC. | USD | 1 680 125,67 | 1 683 458,78 | 0,24 |
| 6 264,00 | ZSCALER, INC. | USD | 960 297,10 | 1 675 274,59 | 0,24 |
| 7 196,00 | ANALOG DEVICES, INC. | USD | 1 287 540,29 | 1 459 124,01 | 0,21 |
| 10 484,00 | QUALCOMM, INC. | USD | 1 413 532,77 | 1 422 398,62 | 0,21 |
| 8 059,00 | APPLE, INC. | USD | 1 635 295,37 | 1 408 583,55 | 0,20 |
| 1 680,00 | MONOLITHIC POWER SYSTEMS, INC. | USD | 1 136 389,46 | 1 046 742,75 | 0,15 |
| 5 768,00 | APPLIED MATERIALS, INC. | USD | 823 600,19 | 899 559,79 | 0,13 |
| 12 918,00 | MICROCHIP TECHNOLOGY, INC. | USD | 825 005,03 | 774 409,07 | 0,11 |
| 3 291,00 | BROADCOM, INC. | USD | 588 677,38 | 772 811,33 | 0,11 |
| **Telecommunication** | | | **28 576 519,19** | **34 132 136,83** | **4,92** |
| 94 049,00 | JUNIPER NETWORKS, INC. | USD | 2 696 810,14 | 3 199 197,79 | 0,46 |
| 631,00 | BOOKING HOLDINGS, INC. | USD | 1 426 784,55 | 3 111 992,29 | 0,45 |
| 51 712,00 | CISCO SYSTEMS, INC. | USD | 2 416 349,33 | 3 056 421,38 | 0,44 |
| 119 959,00 | NEWS CORP. -A- | USD | 3 263 739,75 | 3 037 170,97 | 0,44 |
| 8 314,00 | MOTOROLA SOLUTIONS, INC. | USD | 2 930 741,50 | 2 977 983,62 | 0,43 |
| 11 668,00 | F5, INC. | USD | 1 928 201,88 | 2 925 524,87 | 0,42 |
| 61 237,00 | FOX CORP. -A- | USD | 1 944 946,67 | 2 923 476,67 | 0,42 |
| 19 022,00 | GODADDY, INC. -A- | USD | 2 733 761,57 | 2 917 836,97 | 0,42 |
| 13 171,00 | PALO ALTO NETWORKS, INC. | USD | 1 334 334,57 | 2 296 132,13 | 0,33 |
| 14 773,00 | ALPHABET, INC. -C- | USD | 2 156 835,54 | 2 232 468,97 | 0,32 |
| 2 510,00 | META PLATFORMS, INC. -A- | USD | 1 497 551,69 | 1 578 231,26 | 0,23 |
| 7 890,00 | AMAZON.COM, INC. | USD | 1 664 840,63 | 1 474 624,45 | 0,21 |
| 9 371,00 | ALPHABET, INC. -A- | USD | 1 670 588,93 | 1 406 868,09 | 0,20 |
| 11 674,00 | OKTA, INC. | USD | 911 032,44 | 994 207,37 | 0,15 |
| **Industries** | | | **31 269 497,55** | **33 661 542,94** | **4,85** |
| 6 973,00 | EMCOR GROUP, INC. | USD | 2 583 945,67 | 3 177 398,91 | 0,46 |
| 36 342,00 | AMPHENOL CORP. -A- | USD | 1 594 366,32 | 3 057 268,12 | 0,44 |
| 6 933,00 | TELEDYNE TECHNOLOGIES, INC. | USD | 2 646 651,54 | 3 025 809,85 | 0,44 |
| 34 646,00 | VERALTO CORP. | USD | 2 932 007,09 | 2 979 524,93 | 0,43 |
| 54 211,00 | MASCO CORP. | USD | 2 951 291,08 | 2 972 289,13 | 0,43 |
| 41 510,00 | INGERSOLL RAND, INC. | USD | 2 914 426,71 | 2 941 434,95 | 0,42 |
| 32 867,00 | MOHAWK INDUSTRIES, INC. | USD | 3 213 037,65 | 2 935 449,92 | 0,42 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 26 115,00 | JACOBS SOLUTIONS, INC. | USD | 2 969 084,57 | 2 924 409,72 | 0,42 |
| 24 822,00 | OWENS CORNING | USD | 2 654 344,07 | 2 907 972,09 | 0,42 |
| 47 875,00 | FORTIVE CORP. | USD | 2 379 362,68 | 2 126 102,07 | 0,31 |
| 11 783,00 | RTX CORP. | USD | 1 257 263,30 | 1 465 736,22 | 0,21 |
| 3 176,00 | NORTHROP GRUMMAN CORP. | USD | 1 381 838,65 | 1 352 759,91 | 0,19 |
| 2 158,00 | DEERE & CO. | USD | 805 955,52 | 934 805,92 | 0,13 |
| 15 958,00 | RALLIANT CORP. | USD | 765 692,32 | 659 201,59 | 0,10 |
| 979,00 | HUNTINGTON INGALLS INDUSTRIES, INC. | USD | 220 230,38 | 201 379,61 | 0,03 |
| **Consumer Retail** | | | **27 585 742,24** | **27 578 530,62** | **3,97** |
| 4 921,00 | UNITED RENTALS, INC. | USD | 3 607 643,55 | 3 158 395,99 | 0,45 |
| 9 363,00 | QUANTA SERVICES, INC. | USD | 2 177 427,24 | 3 015 687,44 | 0,43 |
| 33 147,00 | PULTEGROUP, INC. | USD | 2 345 657,34 | 2 977 965,03 | 0,43 |
| 15 678,00 | LOWE'S COS., INC. | USD | 3 729 662,12 | 2 963 308,33 | 0,43 |
| 469,00 | NVR, INC. | USD | 2 566 862,37 | 2 950 867,79 | 0,43 |
| 30 940,00 | LENNAR CORP. -A- | USD | 3 536 875,23 | 2 915 427,87 | 0,42 |
| 7 178,00 | ULTA BEAUTY, INC. | USD | 2 946 423,48 | 2 860 683,67 | 0,41 |
| 21 057,00 | PROCTER & GAMBLE CO. | USD | 2 812 127,93 | 2 857 948,47 | 0,41 |
| 34 631,00 | TRACTOR SUPPLY CO. | USD | 1 521 095,32 | 1 556 824,74 | 0,22 |
| 18 366,00 | SCOTTS MIRACLE-GRO CO. | USD | 1 099 388,08 | 1 032 007,43 | 0,15 |
| 24 548,00 | UNIVERSAL MUSIC GROUP NV | EUR | 552 761,40 | 674 579,04 | 0,10 |
| 2 272,00 | TESLA, INC. | USD | 689 818,18 | 614 834,82 | 0,09 |
| **Health** | | | **24 623 832,21** | **27 438 714,89** | **3,95** |
| 69 065,00 | CORTEVA, INC. | USD | 3 602 303,88 | 4 385 072,08 | 0,63 |
| 13 460,00 | RESMED, INC. | USD | 2 610 590,84 | 2 958 369,15 | 0,43 |
| 4 708,00 | MCKESSON CORP. | USD | 2 262 184,10 | 2 938 986,97 | 0,42 |
| 25 279,00 | ABBOTT LABORATORIES | USD | 2 830 795,36 | 2 928 992,97 | 0,42 |
| 30 566,00 | GILEAD SCIENCES, INC. | USD | 2 076 905,13 | 2 886 956,60 | 0,42 |
| 51 974,00 | HOLOGIC, INC. | USD | 3 303 119,53 | 2 885 059,78 | 0,42 |
| 12 834,00 | LABCORP HOLDINGS, INC. | USD | 2 660 322,07 | 2 870 089,80 | 0,41 |
| 18 606,00 | QUEST DIAGNOSTICS, INC. | USD | 2 368 071,24 | 2 847 209,90 | 0,41 |
| 20 609,00 | ZOETIS, INC. | USD | 2 909 540,06 | 2 737 977,64 | 0,39 |
| **Finance** | | | **19 128 829,45** | **24 959 691,99** | **3,60** |
| 86 003,00 | TRUIST FINANCIAL CORP. | USD | 2 933 885,45 | 3 149 696,04 | 0,46 |
| 82 605,00 | CITIZENS FINANCIAL GROUP, INC. | USD | 2 566 913,28 | 3 149 103,79 | 0,45 |
| 43 392,00 | CITIGROUP, INC. | USD | 2 338 681,88 | 3 146 508,30 | 0,45 |
| 55 290,00 | SYNCHRONY FINANCIAL | USD | 1 948 144,55 | 3 143 550,13 | 0,45 |
| 17 142,00 | CAPITAL ONE FINANCIAL CORP. | USD | 1 928 870,42 | 3 106 984,39 | 0,45 |
| 88 404,00 | FIFTH THIRD BANCORP | USD | 2 874 468,48 | 3 097 549,28 | 0,45 |
| 12 530,00 | JPMORGAN CHASE & CO. | USD | 1 754 627,98 | 3 094 581,08 | 0,45 |
| 19 342,00 | PNC FINANCIAL SERVICES GROUP, INC. | USD | 2 783 237,41 | 3 071 718,98 | 0,44 |
| **Basic Goods** | | | **11 068 842,54** | **10 467 177,56** | **1,51** |
| 25 925,00 | KIMBERLY-CLARK CORP. | USD | 2 911 234,67 | 2 847 256,94 | 0,41 |
| 34 642,00 | CHURCH & DWIGHT CO., INC. | USD | 2 893 523,01 | 2 836 345,51 | 0,41 |
| 68 272,00 | MOLSON COORS BEVERAGE CO. -B- | USD | 2 936 077,65 | 2 796 951,92 | 0,40 |
| 17 015,00 | BUNGE GLOBAL SA | USD | 1 514 387,28 | 1 163 662,17 | 0,17 |
| 18 303,00 | ARCHER-DANIELS-MIDLAND CO. | USD | 813 619,93 | 822 961,02 | 0,12 |
| **Raw materials** | | | **11 127 649,57** | **9 949 686,87** | **1,43** |
| 11 077,00 | RELIANCE, INC. | USD | 2 975 651,22 | 2 962 109,24 | 0,43 |
| 31 142,00 | RPM INTERNATIONAL, INC. | USD | 3 021 403,94 | 2 914 034,06 | 0,42 |
| 20 905,00 | CF INDUSTRIES HOLDINGS, INC. | USD | 1 672 081,79 | 1 638 421,35 | 0,23 |
| 52 118,00 | MOSAIC CO. | USD | 1 680 996,25 | 1 619 683,54 | 0,23 |
| 22 927,00 | FMC CORP. | USD | 1 777 516,37 | 815 438,68 | 0,12 |
| **Multi-Utilities** | | | **6 406 309,89** | **5 725 319,83** | **0,83** |
| 90 627,00 | ESSENTIAL UTILITIES, INC. | USD | 3 289 065,52 | 2 867 392,22 | 0,42 |
| 24 116,00 | AMERICAN WATER WORKS CO., INC. | USD | 3 117 244,37 | 2 857 927,61 | 0,41 |

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## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **UNITED KINGDOM** | | | **11 661 259,56** | **15 159 199,13** | **2,18** |
| **Industries** | | | **5 913 072,49** | **8 449 057,70** | **1,22** |
| 34 653,00 | PENTAIR PLC | USD | 2 229 257,04 | 3 030 607,53 | 0,44 |
| 198 805,00 | ROLLS-ROYCE HOLDINGS PLC | GBP | 1 162 478,94 | 2 245 649,71 | 0,32 |
| 82 565,00 | BAE SYSTEMS PLC | GBP | 1 264 239,47 | 1 818 325,57 | 0,26 |
| 18 306,00 | HALMA PLC | GBP | 580 474,23 | 683 852,26 | 0,10 |
| 25 577,00 | SMITHS GROUP PLC | GBP | 676 622,81 | 670 622,63 | 0,10 |
| **Consumer Retail** | | | **2 321 619,24** | **2 688 608,65** | **0,39** |
| 209 519,00 | KINGFISHER PLC | GBP | 572 553,78 | 711 273,56 | 0,10 |
| 12 077,00 | INTERTEK GROUP PLC | GBP | 639 934,30 | 668 276,61 | 0,10 |
| 4 583,00 | NEXT PLC | GBP | 516 090,52 | 665 562,87 | 0,10 |
| 12 457,00 | UNILEVER PLC | GBP | 593 040,64 | 643 495,61 | 0,09 |
| **Telecommunication** | | | **1 096 720,41** | **1 353 215,03** | **0,19** |
| 72 145,00 | INFORMA PLC | GBP | 530 971,17 | 678 660,15 | 0,10 |
| 53 927,00 | PEARSON PLC | GBP | 565 749,24 | 674 554,88 | 0,09 |
| **Health** | | | **1 350 463,21** | **1 322 748,41** | **0,19** |
| 53 304,00 | SMITH & NEPHEW PLC | GBP | 694 570,91 | 692 586,17 | 0,10 |
| 5 334,00 | ASTRAZENECA PLC | GBP | 655 892,30 | 630 162,24 | 0,09 |
| **Finance** | | | **398 468,99** | **689 025,00** | **0,10** |
| 48 900,00 | STANDARD CHARTERED PLC | GBP | 398 468,99 | 689 025,00 | 0,10 |
| **Computing and IT** | | | **580 915,22** | **656 544,34** | **0,09** |
| 44 974,00 | SAGE GROUP PLC | GBP | 580 915,22 | 656 544,34 | 0,09 |
| **NETHERLANDS** | | | **14 846 142,07** | **13 460 609,44** | **1,94** |
| **Computing and IT** | | | **7 047 616,14** | **6 734 756,46** | **0,97** |
| 10 443,00 | NXP SEMICONDUCTORS NV | USD | 2 025 495,68 | 1 943 768,06 | 0,28 |
| 3 119,00 | ASM INTERNATIONAL NV | EUR | 1 711 686,88 | 1 694 864,60 | 0,25 |
| 2 293,00 | ASML HOLDING NV | EUR | 1 742 225,18 | 1 553 736,80 | 0,22 |
| 12 140,00 | BE SEMICONDUCTOR INDUSTRIES NV | EUR | 1 568 208,40 | 1 542 387,00 | 0,22 |
| **Industries** | | | **2 380 196,53** | **2 359 657,00** | **0,34** |
| 151 022,00 | CNH INDUSTRIAL NV | USD | 1 904 523,43 | 1 667 373,20 | 0,24 |
| 19 370,00 | TECHNIP ENERGIES NV | EUR | 475 673,10 | 692 283,80 | 0,10 |
| **Raw materials** | | | **3 013 929,99** | **1 657 970,21** | **0,24** |
| 216 163,00 | OCI NV | EUR | 3 013 929,99 | 1 657 970,21 | 0,24 |
| **Consumer Retail** | | | **1 543 114,38** | **1 348 504,45** | **0,19** |
| 17 602,00 | RANDSTAD NV | EUR | 878 049,26 | 689 998,40 | 0,10 |
| 4 639,00 | WOLTERS KLUWER NV | EUR | 665 065,12 | 658 506,05 | 0,09 |
| **Telecommunication** | | | **480 639,71** | **680 578,80** | **0,10** |
| 164 550,00 | KONINKLIJKE KPN NV | EUR | 480 639,71 | 680 578,80 | 0,10 |
| **Finance** | | | **380 645,32** | **679 142,52** | **0,10** |
| 29 223,00 | ABN AMRO BANK NV -CVA- | EUR | 380 645,32 | 679 142,52 | 0,10 |
| **JAPAN** | | | **12 251 581,32** | **13 327 445,99** | **1,92** |
| **Consumer Retail** | | | **3 799 356,21** | **3 997 019,65** | **0,57** |
| 18 400,00 | TOYOTA TSUSHO CORP. | JPY | 304 678,99 | 354 746,26 | 0,05 |
| 22 500,00 | SEKISUI CHEMICAL CO. LTD. | JPY | 366 525,59 | 346 609,75 | 0,05 |
| 12 000,00 | NITERRA CO. LTD. | JPY | 254 091,19 | 339 709,40 | 0,05 |
| 19 400,00 | MATSUKIYOCOCOKARA & CO. | JPY | 283 849,77 | 339 529,52 | 0,05 |
| 31 400,00 | NGK INSULATORS LTD. | JPY | 352 084,34 | 335 654,71 | 0,05 |
| 11 800,00 | TOKYO GAS CO. LTD. | JPY | 366 509,94 | 333 490,83 | 0,05 |
| 11 400,00 | DAIWA HOUSE INDUSTRY CO. LTD. | JPY | 295 801,33 | 333 077,99 | 0,05 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 7 400,00 | ITOCHU CORP. | JPY | 334 589,70 | 329 768,19 | 0,05 |
| 14 800,00 | SONY GROUP CORP. | JPY | 277 384,86 | 325 578,44 | 0,05 |
| 19 100,00 | MITSUBISHI CORP. | JPY | 338 286,86 | 325 323,65 | 0,04 |
| 1 100,00 | FAST RETAILING CO. LTD. | JPY | 331 799,15 | 321 261,30 | 0,04 |
| 8 200,00 | KAO CORP. | JPY | 293 754,49 | 312 269,61 | 0,04 |
| **Industries** | | | **2 786 575,08** | **2 715 859,91** | **0,39** |
| 36 600,00 | TDK CORP. | JPY | 327 994,45 | 365 985,57 | 0,05 |
| 18 700,00 | MITSUBISHI ELECTRIC CORP. | JPY | 269 297,73 | 343 104,73 | 0,05 |
| 13 800,00 | HITACHI LTD. | JPY | 337 831,94 | 342 239,53 | 0,05 |
| 3 400,00 | DAIKIN INDUSTRIES LTD. | JPY | 331 383,10 | 341 390,26 | 0,05 |
| 12 900,00 | MAKITA CORP. | JPY | 371 128,56 | 338 787,59 | 0,05 |
| 26 500,00 | MURATA MANUFACTURING CO. LTD. | JPY | 419 782,49 | 336 648,48 | 0,05 |
| 32 400,00 | KYOCERA CORP. | JPY | 347 783,64 | 331 248,52 | 0,05 |
| 33 400,00 | SG HOLDINGS CO. LTD. | JPY | 381 373,17 | 316 455,23 | 0,04 |
| **Finance** | | | **2 197 308,79** | **2 641 806,49** | **0,38** |
| 17 900,00 | ORIX CORP. | JPY | 308 739,17 | 344 156,29 | 0,05 |
| 41 300,00 | MITSUI FUDOSAN CO. LTD. | JPY | 278 713,50 | 339 789,02 | 0,05 |
| 36 300,00 | JAPAN POST BANK CO. LTD. | JPY | 288 918,98 | 332 906,37 | 0,05 |
| 20 700,00 | MITSUBISHI ESTATE CO. LTD. | JPY | 293 824,96 | 329 990,53 | 0,05 |
| 41 800,00 | RESONA HOLDINGS, INC. | JPY | 188 482,33 | 328 371,60 | 0,05 |
| 14 500,00 | SUMITOMO MITSUI TRUST GROUP, INC. | JPY | 229 746,32 | 328 300,24 | 0,05 |
| 38 100,00 | HULIC CO. LTD. | JPY | 325 293,39 | 326 382,00 | 0,04 |
| 9 500,00 | SUMITOMO REALTY & DEVELOPMENT CO. LTD. | JPY | 283 590,14 | 311 910,44 | 0,04 |
| **Computing and IT** | | | **1 206 645,52** | **1 667 731,66** | **0,24** |
| 43 300,00 | RICOH CO. LTD. | JPY | 335 048,90 | 348 710,23 | 0,05 |
| 13 700,00 | NEC CORP. | JPY | 189 474,96 | 340 890,72 | 0,05 |
| 11 500,00 | TIS, INC. | JPY | 260 954,87 | 328 132,15 | 0,05 |
| 12 700,00 | SCSK CORP. | JPY | 221 811,06 | 325 670,44 | 0,05 |
| 3 200,00 | ORACLE CORP. JAPAN | JPY | 199 355,73 | 324 328,12 | 0,04 |
| **Health** | | | **1 072 756,38** | **954 640,64** | **0,14** |
| 22 000,00 | SHIONOGI & CO. LTD. | JPY | 322 368,83 | 336 571,81 | 0,05 |
| 7 700,00 | OTSUKA HOLDINGS CO. LTD. | JPY | 333 327,22 | 324 745,09 | 0,05 |
| 29 000,00 | OLYMPUS CORP. | JPY | 417 060,33 | 293 323,74 | 0,04 |
| **Telecommunication** | | | **500 911,86** | **683 429,27** | **0,10** |
| 1 400,00 | HIKARI TSUSHIN, INC. | JPY | 205 100,97 | 351 410,51 | 0,05 |
| 22 700,00 | KDDI CORP. | JPY | 295 810,89 | 332 018,76 | 0,05 |
| **Raw materials** | | | **367 712,29** | **340 700,22** | **0,05** |
| 49 800,00 | NIPPON PAINT HOLDINGS CO. LTD. | JPY | 367 712,29 | 340 700,22 | 0,05 |
| **Basic Goods** | | | **320 315,19** | **326 258,15** | **0,05** |
| 28 700,00 | ASAHI GROUP HOLDINGS LTD. | JPY | 320 315,19 | 326 258,15 | 0,05 |
| **IRELAND** | | | **11 107 589,87** | **11 403 464,82** | **1,64** |
| **Industries** | | | **5 338 444,85** | **5 997 332,80** | **0,86** |
| 24 891,00 | ALLEGION PLC | USD | 2 935 568,29 | 3 056 005,96 | 0,44 |
| 20 470,00 | TE CONNECTIVITY PLC | USD | 2 402 876,56 | 2 941 326,84 | 0,42 |
| **Computing and IT** | | | **5 213 832,03** | **4 743 132,02** | **0,68** |
| 18 628,00 | ACCENTURE PLC -A- | USD | 5 213 832,03 | 4 743 132,02 | 0,68 |
| **Basic Goods** | | | **555 312,99** | **663 000,00** | **0,10** |
| 7 072,00 | KERRY GROUP PLC -A- | EUR | 555 312,99 | 663 000,00 | 0,10 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **GERMANY** | | | **8 449 333,12** | **10 565 528,54** | **1,52** |
| **Industries** | | | **1 681 548,35** | **3 958 841,85** | **0,57** |
| 1 451,00 | RHEINMETALL AG | EUR | 770 415,62 | 2 607 447,00 | 0,37 |
| 3 133,00 | SIEMENS AG | EUR | 473 632,20 | 681 897,45 | 0,10 |
| 11 271,00 | GEA GROUP AG | EUR | 437 500,53 | 669 497,40 | 0,10 |
| **Raw materials** | | | **4 332 869,34** | **3 901 645,06** | **0,56** |
| 93 832,00 | K&S AG | EUR | 1 590 024,74 | 1 460 025,92 | 0,21 |
| 28 427,00 | BASF SE | EUR | 1 290 406,79 | 1 189 954,22 | 0,17 |
| 11 394,00 | BRENNTAG SE | EUR | 756 927,95 | 640 342,80 | 0,09 |
| 6 858,00 | SYMRISE AG | EUR | 695 509,86 | 611 322,12 | 0,09 |
| **Health** | | | **1 324 740,26** | **1 357 070,75** | **0,19** |
| 14 700,00 | SIEMENS HEALTHINEERS AG | EUR | 751 471,39 | 691 782,00 | 0,10 |
| 13 675,00 | FRESENIUS MEDICAL CARE AG | EUR | 573 268,87 | 665 288,75 | 0,09 |
| **Telecommunication** | | | **397 131,90** | **676 838,00** | **0,10** |
| 5 780,00 | SCOUT24 SE | EUR | 397 131,90 | 676 838,00 | 0,10 |
| **Basic Goods** | | | **713 043,27** | **671 132,88** | **0,10** |
| 10 068,00 | HENKEL AG & CO. KGAA -PREF- | EUR | 713 043,27 | 671 132,88 | 0,10 |
| **CANADA** | | | **9 072 120,60** | **9 439 044,85** | **1,36** |
| **Finance** | | | **2 788 169,80** | **2 982 311,37** | **0,43** |
| 10 660,00 | BANK OF MONTREAL | CAD | 921 030,28 | 1 004 359,71 | 0,15 |
| 16 584,00 | CANADIAN IMPERIAL BANK OF COMMERCE | CAD | 784 706,46 | 1 000 806,55 | 0,14 |
| 20 785,00 | BANK OF NOVA SCOTIA | CAD | 1 082 433,06 | 977 145,11 | 0,14 |
| **Industries** | | | **1 853 090,03** | **1 965 160,68** | **0,28** |
| 19 829,00 | CCL INDUSTRIES, INC. -B- | CAD | 986 349,31 | 983 082,73 | 0,14 |
| 5 663,00 | WSP GLOBAL, INC. | CAD | 866 740,72 | 982 077,95 | 0,14 |
| **Computing and IT** | | | **1 796 249,05** | **1 931 583,72** | **0,28** |
| 320,00 | CONSTELLATION SOFTWARE, INC. | CAD | 925 191,38 | 997 569,12 | 0,14 |
| 10 461,00 | CGI, INC. | CAD | 871 057,67 | 934 014,60 | 0,14 |
| **Raw materials** | | | **2 011 773,58** | **1 572 483,22** | **0,23** |
| 31 694,00 | NUTRIEN LTD. | USD | 2 011 773,58 | 1 572 483,22 | 0,23 |
| **Basic Goods** | | | **622 838,14** | **987 505,86** | **0,14** |
| 7 022,00 | LOBLAW COS. LTD. | CAD | 622 838,14 | 987 505,86 | 0,14 |
| **SWEDEN** | | | **5 882 526,35** | **6 928 156,49** | **1,00** |
| **Industries** | | | **1 807 539,03** | **2 315 484,42** | **0,33** |
| 20 551,00 | SAAB AB -B- | SEK | 424 468,31 | 969 201,81 | 0,14 |
| 21 402,00 | TRELLEBORG AB -B- | SEK | 662 598,00 | 673 591,90 | 0,10 |
| 34 696,00 | SANDVIK AB | SEK | 720 472,72 | 672 690,71 | 0,09 |
| **Finance** | | | **1 595 416,52** | **1 993 961,67** | **0,29** |
| 29 791,00 | SWEDBANK AB -A- | SEK | 534 400,64 | 667 066,73 | 0,10 |
| 45 122,00 | SKANDINAVISKA ENSKILDA BANKEN AB -A- | SEK | 519 337,54 | 665 904,40 | 0,10 |
| 58 479,00 | SVENSKA HANDELSBANKEN AB -A- | SEK | 541 678,34 | 660 990,54 | 0,09 |
| **Telecommunication** | | | **1 797 055,76** | **1 958 163,19** | **0,28** |
| 91 468,00 | TELEFONAKTIEBOLAGET LM ERICSSON -B- | SEK | 667 741,77 | 661 772,71 | 0,10 |
| 53 005,00 | TELE2 AB -B- | SEK | 540 220,17 | 655 025,86 | 0,09 |
| 211 219,00 | TELIA CO. AB | SEK | 589 093,82 | 641 364,62 | 0,09 |
| **Consumer Retail** | | | **682 515,04** | **660 547,21** | **0,10** |
| 28 205,00 | ESSITY AB -B- | SEK | 682 515,04 | 660 547,21 | 0,10 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **FRANCE** | | | **5 004 636,32** | **6 001 841,90** | **0,87** |
| **Industries** | | | **1 942 855,33** | **2 697 606,57** | **0,39** |
| 5 409,00 | THALES SA | EUR | 835 286,13 | 1 350 086,40 | 0,19 |
| 41 243,00 | GETLINK SE | EUR | 669 572,02 | 675 972,77 | 0,10 |
| 2 237,00 | DASSAULT AVIATION SA | EUR | 437 997,18 | 671 547,40 | 0,10 |
| **Consumer Retail** | | | **1 245 870,05** | **1 332 244,36** | **0,19** |
| 23 099,00 | BUREAU VERITAS SA | EUR | 590 357,87 | 668 485,06 | 0,10 |
| 21 045,00 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA | EUR | 655 512,18 | 663 759,30 | 0,09 |
| **Finance** | | | **490 727,79** | **666 502,56** | **0,10** |
| 8 733,00 | BNP PARIBAS SA | EUR | 490 727,79 | 666 502,56 | 0,10 |
| **Health** | | | **656 564,80** | **657 792,20** | **0,10** |
| 5 603,00 | BIOMERIEUX | EUR | 656 564,80 | 657 792,20 | 0,10 |
| **Computing and IT** | | | **668 618,35** | **647 696,21** | **0,09** |
| 21 077,00 | DASSAULT SYSTEMES SE | EUR | 668 618,35 | 647 696,21 | 0,09 |
| **AUSTRALIA** | | | **3 986 074,54** | **4 188 974,34** | **0,60** |
| **Finance** | | | **1 745 049,28** | **2 090 980,08** | **0,30** |
| 105 495,00 | INSURANCE AUSTRALIA GROUP LTD. | AUD | 387 941,34 | 531 839,49 | 0,08 |
| 40 425,00 | QBE INSURANCE GROUP LTD. | AUD | 514 728,78 | 527 887,29 | 0,08 |
| 31 684,00 | ANZ GROUP HOLDINGS LTD. | AUD | 520 651,95 | 515 808,48 | 0,07 |
| 23 145,00 | COMPUTERSHARE LTD. | AUD | 321 727,21 | 515 444,82 | 0,07 |
| **Consumer Retail** | | | **1 034 050,03** | **1 062 356,88** | **0,15** |
| 40 776,00 | BRAMBLES LTD. | AUD | 483 564,06 | 533 153,75 | 0,08 |
| 14 545,00 | ARISTOCRAT LEISURE LTD. | AUD | 550 485,97 | 529 203,13 | 0,07 |
| **Health** | | | **696 826,97** | **523 407,17** | **0,08** |
| 34 995,00 | SONIC HEALTHCARE LTD. | AUD | 696 826,97 | 523 407,17 | 0,08 |
| **Basic Goods** | | | **510 148,26** | **512 230,21** | **0,07** |
| 29 492,00 | WOOLWORTHS GROUP LTD. | AUD | 510 148,26 | 512 230,21 | 0,07 |
| **SPAIN** | | | **2 721 996,73** | **3 374 254,18** | **0,49** |
| **Consumer Retail** | | | **1 178 519,97** | **1 323 475,72** | **0,19** |
| 9 374,00 | AMADEUS IT GROUP SA | EUR | 592 786,57 | 670 053,52 | 0,10 |
| 14 790,00 | INDUSTRIA DE DISENO TEXTIL SA | EUR | 585 733,40 | 653 422,20 | 0,09 |
| **Industries** | | | **591 891,15** | **705 513,60** | **0,10** |
| 11 968,00 | ACS ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA | EUR | 591 891,15 | 705 513,60 | 0,10 |
| **Multi-Utilities** | | | **588 226,81** | **678 058,24** | **0,10** |
| 25 216,00 | ENDESA SA | EUR | 588 226,81 | 678 058,24 | 0,10 |
| **Finance** | | | **363 358,80** | **667 206,62** | **0,10** |
| 94 949,00 | BANCO SANTANDER SA | EUR | 363 358,80 | 667 206,62 | 0,10 |
| **SWITZERLAND** | | | **3 199 747,51** | **3 330 852,69** | **0,48** |
| **Industries** | | | **1 379 656,95** | **1 352 943,31** | **0,20** |
| 2 972,00 | SIKA AG | CHF | 802 614,84 | 685 123,77 | 0,10 |
| 1 000,00 | GEBERIT AG | CHF | 577 042,11 | 667 819,54 | 0,10 |
| **Finance** | | | **465 709,10** | **699 767,00** | **0,10** |
| 24 352,00 | UBS GROUP AG | CHF | 465 709,10 | 699 767,00 | 0,10 |
| **Consumer Retail** | | | **612 994,36** | **645 889,05** | **0,09** |
| 7 497,00 | SGS SA | CHF | 612 994,36 | 645 889,05 | 0,09 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Computing and IT** | | | **741 387,10** | **632 253,33** | **0,09** |
| 10 410,00 | TEMENOS AG | CHF | 741 387,10 | 632 253,33 | 0,09 |
| **ITALY** | | | **1 365 638,00** | **2 506 200,12** | **0,36** |
| **Industries** | | | **1 365 638,00** | **2 506 200,12** | **0,36** |
| 37 698,00 | LEONARDO SPA | EUR | 863 811,78 | 1 801 210,44 | 0,26 |
| 11 742,00 | PRYSMIAN SPA | EUR | 501 826,22 | 704 989,68 | 0,10 |
| **TAIWAN** | | | **1 965 594,60** | **2 292 974,76** | **0,33** |
| **Computing and IT** | | | **1 965 594,60** | **2 292 974,76** | **0,33** |
| 11 884,00 | TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD. -ADR- | USD | 1 965 594,60 | 2 292 974,76 | 0,33 |
| **NORWAY** | | | **2 245 231,90** | **2 114 642,62** | **0,31** |
| **Raw materials** | | | **1 720 166,41** | **1 454 930,02** | **0,21** |
| 46 460,00 | YARA INTERNATIONAL ASA | NOK | 1 720 166,41 | 1 454 930,02 | 0,21 |
| **Basic Goods** | | | **525 065,49** | **659 712,60** | **0,10** |
| 71 503,00 | ORKLA ASA | NOK | 525 065,49 | 659 712,60 | 0,10 |
| **FINLAND** | | | **1 806 708,97** | **1 982 076,05** | **0,29** |
| **Industries** | | | **637 089,22** | **669 107,12** | **0,10** |
| 11 974,00 | KONE OYJ -B- | EUR | 637 089,22 | 669 107,12 | 0,10 |
| **Multi-Utilities** | | | **636 705,42** | **665 282,52** | **0,10** |
| 41 868,00 | FORTUM OYJ | EUR | 636 705,42 | 665 282,52 | 0,10 |
| **Telecommunication** | | | **532 914,33** | **647 686,41** | **0,09** |
| 147 001,00 | NOKIA OYJ | EUR | 532 914,33 | 647 686,41 | 0,09 |
| **ISRAEL** | | | **1 086 565,80** | **1 579 201,90** | **0,23** |
| **Computing and IT** | | | **1 086 565,80** | **1 579 201,90** | **0,23** |
| 4 556,00 | CYBERARK SOFTWARE LTD. | USD | 1 086 565,80 | 1 579 201,90 | 0,23 |
| **BELGIUM** | | | **535 625,80** | **693 741,24** | **0,10** |
| **Finance** | | | **535 625,80** | **693 741,24** | **0,10** |
| 7 914,00 | KBC GROUP NV | EUR | 535 625,80 | 693 741,24 | 0,10 |
| **LUXEMBOURG** | | | **666 677,30** | **667 982,88** | **0,10** |
| **Health** | | | **666 677,30** | **667 982,88** | **0,10** |
| 11 052,00 | EUROFINS SCIENTIFIC SE | EUR | 666 677,30 | 667 982,88 | 0,10 |
| **AUSTRIA** | | | **793 469,41** | **649 415,20** | **0,09** |
| **Multi-Utilities** | | | **793 469,41** | **649 415,20** | **0,09** |
| 9 968,00 | VERBUND AG | EUR | 793 469,41 | 649 415,20 | 0,09 |
| **Ordinary Bonds** | | | **114 143 920,58** | **107 332 893,61** | **15,47** |
| **FRANCE** | | | **23 304 025,47** | **20 321 959,63** | **2,93** |
| **Government** | | | **15 826 388,99** | **13 306 795,63** | **1,92** |
| 8 026 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 1.75% 25/06/2039 | EUR | 7 924 155,49 | 6 439 500,58 | 0,93 |
| 7 597 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 0.50% 25/06/2044 | EUR | 5 141 279,22 | 4 269 438,03 | 0,62 |
| 3 014 000,00 | FRENCH REPUBLIC GOVERNMENT BONDS OAT 3.00% 25/06/2049 | EUR | 2 760 954,28 | 2 597 857,02 | 0,37 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Multi-Utilities** | | | **4 664 146,99** | **4 284 582,00** | **0,62** |
| 600 000,00 | ENGIE SA 0.50% 24/10/2030 | EUR | 561 135,40 | 527 448,00 | 0,08 |
| 500 000,00 | ENGIE SA 1.375% 28/02/2029 | EUR | 504 620,00 | 477 265,00 | 0,07 |
| 400 000,00 | ENGIE SA 4.25% 11/01/2043 | EUR | 408 917,00 | 394 824,00 | 0,06 |
| 400 000,00 | ENGIE SA 1.50% 27/03/2028 | EUR | 417 165,00 | 389 488,00 | 0,06 |
| 400 000,00 | ENGIE SA 0.375% 21/06/2027 | EUR | 390 724,66 | 384 480,00 | 0,06 |
| 400 000,00 | ENGIE SA 2.125% 30/03/2032 | EUR | 423 313,33 | 373 176,00 | 0,05 |
| 300 000,00 | ENGIE SA 2.375% 19/05/2026 | EUR | 291 675,00 | 300 378,00 | 0,04 |
| 400 000,00 | ENGIE SA 1.00% 26/10/2036 | EUR | 349 853,00 | 298 544,00 | 0,04 |
| 300 000,00 | ELECTRICITE DE FRANCE SA 3.25% 07/05/2032 | EUR | 297 918,00 | 296 595,00 | 0,04 |
| 300 000,00 | ENGIE SA 1.75% 27/03/2028 | EUR | 330 451,00 | 294 177,00 | 0,04 |
| 400 000,00 | ENGIE SA 1.375% 21/06/2039 | EUR | 410 777,60 | 285 280,00 | 0,04 |
| 200 000,00 | RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 0.75% 12/01/2034 | EUR | 178 107,00 | 159 986,00 | 0,02 |
| 100 000,00 | ENGIE SA 3.625% 11/01/2030 | EUR | 99 490,00 | 102 941,00 | 0,02 |
| **Finance** | | | **2 452 918,49** | **2 383 182,00** | **0,34** |
| 500 000,00 | CREDIT AGRICOLE SA 0.125% 09/12/2027 | EUR | 494 100,00 | 472 840,00 | 0,07 |
| 400 000,00 | COVIVIO SA 1.125% 17/09/2031 | EUR | 375 298,99 | 349 968,00 | 0,05 |
| 300 000,00 | CREDIT AGRICOLE SA 0.375% 21/10/2025 | EUR | 291 767,34 | 298 356,00 | 0,04 |
| 300 000,00 | CAISSE NATIONALE DE REASSURANCE MUTUELLE AGRICOLE GROUPAMA 0.75% 07/07/2028 | EUR | 289 045,50 | 281 175,00 | 0,04 |
| 200 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.10% 08/10/2027 | EUR | 199 105,99 | 189 954,00 | 0,03 |
| 200 000,00 | LA BANQUE POSTALE SA 1.375% 24/04/2029 | EUR | 201 432,00 | 189 180,00 | 0,03 |
| 200 000,00 | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.25% 29/06/2028 | EUR | 167 038,67 | 186 882,00 | 0,03 |
| 200 000,00 | GECINA SA 0.875% 25/01/2033 | EUR | 167 192,00 | 166 842,00 | 0,02 |
| 200 000,00 | GECINA SA 0.875% 30/06/2036 | EUR | 168 634,00 | 149 106,00 | 0,02 |
| 100 000,00 | CREDIT AGRICOLE SA 3.50% 26/09/2034 | EUR | 99 304,00 | 98 879,00 | 0,01 |
| **Raw materials** | | | **360 571,00** | **347 400,00** | **0,05** |
| 400 000,00 | AIR LIQUIDE FINANCE SA 0.375% 27/05/2031 | EUR | 360 571,00 | 347 400,00 | 0,05 |
| **BELGIUM** | | | **19 313 730,46** | **18 026 278,49** | **2,60** |
| **Supranational** | | | **14 454 994,93** | **13 466 126,65** | **1,94** |
| 4 561 000,00 | EUROPEAN UNION 0.40% 04/02/2037 | EUR | 3 734 280,38 | 3 340 430,79 | 0,48 |
| 3 308 000,00 | EUROPEAN UNION 3.25% 04/02/2050 | EUR | 3 185 500,19 | 3 029 334,08 | 0,44 |
| 2 978 000,00 | EUROPEAN UNION 2.625% 04/02/2048 | EUR | 2 713 760,07 | 2 484 724,08 | 0,36 |
| 2 456 000,00 | EUROPEAN UNION 2.75% 04/02/2033 | EUR | 2 445 908,14 | 2 448 288,16 | 0,35 |
| 3 103 000,00 | EUROPEAN UNION 1.25% 04/02/2043 | EUR | 2 375 546,15 | 2 163 349,54 | 0,31 |
| **Government** | | | **4 079 994,27** | **3 793 395,84** | **0,55** |
| 2 413 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 1.25% 22/04/2033 | EUR | 2 368 751,60 | 2 148 607,59 | 0,31 |
| 1 785 000,00 | KINGDOM OF BELGIUM GOVERNMENT BONDS 2.75% 22/04/2039 | EUR | 1 711 242,67 | 1 644 788,25 | 0,24 |
| **Multi-Utilities** | | | **405 021,00** | **400 184,00** | **0,06** |
| 400 000,00 | ELIA TRANSMISSION BELGIUM SA 3.75% 16/01/2036 | EUR | 405 021,00 | 400 184,00 | 0,06 |
| **Finance** | | | **373 720,26** | **366 572,00** | **0,05** |
| 200 000,00 | BELFIUS BANK SA 0.375% 08/06/2027 | EUR | 192 219,01 | 192 248,00 | 0,03 |
| 200 000,00 | COFINIMMO SA 0.875% 02/12/2030 | EUR | 181 501,25 | 174 324,00 | 0,02 |
| **ITALY** | | | **16 418 851,07** | **16 246 725,30** | **2,34** |
| **Government** | | | **10 584 869,84** | **10 649 305,60** | **1,53** |
| 2 440 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.05% 30/10/2037 | EUR | 2 490 625,28 | 2 547 604,00 | 0,37 |
| 3 704 000,00 | ITALY BUONI POLIENNALI DEL TESORO 1.50% 30/04/2045 | EUR | 2 729 303,55 | 2 466 864,00 | 0,35 |
| 2 238 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/04/2035 | EUR | 2 227 970,07 | 2 369 818,20 | 0,34 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 2 216 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.00% 30/10/2031 | EUR | 2 252 337,64 | 2 364 250,40 | 0,34 |
| 890 000,00 | ITALY BUONI POLIENNALI DEL TESORO 4.10% 30/04/2046 | EUR | 884 633,30 | 900 769,00 | 0,13 |
| **Finance** | | | **2 810 100,59** | **2 740 603,90** | **0,39** |
| 550 000,00 | INTESA SANPAOLO SPA 0.75% 16/03/2028 | EUR | 528 329,52 | 524 997,00 | 0,08 |
| 550 000,00 | GENERALI 2.124% 01/10/2030 | EUR | 552 967,38 | 523 380,00 | 0,08 |
| 540 000,00 | GENERALI 2.429% 14/07/2031 | EUR | 560 025,29 | 511 785,00 | 0,07 |
| 340 000,00 | GENERALI 5.80% 06/07/2032 | EUR | 384 200,00 | 380 946,20 | 0,05 |
| 230 000,00 | BANCO BPM SPA 4.875% 18/01/2027 | EUR | 234 810,40 | 238 404,20 | 0,03 |
| 200 000,00 | INTESA SANPAOLO SPA 4.00% 19/05/2026 | EUR | 199 768,00 | 203 194,00 | 0,03 |
| 200 000,00 | GENERALI 4.083% 16/07/2035 | EUR | 200 000,00 | 200 900,00 | 0,03 |
| 150 000,00 | INTESA SANPAOLO SPA 4.75% 06/09/2027 | EUR | 150 000,00 | 156 997,50 | 0,02 |
| **Multi-Utilities** | | | **2 088 521,89** | **1 980 359,20** | **0,29** |
| 400 000,00 | IREN SPA 1.50% 24/10/2027 | EUR | 428 590,00 | 390 696,00 | 0,06 |
| 390 000,00 | IREN SPA 0.875% 14/10/2029 | EUR | 387 343,79 | 360 484,80 | 0,05 |
| 400 000,00 | IREN SPA 0.25% 17/01/2031 | EUR | 369 691,00 | 343 656,00 | 0,05 |
| 300 000,00 | IREN SPA 1.95% 19/09/2025 | EUR | 322 090,50 | 299 664,00 | 0,04 |
| 240 000,00 | SNAM SPA 3.375% 19/02/2028 | EUR | 241 906,00 | 244 845,60 | 0,04 |
| 240 000,00 | A2A SPA 3.625% 30/01/2035 | EUR | 239 386,60 | 238 588,80 | 0,03 |
| 100 000,00 | IREN SPA 3.875% 22/07/2032 | EUR | 99 514,00 | 102 424,00 | 0,02 |
| **Energy** | | | **935 358,75** | **876 456,60** | **0,13** |
| 500 000,00 | ERG SPA 0.50% 11/09/2027 | EUR | 495 818,95 | 478 805,00 | 0,07 |
| 460 000,00 | ERG SPA 0.875% 15/09/2031 | EUR | 439 539,80 | 397 651,60 | 0,06 |
| **GERMANY** | | | **16 432 484,97** | **15 844 187,97** | **2,28** |
| **Government** | | | **7 368 337,15** | **7 243 270,22** | **1,04** |
| 2 771 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 1.80% 15/08/2053 | EUR | 2 284 360,94 | 2 110 587,57 | 0,30 |
| 2 002 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.30% 15/02/2033 | EUR | 1 991 740,84 | 1 984 502,52 | 0,29 |
| 1 637 000,00 | BUNDESOBLIGATION 1.30% 15/10/2027 | EUR | 1 573 131,49 | 1 617 012,23 | 0,23 |
| 994 000,00 | BUNDESOBLIGATION 2.10% 12/04/2029 | EUR | 980 992,72 | 995 838,90 | 0,14 |
| 540 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.50% 15/02/2035 | EUR | 538 111,16 | 535 329,00 | 0,08 |
| **Multi-Utilities** | | | **4 233 373,27** | **4 073 879,31** | **0,59** |
| 650 000,00 | RWE AG 0.625% 11/06/2031 | EUR | 595 910,46 | 569 575,50 | 0,08 |
| 587 000,00 | E.ON SE 0.375% 29/09/2027 | EUR | 571 698,31 | 561 940,97 | 0,08 |
| 520 000,00 | E.ON SE 1.00% 07/10/2025 | EUR | 502 456,80 | 518 148,80 | 0,08 |
| 500 000,00 | EUROGRID GMBH 1.113% 15/05/2032 | EUR | 484 443,00 | 431 800,00 | 0,06 |
| 455 000,00 | E.ON SE 0.875% 20/08/2031 | EUR | 452 573,67 | 402 529,40 | 0,06 |
| 443 000,00 | E.ON SE 0.35% 28/02/2030 | EUR | 428 511,98 | 397 415,30 | 0,06 |
| 350 000,00 | E.ON SE 3.875% 12/01/2035 | EUR | 352 745,00 | 360 157,00 | 0,05 |
| 411 000,00 | RWE AG 1.00% 26/11/2033 | EUR | 376 510,35 | 336 917,25 | 0,05 |
| 211 000,00 | RWE AG 0.50% 26/11/2028 | EUR | 176 243,90 | 197 725,99 | 0,03 |
| 190 000,00 | RWE AG 3.625% 13/02/2029 | EUR | 192 279,80 | 196 686,10 | 0,03 |
| 100 000,00 | EUROGRID GMBH 4.056% 28/05/2037 | EUR | 100 000,00 | 100 983,00 | 0,01 |
| **Finance** | | | **2 576 334,88** | **2 363 771,00** | **0,34** |
| 500 000,00 | BERLIN HYP AG 1.125% 25/10/2027 | EUR | 514 674,80 | 482 430,00 | 0,07 |
| 500 000,00 | DEUTSCHE WOHNEN SE 0.50% 07/04/2031 | EUR | 459 408,34 | 430 540,00 | 0,06 |
| 400 000,00 | BERLIN HYP AG 0.50% 05/11/2029 | EUR | 412 741,00 | 364 388,00 | 0,05 |
| 400 000,00 | MUENCHENER HYPOTHEKENBANK EG 0.375% 09/03/2029 | EUR | 381 991,84 | 363 180,00 | 0,05 |
| 500 000,00 | DEUTSCHE WOHNEN SE 1.30% 07/04/2041 | EUR | 400 175,40 | 339 815,00 | 0,05 |
| 200 000,00 | BERLIN HYP AG 1.50% 18/04/2028 | EUR | 216 182,50 | 195 860,00 | 0,03 |
| 200 000,00 | BAYERISCHE LANDESBANK 0.125% 10/02/2028 | EUR | 191 161,00 | 187 558,00 | 0,03 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **Industries** | | | **861 206,50** | **865 262,80** | **0,12** |
| 460 000,00 | KNORR-BREMSE AG 3.25% 30/09/2032 | EUR | 472 765,00 | 467 728,00 | 0,07 |
| 390 000,00 | HEIDELBERG MATERIALS AG 3.375% 17/10/2031 | EUR | 388 441,50 | 397 534,80 | 0,05 |
| **Consumer Retail** | | | **895 106,17** | **804 998,64** | **0,12** |
| 453 000,00 | MERCEDES-BENZ GROUP AG 0.75% 10/09/2030 | EUR | 448 559,46 | 407 011,44 | 0,06 |
| 480 000,00 | MERCEDES-BENZ GROUP AG 0.75% 11/03/2033 | EUR | 446 546,71 | 397 987,20 | 0,06 |
| **Raw materials** | | | **296 850,00** | **297 514,00** | **0,04** |
| 200 000,00 | BASF SE 0.25% 05/06/2027 | EUR | 197 644,00 | 191 758,00 | 0,03 |
| 100 000,00 | COVESTRO AG 4.75% 15/11/2028 | EUR | 99 206,00 | 105 756,00 | 0,01 |
| **Energy** | | | **201 277,00** | **195 492,00** | **0,03** |
| 200 000,00 | EEW ENERGY FROM WASTE GMBH 0.361% 30/06/2026 | EUR | 201 277,00 | 195 492,00 | 0,03 |
| **NETHERLANDS** | | | **14 035 780,25** | **13 371 757,23** | **1,93** |
| **Finance** | | | **4 822 598,60** | **4 695 313,10** | **0,68** |
| 500 000,00 | ING GROEP NV 2.50% 15/11/2030 | EUR | 574 542,53 | 485 090,00 | 0,07 |
| 410 000,00 | VESTEDA FINANCE BV 1.50% 24/05/2027 | EUR | 421 715,05 | 401 787,70 | 0,06 |
| 400 000,00 | ABN AMRO BANK NV 0.50% 23/09/2029 | EUR | 375 645,00 | 362 804,00 | 0,05 |
| 350 000,00 | ABN AMRO BANK NV 0.50% 15/04/2026 | EUR | 349 703,94 | 345 667,00 | 0,05 |
| 350 000,00 | AYVENS BANK NV 0.25% 23/02/2026 | EUR | 332 532,18 | 345 275,00 | 0,05 |
| 300 000,00 | ABN AMRO BANK NV 3.00% 25/02/2031 | EUR | 299 610,00 | 301 662,00 | 0,05 |
| 300 000,00 | ABN AMRO BANK NV 2.75% 04/06/2029 | EUR | 299 721,00 | 300 786,00 | 0,05 |
| 300 000,00 | ABN AMRO BANK NV 3.00% 01/10/2031 | EUR | 299 490,00 | 300 711,00 | 0,04 |
| 300 000,00 | ABN AMRO BANK NV 2.375% 01/06/2027 | EUR | 293 784,00 | 300 165,00 | 0,04 |
| 300 000,00 | CTP NV 3.625% 10/03/2031 | EUR | 298 428,00 | 297 528,00 | 0,04 |
| 300 000,00 | COOPERATIEVE RABOBANK UA 0.25% 30/10/2026 | EUR | 304 365,60 | 292 464,00 | 0,04 |
| 300 000,00 | DE VOLKSBANK NV 0.375% 03/03/2028 | EUR | 298 180,00 | 284 097,00 | 0,04 |
| 300 000,00 | NATIONALE-NEDERLANDEN BANK NV 0.50% 21/09/2028 | EUR | 291 192,00 | 280 287,00 | 0,04 |
| 230 000,00 | CTP NV 4.75% 05/02/2030 | EUR | 236 532,50 | 241 026,20 | 0,04 |
| 160 000,00 | AYVENS BANK NV 0.25% 07/09/2026 | EUR | 147 156,80 | 155 963,20 | 0,02 |
| **Government** | | | **4 926 281,16** | **4 493 828,30** | **0,65** |
| 4 030 000,00 | NETHERLANDS GOVERNMENT BONDS 0.50% 15/01/2040 | EUR | 3 260 011,25 | 2 839 578,30 | 0,41 |
| 1 625 000,00 | NETHERLANDS GOVERNMENT BONDS 3.25% 15/01/2044 | EUR | 1 666 269,91 | 1 654 250,00 | 0,24 |
| **Multi-Utilities** | | | **3 389 990,33** | **3 297 496,83** | **0,47** |
| 579 000,00 | E.ON INTERNATIONAL FINANCE BV 1.25% 19/10/2027 | EUR | 593 227,08 | 563 754,93 | 0,08 |
| 530 000,00 | EDP FINANCE BV 0.375% 16/09/2026 | EUR | 518 304,01 | 517 507,90 | 0,08 |
| 520 000,00 | ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 | EUR | 536 038,39 | 512 772,00 | 0,07 |
| 440 000,00 | ENEL FINANCE INTERNATIONAL NV 1.50% 21/07/2025 | EUR | 451 109,80 | 439 780,00 | 0,06 |
| 400 000,00 | IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025 | EUR | 380 083,00 | 398 260,00 | 0,06 |
| 400 000,00 | IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026 | EUR | 412 755,00 | 396 360,00 | 0,06 |
| 300 000,00 | EDP FINANCE BV 1.875% 13/10/2025 | EUR | 312 193,05 | 299 616,00 | 0,04 |
| 200 000,00 | ENEXIS HOLDING NV 0.625% 17/06/2032 | EUR | 186 280,00 | 169 446,00 | 0,02 |
| **Telecommunication** | | | **349 460,80** | **336 131,20** | **0,05** |
| 200 000,00 | SWISSCOM FINANCE BV 0.375% 14/11/2028 | EUR | 203 928,00 | 186 376,00 | 0,03 |
| 160 000,00 | GLOBAL SWITCH FINANCE BV 1.375% 07/10/2030 | EUR | 145 532,80 | 149 755,20 | 0,02 |
| **Basic Goods** | | | **206 471,10** | **199 229,80** | **0,03** |
| 220 000,00 | MONDELEZ INTERNATIONAL HOLDINGS NETHERLANDS BV 0.25% 09/09/2029 | EUR | 206 471,10 | 199 229,80 | 0,03 |
| **Computing and IT** | | | **187 530,00** | **193 670,00** | **0,03** |
| 200 000,00 | ASML HOLDING NV 2.25% 17/05/2032 | EUR | 187 530,00 | 193 670,00 | 0,03 |
| **Industries** | | | **153 448,26** | **156 088,00** | **0,02** |
| 160 000,00 | POSTNL NV 0.625% 23/09/2026 | EUR | 153 448,26 | 156 088,00 | 0,02 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **SPAIN** | | | **8 539 709,63** | **8 137 875,16** | **1,17** |
| **Government** | | | **3 306 901,85** | **3 103 407,56** | **0,45** |
| 4 699 000,00 | SPAIN GOVERNMENT BONDS 1.00% 30/07/2042 | EUR | 3 306 901,85 | 3 103 407,56 | 0,45 |
| **Finance** | | | **2 220 865,50** | **2 144 497,00** | **0,31** |
| 500 000,00 | BANCO SANTANDER SA 1.125% 23/06/2027 | EUR | 510 394,16 | 488 450,00 | 0,07 |
| 500 000,00 | BANCO SANTANDER SA 0.30% 04/10/2026 | EUR | 497 054,44 | 487 735,00 | 0,07 |
| 400 000,00 | BANKINTER SA 0.625% 06/10/2027 | EUR | 397 786,50 | 383 760,00 | 0,06 |
| 400 000,00 | ACCIONA ENERGIA FINANCIACION FILIALES SA 0.375% 07/10/2027 | EUR | 399 425,60 | 381 404,00 | 0,05 |
| 300 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA 1.00% 21/06/2026 | EUR | 313 357,80 | 296 607,00 | 0,04 |
| 100 000,00 | BANCO BILBAO VIZCAYA ARGENTARIA SA 4.375% 14/10/2029 | EUR | 102 847,00 | 106 541,00 | 0,02 |
| **Multi-Utilities** | | | **2 118 191,78** | **2 018 652,00** | **0,29** |
| 500 000,00 | IBERDROLA FINANZAS SA 1.25% 28/10/2026 | EUR | 509 752,00 | 492 810,00 | 0,07 |
| 500 000,00 | IBERDROLA FINANZAS SA 1.25% 13/09/2027 | EUR | 526 258,00 | 488 600,00 | 0,07 |
| 400 000,00 | RED ELECTRICA FINANCIACIONES SA 0.375% 24/07/2028 | EUR | 403 719,78 | 375 416,00 | 0,06 |
| 300 000,00 | IBERDROLA FINANZAS SA 3.50% 16/05/2035 | EUR | 298 953,00 | 299 040,00 | 0,04 |
| 200 000,00 | FCC AQUALIA SA 3.75% 11/06/2032 | EUR | 198 744,00 | 198 580,00 | 0,03 |
| 200 000,00 | RED ELECTRICA FINANCIACIONES SA 0.50% 24/05/2033 | EUR | 180 765,00 | 164 206,00 | 0,02 |
| **Industries** | | | **449 482,50** | **436 453,60** | **0,06** |
| 240 000,00 | FCC SERVICIOS MEDIO AMBIENTE HOLDING SA 1.661% 04/12/2026 | EUR | 244 012,00 | 237 201,60 | 0,03 |
| 200 000,00 | DRAGADOS SA 1.875% 20/04/2026 | EUR | 205 470,50 | 199 252,00 | 0,03 |
| **Energy** | | | **444 268,00** | **434 865,00** | **0,06** |
| 500 000,00 | ACCIONA ENERGIA FINANCIACION FILIALES SA 1.375% 26/01/2032 | EUR | 444 268,00 | 434 865,00 | 0,06 |
| **AUSTRIA** | | | **2 838 529,94** | **2 670 436,20** | **0,38** |
| **Government** | | | **2 838 529,94** | **2 670 436,20** | **0,38** |
| 1 994 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 1.85% 23/05/2049 | EUR | 1 650 745,73 | 1 463 775,46 | 0,21 |
| 1 178 000,00 | REPUBLIC OF AUSTRIA GOVERNMENT BONDS 2.90% 23/05/2029 | EUR | 1 187 784,21 | 1 206 660,74 | 0,17 |
| **FINLAND** | | | **2 401 735,42** | **2 323 708,00** | **0,33** |
| **Raw materials** | | | **987 383,49** | **950 336,20** | **0,14** |
| 440 000,00 | UPM-KYMMENE OYJ 0.125% 19/11/2028 | EUR | 423 418,60 | 403 510,80 | 0,06 |
| 400 000,00 | UPM-KYMMENE OYJ 2.25% 23/05/2029 | EUR | 391 992,00 | 391 264,00 | 0,06 |
| 180 000,00 | UPM-KYMMENE OYJ 0.50% 22/03/2031 | EUR | 171 972,89 | 155 561,40 | 0,02 |
| **Finance** | | | **946 851,13** | **921 202,40** | **0,13** |
| 380 000,00 | NORDEA BANK ABP 0.375% 28/05/2026 | EUR | 376 468,13 | 374 159,40 | 0,05 |
| 380 000,00 | NORDEA BANK ABP 1.125% 16/02/2027 | EUR | 370 499,00 | 372 571,00 | 0,05 |
| 200 000,00 | NORDEA BANK ABP 0.50% 19/03/2031 | EUR | 199 884,00 | 174 472,00 | 0,03 |
| **Industries** | | | **467 500,80** | **452 169,40** | **0,06** |
| 260 000,00 | STORA ENSO OYJ 4.25% 01/09/2029 | EUR | 265 652,80 | 270 735,40 | 0,04 |
| 200 000,00 | STORA ENSO OYJ 0.625% 02/12/2030 | EUR | 201 848,00 | 181 434,00 | 0,02 |
| **IRELAND** | | | **2 333 927,37** | **2 196 626,90** | **0,32** |
| **Government** | | | **2 125 331,83** | **1 998 636,50** | **0,29** |
| 1 372 000,00 | IRELAND GOVERNMENT BONDS 1.35% 18/03/2031 | EUR | 1 391 514,99 | 1 293 343,24 | 0,19 |
| 742 000,00 | IRELAND GOVERNMENT BONDS 3.00% 18/10/2043 | EUR | 733 816,84 | 705 293,26 | 0,10 |
| **Industries** | | | **208 595,54** | **197 990,40** | **0,03** |
| 240 000,00 | SMURFIT KAPPA TREASURY ULC 1.00% 22/09/2033 | EUR | 208 595,54 | 197 990,40 | 0,03 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **LUXEMBOURG** | | | **2 307 861,65** | **2 136 506,46** | **0,31** |
| **Finance** | | | **2 307 861,65** | **2 136 506,46** | **0,31** |
| 339 000,00 | SELP FINANCE SARL 0.875% 27/05/2029 | EUR | 311 606,92 | 309 656,16 | 0,04 |
| 335 000,00 | PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029 | EUR | 334 642,59 | 308 501,50 | 0,04 |
| 315 000,00 | PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 | EUR | 342 863,32 | 277 886,70 | 0,04 |
| 250 000,00 | PROLOGIS INTERNATIONAL FUNDING II SA 1.75% 15/03/2028 | EUR | 264 987,50 | 243 887,50 | 0,04 |
| 250 000,00 | PROLOGIS INTERNATIONAL FUNDING II SA 2.375% 14/11/2030 | EUR | 286 667,50 | 241 022,50 | 0,04 |
| 200 000,00 | PROLOGIS INTERNATIONAL FUNDING II SA 3.70% 07/10/2034 | EUR | 198 052,00 | 197 012,00 | 0,03 |
| 210 000,00 | SEGRO CAPITAL SARL 0.50% 22/09/2031 | EUR | 186 549,20 | 175 704,90 | 0,03 |
| 169 000,00 | ACEF HOLDING SCA 1.25% 26/04/2030 | EUR | 161 097,37 | 152 424,48 | 0,02 |
| 133 000,00 | AXA LOGISTICS EUROPE MASTER SCA 0.375% 15/11/2026 | EUR | 126 297,25 | 128 722,72 | 0,02 |
| 100 000,00 | SELP FINANCE SARL 3.75% 10/08/2027 | EUR | 95 098,00 | 101 688,00 | 0,01 |
| **JAPAN** | | | **1 196 471,69** | **1 170 614,90** | **0,17** |
| **Finance** | | | **792 509,49** | **767 548,00** | **0,11** |
| 400 000,00 | MIZUHO FINANCIAL GROUP, INC. 0.214% 07/10/2025 | EUR | 393 453,49 | 397 960,00 | 0,06 |
| 400 000,00 | MITSUBISHI UFJ FINANCIAL GROUP, INC. 0.848% 19/07/2029 | EUR | 399 056,00 | 369 588,00 | 0,05 |
| **Industries** | | | **403 962,20** | **403 066,90** | **0,06** |
| 410 000,00 | NIDEC CORP. 0.046% 30/03/2026 | EUR | 403 962,20 | 403 066,90 | 0,06 |
| **UNITED STATES** | | | **1 233 998,98** | **1 158 027,03** | **0,17** |
| **Finance** | | | **713 002,71** | **659 876,70** | **0,10** |
| 330 000,00 | PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028 | EUR | 326 385,48 | 311 718,00 | 0,05 |
| 200 000,00 | EQUINIX, INC. 0.25% 15/03/2027 | EUR | 198 832,00 | 192 258,00 | 0,03 |
| 190 000,00 | EQUINIX, INC. 1.00% 15/03/2033 | EUR | 187 785,23 | 155 900,70 | 0,02 |
| **Multi-Utilities** | | | **520 089,00** | **497 270,00** | **0,07** |
| 500 000,00 | SOUTHERN POWER CO. 1.85% 20/06/2026 | EUR | 520 089,00 | 497 270,00 | 0,07 |
| **Government** | | | **907,27** | **880,33** | **0,00** |
| 1 016,57 | U.S. TREASURY INFLATION-INDEXED NOTES 2.125% 15/01/2035 | USD | 907,27 | 880,33 | 0,00 |
| **UNITED KINGDOM** | | | **1 162 405,66** | **1 146 070,80** | **0,17** |
| **Multi-Utilities** | | | **1 162 405,66** | **1 146 070,80** | **0,17** |
| 440 000,00 | SSE PLC 0.875% 06/09/2025 | EUR | 438 430,20 | 438 930,80 | 0,06 |
| 260 000,00 | NATIONAL GRID PLC 3.875% 16/01/2029 | EUR | 259 950,40 | 268 346,00 | 0,04 |
| 250 000,00 | SSE PLC 1.375% 04/09/2027 | EUR | 254 769,00 | 244 302,50 | 0,04 |
| 210 000,00 | NATIONAL GRID PLC 0.25% 01/09/2028 | EUR | 209 256,06 | 194 491,50 | 0,03 |
| **SWEDEN** | | | **617 192,20** | **635 481,20** | **0,09** |
| **Finance** | | | **617 192,20** | **635 481,20** | **0,09** |
| 280 000,00 | SWEDBANK AB 4.25% 11/07/2028 | EUR | 284 422,00 | 293 389,60 | 0,04 |
| 240 000,00 | SVENSKA HANDELSBANKEN AB 2.625% 05/09/2029 | EUR | 233 074,20 | 239 793,60 | 0,03 |
| 100 000,00 | SKANDINAVISKA ENSKILDA BANKEN AB 4.00% 09/11/2026 | EUR | 99 696,00 | 102 298,00 | 0,02 |
| **NORWAY** | | | **596 889,34** | **590 370,00** | **0,09** |
| **Finance** | | | **596 889,34** | **590 370,00** | **0,09** |
| 200 000,00 | SPAREBANK 1 SOR-NORGE ASA 3.75% 23/11/2027 | EUR | 199 092,00 | 205 364,00 | 0,03 |
| 200 000,00 | SPAREBANK 1 OESTLANDET 1.75% 27/04/2027 | EUR | 198 881,34 | 197 358,00 | 0,03 |
| 200 000,00 | SPAREBANK 1 OESTLANDET 0.125% 03/03/2028 | EUR | 198 916,00 | 187 648,00 | 0,03 |
| **DENMARK** | | | **568 862,76** | **562 311,10** | **0,08** |
| **Industries** | | | **568 862,76** | **562 311,10** | **0,08** |
| 380 000,00 | AP MOLLER - MAERSK AS 0.75% 25/11/2031 | EUR | 335 834,96 | 326 241,40 | 0,05 |
| 230 000,00 | AP MOLLER - MAERSK AS 3.75% 05/03/2032 | EUR | 233 027,80 | 236 069,70 | 0,03 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **PORTUGAL** | | | **526 307,00** | **493 455,00** | **0,07** |
| **Multi-Utilities** | | | **526 307,00** | **493 455,00** | **0,07** |
| 500 000,00 | EDP SA 1.625% 15/04/2027 | EUR | 526 307,00 | 493 455,00 | 0,07 |
| **LIECHTENSTEIN** | | | **178 292,24** | **153 763,20** | **0,02** |
| **Finance** | | | **178 292,24** | **153 763,20** | **0,02** |
| 180 000,00 | SWISS LIFE FINANCE I AG 0.50% 15/09/2031 | EUR | 178 292,24 | 153 763,20 | 0,02 |
| **AUSTRALIA** | | | **136 864,48** | **146 739,04** | **0,02** |
| **Finance** | | | **136 864,48** | **146 739,04** | **0,02** |
| 148 000,00 | NATIONAL AUSTRALIA BANK LTD. 2.125% 24/05/2028 | EUR | 136 864,48 | 146 739,04 | 0,02 |
| **Floating Rate Notes** | | | **18 897 556,95** | **19 007 779,76** | **2,74** |
| **FRANCE** | | | **3 205 000,43** | **3 133 364,20** | **0,45** |
| **Finance** | | | **2 610 751,93** | **2 530 206,20** | **0,36** |
| 600 000,00 | CNP ASSURANCES SACA FRN 27/07/2050 | EUR | 591 301,50 | 553 608,00 | 0,08 |
| 590 000,00 | AXA SA FRN 07/10/2041 | EUR | 569 489,40 | 523 731,20 | 0,07 |
| 400 000,00 | SOCIETE GENERALE SA FRN 22/09/2028 | EUR | 409 125,50 | 385 784,00 | 0,06 |
| 400 000,00 | BNP PARIBAS SA FRN 30/05/2028 | EUR | 356 368,00 | 385 260,00 | 0,06 |
| 300 000,00 | BPCE SA FRN 14/01/2028 | EUR | 291 324,00 | 291 192,00 | 0,04 |
| 300 000,00 | CREDIT MUTUEL ARKEA SA FRN 11/06/2029 | EUR | 290 046,43 | 286 422,00 | 0,04 |
| 100 000,00 | BNP PARIBAS SA FRN 13/01/2029 | EUR | 103 097,10 | 104 209,00 | 0,01 |
| **Multi-Utilities** | | | **594 248,50** | **603 158,00** | **0,09** |
| 400 000,00 | ENGIE SA FRN 31/12/2099 | EUR | 400 000,00 | 414 888,00 | 0,06 |
| 200 000,00 | ENGIE SA FRN 31/12/2099 | EUR | 194 248,50 | 188 270,00 | 0,03 |
| **NETHERLANDS** | | | **3 034 256,10** | **3 067 777,50** | **0,44** |
| **Finance** | | | **2 155 937,75** | **2 209 048,50** | **0,32** |
| 350 000,00 | NN GROUP NV FRN 03/11/2043 | EUR | 370 065,00 | 390 071,50 | 0,06 |
| 400 000,00 | ING GROEP NV FRN 09/06/2032 | EUR | 396 670,33 | 385 164,00 | 0,06 |
| 300 000,00 | ING GROEP NV FRN 12/02/2035 | EUR | 297 435,00 | 309 498,00 | 0,05 |
| 300 000,00 | ING GROEP NV FRN 24/08/2033 | EUR | 291 554,00 | 306 636,00 | 0,04 |
| 300 000,00 | ING GROEP NV FRN 20/05/2036 | EUR | 299 280,00 | 304 182,00 | 0,04 |
| 300 000,00 | DE VOLKSBANK NV FRN 22/10/2030 | EUR | 302 599,42 | 299 565,00 | 0,04 |
| 200 000,00 | NN GROUP NV FRN 01/03/2043 | EUR | 198 334,00 | 213 932,00 | 0,03 |
| **Multi-Utilities** | | | **777 089,03** | **760 831,00** | **0,11** |
| 280 000,00 | TENNET HOLDING BV FRN 31/12/2099 | EUR | 279 866,40 | 279 874,00 | 0,04 |
| 200 000,00 | IBERDROLA INTERNATIONAL BV FRN 31/12/2099 | EUR | 196 145,63 | 194 778,00 | 0,03 |
| 200 000,00 | IBERDROLA INTERNATIONAL BV FRN 31/12/2099 | EUR | 201 399,00 | 184 052,00 | 0,03 |
| 100 000,00 | TENNET HOLDING BV FRN 31/12/2099 | EUR | 99 678,00 | 102 127,00 | 0,01 |
| **Telecommunication** | | | **101 229,32** | **97 898,00** | **0,01** |
| 100 000,00 | TELEFONICA EUROPE BV FRN 31/12/2099 | EUR | 101 229,32 | 97 898,00 | 0,01 |
| **SPAIN** | | | **2 894 217,75** | **2 966 360,00** | **0,43** |
| **Finance** | | | **2 594 556,75** | **2 669 098,00** | **0,39** |
| 600 000,00 | CAIXABANK SA FRN 18/06/2031 | EUR | 599 520,00 | 592 092,00 | 0,09 |
| 400 000,00 | CAIXABANK SA FRN 09/02/2029 | EUR | 382 612,75 | 377 972,00 | 0,05 |
| 400 000,00 | BANCO SANTANDER SA FRN 24/06/2029 | EUR | 328 520,00 | 376 808,00 | 0,05 |
| 300 000,00 | CAIXABANK SA FRN 10/07/2026 | EUR | 286 267,00 | 299 889,00 | 0,04 |
| 300 000,00 | CAIXABANK SA FRN 18/11/2026 | EUR | 300 853,00 | 297 744,00 | 0,04 |
| 200 000,00 | ABANCA CORP. BANCARIA SA FRN 14/09/2028 | EUR | 198 906,00 | 211 238,00 | 0,03 |
| 200 000,00 | ABANCA CORP. BANCARIA SA FRN 08/09/2027 | EUR | 198 845,00 | 194 976,00 | 0,03 |
| 100 000,00 | CAIXABANK SA FRN 14/11/2030 | EUR | 99 426,00 | 109 396,00 | 0,02 |

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## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| 100 000,00 | BANCO DE SABADELL SA FRN 10/11/2028 | EUR | 99 746,00 | 105 534,00 | 0,02 |
| 100 000,00 | IBERCAJA BANCO SA FRN 30/07/2028 | EUR | 99 861,00 | 103 449,00 | 0,02 |
| **Multi-Utilities** | | | **299 661,00** | **297 262,00** | **0,04** |
| 200 000,00 | IBERDROLA FINANZAS SA FRN 31/12/2099 | EUR | 199 664,00 | 192 592,00 | 0,03 |
| 100 000,00 | IBERDROLA FINANZAS SA FRN 31/12/2099 | EUR | 99 997,00 | 104 670,00 | 0,01 |
| **ITALY** | | | **2 029 671,00** | **2 065 089,50** | **0,30** |
| **Finance** | | | **2 029 671,00** | **2 065 089,50** | **0,30** |
| 550 000,00 | UNICREDIT SPA FRN 05/07/2029 | EUR | 529 048,79 | 520 514,50 | 0,07 |
| 470 000,00 | UNICREDIT SPA FRN 14/02/2030 | EUR | 490 915,00 | 497 946,20 | 0,07 |
| 310 000,00 | BANCO BPM SPA FRN 17/01/2030 | EUR | 313 942,30 | 327 533,60 | 0,05 |
| 330 000,00 | CREDITO EMILIANO SPA FRN 19/01/2028 | EUR | 316 572,21 | 322 548,60 | 0,05 |
| 150 000,00 | UNICREDIT SPA FRN 15/11/2027 | EUR | 149 922,00 | 156 777,00 | 0,02 |
| 130 000,00 | INTESA SANPAOLO SPA FRN 08/03/2028 | EUR | 129 517,70 | 135 267,60 | 0,02 |
| 100 000,00 | BPER BANCA SPA FRN 20/02/2030 | EUR | 99 753,00 | 104 502,00 | 0,02 |
| **GERMANY** | | | **1 752 893,25** | **1 695 949,00** | **0,24** |
| **Finance** | | | **1 653 293,91** | **1 599 051,00** | **0,23** |
| 400 000,00 | COMMERZBANK AG FRN 14/09/2027 | EUR | 394 571,00 | 402 924,00 | 0,06 |
| 300 000,00 | DEUTSCHE BANK AG FRN 23/02/2028 | EUR | 285 851,00 | 296 529,00 | 0,04 |
| 300 000,00 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2042 | EUR | 280 944,33 | 252 726,00 | 0,04 |
| 200 000,00 | BAYERISCHE LANDESBANK FRN 23/09/2031 | EUR | 200 750,80 | 195 068,00 | 0,03 |
| 200 000,00 | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN FRN 26/05/2041 | EUR | 201 175,00 | 176 064,00 | 0,03 |
| 200 000,00 | TALANX AG FRN 01/12/2042 | EUR | 190 409,78 | 174 584,00 | 0,02 |
| 100 000,00 | DEUTSCHE BANK AG FRN 24/05/2028 | EUR | 99 592,00 | 101 156,00 | 0,01 |
| **Raw materials** | | | **99 599,34** | **96 898,00** | **0,01** |
| 100 000,00 | EVONIK INDUSTRIES AG FRN 02/09/2081 | EUR | 99 599,34 | 96 898,00 | 0,01 |
| **BELGIUM** | | | **1 180 610,32** | **1 213 406,00** | **0,17** |
| **Finance** | | | **1 180 610,32** | **1 213 406,00** | **0,17** |
| 500 000,00 | KBC GROUP NV FRN 16/06/2027 | EUR | 498 539,32 | 490 890,00 | 0,07 |
| 400 000,00 | KBC GROUP NV FRN 01/03/2027 | EUR | 378 321,00 | 394 568,00 | 0,05 |
| 300 000,00 | CRELAN SA FRN 23/01/2032 | EUR | 303 750,00 | 327 948,00 | 0,05 |
| **IRELAND** | | | **1 193 052,30** | **1 182 946,50** | **0,17** |
| **Finance** | | | **1 193 052,30** | **1 182 946,50** | **0,17** |
| 470 000,00 | AIB GROUP PLC FRN 30/05/2031 | EUR | 479 213,90 | 469 031,80 | 0,07 |
| 410 000,00 | AIB GROUP PLC FRN 17/11/2027 | EUR | 407 589,40 | 399 532,70 | 0,06 |
| 300 000,00 | BANK OF IRELAND GROUP PLC FRN 16/07/2028 | EUR | 306 249,00 | 314 382,00 | 0,04 |
| **PORTUGAL** | | | **800 637,00** | **803 883,00** | **0,12** |
| **Multi-Utilities** | | | **800 637,00** | **803 883,00** | **0,12** |
| 500 000,00 | EDP SA FRN 16/09/2054 | EUR | 499 621,00 | 506 915,00 | 0,07 |
| 200 000,00 | EDP SA FRN 02/08/2081 | EUR | 199 826,00 | 197 018,00 | 0,03 |
| 100 000,00 | EDP SA FRN 20/07/2080 | EUR | 101 190,00 | 99 950,00 | 0,02 |
| **DENMARK** | | | **677 116,80** | **717 461,20** | **0,10** |
| **Finance** | | | **677 116,80** | **717 461,20** | **0,10** |
| 320 000,00 | DANSKE BANK AS FRN 17/02/2027 | EUR | 315 786,80 | 318 179,20 | 0,04 |
| 200 000,00 | DANSKE BANK AS FRN 10/01/2031 | EUR | 198 690,00 | 210 638,00 | 0,03 |
| 200 000,00 | DANSKE BANK AS FRN 09/06/2029 | EUR | 162 640,00 | 188 644,00 | 0,03 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **SWEDEN** | | | **484 364,00** | **505 250,30** | **0,07** |
| **Finance** | | | **484 364,00** | **505 250,30** | **0,07** |
| 310 000,00 | SWEDBANK AB FRN 20/05/2027 | EUR | 285 588,00 | 304 460,30 | 0,04 |
| 200 000,00 | SVENSKA HANDELSBANKEN AB FRN 04/11/2036 | EUR | 198 776,00 | 200 790,00 | 0,03 |
| **NORWAY** | | | **417 211,30** | **409 934,26** | **0,06** |
| **Finance** | | | **417 211,30** | **409 934,26** | **0,06** |
| 300 000,00 | DNB BANK ASA FRN 18/01/2028 | EUR | 299 524,00 | 290 982,00 | 0,04 |
| 118 000,00 | DNB BANK ASA FRN 16/02/2027 | EUR | 117 687,30 | 118 952,26 | 0,02 |
| **JAPAN** | | | **394 405,10** | **397 257,90** | **0,06** |
| **Finance** | | | **394 405,10** | **397 257,90** | **0,06** |
| 390 000,00 | MIZUHO FINANCIAL GROUP, INC. FRN 27/08/2030 | EUR | 394 405,10 | 397 257,90 | 0,06 |
| **AUSTRIA** | | | **198 626,00** | **208 396,00** | **0,03** |
| **Finance** | | | **198 626,00** | **208 396,00** | **0,03** |
| 200 000,00 | ERSTE GROUP BANK AG FRN 16/01/2031 | EUR | 198 626,00 | 208 396,00 | 0,03 |
| **POLAND** | | | **199 608,00** | **202 282,00** | **0,03** |
| **Finance** | | | **199 608,00** | **202 282,00** | **0,03** |
| 200 000,00 | POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA FRN 12/09/2027 | EUR | 199 608,00 | 202 282,00 | 0,03 |
| **CZECH REPUBLIC** | | | **193 817,00** | **189 094,00** | **0,03** |
| **Finance** | | | **193 817,00** | **189 094,00** | **0,03** |
| 200 000,00 | CESKA SPORITELNA AS FRN 13/09/2028 | EUR | 193 817,00 | 189 094,00 | 0,03 |
| **UNITED KINGDOM** | | | **142 252,60** | **144 586,40** | **0,02** |
| **Finance** | | | **142 252,60** | **144 586,40** | **0,02** |
| 140 000,00 | NATWEST GROUP PLC FRN 06/09/2028 | EUR | 142 252,60 | 144 586,40 | 0,02 |
| **FINLAND** | | | **99 818,00** | **104 742,00** | **0,02** |
| **Finance** | | | **99 818,00** | **104 742,00** | **0,02** |
| 100 000,00 | NORDEA BANK ABP FRN 23/02/2034 | EUR | 99 818,00 | 104 742,00 | 0,02 |
| **Zero-Coupon Bonds** | | | **120 919 194,83** | **120 269 919,33** | **17,33** |
| **GERMANY** | | | **81 908 443,86** | **81 211 046,49** | **11,70** |
| **Government** | | | **81 715 076,08** | **81 013 974,49** | **11,67** |
| 33 760 000,00 | GERMAN TREASURY BILLS 0.00% 17/06/2026 | EUR | 33 194 906,55 | 33 193 169,60 | 4,78 |
| 16 047 000,00 | GERMAN TREASURY BILLS 0.00% 13/05/2026 | EUR | 15 796 750,64 | 15 817 527,90 | 2,28 |
| 12 600 000,00 | GERMAN TREASURY BILLS 0.00% 18/03/2026 | EUR | 12 439 835,78 | 12 439 224,00 | 1,79 |
| 6 967 000,00 | GERMAN TREASURY BILLS 0.00% 14/01/2026 | EUR | 6 887 084,46 | 6 899 002,08 | 0,99 |
| 6 815 000,00 | GERMAN TREASURY BILLS 0.00% 18/02/2026 | EUR | 6 725 203,30 | 6 737 649,75 | 0,97 |
| 4 844 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2050 | EUR | 2 881 728,27 | 2 288 257,16 | 0,33 |
| 2 232 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2030 | EUR | 2 072 462,59 | 2 001 077,28 | 0,29 |
| 1 878 000,00 | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.00% 15/08/2031 | EUR | 1 717 104,49 | 1 638 066,72 | 0,24 |
| **Finance** | | | **193 367,78** | **197 072,00** | **0,03** |
| 200 000,00 | DEUTSCHE KREDITBANK AG 0.00% 23/02/2026 | EUR | 193 367,78 | 197 072,00 | 0,03 |

The accompanying notes form an integral part of these financial statements.

## PORTFOLIO AS AT 30 JUNE 2025 IN EUR

| Nominal / Quantity | Description | Currency | Acquisition cost | Carrying amount value | % of Net Assets |
|---|---|---|---|---|---|
| **FRANCE** | | | **25 169 445,74** | **25 177 038,63** | **3,63** |
| **Government** | | | **24 970 759,74** | **24 993 134,63** | **3,60** |
| 8 405 000,00 | FRANCE TREASURY BILLS BTF 0.00% 25/02/2026 | EUR | 8 288 582,66 | 8 298 172,45 | 1,19 |
| 6 543 000,00 | FRANCE TREASURY BILLS BTF 0.00% 25/03/2026 | EUR | 6 446 633,77 | 6 450 481,98 | 0,93 |
| 4 885 000,00 | FRANCE TREASURY BILLS BTF 0.00% 28/01/2026 | EUR | 4 821 000,26 | 4 830 923,05 | 0,70 |
| 4 097 000,00 | FRANCE TREASURY BILLS BTF 0.00% 22/04/2026 | EUR | 4 034 718,57 | 4 033 537,47 | 0,58 |
| 1 404 000,00 | FRANCE TREASURY BILLS BTF 0.00% 20/05/2026 | EUR | 1 379 824,48 | 1 380 019,68 | 0,20 |
| **Industries** | | | **198 686,00** | **183 904,00** | **0,03** |
| 200 000,00 | VINCI SA 0.00% 27/11/2028 | EUR | 198 686,00 | 183 904,00 | 0,03 |
| **ITALY** | | | **13 296 205,76** | **13 316 156,21** | **1,92** |
| **Government** | | | **13 296 205,76** | **13 316 156,21** | **1,92** |
| 6 671 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 14/05/2026 | EUR | 6 558 539,73 | 6 558 993,91 | 0,94 |
| 3 487 000,00 | ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2026 | EUR | 3 440 934,14 | 3 451 432,60 | 0,50 |
| 3 345 000,00 | ITALY BUONI ORDINARI DEL TESORO 0.00% 13/02/2026 | EUR | 3 296 731,89 | 3 305 729,70 | 0,48 |
| **SWEDEN** | | | **302 594,87** | **311 275,80** | **0,04** |
| **Finance** | | | **302 594,87** | **311 275,80** | **0,04** |
| 330 000,00 | SVENSKA HANDELSBANKEN AB 0.00% 02/12/2027 | EUR | 302 594,87 | 311 275,80 | 0,04 |
| **SWITZERLAND** | | | **242 504,60** | **254 402,20** | **0,04** |
| **Finance** | | | **242 504,60** | **254 402,20** | **0,04** |
| 260 000,00 | UBS AG 0.00% 29/06/2026 | EUR | 242 504,60 | 254 402,20 | 0,04 |
| **INVESTMENT FUNDS** | | | **59 214 315,52** | **63 286 272,09** | **9,12** |
| **UCI Units** | | | **59 214 315,52** | **63 286 272,09** | **9,12** |
| **IRELAND** | | | **38 926 299,04** | **42 750 757,93** | **6,16** |
| **Finance** | | | **38 926 299,04** | **42 750 757,93** | **6,16** |
| 126 009,00 | UBS CMCI COMPOSITE SF UCITS ETF | EUR | 11 098 020,37 | 11 607 949,08 | 1,67 |
| 370 679,00 | WISDOMTREE EUROPE DEFENCE UCITS ETF | EUR | 9 532 010,49 | 11 474 368,45 | 1,66 |
| 274 973,00 | UBS SOLACTIVE GLOBAL PURE GOLD MINERS UCITS ETF | EUR | 6 418 722,24 | 7 301 908,02 | 1,05 |
| 356 322,00 | ISHARES GOLD PRODUCERS UCITS ETF | USD | 6 407 572,96 | 7 163 779,98 | 1,03 |
| 214 635,00 | INVESCO MSCI CHINA TECHNOLOGY ALL SHARES STOCK CONNECT UCITS ETF | EUR | 5 469 972,98 | 5 202 752,40 | 0,75 |
| **LUXEMBOURG** | | | **20 288 016,48** | **20 535 514,16** | **2,96** |
| **Finance** | | | **20 288 016,48** | **20 535 514,16** | **2,96** |
| 110 622,00 | AMUNDI STOXX EUROPE 600 CONSUMER STAPLES UCITS ETF | EUR | 9 560 417,85 | 9 857 526,42 | 1,42 |
| 814 051,00 | UBS SOLACTIVE CHINA TECHNOLOGY UCITS ETF | EUR | 5 512 753,37 | 5 403 670,54 | 0,78 |
| 480 707,00 | UBS J.P. MORGAN USD EM IG SCREENED DIVERSIFIED BOND UCITS ETF | EUR | 5 214 845,26 | 5 274 317,20 | 0,76 |
| **Total Portfolio** | | | **629 767 983,14** | **659 309 176,19** | **95,02** |

The accompanying notes form an integral part of these financial statements.

## FUTURE CONTRACTS AS AT 30 JUNE 2025

| Size | Quantity | Purchase / Sale | Description | Maturity | Currency | Unrealised profit / (loss) (EUR) | Notional (EUR) |
|---|---|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on future contracts and notional** | | | | | | **1 227 210,20** | **434 894 241,93** |
| **Unrealised profit on future contracts and notional** | | | | | | **4 456 156,67** | **280 680 805,17** |
| 1 000 | 118 | Purchase | NIKKEI 225 (OSE) | 11/09/2025 | JPY | 1 600 644,66 | 28 192 223,90 |
| 100 000 | 1 397 | Purchase | US 5YR NOTE (CBT) | 30/09/2025 | USD | 1 310 971,78 | 129 721 064,20 |
| 250 | 92 | Purchase | S&P EMINI COMPUTER SERVICES | 19/09/2025 | USD | 542 744,22 | 11 218 346,60 |
| 50 | 190 | Purchase | MSCI EMERGING MARKETS | 19/09/2025 | USD | 329 386,36 | 9 982 753,74 |
| 20 | 53 | Purchase | NASDAQ 100 EMINI | 19/09/2025 | USD | 292 154,78 | 20 672 876,73 |
| 5 | 102 | Purchase | FTSE/MIB INDEX | 19/09/2025 | EUR | 252 094,87 | 20 324 520,00 |
| 100 000 | 269 | Purchase | EURO BTP | 08/09/2025 | EUR | 86 080,00 | 32 549 000,00 |
| 10 | 526 | Purchase | EURO STOXX 50 | 19/09/2025 | EUR | 42 080,00 | 28 020 020,00 |
| **Unrealised loss on future contracts and notional** | | | | | | **(3 228 946,47)** | **154 213 436,76** |
| 50 | (328) | Sale | S&P 500 EMINI | 19/09/2025 | USD | (3 011 476,47) | 87 371 936,76 |
| 100 000 | 495 | Purchase | EURO BOBL | 08/09/2025 | EUR | (173 250,00) | 58 251 600,00 |
| 100 000 | 66 | Purchase | EURO BUND | 08/09/2025 | EUR | (44 220,00) | 8 589 900,00 |

The accompanying notes form an integral part of these financial statements.

## OPTION CONTRACTS AS AT 30 JUNE 2025

| Quantity | Call/ Put | Description | Currency | Acquisition Cost (EUR) | Market Value (EUR) | Commitment (EUR) |
|---|---|---|---|---|---|---|
| **LISTED ON AN OFFICIAL STOCK EXCHANGE** | | | | **718 733,17** | **759 834,13** | **—** |
| **PURCHASED OPTION CONTRACTS** | | | | **718 733,17** | **759 834,13** | **—** |
| 52 | CALL | S&P 500 INDEX 6 400,00 19/09/25 | USD | 337 258,94 | 403 118,13 | — |
| 514 | CALL | EURO STOXX 50 PR 5 500,00 19/09/25 | EUR | 381 474,23 | 356 716,00 | — |

The accompanying notes form an integral part of these financial statements.

# FORWARD FOREIGN EXCHANGE CONTRACTS AS AT 30 JUNE 2025

| Maturity | Purchase commitment in currency | | Sale commitment in currency | | Unrealised profit/(loss) (EUR) |
|---|---|---|---|---|---|
| **Total Unrealised profit / (loss) on forward foreign exchange contracts** | | | | | **11 756 320,39** |
| **Unrealised profit on forward foreign exchange contracts** | | | | | **15 547 513,51** |
| 11/09/2025 | 208 182 133,74 | EUR | 233 001 233,00 | USD | 10 616 784,96 |
| 11/09/2025 | 33 379 635,60 | EUR | 37 521 047,00 | USD | 1 564 959,59 |
| 11/09/2025 | 26 339 110,64 | EUR | 29 479 212,00 | USD | 1 343 230,89 |
| 11/09/2025 | 24 235 768,91 | EUR | 28 034 573,00 | USD | 464 820,91 |
| 11/09/2025 | 23 974 029,02 | EUR | 27 777 257,00 | USD | 421 263,24 |
| 11/09/2025 | 24 327 932,26 | EUR | 28 266 914,00 | USD | 359 978,74 |
| 11/09/2025 | 13 718 880,11 | EUR | 15 877 063,00 | USD | 256 472,86 |
| 11/09/2025 | 24 019 061,93 | EUR | 28 034 182,00 | USD | 248 445,47 |
| 11/09/2025 | 10 278 734,28 | EUR | 11 892 917,00 | USD | 194 546,03 |
| 11/09/2025 | 8 901 273,00 | EUR | 10 407 007,00 | USD | 77 010,82 |
| **Unrealised loss on forward foreign exchange contracts** | | | | | **(3 791 193,12)** |
| 11/09/2025 | 14 627 792,00 | USD | 13 069 651,66 | EUR | (666 520,61) |
| 11/09/2025 | 27 750 351,00 | USD | 24 071 294,37 | EUR | (541 342,60) |
| 11/09/2025 | 10 646 047,00 | USD | 9 512 038,85 | EUR | (485 090,96) |
| 11/09/2025 | 28 270 392,00 | USD | 24 398 791,73 | EUR | (427 889,16) |
| 11/09/2025 | 27 917 817,00 | USD | 24 076 838,89 | EUR | (404 890,11) |
| 11/09/2025 | 12 428 171,00 | USD | 10 891 233,84 | EUR | (353 195,45) |
| 11/09/2025 | 14 563 000,00 | CAD | 9 358 392,03 | EUR | (276 482,48) |
| 11/09/2025 | 15 160 000,00 | AUD | 8 688 802,90 | EUR | (252 337,82) |
| 11/09/2025 | 9 848 614,00 | GBP | 11 630 032,61 | EUR | (181 458,94) |
| 11/09/2025 | 770 948 061,00 | JPY | 4 717 432,23 | EUR | (155 731,65) |
| 11/09/2025 | 134 710 637,00 | JPY | 824 294,57 | EUR | (27 211,57) |
| 11/09/2025 | 3 230 000,00 | GBP | 3 769 125,98 | EUR | (14 395,32) |
| 11/09/2025 | 2 000 000,00 | USD | 1 700 092,76 | EUR | (4 261,83) |
| 11/09/2025 | 1 904 049,00 | JPY | 11 650,88 | EUR | (384,62) |

The accompanying notes form an integral part of these financial statements.

## 1. GENERAL INFORMATION

Eurizon Fund (hereafter referred to as the "Fund") was established in the Grand Duchy of Luxembourg on 27 July 1988 in accordance with the Law of 30 March 1988 regulating Undertakings for Collective Investment. The Fund is subject to part I of the Luxembourg Law of 17 December 2010 relating to Undertakings for Collective Investment, as amended.

The Fund is a joint ownership of transferable securities and other financial assets, administered for the exclusive benefit of its participants by Eurizon Capital S.A. (hereafter referred to as the "Management Company"), a limited company established on 27 July 1988 with its registered office in Luxembourg.

There is no maximum limit set on the amount of wealth or the number of Units of jointly owned property which comprise the assets of the Fund. The minimum net assets of the Fund are to be at least EUR 1 250 000,00.

In order to offer investments with different levels of risks, the Fund is an umbrella fund subdivided into a wide range of Sub-Funds (each "the Sub-Fund" and together "the Sub-Funds").

The Sub-Funds which are active as at 30 June 2025 are listed below:

### Line "Limited Tracking Error":

Eurizon Fund - Bond EUR Short Term LTE
Eurizon Fund - Bond EUR Medium Term LTE
Eurizon Fund - Bond EUR Long Term LTE
Eurizon Fund - Bond EUR 1-10 y LTE
Eurizon Fund - Bond Italy Floating Rate LTE
Eurizon Fund - Bond GBP LTE
Eurizon Fund - Bond JPY LTE
Eurizon Fund - Bond USD LTE
Eurizon Fund - Bond USD Short Term LTE
Eurizon Fund - Global Bond LTE
Eurizon Fund - Bond Emerging Markets HC LTE
Eurizon Fund - Bond Corporate EUR LTE
Eurizon Fund - Bond Corporate EUR Short Term LTE
Eurizon Fund - Equity Emerging Markets LTE

### Line "Factors":

Eurizon Fund - Equity Italy Smart Volatility
Eurizon Fund - Equity China Smart Volatility
Eurizon Fund - Equity Emerging Markets Smart Volatility
Eurizon Fund - Equity World Smart Volatility

### Line "Treasury Management":

Eurizon Fund - Money Market EUR T1
Eurizon Fund - Money Market USD T1
Eurizon Fund - Bond Short Term EUR T1

### Line "Active - Market":

Eurizon Fund - Cash EUR
Eurizon Fund - Bond Inflation Linked
Eurizon Fund - Bond Corporate EUR Short Term
Eurizon Fund - Bond Corporate EUR
Eurizon Fund - Green Euro Credit
Eurizon Fund - Bond Aggregate EUR Short Term
Eurizon Fund - Bond Aggregate EUR
Eurizon Fund - Bond Aggregate RMB
Eurizon Fund - European Union Bonds
Eurizon Fund - Global Bond
Eurizon Fund - Global Bond Aggregate
Eurizon Fund - Global Bond Inflation Linked
Eurizon Fund - Global Bond High Yield
Eurizon Fund - Bond Euro High Yield

Eurizon Fund - Bond High Yield
Eurizon Fund - Bond Emerging Markets
Eurizon Fund - Bond Emerging Markets in Local Currencies[1]
Eurizon Fund - Euro Emerging Markets Bonds
Eurizon Fund - SLJ Local Emerging Markets Debt
Eurizon Fund - Global Cautious Allocation
Eurizon Fund - Global Allocation
Eurizon Fund - Italian Equity Opportunities
Eurizon Fund - Top European Research
Eurizon Fund - Equity Small Mid Cap Europe
Eurizon Fund - Equity USA
Eurizon Fund - Sustainable Japan Equity
Eurizon Fund - Equity China A
Eurizon Fund - Asian Equity Opportunities
Eurizon Fund - Equity Emerging Markets
Eurizon Fund - Equity Emerging Markets New Frontiers
Eurizon Fund - Global Equity Infrastructure
Eurizon Fund - Sustainable Global Equity
Eurizon Fund - Equity Planet
Eurizon Fund - Equity Innovation
Eurizon Fund - Equity People
Eurizon Fund - Equity Circular Economy
Eurizon Fund - Equity High Dividend
Eurizon Fund - Equity Real Estate

### Line "Active - Strategy":

Eurizon Fund - Absolute Active
Eurizon Fund - Absolute Green Bonds
Eurizon Fund - Absolute High Yield
Eurizon Fund - Absolute Prudent
Eurizon Fund - Absolute Return Solution
Eurizon Fund - Active Allocation
Eurizon Fund - Asian Debt Opportunities
Eurizon Fund - Flexible Equity Strategy
Eurizon Fund - Bond Flexible
Eurizon Fund - China Credit Opportunities
Eurizon Fund - China Opportunity
Eurizon Fund - Conservative Allocation
Eurizon Fund - Dynamic Asset Allocation
Eurizon Fund - Strategic Allocation
Eurizon Fund - Flexible Europe Strategy
Eurizon Fund - Flexible Multistrategy
Eurizon Fund - Flexible US Strategy
Eurizon Fund - Global Multi Credit
Eurizon Fund - Inflation Strategy
Eurizon Fund - Securitized Bond Fund
Eurizon Fund - SLJ Flexible Global Macro
Eurizon Fund - Sustainable Multiasset

[1] The Sub-Fund Eurizon Fund - Bond Emerging Markets In Local CurrenciesESG was renamed Eurizon Fund - Bond Emerging Markets In Local Currencies on 6 June 2025.

The different Units which are available to investors for all Sub-Funds are detailed in the prospectus of the Fund.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Fund keeps the books of each Sub-Fund in its respective currency and the financial statements are prepared in Euro in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment and in particular using the following rules:

a) Presentation of the financial statements

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to undertakings for collective investment in transferable securities (UCITS) and with generally accepted accounting principles. The financial statements have been prepared on a going concern basis, using the last official/tradeable net asset value of the financial period (30 June 2025).

b) Valuation of investment securities

Investment securities, including zero-coupon bonds and money market instruments quoted on an official stock exchange or on another regulated market are valued according to the last known Closing or Bid price at the time when the valuation is carried out, and, in the event of being quoted on several markets, according to the last known Closing or Bid price of the principal market.

Valuation of investment securities, including zero-coupon bonds and money market instruments, not quoted on an official stock exchange or on another regulated market is fixed in a reasonable way on the basis of the sale prices anticipated cautiously and in good faith or, in the absence of a market value, according to the probable value in the reasonable estimation of the Board of Directors of the Management Company.

The value of each investment in open-ended funds is based on the last known Net Asset Value on the Valuation Day.

If there is no relevant quotation or if the quotations are not representative of the fair value, the evaluation is done in good faith by the Board of Directors of the Management Company.

Non-listed securities are valued on the basis of their probable sales price as determined in good faith by the Board of Directors of the Management Company.

c) Net realised profit / (loss) on sales of investments

Realised profits or losses made on the sales of investments are calculated according to the average weighted cost.

d) Option contracts

Option contracts quoted on an official stock exchange or on another regulated market are valued according to the last known market price or, if there are several markets, according to the last known price of the principal market.

Option contracts not quoted on an official stock exchange or on another regulated market are valued at their last known market value or, in the absence of a market value, according to their probable market value in the reasonable estimation of the Board of Directors of the Management Company.

The market value of option contracts is recorded in the Statement of Net Assets.

In the case of options on futures, no premium margin is required because here a daily profit and loss adjustment (variation margin) is made by the procedure known as "marking-to-market". The profit of one party to the contract is the loss of the other party. The resulting profits and losses are either debited or credited to the appropriate account on a daily basis via the mark-to-market process. Unrealised profits and losses are recorded in the Statement of Net Assets. The final valuation is made at the final settlement price of either the expiration date of the option or the day on which it was exercised.

The variation of unrealised profits and losses on option contracts is recorded in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on option contracts".

e) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward foreign exchange rate for the remaining period to run until maturity at the date of valuation.

Unrealised profits and losses are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on forward foreign exchange contracts".

f) Future contracts

Commitments related to future contracts are recorded off balance sheet and future contracts are valued according to the last available contract price.

Unrealised profits and losses on future contracts are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on future contracts".

Guarantee deposits and margin calls are recorded under the Statement of Net Assets under the headings "Other banks and broker accounts" and "Amounts due to brokers", if any.

g) Swap contracts

Swaps are, in general, contracts by which two parties commit themselves during a given period to exchange two flows, one in exchange of the other, determined on the basis of a nominal value. The flows may be linked to interest rate(s), exchange rate(s), share(s), index(es) or credit event(s).

Swap contracts are valued using the difference between the values of forecasted flows the counterparty is to pay to the Sub-Fund and those owed by the Sub-Fund to its counterparty.

Unrealised profits and losses on swap contracts are recorded in the Statement of Net Assets and their variations in the Statement of Changes in Net Assets under the heading "Change in unrealised appreciation / (depreciation) on swap contracts".

All the Swap contracts are presented at clean price, except for Inflation Swap contracts which are presented at dirty price, therefore the interests related to Swap contracts are recorded under the heading "Interest received/paid on swap contracts" in the Statement of Changes in Net Assets.

h) Reverse repurchase agreements

Reverse repurchase agreements (reverse repos) consist in a purchase of securities with a simultaneous agreement to resell them at a specific future date and price. The sale price corresponds to the purchase price increased by an interest rate. These operations, if any, including accrued interest, are recorded in the Statement of Net Assets under the heading "Reverse repurchase agreements".

For reverse repurchase agreements, interest returns which consist in the difference between the purchase price and the sale price of the securities are accounted for on a pro rata temporis basis over the course of the operation and recorded in the accounts in the Statement of Changes in Net Assets under the heading "Net income from investments".

i) Combined statements of the Fund

The combined statements correspond to the sum of the statements of each Sub-Fund. Cross Sub-Funds investments (where one Sub-Fund has invested in another Sub-Fund of the Fund) and related inter-Fund accounts have not been eliminated for presentation purposes of the combined statements. Cross Sub-Funds investments represent 1,08% of the combined net assets with value of EUR 703 271 638,25 as at 30 June 2025. Excluding the cross Sub-Funds investments from the calculations, the combined net assets as at 30 June 2025 is EUR 64 195 651 816,49. Cross Sub-Funds investments are disclosed in the Portfolio as at 30 June 2025 for the respective Sub-Funds.

j) Cost of purchase of securities in portfolios

For securities in currencies other than the base currency of the Sub-Fund, the purchase price is converted in the base currency of the Sub-Fund based on the closing exchange rates of the day of purchase.

k) Income

Dividends are recognised on the date on which the shares/units concerned are quoted "ex-dividend", net of withholding tax. Interest is calculated on a pro rata temporis basis and recorded net of withholding tax.

Interest income from debt securities is recognised daily on an accruals basis and includes the amortisation of premiums and accretion of discounts on a straight line basis.

l) Swing Pricing

On business days when the net number of a Sub-Fund's units purchased or redeemed exceeds 2% of the Sub-Fund's total net assets, the Management Company may value that Sub-Fund's assets at offer price or bid price, respectively. This adjustment reflects an assessment of the overall costs incurred in buying and selling investments to satisfy purchases or sales of units (understanding that a Sub-Fund generally maintains adequate daily liquidity to handle ordinary cash flows with little or no impact on ordinary investment operations).

This mechanism was not activated during the period ended 30 June 2025.

m) Translation of items expressed in foreign currencies

Assets and liabilities in foreign currencies are converted into the base currency of the Sub-Fund at the closing exchange rates of the final day of the financial period.

Income and expenses in currencies other than the base currency of the Sub-Fund are converted into the base currency of the Sub-Fund at the closing exchange rates in force on the day of the transaction.

The resulting realised and unrealised profit or loss made on foreign exchange is included in the Statement of Changes in Net Assets; any unrealised profit or loss on cash positions, assets receivable and liabilities payable denominated in currencies other than the base currency of the Sub-Fund being recorded under the heading "Change in unrealised appreciation / (depreciation) on foreign currencies".

The exchange rates as at 30 June 2025 are the following:

1 EUR = 4,311372958 AED
1 EUR = 1 397,498174664 ARS
1 EUR = 1,791179226 AUD
1 EUR = 144,060673930 BDT
1 EUR = 0,442776013 BHD
1 EUR = 6,406694229 BRL
1 EUR = 1,601717577 CAD
1 EUR = 0,934384163 CHF
1 EUR = 1 095,700424229 CLP
1 EUR = 8,408459698 CNH
1 EUR = 8,411218244 CNY
1 EUR = 4 795,175009215 COP
1 EUR = 24,718041362 CZK
1 EUR = 7,460752344 DKK
1 EUR = 58,164240320 EGP
1 EUR = 0,856606073 GBP
1 EUR = 9,214718194 HKD
1 EUR = 399,699788003 HUF
1 EUR = 19 057,445844456 IDR
1 EUR = 3,952938028 ILS
1 EUR = 100,669328957 INR
1 EUR = 142,217730292 ISK
1 EUR = 0,832317954 JOD
1 EUR = 169,556684016 JPY
1 EUR = 151,720041601 KES
1 EUR = 1 584,227219691 KRW
1 EUR = 0,358904470 KWD
1 EUR = 351,978758020 LKR
1 EUR = 10,584189657 MAD
1 EUR = 52,905394777 MUR
1 EUR = 22,176363837 MXN
1 EUR = 4,942493115 MYR
1 EUR = 1 801,201552299 NGN
1 EUR = 11,879004294 NOK
1 EUR = 1,933695114 NZD
1 EUR = 0,451932039 OMR
1 EUR = 4,165404779 PEN
1 EUR = 66,122939601 PHP
1 EUR = 4,241998455 PLN
1 EUR = 4,273985853 QAR
1 EUR = 5,078894422 RON
1 EUR = 117,156044503 RSD
1 EUR = 91,795027104 RUB
1 EUR = 4,402522368 SAR
1 EUR = 11,187254812 SEK
1 EUR = 1,495073354 SGD
1 EUR = 38,160378355 THB
1 EUR = 3,395535616 TND
1 EUR = 46,711578147 TRY
1 EUR = 34,290490176 TWD
1 EUR = 1,173849451 USD

1 EUR = 46,907024080 UYU
1 EUR = 30 661,534596865 VND
1 EUR = 20,860772064 ZAR

n) Contingent assets

As of 30 June 2025, some Sub-Funds of the Fund are involved in the assertion of claims arising from securities in the insolvency proceeding of Wirecard AG. In the context of this procedure, the following Sub-Funds could receive, with no certainty, compensations related to losses:

Eurizon Fund - Equity Euro LTE (Until 23 May 2025)
Eurizon Fund - Equity Europe LTE (Until 23 May 2025)
Eurizon Fund - Equity Europe ESG Leaders LTE (Until 23 May 2025)
Eurizon Fund - Bond Corporate EUR Short Term
Eurizon Fund - Bond Corporate EUR
Eurizon Fund - Top European Research
Eurizon Fund - Equity Small Mid Cap Europe
Eurizon Fund - Absolute Prudent

As of 30 June 2025, some of the Sub-Funds of the Fund are involved in some collective legal actions ("Class Actions"). In the context of these procedures, these Sub-Funds could receive, with no certainty, compensations related to losses occurred in the course of previous financial periods. As of 30 June 2025, the following procedures are pending:

| Sub-Funds | Action name |
|---|---|
| Eurizon Fund - Asian Equity Opportunities | SEA LIMITED |
| Eurizon Fund - Conservative Allocation | APPLE INC.<br>PRUDENTIAL FINANCIAL, INC.<br>QUALCOMM INCORPORATED |
| Eurizon Fund - Equity China Smart Volatility | ALIBABA GROUP HOLDING LIMITED |
| Eurizon Fund - Equity Circular Economy | CITRIX SYSTEMS, INC. |
| Eurizon Fund - Equity Emerging Markets LTE | ALIBABA GROUP HOLDING LIMITED<br>BANCO BRADESCO S.A. |
| Eurizon Fund - Equity Emerging Markets Smart Volatility | ALIBABA GROUP HOLDING LIMITED |
| Eurizon Fund - Equity High Dividend | MEDIBANK PRIVATE LTD (AUSTRALIA) |
| Eurizon Fund - Equity Innovation | ALIBABA GROUP HOLDING LIMITED<br>VMWARE, INC. |
| Eurizon Fund - Equity Planet | CITRIX SYSTEMS, INC. |
| Eurizon Fund - Equity USA | BAXTER INTERNATIONAL INC. (SEC FAIR FUND)<br>GENERAL ELECTRIC CO.<br>GENERAL ELECTRIC COMPANY (SEC FAIR FUND)<br>QUALCOMM INCORPORATED<br>THE KRAFT HEINZ COMPANY (SEC FAIR FUND)<br>UBER TECHNOLOGIES, INC. |
| Eurizon Fund - Equity World Smart Volatility | APPLE INC.<br>BAXTER INTERNATIONAL INC. (SEC FAIR FUND)<br>CABOT OIL & GAS CORPORATION<br>CARDINAL HEALTH, INC.<br>COMMONWEALTH BANK OF AUSTRALIA<br>CROWN RESORTS LIMITED (AUSTRALIA)<br>GENERAL ELECTRIC CO.<br>GENERAL ELECTRIC COMPANY (SEC FAIR FUND)<br>SEA LIMITED<br>THE KRAFT HEINZ COMPANY (SEC FAIR FUND)<br>THE TORONTO-DOMINION BANK (CANADA)<br>UBER TECHNOLOGIES, INC. |
| Eurizon Fund - Flexible Equity Strategy | APPLE INC.<br>QUALCOMM INCORPORATED |
| Eurizon Fund - Flexible US Strategy | PRUDENTIAL FINANCIAL, INC. |
| Eurizon Fund - Sustainable Global Equity | CITRIX SYSTEMS, INC.<br>INSURANCE AUSTRALIA GROUP LIMITED<br>THE TORONTO-DOMINION BANK (CANADA) |

As of 30 June 2025, some of the Sub-Funds of the Fund are involved in withholding tax reclaim procedures on the basis of the principles set forth in recent judgments by the European Court of Justice and other tax reclaims mechanisms. In this context, the Sub-Funds listed hereunder could recover, with no certainty, unduly levied withholding taxes on dividends in the following jurisdictions:

| Sub-Fund | Country |
|---|---|
| Eurizon Fund - Equity World Smart Volatility | Germany |
| Eurizon Fund - Italian Equity Opportunities | Germany |
| Eurizon Fund - Top European Research | Germany |
| Eurizon Fund - Equity Small Mid Cap Europe | Germany, Portugal |
| Eurizon Fund - Asian Equity Opportunities | South Korea |
| Eurizon Fund - Sustainable Global Equity | Germany |
| Eurizon Fund - Equity Innovation | Germany |
| Eurizon Fund - Absolute Prudent | Germany |
| Eurizon Fund - Active Allocation | Germany |
| Eurizon Fund - Flexible Equity Strategy | Germany, Portugal |
| Eurizon Fund - Conservative Allocation | Germany, Portugal |
| Eurizon Fund - Flexible Europe Strategy | Portugal |

(1)The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Europe Universal on 23 May 2025.
(2)The Sub-Fund was merged into YourIndex SICAV - YIS MSCI EMU Universal on 23 May 2025.

As regards specifically Eurizon Fund - Italian Equity Opportunities, reclaimed amounts related to unduly levied withholding taxes on dividends perceived from Italian companies in 2020 were recognised in the net asset value of the Sub-Fund on 20 January 2025 and are then removed from contingent assets caption as of 30 June 2025.

o) Valuation of instruments in the Money Market Sub-Funds

As regards the valuation of the assets of the Sub-Funds authorised as money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, such assets are valued by using mark-to-market method (means the valuation of positions at readily available close out prices that are sourced independently, including exchange prices, screen prices, or quotes from several independent reputable brokers) whenever possible.

When using mark-to-market method:

- such assets are valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market;

- only good quality market data are used; such data are assessed on the basis of all of the following factors:

    - the number and quality of the counterparties;
    - the volume and turnover in the market of the asset of the money market fund;
    - the issue size and the portion of the issue that the money market fund plans to buy or sell.

The Net Asset Value of any Unit Class in Sub-Funds authorised as money market funds shall be calculated at least daily and rounded to the nearest basis point or its equivalent when the Net Asset Value is published in a currency unit.

The following Sub-Funds have been identified as falling under the scope of the Money Market Fund Regulation (EU) 2017/1131 (the "Regulation") and accordingly fulfill the requirements of the Regulation:

| Sub-Fund | Type of MMF | Impact on the pricing policy |
|---|---|---|
| Eurizon Fund - Money Market EUR T1 | Standard Variable NAV | No impact |
| Eurizon Fund - Money Market USD T1 | Standard Variable NAV | No impact |
| Eurizon Fund - Cash EUR | Standard Variable NAV | No impact |

## 3. BANKS, BANK OVERDRAFTS, OTHER BANKS AND BROKER ACCOUNTS, AND AMOUNTS DUE TO BROKER

As at 30 June 2025, the counterparty for the "Banks" and "Bank overdrafts" accounts is State Street Bank International GmbH, Luxembourg Branch for all the Sub-Funds.

The amount of broker accounts disclosed in the Statement of Net Assets "Other banks and broker accounts" / "Amounts due to brokers" if any, are presented net.

## 4. SUBSCRIPTION TAX

The Fund is governed by Luxembourg tax laws applicable to investment funds. It is up to prospective purchasers of Units of the Fund to inquire about the laws and rules applicable to the acquisition, holding and possibly sale of Units, taking into account their residence or nationality.

As legislation now stands, the Fund is subject to a Luxembourg tax at an annual rate of 0,05% calculated and payable quarterly on the Net Asset Value of each Sub-Fund at the end of each quarter in question. The rate of the annual subscription tax is fixed at 0,01% for the Sub-Funds or Classes of Units, if the Units in these Sub-Funds or Classes are reserved for one or more Institutional Investors, as well as for Sub-Funds whose exclusive aim is the collective investment in money market instruments and/or deposits with credit institutions.

The value of the assets represented by units/shares held in other Luxembourg UCIs shall be exempt from the subscription tax, provided such UCIs have already been subject to the subscription tax in Luxembourg.

## 5. OTHER CHARGES AND TAXES

The caption "Other charges and taxes" is mainly composed of interest expenses and securities lending fees with the exception of Eurizon Fund - Equity Emerging Markets LTE, Eurizon Fund - Equity Emerging Markets Smart Volatility, Eurizon Fund - Bond Emerging Markets in Local Currencies, Eurizon Fund - Equity Emerging Markets New Frontiers and Eurizon Fund - Active Allocation which include an offset on the impact of the RUB currency.

The auditors fees, expenses involved in preparation, printing and filing of administrative documents and explanatory memoranda with any authorities and bodies, expenses related to preparation, distribution and publication of notices to Unitholders, including publication of Net Asset Value per Unit on newspapers distributed in countries in which the Units are offered or sold or on any other recognised and legally binding media, fees relative to registration with any institution or authority, and the fees relative to the Fund's listing on a stock exchange are borne by the Management Company.

## 6. MANAGEMENT FEE

The Management Company, as remuneration for its services, is entitled to receive a management fee calculated according to the Net Asset Value of each Sub-Fund of the Fund. For the period ended 30 June 2025, the rates in force for each Sub-Fund are the following:

| | **Annual management fee rate by Unit Class:** | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **Eurizon Fund - Line "Limited Tracking Error"** | | | | | | | |
| **Sub-Fund** | **Class A** | **Classes C, C2, C7, CD and CH** | **Class E and ED** | **Classes R, R2, R4, R7, RD, RDH, RH, RH2, RH9, RM, RM2, RM4, RMU2, RU2 and RU9** | **Classes RL** | **Classes X, X2 and XH** | **Classes Y, Y2, Y7 and YH** | **Classes Z, Z2, Z5, Z7, ZD, ZDH, ZH and Zu2** |
| Eurizon Fund - Bond EUR Short Term LTE | - | 0,19% | - | 0,30% | - | - | - | 0,14% |
| Eurizon Fund - Bond EUR Medium Term LTE | - | 0,21% | - | 0,35% | - | - | - | 0,16% |
| Eurizon Fund - Bond EUR Long Term LTE | - | 0,27% | - | 0,40% | - | - | - | 0,22% |
| Eurizon Fund - Bond EUR 1-10 y LTE | - | 0,22%(1) | - | - | - | - | - | 0,17% |

| | Annual management fee rate by Unit Class: | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **Eurizon Fund - Line "Limited Tracking Error"** | | | | | | | |
| **Sub-Fund** | **Class A** | **Classes C, C2, C7, CD and CH** | **Class E and ED** | **Classes R, R2, R4, R7, RD, RDH, RH, RH2, RH9, RM, RM2, RM4, RMU2, RU2 and RU9** | **Classes RL** | **Classes X, X2 and XH** | **Classes Y, Y2, Y7 and YH** | **Classes Z, Z2, Z5, Z7, ZD, ZDH, ZH and Zu2** |
| Eurizon Fund - Bond EUR All Maturities LTE (2) | - | - | - | - | - | - | - | 0,18% |
| Eurizon Fund - Bond Italy Floating Rate LTE | - | 0,19% | - | 0,40% | - | - | - | 0,14% |
| Eurizon Fund - Bond Italy Short Term LTE (3) | - | - | - | - | - | - | - | 0,13% |
| Eurizon Fund - Bond Italy Medium Term LTE (4) | - | - | - | - | - | - | - | 0,15% |
| Eurizon Fund - Bond Italy Long Term LTE (5) | - | - | - | - | - | - | - | 0,20% |
| Eurizon Fund - Bond GBP LTE | - | 0,25% | - | 0,35% | - | - | - | 0,20% |
| Eurizon Fund - Bond JPY LTE | - | 0,25% | - | 0,35% | - | - | - | 0,20% |
| Eurizon Fund - Bond USD LTE | - | 0,25% | - | 0,35% | - | - | - | 0,20% |
| Eurizon Fund - Bond USD Short Term LTE | - | 0,19% | - | 0,30% | - | - | - | 0,14% |
| Eurizon Fund - Global Bond LTE | - | - | - | 0,40% | - | - | - | 0,20% |
| Eurizon Fund - Bond Emerging Markets HC LTE | - | - | - | - | - | - | - | 0,30% |
| Eurizon Fund - Bond Corporate EUR LTE | - | - | - | 0,50% | - | - | - | 0,25% |
| Eurizon Fund - Bond Corporate EUR Short Term LTE | - | - | - | - | - | - | - | 0,15% |
| Eurizon Fund - Equity Euro LTE (6) | - | - | - | - | - | - | - | 0,16% |
| Eurizon Fund - Equity Europe LTE (7) | - | - | - | - | - | - | - | 0,16% |
| Eurizon Fund - Equity Europe ESG Leaders LTE (8) | - | - | - | - | - | - | - | 0,20% |
| Eurizon Fund - Equity USA ESG Leaders LTE (9) | - | - | - | - | - | - | - | 0,20% |
| Eurizon Fund - Equity USA LTE (10) | - | - | - | - | - | - | - | 0,16% |
| Eurizon Fund - Equity North America LTE (11) | - | - | - | - | - | - | - | 0,16% |
| Eurizon Fund - Equity Japan LTE (12) | - | - | - | - | - | - | - | 0,16% |
| Eurizon Fund - Equity Pacific Ex-Japan LTE (13) | - | - | - | - | - | - | - | 0,20% |
| Eurizon Fund - Equity Emerging Markets LTE | - | - | - | - | - | - | - | 0,22% |
| Eurizon Fund - Equity World ESG Leaders LTE (14) | - | - | - | - | - | - | - | 0,20% |
| | **Eurizon Fund - Line "Factors"** | | | | | | | |
| Eurizon Fund - Equity Italy Smart Volatility | - | - | - | 1,50% | - | - | - | 0,50% |
| Eurizon Fund - Equity China Smart Volatility | - | - | - | 1,50% | - | - | - | 0,60% |
| Eurizon Fund - Equity Emerging Markets Smart Volatility | - | 0,70% | - | 1,50% | - | - | - | 0,60% |
| Eurizon Fund - Equity World Smart Volatility | - | 0,60% | - | 1,50% | - | - | - | 0,50% |
| | **Eurizon Fund - Line "Treasury Management"** | | | | | | | |
| Eurizon Fund - Money Market EUR T1 | 0,12%(15) | - | - | - | - | - | - | 0,10% |
| Eurizon Fund - Money Market USD T1 | - | - | - | - | - | - | - | 0,10% |
| Eurizon Fund - Bond Short Term EUR T1 | 0,25% | - | - | - | - | - | - | 0,13% |
| | **Eurizon Fund - Line "Active - Market"** | | | | | | | |
| Eurizon Fund - Cash EUR | 0,17% | 0,15% | - | 0,25% | - | - | - | 0,12% |
| Eurizon Fund - Bond Inflation Linked | - | - | - | 0,85% | - | - | - | 0,25% |
| Eurizon Fund - Bond Corporate EUR Short Term | - | - | - | 0,90% | - | - | - | 0,20% |
| Eurizon Fund - Bond Corporate EUR | - | 0,45% | - | 1,15% | - | 0,40% | - | 0,30% |
| Eurizon Fund - Green Euro Credit | - | 0,45% | - | 1,15% | - | 0,40% | - | 0,30% |
| Eurizon Fund - Bond Aggregate EUR Short Term | - | - | - | 0,90% | - | - | - | 0,25% |
| Eurizon Fund - Bond Aggregate EUR | - | 0,45% | - | 1,10% | - | 0,40% | - | 0,30% |
| Eurizon Fund - Bond Aggregate RMB | - | 0,55% | - | 1,30% | - | 0,50% | 0,65% | 0,40% |
| Eurizon Fund - European Union Bonds | - | - | - | 0,85% | - | - | - | 0,25% |
| Eurizon Fund - Global Bond | - | 0,55% | - | 1,20% | - | - | - | 0,40% |
| Eurizon Fund - Global Bond Aggregate | - | - | - | 1,20% | - | - | - | 0,40% |
| Eurizon Fund - Global Bond Inflation Linked | - | - | - | 1,10% | - | - | - | 0,30% |
| Eurizon Fund - Global Bond High Yield | - | - | - | 1,30% | - | 0,50%(16), (17) | - | 0,40% |

| | Annual management fee rate by Unit Class: | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | **Eurizon Fund - Line "Active - Market"** | | | | | | | |
| **Sub-Fund** | **Class A** | **Classes C, C2, C7, CD and CH** | **Class E and ED** | **Classes R, R2, R4, R7, RD, RDH, RH, RH2, RH9, RM, RM2, RM4, RMU2, RU2 and RU9** | **Classes RL** | **Classes X, X2 and XH** | **Classes Y, Y2, Y7 and YH** | **Classes Z, Z2, Z5, Z7, ZD, ZDH, ZH and Zu2** |
| Eurizon Fund - Bond Euro High Yield | - | - | - | 1,20% | - | - | - | 0,25%[18] |
| Eurizon Fund - Bond High Yield | - | 0,50% | - | 1,20% | - | 0,35% | - | 0,25% |
| Eurizon Fund - Bond Emerging Markets | - | 0,55% | - | 1,20% | - | 0,50% | 0,65% | 0,40% |
| Eurizon Fund - Bond Emerging Markets in Local Currencies [19] | - | - | - | 1,20% | - | - | - | 0,40% |
| Eurizon Fund - Euro Emerging Markets Bonds | - | - | - | 1,20% | - | - | - | 0,40% |
| Eurizon Fund - SLJ Local Emerging Markets Debt | - | 0,75% | - | 1,40% | - | - | 0,85% | 0,60% |
| Eurizon Fund - Global Cautious Allocation | - | - | - | 1,30% | - | - | - | 0,45% |
| Eurizon Fund - Global Allocation | - | - | - | 1,45% | - | - | - | 0,50% |
| Eurizon Fund - Italian Equity Opportunities | - | - | - | 1,70% | - | 0,75% | - | 0,60% |
| Eurizon Fund - Top European Research | - | 0,80% | - | 1,70% | - | 0,75% | 0,95% | 0,60% |
| Eurizon Fund - Equity Small Mid Cap Europe | - | - | - | 1,70% | - | 0,75% | - | 0,60% |
| Eurizon Fund - Equity USA | - | 0,80% | - | 1,70% | - | 0,75% | - | 0,60%[20] |
| Eurizon Fund - Sustainable Japan Equity | - | 0,90%[21] | - | 1,70% | - | 0,85% | - | 0,70% |
| Eurizon Fund - Equity China A | - | - | - | 1,70% | - | 0,85% | - | 0,70% |
| Eurizon Fund - Asian Equity Opportunities | - | - | - | 1,70% | - | 0,85% | - | 0,70% |
| Eurizon Fund - Equity Emerging Markets | - | - | - | 1,70% | - | 0,85% | - | 0,70% |
| Eurizon Fund - Equity Emerging Markets New Frontiers | - | - | - | 1,70% | - | - | - | 0,70% |
| Eurizon Fund - Global Equity Infrastructure | - | 0,85% | - | 1,80% | - | - | - | 0,65% |
| Eurizon Fund - Sustainable Global Equity | 1,00% | 0,80% | - | 1,70% | - | 0,75% | - | 0,60% |
| Eurizon Fund - Equity Planet | - | 0,80% | - | 1,80% | - | - | - | 0,60% |
| Eurizon Fund - Equity Innovation | - | 0,80% | - | 1,80% | - | - | - | 0,60% |
| Eurizon Fund - Equity People | - | 0,80% | - | 1,80% | - | - | - | 0,60% |
| Eurizon Fund - Equity Circular Economy | - | 0,80% | - | 1,80% | - | - | 0,95% | 0,60% |
| Eurizon Fund - Equity High Dividend | - | - | - | 1,80% | - | - | - | 0,60% |
| Eurizon Fund - Equity Real Estate | - | - | - | 1,70% | - | - | - | 0,75% |
| **Eurizon Fund - Line "Active - Strategy"** | | | | | | | | |
| Eurizon Fund - Absolute Active | - | 0,55% | - | 1,35% | - | - | - | 0,40% |
| Eurizon Fund - Absolute Green Bonds | - | 0,50% | - | 1,00% | - | 0,60% | 0,75% | 0,35% |
| Eurizon Fund - Absolute High Yield | - | 0,50% | - | 1,00%[22] | - | - | - | 0,25% |
| Eurizon Fund - Absolute Prudent | - | 0,45% | 0,60% | 0,90% | - | - | - | 0,30% |
| Eurizon Fund - Absolute Return Solution | - | - | - | 1,40% | - | - | - | 0,50% |
| Eurizon Fund - Active Allocation | - | - | - | 1,80% | - | 0,85% | - | 0,60% |
| Eurizon Fund - Asian Debt Opportunities | - | - | - | 1,40% | - | - | - | 0,50% |
| Eurizon Fund - Flexible Equity Strategy | 1,00% | 0,80% | - | 1,80% | 1,40% | 0,85% | - | 0,60% |
| Eurizon Fund - Bond Flexible | 0,70% | - | - | 1,20% | - | 0,65% | - | 0,40% |
| Eurizon Fund - China Credit Opportunities | - | - | - | 1,80% | - | - | - | 0,60% |
| Eurizon Fund - China Opportunity | - | - | - | 1,50% | - | - | - | 0,50% |
| Eurizon Fund - Conservative Allocation | - | - | - | 1,40% | - | 0,75% | - | 0,50% |
| Eurizon Fund - Dynamic Asset Allocation | - | - | - | 1,60% | - | - | - | 0,60% |
| Eurizon Fund - Strategic Allocation | - | 0,80% | - | 1,60% | - | 0,85% | - | 0,60% |
| Eurizon Fund - Flexible Europe Strategy | - | - | - | 1,80% | - | - | - | 0,60% |
| Eurizon Fund - Flexible Multistrategy | - | - | - | 1,50% | - | - | - | 0,60% |
| Eurizon Fund - Flexible US Strategy | - | - | - | 1,80% | - | - | - | 0,60% |
| Eurizon Fund - Global Multi Credit | - | - | 0,80% | 1,30% | - | - | - | 0,50% |
| Eurizon Fund - Inflation Strategy | - | - | - | 1,40% | - | - | - | 0,50% |
| Eurizon Fund - Securitized Bond Fund | - | - | 0,70% | - | - | 0,65% | - | 0,40% |
| Eurizon Fund - SLJ Flexible Global Macro | - | - | - | - | - | - | - | 1,00% |

| | Annual management fee rate by Unit Class: | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Eurizon Fund - Line "Active - Strategy" | | | | | | | |
| Sub-Fund | Class A | Classes C, C2, C7, CD and CH | Class E and ED | Classes R, R2, R4, R7, RD, RDH, RH, RH2, RH9, RM, RM2, RM4, RMU2, RU2 and RU9 | Classes RL | Classes X, X2 and XH | Classes Y, Y2, Y7 and YH | Classes Z, Z2, Z5, Z7, ZD, ZDH, ZH and Zu2 |
| Eurizon Fund - Sustainable Multiasset | - | - | - | 1,60% | - | - | - | 0,60% |

(1) Class C was launched on 11 March 2025
(2) The Sub-Fund was merged into YourIndex SICAV - YIS EMU Government Bond on 6 June 2025.
(3) The Sub-Fund was merged into YourIndex SICAV - YIS 1-3 Year Italian Government Bond on 6 June 2025.
(4) The Sub-Fund was merged into YourIndex SICAV - YIS 3-5 Year Italian Government Bond on 6 June 2025.
(5) The Sub-Fund was merged into YourIndex SICAV - YIS 5+ Year Italian Government Bond on 6 June 2025.
(6) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI EMU Universal on 23 May 2025.
(7) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Europe Universal on 23 May 2025.
(8) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Europe Selection on 23 May 2025.
(9) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI USA Selection on 23 May 2025.
(10) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI USA Universal on 23 May 2025.
(11) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI North America Universal on 23 May 2025.
(12) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Japan Universal on 23 May 2025.
(13) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Pacific Ex-Japan Universal on 23 May 2025.
(14) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI World Selection on 23 May 2025.
(15) Class A was launched on 28 February 2025.
(16) Class X was launched on 7 January 2025.
(17) Class XH was launched on 7 January 2025.
(18) Class ZD was launched on 15 January 2025.
(19) The Sub-Fund Eurizon Fund - Bond Emerging Markets In Local Currencies ESG was renamed Eurizon Fund - Bond Emerging Markets In Local Currencies on 6 June 2025.
(20) Class Z2 was launched on 24 January 2025.
(21) Class C7 was temporarily closed o 14 March 2025.
(22) Class RD was launched on 9 January 2025.

Class M does not bear any management fees.

In each Sub-Fund of the Fund, this fee is payable monthly and calculated on the basis of the average Net Asset Value over the month.

Investments done by each Sub-Fund in units/shares of UCITS and/or other UCI may lead investors to support twice certain expenses such as subscriptions fees, redemptions fees, depositary fees, administrative fees and management fees.

The total amount of the management commissions applied on the "group-related" UCITS or UCI in which a Sub-Fund may invest as well as the total amount of any rebates of the management commissions applied on UCITS or UCI managed by third companies are transferred to the respective Sub-Fund on a quarterly basis and registered in the Statement of Changes in Net Assets under the heading "Other income" as follows (in EUR):

| | |
|---|---|
| Eurizon Fund - Bond Inflation Linked | 152,29 |
| Eurizon Fund - Bond Corporate EUR Short Term | 79 116,99 |
| Eurizon Fund - Bond Corporate EUR | 140 353,91 |
| Eurizon Fund - Green Euro Credit | 367,06 |
| Eurizon Fund - Bond Aggregate EUR Short Term | 22 646,65 |
| Eurizon Fund - Bond Aggregate EUR | 67 770,73 |
| Eurizon Fund - European Union Bonds | 47,73 |
| Eurizon Fund - Global Bond | 518,59 |
| Eurizon Fund - Global Bond Aggregate | 9 871,48 |
| Eurizon Fund - Global Bond Inflation Linked | 7,30 |
| Eurizon Fund - Bond Euro High Yield | 6 931,99 |
| Eurizon Fund - Bond High Yield | 203 223,59 |
| Eurizon Fund - Bond Emerging Markets | 3,74 |
| Eurizon Fund - Bond Emerging Markets in Local Currencies | 168,53 |
| Eurizon Fund - Euro Emerging Markets Bonds | 0,80 |

| | |
|---|---|
| Eurizon Fund - Italian Equity Opportunities | 418,07 |
| Eurizon Fund - Top European Research | 28 547,77 |
| Eurizon Fund - Equity Small Mid Cap Europe | 71,25 |
| Eurizon Fund - Equity USA | 13 877,28 |
| Eurizon Fund - Sustainable Global Equity | 306,27 |
| Eurizon Fund - Equity Planet | 13 608,11 |
| Eurizon Fund - Equity Innovation | 60,07 |
| Eurizon Fund - Equity People | 7 813,11 |
| Eurizon Fund - Equity Circular Economy | 239,19 |
| Eurizon Fund - Equity High Dividend | 1 078,84 |
| Eurizon Fund - Absolute Active | 231,22 |
| Eurizon Fund - Absolute High Yield | 17 848,37 |
| Eurizon Fund - Absolute Prudent | 342,83 |
| Eurizon Fund - Absolute Return Solution | 752,83 |
| Eurizon Fund - Active Allocation | 95 524,20 |
| Eurizon Fund - Flexible Equity Strategy | 3 211,23 |
| Eurizon Fund - Bond Flexible | 60 150,94 |
| Eurizon Fund - Conservative Allocation | 58 675,11 |
| Eurizon Fund - Dynamic Asset Allocation | 21 376,59 |
| Eurizon Fund - Flexible Europe Strategy | 249,96 |
| Eurizon Fund - Flexible Multistrategy | 341,91 |
| Eurizon Fund - Flexible US Strategy | 28,84 |
| Eurizon Fund - Global Multi Credit | 21 139,36 |
| Eurizon Fund - Inflation Strategy | 8 682,14 |
| Eurizon Fund - Sustainable Multiasset | 1 099,19 |
| **Total** | **886 856,06** |

The other Sub-Funds not mentioned above did not receive rebates of management commissions during the period ended 30 June 2025.

### 7. PERFORMANCE FEE

For the Sub-Funds Eurizon Fund - Bond Corporate EUR, Eurizon Fund - Green Euro Credit, Eurizon Fund - Bond Aggregate EUR, Eurizon Fund - Bond Aggregate RMB, Eurizon Fund - European Union Bonds, Eurizon Fund - Global Bond, Eurizon Fund - Global Bond Aggregate, Eurizon Fund - Global Bond Inflation Linked, Eurizon Fund - Global Bond High Yield, Eurizon Fund - Bond Euro High Yield, Eurizon Fund - Bond High Yield, Eurizon Fund - Bond Emerging Markets, Eurizon Fund - Bond Emerging Markets in Local Currencies[(1)], Eurizon Fund - Euro Emerging Markets Bonds, Eurizon Fund - SLJ Local Emerging Markets Debt, Eurizon Fund - Global Cautious Allocation, Eurizon Fund - Global Allocation, Eurizon Fund - Italian Equity Opportunities, Eurizon Fund - Top European Research, Eurizon Fund - Equity Small Mid Cap Europe, Eurizon Fund - Equity USA, Eurizon Fund - Sustainable Japan Equity, Eurizon Fund - Equity China A, Eurizon Fund - Asian Equity Opportunities, Eurizon Fund - Equity Emerging Markets, Eurizon Fund - Global Equity Infrastructure, Eurizon Fund - Sustainable Global Equity, Eurizon Fund - Equity Planet, Eurizon Fund - Equity Innovation, Eurizon Fund - Equity People, Eurizon Fund - Equity Circular Economy, Eurizon Fund - Equity High Dividend, Eurizon Fund - Equity Real Estate, Eurizon Fund - Absolute Active, Eurizon Fund - Absolute Green Bonds, Eurizon Fund - Absolute High Yield, Eurizon Fund - Absolute Prudent, Eurizon Fund - Absolute Return Solution, Eurizon Fund - Active Allocation, Eurizon Fund - Asian Debt Opportunities, Eurizon Fund - Flexible Equity Strategy, Eurizon Fund - Bond Flexible, Eurizon Fund - China Credit Opportunities, Eurizon Fund - China Opportunity, Eurizon Fund - Conservative Allocation, Eurizon Fund - Dynamic Asset Allocation, Eurizon Fund - Strategic Allocation, Eurizon Fund - Flexible Europe Strategy, Eurizon Fund - Flexible Multistrategy, Eurizon Fund - Flexible US Strategy, Eurizon Fund - Global Multi Credit, Eurizon Fund - Inflation Strategy, Eurizon Fund - Securitized Bond Fund, Eurizon Fund - SLJ Flexible Global Macro and Eurizon Fund - Sustainable Multiasset the Management Company will be entitled to receive a performance fee. Calculation methods of the performance fee are described in details in the Prospectus.

[(1)]The Sub-Fund Eurizon Fund - Bond Emerging Markets In Local Currencies ESG was renamed Eurizon Fund - Bond Emerging Markets In Local Currencies on 6 June 2025.

For the period ended 30 June 2025 performance fees accrued are as follows (in EUR):

| Sub-Funds | Unit Classes | Unit Class Currency | Amount of performance fees in Sub-Fund Currency | % of the average NAV of the Unit Class |
|---|---|---|---|---|
| Eurizon Fund - Bond Corporate EUR | | | | |
| | C | EUR | 0,60 | 0,01 |
| | CD | EUR | 0,87 | 0,02 |
| Eurizon Fund - Bond Aggregate RMB | | | | |
| | C2 | USD | 15,62 | 0,31 |
| | R | EUR | 2 823,63 | 0,00 |
| | RD | EUR | 185,31 | 0,00 |
| | Z | EUR | 3 651,66 | 0,00 |
| | Z2 | USD | 182,81 | 0,12 |
| Eurizon Fund - European Union Bonds | | | | |
| | Z | EUR | 837,91 | 0,00 |
| Eurizon Fund - Global Bond Inflation Linked | | | | |
| | R | EUR | 7 001,40 | 0,00 |
| | Z | EUR | 925,01 | 0,00 |
| Eurizon Fund - Bond Euro High Yield | | | | |
| | R | EUR | 52,18 | 0,01 |
| | Z | EUR | 154 914,55 | 0,11 |
| | ZD | EUR | 85,41 | 0,17 |
| Eurizon Fund - Bond High Yield | | | | |
| | C | EUR | 26,53 | 0,05 |
| | RMU2 | USD | 626,58 | 0,13 |
| | R | EUR | 127 150,18 | 0,01 |
| | RD | EUR | 67,63 | 0,00 |
| | RM | EUR | 492,02 | 0,00 |
| | Ru2 | USD | 4 317,45 | 0,21 |
| | Ru9 | HUF | 41,89 | 0,33 |
| | Z | EUR | 1 158 041,65 | 0,07 |
| | ZD | EUR | 160 867,35 | 0,08 |
| | Zu2 | USD | 25 675,56 | 0,26 |
| Eurizon Fund - Bond Emerging Markets | | | | |
| | R | EUR | 1 486,10 | 0,00 |
| | RD | EUR | 4,04 | 0,00 |
| | RH9 | HUF | 19,66 | 0,20 |
| | Z | EUR | 4 135,06 | 0,00 |
| Eurizon Fund - Bond Emerging Markets in Local Currencies[1] | | | | |
| | Z | EUR | 166,27 | 0,00 |
| Eurizon Fund - SLJ Local Emerging Markets Debt | | | | |
| | C2 | USD | 5,21 | 0,11 |
| | Z | EUR | 409,67 | 0,00 |
| Eurizon Fund - Global Cautious Allocation | | | | |
| | Z | EUR | 986,96 | 0,00 |
| Eurizon Fund - Global Allocation | | | | |
| | Z | EUR | 358,22 | 0,00 |
| Eurizon Fund - Italian Equity Opportunities | | | | |
| | R | EUR | 123 106,59 | 0,15 |
| | RD | EUR | 37 498,61 | 0,17 |
| | Z | EUR | 391 089,59 | 0,27 |

| Sub-Funds | Unit Classes | Unit Class Currency | Amount of performance fees in Sub-Fund Currency | % of the average NAV of the Unit Class |
|---|---|---|---|---|
| Eurizon Fund - Top European Research | | | | |
| | C | EUR | 20,69 | 0,30 |
| | C7 | CHF | 17,82 | 0,28 |
| | CD | EUR | 17,07 | 0,28 |
| | R | EUR | 1 729 134,82 | 0,18 |
| | Z | EUR | 6 021 612,52 | 0,30 |
| | Z2 | USD | 14,92 | 0,30 |
| | ZD | EUR | 5 294,71 | 0,30 |
| Eurizon Fund - Equity Small Mid Cap Europe | | | | |
| | RH9 | HUF | 49,23 | 0,35 |
| Eurizon Fund - Equity USA | | | | |
| | C | EUR | (7,23) | (0,11) |
| | R | EUR | 40 261,43 | 0,00 |
| | RH | EUR | 2 186,41 | 0,00 |
| | Z | EUR | 77 082,09 | 0,00 |
| | ZH | EUR | 23 487,73 | 0,00 |
| Eurizon Fund - Sustainable Japan Equity | | | | |
| | C | EUR | 11,61 | 0,21 |
| | C2 | USD | 14,08 | 0,27 |
| | C7 | CHF | 19,66 | 0,33 |
| | CH | EUR | 14,24 | 0,24 |
| | R | EUR | 311 009,14 | 0,07 |
| | Z | EUR | 784 702,90 | 0,21 |
| | ZH | EUR | 241 343,40 | 0,27 |
| | Z5 | JPY | 44,72 | 0,29 |
| Eurizon Fund - Asian Equity Opportunities | | | | |
| | RD | EUR | 71,54 | 0,00 |
| Eurizon Fund - Equity Emerging Markets | | | | |
| | Z | EUR | 8 554,41 | 0,01 |
| Eurizon Fund - Global Equity Infrastructure | | | | |
| | C | EUR | 40,79 | 0,73 |
| | CD | EUR | 40,77 | 0,73 |
| | R | EUR | 48,42 | 0,01 |
| | Z | EUR | 21 222,20 | 0,05 |
| Eurizon Fund - Sustainable Global Equity | | | | |
| | C | EUR | (6,06) | (0,12) |
| | CD | EUR | (6,06) | (0,12) |
| Eurizon Fund - Equity Innovation | | | | |
| | R | EUR | 21 208,17 | 0,00 |
| | Z | EUR | 4 182,21 | 0,00 |
| Eurizon Fund - Equity People | | | | |
| | R | EUR | 17 217,62 | 0,00 |
| | Z | EUR | 7 150,25 | 0,00 |
| Eurizon Fund - Equity High Dividend | | | | |
| | R | EUR | 6 917,01 | 0,00 |
| | Z | EUR | 3 702,15 | 0,00 |
| Eurizon Fund - Equity Real Estate | | | | |
| | Z | EUR | 385,49 | 0,00 |

| Sub-Funds | Unit Classes | Unit Class Currency | Amount of performance fees in Sub-Fund Currency | % of the average NAV of the Unit Class |
|---|---|---|---|---|
| Eurizon Fund - Absolute Active | | | | |
| | C | EUR | 13,88 | 0,26 |
| | Z | EUR | 246 185,80 | 0,26 |
| Eurizon Fund - Absolute High Yield | | | | |
| | C | EUR | 12,95 | 0,23 |
| | R | EUR | 206 471,61 | 0,15 |
| | RD | EUR | 8,86 | 0,18 |
| | Z | EUR | 849 338,77 | 0,26 |
| Eurizon Fund - Absolute Prudent | | | | |
| | C | EUR | 8,98 | 0,17 |
| | CD | EUR | 8,84 | 0,17 |
| | E | EUR | 1 540,30 | 0,15 |
| | R | EUR | 333 255,86 | 0,11 |
| | Z | EUR | 144 460,56 | 0,17 |
| | ZD | EUR | 19,94 | 0,19 |
| Eurizon Fund - Active Allocation | | | | |
| | R | EUR | 222 885,96 | 0,04 |
| | RD | EUR | 15 494,30 | 0,15 |
| | Z | EUR | 1 250 825,10 | 0,27 |
| Eurizon Fund - Asian Debt Opportunities | | | | |
| | Z | EUR | 18 000,26 | 0,09 |
| Eurizon Fund - Flexible Equity Strategy | | | | |
| | A | EUR | 56 808,66 | 0,29 |
| | C | EUR | 332,20 | 0,34 |
| | R | EUR | 10 673 792,68 | 0,28 |
| | R4 | AUD | 36,60 | 0,03 |
| | RD | EUR | 5 578,88 | 0,30 |
| | RL | EUR | 517 764,18 | 0,28 |
| | RM | EUR | 126,06 | 0,12 |
| | RM4 | AUD | 129,32 | 0,19 |
| | Ru2 | USD | 1 200,89 | 0,42 |
| | Z | EUR | 1 972 437,46 | 0,28 |
| | ZD | EUR | 37,90 | 0,50 |
| | Zu2 | USD | 69,23 | 0,48 |
| Eurizon Fund - China Credit Opportunities | | | | |
| | Z | EUR | 1 065,58 | 0,01 |
| Eurizon Fund - Conservative Allocation | | | | |
| | R | EUR | 398 354,74 | 0,07 |
| | RD | EUR | 3 636,58 | 0,08 |
| | Z | EUR | 405 953,02 | 0,19 |
| Eurizon Fund - Dynamic Asset Allocation | | | | |
| | Z | EUR | 224 430,79 | 0,07 |
| Eurizon Fund - Strategic Allocation | | | | |
| | C | EUR | (1,18) | (0,02) |
| | CD | EUR | (1,14) | (0,02) |
| | R | EUR | 749,40 | 0,00 |
| | Z | EUR | 29 587,69 | 0,01 |

| Sub-Funds | Unit Classes | Unit Class Currency | Amount of performance fees in Sub-Fund Currency | % of the average NAV of the Unit Class |
|---|---|---|---|---|
| Eurizon Fund - Flexible Europe Strategy | | | | |
| | R | EUR | 56,49 | 0,41 |
| | Z | EUR | 175 972,29 | 0,44 |
| Eurizon Fund - Flexible Multistrategy | | | | |
| | R | EUR | 2 954,58 | 0,01 |
| | Z | EUR | 34 888,85 | 0,01 |
| Eurizon Fund - Flexible US Strategy | | | | |
| | R | EUR | 26,07 | 0,00 |
| | Z | EUR | 7 919,20 | 0,01 |
| Eurizon Fund - Global Multi Credit | | | | |
| | E | EUR | 4 033,35 | 0,66 |
| | ED | EUR | 20,09 | 0,39 |
| | RD | EUR | 1 133,94 | 0,67 |
| | Z | EUR | 319 691,87 | 0,38 |
| Eurizon Fund - Inflation Strategy | | | | |
| | Z | EUR | 45 245,56 | 0,05 |
| Eurizon Fund - Securitized Bond Fund | | | | |
| | E | EUR | 85,00 | 0,00 |
| | Z | EUR | 353 998,12 | 0,04 |
| | ZD | EUR | 122,62 | 0,24 |
| Eurizon Fund - Sustainable Multiasset | | | | |
| | R | EUR | 23 537,77 | 0,00 |
| | Z | EUR | 225 337,95 | 0,25 |

(1) The Sub-Fund Eurizon Fund - Bond Emerging Markets In Local Currencies ESG was renamed Eurizon Fund - Bond Emerging Markets In Local Currencies on 6 June 2025.

For the below Sub-Funds there was no performance fees recorded during the period ended 30 June 2025 even if they are subject to a performance fee:

Eurizon Fund - Green Euro Credit, Eurizon Fund - Bond Aggregate EUR, Eurizon Fund - Global Bond, Eurizon Fund - Global Bond Aggregate, Eurizon Fund - Global Bond High Yield, Eurizon Fund - Euro Emerging Markets Bonds, Eurizon Fund - Equity China A, Eurizon Fund - Equity Planet, Eurizon Fund - Equity Circular Economy, Eurizon Fund - Absolute Green Bonds, Eurizon Fund - Absolute Return Solution, Eurizon Fund - Bond Flexible, Eurizon Fund - China Opportunity and Eurizon Fund - SLJ Flexible Global Macro.

## 8. ADMINISTRATION FEE

The administration fee is paid to the Management Company as the main entity with responsibility for operational, compliance, accounting and legal activities of the Fund.

Out of this fee, the Management Company pays the services provided by the Administrative Agent, Depositary Bank, Registrar and Transfer Agent and the Paying Agent.

This fee, which represents a percentage of the average Net Asset Value of each Sub-Fund, is accrued daily and is paid each month in arrears.

## 9. FORWARD FOREIGN EXCHANGE CONTRACTS, FUTURE CONTRACTS AND OPTION CONTRACTS

As at 30 June 2025, Intesa Sanpaolo S.p.A. is the broker for all the future contracts and the listed option contracts.

The counterparties for unquoted option contracts as at 30 June 2025, are listed below:

| Sub-Funds | Counterparty |
|---|---|
| Eurizon Fund - Bond Inflation Linked | Barclays Bank Plc<br>HSBC Continental Europe<br>Morgan Stanley Bank AG<br>UBS Europe SE |
| Eurizon Fund - Bond Corporate EUR | J.P. Morgan SE |
| Eurizon Fund - Bond Aggregate EUR Short Term | Morgan Stanley Bank AG |
| Eurizon Fund - Bond Aggregate EUR | Morgan Stanley Bank AG |
| Eurizon Fund - European Union Bonds | Intesa Sanpaolo S.p.A. |
| Eurizon Fund - Global Bond | Bank of America Securities Europe S.A.<br>BNP Paribas S.A.<br>Morgan Stanley Bank AG |
| Eurizon Fund - Global Bond Aggregate | Bank of America Securities Europe S.A.<br>BNP Paribas S.A.<br>Morgan Stanley Bank AG |
| Eurizon Fund - Global Bond Inflation Linked | Barclays Bank Plc<br>HSBC Continental Europe<br>Morgan Stanley Bank AG<br>UBS Europe SE |
| Eurizon Fund - Bond Emerging Markets | BNP Paribas S.A.<br>Morgan Stanley Bank AG |
| Eurizon Fund - Bond Emerging Markets in Local Currencies | BNP Paribas S.A.<br>Morgan Stanley Bank AG |
| Eurizon Fund - Euro Emerging Markets Bonds | BNP Paribas S.A.<br>Morgan Stanley Bank AG |
| Eurizon Fund - SLJ Local Emerging Markets Debt | BNP Paribas S.A.<br>Société Générale S.A. |
| Eurizon Fund - Absolute Active | HSBC Continental Europe<br>J.P. Morgan SE<br>Morgan Stanley Bank AG |
| Eurizon Fund - Absolute Prudent | HSBC Continental Europe<br>Morgan Stanley Bank AG |
| Eurizon Fund - Bond Flexible | Bank of America Securities Europe S.A. |
| Eurizon Fund - Inflation Strategy | Bank of America Securities Europe S.A. |
| Eurizon Fund - SLJ Flexible Global Macro | Bank of America Securities Europe S.A. |

The counterparties for the forward foreign exchange contracts as at 30 June 2025, are listed below:

| Sub-Funds | Counterparty |
|---|---|
| Eurizon Fund - Bond GBP LTE | Intesa Sanpaolo S.p.A.<br>Société Générale S.A. |
| Eurizon Fund - Bond JPY LTE | J.P. Morgan SE |
| Eurizon Fund - Bond USD LTE | Intesa Sanpaolo S.p.A.<br>J.P. Morgan SE<br>Société Générale S.A. |
| Eurizon Fund - Bond USD Short Term LTE | J.P. Morgan SE |
| Eurizon Fund - Global Bond LTE | Société Générale S.A. |
| Eurizon Fund - Bond Emerging Markets HC LTE | J.P. Morgan SE |
| Eurizon Fund - Equity Emerging Markets LTE | Intesa Sanpaolo S.p.A. |
| Eurizon Fund - Equity China Smart Volatility | Intesa Sanpaolo S.p.A. |
| Eurizon Fund - Equity Emerging Markets Smart Volatility | Intesa Sanpaolo S.p.A. |
| Eurizon Fund - Equity World Smart Volatility | Intesa Sanpaolo S.p.A.<br>Société Générale S.A. |
| Eurizon Fund - Bond Inflation Linked | HSBC Continental Europe<br>Intesa Sanpaolo S.p.A. |

| Sub-Funds | Counterparty |
|---|---|
| Eurizon Fund - Bond Corporate EUR Short Term | Nomura Financial Products Europe GmbH<br>Société Générale S.A. |
| Eurizon Fund - Bond Corporate EUR | Nomura Financial Products Europe GmbH<br>Société Générale S.A. |
| Eurizon Fund - Bond Aggregate EUR Short Term | Citigroup Global Markets Europe AG<br>Intesa Sanpaolo S.p.A.<br>Nomura Financial Products Europe GmbH |
| Eurizon Fund - Bond Aggregate EUR | Citigroup Global Markets Europe AG<br>Intesa Sanpaolo S.p.A.<br>Nomura Financial Products Europe GmbH |
| Eurizon Fund - Bond Aggregate RMB | HSBC Continental Europe<br>J.P. Morgan SE<br>Morgan Stanley Europe SE<br>Société Générale S.A. |
| Eurizon Fund - European Union Bonds | HSBC Continental Europe |
| Eurizon Fund - Global Bond | Bank of America Securities Europe S.A.<br>Barclays Bank Plc<br>Citigroup Global Markets Europe AG<br>Deutsche Bank AG<br>Goldman Sachs Bank Europe SE<br>HSBC Continental Europe<br>Intesa Sanpaolo S.p.A.<br>J.P. Morgan SE<br>Morgan Stanley Europe SE<br>Nomura Financial Products Europe GmbH<br>Société Générale S.A.<br>State Street Bank International GmbH<br>UBS Europe SE<br>Unicredit Bank AG (”Hypovereinsbank”) |
| Eurizon Fund - Global Bond Aggregate | Barclays Bank Plc<br>Citigroup Global Markets Europe AG<br>Goldman Sachs Bank Europe SE<br>HSBC Continental Europe<br>Intesa Sanpaolo S.p.A.<br>J.P. Morgan SE<br>Morgan Stanley Europe SE<br>Nomura Financial Products Europe GmbH<br>Société Générale S.A.<br>State Street Bank International GmbH<br>UBS Europe SE |
| Eurizon Fund - Global Bond Inflation Linked | Barclays Bank Plc<br>Citigroup Global Markets Europe AG<br>HSBC Continental Europe<br>Intesa Sanpaolo S.p.A.<br>Morgan Stanley Europe SE<br>Nomura Financial Products Europe GmbH<br>Société Générale S.A.<br>State Street Bank International GmbH<br>UBS Europe SE |
| Eurizon Fund - Global Bond High Yield | Goldman Sachs Bank Europe SE<br>HSBC Continental Europe<br>Intesa Sanpaolo S.p.A.<br>J.P. Morgan SE<br>State Street Bank International GmbH |

| Sub-Funds | Counterparty |
|---|---|
| Eurizon Fund - Bond Euro High Yield | Citigroup Global Markets Europe AG<br>Société Générale S.A.<br>Unicredit Bank AG (”Hypovereinsbank”) |
| Eurizon Fund - Bond High Yield | Barclays Bank Plc<br>Deutsche Bank AG<br>Goldman Sachs Bank Europe SE<br>HSBC Continental Europe<br>Intesa Sanpaolo S.p.A.<br>J.P. Morgan SE<br>Nomura Financial Products Europe GmbH<br>Société Générale S.A.<br>State Street Bank International GmbH<br>UBS Europe SE<br>Unicredit Bank AG (”Hypovereinsbank”) |
| Eurizon Fund - Bond Emerging Markets | Barclays Bank Plc<br>Citigroup Global Markets Europe AG<br>Goldman Sachs Bank Europe SE<br>Intesa Sanpaolo S.p.A.<br>J.P. Morgan SE<br>UBS Europe SE<br>Unicredit Bank AG (”Hypovereinsbank”) |
| Eurizon Fund - Bond Emerging Markets in Local Currencies | Barclays Bank Plc<br>BNP Paribas S.A.<br>Goldman Sachs Bank Europe SE<br>HSBC Continental Europe<br>Intesa Sanpaolo S.p.A.<br>J.P. Morgan SE<br>Morgan Stanley Europe SE<br>Société Générale S.A.<br>UBS Europe SE |
| Eurizon Fund - Euro Emerging Markets Bonds | Barclays Bank Plc<br>BNP Paribas S.A.<br>Goldman Sachs Bank Europe SE<br>Intesa Sanpaolo S.p.A. |
| Eurizon Fund - SLJ Local Emerging Markets Debt | Bank of America Securities Europe S.A.<br>Citigroup Global Markets Europe AG<br>Deutsche Bank AG<br>Goldman Sachs Bank Europe SE<br>HSBC Continental Europe<br>J.P. Morgan SE<br>Morgan Stanley Europe SE<br>Société Générale S.A. |
| Eurizon Fund - Global Cautious Allocation | Bank of America Securities Europe S.A.<br>Citigroup Global Markets Europe AG<br>HSBC Continental Europe<br>J.P. Morgan SE<br>Morgan Stanley Europe SE<br>Nomura Financial Products Europe GmbH<br>Société Générale S.A.<br>State Street Bank International GmbH<br>The Bank of New York Mellon S.A.<br>UBS Europe SE |

| Sub-Funds | Counterparty |
|---|---|
| Eurizon Fund - Global Allocation | Bank of America Securities Europe S.A.<br>Citigroup Global Markets Europe AG<br>HSBC Continental Europe<br>Intesa Sanpaolo S.p.A.<br>J.P. Morgan SE<br>Morgan Stanley Europe SE<br>Nomura Financial Products Europe GmbH<br>Société Générale S.A.<br>State Street Bank International GmbH<br>The Bank of New York Mellon S.A.<br>UBS Europe SE |
| Eurizon Fund - Top European Research | BNP Paribas S.A.<br>Goldman Sachs Bank Europe SE<br>HSBC Continental Europe<br>Nomura Financial Products Europe GmbH<br>Société Générale S.A.<br>UBS Europe SE |
| Eurizon Fund - Equity Small Mid Cap Europe | Citigroup Global Markets Europe AG<br>Goldman Sachs Bank Europe SE<br>HSBC Continental Europe<br>J.P. Morgan SE<br>Société Générale S.A. |
| Eurizon Fund - Equity USA | Citigroup Global Markets Europe AG<br>Goldman Sachs Bank Europe SE<br>HSBC Continental Europe<br>Intesa Sanpaolo S.p.A.<br>J.P. Morgan SE<br>Société Générale S.A. |
| Eurizon Fund - Sustainable Japan Equity | HSBC Continental Europe<br>J.P. Morgan SE<br>Société Générale S.A. |
| Eurizon Fund - Equity China A | HSBC Continental Europe<br>Morgan Stanley Europe SE<br>Société Générale S.A. |
| Eurizon Fund - Asian Equity Opportunities | HSBC Continental Europe<br>Société Générale S.A. |
| Eurizon Fund - Equity Emerging Markets | HSBC Continental Europe<br>Morgan Stanley Europe SE |
| Eurizon Fund - Equity Emerging Markets New Frontiers | Intesa Sanpaolo S.p.A. |
| Eurizon Fund - Sustainable Global Equity | Bank of America Securities Europe S.A.<br>BNP Paribas S.A.<br>Citigroup Global Markets Europe AG<br>Deutsche Bank AG<br>Goldman Sachs Bank Europe SE<br>HSBC Continental Europe<br>Intesa Sanpaolo S.p.A.<br>J.P. Morgan SE<br>Morgan Stanley Europe SE<br>Société Générale S.A.<br>UBS Europe SE<br>Unicredit Bank AG (”Hypovereinsbank”) |

| Sub-Funds | Counterparty |
|---|---|
| Eurizon Fund - Equity Innovation | Deutsche Bank AG<br>HSBC Continental Europe<br>Intesa Sanpaolo S.p.A.<br>Nomura Financial Products Europe GmbH<br>Société Générale S.A. |
| Eurizon Fund - Equity People | Citigroup Global Markets Europe AG<br>HSBC Continental Europe<br>Intesa Sanpaolo S.p.A.<br>Nomura Financial Products Europe GmbH<br>Société Générale S.A. |
| Eurizon Fund - Equity High Dividend | Citigroup Global Markets Europe AG<br>Goldman Sachs Bank Europe SE<br>HSBC Continental Europe<br>Morgan Stanley Europe SE<br>Nomura Financial Products Europe GmbH<br>Société Générale S.A.<br>UBS Europe SE |
| Eurizon Fund - Equity Real Estate | Nomura Financial Products Europe GmbH<br>State Street Bank International GmbH |
| Eurizon Fund - Absolute Active | Intesa Sanpaolo S.p.A.<br>Morgan Stanley Europe SE<br>Société Générale S.A. |
| Eurizon Fund - Absolute Green Bonds | Bank of America Securities Europe S.A.<br>Citigroup Global Markets Europe AG<br>Deutsche Bank AG<br>Goldman Sachs Bank Europe SE<br>HSBC Continental Europe<br>Intesa Sanpaolo S.p.A.<br>Société Générale S.A.<br>State Street Bank International GmbH<br>Unicredit Bank AG (”Hypovereinsbank”) |
| Eurizon Fund - Absolute High Yield | Citigroup Global Markets Europe AG<br>HSBC Continental Europe<br>Intesa Sanpaolo S.p.A.<br>Nomura Financial Products Europe GmbH |
| Eurizon Fund - Absolute Prudent | Intesa Sanpaolo S.p.A.<br>Morgan Stanley Europe SE<br>Société Générale S.A. |
| Eurizon Fund - Absolute Return Solution | HSBC Continental Europe<br>Intesa Sanpaolo S.p.A.<br>Société Générale S.A. |
| Eurizon Fund - Active Allocation | BNP Paribas S.A.<br>Goldman Sachs Bank Europe SE<br>HSBC Continental Europe<br>Intesa Sanpaolo S.p.A.<br>J.P. Morgan SE<br>Société Générale S.A.<br>Unicredit Bank AG (”Hypovereinsbank”) |
| Eurizon Fund - Asian Debt Opportunities | Citigroup Global Markets Europe AG<br>HSBC Continental Europe<br>Morgan Stanley Europe SE |

| Sub-Funds | Counterparty |
|---|---|
| Eurizon Fund - Flexible Equity Strategy | Barclays Bank Plc<br>BNP Paribas S.A.<br>Citigroup Global Markets Europe AG<br>Goldman Sachs Bank Europe SE<br>J.P. Morgan SE<br>Société Générale S.A.<br>UBS Europe SE |
| Eurizon Fund - Bond Flexible | HSBC Continental Europe<br>State Street Bank International GmbH |
| Eurizon Fund - China Credit Opportunities | HSBC Continental Europe<br>Morgan Stanley Europe SE<br>UBS Europe SE |
| Eurizon Fund - China Opportunity | Bank of America Securities Europe S.A.<br>Citigroup Global Markets Europe AG<br>Morgan Stanley Europe SE<br>Société Générale S.A.<br>UBS Europe SE |
| Eurizon Fund - Conservative Allocation | Bank of America Securities Europe S.A.<br>Barclays Bank Plc<br>Citigroup Global Markets Europe AG<br>Intesa Sanpaolo S.p.A.<br>Nomura Financial Products Europe GmbH<br>Société Générale S.A.<br>State Street Bank International GmbH<br>Unicredit Bank AG (”Hypovereinsbank”) |
| Eurizon Fund - Strategic Allocation | Bank of America Securities Europe S.A.<br>Citigroup Global Markets Europe AG<br>Goldman Sachs Bank Europe SE<br>Intesa Sanpaolo S.p.A.<br>Morgan Stanley Europe SE<br>Nomura Financial Products Europe GmbH<br>Société Générale S.A.<br>State Street Bank International GmbH<br>UBS Europe SE<br>Unicredit Bank AG (”Hypovereinsbank”) |
| Eurizon Fund - Flexible Europe Strategy | BNP Paribas S.A.<br>Citigroup Global Markets Europe AG<br>Goldman Sachs Bank Europe SE<br>J.P. Morgan SE<br>State Street Bank International GmbH<br>UBS Europe SE |
| Eurizon Fund - Flexible Multistrategy | Bank of America Securities Europe S.A.<br>BNP Paribas S.A.<br>Citigroup Global Markets Europe AG<br>Goldman Sachs Bank Europe SE<br>HSBC Continental Europe<br>Intesa Sanpaolo S.p.A.<br>Morgan Stanley Europe SE<br>Nomura Financial Products Europe GmbH<br>State Street Bank International GmbH<br>The Bank of New York Mellon S.A.<br>UBS Europe SE |

| Sub-Funds | Counterparty |
|---|---|
| Eurizon Fund - Global Multi Credit | Deutsche Bank AG<br>Société Générale S.A.<br>State Street Bank International GmbH<br>UBS Europe SE |
| Eurizon Fund - Inflation Strategy | BNP Paribas S.A.<br>Citigroup Global Markets Europe AG<br>HSBC Continental Europe<br>J.P. Morgan SE<br>UBS Europe SE |
| Eurizon Fund - Securitized Bond Fund | HSBC Continental Europe<br>Intesa Sanpaolo S.p.A. |
| Eurizon Fund - SLJ Flexible Global Macro | Deutsche Bank AG<br>Morgan Stanley Europe SE<br>Société Générale S.A. |
| Eurizon Fund - Sustainable Multiasset | Barclays Bank Plc<br>BNP Paribas S.A.<br>Citigroup Global Markets Europe AG<br>Goldman Sachs Bank Europe SE<br>Intesa Sanpaolo S.p.A.<br>J.P. Morgan SE<br>Nomura Financial Products Europe GmbH<br>Société Générale S.A.<br>State Street Bank International GmbH<br>UBS Europe SE |

## 10. OTHER ASSETS

The caption ''Other assets" is mainly composed of dividend receivable, rebates and tax reclaims.

## 11. TRANSACTION COSTS

For the period ended 30 June 2025, the Fund incurred transaction costs (composed of broker fees and stamp duties) relating to the purchase or sale of investment securities. These transaction costs are part of the acquisition cost / sale price of the related assets and, for the period from 1 January 2025 to 30 June 2025, amount as follows (in EUR):

| Sub-Funds | Transaction costs EUR |
|---|---|
| Eurizon Fund - Bond EUR Short Term LTE | 53 966,06 |
| Eurizon Fund - Bond EUR Medium Term LTE | 160 712,82 |
| Eurizon Fund - Bond EUR Long Term LTE | 131 328,50 |
| Eurizon Fund - Bond EUR 1-10 y LTE | 16 710,81 |
| Eurizon Fund - Bond EUR All Maturities LTE(1) | 30 005,19 |
| Eurizon Fund - Bond Italy Floating Rate LTE | 88 658,95 |
| Eurizon Fund - Bond Italy Short Term LTE(2) | 18 131,85 |
| Eurizon Fund - Bond Italy Medium Term LTE(3) | 47 528,20 |
| Eurizon Fund - Bond Italy Long Term LTE(4) | 61 602,35 |
| Eurizon Fund - Bond GBP LTE | 4 542,74 |
| Eurizon Fund - Bond JPY LTE | 11 207,98 |
| Eurizon Fund - Bond USD LTE | 38 737,33 |
| Eurizon Fund - Bond USD Short Term LTE | 6 064,78 |
| Eurizon Fund - Global Bond LTE | 3 549,11 |
| Eurizon Fund - Bond Emerging Markets HC LTE | 1 171,66 |
| Eurizon Fund - Bond Corporate EUR LTE | 11 195,54 |
| Eurizon Fund - Bond Corporate EUR Short Term LTE | 8 536,53 |
| Eurizon Fund - Equity Euro LTE(5) | 91 965,95 |
| Eurizon Fund - Equity Europe LTE(6) | 728 829,35 |
| Eurizon Fund - Equity Europe ESG Leaders LTE(7) | 133 940,46 |

| Sub-Funds | Transaction costs EUR |
|---|---|
| Eurizon Fund - Equity USA ESG Leaders LTE[8] | 43 541,43 |
| Eurizon Fund - Equity USA LTE[9] | 556 222,72 |
| Eurizon Fund - Equity North America LTE[10] | 1 288 196,60 |
| Eurizon Fund - Equity Japan LTE[11] | 280 716,13 |
| Eurizon Fund - Equity Pacific Ex-Japan LTE[12] | 105 008,66 |
| Eurizon Fund - Equity Emerging Markets LTE | 1 019 659,87 |
| Eurizon Fund - Equity World ESG Leaders LTE[13] | 126 921,25 |
| Eurizon Fund - Equity Italy Smart Volatility | 46 281,17 |
| Eurizon Fund - Equity China Smart Volatility | 62 408,73 |
| Eurizon Fund - Equity Emerging Markets Smart Volatility | 760 485,56 |
| Eurizon Fund - Equity World Smart Volatility | 1 508 628,01 |
| Eurizon Fund - Money Market EUR T1 | 149 326,10 |
| Eurizon Fund - Money Market USD T1 | 4 150,10 |
| Eurizon Fund - Bond Short Term EUR T1 | 96 519,31 |
| Eurizon Fund - Cash EUR | 66 231,20 |
| Eurizon Fund - Bond Inflation Linked | 0,10 |
| Eurizon Fund - Bond Corporate EUR Short Term | 1,19 |
| Eurizon Fund - Bond Corporate EUR | 0,81 |
| Eurizon Fund - Green Euro Credit | 0,49 |
| Eurizon Fund - Bond Aggregate EUR Short Term | 0,58 |
| Eurizon Fund - Bond Aggregate EUR | 0,77 |
| Eurizon Fund - European Union Bonds | 0,28 |
| Eurizon Fund - Global Bond | 33 396,05 |
| Eurizon Fund - Global Bond Aggregate | 0,34 |
| Eurizon Fund - Global Bond Inflation Linked | 0,16 |
| Eurizon Fund - Global Bond High Yield | 0,18 |
| Eurizon Fund - Bond Euro High Yield | 0,38 |
| Eurizon Fund - Bond Emerging Markets | 0,08 |
| Eurizon Fund - Bond Emerging Markets in Local Currencies | 0,28 |
| Eurizon Fund - Euro Emerging Markets Bonds | 0,07 |
| Eurizon Fund - Global Cautious Allocation | 7 233,15 |
| Eurizon Fund - Global Allocation | 38 193,47 |
| Eurizon Fund - Italian Equity Opportunities | 378 867,11 |
| Eurizon Fund - Top European Research | 8 081 451,08 |
| Eurizon Fund - Equity Small Mid Cap Europe | 193 766,65 |
| Eurizon Fund - Equity USA | 4 249 290,90 |
| Eurizon Fund - Sustainable Japan Equity | 267 024,62 |
| Eurizon Fund - Equity China A | 334 033,56 |
| Eurizon Fund - Asian Equity Opportunities | 134 269,09 |
| Eurizon Fund - Equity Emerging Markets | 201 102,84 |
| Eurizon Fund - Equity Emerging Markets New Frontiers | 85 522,83 |
| Eurizon Fund - Global Equity Infrastructure | 98 773,09 |
| Eurizon Fund - Sustainable Global Equity | 344 311,40 |
| Eurizon Fund - Equity Planet | 470 271,52 |
| Eurizon Fund - Equity Innovation | 2 429 171,12 |
| Eurizon Fund - Equity People | 1 029 131,03 |
| Eurizon Fund - Equity Circular Economy | 443 733,14 |
| Eurizon Fund - Equity High Dividend | 72 618,24 |
| Eurizon Fund - Equity Real Estate | 25 262,29 |
| Eurizon Fund - Absolute Active | 0,48 |
| Eurizon Fund - Absolute High Yield | 0,17 |
| Eurizon Fund - Absolute Prudent | 0,33 |
| Eurizon Fund - Absolute Return Solution | 12 934,87 |
| Eurizon Fund - Active Allocation | 49 109,60 |

| Sub-Funds | Transaction costs EUR |
|---|---|
| Eurizon Fund - Flexible Equity Strategy | 3 533 218,03 |
| Eurizon Fund - Bond Flexible | 0,54 |
| Eurizon Fund - China Opportunity | 13 649,39 |
| Eurizon Fund - Conservative Allocation | 119 599,35 |
| Eurizon Fund - Dynamic Asset Allocation | 0,48 |
| Eurizon Fund - Strategic Allocation | 115 148,42 |
| Eurizon Fund - Flexible Europe Strategy | 45 223,65 |
| Eurizon Fund - Flexible Multistrategy | 0,05 |
| Eurizon Fund - Flexible US Strategy | 24 111,61 |
| Eurizon Fund - Global Multi Credit | 1,22 |
| Eurizon Fund - Inflation Strategy | 921,39 |
| Eurizon Fund - Sustainable Multiasset | 117 042,67 |
| **Total** | **30 711 074,14** |

(1) The Sub-Fund was merged into YourIndex SICAV - YIS EMU Government Bond on 6 June 2025.
(2) The Sub-Fund was merged into YourIndex SICAV - YIS 1-3 Year Italian Government Bond on 6 June 2025.
(3) The Sub-Fund was merged into YourIndex SICAV - YIS 3-5 Year Italian Government Bond on 6 June 2025.
(4) The Sub-Fund was merged into YourIndex SICAV - YIS 5+ Year Italian Government Bond on 6 June 2025.
(5) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI EMU Universal on 23 May 2025.
(6) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Europe Universal on 23 May 2025.
(7) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Europe Selection on 23 May 2025.
(8) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI USA Selection on 23 May 2025.
(9) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI USA Universal on 23 May 2025.
(10) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI North America Universal on 23 May 2025.
(11) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Japan Universal on 23 May 2025.
(12) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Pacific Ex-Japan Universal on 23 May 2025.
(13) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI World Selection on 23 May 2025.

For the period ended 30 June 2025, no transaction costs have been recorded for the other Sub-Funds.

Furthermore, in accordance with the practices of the bond markets, a bid-offer spread is applied to securities purchase or sale transactions. According to this principle, the selling and buying prices applied by the broker to a given transaction are not identical and the difference between them constitutes the broker's remuneration.

## 12. CHANGES IN THE COMPOSITION OF PORTFOLIO

The list of movements in the portfolio composition for the financial period from 1 January 2025 to 30 June 2025 is available at the Management Company's registered office.

## 13. DIVIDEND DISTRIBUTIONS

During the financial period, the following distributions occurred from distributable capital and net income:

| Sub-Funds | Class | Distribution date | Currency | Amount per Unit in currency | Total Amount in currency | Amount in EUR |
|---|---|---|---|---|---|---|
| Eurizon Fund - Bond EUR Short Term LTE | CD | 15/01/2025 | EUR | 0,520 | 26,00 | 26,00 |
| Eurizon Fund - Bond EUR Short Term LTE | CD | 15/04/2025 | EUR | 0,500 | 25,00 | 25,00 |
| Eurizon Fund - Bond EUR Short Term LTE | ZD | 15/01/2025 | EUR | 0,540 | 7 424,29 | 7 424,29 |
| Eurizon Fund - Bond EUR Short Term LTE | ZD | 15/04/2025 | EUR | 0,520 | 7 201,05 | 7 201,05 |
| **Total** | | | | | | **14 676,34** |
| Eurizon Fund - Bond EUR Medium Term LTE | CD | 15/01/2025 | EUR | 0,510 | 149,39 | 149,39 |
| Eurizon Fund - Bond EUR Medium Term LTE | CD | 15/04/2025 | EUR | 0,550 | 27,50 | 27,50 |
| Eurizon Fund - Bond EUR Medium Term LTE | ZD | 15/01/2025 | EUR | 0,520 | 28 916,55 | 28 916,55 |
| Eurizon Fund - Bond EUR Medium Term LTE | ZD | 15/04/2025 | EUR | 0,560 | 32 515,34 | 32 515,34 |
| **Total** | | | | | | **61 608,78** |
| Eurizon Fund - Bond Italy Floating Rate LTE | ZD | 15/01/2025 | EUR | 0,870 | 86,95 | 86,95 |
| Eurizon Fund - Bond Italy Floating Rate LTE | ZD | 15/04/2025 | EUR | 0,750 | 74,96 | 74,96 |
| **Total** | | | | | | **161,91** |

| Sub-Funds | Class | Distribution date | Currency | Amount per Unit in currency | Total Amount in currency | Amount in EUR |
|---|---|---|---|---|---|---|
| Eurizon Fund - Bond GBP LTE | ZD | 15/01/2025 | EUR | 0,780 | 73,56 | 73,56 |
| Eurizon Fund - Bond GBP LTE | ZD | 15/04/2025 | EUR | 0,850 | 80,17 | 80,17 |
| **Total** | | | | | | **153,73** |
| Eurizon Fund - Bond USD LTE | CD | 15/01/2025 | EUR | 0,890 | 44,50 | 44,50 |
| Eurizon Fund - Bond USD LTE | CD | 15/04/2025 | EUR | 0,980 | 49,00 | 49,00 |
| Eurizon Fund - Bond USD LTE | ZD | 15/01/2025 | EUR | 1,070 | 184,47 | 184,47 |
| Eurizon Fund - Bond USD LTE | ZD | 15/04/2025 | EUR | 1,160 | 199,98 | 199,98 |
| **Total** | | | | | | **477,95** |
| Eurizon Fund - Bond USD Short Term LTE | CD | 15/04/2025 | EUR | 0,970 | 48,50 | 48,50 |
| **Total** | | | | | | **48,50** |
| Eurizon Fund - Bond Corporate EUR LTE | RD | 15/01/2025 | EUR | 0,690 | 34,50 | 34,50 |
| Eurizon Fund - Bond Corporate EUR LTE | RD | 15/04/2025 | EUR | 0,680 | 34,00 | 34,00 |
| **Total** | | | | | | **68,50** |
| Eurizon Fund - Cash EUR | RD | 15/01/2025 | EUR | 0,690 | 34,50 | 34,50 |
| Eurizon Fund - Cash EUR | RD | 15/04/2025 | EUR | 0,560 | 28,00 | 28,00 |
| **Total** | | | | | | **62,50** |
| Eurizon Fund - Bond Inflation Linked | ZD | 15/01/2025 | EUR | 0,050 | 118 229,74 | 118 229,74 |
| Eurizon Fund - Bond Inflation Linked | ZD | 15/04/2025 | EUR | 0,120 | 251 514,24 | 251 514,24 |
| **Total** | | | | | | **369 743,98** |
| Eurizon Fund - Bond Corporate EUR Short Term | RD | 15/01/2025 | EUR | 0,600 | 30,00 | 30,00 |
| Eurizon Fund - Bond Corporate EUR Short Term | RD | 15/04/2025 | EUR | 0,580 | 139,05 | 139,05 |
| Eurizon Fund - Bond Corporate EUR Short Term | ZD | 15/01/2025 | EUR | 0,760 | 75,56 | 75,56 |
| Eurizon Fund - Bond Corporate EUR Short Term | ZD | 15/04/2025 | EUR | 0,740 | 73,57 | 73,57 |
| **Total** | | | | | | **318,18** |
| Eurizon Fund - Bond Corporate EUR | CD | 15/01/2025 | EUR | 0,780 | 39,00 | 39,00 |
| Eurizon Fund - Bond Corporate EUR | CD | 15/04/2025 | EUR | 0,790 | 39,50 | 39,50 |
| Eurizon Fund - Bond Corporate EUR | RD | 15/01/2025 | EUR | 0,530 | 4 876,75 | 4 876,75 |
| Eurizon Fund - Bond Corporate EUR | RD | 15/04/2025 | EUR | 0,520 | 4 845,94 | 4 845,94 |
| Eurizon Fund - Bond Corporate EUR | ZD | 15/01/2025 | EUR | 0,770 | 506 934,72 | 506 934,72 |
| Eurizon Fund - Bond Corporate EUR | ZD | 15/04/2025 | EUR | 0,770 | 383 734,72 | 383 734,72 |
| **Total** | | | | | | **900 470,63** |
| Eurizon Fund - Bond Aggregate EUR Short Term | RD | 15/01/2025 | EUR | 0,330 | 16,50 | 16,50 |
| Eurizon Fund - Bond Aggregate EUR Short Term | RD | 15/04/2025 | EUR | 0,370 | 18,50 | 18,50 |
| **Total** | | | | | | **35,00** |
| Eurizon Fund - Bond Aggregate EUR | RD | 15/01/2025 | EUR | 0,350 | 17,50 | 17,50 |
| **Total** | | | | | | **17,50** |
| Eurizon Fund - Bond Aggregate RMB | CD | 15/01/2025 | EUR | 0,500 | 25,00 | 25,00 |
| Eurizon Fund - Bond Aggregate RMB | CD | 15/04/2025 | EUR | 0,410 | 20,50 | 20,50 |
| Eurizon Fund - Bond Aggregate RMB | RD | 15/01/2025 | EUR | 0,300 | 14 592,52 | 14 592,52 |
| Eurizon Fund - Bond Aggregate RMB | RD | 15/04/2025 | EUR | 0,230 | 9 259,32 | 9 259,32 |
| Eurizon Fund - Bond Aggregate RMB | ZD | 15/01/2025 | EUR | 0,570 | 51,34 | 51,34 |

| Sub-Funds | Class | Distribution date | Currency | Amount per Unit in currency | Total Amount in currency | Amount in EUR |
|---|---|---|---|---|---|---|
| Eurizon Fund - Bond Aggregate RMB | ZD | 15/04/2025 | EUR | 0,480 | 43,24 | 43,24 |
| **Total** | | | | | | **23 991,92** |
| Eurizon Fund - Global Bond | RD | 15/01/2025 | EUR | 0,580 | 29,00 | 29,00 |
| **Total** | | | | | | **29,00** |
| Eurizon Fund - Global Bond Aggregate | MD | 15/01/2025 | EUR | 0,370 | 675 828,50 | 675 828,50 |
| Eurizon Fund - Global Bond Aggregate | MD | 15/04/2025 | EUR | 0,360 | 562 141,03 | 562 141,03 |
| **Total** | | | | | | **1 237 969,53** |
| Eurizon Fund - Bond High Yield | RD | 15/01/2025 | EUR | 0,960 | 22 865,61 | 22 865,61 |
| Eurizon Fund - Bond High Yield | RD | 15/04/2025 | EUR | 0,970 | 23 377,71 | 23 377,71 |
| Eurizon Fund - Bond High Yield | RM | 15/01/2025 | EUR | 0,470 | 200 526,68 | 200 526,68 |
| Eurizon Fund - Bond High Yield | RM | 14/02/2025 | EUR | 0,490 | 209 438,98 | 209 438,98 |
| Eurizon Fund - Bond High Yield | RM | 14/03/2025 | EUR | 0,480 | 204 857,04 | 204 857,04 |
| Eurizon Fund - Bond High Yield | RM | 15/04/2025 | EUR | 0,470 | 200 369,44 | 200 369,44 |
| Eurizon Fund - Bond High Yield | RM | 15/05/2025 | EUR | 0,500 | 212 598,45 | 212 598,45 |
| Eurizon Fund - Bond High Yield | RM | 16/06/2025 | EUR | 0,500 | 216 482,74 | 216 482,74 |
| Eurizon Fund - Bond High Yield | RM2 | 15/01/2025 | USD | 0,480 | 3 160,14 | 3 066,46 |
| Eurizon Fund - Bond High Yield | RM2 | 14/02/2025 | USD | 0,510 | 3 368,30 | 3 205,31 |
| Eurizon Fund - Bond High Yield | RM2 | 14/03/2025 | USD | 0,530 | 3 491,35 | 3 211,18 |
| Eurizon Fund - Bond High Yield | RM2 | 15/04/2025 | USD | 0,540 | 4 103,62 | 3 622,54 |
| Eurizon Fund - Bond High Yield | RM2 | 15/05/2025 | USD | 0,560 | 4 233,20 | 3 784,04 |
| Eurizon Fund - Bond High Yield | RM2 | 16/06/2025 | USD | 0,580 | 5 301,02 | 4 573,00 |
| Eurizon Fund - Bond High Yield | RMU2 | 15/01/2025 | USD | 0,350 | 1 123,89 | 1 090,57 |
| Eurizon Fund - Bond High Yield | RMU2 | 14/02/2025 | USD | 0,370 | 1 388,98 | 1 321,77 |
| Eurizon Fund - Bond High Yield | RMU2 | 14/03/2025 | USD | 0,360 | 1 729,31 | 1 590,54 |
| Eurizon Fund - Bond High Yield | RMU2 | 15/04/2025 | USD | 0,360 | 2 157,64 | 1 904,70 |
| Eurizon Fund - Bond High Yield | RMU2 | 15/05/2025 | USD | 0,370 | 2 324,78 | 2 078,11 |
| Eurizon Fund - Bond High Yield | RMU2 | 16/06/2025 | USD | 0,380 | 2 274,97 | 1 962,53 |
| Eurizon Fund - Bond High Yield | ZD | 15/01/2025 | EUR | 1,220 | 1 232 346,58 | 1 232 346,58 |
| Eurizon Fund - Bond High Yield | ZD | 15/04/2025 | EUR | 1,220 | 3 146 633,14 | 3 146 633,14 |
| **Total** | | | | | | **5 700 907,12** |
| Eurizon Fund - Bond Emerging Markets | RD | 15/01/2025 | EUR | 1,170 | 59 094,86 | 59 094,86 |
| Eurizon Fund - Bond Emerging Markets | RD | 15/04/2025 | EUR | 1,140 | 63 535,82 | 63 535,82 |
| Eurizon Fund - Bond Emerging Markets | RDH | 15/01/2025 | EUR | 0,990 | 346 739,69 | 346 739,69 |
| Eurizon Fund - Bond Emerging Markets | RM | 15/01/2025 | EUR | 1,060 | 1 120,23 | 1 120,23 |
| Eurizon Fund - Bond Emerging Markets | RM | 14/02/2025 | EUR | 1,130 | 1 211,31 | 1 211,31 |
| Eurizon Fund - Bond Emerging Markets | RM | 14/03/2025 | EUR | 1,090 | 1 172,04 | 1 172,04 |
| Eurizon Fund - Bond Emerging Markets | RM | 15/04/2025 | EUR | 1,020 | 1 032,02 | 1 032,02 |
| Eurizon Fund - Bond Emerging Markets | RM | 15/05/2025 | EUR | 0,980 | 994,63 | 994,63 |
| Eurizon Fund - Bond Emerging Markets | RM | 16/06/2025 | EUR | 0,950 | 967,29 | 967,29 |
| Eurizon Fund - Bond Emerging Markets | RM2 | 15/01/2025 | USD | 1,090 | 4 887,91 | 4 743,01 |
| Eurizon Fund - Bond Emerging Markets | RM2 | 14/02/2025 | USD | 1,180 | 5 692,24 | 5 416,80 |
| Eurizon Fund - Bond Emerging Markets | RM2 | 14/03/2025 | USD | 1,180 | 5 503,19 | 5 061,57 |
| Eurizon Fund - Bond Emerging Markets | RM2 | 15/04/2025 | USD | 1,160 | 5 365,51 | 4 736,50 |
| Eurizon Fund - Bond Emerging Markets | RM2 | 15/05/2025 | USD | 1,090 | 5 040,14 | 4 505,36 |
| Eurizon Fund - Bond Emerging Markets | RM2 | 16/06/2025 | USD | 1,100 | 4 998,77 | 4 312,26 |
| Eurizon Fund - Bond Emerging Markets | ZD | 15/01/2025 | EUR | 1,750 | 148,54 | 148,54 |
| Eurizon Fund - Bond Emerging Markets | ZD | 15/04/2025 | EUR | 1,670 | 141,75 | 141,75 |
| Eurizon Fund - Bond Emerging Markets | ZDH | 15/01/2025 | EUR | 1,110 | 111,00 | 111,00 |

| Sub-Funds | Class | Distribution date | Currency | Amount per Unit in currency | Total Amount in currency | Amount in EUR |
|---|---|---|---|---|---|---|
| Eurizon Fund - Bond Emerging Markets | ZDH | 15/04/2025 | EUR | 1,170 | 117,00 | 117,00 |
| **Total** | | | | | | **505 161,68** |
| Eurizon Fund - SLJ Local Emerging Markets Debt | RD | 15/01/2025 | EUR | 0,950 | 260,64 | 260,64 |
| **Total** | | | | | | **260,64** |
| Eurizon Fund - Italian Equity Opportunities | RD | 15/01/2025 | EUR | 0,290 | 4 523,92 | 4 523,92 |
| Eurizon Fund - Italian Equity Opportunities | RD | 15/04/2025 | EUR | 1,740 | 242 081,93 | 242 081,93 |
| **Total** | | | | | | **246 605,85** |
| Eurizon Fund - Top European Research | CD | 15/01/2025 | EUR | 0,300 | 15,00 | 15,00 |
| Eurizon Fund - Top European Research | CD | 15/04/2025 | EUR | 0,100 | 5,00 | 5,00 |
| Eurizon Fund - Top European Research | MD | 15/01/2025 | EUR | 0,550 | 249 271,00 | 249 271,00 |
| Eurizon Fund - Top European Research | MD | 15/04/2025 | EUR | 0,550 | 247 208,53 | 247 208,53 |
| Eurizon Fund - Top European Research | ZD | 15/01/2025 | EUR | 0,450 | 5 119,11 | 5 119,11 |
| Eurizon Fund - Top European Research | ZD | 15/04/2025 | EUR | 0,100 | 1 109,84 | 1 109,84 |
| **Total** | | | | | | **502 728,48** |
| Eurizon Fund - Equity Emerging Markets | MD | 15/01/2025 | EUR | 0,620 | 341 851,72 | 341 851,72 |
| Eurizon Fund - Equity Emerging Markets | MD | 15/04/2025 | EUR | 0,570 | 272 390,78 | 272 390,78 |
| **Total** | | | | | | **614 242,50** |
| Eurizon Fund - Global Equity Infrastructure | CD | 15/01/2025 | EUR | 0,200 | 10,00 | 10,00 |
| Eurizon Fund - Global Equity Infrastructure | CD | 15/04/2025 | EUR | 0,120 | 6,00 | 6,00 |
| Eurizon Fund - Global Equity Infrastructure | MD | 15/01/2025 | EUR | 0,700 | 457 340,69 | 457 340,69 |
| Eurizon Fund - Global Equity Infrastructure | MD | 15/04/2025 | EUR | 0,660 | 411 389,08 | 411 389,08 |
| **Total** | | | | | | **868 745,77** |
| Eurizon Fund - Sustainable Global Equity | CD | 15/01/2025 | EUR | 0,100 | 5,00 | 5,00 |
| Eurizon Fund - Sustainable Global Equity | CD | 15/04/2025 | EUR | 0,230 | 11,50 | 11,50 |
| **Total** | | | | | | **16,50** |
| Eurizon Fund - Equity Planet | MD | 15/01/2025 | EUR | 0,670 | 709 924,05 | 709 924,05 |
| Eurizon Fund - Equity Planet | MD | 15/04/2025 | EUR | 0,570 | 550 025,92 | 550 025,92 |
| **Total** | | | | | | **1 259 949,97** |
| Eurizon Fund - Absolute Green Bonds | CD | 15/01/2025 | EUR | 0,730 | 36,50 | 36,50 |
| Eurizon Fund - Absolute Green Bonds | RD | 15/01/2025 | EUR | 0,580 | 29,00 | 29,00 |
| Eurizon Fund - Absolute Green Bonds | ZD | 15/01/2025 | EUR | 0,640 | 143 878,26 | 143 878,26 |
| Eurizon Fund - Absolute Green Bonds | ZD | 15/04/2025 | EUR | 0,650 | 146 126,36 | 146 126,36 |
| **Total** | | | | | | **290 070,12** |
| Eurizon Fund - Absolute Prudent | CD | 15/01/2025 | EUR | 0,630 | 31,50 | 31,50 |
| Eurizon Fund - Absolute Prudent | CD | 15/04/2025 | EUR | 0,600 | 30,00 | 30,00 |
| Eurizon Fund - Absolute Prudent | ZD | 15/01/2025 | EUR | 0,660 | 66,00 | 66,00 |
| Eurizon Fund - Absolute Prudent | ZD | 15/04/2025 | EUR | 0,630 | 63,00 | 63,00 |
| **Total** | | | | | | **190,50** |
| Eurizon Fund - Active Allocation | RD | 15/01/2025 | EUR | 0,290 | 29 015,86 | 29 015,86 |
| Eurizon Fund - Active Allocation | RD | 15/04/2025 | EUR | 0,100 | 10 084,40 | 10 084,40 |
| **Total** | | | | | | **39 100,26** |
| Eurizon Fund - Flexible Equity Strategy | RD | 15/01/2025 | EUR | 0,100 | 1 571,86 | 1 571,86 |
| Eurizon Fund - Flexible Equity Strategy | RD | 15/04/2025 | EUR | 0,130 | 2 091,07 | 2 091,07 |
| Eurizon Fund - Flexible Equity Strategy | RM | 15/01/2025 | EUR | 0,230 | 77,58 | 77,58 |
| Eurizon Fund - Flexible Equity Strategy | RM | 14/02/2025 | EUR | 0,150 | 40,54 | 40,54 |

| Sub-Funds | Class | Distribution date | Currency | Amount per Unit in currency | Total Amount in currency | Amount in EUR |
|---|---|---|---|---|---|---|
| Eurizon Fund - Flexible Equity Strategy | RM | 14/03/2025 | EUR | 0,150 | 40,84 | 40,84 |
| Eurizon Fund - Flexible Equity Strategy | RM | 15/04/2025 | EUR | 0,140 | 38,41 | 38,41 |
| Eurizon Fund - Flexible Equity Strategy | RM | 15/05/2025 | EUR | 0,230 | 63,58 | 63,58 |
| Eurizon Fund - Flexible Equity Strategy | RM | 16/06/2025 | EUR | 0,230 | 1 101,32 | 1 101,32 |
| Eurizon Fund - Flexible Equity Strategy | RM2 | 15/01/2025 | USD | 0,210 | 25,68 | 24,92 |
| Eurizon Fund - Flexible Equity Strategy | RM2 | 14/02/2025 | USD | 0,140 | 17,28 | 16,44 |
| Eurizon Fund - Flexible Equity Strategy | RM2 | 14/03/2025 | USD | 0,150 | 18,68 | 17,18 |
| Eurizon Fund - Flexible Equity Strategy | RM2 | 15/04/2025 | USD | 0,150 | 18,84 | 16,63 |
| Eurizon Fund - Flexible Equity Strategy | RM2 | 15/05/2025 | USD | 0,230 | 29,13 | 26,04 |
| Eurizon Fund - Flexible Equity Strategy | RM2 | 16/06/2025 | USD | 0,240 | 191,39 | 165,11 |
| Eurizon Fund - Flexible Equity Strategy | RM4 | 15/01/2025 | AUD | 0,250 | 178,96 | 108,13 |
| Eurizon Fund - Flexible Equity Strategy | RM4 | 14/02/2025 | AUD | 0,160 | 117,41 | 71,09 |
| Eurizon Fund - Flexible Equity Strategy | RM4 | 14/03/2025 | AUD | 0,170 | 122,09 | 70,94 |
| Eurizon Fund - Flexible Equity Strategy | RM4 | 15/04/2025 | AUD | 0,170 | 122,27 | 68,79 |
| Eurizon Fund - Flexible Equity Strategy | RM4 | 15/05/2025 | AUD | 0,270 | 213,41 | 122,16 |
| Eurizon Fund - Flexible Equity Strategy | RM4 | 16/06/2025 | AUD | 0,270 | 144,26 | 81,40 |
| Eurizon Fund - Flexible Equity Strategy | ZD | 15/01/2025 | EUR | 0,540 | 19,76 | 19,76 |
| Eurizon Fund - Flexible Equity Strategy | ZD | 15/04/2025 | EUR | 0,450 | 16,46 | 16,46 |
| **Total** | | | | | | **5 850,25** |
| Eurizon Fund - Bond Flexible | RD | 15/01/2025 | EUR | 0,450 | 287 489,38 | 287 489,38 |
| Eurizon Fund - Bond Flexible | ZD | 15/01/2025 | EUR | 0,640 | 400 496,78 | 400 496,78 |
| Eurizon Fund - Bond Flexible | ZD | 15/04/2025 | EUR | 0,590 | 369 207,97 | 369 207,97 |
| **Total** | | | | | | **1 057 194,13** |
| Eurizon Fund - Conservative Allocation | RD | 15/01/2025 | EUR | 0,370 | 15 284,35 | 15 284,35 |
| Eurizon Fund - Conservative Allocation | RD | 15/04/2025 | EUR | 0,370 | 16 895,92 | 16 895,92 |
| **Total** | | | | | | **32 180,27** |
| Eurizon Fund - Strategic Allocation | CD | 15/01/2025 | EUR | 0,140 | 7,00 | 7,00 |
| Eurizon Fund - Strategic Allocation | CD | 15/04/2025 | EUR | 0,500 | 25,00 | 25,00 |
| **Total** | | | | | | **32,00** |
| Eurizon Fund - Flexible Multistrategy | RD | 15/01/2025 | EUR | 0,110 | 148,69 | 148,69 |
| Eurizon Fund - Flexible Multistrategy | RD | 15/04/2025 | EUR | 0,120 | 162,38 | 162,38 |
| **Total** | | | | | | **311,07** |
| Eurizon Fund - Global Multi Credit | ED | 15/04/2025 | EUR | 1,710 | 85,50 | 85,50 |
| Eurizon Fund - Global Multi Credit | RD | 15/04/2025 | EUR | 1,570 | 4 687,97 | 4 687,97 |
| **Total** | | | | | | **4 773,47** |
| Eurizon Fund - Securitized Bond Fund | ZD | 15/01/2025 | EUR | 0,870 | 87,00 | 87,00 |
| Eurizon Fund - Securitized Bond Fund | ZD | 15/04/2025 | EUR | 0,990 | 99,00 | 99,00 |
| **Total** | | | | | | **186,00** |
| **Total** | | | | | | **13 738 340,53** |

## 14. SECURITIES LENDING TRANSACTIONS

The Fund may lend securities but only under the conditions and procedures specified by recognised clearing systems or by another first-bank financial institution specialized in this kind of operations.

The Fund has entered into a securities lending agreement with a specialized financial institution, authorizing the latter to carry out lending transactions of the Fund's securities. In relation to its lending transactions, the Fund must receive security of a value which, at the conclusion of the lending agreement, must be at least equal to the value of the global valuation of the securities lent.

This collateral must be given in the form of cash and/or of securities issued or guaranteed by member states of the OECD or by their local authorities or by supranational institutions and organizations with EU, regional and worldwide scope and blocked in favor of the Fund until termination of the lending contract.

All collateral received by the Fund under the securities lending agreement is transferred under a title transfer arrangement. The collateral is held in custody by a sub-custodian of the depositary for the duration of the transaction.

The following summarises the value of securities lent analysed by borrowing counterparty as at 30 June 2025:

| Sub-Fund | Currency | Counterparty | Counterparty's country of incorporation | Market Value of Securities Lent as at 30-06-25 (in EUR) | % of Net Assets | % of the Sub-Fund's total lendable assets | Market Value of the collateral received for the securities lent |
|---|---|---|---|---|---|---|---|
| Eurizon Fund - Bond EUR Short Term LTE | EUR | BARCLAYS BANK PLC | UNITED KINGDOM | 12 640 000,00 | 0,62% | 0,90% | 13 462 829,44 |
| Eurizon Fund - Bond EUR Short Term LTE | EUR | CITIGROUP GLOBAL MARKETS LIMITED | UNITED KINGDOM | 51 444 001,74 | 2,52% | 3,67% | 54 288 364,91 |
| Eurizon Fund - Bond EUR Short Term LTE | EUR | DEUTSCHE BANK AG | GERMANY | 42 506 391,62 | 2,08% | 3,03% | 46 970 212,72 |
| Eurizon Fund - Bond EUR Short Term LTE | EUR | GOLDMAN SACHS INTERNATIONAL | UNITED KINGDOM | 68 891 589,80 | 3,38% | 4,91% | 76 464 511,14 |
| Eurizon Fund - Bond EUR Short Term LTE | EUR | HSBC BANK PLC | UNITED KINGDOM | 24 091 869,02 | 1,18% | 1,72% | 25 109 751,53 |
| Eurizon Fund - Bond EUR Short Term LTE | EUR | MUFG SECURITIES EMEA PLC. | UNITED KINGDOM | 4 000 563,42 | 0,20% | 0,29% | 4 142 231,88 |
| Eurizon Fund - Bond EUR Short Term LTE | EUR | RBC EUROPE LIMITED | UNITED KINGDOM | 37 643 209,70 | 1,84% | 2,68% | 39 122 882,82 |
| Eurizon Fund - Bond EUR Short Term LTE | EUR | UBS AG | SWITZERLAND | 18 035 506,80 | 0,88% | 1,28% | 18 768 377,34 |
| Eurizon Fund - Bond EUR Medium Term LTE | EUR | GOLDMAN SACHS INTERNATIONAL | UNITED KINGDOM | 366 381 284,86 | 11,69% | 17,17% | 405 436 767,41 |
| Eurizon Fund - Bond EUR Medium Term LTE | EUR | HSBC BANK PLC | UNITED KINGDOM | 801 655,78 | 0,03% | 0,04% | 835 525,75 |
| Eurizon Fund - Bond EUR Long Term LTE | EUR | BARCLAYS BANK PLC | UNITED KINGDOM | 27 081 345,43 | 1,07% | 1,60% | 28 844 267,02 |
| Eurizon Fund - Bond EUR Long Term LTE | EUR | CITIGROUP GLOBAL MARKETS LIMITED | UNITED KINGDOM | 13 983 689,08 | 0,55% | 0,83% | 14 756 853,82 |
| Eurizon Fund - Bond EUR Long Term LTE | EUR | DEUTSCHE BANK AG | GERMANY | 21 966 465,41 | 0,87% | 1,30% | 24 273 280,20 |
| Eurizon Fund - Bond EUR Long Term LTE | EUR | GOLDMAN SACHS INTERNATIONAL | UNITED KINGDOM | 138 742 661,69 | 5,49% | 8,20% | 153 483 013,05 |
| Eurizon Fund - Bond EUR Long Term LTE | EUR | HSBC BANK PLC | UNITED KINGDOM | 12 183 577,57 | 0,48% | 0,72% | 12 698 334,24 |
| Eurizon Fund - Bond EUR Long Term LTE | EUR | MORGAN STANLEY & CO. INTERNATIONAL PLC. | UNITED KINGDOM | 5 376 540,00 | 0,21% | 0,32% | 5 615 863,20 |
| Eurizon Fund - Bond EUR Long Term LTE | EUR | MUFG SECURITIES EMEA PLC. | UNITED KINGDOM | 1 459 472,19 | 0,06% | 0,09% | 1 511 155,19 |

| Sub-Fund | Currency | Counterparty | Counterparty's country of incorporation | Market Value of Securities Lent as at 30-06-25 (in EUR) | % of Net Assets | % of the Sub-Fund's total lendable assets | Market Value of the collateral received for the securities lent |
|---|---|---|---|---|---|---|---|
| Eurizon Fund - Bond EUR Long Term LTE | EUR | NOMURA INTERNATIONAL PLC | UNITED KINGDOM | 39 625 273,89 | 1,57% | 2,34% | 40 816 135,95 |
| Eurizon Fund - Bond EUR Long Term LTE | EUR | RBC EUROPE LIMITED | UNITED KINGDOM | 13 919 386,97 | 0,55% | 0,82% | 14 466 527,94 |
| Eurizon Fund - Bond EUR 1-10 y LTE | EUR | CITIGROUP GLOBAL MARKETS LIMITED | UNITED KINGDOM | 19 277 165,37 | 2,22% | 3,24% | 20 343 009,04 |
| Eurizon Fund - Bond EUR 1-10 y LTE | EUR | RBC EUROPE LIMITED | UNITED KINGDOM | 26 762 283,72 | 3,08% | 4,50% | 27 814 251,18 |
| Eurizon Fund - Bond GBP LTE | EUR | BARCLAYS BANK PLC | UNITED KINGDOM | 2 341 697,88 | 1,89% | 2,15% | 2 494 135,96 |
| Eurizon Fund - Bond USD LTE | EUR | BARCLAYS BANK PLC | UNITED KINGDOM | 289 796 036,14 | 18,34% | 20,80% | 319 500 135,78 |
| Eurizon Fund - Bond USD LTE | EUR | BARCLAYS CAPITAL SECURITIES LIMITED | UNITED KINGDOM | 6 709 560,82 | 0,42% | 0,48% | 7 380 345,37 |
| Eurizon Fund - Bond USD LTE | EUR | CITIGROUP GLOBAL MARKETS LIMITED | UNITED KINGDOM | 4 202 610,58 | 0,27% | 0,30% | 4 622 876,38 |
| Eurizon Fund - Bond USD LTE | EUR | GOLDMAN SACHS INTERNATIONAL | UNITED KINGDOM | 64 389 398,36 | 4,08% | 4,62% | 70 472 062,50 |
| Eurizon Fund - Bond USD LTE | EUR | HSBC BANK PLC | UNITED KINGDOM | 58 429 322,46 | 3,70% | 4,19% | 64 272 268,64 |
| Eurizon Fund - Bond USD LTE | EUR | MERRILL LYNCH INTERNATIONAL | UNITED KINGDOM | 12 902 288,68 | 0,82% | 0,93% | 14 192 185,96 |
| Eurizon Fund - Bond USD LTE | EUR | MUFG SECURITIES EMEA PLC. | UNITED KINGDOM | 8 630 094,59 | 0,55% | 0,62% | 9 468 588,95 |
| Eurizon Fund - Bond USD LTE | EUR | NATIXIS | FRANCE | 3 709 214,87 | 0,23% | 0,27% | 4 080 139,69 |
| Eurizon Fund - Bond USD LTE | EUR | RBC EUROPE LIMITED | UNITED KINGDOM | 7 896 233,71 | 0,50% | 0,57% | 8 685 902,20 |
| Eurizon Fund - Bond USD LTE | EUR | UBS AG | SWITZERLAND | 13 101 557,19 | 0,83% | 0,94% | 14 411 721,94 |
| Eurizon Fund - Bond USD Short Term LTE | EUR | BARCLAYS BANK PLC | UNITED KINGDOM | 33 936 497,25 | 16,43% | 18,55% | 37 414 988,90 |
| Eurizon Fund - Bond USD Short Term LTE | EUR | BARCLAYS CAPITAL SECURITIES LIMITED | UNITED KINGDOM | 4 102 423,14 | 1,99% | 2,24% | 4 512 560,55 |
| Eurizon Fund - Bond USD Short Term LTE | EUR | CITIGROUP GLOBAL MARKETS LIMITED | UNITED KINGDOM | 1 190 480,77 | 0,58% | 0,65% | 1 309 530,20 |
| Eurizon Fund - Bond USD Short Term LTE | EUR | GOLDMAN SACHS INTERNATIONAL | UNITED KINGDOM | 6 673 369,53 | 3,23% | 3,65% | 7 228 849,41 |
| Eurizon Fund - Bond USD Short Term LTE | EUR | HSBC BANK PLC | UNITED KINGDOM | 11 261 567,09 | 5,45% | 6,16% | 12 387 726,49 |
| Eurizon Fund - Bond USD Short Term LTE | EUR | NATIXIS | FRANCE | 29 239,43 | 0,01% | 0,02% | 32 163,39 |
| Eurizon Fund - Bond USD Short Term LTE | EUR | RBC EUROPE LIMITED | UNITED KINGDOM | 4 262 862,11 | 2,06% | 2,33% | 4 689 161,62 |
| Eurizon Fund - Global Bond LTE | EUR | BARCLAYS BANK PLC | UNITED KINGDOM | 10 470 859,15 | 9,16% | 14,13% | 11 527 870,82 |

| Sub-Fund | Currency | Counterparty | Counterparty's country of incorporation | Market Value of Securities Lent as at 30-06-25 (in EUR) | % of Net Assets | % of the Sub-Fund's total lendable assets | Market Value of the collateral received for the securities lent |
|---|---|---|---|---|---|---|---|
| Eurizon Fund - Global Bond LTE | EUR | BARCLAYS CAPITAL SECURITIES LIMITED | UNITED KINGDOM | 1 082 428,77 | 0,95% | 1,46% | 1 190 644,05 |
| Eurizon Fund - Global Bond LTE | EUR | BNP PARIBAS | FRANCE | 59 354,80 | 0,05% | 0,08% | 62 320,53 |
| Eurizon Fund - Global Bond LTE | EUR | BNP PARIBAS FINANCIAL MARKETS | FRANCE | 115 710,23 | 0,10% | 0,16% | 117 987,66 |
| Eurizon Fund - Global Bond LTE | EUR | CITIGROUP GLOBAL MARKETS LIMITED | UNITED KINGDOM | 361 723,90 | 0,32% | 0,49% | 383 430,96 |
| Eurizon Fund - Global Bond LTE | EUR | DEUTSCHE BANK AG | GERMANY | 77 870,65 | 0,07% | 0,11% | 86 048,22 |
| Eurizon Fund - Global Bond LTE | EUR | GOLDMAN SACHS INTERNATIONAL | UNITED KINGDOM | 2 588 305,09 | 2,26% | 3,49% | 2 808 064,35 |
| Eurizon Fund - Global Bond LTE | EUR | HSBC BANK PLC | UNITED KINGDOM | 2 064 844,30 | 1,81% | 2,79% | 2 255 103,94 |
| Eurizon Fund - Global Bond LTE | EUR | MERRILL LYNCH INTERNATIONAL | UNITED KINGDOM | 764 163,59 | 0,67% | 1,03% | 840 560,31 |
| Eurizon Fund - Global Bond LTE | EUR | NATIXIS | FRANCE | 1 505 102,78 | 1,32% | 2,03% | 1 580 314,68 |
| Eurizon Fund - Global Bond LTE | EUR | NOMURA INTERNATIONAL PLC | UNITED KINGDOM | 268 059,48 | 0,23% | 0,36% | 276 344,10 |
| Eurizon Fund - Global Bond LTE | EUR | RBC EUROPE LIMITED | UNITED KINGDOM | 1 195 814,37 | 1,05% | 1,61% | 1 306 332,47 |
| Eurizon Fund - Global Bond LTE | EUR | UBS AG | SWITZERLAND | 142 087,15 | 0,12% | 0,19% | 156 296,02 |
| Eurizon Fund - Bond Emerging Markets HC LTE | EUR | BARCLAYS BANK PLC | UNITED KINGDOM | 245 904,72 | 0,46% | 0,52% | 261 912,47 |
| Eurizon Fund - Bond Emerging Markets HC LTE | EUR | BNP PARIBAS | FRANCE | 596 787,22 | 1,11% | 1,27% | 624 495,02 |
| Eurizon Fund - Bond Emerging Markets HC LTE | EUR | CITIGROUP GLOBAL MARKETS LIMITED | UNITED KINGDOM | 196 500,29 | 0,37% | 0,42% | 207 364,82 |
| Eurizon Fund - Bond Emerging Markets HC LTE | EUR | DEUTSCHE BANK AG | GERMANY | 199 100,95 | 0,37% | 0,42% | 221 600,95 |
| Eurizon Fund - Bond Emerging Markets HC LTE | EUR | GOLDMAN SACHS INTERNATIONAL | UNITED KINGDOM | 161 257,36 | 0,30% | 0,34% | 164 768,80 |
| Eurizon Fund - Bond Emerging Markets HC LTE | EUR | MERRILL LYNCH INTERNATIONAL | UNITED KINGDOM | 2 372 918,56 | 4,42% | 5,04% | 2 477 663,75 |
| Eurizon Fund - Bond Emerging Markets HC LTE | EUR | MORGAN STANLEY & CO. INTERNATIONAL PLC. | UNITED KINGDOM | 531 713,26 | 0,99% | 1,13% | 558 019,72 |
| Eurizon Fund - Bond Emerging Markets HC LTE | EUR | NOMURA INTERNATIONAL PLC | UNITED KINGDOM | 586 118,57 | 1,09% | 1,24% | 615 046,40 |

| Sub-Fund | Currency | Counterparty | Counterparty's country of incorporation | Market Value of Securities Lent as at 30-06-25 (in EUR) | % of Net Assets | % of the Sub-Fund's total lendable assets | Market Value of the collateral received for the securities lent |
|---|---|---|---|---|---|---|---|
| Eurizon Fund - Bond Corporate EUR LTE | EUR | CITIGROUP GLOBAL MARKETS LIMITED | UNITED KINGDOM | 3 750 172,36 | 1,57% | 2,25% | 3 957 521,19 |
| Eurizon Fund - Bond Corporate EUR LTE | EUR | HSBC BANK PLC | UNITED KINGDOM | 1 033 339,53 | 0,43% | 0,62% | 1 090 527,54 |
| Eurizon Fund - Bond Corporate EUR LTE | EUR | MERRILL LYNCH INTERNATIONAL | UNITED KINGDOM | 9 236 474,24 | 3,86% | 5,55% | 9 644 779,47 |
| Eurizon Fund - Bond Corporate EUR LTE | EUR | MORGAN STANLEY & CO. INTERNATIONAL PLC. | UNITED KINGDOM | 100 814,12 | 0,04% | 0,06% | 106 452,25 |
| Eurizon Fund - Bond Corporate EUR LTE | EUR | UBS AG | SWITZERLAND | 3 165 803,95 | 1,32% | 1,90% | 3 294 446,00 |
| Eurizon Fund - Bond Corporate EUR Short Term LTE | EUR | BARCLAYS BANK PLC | UNITED KINGDOM | 5 489 348,81 | 2,31% | 3,08% | 5 834 667,62 |
| Eurizon Fund - Bond Corporate EUR Short Term LTE | EUR | BNP PARIBAS | FRANCE | 3 755 938,17 | 1,58% | 2,11% | 3 944 845,73 |
| Eurizon Fund - Bond Corporate EUR Short Term LTE | EUR | CITIGROUP GLOBAL MARKETS LIMITED | UNITED KINGDOM | 2 039 578,50 | 0,86% | 1,14% | 2 152 347,78 |
| Eurizon Fund - Bond Corporate EUR Short Term LTE | EUR | DEUTSCHE BANK AG | GERMANY | 506 917,75 | 0,21% | 0,28% | 564 203,49 |
| Eurizon Fund - Bond Corporate EUR Short Term LTE | EUR | GOLDMAN SACHS INTERNATIONAL | UNITED KINGDOM | 966 844,82 | 0,41% | 0,54% | 1 008 100,04 |
| Eurizon Fund - Bond Corporate EUR Short Term LTE | EUR | JP MORGAN SECURITIES PLC | UNITED KINGDOM | 8 435 596,78 | 3,55% | 4,73% | 8 907 862,55 |
| Eurizon Fund - Bond Corporate EUR Short Term LTE | EUR | MERRILL LYNCH INTERNATIONAL | UNITED KINGDOM | 5 972 713,10 | 2,51% | 3,35% | 6 236 607,47 |
| Eurizon Fund - Bond Corporate EUR Short Term LTE | EUR | MORGAN STANLEY & CO. INTERNATIONAL PLC. | UNITED KINGDOM | 4 803 180,31 | 2,02% | 2,69% | 5 063 442,90 |
| Eurizon Fund - Bond Corporate EUR Short Term LTE | EUR | UBS AG | SWITZERLAND | 1 947 621,96 | 0,82% | 1,09% | 2 026 763,39 |
| Eurizon Fund - Equity Emerging Markets LTE | EUR | BARCLAYS BANK PLC | UNITED KINGDOM | 537 570,59 | 0,06% | 0,21% | 580 794,31 |
| Eurizon Fund - Equity Emerging Markets LTE | EUR | BARCLAYS CAPITAL SECURITIES LIMITED | UNITED KINGDOM | 1 716 440,21 | 0,20% | 0,67% | 1 822 032,94 |
| Eurizon Fund - Equity Emerging Markets LTE | EUR | BNP PARIBAS FINANCIAL MARKETS | FRANCE | 3 568 289,67 | 0,41% | 1,38% | 3 754 445,96 |

| Sub-Fund | Currency | Counterparty | Counterparty's country of incorporation | Market Value of Securities Lent as at 30-06-25 (in EUR) | % of Net Assets | % of the Sub-Fund's total lendable assets | Market Value of the collateral received for the securities lent |
|---|---|---|---|---|---|---|---|
| Eurizon Fund - Equity Emerging Markets LTE | EUR | CITIGROUP GLOBAL MARKETS LIMITED | UNITED KINGDOM | 3 111 974,89 | 0,36% | 1,21% | 3 332 596,11 |
| Eurizon Fund - Equity Emerging Markets LTE | EUR | GOLDMAN SACHS INTERNATIONAL | UNITED KINGDOM | 8 642 939,76 | 1,00% | 3,35% | 9 109 876,27 |
| Eurizon Fund - Equity Emerging Markets LTE | EUR | HSBC BANK PLC | UNITED KINGDOM | 707 169,77 | 0,08% | 0,27% | 764 464,48 |
| Eurizon Fund - Equity Emerging Markets LTE | EUR | JP MORGAN SECURITIES PLC | UNITED KINGDOM | 3 148 531,64 | 0,36% | 1,22% | 3 392 439,83 |
| Eurizon Fund - Equity Emerging Markets LTE | EUR | MERRILL LYNCH INTERNATIONAL | UNITED KINGDOM | 360 688,90 | 0,04% | 0,14% | 385 055,40 |
| Eurizon Fund - Equity Emerging Markets LTE | EUR | MORGAN STANLEY & CO. INTERNATIONAL PLC. | UNITED KINGDOM | 1 387 316,36 | 0,16% | 0,54% | 1 496 840,61 |
| Eurizon Fund - Equity Emerging Markets LTE | EUR | SOCIETE GENERALE SA | FRANCE | 2 594 758,83 | 0,30% | 1,01% | 2 775 292,52 |
| Eurizon Fund - Equity Emerging Markets LTE | EUR | UBS AG | SWITZERLAND | 4 139 911,80 | 0,48% | 1,60% | 4 446 882,56 |
| Eurizon Fund - Equity China Smart Volatility | EUR | BARCLAYS CAPITAL SECURITIES LIMITED | UNITED KINGDOM | 867 419,99 | 0,72% | 1,03% | 923 966,21 |
| Eurizon Fund - Equity China Smart Volatility | EUR | BNP PARIBAS FINANCIAL MARKETS | FRANCE | 1 919 418,51 | 1,58% | 2,29% | 2 020 563,03 |
| Eurizon Fund - Equity China Smart Volatility | EUR | CITIGROUP GLOBAL MARKETS LIMITED | UNITED KINGDOM | 2 342 230,23 | 1,93% | 2,79% | 2 518 910,88 |
| Eurizon Fund - Equity China Smart Volatility | EUR | GOLDMAN SACHS INTERNATIONAL | UNITED KINGDOM | 1 646 978,32 | 1,36% | 1,96% | 1 740 204,20 |
| Eurizon Fund - Equity China Smart Volatility | EUR | JP MORGAN SECURITIES PLC | UNITED KINGDOM | 2 062 208,96 | 1,70% | 2,46% | 2 207 669,15 |
| Eurizon Fund - Equity China Smart Volatility | EUR | MERRILL LYNCH INTERNATIONAL | UNITED KINGDOM | 482 814,40 | 0,40% | 0,58% | 509 320,87 |
| Eurizon Fund - Equity China Smart Volatility | EUR | MORGAN STANLEY & CO. INTERNATIONAL PLC. | UNITED KINGDOM | 1 202 071,37 | 0,99% | 1,43% | 1 273 201,03 |
| Eurizon Fund - Equity China Smart Volatility | EUR | UBS AG | SWITZERLAND | 973 703,07 | 0,80% | 1,16% | 1 042 204,67 |
| Eurizon Fund - Equity Emerging Markets Smart Volatility | EUR | BARCLAYS BANK PLC | UNITED KINGDOM | 9 800,48 | 0,00% | 0,01% | 10 598,89 |

| Sub-Fund | Currency | Counterparty | Counterparty's country of incorporation | Market Value of Securities Lent as at 30-06-25 (in EUR) | % of Net Assets | % of the Sub-Fund's total lendable assets | Market Value of the collateral received for the securities lent |
|---|---|---|---|---|---|---|---|
| Eurizon Fund - Equity Emerging Markets Smart Volatility | EUR | BARCLAYS CAPITAL SECURITIES LIMITED | UNITED KINGDOM | 968 830,33 | 0,18% | 0,75% | 1 033 346,59 |
| Eurizon Fund - Equity Emerging Markets Smart Volatility | EUR | BNP PARIBAS FINANCIAL MARKETS | FRANCE | 1 798 620,62 | 0,33% | 1,39% | 1 899 196,11 |
| Eurizon Fund - Equity Emerging Markets Smart Volatility | EUR | CITIGROUP GLOBAL MARKETS LIMITED | UNITED KINGDOM | 2 825 908,59 | 0,52% | 2,18% | 3 060 613,20 |
| Eurizon Fund - Equity Emerging Markets Smart Volatility | EUR | GOLDMAN SACHS INTERNATIONAL | UNITED KINGDOM | 803 417,35 | 0,15% | 0,62% | 849 239,96 |
| Eurizon Fund - Equity Emerging Markets Smart Volatility | EUR | HSBC BANK PLC | UNITED KINGDOM | 402 939,99 | 0,07% | 0,31% | 435 176,68 |
| Eurizon Fund - Equity Emerging Markets Smart Volatility | EUR | JP MORGAN SECURITIES PLC | UNITED KINGDOM | 5 081 743,00 | 0,93% | 3,92% | 5 438 228,33 |
| Eurizon Fund - Equity Emerging Markets Smart Volatility | EUR | MERRILL LYNCH INTERNATIONAL | UNITED KINGDOM | 2 483 494,08 | 0,45% | 1,92% | 2 615 437,52 |
| Eurizon Fund - Equity Emerging Markets Smart Volatility | EUR | MORGAN STANLEY & CO. INTERNATIONAL PLC. | UNITED KINGDOM | 1 358 601,57 | 0,25% | 1,05% | 1 456 292,26 |
| Eurizon Fund - Equity Emerging Markets Smart Volatility | EUR | SOCIETE GENERALE SA | FRANCE | 918 175,81 | 0,17% | 0,71% | 976 409,52 |
| Eurizon Fund - Equity Emerging Markets Smart Volatility | EUR | UBS AG | SWITZERLAND | 1 218 756,59 | 0,22% | 0,94% | 1 309 843,96 |
| Eurizon Fund - Equity World Smart Volatility | EUR | BARCLAYS BANK PLC | UNITED KINGDOM | 8 534 880,82 | 0,48% | 0,60% | 8 815 083,96 |
| Eurizon Fund - Equity World Smart Volatility | EUR | BARCLAYS CAPITAL SECURITIES LIMITED | UNITED KINGDOM | 5 262 258,75 | 0,29% | 0,37% | 5 621 969,63 |
| Eurizon Fund - Equity World Smart Volatility | EUR | BNP PARIBAS FINANCIAL MARKETS | FRANCE | 32 064,46 | 0,00% | 0,00% | 34 649,85 |
| Eurizon Fund - Equity World Smart Volatility | EUR | CITIGROUP GLOBAL MARKETS LIMITED | UNITED KINGDOM | 1 798 668,59 | 0,10% | 0,13% | 1 923 293,36 |

| Sub-Fund | Currency | Counterparty | Counterparty's country of incorporation | Market Value of Securities Lent as at 30-06-25 (in EUR) | % of Net Assets | % of the Sub-Fund's total lendable assets | Market Value of the collateral received for the securities lent |
|---|---|---|---|---|---|---|---|
| Eurizon Fund - Equity World Smart Volatility | EUR | GOLDMAN SACHS INTERNATIONAL | UNITED KINGDOM | 4 311 582,97 | 0,24% | 0,30% | 4 541 872,43 |
| Eurizon Fund - Equity World Smart Volatility | EUR | HSBC BANK PLC | UNITED KINGDOM | 2 477 564,21 | 0,14% | 0,17% | 3 229 265,40 |
| Eurizon Fund - Equity World Smart Volatility | EUR | JP MORGAN SECURITIES PLC | UNITED KINGDOM | 2 930 540,43 | 0,16% | 0,20% | 3 140 034,09 |
| Eurizon Fund - Equity World Smart Volatility | EUR | MERRILL LYNCH INTERNATIONAL | UNITED KINGDOM | 17 425 431,49 | 0,97% | 1,22% | 18 436 982,69 |
| Eurizon Fund - Equity World Smart Volatility | EUR | MORGAN STANLEY & CO. INTERNATIONAL PLC. | UNITED KINGDOM | 1 307 714,39 | 0,07% | 0,09% | 1 395 293,91 |
| Eurizon Fund - Equity World Smart Volatility | EUR | SOCIETE GENERALE SA | FRANCE | 2 713 238,81 | 0,15% | 0,19% | 2 937 474,31 |
| Eurizon Fund - Equity World Smart Volatility | EUR | UBS AG | SWITZERLAND | 8 043 711,88 | 0,45% | 0,56% | 8 623 495,50 |

The income earned from the securities lending is reflected gross of fees in the Statement of Changes in Net Assets under the heading "Other Income". State Street Bank International GmbH, Frankfurt Branch receives a 15% fee for its services recorded in the Statement of Changes in Net Assets under the heading "Other charges and taxes". As a result, the Fund receives 85% of the gross revenues generated from securities lending which was recorded by Sub-Fund as follows (in EUR):

| Sub-Fund | Currency | Gross Income Earned for the period ended 30 June 2025 | Fees Charged for the period ended 30 June 2025 | Net Income Earned for the period ended 30 June 2025 |
|---|---|---|---|---|
| Eurizon Fund - Bond EUR Short Term LTE | EUR | 338 689,82 | 50 798,71 | 287 891,11 |
| Eurizon Fund - Bond EUR Medium Term LTE | EUR | 788 894,27 | 118 330,67 | 670 563,60 |
| Eurizon Fund - Bond EUR Long Term LTE | EUR | 330 451,69 | 49 566,72 | 280 884,97 |
| Eurizon Fund - Bond EUR 1-10 y LTE | EUR | 29 892,15 | 4 476,90 | 25 415,25 |
| Eurizon Fund - Bond EUR All Maturities LTE(1) | EUR | 132 821,75 | 19 921,08 | 112 900,67 |
| Eurizon Fund - Bond GBP LTE | EUR | 377,17 | 56,91 | 320,26 |
| Eurizon Fund - Bond USD LTE | EUR | 720 101,49 | 107 990,40 | 612 111,09 |
| Eurizon Fund - Bond USD Short Term LTE | EUR | 86 456,42 | 12 961,00 | 73 495,42 |
| Eurizon Fund - Global Bond LTE | EUR | 32 712,35 | 4 884,53 | 27 827,82 |
| Eurizon Fund - Bond Emerging Markets HC LTE | EUR | 3 880,16 | 581,64 | 3 298,52 |
| Eurizon Fund - Bond Corporate EUR LTE | EUR | 9 418,76 | 1 413,61 | 8 005,15 |
| Eurizon Fund - Bond Corporate EUR Short Term LTE | EUR | 38 271,20 | 5 736,89 | 32 534,31 |
| Eurizon Fund - Equity Euro LTE(2) | EUR | 19 958,42 | 2 988,50 | 16 969,92 |
| Eurizon Fund - Equity Europe LTE(3) | EUR | 58 807,85 | 8 816,00 | 49 991,85 |
| Eurizon Fund - Equity Europe ESG Leaders LTE(4) | EUR | 12 811,91 | 1 920,02 | 10 891,89 |
| Eurizon Fund - Equity USA ESG Leaders LTE(5) | EUR | 4 576,96 | 686,69 | 3 890,27 |
| Eurizon Fund - Equity USA LTE(6) | EUR | 37 281,44 | 5 588,53 | 31 692,91 |
| Eurizon Fund - Equity North America LTE(7) | EUR | 252 854,73 | 37 917,43 | 214 937,30 |
| Eurizon Fund - Equity Japan LTE(8) | EUR | 104 170,75 | 15 617,39 | 88 553,36 |
| Eurizon Fund - Equity Pacific Ex-Japan LTE(9) | EUR | 17 441,65 | 2 609,54 | 14 832,11 |
| Eurizon Fund - Equity Emerging Markets LTE | EUR | 69 138,85 | 10 354,22 | 58 784,63 |
| Eurizon Fund - Equity World ESG Leaders LTE(10) | EUR | 52 474,27 | 7 865,63 | 44 608,64 |
| Eurizon Fund - Equity China Smart Volatility | EUR | 22 278,21 | 3 337,20 | 18 941,01 |
| Eurizon Fund - Equity Emerging Markets Smart Volatility | EUR | 31 120,68 | 4 666,33 | 26 454,35 |
| Eurizon Fund - Equity World Smart Volatility | EUR | 149 676,69 | 22 442,14 | 127 234,55 |
| **Total** | | **3 344 559,64** | **501 528,68** | **2 843 030,96** |

(1) The Sub-Fund was merged into YourIndex SICAV - YIS EMU Government Bond on 6 June 2025.
(2) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI EMU Universal on 23 May 2025.
(3) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Europe Universal on 23 May 2025.
(4) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Europe Selection on 23 May 2025.
(5) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI USA Selection on 23 May 2025.
(6) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI USA Universal on 23 May 2025.
(7) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI North America Universal on 23 May 2025.
(8) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Japan Universal on 23 May 2025.
(9) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI Pacific Ex-Japan Universal on 23 May 2025.
(10) The Sub-Fund was merged into YourIndex SICAV - YIS MSCI World Selection on 23 May 2025.

## 15. RUSSIA UKRAINE CONFLICT

The direct exposure of the products established by the Fund to Russia, Belarus and Ukraine securities was relatively low at the beginning of Russia's invasion of Ukraine on 24 February 2022, with no Sub-Fund reporting an exposure in excess of 5% of its total net assets. Nevertheless, the Management Company closely monitors the evolution of international sanctions, operational restrictions and disruptions relating to the Russian securities and markets as they adversely impact, or could impact, the ability of these Sub-Funds to operate on such securities and/or related local cash accounts. Liquidity and valuation issues related to these securities are monitored on a continuous basis by the Management Company so as to ensure the interests of the investors are preserved. In particular, as at 30 June 2025, certain securities are valued on the basis of fair valuation procedures, which may result in such securities being deemed to have a near-zero or zero value. In addition, no accrued interests are recorded for bonds denominated in roubles and value adjustments are posted to offset the value of Type S RUB cash accounts (segregated) as non-resident investors are currently restricted from any deliveries or receipts of RUB with respect to such accounts.

Considering the persisting liquidity constraints related to the conflict, the Board of Directors of Eurizon Capital S.A. has resolved on 11 December 2024, in the best interest of the Unitholders and with immediate effect to liquidate the Sub-Fund Eurizon Fund - Bond Emerging Markets LC LTE. The liquidation process begun on 12 December 2024 and proceeds resulting from the monetization of all liquid assets were paid before year-end. In light of the extraordinary conditions prevailing for assets held in Russia, including Type S RUB cash accounts, the Board of Directors cannot anticipate a closure date for the liquidation. Unitholders will receive the final liquidation proceeds, if any, when the Sub-Fund will dispose of these assets again and will be able to sell and/or repatriate them.

## 16. EVENTS OCCURRED DURING THE PERIOD

As a result of the merger of Epsilon SGR S.p.A. into Eurizon Capital SGR S.p.A. on 1st March 2025, Eurizon Capital SGR S.p.A. became delegated investment manager of the Management Company for the Sub-Funds previously managed by Epsilon SGR S.p.A.

The Sub-Fund Eurizon Fund - Bond Emerging Markets In Local Currencies ESG was renamed Eurizon Fund - Bond Emerging Markets in Local Currencies on 6 June 2025.

The following Sub-Funds have been merged on 23 May 2025:

| Merging Sub-Fund | Unit Class of merging Sub-Fund | Unit Class of receiving Sub-Fund | Conversion Ratio 6 Decimals | Receiving Sub-Fund |
|---|---|---|---|---|
| Eurizon Fund - Equity Euro LTE | Z | Z | 24,787377 | YourIndex SICAV - YIS MSCI EMU Universal |
| Eurizon Fund - Equity Europe LTE | Z | Z | 24,500487 | YourIndex SICAV - YIS MSCI Europe Universal |
| | ZH | ZH | 23,611152 | |
| Eurizon Fund - Equity USA LTE | Z | Z | 20,101265 | YourIndex SICAV - YIS MSCI USA Universal |
| | ZH | ZH | 16,290580 | |
| Eurizon Fund - Equity North America LTE | Z | Z | 36,060955 | YourIndex SICAV - YIS MSCI North America Universal |
| | ZH | ZH | 35,707953 | |
| Eurizon Fund - Equity Japan LTE | Z | Z | 14,848023 | YourIndex SICAV - YIS MSCI Japan Universal |
| | ZH | ZH | 23,095702 | |
| Eurizon Fund - Equity Pacific Ex-Japan LTE | Z | Z | 40,807335 | YourIndex SICAV - YIS MSCI Pacific ex Japan Universal |
| | ZH | ZH | 29,539698 | |
| Eurizon Fund - Equity Europe ESG Leaders LTE | Z | Z | 16,897211 | YourIndex SICAV - YIS MSCI Europe Selection |
| Eurizon Fund - Equity USA ESG Leaders LTE | Z | Z | 21,315636 | YourIndex SICAV - YIS MSCI USA Selection |

| | | | | |
|---|---|---|---|---|
| Eurizon Fund - Equity World ESG Leaders LTE | Z | Z | 15,376130 | YourIndex SICAV - YIS MSCI World Selection |
| | ZH | ZH | 12,510822 | |

The following Sub-Funds have been merged on 6 June 2025:

| Merging Sub-Fund | Unit Class of merging Sub-Fund | Share Class of receiving Sub-Fund | Conversion Ratio 6 Decimals | Receiving Sub-Fund |
|---|---|---|---|---|
| Eurizon Fund - Bond EUR All Maturities LTE | Z | Z | 8,634936 | YourIndex SICAV - YIS EMU Government Bond |
| Eurizon Fund - Bond Italy Short Term LTE | Z | Z | 10,497100 | YourIndex SICAV - YIS 1-3 Year Italian Government Bond |
| Eurizon Fund - Bond Italy Medium Term LTE | Z | Z | 10,427044 | YourIndex SICAV - YIS 3-5 Year Italian Government Bond |
| Eurizon Fund - Bond Italy Long Term LTE | Z | Z | 9,471032 | YourIndex SICAV - YIS 5+ Year Italian Government Bond |

## 17. SUBSEQUENT EVENTS

The following merger has been approved by the supervisor authority and will take place on 19 September 2025:

| Merging Sub-Fund | Unit Class of merging Sub-Fund | Share Class of receiving Sub-Fund | Receiving Sub-Fund |
|---|---|---|---|
| Eurizon Fund - Bond EUR 1-10 y LTE | Z | Z | YourIndex SICAV - YIS 1-10 Year EMU Government Bond |

The below mergers were approved by the Board of Directors and are expected to take place on 28 November 2025:

| Merging Sub-Fund | Share Class of merging Sub-Fund | Unit Class of receiving Sub-Fund | Receiving Sub-Fund |
|---|---|---|---|
| Eurizon AM SICAV - Strategic Bond | R | R | Eurizon Fund - Absolute Prudent |
| | U | | |
| | Primaclasse | RD | |
| | I | Z | |

| Merging Sub-Fund | Unit Class of merging Sub-Fund | Unit Class of receiving Sub-Fund | Receiving Sub-Fund |
|---|---|---|---|
| Epsilon Fund - Enhanced Constant Risk Contribution | RD | RD | Eurizon Fund - Absolute Prudent |
| | R | R | |
| | I | Z | |

| Merging Sub-Fund | Unit Class of merging Sub-Fund | Unit Class of receiving Sub-Fund | Receiving Sub-Fund |
|---|---|---|---|
| Eurizon Fund - Absolute Return Solution | R | R | Eurizon Fund - Absolute Prudent |
| | Z | Z | |
| Eurizon Fund - Absolute Active | R | R | |
| | Z | Z | |

## TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) has been calculated in accordance with the current version of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS) of 16 May 2008 (version dated 5 August 2021).

The TER is calculated for the financial period from 1 January 2025 until 30 June 2025:

| Sub-Funds | Class | TER (with performance fees) | TER (without performance fees) |
|---|---|---|---|
| Eurizon Fund - Bond EUR Short Term LTE | C | 0,36% | 0,36% |
| Eurizon Fund - Bond EUR Short Term LTE | CD | 0,44% | 0,44% |
| Eurizon Fund - Bond EUR Short Term LTE | R | 0,45% | 0,45% |
| Eurizon Fund - Bond EUR Short Term LTE | Z | 0,24% | 0,24% |
| Eurizon Fund - Bond EUR Short Term LTE | ZD | 0,26% | 0,26% |
| Eurizon Fund - Bond EUR Medium Term LTE | C | 0,39% | 0,39% |
| Eurizon Fund - Bond EUR Medium Term LTE | CD | 0,34% | 0,34% |
| Eurizon Fund - Bond EUR Medium Term LTE | R | 0,51% | 0,51% |
| Eurizon Fund - Bond EUR Medium Term LTE | Z | 0,27% | 0,27% |
| Eurizon Fund - Bond EUR Medium Term LTE | ZD | 0,29% | 0,29% |
| Eurizon Fund - Bond EUR Long Term LTE | C | 0,45% | 0,45% |
| Eurizon Fund - Bond EUR Long Term LTE | R | 0,54% | 0,54% |
| Eurizon Fund - Bond EUR Long Term LTE | Z | 0,32% | 0,32% |
| Eurizon Fund - Bond EUR 1-10 y LTE | C | 0,38% | 0,38% |
| Eurizon Fund - Bond EUR 1-10 y LTE | Z | 0,27% | 0,27% |
| Eurizon Fund - Bond EUR All Maturities LTE | Z | 0,29% | 0,29% |
| Eurizon Fund - Bond Italy Floating Rate LTE | C | 0,32% | 0,32% |
| Eurizon Fund - Bond Italy Floating Rate LTE | R | 0,55% | 0,55% |
| Eurizon Fund - Bond Italy Floating Rate LTE | Z | 0,24% | 0,24% |
| Eurizon Fund - Bond Italy Floating Rate LTE | ZD | 0,28% | 0,28% |
| Eurizon Fund - Bond Italy Short Term LTE | Z | 0,23% | 0,23% |
| Eurizon Fund - Bond Italy Medium Term LTE | Z | 0,25% | 0,25% |
| Eurizon Fund - Bond Italy Long Term LTE | Z | 0,30% | 0,30% |
| Eurizon Fund - Bond GBP LTE | C | 0,38% | 0,38% |
| Eurizon Fund - Bond GBP LTE | R | 0,49% | 0,49% |
| Eurizon Fund - Bond GBP LTE | RH | 0,51% | 0,51% |
| Eurizon Fund - Bond GBP LTE | Z | 0,30% | 0,30% |
| Eurizon Fund - Bond GBP LTE | ZD | 0,29% | 0,29% |
| Eurizon Fund - Bond GBP LTE | ZH | 0,32% | 0,32% |
| Eurizon Fund - Bond JPY LTE | C | 0,38% | 0,38% |
| Eurizon Fund - Bond JPY LTE | R | 0,49% | 0,49% |
| Eurizon Fund - Bond JPY LTE | RH | 0,51% | 0,51% |
| Eurizon Fund - Bond JPY LTE | Z | 0,30% | 0,30% |
| Eurizon Fund - Bond JPY LTE | ZH | 0,32% | 0,32% |
| Eurizon Fund - Bond USD LTE | C | 0,38% | 0,38% |
| Eurizon Fund - Bond USD LTE | C2 | 0,39% | 0,39% |
| Eurizon Fund - Bond USD LTE | CD | 0,40% | 0,40% |
| Eurizon Fund - Bond USD LTE | CH | 0,40% | 0,40% |
| Eurizon Fund - Bond USD LTE | R | 0,50% | 0,50% |
| Eurizon Fund - Bond USD LTE | R2 | 0,48% | 0,48% |
| Eurizon Fund - Bond USD LTE | RH | 0,53% | 0,53% |
| Eurizon Fund - Bond USD LTE | Z | 0,31% | 0,31% |
| Eurizon Fund - Bond USD LTE | Z2 | 0,32% | 0,32% |
| Eurizon Fund - Bond USD LTE | ZD | 0,31% | 0,31% |
| Eurizon Fund - Bond USD LTE | ZH | 0,33% | 0,33% |
| Eurizon Fund - Bond USD Short Term LTE | C | 0,35% | 0,35% |
| Eurizon Fund - Bond USD Short Term LTE | C2 | 0,39% | 0,39% |
| Eurizon Fund - Bond USD Short Term LTE | CD | 0,35% | 0,35% |

| Sub-Funds | Class | TER (with performance fees) | TER (without performance fees) |
|---|---|---|---|
| Eurizon Fund - Bond USD Short Term LTE | CH | 0,37% | 0,37% |
| Eurizon Fund - Bond USD Short Term LTE | R | 0,45% | 0,45% |
| Eurizon Fund - Bond USD Short Term LTE | R2 | 0,44% | 0,44% |
| Eurizon Fund - Bond USD Short Term LTE | RH | 0,48% | 0,48% |
| Eurizon Fund - Bond USD Short Term LTE | Z | 0,25% | 0,25% |
| Eurizon Fund - Bond USD Short Term LTE | Z2 | 0,25% | 0,25% |
| Eurizon Fund - Bond USD Short Term LTE | ZH | 0,27% | 0,27% |
| Eurizon Fund - Global Bond LTE | R | 0,55% | 0,55% |
| Eurizon Fund - Global Bond LTE | RH | 0,58% | 0,58% |
| Eurizon Fund - Global Bond LTE | Z | 0,31% | 0,31% |
| Eurizon Fund - Global Bond LTE | ZH | 0,32% | 0,32% |
| Eurizon Fund - Bond Emerging Markets HC LTE | Z | 0,40% | 0,40% |
| Eurizon Fund - Bond Emerging Markets HC LTE | ZH | 0,42% | 0,42% |
| Eurizon Fund - Bond Corporate EUR LTE | R | 0,64% | 0,64% |
| Eurizon Fund - Bond Corporate EUR LTE | RD | 0,63% | 0,63% |
| Eurizon Fund - Bond Corporate EUR LTE | Z | 0,35% | 0,35% |
| Eurizon Fund - Bond Corporate EUR Short Term LTE | Z | 0,25% | 0,25% |
| Eurizon Fund - Equity Euro LTE | Z | 0,26% | 0,26% |
| Eurizon Fund - Equity Europe LTE | Z | 0,26% | 0,26% |
| Eurizon Fund - Equity Europe LTE | ZH | 0,28% | 0,28% |
| Eurizon Fund - Equity Europe ESG Leaders LTE | Z | 0,30% | 0,30% |
| Eurizon Fund - Equity USA ESG Leaders LTE | Z | 0,30% | 0,30% |
| Eurizon Fund - Equity USA LTE | Z | 0,26% | 0,26% |
| Eurizon Fund - Equity USA LTE | ZH | 0,28% | 0,28% |
| Eurizon Fund - Equity North America LTE | Z | 0,27% | 0,27% |
| Eurizon Fund - Equity North America LTE | ZH | 0,29% | 0,29% |
| Eurizon Fund - Equity Japan LTE | Z | 0,27% | 0,27% |
| Eurizon Fund - Equity Japan LTE | ZH | 0,28% | 0,28% |
| Eurizon Fund - Equity Pacific Ex-Japan LTE | Z | 0,30% | 0,30% |
| Eurizon Fund - Equity Pacific Ex-Japan LTE | ZH | 0,32% | 0,32% |
| Eurizon Fund - Equity Emerging Markets LTE | Z | 0,32% | 0,32% |
| Eurizon Fund - Equity World ESG Leaders LTE | Z | 0,30% | 0,30% |
| Eurizon Fund - Equity World ESG Leaders LTE | ZH | 0,33% | 0,33% |
| Eurizon Fund - Equity Italy Smart Volatility | R | 1,74% | 1,74% |
| Eurizon Fund - Equity Italy Smart Volatility | R2 | 1,83% | 1,83% |
| Eurizon Fund - Equity Italy Smart Volatility | Z | 0,66% | 0,66% |
| Eurizon Fund - Equity China Smart Volatility | R | 1,75% | 1,75% |
| Eurizon Fund - Equity China Smart Volatility | R2 | 1,73% | 1,73% |
| Eurizon Fund - Equity China Smart Volatility | Z | 0,80% | 0,80% |
| Eurizon Fund - Equity Emerging Markets Smart Volatility | C | 0,92% | 0,92% |
| Eurizon Fund - Equity Emerging Markets Smart Volatility | R | 1,75% | 1,75% |
| Eurizon Fund - Equity Emerging Markets Smart Volatility | R2 | 1,74% | 1,74% |
| Eurizon Fund - Equity Emerging Markets Smart Volatility | Z | 0,77% | 0,77% |
| Eurizon Fund - Equity World Smart Volatility | C | 0,82% | 0,82% |
| Eurizon Fund - Equity World Smart Volatility | R | 1,75% | 1,75% |
| Eurizon Fund - Equity World Smart Volatility | R2 | 1,74% | 1,74% |
| Eurizon Fund - Equity World Smart Volatility | RH | 1,77% | 1,77% |
| Eurizon Fund - Equity World Smart Volatility | Z | 0,67% | 0,67% |
| Eurizon Fund - Equity World Smart Volatility | ZH | 0,68% | 0,68% |
| Eurizon Fund - Money Market EUR T1 | A | 0,24% | 0,24% |
| Eurizon Fund - Money Market EUR T1 | Z | 0,20% | 0,20% |
| Eurizon Fund - Money Market USD T1 | Z2 | 0,20% | 0,20% |
| Eurizon Fund - Bond Short Term EUR T1 | A | 0,42% | 0,42% |
| Eurizon Fund - Bond Short Term EUR T1 | Z | 0,25% | 0,25% |

| Sub-Funds | Class | TER (with performance fees) | TER (without performance fees) |
|---|---|---|---|
| Eurizon Fund - Cash EUR | A | 0,27% | 0,27% |
| Eurizon Fund - Cash EUR | C | 0,24% | 0,24% |
| Eurizon Fund - Cash EUR | R | 0,35% | 0,35% |
| Eurizon Fund - Cash EUR | RD | 0,34% | 0,34% |
| Eurizon Fund - Cash EUR | Z | 0,22% | 0,22% |
| Eurizon Fund - Bond Inflation Linked | R | 1,08% | 1,08% |
| Eurizon Fund - Bond Inflation Linked | RD | 1,08% | 1,08% |
| Eurizon Fund - Bond Inflation Linked | Z | 0,42% | 0,42% |
| Eurizon Fund - Bond Inflation Linked | ZD | 0,42% | 0,42% |
| Eurizon Fund - Bond Corporate EUR Short Term | R | 1,13% | 1,13% |
| Eurizon Fund - Bond Corporate EUR Short Term | RD | 1,17% | 1,17% |
| Eurizon Fund - Bond Corporate EUR Short Term | Z | 0,36% | 0,36% |
| Eurizon Fund - Bond Corporate EUR Short Term | ZD | 0,33% | 0,33% |
| Eurizon Fund - Bond Corporate EUR | C | 0,74% | 0,64% |
| Eurizon Fund - Bond Corporate EUR | CD | 0,74% | 0,64% |
| Eurizon Fund - Bond Corporate EUR | R | 1,38% | 1,38% |
| Eurizon Fund - Bond Corporate EUR | RD | 1,38% | 1,38% |
| Eurizon Fund - Bond Corporate EUR | X | 0,56% | 0,56% |
| Eurizon Fund - Bond Corporate EUR | Z | 0,45% | 0,45% |
| Eurizon Fund - Bond Corporate EUR | ZD | 0,46% | 0,46% |
| Eurizon Fund - Green Euro Credit | C | 0,65% | 0,65% |
| Eurizon Fund - Green Euro Credit | R | 1,39% | 1,39% |
| Eurizon Fund - Green Euro Credit | X | 0,58% | 0,58% |
| Eurizon Fund - Green Euro Credit | Z | 0,47% | 0,47% |
| Eurizon Fund - Bond Aggregate EUR Short Term | R | 1,83% | 1,83% |
| Eurizon Fund - Bond Aggregate EUR Short Term | RD | 2,08% | 2,08% |
| Eurizon Fund - Bond Aggregate EUR Short Term | Z | 1,02% | 1,02% |
| Eurizon Fund - Bond Aggregate EUR | C | 0,74% | 0,65% |
| Eurizon Fund - Bond Aggregate EUR | R | 1,32% | 1,32% |
| Eurizon Fund - Bond Aggregate EUR | RD | 1,32% | 1,32% |
| Eurizon Fund - Bond Aggregate EUR | X | 0,55% | 0,55% |
| Eurizon Fund - Bond Aggregate EUR | Z | 0,45% | 0,45% |
| Eurizon Fund - Bond Aggregate RMB | C | 0,75% | 0,75% |
| Eurizon Fund - Bond Aggregate RMB | C2 | 0,96% | 0,73% |
| Eurizon Fund - Bond Aggregate RMB | CD | 0,65% | 0,74% |
| Eurizon Fund - Bond Aggregate RMB | CH | 0,75% | 0,75% |
| Eurizon Fund - Bond Aggregate RMB | R | 1,51% | 1,51% |
| Eurizon Fund - Bond Aggregate RMB | R2 | 1,51% | 1,51% |
| Eurizon Fund - Bond Aggregate RMB | R7 | 1,48% | 1,48% |
| Eurizon Fund - Bond Aggregate RMB | RD | 1,51% | 1,51% |
| Eurizon Fund - Bond Aggregate RMB | RH | 1,53% | 1,53% |
| Eurizon Fund - Bond Aggregate RMB | X | 0,68% | 0,68% |
| Eurizon Fund - Bond Aggregate RMB | X2 | 0,65% | 0,65% |
| Eurizon Fund - Bond Aggregate RMB | XH | 0,68% | 0,68% |
| Eurizon Fund - Bond Aggregate RMB | Y | 0,83% | 0,83% |
| Eurizon Fund - Bond Aggregate RMB | Y2 | 0,84% | 0,84% |
| Eurizon Fund - Bond Aggregate RMB | Y7 | 0,83% | 0,83% |
| Eurizon Fund - Bond Aggregate RMB | YH | 0,85% | 0,85% |
| Eurizon Fund - Bond Aggregate RMB | Z | 0,55% | 0,55% |
| Eurizon Fund - Bond Aggregate RMB | Z2 | 0,65% | 0,55% |
| Eurizon Fund - Bond Aggregate RMB | Z7 | 0,88% | 0,88% |
| Eurizon Fund - Bond Aggregate RMB | ZD | 3,75% | 3,75% |
| Eurizon Fund - Bond Aggregate RMB | ZH | 0,56% | 0,56% |
| Eurizon Fund - European Union Bonds | R | 1,08% | 1,08% |

| Sub-Funds | Class | TER (with performance fees) | TER (without performance fees) |
|---|---|---|---|
| Eurizon Fund - European Union Bonds | Z | 0,42% | 0,42% |
| Eurizon Fund - Global Bond | C | 0,76% | 0,76% |
| Eurizon Fund - Global Bond | R | 1,43% | 1,43% |
| Eurizon Fund - Global Bond | RD | 1,49% | 1,49% |
| Eurizon Fund - Global Bond | Z | 0,56% | 0,56% |
| Eurizon Fund - Global Bond Aggregate | MD | 0,05% | 0,05% |
| Eurizon Fund - Global Bond Aggregate | R | 1,49% | 1,49% |
| Eurizon Fund - Global Bond Aggregate | Z | 0,55% | 0,55% |
| Eurizon Fund - Global Bond Inflation Linked | R | 1,33% | 1,33% |
| Eurizon Fund - Global Bond Inflation Linked | Z | 0,47% | 0,47% |
| Eurizon Fund - Global Bond High Yield | R | 1,53% | 1,53% |
| Eurizon Fund - Global Bond High Yield | X | 0,66% | 0,66% |
| Eurizon Fund - Global Bond High Yield | XH | 0,68% | 0,68% |
| Eurizon Fund - Global Bond High Yield | Z | 0,59% | 0,59% |
| Eurizon Fund - Global Bond High Yield | ZH | 0,59% | 0,59% |
| Eurizon Fund - Bond Euro High Yield | R | 1,46% | 1,45% |
| Eurizon Fund - Bond Euro High Yield | Z | 0,54% | 0,41% |
| Eurizon Fund - Bond Euro High Yield | ZD | 0,88% | 0,50% |
| Eurizon Fund - Bond High Yield | C | 0,86% | 0,70% |
| Eurizon Fund - Bond High Yield | R | 1,44% | 1,43% |
| Eurizon Fund - Bond High Yield | R2 | 1,41% | 1,41% |
| Eurizon Fund - Bond High Yield | RD | 1,43% | 1,42% |
| Eurizon Fund - Bond High Yield | RM | 1,43% | 1,43% |
| Eurizon Fund - Bond High Yield | RM2 | 1,43% | 1,43% |
| Eurizon Fund - Bond High Yield | RMU2 | 1,78% | 1,44% |
| Eurizon Fund - Bond High Yield | Ru2 | 1,88% | 1,49% |
| Eurizon Fund - Bond High Yield | Ru9 | 2,18% | 1,46% |
| Eurizon Fund - Bond High Yield | X | 0,51% | 0,51% |
| Eurizon Fund - Bond High Yield | Z | 0,48% | 0,41% |
| Eurizon Fund - Bond High Yield | Z2 | 0,41% | 0,41% |
| Eurizon Fund - Bond High Yield | Z7 | 0,42% | 0,42% |
| Eurizon Fund - Bond High Yield | ZD | 0,54% | 0,42% |
| Eurizon Fund - Bond High Yield | Zu2 | 1,05% | 0,42% |
| Eurizon Fund - Bond Emerging Markets | C | 0,75% | 0,75% |
| Eurizon Fund - Bond Emerging Markets | C2 | 0,75% | 0,75% |
| Eurizon Fund - Bond Emerging Markets | C7 | 0,75% | 0,75% |
| Eurizon Fund - Bond Emerging Markets | R | 1,43% | 1,43% |
| Eurizon Fund - Bond Emerging Markets | R2 | 1,38% | 1,38% |
| Eurizon Fund - Bond Emerging Markets | RD | 1,44% | 1,44% |
| Eurizon Fund - Bond Emerging Markets | RDH | 1,52% | 1,52% |
| Eurizon Fund - Bond Emerging Markets | RH | 1,44% | 1,44% |
| Eurizon Fund - Bond Emerging Markets | RH9 | 1,88% | 1,45% |
| Eurizon Fund - Bond Emerging Markets | RM | 1,43% | 1,43% |
| Eurizon Fund - Bond Emerging Markets | RM2 | 1,44% | 1,44% |
| Eurizon Fund - Bond Emerging Markets | X | 0,65% | 0,65% |
| Eurizon Fund - Bond Emerging Markets | XH | 0,69% | 0,69% |
| Eurizon Fund - Bond Emerging Markets | Y | 0,85% | 0,85% |
| Eurizon Fund - Bond Emerging Markets | Y2 | 0,85% | 0,85% |
| Eurizon Fund - Bond Emerging Markets | Y7 | 0,85% | 0,85% |
| Eurizon Fund - Bond Emerging Markets | Z | 0,57% | 0,56% |
| Eurizon Fund - Bond Emerging Markets | Z2 | 0,57% | 0,57% |
| Eurizon Fund - Bond Emerging Markets | ZD | 0,52% | 0,52% |
| Eurizon Fund - Bond Emerging Markets | ZDH | 0,66% | 0,66% |
| Eurizon Fund - Bond Emerging Markets | ZH | 0,59% | 0,59% |

| Sub-Funds | Class | TER (with performance fees) | TER (without performance fees) |
|---|---|---|---|
| Eurizon Fund - Bond Emerging Markets in Local Currencies | R | 1,46% | 1,46% |
| Eurizon Fund - Bond Emerging Markets in Local Currencies | Z | 0,58% | 0,58% |
| Eurizon Fund - Euro Emerging Markets Bonds | R | 1,44% | 1,44% |
| Eurizon Fund - Euro Emerging Markets Bonds | Z | 0,57% | 0,57% |
| Eurizon Fund - SLJ Local Emerging Markets Debt | C | 0,95% | 0,95% |
| Eurizon Fund - SLJ Local Emerging Markets Debt | C2 | 1,05% | 0,94% |
| Eurizon Fund - SLJ Local Emerging Markets Debt | C7 | 0,94% | 0,94% |
| Eurizon Fund - SLJ Local Emerging Markets Debt | R | 1,62% | 1,62% |
| Eurizon Fund - SLJ Local Emerging Markets Debt | RD | 1,63% | 1,63% |
| Eurizon Fund - SLJ Local Emerging Markets Debt | Y | 1,04% | 1,04% |
| Eurizon Fund - SLJ Local Emerging Markets Debt | Y2 | 1,04% | 1,04% |
| Eurizon Fund - SLJ Local Emerging Markets Debt | Y7 | 1,04% | 1,04% |
| Eurizon Fund - SLJ Local Emerging Markets Debt | Z | 0,75% | 0,75% |
| Eurizon Fund - SLJ Local Emerging Markets Debt | Z2 | 0,75% | 0,75% |
| Eurizon Fund - SLJ Local Emerging Markets Debt | ZH | 0,77% | 0,77% |
| Eurizon Fund - Global Cautious Allocation | R | 2,45% | 2,45% |
| Eurizon Fund - Global Cautious Allocation | Z | 0,77% | 0,59% |
| Eurizon Fund - Global Allocation | R | 2,63% | 2,63% |
| Eurizon Fund - Global Allocation | Z | 0,83% | 0,65% |
| Eurizon Fund - Italian Equity Opportunities | R | 1,86% | 1,95% |
| Eurizon Fund - Italian Equity Opportunities | RD | 2,30% | 1,98% |
| Eurizon Fund - Italian Equity Opportunities | X | 0,93% | 0,93% |
| Eurizon Fund - Italian Equity Opportunities | Z | 0,91% | 0,78% |
| Eurizon Fund - Top European Research | C | 1,28% | 1,04% |
| Eurizon Fund - Top European Research | C7 | 1,20% | 1,01% |
| Eurizon Fund - Top European Research | CD | 1,19% | 1,00% |
| Eurizon Fund - Top European Research | MD | 0,07% | 0,07% |
| Eurizon Fund - Top European Research | R | 2,09% | 1,94% |
| Eurizon Fund - Top European Research | X | 0,92% | 0,92% |
| Eurizon Fund - Top European Research | Y | 1,16% | 1,15% |
| Eurizon Fund - Top European Research | Y7 | 1,17% | 1,16% |
| Eurizon Fund - Top European Research | Z | 1,01% | 0,76% |
| Eurizon Fund - Top European Research | Z2 | 1,27% | 0,75% |
| Eurizon Fund - Top European Research | ZD | 0,97% | 0,76% |
| Eurizon Fund - Equity Small Mid Cap Europe | R | 1,94% | 1,94% |
| Eurizon Fund - Equity Small Mid Cap Europe | R2 | 2,05% | 2,05% |
| Eurizon Fund - Equity Small Mid Cap Europe | RH2 | 1,93% | 1,93% |
| Eurizon Fund - Equity Small Mid Cap Europe | RH9 | 2,34% | 1,96% |
| Eurizon Fund - Equity Small Mid Cap Europe | X | 0,93% | 0,92% |
| Eurizon Fund - Equity Small Mid Cap Europe | Z | 0,77% | 0,77% |
| Eurizon Fund - Equity USA | C | 0,80% | 1,08% |
| Eurizon Fund - Equity USA | R | 1,79% | 1,93% |
| Eurizon Fund - Equity USA | RH | 2,00% | 2,00% |
| Eurizon Fund - Equity USA | RH9 | 1,81% | 1,96% |
| Eurizon Fund - Equity USA | X | 0,92% | 0,92% |
| Eurizon Fund - Equity USA | XH | 0,95% | 0,95% |
| Eurizon Fund - Equity USA | Z | 0,62% | 0,77% |
| Eurizon Fund - Equity USA | Z2 | 0,77% | 0,77% |
| Eurizon Fund - Equity USA | ZH | 0,79% | 0,79% |
| Eurizon Fund - Sustainable Japan Equity | C | 1,32% | 1,11% |
| Eurizon Fund - Sustainable Japan Equity | C2 | 1,38% | 1,10% |
| Eurizon Fund - Sustainable Japan Equity | C7 | 1,60% | 1,11% |
| Eurizon Fund - Sustainable Japan Equity | CH | 1,38% | 1,13% |
| Eurizon Fund - Sustainable Japan Equity | R | 2,01% | 1,94% |

| Sub-Funds | Class | TER (with performance fees) | TER (without performance fees) |
|---|---|---|---|
| Eurizon Fund - Sustainable Japan Equity | X | 1,03% | 1,03% |
| Eurizon Fund - Sustainable Japan Equity | Z | 1,08% | 0,87% |
| Eurizon Fund - Sustainable Japan Equity | Z5 | 1,17% | 0,87% |
| Eurizon Fund - Sustainable Japan Equity | ZH | 1,12% | 0,88% |
| Eurizon Fund - Equity China A | R | 1,94% | 1,94% |
| Eurizon Fund - Equity China A | X | 1,07% | 1,07% |
| Eurizon Fund - Equity China A | Z | 0,86% | 0,86% |
| Eurizon Fund - Asian Equity Opportunities | R | 1,95% | 1,95% |
| Eurizon Fund - Asian Equity Opportunities | RD | 1,94% | 1,94% |
| Eurizon Fund - Asian Equity Opportunities | X | 1,02% | 1,02% |
| Eurizon Fund - Asian Equity Opportunities | Z | 0,87% | 0,87% |
| Eurizon Fund - Equity Emerging Markets | MD | 0,07% | 0,07% |
| Eurizon Fund - Equity Emerging Markets | R | 1,97% | 1,97% |
| Eurizon Fund - Equity Emerging Markets | X | 1,02% | 1,02% |
| Eurizon Fund - Equity Emerging Markets | Z | 0,80% | 0,87% |
| Eurizon Fund - Equity Emerging Markets New Frontiers | R | 1,94% | 1,94% |
| Eurizon Fund - Equity Emerging Markets New Frontiers | Z | 0,87% | 0,87% |
| Eurizon Fund - Global Equity Infrastructure | C | 1,90% | 1,05% |
| Eurizon Fund - Global Equity Infrastructure | CD | 1,90% | 1,05% |
| Eurizon Fund - Global Equity Infrastructure | MD | 0,07% | 0,07% |
| Eurizon Fund - Global Equity Infrastructure | R | 2,07% | 2,06% |
| Eurizon Fund - Global Equity Infrastructure | Z | 0,95% | 0,82% |
| Eurizon Fund - Sustainable Global Equity | A | 1,21% | 1,21% |
| Eurizon Fund - Sustainable Global Equity | C | 1,00% | 1,00% |
| Eurizon Fund - Sustainable Global Equity | CD | 1,00% | 1,00% |
| Eurizon Fund - Sustainable Global Equity | R | 1,93% | 1,93% |
| Eurizon Fund - Sustainable Global Equity | X | 0,92% | 0,92% |
| Eurizon Fund - Sustainable Global Equity | Z | 0,76% | 0,76% |
| Eurizon Fund - Equity Planet | C | 1,00% | 1,00% |
| Eurizon Fund - Equity Planet | MD | 0,07% | 0,07% |
| Eurizon Fund - Equity Planet | R | 2,03% | 2,03% |
| Eurizon Fund - Equity Planet | Z | 0,76% | 0,76% |
| Eurizon Fund - Equity Planet | Z2 | 0,76% | 0,76% |
| Eurizon Fund - Equity Innovation | C | 0,43% | 1,01% |
| Eurizon Fund - Equity Innovation | C2 | 0,43% | 1,01% |
| Eurizon Fund - Equity Innovation | R | 1,75% | 2,03% |
| Eurizon Fund - Equity Innovation | Z | 0,27% | 0,76% |
| Eurizon Fund - Equity Innovation | Z2 | 0,35% | 0,77% |
| Eurizon Fund - Equity People | C | 1,01% | 1,01% |
| Eurizon Fund - Equity People | R | 2,04% | 2,03% |
| Eurizon Fund - Equity People | R2 | 2,03% | 2,03% |
| Eurizon Fund - Equity People | Z | 0,77% | 0,76% |
| Eurizon Fund - Equity People | Z2 | 0,77% | 0,77% |
| Eurizon Fund - Equity Circular Economy | C | 1,00% | 1,00% |
| Eurizon Fund - Equity Circular Economy | C2 | 0,95% | 0,95% |
| Eurizon Fund - Equity Circular Economy | C7 | 1,02% | 1,02% |
| Eurizon Fund - Equity Circular Economy | R | 2,03% | 2,03% |
| Eurizon Fund - Equity Circular Economy | Y | 1,16% | 1,16% |
| Eurizon Fund - Equity Circular Economy | Y2 | 1,15% | 1,15% |
| Eurizon Fund - Equity Circular Economy | Y7 | 1,18% | 1,18% |
| Eurizon Fund - Equity Circular Economy | Z | 0,76% | 0,76% |
| Eurizon Fund - Equity High Dividend | R | 2,05% | 2,04% |
| Eurizon Fund - Equity High Dividend | Z | 0,77% | 0,76% |
| Eurizon Fund - Equity Real Estate | R | 1,95% | 1,95% |

| Sub-Funds | Class | TER (with performance fees) | TER (without performance fees) |
|---|---|---|---|
| Eurizon Fund - Equity Real Estate | Z | 0,77% | 0,77% |
| Eurizon Fund - Absolute Active | C | 1,00% | 0,74% |
| Eurizon Fund - Absolute Active | R | 1,56% | 1,56% |
| Eurizon Fund - Absolute Active | Z | 0,79% | 0,55% |
| Eurizon Fund - Absolute Green Bonds | C | 0,90% | 0,72% |
| Eurizon Fund - Absolute Green Bonds | C2 | 0,90% | 0,70% |
| Eurizon Fund - Absolute Green Bonds | C7 | 0,91% | 0,70% |
| Eurizon Fund - Absolute Green Bonds | CD | 0,92% | 0,70% |
| Eurizon Fund - Absolute Green Bonds | R | 1,24% | 1,24% |
| Eurizon Fund - Absolute Green Bonds | R2 | 1,25% | 1,25% |
| Eurizon Fund - Absolute Green Bonds | R7 | 1,21% | 1,21% |
| Eurizon Fund - Absolute Green Bonds | RD | 1,23% | 1,23% |
| Eurizon Fund - Absolute Green Bonds | X | 0,77% | 0,77% |
| Eurizon Fund - Absolute Green Bonds | Y | 0,95% | 0,95% |
| Eurizon Fund - Absolute Green Bonds | Y2 | 0,95% | 0,95% |
| Eurizon Fund - Absolute Green Bonds | Y7 | 0,95% | 0,95% |
| Eurizon Fund - Absolute Green Bonds | Z | 0,52% | 0,52% |
| Eurizon Fund - Absolute Green Bonds | Z2 | 0,52% | 0,52% |
| Eurizon Fund - Absolute Green Bonds | Z7 | 0,52% | 0,52% |
| Eurizon Fund - Absolute Green Bonds | ZD | 0,52% | 0,52% |
| Eurizon Fund - Absolute High Yield | C | 1,42% | 0,72% |
| Eurizon Fund - Absolute High Yield | R | 1,69% | 1,25% |
| Eurizon Fund - Absolute High Yield | RD | 1,60% | 1,23% |
| Eurizon Fund - Absolute High Yield | Z | 1,16% | 0,41% |
| Eurizon Fund - Absolute Prudent | C | 0,97% | 0,63% |
| Eurizon Fund - Absolute Prudent | CD | 0,98% | 0,63% |
| Eurizon Fund - Absolute Prudent | E | 0,96% | 0,81% |
| Eurizon Fund - Absolute Prudent | R | 1,22% | 1,11% |
| Eurizon Fund - Absolute Prudent | Z | 0,59% | 0,44% |
| Eurizon Fund - Absolute Prudent | ZD | 0,65% | 0,46% |
| Eurizon Fund - Absolute Return Solution | R | 1,64% | 1,64% |
| Eurizon Fund - Absolute Return Solution | Z | 0,66% | 0,66% |
| Eurizon Fund - Active Allocation | R | 2,04% | 2,00% |
| Eurizon Fund - Active Allocation | RD | 2,15% | 2,00% |
| Eurizon Fund - Active Allocation | X | 0,99% | 0,98% |
| Eurizon Fund - Active Allocation | Z | 0,99% | 0,73% |
| Eurizon Fund - Asian Debt Opportunities | R | 1,65% | 1,65% |
| Eurizon Fund - Asian Debt Opportunities | Z | 0,75% | 0,66% |
| Eurizon Fund - Flexible Equity Strategy | A | 1,49% | 1,21% |
| Eurizon Fund - Flexible Equity Strategy | C | 1,37% | 1,01% |
| Eurizon Fund - Flexible Equity Strategy | R | 2,30% | 2,03% |
| Eurizon Fund - Flexible Equity Strategy | R2 | 2,09% | 2,09% |
| Eurizon Fund - Flexible Equity Strategy | R4 | 2,23% | 2,18% |
| Eurizon Fund - Flexible Equity Strategy | RD | 2,34% | 2,04% |
| Eurizon Fund - Flexible Equity Strategy | RL | 1,91% | 1,63% |
| Eurizon Fund - Flexible Equity Strategy | RM | 2,19% | 2,08% |
| Eurizon Fund - Flexible Equity Strategy | RM2 | 1,99% | 1,99% |
| Eurizon Fund - Flexible Equity Strategy | RM4 | 2,28% | 2,08% |
| Eurizon Fund - Flexible Equity Strategy | Ru2 | 2,34% | 2,02% |
| Eurizon Fund - Flexible Equity Strategy | X | 1,01% | 1,01% |
| Eurizon Fund - Flexible Equity Strategy | Z | 1,04% | 0,77% |
| Eurizon Fund - Flexible Equity Strategy | Z2 | 0,77% | 0,77% |
| Eurizon Fund - Flexible Equity Strategy | Z7 | 0,77% | 0,77% |
| Eurizon Fund - Flexible Equity Strategy | ZD | 0,78% | 0,76% |

| Sub-Funds | Class | TER (with performance fees) | TER (without performance fees) |
|---|---|---|---|
| Eurizon Fund - Flexible Equity Strategy | Zu2 | 1,27% | 0,79% |
| Eurizon Fund - Bond Flexible | A | 0,90% | 0,90% |
| Eurizon Fund - Bond Flexible | R | 1,42% | 1,42% |
| Eurizon Fund - Bond Flexible | RD | 1,42% | 1,42% |
| Eurizon Fund - Bond Flexible | X | 0,81% | 0,81% |
| Eurizon Fund - Bond Flexible | Z | 0,55% | 0,55% |
| Eurizon Fund - Bond Flexible | Z2 | 0,53% | 0,53% |
| Eurizon Fund - Bond Flexible | Z7 | 0,55% | 0,55% |
| Eurizon Fund - Bond Flexible | ZD | 0,56% | 0,56% |
| Eurizon Fund - China Credit Opportunities | R | 2,06% | 2,04% |
| Eurizon Fund - China Credit Opportunities | Z | 0,78% | 0,76% |
| Eurizon Fund - China Opportunity | R | 1,70% | 1,67% |
| Eurizon Fund - China Opportunity | Z | 0,62% | 0,59% |
| Eurizon Fund - Conservative Allocation | R | 1,69% | 1,61% |
| Eurizon Fund - Conservative Allocation | RD | 1,70% | 1,62% |
| Eurizon Fund - Conservative Allocation | X | 0,89% | 0,89% |
| Eurizon Fund - Conservative Allocation | Z | 0,81% | 0,64% |
| Eurizon Fund - Dynamic Asset Allocation | R | 1,81% | 1,81% |
| Eurizon Fund - Dynamic Asset Allocation | Z | 0,81% | 0,74% |
| Eurizon Fund - Strategic Allocation | C | 1,10% | 1,00% |
| Eurizon Fund - Strategic Allocation | CD | 1,10% | 1,00% |
| Eurizon Fund - Strategic Allocation | R | 1,81% | 1,86% |
| Eurizon Fund - Strategic Allocation | X | 1,02% | 1,02% |
| Eurizon Fund - Strategic Allocation | Z | 0,90% | 0,77% |
| Eurizon Fund - Flexible Europe Strategy | R | 2,47% | 2,04% |
| Eurizon Fund - Flexible Europe Strategy | Z | 1,19% | 0,76% |
| Eurizon Fund - Flexible Multistrategy | R | 1,76% | 1,75% |
| Eurizon Fund - Flexible Multistrategy | RD | 1,72% | 1,72% |
| Eurizon Fund - Flexible Multistrategy | Z | 0,77% | 0,77% |
| Eurizon Fund - Flexible US Strategy | R | 2,03% | 2,03% |
| Eurizon Fund - Flexible US Strategy | Z | 0,77% | 0,76% |
| Eurizon Fund - Global Multi Credit | E | 2,47% | 1,13% |
| Eurizon Fund - Global Multi Credit | ED | 1,75% | 0,97% |
| Eurizon Fund - Global Multi Credit | R | 1,53% | 1,53% |
| Eurizon Fund - Global Multi Credit | RD | 2,98% | 1,63% |
| Eurizon Fund - Global Multi Credit | Z | 0,97% | 0,61% |
| Eurizon Fund - Inflation Strategy | R | 1,65% | 1,64% |
| Eurizon Fund - Inflation Strategy | Z | 0,68% | 0,63% |
| Eurizon Fund - Securitized Bond Fund | E | 1,00% | 0,94% |
| Eurizon Fund - Securitized Bond Fund | X | 0,82% | 0,82% |
| Eurizon Fund - Securitized Bond Fund | Z | 0,71% | 0,57% |
| Eurizon Fund - Securitized Bond Fund | Z7 | 0,58% | 0,58% |
| Eurizon Fund - Securitized Bond Fund | ZD | 1,10% | 0,65% |
| Eurizon Fund - SLJ Flexible Global Macro | Z | 1,17% | 1,17% |
| Eurizon Fund - Sustainable Multiasset | R | 1,84% | 1,84% |
| Eurizon Fund - Sustainable Multiasset | Z | 1,01% | 0,77% |

## Information for investors in Switzerland

1) The country of origin of the Fund is Luxembourg.

2) The representative and paying agent is Reyl & Cie Ltd., Rue du Rhône 4, CH-1204 Geneva.

3) The prospectus, the Key Information Documents (KID), the management regulations, the list of purchases and sales, as well as theannual and semi-annual reports can be obtained free of charge from the representative.

## SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transactions Regulation ("SFTR") introduced disclosure requirements for securities financing transactions and total return swap contracts.

A security financing transaction is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

### Securities Lending

The following provides an analysis of the maturity tenor of securities on loan as at 30 June 2025 (the analysis is based on the contractual maturity date of the securities on loan):

| Sub-Fund | 1 day | 2 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 365 days | More than 365 days | Open transactions (in EUR) | Total |
|---|---|---|---|---|---|---|---|---|
| Eurizon Fund - Bond EUR Short Term LTE | | | | | 138 180 671,05 | 121 072 461,05 | | 259 253 132,10 |
| Eurizon Fund - Bond EUR Medium Term LTE | | | | | | 367 182 940,64 | | 367 182 940,64 |
| Eurizon Fund - Bond EUR Long Term LTE | | | | | | 274 338 412,23 | | 274 338 412,23 |
| Eurizon Fund - Bond EUR 1-10 y LTE | | | | | 11 013 138,33 | 35 026 310,76 | | 46 039 449,09 |
| Eurizon Fund - Bond GBP LTE | | | | | | 2 341 697,88 | | 2 341 697,88 |
| Eurizon Fund - Bond USD LTE | | | | | 15 671 326,24 | 454 094 991,16 | | 469 766 317,40 |
| Eurizon Fund - Bond USD Short Term LTE | | | | | 5 678 318,88 | 55 778 120,44 | | 61 456 439,32 |
| Eurizon Fund - Global Bond LTE | | | | | | 20 696 324,26 | | 20 696 324,26 |
| Eurizon Fund - Bond Emerging Markets HC LTE | | | | | | 4 890 300,93 | | 4 890 300,93 |
| Eurizon Fund - Bond Corporate EUR LTE | | | | | 688 754,12 | 16 597 850,08 | | 17 286 604,20 |
| Eurizon Fund - Bond Corporate EUR Short Term LTE | | | | | 349 179,85 | 33 568 560,35 | | 33 917 740,20 |
| Eurizon Fund - Equity Emerging Markets LTE | | | | | | | 29 915 592,42 | 29 915 592,42 |
| Eurizon Fund - Equity China Smart Volatility | | | | | | | 11 496 844,85 | 11 496 844,85 |
| Eurizon Fund - Equity Emerging Markets Smart Volatility | | | | | | | 17 870 288,41 | 17 870 288,41 |
| Eurizon Fund - Equity World Smart Volatility | | | | | | | 54 837 656,80 | 54 837 656,80 |

### Total Return Swaps

The following summarises the aggregate value of total return swaps, analysed by counterparty as at 30 June 2025:

| Sub-Fund | Currency | Counterparty | Counterparty's country of incorporation | Total Return Swaps | % of Net Assets |
|---|---|---|---|---|---|
| Eurizon Fund - Equity Emerging Markets LTE | EUR | J.P. Morgan SE | Germany | 183 072,62 | 0,02 |
| Eurizon Fund - Equity China Smart Volatility | EUR | BNP Paribas S.A. | France | 13 699,71 | 0,01 |
| Eurizon Fund - Equity China Smart Volatility | EUR | J.P. Morgan SE | Germany | 79 385,27 | 0,07 |
| Eurizon Fund - Equity Emerging Markets Smart Volatility | EUR | J.P. Morgan SE | Germany | 48 078,40 | 0,01 |
| Eurizon Fund - Equity Emerging Markets Smart Volatility | EUR | Morgan Stanley Bank AG | Germany | 75 277,08 | 0,01 |
| Eurizon Fund - Equity China A | EUR | Morgan Stanley Bank AG | Germany | 31 879,71 | 0,01 |

The following table details provide an analysis of the maturity tenor of total return swaps transactions outstanding as at 30 June 2025:

| Sub-Fund | Currency | 1 day | 2 to 7 days | 8 to 30 days | 31 to 90 days | 91 to 365 days | More than 365 days |
|---|---|---|---|---|---|---|---|
| | (Absolute values) | | | | | | |
| Eurizon Fund - Equity Emerging Markets LTE | EUR | | | | 111 527,13 | 71 545,49 | |
| Eurizon Fund - Equity China Smart Volatility | EUR | | | | | 93 084,98 | |
| Eurizon Fund - Equity Emerging Markets Smart Volatility | EUR | | | | | 123 355,48 | |
| Eurizon Fund - Equity China A | EUR | | | | | | 31 879,71 |

The above maturity tenor analysis has been based on the contractual maturity date of the relevant total return swap transaction as at 30 June 2025.

Total return swaps and more specifically OTC derivative transactions are entered into by the parties under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Sub-Fund and a counterparty that governs OTC derivative transactions (including total return swaps) entered into by the parties.

All returns from OTC derivative transactions will accrue to the Sub-Fund and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

| Sub-Fund | Change in unrealised | Realized | Return | % of Avg Net Assets |
|---|---|---|---|---|
| Eurizon Fund - Equity Emerging Markets LTE | 64 869,32 | (2 758 362,24) | (2 693 492,92) | (0,32) |
| Eurizon Fund - Equity China Smart Volatility | 107 868,71 | (1 577 950,25) | (1 470 081,54) | (1,23) |
| Eurizon Fund - Equity Emerging Markets Smart Volatility | 45 857,67 | (1 510 899,06) | (1 465 041,39) | (0,26) |
| Eurizon Fund - Equity USA | (5 951 617,30) | 1 339 518,52 | (4 612 098,78) | (0,09) |
| Eurizon Fund - Equity China A | (1 574,63) | (1 550,37) | (3 125,00) | (0,00) |
| Eurizon Fund - Dynamic Asset Allocation | (73 499,53) | (349 317,94) | (422 817,47) | (0,14) |

The figures disclosed above are the sum of all the types of swap contracts (IRS, TRS, etc.).

Interests received and paid on total return swap contracts are included in the Statement of Changes in Net Assets under the headings "Interest received on swap contracts" and "Interest paid on swap contracts", respectively.

## Collateral Disclosure

The following table provides an analysis of the type and quality of non-cash collateral received and given by the Sub-Funds in respect of securities lending transactions and OTC derivative transactions, as at 30 June 2025:

| | Market Value of the Non-cash collateral received | | Market Value of the Non-cash collateral given |
|---|---|---|---|
| | Securities lending | OTC derivative transactions | OTC derivative transactions |
| **Eurizon Fund - Bond EUR Short Term LTE** | | | |
| **Equity** | | | |
| Common Stocks | 76 464 511,14 | - | - |
| **Fixed Income** | | | |
| Government Bonds | 201 864 650,64 | - | - |
| **Total** | **278 329 161,78** | **-** | **-** |
| **Eurizon Fund - Bond EUR Medium Term LTE** | | | |
| **Equity** | | | |
| Common Stocks | 391 306 299,32 | - | - |
| **Fixed Income** | | | |
| Government Bonds | 14 965 993,84 | - | - |
| **Total** | **406 272 293,16** | **-** | **-** |

| | Market Value of the Non-cash collateral received | | Market Value of the Non-cash collateral given |
|---|---|---|---|
| | Securities lending | OTC derivative transactions | OTC derivative transactions |
| **Eurizon Fund - Bond EUR Long Term LTE** | | | |
| **Equity** | | | |
| Common Stocks | 147 560 258,44 | - | - |
| **Fixed Income** | | | |
| Government Bonds | 148 905 172,17 | - | - |
| **Total** | **296 465 430,61** | **-** | **-** |
| **Eurizon Fund - Bond EUR 1-10 y LTE** | | | |
| **Equity** | | | |
| Common Stocks | - | - | - |
| **Fixed Income** | | | |
| Government Bonds | 48 157 260,22 | - | - |
| **Total** | **48 157 260,22** | **-** | **-** |
| **Eurizon Fund - Bond GBP LTE** | | | |
| **Equity** | | | |
| Common Stocks | - | - | - |
| **Fixed Income** | | | |
| Government Bonds | 2 494 135,96 | - | - |
| **Total** | **2 494 135,96** | **-** | **-** |
| **Eurizon Fund - Bond USD LTE** | | | |
| **Equity** | | | |
| Common Stocks | 513 716 229,90 | - | - |
| **Fixed Income** | | | |
| Government Bonds | 3 369 997,51 | - | - |
| **Total** | **517 086 227,41** | **-** | **-** |
| **Eurizon Fund - Bond USD Short Term LTE** | | | |
| **Equity** | | | |
| Common Stocks | 66 338 807,11 | - | - |
| **Fixed Income** | | | |
| Government Bonds | 1 236 173,45 | - | - |
| **Total** | **67 574 980,56** | **-** | **-** |
| **Eurizon Fund - Global Bond LTE** | | | |
| **Equity** | | | |
| Common Stocks | 18 967 634,56 | - | - |
| **Fixed Income** | | | |
| Government Bonds | 3 623 683,55 | - | - |
| **Total** | **22 591 318,11** | **-** | **-** |
| **Eurizon Fund - Bond Emerging Markets HC LTE** | | | |
| **Equity** | | | |
| Common Stocks | - | - | - |
| **Fixed Income** | | | |
| Government Bonds | 5 130 871,93 | - | - |
| **Total** | **5 130 871,93** | **-** | **-** |
| **Eurizon Fund - Bond Corporate EUR LTE** | | | |
| **Equity** | | | |
| Common Stocks | - | - | - |
| **Fixed Income** | | | |
| Government Bonds | 18 093 726,45 | - | - |
| **Total** | **18 093 726,45** | **-** | **-** |

| | Market Value of the Non-cash collateral received | | Market Value of the Non-cash collateral given |
|---|---|---|---|
| | Securities lending | OTC derivative transactions | OTC derivative transactions |
| **Eurizon Fund - Bond Corporate EUR Short Term LTE** | | | |
| **Equity** | | | |
| Common Stocks | - | - | - |
| **Fixed Income** | | | |
| Government Bonds | 35 738 840,97 | - | - |
| **Total** | **35 738 840,97** | **-** | **-** |
| **Eurizon Fund - Equity Pacific Ex-Japan LTE** | | | |
| **Equity** | | | |
| Common Stocks | 2 599 999,10 | - | - |
| **Fixed Income** | | | |
| Government Bonds | 7 123 224,45 | - | - |
| **Total** | **9 723 223,55** | **-** | **-** |
| **Eurizon Fund - Equity Emerging Markets LTE** | | | |
| **Equity** | | | |
| Common Stocks | 8 324 115,75 | - | - |
| **Fixed Income** | | | |
| Government Bonds | 23 536 605,24 | - | - |
| **Total** | **31 860 720,99** | **-** | **-** |
| **Eurizon Fund - Equity China Smart Volatility** | | | |
| **Equity** | | | |
| Common Stocks | 3 773 496,43 | - | - |
| **Fixed Income** | | | |
| Government Bonds | 8 462 543,61 | - | - |
| **Total** | **12 236 040,04** | **-** | **-** |
| **Eurizon Fund - Equity Emerging Markets Smart Volatility** | | | |
| **Equity** | | | |
| Common Stocks | 4 789 601,81 | - | - |
| **Fixed Income** | | | |
| Government Bonds | 14 294 781,21 | - | - |
| **Total** | **19 084 383,02** | **-** | **-** |
| **Eurizon Fund - Equity World Smart Volatility** | | | |
| **Equity** | | | |
| Common Stocks | 12 180 403,94 | - | - |
| **Fixed Income** | | | |
| Government Bonds | 46 519 011,19 | - | - |
| **Total** | **58 699 415,13** | **-** | **-** |

The following table provides a currency analysis of the cash and non-cash collateral received and given by each Sub-Fund, in respect of securities lending transactions and OTC derivative transactions, as at 30 June 2025:

| | Cash collateral received | Cash collateral given | Non-cash collateral received | Non-cash collateral given |
|---|---|---|---|---|
| **Eurizon Fund** | | | | |
| **Eurizon Fund - Bond EUR Short Term LTE** | | | | |
| **Securities lending transactions** | | | | |
| EUR | - | - | 278 329 161,78 | - |
| **Total** | **-** | **-** | **278 329 161,78** | **-** |

| | Cash collateral received | Cash collateral given | Non-cash collateral received | Non-cash collateral given |
|---|---|---|---|---|
| **Eurizon Fund** | | | | |
| **Eurizon Fund - Bond EUR Medium Term LTE** | | | | |
| **Securities lending transactions** | | | | |
| EUR | - | - | 406 272 293,16 | - |
| **Total** | **-** | **-** | **406 272 293,16** | **-** |
| **Eurizon Fund - Bond EUR Long Term LTE** | | | | |
| **Securities lending transactions** | | | | |
| EUR | - | - | 296 465 430,61 | - |
| **Total** | **-** | **-** | **296 465 430,61** | **-** |
| **Eurizon Fund - Bond EUR 1-10 y LTE** | | | | |
| **Securities lending transactions** | | | | |
| EUR | - | - | 48 157 260,22 | - |
| **Total** | **-** | **-** | **48 157 260,22** | **-** |
| **Eurizon Fund - Bond GBP LTE** | | | | |
| **Securities lending transactions** | | | | |
| EUR | - | - | 2 494 135,96 | - |
| **OTC derivative transactions** | | | | |
| EUR | 390 000,00 | - | - | - |
| **Total** | **390 000,00** | **-** | **2 494 135,96** | **-** |
| **Eurizon Fund - Bond JPY LTE** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 1 850 000,00 | - | - | - |
| **Total** | **1 850 000,00** | **-** | **-** | **-** |
| **Eurizon Fund - Bond USD LTE** | | | | |
| **Securities lending transactions** | | | | |
| EUR | - | - | 517 086 227,41 | - |
| **OTC derivative transactions** | | | | |
| EUR | 17 340 000,00 | - | - | - |
| **Total** | **17 340 000,00** | **-** | **517 086 227,41** | **-** |
| **Eurizon Fund - Bond USD Short Term LTE** | | | | |
| **Securities lending transactions** | | | | |
| EUR | - | - | 67 574 980,56 | - |
| **OTC derivative transactions** | | | | |
| EUR | 2 370 000,00 | - | - | - |
| **Total** | **2 370 000,00** | **-** | **67 574 980,56** | **-** |
| **Eurizon Fund - Global Bond LTE** | | | | |
| **Securities lending transactions** | | | | |
| EUR | - | - | 22 591 318,11 | - |
| **OTC derivative transactions** | | | | |
| EUR | 700 000,00 | - | - | - |
| **Total** | **700 000,00** | **-** | **22 591 318,11** | **-** |
| **Eurizon Fund - Bond Emerging Markets HC LTE** | | | | |
| **Securities lending transactions** | | | | |
| EUR | - | - | 5 130 871,93 | - |
| **OTC derivative transactions** | | | | |
| EUR | 60 000,00 | - | - | - |
| **Total** | **60 000,00** | **-** | **5 130 871,93** | **-** |

| | Cash collateral received | Cash collateral given | Non-cash collateral received | Non-cash collateral given |
|---|---|---|---|---|
| **Eurizon Fund** | | | | |
| **Eurizon Fund - Bond Corporate EUR LTE** | | | | |
| **Securities lending transactions** | | | | |
| EUR | - | - | 18 093 726,45 | - |
| **Total** | **-** | **-** | **18 093 726,45** | **-** |
| **Eurizon Fund - Bond Corporate EUR Short Term LTE** | | | | |
| **Securities lending transactions** | | | | |
| EUR | - | - | 35 738 840,97 | - |
| **Total** | **-** | **-** | **35 738 840,97** | **-** |
| **Eurizon Fund - Equity Pacific Ex-Japan LTE** | | | | |
| **Securities lending transactions** | | | | |
| EUR | - | - | 9 723 223,55 | - |
| **Total** | **-** | **-** | **9 723 223,55** | **-** |
| **Eurizon Fund - Equity Emerging Markets LTE** | | | | |
| **Securities lending transactions** | | | | |
| EUR | - | - | 31 860 720,99 | - |
| **OTC derivative transactions** | | | | |
| EUR | 110 000,00 | - | - | - |
| **Total** | **110 000,00** | **-** | **31 860 720,99** | **-** |
| **Eurizon Fund - Equity China Smart Volatility** | | | | |
| **Securities lending transactions** | | | | |
| EUR | - | - | 12 236 040,04 | - |
| **Total** | **-** | **-** | **12 236 040,04** | **-** |
| **Eurizon Fund - Equity Emerging Markets Smart Volatility** | | | | |
| **Securities lending transactions** | | | | |
| EUR | - | - | 19 084 383,02 | - |
| **Total** | **-** | **-** | **19 084 383,02** | **-** |
| **Eurizon Fund - Equity World Smart Volatility** | | | | |
| **Securities lending transactions** | | | | |
| EUR | - | - | 58 699 415,13 | - |
| **OTC derivative transactions** | | | | |
| EUR | 2 840 000,00 | - | - | - |
| **Total** | **2 840 000,00** | **-** | **58 699 415,13** | **-** |
| **Eurizon Fund - Bond Inflation Linked** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 5 210 000,00 | 610 000,00 | - | - |
| **Total** | **5 210 000,00** | **610 000,00** | **-** | **-** |
| **Eurizon Fund - Bond Corporate EUR Short Term** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 1 300 000,00 | - | - | - |
| **Total** | **1 300 000,00** | **-** | **-** | **-** |
| **Eurizon Fund - Bond Corporate EUR** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 3 230 000,00 | 150 000,00 | - | - |
| **Total** | **3 230 000,00** | **150 000,00** | **-** | **-** |
| **Eurizon Fund - Bond Aggregate EUR Short Term** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | - | 1 250 000,00 | - | - |
| **Total** | **-** | **1 250 000,00** | **-** | **-** |

| | Cash collateral received | Cash collateral given | Non-cash collateral received | Non-cash collateral given |
|---|---|---|---|---|
| **Eurizon Fund** | | | | |
| **Eurizon Fund - Bond Aggregate EUR** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 150 000,00 | 2 260 000,00 | - | - |
| **Total** | **150 000,00** | **2 260 000,00** | **-** | **-** |
| **Eurizon Fund - Bond Aggregate RMB** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 2 430 000,00 | 870 000,00 | - | - |
| **Total** | **2 430 000,00** | **870 000,00** | **-** | **-** |
| **Eurizon Fund - Global Bond** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 30 000,00 | - | - | - |
| **Total** | **30 000,00** | **-** | **-** | **-** |
| **Eurizon Fund - Global Bond Aggregate** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 440 000,00 | 220 000,00 | - | - |
| **Total** | **440 000,00** | **220 000,00** | **-** | **-** |
| **Eurizon Fund - Global Bond High Yield** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 1 410 000,00 | - | - | - |
| **Total** | **1 410 000,00** | **-** | **-** | **-** |
| **Eurizon Fund - Bond High Yield** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 38 320 000,00 | 1 320 000,00 | - | - |
| **Total** | **38 320 000,00** | **1 320 000,00** | **-** | **-** |
| **Eurizon Fund - Bond Emerging Markets** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 32 680 000,00 | - | - | - |
| **Total** | **32 680 000,00** | **-** | **-** | **-** |
| **Eurizon Fund - Bond Emerging Markets in Local Currencies** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 1 040 000,00 | - | - | - |
| **Total** | **1 040 000,00** | **-** | **-** | **-** |
| **Eurizon Fund - Euro Emerging Markets Bonds** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 1 190 000,00 | - | - | - |
| **Total** | **1 190 000,00** | **-** | **-** | **-** |
| **Eurizon Fund - SLJ Local Emerging Markets Debt** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 550 000,00 | 440 000,00 | - | - |
| **Total** | **550 000,00** | **440 000,00** | **-** | **-** |
| **Eurizon Fund - Global Cautious Allocation** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | - | 160 000,00 | - | - |
| **Total** | **-** | **160 000,00** | **-** | **-** |
| **Eurizon Fund - Global Allocation** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 750 000,00 | 930 000,00 | - | - |
| **Total** | **750 000,00** | **930 000,00** | **-** | **-** |

| | Cash collateral received | Cash collateral given | Non-cash collateral received | Non-cash collateral given |
|---|---|---|---|---|
| **Eurizon Fund** | | | | |
| **Eurizon Fund - Top European Research** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 2 160 000,00 | 1 970 000,00 | - | - |
| **Total** | **2 160 000,00** | **1 970 000,00** | **-** | **-** |
| **Eurizon Fund - Equity USA** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 28 870 000,00 | 2 060 000,00 | - | - |
| **Total** | **28 870 000,00** | **2 060 000,00** | **-** | **-** |
| **Eurizon Fund - Equity China A** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 1 070 000,00 | 1 040 000,00 | - | - |
| **Total** | **1 070 000,00** | **1 040 000,00** | **-** | **-** |
| **Eurizon Fund - Asian Equity Opportunities** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 240 000,00 | - | - | - |
| **Total** | **240 000,00** | **-** | **-** | **-** |
| **Eurizon Fund - Sustainable Global Equity** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 10 050 000,00 | - | - | - |
| **Total** | **10 050 000,00** | **-** | **-** | **-** |
| **Eurizon Fund - Equity Innovation** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 210 000,00 | 210 000,00 | - | - |
| **Total** | **210 000,00** | **210 000,00** | **-** | **-** |
| **Eurizon Fund - Equity People** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | - | 1 160 000,00 | - | - |
| **Total** | **-** | **1 160 000,00** | **-** | **-** |
| **Eurizon Fund - Equity High Dividend** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 10 000,00 | 400 000,00 | - | - |
| **Total** | **10 000,00** | **400 000,00** | **-** | **-** |
| **Eurizon Fund - Absolute Green Bonds** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 16 100 000,00 | 660 000,00 | - | - |
| **Total** | **16 100 000,00** | **660 000,00** | **-** | **-** |
| **Eurizon Fund - Absolute High Yield** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 1 390 000,00 | - | - | - |
| **Total** | **1 390 000,00** | **-** | **-** | **-** |
| **Eurizon Fund - Absolute Prudent** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 380 000,00 | - | - | - |
| **Total** | **380 000,00** | **-** | **-** | **-** |
| **Eurizon Fund - Absolute Return Solution** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 300 000,00 | - | - | - |
| **Total** | **300 000,00** | **-** | **-** | **-** |

| | Cash collateral received | Cash collateral given | Non-cash collateral received | Non-cash collateral given |
|---|---|---|---|---|
| **Eurizon Fund** | | | | |
| **Eurizon Fund - Active Allocation** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 2 200 000,00 | 520 000,00 | - | - |
| **Total** | **2 200 000,00** | **520 000,00** | **-** | **-** |
| **Eurizon Fund - Asian Debt Opportunities** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 400 000,00 | - | - | - |
| **Total** | **400 000,00** | **-** | **-** | **-** |
| **Eurizon Fund - Flexible Equity Strategy** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 30 350 000,00 | - | - | - |
| **Total** | **30 350 000,00** | **-** | **-** | **-** |
| **Eurizon Fund - Bond Flexible** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 11 330 000,00 | - | - | - |
| **Total** | **11 330 000,00** | **-** | **-** | **-** |
| **Eurizon Fund - China Credit Opportunities** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 370 000,00 | - | - | - |
| **Total** | **370 000,00** | **-** | **-** | **-** |
| **Eurizon Fund - China Opportunity** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 240 000,00 | 210 000,00 | - | - |
| **Total** | **240 000,00** | **210 000,00** | **-** | **-** |
| **Eurizon Fund - Conservative Allocation** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 5 706 000,00 | 530 000,00 | - | - |
| **Total** | **5 706 000,00** | **530 000,00** | **-** | **-** |
| **Eurizon Fund - Dynamic Asset Allocation** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 480 000,00 | - | - | - |
| **Total** | **480 000,00** | **-** | **-** | **-** |
| **Eurizon Fund - Strategic Allocation** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 5 330 000,00 | 250 000,00 | - | - |
| **Total** | **5 330 000,00** | **250 000,00** | **-** | **-** |
| **Eurizon Fund - Flexible Multistrategy** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 10 000,00 | - | - | - |
| **Total** | **10 000,00** | **-** | **-** | **-** |
| **Eurizon Fund - Global Multi Credit** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 460 000,00 | - | - | - |
| **Total** | **460 000,00** | **-** | **-** | **-** |
| **Eurizon Fund - Inflation Strategy** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 670 000,00 | - | - | - |
| **Total** | **670 000,00** | **-** | **-** | **-** |

| | Cash collateral received | Cash collateral given | Non-cash collateral received | Non-cash collateral given |
|---|---|---|---|---|
| **Eurizon Fund** | | | | |
| **Eurizon Fund - Securitized Bond Fund** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | - | 500 000,00 | - | - |
| **Total** | **-** | **500 000,00** | **-** | **-** |
| **Eurizon Fund - SLJ Flexible Global Macro** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 30 000,00 | - | - | - |
| **Total** | **30 000,00** | **-** | **-** | **-** |
| **Eurizon Fund - Sustainable Multiasset** | | | | |
| **OTC derivative transactions** | | | | |
| EUR | 11 600 000,00 | 460 000,00 | - | - |
| **Total** | **11 600 000,00** | **460 000,00** | **-** | **-** |

The following table provides an analysis of the maturity tenor of non-cash collateral received and posted by each Sub-Fund, in respect of securities lending transactions and OTC derivative transactions, as at 30 June 2025:

| | Market Value of the Non-cash collateral received | | Market Value of the Non-cash collateral given |
|---|---|---|---|
| | Securities lending | OTC derivative transactions | OTC derivative transactions |
| **Eurizon Fund - Bond EUR Short Term LTE** | | | |
| 1 day | - | - | - |
| 2 to 7 days | 60 806,51 | - | - |
| 8 to 30 days | 176 022,85 | - | - |
| 31 to 90 days | 413 341,72 | - | - |
| 91 to 365 days | 18 418 362,54 | - | - |
| Above one year | 182 796 117,02 | - | - |
| Open transactions | 76 464 511,14 | - | - |
| **Total (EUR)** | **278 329 161,78** | **-** | **-** |
| **Eurizon Fund - Bond EUR Medium Term LTE** | | | |
| 1 day | - | - | - |
| 2 to 7 days | - | - | - |
| 8 to 30 days | - | - | - |
| 31 to 90 days | - | - | - |
| 91 to 365 days | 42 894,31 | - | - |
| Above one year | 14 923 099,53 | - | - |
| Open transactions | 391 306 299,32 | - | - |
| **Total (EUR)** | **406 272 293,16** | **-** | **-** |
| **Eurizon Fund - Bond EUR Long Term LTE** | | | |
| 1 day | - | - | - |
| 2 to 7 days | 109 335,86 | - | - |
| 8 to 30 days | 399 065,12 | - | - |
| 31 to 90 days | 682 747,45 | - | - |
| 91 to 365 days | 16 077 399,82 | - | - |
| Above one year | 131 636 623,92 | - | - |
| Open transactions | 147 560 258,44 | - | - |
| **Total (EUR)** | **296 465 430,61** | **-** | **-** |

| | Market Value of the Non-cash collateral received | | Market Value of the Non-cash collateral given |
|---|---|---|---|
| | Securities lending | OTC derivative transactions | OTC derivative transactions |
| **Eurizon Fund - Bond EUR 1-10 y LTE** | | | |
| 1 day | - | - | - |
| 2 to 7 days | 22 785,50 | - | - |
| 8 to 30 days | - | - | - |
| 31 to 90 days | 170 745,09 | - | - |
| 91 to 365 days | 2 345 637,40 | - | - |
| Above one year | 45 618 092,23 | - | - |
| Open transactions | - | - | - |
| **Total (EUR)** | **48 157 260,22** | **-** | **-** |
| **Eurizon Fund - Bond GBP LTE** | | | |
| 1 day | - | - | - |
| 2 to 7 days | - | - | - |
| 8 to 30 days | 32 610,15 | - | - |
| 31 to 90 days | - | - | - |
| 91 to 365 days | 1 188,35 | - | - |
| Above one year | 2 460 337,46 | - | - |
| Open transactions | - | - | - |
| **Total (EUR)** | **2 494 135,96** | **-** | **-** |
| **Eurizon Fund - Bond USD LTE** | | | |
| 1 day | - | - | - |
| 2 to 7 days | - | - | - |
| 8 to 30 days | - | - | - |
| 31 to 90 days | - | - | - |
| 91 to 365 days | 4 465,53 | - | - |
| Above one year | 10 442 109,46 | - | - |
| Open transactions | 506 639 652,41 | - | - |
| **Total (EUR)** | **517 086 227,40** | **-** | **-** |
| **Eurizon Fund - Bond USD Short Term LTE** | | | |
| 1 day | - | - | - |
| 2 to 7 days | - | - | - |
| 8 to 30 days | - | - | - |
| 31 to 90 days | - | - | - |
| 91 to 365 days | 1 638,03 | - | - |
| Above one year | 2 568 419,46 | - | - |
| Open transactions | 65 004 923,07 | - | - |
| **Total (EUR)** | **67 574 980,56** | **-** | **-** |
| **Eurizon Fund - Global Bond LTE** | | | |
| 1 day | - | - | - |
| 2 to 7 days | 600,99 | - | - |
| 8 to 30 days | 492,17 | - | - |
| 31 to 90 days | 291 405,93 | - | - |
| 91 to 365 days | 561 740,35 | - | - |
| Above one year | 2 992 353,49 | - | - |
| Open transactions | 18 744 725,18 | - | - |
| **Total (EUR)** | **22 591 318,11** | **-** | **-** |

| | Market Value of the Non-cash collateral received | | Market Value of the Non-cash collateral given |
|---|---|---|---|
| | Securities lending | OTC derivative transactions | OTC derivative transactions |
| **Eurizon Fund - Bond Emerging Markets HC LTE** | | | |
| 1 day | - | - | - |
| 2 to 7 days | 1 486,00 | - | - |
| 8 to 30 days | 5 415,99 | - | - |
| 31 to 90 days | 173 594,40 | - | - |
| 91 to 365 days | 353 434,58 | - | - |
| Above one year | 4 596 940,96 | - | - |
| Open transactions | - | - | - |
| **Total (EUR)** | **5 130 871,93** | **-** | **-** |
| **Eurizon Fund - Bond Corporate EUR LTE** | | | |
| 1 day | - | - | - |
| 2 to 7 days | 4 432,68 | - | - |
| 8 to 30 days | 5 220,10 | - | - |
| 31 to 90 days | 67 325,57 | - | - |
| 91 to 365 days | 948 941,60 | - | - |
| Above one year | 17 067 806,50 | - | - |
| Open transactions | - | - | - |
| **Total (EUR)** | **18 093 726,45** | **-** | **-** |
| **Eurizon Fund - Bond Corporate EUR Short Term LTE** | | | |
| 1 day | - | - | - |
| 2 to 7 days | 12 981,90 | - | - |
| 8 to 30 days | 96 246,28 | - | - |
| 31 to 90 days | 102 437,01 | - | - |
| 91 to 365 days | 2 679 348,92 | - | - |
| Above one year | 32 812 708,35 | - | - |
| Open transactions | 35 118,51 | - | - |
| **Total (EUR)** | **35 738 840,97** | **-** | **-** |
| **Eurizon Fund - Equity Emerging Markets LTE** | | | |
| 1 day | - | - | - |
| 2 to 7 days | - | - | - |
| 8 to 30 days | 45 677,39 | - | - |
| 31 to 90 days | 238 367,51 | - | - |
| 91 to 365 days | 534 952,74 | - | - |
| Above one year | 23 734 655,96 | - | - |
| Open transactions | 7 307 067,39 | - | - |
| **Total (EUR)** | **31 860 720,99** | **-** | **-** |

| | Market Value of the Non-cash collateral received | | Market Value of the Non-cash collateral given |
|---|---|---|---|
| | Securities lending | OTC derivative transactions | OTC derivative transactions |
| **Eurizon Fund - Equity China Smart Volatility** | | | |
| 1 day | - | - | - |
| 2 to 7 days | - | - | - |
| 8 to 30 days | 1 303,54 | - | - |
| 31 to 90 days | 100 531,55 | - | - |
| 91 to 365 days | 193 203,55 | - | - |
| Above one year | 8 218 534,57 | - | - |
| Open transactions | 3 722 466,83 | - | - |
| **Total (EUR)** | **12 236 040,04** | **-** | **-** |
| **Eurizon Fund - Equity Emerging Markets Smart Volatility** | | | |
| 1 day | - | - | - |
| 2 to 7 days | - | - | - |
| 8 to 30 days | 179 210,81 | - | - |
| 31 to 90 days | 38 349,79 | - | - |
| 91 to 365 days | 595 475,86 | - | - |
| Above one year | 13 694 925,55 | - | - |
| Open transactions | 4 576 421,01 | - | - |
| **Total (EUR)** | **19 084 383,02** | **-** | **-** |
| **Eurizon Fund - Equity World Smart Volatility** | | | |
| 1 day | - | - | - |
| 2 to 7 days | - | - | - |
| 8 to 30 days | 221,58 | - | - |
| 31 to 90 days | 1 019 842,58 | - | - |
| 91 to 365 days | 2 951 555,39 | - | - |
| Above one year | 44 497 887,54 | - | - |
| Open transactions | 10 229 908,04 | - | - |
| **Total (EUR)** | **58 699 415,13** | **-** | **-** |

The following table lists the ten largest issuers by market value of non-cash collateral received by the Sub-Funds by way of title transfer collateral arrangement across securities lending transactions as at 30 June 2025:

| Non-cash collateral issuer | Value (in EUR) | % of the Sub-Fund's NAV |
|---|---|---|
| **Eurizon Fund - Bond EUR Short Term LTE** | | |
| UNITED KINGDOM GOVERNMENT | 37 339 618,72 | 1,83% |
| EUROPEAN INVESTMENT BANK | 27 586 042,72 | 1,35% |
| AUSTRALIA GOVERNMENT | 19 974 161,37 | 0,98% |
| ASIAN DEVELOPMENT BANK | 19 642 688,76 | 0,96% |
| FRANCE GOVERNMENT | 19 624 928,25 | 0,96% |
| EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT | 13 541 786,81 | 0,66% |
| UNITED STATES GOVERNMENT | 11 577 361,57 | 0,57% |
| EUROPEAN UNION | 8 099 435,37 | 0,40% |
| AFRICAN DEVELOPMENT BANK GROUP | 8 092 897,43 | 0,40% |
| SOFTBANK GROUP CORP | 6 951 310,51 | 0,34% |
| **Total** | **172 430 231,51** | **8,45%** |

| Non-cash collateral issuer | Value (in EUR) | % of the Sub-Fund's NAV |
|---|---|---|
| **Eurizon Fund - Bond EUR Medium Term LTE** | | |
| SOFTBANK GROUP CORP | 35 573 255,50 | 1,14% |
| RHEINMETALL AG | 29 138 233,74 | 0,93% |
| MIZUHO FINANCIAL GROUP INC | 18 897 174,33 | 0,60% |
| AIRBUS SE | 16 260 142,39 | 0,52% |
| SONY GROUP CORP | 15 355 248,63 | 0,49% |
| CAPITAL ONE FINANCIAL CORP | 13 099 870,75 | 0,42% |
| TARGA RESOURCES CORP | 10 621 588,18 | 0,34% |
| HUNTINGTON BANCSHARES INC | 9 666 713,47 | 0,31% |
| DARDEN RESTAURANTS INC | 9 065 686,72 | 0,29% |
| NIPPON YUSEN KABUSHIKI KAISHA CO | 8 818 096,97 | 0,28% |
| **Total** | **166 496 010,68** | **5,32%** |
| **Eurizon Fund - Bond EUR Long Term LTE** | | |
| UNITED KINGDOM GOVERNMENT | 27 017 356,53 | 1,07% |
| FRANCE GOVERNMENT | 25 920 020,18 | 1,03% |
| GERMANY GOVERNMENT | 13 498 706,67 | 0,53% |
| SOFTBANK GROUP CORP | 13 414 552,19 | 0,53% |
| EUROPEAN INVESTMENT BANK | 11 229 796,10 | 0,44% |
| RHEINMETALL AG | 10 987 927,64 | 0,43% |
| EUROPEAN UNION | 9 990 995,36 | 0,40% |
| ASIAN DEVELOPMENT BANK | 9 409 991,41 | 0,37% |
| NETHERLANDS GOVERNMENT | 9 269 647,16 | 0,37% |
| UNITED STATES GOVERNMENT | 7 980 631,51 | 0,32% |
| **Total** | **138 719 624,75** | **5,49%** |
| **Eurizon Fund - Bond EUR 1-10 y LTE** | | |
| UNITED KINGDOM GOVERNMENT | 9 838 081,36 | 1,13% |
| EUROPEAN INVESTMENT BANK | 9 812 019,13 | 1,13% |
| FRANCE GOVERNMENT | 8 824 822,08 | 1,02% |
| AUSTRALIA GOVERNMENT | 7 022 837,14 | 0,81% |
| EUROPEAN UNION | 3 031 400,94 | 0,35% |
| INTERNATIONAL BANK OF RECONSTRUCTION AND DEVELOPMENT | 1 991 621,14 | 0,23% |
| GERMANY GOVERNMENT | 1 747 911,53 | 0,20% |
| CANADA GOVERNMENT | 1 140 204,00 | 0,13% |
| ASIAN DEVELOPMENT BANK | 1 119 467,36 | 0,13% |
| SWEDEN GOVERNMENT | 1 035 038,34 | 0,12% |
| **Total** | **45 563 403,02** | **5,25%** |
| **Eurizon Fund - Bond GBP LTE** | | |
| UNITED KINGDOM GOVERNMENT | 1 428 241,96 | 1,15% |
| FRANCE GOVERNMENT | 523 107,08 | 0,42% |
| AUSTRALIA GOVERNMENT | 228 365,38 | 0,18% |
| UNITED STATES GOVERNMENT | 214 191,67 | 0,17% |
| AUSTRIA GOVERNMENT | 55 269,15 | 0,04% |
| GERMANY GOVERNMENT | 20 524,71 | 0,02% |
| FINLAND GOVERNMENT | 19 210,45 | 0,02% |
| DENMARK GOVERNMENT | 4 929,51 | 0.00% |
| CANADA GOVERNMENT | 296,05 | 0.00% |
| **Total** | **2 494 135,96** | **2,00%** |

| Non-cash collateral issuer | Value (in EUR) | % of the Sub-Fund's NAV |
|---|---|---|
| **Eurizon Fund - Bond USD LTE** | | |
| PALANTIR TECHNOLOGIES INC | 15 318 103,81 | 0,97% |
| MASTERCARD INC | 14 645 687,81 | 0,93% |
| BLUEPRINT MEDICINES CORP | 12 580 597,09 | 0,80% |
| SPROUTS FMRS MKT INC | 9 929 042,03 | 0,63% |
| NVIDIA CORP | 8 818 294,94 | 0,56% |
| SOCIETE GENERALE SA | 7 889 560,47 | 0,50% |
| UNITED PARCEL SERVICE INC | 7 352 795,84 | 0,47% |
| AMAZON.COM INC | 7 292 542,72 | 0,46% |
| UNITED KINGDOM GOVERNMENT | 6 893 891,61 | 0,44% |
| TESLA INC | 6 697 813,21 | 0,42% |
| **Total** | **97 418 329,53** | **6,18%** |
| **Eurizon Fund - Bond USD Short Term LTE** | | |
| PALANTIR TECHNOLOGIES INC | 1 971 611,75 | 0,95% |
| AMAZON.COM INC | 1 707 045,20 | 0,83% |
| MASTERCARD INC | 1 634 269,84 | 0,79% |
| BLUEPRINT MEDICINES CORP | 1 473 247,89 | 0,71% |
| NVIDIA CORP | 1 452 153,12 | 0,70% |
| UNITED KINGDOM GOVERNMENT | 1 333 884,04 | 0,65% |
| TESLA INC | 1 270 204,18 | 0,61% |
| SPROUTS FMRS MKT INC | 1 162 738,15 | 0,56% |
| SHELL PLC | 1 096 116,74 | 0,53% |
| SOCIETE GENERALE SA | 981 721,11 | 0,48% |
| **Total** | **14 082 992,02** | **6,81%** |
| **Eurizon Fund - Global Bond LTE** | | |
| JAPAN GOVERNMENT | 1 894 248,08 | 1,66% |
| PALANTIR TECHNOLOGIES INC | 528 468,32 | 0,46% |
| MASTERCARD INC | 491 503,75 | 0,43% |
| BLUEPRINT MEDICINES CORP | 443 076,68 | 0,39% |
| FRANCE GOVERNMENT | 387 302,00 | 0,34% |
| UNITED KINGDOM GOVERNMENT | 382 312,69 | 0,33% |
| SPROUTS FMRS MKT INC | 349 691,43 | 0,31% |
| AMAZON.COM INC | 311 229,84 | 0,27% |
| NETHERLANDS GOVERNMENT | 286 522,06 | 0,25% |
| NVIDIA CORP | 280 413,61 | 0,25% |
| **Total** | **5 354 768,46** | **4,69%** |
| **Eurizon Fund - Bond Emerging Markets HC LTE** | | |
| UNITED KINGDOM GOVERNMENT | 1 112 983,76 | 2,07% |
| CANADA GOVERNMENT | 986 233,15 | 1,84% |
| FRANCE GOVERNMENT | 466 036,17 | 0,87% |
| JAPAN GOVERNMENT | 384 862,03 | 0,72% |
| UNITED STATES GOVERNMENT | 298 775,00 | 0,56% |
| EUROPEAN UNION | 292 661,60 | 0,55% |
| AUSTRIA GOVERNMENT | 223 610,57 | 0,42% |
| GERMANY GOVERNMENT | 220 756,84 | 0,41% |
| SWEDEN GOVERNMENT | 139 253,93 | 0,26% |
| FINLAND GOVERNMENT | 130 070,25 | 0,24% |
| **Total** | **4 255 243,30** | **7,94%** |

| Non-cash collateral issuer | Value (in EUR) | % of the Sub-Fund's NAV |
|---|---|---|
| **Eurizon Fund - Bond Corporate EUR LTE** | | |
| UNITED KINGDOM GOVERNMENT | 4 551 640,25 | 1,90% |
| CANADA GOVERNMENT | 3 508 084,86 | 1,46% |
| AUSTRIA GOVERNMENT | 1 515 711,49 | 0,63% |
| AUSTRALIA GOVERNMENT | 1 371 279,11 | 0,57% |
| UNITED STATES GOVERNMENT | 1 195 159,15 | 0,50% |
| FRANCE GOVERNMENT | 1 159 402,22 | 0,48% |
| EUROPEAN UNION | 914 431,83 | 0,38% |
| JAPAN GOVERNMENT | 712 608,27 | 0,30% |
| FINLAND GOVERNMENT | 537 162,93 | 0,22% |
| ASIAN DEVELOPMENT BANK | 514 333,33 | 0,21% |
| **Total** | **15 979 813,44** | **6,65%** |
| **Eurizon Fund - Bond Corporate EUR Short Term LTE** | | |
| JAPAN GOVERNMENT | 7 491 975,36 | 3,15% |
| UNITED KINGDOM GOVERNMENT | 6 075 246,04 | 2,55% |
| CANADA GOVERNMENT | 3 784 912,17 | 1,59% |
| FRANCE GOVERNMENT | 2 740 954,26 | 1,15% |
| AUSTRIA GOVERNMENT | 2 710 187,89 | 1,14% |
| EUROPEAN UNION | 1 822 466,79 | 0,77% |
| UNITED STATES GOVERNMENT | 1 523 738,69 | 0,64% |
| FINLAND GOVERNMENT | 1 473 536,79 | 0,62% |
| AUSTRALIA GOVERNMENT | 1 413 463,53 | 0,59% |
| GERMANY GOVERNMENT | 1 174 283,87 | 0,49% |
| **Total** | **30 210 765,39** | **12,69%** |
| **Eurizon Fund - Equity Emerging Markets LTE** | | |
| UNITED STATES GOVERNMENT | 9 436 152,81 | 1,09% |
| UNITED KINGDOM GOVERNMENT | 5 024 124,66 | 0,58% |
| FRANCE GOVERNMENT | 4 400 800,71 | 0,51% |
| GERMANY GOVERNMENT | 2 606 992,18 | 0,30% |
| NETHERLANDS GOVERNMENT | 1 487 576,37 | 0,17% |
| BELGIUM GOVERNMENT | 758 451,03 | 0,09% |
| JAPAN GOVERNMENT | 544 745,75 | 0,06% |
| NOVARTIS AG | 291 363,54 | 0,03% |
| SUNCOR ENERGY INC | 246 460,86 | 0,03% |
| AMAZON.COM INC | 211 282,60 | 0,02% |
| **Total** | **25 007 950,51** | **2,88%** |
| **Eurizon Fund - Equity China Smart Volatility** | | |
| UNITED STATES GOVERNMENT | 2 552 960,49 | 2,11% |
| JAPAN GOVERNMENT | 1 561 969,10 | 1,29% |
| UNITED KINGDOM GOVERNMENT | 1 379 318,20 | 1,14% |
| GERMANY GOVERNMENT | 1 065 294,34 | 0,88% |
| FRANCE GOVERNMENT | 1 056 589,70 | 0,87% |
| NETHERLANDS GOVERNMENT | 351 395,55 | 0,29% |
| CANADA GOVERNMENT | 306 599,29 | 0,25% |
| NOVARTIS AG | 248 524,21 | 0,20% |
| AMAZON.COM INC | 231 862,84 | 0,19% |
| BELGIUM GOVERNMENT | 229 124,71 | 0,19% |
| **Total** | **8 983 638,43** | **7,41%** |

| Non-cash collateral issuer | Value (in EUR) | % of the Sub-Fund's NAV |
|---|---|---|
| **Eurizon Fund - Equity Emerging Markets Smart Volatility** | | |
| UNITED STATES GOVERNMENT | 6 667 780,57 | 1,22% |
| JAPAN GOVERNMENT | 2 625 259,41 | 0,48% |
| UNITED KINGDOM GOVERNMENT | 1 809 557,87 | 0,33% |
| FRANCE GOVERNMENT | 1 235 084,64 | 0,23% |
| GERMANY GOVERNMENT | 863 549,32 | 0,16% |
| CANADA GOVERNMENT | 675 795,88 | 0,12% |
| NETHERLANDS GOVERNMENT | 422 223,95 | 0,08% |
| NOVARTIS AG | 297 950,98 | 0,05% |
| MIZUHO FINANCIAL GROUP INC | 262 321,32 | 0,05% |
| KAWASAKI KISEN KAISHA LTD | 244 489,36 | 0,04% |
| **Total** | **15 104 013,30** | **2,76%** |
| **Eurizon Fund - Equity World Smart Volatility** | | |
| UNITED STATES GOVERNMENT | 19 000 883,81 | 1,06% |
| FRANCE GOVERNMENT | 8 672 915,48 | 0,48% |
| JAPAN GOVERNMENT | 7 369 168,55 | 0,41% |
| UNITED KINGDOM GOVERNMENT | 4 479 584,94 | 0,25% |
| GERMANY GOVERNMENT | 3 514 342,79 | 0,20% |
| NETHERLANDS GOVERNMENT | 2 268 162,38 | 0,13% |
| BELGIUM GOVERNMENT | 977 042,37 | 0,05% |
| CANADA GOVERNMENT | 884 892,42 | 0,05% |
| AUSTRALIA GOVERNMENT | 557 875,19 | 0,03% |
| AUSTRIA GOVERNMENT | 531 954,39 | 0,03% |
| **Total** | **48 256 822,32** | **2,69%** |

As at the balance sheet date all of the cash collateral received in respect of OTC derivatives transactions (including total return swaps), is not part of any reinvestment program.

Non-cash collateral received in respect of securities lending transactions cannot be sold, re-invested or pledged.

The following table provides an analysis of the amounts of non-cash collateral received by the Fund in respect of securities lending transactions held by a custodian, as at the balance sheet date.

| | Market Value of Non-cash collateral received |
|---|---|
| **Custodian** | **Securities lending** |
| State Street International GmbH, Luxembourg Branch | 2 968 829 728,93 |
| **Total (EUR)** | **2 968 829 728,93** |

Non-cash collateral received from the counterparty by way of a security collateral arrangement in relation to OTC derivatives (including total return swaps) is kept in a segregated account.

## SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

As at 30 June 2025, the following Sub-Funds have (E) environmental and (S) social characteristics and promote investment into assets which follow good governance (G) practices in accordance with Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"):

Eurizon Fund - Flexible Equity Strategy

Eurizon Fund - Italian Equity Opportunities

Eurizon Fund - Global Multi Credit

Eurizon Fund - SLJ Local Emerging Markets Debt

Eurizon Fund - Active Allocation

Eurizon Fund - Conservative Allocation

Eurizon Fund - Bond Flexible

Eurizon Fund - Bond Corporate EUR LTE

Eurizon Fund - Equity USA

Eurizon Fund - Equity China A

Eurizon Fund - Equity China Smart Volatility

Eurizon Fund - Equity Emerging Markets Smart Volatility

Eurizon Fund - Equity World Smart Volatility

Eurizon Fund - Bond Inflation Linked

Eurizon Fund - Sustainable Japan Equity

Eurizon Fund - Equity High Dividend

Eurizon Fund - Absolute Return Solution

Eurizon Fund - Equity Circular Economy

Eurizon Fund - Bond Euro High Yield

Eurizon Fund - Bond Emerging Markets in Local Currencies

Eurizon Fund - Flexible Europe Strategy

Eurizon Fund - Flexible US Strategy

Eurizon Fund - Equity Planet

Eurizon Fund - Equity Innovation

Eurizon Fund - Equity People

Eurizon Fund - Asian Equity Opportunities

Eurizon Fund - China Opportunity

Eurizon Fund - Euro Emerging Markets Bonds

Eurizon Fund - Strategic Allocation

Eurizon Fund - Sustainable Multiasset

Eurizon Fund - Global Bond Inflation Linked

Eurizon Fund - Global Equity Infrastructure

Eurizon Fund - European Union Bonds

Eurizon Fund - Bond Corporate EUR

Eurizon Fund - Top European Research

Eurizon Fund - Equity Emerging Markets LTE

Eurizon Fund - Equity Italy Smart Volatility

Eurizon Fund - Global Bond

Eurizon Fund - Absolute High Yield

Eurizon Fund - Sustainable Global Equity

Eurizon Fund - Bond Aggregate EUR

Eurizon Fund - Bond Corporate EUR Short Term

Eurizon Fund - Bond High Yield

Eurizon Fund - Bond Emerging Markets

Eurizon Fund - Equity Small Mid Cap Europe

Eurizon Fund - Absolute Prudent

Eurizon Fund - Absolute Active

Eurizon Fund - Bond Aggregate EUR Short Term

Eurizon Fund - Bond EUR Long Term LTE

Eurizon Fund - Bond EUR Short Term LTE

Eurizon Fund - Bond EUR 1-10 y LTE

Eurizon Fund - Cash EUR

Eurizon Fund - Bond Short Term EUR T1

Eurizon Fund - Money Market EUR T1

Eurizon Fund - Bond EUR Medium Term LTE

Eurizon Fund - Global Bond Aggregate

Eurizon Fund - Equity Emerging Markets

Eurizon Fund - Equity Real Estate

Eurizon Fund - Global Cautious Allocation

Eurizon Fund - Global Allocation

Eurizon Fund - Global Bond LTE

Eurizon Fund - Bond Emerging Markets HC LTE

Eurizon Fund - Bond Corporate EUR Short Term LTE

Eurizon Fund - Global Bond High Yield

As at 30 June 2025, the following Sub-Funds have sustainable investments as their objective as per Article 9 of the SFDR:

- Eurizon Fund - Absolute Green Bonds

- Eurizon Fund - Green Euro Credit

For the rest of the Sub-Funds, Eurizon integrates sustainability risk analysis into its investment process pursuant to Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 (the SFDR Regulation) on sustainability reporting in the financial services industry. Without prejudice to the integration of sustainability risk analysis into the investment process, the Sub-Funds do not, however, promote the specific environmental objectives identified in Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 (the Taxonomy Regulation) on the establishment of a framework to encourage sustainable investment and amending Regulation (EU) 2019/2088. In this context, it should be noted that the investments underlying this Fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

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